Cautionary statement regarding forward-looking statements

This presentation contains certain forward-looking statements within the meaning of the federal securities laws. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including but not limited to, those statements around our ability to achieve certain milestones around, and realize the potential benefits of, the development, manufacturing, scaling, and commercialization of the Aurora Driver and related services, on the timeframe we expect or at all, the expected performance of our business and potential opportunities with partners and customers, expected contract commitments from customers for our products and services, and our expected cash runway. These statements are based on management’s current assumptions and are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. For factors that could cause actual results to differ materially from the forward-looking statements in this presentation, please see the risks and uncertainties identified under the heading “Risk Factors” section of Aurora Innovation, Inc.’s (“Aurora”) Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 21, 2023, and other documents filed by Aurora from time to time with the SEC, which are accessible on the SEC website at www.sec.gov. Additional information will also be set forth in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023. All forward-looking statements reflect our beliefs and assumptions only as of the date of this presentation. Aurora undertakes no obligation to update forward-looking statements to reflect future events or circumstances.

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2023 was a pivotal year for Aurora

We continue to lead autonomous trucking companies by executing a focused strategy centered on technological, commercial, and financial progress.

- Achieved Feature Complete milestone at the end of 1Q23 and since then, we have meaningfully advanced the Aurora Driver’s autonomy performance.
- Established the first commercial-ready autonomous trucking lane in the U.S., while deepening and expanding our customer base.
- Now consistently schedule over 100 loads per week and are in process of contracting for launch and 2025.
- Continued to progress the co-development of the autonomy-enabled truck platforms with our OEM partners, resulting in delivery of late stage prototypes into our fleet.
- With the formation of our industry-first partnership with Continental, we have built an autonomous trucking partnership ecosystem that is unmatched by any of our competitors.
- Maintained financial discipline and strengthened our liquidity position with a successful capital raise last summer.
We continue to progress our vehicle partnerships

Deep integration with OEMs and suppliers is absolutely imperative to bringing a commercially-viable driverless trucking product to market and long-term deployment at true commercial scale

- During Q4, we completed the bring-up of the first hardware-complete Volvo trucks capable of fully autonomous operation and began track testing these trucks in autonomy in January

- In January 2024, Volvo Trucks unveiled to the public the all-new Volvo VNL, which will serve as the platform for Volvo Autonomous Solutions’ autonomous trucking product, powered by the Aurora Driver

- We continued the bring-up of our new fleet of PACCAR’s Peterbilt 579 trucks. This truck platform is equipped with prototype systems that will be necessary for driverless operations, including redundant braking, steering, and power, which we are actively testing
We are readying our technology to close our launch lane Safety Case

- ARM is a weighted measure of completeness across all claims under our Safety Case for the launch lane

- Our focus on the Aurora Driver Ready milestone enabled rapid progress to 93% as we worked with our OEM partners to prepare their autonomy-enabled trucks for integration. With prototypes of our intended launch truck in hand, our focus now turns toward closing the final 7% of our Safety Case jointly between the Aurora Driver and the truck platform to enable our planned commercial launch at the end of this year on the final autonomy-enabled truck platform we expect to receive

- This alignment of our Aurora Driver Ready and Commercial Launch milestones and timeline allows us to most efficiently allocate resources to final preparation of our complete product

Autonomy Readiness Measure (ARM) (as of mid-Jan ‘24)

93%
Aurora Driver Feature Complete is defined as having implemented all of the capabilities necessary for launch and all policy interventions removed.

Commercial Launch encompasses Aurora Driver Ready (validation complete and Aurora Driver Safety Case closed) and closure of the remaining safety case claims for the launch truck platform.

Hardened driverless hardware is engineered for extreme environments and enhanced reliability.

Pilot customers will have the opportunity to more deeply evaluate and assess the Aurora Driver’s performance as a final step to move forward with driverless operations.
We again saw improvement in autonomy performance as measured by the on-road Autonomy Performance Indicator (API)

- The on-road Autonomy Performance Indicator (API) tracks our performance to successfully operate our trucking product in a commercially-representative setting.

- During Q4, over 62% of the commercially-representative loads completed in pilot operations on our launch lane had an API of 100% and 88% had an API ≥ 99%, while aggregate API was 99%.

- In 2024, we will focus on driving up the percentage of 100% API loads, which we believe will be a strong indicator of our progress toward Commercial Launch.

- However, as a reminder, we do not anticipate that aggregate API will ever reach 100%, even at launch because certain situations (e.g., flat tires) will always require on-site support.

*See Appendix for additional detail regarding our On-Road Autonomy Performance Indicator.
The Aurora Driver avoiding potential collisions
We now consistently schedule over 100 loads per week and have secured contractual commitment on volume and pricing for a portion of our 2024 and 2025 capacity.

Cumulative to-date 9/23/21 through 1/31/24, we’ve delivered:

- **4,300** Loads
- **1M+** Miles
- **Nearly 100%** On-Time
We continue to advance our Hardware as a Service partnership with Continental

- In January, Continental and Aurora achieved a key development milestone - we announced the finalization of the design and architecture of the future Aurora Driver hardware generation that Continental plans to start production in 2027
# Fourth quarter and 2023 Summary Financial Results

## Cash and Cash Equivalents, Short-Term Investments & Long-Term Investments

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>December 31, 2023</th>
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<tbody>
<tr>
<td>Cash and cash equivalents, short-term investments &amp; long-term investments</td>
<td>$1,348</td>
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## Operating Expenses

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Quarter Ended December 31, 2023</th>
<th>Year Ended December 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expenses:</td>
<td></td>
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<tr>
<td>Research and development</td>
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<td>$716</td>
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<tr>
<td>Selling, general and administrative</td>
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<td>$119</td>
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<tr>
<td>Total operating expenses</td>
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<td>$835</td>
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<td>Net cash used in operating activities</td>
<td>$133</td>
<td>$598</td>
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<tr>
<td>Capital expenditures</td>
<td>$4</td>
<td>$15</td>
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</table>
Appendix
Additional detail regarding our on-road autonomy performance indicator

We believe the key to developing autonomous technology for safe, commercial operation is through robust development, testing, and validation through both simulation and on-road driving. As we have said previously, we believe there are significant limitations to the data that on-road driving can provide for autonomous development and validation. Therefore, on-road driving performance alone will not determine when we launch.

The Aurora Driver’s autonomy performance indicator is one way we plan to track progress of our technology. We believe this measure will also help the investment community track our progress, as we work toward achieving our launch bar of a closed Safety Case for our commercial launch lane.

The Aurora Driver’s autonomy performance indicator is reflected as a percentage of total commercially-representative miles driven over the quarter, that incorporates three components:

- Miles driven during the quarter that did not require support, with support meaning assistance via a local vehicle operator or other on-site support
- Miles driven in autonomy with remote input from Aurora Beacon
- Miles where the vehicle received support but where it is determined, through internal analysis including simulation, that the support received was not required by the Aurora Driver

There is judgment involved in using internal analysis to determine whether or not support was necessary. This indicator is not our bar for launch and we do not anticipate that it will be 100%, even at launch because certain situations (e.g. flat tires) will always require on-site support.

We fundamentally believe it’s important to build and maintain a strong safety culture, and we believe that this step of conducting an internal analysis furthers this culture. In turn, our vehicle operators are empowered to intervene in the autonomous system without fear of reprisal, including how such support would affect perceived performance.