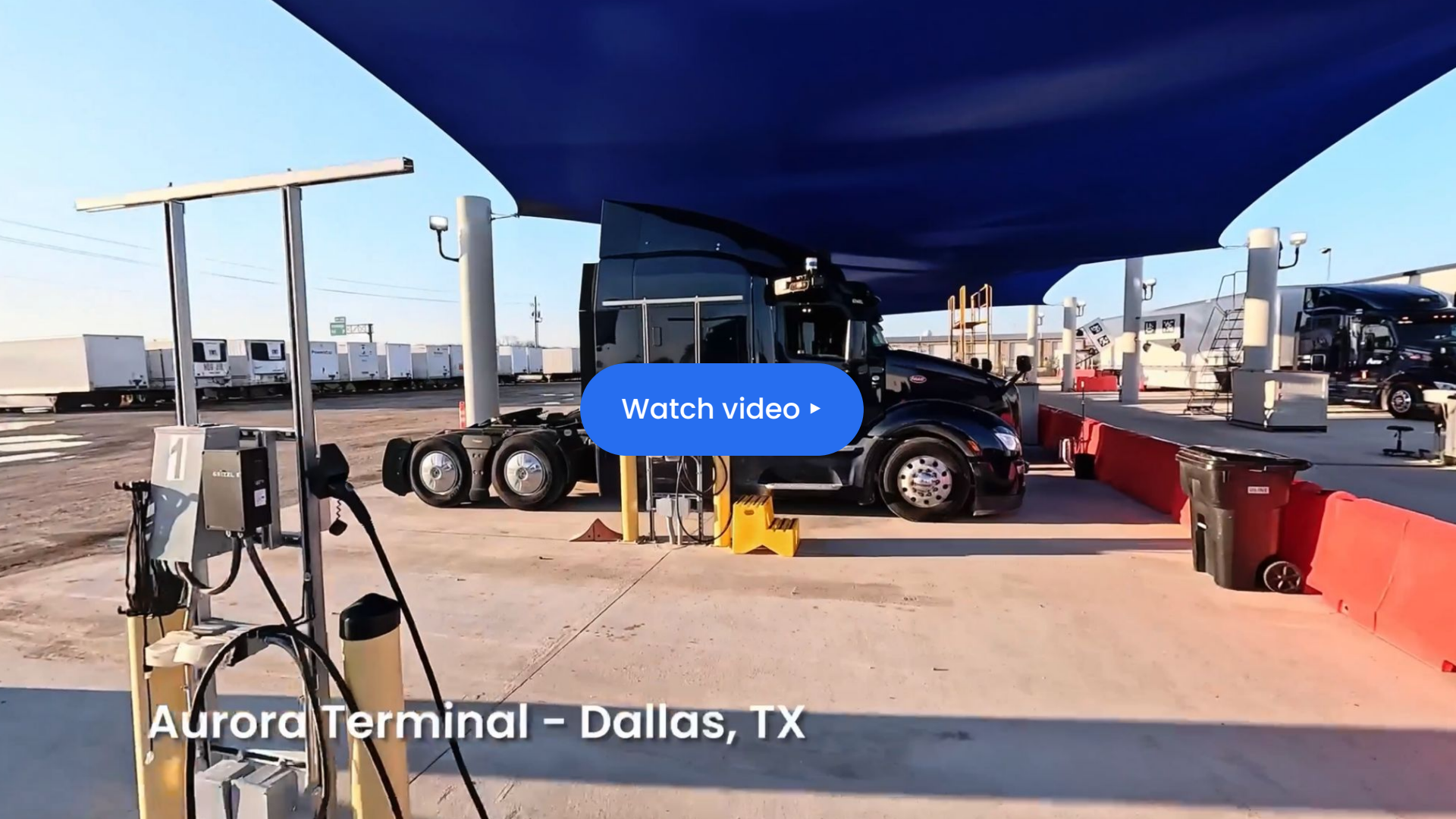




Aurora

2024 Analyst & Investor Day



Watch video >

Aurora Terminal - Dallas, TX

Cautionary statement regarding forward-looking statements

This presentation contains certain forward-looking statements within the meaning of the federal securities laws. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “potentially,” “likely,” “illustrative,” “indicative,” and similar expressions and variations thereof are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. 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, related services and technology, and on the timeframe we expect or at all; the market opportunity, utilization rates and profitability of our products and services, including the serviceable addressable market for the Aurora Driver; our business model and aspects of our commercial operations following commercial launch; the potential savings and opportunities our products and services may offer current and future customers, including the anticipated unit economic of driver as a service, the associated expected gross profit and long-term gross margin and positive free cash flow; the regulatory environment for the Aurora Driver; 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. In addition, statements that “we believe” and similar statements reflect management’s beliefs and opinions on the relevant subject. These statements are based upon information known to us as of the date of this presentation, and although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these 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, 2023, filed with the SEC on February 15, 2024, and other documents filed by Aurora from time to time with the SEC, which are accessible on the SEC website at www.sec.gov. 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.

This presentation also contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information may be based on many assumptions and limitations, and you are cautioned not to give undue weight to such information. Aurora’s projected uses of cash is based upon assumptions including research and development and general and administrative activities, as well as capital expenses and working capital. We have not independently verified the accuracy or completeness of the data contained in the industry publications and other publicly available information. Aurora does not undertake to update such data after the date of this presentation.

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This presentation makes reference to free cash flow, a non-GAAP financial measure. Free cash flow is defined as net cash provided by operating activities, the most directly comparable financial measure calculated in accordance with GAAP, less purchases of property and equipment. Aurora believes that free cash flow is a meaningful indicator of liquidity to management and investors that provides information about the amount of cash generated from our operations that, after the investments in property and equipment, can be used for strategic initiatives. Aurora believes that free cash flow provides useful information to investors and others in understanding and evaluating Aurora's operating results in the same manner as management. However, free cash flow is not a financial measure calculated in accordance with GAAP and should not be considered as a substitute for or superior to net cash provided in operations or any other operating performance measure which is calculated in accordance with GAAP. Using any such financial measure to analyze Aurora's business would have material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant and because they exclude significant expenses that are required by GAAP to be recorded in Aurora's financial measures. In addition, although other companies in Aurora's industry may report measures titled free cash flow or similar measures, such financial measures may be calculated differently from how Aurora calculates such financial measures, which reduces their overall usefulness as comparative measures. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. Because of these limitations, you should consider free cash flow alongside other financial performance measures, including net cash flow from operations and other financial results presented in accordance with applicable accounting standards.



OUR MISSION

Deliver the
benefits of
self-driving
technology
safely, quickly,
and broadly

Aurora is in the pole position for autonomous trucking



Trucking is a massive market

Aurora Driver can unlock tremendous value for customers

Only player with strategic partnerships to enable commercialization at scale

Competitive landscape has cleared significantly providing an open playing field

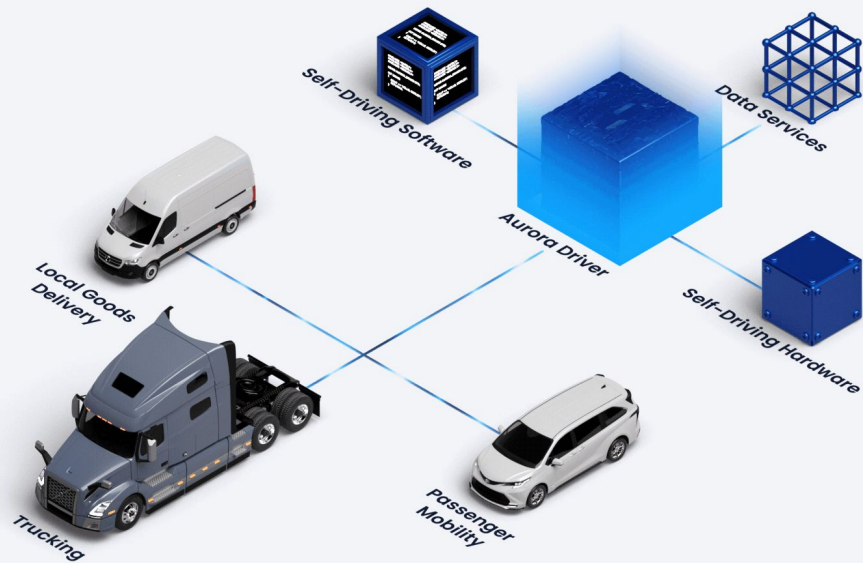
Liquidity to fund operations beyond expected Commercial Launch

Driver as a Service (DaaS) business model supports anticipated capital efficient shareholder value creation

**We're on the road
to a scalable and
self-sustaining
business**



We're building the Aurora Driver around a common core to power various vehicles in multiple use cases—trucking is our first focus



We're designing our autonomous trucking product to address the industry's primary pain points



Industry pain point

Frequency of
major collisions



The Aurora Driver will provide

Safer
operation



Industry pain point

**Driver shortage
and high turnover** >>>

The Aurora Driver will provide

**Scalable; stable
driver supply**



Industry pain point

Hours of service
limitations



The Aurora Driver will provide

Higher utilization;
faster freight

Industry pain point

High fuel costs



The Aurora Driver will provide

Ability to reduce
fuel use and
emissions

Industry pain point

**High insurance
costs**



The Aurora Driver will provide

**Safer operation;
more data for
fault attribution**

Trucking is a massive market

With attractive unit economics and significant need for this technology

~\$1
trillion
U.S.¹

~\$4
trillion
Global²

Our strong, strategic relationships support our path to commercialization and scale in trucking

Best in Class OEM Partners

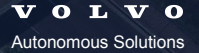


PACCAR



Industry-Leading Fleet Service Partner

Industry-Leading Logistics Companies

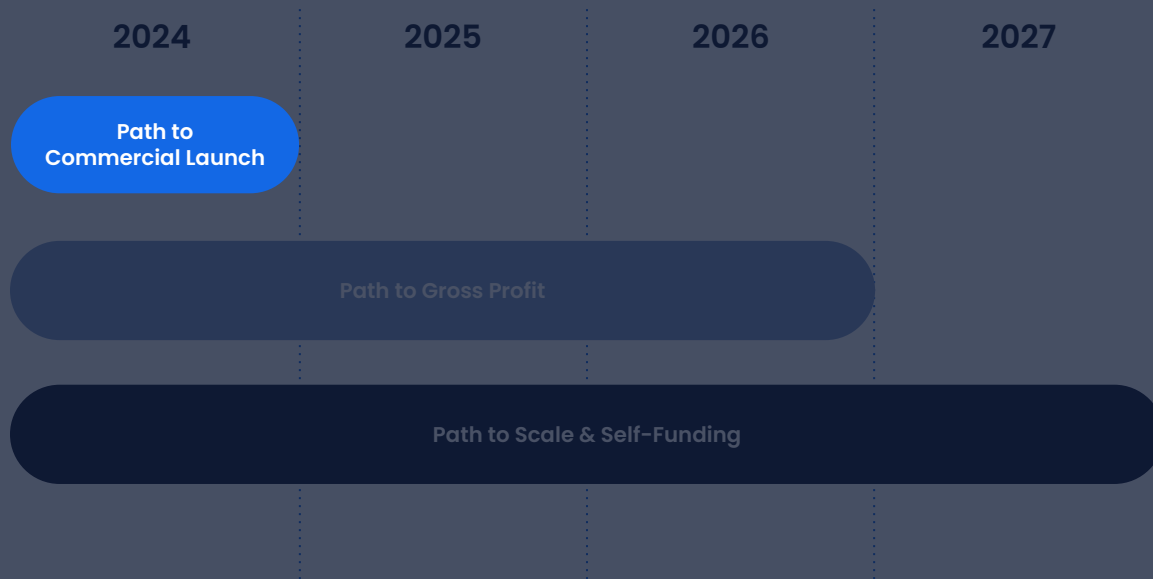


Uber Freight



Pioneering Hardware as a Service Partner

We're on the road
to a scalable and
self-sustaining
business



We expect to have all essential components in place for Commercial Launch



Aurora Driver technology is ready



Customers are ready



Regulators are ready

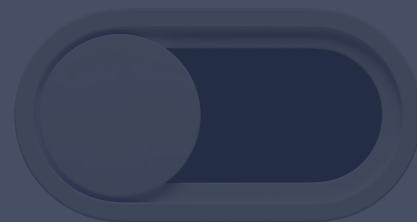


Autonomy-enabled vehicle platform is ready

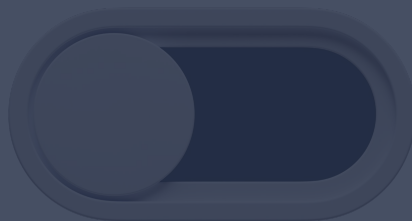
We expect to have all essential components in place for Commercial Launch



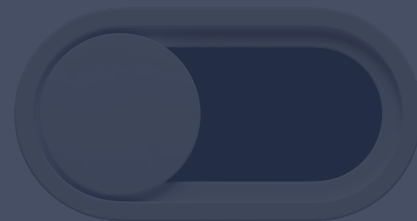
Aurora Driver technology is ready



Customers are ready



Regulators are ready



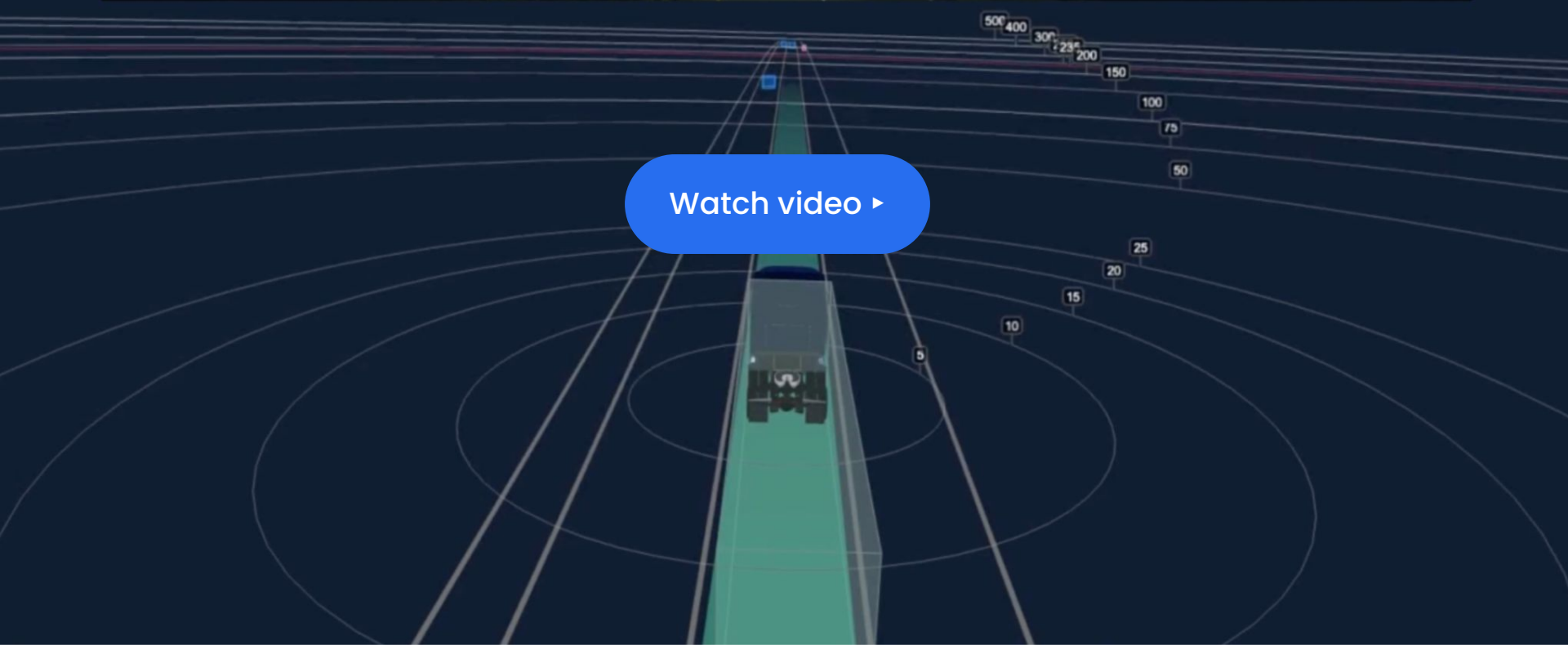
Autonomy-enabled vehicle platform is ready

The Aurora Driver's performance is impressive in both nominal driving and complex scenarios

Forward Port

Forward Center

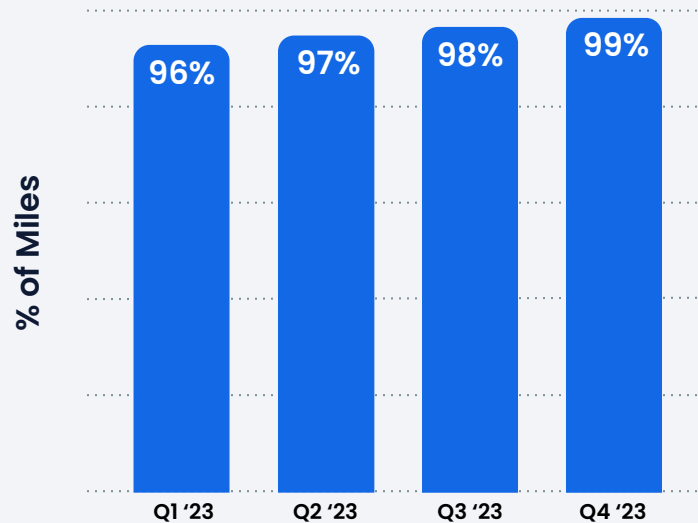
Forward Starboard



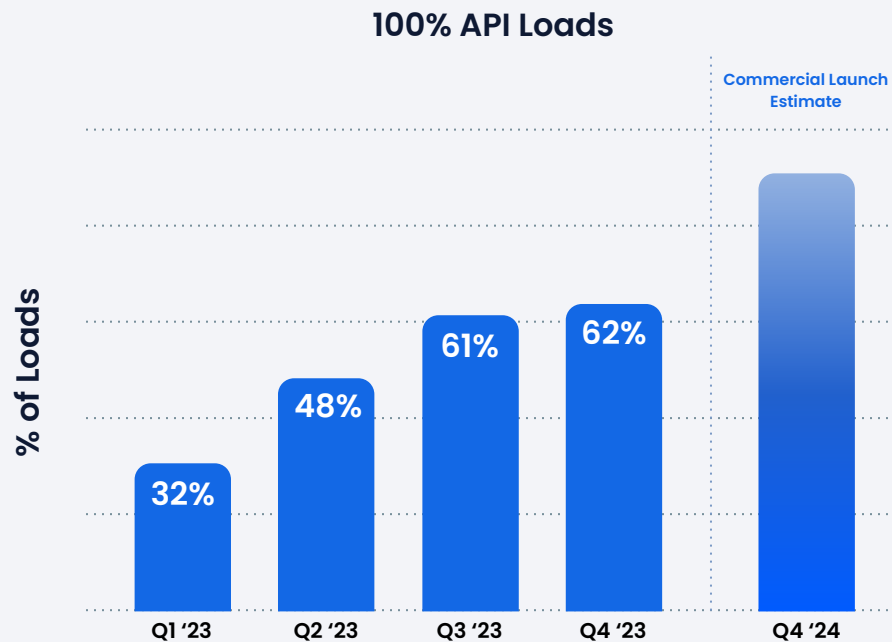
Watch video ▶

This performance is underscored by the increases we have seen in the Autonomy Performance Indicator (API)

Autonomy Performance Indicator (API)



In 2024, we will focus on driving up the percentage of 100% API loads





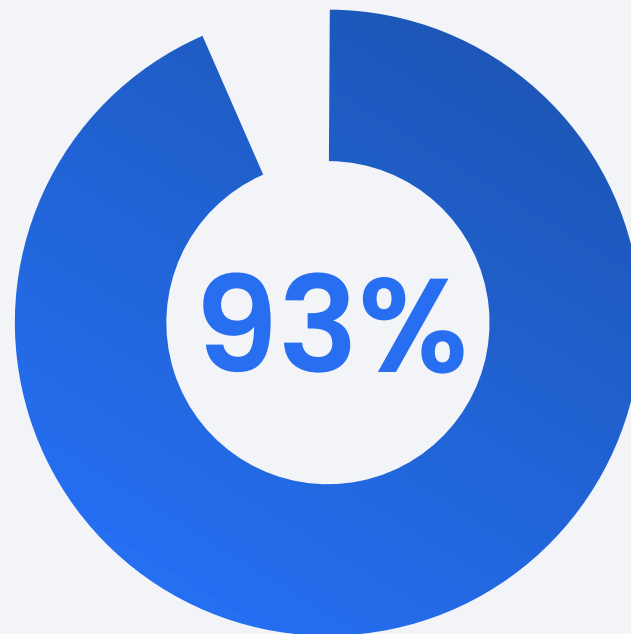
We will know that the Aurora Driver is acceptably safe to launch on the Dallas to Houston lane when we have a closed Safety Case

Safety Case Framework



The Autonomy Readiness Measure (ARM) illustrates the great progress we are making toward closing the Dallas to Houston Safety Case

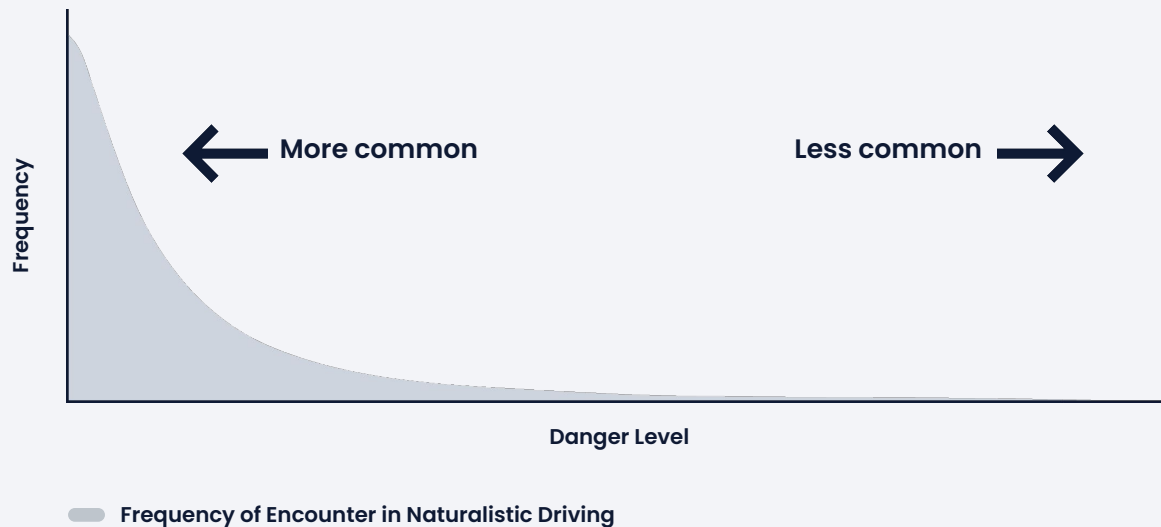
Autonomy Readiness Measure (ARM) (as of mid-Jan '24)



Our validation framework is the key element supporting the closing of the remaining software Safety Case claims

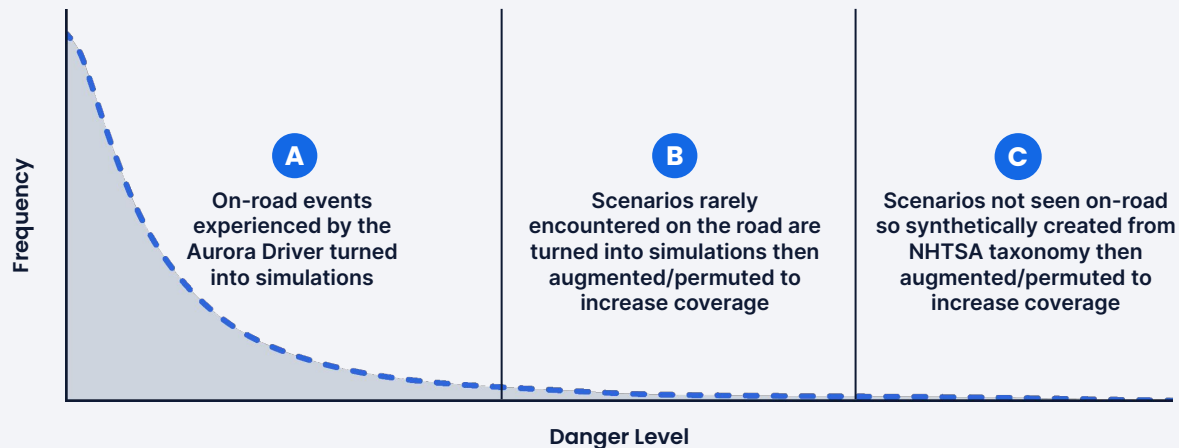
When validating a self-driving system, one of the challenges is the most dangerous scenarios on the road are also the rarest

Scenarios Encountered in Trucking Operations



Therefore road-based testing is not enough—Aurora's Virtual Testing Suite is designed to amplify exposure to rare events

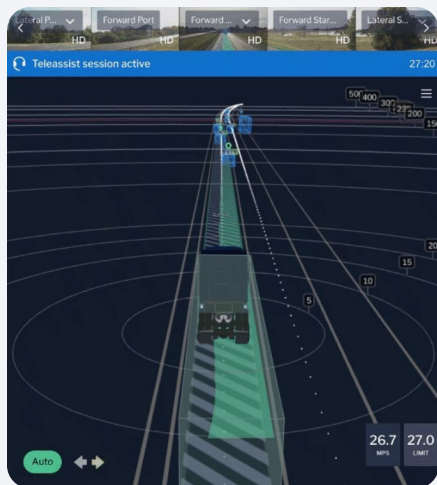
Scenarios Encountered in Trucking Operations



A

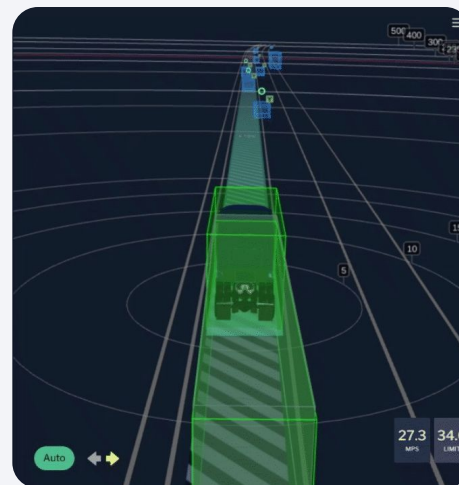
We turn challenging on-road events the Aurora Driver has encountered into simulation tests to help determine the Aurora Driver is ready

Scenario experienced on road



Our vehicle operator took over as the Aurora Driver attempted to get back to the right lane with stopped vehicle and pedestrian on the shoulder

Same scenario turned into a simulation, and now passing



The Aurora Driver stays in the left lane

B

For scenarios rarely encountered on the road, we create variations of these encounters to further challenge the Aurora Driver's performance

Rare on-road event



Create durable simulations



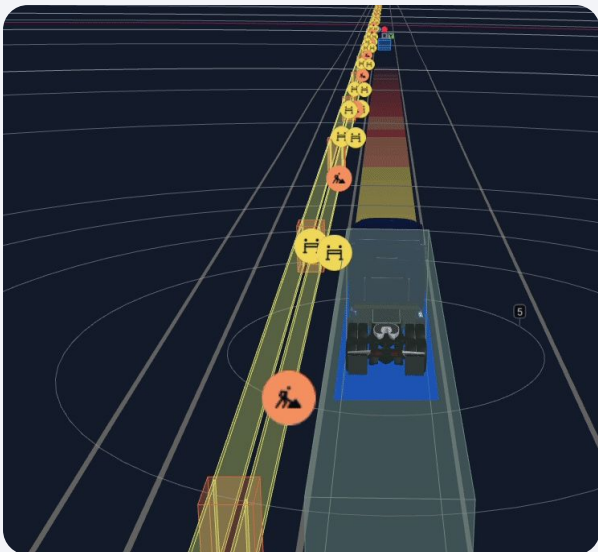
Permute simulations to augment coverage



C

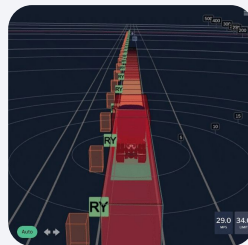
We synthetically generate the rarest of events, which the Aurora Driver has not experienced on the road, from the NHTSA collision categorization and amplify them via permutation

An example of a (passing) simulation replicating a “stopped in lane” scenario

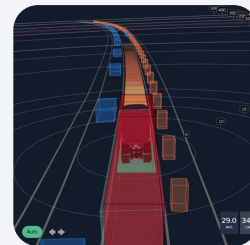


Red box: minimum expected response from the Aurora Driver
Blue truck: actual response from the Aurora Driver

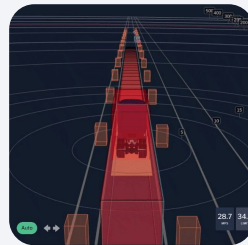
Example permutations of the same scenario



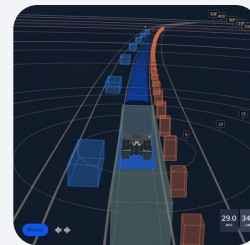
Stopped vehicle in a different position



Cones on the right, moving vehicles on the left

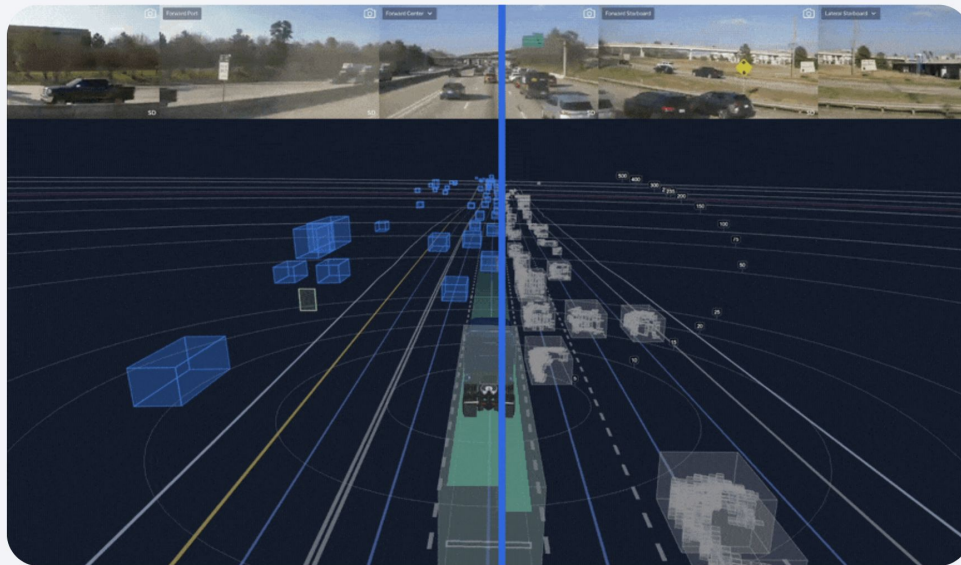


Cones on both sides



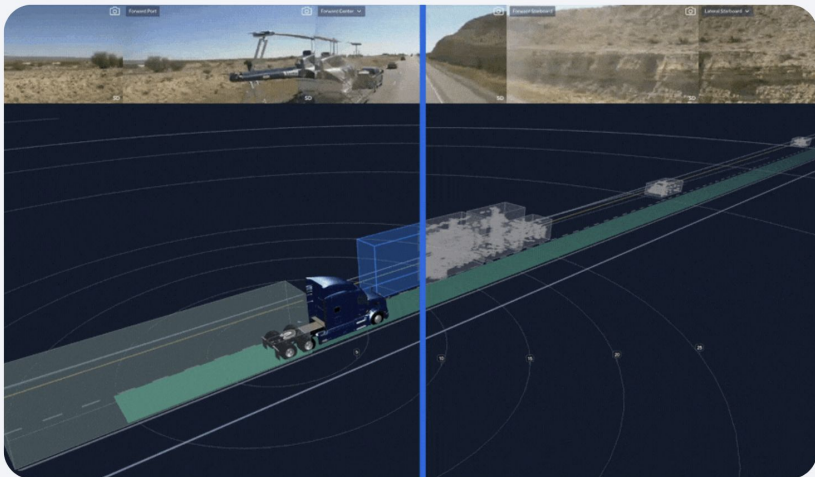
Cones on the right, moving vehicle on the left, different road curvature

This validation approach coupled with how we have architected our perception system with redundancy addresses the perceived long-tail challenge

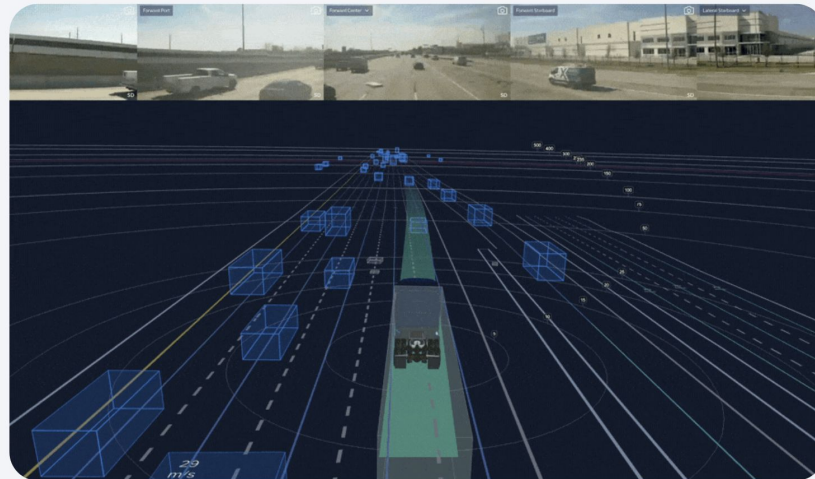


Redundant perception system in action

Our redundant perception system enables the Aurora Driver to identify and respond to atypical objects and actors on the highway and surface streets



Redundant perception system tracking a helicopter being towed down the highway



Identifying and performing a lane change around a mattress in lane

To further demonstrate the Aurora Driver's expected performance on the Dallas to Houston launch lane specifically, we looked at available accident reports for fatal collisions that involved a tractor trailer for the years 2018-2022

We simulated those collisions and determined that had the Aurora Driver been driving, none of these fatal collisions would have occurred



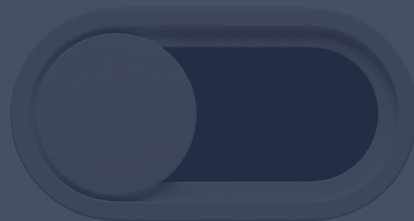
We expect to have all essential components in place for Commercial Launch



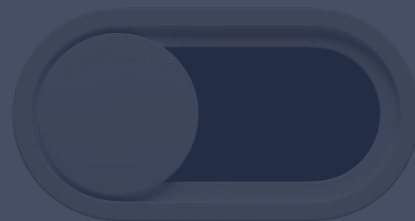
Aurora Driver technology is ready



Customers are ready



Regulators are ready



Autonomy-enabled vehicle platform is ready

To-date through 1/31/24, we've delivered

4,300

Loads

Across

1,000,000+

Miles

Nearly

100%

On-Time

In 2024, we're aiming to double our loads per week through existing and incremental customer growth as we prepare for Commercial Launch

Scheduled Commercial Loads Per Week



Through our Commercial Readiness Program, pilot customers will have the opportunity to more deeply assess the Aurora Driver's performance as a final step to move forward with driverless operations



Four Comprehensive Stages



Watch video >

NO
TRAILER
CLOSING
800

We expect to have all essential components in place for Commercial Launch



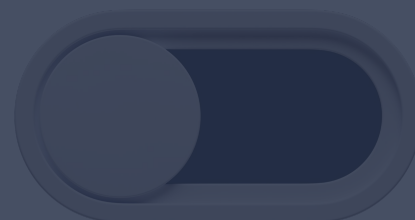
Aurora Driver technology is ready



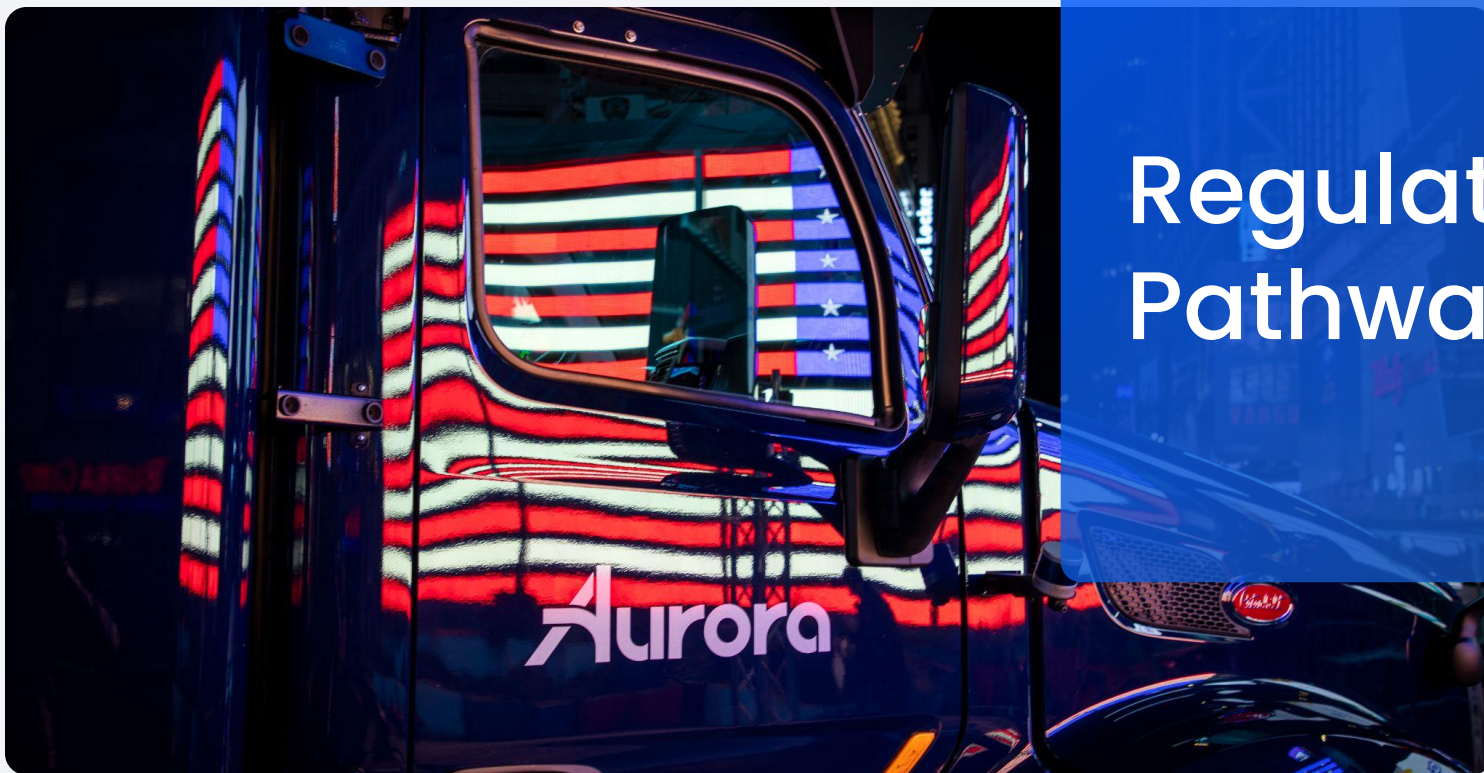
Customers are ready



Regulators are ready

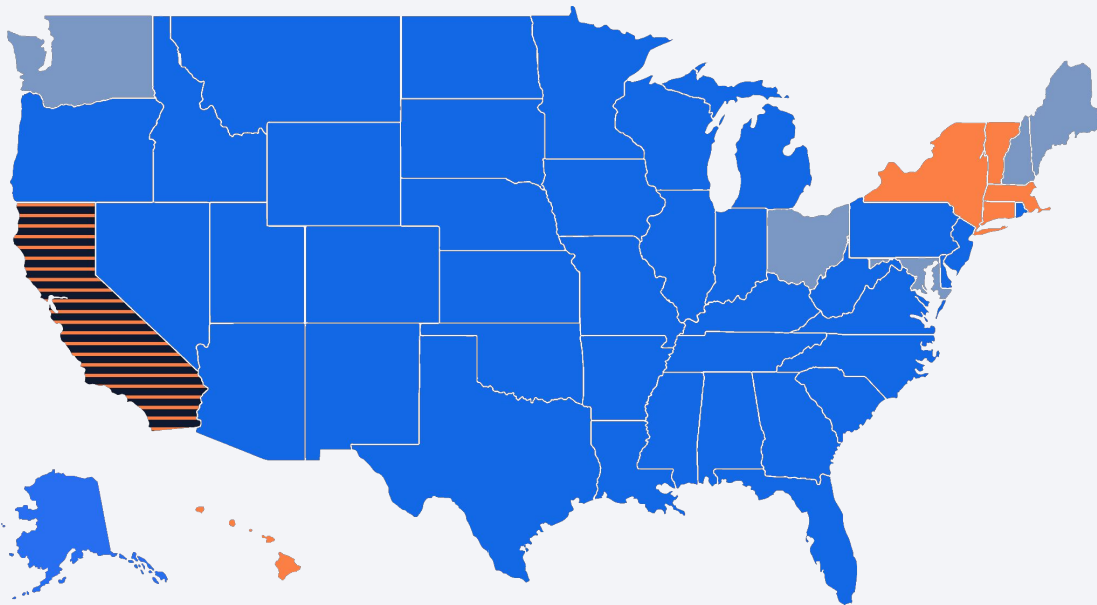


Autonomy-enabled vehicle platform is ready



Regulatory Pathway

Under existing law and regulation, autonomous vehicles can be deployed in the vast majority of states in the U.S. today including our Texas launch market



Deployment permitted

* 24 states expressly allow and 16 states implicitly allow the driverless deployment of autonomous vehicles

Testing permitted

* CA prohibits autonomous trucking testing and deployment, but allows the testing and deployment of autonomous light vehicles

Driverless operation prohibited

* LA and AL allow autonomous commercial vehicle operations, but have no existing regulations regarding autonomous light vehicle operations

Autonomous trucking currently prohibited

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 **Autonomous trucking currently prohibited**



Watch video ▶

Marc Williams
Executive Director – TxDOT

**We work collaboratively with
regulators and lawmakers at the
federal, state, and local levels**

“It sounds
like Aurora is
developing the
gold standard.”

—Congressman Salud Carbajal (D-CA)



Chris Urmson presenting to the House Transportation & Infrastructure Committee on “The Future of Automated Commercial Motor Vehicles: Impacts on Society, the Supply Chain, and U.S. Economic Leadership”



“Autonomous vehicles are expected to help improve safety, spur economic growth and improve the transportation experience for all Texans.”

- TEXAS DEPARTMENT OF TRANSPORTATION (TXDOT)

The state of Texas welcomes autonomous vehicle testing and expressly permits the deployment of driverless trucks

“Autonomous trucks are growing to be an important part of Texas’ economy and supply chain... We’d like to thank Aurora for partnering with our department in this endeavor, and for their transparency during the process.”

– Officer T. Mrozinski, Frisco PD Traffic Unit – Commercial Motor Vehicle Enforcement



Aurora worked with the Frisco Police Department in Texas to conduct mock traffic stops on I-45 outside of Dallas to simulate how autonomous trucks can recognize and respond to emergency vehicles

We expect to have all essential components in place for Commercial Launch



Aurora Driver technology is ready



Customers are ready



Regulators are ready



Autonomy-enabled vehicle platform is ready



We are testing prototype autonomous Volvo VNL trucks equipped with safety-critical redundant systems installed by Volvo



VOLVO

AURORA ANALYST & INVESTOR DAY 2024

Nils Jæger

Volvo Autonomous Solutions

What we do

The Volvo Group offers trucks, buses, construction equipment, power solutions for marine and industrial applications, financing and services that increase our customers' uptime and productivity.

We develop and offer electrified and autonomous solutions for the benefit of customers, society and for the environment.

190
markets

Production in
18
countries

104,000
employees

553 BN SEK
net sales 2023

Volvo Autonomous Solutions: Transforming the movement of goods through efficient, sustainable, and safe autonomous transport solutions

To prepare for commercial launch, **we have started to manually haul loads for key customers** to test aspects of the transport solution and establish frameworks and procedures for safe and reliable operations.

Volvo Autonomous Solutions has achieved an industry-first milestone with the removal of the safety driver in an active commercial mining operation at Brønnøy Kalk mine in Velfjord, Norway. **Now running revenue generating production shifts, fully autonomously.**



Safety and redundancy are in our DNA

Aurora sensor suite

Contains powerful high-resolution cameras, long-range imaging radar, and proprietary lidar technology



Purpose designed for autonomy

Standardized integration

Volvo has integrated and centralized the controls for braking, steering, propulsion, and by that standardized the integration of Aurora driver

Redundant systems

Redundant steering, redundant braking, redundant communication, redundant power management and energy storage, redundant computation, and vehicle motion management systems ensure safety even if severe faults occur in the vehicle

Applicable across vehicle platforms

SVAT architecture & virtual driver integration interfaces based on Volvo's Common Architecture & Shared Technology for all brands, powertrains, markets & applications

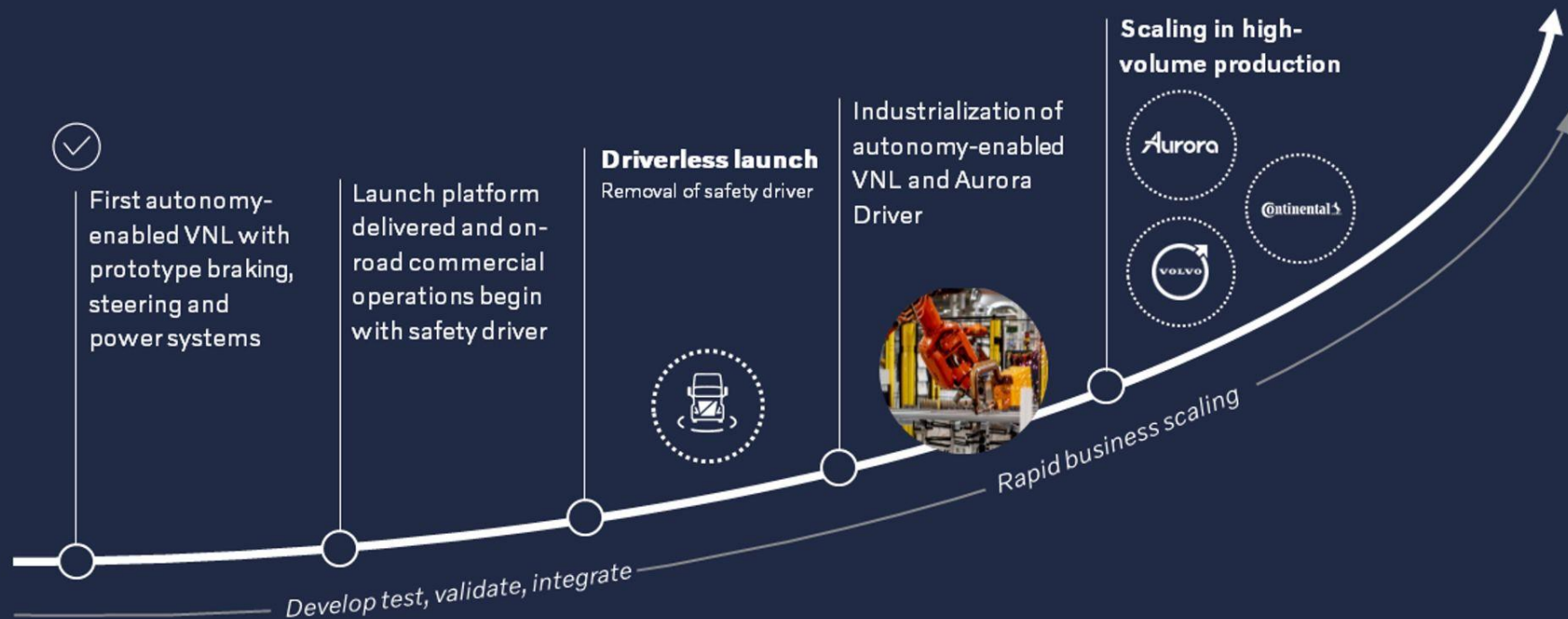
V O L V O

Purpose built vehicle for autonomous operations



**The truck depicted is for illustration purposes only and does not represent a truck outfitted with autonomous capabilities*

Volvo and Aurora share a clear path towards driverless launch and scaling



On path towards commercial growth



100 years of
transport
experience



Moving commercial
freight for key
partners



Aurora
Terminal



CVSA certification
*For Enhanced Pre-Trip
Inspections (EPTI)*

VOLVO

Privileged access to the global scale and resources of the Volvo Group

Including top-tier hardware renowned for safety and performance



New River Valley for
high-volume production




Best-in-class hardware



1000+ dealer and service points

Two strong teams: 1+1 > 2



Volvo
Autonomous Solutions

The diagram features two white dotted circles on a dark blue background. The left circle contains the text 'Volvo Autonomous Solutions'. A green plus sign is positioned between the two circles. The right circle contains the 'Aurora' logo. The background is a grid of small, faint human faces.

Aurora

With the delivery of the autonomy-enabled vehicle platform, we expect to have all essential components in place for Commercial Launch



Aurora Driver technology is ready



Customers are ready



Regulators are ready





Autonomy-enabled vehicle platform is ready

We're on the road
to a scalable and
self-sustaining
business






Our path to expected gross profit in 2026 is supported by:

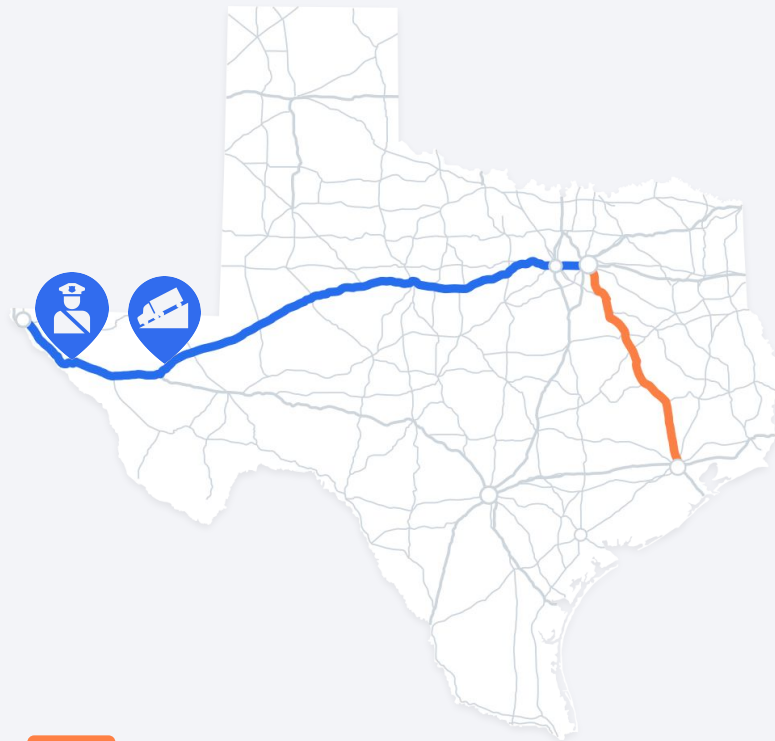
Revenue drivers

-  Rapid lane penetration & expansion
-  Increased asset utilization
-  Increased value creation

Cost reduction levers

-  Realization of remote assistance efficiencies
-  Reduction in on-site support
-  Introduction of next-generation hardware

Leveraging our R&D investments to-date, we expect to rapidly scale the Aurora Driver given the self-similarity of the U.S. interstate highway system

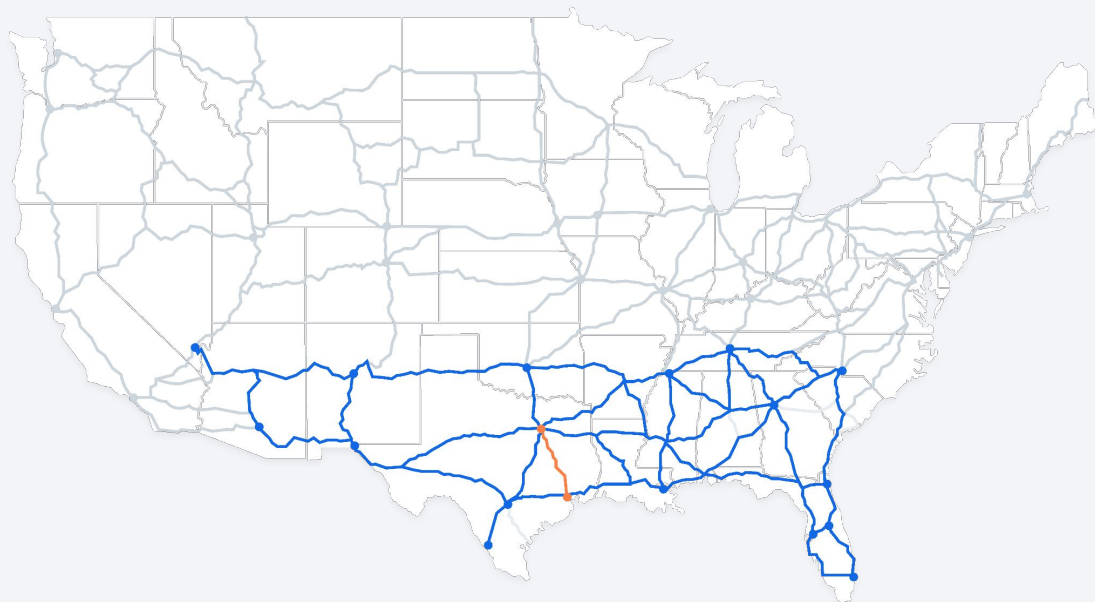


Anticipated 2024 Launch Lane

We have already transferred the Aurora Driver's capabilities from the Dallas to Houston lane to the Fort Worth to El Paso lane

Unlocking longer lanes across the Sun Belt will increase utilization and be a key driver of our near-term top-line growth

Illustrative lane expansion through 2026



Anticipated 2024 Launch Lane

Supportable operating conditions will expand, unlocking high asset utilization on new and existing lanes



Proven operational performance and new trailer types will allow increased penetration of open lanes

Refrigerated



2 x 28'



Intermodal

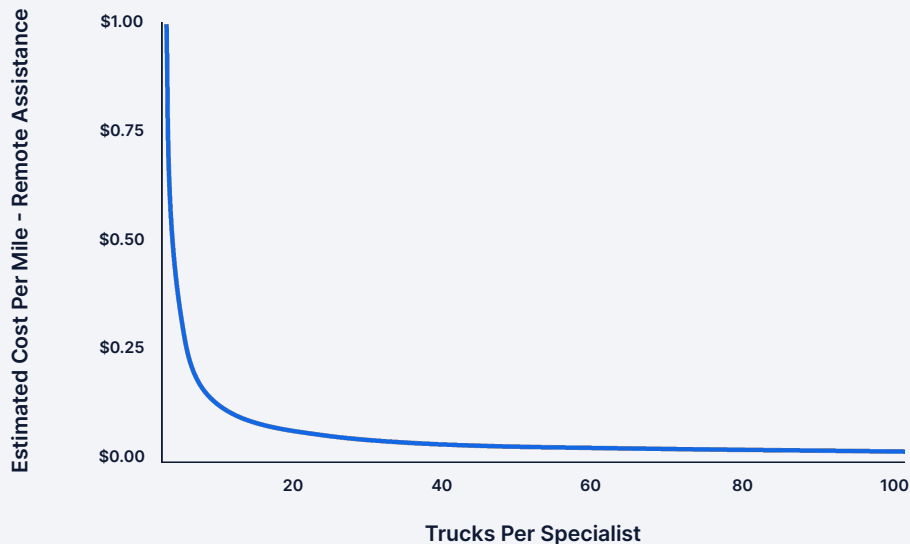


Following our terminal to terminal launch, we plan to unlock customer endpoints to augment our terminal footprint and increase customer value



As the Aurora Driver's performance continues to improve, we expect to reduce remote assistance costs

Remote support specialist to AV trucks ratio will significantly improve over time, driving down cost per mile



We also expect this performance improvement to reduce the need for on-site support

Frequency of on-site support will decline over time, further reducing cost per mile



Hardware Strategy



Our hardware strategy is designed to support our scaling and cost reduction objectives

of Trucks

>10,000

>1,000

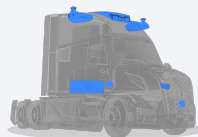
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Commerciably Ready
Launch Generation

Next Generation

Scalable
Hardware as
a Service
Generation

Next generation kit designed for 1M miles, improved reliability, and assembly by contract manufacturer to support positive gross profit objective



Our hardware strategy is designed to support our scaling and cost reduction objectives

of Trucks

>10,000

>1,000

<100

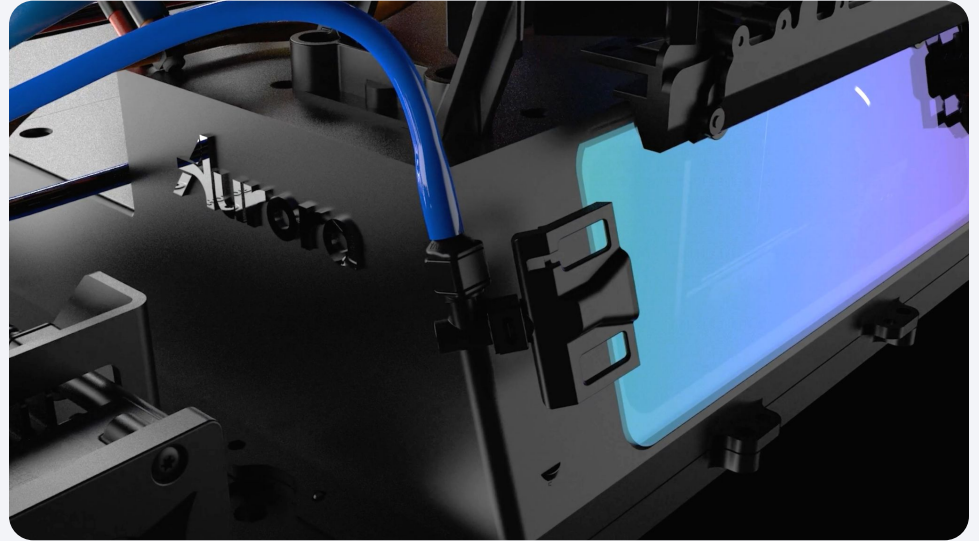
Commercially Ready
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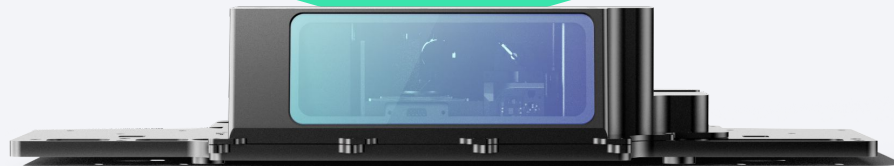
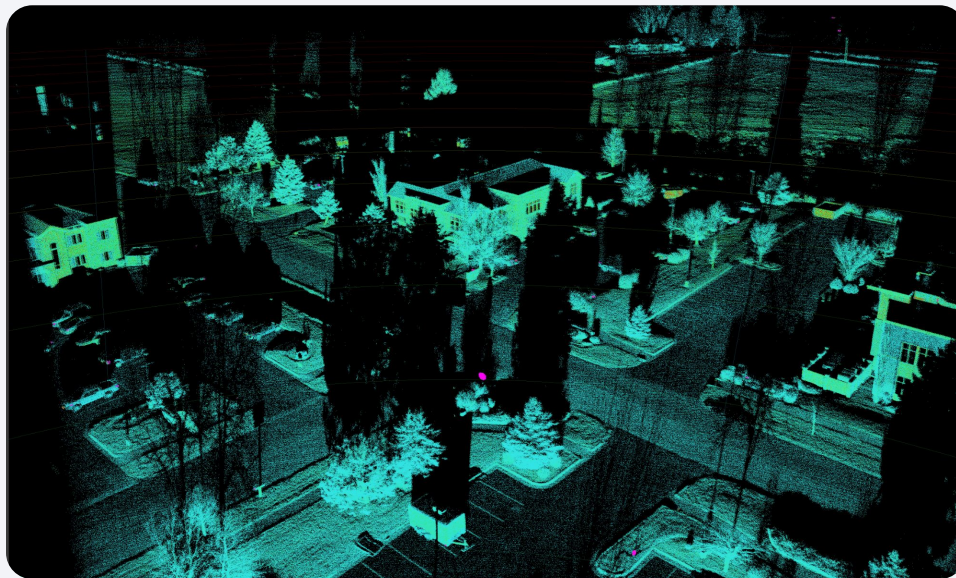
In 2025, we plan to introduce our next generation hardware kit that is designed to drive a step function reduction in cost while also bringing exciting performance gains



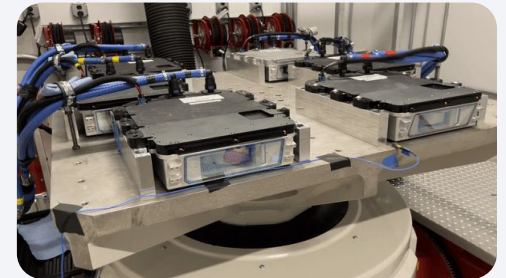
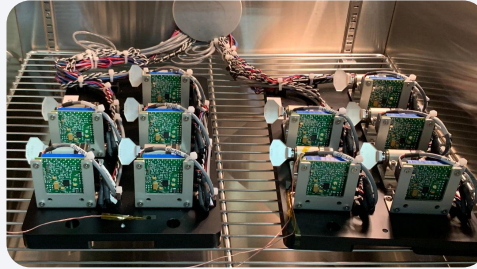
Our next generation computer delivers a 40%+ reduction in power and weight at approximately half the cost



Our next generation FirstLight Lidar delivers meaningful resolution, field of view, and range increases with nearly 40% reduction in cost

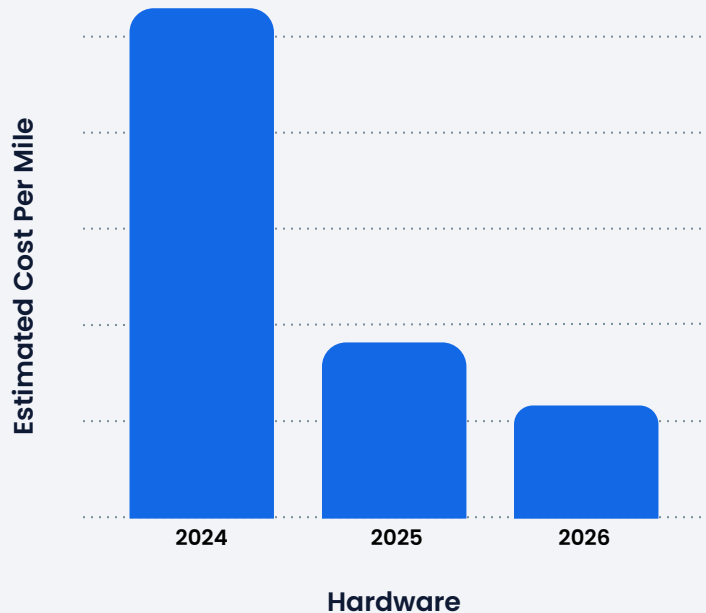


Also key to reducing hardware costs is increased reliability - our next generation kit is designed for 1M miles of operation



Reduction in material costs and increased reliability enables the achievement of our targeted 50%+ cost reduction goal for this next generation hardware kit

Aurora Driver hardware cost efficiencies due to lower bill of materials (BOM) costs, increased useful life, and improved reliability



We're on the road
to a scalable and
self-sustaining
business



Our hardware strategy is designed to support our scaling and cost reduction objectives

of Trucks

>10,000



>1,000



<100



Commercially Ready
Launch Generation

Next Generation

Scalable
Hardware as a Service
Generation

Hardware as a Service structure - Aurora pays for the hardware on per mile basis

FirstLight Lidar on a chip



Continental

Aurora

Peterbilt

Peterbilt

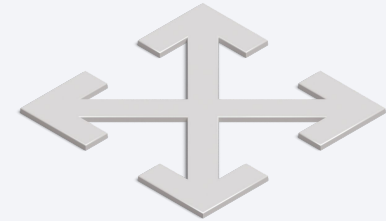
Our path to scale & self-funding is supported by our:



**Continental Hardware as
a Service partnership**

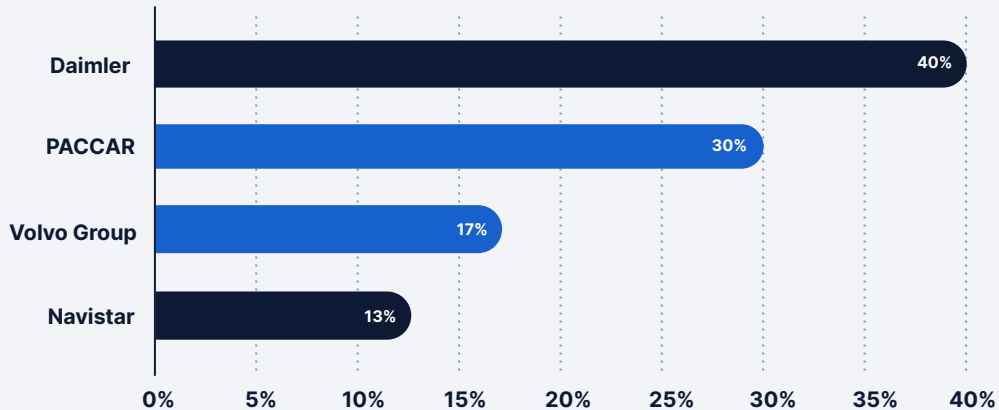


**OEM partnerships with
Volvo Trucks and PACCAR**



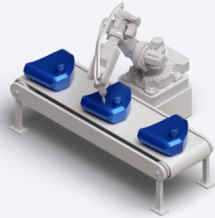
Rapid lane expansion

Our strategic partnerships with two of the top four class 8 truck OEMs that collectively represent ~50% of the U.S. market are key scaling enablers

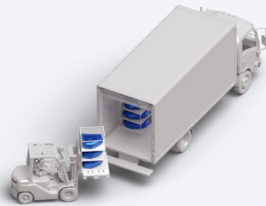


The Complete Aurora Driver Freight Ecosystem

1
Continental manufactures
the Aurora Driver hardware



2
Ships hardware
to OEM



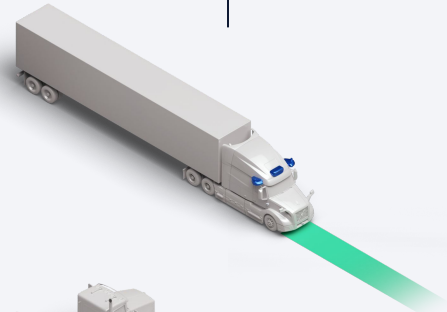
3
OEM installs
hardware lineside



4
Ships to partners

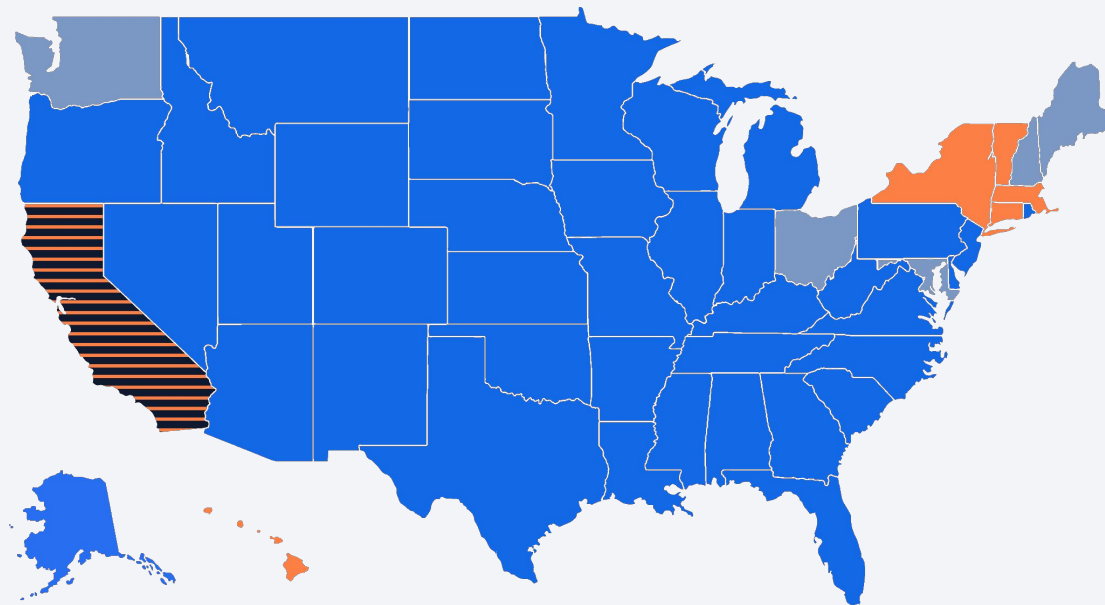


5
Customer utilizes
Aurora Driver





Under existing law and regulation, autonomous vehicles can be deployed in the vast majority of states in the U.S. today



Deployment permitted

- * 24 states expressly allow and 16 states implicitly allow the driverless deployment of autonomous vehicles.



Testing permitted

- * CA prohibits autonomous trucking testing and deployment, but allows the testing and deployment of autonomous light vehicles.



Driverless operation prohibited

- * LA and AL allow autonomous commercial vehicle operations, but have no existing regulations regarding autonomous light vehicle operations.



Autonomous trucking currently prohibited

Aurora Driver Indicative Roadmap to Scale





Path to rapid,
capital efficient
revenue growth,
gross profit, and
free cash flow

Aurora End of 2023 Snapshot

Operational Profile

2023

Announced Customers	7
Commercial Loads	~3,000
Commercial Miles	820,000+

Financial (\$M)

Pilot Revenue	~\$2 ¹
Operating Expenses (excluding stock-based compensation)	\$675
Cash Used in Operations	\$598
Capital Expenditures	\$15
Liquidity ² (as of 12/31/23)	\$1,348

Liquidity now expected to fund operations into 4Q25

(1) Recorded as a contra-R&D expense

(2) Includes cash and cash equivalents, short-term investments, and long-term investments

Driving our business in key focus areas

Utilization Per Truck

Increasing truck miles traveled

- Lane expansion
- Capability expansion
- Market share capture

Gross Profit Per Truck

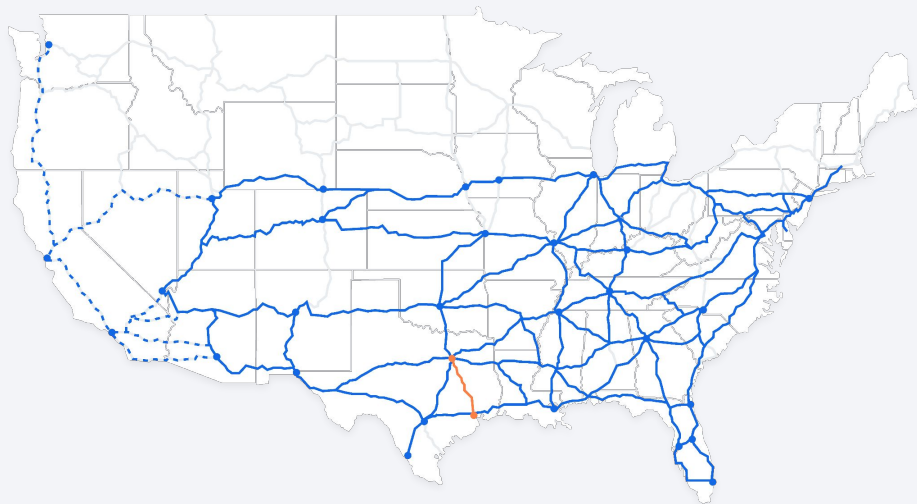
Increasing revenue per mile

- Deliver total cost of ownership (TCO) benefits
- Opening customer end-points

Reducing cost per mile

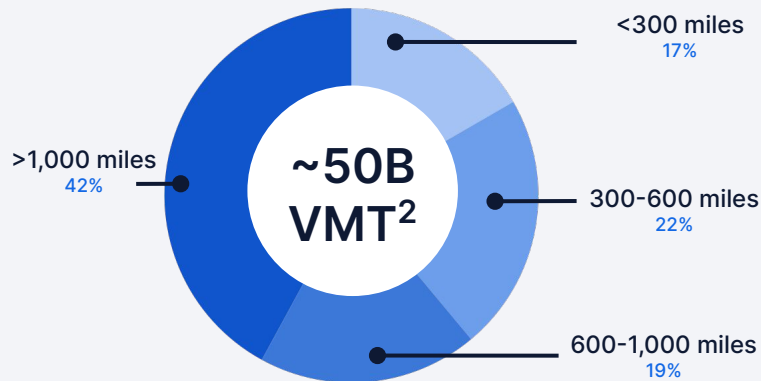
- Hardware cost reduction
- Remote assistance
- On-site support
- Insurance claims

We expect the Aurora Driver to operate in a 50B VMT serviceable addressable market (SAM) by the start of 2028



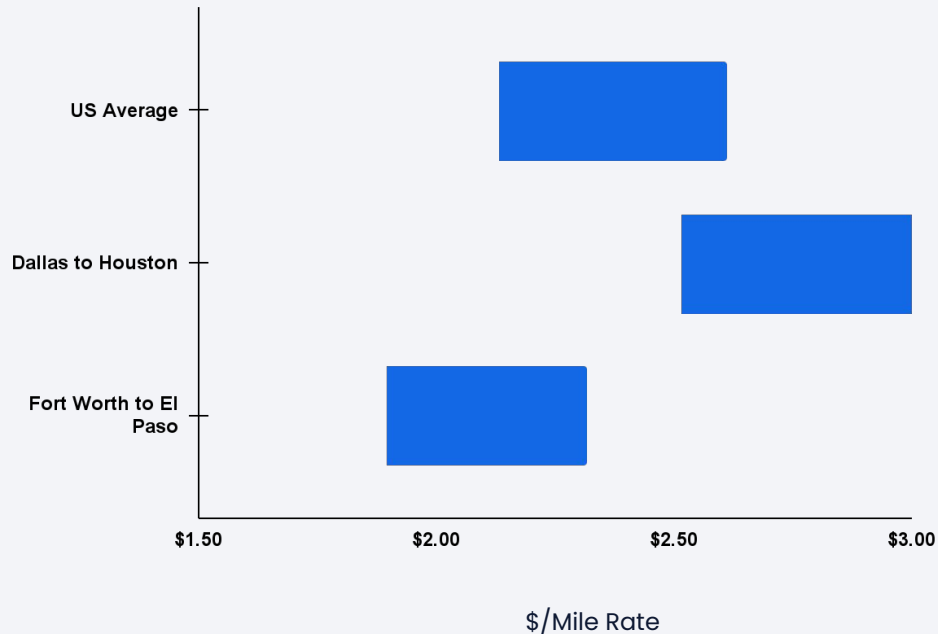
 Anticipated 2024 Launch Lane

Length of Haul Breakdown¹



>600 miles exceeds hours of service restrictions and represents over 60% of the anticipated miles

We expect to own and operate a small fleet in early commercialization with associated Transportation as a Service (TaaS) revenue to be driven by market rates and the value we create

Average Dry Van Rates for 2023¹

**Our Driver as a Service
(DaaS) business model
is highly capital efficient
and aligns with our
customers' needs**

Description	Aurora provides its technology to an external fleet owner and/or operator
Revenue	Fee per mile
Costs borne by Aurora ¹	Variable: Aurora Driver hardware cost ² , remote assistance, on-site support, other, i.e. insurance ³ Fixed: Development and extension of Aurora Driver
Fleet Ownership & Operation	Third party

¹ Cost allocations subject to change as we commercialize and further define sharing of costs with our partners

² Aurora Driver hardware expected to be leased, with cost passed through to customer

³ Certain insurance costs may be borne by or split with our partners

Note: For the first 1-2 years of commercial operations, we expect to own and operate our own small fleet as we learn and develop the playbooks for our partners

We expect the Aurora Driver to provide meaningful total cost of ownership (TCO) benefits



More efficient and less variable driver costs



Increased revenue per truck with potential to more than double asset utilization



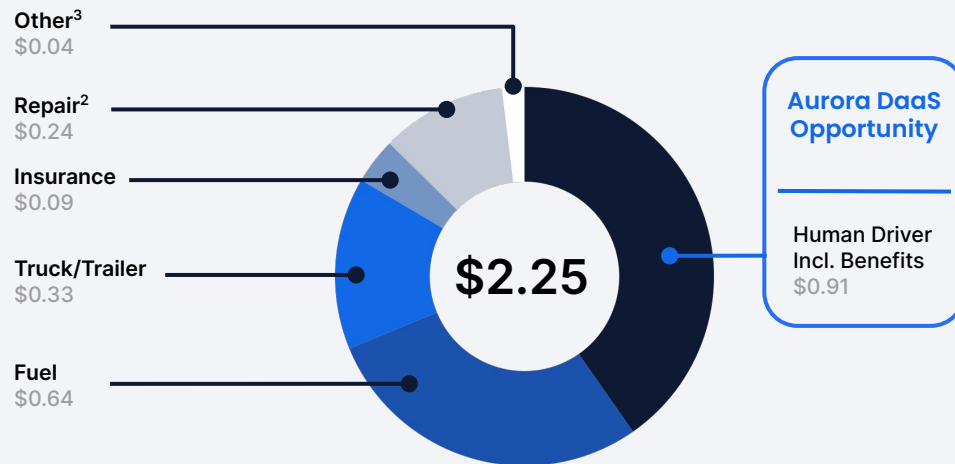
Better fuel economy



Reduced insurance costs

Our product and pricing strategy are designed to drive a compelling value proposition versus existing alternatives

Current Trucking Cost Per Mile¹



Indicative DaaS pricing range provides customer TCO benefit while supporting “SaaS” like gross margins

Trucking labor costs continue to rise

Cost Per Mile:
Driver Wages & Benefits¹



Under Daas pricing, Aurora customers have an opportunity to achieve lower costs, with a more predictable and stable supply, versus today's alternatives

In comparison to today's driver costs plus reducing other indirect costs, we have an opportunity to reduce customers' driver costs by **20-40%**

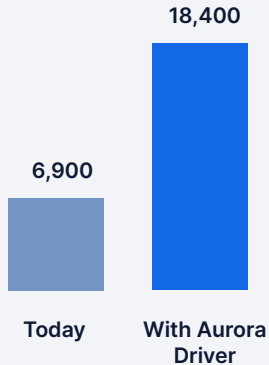
In addition to driver costs (\$0.91), there are indirect cost reduction opportunities (est. \$0.15):

- **No** driver sourcing or turnover costs
- **No** workers compensation
- **No** ongoing driver training
- **Reduced** driver management and driver services overhead

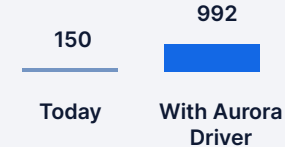
Customer Perspective: Delivers significant revenue and profit growth

Illustrative Terminal-to-Terminal Case Study: 1 week comparison

Estimated Revenue
\$/ truck



Estimated Profit
\$/ truck



~\$850 incremental profit
(560% higher) per week



Assumptions	Today	With Aurora Driver
Trips / week	3	8
Revenue / mile ¹	\$2.30	\$2.30
Cost / mile	\$2.25 ²	\$2.18 ³
Net Margin	2%	5%

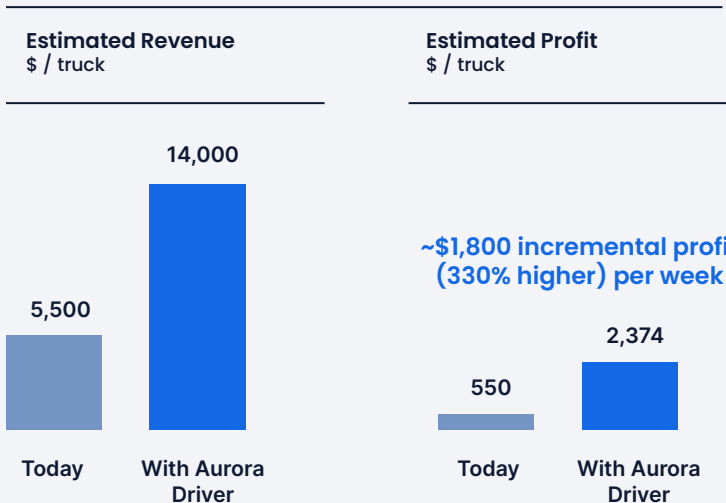
(1) Based on December 2023 DAT contract lane pricing plus \$0.50 fuel surcharge estimate

(2) American Transportation Research Institute, Operational Costs of Trucking, 2023

(3) Includes drayage costs of \$200 (\$100 per end) and driver and fuel savings

Customer Perspective: Delivers significant revenue and profit growth

Illustrative End-to-End Case Study: 1 week comparison



Assumptions	Today	With Aurora Driver
Trips / week	11	28
Revenue / mile ¹	\$2.50	\$2.50
Cost / mile	\$2.25 ²	\$2.08 ³
Net Margin	10%	17%

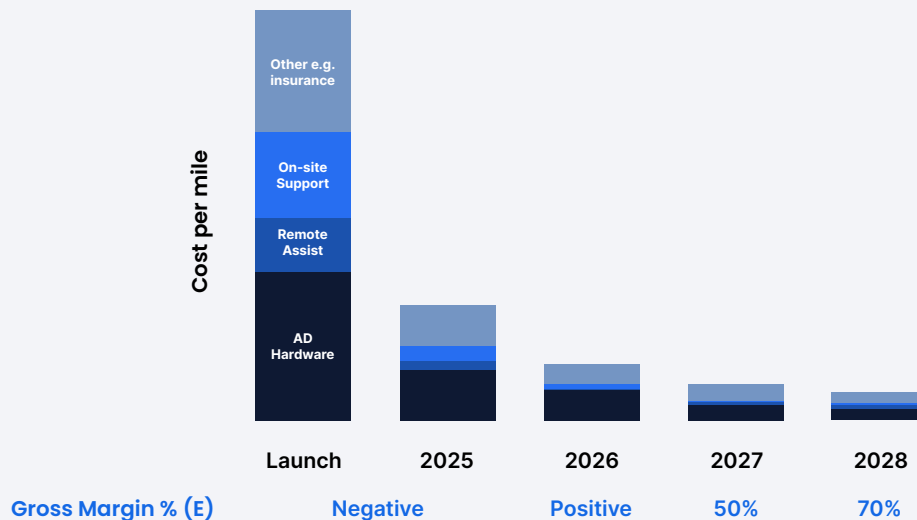
(1) Based on December 2023 DAT spot pricing plus \$0.50 fuel surcharge
 (2) American Transportation Research Institute, Operational Costs of Trucking, 2023
 (3) Includes driver and fuel savings

Scaling and improvement in key cost levers provide a glidepath to expected positive gross profit in 2026 and SaaS-like margins over time

Key Efficiency Drivers

- Step change improvements in Aurora Driver hardware cost and reliability
- Transition from 1:few to 1:many remote assist specialists to trucks
- Reduction in on-site support
- Insurance cost improvements resulting from an expanding safety record, driving history, and scene recording

Estimated Aurora Cost Per Mile (DaaS Basis)

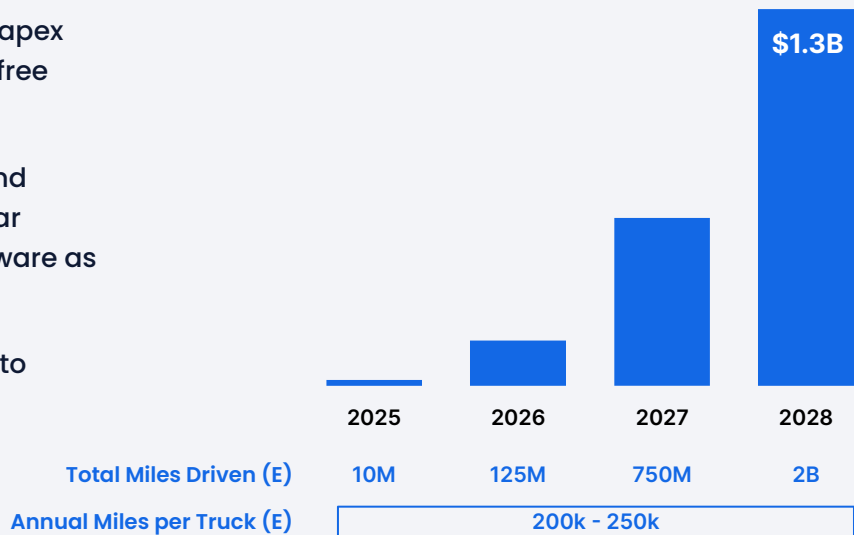


Execution of our customer-centric strategy can drive high margins and positive free cash flow in 2028

Key Drivers & Assumptions

- Gross margin expansion to ~70% by 2028
- Controlled spend - cash use including capex averaging \$175-\$185M per quarter until free cash flow positive
 - Capex peaks in 2026 at ~\$80M and reduces to less than \$10M per year thereafter with Continental Hardware as a Service structure
- Incremental capital of ~\$850M required to achieve positive free cash flow

Estimated Revenue





We expect to have all essential components in place for Commercial Launch



Aurora Driver technology is ready



Customers are ready



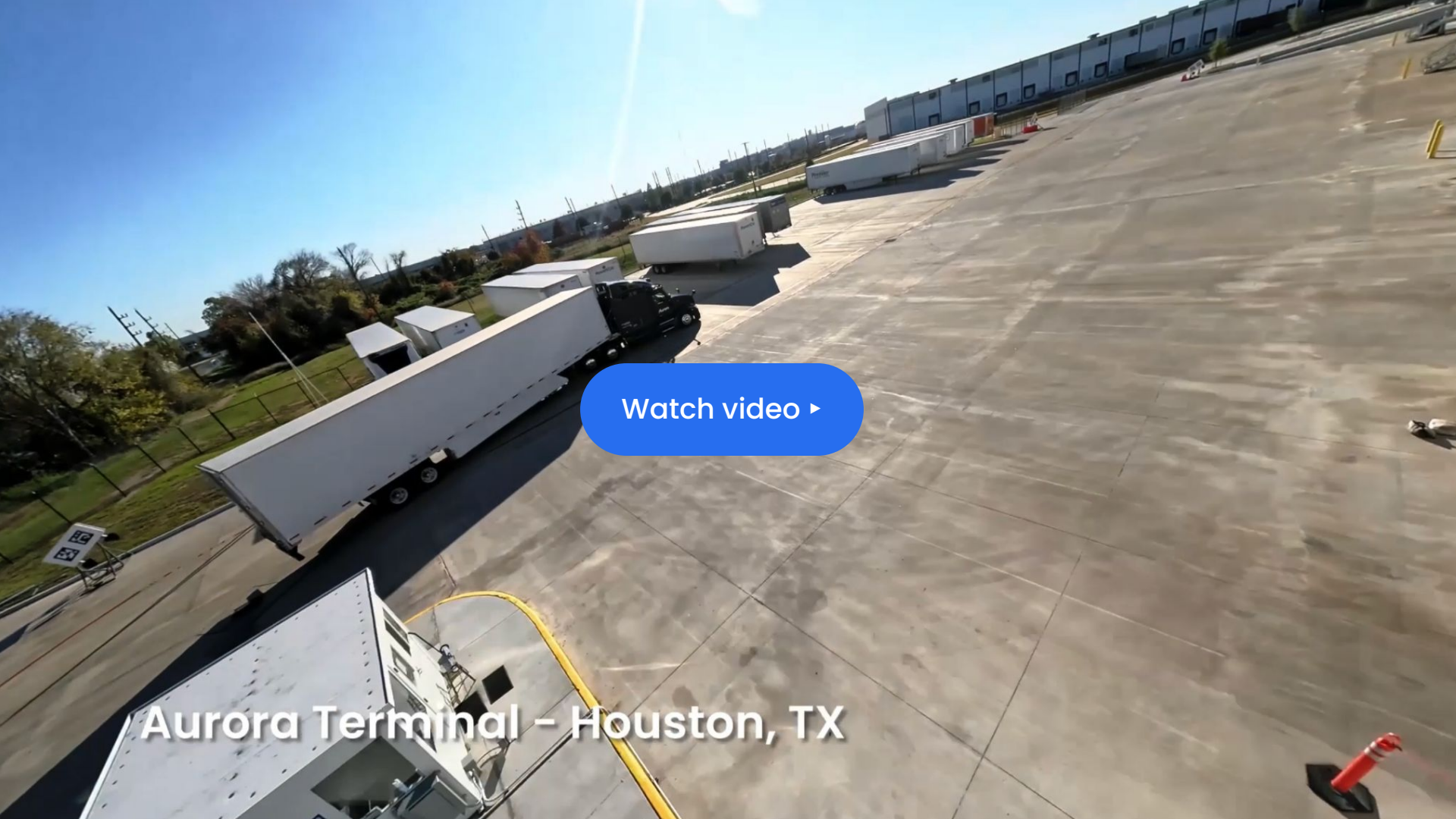
Regulators are ready



Autonomy-enabled vehicle platform is ready

**We're on the road
to a scalable and
self-sustaining
business**





Watch video ▶

Aurora Terminal – Houston, TX



Aurora

2024 Analyst & Investor Day