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

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## Today's Presenters



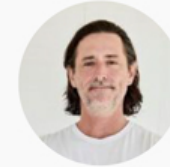
**Chris Urmson**  
Co-founder & Chief Executive Officer



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**Sterling Anderson**  
Co-founder & Chief Product Officer



**Michael Thompson**  
CEO & CFO Reinvent



## Together, we believe Reinvent and Aurora will transform transportation

### Reinvent

- ✓ We invest in world-class founders
- ✓ We invest in markets where we have expertise and believe we can add value
- ✓ We invest in innovation-driven companies that create long term value
- ✓ We look for business models that benefit from sustained and defensible network effects at scale

### Aurora

- ✓ Visionary founding team with unmatched industry and technical expertise
- ✓ Massive autonomous transportation market with significant growth potential
- ✓ Market-leading technology to enable products and services that transform the industry and impact people's lives
- ✓ Strong unit economics and attractive margin profile



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## Transaction Summary

Overview

### Transaction structure<sup>1</sup>

- ▶ Aurora and Reinvent are partnering to transform the future of transportation
- ▶ Founder shares are structured to create long-term alignment

### Valuation

- ▶ Transaction implies a fully diluted pro forma enterprise value of \$10.6B
  - ▶ 5.3x 2027E Revenue
- ▶ Existing Aurora shareholders to retain 84% of the pro forma equity

### Capital structure

- ▶ The transaction will be targeting ~\$1.9B of net proceeds through a combination of RTPY cash in trust and proceeds from the PIPE transaction
- ▶ Cash at closing is expected to be ~\$2.5B, including Aurora cash on balance sheet, and will focus on funding development and commercialization



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<sup>1</sup> See "Transaction Overview" slide for additional detail

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## De-SPAC structure aligns interests for the long-term

Overview

### One Board seat

Designated for Reinvent

### Price-based vesting

75% of Reinvent founder shares subject to price-based vesting

Triggers of \$15.00, \$17.50, and \$20.00 per share on Reinvent founder shares

### Lock-up arrangements

Up to a four year lock-up on Reinvent founder shares in addition to price-based vesting

Aurora directors, executive officers and founders, and certain material existing investors subject to four year lock-up arrangements substantially similar to the Reinvent founder shares

All other Aurora shareholders subject to a 6 month lock-up

### At least \$1 billion PIPE investment<sup>1</sup>

A Reinvent special purpose vehicle, which Reid Hoffman, Mark Pincus, and Michael Thompson will participate in, will contribute \$75mm towards the PIPE

Strong alignment for Aurora & Reinvent to drive significant long-term value for shareholders



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<sup>1</sup> Subject to potential upsizer



## Why Aurora is positioned to win

### Aurora's approach defines self-driving 2.0

- ▶ **Led by a management team with deep technical and industry experience**
  - ▷ Architecting best-in-class technology, a highly-scalable solution and optimal path to commercialization to deliver self-driving
- ▶ **A differentiated go-to-market strategy that enables rapid and efficient entry to multiple verticals**
  - ▷ Building a strong, scalable product and revenue base that starts with trucking and follows with entry into ride-hailing
- ▶ **Strong, strategic partnerships accelerate commercialization**
  - ▷ Aligned commitment and focus support the launch and scale of trucking and ridesharing products
- ▶ **Driver as a Service model creates attractive unit economics**
  - ▷ Asset-light nature leads to significant operating leverage and best-in-class margins



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We expect this transaction will fund Aurora through commercialization of the Aurora Driver

# The Aurora Driver enables the digitalization of transportation



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



### Increase safety

Every hour **154 people** lose their lives<sup>1</sup> on the world's roads



### Transform logistics

In the U.S., trucking accounts for **300B miles** annually & **65% of total goods<sup>3</sup> movement**



### Expand access

**25.5 million people<sup>2</sup>** with a disability in the U.S. have difficulty traveling outside of the home



### Improve lives

The average driver spends **54 minutes<sup>4</sup> each work day commuting**—the equivalent of 10 days a year

SOURCES: <sup>1</sup>1.35m people die per year in road fatalities (WHO 2018) [https://www.who.int/violence\\_injury\\_prevention/road\\_safety\\_status/2018/en/external/icon](https://www.who.int/violence_injury_prevention/road_safety_status/2018/en/external/icon) <sup>2</sup>In the 2017 NHIS, an estimated 25.5 million people report having disabilities that make traveling outside the home difficult. (3-20, USDOT Transportation Statistics Annual Report 2018). <sup>3</sup>Trucks moved 65% of Goods by weight in 2017 (<https://www.bts.gov/topics/freight-transportation/freight-shipsments-mode>) <sup>4</sup>27min one-way commute (US Census Bureau, 2018)



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## Aurora expects to address the entirety of an enormous transportation market



**\$700bn**  
Trucking market (US)<sup>1</sup>



**\$4tn**  
Global<sup>4</sup>



**\$35bn**  
Ride-hailing market (US)<sup>2</sup>



**\$1tn / \$5tn**  
Personal mobility TAM (US / Global)<sup>5</sup>



**\$100bn**  
Local goods delivery market (US)<sup>3</sup>



**\$400bn**  
Global<sup>6</sup>

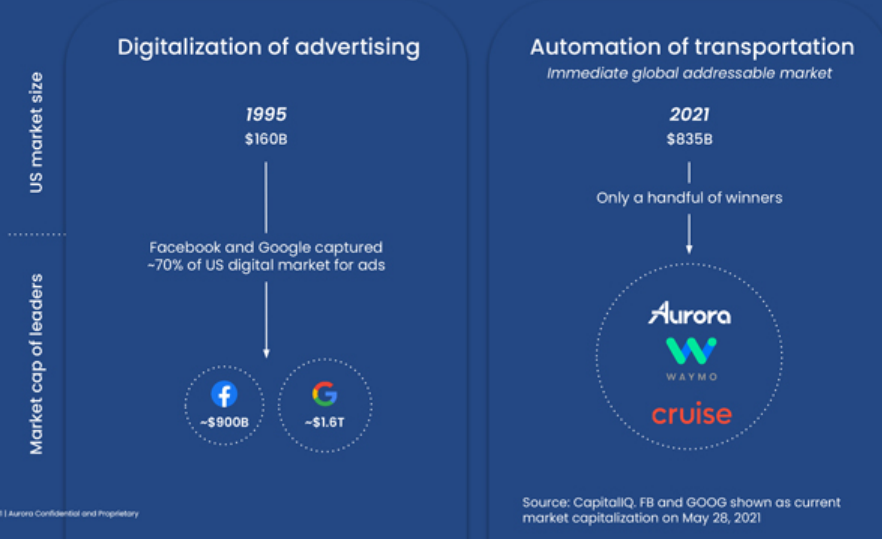
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SOURCES: <sup>1</sup> A.T. Kearney State of Logistics, 2020. <sup>2</sup> Public filings of ride-hailing companies. <sup>3</sup> Pitney Bowes, Parcel Shipping Index Report; analysis of public filings from e-delivery companies. <sup>4</sup> Armstrong & Associates, Global Third Party Logistics, 2019. <sup>5</sup> RAND, The Future of Driving in Developing Countries; Autocosts.info World Statistics; AAA, Your Driving Costs; IRS; Bureau of Transportation Statistics, Household Spending Survey, 2019. <sup>6</sup> Derived from US share of global GDP

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# The automation of transportation is analogous to the digitalization of advertising



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# The Aurora Driver is set up to be delivered as a service and monetized on a usage basis

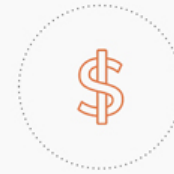
The Driver as a Service business model enables:



**Focused development**



**Rapid scaling through partnerships**



**High-margin revenue**

projected ~80% gross profit margins and ~60% projected EBITDA margins over the long-term












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Path to Market

## Aurora's differentiated market entry sequence starts in trucking

	Trucking 	Passenger mobility 	Local goods delivery 
<b>US market revenue today</b>	\$700bn <sup>1</sup>	\$35bn ride-hail <sup>2</sup>	\$100bn <sup>3</sup>
<b>Value proposition for self-driving</b>	Increased vehicle operating hours, driver access, network uptime/efficiency, and safety	Increased vehicle operating hours, driver access, network uptime/efficiency, and safety	Increased driver access and safety
<b>Technical considerations</b>	Infeasible without long-range, multi-modal perception Little need for ride comfort Heavy technology reuse on consistent, high-volume routes	Drafts on truck technology Emphasizes ride comfort and human interaction Leads trucking in road complexity	Benefits from trucking and passenger development
<b>Selected partners</b>	 	  	<p><small>SOURCES: <sup>1</sup> A.T. Kearney State of Logistics, 2020. <sup>2</sup> Derived from public filings of ride-hailing companies. <sup>3</sup> Pitney Bowes, Parcel Shipping Index Report; analysis of public filings from e-delivery companies.</small></p>

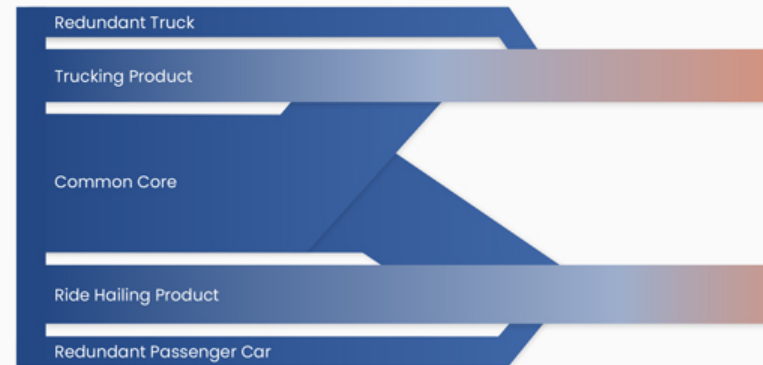

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\*Select partners referenced
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## The common core of the Aurora Driver facilitates efficient development and rapid adaptation to trucking and ride-hailing

Path to Market

- ▶ The Aurora Driver's common core requires only minor adaptations for different vehicles and use cases
- ▶ Trucking is the "tip of the spear", enabling Aurora to rapidly and efficiently move into adjacent verticals



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# Development, launch, and scale of the Aurora Driver is expected to happen in five phases

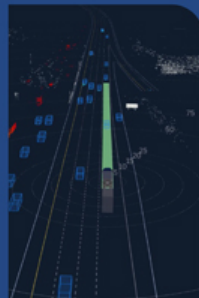
**Phase I**  
Lay the foundation  
(2017-2020)

**Phase II**  
Develop & refine  
(2021-2022)

**Phase III**  
Validate  
(Truck: 2022-2023)  
(Rides: 2023-2024)

**Phase IV**  
Launch  
(Truck: 2023-2024)  
(Rides: 2024-2025)

**Phase V**  
Expand  
(Truck: 2024+)  
(Rides: 2025+)



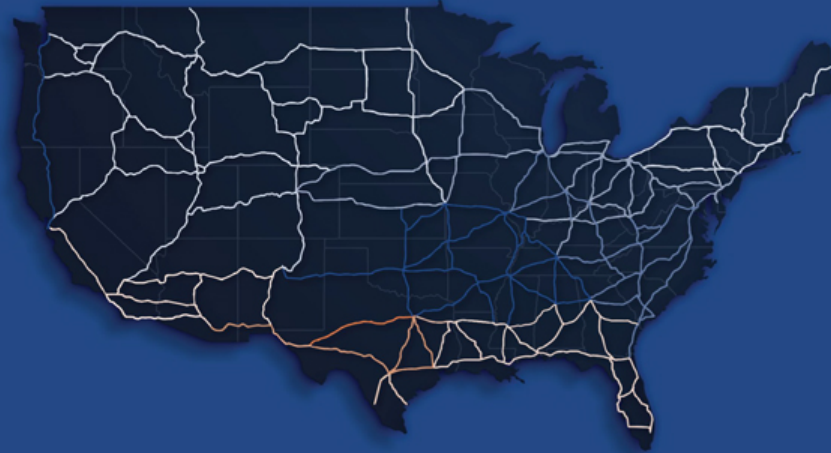
Aurora expects ~\$2.5B of cash at closing that we believe will fund product development and deployment through Launch



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# Aurora's trucking product is expected to expand across the continental US over eight years



Illustrative lane expansion given commercial, technical, and regulatory considerations

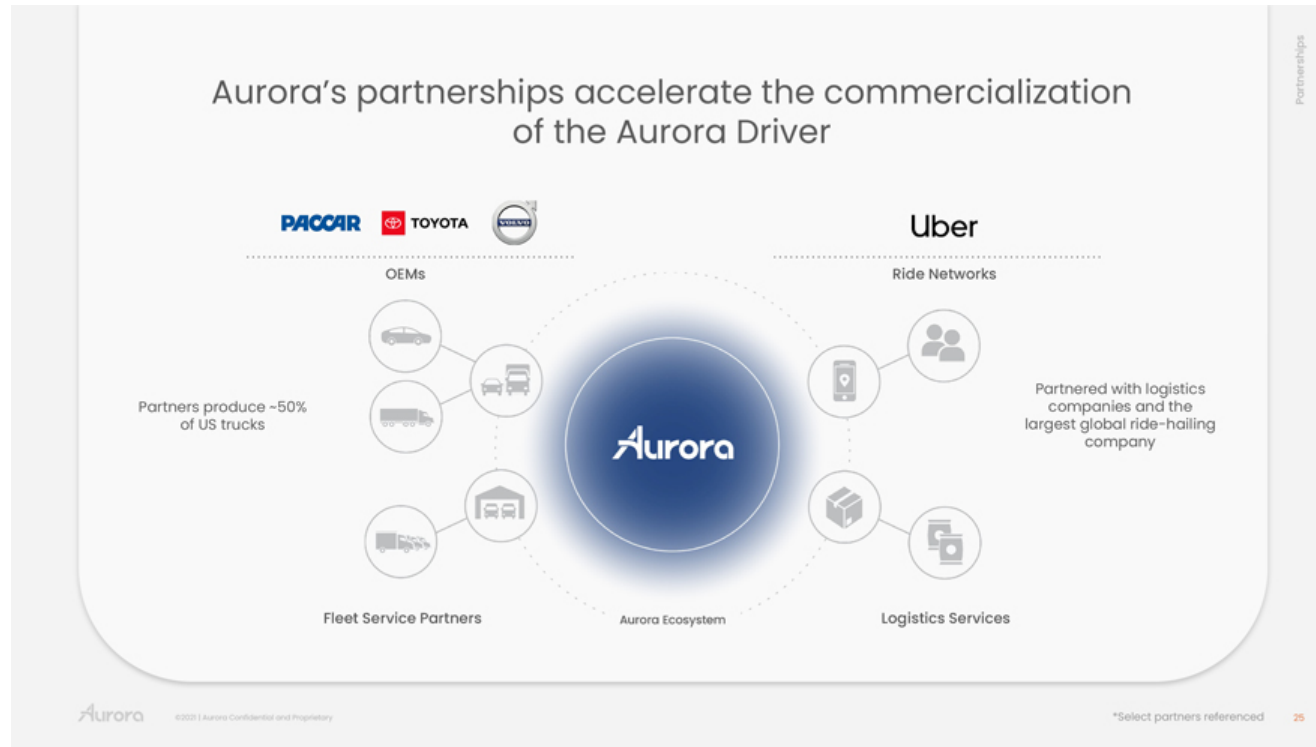
- 2023
- 2024
- 2025
- 2026
- 2027
- 2028
- 2029
- 2030



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# The Aurora Driver can create immense value for trucking partners



Trucking cost of operation

## Speed up service and supply chains

- ▶ The Aurora Driver can operate **24 hours/day** vs a traditional truck's 11
- ▶ Moving a load from LA to Houston drops from **2+ days to a single day**
- ▶ Can reach **entire US within a day** with only 2-3 distribution centers<sup>1</sup>

## Alleviate driver shortage

- ▶ **60,000+ driver shortage** set to rise to 160,000 by 2028<sup>2</sup>
- ▶ **Aging workforce** as fewer enter a difficult job, with 54% of truckers above 45 years old in 2020, compared with 31% in 1994<sup>3</sup>
- ▶ **92% turnover** for large truckload for-hire carriers<sup>4</sup>

## Increase safety

- ▶ **Half a million US large truck crashes** are reported each year<sup>5</sup>
- ▶ Truck Drivers had the **most fatalities of any occupation group in 2018**<sup>6</sup>
- ▶ Human factors like recklessness, fatigue and distraction are attributed to **94% of crashes**<sup>7</sup>

## Improve energy efficiency

- ▶ **>10% fuel and emissions reduction potential** through eco-driving, off-peak deployment, and capping peak speeds<sup>8</sup>

## Optimize vehicle utilization and design

- ▶ Maximum, near **24 hour** utilization potential without Hours of Service limitations
- ▶ **Optimized truck configuration** does not require heavy, expensive creature comforts

SOURCES: <sup>1</sup> Deloitte 'Autonomous trucks lead the way' [link](#); <sup>2</sup> Bureau of Labor Statistics, 2020, Employed persons by detailed industry and age; Analysis of Truck Driver Age Demographics Across Two Decades (2014) White paper, <sup>3</sup>ATA Truck driver shortage analysis 2019, <sup>4</sup> 'Turnover Rate at Large Truckload Carriers Rises in Third Quarter', ATA, <sup>5</sup> Large Truck and Bus Crash Facts 2018, <sup>6</sup> CDLife 'Driving a truck is the deadliest job in the U.S.' [link](#), <sup>7</sup> NHTSA 2015 Critical Reasons for Crashes Investigated in the National Motor Vehicle Crash Causation [Survey](#), <sup>8</sup> ICCT 'Automation in the long haul: challenges and opportunities' paper



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## Aurora's strategic truck OEM partners collectively represent ~50% of the US market

### Partnerships with two of the top three truck OEMs

- ▶ **Long-term commitments** to build and deploy self-driving trucks at scale, with all parties making significant investment in the success of the programs
- ▶ **Deep technical integration** to accelerate the development and validation of compelling, driverless-capable trucks
- ▶ **Built to scale**, allowing the autonomous solution to expand quickly through existing dealer and service networks



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\*Computer-rendered imagery provided for illustrative purposes only 27

## The Aurora driver is key to a significant expansion in the ride-hailing market

- Safety** ✓

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- Cost** ✓  
Step change reduction in shared mobility cost

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- Service levels** ✓  
Personalized customer experience

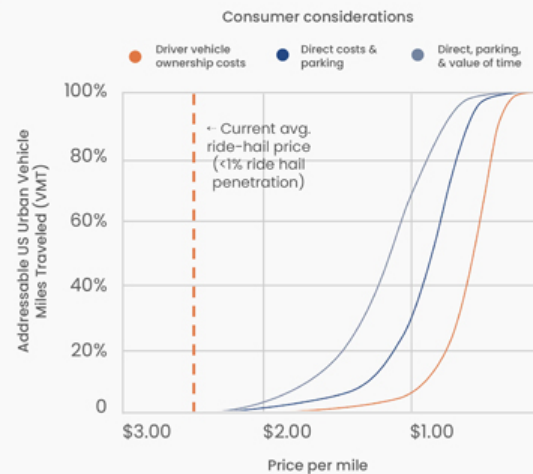
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- Supply access** ✓  
Driver supply constraints in key markets

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- Energy efficiency** ✓  
Accelerates electrification

SOURCES: Aurora internal analysis derived from AAA, Your Driving Costs; US Department of Transportation, National Household Travel Survey





## Toyota and Aurora are committed long-term partners



- ▶ Top global OEM & Tier 1 Supplier, respectively
- ▶ **Long-term commitment:** Large investor and major development partnership
- ▶ **Structured for success:** Relationship built on a strong framework supported at the highest levels

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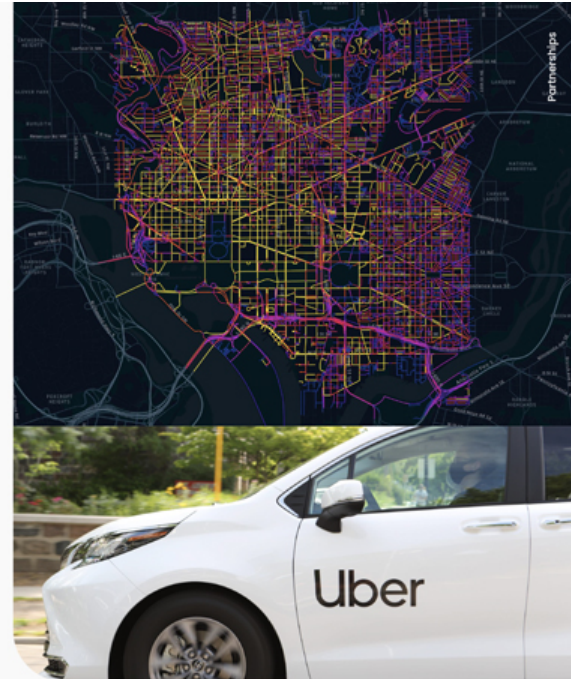


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Aurora's partnership with Uber  
drives key competitive benefits

## Uber

- ▶ **Compelling commercial relationship:**  
Driven by mutually-beneficial economics and demand
- ▶ **Long-term commitment:**  
Uber is a large minority investor and CEO is on Aurora's Board of Directors
- ▶ **Unprecedented data advantage:**  
10 year agreement to receive Uber data



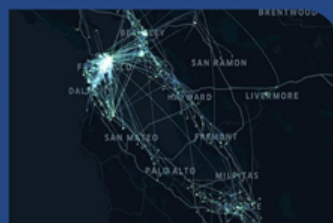
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# Access to Uber data is a unique competitive advantage

## Refined market selection



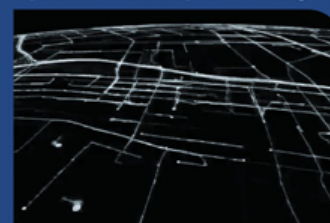
Detailed marketplace data combined with regulatory understanding enables Aurora to select the best market entry sequence.

## Clear roadmap prioritization



Not all self-driving capabilities are created equal. Knowing where trips take place and what roadways are traversed allows Aurora to prioritize capability development.

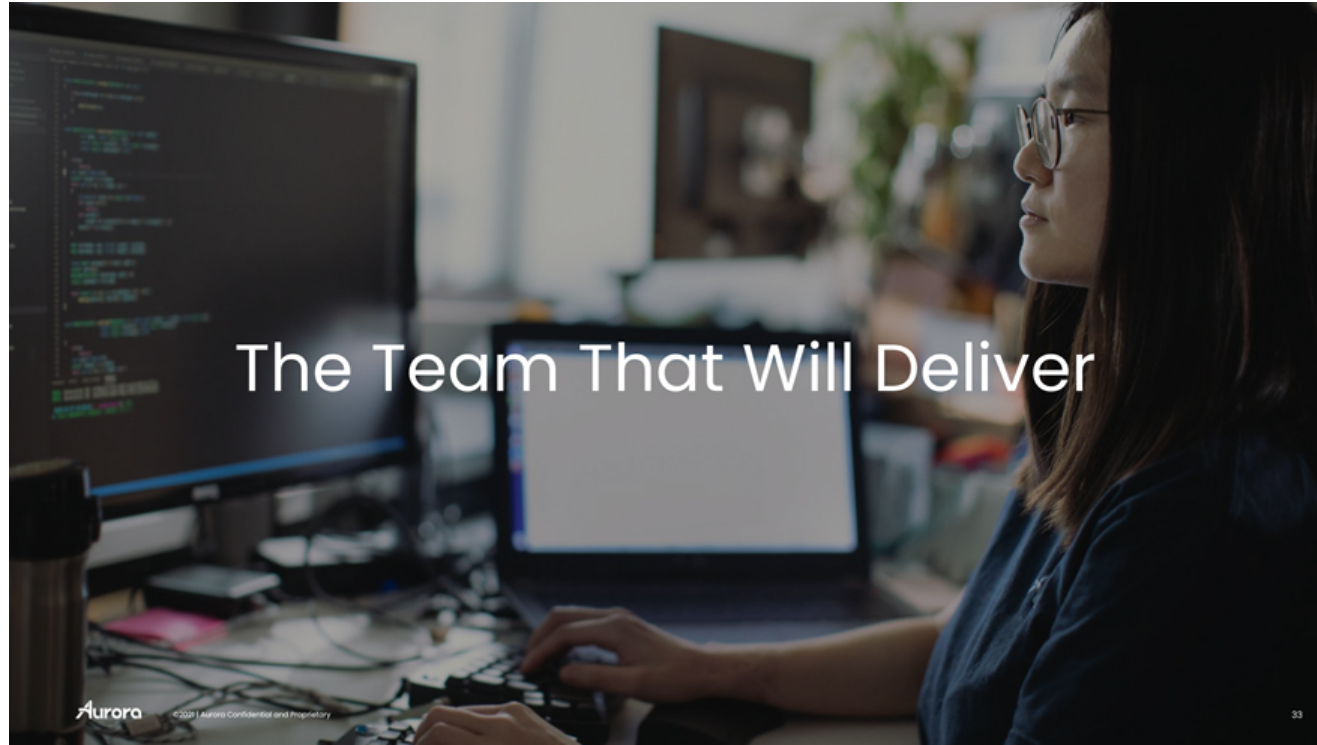
## Optimized fleet positioning



Uber data informs our in-market tactics e.g. fleet rebalancing, placement of pick-up and drop-off zones and parking. These incremental improvements generate more efficient unit economics.



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### Aurora has proven leadership and expertise



**Chris Urmson**  
Chief Executive Officer, Co-founder



**Drew Bagnell**  
Chief Scientist, Co-founder



**Sterling Anderson**  
Chief Product Officer, Co-founder



**Sandor Barna**  
Senior VP of Hardware Engineering



**Khobi Brooklyn**  
VP of Communications



**Nat Beuse**  
VP of Safety



**Richard Tame**  
VP of Finance



**Gerhard Eschelbeck**  
Chief Information Security Officer



**Colette Bridgman**  
VP of Marketing



**Will Mouat**  
General Counsel



**Tara Green**  
VP of People Operations



**Gerardo Interiano**  
VP of Government Relations



**Bart Nabbe**  
VP of Corporate Development & Strategic Partnerships



**David Maday**  
VP of Business Development



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# Aurora has the required scale to deliver self-driving

**~1600**

Employees

**1400+**

Product & Engineering

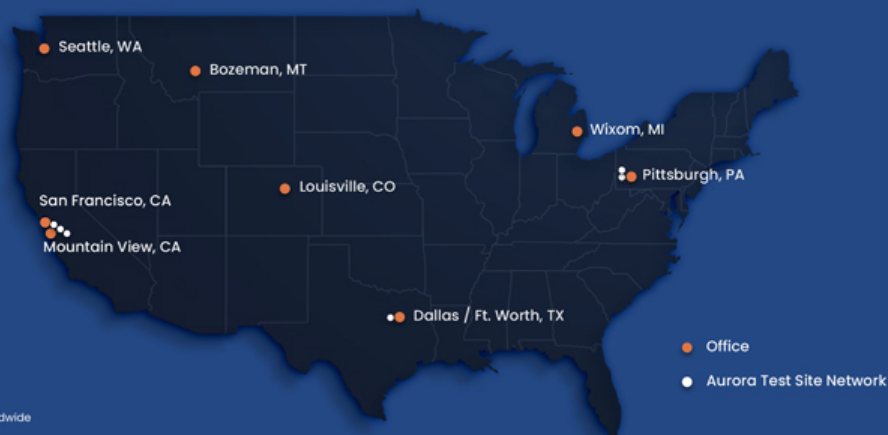
**175+**

PhDs

**1100+**

Patents<sup>1</sup>

<sup>1</sup>Includes patents and pending applications worldwide

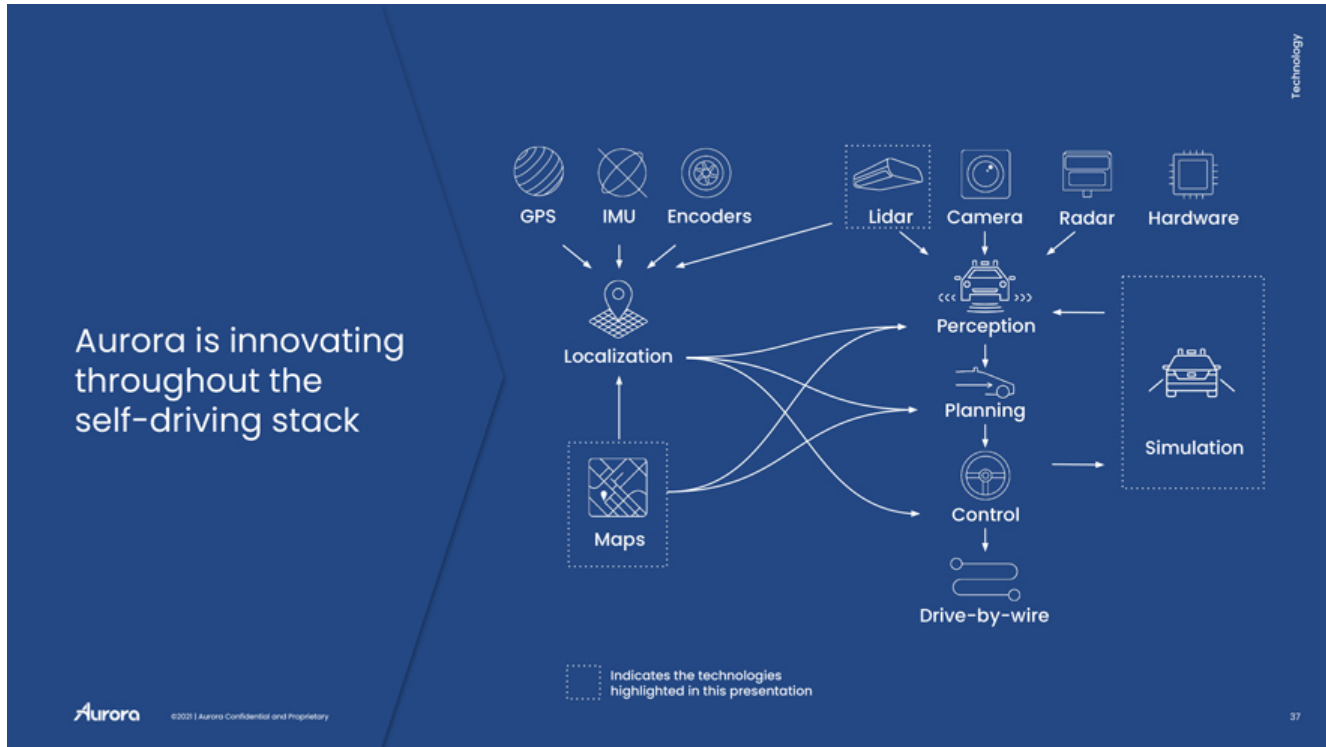


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Team

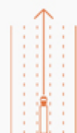




# Aurora's FirstLight Lidar is engineered for the needs of highway driving

## Multi-modal long-range sensing

The ability to see at distance with both Lidar & Camera—is crucial to unlocking safe autonomous operation at high speed. FirstLight FMCW Lidar enables quicker reaction and longer range for safer, more capable driving.



**Long Range Performance**  
Coherent light allows FirstLight to see more than twice as far as traditional lidar<sup>1</sup>



**Interference Immunity**  
Eliminates virtually all interference from sunlight and other sensors



**Simultaneous Range + Velocity**  
Doppler effect provides high velocity precision at every point

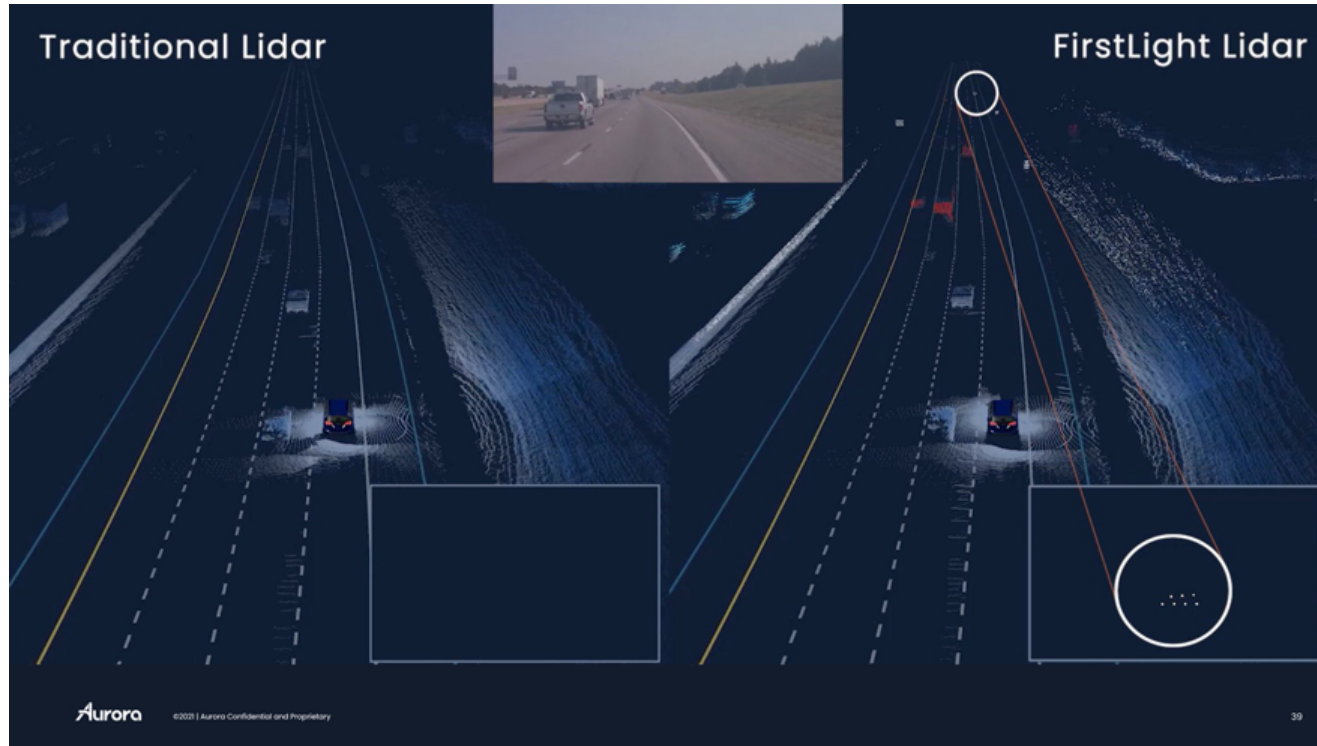
### FirstLight Lidar

- Not limited by solar loading
- Immune to sensor interference
- Provides instantaneous range and velocity



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<sup>1</sup>Based on internal Aurora testing of lidar 38



## Developing lidar in-house has many advantages

There are significant challenges relying on externally-developed lidar

- ▶ Lack of clarity in vision and requirements
- ▶ Risk of being left out via exclusivity
- ▶ Tier 1s have long cycle times

Aurora is internally developing its lidar to meet the needs of self-driving

- ▶ Rapid iteration and feedback
- ▶ Synchronized development with fleet
- ▶ Vertically integrated to ensure supply



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Technology

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## Aurora's Virtual Testing Suite creates a paradigm shift in testing safety, efficiency, and speed

Aurora's Virtual Testing Suite (which includes simulation and data replay technologies) improves:

- ▶ **Safety:** Dramatically reduces the number of on-road miles needed to develop the Aurora Driver
- ▶ **Efficiency:** Aurora's motion planning simulation is 2,500x less expensive than on-road testing
- ▶ **Speed:** At scale, Aurora's Virtual Testing Suite can simulate in one hour, the equivalent of over 50,000 trucks operating on the road. Aurora was able to simulate 2.25M unprotected left hand turns before testing that capability on public roads.



Aurora

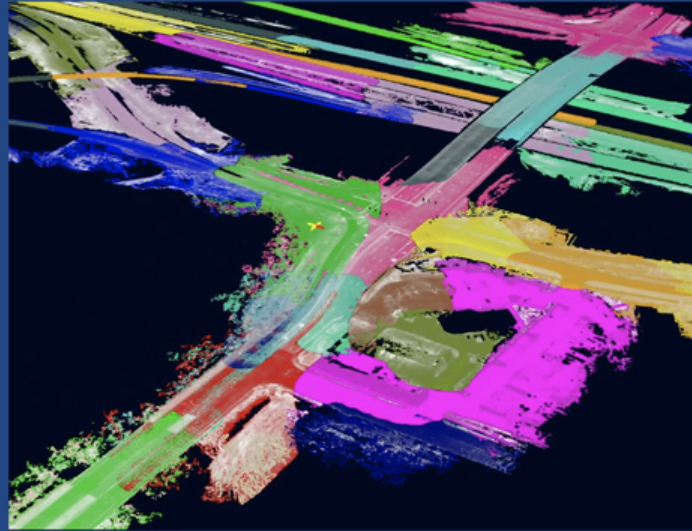
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## The Aurora Atlas is HD mapping with exceptional maintainability

Aurora's Atlas architecture:

- ▶ Provides accuracy where it's needed most: near the vehicle
- ▶ Unlocks rapid (near-real-time) updates
- ▶ Enables efficient maintenance so that map data can always be up-to-date
- ▶ Shards data so that map building can be massively parallelized



Technology

Aurora

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## Driver as a Service business model is highly capital efficient

Financials

<b>Description</b>	Aurora provides its technology to an external fleet owner and/or operator
<b>Revenue</b>	Fee per mile
<b>Costs borne by Aurora<sup>1</sup></b>	Variable: Insurance <sup>2</sup> , Aurora Driver hardware/maintenance cost <sup>3</sup> , Teleassist, Cloud, Telecommunications, and any variable fees paid to partners Fixed: Development & extension of Aurora Driver
<b>Fleet Ownership</b>	Third Party
<b>Fleet Operation</b>	Third Party

<sup>1</sup> Cost allocations subject to change as we commercialize and further define sharing of costs with our partners.

<sup>2</sup> Insurance cost may be borne by our partners.

<sup>3</sup> Aurora Driver hardware cost expected to be leased, with cost passed through to customer.

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.

Aurora

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## Aurora intends to fund its development operations primarily with proceeds from this transaction

- ▶ Aurora expects to have ~\$2.5B cash at closing that we expect to fund product development and deployment of the Aurora driver through launch
- ▶ Aurora expects to continue to generate partner development revenue and pre-commercialization revenue (with vehicle operators) before widespread launch
- ▶ Aurora anticipates beginning to generate revenue from trucks without vehicle operators in late 2023, with a small fleet of 20 trucks owned and operated by Aurora

<sup>1</sup> Denotes End of Year Run Rate

<sup>2</sup> Rides market penetration % does not exceed 0.1% in projection

<sup>3</sup> Other revenue includes partner development fees & pre-commercialization (manned) fleet operations

Note: See "Key Forecast Assumptions" slide for additional details on key assumptions utilized in these projections.



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### Fiscal Year End December 31

(\$ in millions)	2021E	2022E	2023E	2024E	2025E	2026E	2027E
US trucking VMT (bn miles)	nm	nm	183	186	189	191	194
Aurora trucking VMT (mm miles)	nm	nm	1	20	134	952	3,264
% Mkt. Penetration <sup>1</sup>	nm	nm	0.0%	0.0%	0.1%	0.9%	2.5%
<b>Trucking revenue</b>	--	--	\$2	\$30	\$113	\$580	\$1,875
US ride-hailing VMT (bn miles)	nm	nm	nm	1,972	1,965	1,998	2,012
Aurora ride-hailing VMT (mm miles)	nm	nm	nm	1	9	63	249
% Mkt. Penetration <sup>2</sup>	nm	nm	nm	0.0%	0.0%	0.0%	0.0%
<b>Rides revenue</b>	--	--	--	\$1	\$10	\$42	\$137
Commercial revenue	--	--	\$2	\$31	\$123	\$622	\$2,012
Other revenue <sup>3</sup>	\$100	\$51	\$2	--	--	--	--
<b>Total Revenue</b>	<b>\$100</b>	<b>\$51</b>	<b>\$4</b>	<b>\$31</b>	<b>\$123</b>	<b>\$622</b>	<b>\$2,012</b>
% Growth	nm	nm	nm	730%	307%	407%	224%
Gross profit	100	50	(\$0)	\$2	\$28	\$349	\$1,348
% Margin	nm	nm	(2%)	8%	23%	56%	67%
EBITDA	(\$515)	(\$61)	(\$735)	(\$787)	(\$808)	(\$555)	\$192
% Margin	nm	nm	nm	nm	nm	nm	10%
FCF	(\$553)	(\$651)	(\$784)	(\$863)	(\$834)	(\$584)	\$150

Financials

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## Aurora's commercial model and development roadmap anticipates 2027 breakeven

- ▶ Operating leverage working in partnership with existing networks allows rapid post-launch scaling
- ▶ Driver as a Service model enables attractive gross margins
- ▶ Massive growth potential in market penetration in both trucking & passenger mobility markets post-2027

<sup>1</sup> Denotes End of Year Run Rate

<sup>2</sup> Rides market penetration % does not exceed 0.1% in projection

<sup>3</sup> Other revenue includes partner development fees & pre-commercialization (manned) fleet operations

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**Aurora**

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<b>EBITDA</b>	(\$515)	(\$61)	(\$735)	(\$787)	(\$808)	(\$555)	\$192
% Margin	nm	nm	nm	nm	nm	nm	10%
<b>FCF</b>	(\$553)	(\$651)	(\$784)	(\$863)	(\$834)	(\$584)	\$150

Financials

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## TAM drives large long-term outcome potential

- ▶ Massive US trucking and ride hailing markets enable significant revenue even at small % penetration
- ▶ Driver as a Service model creates attractive unit economics and we expect the asset-light nature of our model to lead to significant operating leverage and best-in-class long-term margins:
  - ▶ ~80% truck gross margin
  - ▶ ~75% rides gross margin
  - ▶ ~60% EBITDA margin



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### 2030E Trucking revenues (\$bn)



Revenue per mile

\$0.45  
\$0.55  
\$0.65

#### Aurora market penetration<sup>1</sup>

7.5%      10.0%      12.5%

\$0.45	\$6.9	\$9.1	\$11.4
\$0.55	\$8.4	\$11.2	\$14.0
\$0.65	\$9.9	\$13.2	\$16.5

### 2030E Rides revenues (\$bn)



Revenue per mile

\$0.30  
\$0.40  
\$0.50

#### Aurora market penetration<sup>2</sup>

0.25%      0.5%      0.75%

\$0.30	\$1.5	\$3.1	\$4.6
\$0.40	\$2.1	\$4.1	\$6.2
\$0.50	\$2.6	\$5.1	\$7.7

<sup>1</sup> Projection based on 203bn VMT for 2030, FHWA Combination Truck (tractor trailer), 1.5% annual growth

<sup>2</sup> Projection based on 2,053bn VMT for 2030, FHWA US urbanized area light duty, 0.7% annual growth

## Aurora's next-generation approach positions it to win

- ▶ Led by a management team with deep technical and industry experience
- ▶ A differentiated go-to-market strategy that enables rapid and efficient entry to multiple verticals
- ▶ Strong, strategic partnerships accelerate commercialization
- ▶ Driver as a Service model creates attractive unit economics



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Financials

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## Transaction overview

\$mm, except per share data

Sources	\$
Rollover equity	\$11,000
PIPE proceeds <sup>1</sup>	1,000
Reinvest cash held in trust	978
<b>Total sources</b>	<b>\$12,978</b>
Uses	\$
Rollover equity	\$11,000
Cash proceeds to Aurora <sup>2</sup>	1,878
Estimated transaction costs	100
<b>Total uses</b>	<b>\$12,978</b>

Pro-forma valuation	\$
Share price	\$10.00
Pro-forma shares outstanding <sup>3</sup>	1,304
<b>Equity value</b>	<b>\$13,039</b>
Net cash <sup>4</sup>	2,478
<b>Aggregate value</b>	<b>\$10,562</b>

### Illustrative pro-forma ownership

7%  
PIPE holders<sup>5</sup>

9%  
SPAC public holders<sup>5</sup>



84%  
Existing Aurora  
shareholders

<sup>1</sup>PIPE proceeds will be at least \$10, subject to potential upsizes. A Reinvest special purpose vehicle, which Reid Hoffman, Mark Pincus, and Michael Thompson will participate in, will contribute \$75M towards the PIPE.

<sup>2</sup>Cash proceeds to Aurora includes PIPE proceeds and Reinvest cash held in trust less estimated transaction costs.

<sup>3</sup>Pro-forma shares outstanding based on a \$10.00 per share price and includes 25% of 24.3M Reinvest shares vested at closing. Additionally, pro-forma shares excludes potential dilution from out-of-the-money warrants and further assumes no redemptions by RTPY existing public shareholders.

<sup>4</sup>Includes estimated \$600M of Aurora pro-forma cash and cash equivalents unaudited as of estimated closing of September 30, 2021 and \$1,878M of net proceeds to be added to Aurora's balance sheet. Assumes no redemptions by existing RTPY shareholders.

<sup>5</sup>PIPE holders includes Reinvest Sponsors investment in the PIPE, but includes existing Aurora shareholders investment in the PIPE. SPAC public holders includes Reinvest Sponsors investment in the PIPE. Existing Aurora shareholders excludes existing Aurora shareholders' investment in the PIPE.

Note: The combined company will have a dual class stock structure. The combined company Class A common stock will have the same economic terms as the combined company Class B common stock, but the Class A common stock will carry one vote per share while the Class B common stock will carry ten votes per share. Each share of Class B common stock is convertible at any time at the option of the holder. Additionally, each share will automatically convert upon a sale or transfer of such share or the death of such holder, subject to certain exceptions. Further, each outstanding share of Class B common stock will automatically convert into one share of Class A common stock (i) upon written election of 2/3 of the holders of Class B common stock, (ii) if the Aurora Founders hold less than 20% of the Class B common stock they held immediately after the Merger, or (iii) 9 months following the death or disability of all Aurora Founders. Following the Merger, the combined company Class B common stock will be held by (x) the Aurora Founders and (y) shareholders of Aurora pre-Merger that held Series A Preferred Stock and Series B Preferred Stock. Following the Merger, holders of Class B common stock will own approximately 80% of the voting power of the combined company.

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## Analogous autonomous precedents validate valuation upside

### cruise

Valuation across last five rounds



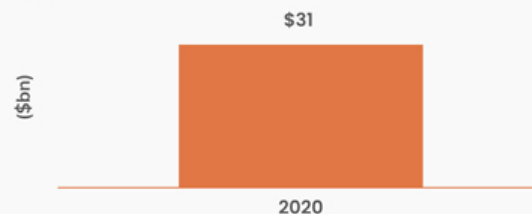
Lead Investor:	GM	SoftBank	Honda	THL / Capital World Investors	Microsoft
Employee Count:	35	~350	~350+	1,500	1,650+

Source: PitchBook



WAYMO

Latest valuation



Waymo and its autonomous taxi business was most recently valued at \$31bn



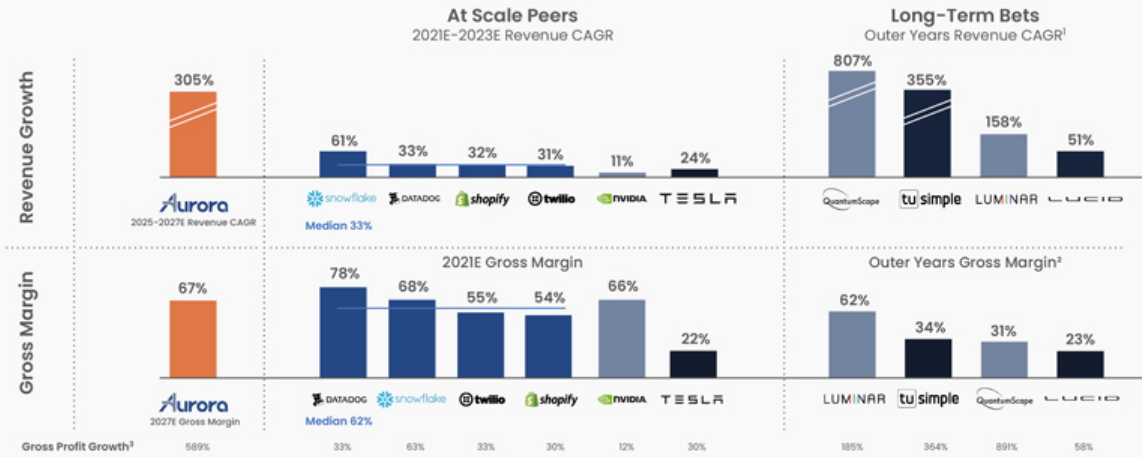
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Valuation Benchmarking

# Operational benchmarking

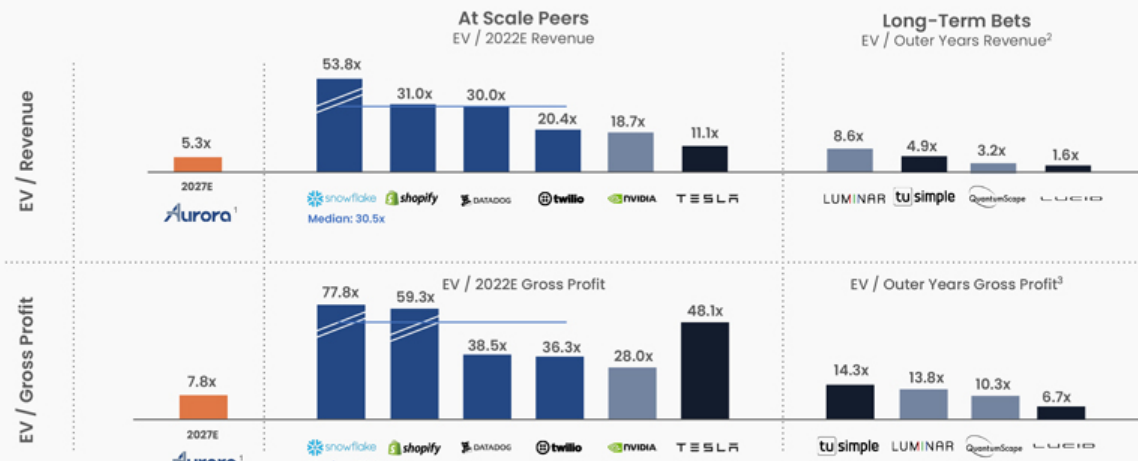
Operational Benchmarking



Source: Wall Street Research, Bloomberg, IBES Estimates, Public company Filings and Public Prospectuses; Market data as of 9-Jul-2021  
<sup>1</sup> Showing 2025-2027E Revenue CAGR for QuantumScope, 2023-2025E Revenue CAGR for tuSimple and Luminar, and 2024-2026E Revenue CAGR for Lucid.  
<sup>2</sup> Showing 2025E Gross Margin for Luminar and tuSimple, 2025E Gross Margin for Lucid, 2027E Gross Margin for QuantumScope.  
<sup>3</sup> Showing 2025-2027E Gross Profit CAGR for Aurora, 2021-2023E Gross Profit CAGR for "At Scale Peers," 2023-2025E Gross Profit CAGR for Luminar, 2025-2027E Gross Profit CAGR for QuantumScope, 2024-2026E Gross Profit CAGR for Lucid, and 2024-2025E Gross Profit Growth for tuSimple.  
 Note: Aurora metrics represent management projections.

- Aurora
- High Growth Usage-Based Software
- Disruptive Hardware
- Disruptive AutoTech

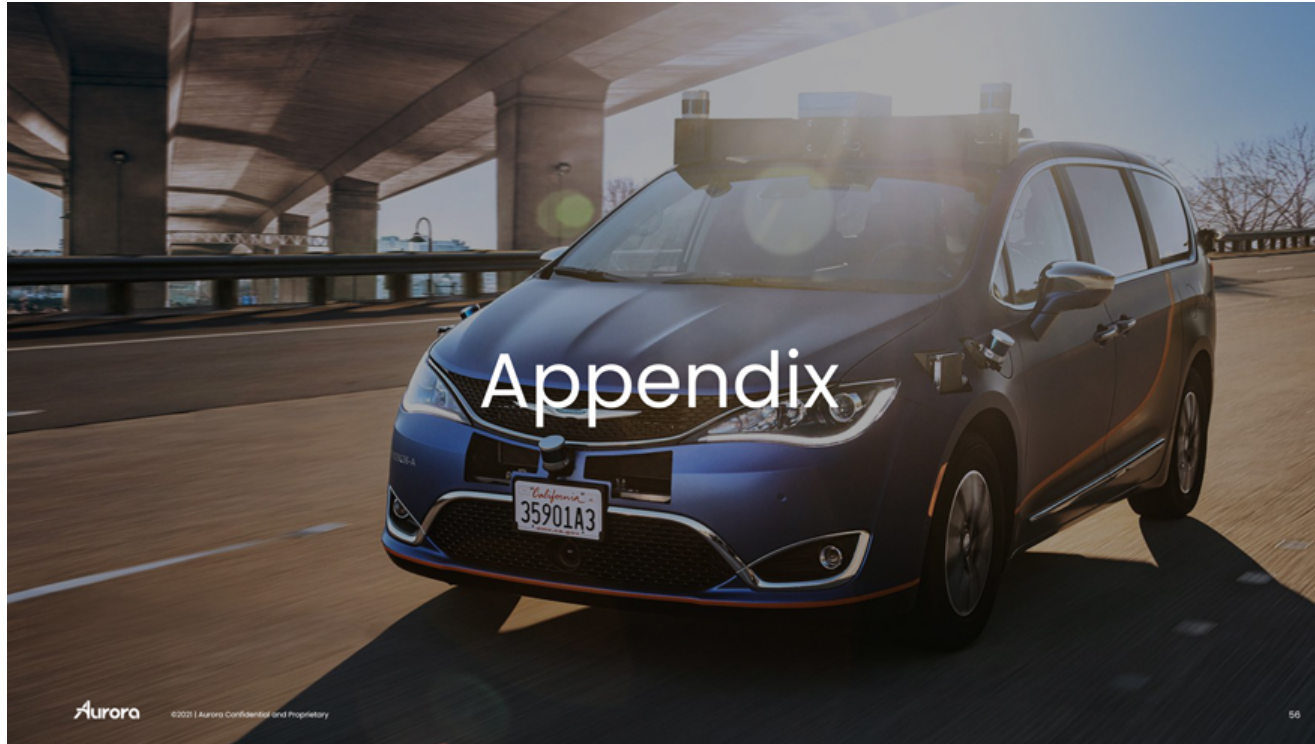
# Valuation benchmarking



Source: Wall Street Research, Bloomberg, IBES Estimates, Public company Filings; Market data as of 9-Jul-2021  
<sup>1</sup> Implied multiples based on Aurora fully distributed EV of \$10.6B  
<sup>2</sup> Showing 2025E Revenue multiple for Luminar and TuSimple, 2026E Revenue multiple for Lucid, and 2027E Revenue multiple for QuantumScope.  
<sup>3</sup> Showing 2025E Gross Profit multiple for Luminar and TuSimple, 2026E Gross Profit multiple for Lucid, and 2027E Gross Profit multiple for QuantumScope.  
 Note: Aurora metrics represent management projections.

- Aurora
- High Growth Usage-Based Software
- Disruptive Hardware
- Disruptive AutoTech





## Development, launch, and scale of the Aurora Driver is expected to happen in five phases

	Phase I Lay the Foundation (2017-2020)	Phase II Develop & Refine (2021-2022)	Phase III Validate (Truck: 2022-2023) (Rides: 2023-2024)	Phase IV Launch (Truck: 2023-2024) (Rides: 2024-2025)	Phase V Expand (Truck: 2024+) (Rides: 2025+)
<b>Product</b>	Minimally viable product defined & go-to-market strategy outlined	Commercial pilots expanded; customer support infrastructure developed	Trucking and rides products (Driver + Vehicle + Operational Infrastructure) validated	Driverless truck product launched on initial lane(s); rides product launched in initial geo(s)	Truck lane coverage, trailer types & use cases expands Rides product launches & trip coverage grows
<b>Driver</b>	Functional architecture designed; HW/SW foundational driving capability developed	Design-representative HW complete Software performance refined	HW & SW validated for initial operational domain	Additional vehicles, lanes, and markets begin development	Post-MVP SW capabilities added to incrementally unlock new lanes & trips
<b>Vehicle</b>	Platform partners & requirements developed	Driverless-capable truck and passcar platforms designed	Release candidate truck & passcar platforms validated	Start of scale vehicle production	Driver HW, truck platform & passcar platforms optimized for cost/scale
<b>Operations</b>	Development process established; commercial process prototyped/tested in first customer pilot	Development & commercial operations integrated Commercial infrastructure & ops established	End-to-end commercial pilots ramped; operational support infrastructure refined	Commercial engagements grown Operational presence & processes hardened Third parties trained	Select operational support workstreams transitioned to third-party partners



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## Self-driving 2.0: Aurora is developing the next-generation approach to self-driving

	Self-driving 1.0	Self-driving 2.0	
<b>Hardware</b>	Vehicle interface	Highly customized/bespoke to a single vehicle	Widely adaptable/consistent platform approach
	Sensor suite	Limited range, resolution, and data	Advanced range, resolution, and data on multiple sensor modes (e.g FirstLight lidar, imaging radar, custom cameras)
<b>Software</b>	Structured learning	Machine learned and engineered approaches largely segregated	ML and engineering elegantly interleaved throughout the system (perception, forecasting, motion planning & controls)
	Virtual development	Heavily focused/reliant on slow, inefficient on-road testing to understand system performance	Leverages a full suite of simulation and log-based tests for both module and end-to-end performance. Extremely high fidelity sensor simulation; large-scale structured tests; every disengagement analyzed & turned into durable offline tests
	Localization	2-3 degree of freedom positioning	6 degree of freedom, highly-accurate/precise positioning
	Mapping	Globally-consistent at the expense of local consistency and maintainability. Difficult to edit and deploy localized changes	Sharded, lightweight, locally-consistent Aurora Atlas that enables high accuracy, localized changes, and rapid – even over the air – updates



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## Key forecast assumptions

The Aurora financial model attempts to quantify our projected US trucking & rides business opportunity, based on a number of operational assumptions that include:

- ▶ **Addressable vehicle miles traveled (VMT).** For trucking, we start with 175bn miles as our addressable market based on the combination truck VMT as reported by the Federal Highway Administration (FHWA, 2019) and assume this grows to 194bn miles by 2027 based on 1.5% forecast combination truck growth from FHWA.<sup>1</sup> Our trucking projections only include combination trucks even though the Aurora Driver is built to work on other types of trucks. For rides, we start with 1.9tn urbanized area light-duty passenger VMT (FHWA, 2019)<sup>2</sup> as addressable vehicle miles traveled.
- ▶ **Market penetration.** For trucking, our projections assume we launch our driverless trucking product in late 2023 and grow to 2.5% of US combination truck VMT by the end of 2027. This ramp was based on a projection of number of Aurora Driver-powered trucks deployed and annual miles per truck. To test this, we also projected indicative geographic expansion. By 2027, we expect to begin to penetrate the US ride hailing market and have assumed we have grown to 0.02% of US urbanized area light-duty VMT (FHWA, 2019). This ramp was based on a projection of number of cars deployed and annual miles per car. To test this, we also projected indicative city expansion plans.
- ▶ **Business model.** Our projections assume that we own and operate the trucks we deploy through 2024 and the cars we deploy through 2025. Once we define processes and playbooks for our partners, we expect to begin the transition to our DaaS business model. For trucks, we assume that transition to DaaS occurs in 2025 and for rides, we assume that transition to DaaS occurs in 2026.
- ▶ **Pricing.** Revenue per mile projections are based on a variety of operational assumptions including customer willingness to pay, current cost of ownership, as well as the total cost of ownership of an autonomous vehicle fleet.
- ▶ **Gross profit.** Our projections assume profit margins improve over time with cost efficiencies and technical advancement, including reductions in the hardware cost of our system and reductions in insurance cost.
- ▶ **EBITDA.** Other key assumptions impacting our projections include technology and development expenses, general and administrative expenses, mapping and city development costs and others.
- ▶ **Free Cash Flow.** Given our asset-light model we are projecting limited capital expenditures. We assume we begin to pay taxes in 2027.

There are additional highly relevant markets that the Aurora Driver can operate in such as local goods delivery, international geographies, and personally owned vehicles that are not quantified in our projections.



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<sup>1</sup> Due to unavailability of 2020 FHWA numbers at the time of preparation, we have assumed 2020 combination truck VMTs to be flat due to COVID-19

<sup>2</sup> The share of light duty VMT in urban areas from FHWA Table VM-1 used used to estimate urbanized light duty VMT quantified in HM-71

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## Historical Financial Summary

(\$ in thousands)	Fiscal Year End December 31, 2020	Fiscal Year End December 31, 2019
<b>Development services revenue</b>	<b>\$-</b>	<b>\$19,601</b>
Operating expenses:		
Cost of revenue	-	160
Research and development	179,426	107,368
Selling, general and administrative	38,693	25,591
Total operating expenses	\$218,119	\$133,119
<b>Loss from operations</b>	<b>(\$218,119)</b>	<b>(\$113,518)</b>
Other income (expense):		
Interest income	3,717	11,701
Other expense	(45)	(31)
<b>Loss before income taxes</b>	<b>(\$214,447)</b>	<b>(\$101,848)</b>
Income tax expense (benefit)	2	(7,771)
<b>Net Loss</b>	<b>(\$214,449)</b>	<b>(\$94,077)</b>
Basic and diluted net loss per share	(\$1.72)	(\$0.80)
Basic and diluted weighted-average shares outstanding	124,743,865	117,188,874

Source: Aurora Innovation, Inc. 2020 audited financial statements



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## Risk Factors (1/4)

Appendix

Investing in our common stock involves a high degree of risk. You should carefully consider the following risks, together with all of the other information contained in this Presentation, before deciding to invest in our common stock. Our business, financial condition, results of operations or prospects could be materially and adversely affected by any of these risks or uncertainties, as well as by risks or uncertainties not currently known to us, or that we do not currently believe are material. In that case, the trading price of our common stock could decline, and you may lose all or part of your investment.

Aurora

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Risk Factors (1/4) Appendix Investing in our common stock involves a high degree of risk. You should carefully consider the following risks, together with all of the other information contained in this Presentation, before deciding to invest in our common stock. Our business, financial condition, results of operations or prospects could be materially and adversely affected by any of these risks or uncertainties, as well as by risks or uncertainties not currently known to us, or that we do not currently believe are material. In that case, the trading price of our common stock could decline, and you may lose all or part of your investment. ©2021 | Aurora Confidential and Proprietary 61

## Risk Factors (2/4)

### Risks Related to Our Technology, Business Model and Industry

1. We are an early stage company with a history of losses, and we expect to incur significant expenses and continuing losses for the foreseeable future.
2. Our limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter.
3. Self-driving technology is an emerging technology, and we face significant technical challenges to commercialize our technology, and if we cannot successfully overcome those challenges or do so on a timely basis, our ability to grow our business will be negatively impacted.
4. It is possible that our technology will have more limited performance or may take us longer to complete than is currently projected. This could materially and adversely affect our addressable markets, commercial competitiveness, and business prospects.
5. Due to the inherent risks associated with self-driving vehicles, there is the possibility that any accident involving an Aurora-powered vehicle could lead to the loss of human life or a medical emergency.
6. We operate in a highly competitive market and some market participants have substantially greater resources. If one or more of our competitors commercialize their self-driving technology before we do, develop superior technology, or are perceived to have better technology, it could materially and adversely affect our business, prospects, financial condition and results of operations.
7. Our services may not be generally accepted by the public or our end-customers. If we are unable to earn the public's trust and provide a quality service, our business and reputation may be materially and adversely affected.
8. Self-driving systems may be delayed in adoption by trucking carriers, ride-hail networks, delivery service providers, and additional emissions and safety requirements may further impact our business.
9. Our plan to own, lease, and operate self-driving vehicles during the start of commercialization will require significant cash investments, and we may not be able to transition to a Driver-as-a-Service model as quickly as we would like.
10. It is possible that Aurora's self-driving unit economics do not materialize as expected. This could significantly hinder our ability to generate a commercially viable product and could materially and adversely affect our business, prospects, financial condition and results of operations.
11. We are highly dependent on the services of our Chief Executive Officer.
12. We are highly dependent on our senior management team and other highly skilled personnel, and if we are not successful in attracting or retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

### Risks Related to Our Business Operations

13. Our business plans require a significant amount of capital. In addition, our future capital needs may require us to sell additional equity or debt securities that may dilute our stockholders.
14. We may experience difficulties in managing our growth and expanding our operations.
15. Our operating and financial results projections rely in large part upon assumptions and analyses developed by us. If these assumptions or analyses prove to be incorrect, our actual operating results may be materially different from our projections and our estimates of certain financial metrics may prove inaccurate.
16. As part of growing our business, we have in the past and may in the future make acquisitions. If we fail to successfully select, execute or integrate our acquisitions, it could materially and adversely affect our business, prospects, financial condition and results of operations, and our stock price could decline.
17. We will need to rapidly upgrade and improve our operational and financial systems to support our expected growth, increasingly complex business arrangements, and rules governing revenue and expense recognition and any inability to do so will adversely affect our billing and reporting.
18. Our business is subject to the risks of earthquakes, fire, floods and other natural catastrophic events, global pandemics, and interruptions by man-made problems, such as terrorism. Material disruptions of our business or information systems resulting from these events could materially and adversely affect our business, financial condition and results of operations.
19. Interruption or failure of Amazon Web Services or other information technology and communications systems that we rely upon could materially and adversely affect our business, financial condition and results of operations.
20. Our future insurance coverage may not be adequate to protect us from all business risks.
21. Any financial or economic crisis, or perceived threat of such a crisis, including a significant decrease in consumer confidence, could materially and adversely affect our business, prospects, financial condition and results of operations.
22. Unanticipated changes in effective tax rates, adverse outcomes resulting from examination of our income, changes in tax laws or regulations, changes in our ability to utilize our net operating loss, or other tax-related changes could materially and adversely affect our business, prospects, financial condition and results of operations.

### Risks Related to Our Dependence on Third Parties

23. Our success will depend on our ability to successfully maintain, manage, and execute our existing partnerships and obtain new partnerships.
24. We are dependent on our suppliers, some of which are single or limited source suppliers, and the inability of these suppliers to deliver necessary components at prices and volumes acceptable to us could materially and adversely affect our business, prospects, financial condition and operating results.
25. Manufacturing in collaboration with partners is subject to risks.
26. If we are unable to establish and maintain confidence in our long-term business prospects among partners, end-customers and analysts and within our industry or are subject to negative publicity, it could materially and adversely affect our business, prospects, financial condition and results of operations.



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## Risk Factors (3/4)

### Risks Related to Our Legal and Regulatory Environment

27. Burdensome regulations, inconsistent regulations, or a failure to receive regulatory approvals of our technology could materially and adversely affect our business, financial condition and results of operations.
28. The evolution of the regulatory framework for self-driving vehicles is outside of our control and we cannot guarantee that our vehicles will achieve the requisite level of autonomy to enable driverless systems within our projected timeframe, if ever.
29. We are subject to governmental export and import control laws and regulations. Our failure to comply with these laws and regulations could materially and adversely affect our business, prospects, financial condition and operating results.
30. We have in the past and may become involved in legal and regulatory proceedings and commercial or contractual disputes, which could have an adverse effect on our profitability and consolidated financial position.
31. Changes to trade policy, tariffs and import/export regulations could materially and adversely affect our business, prospects, financial condition and operating results.
32. We are subject to, and must remain in compliance with, numerous laws and governmental regulations concerning the manufacturing, use, distribution and sale of our products. Some of our partners also require that we comply with their own unique requirements relating to these matters.
33. Our business may be or may become subject to a variety of U.S. and foreign laws, many of which are unsettled and still developing, and which could subject us to claims or otherwise harm our business. Any change in existing regulations or their interpretation, or the regulatory climate applicable to our products and services, or changes in tax rules and regulations or interpretation thereof related to our products and services, could adversely impact our ability to operate our business as currently conducted or as we seek to operate in the future, which could materially and adversely affect our business, prospects, financial condition and results of operations.
34. We are subject to environmental regulation and may incur substantial costs.
35. We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws, and non-compliance with such laws can subject us to administrative, civil and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, all of which could materially and adversely affect our business, prospects, financial condition and result of operations and also our reputation.
36. Our business may be materially and adversely affected if we fail to comply with the regulatory requirements under the Federal Food, Drug, and Cosmetic or the Food and Drug Administration, the FDA.
37. We may be subject to product liability that could result in significant direct or indirect costs, which could materially and adversely affect our business, financial condition and results of operations.

### Risks Related to Our Intellectual Property and Data Privacy

38. Despite the actions we are taking to defend and protect our intellectual property, we may not be able to adequately protect or enforce our intellectual property rights or prevent unauthorized parties from copying or reverse engineering our solutions. Our efforts to protect and enforce our intellectual property rights and prevent third parties from violating our rights may be costly.
39. Third-party claims that we are infringing intellectual property, whether successful or not, could subject us to costly and time-consuming litigation or expensive licenses, which could materially and adversely affect our business, financial condition or results of operations.
40. We may need to defend ourselves against intellectual property infringement claims, which may be time-consuming and could cause us to incur substantial costs.
41. We rely on licenses from third parties for intellectual property that is critical to our business, and we would lose the rights to use such intellectual property if those agreements were terminated or not renewed.
42. Our intellectual property applications for registration may not issue or be registered, which may have a material adverse effect on our ability to prevent others from commercially exploiting products similar to ours.
43. As our patents may expire and may not be extended, our patent applications may not be granted and our patent rights may be contested, circumvented, invalidated or limited in scope, our patent rights may not protect it effectively. In particular, we may not be able to prevent others from developing or exploiting competing technologies, which could materially and adversely affect our business, prospects, financial condition and results of operations.
44. In addition to patented technology, we rely on our unpatented proprietary technology, trade secrets, processes and know-how.
45. We may be subject to damages resulting from claims that we or our employees have wrongfully used or disclosed alleged trade secrets of our employees' former employers.
46. We are subject to cybersecurity risks to operational systems, security systems, infrastructure, integrated software and partners and end-customers data processed by us or third-party vendors or suppliers and any material failure, weakness, interruption, cyber event, incident or breach of security could materially and adversely affect our business, financial condition and results of operations.
47. Failures, or perceived failures, to comply with privacy, data protection, and information security requirements in the variety of jurisdictions in which we operate may materially and adversely affect our business, financial condition and results of operations, and such legal requirements are evolving, uncertain and may require improvements in, or changes to, our policies and operations.



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## Risk Factors (4/4)

### Risks Related to the Business Combination

48. The consummation of the Business Combination is subject to a number of conditions and if those conditions (including approval by shareholders of Reinvent of the Business Combination and certain regulatory approvals) are not satisfied or waived, the proposed transaction may not be completed.
49. We have various material contracts which may require obtaining third party consents to complete the Business Combination.
50. The announcement or pendency of the Business Combination may impact on our business relationships, performance and operations generally.
51. The Business Combination may disrupt our current business plans and operations and may cause difficulties in retaining our employees.
52. Legal proceedings may be instituted against us or Reinvent related to the Business Combination.
53. We may not be able to obtain or maintain Reinvent's securities listing on the desired stock exchange.
54. We and Reinvent will incur transaction costs in connection with the Business Combination.
55. The Reinvent board has not obtained and may not obtain a third-party valuation or fairness opinion in determining whether to proceed with the Business Combination.

### Risks Relating to Ownership of Our Common Stock

56. We cannot predict the impact our dual class structure may have on the market price of our common stock.
57. Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make a merger, tender offer or proxy contest difficult, thereby depressing the market price of our common stock.
58. Our amended and restated bylaws will designate a state or federal court located within the State of Delaware and the federal district courts of the United States as the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers or employees.
59. If the Business Combination is consummated, we expect to incur significant increased expenses and administrative burdens as a public company, which could negatively impact our business, financial condition and results of operations.
60. The requirements of being a public company, including compliance with the reporting requirements of the Exchange Act, the requirements of the Sarbanes-Oxley Act and the Dodd-Frank Act, may strain our resources, increase our costs, and divert management's attention, and we may be unable to comply with these requirements in a timely or cost-effective manner. In addition, key members of our management team have limited experience managing a public company.
61. There may not be an active trading market for our common stock, which may make it difficult to sell shares of our common stock.
62. Our common stock and warrants will be subject to registration with the Securities and Exchange Commission ("SEC"), and upon registration, the share price may be highly volatile due to a variety of factors, such as changes in the competitive environment in which we will operate, the regulatory framework of the industry in which we will operate, developments in our business and operations, and changes in the capital structure, which could cause the value of your investment to decline.
63. Sales of a substantial number of shares of our securities in the public market, including those issued upon exercise of warrants, could cause the market price of our common stock to drop significantly.
64. If securities or industry analysts do not publish or cease publishing research or reports about us, our business or our markets, or if they adversely change their recommendations or publish negative reports regarding our business or our stock, our stock price and trading volume could materially decline.
65. Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.
66. We do not intend to pay dividends for the foreseeable future.
67. We may be subject to securities litigation, which is expensive and could divert management attention.
68. The SEC has recently issued guidance on the accounting treatment of warrants. Reinvent Technology Partners Y ("Reinvent") has accounted for its outstanding warrants as a warrant liability and will be required to determine the value warrant liability quarterly, which could have a material impact on its financial position and operating results. Such guidance may also require Reinvent to restate or revise its financial statements, make new SEC filings or file amendments to existing filings or amend certain provisions of the warrant agreement.

Aurora

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