

Aurrigo – An Executive Summary

Leading specialist in smart airside solutions and aviation products

- UK based designer & developer of autonomous technology, secure operating systems and simulation software
- 100+ employees with strong engineering and technical skills
- International footprint with offices and teams in UK, US, Canada and Singapore
- Leveraging 30+ year heritage designing and selling advanced, innovative and complex automotive products

Solving long-standing challenges & delivering demonstrable ROI

Aurrigo's proprietary systems help airports to transform their ground handling operations to:

- Improve safety
- Achieve operational efficiencies
- Meet sustainability targets
- Navigate growing passenger volumes, rising costs and increasing labour shortages

Growing global customers & partners provide considerable addressable opportunity



Positioned to scale

355%

Growth in
Aviation
Technology rev.
growth (FY23)

600+

Airports
accessible
through pipeline
and partnerships

£16m

Collective value
of patented
product
portfolio



Delivering the airport of the future

Aviation

We design, engineer and manufacture smart airside solutions for international airports and airlines.



Photo source "Fraunhofer IML, Vinzenz Neugebauer", and the project "Digital Testbed Air Cargo (DTAC)", funded by the German Federal Ministry for Digital and Transport

Products

Hardware



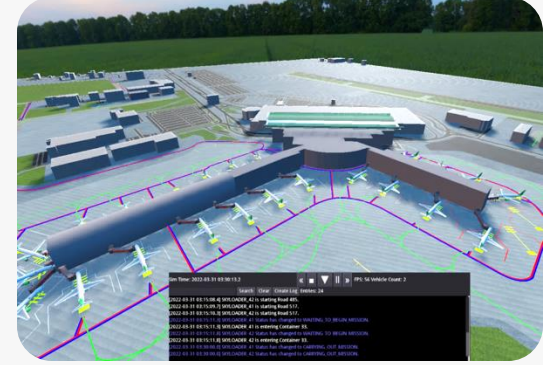
Auto-DollyTug

- Autonomous vehicle for transporting a single unit load device (ULD) while towing four dollies
- In-house developed software system ensures faultless repeated operations
- Deployed in 5 Airports, currently in operation in 4 on 3 continents

Other demand-led products

- **Auto-Cargo** – heavier Cargo loads, developed with UPS
- **Auto-Shuttle** – 10-seat airside passenger vehicle
- **Auto-Pod** – 4-seat passenger or goods airside vehicle

Software



Auto-SIM

- Airport Simulation and 3D visualisation software tool
- Models all vehicles at an airport including baggage and cargo

Auto-Connect

- Cyber-secure and resilient vehicle manager platform, developed in-house with recurring licence revenue model

Collective value of patented software and hardware portfolio

£16m

(September 2022)

Aurrigo's Solution

Our solution solves problems for airports and airlines:

1. **Capacity** ▶ Reliable, predictable operation of Auto-DollyTugs supplementing existing workforce to scale operations
2. **Cost** ▶ Operating costs comparatively significantly reduced after initial investment
3. **Efficiency** ▶ Streamlined operations and improved manoeuvrability reduces turnaround time
4. **Environmental** ▶ Significantly reduced emissions for electric AVs compared to existing diesel tugs



Value Proposition

Existing luggage transport



Typical 40m+ airport terminal – c.350 diesel tugs tow c.800 dollies and require c.800 employees*

*Estimated using Aurigo's Airport 500 model based on IATA 2019 data and for illustrative purposes only

Aurigo Auto-DollyTug solution



c.360 Auto-Dollies, no tugs, no manual dollies and requiring c.70 employees*

Compelling Investment Case

- Increased Technology Vehicle costs are fully recovered providing a **ROI in under 3 years** against rolling capital replacement with no return
- Very **low labour risk** and increased efficiency
- **c.72%** reduction in tug carbon emissions



Competitive differentiation

Aurrigo vehicle design and software stack is bespoke to low speed, strictly defined and highly regulated operational domain, which makes us an ideal partner for airport environments

Aurrigo is differentiated against other solutions by the following:



Fully Automated

Driverless operation from the baggage hall right up to the aircraft



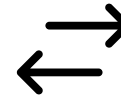
Agility

Moves sideways, forwards, backwards, rotates 360°



Load size

Tows four trailers and carries a ULD container on its body



Adaptability

Loads and unloads on both sides with integrated robotic arms



All weather

Operates in rain to 50mm/hr and snow to 10mm/hr

Aviation Strategy



Drive growth in pipeline

- Leverage partner networks
- Promote through industry groups at national & international level
- Direct sales team effort following each validation
- Maximise brand awareness through events and media with on-site vehicles



Accelerate customers through pipeline stages

- Efficient deployment of solution
- Clear pathways to prove technology at each stage with continued sales engagement throughout pipeline
- Leverage Changi story to reduce risk perception for new customers



Leverage automotive expertise to grow sales

- Experience of complex and challenging projects
- Cross fertilisation of automotive knowhow into Aviation

Strategic partners provide market access

3 major strategic partnerships signed to date:



80+ airports*



130+ airports*



(Aer Lingus, BA, Iberia, Vueling, LEVEL)

250+ Airports*

- Partnerships ensure some of the world's leading airports and airlines are actively promoting Aurigo's products
- Demonstration site for Auto-DollyTug and Auto-Sim now at Changi airport – further reference sites soon to commence at Schiphol and Cincinnati
- Airports promote Aurigo products alongside their other technology solutions – co-presenting products to potential customers, other airports, civil aviation groups and ministries of transport, amongst others

Existing pipeline and partnership network provides access to **460+ airports** equating to a revenue opportunity of **over £2bn**

*Number of airports dealt with (owned/managed/consulted for)

Automotive

We design, engineer and manufacture solutions for premium vehicle OEMs and global Tier 1 manufacturers.



Automotive Strategy

An established developer and supplier of a range of highly advanced, innovative products and safety-critical system solutions to the automotive industry.

- **Enables cross fertilisation** of deep industry experience and capabilities into Aviation
- **Track record:** 30+ years supplying premium vehicle OEM's and International Tier 1s
- **Experience:** Demonstrated ability to penetrate a challenging, highly regulated market, where safety and standards are critical
- **Expertise:** Products designed, developed and manufactured in-house
- **Innovation:** Products include electronic control units, embedded software, wiring harness systems, safety critical systems, and complete vehicle engineering
- **Skills:** Highly successful apprenticeship scheme and strong connections to the local universities
- **Robust financials:** Majority contributor to historic revenues with stable, good margin division of the group

Product Types



Wiring Harnesses

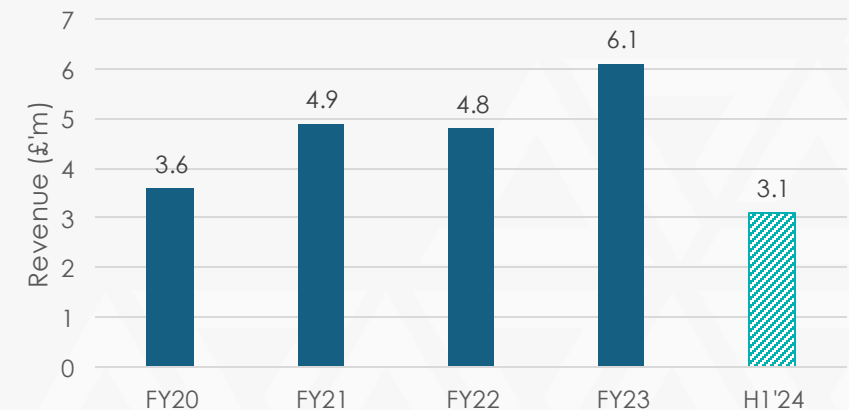


Electronics & Software

Customers



Revenue Contribution



Financial strategy

Steady automotive growth



Scaling automotive division to generate cash for group

Drive aviation sales



Target material annual growth over next 3-4 years

Grow hardware margin



Margin to grow as build cost declines and sales price rises

Manage down costs



Cost inefficiencies removed in pursuit of profitability

Improve cash profile of ADT sale



Target upfront payments on sales to protect cash position

Focus on cash-flow breakeven



Clear focus on being cash-flow positive as soon as practical

Investment case



Established and trusted technology partner

Aurigo has a strong track-record of innovation and R&D, supply chain management and commercialisation of specialised products through its Automotive division.



Patented and specialist solutions

Aurigo's autonomous smart airside solutions combine market-leading, proprietary hardware with a unique, patented software offering.



Large market with increasing recognition

Group estimates its technology provides ROI in under 3 years, whilst improving aircraft turnaround time, eliminating safety issues, limiting damage risk to aircrafts and reducing emissions by 72%.



SaaS platform opportunity

Aurigo is set to derive high-growth revenue from scheduled development and consultancy engagement, initial Auto-DollyTug vehicle deployments and fleet scale up, alongside expected SaaS platform revenue from Auto-Connect airport management systems and vehicle movement charges.



Strategic partnerships in place

Following significant investment and R&D, Aurigo has a growing number of direct airport and airline partnership engagements, collectively covering 400+ airports globally.



Experienced team

Established senior leadership team with extensive experience across automotive engineering and manufacturing as well as robotic and automated industries.

Appendix



Executive Team



David Keene
CEO & Co-Founder

- 42 years' experience in the automotive industry
- Board member of the UK Automotive Council
- Visiting Professor in Autonomous vehicles at Coventry University
- Fellow – Institute of Engineering and Technology



Ian Grubb
CFO

- Strategic and operational experience in automotive and FMCG
- Focused on balance of investment and profitability
- Joined Aurigo in early 2022



Lewis Girdwood
Executive Director
Aviation Technology

- Former Chief Financial Officer at Esken
- Former Chief Financial Officer at IAG Cargo
- Former Head of Financial Planning and Analysis at easyJet



Grahame Keene
Head of Corporate
Development &
Co-Founder

- 37 years' experience across management services, production and finance in automotive and manufacturing
- Previous roles include Royal Doulton, West Midlands Fire Service and Hereford Worcestershire City Council