Creation of GreenBox to Bring Symbiotic’s Technology Platform to Warehouse-as-a-Service

July 24, 2023
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$500B+
GreenBox Opportunity

Foundational Platform Technology Advantage Underpins GreenBox’s Economic Model and Customer Value Proposition

GreenBox Customer Value Proposition

- **Productivity and Economic Value**
  - Speed, accuracy and efficiency drives lower cost per case

- **Flexible Access to Leading Automation**
  - Scalable, multi-tenant access lowers barriers to adoption

- **SKU Agility and Inventory Optimization**
  - Enables servicing greater SKU complexity and customer demands

GreenBox’s Foundational Advantage

- **Symbotic’s Platform Technology**
  - Unrivaled system speed, throughput and accuracy

- **Scaled Network**
  - Global network of automated warehouses

- **JV Partner Expertise**
  - Deep expertise across warehouse automation technology
GreenBox Joint Venture Overview

- **Symbotic**
  - Purchase of Systems and Annual Recurring Software
  - Ownership

- **GreenBox**
  - Third Party Customers (Single and Multi-Tenant)
  - Ownership

- **SoftBank**
  - Ownership

- **GreenBox Automated Warehouse A**
  - Symbotic's Platform Technology

- **GreenBox Automated Warehouse B**
  - Symbotic's Platform Technology

- **GreenBox Automated Warehouse C**
  - Symbotic's Platform Technology

- **Third Party Customers (Single and Multi-Tenant)**
GreenBox Enables Significant New Incremental TAM for Symbotic

Broader Access
To Symbotic technology and associated efficiencies demanded by customers

Customer Proof Points
GreenBox creates another powerful customer proof point for Symbotic

Long-Term Customer
First step in potential longer-term relationship with GreenBox

Attractive Tailwinds
Puts Symbotic at the center of growing logistics outsourcing trend

Cost Effective and Scalable
Enables attractive variable consumption model for customers

Provides Competitive Edge
Enables leading efficiency and accuracy for broader customer segment

GreenBox Offers Solution to Meet Customer Demand for Symbotic Systems on Alternative Consumption Model

“In-House”
$432B
One-time system sales in operator-owned warehouses

“Outsourced”
$500B+
Incremental annual warehouse-as-a-service opportunity

1 Current Symbotic SAM represents the aggregate across SAM-1 (U.S. general merchandise, ambient food & grocery, apparel), SAM-2 (U.S. CPG non-food, home improvement, auto parts, 3PL, non-ambient food) and SAM-3 (remaining U.S. verticals, all Canadian & European verticals), based on third-party consultant estimates. 2 Annual U.S. case throughput based on third-party consultant estimates.
GreenBox Enhances Value for Symbotic Shareholders

✓ Addresses Broader Global Market Opportunity
✓ Enables Fastest and Most Efficient Market Penetration
✓ Predictable, Recurring Revenues at Higher Margins
✓ Strong Potential Economic Returns via 35% Ownership of GreenBox
GreenBox Contract and Financial Benefits

**Summary of Contract**
- GreenBox committed to purchase approximately ~$7.5 billion systems
- Incremental backlog contribution approximately $11 billion, including annual recurring software
- 6-year obligation to order systems with first order expected in FY2024
- Systems priced on a cost-plus basis at improved Symbotic margins

**Financial Benefits to Symbotic**
- Extends growth trajectory of existing $12 billion backlog
- Expect first system revenue to start in FY2024
- Annual recurring software revenue per system begins once systems are operational
- After Symbotic’s initial $35 million pro rata capital contribution, the contract is expected to be accretive to Symbotic’s annual free cash flow

**Illustrative Symbotic / GreenBox Transactions**

1. 35% Capital Contributions
2. Systems and Annual Recurring Software
3. Parts and Services
4. Revenue for Systems and Annual Recurring Software
5. Revenue for Parts and Services
6. 35% of Regular Shareholder Distributions

Revenue for Parts and Services

35% of Regular Shareholder Distributions
Significant Recurring Revenue Opportunities for Symbotic

*Illustrative Revenue Waterfall to Symbotic Over Time Under GreenBox Contract*

- System 6
- System 5
- System 4
- System 3
- System 2
- System 1

35% Economic Ownership in GreenBox

Note that timing of parts and services revenue, as well as GreenBox distributions, are illustrative only.
Expected Operational Timeline of GreenBox

**GreenBox Milestones**
- **2023**
  - Transaction announced
  - Initial capital contribution
  - Board / management appointed
  - Sourcing initial warehouses
  - Initial customer and partner discussions
- **2024**
  - Secure customer commitments
  - Place first Symbotic system order
  - Commence recognizing systems revenue from GreenBox
  - Subsequent capital contributions (expected cash flow from customer contract to exceed contributions)
- **2026**
  - First system operational
  - Commence recognizing annual recurring software revenue from GreenBox

**Symbotic Milestones**
- **July 2023**
- GreenBox Distributions

35% of Ongoing GreenBox Economics
Transformative Warehouse-as-a-Service Offering
Brings Symbotic to a Broader Customer Universe
Unlocks $500B+ TAM
Extends Backlog by $11B
Joint Venture Key Facts

- Symbotic’s exclusive global warehouse-as-a-service partner
- Three-person Board of Managers: one nominated by each of Symbotic and SoftBank and one independent manager
- Intend to regularly distribute excess cash flow
- Management independent from Symbotic and SoftBank
- May consider capital structure optimization over time, including potential debt financing alternatives, which would reduce future member capital contributions
- Symbotic investment accounted under the equity method
- 2% of Symbotic stock on a fully-diluted basis issued to SoftBank in warrants that vest with contract milestones and full funding of SoftBank commitment; 6-year term at 45 trading day VWAP strike price\(^1\)
- SoftBank has purchased approximately 17.8 million Symbotic shares in 100% secondary sale from Rick Cohen at Symbotic’s 45 calendar day VWAP as of May 26, 2023\(^2\)

\(^1\) Symbotic’s 45 trading day volume-weighted average price as of July 21, 2023 is $41.9719
\(^2\) Symbotic’s 45 calendar day volume-weighted average price as of May 26, 2023 is $28.05