

The Backbone of Commerce



May 2023

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This Presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, Symbotic's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning our possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates" or "intends" or similar expressions. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. Certain of these risks are identified and discussed in Symbotic's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on December 9, 2022. These risk factors will be important to consider in determining future results and should be reviewed in their entirety. These forward-looking statements are expressed in good faith, and Symbotic believes there is a reasonable basis for them. However, there can be no assurance that the events, results or trends identified in these forward-looking statements will occur or be achieved. Forward-looking statements speak only as of the date they are made, and Symbotic is not under any obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review the statements set forth in the reports, which Symbotic has filed or will file from time to time with the SEC.

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Disclaimers (2/3)

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Any financial projections in this communication or discussed by management are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Symbotic's control. While all projections are necessarily speculative, Symbotic believes that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. The assumptions and estimates underlying the projected results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. The inclusion of projections in this communication should not be regarded as an indication that Symbotic, or its representatives, considered or consider the projections to be a reliable prediction of future events. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

The risk factor titles presented in this Presentation are certain of the risks related to the business of Symbotic, and such list is not exhaustive. The list in this Presentation is qualified in its entirety by disclosures contained in future documents filed or furnished by the Symbotic with the SEC.

There are many risks that could affect the business and results of operations of Symbotic, many of which are beyond its control. If any of these risks or uncertainties occurs, Symbotic's business, financial condition and/or operating results could be materially and adversely harmed. Additional risks and uncertainties not currently known or those currently viewed to be immaterial may also materially and adversely affect Symbotic's business, financial condition and/or operating results.

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The data contained herein is derived from various internal and external sources. The data involves many assumptions and limitations; therefore, there can be no guarantee as to the accuracy or reliability of such assumptions and you are cautioned not to give undue weight to the data. Further, no representation or warranty is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. Symbotic does not assume any obligation to update the information in this Presentation.

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Certain financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included, may be adjusted or may be presented differently in any proxy statement, prospectus or registration statement or other report or document to be filed or furnished by Symbotic with the SEC.

This communication contains non-GAAP financial measures, including adjusted EBITDA, free cash flow, adjusted gross profit and adjusted gross profit margin. Symbotic defines adjusted EBITDA, a non-GAAP financial measure, as GAAP net loss excluding the following items: interest income; income taxes; depreciation and amortization of tangible and intangible assets; unit-based compensation; business combination transaction expenses; and other non-recurring items that may arise from time to time. Symbotic defines free cash flow, a non-GAAP financial measure, as adjusted EBITDA less capital expenditures. Symbotic defines adjusted gross profit, a non-GAAP financial measure, as GAAP gross profit excluding the following items: depreciation, stock-based compensation and restructuring. In addition to Symbotic's financial results determined in accordance with U.S. generally accepted accounting principles ("GAAP"), Symbotic believes that non-GAAP financial measures such as adjusted EBITDA, free cash flow, adjusted gross profit and adjusted gross profit margin, are useful in evaluating the performance of its business because they highlight trends in its core business. These non-GAAP measures have limitations as analytical tools. Symbotic does not, nor does it suggest that investors should, consider any non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude items that are significant in understanding and assessing Symbotic's financial results, including significant expenses, income and tax liabilities that are required by GAAP to be recorded in Symbotic's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgements by Symbotic about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, Symbotic presents non-GAAP financial measures in connection with GAAP results. Investors should also note that the non-GAAP financial measures Symbotic uses may not be the same non-GAAP financial measures, and may not be calculated in the same manner, as that of other companies. Symbotic recommends that investors review the reconciliation of this non-GAAP measure to the most directly comparable GAAP financial measure provided in this Presentation and in the financial statement tables included in the press releases issued by Symbotic on August 1, 2022, November 21, 2022, January 30, 2023, and May 2, 2023, and not rely on any single financial measure to evaluate our business. 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.

Disclaimers (3/3)

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See Risk Factors at the end of this presentation.



Symbolic Addresses Existential Threats



EXISTENTIAL THREATS

LABOR
PRESSURES

EVOLVING
OMNI-CHANNEL
STRATEGIES

SKU
PROLIFERATION

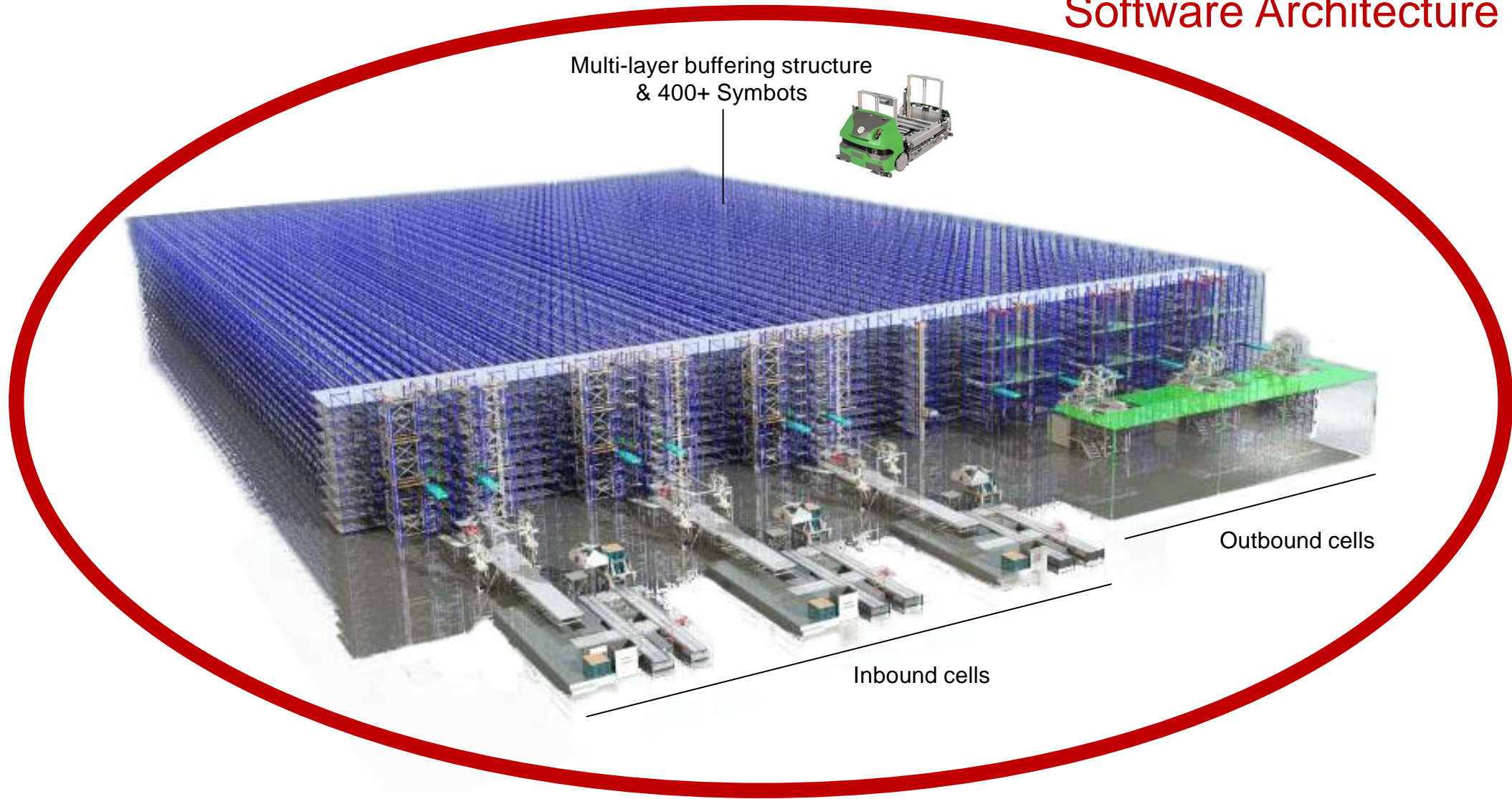
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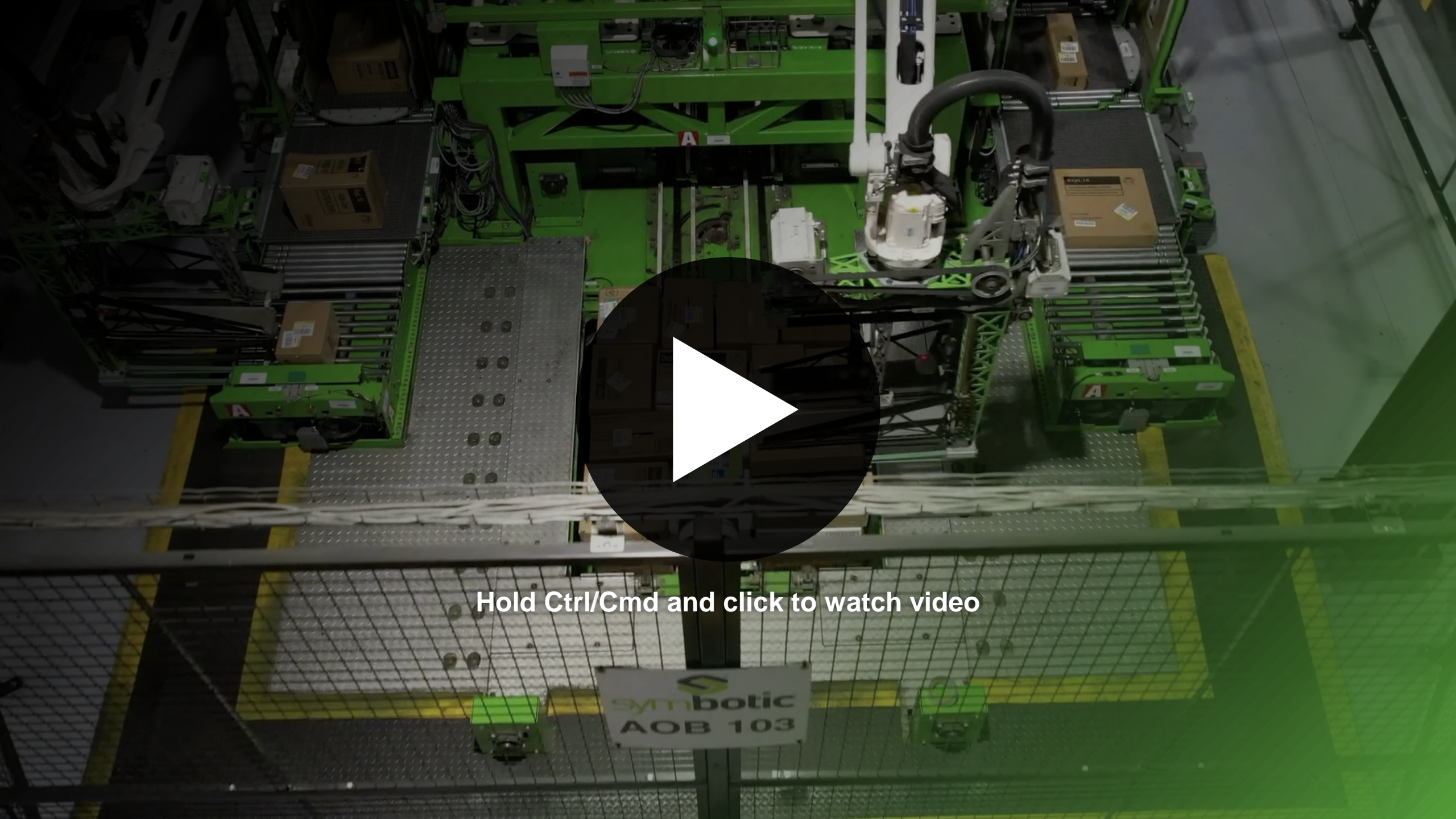
SYMBOTIC'S
A.I. POWERED
AUTOMATION




Solution Overview

Comprehensive
Software Architecture

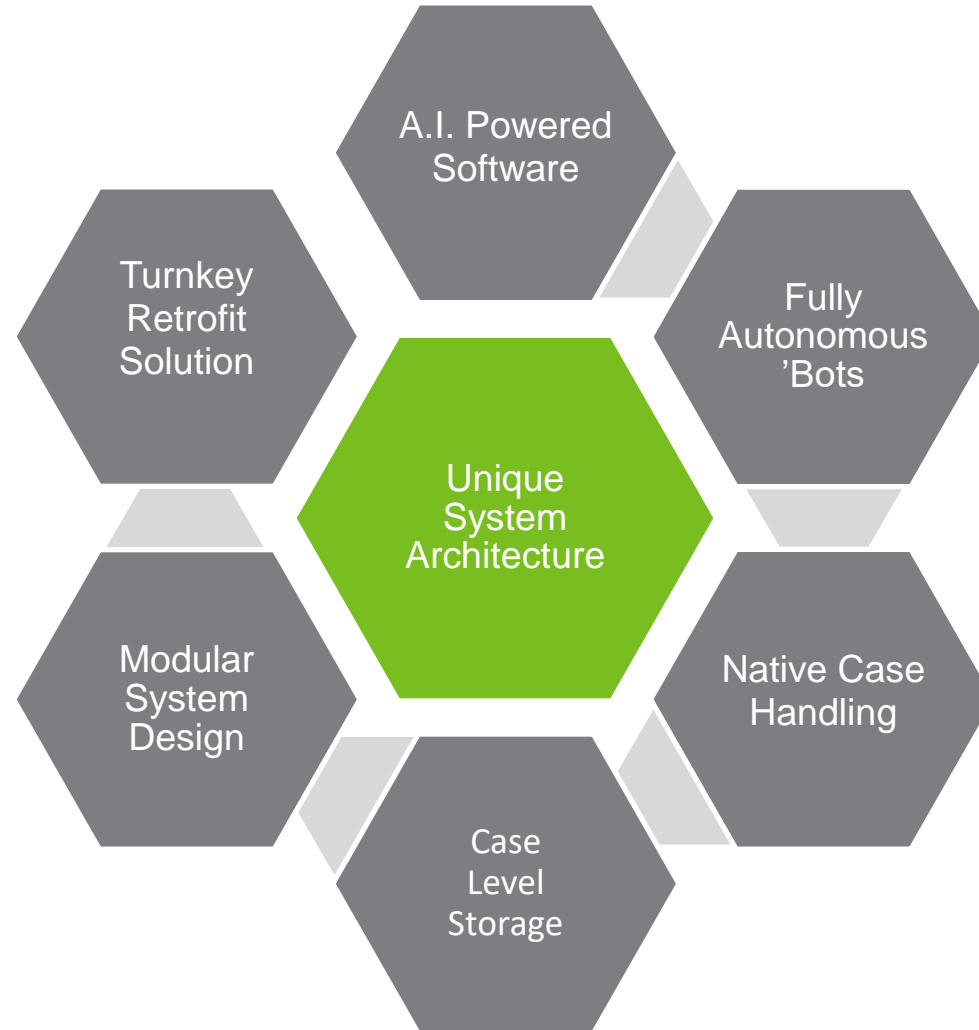




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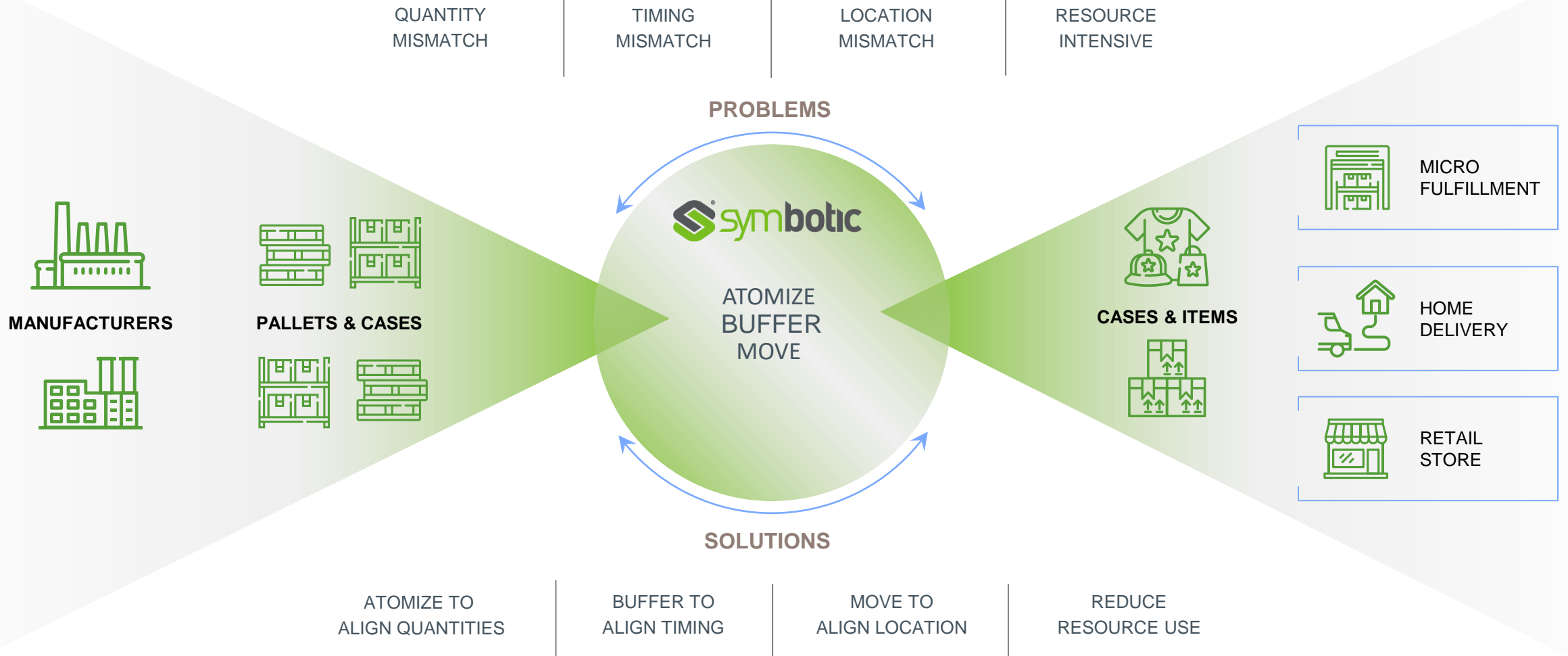
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Unique Architecture



First Principles of the \$1T+ Supply Chain

ATOMIZE, BUFFER, MOVE

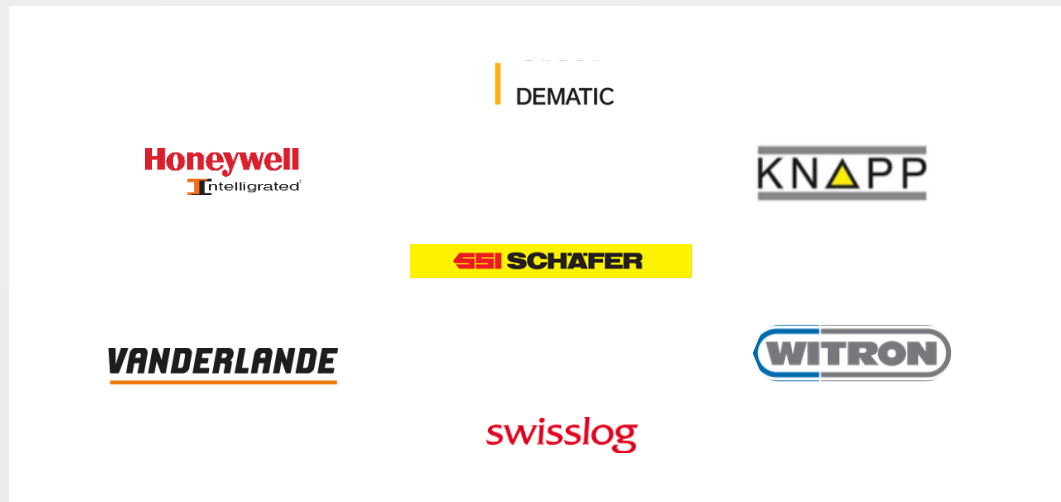


Warehouse Management Alternatives

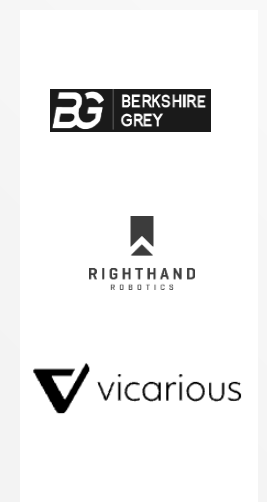
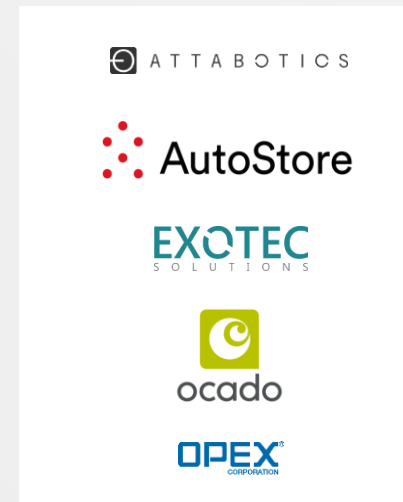


Upstream: Distribution Centers

Downstream: E-Commerce Fulfillment



Legacy Alternatives



Point Solutions



Tangible Benefits

Powerful ROI



dramatically lower
operating cost



5-9x outbound efficiency
improvement



30-60%
footprint reduction

99.9999%

Task accuracy

Exceptional

SKU agility



Increased pallet
capacity



Lower transport
costs



Faster inventory turns
Fewer stockouts

UNIT OF SALE
ONE "MODULE"

customer pays
\$50MM
for module

\$50MM
inventory reduction

Saves
\$10MM
per year, net

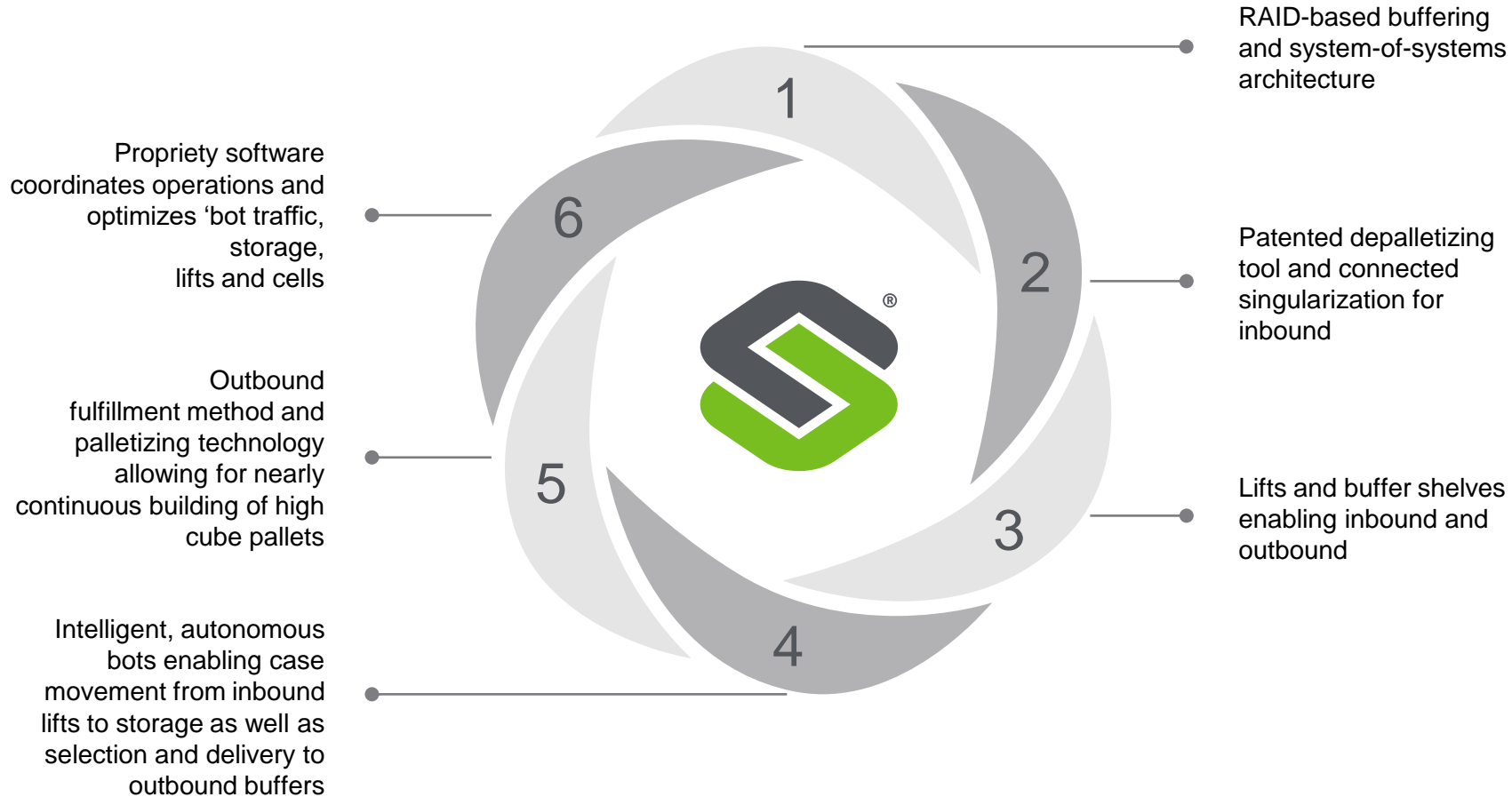
25 Year
useful life

\$250MM
savings over life

Sources: Management estimates from customers' analysis of Symbotic's systems compared to previous systems.



Deep Competitive Moat



Data as of September 24, 2022.

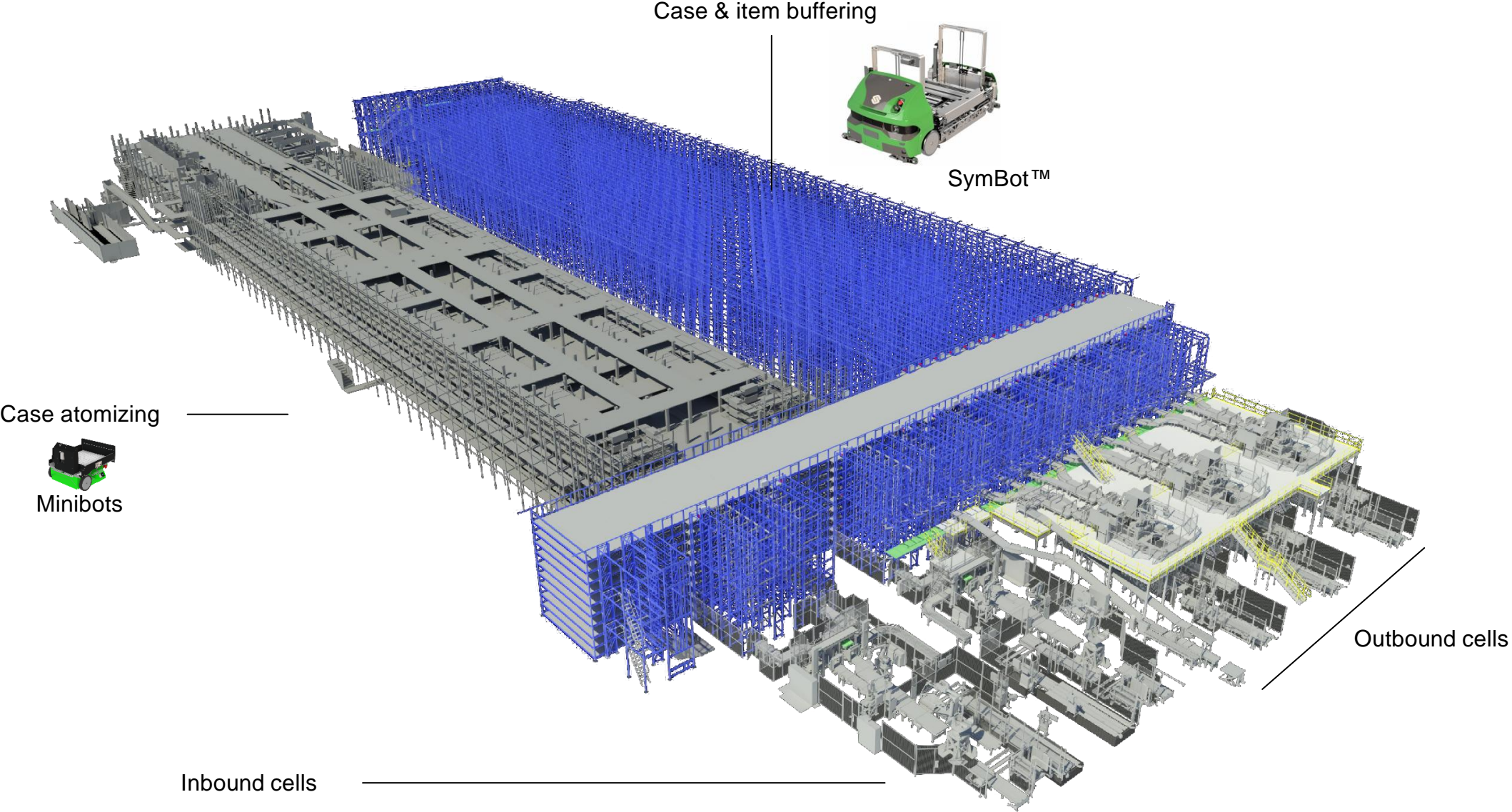
490+
Patents Issued/Pending

\$1B+
Cumulative Development Costs

16+ Years
R&D Development



Breakpack

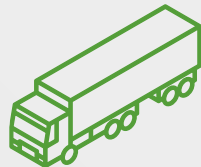


Validated by Industry Leaders

C&S Wholesale Grocers

Largest U.S.
wholesale
grocery distributor¹

our initial adopter
key development partner
more sites under consideration



Albertsons Companies

World's 3rd largest
supermarket
chain by revenue²

2 live DCs, next system ordered
industry best throughput
6 months from ground
break to acceptance



Walmart

World's largest
company
by revenue³

4-year development partner
1st full DC retrofit commitment
achieved industry best SKU counts



¹ Source: Forbes Magazine, November 2020.

² Source: The Balance Small Business, "The World's Largest Grocery Store Chains" (27-Oct-2020).

³ Source: The 2021 Fortune Global 500, August 2021.

Note: Symbotic and C&S share common control through the Cohen family.



Strategically Addressed Markets



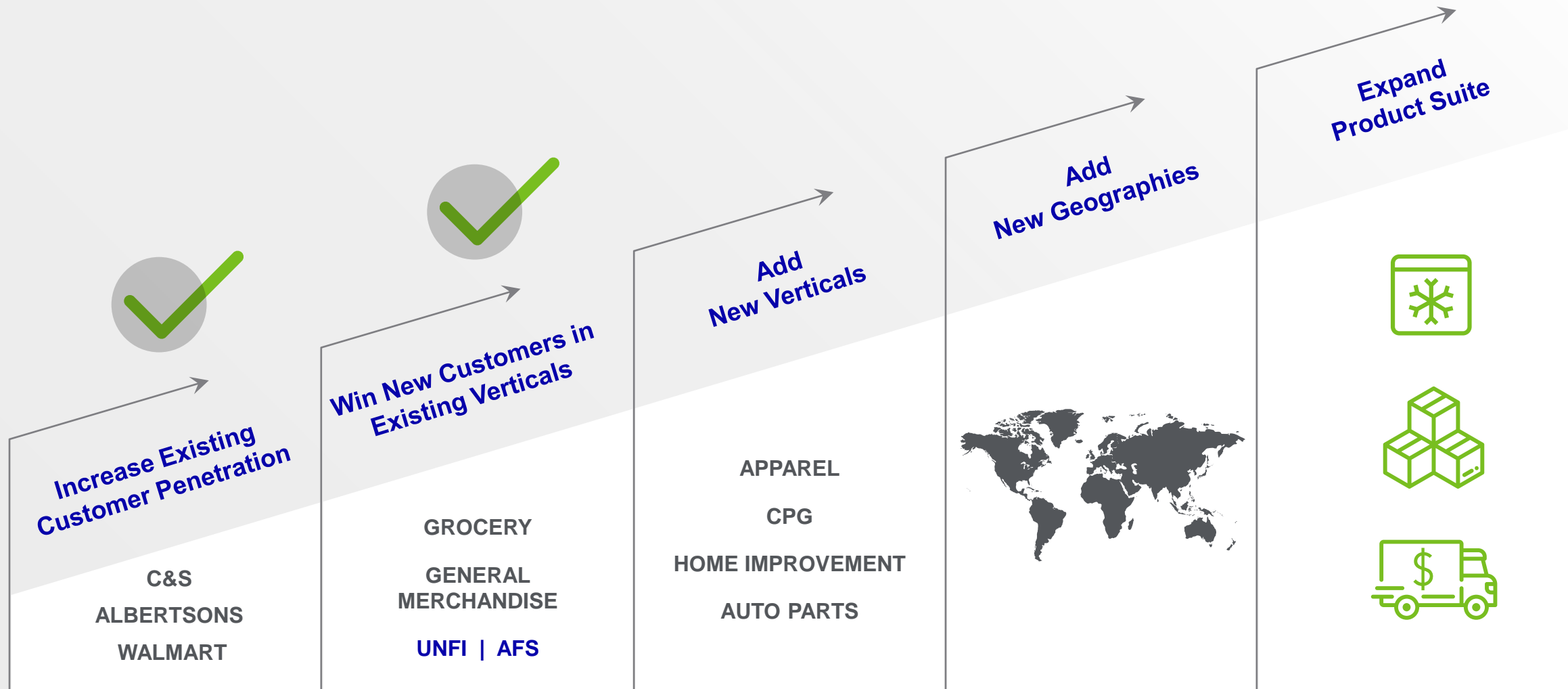
Source: SWD Advisory (May 2023).

1. Walmart split evenly across general merchandise and grocery.



Long-Term Growth Strategy

MULTIPLE VECTORS FOR POTENTIAL GROWTH



Financial Highlights



1

Hyper-growth: 126% TTM Y/Y revenue growth¹

2

High visibility growth: \$12BN contracted backlog¹

3

Margin expansion driven by new contracts & embedded upsell

4

Large market opportunity

5

CapEx-light business

¹ As of March 25, 2023.



Sample Contract Summary



Contracts typically consist of major components:

1. The Symbotic system (capital asset purchase)
2. Annual software subscription (required to use the system) plus upsell opportunities as system A.I. improves
3. System operation services and parts



The system implementation (and related revenue) is spread over ~2 years from contract date



Annual software subscription and operation services start when the system is “accepted” as operational



Quarterly Financial Summary

Statement of Operations

Unaudited

(\$ in millions, except Gross Margin)

	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	QoQ	YoY
REVENUE	\$251.9	\$77.1	\$96.3	\$175.6	\$244.4	\$593.3	\$206.3	\$266.9	29%	177%
GROSS PROFIT	\$10.4	\$14.5	\$16.9	\$31.5	\$36.7	\$99.6	\$35.7	\$48.7	37%	188%
Gross Margin	4.1%	18.8%	17.5%	18.0%	15.0%	16.8%	17.3%	18.3%	100 bp	80 bp
ADJUSTED OPERATING EXPENSES										
R&D	\$66.5	\$21.7	\$22.4	\$30.7	\$31.7	\$106.5	\$27.3	\$31.2	14%	39%
SG&A	\$47.4	\$14.1	\$20.8	\$22.6	\$25.4	\$82.9	\$24.7	\$28.8	16%	38%
ADJUSTED OPERATING EXPENSES	\$113.9	\$35.8	\$43.2	\$53.3	\$57.2	\$189.5	\$52.0	\$59.9	15%	39%
ADJUSTED EBITDA	(\$103.4)	(\$21.3)	(\$26.2)	(\$21.8)	(\$20.4)	(\$89.8)	(\$16.3)	(\$11.2)	(31%)	(57%)
CAPEX	12.2	7.5	1.1	2.2	6.8	17.6	7.0	6.0	(14%)	447%
FREE CASH FLOW*	(\$115.6)	(\$28.8)	(\$27.3)	(\$24.0)	(\$27.2)	(\$107.4)	(\$23.2)	(\$17.2)	(26%)	(37%)
<i>RECONCILIATION TO NET INCOME</i>										
ADJUSTED EBITDA	(\$103.4)	(\$21.3)	(\$26.2)	(\$21.8)	(\$20.4)	(\$89.8)	(\$16.3)	(\$11.2)	(31%)	(57%)
Interest Income, net	0.0	0.0	0.0	0.2	0.8	1.0	1.6	2.4	51%	N/M
Depreciation and Amortization	(4.5)	(1.3)	(1.4)	(1.4)	(1.8)	(5.9)	(1.7)	(1.7)	(1%)	20%
Stock-based Compensation	(11.7)	(0.3)	(0.9)	(9.0)	(30.4)	(40.6)	(49.5)	(36.5)	(26%)	N/M
Business Combination Transaction Expenses	(2.7)	(0.2)	(1.3)	(0.9)	(1.7)	(4.1)	0.0	0.0	N/M	(100%)
Restructuring and CEO Transition Charges	0.0	0.0	0.0	0.0	0.0	0.0	(2.0)	(8.4)	N/M	N/M
NET (LOSS)	(\$122.3)	(\$23.1)	(\$29.9)	(\$32.9)	(\$53.3)	(\$139.1)	(\$68.0)	(\$55.4)	(18%)	85%

Figures may not total due to rounding.

*Free Cash Flow defined as Adjusted EBITDA less Capex.

Adjusted EBITDA is a non-GAAP financial measure. See "Use of Non-GAAP Financial Information" for more information.





**End-to-end,
AI-enabled, SKU-agile
warehouse automation system
with integrated omni-channel**

**Highly visible growth
profile \$12B contracted
backlog with blue-chip
customers**

**Leadership position
transforming
~\$1T of market spend**



Risk Factors (1/2)

Certain factors may have a material adverse effect on our business, financial condition and results of operations. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that could have a material adverse effect on our business, financial condition and results of operations. If any of the following risks actually materialize, they could have a material adverse effect on our business, financial condition and results of operations. In that event, you could lose part or all of your investment.

The list below is not exhaustive. You should carefully consider these risks and uncertainties, together with any other information provided to you, and you should carry out your own diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in this offering before making an investment decision. Risks relating to the business and securities of Symbotic are identified and discussed in Symbotic's Annual Report on Form 10-K filed with the SEC on December 9, 2022 and will be disclosed in future documents filed or furnished by Symbotic with the SEC. The risks and uncertainties presented in such filings are and will be consistent with those required for a public company in its SEC filings, including with respect to the business and securities of Symbotic. Accordingly, such risks and uncertainties may differ significantly from, and are and will be more extensive than, those presented below.

Risks Related to Symbotic's Business, Operations and Industry

- Symbotic is an early-stage company with a limited operating history and a history of losses. Symbotic has not been profitable historically and may not achieve or maintain profitability in the near term or at all, and it is difficult to evaluate Symbotic's future prospects and the risks and challenges it may encounter.
- Symbotic depends heavily on principal customers, and therefore, its success is heavily dependent on its principal customers' ability to grow their businesses and their adoption of Symbotic's warehouse automation systems.
- Symbotic's operating results and financial condition may fluctuate from period to period, which could make its future operating results difficult to predict or cause its operating results to fall below analysts' and investors' expectations.
- C&S Wholesale Grocers, Inc. ("C&S Wholesale Grocers"), an important customer of Symbotic, is an affiliate of Symbotic. Despite Symbotic's affiliation with C&S Wholesale Grocers, there is no guarantee that they will continue to be a customer beyond the term of its current contract with Symbotic.
- Symbotic's operating results and financial condition may fluctuate from period to period, which could make its future operating results difficult to predict or cause Symbotic's operating results to fall below analysts' and investors' expectations.
- Complex software and technology systems will need to be developed, both in-house and in coordination with vendors and suppliers, for Symbotic to successfully produce and integrate its warehouse automation systems with its customers' existing warehouses, and there can be no assurance that such systems will be successfully developed.
- Symbotic depends upon key employees and other highly qualified personnel and will need to hire and train additional personnel.
- Symbotic's new warehouse automation systems, software, services and products may not be successful or meet existing or future requirements in supply agreements with existing or future customers and may be affected from time to time by design and manufacturing defects that could adversely affect its business, financial condition and results of operations and result in harm to its reputation.
- Symbotic relies on suppliers to provide equipment, components and services. Any disruption to the suppliers' operations could adversely affect Symbotic's business, financial condition and results of operations.
- The markets in which Symbotic participates could become more competitive and many companies, including large retail and e-commerce companies, companies that offer point solutions or other end-to-end or specific supply chain functionalities and other companies that focus on automated technologies, may target the markets in which Symbotic does business. Additionally, Symbotic's customers and potential customers may develop in-house solutions that compete with its warehouse automation systems. If Symbotic is unable to compete effectively with these potential competitors and developments, its sales and profitability could be adversely affected.
- If Symbotic is unable to develop new solutions, adapt to technological change, evolving industry standards and changing business needs or preferences, sell its software, services and products into new markets or further penetrate its existing markets, its revenue may not grow as expected.
- Laws and regulations governing the robotics and warehouse automation industries are still developing and may restrict Symbotic's business or increase the costs of its solutions, making Symbotic's solutions less competitive or adversely affecting its revenue growth.
- Supply chain interruptions may increase Symbotic's costs or reduce its revenue.



Risk Factors (2/2)

Risks Related to Intellectual Property

- Symbotic may need to bring or defend itself against patent, copyright, trademark, trade secret or other intellectual property infringement or misappropriation claims, which may adversely affect its business, financial condition and results of operations by limiting its ability to use technology or intellectual property and causing it to incur substantial costs.
- Symbotic's business, financial condition and results of operations may be adversely affected and the value of its brand, products and other intangible assets may be diminished if it is unable to maintain and protect its intellectual property from unauthorized use, infringement or misappropriation by third parties.

Risks Related to Cybersecurity, Software Deficiencies, Service Interruptions and Data Privacy

- Symbotic has experienced cybersecurity incidents in the past and may experience further cybersecurity incidents or security breaches of its systems or information technology ("IT") (including third-party systems or IT that Symbotic relies on to operate its business) in the future, which may result in system disruptions, shutdowns or unauthorized access to or disclosure of confidential or personal information.
- Symbotic's ability to efficiently manage and expand its business depends significantly on the reliability, capacity and protection of its systems and IT (including third-party systems or IT that Symbotic relies on to operate its business). Real or perceived errors, failures, bugs, defects or security breaches or interruptions of these systems and IT could disrupt its operations, lead to loss of proprietary information, damage its relationships with customers or its vendors, result in regulatory investigations and penalties, lead to liability and litigation, negatively impact its reputation and otherwise adversely affect its business, financial condition and results of operations.

Risks Related to Ownership of Symbotic's Common Stock

- Symbotic's common stock price may be volatile or may decline regardless of Symbotic's operating performance. Investors may lose some or all of their investment.
- Future sales, or the perception of future sales, of Symbotic's common stock by Symbotic or its stockholders in the public market could cause the market price for Symbotic's common stock to decline.
- Because of Symbotic's Up-C organizational structure, the interests of the holders of common units of Symbotic Holdings LLC may not fully align with those of the holders of Class A Common Stock of Symbotic.
- Symbotic's only principal asset is its interest in Symbotic Holdings LLC, and accordingly, Symbotic will depend on distributions from Symbotic Holdings LLC to pay taxes, make payments under its tax receivable agreement and cover its corporate and other overhead expenses.
- Pursuant to a tax receivable agreement, Symbotic will be required to make payments to equityholders of Symbotic Holdings LLC for certain tax benefits Symbotic may claim, and those payments may be substantial.

Other Risks

- As a private company, Symbotic was not required to document and test, management was not required to certify, and its auditors were not required to opine on, the effectiveness of its internal controls over financial reporting. Failure to maintain adequate financial, IT and management processes and controls could result in material weaknesses and errors in Symbotic's financial reporting, which could adversely affect its business, financial condition and results of operations. Moreover, there are inherent limitations in all control systems, and misstatements due to error or fraud that could seriously harm its business may occur and not be detected.
- The dual class structure of Symbotic's common stock has the effect of concentrating voting control with Richard B. Cohen, certain of his family members and certain other holders of the Symbotic's Class V-3 common stock; this will limit or preclude your ability to influence corporate matters.
- Symbotic shares certain key executives with C&S Wholesale Grocers, which means those executives will not devote their full time and attention to the company's affairs, and the overlap may give rise to conflicts.

