Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

 Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A common stock, par value $0.0001 per share</td>
<td>SYM</td>
<td>The Nasdaq Stock Market LLC</td>
</tr>
</tbody>
</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Retirement of Thomas Ernst as Chief Financial Officer

On October 2, 2023, Symbotic Inc. (the “Company”) announced that Thomas Ernst plans to retire as Chief Financial Officer and Treasurer of the Company, with his retirement to be effective on December 15, 2023 (such date, or an earlier date that his employment with the Company terminates for any reason, the “Retirement Date”). Mr. Ernst will continue to serve as the Company’s Chief Financial Officer, Treasurer, principal financial officer and principal accounting officer (collectively, the “Current Roles”) and assist with transition matters through the Retirement Date, when his employment with the Company will end. Mr. Ernst will continue to receive the salary and benefits he currently receives during this period and any outstanding equity awards held by Mr. Ernst during this period will remain outstanding and eligible to vest in accordance with their terms.

In connection with his planned retirement, Mr. Ernst entered into a transition agreement (the “Transition Agreement”) with the Company as of October 1, 2023. Pursuant to the Transition Agreement, Mr. Ernst will continue to serve in his Current Roles through the Retirement Date, after which he will serve as a consultant to the Company’s Chief Executive Officer and new Chief Financial Officer through September 28, 2024 (the “Consulting Period”). Upon termination of employment on the Retirement Date, Mr. Ernst will receive (1) aggregate severance payments of $375,000, payable in accordance with the Company’s normal payroll schedule over a period of twelve (12) months, (2) aggregate consulting fee payments of $50,000, payable in nine equal monthly payments during his Consulting Period, (3) continued vesting of his September 10, 2020 incentive unit award through and including the end of the Consulting Period and (4) continued vesting of his February 6, 2023 restricted stock unit award through and including the end of the Consulting Period (collectively, the “Severance Benefits”). Mr. Ernst will also receive his annual bonus for fiscal year 2023 based on the company bonus achievement percentage applicable to the Company’s executive leadership team, payable on the regularly scheduled payday upon which bonuses for fiscal year 2023 are paid to the Company’s executive leadership team.

Mr. Ernst will also be entitled to continuation of group medical insurance coverage subsidized by the Company through December 31, 2024. Notwithstanding the foregoing, in the event the Retirement Date occurs as a result of a termination for Cause (as defined in Mr. Ernst’s Non-Competition Agreement, dated as of September 4, 2020), Mr. Ernst will not be entitled to the Severance Benefits described above. Under the Transition Agreement, the Severance Benefits will be furnished and paid, subject to applicable withholdings and deductions, contingent on (a) Mr. Ernst’s execution and non-revocation of a general release of claims, (b) continued compliance with the confidentiality, non-solicitation and non-disparagement provisions contained in the Transition Agreement, (c) continued compliance with his non-compete provisions for a period of one year following the Consulting Period, (d) an agreement not to transfer shares of the Company’s common stock for a period of four months following the Retirement Date and (e) Mr. Ernst’s performance of certain obligations with respect to the Company’s periodic reporting with the U.S. Securities and Exchange Commission.

A copy of the Transition Agreement is attached hereto as Exhibit 10.1 and incorporated herein by reference. The foregoing description of the Transition Agreement is qualified in its entirety by reference to the full text of the Transition Agreement.

Appointment of Carol Hibbard as Chief Financial Officer

On October 2, 2023, the Company announced the appointment of Carol Hibbard as Chief Financial Officer and Treasurer of the Company effective December 15, 2023.

Ms. Hibbard, age 56, joins the Company from The Boeing Company, a major aerospace firm, where she served as Senior Vice President and Controller since April 2021. Previously, Ms. Hibbard held various strategic and financial roles with The Boeing Company, including Vice President and Chief Financial Officer of Boeing Defense, Space & Security (“BDS”) from May 2017 through April 2021, Controller of BDS from January 2017 until May 2017 and as Vice President and Chief Financial Officer of The Boeing Company’s former Engineering, Operations & Technology organization from April 2015 until January 2017. Prior to that, Ms. Hibbard held successive executive positions in financial planning & analysis, estimating, and procurement and supported numerous business unit programs since joining The Boeing Company in 1996. Ms. Hibbard earned a Bachelor of Science degree in statistics and business from the University of Pittsburgh and a Master of Business Administration degree from Virginia Polytechnic University.

Pursuant to an offer letter dated September 17, 2023 between Ms. Hibbard and the Company (the “Offer Letter”), Ms. Hibbard’s employment will commence effective as of October 23, 2023, or such other date as mutually agreed by Ms. Hibbard and the Company’s Chief Executive Officer (such date, the “Start Date”). Ms. Hibbard will serve as Chief Financial Officer designate until she assumes the roles of Chief Financial Officer, Treasurer, principal financial officer and principal accounting officer of the Company effective December 15, 2023. Ms. Hibbard’s base salary will be $600,000, and she will be eligible for an annual performance bonus target of 85% of her base salary under the Company’s annual cash bonus program. Ms. Hibbard will receive a sign-on cash bonus of $300,000, half of which will be paid after one month after the Start Date and the other half will be paid on the one-year anniversary of the Start Date. The sign-on cash bonus is subject to repayment if Ms. Hibbard service terminates for Cause (as defined in the Offer Letter) or without Good Reason (as defined in the Offer Letter) within two years. Ms. Hibbard will also receive an equity award comprised of restricted stock units and performance stock units with an aggregate target value of $10,000,000. Two-thirds of the equity awards will be in the form of a restricted stock unit award that will vest over three years, with the first one-third vesting on the one-year anniversary of the grant date, and the remaining portion vesting in eight equal quarterly installments thereafter. The remaining one-third of the equity awards will be in the form of a performance stock unit award that will vest, subject to
Ms. Hibbard’s continued employment with the Company, on the third anniversary of the grant date, to the extent the performance-vesting conditions of the performance stock unit award are met. Ms. Hibbard is also eligible to receive relocation expenses for up to $6,000 per month for six months from the Start Date and executive financial planning assistance of up to $15,000 per year for the first two years of her employment and to participate in the Company’s benefit programs.

If Ms. Hibbard’s employment with the Company is terminated either by the Company other than for Cause or by Ms. Hibbard for Good Reason, subject to Ms. Hibbard’s execution of a general release, confidentiality, non-disparagement and non-competition agreement with the Company, the Company will provide her with (i) medical benefits continuation for a period of twelve months, either through premium reimbursement or continuation of benefits at the Company’s discretion and (ii) twelve months of severance at Ms. Hibbard’ then-current annual base salary.

A copy of the Offer Letter is attached hereto as Exhibit 10.2 and incorporated herein by reference. The foregoing descriptions of the Offer Letter is qualified in their entirety by reference to the full text of the Offer Letter.

Item 7.01 Regulation FD Disclosure.

On October 2, 2023, the Company issued a press release announcing the appointment of Ms. Hibbard and the retirement of Mr. Ernst. A copy of this press release is included as Exhibit 99.1 to this Current Report on Form 8-K. The information in this Item 7.01, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such a filing or document.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT INDEX

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.1</td>
<td>Transition Agreement, dated October 1, 2023 between Symbotic Inc. and Thomas Ernst</td>
</tr>
<tr>
<td>10.2</td>
<td>Offer Letter, dated September 17, 2023, between Symbotic Inc. and Carol Hibbard</td>
</tr>
<tr>
<td>99.1</td>
<td>Press Release dated October 2, 2023</td>
</tr>
<tr>
<td>104</td>
<td>Inline XBRL for the cover page of this Current Report on Form 8-K</td>
</tr>
</tbody>
</table>

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SYMBOTIC INC.

Date: October 2, 2023

By: /s/ Corey Dufresne
Name: Corey Dufresne
Title: SVP & General Counsel
TRANSITION AGREEMENT AND GENERAL RELEASE OF CLAIMS

This TRANSITION AGREEMENT AND GENERAL RELEASE OF CLAIMS (this “Agreement”), is made and entered into as of the date of execution of this Agreement (the “Effective Date”), by and between Thomas Ernst (“Employee”), and Symbotic Inc. (“Symbotic”), on behalf of itself individually and its subsidiaries (collectively, the “Company”), affiliates, stockholders, beneficial owners of its stock, its current or former officers, directors, employees, members, attorneys and agents, and their predecessors, successors and assigns, individually and in their official capacities (together, other than Employee, the “Released Parties”).

WHEREAS, subject to the terms and conditions herein, Employee and Symbotic have agreed that Employee will resign from Employee’s role as Chief Financial Officer and Treasurer, Principal Accounting Officer and Principal Financial Officer of Symbotic (collectively, the “Current Roles”) and continue as a consultant of Symbotic for the Consulting Period (as defined below) to ensure a smooth transition; and

WHEREAS, Employee and Symbotic have agreed to certain payments contemplated under the offer letter entered into by Symbotic LLC and the Employee, dated September 1, 2020 (the “Offer Letter”), as such Offer Letter is modified by this Agreement, that are conditioned on the effectiveness of, non-revocation of this Agreement and continued compliance with Employee’s obligations under this Agreement, the Invention, Non-Disclosure and Non-Solicitation Agreement, dated as of September 4, 2020 (the “Non-Disclosure Agreement”) as modified by this Agreement, and the Non-Competition Agreement, dated as of September 4, 2020 (this Agreement, the “Non-Competition Agreement” as modified by this Agreement, and together with the Non-Disclosure Agreement, the “Restrictive Covenant Agreements”).

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth, the parties agree as follows:

1. Transition Period.

   a. Employee and Symbotic agree that Employee shall remain employed by Symbotic on a full-time basis in his Current Roles from and after the Effective Date until December 15, 2023, or such earlier date that Employee’s employment with Symbotic terminates for any reason (as applicable, the “Separation Date”), subject to the terms and conditions of this Agreement.

   b. From the Effective Date through the Separation Date, Employee shall perform the duties of his Current Roles and shall also perform activities related to the transition of Employee’s duties and responsibilities to Symbotic’s incoming Chief Financial Officer, Treasurer, Principal Accounting Officer and Principal Financial Officer; provide continuity and management support; maintain ongoing relationships with auditors; and provide guidance and continuity in the Company’s investor relations, strategic financial planning and financial reporting and certification and/or sub-certification responsibilities (collectively, the “Transition Services”).
2. Resignation From Current Roles. Effective on the Separation Date, Employee hereby resigns from his Current Roles and from any and all corporate offices, directorships and positions with Symbotic Inc., Symbotic Holdings LLC, Symbotic LLC and Symbotic Group Holdings ULC. On or immediately following the Separation Date, Employee agrees to sign any documents or take any other actions requested by the Company from time to time to effect such resignations.

3. Termination of Employment. As of the Separation Date, Employee shall cease to be employed in any capacity by, and shall no longer hold any position with, any member of the Company and the Released Parties.

4. Consulting Period. From and between the Separation Date and September 28, 2024 (the “Consulting Period”), Employee shall serve as a consultant to the Chief Executive Officer and Chief Financial Officer of Symbotic and shall make himself available upon a reasonable, part-time basis to the Chief Executive Officer and Chief Financial Officer. Employee and Symbotic agree that Employee will not be an employee of Symbotic during the Consulting Period. The Non-Disclosure Agreement shall continue to apply during the Consulting Period and thereafter in accordance with its terms, and the “Restricted Period” under the Non-Competition Agreement shall include the duration of the Employee’s employment with Symbotic, the Consulting Period and the twelve (12) month period thereafter.

5. Separation Benefits. Conditioned on (a) Employee’s execution and non-revocation of this Agreement and Employee’s compliance with its terms and conditions, and (b) Employee’s execution on or within ten (10) business days following the Separation Date and Employee’s non-revocation thereof no later than on the seventh (7th) full day following execution of the Separation Date Affirmation set forth in Schedule 2 attached hereto (the “Separation Date Affirmation”), Employee shall be entitled to receive the severance benefits described in Schedule 1 attached hereto. Except as expressly amended by this Agreement, Employee’s outstanding equity awards shall continue to be governed by the terms of the applicable award agreement and the Warehouse Technologies LLC 2012 Incentive Units Plan (the “2012 Plan”) or the Symbotic Inc. 2022 Omnibus Incentive Compensation Plan (the “2022 Plan”), as applicable. Notwithstanding anything to the contrary in the foregoing, in the event the Separation Date occurs as a result of a termination for Cause (as defined in the Restrictive Covenant Agreements) or a material breach of the Restrictive Covenant Agreements during the Consulting Period, Employee shall not be eligible to receive the severance benefits described in Schedule 1 attached hereto.

6. General Release. Employee knowingly and voluntarily waives, terminates, cancels, releases and discharges forever the Released Parties from any and all suits, actions, causes of action, claims, allegations, rights, obligations, liabilities, demands, entitlements or charges (collectively, “Claims”) that Employee (or Employee’s heirs, executors, administrators, successors and assigns) has or may have, whether known, unknown or unforeseen, vested or contingent, by reason of any matter, cause or thing occurring at any time before and including the date of this Agreement, including all claims arising under or in connection with Employee’s employment or termination of employment with the Company, including, without limitation: Claims under United States federal, state or local law and the national or local law of any foreign country (statutory or decisional), for wrongful, abusive, constructive or unlawful discharge or dismissal, for breach of any contract, or for discrimination based upon race, color, ethnicity, sex, age, national origin, religion, disability, sexual orientation, or any other unlawful criterion or circumstance, including rights or Claims under the Age Discrimination in Employment Act of 1967 (“ADEA”), the Older Workers Benefit Protection Act of 1990 (“OWBPA”), violations of the Equal Pay Act, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans with Disabilities Act of 1991, the Employee Retirement Income Security Act of
1974 ("ERISA"), the Fair Labor Standards Act, the Worker Adjustment Retraining and Notification Act, the Family Medical Leave Act, including all amendments to any of the aforementioned acts; and violations of any other federal, state, or municipal fair employment statutes or laws, including, without limitation, violations of any other law, rule, regulation, or ordinance pertaining to employment, wages, compensation, hours worked, or any other Claims for compensation or bonuses, whether or not paid under any compensation plan or arrangement; breach of contract; tort and other common law Claims; defamation; libel; slander; fraudulent misrepresentation, impairment of economic opportunity defamation; sexual harassment; retaliation; attorneys’ fees; emotional distress; intentional infliction of emotional distress; assault; battery, pain and suffering; and punitive or exemplary damages. In addition, in consideration of the provisions of this Agreement, Employee further agrees to waive any and all rights under the laws of any jurisdiction in the United States, or any other country, that limit a general release to those Claims that are known or suspected to exist in Employee’s favor as of the Effective Date.

7. Surviving Claims. Notwithstanding anything herein to the contrary, this Agreement shall not:

   a. release any Claims for payment of amounts (including, without limitation, cash or equity) payable in accordance with Schedule 1 hereto and otherwise pursuant to the terms of the Employee’s outstanding equity awards, as modified hereby;

   b. release any Claims for employee benefits under plans covered by ERISA to the extent any such Claim may not lawfully be waived or for any payments or benefits under any Company plans that have vested according to the terms of those plans;

   c. release any Claims that may not lawfully be waived;

   d. release any Claims for D&O insurance or indemnification in accordance with applicable laws, the certificate of incorporation and bylaws of the Company in effect as of the date hereof or the Indemnification Agreement by and between Symbotic Inc. and Employee, dated as of June 7, 2022; or

   e. limit Employee’s rights under applicable law to provide truthful information to any governmental entity or to file a charge with or participate in an investigation conducted by any governmental entity. Notwithstanding the foregoing, Employee agrees to waive Employee’s right to recover monetary damages in connection with any charge, complaint or lawsuit filed by Employee or anyone else on Employee’s behalf (whether involving a governmental entity or not); provided that Employee is not agreeing to waive, and this Agreement shall not be read as requiring Employee to waive, any right Employee may have to receive an award for information provided to any governmental entity.

8. Additional Representations. Employee further represents and warrants that Employee has not filed any private civil action, suit, arbitration, administrative charge, or legal proceeding against any Released Party nor, has Employee assigned, pledged, or hypothecated as of the Effective Date any Claim to any person and no other person has an interest in the Claims that he is releasing.
9. Acknowledgements by Employee; Release of Age Claims. Employee acknowledges and agrees that Employee has read this Agreement in its entirety and that this Agreement is a general release of all known and unknown Claims, including, but not limited to, any Claims Employee may have under the ADEA and the OWBPA and any other Claims related to Employee’s age. Employee further acknowledges and agrees that:

   a. this Agreement does not release, waive or discharge any rights or Claims that may arise for actions or omissions after the Effective Date of this Agreement and Employee acknowledges that he is not releasing, waiving or discharging any ADEA or OWBPA Claims that may arise after the Effective Date of this Agreement;

   b. Employee is entering into this Agreement and releasing, waiving and discharging rights or Claims only in exchange for consideration which he is not already entitled to receive;

   c. Employee has been advised, and is being advised by the Company, to consult with an attorney before executing this Agreement; Employee acknowledges that he has consulted with counsel of his choice concerning the terms and conditions of this Agreement;

   d. Employee has been advised, and is being advised by this Agreement, that he has been given at least twenty-one (21) days within which to consider the Agreement, but Employee can execute this Agreement at any time prior to the expiration of such review period; and

   e. Employee is aware that Employee may revoke that portion of this Agreement or the Separation Date Affirmation, as applicable, that releases legal claims under the ADEA and/or OWBPA if he sends his written notice of revocation within seven (7) days following the date of execution of this Agreement or the Separation Date Affirmation, as applicable. Employee may send his written notice of such revocation at any time during such seven-day period by delivering (or causing to be delivered) to the General Counsel of the Company written notice of his revocation of this Agreement or the Separation Date Affirmation no later than 5:00 p.m. Eastern time on the seventh (7th) full day following (i) the Effective Date in the case of the revocation of this Agreement or (ii) the date of Employee’s execution of the Separation Date Affirmation in the case of the revocation thereof. Employee agrees and acknowledges that a written notice of revocation that is not received by such date and time will be invalid and will not revoke the portion of this Agreement or the Separation Date Affirmation, as applicable, that releases legal claims under the ADEA and/or OWBPA. If Employee timely revokes the release of ADEA and OWBPA claims in either this Agreement or the Separation Date Affirmation:

      i. All other items contained in Section 7 remain effective (all other released Claims except those relating to the ADEA or the OWBPA will continue to be released); and

      ii. Employee will no longer be entitled to the severance benefits described in Schedule 1 attached hereto and will instead be entitled to receive a one-time payment of $10,000 as full and final compensation as total consideration under this Agreement.

   -4-
10. **Effect of Separation.** Employee acknowledges and agrees that pursuant to the terms of the 2022 Plan and the respective award agreements issued to Employee thereunder, except as set forth on Schedule 1 attached hereto, Employee will forfeit, at no value, all equity awards granted to Employee thereunder that remain unvested on the Separation Date, in connection with the termination of the Employee’s employment with Symbotic.

11. **Company Policies.** The severance benefits set forth in Schedule 1 attached hereto as consideration for this Agreement, are subject to any policies, including any clawback, recoupment or stock ownership policies, that are in effect from time to time through the Separation Date, as applicable. Additionally, any portion of such payments is subject to forfeiture, clawback, recoupment or recovery by the Company or other action pursuant to any such policies which the Company may adopt from time to time pursuant to laws or regulations, including without limitation, any such policy which the Company may be required to adopt under applicable law. The Company:

   a. acknowledges and agrees that the Company will not seek repayment or forfeiture of Employee’s $125,000 relocation bonus paid to the Employee pursuant to the terms of the Offer Letter;

   b. agrees to reimburse Employee for any outstanding business travel and expenses incurred by Employee prior to the Separation Date or incurred by Employee during the Consulting Period at the request of or with the prior approval of the Company, which expenses will comply with the terms of the Company’s Global Business Travel & Expense Reimbursement Policy and the request for reimbursement for which shall be submitted by Employee through the Company’s expense reimbursement portal within 30 days of the Separation Date for expenses incurred prior to the Separation Date and within 30 days of the end of the Consulting Period for expenses incurred during the Consulting Period; and

   c. acknowledges and agrees that pursuant to Section 13 of the Company’s 2022 Employee Stock Purchase Plan (the “ESPP”), effective upon the Separation Date no further payroll deductions shall be taken from Employee’s pay relating to the ESPP and the balance in the Employee’s ESPP account shall be paid to the Employee.

12. **Compliance with Securities Laws.** Employee acknowledges that Employee has obtained knowledge about confidential Company information. Notwithstanding Employee’s nondisclosure obligations under the Restrictive Covenant Agreements, Employee agrees to comply with any applicable U.S. securities laws concerning trading in the Company’s securities including, without limitation, “blackout” periods restricting or prohibiting trading in the Company’s securities, whether regularly scheduled or imposed under special circumstances, and any “lockup” requested by any underwriter concerning an offering of the Company’s securities, and the “lockup” provided for in Section 16 of this Agreement, and agrees to comply with the foregoing to the extent that Employee is in possession of material non-public information relating to the Company. Employee further acknowledges and agrees that Employee is responsible for filing a Form 4 with the United States Securities and Exchange Commission (the “SEC”) in connection with Employee’s separation from the Company to report any changes in Employee’s beneficial ownership of Company shares as of the Separation Date.
13. **Cooperation with Investigations and Litigation.** Employee agrees, upon the Company’s request, to reasonably cooperate with the Company in any investigation, litigation, arbitration or regulatory proceeding regarding events that occurred during Employee’s tenure with the Company or its affiliate, including making himself or herself reasonably available to consult with Company’s counsel, to provide information and to give testimony. Company will reimburse Employee for reasonable, third-party out-of-pocket expenses Employee incurs in extending such cooperation, so long as Employee provides advance written notice of Employee’s request for reimbursement and provides satisfactory documentation of the expenses. Nothing in this Section is intended to, and shall not, restrict or limit Employee from exercising his or her protected rights in Sections 7 or 9 hereof or restrict or limit Employee from providing truthful information in response to a subpoena, other legal process or valid governmental inquiry.

14. **Non-Disparagement.** To the fullest extent permitted by law, Employee agrees not to make any negative, defamatory or derogatory comments or statements concerning the Company or any of its affiliates or predecessors and their respective directors, officers and employees. Nothing in this Section is intended to, and shall not, restrict or limit Employee from exercising his protected rights under Sections 7 or 9 hereof or restrict or limit Employee from providing truthful information in response to a subpoena, other legal process or to a governmental or regulatory body or in the event of litigation between Employee and the Company or its affiliates, or to prohibit Employee from making statements or engaging in any other activities or conduct protected by any government agency, including, but not limited to, the SEC and the National Labor Relations Act.

15. **Return of Property.**

   a. Employee affirms that Employee has returned, or will return within five (5) days of the Separation Date, all of Company’s property, documents, and/or any confidential information in Employee’s possession or control and has left intact all electronic Company documents, including but not limited to those Employee developed or helped develop during Employee’s employment. Employee also affirms that Employee is in possession of all of Employee’s property that Employee had at Company’s premises and that Company is not in possession of any of Employee’s property.

   b. Employee further affirms that Employee has delivered, or will deliver within five (5) days of the Separation Date, to Company without retained copies or reproductions: (1) all documents of any kind within Employee’s possession or control that contain Confidential Information, as defined in the Restrictive Covenant Agreements; and (2) all items or other forms of Company’s property and/or equipment within Employee’s possession or control, including but not limited to keys, credit cards and electronic equipment. However, nothing in this paragraph will prevent Employee from retaining any documents in Employee’s possession or control concerning Employee’s benefits and/or compensation.

16. **Lock-Up.**

   a. Employee acknowledges and agrees that, from the Separation Date and until the four (4) month anniversary of the Separation Date (such period, the “Lock-Up Period”), the Employee will not transfer any shares of common stock of the Company (the “Company Shares”), other than as required to satisfy any tax withholding obligations or by virtue of laws of descent and distribution upon the death of Employee.
b. Employee acknowledges and agrees that any Transfer of Shares in violation of this Section 16 shall be avoid *ab initio* and the Company shall cause its agents, including its transfer agent, to refuse to register, record or make any Transfer of the Company Shares if such Transfer would constitute a violation or breach of this Agreement; and the Company and its transfer agent are hereby authorized to place legends and stop transfer instructions on the Company Shares.

c. “Transfer” for purposes of this Agreement shall mean the (1) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (2) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (3) public announcement of any intention to effect any transaction specified in clause (1) or (2).

17. **Entire Agreement.** This Agreement, the Restrictive Covenant Agreements, any compensation or benefits with respect to which Employee’s rights have become vested and non-forfeitable (e.g., Employee’s 401(k) plan contributions), Schedule 1 and Schedule 2, each attached hereto, contain the entire agreement between the Parties and, except as expressly and specifically referenced herein, supersedes any and all prior agreements, arrangements, negotiations, discussions or understandings between or among any of the Parties relating to the subject matter hereof. No oral understanding, statements, representations, promises or inducements contrary to the terms of these agreements exist. This Agreement cannot be changed, in whole or in part, or terminated unless in writing signed by the Parties. The rule known as the *esjusdem generis* rule shall not apply, and accordingly, general words introduced by the word “often” shall not be given a restrictive meaning by reason of the fact that they are preceded by the word indicating a particular class of acts, matters or things.

18. **No Admissions.** This Agreement does not constitute an admission by the Company or any of the other Released Parties of any violation of any right, contract or law, and the Company and each of the other Released Parties expressly deny any such liability. This Agreement may not be introduced in any action or proceeding by anyone for any purpose except to evidence or to enforce its terms.

19. **Governing Law.** To the extent not subject to federal law, this Agreement will be governed by and construed in accordance with the law of the Commonwealth of Massachusetts applicable to contracts made and to be performed entirely within that state.

20. **Severability.** If any provision of this Agreement should be declared to be unenforceable by any administrative agency or court of law, then remainder of the Agreement shall remain in full force and effect.

21. **Blue-Penciling.** In the event a court of competent jurisdiction determines that the geographic area, duration, or scope of activity of any restriction under this Agreement is more extensive than is necessary to protect the legitimate business interests of the Company and its affiliates or are otherwise unenforceable, the Company may, in its sole discretion, reform and modify the restrictions under this Agreement to the minimum extent required to render them valid and enforceable under applicable law.
22. **Captions; Section Headings.** Captions and section headings used herein are for convenience only and are not a part of this Agreement and shall not be used in construing it.

23. **Counterparts; Facsimile Signatures.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original instrument without the production of any other counterpart. Any signature on this Agreement, delivered by either party by photographic, facsimile or PDF shall be deemed to be an original signature thereto.

24. **Expiration of Offer.** Employee understands that the offer contained in this Agreement is considered withdrawn if Employee has not signed and returned to Company a signed copy of this Agreement on or before the conclusion of the twenty-one (21) day consideration period. Employee agrees that any modifications, material or otherwise, made to this Agreement do not restart or affect in any manner the original up to twenty-one (21) calendar days consideration period.

25. **Section 409A Compliance.**

a. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) (together with the applicable regulations thereunder, “Section 409A”). To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A or to the extent any provision in this Agreement must be modified to comply with Section 409A (including, without limitation, Treasury Regulation 1.409A-3(c)), such provision will be read, or will be modified (with the mutual consent of the parties, which consent will not be unreasonably withheld), as the case may be, in such a manner so that all payments due under this Agreement will comply with Section 409A. For purposes of Section 409A, each payment made under this Agreement will be treated as a separate payment. In no event may Employee, directly or indirectly, designate the calendar year of payment.

b. All reimbursements provided under this Agreement will be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during Employee’s lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement is not subject to liquidation or exchange for another benefit.

c. Employee further acknowledges that any tax liability incurred by Employee under Section 409A of the Code is solely the responsibility of Employee.
26. Separation Date Affirmation. Employee agrees that on or within ten (10) business days after the Separation Date, Employee will execute the Separation Date Affirmation on Schedule 2 of this Agreement. Employee acknowledges and agrees that in the event Employee fails or refuses to execute the Separation Date Affirmation within ten (10) business days of the Separation Date or if Employee timely revokes the Separation Date Affirmation no later than on the seventh (7th) full day following execution thereof, this Agreement shall remain in full force and effect, but Employer shall have no obligation to provide Employee with any of the consideration described on Schedule 1 attached hereto unless and until Employee executes the Separation Date Affirmation within ten (10) business days of the Separation Date and does not subsequently revoke the Separation Date Affirmation no later than on the seventh (7th) full day following execution thereof. The Employer’s continuance of Employee’s employment through the Separation Date, however, shall remain unaffected by any failure or refusal by Employee to execute the Separation Date Affirmation.

-9-
IN WITNESS WHEREOF, Employee and Symbotic Inc. have signed this Agreement as of the date(s) set forth below.

SYMBOTIC INC.

/s/ Thomas Ernst
Thomas Ernst

By: /s/ Corey Dufresne

Name: Corey Dufresne
Title: SVP & General Counsel

Date: October 1, 2023

[Signature Page to Transition Agreement and General Release of Claims]
Schedule 1

Severance Payments and Benefits

As good consideration for Employee’s execution and delivery of this Agreement and continued compliance with the Restrictive Covenant Agreements, Symbotic Inc. shall provide Employee or shall cause Employee to be provided with the following severance benefits (the “Severance Benefits”):

(i) if Employee currently participates in the Company’s medical, vision, and/or dental plans (the “Group Health Plans”), and should Employee properly and timely elect to continue coverage under the Company’s Group Health Plans in accordance with the continuation requirements of COBRA, the Company will pay for a portion of the cost for such COBRA coverage through December 31, 2024 (the “COBRA subsidy”). The amount of the Company’s monthly COBRA subsidy will be equal to the amount of the employer portion of Group Health Plan coverage for active employees during the time period of the COBRA Subsidy. The Employee shall be responsible for the remainder of the premiums for the Group Health Plan coverage during the period for which the COBRA subsidy is provided. Thereafter, if Employee remains eligible for COBRA coverage under the Company’s Group Health Plans, Employee shall be entitled to continue COBRA coverage for the remainder of the COBRA continuation period at Employee’s own expense;

(ii) payment of $375,000.00, payable as salary continuation in accordance with the Company’s normal payroll schedule over a period of twelve (12) months;

(iii) payment of a bonus equal to (x) $187,500, which is Employee’s eligible bonus achievement for fiscal year 2023, multiplied by (y) the company bonus achievement percentage applicable to the Company’s executive leadership team for fiscal year 2023, payable on the regularly scheduled payday upon which bonuses for fiscal year 2023 are paid to the Company’s executive leadership team;

(iv) consulting services fees of $50,000, payable in nine equal monthly payments of on the first regularly scheduled payday of each month during the Consulting Period;

(v) with respect to the Incentive Unit Agreement, dated as of September 10, 2020, between Warehouse Technologies LLC (“Warehouse”) and Employee (the “Incentive Unit Agreement”) pursuant to the 2012 Plan, pursuant to which Employee received Class C Units of Warehouse that were subsequently converted into Symbotic Holdings LLC Common Units (and paired shares of Company Class V-1 common stock) in connection with the consummation of the merger of Warehouse with SVF Investment Corp. 3 (“SVF”), a special-purpose acquisition company, pursuant to a Merger Agreement, dated as of December 12, 2021, by and among the SVF, Warehouse, Symbotic Holdings LLC and Saturn Acquisition (DE) Corp, a wholly owned subsidiary of SVF, provided, that Employee is in material compliance with the terms of this Agreement upon each such vesting date, the Symbotic Holdings LLC Common Units (and paired shares of Company Class V-1 common stock) received upon conversion of such Class C Units shall continue to vest (and no longer be subject to forfeiture pursuant to Section 3(a) of the Incentive Unit Agreement) through the end of the Consulting Period; and
with respect to the Restricted Stock Unit Award Agreement, dated as of February 6, 2023, between Symbotic and Employee (the “RSU Award Agreement”) pursuant to the 2022 Plan, pursuant to which Employee received restricted stock units (“RSUs”), provided, that Employee is in compliance with the terms of this Agreement upon each such vesting date, the RSUs shall continue to vest through the end of the Consulting Period.

The Severance Benefits will be furnished and paid, subject to applicable withholdings and deductions and in accordance with the requirements of Section 409A, contingent on (i) Employee’s execution and non-revocation of this Agreement and Employee’s compliance with its terms and conditions, (ii) Employee working in good faith in connection with the Company’s preparation and filing of the Company’s Form 10-K for 2023, including but not limited to timely executing all necessary certifications in connection therewith and (iii) Employee’s execution of the Separation Date Affirmation within ten (10) business days after the Separation Date and Employee’s non-revocation of such Separation Date Affirmation no later than on the seventh (7th) full day following execution thereof, provided that Employee continues to materially comply with the terms of the Restrictive Covenant Agreements. Any cash Severance Benefits will begin to be paid within two (2) payroll periods after the Separation Date, with the first (1st) payment containing any amounts that otherwise would have been paid following separation. Employee acknowledges and agrees that the Severance Benefits are in lieu of any payments or benefits under any current or future severance plan of the Company, and Employee therefore waives and agrees not to make any claims for such payments or benefits.
In exchange for the consideration and promises set forth in this Agreement, Employee hereby acknowledges and agrees that the release of Claims provided by Employee in Section 6 of the Agreement shall apply fully and completely to waive and release any Claims that Employee may have that arise out of or are in any way related to events, acts, conduct, or omissions occurring during the period of time from the Effective Date to the date of Employee’s signature below. Employee further acknowledges that the acknowledgements and affirmations made by Employee in Sections 8, 9, 10 and 15 of this Agreement remain true as of today.

By:  

_______________________________  
Thomas Ernst

Date:  

_______________________________
September 17, 2023

Carol Hibbard
Email

Dear Carol,

Congratulations! On behalf of Symbotic, we are excited to offer you the position of Chief Financial Officer based out of our Wilmington, Massachusetts office. This position will report to Symbotic’s Chief Executive Officer, Rick Cohen. Your anticipated start date will be October 23, 2023, or a date as may be mutually agreed by you and Mr. Cohen.

We feel your background and experience will be a beneficial addition to our team. The focus, intensity and dedication you bring with you will prove valuable as we continue the work of building Symbotic into one of the most admired companies in America.

Compensation
You will receive an initial annual base salary of $600,000, subject to appropriate withholdings and deductions, paid in accordance with Symbotic’s payroll schedule, which is currently bi-weekly payments paid one week in arrears.

Incentive Plan
You will be eligible to participate in Symbotic’s Performance Incentive Plan with a target opportunity equal to 85% of your base salary. Under the provisions of this plan, you are eligible for a discretionary bonus that is aligned with both professional and organizational goals. Incentive pay for the current fiscal year will be calculated based on your annualized salary without proration from your start date. Incentive pay is discretionary, and all employees must be in good standing with Symbotic at the time of the incentive payment in order to be eligible.

Sign-on Bonus
In appreciation of your decision to join us, you will receive a sign-on bonus of $300,000, subject to appropriate withholdings and deductions, half of which will be paid one month after your start date and the other half will be paid on the one-year anniversary of your start date, in each case, subject to your continued employment through each payment date. The full gross amount of the sign-on bonus paid to you shall be repayable to Symbotic if, prior to the completion of two years of employment with Symbotic, you either are notified by Symbotic that your employment will be terminated for Cause (defined below) or you provide notice to Symbotic that you intend to voluntarily terminate your employment without Good Reason (defined below).
Equity Awards

The Compensation Committee of Symbotic Inc’s Board of Directors has approved the following equity-based awards (“Equity Awards”) in the form of restricted stock units (“RSUs”) and performance stock units (“PSUs”), which will be granted to you on or about November 2023 (the “Grant Date”); provided that, you have commenced employment with Symbotic, and remain employed, as of such date.

The aggregate number of RSUs and PSUs that will be granted to you will be determined by dividing $10,000,000 by the 20-day average closing price per share of Symbotic’s Class A common stock during the 20 trading days prior to, but not including, the Grant Date. Two-thirds of the Equity Awards will be in the form of RSUs (the “RSU Award”). The RSU Award will vest over three years, with the first one-third vesting on the one-year anniversary of the Grant Date, and the remaining portion vesting in eight equal quarterly installments thereafter. The remaining one-third of the Equity Awards will be in the form of PSUs (the “PSU Award”). The PSU Award will be subject to the same performance metrics and targets as are later established for the annual PSU awards granted to Symbotic’s executive officers for fiscal year 2024 when such PSU awards for such executive officers are issued and will vest, subject to your continued employment with Symbotic, on the third anniversary of the Grant Date to the extent that the performance vesting conditions of the PSU Award are achieved. Additional details on vesting and performance metrics of your Equity Awards are described in the award agreements for each of the Equity Awards, which you will receive shortly after the Grant Date.

Any unvested portion of the Equity Awards will be forfeited (a) on a termination of your employment except as provided below, or, (b) with respect to the PSU Award, if the applicable performance vesting conditions are not achieved. The terms of the RSU Award and PSU Award will be set forth in award agreements that will be provided to you in connection with the grant of the Equity Awards. In the event of any inconsistency between such award agreements and this offer letter, the terms of the award agreements will control.

You will also be eligible to participate in Symbotic’s equity award program adopted by the Compensation Committee of Symbotic Inc.’s Board of Directors. Your first eligibility for an annual equity award under this program will occur with respect to annual awards granted in fiscal year 2025 with an initial annual award target value of $4,000,000. All awards are subject to approval by the Compensation Committee and are expected to take place annually in the first half of the fiscal year. Award values may vary from year to year, are subject to change without notice and are generally contingent upon such criteria as personal performance, scope of responsibility and company financial performance. The vesting of the awards will be as approved by the Compensation Committee for Symbotic’s annual equity award program.

Awards may be subject to your execution of a restrictive covenant agreement, including provisions on non-competition, non-solicitation of employees and customers and confidentiality.

Separation Allowance

If you are involuntarily separated from Symbotic at any time for any reason other than “Cause,” or if you voluntarily separate from Symbotic for “Good Reason” (together, with a termination other than Cause, an “Involuntary Termination”), you will receive (the “Separation Allowance”): (a) medical benefits continuation for a period ending upon the earlier of (i) twelve months from the date of such termination and the (ii) the date upon which you become eligible to receive health insurance benefits from a subsequent employer or otherwise (either through full premium reimbursement under the Consolidated Omnibus Budget Reconciliation Act, as amended (“COBRA”), subject to your timely COBRA election, or through the continuation of benefits as if your employment continued, at Symbotic’s discretion); and (b) twelve months of severance at your then-current annual base salary, less applicable taxes and withholdings, paid in accordance with Symbotic’s normal payroll schedule.
The Separation Allowance is contingent on the execution of a general release, confidentiality, non-disparagement, and non-competition agreement satisfactory to Symbotic within 21 days after your termination date (or such later period determined by Symbotic in order to comply with applicable law), and non-revocation of that agreement; provided, that if the consideration period of such an agreement spans two calendar years, the Separation Allowance will in any event be paid in the later year. The cash portion of your Severance Allowance will be payable within two payroll periods after the general release, confidentiality, non-disparagement, and non-competition agreement is fully executed and effective, with the first payment containing any amounts that otherwise would have been paid to you following termination. Further, you acknowledge and agree that the Separation Allowance is in lieu of any payments or benefits under any current or future severance plan of Symbotic, and you therefore waive and agree not to make any claims for such payments or benefits; provided that you will retain the right to any change in control treatment set forth in the terms of any equity grants that is more favorable to you than the terms set forth in this offer letter.

“Cause” means: (a) the failure (other than failure resulting from your incapacity due to physical or mental illness) to satisfactorily perform any material duties to Symbotic (including, without limitation, breach of any of Symbotic’s policies) which failure remains uncured or continues after thirty business days’ written notice from Symbotic’s Chief Executive Officer or Board of Directors (or a committee thereof) (or five business days if the breach results from failure to satisfactorily carry out a lawful order or directive of the Chief Executive Officer or Board of Directors of Symbotic), provided that no such notice will be required if such breach is not capable of cure, as reasonably determined by the Board of Directors; (b) a conviction (including any pleas of guilty or nolo contendere) of any felony or crime of moral turpitude, (c) gross misconduct or a conviction (including any pleas of guilty or nolo contendere) of other crime, in either cases that Symbotic reasonably determines either (x) adversely impacts your ability to continue performing services to Symbotic or (y) may adversely impact Symbotic’s business (either financially or reputationally); (d) acts of theft, embezzlement, fraud, dishonesty, misrepresentation or falsification of documents or records involving Symbotic; (e) violation of any law or administrative regulation related to Symbotic’s business or disqualification or bar by any governmental agency from serving in your role to Symbotic; or (f) use of Symbotic’s equipment, facilities or premises to conduct unlawful or unauthorized activities or transactions.

“Good Reason” means any of the following actions taken or occur without your consent: (a) a material reduction in your annual base salary or target annual bonus opportunity (expressed as a percentage of annual base salary), in either case other than a reduction that is applied broadly to other senior executives of Symbotic; (b) a material reduction in the scope of your duties and responsibilities, including any adverse change in your title or a requirement that you report directly to anyone other than the Chief Executive Officer of Symbotic (for the sake of clarity, a reduction in the size of Symbotic overall would not constitute a reduction in the scope of your duties) or (c) a Change of Control. In order for a termination to constitute a separation for Good Reason, (i) you must notify Symbotic’s Chief Executive Officer of the circumstances claimed to constitute Good Reason in writing within 60 days after they have arisen or occurred, (ii) Symbotic must not have cured such circumstances within 30 days of receipt of such notice, and (iii) you terminate employment within 120 days of the date on which the circumstances claimed to constitute Good Reason first arose or occurred.
“Change of Control” has the meaning set forth in the Second Amended and Restated Limited Liability Company Agreement of Symbotic Holdings LLC, as may be amended or otherwise modified from time to time in accordance with the terms thereof.

Temporary Housing and Relocation

If you choose to obtain temporary housing in Massachusetts, the company will reimburse you for up to six months of temporary housing for up to $6,000 per month. The housing expenses and receipts must be properly documented and submitted in a timely fashion through Symbotic’s expense reporting solution, Certify.

We are offering you relocation services as a part of your offer which will be covered under the Symbotic relocation program. In order to receive these services, the relocation process must be completed within one year of your start date.

Financial Planning Assistance

We will reimburse you for executive financial planning assistance of up to $15,000 per year for the first two years of employment.

Vacation and Paid Time Off

Symbotic follows a flexible time off policy that offers our employees a better work/life balance and your time off is managed between you and your leader.

Benefits

Symbotic offers a competitive employee benefits package, understanding that benefits are a significant aspect of one’s overall compensation. To meet the needs of our employees, we offer a range of Medical/Dental/Vision plans. Benefits under the Medical/Dental/Vision plans will be effective on your date of hire should you elect coverage. Company paid life and accidental death insurance will also begin on this date.

You will be eligible to contribute to the 401(k) upon your first day of employment. You will be automatically enrolled into the plan after 30 days of employment at 5% if no action is taken. The company will provide a 100% company match on contributions of 1-3% of your salary and a 50% company match on contributions of 4-5% of your salary starting after six months of employment.

Other benefits include Tuition Reimbursement, and Health Care and Dependent Care Spending Account. In addition to the benefits available under the Tuition Reimbursement program, you will be eligible for additional tuition reimbursement beyond the caps of the existing program, as long as the course load is determined in coordination with management.

Other Terms

This offer is contingent upon the signing of our employee Invention, Non-Disclosure and Non-Solicitation Agreement and our employee Non-Competition Agreement, both which you will find attached, and successful completion of a background check and reference check.
The validity, interpretation, construction and performance of this offer letter will be governed by the laws of the Commonwealth of Massachusetts without regard to its conflicts of law principles. No provisions of this offer letter may be amended, modified, or waived unless such amendment or modification is agreed to in writing signed by you and by a duly authorized officer of Symbotic, and such waiver is set forth in writing and signed by the party to be charged.

This offer letter is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) (together with the applicable regulations thereunder, “Section 409A”) and will be interpreted in accordance with such intent. For purposes of Section 409A, each payment made under this offer letter will be treated as a separate payment. If necessary to comply with the restriction in Section 409A(a)(2)(B) of the Code concerning payments to “specified employees” (as defined in Section 409A) any payment on account of your separation from service that would otherwise be due hereunder within six months after such separation will nonetheless be delayed until the first business day of the seventh month following your date of termination and the first such payment will include the cumulative amount of any payments that would have been paid prior to such date if not for such restriction. All reimbursements provided under this offer letter will be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during your lifetime, (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement is not subject to liquidation or exchange for another benefit.

If you have any questions, please feel free to contact me.

Sincerely,

/s/ Miriam Ort

Miriam Ort  
Chief Human Resources Officer  
Symbotic LLC  
200 Research Drive, Wilmington, MA 01887

We look forward to the opportunity to have you join our team. Please indicate your acceptance of this offer below.

/s/ Carol Hibbard  
Carol Hibbard  
Date  
September 17, 2023

This letter contains all of the terms of the offer of employment to you and supersedes any other representations or offers made to you in connection with your employment. Your employment with Symbotic is at-will and is subject to standard employment policies and practices which Symbotic reserves the right to amend at any time with or without notice. Your employment is also conditional on your signing the enclosed employee Invention, Non-Disclosure and Non-Solicitation Agreement and the enclosed employee Non-Competition Agreement. Your hours in this position may fluctuate each pay period; the salary amount listed in this offer will compensate you for any and all hours worked.

cc: Personnel File
FOR IMMEDIATE RELEASE

Symbotic Announces Tom Ernst’s Retirement and Names Chief Financial Officer

Wilmington, Mass. (October 2, 2023) — Symbotic Inc. (Nasdaq: SYM), a leader in A.I.-enabled robotics technology for the supply chain, today announced that Tom Ernst will retire from his role as Chief Financial Officer (CFO) at the end of the calendar year. Carol Hibbard has been named to succeed Ernst as CFO upon his retirement and will serve as a member of the company’s executive leadership team, reporting directly to Rick Cohen, Chairman of the Board and Chief Executive Officer.

Ernst’s distinguished career in finance and technology spans more than three decades. He was appointed as CFO for Symbotic in 2020 leading all financial functions for the company, including supporting Symbotic in becoming a publicly traded company in 2022. Ernst will serve as a consultant to the company through the end of fiscal year 2024 to ensure a smooth transition.

“On behalf of the entire Symbotic team, I want to thank Tom for his contributions over the last several years. He has been a valued member of the company who has successfully led our finance organization and played an important role in our transformation. He was instrumental in the transaction to take the company public and has been a key partner during this period of exceptional growth for Symbotic. I wish him the best in his retirement,” said Rick Cohen.

Hibbard joins Symbotic from The Boeing Company where she served as Senior Vice President and Corporate Controller with responsibility for all financial reporting and regulatory compliance functions for the company. Hibbard is a seasoned leader with extensive financial, operational and business experience and a passion for technological transformation. Prior to her role as Controller, Hibbard served in several leadership roles at Boeing, including Vice President and CFO for Boeing Defense, Space and Security and Vice President and CFO for their Engineering, Operations and Technology organization.

“I am excited to welcome Carol Hibbard. Her extensive experience and financial acumen will be a tremendous asset to Symbotic as we continue the next phase of our growth strategy,” said Rick Cohen. “We are well positioned for the future – with a strong leadership team, an expanding customer base and some of the most innovative technology in the supply chain industry,” continued Rick Cohen.

“I am delighted to be joining Symbotic,” said Hibbard. “Symbotic is truly reinventing the warehouse with a next-generation, AI-enabled automation system that brings unique innovation to the supply chain. I look forward to working with the leadership to drive continued growth and to maximize value to customers and shareholders.”

####
ABOUT SYMBOTIC

Symbotic is an automation technology leader reimagining the supply chain with its end-to-end, A.I.-powered robotic and software platform. Symbotic reinvents the warehouse as a strategic asset for the world’s largest retail, wholesale, and food & beverage companies. Applying next-generation technology, high-density storage and machine learning to solve today’s complex distribution challenges, Symbotic enables companies to move goods with unmatched speed, agility, accuracy and efficiency. As the backbone of commerce Symbotic transforms the flow of goods and the economics of the supply chain for its customers. For more information, visit www.symbotic.com.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, statements about Symbotic’s CFO transition and Symbotic’s expectations or predictions of future financial or business performance or conditions. 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 U.S. Securities and Exchange Commission (the “SEC”) on December 9, 2022 and Quarterly Report on Form 10-Q filed with the SEC on August 2, 2023. 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 are based on the beliefs, estimates, expectations and opinions of management on that date. Symbotic is not under any obligation, and expressly disclaims 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 that Symbotic has filed or will file from time to time with the SEC.

INVESTOR RELATIONS CONTACT

Jeff Evanson
Vice President, Investor Relations & Corporate Development
Symbotic
ir@symbotic.com

MEDIA CONTACT

Kimberly Zminkowski
Director, Marketing
mediainquiry@symbotic.com