

The Backbone of Commerce



Updated for Q4'23



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In addition to factors previously disclosed in Symbotic's Annual Report on Form 10-K filed with the SEC on December 9, 2022 and those identified elsewhere in this Presentation, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: failure to realize the benefits expected from adding to our base of outsourcing partners; the effects of pending and future legislation; and risks related to the impact of the COVID-19 pandemic on the financial condition and results of operations of Symbotic.



Disclaimers (2/3)

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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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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.



OUR VISION

Reimagine the Supply Chain[®] with Artificial Intelligence and Robotics and Transform the Distribution Network into a Strategic Asset

Symbotic at a Glance



Transformative Technology
Platform

¹ LTM as of Q3 2023. ² as of Q3 2023.

³ Cash Flow defined as Cash Flow from Operations less Capex. Q1 – Q4 2023.

Note: please refer to slide 22 for a reconciliation of these non-GAAP financial measures.

Key Operating Metrics

35

Systems in Deployment

12

Completed Sites

350

Issued Patents

9

Customers

Key Financial Metrics

98%

YoY Revenue Growth¹

\$23B+

Total Backlog²

\$500B+

Annual TAM

Positive

Cash Flow³

Leading Customers



Symbolic Addresses Existential Threats



EXISTENTIAL THREATS

LABOR PRESSURES

EVOLVING
OMNI-CHANNEL
STRATEGIES

SKU
PROLIFERATION

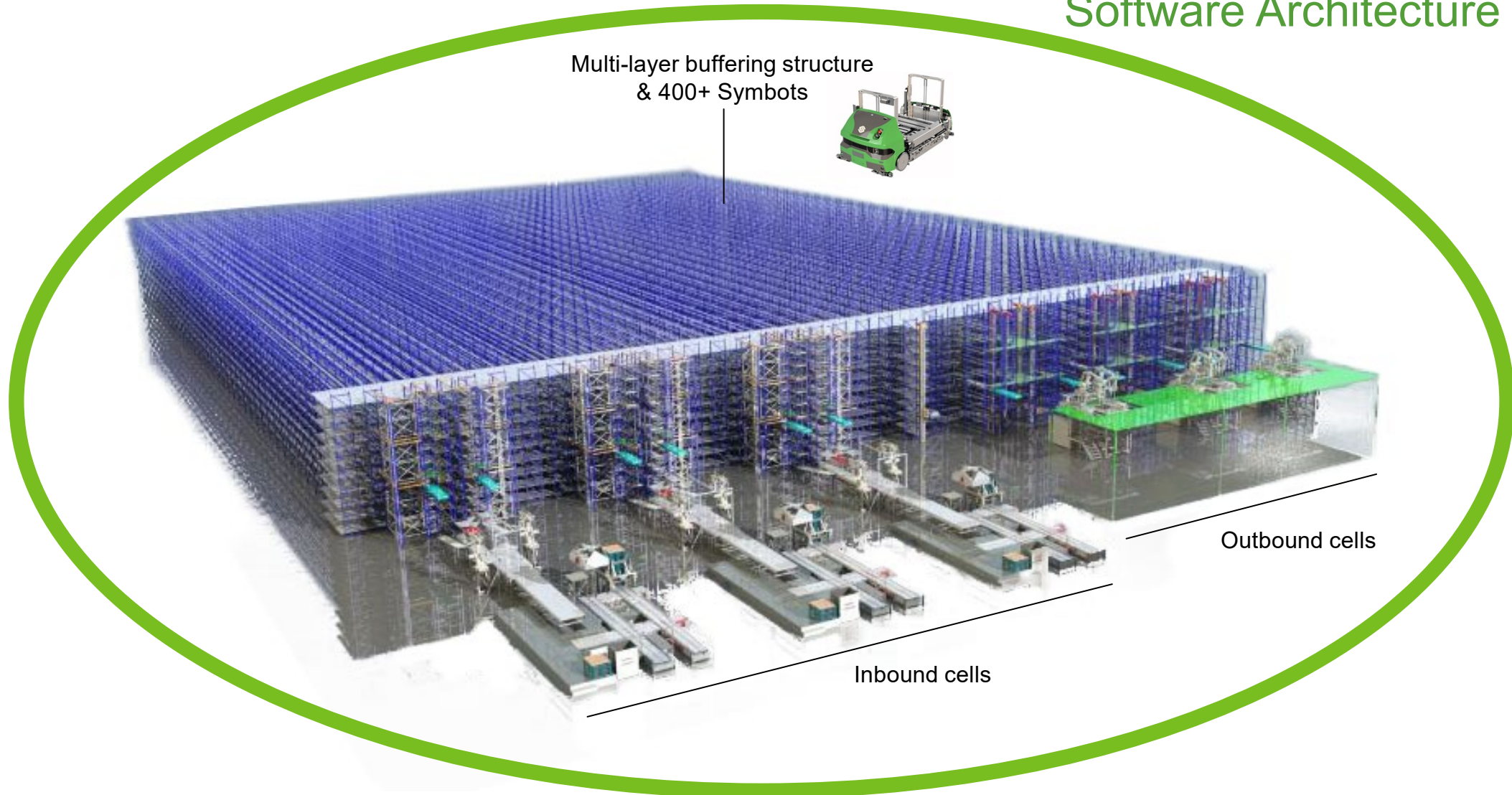
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SYMBOTIC'S
A.I. POWERED
AUTOMATION



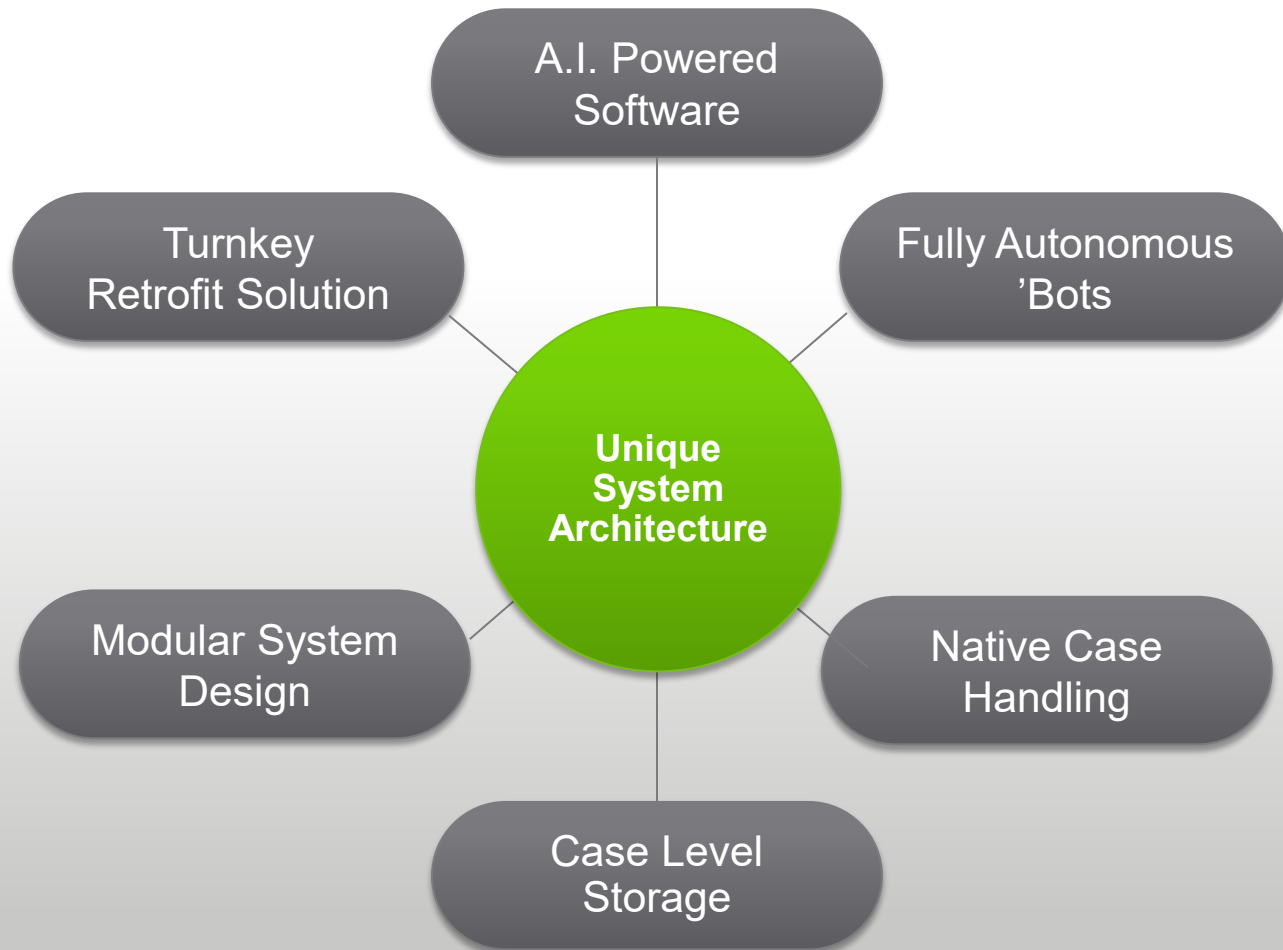
Solution Overview

Comprehensive
Software Architecture





Solution Differentiators



UNMATCHED

EFFICIENCY

SPEED

FLEXIBILITY

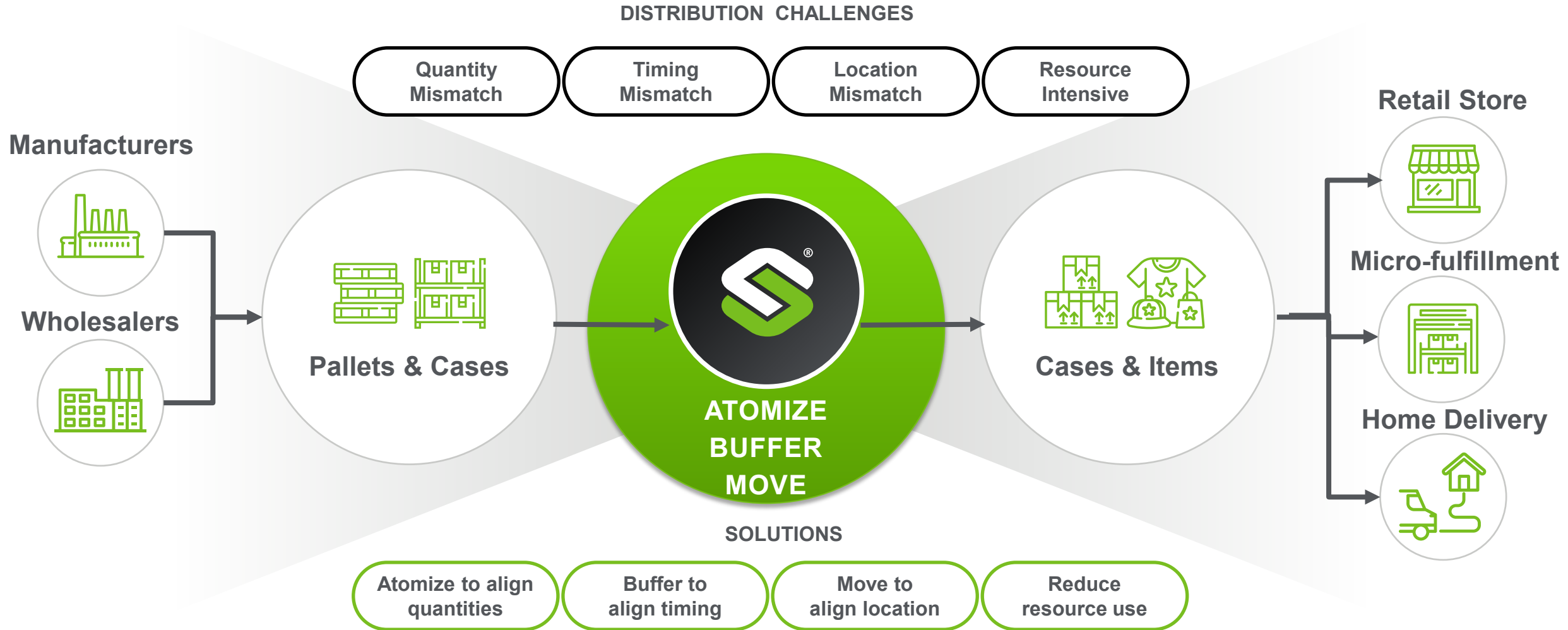
DENSITY

ACCURACY



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



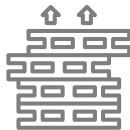
30-60%
footprint reduction

99.9999%

Task accuracy

Exceptional

SKU agility



Increased pallet
capacity



Lower transport
costs



Faster inventory turns
Fewer stockouts

EXAMPLE SALE

customer pays
\$50MM
for system

\$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

500+

Patent Filings

\$600MM

Cumulative R&D Spend

16+ years

R&D Development

**Innovation
is in our DNA**

Global Patents
Awarded:
334+



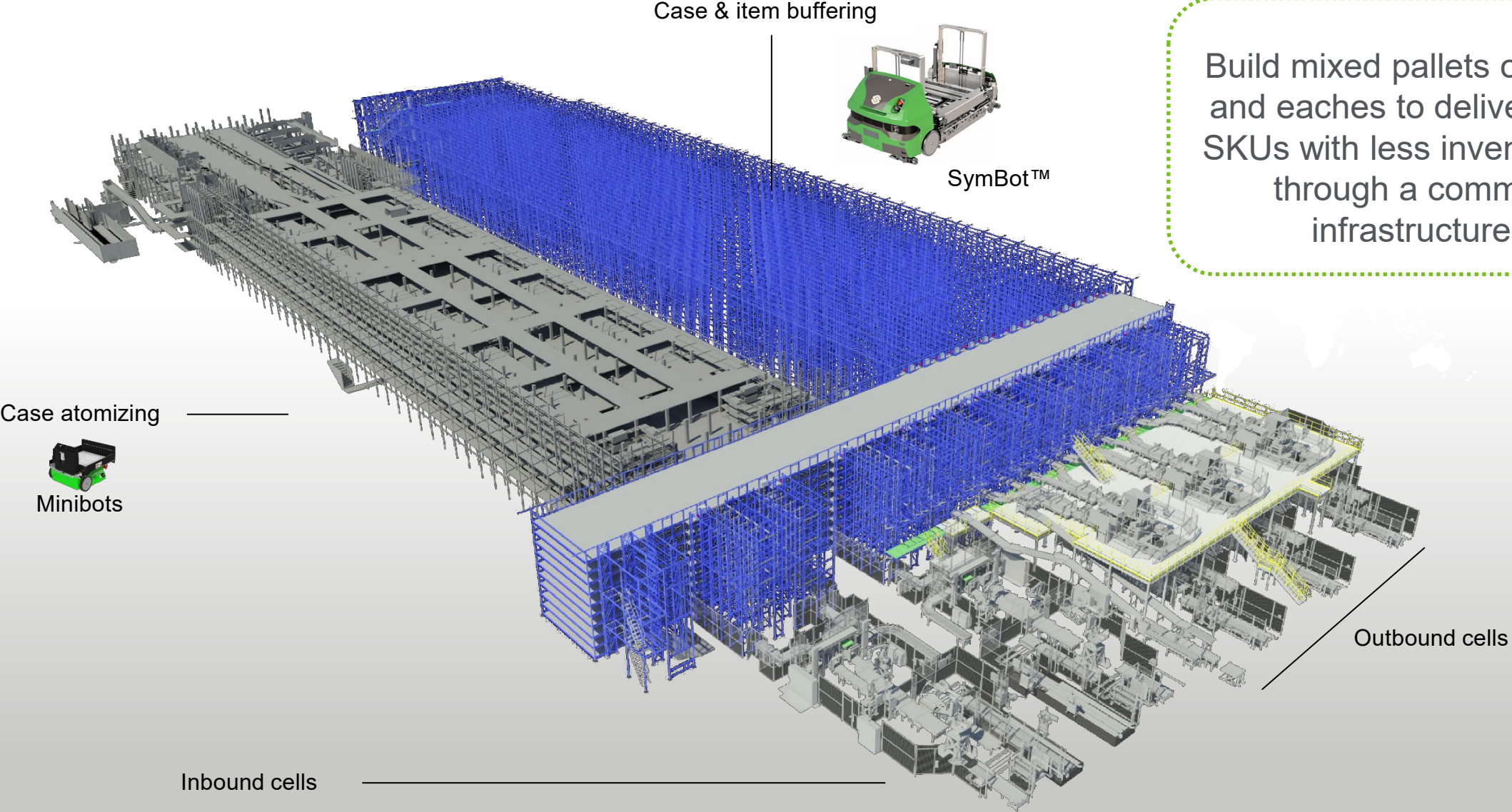
\$100+ Million
Annual R&D
Budget



On a Journey
Toward
7 SIGMA



BreakPack Innovation



Build mixed pallets of cases and eaches to deliver more SKUs with less inventory, all through a common infrastructure.

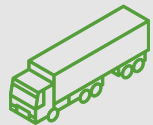


Key Customer Case Studies



Largest U.S.
wholesale grocery
distributor¹

Initial adopter
Key development partner
More sites under consideration



2nd Largest U.S.
supermarket chain by
revenue²

2 live DCs, next system ordered
Industry best throughput



Owned & Operated Model



World's Largest
company
by revenue³

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



Joint Venture
between
Symbotic and SoftBank
6 year, ~\$11B contract
Symbotic also owns 35%
Unlocks \$500B+ annual TAM



As-a-Service Model

¹ Source: Forbes Magazine, December 2022.

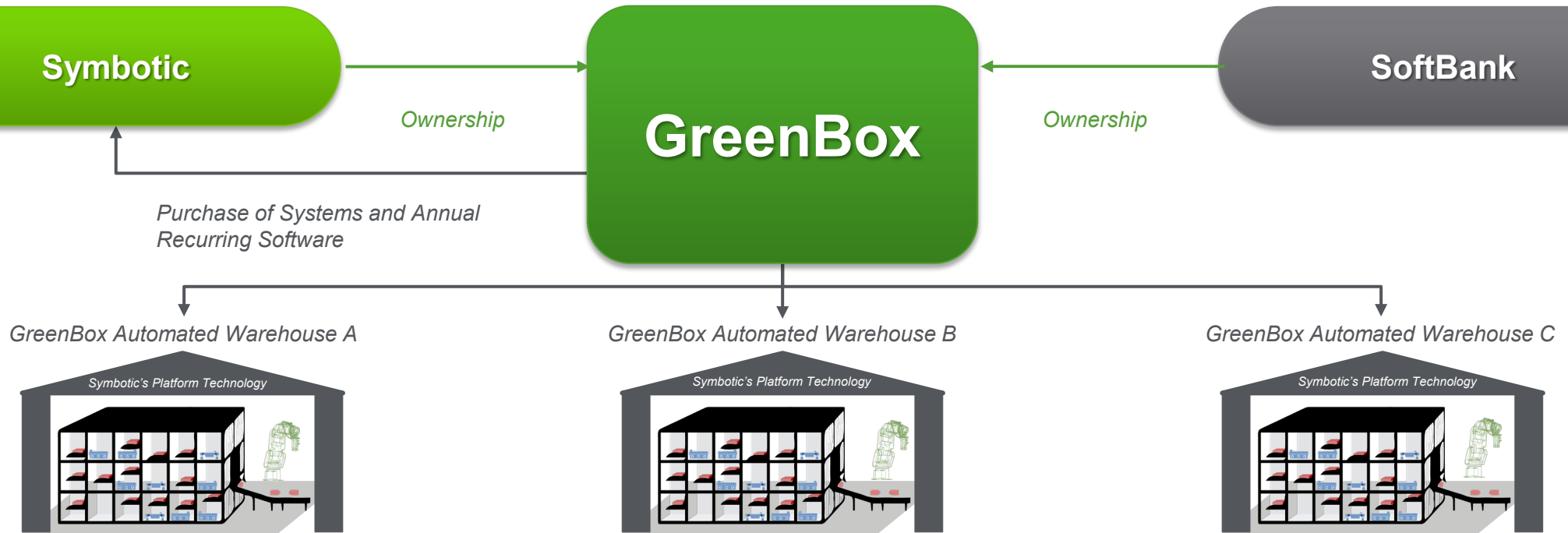
² Source: Reuters, "Grocery Consumers Sue to Block Kroger's \$25bn Buy of Albertsons" (February 2023).

³ Source: The 2023 Fortune Global 500, June 2023.

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



GreenBox Joint Venture Overview



Third Party Customers (Single and Multi-Tenant)



GreenBox Enables Significant New Incremental TAM for Symbotic

Broader Access

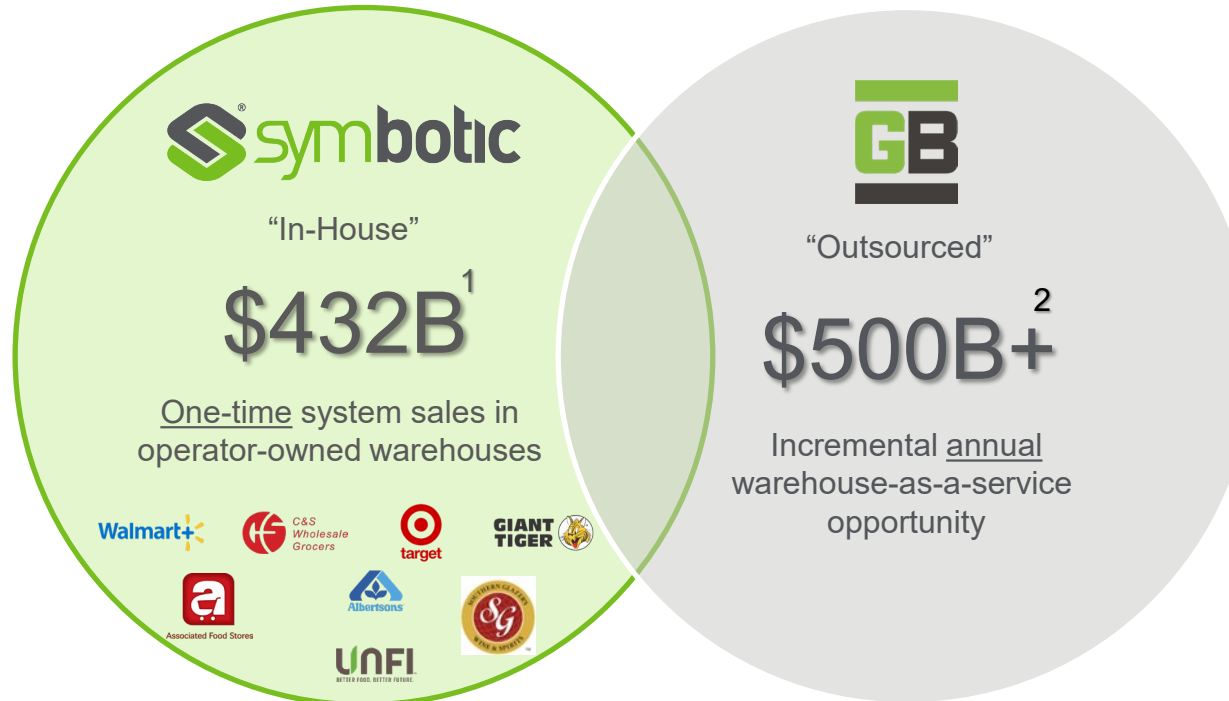
To Symbotic technology and associated efficiencies demanded by customers

Customer Proof Points

GreenBox creates another powerful customer proof point for Symbotic

Long-Term Customer

First step in potential longer-term relationship with GreenBox



Attractive Tailwinds

Puts Symbotic at the center of growing logistics outsourcing trend

Cost Effective and Scalable

Enables attractive variable consumption model for customers

Provides Competitive Edge

Enables leading efficiency and accuracy for broader customer segment

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

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



Long-Term Growth Strategy

MULTIPLE VECTORS FOR POTENTIAL GROWTH

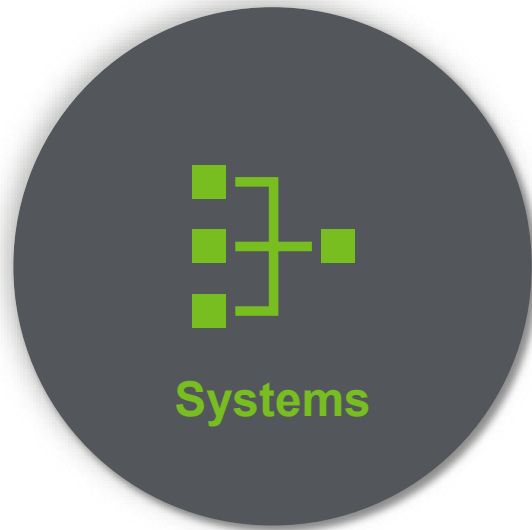


Symbotic's Key Financial Highlights



Recap of Symbotic's Business Model

*Symbotic Sells **Highly Advanced AI-powered Warehouse Automation Systems with Supporting Software and Maintenance Services** over 15-Year Contracts¹, Creating **Long-Term Recurring Revenue Streams***



Capital Asset Sale
Revenue Spread Over ~2 Years
Milestone Payments



Required to Use System
Annual Recurring, High Margin Revenue
Long-Term Contracts



Ad Hoc Support

Annual Software Subscription and Operation Services Start when the System is "Accepted" as Operational

¹ Substantial majority of Symbotic customer contracts.

Reconciliation of Non-GAAP Financial Measures – Update

	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	QoQ	YoY
Revenue	\$251.9	\$77.1	\$96.3	\$175.6	\$244.4	\$593.4	\$206.3	\$266.9	\$311.8	\$391.9	\$1,176.9	26%	98%
Adjusted Gross Profit	\$10.7	\$14.5	\$17.0	\$31.6	\$36.8	\$100.0	\$35.7	\$48.7	\$57.2	\$74.7	\$216.4	31%	116%
<i>Gross Margin</i>	4.3%	18.9%	17.6%	18.0%	15.1%	16.9%	17.3%	18.3%	18.3%	19.1%	18.4%	+80 bp	+150 bp
Adjusted Operating Expenses													
R&D	\$66.5	\$21.7	\$22.4	\$30.7	\$31.7	\$106.5	\$27.3	\$31.2	\$32.0	\$28.6	\$119.1	(10%)	12%
SG&A	47.4	14.1	20.8	22.6	25.4	82.9	24.7	28.8	28.5	32.2	114.2	13%	37%
Adjusted Operating Expenses	113.9	35.8	43.2	53.3	57.2	189.5	52.0	60.0	60.5	60.9	233.3	1%	23%
Adjusted EBITDA	\$(103.4)	\$(21.3)	\$(26.2)	\$(21.8)	\$(20.5)	\$(89.8)	\$(16.3)	\$(11.2)	\$(3.4)	\$13.3	\$(17.6)	(490%)	(80%)
<i>EBITDA Margin</i>	(41%)	(28%)	(27%)	(12%)	(8%)	(15%)	(8%)	(4%)	(1%)	3%	(1%)	+400 bp	+1400 bp
Capex	12.2	7.5	1.1	2.2	7.2	18.0	7.0	6.0	7.4	1.2	21.6	(83%)	20%
Free Cash Flow	\$(115.6)	\$(28.8)	\$(27.3)	\$(24.)	\$(27.6)	\$(107.8)	\$(23.3)	\$(17.2)	\$(10.8)	\$12.1	\$(39.2)	(212%)	(63%)
<i>Free Cash Flow Margin</i>	(46%)	(38%)	(28%)	(14%)	(11%)	(18%)	(11%)	(6%)	(3%)	3%	(3%)	+600 bp	+1500 bp
Reconciliation to Gross Profit													
Gross Profit	\$10.4	\$14.5	\$16.9	\$31.5	\$36.7	\$99.6	\$35.2	\$42.8	\$52.9	\$58.8	\$189.7	11%	90%
Depreciation	0.3	0.1	0.1	0.1	0.1	0.4	0.2	0.2	0.2	0.1	0.7	(57%)	N/M
Stock-based Compensation	-	-	-	-	-	-	0.3	0.5	4.1	1.3	6.2	(68%)	N/M
Restructuring Charges	-	-	-	-	-	-	-	5.2	-	14.5	19.7	N/M	N/M
Adjusted Gross Profit	\$10.7	\$14.5	\$17.0	\$31.6	\$36.8	\$100.0	\$35.7	\$48.7	\$57.2	\$74.7	\$216.4	31%	116%
Reconciliation to Net Income													
Adjusted EBITDA	\$(103.4)	\$(21.3)	\$(26.2)	\$(21.8)	\$(20.5)	\$(89.8)	\$(16.3)	\$(11.2)	\$(3.4)	\$13.3	\$(17.6)	490%	80%
Interest Income	0.0	0.0	0.0	0.2	0.8	1.0	1.8	2.4	3.0	4.2	11.4	41%	1053%
Income tax	0.0	0.0	0.0	0.0	0.0	0.0	(0.3)	0.0	0.0	4.9	4.6	N/M	N/M
Depreciation and Amortization	(4.5)	(1.3)	(1.4)	(1.4)	(1.8)	(5.9)	(1.7)	(1.7)	(1.6)	(4.5)	(9.5)	176%	61%
Stock-based Compensation	(11.7)	(0.3)	(0.9)	(9.0)	(30.4)	(40.6)	(49.5)	(36.5)	(37.1)	(33.9)	(157.0)	(9%)	287%
Business Combination Expenses	(2.7)	(0.2)	(1.3)	(0.9)	(1.7)	(4.1)	0.0	0.0	0.0	(14.9)	(14.9)	N/M	N/M
Restructuring / CEO Transition Changes	0.0	0.0	0.0	0.0	0.0	0.0	(2.0)	(8.4)	0.0	(14.5)	(24.9)	N/M	N/M
Net (Loss)	\$(122.3)	\$(23.1)	\$(29.9)	\$(32.9)	\$(53.5)	\$(139.1)	\$(68.0)	\$(55.4)	\$(39.1)	\$(45.4)	\$(207.9)	16%	49%
Cash Flow (CFO - Capex)	\$97.4	\$32.2	\$(104.0)	\$(36.0)	\$(58.3)	\$(166.2)	\$94.1	\$25.3	\$46.5	\$43.6	\$209.5	(6%)	N/M





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

**Highly visible growth
profile \$23B 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.

