



Symbolic to Acquire Walmart's Advanced Systems and Robotics Business and Sign Related Commercial Agreement

January 2025



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Any financial projections in this communication 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 purposes only, are not forecasts and may not reflect actual results.

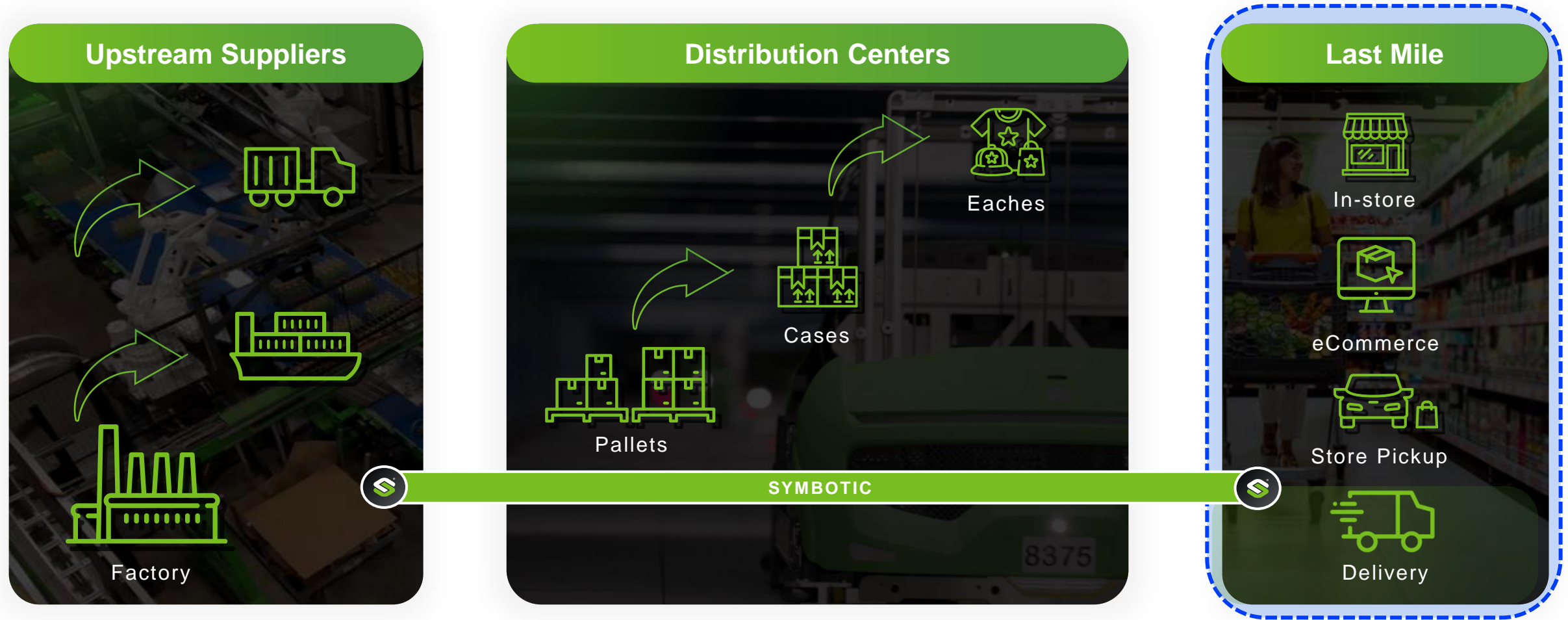
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Bringing Automation to the Last Mile, Enabling eCommerce



AI-Enabled, Tech Platform to Transform the Supply Chain



Fully integrated AI / software platform drives actionable insights from goods and location data to improve inventory optimization and order accuracy

Compelling Strategic Rationale

 Automating at the store and local level expected to extend our core technology and strategy

 Long-term commercial agreement strengthens Walmart relationship and could increase our future backlog by over \$5B provided performance criteria are met following rigorous technology development

 New technology and product offering expand TAM by over \$300B

 Integrated, AI-enabled, technology platform expected to deliver higher efficiency and accuracy

 Highly synergistic combination of technology and knowhow accelerates robotics and AI development

 Expected to enhance long-term growth and profitability profile

Technology Drives Competitiveness for Our Customers

- **Transforming big-box retail stores into centers for accelerated pickup and delivery of customer orders**
 - ✓ For example: 90% of U.S. population lives within 10 miles of a Walmart store¹
 - ✓ Enabling reduced last-mile delivery costs
- **Automation drives efficient online order fulfillment from the store, freeing up workforce to focus on customer service.**
- **Efficient vehicle for offering the full variety of in store items through omni-channel**

THE WALL STREET JOURNAL.

May 6, 2024

How Online Shopping Is Saving the Bricks-and-Mortar Store

Retailers are increasingly relying on their shops as fulfillment hubs

Dec. 8, 2022

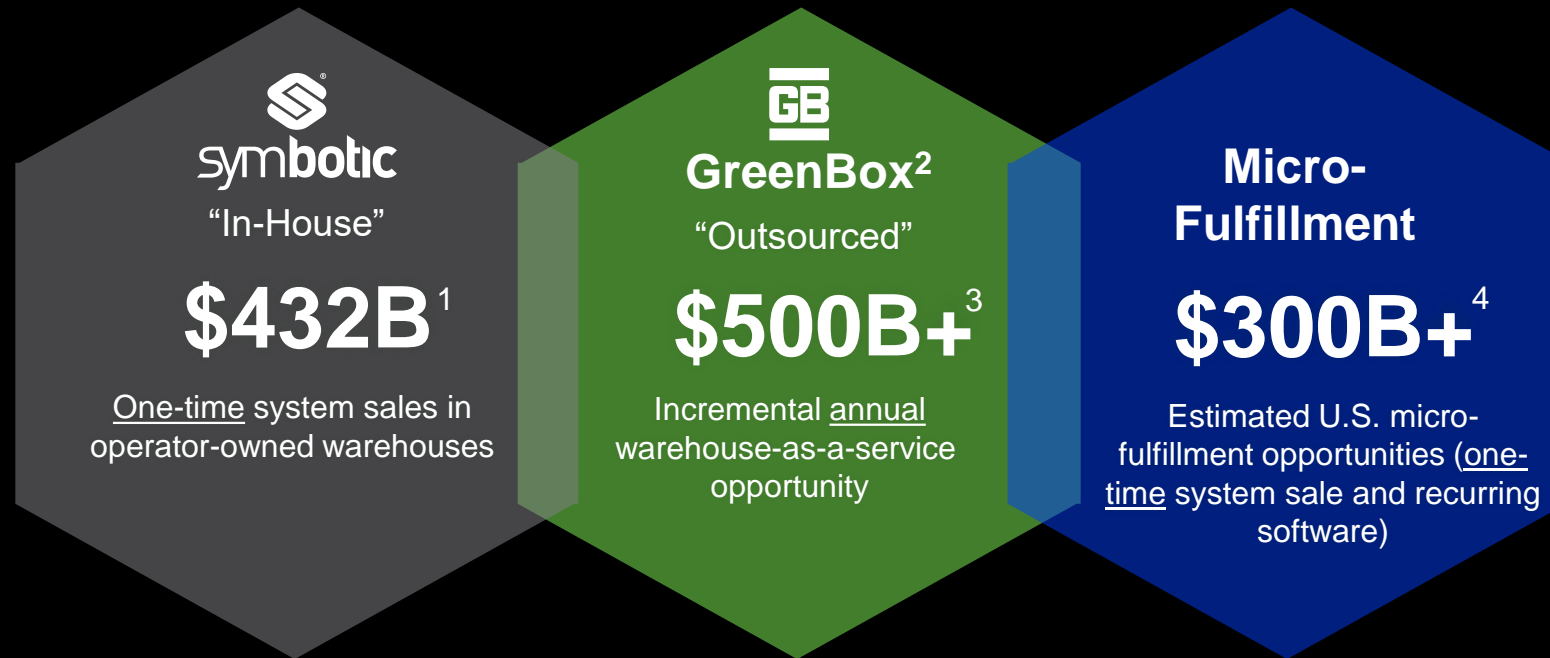
More Stores Do Double Duty as Distribution Centers for Online Orders

Retailers are packing e-commerce orders at their stores as well as warehouses to speed deliveries and tap into more inventory

¹ Source: Walmart (<https://corporate.walmart.com/news/2023/11/21/walmart-introduces-parcel-stations-to-speed-up-delivery>)



Micro-Fulfillment Expands Addressable Market



¹ Current Symbotic SAM represents the aggregate across SAM-1 (U.S. general merchandise, ambient food & grocery, apparel), SAM-2 (U.S. CPG non-food, home improvement, auto parts, 3PL, non-ambient food) and SAM-3 (remaining U.S. verticals, all Canadian & European verticals), based on third-party consultant estimates. ² Symbotic owns 35% through joint venture with SoftBank ³ Annual U.S. case throughput based on third-party consultant estimates. ⁴ Based on \$2.6T of U.S. online retail sales forecast in 2030 by CapitalOne Shopping Research (December 2024 report) with 50% of eCommerce orders fulfilled by stores using a Symbotic automation system and associated one-time system revenue and 15 years of software revenue.



Commercial Agreement Timeline and Opportunity

*Technology Development
and Prototype Delivery*

Funded

development program

Positive

*cash flow with favorable
contract terms*

Expansion

*of product portfolio to
include micro-fulfillment*

*Walmart Rollout of Store-
Based Automation¹*

\$5B+

addition to future backlog

400

*system deployments with
Walmart option for 200 more*

Up to \$350M

*contingent payment from
Symbotic to Walmart²*

*Broadly Deploy Micro-
Fulfillment Automation*

\$300B+

Addressable market³

87%

*of U.S. retailers offer “buy
online, pick up in store”⁴*

Recurring

*software and maintenance
revenue when sites go live*

¹ Provided that key performance criteria are achieved, Walmart committed to 400 system deployments over multi-year period, representing over \$5B of future potential backlog. ² Dependent upon the quantity of systems ordered ³ Based on \$2.6T of U.S. online retail sales forecast in 2030 by CapitalOne Shopping Research (December 2024 report) with 50% of eCommerce orders fulfilled by stores using a Symbotic automation system and associated one-time system revenue and 15 years of software revenue ⁴ “Buy Online Pick Up In Store (BOPIS) Statistics,” November 2024, CapitalOne Shopping Research.



Acquisition and Commercial Agreement Summary

Transaction Consideration	<ul style="list-style-type: none">• Symbotic to acquire Walmart's Advanced Systems and Robotics business• \$200M to be paid at closing• \$350M to be paid in future periods based on the total number of APD systems ordered by Walmart
Development Plans and Order Commitment	<ul style="list-style-type: none">• Walmart to pay Symbotic \$520M associated with development program, including \$230M at closing• Walmart commits to purchase 400 systems if performance criteria are achieved• Annual recurring software license fees with escalators based on throughput• Represents over \$5B of future backlog based on commitment of 400 systems• Walmart option to purchase additional 200 systems
Financial Impact	<ul style="list-style-type: none">• Transaction is expected to be accretive to revenue, margins, adj. EBITDA, and free cash flow
Next Steps	<ul style="list-style-type: none">• Targeted for Q2 FY25 closing, subject to customary closing conditions

