UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended September 28, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-40175

SYMBOTIC INC.
(Exact name of registrant as specified in its charter)

Delaware	**98-1572401**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

200 Research Drive
Wilmington, MA 01887
(978) 284-2800
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	SYM	The Nasdaq Stock Market LLC

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No ☑

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☑

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

As of March 30, 2024, the last business day of the Registrant's most recently completed second fiscal quarter, the aggregate market value of the common equity of the registrant held by non-affiliates was approximately $1.9 billion (based on the closing sales price of the Class A common stock on March 28, 2024 of $45.00).

As of December 2, 2024, the following shares of common stock were outstanding:

106,352,609 shares of Class A common stock, par value $0.0001 per share

76,757,485 shares of Class V-1 common stock, par value $0.0001 per share

404,309,196 shares of Class V-3 common stock, par value $0.0001 per share

DOCUMENTS INCORPORATED BY REFERENCE

The registrant intends to file a definitive proxy statement pursuant to Regulation 14A within 120 days of the end of the fiscal year ended September 28, 2024. Portions of such proxy statement are incorporated by reference into Items 10, 11, 12, 13, and 14 of Part III of this Annual Report on Form 10-K.

Symbotic Inc.
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As used in this Annual Report on Form 10-K, unless otherwise indicated or the context otherwise requires, references to "we," "us," "our," "Symbotic" and the "Company" refer to Symbotic Inc., a Delaware corporation, and its consolidated subsidiaries following the effective time of the business combination between SVF and Symbotic (the "Business Combination") pursuant to that certain Agreement and Plan of Merger, dated December 12, 2021 (the "Merger Agreement"), by and among SVF, Warehouse Technologies LLC, Symbotic Holdings LLC and Saturn Acquisition (DE) Corp. that closed on June 7, 2022.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Generally, statements that are not historical facts are forward-looking statements. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates," or "intends" or similar expressions.

Forward-looking statements contained in this Annual Report on Form 10-K include, but are not limited to, statements about our ability to, or expectations that we will:

- meet the technical requirements of existing or future supply agreements with its customers, including with respect to existing backlog;
- expand its target customer base and maintain its existing customer base;
- realize the benefits expected from the GreenBox joint venture; the Commercial Agreement with GreenBox, Symbotic's July 2024 acquisition of developed technology intangible assets, and the commercial agreements with Walmart de México y Centroamérica;
- realize its outlook, including its system gross margin;
- anticipate industry trends;
- maintain and enhance its system;
- maintain the listing of the Symbotic Class A Common Stock on Nasdaq;
- execute its growth strategy;
- develop, design and sell systems that are differentiated from those of competitors;
- execute its research and development strategy;
- acquire, maintain, protect and enforce intellectual property;
- attract, train and retain effective officers, key employees or directors;
- comply with laws and regulations applicable to its business;
- stay abreast of modified or new laws and regulations applying to its business;
- successfully defend litigation;
- issue equity securities in connection with future transactions;
- meet future liquidity requirements and, if applicable, comply with restrictive covenants related to long-term indebtedness;
- timely and effectively remediate any material weaknesses in our internal control over financial reporting;
- anticipate rapid technological changes; and
- effectively respond to general economic and business conditions.

Forward-looking statements made in this Annual Report on Form 10-K also include, but are not limited to, statements with respect to:

- the future performance of our business and operations;
- expectations regarding revenues, expenses, adjusted EBITDA and anticipated cash needs;
- expectations regarding cash flow, liquidity and sources of funding;

- expectations regarding capital expenditures;
- the anticipated benefits of Symbotic's leadership structure;
- the effects of pending and future legislation;
- business disruption;
- disruption to the business due to Symbotic's dependency on certain customers;
- increasing competition in the warehouse automation industry;
- any delays in the design, production or launch of our systems and products;
- the failure to meet customers' requirements under existing or future contracts or customer's expectations as to price or pricing structure;
- any defects in new products or enhancements to existing products;
- the fluctuation of operating results from period to period due to a number of factors, including the pace of customer adoption of our new products and services and any changes in our product mix that shift too far into lower gross margin products; and
- any consequences associated with joint ventures and legislative and regulatory actions and reforms.

The forward-looking statements made in this Annual Report on Form 10-K are expressed in good faith, relate only to events as of the date on which the statements are made, and are based on the beliefs, estimates, expectations, and opinions of management on that date. We are not under any obligation, and expressly disclaim any obligation, to update, alter, or otherwise revise any forward-looking statements made in this Annual Report on Form 10-K, whether as a result of new information, future events or otherwise, except as required by law.

The reader is cautioned not to place undue reliance on these forward-looking statements because of their inherent uncertainty and to appreciate the limited purposes for which they are being used by management. 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 other sections of this Annual Report on Form 10-K, including Part I, Item 1A "Risk Factors" and Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations". These risk factors will be important to consider in determining future results and should be reviewed in their entirety.

Annualized and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

PART I

Item 1. Business

Company Overview

Our vision is to make the supply chain work better for everyone. We do this by developing, commercializing, and deploying innovative, comprehensive technology solutions that dramatically improve supply chain operations. We automate the processing of pallets and cases in large warehouses or distribution centers for some of the largest retail and wholesale companies in the world. Our supply chain automation system ("System") enhances operations at the front end of the supply chain, and therefore benefits all supply partners further down the chain, irrespective of fulfillment strategy.

Symbotic was established to develop technologies to improve operating efficiencies in modern warehouses. Significant funds and resources have been devoted to date in developing the Symbotic system and related applications to create a system with the ability to fundamentally change how the supply chain functions. Symbotic's intellectual property is protected by a portfolio of over 700 issued and/or pending patents.

Our revolutionary system accelerates the movement of goods through the supply chain, improves stock keeping unit ("SKU") agility, fulfills orders with 99.9999% accuracy, and does this all with less inventory and operating cost. The underlying architecture of our system differentiates it from everyone else in the marketplace. The system uses Symbots which are high-speed, fully autonomous mobile robots that travel up to 25 miles-per-hour ("mph"). The Symbots are controlled by our artificial intelligence ("A.I.") enabled software to move goods through our proprietary storage or "buffering" structure.

Our proprietary modular applications, such as our inbound sorting and outbound palletizing cells, plug into our system to achieve compelling, real world supply chain improvements at scale. We are developing other modular applications that will allow our customers to support all omni-channel strategies, such as brick-and-mortar retail and e-commerce with in-store pickup or home delivery, from a single centralized warehouse/fulfillment facility.

Our system varies in size and price. A system can be as small as a football field (i.e., 48,000 square feet), which can serve 25 or more stores and can scale to meet the needs of the world's largest retailers. Our system's modular design and greater storage density enables installation in existing, and active warehouses, with limited interruption to ongoing operations.

Our system separates inbound freight (i.e., divide it into a common unit) from pallets-to-cases and cases-to-items (currently in development of our second generation, referred to as our Breakpack system), digitize the attributes of these units without re-labeling, and move the units to buffering in their original (or native) packaging with bottom lift technology on our autonomous mobile robots instead of re-transferring goods to trays, shuttles, or cranes. As the distribution center receives replenishment orders from stores, our autonomous robots retrieve the desired units in specified sequence to facilitate orderly fulfillment.

Our system can also build pallets autonomously. The system can build pallets with goods ordered from a specific store and specific aisle. This facilitates rapid and sequential provisioning of the goods from the pallets to a specific store and a specific shelf (i.e., store plan-o-grammed pallets). The system also builds the pallets with improved structural integrity, which in turn leads to denser, taller pallets that improve truck packing density while reducing product damage.

We believe that the global supply chain has reached a point of critical stress, driving an inflection in demand for warehouse automation across all industries. As the labor force shifts toward an older, more highly educated demographic, the warehouse labor pool is shrinking and becoming more expensive, while most well-located warehouses are either operating manually or utilizing outdated, static mechanized conveyor systems. The dramatic growth in e-commerce has increased supply chain complexity by putting pressure on retailers to support multiple sales channels and orders of individual items in addition to cases and pallets. Meanwhile, consumer expectations have evolved to demand a larger variety of items to be delivered quickly and seamlessly. This has placed significant strain on the traditional supply chain and the people who support it. We help our customers thrive in this increasingly challenging environment.

Our system is deployed in the warehouses of a number of the world's largest retailers, including Walmart, wholesale distributors, including C&S Wholesale Grocers, and warehouse as a service providers, including GreenBox. We have spent significant time working closely with our customers to develop, test, and refine our technology. This has translated into approximately $22.4 billion of backlog as of September 28, 2024, of which Walmart and GreenBox comprise the vast majority.

We believe the potential market opportunity for our system is large and expanding. We are initially targeting the largest brick-and-mortar companies across five verticals: general merchandise, ambient grocery, ambient food distribution, consumer

packaged food, and apparel. Based on identified North American warehouses of the largest companies in each of these five verticals, we believe that our strategically addressed market opportunity is approximately $144 billion. When considering deeper penetration in our initial verticals, adding additional adjacent verticals, and entering the European market, we believe our total addressable market increases to $432 billion.

Industry Background

First Principles of the Supply Chain

The first principles of the supply chain are to align three mismatches between producers and recipients of goods in a cost-effective manner. These three mismatches relate to the quantity, timing, and location of goods. They exist because a small number of producers concentrate resources to serve many consumers in the pursuit of economies of scale.

The first mismatch relates to the quantity of goods. A relatively small number of producers generate a greater quantity of goods than any single consumer desires. The supply chain aligns this mismatch by "singulating" (i.e., dividing into a common unit) production quantities into quantities desired by consumers. This means pallets are separated into cases and then cases are separated into individual items (also known as "eaches").

The second mismatch relates to the timing of when goods are produced versus needed. Producers generate goods continuously, but end users purchase and consume goods at a much slower or cyclical rate. This mismatch is aligned by storing goods in inventory (known as "buffering"). Buffering is analogous to a water reservoir managing the variation between precipitation and household water consumption.

The third and final mismatch relates to location. Goods are needed at the point of consumption rather than the point of production. Thus, movement of goods is a critical function of the supply chain.

Types of Warehouses

Modern warehouses are a node in the supply chain where singulating, buffering, and movement activities align these mismatches. Two common types of warehouses are distribution centers and e-commerce fulfillment centers. Manufacturers package finished goods in either pallets or cases and the goods enter the supply chain in either pallets or cases. The pallets and cases flow downstream to the consumers. Our system automates the separation of pallet-to-case upstream in the supply chain. Thus, our system benefits all downstream users in the supply chain. With this advantage, and because the majority of supply chain cost resides in the distribution center, it is easier to integrate systems downstream, rather than upstream (see "Our Competitive Strengths").

	Distribution Centers	**E-Commerce Fulfillment**
Flow of Goods	Upstream	Downstream
Typical Function	Singulate and buffering between producers and next node	Items selection Packing and shipping
Typical Location	Rural, Suburban	Suburban, Urban
Common Fulfillment Unit	Pallets, Cases	Items/Eaches
Optimized for	Low cost per case	Speed of fulfillment & delivery
Volume	High	Low to moderate
SKU count/variety	Low to Moderate	High

Current supply chain operations are generally manual, inflexible, expensive, require significant investments in inventory, and require goods to be manually handled multiple times before being shipped to stores or consumers. The supply chain is expensive because it tends to be slow and labor intensive, which leads to significant damage and waste. In a typical supply chain operation, single-SKU pallets are delivered to a distribution center where hundreds, or thousands, of people are required to move and store pallets. They then select individual cases from the pallets and combine those individual cases into store-ready pallets. In e-commerce fulfillment, they unpack the cases, store individual items in totes or other storage structures and then select and combine individual items for individual customer order fulfillment. Even mechanized warehouses require significant human intervention, are very inflexible, and face disruption from numerous single points of failure. These factors contribute to high maintenance costs and damage, resulting in limited total cost savings.

Retail and Supply Chain Trends

Several trends within the retail industry supply chain have exacerbated the costs and inflexibility of this supply chain:

- **Labor Scarcity and Cost**—As the labor force matures and becomes more highly educated, warehouse labor is becoming increasingly scarce and expensive. The turnover rate for transportation, warehousing, and utilities employees was 23% higher than the turnover rate for all nonfarm employees in 2023, according to the U.S. Bureau of Labor Statistics.
- **Omni-Channel Strategies**—As online shopping has become more popular with consumers, brick-and-mortar retailers must support multiple distribution channels. Traditional brick-and-mortar must also support online with home delivery, buy online pick up in store, as well as support for channel-related reverse logistics. Not only does the growth of distribution channels increase complexity, but the e-commerce channel itself is more complex than traditional brick-and-mortar. They are more complex because they need to deliver a continuously changing and increasingly diverse range of items to a broader range of locations faster and in an increasing variety of ways.
- **Growing Consumer Expectations and SKU Proliferation**—The internet has made the world's goods available to more consumers, so now shoppers expect retailers to offer increased product diversity. At the same time, manufacturers continue to adopt mass personalization product strategies, which adds to an already growing number of SKUs and accelerates the frequency and speed of SKU transitions. These trends require retailers to find a way to efficiently store, handle, and make available a wider variety of SKUs while managing seasonal and geographic variability. This requires either a greater number of specialized supply chain processes or greater flexibility of existing processes.

Existing warehouse automation systems are largely engineered to solve single challenges in the supply chain. They have discrete applicability focused on a particular niche in the warehouse automation value chain (e.g., specific pick and pack, e-commerce fulfillment robotics) or are older manufacturing technologies that automate high-volume, lower-value repetitive tasks (e.g., conveyor belts and sensors). We believe our system is unique as it is a comprehensive warehouse automation system.

Advances in Core Technologies

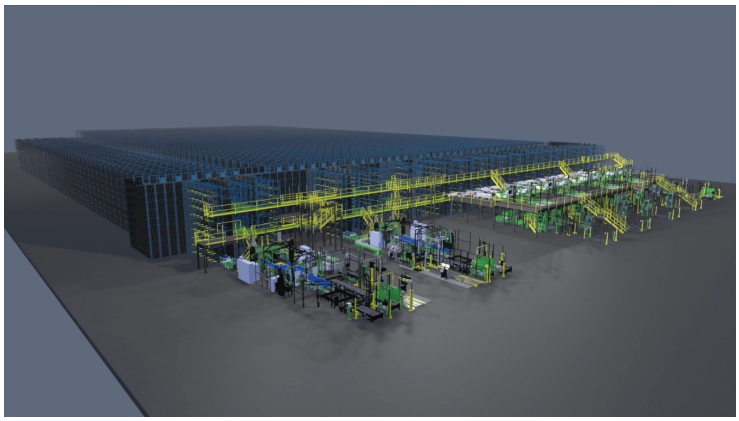
We benefit from advances in robotics, sensors, visual systems, processing power, machine learning, and A.I. that have been developed and commercialized over the last decade. For example, we benefit from the tens of billions of dollars that have been invested in attempts to advance autonomous vehicle technology.

Our System Overview

Given the first principles of the supply chain, we re-conceived the purpose and needs of the supply chain. Unencumbered by legacy thinking and the resulting narrowly targeted technologies aimed at reducing fragments of cost in the warehouse, we completely re-designed and re-engineered the warehouse.

Our system manages every aspect of warehouse logistics, from the time merchandise is off-loaded from a producer's truck or container until that merchandise is ready to be delivered to a store, pick-up location, or individual. Our system has an approximate useful life of 25 to 30 years and is so space efficient that it can be installed in phases in operating warehouses with minimal impact to operations. The system is comprised of inbound de-palletizing cells utilizing robotic arms, a storage structure, autonomous mobile robots that handle product, outbound palletizing cells using robotic arms, and software that coordinates and optimizes the movements of all the hardware. This software maximizes the throughput of goods while improving quality of delivery and reducing the cost.

Unique System Architecture



Our innovative system architecture differentiates our system from alternative warehouse systems. The pillars of our architecture combine synergistically to deliver the benefits of our solution. The pillars are:

- **A.I.-Powered Software**: Our system is enhanced by our A.I.-enabled autonomous software. We define A.I. as technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity, and autonomy. Applications and devices equipped with A.I. can see and identify objects. They can understand and respond to human language. They can learn from new information and experience. They can make detailed recommendations to users and experts. They can act independently, replacing the need for human intelligence or intervention. We believe our autonomous hardware and system software technology encompass the definition of A.I. by reducing the need for manual human intelligence or intervention by simulating human functions.
- **Singulating:** Singulating goods is the process of dividing quantities of goods to the lowest common fulfillment unit (e.g., from pallets-to-cases and cases-to-items). Our case-based system separates all incoming pallets to the case level. Our Breakpack system separates all cases to the each (or items) level to handle toted items in our system just like we currently handle cases. Competing warehouse systems handle pallets and more frequently partial pallets of goods. Pallets and partial pallets represent an increased level of on hand inventory and partial pallets leave unused volume within the warehouse. Volume adds expense because it has its own cost and because volume adds movement distance, slowing down the transport of goods through the supply chain. By managing goods at the case and toted item level, rather than at the pallet level, our system removes unused space from the distribution center, allowing merchandise to be stored more densely and increasing the speed of product throughput. These space saving efforts are increased by the storage density of our system, which allows us to retrofit our system into our customers' existing warehouse operations without interrupting ongoing supply chain operations or requiring capital to build new greenfield warehouse space.
- **Dynamic Storage:** Our system function is analogous to that of a random-access computer hard drive. By effectively "digitizing" each individual case and toted item and spreading them throughout the storage structure, we create optionality for our picking and routing optimization algorithms. Merchandise is opportunistically placed throughout the storage structure, similar to the way a random-access hard drive handles data. This minimizes movement to increase throughput, enhances SKU agility and reduces the number of autonomous mobile robots required to distribute product.
- **Autonomous Movement**: Fully autonomous A.I.-enabled mobile robots allow our system to have superior flexibility, speed, mobility, and inventory handling capabilities. Like fully autonomous cars operating in a smart city, our robots operate independently but act collectively to transport, sequence, and move cases through a

warehouse. Our algorithms consider robot proximity, travel distance and other factors to solve for optimal overall performance while dynamically adjusting as anomalies arise. In addition, because each robot can travel anywhere in a two-dimensional plane and moves like a car that can make radius turns, our robots are comparatively fast, traveling up to 25 miles-per-hour (mph). Faster movement enhances throughput and efficiency by clearing aisles more quickly and allowing for more storage and retrieval transactions per hour compared to tray, shuttle, or crane-based systems. Finally, our use of automation and A.I.-enabled software means our system can approach true "lights-out" operation (100% up-time with zero human intervention).

- **Original (Native) Package Handling**: We place and pick cases by underpicking or lifting them from the bottom using an automated fork system. This unique technique enables our mobile robots to manipulate a wide range of case sizes, types and weights in a variety of packaging formats. Thus, our system can handle a greater variety of goods in a wide range of verticals. Unlike some of our competitors, we do not handle goods with grippers, which can crush them, or suction cups, which can drop goods. We also do not transfer goods to standardized trays, eliminating additional handling of goods. Instead, bottom-lift handling reduces case damage and rejection rates, thereby decreasing waste and cost.
- **End-to-End Integration**: By being an integrated end-to-end system, we are able to comprehensively change a warehouse and a customer's supply chain to maximize its efficiency.
- **System-of-Systems Design**: Our system-of-systems architecture philosophy eliminates single points of failure, enhancing system resiliency. Utilizing a redundant array of autonomous robots, lifts and palletizing cells, each part of our system is able to assume the task load of another part, if a part fails. In addition, our hardware and software are engineered for rapid serviceability utilizing field replaceable components wherever possible.
- **Scalable Modularity**: Our architecture is highly modular and scalable, allowing us to install our system in existing warehouse facilities while achieving full performance benefits. We are also able to install our system in phases, allowing the existing warehouse facility to continue to operate during the transition to our system. Finally, we can easily reconfigure and expand our system to accommodate SKU proliferation as our customers' needs and strategies evolve.

System Functional Flow Overview

Generally, manufacturers create their products in batches by SKU (i.e., individual type of item like can of chicken noodle soup). Manufacturers then aggregate and package the goods in manageable quantities for efficient and safe shipping. Usually, goods are batched in cardboard or plastic cases. Cases are then stacked on 4-foot by 4-foot pallets as high as safely possible and then shrink-wrapped so the pallets retain integrity while in transit and the goods can be transported without damage.

A pallet may commonly contain anywhere between 40 and 120 cases depending on the size and weight of the goods and, therefore, could contain dozens to hundreds of goods that will ultimately be sold to consumers. Some manufacturers produce homogeneous pallets with one SKU. Others may combine multiple SKUs on heterogeneous pallets if the cases are the same size and the manufacturer is able to do so efficiently in their production process.

Other goods may be shipped un-palletized because a manufacturer does not produce or sell enough of one item to make full pallet shipping efficient. Goods may also travel through the supply chain un-palletized because they have been combined with other goods for more efficient shipping. This often happens when goods come from international destinations given the desire to fill a shipping container with multiple goods and/or from multiple manufacturers to reduce overall shipping costs. Un-palletized goods generally come stacked randomly in a truck trailer or shipping container.

Our system can uniquely handle homogeneous and heterogeneous palletized and un-palletized goods. Regardless of type of good, our system generally functions as follows:

- **Palletized Inbound**: When pallets reach a warehouse, the pallets are placed into our automated system. Our large de-palletizing robotic cells use state of the art vision technology and our proprietary end-of-arm tools to pick up entire layers of goods and transfer them to our "singulating" robots that deconstruct the pallet down to the case level. Our singulating robots also use vision technology and other proprietary end-of-arm tools to orient each case optimally for storage and handling in our system's storage structure. The cases then enter the scan tunnel.
- **Floor-Loaded Inbound**: When un-palletized goods reach a warehouse, such as in traditional international shipping containers where goods are loaded from floor to ceiling without the use of pallets for quick unloading, they are placed into our automated system and the individual cases enter the scan tunnel just like palletized goods.

- **Scan Tunnel**: On the way to the storage structure, each case proceeds through a short scan tunnel where our system uses vision technology and sensors to "digitize" the dimensions and attributes of each inbound case. Simultaneously, our system performs an integrity check of each case to screen for damage. If the case is damaged, it may be compromised as it moves through our system, and it may indicate damaged goods inside the case. Any case that our system determines is non-conforming or damaged is rejected by our system. An associate will either repair the case before re-induction into the system or reject the damaged goods.
- **Storage Structure**: The storage structure, where goods are placed, stored, and retrieved, is comprised of a number of levels stacked on top of each other. Each level is approximately three feet tall, allowing a typical thirty-two-foot-tall warehouse to have ten levels of storage which optimizes space utilization. Each level has a transfer deck that spans the width of the structure and connects several dozen aisles that extend horizontally at a 90-degree angle from the transfer deck. Our average sized system has 200,000 linear feet of storage. The levels are connected vertically by a series of lifts.
- **Lifts**: Upon exit from the scan tunnel, the case moves to a collection of lifts that function like a bank of elevators in a building. Simultaneously, our A.I.-enabled software determines the optimal location in the structure for storage of that case. When a case reaches the lift to which it is assigned, the lift extends its finger lift and picks up the case. The lift then brings the case to the appropriate level in the structure and places it onto a storage shelf where the case will be picked up by a Symbot. The Symbot will then bring the case to the aisle storage position for that level.
- **Symbots**: Symbots are our fully autonomous mobile goods handling robots. They are powered by rapid-charging ultracapacitors, so charging takes a matter of seconds as the Symbots drive over charge plates integrated into the floor of the storage structure. This eliminates the need for Symbots to come out of service for charging, which allows them to operate all day for weeks at a time. Our Symbots are interchangeable and hand off tasks to each other in a live operating system without productivity loss. If a Symbot does need maintenance, an individual Symbot can be removed from our system by remote instruction.

The Symbot lifts each case from the bottom using fingers that extend under the case, rather than gripping and pulling, which enables handling of the case without putting them on trays. Trayless handling allows storage of cases within five millimeters of each other.

The Symbot picks up a case from the lift and enters the transfer deck on its way to the appropriate aisle. The Symbot is routed by our proprietary A.I. software to the aisle and location where a case is to be placed. Once in the appropriate aisle, the Symbot accelerates rapidly up to 25 mph towards the specific location where it has been instructed to place the case.

When the Symbot reaches the appropriate placement location, it extends its finger lift and places the case on the aisle position and is ready for its next task. In a typical size and configuration system, a Symbot can reach any location in our structure and return to our inbound or outbound cells in under four minutes.

Retrieving a case is simply the reverse process of placing a case.

- **Outbound**: Our outbound lift retrieves cases delivered by Symbots and transfers them to the outbound level of our system. Our software utilizes the Symbots and lifts to sequence cases in an optimal order for outbound processing. Our system typically creates a pallet comprised of a variety of different goods and SKUs (known as a "rainbow pallet"). Our system can also create a rainbow pallet based upon a customer's store plan. Specifically, the rainbow pallet can consist of products for a specific store aisle, which can be delivered directly from a truck to the end of an aisle so that store employees can unpack the cases from the pallet, replenish shelves quickly, and reduce store labor costs.
- **Palletizing**: Our system uses A.I.-enabled software that allows us to palletize cases using two robotic arms on opposite sides of a pallet. These two robotic arms work together placing a case onto a pallet in less than three seconds.

Our Competitive Strengths

We have significant advantages over our competitors because of our people, technologies, and experience, underpinned by decades of leadership in supply chain operations and innovation. Specifically, we benefit from the following competitive advantages:

Experienced, Founder-Led Leadership Team

We are a founder-led company. Our Chairman, Chief Executive Officer, and significant shareholder, Richard B. Cohen, started Symbotic in 2006 to develop advanced technologies to make the supply chain work better for everyone. This vision was inspired by Mr. Cohen's experiences building C&S Wholesale Grocers.

Mr. Cohen is an accomplished business builder, as evidenced by his helping lead sales growth at C&S Wholesale Grocers from $14 million in 1974 to over $20 billion in 2023. Effectively running warehouse operations for the low margin grocery industry, Mr. Cohen has been building, running, and innovating warehouses for two generations. We believe our founder's deep industry and operational expertise is a core competitive advantage for us.

Mr. Cohen built a team of experienced board members and executives with a diverse range of technology expertise acquired at industry leading companies and institutions such as Amazon, The Boeing Company, Fortna, Manhattan Associates, MIT, SoftBank, Staples, Tesla, Toyota, and Walmart.

Unique Team Culture

Our team has harnessed first principles thinking to help us understand complex systems like supply chains and automation in simple, elemental ways. This approach unburdens our creativity from the constraints of legacy problem solving. First principles thinking also leads us to constantly question our established approaches to problems, freeing us to invent new technologies to improve the supply chain. Approximately half of our team is composed of software, mechanical, electrical, and systems engineers and scientists focused on our technology solutions. As a result, we have developed or created a significant amount of intellectual property protecting our core technology, including a patent portfolio with over 700 patent filings.

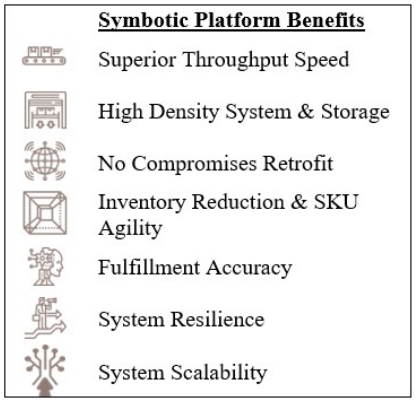
First Mover Advantage with Differentiated System Architecture

We believe we have developed highly unique system architecture, which uses fully autonomous robots at scale and in real world supply chain applications. The advantages of this approach are so compelling, as measured by performance data in real world applications, that we believe our system can become the de facto standard approach for how warehouses operate.

Superior System Return on Investment

Based on quantifiable metrics, our system provides our customers with rapid recovery of investment costs and a compelling return on investment.

- **Superior Product Throughput**: The high density of our system, the optimized and randomized storage of our architecture, and the speed and agility of our autonomous mobile robots minimizes movement to increase throughput, enhances SKU agility, and reduces the number of robots required to distribute product.
- **High Density System & Storage**: Partial pallets represent an increased level of on-hand inventory and leave unused volume within the warehouse. Volume adds expense because it has a storage cost and adds movement distance that slows down the movement of goods through the supply chain. By managing goods at the case and tote level, rather than at the pallet level, our system removes unused space from the warehouse, stores merchandise more densely, and increases the speed of product throughput.



- **No Compromise Retrofit**: The modularity of our system allows us to install our system in existing warehouses while achieving full performance benefits. We are also able to install our system in phases, which allows the warehouse to continue to operate while the transition to our system is underway.
- **Inventory Reduction & SKU Agility**: The accuracy, throughput speed, and density of our system allows our customers to achieve a higher level of availability and maintain a wider range of SKU variety with less inventory.
- **Fulfillment Accuracy**: Our digitization strategy, A.I.-enabled store/retrieve software and other automated systems contribute to the 99.9999% fulfillment accuracy of our system.
- **System Resilience**: Our system-of-systems architecture philosophy eliminates single points of failure, which enhances system resiliency. We utilize a redundant array of autonomous robots, lifts, and inbound and outbound palletizing systems. This allows any part of our system to assume the task load of another system part if any sub-system fails. In addition, our hardware and software are engineered for rapid serviceability utilizing field-replaceable components wherever possible.
- **System Scalability**: Our system can be scaled to fit the needs of our customers and scale of their facilities. We are also able to install our systems in phases, allowing the warehouse facility to continue to operate while the transition to our system is underway. We can easily reconfigure and expand our system to accommodate SKU proliferation as our customers' needs and strategies evolve.

Remaining Performance Obligations ("Backlog")

As of September 28, 2024, we had approximately $22.4 billion of backlog of orders from our customers, of which approximately 10% is expected to be recognized as revenue in fiscal year 2025.

The backlog is largely structured to maintain our gross profit targets even in times of high inflation or supply chain related price increases. For example, in most cases, increases in steel prices are passed on to the customer, preserving our gross profit.

Our contracts do not contain termination for convenience clauses. Outside of insolvency, or specific change in control provisions, most of our backlog can only be terminated if we do not deliver the System with its defined performance standards, which we believe to be unlikely. In addition, because our System significantly reduces our customers' costs, contract termination by our customers would be costly and disruptive to their operations, enhancing our ability to retain our customers.

Backbone of Commerce

Our expertise has been established at the front end of the supply chain because our system "handshakes" directly with producers and manufacturers who are the first node in the supply chain. Our system is the backbone of commerce because our optimized case handling capability benefits all nodes downstream in the supply chain. Our system has a strategic impact for our customers and is mission critical for daily operations. We believe this will result in high rates of customer retention.

We are also prototyping our second generation of Breakpack system, a full-scale, individual unit handling application, that can be integrated into our case handling system, and be installed in the warehouse. We believe this capability is unique and will drive supply chain efficiency through reduced handling and the ability to buffer inventory at either the precise unit, or case count.

We believe our competitive positioning is highly differentiated because our upstream expertise facilitates our integration with other downstream applications, including our Breakpack system. Our system resides upstream in the supply chain from systems for e-commerce fulfillment centers. Our competitors have not established automated case level storage or warehouse expertise, which makes their upstream integration significantly more challenging than our downstream integration.

Our Market Opportunity

We define our primary addressable market as the total potential spend on our system over the next 15 years for U.S. warehouses in the general merchandise, ambient grocery, ambient food distribution, consumer packaged food, and apparel verticals. We estimate the size of our initial addressable market to be $144 billion based on the number of warehouses in each of those verticals, our estimates of the percent of warehouses in each vertical that are addressable, and the expected average price of our system and associated recurring revenue.

We estimate that there is an additional $126 billion in market opportunity from our secondary verticals (non-food consumer packaged goods, home improvement, auto parts, third-party logistics, and refrigerated and frozen foods).

Over time we plan to expand beyond our primary and secondary target verticals, into additional verticals such as pharmaceuticals and electronics. To capture the size of this broader market opportunity, we estimate the size of these additional verticals in the United States at an additional $52 billion (using the same methodology we use for our primary and secondary verticals).

We also plan to expand to Europe, and further expand within Canada, so we define our total addressable market as our total U.S. market opportunity of $321 billion plus our market opportunity in Canada and Europe, which we estimate to be an additional $111 billion. This implies a total addressable market of $432 billion. To estimate our market opportunity in Europe and Canada we assume the number of warehouses in each country relative to the number of warehouses in the U.S. is proportionate to their relative GDPs. We then multiply the resulting number of warehouses by our estimate for the percent of those warehouses that are addressable and by our estimate for the average price of our system and associated recurring revenue outside the U.S. After the fiscal year completed, we also began our first expansion into Latin America.

The GreenBox joint venture was established to serve the needs of outsourced case handling. Generally known as third-party logistics, our focus is on the warehouse-as-a-service (WaaS) market ("WaaS Market"). The WaaS Market has witnessed significant growth in recent years, driven by the increasing demand for flexible and scalable warehousing solutions. As businesses focus on optimizing their supply chain operations, WaaS has emerged as a strategic alternative to captive warehouses, offering on-demand access to warehouse facilities, advanced inventory management systems, and technology-driven logistics solutions that benefit from automation and A.I. We believe the WaaS Market has the potential for sustained growth, underpinned by the rise of globalization, outsourcing, e-commerce, and the evolving preferences of businesses seeking cost-effective and agile warehousing solutions.

Our Growth Strategy

The key elements of our strategy for growth include the following:

- **Further penetrate customers' operations**: Our customers are large companies, many of which have thousands of stores and hundreds of warehouses and distribution centers. Under our customer contracts, we are converting a portion of these customers' warehouses and distribution centers in the United States to our system. We fully expect that the value these customers receive from our system will translate into winning full deployments at the remainder of their warehouses and distribution centers and therefore, we expect to grow our market share.
- **Win additional customers in existing verticals**: Given the size of our primary serviceable addressable market relative to the size of our customer base, there is significant room for us to expand in our primary addressable market. We have numerous other potential customers in various stages of the sales cycle and we expect to win new customers in our primary addressable market.
- **Expand into new verticals**: We believe that every vertical that involves the physical distribution of goods through a warehouse or distribution center is a potential customer. We have the intention and technological capability to expand into the non-food consumer packaged goods, auto parts, and third-party logistics verticals. Additionally, as we build our refrigerated and frozen capabilities, we intend to expand into these verticals.
- **Expand product offerings**: We intend to expand our product suite to increase our value to our customers and to attract new customers. For example, by building our integrated item handling application, we can help our customers manage an increasing variety of SKUs and optimize their e-commerce operations. We can also increase our appeal to pure-play e-commerce retailers. Because our system is designed to integrate third-party applications, we are also exploring opportunities to expand our product suite through partnerships, investments, and acquisitions. Finally, we are exploring new business models, specifically by adding reverse logistics and WaaS offerings. These future anticipated products are not included in our current support and maintenance arrangements.
- **Geographic Expansion**: We intend to expand beyond the United States and Canada. We are currently evaluating opportunities in Europe and the Middle East, and after our fiscal year completed, began our first expansion into Latin America.
- **WaaS**: We are addressing the WaaS market through our GreenBox joint venture, which we believe is positioned to leverage our expertise and the technology of our system to capture opportunities, meet evolving customer needs, and drive sustainable value for our shareholders.

Competition

Most of our primary market relies on conventional manual and semi-mechanized systems that are labor intensive. There are several point solutions available in the market that automate certain components of the warehouse or distribution center, but few offer comprehensive systems. Those that do typically require a significant greenfield real estate investment.

Some point solutions such as specific goods-to-people robotics or pick and pack robotic arm solutions address only specific supply chain functions but do not maximize the efficiency of the supply chain as a whole. These solutions also must be integrated with other disparate technologies, which often comes at significant cost and time and adds latency to operations.

The companies that offer comprehensive solutions, most notably Witron, Honeywell, Dematic, Vanderlande, Knapp AG, SSI Schaefer, and Swisslog, have systems that are composed of a disparate set of mechanically complex point solutions, with numerous single points of failure. These systems are challenging to implement and expensive to adapt to changing customer needs and SKU variation. Even the comprehensive mechanical systems require significant manual labor. They are frequently based on pallet and partial pallet storage techniques, which require additional inventory and warehouse space.

Amazon Kiva, Exotec, Ocado, and AutoStore focus exclusively on individual order fulfillment. We do not consider them to be direct competitors because we are focused on fulfillment to physical stores. They focus primarily on e-commerce and lack case picking technology. Therefore, they cannot support large retailers with both online and offline operations. However, they may become partners or competitors if we expand into e-commerce or if they expand to brick-and-mortar retail.

Customers

Customer Base

We have a strong blue chip customer base that includes some of the world's largest retailers and wholesale grocers, including Walmart, Albertsons, our affiliate C&S Wholesale Grocers, GreenBox, and Target.

Walmart

We have worked with Walmart since 2015 and entered into the initial Walmart Master Automation Agreement ("MAA") in 2017 and restated and amended that agreement in January 2019. On April 30, 2021, we amended the Walmart MAA to expand our commercial relationship with Walmart and the scope of the Walmart MAA to the implementation of systems across 25 of Walmart's 42 regional distribution centers. On May 20, 2022, we again amended and restated the Walmart MAA to further expand our commercial relationship with Walmart and the scope of the Walmart MAA to the implementation of additional systems across all of Walmart's 42 regional distribution centers. The amendment and restated Walmart MAA added approximately an additional $6.1 billion to our backlog.

The implementation of our systems under the Walmart MAA began in 2021 and will continue based upon an agreed-upon timeline, subject to limited adjustment, with the implementation of all systems to begin by the end of 2029. For each system, Walmart pays us:

- the cost of implementation, including the cost of material and labor, plus a specified net profit amount, subject in certain cases to a capped cost amount;
- for software maintenance and support for a minimum of 15 years following preliminary acceptance of the system and with annual renewals thereafter; and
- for spare parts.

Walmart also pays us for operation services for systems installed in the first four buildings for an operation service period for each system that ends on the third anniversary of preliminary acceptance of the final system installed in a building.

The initial term of the Walmart MAA expires on May 20, 2034 with annual renewals of the term thereafter. At any time, either party may terminate the Walmart MAA in the event of insolvency of the other party or a material breach of the other party that has not been cured. Walmart may also terminate the Walmart MAA at any time if we fail to meet certain performance standards or undergo certain change of control transactions.

Pursuant to the Walmart MAA, we must provide Walmart notice in certain circumstances, including if we explore transactions other than the Business Combination that would reasonably be expected to result in a change of control or sale of 25% or more of the voting power of Symbotic. Such transactions are prohibited for specified time periods following such notice, and we must allow Walmart to participate on terms and conditions substantially similar to those of other third-party

participants. We have also agreed to certain restrictions on our ability to sell or license our products and services to a specified company or its subsidiaries, affiliates, or dedicated service providers.

On December 12, 2021, we entered into an Investment and Subscription Agreement (the "Investment and Subscription Agreement") with Walmart. Pursuant to such agreement, in connection with the amendment and restatement of the Walmart MAA on May 20, 2022, Walmart exercised a warrant to purchase 267,281 units of Warehouse, or 3.7% of the total outstanding units of Warehouse at such time as calculated following the exercise of the warrant and issuance of units thereunder, at an aggregate purchase price of $103,980,327. We also issued Walmart a new warrant to purchase 258,972 units of Warehouse, or 3.5% of the total outstanding units of Warehouse at such time as calculated on a pro forma basis at the time of the issuance of the warrant, subject to customary adjustments, at an exercise price of $614.34 per unit, which is the estimated value of a unit of Warehouse on the date of the Merger Agreement based on the Exchange Ratio assuming one share of Class A Common Stock is $10.00. In connection with the Closing of the Business Combination, the warrant to purchase 258,972 units of Warehouse converted into a new warrant to acquire up to an aggregate of 15,870,411 common units of Symbotic Holdings. This warrant vested and was exercised at an exercise price of $10.00 per common unit, for an aggregate purchase price of $158,704,110.

Pursuant to the Investment and Subscription Agreement and as a result of the warrant exercise, Walmart has the right to designate a Walmart employee of a certain seniority level to attend all meetings of the Board in a nonvoting observer capacity, except in certain circumstances, including where such observer's attendance may be inconsistent with the directors' fiduciary duties to the Company or where such meetings may involve attorney-client privileged information, a conflict of interest between the Company and Walmart or information that the Company determines is competitively or commercially sensitive. Additionally, pursuant to the Investment and Subscription Agreement and subject to certain exceptions described therein, Walmart is subject to a standstill agreement that limits Walmart's ability to pursue certain transactions with respect to Warehouse and the Company until the earlier of (i) December 12, 2025 and (ii) the later of (a) the date on which Walmart owns less than 5% of the fully diluted equity interests of Warehouse or, after the closing of the Business Combination (the "Closing"), the Company and (b) the date that is six months after Walmart no longer has the board observer rights described above.

GreenBox

On July 21, 2023, in conjunction with entities related to the SoftBank Group, we established GreenBox Systems LLC, a strategic joint venture to build and automate supply chain networks globally by operating and financing our advanced A.I. and automation technology for the warehouse. We own 35% of GreenBox and SoftBank Group owns 65% of GreenBox.

On July 23, 2023, we entered into a commercial agreement with GreenBox that sets forth the terms, conditions, rights and obligations governing the design, installation, implementation and operation of our system for GreenBox. On the terms and subject to the conditions set forth therein, the commercial agreement provides for a commitment from GreenBox to expend at least $7.5 billion in the aggregate to purchase our systems over a six-year period pursuant to an agreed-upon timeline with implementation of our systems which began in fiscal year 2024. For each system, GreenBox will pay us: (i) the cost of implementation, including the cost of material and labor, plus a specified net profit amount; (ii) for software maintenance and support; and (iii) for spare parts and other miscellaneous expenses. The initial term of the commercial agreement with GreenBox expires on July 23, 2027, subject to a two-year extension by GreenBox if, at the end of the initial term, project SOWs (as defined in the commercial agreement) have not been executed with respect to our systems with an aggregate purchase price of GreenBox's purchase commitment. At any time, either party may terminate the commercial agreement in the event of insolvency of the other party or a material breach of the other party that has not been cured.

Products

Our system is typically sold in three parts: the initial system sale, software maintenance and support services, and operation services. Our system is a modular, highly configurable capital asset purchase that we sell to our customer in the year of deployment. Over the remaining system life, which is typically 25-30 years, we charge a software maintenance and support fee. Finally, we provide training and system operation until the customer assumes operational duties. Our typical deployment model is to build and install the system, operate the system for a limited time and then transfer daily operation to the customer.

Symbotic System Capabilities

We implement a comprehensive automated solution for product distribution at the heart of the supply chain. We have spent over 15 years working at the confluence of product manufacturing and retail distribution to produce a fully automated system that allows more efficient handling, storage, selection, and transportation of goods once they are placed into the supply chain by manufacturers. We have accomplished this by combining "smart" software with "smart" hardware such as our autonomous mobile robots. The power of our system is that the components and applications work together in one system-of-systems to provide the results our customers experience. Our system is capable of handling each case from initiation at the warehouse or distribution center to final placement on pallets to be transported to customer stores.

Technologies

Our technologies are categorized into both hardware and software components, which work together to deliver the full comprehensive system to our customers. Key elements of the hardware and software components are as follows:

- **Intelligent Autonomous Mobile Robots**: Our intelligent, autonomous mobile robots utilize a suite of sensors to handle cases and locate, retrieve, and transport approximately 80% of the SKUs in our customers' facilities at speeds of up to 25 mph (10 times faster than the average human) with 99.9999% accuracy. Our newest version of these robots uses vision technology in addition to our autonomous routing algorithms to achieve optimal speed, safety, and routing.
- **A.I.–Enabled Software**: Our system utilizes A.I. technologies in a variety of ways to dynamically achieve optimal performance and improve over time. For example, our system can independently determine the best locations to store inventory in the structure to improve outbound efficiency. In addition, the software enables our autonomous robots to independently place and retrieve various sizes of goods with different package material, make corrections to account for product movement, and efficiently navigate through our system to complete the system's objectives in the shortest amount of time and at the lowest cost. Our software also dynamically responds to changes in inventory availability to fulfill customer orders on time.

  By using A.I. tools to process all the data our system is generating, our system is improved by the tasks it performs. This helps us to develop algorithmic innovations that further improve system performance over time.
- **System Manager**: The System Manager balances work across the inbound and outbound cells of our system. It does this by managing inbound inventory and inventory levels in the storage structure against fulfillment orders, optimized to fulfillment gate times. The System Manager creates the pallet build plan based on a variety of factors including inventory on hand. It also stores and aisles specific plan-o-grams, pallet structure, and even more granular criteria such as isolating hazardous goods that require special handling.
- **Storage & Retrieval Engine**: Our Storage and Retrieval Engine coordinates the mechanical components within our system such as our autonomous robots, storage shelves, and lifts. It also determines, orders, and assigns all the tasks to be performed by our system. Finally, the Storage and Retrieval Engine manages safety within our system by monitoring physical access and related zonal lockouts. The engine builds a put-away task list as goods are received that is based on put-away optimization, which determines the best placement of goods within the storage structure. Simultaneously, the engine builds a retrieval task list based on fulfillment requests. Since the flow of goods through our system is highly dynamic and the related parameters are constantly changing, the engine reoptimizes every task that needs to be completed multiple times per second. The re-optimization is based on the supply of goods, the location of those goods, and the storage shelves available within the storage structure.

  Next, the location and status of every part of our system and every case of goods is evaluated, and mobile robot routes are assigned to optimally perform all the put-away and retrieval tasks. As tasks are reassigned, the routes of the mobile robot are recomputed.
- **Real-Time Data Analytics Software**: Our proprietary software aggregates and synthesizes system data to provide real-time analytics and actionable insights regarding inventory levels, system throughput, accuracy, and performance. We also collect and analyze real-time data on various parts of our system to evaluate health, predict maintenance needs, and as a result maintain a high level of system performance.
- **A.I.-Powered De-Palletizing Robotic Cells**: Our proprietary de-palletizing robotic end of arm tools, coupled with our A.I. and state-of-the-art vision enhanced robotic arms de-palletize up to 1,800 cases and 200 SKU layers per hour. During de-palletization, we scan each case to create a digital model, including, among other things, its size,

stability, and density. This allows our A.I.-enabled software to optimize storage, retrieval, and palletizing for distribution to stores based upon an individual case's characteristics.

- **A.I.-Powered Palletizing Robotic Cells**: Using proprietary A.I.-enabled software, state-of-the-art vision enhanced palletizing robotic arms and our patented end of arm tools we combine multiple SKUs into aisle-ready pallets that significantly reduce in-store labor costs for our brick-and-mortar customers while maximizing pallet capacity and throughput. Our palletizing robotic application uses two robots simultaneously to palletize product rapidly and efficiently.

Research and Development

We have invested over $800 million in developing technology for our system, which is protected by over 700 issued and/or pending patents. Our engineers have extensive robotics and software experience and have been working on our product portfolio for over 15 years. We conduct our research and development at our headquarters in Wilmington, Massachusetts and at our Canadian headquarters in Montreal, Quebec.

Our research and development activities currently include programs in the following areas:

- **Expand the capabilities and improve our technology**: We aim to continuously advance our hardware and software development to offer better solutions to our customers that benefit their needs. Specifically, we intend to continue innovating our robust A.I.-enabled robots alongside our proprietary software to continue to help our customers optimize operational efficiency.
- **Expand system offerings**: As our existing customers' needs shift and expand, we will innovate, evolve and be flexible. We will continue to innovate our existing systems as well as introduce new offerings in specific areas for which we do not have a solution, such as tailoring our System to handle non-ambient foods. This will not only allow us to deepen our penetration within existing customers, but also grow our customer base in adjacent applications.

Sales and Marketing

We go to market via a direct sales model. Given the size, complexity, and value of our system, our sales have come from long-term discussions between our management team and senior-level executives at our customers. As we progress, we intend to accelerate our sales cycle as we begin to expand our marketing efforts and transition from a small number of very large transactions to more widespread adoption of our system.

Manufacturing and Suppliers

We operate a repair/service facility center with engineering support in Wilmington, Massachusetts, and a facility with additional engineering support in Montreal, Quebec. Our Wilmington facility services previously manufactured autonomous mobile robots, whereas today it is dedicated to warranty processing and repair of field returns. Our facility in Montreal conducts testing and engineering developmental work on de-palletizing and palletizing robotic cells. Each facility is staffed with a mix of permanent and temporary employees to manage peak workload and can operate two shifts when needed. We manufacture with third-party contract manufacturers which has allowed us to efficiently scale production capabilities, optimize resources, and foster agility in meeting growing market demand.

We also purchase lifts, fixed place robots, conveyors, and steel racking equipment from a wide range of vendors to complete our systems.

Intellectual Property

Our ability to drive innovation in the robotics and A.I. automation markets depends in part upon our ability to protect our core technology and the intellectual property therein and thereto. We seek to protect our intellectual property rights in our core technology through a combination of patents, trademarks, copyrights, and trade secrets. This includes the use of non-disclosure and invention assignment agreements with our contractors and employees and the use of non-disclosure agreements with our customers, vendors, and business partners.

Unpatented research, development, know-how, and engineering skills make an important contribution to our business and core technology, but we pursue patent protection when we believe it is possible and consistent with our overall strategy for safeguarding our intellectual property. As of September 28, 2024, we had over 475 issued patents in 14 countries and over 225 additional patents pending worldwide. Our issued patents are scheduled to expire between May 2025 and October 2043.

Employees and Human Capital Resources

Our employees are critical to our success. As of September 28, 2024, we had approximately 1,650 full-time employees, including approximately 1,600 based in the United States. Approximately 40% of our employees are based out of our Wilmington, Massachusetts and Montreal, Quebec locations. The remaining majority of employees install, commission, operate, or maintain our systems at customers' facilities. We also engage consultants and contractors to supplement our permanent workforce on an as needed basis.

A significant proportion of our employees are engaged in engineering, research and development, and related functions. We have been investing in our people for over a decade and our team possesses decades of combined technical and engineering experience, with a majority of our full-time employees holding technical degrees and a substantial portion of our total employee base holding advanced degrees, including numerous PhDs in engineering or related fields.

We consider our relationship with our employees to be in good standing and have not experienced any work stoppages. None of our employees are subject to a collective bargaining agreement or represented by a labor union.

Our human capital resources objectives include, as applicable, recruiting, integrating, developing, motivating, and retaining our existing and new employees. The principal purposes of our incentive plans are to attract, retain, and motivate key employees, directors, and consultants through cash and stock performance rewards and other benefits.

Diversity, Equity and Inclusion

As a leader in warehouse automation, we are dedicated to building a vibrant and diverse robotics organization globally. By fostering a culture of Diversity, Equity and Inclusion, we strive for a workplace that celebrates the uniqueness of each employee and embraces diversity to enable innovation as we reimagine the supply chain industry.

Talent Attraction

Our ability to attract and retain key talent is crucial to the success of our business. We invest in talent acquisition initiatives to have the right people in key positions. Our workforce strategy includes recruiting top talent, building a talent pipeline through university partnerships, providing ongoing training and development opportunities, and fostering a workplace culture that promotes innovation and collaboration. In the coming years, we anticipate continued competition for skilled professionals in our industry, and our talent acquisition strategy will focus on building our reputation as a destination for top talent and recruiting individuals with expertise in robotics and industrial automation.

Talent Management

The engagement, development, and retention of employees is critical to meet our priorities and deliver braggingly happy customers. All management levels are engaged in talent management practices. Our board of directors discusses key talent strategy in each regular board meeting, including periodic detailed discussions of our global leadership talent, with a focus on key positions at the executive leader level.

We recognize that investing in strong talent management practices drives business performance, customer satisfaction, and employee engagement. Therefore, our talent interventions utilize various tools such as an annual performance management process, individual development interventions to facilitate a specific individual's career growth, and development programs and learning plans to meet each employee where they are in their career. High-potential leaders are given exposure and visibility to members of our board of directors through formal project assignments and board presentations. We provide growth opportunities through formal and informal development programs that include training, coaching, networking, skills development, and on-the-job experience. In fiscal year 2024, we implemented management training to enable sustainable growth, support effective scaling, and foster a highly engaged workforce.

Competitive Pay and Benefits

At Symbotic, we have designed our compensation plans to attract and retain the best talent in the industry. Our goal is to drive employee performance by aligning incentive pay with short and long-term company results. Our employee benefit programs are comprehensive and competitive, and we continuously evaluate them to ensure that they are competitive and effective.

Government Regulations

Compliance with various governmental regulations has an impact on our business, including our capital expenditures, earnings and competitive position, which can be material. We incur costs to monitor and take actions to comply with governmental regulations that are applicable to our business, which include, among others, laws, regulations and permitting requirements of federal, state and local authorities, including related to environmental, health and safety, anti-corruption and export controls.

Environmental Matters

We are subject to domestic and foreign environmental laws and regulations governing our operations, including, but not limited to, emissions into the air and water and the use, handling, disposal and remediation of hazardous substances. A certain risk of environmental liability is inherent in our production activities, operation of our system and the disposal of our system. These laws and regulations govern, among other things, the generation, use, storage, registration, handling and disposal of chemicals and waste materials, the presence of specified substances in electrical products, the emission and discharge of hazardous materials into the ground, air or water, the cleanup of contaminated sites, including any contamination that results from spills due to our failure to properly dispose of chemicals and other waste materials and the health and safety of our employees.

Export and Trade Matters

We are subject to anti-corruption laws and regulations imposed by governments around the world with jurisdiction over our operations, including the U.S. Foreign Corrupt Practices Act, as well as the laws of the countries where we do business. We are also subject to various trade restrictions, including trade and economic sanctions and export controls, imposed by governments around the world with jurisdiction over our operations. For example, in accordance with trade sanctions administered by the U.S. Department of Treasury's Office of Foreign Assets Control and export controls administered by the U.S. Department of Commerce, we are prohibited from engaging in transactions involving certain persons and certain designated countries or territories, including Cuba, Iran, Syria, North Korea and the Crimea Region of Ukraine. In addition, our system may be subject to export regulations that can involve significant compliance time and may add additional overhead cost to our system. In recent years the United States government has a renewed focus on export matters. For example, the Export Control Reform Act of 2018 and regulatory guidance thereunder have imposed additional controls and may result in the imposition of further additional controls, on the export of certain "emerging and foundational technologies." Our current and future system may be subject to these heightened regulations, which could increase our compliance costs.

See "*Risk Factors—Other Risks—We are subject to U.S. and foreign anti-corruption and anti-money laundering laws and regulations and could face criminal liability and other serious consequences for violations, which could adversely affect our business, financial condition and results of operations*" for additional information about the anti-corruption and anti-money laundering laws that may affect our business.

Employment Matters

We are subject to federal, state, local and foreign laws and regulations relating to the protection of our employees. In addition to the requirements of the state and local governments of the communities in which we operate, we must comply with federal health and safety regulations, the most significant of which are enforced by Occupational Safety and Health Administration ("OSHA").

While we believe that we comply with all applicable worker safety regulations in the U.S. as governed by OSHA and our global sites meet all local regulations for worker safety, we cannot ensure that our compliance program will prevent the violation of one or more laws or regulations, or that a violation by us or an employee will not result in the imposition of a monetary fine.

Data Privacy

Because we handle, collect, store, receive, transmit and otherwise process certain personal information of users and employees, we are also subject to federal, state and foreign laws related to the privacy and protection of such data, including the California Consumer Privacy Act ("CCPA") and the General Data Protection Regulation of the European Union. The scope of data privacy laws and regulations worldwide continues to evolve, and we anticipate that the number of data privacy laws and the scope of individual data privacy and protection rights will increase.

We have developed internal compliance programs in an effort to comply with legal and regulatory requirements for warehouse automation industry and with respect to data privacy and security. For example, our compliance programs include product design safety reviews. While we are firmly committed to full compliance with all applicable laws and have developed appropriate policies and procedures in order to comply with the requirements of the evolving regulatory regimes, we cannot ensure that our compliance program will prevent the violation of one or more laws or regulations, or that a violation by us or an employee will not result in the imposition of a monetary fine.

Available Information

Our internet address is www.symbotic.com. Our website and the information contained therein or linked thereto are not part of this Annual Report. We make available free of charge through our internet website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, registration statements and amendments to those reports filed or furnished pursuant to the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish them to the SEC. The SEC maintains a website that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC. These materials may be obtained electronically by accessing the SEC's website at www.sec.gov.

Item 1A. Risk Factors

In evaluating our business and the Company, you should carefully consider the risks and uncertainties described below, together with the other information in this Annual Report on Form 10-K, including our consolidated financial statements and the related notes and in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may have a material adverse effect on our business, reputation, revenue, financial condition, results of operations and future prospects, in which case the market price of our Class A common stock could decline, and you could lose part or all of your investment. The material and other risks and uncertainties described below and elsewhere in this Annual Report on Form 10-K are not intended to be exhaustive and are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business, reputation, revenue, financial condition, results of operations and future prospects.

Risk Factor Summary

- Risks Related to Our Business, Operations and Industry, including:
  - We are a growing company with a limited operating history and a history of losses. We have not been profitable historically and we may not achieve or maintain profitability in the near term or at all, and it is difficult to evaluate our future prospects and the risks and challenges we may encounter.
  - We depend heavily on our larger customers, and therefore, our success is heavily dependent on their ability to grow their businesses and their adoption of our System.
  - C&S Wholesale Grocers, an important customer, is our affiliate. Despite our affiliation with C&S Wholesale Grocers, there is no guarantee that it will continue to be a customer beyond the term of its current contracts with us.
  - We may fail to realize anticipated benefits of the GreenBox joint venture, or it may disrupt our ongoing operations or result in operating difficulties, liabilities and expenses, harm our business, and negatively impact our results of operations.
  - Our operating results and financial condition may fluctuate from period to period, which could make our future operating results difficult to predict or cause our operating results to fall below analysts' and investors' expectations.
  - Complex technology will need to be developed, both in-house and in coordination with our vendors and suppliers, for us to successfully produce and integrate our System with our customers' existing warehouses, and there can be no assurance that they will be successfully developed.
  - We rely on suppliers to provide equipment, components and services. Any disruption to our supply chain could adversely affect our business, financial condition and results of operations.

- The markets in which we participate are competitive. Many companies, including large retail and e-commerce companies, companies that offer point solutions or other comprehensive or specific supply chain functionalities and other companies that focus on automated technologies, may target the markets in which we do business. Additionally, our customers and potential customers may develop in-house solutions that compete with our System. If we are unable to compete effectively, our sales and profitability could be adversely affected.
- If we are unable to develop new solutions, adapt to technological change, sell our software, services and System into new markets or further penetrate our existing markets, our revenue may not grow as expected.
- If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards and changing business needs, requirements or preferences, our System may become less competitive.
- If demand for our System does not grow as we expect, or if market adoption of A.I.-enabled robotics and supply chain automation solutions does not continue to develop, or develops slower than we expect, our future revenue may stagnate or decline and our business may be adversely affected.
- Supply chain interruptions may increase our costs or reduce our revenue.

- Risks related to being a public company, including that:
  - We are required to assess our internal control over financial reporting and our management has identified material weaknesses. If our remediation of the material weaknesses is not effective, or we identify additional material weaknesses or other adverse findings in the future, our ability to report our financial condition or results of operations accurately or timely or prevent fraud may be adversely affected, which may result in a loss of investor confidence in our financial reports, significant expenses to remediate any internal control deficiencies, and ultimately have an adverse effect on the trading price of our common stock.
- Risk related to intellectual property, including that:
  - We may need to bring, or defend ourselves against, IP infringement or misappropriation claims, which may adversely affect our business, financial condition and results of operations by limiting our ability to use certain IP and causing us to incur substantial costs.
  - Our business, financial condition and results of operations may be adversely affected and the value of our brand, System and other intangible assets may be diminished if we are unable to maintain and protect our IP (including maintaining the confidentiality and control of our proprietary source code and other trade secrets) from unauthorized use, infringement or misappropriation by third parties.
- Risks related to cybersecurity, software deficiencies, service interruptions and data privacy, including that:
  - We have experienced cybersecurity incidents in the past and may experience further cybersecurity incidents or security breaches of our IT or OT in the future, which may result in system disruptions, shutdowns, unauthorized access to or disclosure of confidential or personal information.
  - Our ability to efficiently manage and expand our business depends significantly on the reliability, capacity and protection of our IT. Real or perceived failures or security breaches of our IT could disrupt our operations, lead to loss of proprietary information, damage our relationships with customers, result in regulatory investigations and penalties, lead to liability, negatively impact our reputation and otherwise adversely affect our business, financial condition and results of operations.
- Risks related to ownership of our common stock, including that:
  - Our common stock price may be volatile or may decline regardless of our operating performance; you may lose some or all of your investment.
- Risks related to our organizational structure, including that:
  - The dual class structure of our common stock has the effect of concentrating voting control with our founder, certain family members of our founder and certain affiliated entities and trusts of our founder and his family members; this will limit or preclude your ability to influence our corporate matters.
  - We share certain key executives with C&S Wholesale Grocers, an important customer, which means those executives will not devote their full time and attention to our affairs, and the overlap may give rise to conflicts.
  - Pursuant to the TRA, we are required to make payments to equity holders of New Symbotic Holdings for certain tax benefits we may claim, and those payments may be substantial.
- Other risks, including that:

- We implemented a new enterprise resource planning system, and challenges with the implementation of the system may impact our business and operations.

Risks Related to Our Business, Operations and Industry

Unless the context otherwise requires, all references in this section to "we," "us" and "our" refer to Symbotic.

We are a growing company with a limited operating history and a history of losses. We have not been profitable historically and we may not achieve or maintain profitability in the near term or at all, and it is difficult to evaluate our future prospects and the risks and challenges we may encounter.

We face significant risks and difficulties as a growing company. We have a limited operating history upon which to evaluate the viability and sustainability of our technology and processes, which increases the risk to your investment. In addition, we have an accumulated deficit of $1.3 billion as of September 28, 2024 and have incurred recurring net losses since inception, including net losses of $84.7 million and $207.9 million, respectively, for the years ended September 28, 2024 and September 30, 2023. We could continue to incur operating losses in the near term as we continue to invest significantly in our business to position us for future growth, including expending substantial financial and other resources on:

- product development, including investments in our product development team and the development of new products and new functionality for our supply chain automation system ("System"), as well as investments in further optimizing our System, technology and infrastructure;
- our technology infrastructure, including systems, architecture, scalability, availability, performance and security;
- acquisitions and strategic transactions;
- our international operations and anticipated international expansion; and
- general administration, including increased legal, compliance and accounting expenses associated with being a public company.

These efforts may be costlier than we expect, and our revenue may not grow at a rate to offset these expenses. We may make investments that do not generate optimal short- or medium-term financial results and may even incur increased operating losses in the short- or medium-term with no assurance that we will eventually achieve the intended long-term benefits or profitability.

Our investments in our System, technology and services, may not be successful on the timeline we anticipate or at all and may not result in increased revenue growth. Additionally, we have encountered, and may in the future encounter, risks and uncertainties frequently experienced by growing companies in rapidly changing industries, such as unforeseen operating expenses, difficulties, complications, delays and other known or unknown factors that may result in losses in future periods. If our revenue growth does not meet our expectations in future periods, or we are unable to maintain or increase our revenue at a rate sufficient to offset the expected increase in our costs, our business, financial position and results of operations will be harmed, and we may not be able to achieve or maintain profitability over the long term.

As our business expands, our historical results may not be indicative of our future performance and you should consider our future prospects in light of the risks and uncertainties of growing companies operating in fast evolving high-tech industries in emerging markets.

As a result, it is difficult to predict our future revenue or appropriately budget for our expenses. If actual results differ from our estimates, or we adjust our estimates in future periods, our operating results and financial position could be materially affected.

We depend heavily on our larger customers, and therefore, our success is heavily dependent on their ability to grow their businesses and their adoption of our System.

Walmart, our largest customer, accounted for approximately 87% of our total revenue in the fiscal year ended September 28, 2024 and for a significant portion of our $22.4 billion backlog as of September 28, 2024. We have worked with Walmart since 2015 and entered into a Master Automation Agreement with Walmart in 2017 to implement our System in 25 of Walmart's 42 regional distribution centers. We amended and restated the Master Automation Agreement on May 20, 2022 ("Walmart MAA") to implement our System in all of Walmart's 42 regional distribution centers, adding approximately an additional $6.1 billion to our backlog. Pursuant to the Walmart MAA, we have agreed to certain restrictions on our ability to

sell or license our products and services to a specified company or its subsidiaries, affiliates or dedicated service providers. Walmart also has certain board observation rights. In the first quarter of fiscal year 2025, we entered into a commercial agreement with Walmart de México y Centroamérica to implement our System in two of their locations near Mexico City.

Our ability to maintain a close, mutually beneficial relationship with Walmart is an important element in our continued growth. The loss or cancellation of business from Walmart, including our failure to properly implement or optimize our System in Walmart's distribution centers, or our failure to comply with the terms of the Walmart MAA, could materially and adversely affect our business, financial condition or results of operations. Similarly, if Walmart is not able to grow its business or its business declines, including as a result of a reduction in the level of discretionary spending by its customers or competition from other retailers, our business, financial condition or results of operations may be materially and adversely affected.

We have several larger customers, AFS, GreenBox and C&S Wholesale Grocers, Inc. ("C&S Wholesale Grocers"), with which we are affiliated, and UNFI. Net sales to these customers accounted for approximately 11% of our total revenue in the fiscal year ended September 28, 2024. It is not possible for us to predict the level of demand that will be generated by any of these customers in the future. In addition, revenue from these larger customers may fluctuate from time to time based on these customers' business needs and customer experience, the timing of which may be affected by market conditions or other factors outside of our control. To the extent that one or more customers in this group decide not to implement our System in their distribution centers or decide to retain manual solutions or adopt single point automated solutions for their distribution centers, our business, financial condition or results of operations may be materially and adversely affected.

C&S Wholesale Grocers, an important customer, is our affiliate. Despite our affiliation with C&S Wholesale Grocers, there is no guarantee that it will continue to be a customer beyond the term of its current contracts with us.

Our Chairman and Chief Executive Officer, Richard B. Cohen, also serves as the Executive Chairman of C&S Wholesale Grocers. Additionally, Mr. Cohen and trusts for the benefit of his family are the only beneficial stockholders of C&S Wholesale Grocers. As a result, C&S Wholesale Grocers can be considered an affiliate of ours.

C&S Wholesale Grocers is also an important customer that has our Systems that are Operational in its facilities. We provide ongoing Software Maintenance and Support and Operation Services under our contracts with C&S through September 2029. Despite our affiliation with C&S Wholesale Grocers, there is no guarantee that it will continue to be a customer beyond the term of its current contracts with us in September 2029. To the extent C&S Wholesale Grocers decides not to renew its contracts with us or to implement additional Systems in their distribution centers, our business, financial condition or results of operations may be materially and adversely affected.

We may fail to realize anticipated benefits of the GreenBox joint venture, or it may disrupt our ongoing operations or result in operating difficulties, liabilities and expenses, harm our business, and negatively impact our results of operations.

The GreenBox joint venture and related commercial agreement are expected to be material to our financial condition and results of operations. We may be unable to obtain the benefits, avoid the difficulties and risks of the joint venture, or it may take us longer than expected to fully realize the anticipated benefits and synergies of the GreenBox joint venture. Those benefits and synergies may ultimately be smaller than anticipated or may not be realized at all, which could adversely affect our business, financial condition or results of operations

The GreenBox joint venture may also require us to issue additional equity securities, spend our cash, or incur debt (and increased interest expense), liabilities and amortization expenses related to intangible assets, which could adversely affect our results of operations and dilute the economic and voting rights of our stockholders. In addition, we cannot assure you that the GreenBox joint venture will lead to the successful development of new or enhanced products and services or that any new or enhanced products and services, if developed, will achieve market acceptance or prove to be profitable.

Our operating results and financial condition may fluctuate from period to period, which could make our future operating results difficult to predict or cause our operating results to fall below analysts' and investors' expectations.

Our operating results and financial condition fluctuate from quarter to quarter and year to year and are likely to continue to vary due to a number of factors, many of which will not be within our control. Both our business and supply chain automation are changing and evolving rapidly, and our historical operating results may not be useful in predicting our future operating results. If our operating results do not meet the guidance that we provide to the marketplace or the expectations of

securities analysts or investors, the market price of our Class A common stock will likely decline. Fluctuations in our operating results and financial condition may be due to a number of factors, including:

- the portion of our revenue attributable to software license and maintenance fees and System operation service fees versus milestone payments for System installation and other sales;
- changes in pricing by us in response to competitive pricing actions;
- the ability of our equipment vendors to continue to manufacture high-quality products and to supply sufficient products to meet our demands;
- the impact of shortages of components, commodities or other materials, including semiconductors and integrated circuits, and other supply chain disruptions;
- our ability to control costs, including our operating expenses and the costs of the equipment we purchase;
- the timing and success of introductions of new solutions, products or upgrades by us or our competitors;
- changes in our business and pricing policies or those of our competitors;
- competition, including entry into the industry by new competitors and new offerings by existing competitors;
- our ability to successfully manage any past or future acquisitions, strategic transactions and integrations of businesses;
- our ability to obtain, maintain, protect or enforce our intellectual property or proprietary rights ("IP") and maintain the confidentiality of our trade secrets;
- the amount and timing of expenditures, including those related to expanding our operations, increasing research and development, improving facilities and introducing new supply chain automation solutions;
- the ability to effectively manage growth within existing and new markets domestically and abroad;
- changes in the payment terms for our System;
- the strength of regional, national and global economies;
- the impact of cybersecurity incidents or security breaches; and
- the impact of natural disasters, health pandemics or man-made problems such as terrorism.

Due to the foregoing factors, and the other risks discussed in this Annual Report on Form 10-K, you should not rely on quarter-over-quarter and year-over-year comparisons of our operating results as an indicator of our future performance.

Complex technology will need to be developed, both in-house and in coordination with our vendors and suppliers, for us to successfully produce and integrate our System with our customers' existing warehouses, and there can be no assurance that they will be successfully developed.

Our System requires a substantial amount of third-party and proprietary in-house software and complex hardware to be installed and operated in our customers' warehouses. The development of such advanced technologies is inherently complex and costly, and we will need to coordinate with our vendors and suppliers to produce and integrate our System with our customers' infrastructure. In the future, one or more of our third-party software or hardware providers may choose not to support the operation of their software, software services and infrastructure with our System, or our System may not support the capabilities needed to operate with such software, software services and infrastructure.

Defects and errors may be revealed over time (and may not even be known until after our System has been deployed to our customers) and our control over the performance of third-party services and systems may be limited. We may be unable to develop the necessary technology or meet the technological requirements and production timing to support our business plan. In addition, our System may not comply with the cost, performance useful life and warranty requirements we anticipate in our business plan. As a result, our business plan could be significantly impacted and we may incur significant liabilities under warranty claims, which could adversely affect our business, prospects, financial condition and results of operations.

We rely on senior management, technical experts, and other highly qualified personnel, including hardware and software engineers, and will need to hire and train additional personnel.

Our success depends, in part, on our continuing ability to recruit, train, and develop highly qualified personnel. Experienced and highly skilled employees are in high demand and competition for these employees can be intense, particularly in our industry. Higher employee costs may also result from the high demand and competition for employees. As

with any company with limited resources, there can be no guarantee that we will be able to attract such individuals or that the presence of such individuals will necessarily translate into profitability for us. Challenges in attracting key employees and highly qualified personnel in a timely and cost-effective manner could materially adversely affect our business, financial, condition or results of operations.

Our success depends on the continuing services of key employees. We believe the depth and quality of the experience of our management team with the retail supply chain, distribution logistics, automation and robotics technology is key to our ability to be successful. The loss of these individuals could materially and adversely affect our business and financial condition.

If our employees seek to join a labor union, higher employee costs and increased risk of work stoppages or strikes could result. We also directly or indirectly rely on other companies with unionized workforces, including suppliers, and work stoppages or strikes at these companies could have a material adverse impact on our business and financial condition.

Changes in laws and regulations related to employees, independent contractors, and temporary personnel may also lead to increased costs, reduced operational flexibility, and adversely affect our ability to staff our operations and manage workforce needs.

Our System may not be successful or meet existing or future requirements in customer agreements with existing or future customers.

We installed our first System in a customer distribution center in 2012 and launched our latest System in 2019. Since that time, we have continued to refine the robotics technology and capabilities of our System and anticipate continuing to upgrade our System and related software, services and products in the future. Any System, software, service or product we may launch in the future may not be well received by our customers, may not help us to generate new customers, may adversely affect the attrition rate of existing customers and may increase our customer acquisition costs and the costs to service our customers. Any revenue we may generate from these or other new Systems, software, services or products may be lower than revenue generated from our existing System, software and services and may not be sufficient for us to recoup our development or customer acquisition costs incurred, particularly if launch dates are delayed for any new System, software, services or products or we are unable to scale such System, products, software or services. In addition, any new System, software, services and products may require increased operational expenses or customer acquisition costs and present new and difficult technological and intellectual property challenges that may subject us to claims or complaints if our customers experience installation issues, service disruptions or failures or other quality issues. To the extent any new System, software, services and products are not successful, it could have an adverse impact on our business, financial condition, cash flows or results of operations.

We rely on suppliers to provide equipment, components and services. Any disruption to our supply chain could adversely affect our business, financial condition and results of operations.

We buy equipment, components and services, including electronic components and commodities, from third parties. These materials are sourced from a wide variety of suppliers around the world. We must effectively manage our supply chain to ensure timely, reliable and sufficient supply, on reasonably favorable terms, of the materials used in our manufacturing processes.

Our reliance on suppliers involves certain risks, including:

- a worker strike, which could impact the unloading, loading and movement of cargo at ports used by our carriers, which could lead to delays in shipments and arrival schedules;
- poor quality or an insecure supply chain, which could adversely affect the reliability and reputation of our System;
- cost increases due to inflation, exchange rate fluctuations, taxes, tariffs or commodity market volatility or other factors that affect our suppliers;
- embargoes, sanctions and other trade restrictions that may affect our ability to purchase from various suppliers;
- intellectual property challenges to ownership of rights or alleged infringement by suppliers; and
- shortages and untimely availability of components, commodities or other materials, including semiconductors and integrated circuits, which could adversely affect our manufacturing efficiencies, construction schedules and ability to make timely delivery of our Systems and services.

Any of these uncertainties could adversely affect our profitability and ability to compete.

If there are disruptions in our supply chain, the materials we rely on in our business may not be timely available, at reasonable rates, or at all. These disruptions could cause a delay in our manufacturing and construction of our System and thus a delay in our implementation schedules for our customers.

We also maintain several single-source supplier relationships because the relationship is advantageous due to performance, quality, support, delivery, capacity or price considerations. Unavailability of, or delivery delays for, single-source components or products could adversely affect our ability to ship the related products in a timely manner. While substitute sources of supply are available, qualifying alternative suppliers and establishing reliable supplies could cost more or result in delays and a loss of sales.

Certain of our supply agreements allow the supplier to terminate the agreement upon notice for any reason or no reason. This termination right could disrupt our operations, negatively impact our reputation and adversely affect our business, financial condition and results of operations.

We rely on a number of suppliers for raw materials and components for our System and have entered into supply agreements with such suppliers. A number of these supply agreements provide the supplier with a termination right for any reason or no reason. If one of our suppliers terminates their relationship with us, or experiences a supply chain disruption, we could experience delays in our ability to deliver our System to our customers. In addition, while most raw materials and components for our System are available from multiple suppliers, certain of those items are only available from limited sources. Should any of these suppliers become unavailable or inadequate, or impose terms unacceptable to us, such as increased pricing terms, we could be required to spend a significant amount of time and expense to develop alternate sources of supply, and we may not be successful in doing so on terms acceptable to us, or at all. As a result, the loss of a supplier could adversely affect our relationship with our customers and our reputation, as well as our business, financial condition and results of operations.

The markets in which we participate are competitive. Many companies, including large retail and e-commerce companies, companies that offer point solutions or other comprehensive or specific supply chain functionalities and other companies that focus on automated technologies, may target the markets in which we do business. Additionally, our customers and potential customers may develop in-house solutions that compete with our System. If we are unable to compete effectively, our sales and profitability could be adversely affected.

We provide a System that offers a comprehensive supply chain automation solution. Accordingly, we compete with a number of companies that offer solutions to the retail distribution market, including companies that offer (i) point solutions such as Grey Orange, Locus Robotics, Vecna, OPEX, Fetch and Berkshire Grey; (ii) comprehensive solutions, which are comprised of a disparate set of point solutions such as Witron, Knapp AG, Honeywell, Dematic, Vanderlande, SSI Schaefer and Swisslog; and (iii) solutions that focus exclusively on e-commerce, such as Exotec, Ocado and AutoStore. Although we believe that our System is significantly differentiated from these offerings, the markets in which we participate may become more competitive in the future.

Our ability to compete depends on a number of factors, including:

- our System's price, functionality, performance, ease of use, ease of installation, reliability, availability and cost effectiveness relative to that of our competitors' products;
- our success in utilizing new and proprietary technologies (including software) to offer solutions and features previously not available in the marketplace;
- our success in identifying new markets, applications and technologies and evolving our System to address these markets;
- our ability to attract and retain customers;
- our name recognition and reputation; and
- our ability to obtain, maintain, protect and enforce our IP.

Our customers may also internally develop their own automated solutions for their warehouses. Our market may need further education on the value of automated solutions and our System and on how to integrate them into current operations. A lack of understanding as to how our automated solution operates may cause potential customers to prefer more traditional technologies, limited point solutions or internally developed automated processes or to be cautious about investing in our

System. If we are unable to educate potential customers and change the market's readiness to accept our technology, then our business, results of operations and financial condition may be harmed.

If we are unable to develop new solutions, adapt to technological change, sell our software, services and System into new markets or further penetrate our existing markets, our revenue may not grow as expected.

Our ability to increase sales will depend, in large part, on our ability to enhance and improve our System, software and services timely introduce new robotic technology and automation solutions, sell into new markets and further penetrate our existing markets. As a result, we must continually invest resources in product development and successfully incorporate and develop new technology.

Developing upgrades and new supply chain automation solutions are costly and impose burdens on our internal teams, including management, compliance, and product development. The success of any enhancement or new System, software, services and products depends on several factors, including timely completion, competitive pricing, introduction and market acceptance of such System, software, services and products and our ability to develop and maintain relationships with customers and vendors. Any new System, software, service and product we develop or acquire may not be introduced in a timely or cost-effective manner.

Any new markets into which we attempt to sell our System and services may not be receptive. Our ability to further penetrate our existing markets depends on the pricing, quality, availability and reliability of our System, software and services and our ability to design them to meet customer demand and price. Similarly, if any of our competitors implement new technologies before we are able to implement ours, those competitors may be able to provide more effective products, possibly at lower prices. If we are unable to provide a System that customers want at a competitive price, then our customers may become dissatisfied and use competitors' services. Any delay or failure in the introduction of new or enhanced solutions could harm our business, financial condition, cash flows and results of operations.

Failure to manage our growth effectively could make it difficult to execute our business strategy and could adversely affect our business, financial condition and results of operations.

We have experienced rapid growth, and we are attempting to continue to grow our business substantially. To this end, we have made, and expect to continue to make, significant investments in our business, including investments in our infrastructure, technology, marketing and sales efforts. We are expanding our facilities and growing our headcount. If we do not generate the level of revenue required to support our investment, our business, financial condition and results of operations could be adversely affected.

Our ability to effectively manage our anticipated growth and expansion will also require us to enhance our operational, financial and management controls and infrastructure, human resources policies and reporting systems. These enhancements and improvements will require significant capital expenditures, additional headcount, other capital expenditures and allocation of valuable management and employee resources. Our future financial performance and our ability to execute on our business plan will depend, in part, on our ability to effectively manage our growth and expansion. There are no guarantees we will be able to do so in an efficient or timely manner, or at all.

Our System, software and services may be affected from time to time by design and manufacturing defects that could adversely affect our business, financial condition and results of operations and result in harm to our reputation.

Our System constitutes complex software and hardware that can be affected by design and manufacturing defects. Our sophisticated solution may have issues that can unexpectedly interfere with the intended operation of our hardware or software products. Defects may also exist in components and products that we source from third parties or the System may not be implemented or used correctly or as intended. Any such defects or incorrect implementation or use could make our System, software and services unsafe, create a risk of property damage and personal injury, and subject us to the hazards and uncertainties of product liability claims and related litigation. In addition, from time to time, we may experience outages, service slowdowns or errors that affect our System and software. As a result, our System may not perform as anticipated and may not meet customer expectations. There can be no assurance that we will be able to detect and fix all issues and defects in our System, software and services. Failure to do so could result in widespread technical and performance issues in our System and services and could lead to claims against us.

We maintain general liability insurance; however, claims related to design and manufacturing defects may subject us to judgments or settlements that result in damages materially in excess of the limits of our insurance coverage. In addition, we

may be exposed to recalls, product replacements or modifications, write-offs of inventory, property, plant and equipment or intangible assets, and significant warranty and other expenses such as litigation costs and regulatory fines. If we cannot successfully defend any large claim, maintain our general liability insurance on acceptable terms or maintain adequate coverage against potential claims, our financial results could be adversely impacted.

If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards and changing business needs, requirements or preferences, our System may become less competitive.

Our future business and financial success will depend on our ability to continue to anticipate the needs of our current and potential customers and to enhance and improve our System, software and services, introduce new robotic technology and automation solutions in a timely manner, sell into new markets and further penetrate our existing markets. To be successful, we must be able to quickly adapt to changes in technology, industry standards and business needs of our customers by continually enhancing our technology, services and solutions. Developing new software, services and products and upgrades to our existing System, software and services as well as integrating and coordinating our current System, software and services imposes burdens on our internal teams, including management, compliance, and product development. These processes are costly, and our efforts to develop, integrate and enhance our System, software and services may not be successful.

Our success also depends on our continued improvements to provide products and services that are attractive to our customers. As a result, we must continually invest resources in product development and successfully incorporate and develop new technology. If we are unable to do so or otherwise provide supply chain automation solutions that customers want, then our customers may become dissatisfied and use competitors' services. If we are unable to continue offering innovative software, services and products, we may be unable to attract additional customers or retain our existing customers, which could harm our business, results of operations and financial condition.

Inflation, tariffs, customs duties and other increases in manufacturing and operating costs could adversely affect our cash flow as well as our business, financial condition and results of operations.

Our operating costs are subject to fluctuations, particularly due to changes in prices for commodities, parts, raw materials, energy and related utilities, freight and labor, which may be driven by inflation, prevailing price levels, exchange rates, changes in trade agreements and trade protection measures including tariffs and other economic factors. In the past, our operating costs have been impacted by price inflation and these costs may continue to be so impacted. The U.S. has enacted various trade actions, including imposing tariffs on certain goods we import from other countries, which has also contributed to higher costs for some commodities and raw materials. Additional tariffs imposed by the U.S., or further retaliatory trade measures taken by other countries, could increase the cost of our System that we may not be able to offset. Actions we take to mitigate volatility in manufacturing and operating costs may not be successful and, as a result, our financial condition, cash flows and results of operations could be adversely affected.

Our financial performance is subject to risks of foreign exchange fluctuation, which could result in foreign exchange losses.

We may be exposed to fluctuations of the U.S. dollar against certain other currencies, including the Mexican Peso, because we publish our financial statements in U.S. dollars, while some of our assets, liabilities, revenues and costs are or will be denominated in other currencies. Exchange rates for currencies of the countries in which we operate may fluctuate in relation to the U.S. dollar, and such fluctuations may have a material adverse effect on our earnings or assets when translating foreign currency into U.S. dollars. We do not hedge our exchange rate so any changes in exchange rates will directly affect our earnings.

Our customer agreements allocate certain liabilities to us. The occurrence of such liability could disrupt our business or result in liability.

Our customer contracts, including those with our largest customers, allocate liability between our customers and us. We have agreed to indemnify customers for infringement or misappropriation of third-party IP; damage, destruction, injury or property damage; and actions by our employees. The potential liabilities associated with such provisions are significant, although our customer contracts typically contain limitations on our liability with respect to certain indemnification claims.

Costs, payments or damages incurred or paid by us in connection with indemnification claims could adversely affect our financial condition, cash flows and results of operations.

We may need to raise additional capital, and this capital may not be available on terms favorable to us, or at all, when needed.

Research and development and improvement of our facilities is capital-intensive and may require capital investment to fund. On February 26, 2024, we completed a sale in an underwritten offering of 10,000,000 shares of our Class A common stock. Our net proceeds, after deducting underwriting discounts and commissions and our offering expenses, were approximately $197 million. However, there can be no assurance that we will have access to further capital if we need on favorable terms when required, or at all. If we cannot raise additional funds when we need them, our financial condition, business, prospects and results of operations could be materially adversely affected.

We may raise funds through the issuance of debt securities or through loan arrangements, the terms of which could require significant interest payments, contain covenants that restrict our business or other unfavorable terms. We may also raise funds through the sale of additional equity securities, which could dilute our stockholders.

We may experience risks associated with future mergers, acquisitions or dispositions of businesses or assets or other strategic transactions or joint ventures.

We may pursue mergers, acquisitions or dispositions of businesses or assets or other strategic transactions that we believe will enable us to strengthen or broaden our business. We established the GreenBox joint venture in July 2023 and acquired substantially all of the assets of Veo Robotics in July 2024. However, we may be unable to identify suitable companies, businesses or assets, reach agreement on potential strategic transactions on acceptable terms and manage the impacts of such transactions on our business. Moreover, mergers, acquisitions, dispositions and other strategic transactions involve various risks including, but not limited to:

- integrating or disposing of a business;
- introducing new or improved supply chain automation solutions;
- unanticipated changes in customer, supplier and other third-party relationships,
- diversion of management’s attention from day-to-day operations,
- failure to realize the anticipated benefits of such transactions, such as cost savings and revenue enhancements,
- substantial transaction costs, and
- potential impairment resulting from the overpayment for an acquisition.

Future mergers or acquisitions may require us to obtain additional equity or debt financing, which may not be available on attractive terms. Moreover, to the extent a transaction financed by non-equity consideration results in goodwill, it will reduce our tangible net worth, which might have an adverse effect on credit availability. For all these reasons, mergers, acquisitions or dispositions of businesses or assets or other strategic transactions could cause our actual results to differ materially from those anticipated.

We may also choose to divest certain businesses or product lines that no longer fit with our strategic objectives. If we decide to sell assets or a business, we may have difficulty obtaining terms acceptable to us in a timely manner, or at all. Additionally, the terms of such potential transactions may expose us to ongoing obligations and liabilities.

If demand for our System does not grow as we expect, or if market adoption of A.I.-enabled robotics and supply chain automation solutions does not continue to develop, or develops slower than we expect, our future revenue may stagnate or decline and our business may be adversely affected.

The supply chain automation industry is rapidly growing and developing. We may not be able to develop effective strategies to raise awareness among potential customers of the benefits of A.I. enabled robotics and automation and our System may not address the specific needs or provide the level of functionality required by potential customers to encourage the continuation of the shift towards supply chain automation. If supply chain automation technology does not continue to gain broader market acceptance as an alternative to conventional manual operations, or if the marketplace adopts supply chain automation technologies that differ from ours, we may not be able to increase or sustain the level of sales of our solution, retain existing customers or attract new customers, and our operating results would be adversely affected as a result.

Laws and regulations governing robotics and supply chain automation industries are still developing and may restrict our business or increase the costs of our System, making our System less competitive or adversely affecting our revenue growth.

We are subject to laws and regulations relating to the robotics and supply chain automation industries in the jurisdictions in which we conduct our business or in some circumstances, of those jurisdictions in which we offer our System. Our System utilizes emerging tools and technologies, such as artificial intelligence, which may also become subject to regulation under new laws or new applications of existing laws. These laws and regulations are developing and vary from one jurisdiction to another and future legislative and regulatory action, court decisions or other governmental action, which may be affected by, among other things, political pressures, attitudes and climates, as well as personal biases, may have a material and adverse impact on our operations and financial results.

Our warehousing facilities are subject to various compliance requirements, including those of OSHA and other workplace safety agencies, and compliance costs could increase as we scale our System.

Our warehousing facilities are subject to numerous federal and state laws and regulations, including those of OSHA, a regulatory agency of the United States Department of Labor. In particular, our facilities are subject to oversight and regulation under local ordinances, building, zoning and fire codes, environmental protection regulation, and other rules and regulations. Although we believe that obtaining and renewing any certificates or licenses required for the operation of our business in compliance with such laws and regulations will be routine, we cannot assure you that we will obtain or renew them in a timely manner. Our failure to hold a given license or certificate, whether by expiration, nonrenewal, modification or termination, may impair our ability to perform our obligations under our customer contracts. Such licenses or certificates may require us to operate in ways that incur substantial compliance costs, particularly as we seek to scale our System.

Supply chain interruptions may increase our costs or reduce our revenue.

We depend on good vendor relationships and the effectiveness of our supply chain management to ensure reliable and sufficient supply, on reasonably favorable terms, of materials used in our manufacturing processes. The materials we purchase and use in the ordinary course of business are sourced from a wide variety of suppliers around the world, including Germany, Italy, Sweden, Mexico, the United States and China. Disruptions in the supply chain may result from public health crises, such as the COVID-19 pandemic, or from weather-related events, natural disasters, trade restrictions, tariffs, border controls, acts of war, terrorist attacks, third-party strikes, work stoppages or slowdowns, shipping capacity constraints, supply or shipping interruptions or other factors beyond our control. In the event of disruptions in our existing supply chain, the labor and materials we rely on in the ordinary course of our business may not be available at reasonable rates or at all. Further, we may not be able to recover such additional costs under our agreements with our customers. Our supply chain also depends on third-party warehouses and logistics providers. Any disruption in the supply, storage or delivery of materials could disrupt our operations, which may cause harm to our reputation and results of operations.

We are required to assess our internal control over financial reporting and our management has identified material weaknesses. If our remediation of the material weaknesses is not effective, or we identify additional material weaknesses or other adverse findings in the future, our ability to report our financial condition or results of operations accurately or timely or prevent fraud may be adversely affected, which may result in a loss of investor confidence in our financial reports, significant expenses to remediate any internal control deficiencies, and ultimately have an adverse effect on the trading price of our common stock.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. Pursuant to Section 404 of the Sarbanes-Oxley Act, or Section 404, we are required to furnish a report by our management on our internal control over financial reporting. As we are no longer an “emerging growth company” as of the end of the fiscal year ended September 28, 2024, to achieve compliance with Section 404, we are required to document and test the operating effectiveness of our internal control over financial reporting, which is both costly and challenging. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. Annually, we perform activities that include reviewing, documenting and testing our internal control over financial reporting. In addition, if we fail to maintain the adequacy of our internal control over financial reporting, we will not be able to conclude on an ongoing basis that we have effective internal

control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002. If we fail to achieve and maintain an effective internal control environment, we could suffer misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could result in significant expenses to remediate any internal control deficiencies and lead to a decline in our stock price.

Our management has conducted an evaluation of the effectiveness of our internal control over financial reporting as of September 28, 2024. Based upon this evaluation and those criteria, management concluded that, as of September 28, 2024, the Company's internal control over financial reporting was not effective due to the identification of material weaknesses. As of September 28, 2024, the Company did not effectively design procedures and controls over the timing of the recognition of cost of revenue. This resulted in the acceleration of the recognition of cost of revenue. Given that we recognize revenue on a percentage of completion basis, this resulted in the acceleration of recognition of revenue. Additionally, the Company did not effectively design and execute controls over revenue recognition related to cost overruns on certain deployments that will not be billable. This resulted in an overstatement of revenue during the year. These deficiencies in internal control over financial reporting constituted material weaknesses. For further discussion of these material weaknesses, see Item 9A. *Controls and Procedures*. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

We may be unable to conclude in future periods that our disclosure controls and procedures are effective due to the effects of various factors, which may, in part, include unremediated material weaknesses in internal controls over financial reporting. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in those reports is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Management is committed to maintaining a strong internal control environment and believes its remediation efforts will represent an improvement in existing controls. Management anticipates that the new controls, as implemented and when tested for a sufficient period of time, will remediate the material weaknesses. We may not be successful in promptly remediating the material weaknesses identified by management or be able to identify and remediate additional control deficiencies, including material weaknesses, in the future. Remediation efforts have placed, and will continue to place, a significant burden on management and add increased pressure on our financial reporting resources and processes. The accuracy of our financial reporting and our ability to timely file with the SEC may in the future be adversely impacted if we are unable to successfully remediate the material weaknesses in a timely manner, or if any additional material weaknesses in our internal control over financial reporting are identified.

Risks Related to Intellectual Property

We may need to bring, or defend ourselves against, IP infringement or misappropriation claims, which may adversely affect our business, financial condition and results of operations by limiting our ability to use certain IP and causing us to incur substantial costs.

We may become subject to IP disputes. Our success depends, in part, on our ability to develop and commercialize our System without infringing, misappropriating or otherwise violating the IP of third parties. However, we may not be aware that our System infringes, misappropriates or otherwise violates third-party IP, and such third parties may bring claims alleging such infringement, misappropriation or violation.

Companies, organizations or individuals, including our competitors, may own or obtain patents, copyrights, trademarks, trade secrets, or other IP that would prevent or limit our ability to develop, manufacture or sell our System, which could make it more difficult for us to operate our business. We may receive inquiries from IP owners inquiring whether we have infringed upon, misappropriated or violated their IP, or otherwise not complied with the terms and conditions such rights may be subject to (including open source software licenses). Companies owning IP, including those relating to supply chain automation, may allege infringement, misappropriation or violation of such rights. Any litigation may also involve patent holding companies or other adverse patent owners that have no relevant product revenue, and therefore, our patent applications may provide little or no deterrence as we would not be able to assert them against such entities or individuals. If a third-party obtains an injunction preventing us from using our IP, or if we cannot license or develop alternative technology for any infringing aspect of our business, we would be forced to limit or stop sales of our System and services or cease business activities related to such IP.

In response to a determination that we have infringed upon, misappropriated or violated a third-party's IP (including through our indemnification obligations), we may be required to do one or more of the following:

- cease development, sales or use of our System that incorporates or is covered by the asserted IP;
- pay substantial damages, including through settlement payments or indemnification obligations (including legal fees);
- obtain a license from the owner of the asserted IP, which license may not be available on reasonable terms or at all; or
- redesign one or more aspects of our System that is alleged to infringe, misappropriate or violate any third-party IP.

A successful claim of infringement, violation or misappropriation against us could materially adversely affect our business, financial, condition or results of operations. Any legal proceedings or claims, whether valid or invalid, could result in substantial costs and diversion of resources. If third parties successfully oppose or challenge our IP or successfully claim that we infringe, misappropriate or otherwise violate their IP, we may be subject to liability, required to enter into costly license agreements, or required to rebrand or restrict our System. Also, we expect that the occurrence of infringement claims is likely to grow as the market for our System grows. Accordingly, our exposure to damages resulting from infringement claims could increase, and this could further exhaust our financial and management resources.

In order to protect our IP, we may be required to spend significant resources to monitor our IP. Litigation may be necessary in the future to enforce our IP and to protect our trade secrets. Litigation brought to protect and enforce our IP could be costly, time-consuming, and distracting to management, and could result in the impairment or loss of portions of our IP. Further, our efforts to enforce our IP may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our IP, and if such defenses, counterclaims, or countersuits are successful, we could lose our rights in and to valuable IP. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our System, impair the functionality of our System, delay introductions of new solutions, result in our substituting inferior or more costly technologies into our System, and injure our reputation.

Our business, financial condition and results of operations may be adversely affected and the value of our brand, System and other intangible assets may be diminished if we are unable to maintain and protect our IP (including maintaining the confidentiality and control of our proprietary source code and other trade secrets) from unauthorized use, infringement or misappropriation by third parties.

Our success depends on our ability to protect our IP (including by obtaining and enforcing our patents and trademarks and maintaining the confidentiality of our proprietary source code and other trade secrets), and the failure to adequately maintain, protect or enforce our IP could result in our competitors offering products or services similar or superior to ours, which would adversely affect our business, financial, condition or results of operations. We rely on a combination of patents, trade secrets (including know-how), employee and third-party invention assignment and nondisclosure agreements, copyright, trademark, and other IP licenses and contractual rights to establish, maintain and protect the IP in and to our System.

The measures we take to maintain and protect our IP from infringement, misappropriation or violation by others or the unauthorized disclosure of our trade secrets may not be effective for various reasons, including the following:

- any patent applications we submit or currently have pending may not result in the issuance of patents;
- the scope of our issued patents, including our patent claims, may not be broad enough to protect our proprietary rights;
- our issued patents may be challenged, invalidated or held unenforceable through administrative or legal proceedings in the U.S. or in foreign jurisdictions;
- our employees or business partners may breach their confidentiality, non-disclosure and non-use obligations to us and we may not have adequate remedies for any such breach;
- competitors or third parties may reverse engineer, circumvent or design around our technology or IP or independently discover or develop technologies that are substantially equivalent or superior to ours;
- we may not be successful in enforcing our IP portfolio against third parties who are infringing, violating or misappropriating such IP, for a number of reasons, including substantive and procedural legal impediments;
- our trademarks may not be valid or enforceable;

- our efforts to protect our trademarks from unauthorized use may be deemed insufficient to satisfy legal requirements throughout the world to maintain our rights in our trademarks;
- any goodwill that we have developed in our trademarks could be lost or impaired;
- the costs associated with enforcing patents, confidentiality and invention assignment agreements or other IP and IP-related agreements may make enforcement commercially impracticable or divert our management's attention and resources; and
- our use of open-source software could: (i) subject us to claims alleging that we are not compliant with such software licenses; (ii) require us to publicly release portions of our proprietary source code; and (iii) expose us to greater security risks than would the use of non-open-source third-party commercial software.

Additionally, IP laws vary throughout the world. Some foreign countries do not protect IP to the same extent as do the laws of the U.S. Further, policing the unauthorized use of or enforcing our IP in foreign jurisdictions may be difficult. Therefore, as we continue to expand our international footprint, our IP may not be as strong and expansive, or as easily enforced (or even exist), outside of the U.S. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon, misappropriating, or otherwise violating our IP.

If we are unable to adequately prevent disclosure of trade secrets or other proprietary information, the value of our technology may be diminished. We enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with other third parties, including suppliers and other partners. However, we cannot guarantee that we have entered into such agreements with each party that has or may have had access to our proprietary information, know-how and trade secrets. Moreover, no assurance can be given that these agreements will be enforceable or will be effective in controlling access to, distribution, use, misuse, misappropriation, reverse engineering or disclosure of our proprietary information, know-how and trade secrets. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our System. These agreements may be breached, and we may not have adequate remedies for any such breach.

Our software contains third-party open-source software components. Certain use of such open-source components with our proprietary software could adversely affect our ability to charge fees for, or otherwise protect the value of, our solution.

We license certain software from third parties under open-source licenses. Use and distribution of open-source software may entail greater risks than use of non-open-source third-party commercial software, as open-source licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the code. In addition, the public availability of such software may make it easier for others to compromise our System.

Some open-source licenses contain requirements that we make available source code for modifications or derivative works of our proprietary software based upon the type of open-source software we use or grant other licenses to our IP. If we combine our proprietary software with open-source software in a certain manner, we could, under certain open-source licenses, be required to release the source code of our proprietary software to the public. This could allow our competitors to create similar products or service offerings with lower development effort and time and ultimately could result in a loss of our competitive advantages. Alternatively, to avoid the public release of the affected portions of our source code, we could be required to expend substantial time and resources to re-engineer some or all of our software.

Although we monitor our use of open-source software to avoid subjecting our System to unintended conditions, the terms of many open-source licenses have not been interpreted by U.S. or foreign courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide or distribute our System. From time to time, there have been claims challenging the ownership of open-source software against companies that incorporate open-source software into their solutions. We could similarly be subject to lawsuits by parties claiming ownership of what we believe to be open-source software. Moreover, we cannot assure you that our processes for controlling our use of open-source software in our System will be effective.

If we are held to have breached or failed to fully comply with all the terms and conditions of an open-source software license, we could face infringement or other liability. This may result in an injunction against providing our System, a requirement to seek costly licenses from third parties to continue providing our System on terms that are not economically feasible, re-engineering our System, discontinuing or delaying the provision of our System if re-engineering could not be accomplished on a timely basis or to make generally available, in source code form, our proprietary code, any of which could adversely affect our business, financial condition and results of operations.

Our patent applications may not issue or, if issued, may not provide sufficient protection, which may adversely affect our ability to prevent others from commercially exploiting products similar to ours.

We rely on our patent portfolio to protect our competitive advantages. As of September 28, 2024, we had 483 issued patents in 14 countries and an additional 235 patents pending worldwide. Our issued patents are scheduled to expire between May 2025 and October 2043. The pending patent applications are presently undergoing examination or expected to undergo examination in the near future. These patents and patent applications seek to protect our proprietary inventions relevant to our business (including our revolutionary distribution center structure, our depalletizing tool, our electro-sensitive protection system for machinery and other software and hardware components of our System), in addition to other proprietary technologies (including source code) which are primarily maintained as trade secrets. We intend to pursue additional IP protection to the extent we believe it would be beneficial and cost-effective. We make business decisions about when to seek patent protection for a particular technology and when to rely upon copyright or trade secret protection, and the approach we select may ultimately prove to be inadequate. Even in cases where we seek patent protection, there is no assurance that the resulting patents will effectively protect every significant feature of our System or other automated or robotic supply chain solution.

Even if we continue to seek patent protection in the future, we may be unable to obtain or maintain patent protection for our technology. There may be issued patents of which we are not aware, held by third parties that, if found to be valid and enforceable, could be alleged to be infringed by our current or future technologies or offerings. There also may be pending patent applications of which we are not aware that may result in issued patents, which could be alleged to be infringed by our current or future technologies or offerings. Furthermore, legal standards relating to the validity, enforceability and scope of protection of IP rights are uncertain. Despite our precautions, it may be possible for unauthorized third parties to copy our solution and use information that we regard as proprietary to create products that compete with ours.

We also cannot be certain that we are the first inventor of the subject matter for which we have filed a particular patent application, or if we are the first party to file such a patent application. If another party has invented or filed a patent application with respect to the same subject matter as we have, we may not be entitled to the protection sought by our applicable patent applications. We also cannot be certain that all the claims included in a patent application will ultimately be allowed in the applicable issued patent. Further, the scope of protection provided by issued patent claims is often difficult to determine. As a result, we cannot be certain that the patent applications that we file will issue, or that our issued patents will afford protection against competitors with similar technology. In addition, even if all of our patent claims are allowed and cover their intended scope, our competitors may circumvent or design around our issued patents, which may adversely affect our business, financial, condition or results of operations. Finally, our issued patents may be challenged and invalidated.

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

We have experienced cybersecurity incidents in the past and may experience further cybersecurity incidents or security breaches of our IT or OT in the future, which may result in system disruptions, shutdowns, unauthorized access to or disclosure of confidential or personal information.

We rely heavily on information technology (“IT”) and operational technology (“OT”) in our System and services for our customers, and in our enterprise infrastructure. Despite our implementation of security measures, our IT and OT may be subject to unauthorized access or harm by nation states, cyber-criminals, malicious insiders and other actors who may engage in fraud, theft of confidential or proprietary information, sabotage or other criminal activity. Our IT and OT could be compromised by malware (including ransomware), cyber-attacks or, as a result of, error or system failure. Hardware and software that we procure or rely upon from third parties may also contain defects or vulnerabilities in manufacture or design that could expose our System to a risk of compromise. In addition, our software contains third-party open source components, which may expose us to greater security risks than the use of non-open source third-party commercial software.

We have experienced cyber threats and incidents in the past, although none have been material or had a material adverse effect on our business or financial condition. In the past, an unauthorized actor gained access to our IT, which resulted in certain information being accessed and exfiltrated, including human resources and employee data. Information that may have been subject to unauthorized access includes names, addresses and Social Security Numbers of employees. We may experience additional cybersecurity incidents and security breaches in the future. Additionally, certain functional areas of our workforce work remotely and such a remote work environment may be outside of our corporate network security protection boundaries, which imposes additional risks to our business, including increased risk of industrial espionage, phishing, cybersecurity attacks and unauthorized dissemination of sensitive, proprietary or confidential information. We allow

employees to use their personal devices for the purpose of accessing certain of our resources. Personal devices are not centrally managed by us and could result in unauthorized access to sensitive, proprietary or confidential information if such a device is lost or compromised.

Our business also uses IT resources on a dispersed basis for a wide variety of key functions including hardware and software development, engineering, manufacturing, sales, accounting, human resources and security. Our vendors, partners, employees and customers have access to, and share, information across multiple locations via various digital technologies. In addition, we rely on partners and vendors, including cloud providers, for a wide range of outsourced activities as part of our IT infrastructure and our commercial offerings.

Secure connectivity is important to these ongoing operations. Also, our partners and vendors frequently have access to our confidential information as well as confidential information about our customers, employees and others. We design our security architecture to reduce the risk that a compromise of our partners' data or infrastructure, for example a cloud platform, could lead to a compromise of our internal systems or customer networks, but this risk cannot be eliminated and vulnerabilities at third parties could result in unknown risk exposure to our business. Any significant security incident could have an adverse impact on sales, interrupt or delay our ability to operate or service our customers, harm our reputation and cause us to incur legal liability and increased costs to address such events and related security concerns.

Our ability to efficiently manage and expand our business depends significantly on the reliability, capacity and protection of our IT. Real or perceived failures or security breaches of our IT could disrupt our operations, lead to loss of proprietary information, damage our relationships with customers, result in regulatory investigations and penalties, lead to liability, negatively impact our reputation and otherwise adversely affect our business, financial condition and results of operations.

Our System, software and services are used by our customers in supply chain applications that may be subject to information theft, tampering, vulnerabilities or sabotage. Careless or malicious actors could cause a customer's supply chain processes, including our System, to be disrupted or could cause equipment to operate in an improper manner that could result in harm to people or property. While we continue to improve the security attributes of our System, software and services, we can reduce risk but not eliminate it. To a significant extent, the security of our customers' IT depends on how they are designed, installed, protected, configured, updated and monitored, and much of this is typically outside our control. In addition, the software supply chain introduces security vulnerabilities into many products, including products that may be used by our System.

The current cyber threat environment indicates increased risk for all companies, including those in supply chain automation. Any significant security incident could have an adverse impact on sales, interrupt or delay our ability to operate or service our customers, harm our reputation and cause us to incur legal liability and increased costs to address such events and related security concerns. Cybersecurity incidents may also compromise third parties upon which we rely for our operations, and we are limited in our ability to prevent or mitigate those compromises or their effects.

If such an event results in unauthorized access to, or loss of, any data subject to data privacy and security laws and regulations or contractual obligations, then we could be subject to substantial fines by U.S. federal and state authorities, foreign data privacy authorities and private claims by companies or individuals. A cyber-attack may cause additional costs, such as investigative and remediation costs, and the costs of providing individuals and/or data owners with notice of the breach, legal fees, and the costs of any additional fraud detection activities required by law, a court or a third-party. Further, if a high-profile security breach occurs with respect to another provider of supply chain automation solutions, our customers may lose trust in the security of our System or in the supply chain automation industry generally, which could adversely impact our ability to retain existing customers or attract new ones. Even in the absence of any security breach, customer concerns about security, privacy or data protection may deter them from using our System, software and services, which could negatively impact our reputation and otherwise adversely affect our business, financial condition and results of operations.

A breach of our IT that results in unauthorized access to personal information could require us to notify affected employees, customers and other persons (including governmental organizations) and lead to lawsuits and investigations alleging breaches of applicable laws or regulations.

We may collect and process certain personal information of our customers or customers' customers in connection with our business. Additionally, we collect and otherwise process other data relating to individuals, including business partners, prospects, employees, vendors and contractors. Although we take steps to protect the security of our customers' personal

information and other personal information within our control, we may face actual or perceived breaches of security, security incidents or other misuses of this information. Many jurisdictions have enacted laws requiring companies to notify individuals, regulatory authorities and others of security breaches involving certain types of data, and we may have contractual obligations to customers imposing similar requirements.

We may be required to expend significant resources to comply with security breach and security incident notification requirements if a third party accesses or acquires such personal information without authorization, if we otherwise experience a security breach or incident or loss or damage of personal information, or if this is perceived to have occurred. Any actual or perceived breach of our network security, or those of our vendors or service providers, could result in claims, litigation and proceedings against us by governmental entities, customers, individuals or others, negative effects on our business and future prospects, including possible fines, penalties and damages, reduced demand for our System, software and services and harm to our reputation and brand, which could negatively impact our business, financial condition and results of operations.

We depend and rely upon technologies from third parties (including cloud-based technologies) to operate our business, and interruptions of or performance or security problems with these technologies or the termination of relationships with the providers of these technologies may adversely affect our business, financial condition and results of operations.

We rely on partners and vendors, including cloud providers, for a wide range of outsourced activities as part of our internal IT infrastructure and our commercial solution. If these services become unavailable due to extended outages or interruptions or because they are no longer available on commercially reasonable terms, our expenses could increase, our ability to manage finances could be interrupted and our processes for managing sales of our System and supporting our customers could be impaired until equivalent services, if available, are identified, obtained and implemented. All of which could adversely affect our business and results of operations.

Real or perceived errors, failures, bugs or defects in our IT could adversely lead to liability and litigation, disrupt our operations and could negatively impact our reputation and otherwise adversely affect our business, financial condition and results of operations.

Our System is complex and, like all complicated solutions that depend on software and hardware, may contain undetected defects or errors. We are continuing to evolve the features and functionality of our System through updates and enhancements, and as we do so, we may introduce additional defects or errors that may not be detected until after deployment by our customers. If we acquire companies or integrate into our System technologies developed by third parties, we may encounter difficulty in incorporating the newly-obtained technologies into our System and maintaining the quality standards that are consistent with our reputation.

If our System is not implemented or used correctly or as intended, inadequate performance and disruptions in service may result. Because our customers use our System for important aspects of their business, any actual or perceived errors, defects, bugs, or other performance problems in our System could damage our customers' businesses. Any defects or errors in our System generally, or the perception of such defects or errors, could result in a loss of customers and delayed or lost revenue and could damage our reputation and lead to liability or litigation.

Errors in our software or hardware that supports our System, generally, could cause system failures, loss of data or other adverse effects for our customers who may assert warranty and other claims for substantial damages against us. Although our customer agreements often contain provisions that seek to limit our exposure to such claims, it is possible that these provisions may be ineffective or unenforceable under the laws of some jurisdictions. While we seek to insure against these types of claims, our insurance policies may not adequately limit our exposure to such claims. These claims, even if unsuccessful, could be costly and time consuming to defend and could harm our business, financial condition, results of operations and cash flows.

Our business requires the collection, use, handling, processing, transfer and storage of employee and customer data, and such activities may be regulated by third-party agreements, our own privacy policies and certain federal, state and foreign laws and regulations.

Our handling of customer and employee data is subject to a variety of laws and regulations relating to privacy, data protection and cybersecurity, and we may become subject to additional obligations, including contractual obligations, relating to our maintenance and other processing of this data, and new or modified laws or regulations. Any actual or alleged failure by us to comply with our privacy policy or any federal, state or international privacy, data protection or security laws or

regulations or other obligations could result in claims and litigation against us, regulatory investigations and other proceedings, legal liability, fines, damages and other costs. Any actual or alleged failure by any of our vendors or business partners to comply with contractual or legal obligations regarding the protection of information about our customers could carry similar consequences. Should we become subject to additional privacy or data protection laws, regulations, or other obligations relating to privacy, data protection or cybersecurity, we may need to undertake compliance efforts that could carry a large cost and could entail substantial time and other resources.

We publish privacy policies and other documentation regarding our collection, use, disclosure, and other processing of personal information. Although we endeavor to adhere to these policies and documentation, we, and the third parties on which we rely, may at times fail to do so or may be perceived to have failed to do so. Such failures or perceived failures could subject us to regulatory enforcement action as well as costly legal claims by affected individuals or our customers. As enhanced, systemic administrative, physical, and technical safeguards and practices are evaluated, adopted, and implemented to safeguard personally identifiable information, those safeguards and practices may result in offsets to productivity gains we may make elsewhere. Similarly, as the rights of individuals expand globally with respect to their personal information, complying with established practices to affect those privacy rights also can impact our productivity.

Numerous states and the federal government have enacted, or are considering enacting, increasingly complex and rigorous privacy, information security and data protection laws and regulations that build on an existing global privacy and data security regulatory framework. This global patchwork of laws could have a significant impact on our privacy, data protection and information security-related practices. Monitoring and complying with these laws and regulations may be expensive and disruptive to our business, and our real or perceived failure to comply with them could adversely affect our business, financial condition and results of operations.

We, our customers, and third parties whom we work with are subject to numerous evolving and increasingly stringent foreign and domestic laws and requirements relating to privacy, data security, and data loss prevention that are increasing the cost and complexity of operating our business. Compliance with state, federal and foreign privacy regulations, such as the California Consumer Privacy Act or the European Union's General Data Protection Regulation, could increase our operating costs as part of our efforts to protect and safeguard our sensitive data and personal information. Failure to maintain information privacy and security could result in business interruption, legal liability and reputational harm.

We strive to comply with applicable privacy, data security, and data protection laws and requirements, but we cannot fully determine the impact that current or future such laws and requirements may have on our business or operations. Such laws or requirements may be inconsistent from one jurisdiction to another, subject to differing interpretations, and courts or regulators may deem our efforts to comply as insufficient. If we, or the third parties we rely on to operate our business and deliver our services fail to comply, or are perceived as failing to comply, with our legal or contractual obligations relating to privacy, data security, or data protection, or our policies and documentation relating to personal information, we could face: governmental enforcement action; litigation with our customers, individuals or others; fines and civil or criminal penalties for us or our executives; obligations to cease offering our System or to substantially modify it in ways that make it less effective in certain jurisdictions; negative publicity and harm to our brand and reputation; and reduced overall demand for our System. Such developments could adversely affect our business, financial condition and results of operations.

Risks Related to Ownership of Our Common Stock

Our common stock price may be volatile or may decline regardless of our operating performance; you may lose some or all of your investment.

The trading price of our common stock may be volatile. The stock market and the market for our common stock recently have experienced extreme volatility. This volatility often has been unrelated or disproportionate to the operating performance of particular companies. You may not be able to resell your shares at an attractive price due to a number of factors such as those listed in "Risks Related to Symbotic —Risks Related to Our Business, Operations and Industry" and the following:

- our operating and financial performance and prospects;
- our quarterly or annual earnings or those of other companies in our industry compared to market expectations;
- conditions that impact demand for our System;
- future announcements concerning our business, our customers' businesses or our competitors' businesses;
- the public's reaction to our press releases, other public announcements and filings with the SEC;

- the size of our public float;
- coverage by or changes in financial estimates by securities analysts or failure to meet their expectations;
- market and industry perception of our success, or lack thereof, in pursuing our growth strategy;
- strategic actions by us or our competitors, such as acquisitions or restructurings;
- changes in laws or regulations which adversely affect our industry or us;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in senior management or key personnel;
- issuances, exchanges or sales, or expected issuances, exchanges or sales of our capital stock;
- changes in our dividend policy;
- adverse resolution of new or pending litigation against us; and
- changes in general market, economic and political conditions in the United States and global economies or financial markets, including those resulting from natural disasters, terrorist attacks, acts of war and responses to such events.

These broad market and industry factors may materially reduce the market price of our common stock, regardless of our operating performance. In addition, price volatility may be greater if the public float and trading volume of our common stock is low. As a result, you may suffer a loss on your investment.

In the past, following periods of market volatility, stockholders have instituted securities class action litigation. Following our earning release in July 2024, the price of our Class A common stock fell significantly and, as a result, a class action lawsuit was filed in United States District Court for the District of Massachusetts against us. This class action and any other possible securities litigation, whether meritorious or not, could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation.

We are party to pending litigation, and we may be subject to future litigation in the operation of our business. An adverse outcome in one or more proceedings could adversely affect our business.

We are a party to litigation, and we may in the future face the risk of claims, lawsuits, and other proceedings involving competition and antitrust, intellectual property, privacy, consumer protection, accessibility, securities, tax, labor and employment, commercial disputes, services and other matters. See “Business — Legal Proceedings.”

Litigation to defend us against claims by third parties, or to enforce any rights that we may have against third parties, may be necessary, which could result in substantial costs and diversion of our resources. Insurance might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more such claims and might not continue to be available on terms acceptable to us.

Any litigation to which we are a party may result in an onerous or unfavorable judgment that may not be reversed upon appeal, or in payments of substantial monetary damages or fines, the posting of bonds requiring significant collateral, letters of credit or similar instruments, or we may decide to settle lawsuits on similarly unfavorable terms. These proceedings could result in reputational harm and criminal sanctions. Litigation and other claims and regulatory proceedings against us could also result in unexpected disciplinary actions, expenses and liabilities, which could have a material adverse effect on our business, financial condition and results of operations.

We have been the subject of governmental and regulatory investigations and inquiries with respect to the operation of our businesses and we could be subject to future governmental and regulatory investigations and inquiries, legal proceedings and enforcement actions. Any such investigation, inquiry, proceeding or action could adversely affect our business.

We have in the past and may receive in the future formal and informal inquiries from government authorities and regulators, regarding compliance with laws and other matters, particularly as we grow and expand our business and operations. Resolution of these matters against us may result in, among other things, the payment of fines, judgments, penalties, non-monetary sanctions, or settlements, which may be significant, as well as the imposition of administrative remedies, changes and additional costs to our business operations to avoid risks associated with such litigation or investigations, reputational damage and decreased demand for our products, and the expenditure of significant time and resources that would otherwise be available for operating our business. These results may have an impact on our business, financial condition, or results of operations.

We do not intend to pay dividends on our common stock for the foreseeable future.

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business. As a result, we do not anticipate declaring or paying any cash dividends on our common stock in the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our business prospects, results of operations, financial condition, cash requirements and availability, certain restrictions related to our indebtedness, if any, industry trends and other factors that our board of directors may deem relevant. Any such decision will also be subject to compliance with contractual restrictions and covenants in the agreements governing future indebtedness. In addition, we may incur future indebtedness, the terms of which may further restrict or prevent us from paying dividends on our common stock. As a result, you may have to sell some or all of your common stock after price appreciation in order to generate cash flow from your investment, which you may not be able to do. Our inability or decision not to pay dividends, particularly when others in our industry have elected to do so, could also adversely affect the market price of our common stock.

If securities analysts do not publish research or reports about us, or if they issue unfavorable commentary about us or our industry or downgrade our common stock, the price of our common stock could decline.

The trading market for our common stock will depend in part on the research and reports that third-party securities analysts publish about us and the industries in which we operate. If one or more analysts cease coverage of us, the price and trading volume of our securities would likely be negatively impacted. If any of our analysts downgrades our securities, or provides more favorable recommendations about our competitors, the price of our securities would likely decline. If one or more analysts ceases covering us or fails to regularly publish reports on us, we could lose visibility in the financial markets, which could cause the price or trading volume of our securities to decline. Moreover, if our reporting results do not meet the expectations of our analysts, the market price of our common stock could decline.

Our issuance of additional shares of common stock or convertible securities could make it difficult for another company to acquire us, may dilute your ownership of us and could adversely affect our stock price.

We have filed a registration statement with the SEC on Form S-8 providing for the registration of shares of our common stock issued or reserved for issuance under the Symbotic Inc. 2022 Omnibus Incentive Compensation Plan (the "Incentive Compensation Plan") and the 2022 Employee Stock Purchase Plan (the "ESPP"). Subject to the satisfaction of vesting conditions, shares registered under the registration statement on Form S-8 will be available for resale immediately in the public market without restriction. From time to time in the future, we may also issue additional shares of our common stock or securities convertible into common stock pursuant to a variety of transactions, including acquisitions. The issuance by us of additional shares of our common stock or securities convertible into our common stock would dilute your ownership of us and the sale of a significant amount of such shares in the public market could adversely affect prevailing market prices of our common stock.

In the future, we expect to obtain financing or further increase our capital resources by issuing additional shares of our capital stock or offering debt or other equity securities, including senior or subordinated notes, debt securities convertible into equity, or shares of preferred stock. Issuing additional shares of our capital stock, other equity securities, or securities convertible into equity may dilute the economic and voting rights of our existing stockholders, reduce the market price of our common stock, or both. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred stock, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our common stock. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing or nature of our future offerings. As a result, holders of our common stock bear the risk that our future offerings may reduce the market price of our common stock and dilute their percentage ownership.

Future sales, or the perception of future sales, of our common stock by us or our stockholders in the public market could cause the market price for our common stock to decline.

The sale of substantial amounts of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these

sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

As of December 2, 2024, there were (i) 106,352,609 shares of Class A Common Stock issued and outstanding, (ii) 76,757,485 shares of Class V-1 Common Stock issued and outstanding, and (iii) 404,309,196 shares of Class V-3 Common Stock issued and outstanding. These numbers do not take into account unvested shares of our Class A Common Stock and paired shares of Class A Common Stock issuable upon the exercise of securities exercisable for units of Symbotic Holdings.

Shares held by certain of our stockholders will be eligible for resale, subject to, in the case of certain stockholders, volume, manner of sale and other limitations under Rule 144, if then available. In addition, pursuant to the A&R Registration Rights Agreement, certain stockholders have the right, subject to certain conditions, to require us to register the sale of their shares of our common stock under the Securities Act of 1933, as amended ("Securities Act"). By exercising their registration rights and selling a large number of shares, these stockholders could cause the prevailing market price of our Class A Common Stock to decline. As of December 2, 2024, the shares covered by those registration rights represent approximately 83% of our outstanding common stock.

As restrictions on resale end or if these stockholders exercise their registration rights, the market price of shares of our common stock could drop significantly if the holders of these shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of common stock or other securities.

Shares of our common stock reserved for future issuance under the Incentive Compensation Plan and the ESPP are eligible for sale in the public market, subject to provisions relating to various vesting agreements, lock-up agreements and, in some cases, limitations on volume and manner of sale applicable to affiliates under Rule 144, as applicable. We have reserved for issuance under the Incentive Compensation Plan a total of 75,485,491 shares of Class A Common Stock and 54,544,562 shares of Class A Common Stock remain available for issuance under the Incentive Compensation Plan as of September 28, 2024 (the "Share Reserve"). The Share Reserve is subject to an annual increase on the first trading day of each calendar year, which began on January 1, 2023 and ends on and including January 1, 2032, by a number of shares equal to the lesser of (i) 5% of the aggregate number of shares of our Class A Common Stock outstanding on the last day of the prior calendar year and (ii) such smaller number of shares (which may be zero) as is determined by the compensation committee of our board of directors ("Compensation Committee") prior to such calendar year.

Anti-takeover provisions in our Charter and Bylaws and under Delaware law could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our common stock.

Our Charter, Bylaws and Delaware law contain provisions that could make it more difficult, delay, or prevent an acquisition deemed undesirable by our board of directors. Among other things, our Charter and/or Bylaws includes the following provisions:

- prohibition on stockholder action by written consent, which means that our stockholders will only be able to act at a meeting of stockholders and will not be able to act by written consent;
- forum selection clause, which means certain litigation against us can only be brought in Delaware;
- authorization of undesignated preferred stock, the terms of which may be established and shares issued without further action by our stockholders; and
- advance notice procedures, which apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management.

We are not governed by Section 203 of Delaware corporate law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with an "interested stockholder" (which includes a person or group owning 15% or more of the corporation's voting stock) for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Accordingly, we will not be subject to any anti-takeover effects of Section 203. Nevertheless, our Charter contains provisions that will have a similar effect to Section 203.

Any provision of our Charter and Bylaws or Delaware law that has the effect of delaying, preventing or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

Our Charter provides that the courts located in the State of Delaware will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our Charter provides that, unless we consent in writing to an alternative forum, (a) a state court within Delaware (or, if no court within Delaware has jurisdiction, the federal district court for the District of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a breach of a fiduciary duty owed by any of our directors, officers, employees or stockholders to us or to our stockholders or (iii) any action arising pursuant to any provision of Delaware corporate law, our Charter or Bylaws; and (b) the federal district court for the District of Delaware (or if such court does not have jurisdiction, any other federal district court) will, to the fullest extent permitted by law, be the sole and exclusive forum for any action arising under the Securities Act.

These forum selection provisions will not apply to suits brought to enforce any liability, obligation or duty created by the Exchange Act of 1934, as amended ("Exchange Act"). The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the choice of forum provision contained in our Charter to be inapplicable or unenforceable, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition.

Additionally, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act. As noted above, our Charter will provide that the federal district courts will have jurisdiction over any action arising under the Securities Act. Accordingly, there is uncertainty as to whether a court would enforce such provision. Our stockholders will not be deemed to have waived our compliance with the federal securities laws.

Risks Related to Being a Public Company

Because we did not become a public reporting company by means of a traditional underwritten initial public offering, our shareholders may face additional risks and uncertainties.

Because we became a public reporting company by means of consummating a merger with a special purpose acquisition company rather than by means of a traditional underwritten initial public offering, there was no independent third-party underwriter selling the shares of our Class A Common Stock, and, accordingly, our stockholders did not have the benefit of an independent review and investigation of the type normally performed by an unaffiliated, independent underwriter in a public securities offering. Due diligence reviews typically include an independent investigation of the background of the company, any advisors and their respective affiliates, review of the offering documents and independent analysis of the plan of business and any underlying financial assumptions.

In addition, because we did not become a public reporting company by means of a traditional underwritten initial public offering, security or industry analysts may not provide, or be less likely to provide, coverage of us. Investment banks may also be less likely to agree to underwrite secondary offerings on behalf of us than they might if we became a public reporting company by means of a traditional underwritten initial public offering, because they may be less familiar with us as a result of more limited coverage by analysts and the media.

We have incurred and will continue to incur increased costs as a result of operating as a public company, and our management will devote substantial time to new compliance initiatives.

We recently became a public company. Consequently, we have incurred, and we will continue to incur, significant legal, compliance, accounting and other expenses that we did not incur as a private company. As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules adopted, and to be adopted, by the SEC and NASDAQ. Our management and other

personnel devote a substantial amount of time to these compliance initiatives. Moreover, we expect these rules and regulations to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors or board committees, or as executive officers.

Some members of our management have limited experience in operating a public company.

Some members of our management have limited experience in the management of a public company. As a public company, we must establish corporate infrastructure. Their limited experience in dealing with the increasingly complex laws pertaining to public companies could be a significant disadvantage. It is likely that an increasing amount of their time may be devoted to these activities, which will result in less time being devoted to our management and growth. The development and implementation of the standards and controls necessary for us to achieve the level of accounting standards required of a public company may require additional staffing and costs greater than expected. We may need to expand our employee base and hire additional employees to support our operations as a public company, which will increase our operating costs.

Risks Related to Our Organizational Structure

The dual class structure of our common stock has the effect of concentrating voting control with our founder, certain family members of our founder and certain affiliated entities and trusts of our founder and his family members; this will limit or preclude your ability to influence our corporate matters.

Our Class V-3 common stock has three votes per share and our Class A Common Stock and Class V-1 common stock have one vote per share. Our Class V-3 common stock converts into Class V-1 common stock in certain situations, including automatically on June 7, 2029. Our Chairman and Chief Executive Officer, Richard B. Cohen, together with certain family members and certain affiliated entities and trusts of Mr. Cohen and his family members, in the aggregate, hold Class V-3 common stock and 87.4% of the voting power of our outstanding common stock and are able to control all matters submitted to our stockholders for approval. This concentrated control will limit or preclude your ability to influence our corporate matters for the foreseeable future.

Transfers by holders of our Class V-3 common stock will generally result in those shares converting to Class V-1 common stock, subject to limited exceptions, such as certain transfers effected for estate planning or charitable purposes. The conversion of Class V-3 common stock to Class V-1 common stock will have the effect, over time, of increasing the relative voting power of those holders of Class V-3 common stock who retain their shares in the long term. If, for example, Mr. Cohen retains, including through his affiliated entities and trusts, a significant portion of his holdings of Class V-3 common stock for an extended period of time, he could, in the future, continue to control a significant portion of the combined voting power of our outstanding capital stock.

Our multi-class capital structure may render our shares ineligible for inclusion in certain stock market indices, which could adversely affect the share price and liquidity of our common stock.

We cannot predict whether our multi-class structure will result in a lower or more volatile market price of our Class A Common Stock, in adverse publicity, or other adverse consequences. For example, certain index providers have restrictions on including companies with multiple-class share structures in certain of their indexes. In addition, several stockholder advisory firms have announced their opposition to the use of multiple-class structures. As a result, the multi-class structure of our common stock may cause stockholder advisory firms to publish negative commentary about our corporate governance practices, recommend that stockholders vote against certain company annual stockholder meeting proposals or otherwise seek to cause us to change our capital structure. Any such exclusion from indices or any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could adversely affect the value and trading market of our Class A Common Stock.

We share certain key executives with C&S Wholesale Grocers, an important customer, which means those executives will not devote their full time and attention to our affairs, and the overlap may give rise to conflicts.

Our Chairman and Chief Executive Officer, Richard B. Cohen, also serves as the Executive Chairman of C&S Wholesale Grocers and he and trusts for the benefit of his family are the only beneficial stockholders of C&S Wholesale

Grocers. Our Chief Strategy Officer, William Boyd, also serves as Executive Vice President and Chief Legal Officer of C&S Wholesale Grocers and our Chief Human Resource Officer, Miriam Ort, also serves as Chief Human Resources Officer of C&S Wholesale Grocers. As a result, not all of our executive officers devote their full time and attention to our affairs and are compensated separately by C&S Wholesale Grocers and its subsidiaries. The overlapping executives may have actual or apparent conflicts of interest with respect to matters involving or affecting each company. For example, the potential for a conflict of interest exists when we, on the one hand, and C&S Wholesale Grocers, on the other hand, look at certain corporate opportunities that may be suitable for either company. Also, conflicts may arise if there are issues or disputes under the commercial arrangements that exist between us and C&S Wholesale Grocers. These overlapping executives' ownership interests in us and C&S Wholesale Grocers could create actual, apparent or potential conflicts of interest if they are faced with decisions that have different implications for us and C&S Wholesale Grocers.

Our overlapping executive officers and directors with C&S Wholesale Grocers may result in the diversion of corporate opportunities to C&S Wholesale Grocers and other conflicts, and provisions in our Charter may provide us no remedy in those circumstances.

Certain of our executive officers and directors may also be serving as directors, officers, employees, consultants or agents of C&S Wholesale Grocers and its subsidiaries and we may engage in material business transactions with such entities. Our Charter renounces our rights to certain business opportunities. It also provides that no director or officer who is also serving as a director, officer, employee, consultant or agent of C&S Wholesale Grocers will be liable to us or our stockholders for breach of any fiduciary duty that would otherwise occur by reason of the fact that any such individual directs a corporate opportunity to C&S Wholesale Grocers or any of its subsidiaries instead of us, or does not refer or communicate information regarding such corporate opportunities to us.

Our only principal asset is our interest in New Symbotic Holdings, and accordingly, we will depend on distributions from New Symbotic Holdings to pay taxes, make payments under the tax receivable agreement ("TRA") and cover our corporate and other overhead expenses.

We are a holding company and have no material assets other than our ownership interest in New Symbotic Holdings. We have no independent means of generating revenue or cash flow. To the extent the funds of New Symbotic Holdings are legally available for distribution, and subject to any restrictions contained in any credit agreement to which New Symbotic Holdings or its subsidiaries are bound, New Symbotic Holdings is required under the New Symbotic Holdings Limited Liability Company Agreement ("New Symbotic Holdings LLC Agreement") to (i) make generally pro rata distributions to its equityholders, including us, in an amount generally intended to allow its equityholders to satisfy their respective income tax liabilities with respect to their allocable share of the income of New Symbotic Holdings, based on certain assumptions and conventions, and (ii) reimburse us for our corporate and other overhead expenses. In the future, we may be limited, however, in our ability to cause New Symbotic Holdings and its subsidiaries to make these and other distributions to us due to restrictions contained in any credit agreement to which New Symbotic Holdings or any of its subsidiaries are bound. To the extent that we need funds and New Symbotic Holdings or its subsidiaries are restricted from making such distributions under applicable law or regulation or under the terms of their financing arrangements or are otherwise unable to provide such funds, our liquidity and financial condition could be adversely affected.

Moreover, because we have no independent means of generating revenue, our ability to make tax payments and payments under the TRA is dependent on the ability of New Symbotic Holdings to make distributions to us in an amount sufficient to cover our tax obligations and obligations under the TRA. This ability, in turn, may depend on the ability of New Symbotic Holdings' subsidiaries to make distributions to it. The ability of New Symbotic Holdings, its subsidiaries and other entities in which it directly or indirectly holds an equity interest to make such distributions will be subject to, among other things, (i) the applicable provisions of Delaware law (or other applicable jurisdictions) that may limit the amount of funds available for distribution and (ii) restrictions contained in any credit agreement to which New Symbotic Holdings, its subsidiaries and other entities in which it directly or indirectly holds an equity interest are bound. To the extent that we are unable to make payments under the TRA for any reason, such payments will accrue interest until paid.

Pursuant to the TRA, we are required to make payments to equity holders of New Symbotic Holdings for certain tax benefits we may claim, and those payments may be substantial.

Our purchase of New Symbotic Holdings Common Units in connection with the Unit Purchase Agreement dated December 12, 2021 and exchange of New Symbotic Holdings Common Units for shares of our Class A Common Stock or

cash pursuant to the New Symbotic Holdings LLC Agreement (collectively, "Exchanges") are expected to produce additional favorable tax attributes for us. When we acquire New Symbotic Holdings Common Units from existing unitholders, both the existing basis and anticipated basis adjustments are likely to increase (for tax purposes) depreciation and amortization deductions allocable to us from New Symbotic Holdings and therefore reduce the amount of income tax that we would otherwise be required to pay in the future. This increase in tax basis may also decrease gain (or increase loss) on future dispositions of certain assets to the extent the increased tax basis is allocated to those assets.

We entered into the TRA, which generally provides for the payment by us to certain legacy equity holders of New Symbotic Holdings ("TRA Holders") of their proportionate share of 85% of the tax savings, if any, in U.S. federal and state income tax that we realize (or are deemed to realize in certain circumstances) as a result of (i) the existing tax basis in certain assets of New Symbotic Holdings that is allocable to the relevant New Symbotic Holdings Common Units, (ii) any step-up in tax basis in New Symbotic Holdings' assets resulting from the relevant Exchanges and certain distributions (if any) by New Symbotic Holdings and payments under the TRA, and (iii) tax benefits related to imputed interest deemed to be paid by us as a result of payments under the TRA. The term of the TRA will continue until all such tax benefits have been utilized or expired unless we exercise our right to terminate the TRA for an amount representing the present value of anticipated future tax benefits under the TRA or certain other acceleration events occur. These payments are our obligation and not that of New Symbotic Holdings.

We expect that the payments we will be required to make under the TRA will be substantial. Assuming no material changes in the relevant tax law and that we earn sufficient taxable income to realize all tax benefits that are subject to the TRA, we expect that the reduction in tax payments for us associated with our purchase of New Symbotic Holdings Common Units since the Business Combination would aggregate to approximately $520.7 million over a 41-year period. Under such scenario we would be required to pay the TRA Holders 85% of such amount, or $442.6 million, over a 41-year period from the Business Combination.

Further, assuming no material changes in the relevant tax law and that we earn sufficient taxable income to realize all tax benefits that are subject to the TRA, we estimate that the reduction in tax payments for us associated with our purchase of New Symbotic Holdings Common Units would aggregate to approximately $3,841.4 million over 41 years based on a closing share price of $25.52 per share of Class A common stock and assuming all future Exchanges of New Symbotic Holdings Common Units had occurred on September 28, 2024. Under such scenario, we would be required to pay the TRA Holders 85% of such amount, or $3,265.2 million, over a 41-year period. These amounts are estimates and have been prepared for informational purposes only. The actual amount of reduction in tax payments and related liabilities that we will recognize will differ based on, among other things, the timing of the Exchanges, the price of our shares of Class A Common Stock at the time of the Exchanges, and the tax rates then in effect.

The actual payment amounts may materially differ from these hypothetical amounts, as potential future reductions in tax payments for us and TRA payments by us are calculated using the market value of our Class A Common Stock at the time of an Exchange and the prevailing tax rates applicable to us over the life of the TRA and is dependent on us generating sufficient future taxable income to realize the benefit.

The actual increase in our allocable share of New Symbotic Holdings' tax basis in its assets, as well as the amount and timing of any payments under the TRA, vary depending upon a number of factors, including the timing of Exchanges, the market price of our Class A Common Stock at the time of the Exchanges, the extent to which such Exchanges are taxable, the amount and timing of the recognition of our income, the tax rate then applicable, and the portion of our payments under the TRA constituting imputed interest. Payments under the TRA are expected to give rise to certain additional tax benefits attributable to either further increases in basis or in the form of deductions for imputed interest, depending on the circumstances. Any such benefits are covered by the TRA and will increase the amounts due thereunder. In addition, the TRA provides for interest, at a rate equal to the Secured Overnight Financing Rate plus 100 basis points, accrued from the due date (without extensions) of the corresponding tax return to the date of payment specified by the TRA.

While many of the factors that will determine the amount of payments that we will make under the TRA are outside of our control, we expect that the payments we will make under the TRA will be substantial and could materially and adversely affect our financial condition. Any payments made by us under the TRA will generally reduce the amount of overall cash flow that might have otherwise been available to us. To the extent that we are unable to make timely payments under the TRA for any reason, the unpaid amounts will be deferred and will accrue interest until paid; however, nonpayment for a specified period may constitute a material breach of a material obligation under the TRA and therefore accelerate payments due under the TRA, as further described below. Furthermore, our future obligation to make payments under the TRA could

make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that may be deemed realized under the TRA.

In certain cases, payments under the TRA may exceed the actual tax benefits we realize or be accelerated.

Payments under the TRA will be based on the tax reporting positions that we determine. The Internal Revenue Service or another taxing authority may challenge all or any part of the tax basis increases, as well as other tax positions that we take, and a court may sustain such a challenge. If any tax benefits that we initially claimed are disallowed, the TRA Holders will not be required to reimburse us for any excess payments that may previously have been made under the TRA, for example, due to adjustments resulting from examinations by taxing authorities. Rather, excess payments made to such holders will be netted against any future cash payments that we are otherwise required to make after the determination of such excess. However, a challenge to any tax benefits that we initially claim may not arise for a number of years after the initial time of such payment or, even if challenged early, such excess cash payment may be greater than the amount of future cash payments that we might otherwise be required to make under the terms of the TRA and, as a result, there might not be future cash payments against which to net. As a result, in certain circumstances we could make payments under the TRA in excess of our actual income or franchise tax savings, which could materially impair our financial condition.

Moreover, the TRA provides that, if we (i) exercise our early termination rights under the TRA, (ii) experience certain changes of control (as described in the TRA) or (iii) breach any of our material obligations under the TRA, our obligations under the TRA may accelerate and we could be required to make a lump-sum cash payment to each TRA Holder equal to the present value of all future payments that would have otherwise been made under the TRA, which lump sum payment would be based on certain assumptions, including those relating to our future taxable income. The lump-sum payment could be substantial and could exceed the actual tax benefits that we realize subsequent to such payment because we would calculate such payment assuming, among other things, that we would have certain tax benefits available to us and that we would be able to use them in future years.

There may be a material negative effect on our liquidity if the payments under the TRA exceed the actual tax savings that we realize. Furthermore, our obligations to make payments under the TRA could also have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control.

If New Symbotic Holdings were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, we and New Symbotic Holdings might be subject to potentially significant tax inefficiencies, and we would not be able to recover payments previously made by us under the TRA even if the corresponding tax benefits were subsequently determined to have been unavailable due to such status.

A number of aspects of our structure depend on the classification of New Symbotic Holdings as a partnership for U.S. federal income tax purposes, and we intend to operate such that New Symbotic Holdings does not become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. A "publicly traded partnership" is a partnership the interests of which are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. Under certain circumstances, Exchanges or other transfers of New Symbotic Holdings Common Units could cause New Symbotic Holdings to be treated as a publicly traded partnership. Applicable U.S. Treasury regulations provide for certain safe harbors from treatment as a publicly traded partnership, and we intend to operate such that Exchanges or other transfers of New Symbotic Holdings Common Units qualify for one or more such safe harbors. For example, we intend to limit the number of New Symbotic Holdings unitholders, and the New Symbotic Holdings LLC Agreement provides for limitations on the ability of New Symbotic Holdings equityholders to transfer their New Symbotic Holdings Common Units and provides us with the right to cause the imposition of limitations and restrictions (in addition to those already in place) on the ability of New Symbotic Holdings equityholders to Exchange their New Symbotic Holdings Common Units to the extent we believe it is necessary to ensure that New Symbotic Holdings will continue to be treated as a partnership for U.S. federal income tax purposes.

If New Symbotic Holdings were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, significant tax inefficiencies might result for us and New Symbotic Holdings, including as a result of our inability to file a consolidated U.S. federal income tax return with New Symbotic Holdings. In addition, we may not be able to realize tax benefits covered under the TRA, and we would not be able to recover any payments previously made by us under the TRA, even if the corresponding tax benefits (including any claimed increase in the tax basis of New Symbotic Holdings' assets) were subsequently determined to have been unavailable.

Other Risks

We implemented a new enterprise resource planning ("ERP") system, and challenges with the implementation of the system may impact our business and operations.

In fiscal year 2024, we implemented a multi-year implementation of a complex new ERP system. The ERP system implementation required the integration of the ERP system with multiple new and existing information systems and business processes. It has been designed to accurately maintain our books and records and provide information to our management teams important to the operation of our business. Our ERP system implementation will continue to require ongoing maintenance and monitoring and in the future we may elect to implement additional modules of the ERP system. Conversion from our old system to the ERP system may cause inefficiencies until the ERP system is stabilized and mature. The implementation of our ERP system has mandated new procedures and many new controls over financial reporting. These procedures and controls are not yet mature in their operation. If we are unable to adequately maintain procedures and controls relating to our ERP system, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired and impact our assessment of the effectiveness of our internal controls over financial reporting.

Our business, financial condition, results of operations and cash flows could be significantly hindered by the occurrence of a natural disaster, terrorist attack or other catastrophic event. We also face risks related to health pandemics or epidemics, such COVID-19, which could adversely affect our business, financial condition and results of operations.

Our business operations and our System may be susceptible to outages due to fire, floods, unusual weather conditions, power loss, telecommunications failures, health pandemics or epidemics, terrorist attacks and other events beyond our control. Natural disasters including tornados, hurricanes, floods and earthquakes may damage the facilities of our customers, which could lead to reduced revenue for our customers and thus reduced sales for us. For example, during 2024, Hurricane Helene affected our ability to timely complete a customer installation at one of our sites. In addition, a substantial portion of our operations rely on support from our headquarters in Wilmington, Massachusetts. To the extent that fire, floods, unusual weather conditions, power loss, telecommunications failures, health pandemics or epidemics, terrorist attacks and other events beyond our control materially impact our ability to operate those offices, it may have a material impact on our business operations as a whole. To the extent that an event disrupts our business or the business of our current or prospective customers, or adversely impacts our reputation, it could adversely affect our business, financial condition, results of operations and cash flows.

We are subject to U.S. and foreign anti-corruption and anti-money laundering laws and regulations and could face criminal liability and other serious consequences for violations, which could adversely affect our business, financial condition and results of operations.

We are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act and the USA PATRIOT Act, and are or will be subject to other anti-bribery and anti-money laundering laws in countries in which we conduct or will conduct activities. Anti-corruption laws are interpreted broadly and prohibit companies and their employees, agents, contractors and other collaborators from authorizing, promising, offering or providing, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector. We can be held liable for the corrupt or other illegal activities of our employees, agents, contractors and other collaborators, even if we do not explicitly authorize or have actual knowledge of such activities. Any violations of these laws and regulations may result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm and other consequences.

Changes to applicable tax laws and regulations, exposure to additional income tax liabilities or unfavorable outcomes in tax audits could harm our future profitability or otherwise adversely affect our business, financial condition and results of operations.

We are a U.S. corporation with international operations and thus subject to U.S. corporate income tax on our worldwide operations and subject to foreign taxes in each relevant jurisdiction. Moreover, the majority of our operations and customers are located in the United States, and, as a result, we are subject to various U.S. federal, state and local taxes. New U.S. laws and policy relating to taxes may have an adverse effect on our business and future profitability.

Further, new income, sales, use or other tax laws, statutes, rules, regulations or ordinances, in the United States or in other foreign jurisdictions, could be enacted at any time, which could adversely affect our business, financial, condition or results of operations. In addition, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us and may have an adverse effect on our business, cash flows and future profitability.

Our organizational structure is commonly referred to as an "Up-C" structure, which is often used by partnerships and limited liability companies undertaking an initial public offering to provide certain tax benefits and associated cash flow advantages to both the issuer corporation and the existing owners of the partnership or limited liability company in the initial public offering. The Up-C structure allows the Warehouse Technologies LLC unitholders to retain their equity ownership in New Symbotic Holdings, an entity that is classified as a partnership for U.S. federal income tax purposes, in the form of common units of New Symbotic Holdings ("New Symbotic Holdings Common Units"). This allows the holders of New Symbotic Holdings Common Units to retain the tax benefits of owning interests in a pass-through entity while also being able to access public markets. All other investors hold their equity ownership in Symbotic, a Delaware corporation that is a domestic corporation for U.S. federal income tax purposes, in the form of shares of Class A Common Stock. From time to time, the U.S. Congress has considered legislation to change the tax treatment of partnerships and there can be no assurance that any such legislation will not be enacted or if enacted will not be adverse to us.

Because the holders of New Symbotic Holdings Common Units hold their economic interests directly in New Symbotic Holdings, rather than through us, the interests of such holders may conflict with those of the holders of shares of our Class A Common Stock. For example, the holders of New Symbotic Holdings Common Units may have a different tax position from the holders of our Class A Common Stock, which could influence decisions regarding whether and when New Symbotic Holdings should dispose of assets or incur new indebtedness, undergo certain changes of control within the meaning of the TRA, or terminate the TRA. In addition, the structuring of future transactions may take into consideration these tax or other considerations even where no similar benefit would accrue to the holders of shares of our Class A Common Stock.

We also may be subject to audits of our income, sales and other transaction taxes by U.S. federal, state, local and foreign taxing authorities. Outcomes from these audits could have an adverse effect on our operating results and financial condition.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We believe data privacy and cybersecurity are critical to supporting our vision and enabling our strategy. Our approach to data privacy and cybersecurity is supported by our commitment to preserving the trust our employees and customers place in us and focuses on driving continuous improvement as the threat landscape evolves.

Our board of directors ("Board"), in coordination with each of our committees of our Board, is responsible for oversight of our enterprise risk management activities. The Board oversees risks from cybersecurity threats through periodic reports from the audit committee of the Board ("Audit Committee"), which monitors cybersecurity incidents and management's response to such incidents.

Our Audit Committee directly oversees our processes for identifying and mitigating risks, including cybersecurity risks, to help align our risk exposure with our strategic objectives.

Our Vice President ("VP") of Security and Controls, who has over 16 years of experience in information technology and security and who holds Certified Information Systems Security Professional and IT Infrastructure Library certifications, has primary responsibility for overseeing our management of cybersecurity risks. Reporting to the Chief Technology Officer ("CTO"), our VP of Security and Controls meets regularly with the CTO, and works cross-functionally with other department leaders, including legal, business, policy, and technical functions, as appropriate, to exchange information related to cybersecurity. Our VP of Security and Controls provides quarterly updates to our Audit Committee on our cybersecurity status, risks, and strategies. These quarterly updates address a range of cybersecurity-related topics, such as recent developments related to the threat landscape, security controls, vulnerability assessments, third-party reviews, technological trends, and information security considerations arising with respect to our peers and third parties.

Our cybersecurity programs and procedures are designed to identify and address threats that are subject to ongoing compliance assessments, certifications, and testing. We conduct assessments of threat models to determine which risks are most likely to impact us. Our security and controls team gathers threat and risk data and updates through various sources, such as systems reviews, security research activities, and internal and external security scans and alerts, as appropriate. As applicable, in certain circumstances, we also collaborate with industry partners in the security community, our peers and law enforcement agencies, to support our cybersecurity threat intelligence capabilities. This information is collected, categorized,

and assessed to identify, prioritize, and manage significant cybersecurity risks. As a result, our process is continually evaluated and evolves as the threat landscape changes.

We have also incorporated security practices into employee trainings. We have a process for employees to formally acknowledge their review and understanding of security obligations. Additionally, our security and controls team conducts periodic security and data protection training aimed to emphasize the importance of security and data protection. We have also implemented a review process to assess the security profile and data protection practices of certain third-party suppliers and service providers that have exposure to our systems, including, as appropriate, review of vendor security policies and procedures. We do not, however, review security profile and data protection practices of all third-party vendors.

In the event of a cybersecurity incident, our response and mitigation efforts are guided by the Incident Response Plan ("IRP"), which provides guidance on how to respond to, and recover from, a material cyber incident requiring an organized response. We conduct tabletop exercises testing the principles and procedures set forth in our IRP based on lessons learned.

In addition, we have a cybersecurity disclosure committee ("Cybersecurity Disclosure Committee") which receives updates on an as needed basis from our security organization regarding cybersecurity incidents. The Cybersecurity Disclosure Committee includes our VP of Security and Controls and senior representatives from finance, controllership, internal audit, investor relations, and legal teams. In the event of a cybersecurity incident, the Cybersecurity Disclosure Committee meets to assess the incident for materiality and required disclosure.

While we have experienced cybersecurity incidents in the past, as of the date hereof, none have materially affected us or our business strategy, financial condition, results of operations, and/or cash flows. We continue to invest in cybersecurity and resiliency of our networks to enhance our internal controls and processes, which are designed to help protect our systems and infrastructure, and the information which they contain. For more information about cybersecurity risks relating to our business, refer to Item 1A, *Risk Factors* included in this Annual Report on Form 10-K.

Item 2. Properties

Our corporate headquarters is in an approximately 66,000 square foot facility that we lease in Wilmington, Massachusetts. The lease expires in May 2025, and subsequent to our fiscal year end we opted to extend the lease to December 2030. As of September 28, 2024, our leased facilities are summarized below. We believe that our leased space is adequate for our current needs and, should we need additional space, we believe we will be able to obtain additional space on commercially reasonable terms.

Location	~Size (sq. ft.)	Lease Expiration	Purpose
Wilmington, MA (Main)	66,000	May 2025	Headquarters, R&D & Admin
Wilmington, MA	185,000	December 2030	Innovation Center & Testing
Montreal, QC	48,000	June 2026	Canadian Headquarters, R&D & Testing
Waltham, MA	15,000	March 2025	R&D & Testing

Item 3. Legal Proceedings

We are subject from time to time to various claims, lawsuits and other legal and administrative proceedings (including those described below). Some of these claims, lawsuits and other proceedings may involve highly complex issues that are subject to substantial uncertainties, and could result in damages, fines and penalties, non-monetary sanctions or relief.

We intend to recognize provisions for claims or pending litigation when we determine that an unfavorable outcome is probable, and the amount of loss can be reasonably estimated. Due to the inherent uncertain nature of litigation, the ultimate outcome or actual cost of settlement may materially vary from estimates. For additional information, see "Risk Factors – Risks Related to Our Common Stock - We are party to pending litigation, and we may be subject to future litigation in the operation of our business. An adverse outcome in one or more proceedings could adversely affect our business."

SEC Request for Information

We have been responding to requests for information from the SEC relating to an investigation by the SEC of alleged violations by us of Rule 21F-17, which prohibits actions to impede an individual from communicating directly with the SEC staff about a possible securities law violation. We intend to continue to defend this matter vigorously and cannot predict the outcome of this investigation.

Securities Class Actions

On August 14, 2024, a putative class action captioned Fox v. Symbotic Inc. et al., Case No. 24-cv-12090 was filed in the United States District Court for the District of Massachusetts by an alleged holder of our common stock. The complaint asserts claims for violations of federal securities laws against us and two of our officers on the grounds that, among other things, we made false and/or misleading statements related to its expected earnings for the third quarter of fiscal year 2024. Based on these allegations, the plaintiff brings claims seeking unspecified damages, attorneys' fees, expert fees, and other costs and relief on behalf of herself and a putative class of persons who purchased our stock between May 6, 2024 and July 29, 2024. On September 11, 2024, the court entered a stipulation staying our deadline to respond to the complaint until after a lead plaintiff has been appointed pursuant to the Private Securities Litigation Reform Act. On October 15, 2024, four alleged shareholders filed motions seeking to be appointed as lead plaintiff. As of November 7, 2024, one alleged shareholder has withdrawn her motion for appointment as lead plaintiff, and two others have filed papers stating that they do not oppose the competing motion of the movant who claimed the largest losses, Dr. Seshagiri Rao Kalapala, and his selection of Levi & Korsinsky, LLP as lead counsel. As of December 3, 2024, the court has not yet ruled on the pending lead plaintiff motions.

On December 3, 2024, a putative class action captioned Decker v. Symbotic Inc. et al., Case No. 24-cv-12976 was filed in the United States District Court for the District of Massachusetts by an alleged purchaser of our common stock. The complaint asserts claims for violations of federal securities laws against us and three of our officers on the grounds that we made false and/or misleading statements related to our revenue recognition and the effectiveness of our disclosure controls and procedures. Based on these allegations, the plaintiff brings claims seeking unspecified damages, attorneys' fees, expert fees, and other costs and relief on behalf of himself and a putative class of persons who purchased our stock between February 8, 2024 and November 26, 2024.

We intend to vigorously defend these cases. If a court ultimately determines that we are liable in either or both of these cases, we may be subject to substantial damages. We cannot predict with any degree of certainty the outcome of these matters or determine the extent of any potential liabilities. We also cannot provide an estimate of the possible loss or range of loss. Any adverse outcome in these matters could expose us to substantial damages that may have a material adverse impact on our operations and cash flows. Despite the potential for significant damages, we do not believe, based on currently available information, that the outcome of these proceedings will have a material adverse effect on our financial condition, although the outcome could be material to our operating results for any particular period, depending, in part, upon the operating results for such period.

Shareholder Derivative Actions

On October 2, 2024, two putative shareholder derivative actions captioned Austen v. Cohen et al., 24-cv-12522 and Kukreja v. Cohen et al., 24-cv-12523 were filed in the United States District Court for the District of Massachusetts by our alleged shareholders. The actions assert claims on behalf of us against certain senior officers and members of our board of directors for, among others, breach of fiduciary duty, unjust enrichment, and violations of federal securities laws based primarily on allegations that the defendants caused or allowed us to disseminate misleading and inaccurate information to shareholders in connection with our expected earnings for the third quarter of fiscal year 2024. The actions also contend that the defendants wasted corporate assets by exposing us to the securities class action lawsuit filed on August 14, 2024. The actions seek compensatory damages, changes to corporate governance and internal procedures, restitution, costs and attorneys' fees, and other unspecified relief. On November 19 and November 20, 2024, the parties filed motions seeking to consolidate the two actions into a single matter, appoint lead plaintiffs' counsel, and stay any obligation of the defendants to respond to the complaint based on the pendency of the related Fox v. Symbotic securities class action lawsuit (described above).

We intend to vigorously defend these cases. If a court ultimately determines that we are liable, we may be subject to substantial damages. We cannot predict with any degree of certainty the outcome of this matter or determine the extent of any potential liabilities. We also cannot provide an estimate of the possible loss or range of loss. Any adverse outcome in this matter could expose us to substantial damages that may have a material adverse impact on our operations and cash flows. Despite the potential for significant damages, we do not believe, based on currently available information, that the outcome of this proceeding will have a material adverse effect on our financial condition, although the outcome could be material to our operating results for any particular period, depending, in part, upon the operating results for such period.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information for Common Stock

Our Class A Common Stock, par value $0.0001 per share, is traded on NASDAQ under the symbol "SYM". Our Class V-1 Common Stock, par value $0.0001 per share, and Class V-3 Common Stock, par value $0.0001 per share, that are convertible into our Class A common stock are not traded on any established public trading market.

Holders of our Common Stock

As of December 2, 2024, there were approximately 14 holders of record of our Class A Common Stock, approximately 39 holders of our Class V-1 Common Stock and approximately 15 holders of record of our Class V-3 Common Stock. Certain shares of our Class A Common Stock are held in "street" name and, accordingly, the number of beneficial owners of such shares is not known or included in the foregoing number. The number of holders of record also does not include beneficial owners of shares that are be held in trust by other entities.

Dividends

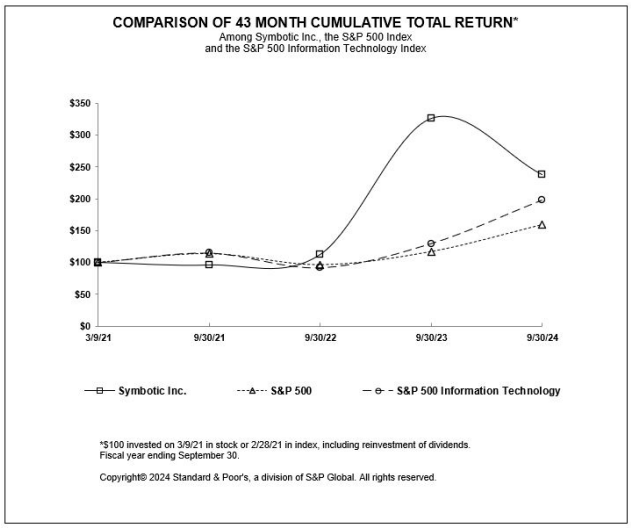
We have never paid or declared any cash dividends on our common stock, and we do not anticipate paying any cash dividends in the foreseeable future.

Issuer Purchases of Equity Securities

There were no purchases of equity securities by the issuer or affiliated purchasers, as defined in Rule 10b-18(a)(3) the Securities Exchange Act of 1934, during the quarter ended September 28, 2024.

Performance Graph

The following graph shows a 43-month comparison of cumulative total returns for our Class A common stock, the Standard & Poor's ("S&P") 500 Index, and the S&P 500 Information Technology Index.



Recent Sales of Unregistered Securities

None, other than as set forth in our Current Report on Form 8-K filed on July 24, 2023.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required by Item 5 of Form 10-K regarding equity compensation plans is incorporated herein by reference to Item 12 of Part III of this Annual Report.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our consolidated financial statements and notes thereto that appear elsewhere in this Annual Report on Form 10-K. See "Risk Factors" elsewhere in this Annual Report on Form 10-K for a discussion of certain risks associated with our business. The following discussion contains forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. The use of words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. From time to time, we also may provide forward-looking statements in other materials we release to the public. Unless the context otherwise requires, references in this Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" to "Symbotic," "we," "us," "our" and the "Company" are intended to mean the business and operations of Symbotic Inc. This section provides an analysis of our financial results for the year ended September 28, 2024 as compared to the year ended September 30, 2023. For the discussion and analysis covering the year ended September 30, 2023 compared to the year ended September 24, 2022, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the year ended September 30, 2023, as filed with the SEC on December 11, 2023.

Company Overview

Our vision is to make the supply chain work better for everyone. We do this by developing, commercializing, and deploying innovative, comprehensive technology solutions that dramatically improve supply chain operations. We currently automate the processing of pallets and cases in large warehouses or distribution centers for some of the largest retail companies in the world. Our System enhances operations at the front end of the supply chain, and therefore benefit all supply partners further down the chain, irrespective of fulfillment strategy.

Our System is based on a unique approach to connecting producers of goods to end users, in a way that resolves the mismatches of quantity, timing and location that arise between the two, while reducing costs. The underlying architecture of our System is what differentiates our solution from anything else in the marketplace. It utilizes fully autonomous robots, collectively controlled by our artificial intelligence ("A.I.") enabled system software to achieve at scale, real world supply chain improvements that are so compelling that we believe our approach can become the de facto standard approach for how warehouses operate.

On July 23, 2023, we, along with New Symbotic Holdings, and Symbotic US (collectively, the "Symbotic Group"), entered into a Framework Agreement (the "Framework Agreement") with Sunlight Investment Corp. ("Sunlight"), SVF II Strategic Investments AIV LLC ("SVF" and, together with Sunlight, "SoftBank"), and GreenBox Systems LLC ("GreenBox"), related to the formation of GreenBox as a strategic joint venture between the Symbotic Group and SoftBank, the entry into a Limited Liability Company Agreement of GreenBox and Master Services, License and Equipment Agreement (the "Commercial Agreement") and issuance of a warrant to purchase Class A Common Stock of Symbotic (the "GreenBox Warrant"). GreenBox was established on July 21, 2023, and will build and automate supply chain networks globally by operating and financing our advanced A.I. and automation technology for the warehouse. We own 35% of GreenBox and SoftBank Group owns 65% of GreenBox.

Business Combination

Refer to Note 1, *Organization and Operations* to our consolidated financial statements for further details on the historical business organization and formation of Symbotic Inc.

Key Components of Consolidated Statements of Operations

Revenue

We generate revenue through our design and installation of supply chain automation systems to automate customers' depalletizing, storage, selection, and palletization warehousing processes. The Systems have both a hardware component and an essential software component that enables the Systems to be programmed to operate within specific customer environments. We enter into contracts with customers that can include various combinations of services to design and install

the Systems. These services are generally distinct and accounted for as separate performance obligations. As a result, each customer contract may contain multiple performance obligations. We determine whether performance obligations are distinct based on whether the customer can benefit from the product or service on its own or together with other resources that are readily available and whether our commitment to provide the services to the customer is separately identifiable from other promises in the contract.

We have identified the following distinct performance obligations in our contracts with customers:

Systems: We design, assemble, and install Systems and perform configuration of essential software. Systems include the delivery of hardware and an essential software component, sold as either a perpetual or term-based on-premise license, that automate our customers' depalletizing, storage, selection, and palletization warehousing processes. The hardware and essential software are each not capable of being distinct because our customers cannot benefit from the hardware or software on their own. Accordingly, they are treated as a single performance obligation. Fees for Systems are typically either fixed or cost-plus fixed fee amounts that are due based on the achievement of a variety of milestones beginning at contract inception through final acceptance. The substantial majority of our software is sold as a perpetual on-premise license, however, we do sell an immaterial amount of term-based on-premise licenses.

The key metrics which describe our System from commencement to completion are as follows: (1) "Start" is defined as when we sign a Statement of Work ("SOW") with a customer; (2) "Deployment" is defined as the period of time following the signed SOW until the acceptance of the System; and (3) "Operational" is defined as achieving acceptance of a System. The majority of Systems revenue occurs during Deployment, and once a System reaches acceptance, software maintenance and support begins.

Software Maintenance and Support: "Software Maintenance and Support" is defined as support services that provide our customers with technical support, updates, and upgrades to the software license. Fees for Software Maintenance and Support are typically payable in advance on a quarterly, or annual basis over the term of the Software Maintenance and Support contract, which term can range from one to 15 years but, for a substantial majority of our Software Maintenance and Support contracts, is 15 years.

Operation Services: "Operation Services" is defined as assistance services we provide our customers operating the System and ensuring user experience is optimized for efficiency and effectiveness. Fees for Operation Services are typically invoiced to our customers on a time and materials basis monthly in arrears or using a fixed fee structure. Also included in Operation Services is revenue generated from the sales of spare parts to our customers as needed to service their System.

Cost of Revenue

Our cost of revenue is composed of the following for each of our distinct performance obligations:

Systems: Systems cost of revenue consists primarily of material and labor consumed in the production and installation of Systems, as well as depreciation expense. The design, assembly, and installation of a System includes substantive customer-specified acceptance criteria that allow the customer to accept or reject Systems that do not meet the customer's specifications. When we cannot objectively determine that acceptance criteria will be met upon contract inception, cost of revenue relating to Systems is deferred and expensed at a point in time upon final acceptance from the customer. If acceptance criteria can be reasonably certain upon contract inception, Systems cost of revenue is expensed as incurred.

Software Maintenance and Support: Cost of revenue attributable to Software Maintenance and Support primarily relates to labor cost for our maintenance team providing routine technical support, and maintenance updates and upgrades to our customers. Software Maintenance and Support cost of revenue is expensed as incurred.

Operation Services: Operation Services cost of revenue consists primarily of labor cost for our operations team who is providing services to our customers to run their System within their warehouse. Operation Services cost of revenue also includes the cost of spare parts sold to our customers as needed to service their System. Operation Services cost of revenue is expensed as incurred.

Research and Development

Costs incurred in the research and development of our products are expensed as incurred. Research and development costs include personnel, contracted services, materials, and indirect costs involved in the design and development of new products and services, as well as depreciation expense.

Selling, General, and Administrative

Selling, general, and administrative expenses include all costs that are not directly related to satisfaction of customer contracts or research and development. Selling, general, and administrative expenses include items for our selling and

administrative functions, such as sales, finance, legal, human resources, and information technology support. These functions include costs for items such as salaries and benefits and other personnel-related costs, maintenance and supplies, professional fees for external legal, accounting, and other consulting services, intangible asset amortization, and depreciation expense.

Other Income (Expense), Net

Other income (expense), net primarily consists of dividend and interest income earned on our money market accounts and the impact of foreign currency transaction gains and losses associated with monetary assets and liabilities.

Income Taxes

As a result of the Business Combination, we were appointed as the sole managing member of Symbotic Holdings. Symbotic Holdings is a limited liability company that is treated as a partnership for U.S. federal income tax purposes and for most applicable state and local income taxes. Any taxable income or loss generated by Symbotic Holdings is passed through to and included in the taxable income or loss of its members, including us, on a pro rata basis, subject to applicable tax regulations. We are subject to U.S. federal income taxes, in addition to state and local income taxes, with respect to our allocable share of any taxable income or loss of Symbotic Holdings. We also have foreign subsidiaries which are subject to income tax in their local jurisdictions. Prior to the close of the Business Combination, our financial reporting predecessor, Legacy Warehouse was treated as a pass-through entity for tax purposes and no provision, except for certain foreign subsidiaries which are taxed in their respective foreign jurisdictions, was made in the consolidated financial statements for income taxes. Any income tax items for the periods prior to the close of the Business Combination are related to the applicable subsidiary companies that are subject to foreign income tax.

Results of Operations for the Years Ended September 28, 2024 and September 30, 2023

The following tables set forth certain consolidated financial data in U.S. dollar amounts and as a percentage of total revenue.

	Year Ended	
	September 28, 2024	**September 30, 2023**
	(in thousands)	
Revenue:		
Systems	$ 1,705,440	$ 1,138,059
Software maintenance and support	14,173	6,601
Operation services	68,566	32,231
Total revenue	1,788,179	1,176,891
Cost of revenue:		
Systems	1,466,841	940,076
Software maintenance and support	8,949	9,222
Operation services	66,723	37,854
Total cost of revenue	1,542,513	987,152
Gross profit	245,666	189,739
Operating expenses:		
Research and development expenses	173,457	195,042
Selling, general, and administrative expenses	188,934	217,927
Total operating expenses	362,391	412,969
Operating loss	(116,725)	(223,230)
Other income, net	37,042	10,716
Loss before income tax and equity method investment	(79,683)	(212,514)
Income tax benefit (expense)	(4,212)	4,620
Loss from equity method investment	(777)	—
Net loss	$ (84,672)	$ (207,894)

	Year Ended	
	September 28, 2024	September 30, 2023
Revenue:		
Systems	95 %	97 %
Software maintenance and support	1	1
Operation services	4	3
Total revenue	100	100
Cost of revenue:		
Systems	82	80
Software maintenance and support	1	1
Operation services	4	3
Total cost of revenue	86	84
Gross profit	14	16
Operating expenses:		
Research and development expenses	10	17
Selling, general, and administrative expenses	11	19
Total operating expenses	20	35
Operating loss	(7)	(19)
Other income, net	2	1
Loss before income tax and equity method investment	(4)	(18)
Income tax benefit (expense)	—	—
Loss from equity method investment	—	—
Net loss	(5)%	(18)%

* *Percentages are based on actual values. Totals may not sum due to rounding.*

Year Ended September 28, 2024 Compared to the Year Ended September 30, 2023

Revenue

	Year Ended		Change	
	September 28, 2024	September 30, 2023	Amount	%
	(dollars in thousands)			
Systems	$ 1,705,440	$ 1,138,059	$ 567,381	50 %
Software maintenance and support	14,173	6,601	7,572	115
Operation services	68,566	32,231	36,335	113
Total revenue	$ 1,788,179	$ 1,176,891	$ 611,288	52 %

Systems revenue increased for the year ended September 28, 2024, as compared to the year ended September 30, 2023, due to 44 Systems in Deployment for the fiscal year ended September 28, 2024, as compared to 35 Systems in Deployment for the fiscal year ended September 30, 2023. The increase in Deployments is primarily due to the continued build out of our Systems included in the Walmart Master Automation Agreement. Pursuant to the Master Automation Agreement, we are installing and implementing our System within all of Walmart's 42 regional distribution centers. We expect the Master Automation Agreement to continue to generate Systems revenue as we install and implement the Systems at the remaining regional distribution centers through fiscal year 2029.

The increase in Software Maintenance and Support revenue is due to 25 Operational Systems which are under Software Maintenance and Support contracts for the year ended September 28, 2024, as compared to 12 Operational Systems which are under Software Maintenance and Support contracts for the year ended September 30, 2023.

The increase in Operation Services revenue is attributable to an increase in Operational Systems where we are performing Operation Services for the year ended September 28, 2024, as compared to the year ended September 30, 2023. The increase results from the number of Operational Systems we have as well as spare parts sales to our customers for the year ended September 28, 2024, as compared to the year ended September 30, 2023. As we continue to increase the number of Operational Systems, an increase in the number of Operation Services contracts is expected.

Gross Profit

The following table sets forth our gross profit for the years ended September 28, 2024 and September 30, 2023:

	Year Ended		Change
	September 28, 2024	September 30, 2023	
	(in thousands)		
Systems	$ 238,599	$ 197,983	$ 40,616
Software maintenance and support	5,224	(2,621)	7,845
Operation services	1,843	(5,623)	7,466
Total gross profit	$ 245,666	$ 189,739	$ 55,927

Systems gross profit increased $40.6 million for the year ended September 28, 2024, as compared to the year ended September 30, 2023. The increase in gross profit is primarily driven by 44 Systems in Deployment during the fiscal year ended September 28, 2024, as compared to 35 Systems in Deployment during the fiscal year ended September 30, 2023.

The increase in Software Maintenance and Support gross profit is driven by the revenue from the additional Operational Systems which are under Software Maintenance and Support contracts for the year ended September 28, 2024, as compared to the year ended September 30, 2023, while costs to perform our Software Maintenance and Support services remained relatively flat.

The increase in Operation Services gross profit for the year ended September 28, 2024, as compared to the year ended September 30, 2023, is driven by an increase in the number of Operational Systems where we are performing Operation Services, efficiency improvement on our existing Systems where we are performing Operation Services, and profit generated from the sales of spare parts.

Research and Development Expenses

	Year Ended		Change	
	September 28, 2024	September 30, 2023	Amount	%
	(dollars in thousands)			
Research and development	$ 173,457	$ 195,042	$ (21,585)	(11 %)
Percentage of total revenue	10 %	17 %		

The decrease in research and development expenses for the year ended September 28, 2024, as compared to the year ended September 30, 2023, is due to the following:

	Change
	(in thousands)
Employee-related costs	$ (27,103)
Prototype-related costs, allocated overhead expenses, and other	5,518
	$ (21,585)

Employee-related costs decreased primarily as a result of a decrease in stock-based compensation expense and expense incurred for contractors. As we apply the graded-vesting method of expense recognition to all stock-based compensation

awards with service-only conditions, lower expense was incurred during the year ended September 28, 2024, as compared to the year ended September 30, 2023, due to the expense recognized during the year ended September 30, 2023 for the issuance of restricted stock to our employees following the Business Combination. Additionally, we experienced a decrease in the expense related to contractors as a result of a combination of hiring full time employees and outsourcing certain business activities to third parties. These decreases were partially offset by an increase in payroll related costs as we continue to grow our software and hardware engineering organizations to support the development of key projects and to support the continued expansion of our A.I. and analytics capabilities.

The increase in prototyping-related costs, allocated overhead expenses, and other during the year ended September 28, 2024, as compared to the year ended September 30, 2023, is primarily attributable to an increase in allocated overhead expenses from selling, general, and administrative expenses to research and development expenses resulting from an increase to general overhead expenses such as rent and other occupancy expenses for the year ended September 28, 2024.

Selling, General, and Administrative Expenses

	Year Ended		Change	
	September 28, 2024	September 30, 2023	Amount	%
	(dollars in thousands)			
Selling, general, and administrative	$ 188,934	$ 217,927	$ (28,993)	(13 %)
Percentage of total revenue	11 %	19 %		

The decrease in selling, general, and administrative expenses for the year ended September 28, 2024, as compared to the year ended September 30, 2023, is due to the following:

	Change
	(in thousands)
Employee-related costs	$ (34,926)
Allocated overhead expenses and other	5,933
	$ (28,993)

Employee-related costs decreased primarily as a result of a decrease in stock-based compensation expense and expense incurred for contractors. As we apply the graded-vesting method of expense recognition to all stock-based compensation awards with service-only conditions, lower expense was incurred during the year ended September 28, 2024, as compared to the year ended September 30, 2023, due to the expense recognized during the year ended September 30, 2023 for the issuance of restricted stock to our employees following the Business Combination. Additionally, we experienced a decrease in the expense related to contractors as a result of a combination of hiring full time employees and outsourcing certain business activities to third parties. These decreases were partially offset by an increase to payroll-related expenses incurred as our business continues to grow.

Allocated overhead and other expenses increased primarily due to an increase in information technology related costs as well as audit and tax expenses as compared to the prior year as our employee base and infrastructure continue to grow.

Other income, net

	Year Ended		Change	
	September 28, 2024	September 30, 2023	Amount	%
	(dollars in thousands)			
Other income, net	$ 37,042	$ 10,716	$ 26,326	246 %
Percentage of total revenue	2 %	1 %		

The increase in other income, net for the year ended September 28, 2024, as compared to the year ended September 30, 2023, is due to higher interest earned on invested cash balances and marketable securities as a result of increased interest rates and higher cash balance.

Income Taxes

	Year Ended		Change	
	September 28, 2024	September 30, 2023	Amount	%
	(dollars in thousands)			
Income tax benefit (expense)	$ (4,212)	$ 4,620	$ (8,832)	(191 %)
Percentage of total revenue	— %	— %		

We recorded an income tax expense for the year ended September 28, 2024, primarily related to the establishment of $3.9 million of a valuation allowance related to foreign deferred tax asset, as compared to a benefit for the year ended September 30, 2023, which was primarily related to the release of $6.1 million of previously established valuation allowances related to foreign deferred tax assets. Refer to Note 12, *Income Taxes*, for further information.

Non-GAAP Financial Measures

In addition to providing financial measurements based on generally accepted accounting principles in the United States of America, ("GAAP" or "U.S. GAAP"), we provide additional financial metrics that are not prepared in accordance with GAAP, or non-GAAP financial measures. We use these non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes, to measure executive compensation, and to evaluate our financial performance. These non-GAAP financial measures are Adjusted EBITDA, Adjusted gross profit, Adjusted gross profit margin, and Free cash flow, as discussed below.

We believe that these non-GAAP financial measures reflect our ongoing business in a manner that allows for meaningful comparisons and analysis of trends in the business, as it facilitates comparing financial results across accounting periods and to those of peer companies. We also believe that these non-GAAP financial measures enable investors to evaluate our operating results and future prospects in the same manner as we do. These non-GAAP financial measures may exclude expenses and gains that may be unusual in nature, infrequent, or not reflective of our ongoing operating results.

The non-GAAP financial measures do not replace the presentation of our GAAP financial measures and should only be used as a supplement to, not as a substitute for, our financial results presented in accordance with GAAP.

We consider Adjusted EBITDA to be an important indicator of the operational strength and performance of our business and a good measure of our historical operating trends. Adjusted EBITDA eliminates items that we do not consider to be part of our core operations. We define Adjusted EBITDA as GAAP net loss excluding the following items: interest income; income taxes; depreciation and amortization of tangible and intangible assets; stock-based compensation; business combination transaction expenses; CEO transition charges; joint venture formation fees; restructuring charges; equity financing transaction costs; equity method investment; and other infrequent items that may arise from time to time.

The non-GAAP adjustments, and our basis for excluding them from our non-GAAP financial measure, are outlined below:

- **Stock-based compensation** – Although stock-based compensation is an important aspect of the compensation paid to our employees, the grant date fair value varies based on the derived stock price at the time of grant, varying valuation methodologies, subjective assumptions, and the variety of award types. This makes the comparison of our current financial results to previous and future periods difficult to interpret; therefore, we believe it is useful to exclude stock-based compensation from our non-GAAP financial measures in order to highlight the performance of our business and to be consistent with the way many investors evaluate our performance and compare our operating results to peer companies. Our stock-based compensation non-GAAP financial measures exclusion includes non-cash stock-based compensation expense and payroll taxes related to stock-based compensation awards.
- **Business combination transaction expenses** – Business combination transaction expenses represent the expenses incurred related to the Business Combination, which we completed on June 7, 2022 as well as other strategic acquisition opportunities. It primarily includes investment banker fees, legal fees, professional fees for accountants, transaction fees, advisory fees, due diligence costs, certain other professional fees, and other direct costs associated with strategic activities. These amounts are impacted by the timing of the Business Combination or other strategic acquisition opportunities which we may pursue. We exclude Business combination transaction expenses from our non-GAAP financial measures to provide a useful comparison of

our operating results to prior periods and to peer companies because such amounts vary significantly based on the magnitude of the Business Combination transaction and do not reflect our core operations.

- **Joint venture formation fees** – Joint venture formation fees represent the charges incurred associated with the formation of GreenBox, which was formed on July 21, 2023. It primarily includes investment banker fees, legal fees, transaction fees, advisory fees, and certain other professional fees. We exclude joint venture formation fees from our non-GAAP financial measures to provide a useful comparison of our operating results to prior periods and peer companies because such amounts vary significantly based on the magnitude of the joint venture and do not reflect our core operations.
- **CEO transition charges** – CEO transition charges represent the charges incurred associated with the separation agreement we entered into with Michael Loparco in November 2022. We exclude these CEO transition charges from our non-GAAP financial measures to provide a useful comparison of our operating results to prior periods and to our peer companies because such amounts are not representative of our normal operating activities.
- **Restructuring charges** – Restructuring charges represent charges incurred associated with certain actions to our restructure within the U.S. and Canada. These charges include severance and related expenses for workforce reductions, lower of cost and net realizable value adjustments to inventory and long-lived assets that will no longer be used in operations, and termination fees for any contracts cancelled as part of these actions. We exclude these items from our non-GAAP financial measures when evaluating our continuing business performance as such items vary significantly based on the magnitude of the restructuring action and do not reflect future expected operating expenses. In addition, these charges do not necessarily provide meaningful insight into the fundamentals of current or past operations of our business.
- **Equity financing transaction costs** – Equity financing transaction costs represent the costs incurred, including for legal and accountant fees, transaction fees, advisory fees, due diligence costs, and certain other professional fees that are directly related to our equity financing transaction which occurred in February 2024. We exclude these costs from our non-GAAP financial measures to provide a useful comparison of our operating results to prior periods and to our peer companies because such amounts are not representative of our normal operating activities.
- **Equity method investment** – Equity method investment represents our proportionate share of income or loss of unconsolidated variable interest entities. We exclude this from our non-GAAP financial measures to provide a useful comparison of our operating results to prior periods and to our peer companies because such amounts are not representative of our normal operating activities.

The following table reconciles GAAP net loss to Adjusted EBITDA during the periods presented (in thousands):

	Year Ended		
	September 28, 2024	September 30, 2023	September 24, 2022
Net loss	$ (84,672)	$ (207,894)	$ (139,089)
Interest income	(36,907)	(11,391)	(1,287)
Income tax benefit (expense)	4,212	(4,619)	—
Depreciation and amortization	20,845	9,475	5,989
Stock-based compensation	120,608	157,023	40,556
Business combination transaction expenses	324	—	4,069
Joint venture formation fees	1,089	14,900	—
CEO transition charges	—	2,026	—
Restructuring charges	33,431	22,899	—
Equity financing transaction costs	1,985	—	—
Equity method investment	777	—	—
Adjusted EBITDA	$ 61,692	$ (17,581)	$ (89,762)

We consider Adjusted gross profit and Adjusted gross profit margin to be important indicators of profitability, which we use in our financial and operational decision-making and evaluation of our overall operating performance. We define Adjusted gross profit, a non-GAAP financial measure, as GAAP gross profit excluding the following items: depreciation,

stock-based compensation expense, and restructuring charges. We define Adjusted gross profit margin, a non-GAAP financial measure, as non-GAAP Adjusted gross profit divided by total revenue. The following table reconciles GAAP gross profit to Adjusted gross profit and gross profit margin to Adjusted gross profit margin during the periods presented (dollars in thousands):

	Year Ended		
	September 28, 2024	September 30, 2023	September 24, 2022
Gross profit	$ 245,666	$ 189,739	$ 99,647
Depreciation	7,748	639	353
Stock-based compensation	15,654	6,212	—
Restructuring charges	33,431	19,766	—
Adjusted gross profit	$ 302,499	$ 216,356	$ 100,000
Gross profit margin	13.7 %	16.1 %	16.8 %
Adjusted gross profit margin	16.9 %	18.4 %	16.9 %

We consider Free cash flow to be an important indicator of financial liquidity, which we use in our financial and operational decision-making and evaluation of our overall operating performance. We define Free cash flow as net cash provided by or used in operating activities less purchases of property and equipment and capitalization of internal use software development costs. The following table reconciles GAAP net cash provided by (used in) operating activities to Free cash flow during the periods presented (in thousands):

	Year Ended		
	September 28, 2024	September 30, 2023	September 24, 2022
Net cash provided by (used in) operating activities	$ (58,077)	$ 230,794	$ (148,247)
Purchases of property and equipment	(42,237)	(15,688)	(17,950)
Capitalization of internal use software development costs	(2,137)	(5,638)	—
Free cash flow	$ (102,451)	$ 209,468	$ (166,197)

Liquidity and Capital Resources

As of September 28, 2024, our principal sources of liquidity were cash received upon exercise of warrants and equity financing transactions, proceeds received from the maturities of marketable securities, and cash received from customers upon the inception and continuation of contracts to install Systems.

The following table shows net cash and cash equivalents provided by (used in) operating activities, net cash and cash equivalents provided by (used in) investing activities, and net cash and cash equivalents provided by (used in) financing activities during the periods presented:

	Year Ended	
	September 28, 2024	September 30, 2023
	(in thousands)	
Net cash provided by (used in):		
Operating activities	$ (58,077)	$ 230,794
Investing activities	$ 156,481	$ (299,464)
Financing activities	$ 371,036	$ (24,101)

Operating Activities

Our net cash and cash equivalents provided by (used in) operating activities consists of net loss adjusted for certain non-cash items, including depreciation and amortization, foreign currency gains and losses, marketable securities gains and losses, provision for excess and obsolete inventory, and stock-based compensation, as well as changes in operating assets and

liabilities. The primary changes in working capital items, such as the changes in accounts receivable and deferred revenue, result from the difference in timing of payments from our customers related to Deployments and the associated costs incurred by us to fulfill the System performance obligation. This may result in an operating cash flow source or use for the period, depending on the timing of payments received as compared to the fulfillment of the System performance obligation.

Net cash used in operating activities was $(58.1) million for the year ended September 28, 2024. Net cash used in operating activities was driven by our net loss of $(84.7) million, which was adjusted for non-cash items of $163.2 million, primarily consisting of $112.2 million stock-based compensation expense, $23.5 million depreciation and amortization, $33.3 million provision for excess and obsolete inventory, offset by $(10.1) million gain on investments. Changes in operating assets and liabilities from the prior fiscal year resulted in use of cash for operating assets and liabilities of $(136.6) million, and was mainly due to the timing of cash payments to vendors, cash receipts from customers, and the timing of invoicing to our customers.

Net cash provided by operating activities was $230.8 million for the year ended September 30, 2023. Net cash provided by operating activities was due to our net loss of $(207.9) million adjusted for non-cash items of $186.1 million, primarily consisting of $154.2 million stock-based compensation expense, $11.3 million depreciation and amortization, $22.3 million provision for excess and obsolete inventory, offset by $(4.6) million deferred tax assets, net. Additionally, sources of cash provided by operating assets and liabilities of $252.6 million was due to the timing of cash payments to vendors and cash receipts from customers. Our cash provided by operating assets and liabilities was primarily attributable to an increase in cash receipts from customers as compared to the timing of costs incurred by us to fulfill the System installation performance obligation resulting from the increase in customer contracts and System installations in process during the year ended September 30, 2023.

Investing Activities

Our investing activities have consisted primarily of property and equipment purchases, capitalization of internal use software development costs, purchases of marketable securities, and proceeds from maturities of marketable securities.

Net cash and cash equivalents provided by investing activities for the year ended September 28, 2024 consisted of $42.2 million of purchased property and equipment. Additionally, during the year ended September 28, 2024, we purchased U.S. Treasury securities for $48.7 million, and received proceeds of $340.0 million upon the maturity of certain U.S. Treasury securities. We also acquired strategic investments of $90.5 million, which primarily consists of the investment we have made into the GreenBox VIE.

Net cash and cash equivalents used in investing activities during the year ended September 30, 2023 consisted of $15.7 million of purchased property and equipment. Additionally, during the year ended September 30, 2023, we purchased U.S. Treasury securities for $408.2 million, and received proceeds of $130.0 million upon the maturity of certain U.S. Treasury securities. We also capitalized $5.6 million of internal use software development costs related to internal projects which are targeted to improve the capabilities of our System software.

Financing Activities

Our financing activities typically consist of payments and proceeds related to our equity incentive plans for RSUs and our ESPP, and also include proceeds from the exercise of the vested warrants issued to Walmart as well as proceeds from equity financing transactions.

For the year ended September 28, 2024, the cash provided by financing activities primarily consisted of proceeds of $258.0 million related to the issuance of Class A common stock upon completion of our equity financing in March 2024. Cash of $158.7 million was also received in December 2023 related to the gross exercise by Walmart of their vested Warrant Units. To offset the receipt of cash, we incurred a payment of $48.2 million related to distributions to Symbotic Holdings LLC partners. No other significant financing activities occurred during the year ended September 28, 2024.

For the year ended September 30, 2023, we incurred a payment of $26.7 million for the taxes related to the net share settlement of stock-based compensation awards. We also received proceeds of $2.6 million from the issuance of common stock under our ESPP upon the expiration of the first two offering periods at the end of December 2022 and June 2023, respectively.

Contractual Obligations and Commitments and Liquidity Outlook

Our cash flows from operations along with equity infusions have historically been sufficient to fund our operating activities and other cash requirements. As of September 28, 2024, we have a cash and cash equivalents balance of $727.3 million. Our cash requirements for the year ended September 28, 2024 were primarily related to capital expenditures,

inventory purchases in order to deliver to our customers our Systems in an orderly manner in line with our installation timelines, and purchases of marketable securities in order to diversify the composition of our cash balance.

We expect our current cash and cash equivalents, working capital, and our forecasted cash flows from operations to be sufficient to meet our foreseeable cash needs for at least the next 12 months. Our foreseeable cash needs, in addition to our recurring operating expenses, include our expected capital expenditures to support expansion of our infrastructure and workforce, funding to GreenBox which we may be required to make based on contractual commitments to them (as further disclosed within Note 18, *Variable Interest Entities*), and minimum contractual obligations. Contractual obligations are cash that we are obligated to pay as part of certain contracts that we have entered into during our course of business. Our contractual obligations consist of operating lease liabilities that are included in our consolidated balance sheet and vendor commitments associated with agreements that are legally binding. Our operating lease cash requirements have not changed materially since September 30, 2023, and are disclosed within Note 7, *Leases*, included elsewhere in this Annual Report on Form 10-K.

Our future capital requirements will depend on many factors, including our growth rate, the timing and extent of spending to support research and development efforts, the expansion of sales and marketing activities, the introduction of new and enhanced product and service offerings, and the cost of any future acquisitions of technology or businesses. In the event that additional financing is required from outside sources, we may be unable to raise the funds on acceptable terms, if at all.

The following table summarizes our current and long-term material cash requirements as of September 28, 2024 for our vendor commitments:

		Payments due in:			
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
		(in thousands)			
Vendor commitments	$ 1,286,282	$ 1,206,331	$ 79,951	$ —	$ —

Critical Accounting Policies and Estimates

Our management's discussion and analysis of financial condition and results of operations is based on our consolidated financial statements which have been prepared in accordance with accounting principles generally accepted in the United States of America. In preparing our financial statements, we make estimates, assumptions, and judgments that can have a significant impact on our reported revenue, results of operations, and net income or loss, as well as on the value of certain assets and liabilities on our balance sheet during and as of the reporting periods. These estimates, assumptions, and judgments are necessary because future events and their effects on our results and the value of our assets cannot be determined with certainty and are made based on our historical experience and on other assumptions that we believe to be reasonable under the circumstances. These estimates may change as new events occur or additional information is obtained, and we may periodically be faced with uncertainties, the outcomes of which are not within our control and may not be known for a prolonged period of time. Because the use of estimates is inherent in the financial reporting process, actual results could differ from those estimates.

We believe that the assumptions and estimates associated with the following critical accounting policies involve significant judgment and thus have the most significant potential impact on our Consolidated Financial Statements.

Revenue Recognition

We generate revenue from the sale of products and services. A description of our revenue recognition policies is included in the Note 2, *Summary of Significant Accounting Policies* in the Notes to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

Although most of our sales agreements contain standard terms and conditions, certain agreements contain multiple performance obligations or non-standard terms and conditions. For customer contracts that contain more than one performance obligation, we allocate the total transaction consideration to each performance obligation based on the relative stand-alone selling price of each performance obligation within the contract. To determine stand-alone selling price, we maximize the use of observable standalone sales and observable data, where available. When there is an insufficient history of standalone sales, we use judgment to estimate the standalone selling price. These estimates leverage available information that may include other observable inputs or use the expected cost-plus margin approach to estimate the price we would charge if the products and services were sold separately. We rely on either observable standalone sales or an expected cost

plus a margin approach to determine the standalone selling price of offerings, depending on the nature of the performance obligation.

As we further discuss in Note 2, *Summary of Significant Accounting Policies* in the Notes to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K, for the majority of contracts with customers entered into, revenue from the sales of our Systems is recognized over time as the asset created by our performance does not have alternative use to us and an enforceable right to payment for performance completed to date is present. We recognize revenue as work progresses, using costs incurred to date relative to total estimated costs at completion. Incurred costs represent work performed, which correspond with and best depict transfer of control to the customer. Contract costs are incurred over a period of time, which can span multiple years, and the estimation of these costs requires management's judgment. Due to the nature of the work required to be performed on the Systems and our reliance on the availability and cost of materials required to be procured from third party vendors to build our Systems, the estimation of total revenue and cost at completion is complex, subject to many variables, and requires significant judgment on a contract-by-contract basis. As part of this process, we review information including, but not limited to, any outstanding key contract matters, progress towards completion and the related program schedule, identified risks and opportunities and the related changes in estimates of revenue and costs. The risks and opportunities relate to our judgment about the installation delays or performance issues that may or may not be within our control. Risks and opportunities may also relate to supply chain trends and commodity pricing, as well as changes in foreign currencies. Changes in estimates of net sales, cost of sales, and the related impact to operating profit are recognized on a cumulative catch-up basis, which recognizes the cumulative effect of the profit changes on current and prior periods based on a performance obligation's percentage of completion in the current period. A significant change in one or more of these estimates could affect the profitability of one of more of our performance obligations and could have a material impact on our financial condition and results of operations.

Stock-based Compensation

Prior to the Business Combination, we had authorized five classes of membership interests, consisting of a class of common units known as the Class A Common Units (the "Class A Units"), a class of preferred units known as the Class B Preferred Units (the "Class B Units"), a class of preferred units known as the Class B-1 Preferred Units (the "Class B-1 Units"), a class of preferred units known as the Class B-2 Preferred Units (the "Class B-2 Units", and together with the Class B Units and the Class B-1 Units, the "Preferred Units") and an additional class of common units to be granted to employees, officers, and directors pursuant to an incentive plan, known as the Class C Common Units (the "Class C Units" and, together with the Class A Units, the "Common Units," and the Common Units together with the Preferred Units, the "Units").

Following the Business Combination, we have three classes of common stock, Class A Common Stock, Class V-1 Common Stock, and Class V-3 Common Stock.

As the Business Combination is accounted for as a reverse recapitalization, all periods prior to the Business Combination have been retroactively adjusted using the Exchange Ratio as stipulated by the Merger Agreement for the equivalent number of shares outstanding immediately after the Merger to effect the reverse recapitalization. The Class A Units were converted into Common Stock using an exchange ratio of 61.28 per share, the Class B Units were converted into Common Stock using an exchange ratio of 47,508,300.00 per share, the Class B-1 Units were converted into Common Stock using an exchange ratio of 24,041,300.00 per share, and the Class C Units were converted into Common Stock using an exchange ratio of 58.15 per share. This is presented within the consolidated statements of changes in redeemable preferred and common units and equity (deficit).

We typically issue restricted stock units ("RSUs") as stock-based compensation. For RSUs, the fair value is the closing stock price on the grant date. We recognize compensation expense over the requisite service period for awards expected to vest. We account for forfeitures as they occur, rather than applying an estimated forfeiture rate. The graded-vesting method of expense recognition is applied to all awards with service-only conditions.

Certain RSUs involve stock to be issued upon the achievement of certain performance conditions. Such RSUs become available, subject to time-based vesting conditions if, and to the extent that, financial performance criteria for the applicable period are achieved. Accordingly, the number of RSUs earned will vary based on the level of achievement of financial performance objectives for the applicable period. Until such time that our financial performance can ultimately be determined, each quarter we estimate the number of RSUs to be earned based on an evaluation of the probability of achieving the financial performance objectives. Such estimates are revised, if necessary, in subsequent periods when the underlying factors change our evaluation of the probability of achieving the financial performance objectives. Accordingly, stock-based

compensation expense associated with performance-based RSUs may differ significantly from the amount recorded in the current period.

The assumptions used in calculating the fair value of stock-based compensation awards represents management's best estimates, but these estimates involve inherent uncertainties and the application of management's judgment. As a result, if factors change and we use different assumptions, our stock-based compensation expense could be materially different in the future.

As there was no public market for our common units prior to the Business Combination, the estimated fair value of our Class C Units had been determined based on enterprise valuations performed by management with the assistance of a third-party valuation firm. The third-party valuations of our common units were prepared in accordance with the American Institute of Certified Public Accountants' Accounting and Valuation Guide, Valuation of Privately-Held-Company Equity Securities Issued as Compensation (the "Practice Guide"), which prescribes several valuation approaches for determining the value of an enterprise, such as the cost, market, and income approaches, and various methodologies for allocating the value of an enterprise to its capital structure and specifically the common stock.

In accordance with the Practice Guide, the following methods of valuation were considered:

- *Option Pricing Method ("OPM")* – The OPM estimates the value of the common equity using the various inputs in the Black-Scholes option pricing model. The OPM treats the rights of the holders of common units as equivalent to that of call options on any value of the enterprise above certain break points of value based upon the liquidation preferences of the holders of our preferred units, as well as their rights to participation. Thus, the value of the common units can be determined by estimating the value of its portion of each of these call option rights. Under this method, the common units have value only if the funds available for distribution to the common unitholders exceed the value of the liquidation preferences of the preferred unitholders at the time of a liquidity event, such as a merger or sale. Given that the common unit represents a non-marketable equity interest in a private enterprise, an adjustment to the preliminary value estimates is made to account for the lack of liquidity that a unitholder experiences. This adjustment is commonly referred to as a discount for lack of marketability.
- *Probability-Weighted Expected Return Method ("PWERM")* – The PWERM is a scenario-based analysis that estimates the value per unit based on the probability-weighted present value of expected future investment returns, considering each of the possible outcomes considered by us, as well as the economic and control rights of each class of units.
- *Hybrid Method ("Hybrid Method")* – The Hybrid Method is a weighted-average method that combines elements of both the OPM and PWERM methods. Weighting allocations are assigned to the OPM and PWERM methods factoring in possible future liquidity events.

The OPM was utilized for the independent third-party valuation of our Class C Units as of September 26, 2020. Subsequently, because of our improved visibility into the timing of a potential initial public offering ("IPO"), the Hybrid Method was utilized for the independent third-party valuation of our Class C Units beginning in the third fiscal quarter of 2021. Equity value for each liquidity event scenario utilized under the Hybrid Method valuation was weighted based on a probability of each event's occurrence. In our Hybrid Method, two types of future event scenarios were considered: an IPO and a non-IPO scenario accounting for all other potential future exits. Under both scenarios, the enterprise value was determined using a combination of the income approach, specifically a discounted cash flow analysis, and the market approach, specifically the similar transactions method and public company market multiple method. The relative probabilities between the future exit scenarios were based on an analysis of performance and market conditions at the time, including then-current IPO valuations of similarly situated companies and expectations as to the timing and likely prospects of future event scenarios.

As the Class C Units contained a redemption feature outside of our control, the Class C Units were classified outside of permanent members' deficit and the carrying value of Class C Units was adjusted to redemption value at each reporting period through a charge to members' deficit (until such time as the Class C Units were redeemed or forfeited). As noted above, in connection with the Business Combination, the Class C Units were converted into Common Stock using an exchange ratio of 58.15 per share.

Value Appreciation Units ("VAP Units") may be exercised for a cash payment equal to the appreciation in the fair market value of 1/100th of a Class C Unit and are subject to three exercisability triggers before any vested award may be exercised, with the achievement of each trigger allowing one third of the vested award to be exercised. Because the VAP

Units are settleable in cash, they are treated as liability classified awards. Accordingly, the carrying value of the liability is adjusted to fair value at each reporting period through a charge to earnings (until such time as the VAP Units are settled or forfeited). Further, the exercisability triggers noted above represent performance conditions that impact the vesting of the awards. Accordingly, compensation expense is not recognized until such time as the performance conditions are considered probable of achievement. In the fourth quarter of fiscal year 2022, all outstanding VAP Units were converted into restricted stock units, and treated as a modification in accordance with ASC 718, *Compensation - Stock Compensation*, which resulted in a charge to additional paid-in capital of $24.4 million.

Warrant Transactions

Warrants to purchase units accounted for as equity instruments represent the warrants issued to Walmart and Sunlight as discussed in Note 21, Stock-*Based Compensation and Warrant Units*. We have previously adopted Financial Accounting Standards Board's ("FASB") Accounting Standards Update 2019-08, Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606) ("ASU 2019-08"), which requires entities to measure and classify share-based payment awards granted to a customer by applying the guidance under Topic 718.

In order to calculate warrant charges, we utilized both the Monte Carlo simulation model and the Black-Scholes pricing model, which required key inputs including volatility and risk-free interest rate and certain unobservable inputs for which there is little or no market data, requiring us to develop our own assumptions. We estimated the fair value of unvested warrants, considered to be probable of vesting, at the time. Based on that estimated fair value, we determined warrant charges, which are recorded as a reduction of the transaction price.

Income Taxes

Deferred tax assets are reduced by a valuation allowance when we believe that it is more-likely- than-not that some portion or all of the deferred tax assets will not be realized. Significant judgment is required in estimating valuation allowances for deferred tax assets. The realization of a deferred tax asset ultimately depends on the existence of sufficient taxable income in the applicable carryback or carryforward periods. We consider the nature, frequency, and severity of current and cumulative losses as well as the reversal of existing deferred tax liabilities, historical and forecasted taxable income (exclusive of reversing temporary differences and carryforwards) in our assessment. In evaluating such projections, we consider our history of profitability and cumulative earnings/losses, the competitive environment, and general economic conditions. In addition, we consider the timeframe over which it would take to utilize the deferred tax assets prior to their expiration. To the extent we determine that, based on the weight of available evidence, all or a portion of our valuation allowance is no longer necessary, we will recognize the change in the period such determination occurs. It is possible that such change to our valuation allowance could have a material impact on our consolidated results of operations and/or financial position.

Changes in existing tax laws or rates could affect our actual tax results, and future business results may affect the amount of our deferred tax liabilities or the valuation of our deferred tax assets over time. Due to uncertainties in the estimation process, particularly with respect to changes in facts and circumstances in future reporting periods, it is possible that actual results could differ from the estimates used in previous analyses. Differences between the anticipated and actual outcomes of these future results could have a material impact on our consolidated results of operations and/or financial position.

ASC 740 prescribes a two-step approach for the recognition and measurement of tax benefits associated with the positions taken or expected to be taken in a tax return that affect amounts reported in the financial statements. We have reviewed and will continue to review the conclusions reached regarding uncertain tax positions, which may be subject to review and adjustment at a later date based on ongoing analyses of tax laws, regulations and interpretations thereof. To the extent that our assessment of the conclusions reached regarding uncertain tax positions changes as a result of the evaluation of new information, such change in estimate will be recorded in the period in which such determination is made. We report income tax-related interest and penalties relating to uncertain tax positions, if applicable, as a component of income tax expense.

Tax Receivable Agreement

We entered into the TRA with Legacy Warehouse Holders that provides for the payment by the Company to the Legacy Warehouse Holders of 85% of the benefits, if any, that the Company realizes, or is deemed to realize (calculated using certain assumptions), as a result of (i) the existing tax basis in certain assets of New Symbotic Holdings that is allocable to the relevant New Symbotic Holdings Common Units, (ii) any step-up in tax basis in New Symbotic Holdings' assets resulting from the relevant Exchanges and certain distributions (if any) by New Symbotic Holdings and payments under the Tax Receivable Agreement, and (iii) tax benefits related to imputed interest deemed to be paid by us as a result of payments under

the Tax Receivable Agreement. We record liabilities for amounts payable under the TRA in the period in which the payment is deemed to be probable.

Payments made under the TRA represent payments that otherwise would have been made to taxing authorities in the absence of attributes obtained by us as a result of exchanges by the Legacy Warehouse Holders. Such amounts will be paid only when a cash tax savings is realized as a result of attributes subject to the TRA. That is, payments under the TRA are only expected to be made in periods following the filing of a tax return in which we are able to utilize certain tax benefits to reduce our cash taxes paid to a taxing authority. Amounts payable under the TRA are contingent upon, among other things, the generation of future taxable income. The projection of future taxable income involves significant judgment. In projecting future taxable income, we consider our historical results and incorporate certain assumptions including our growth rate and the amount, character, and timing of the taxable income in the future. Actual taxable income may differ from our estimates, which could significantly impact the liability under the TRA. The impact of any changes in the projected obligations under the TRA as a result of changes in the geographic mix of our earnings, changes in tax legislation and tax rates or other factors that may impact our tax savings will be reflected in income before taxes on the Consolidated Statements of Operations in the period in which the change occurs.

Off-Balance Sheet Arrangements:

As of September 28, 2024, we had no off-balance sheet arrangements as defined in Instruction 8 to Item 303(b) of Regulation S-K.

Recently Adopted Accounting Pronouncements

See Note 2 to the accompanying consolidated financial statements included elsewhere in this Annual Report on Form 10-K for a description of recently adopted accounting standards.

Recently Issued Accounting Pronouncements

See Note 2 to the accompanying consolidated financial statements included elsewhere in this Annual Report on Form 10-K for a description of certain recently issued accounting standards which may impact our financial statements in future reporting periods.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk, including changes to interest rates and foreign currency exchange rates.

Interest Rate Sensitivity

We had cash and cash equivalents totaling $727.3 million and $258.8 million as of September 28, 2024, and September 30, 2023, respectively. Cash and cash equivalents include cash on hand and investments with original maturities of three months or less, are stated at cost, and approximate fair value. We had no marketable securities at September 28, 2024 and short-term available for sale marketable securities consisting of U.S. Treasury Securities of $286.7 million at September 30, 2023. Our investment policy and strategy are focused on preservation of capital, supporting our liquidity requirements, and delivering competitive returns subject to prevailing market conditions. We were not exposed to material risks due to changes in market interest rates given the liquidity of the cash and investments with original maturities of three months.

Foreign Currency Risk

Although we are exposed to foreign currency risk from our international operations, we do not consider it to have a material impact. Certain of our transactions (and those of our subsidiaries) are denominated in currencies other than the functional currency. Foreign currency transaction losses were less than $0.1 million for the years ended September 28, 2024, September 30, 2023 and September 24, 2022, and were recorded within other income, net on the consolidated statements of operations.

Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable.

The Company’s cash and cash equivalents are generally held with large financial institutions. Although the Company’s deposits may exceed federally insured limits, the financial institutions that the Company uses have high investment-grade credit ratings and, as a result, the Company believes that, as of September 28, 2024, its risk relating to deposits exceeding federally insured limits was not significant.

The Company has no significant off-balance sheet risk such as foreign exchange contracts, options contracts, or other hedging arrangements.

The Company believes its credit policies are prudent and reflect normal industry terms and business risk. The Company generally does not require collateral from its customers and generally requires payment 30 days from the invoice date. At September 28, 2024, one customer accounted for over 10% of the Company's accounts receivable balance, and two customers accounted for over 10% of the Company's accounts receivable balance at September 30, 2023.

Item 8. Financial Statements and Supplementary Data

Symbotic Inc.

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Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
Symbotic Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Symbotic Inc. and subsidiaries (the "Company") as of September 28, 2024 and September 30, 2023, the related consolidated statements of operations, comprehensive loss, changes in redeemable preferred and common units and equity (deficit), and cash flows for each of the three years in the period ended September 28, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of September 28, 2024 and September 30, 2023, and the results of its operations and its cash flows for each of the three years in the period ended September 28, 2024, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of September 28, 2024, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated December 4, 2024 expressed an adverse opinion.

Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Systems Revenue – Estimation of Costs at Completion

As described further in Note 2 to the financial statements, the Company recognizes Systems revenue over time using a cost-to-cost measure of progress. Under this method, revenue is recorded based on the ratio of costs incurred over total estimated costs at completion. The estimation of costs at completion is complex, requires significant judgment, and is subject to many variables such as the availability and cost of materials and services to be procured from third party vendors to build the Systems, outstanding key contract matters, progress towards completion and the related program schedule. We identified the estimation of costs at completion as a critical audit matter.

The principal consideration for our determination that the estimation of costs at completion is a critical audit matter is management's use of significant judgment when determining such cost estimates. Auditing these estimates required our especially challenging, subjective, and complex auditor judgment.

Our audit procedures related to the estimation of costs at completion included the following, among others.

- We obtained an understanding and evaluated the appropriateness and consistency of the methods and processes used by management to develop these cost estimates.
- We inquired of project managers and others directly involved in building the Systems to evaluate management's ability to satisfy the requirements of the contract, and to assess project status and challenges which may affect the cost estimates.
- We evaluated the reasonableness of the significant judgments used by management to develop its cost estimates through reviewing key terms of the contracts, evaluating costs incurred to date relative to the system's remaining tasks and timeline, and inspecting analyses and documentation used to support the cost estimates, as applicable.
- We performed retrospective reviews when evaluating management's estimation process by assessing estimates against actual outcomes, including the comparison of margin estimates of in-process contracts and actual margins generated by similar contracts that have been completed.
- We tested the underlying data used in developing estimated costs at completion, including testing the completeness and accuracy of the actual costs incurred to-date.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2021.

Boston, Massachusetts
December 4, 2024

Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
Symbotic Inc.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Symbotic Inc. and subsidiaries (the "Company") as of September 28, 2024 based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, because of the effect of the material weaknesses described in the following paragraphs on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of September 28, 2024, based on criteria established in the 2013 Internal Control—Integrated Framework issued by COSO.

A material weakness is a deficiency, or combination of control deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment.

The Company did not effectively design and execute controls over the timing of the recognition of revenue and cost of revenue. Additionally, the Company did not effectively design and execute controls over the recognition of revenue from cost overruns that are not billable to customers.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended September 28, 2024. The material weaknesses identified above were considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2024 consolidated financial statements, and this report does not affect our report dated December 4, 2024 which expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other information

We do not express an opinion or any other form of assurance on the remediation plans or related actions described in the Management's Report on Internal Control Over Financial Reporting.

/s/ GRANT THORNTON LLP

Boston, Massachusetts
December 4, 2024

Symbotic Inc.
Consolidated Balance Sheets
(in thousands, except share information)

	September 28, 2024	September 30, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 727,310	$ 258,770
Marketable securities	—	286,736
Accounts receivable	201,548	69,206
Unbilled accounts receivable	218,233	121,149
Inventories	106,136	136,121
Deferred expenses	1,058	34,577
Prepaid expenses and other current assets	101,252	85,236
Total current assets	1,355,537	991,795
Property and equipment, net	97,109	34,507
Intangible assets, net	3,664	217
Equity method investment	81,289	—
Other assets	40,953	24,191
Total assets	$ 1,578,552	$ 1,050,710
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 175,188	$ 109,918
Accrued expenses and other current liabilities	165,644	128,314
Deferred revenue	676,314	787,227
Total current liabilities	1,017,146	1,025,459
Deferred revenue	129,233	—
Other liabilities	42,043	27,967
Total liabilities	1,188,422	1,053,426
Commitments and contingencies (Note 17)		
Equity:		
Class A Common Stock, 3,000,000,000 shares authorized, 104,689,377 and 82,112,881 shares issued and outstanding at September 28, 2024 and September 30, 2023, respectively	13	8
Class V-1 Common Stock, 1,000,000,000 shares authorized, 76,965,386 and 66,931,097 shares issued and outstanding at September 28, 2024 and September 30, 2023, respectively	7	7
Class V-3 Common Stock, 450,000,000 shares authorized, 404,309,196 and 407,528,941 shares issued and outstanding at September 28, 2024 and September 30, 2023, respectively	40	41
Additional paid-in capital - warrants	—	58,126
Additional paid-in capital	1,523,692	1,254,022
Accumulated deficit	(1,323,925)	(1,310,435)

Accumulated other comprehensive loss	(2,594)	(1,687)
Total stockholders' equity	197,233	82
Noncontrolling interest	192,897	(2,798)
Total equity	390,130	(2,716)
Total liabilities and equity	$ 1,578,552	$ 1,050,710

The accompanying notes are an integral part of these consolidated financial statements.

Symbotic Inc.
Consolidated Statements of Operations
(in thousands, except share and per share information)

	Year Ended		
	September 28, 2024	**September 30, 2023**	**September 24, 2022**
Revenue:			
Systems	$ 1,705,440	$ 1,138,059	$ 567,993
Software maintenance and support	14,173	6,601	3,735
Operation services	68,566	32,231	21,584
Total revenue	1,788,179	1,176,891	593,312
Cost of revenue:			
Systems	1,466,841	940,076	464,179
Software maintenance and support	8,949	9,222	4,390
Operation services	66,723	37,854	25,096
Total cost of revenue	1,542,513	987,152	493,665
Gross profit	245,666	189,739	99,647
Operating expenses:			
Research and development expenses	173,457	195,042	124,141
Selling, general, and administrative expenses	188,934	217,927	115,881
Total operating expenses	362,391	412,969	240,022
Operating loss	(116,725)	(223,230)	(140,375)
Other income, net	37,042	10,716	1,286
Loss before income tax and equity method investment	(79,683)	(212,514)	(139,089)
Income tax benefit (expense)	(4,212)	4,620	—
Loss from equity method investment	(777)	—	—
Net loss	(84,672)	(207,894)	(139,089)
Net loss attributable to Legacy Warehouse unitholders prior to the Business Combination	—	—	(72,134)
Net loss attributable to noncontrolling interests	(71,182)	(184,028)	(60,092)
Net loss attributable to common stockholders	$ (13,490)	$ (23,866)	$ (6,863)
Loss per share of Class A Common Stock: [1]			
Basic and Diluted	$ (0.14)	$ (0.37)	$ (0.13)
Weighted-average shares of Class A Common Stock outstanding:			
Basic and Diluted	95,697,368	64,338,580	54,086,381

(1) Loss per share information has not been presented for periods prior to the Business Combination (as defined in Note 4, *Mergers and Acquisitions*), as it resulted in values that would not be meaningful to the users of these consolidated financial statements. Refer to Note 4, *Mergers and Acquisitions* for further information.

The accompanying notes are an integral part of these consolidated financial statements.

Symbotic Inc.
Consolidated Statements of Comprehensive Loss
(in thousands)

	Year Ended		
	September 28, 2024	September 30, 2023	September 24, 2022
Net loss	$ (84,672)	$ (207,894)	$ (139,089)
Less: Net loss attributable to Legacy Warehouse unitholders prior to the Business Combination	—	—	(72,134)
Less: Net loss attributable to noncontrolling interests	(71,182)	(184,028)	(60,092)
Net loss attributable to common stockholders	$ (13,490)	$ (23,866)	$ (6,863)
Other comprehensive income (loss):			
Foreign currency translation adjustments	(75)	(265)	(2,338)
Changes in unrealized gain on investments, net of income taxes of $— for the years ended September 28, 2024, September 30, 2023, and September 24, 2022	(5,481)	5,478	—
Total other comprehensive income (loss)	(5,556)	5,213	(2,338)
Less: other comprehensive income (loss) attributable to Legacy Warehouse unitholders prior to the Business Combination	—	—	37
Less: other comprehensive income (loss) attributable to noncontrolling interests	(4,649)	4,606	—
Other comprehensive income attributable to common stockholders	$ (907)	$ 607	$ (2,375)
Comprehensive loss	(90,228)	(202,681)	(141,427)
Less: Comprehensive loss attributable to Legacy Warehouse unitholders prior to the Business Combination	—	—	(72,097)
Less: Comprehensive loss attributable to noncontrolling interests	(75,831)	(179,422)	(62,228)
Total comprehensive loss attributable to common stockholders	$ (14,397)	$ (23,259)	$ (7,102)

The accompanying notes are an integral part of these consolidated financial statements

Symbotic Inc.
Consolidated Statements of Changes in Redeemable Preferred and Common Units and Equity (Deficit)
(in thousands, except unit and share information)

	Redeemable Preferred and Common Units																			
	Common Units, Class C		Preferred Units, Class B-1		Preferred Units, Class B		Common Voting Units, Class A		Class A Common Stock		Class V-1 Common Stock		Class V-3 Common Stock		Additional Paid-In Capital - Warrants	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Noncontrolling Interest	Total Equity (Deficit)
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Shares	Amount	Shares	Amount	Shares	Amount						
Balance at September 25, 2021	428,571	$144,975	1	$232,278	1	$459,007	5,997,632	$ 16,809	—	$ —	—	$ —	—	$ —	$ 26,999	$ —	$ (2,092)	$ (1,154,944)	$ —	$(1,113,228)
Retroactive application of recapitalization ratio [1]	24,493,538	—	24,041,299	—	47,508,299	—	361,551,314	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted balance, beginning of period	24,922,109	$144,975	24,041,300	$232,278	47,508,300	$459,007	367,548,946	$ 16,809	—	$ —	—	$ —	—	$ —	$ 26,999	$ —	$ (2,092)	$ (1,154,944)	$ —	$(1,113,228)
Granted	1,052,952	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Forfeited	(1,052,952)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Unit-based compensation	—	52	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Accretion of Class C Units to redemption value	—	28,433	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(28,433)	—	(28,433)
Preferred return	—	—	—	8,130	—	16,065	—	—	—	—	—	—	—	—	—	—	—	(24,195)	—	(24,195)
Issuance of common stock under stock plans	—	—	—	—	—	—	—	—	1,831,505	—	—	—	—	—	—	219	—	—	(219)	—
Issuance of sponsor shares	—	—	—	—	—	—	—	—	3,616,000	—	—	—	—	—	—	431	—	—	(431)	—
Issuance of earnout units upon triggering event	—	—	—	—	—	—	—	—	—	—	20,000,000	2	—	—	—	(258)	—	—	256	—
Exchange of Class V-1 common stock	—	—	—	—	—	—	—	—	1,607,185	—	(1,607,185)	—	—	—	—	212	—	—	(212)	—
Stock-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,794	—	—	24,013	26,807
Additional paid-in capital adjustment resulting from VAP Unit modification	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,475	—	—	21,275	23,750
Provision for warrants	—	—	—	—	—	—	—	—	—	—	—	—	—	—	74,280	—	—	—	—	74,280
Exercise of warrants	—	—	—	—	—	—	43,756,942	320,929	—	—	—	—	—	—	(43,153)	—	—	—	—	277,776
Net loss pre business combination	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(72,134)	—	(72,134)
Other comprehensive loss pre business combination	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	37	—	—	37
Recapitalization of Preferred Units, Class C Units, Class A Voting Units, and creation of NCI (net of transaction costs of $37,104)	(24,922,109)	(173,460)	(24,041,300)	(240,408)	(47,508,300)	(475,072)	(411,305,888)	(337,738)	—	—	60,844,573	6	416,933,025	42	—	1,191,567	—	—	(301,973)	551,904
Recapitalization of SVF equity, PIPE, and FPA (net of transaction costs of $30,315)	—	—	—	—	—	—	—	—	50,664,146	5	—	—	—	—	—	40,425	—	—	381,276	421,706
Net loss post business combination	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(6,863)	(60,092)	(66,955)

Other comprehensive loss post business combination	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(239)	—	(2,136)	(2,375)
Balance at September 24, 2022	—	—	—	—	—	—	—	—	57,718,836	6	79,237,388	8	416,933,025	42	58,126	1,237,865	(2,294)	(1,286,569)	61,756	68,940
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(23,866)	(184,028)	(207,894)
Issuance of common stock under stock plans, net of shares withheld for employee taxes	—	—	—	—	—	—	—	—	2,825,576	—	—	—	—	—	—	(3,337)	—	—	(23,161)	(26,498)
Issuance of common stock under employee stock purchase plan, net of shares withheld for employee taxes	—	—	—	—	—	—	—	—	225,788	—	—	—	—	—	—	91	—	—	704	795
Exchange of Class V-1 and Class V-3 common stock	—	—	—	—	—	—	—	—	21,342,681	2	(11,938,597)	(1)	(9,404,084)	(1)	—	956	—	—	(956)	—
Cancellation of Class V-1 common stock	—	—	—	—	—	—	—	—	—	—	(367,694)	—	—	—	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	18,447	—	—	138,281	156,728
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	607	—	4,606	5,213
Balance at September 30, 2023	—	—	—	—	—	—	—	—	82,112,881	8	66,931,097	7	407,528,941	41	58,126	1,254,022	(1,687)	(1,310,435)	(2,798)	(2,716)
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(13,490)	(71,182)	(84,672)
Issuance of common stock under stock plans, net of shares withheld for employee taxes	—	—	—	—	—	—	—	—	6,790,081	1	—	—	—	—	—	(3,103)	—	—	(50)	(3,152)
Issuance of common stock under employee stock purchase plan, net of shares withheld for employee taxes	—	—	—	—	—	—	—	—	230,548	—	—	—	—	—	—	5,465	—	—	—	5,465
Exchange of Class V-1 and Class V-3 common stock	—	—	—	—	—	—	—	—	9,055,867	3	(5,836,122)	(3)	(3,219,745)	(1)	—	(9,747)	—	—	9,747	(1)
Issuance of common stock in connection with equity offering	—	—	—	—	—	—	—	—	6,500,000	1	—	—	—	—	—	257,985	—	—	—	257,986
Distributions to Symbotic Holdings LLC partners	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(48,413)	(48,413)
Stock-based compensation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	19,070	—	—	93,414	112,484
Other comprehensive loss	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(907)	—	(4,649)	(5,556)
Exercise of warrants	—	—	—	—	—	—	—	—	—	—	15,870,411	3	—	—	(58,126)	—	—	—	216,828	158,705
Balance at September 28, 2024	—	$ —	—	$ —	—	$ —	—	$ —	104,689,377	$ 13	76,965,386	$ 7	404,309,196	$ 40	$ —	$ 1,523,692	$ (2,594)	$ (1,323,925)	$ 192,897	$ 390,130

(1) As part of the Business Combination (as disclosed in Note 4, *Mergers and Acquisitions* and Note 19, *Equity*), all per share information has been retroactively adjusted using the Exchange Ratio as stipulated by the Merger Agreement

The accompanying notes are an integral part of these consolidated financial statements.

Symbotic Inc.
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended		
	September 28, 2024	September 30, 2023	September 24, 2022
Cash flows from operating activities:			
Net loss	$ (84,672)	$ (207,894)	$ (139,089)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Depreciation and amortization	23,480	11,311	5,989
Foreign currency losses (gains)	(8)	(3)	25
(Gain) on investments	(10,084)	—	—
Loss on disposal of assets	337	2,914	4,098
Provision for excess and obsolete inventory	33,330	22,276	987
Deferred taxes, net	3,917	(4,620)	—
Stock-based compensation	112,208	154,227	26,858
Changes in operating assets and liabilities:			
Accounts receivable	(132,305)	(65,817)	(508)
Inventories	103	(66,380)	(60,559)
Prepaid expenses and other current assets	(112,050)	(78,906)	(121,143)
Deferred expenses	(4,936)	(5,428)	(28,665)
Other assets	(8,263)	(18,635)	49
Accounts payable	65,270	41,415	41,528
Accrued expenses and other current liabilities	38,467	64,743	37,898
Deferred revenue	18,318	361,518	80,377
Other liabilities	(1,189)	20,073	3,908
Net cash provided by (used in) operating activities	(58,077)	230,794	(148,247)
Cash flows from investing activities:			
Purchases of property and equipment	(42,237)	(15,688)	(17,950)
Capitalization of internal use software development costs	(2,137)	(5,638)	—
Proceeds from sale of assets	—	71	—
Proceeds from maturities of marketable securities	340,000	130,000	—
Purchases of marketable securities	(48,660)	(408,209)	—
Acquisitions of strategic investments	(90,485)	—	—
Net cash provided by (used in) investing activities	156,481	(299,464)	(17,950)
Cash flows from financing activities:			
Payment for taxes related to net share settlement of stock-based compensation awards	(3,181)	(26,674)	—
Net proceeds from issuance of common stock under employee stock purchase plan	5,743	2,573	—
Proceeds from issuance of Class A Common Stock	257,985	—	—
Proceeds from exercise of warrants	158,704	—	277,776
Distributions to Symbotic Holdings LLC partners	(48,215)	—	—
Net proceeds from equity infusion from the Business Combination	—	—	384,672
Purchase of interest from non-controlling interest	—	—	(300,000)

Net cash provided by (used in) financing activities	371,036	(24,101)	362,448
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(4)	232	572
Net increase (decrease) in cash, cash equivalents, and restricted cash	469,436	(92,539)	196,823
Cash, cash equivalents, and restricted cash —beginning of period	260,918	353,457	156,634
Cash, cash equivalents, and restricted cash —end of period	$ 730,354	$ 260,918	$ 353,457
Non-cash activities:			
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$ 5,818	$ 8,734	$ —
Transfer of equipment from deferred cost to property and equipment	$ 38,454	$ —	$ —
Warrant associated with supplier agreement	$ 12,308	$ —	$ —
Preferred Return, Class B-1	$ —	$ —	$ 8,130
Preferred Return, Class B	$ —	$ —	$ 16,065

The accompanying notes are an integral part of these consolidated financial statements.

Symbotic Inc.
Notes to the Consolidated Financial Statements

1. Organization and Operations

SVF Investment Corp. 3, formerly known as SVF Investment III Corp., ("SVF 3" and, after the Domestication as described below, "Symbotic" or the "Company") was a blank check company incorporated as a Cayman Islands exempted company on December 11, 2020. SVF 3 was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses. Warehouse Technologies LLC ("Legacy Warehouse"), a New Hampshire limited liability company, was formed in December 2006 to make investments in companies that develop new technologies to improve operating efficiencies in modern warehouses. Symbotic LLC, a technology company that develops and commercializes innovative technologies for use within warehouse operations and Symbotic Group Holdings, ULC ("Symbotic Canada") were wholly-owned subsidiaries of Legacy Warehouse. On December 12, 2021, (i) SVF 3 entered into an Agreement and Plan of Merger (the "Merger Agreement") with Legacy Warehouse, Symbotic Holdings LLC, a Delaware limited liability company ("Symbotic Holdings"), and Saturn Acquisition (DE) Corp., a Delaware corporation and wholly owned subsidiary of SVF 3 ("Merger Sub") and (ii) Legacy Warehouse entered into an Agreement and Plan of Merger (the "Company Merger Agreement") with Symbotic Holdings.

On June 7, 2022, as contemplated by the Company Merger Agreement, Legacy Warehouse merged with and into Symbotic Holdings (the "Company Reorganization"), with Symbotic Holdings surviving the merger ("Interim Symbotic"). Immediately following such merger, on June 7, 2022, as contemplated by the Merger Agreement, SVF 3 filed a notice of deregistration with the Cayman Islands Registrar of Companies, together with the necessary accompanying documents, and filed a certificate of incorporation and a certificate of corporate domestication with the Secretary of State of the State of Delaware, under which SVF 3 was transferred by way of continuation from the Cayman Islands and domesticated as a Delaware corporation, changing its name to "Symbotic Inc." (the "Domestication"). Immediately following the Domestication of SVF 3, on June 7, 2022, as contemplated by the Merger Agreement, Merger Sub merged with and into Interim Symbotic (the "Merger" and, together with the Company Reorganization, the "Business Combination"), with Interim Symbotic surviving the merger as a subsidiary of Symbotic ("New Symbotic Holdings"). The Business Combination is further described in Note 4, *Mergers and Acquisitions*.

Symbotic is an automation technology company established to develop technologies to improve operating efficiencies in modern warehouses. The Company's vision is to make the supply chain work better for everyone. The Company does this by developing innovative, comprehensive technology solutions that dramatically improve supply chain operations. The Company currently automates the processing of pallets and cases in large warehouses or distribution centers for some of the largest retail companies in the world. Its systems enhance operations at the front end of the supply chain, and therefore benefit all supply partners further down the chain, irrespective of fulfillment strategy.

The Company's headquarters are located in Wilmington, Massachusetts, and its Canadian headquarters are located in Montreal, Quebec.

2. Summary of Significant Accounting Policies

Basis of Presentation and Foreign Currency Translation

The consolidated financial statements have been prepared in U.S. dollars, in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries and majority-owned subsidiaries. The consolidated financial statements include 100% of the accounts of wholly-owned and majority-owned subsidiaries and the ownership interest of the minority investors are recorded as a non-controlling interest in a subsidiary. All intercompany balances and transactions have been eliminated in consolidation.

The functional currency for the Company's foreign subsidiaries is based on the subsidiaries' financial and operational environment and is the applicable local currency. For the Company's subsidiaries that transact in a functional currency other than the U.S. dollar, assets and liabilities are translated into U.S. dollars at period-end foreign exchange rates. Revenue and expenses are translated into U.S. dollars at the average foreign exchange rates for the period. Translation adjustments are excluded from the determination of net income and are recorded in accumulated other comprehensive income (loss), a separate component of members' deficit.

Certain transactions of the Company and its subsidiaries are denominated in currencies other than the functional currency. Foreign currency transaction losses were less than $0.1 million for the year ended September 28, 2024, and less

than $0.1 million for the years ended September 30, 2023 and September 24, 2022, and were recorded within other income, net on the consolidated statements of operations.

The Company operates and reports using a 52-53 week fiscal year ending on the last Saturday closest to September 30. Accordingly, the Company's fiscal quarters end on the last Saturday that falls closest to the last day of the third month of each quarter. The fiscal year ended September 28, 2024 was a 52-week period, the fiscal year ended September 30, 2023 was a 53-week period, and the fiscal year ended September 24, 2022 was a 52-week period.

Restatement of Previously Issued Unaudited Condensed Consolidated Financial Statements

As described in Note 3, *Restatement of Previously Issued Unaudited Condensed Consolidated Financial Statements*, the Company's unaudited condensed consolidated financial statements as of and for the fiscal quarters ended December 30, 2023, March 30, 2024, and June 29, 2024 have been restated as a result of the Company's identification, during fiscal year 2024, of goods and services primarily relating to specific milestone achievements being expensed prior to the time that the corresponding milestones were achieved. This resulted in the acceleration of the recognition of cost of revenue. Given that the Company recognizes revenue on a percentage of completion basis, this resulted in the acceleration of recognition of revenue. Additionally, the Company identified errors in its revenue recognition related to cost overruns on certain deployments that will not be billable, which additionally impacted System revenue. Further, the Company identified, during fiscal year 2024, a classification error within equity, which was corrected as part of the aforementioned restatement. The restated unaudited condensed consolidated financial statement line items are indicated as "Restated" in the unaudited selected quarterly financial data. See Note 3, *Restatement of Previously Issued Unaudited Condensed Consolidated Financial Statements* for further discussion.

Business Combination

The Business Combination was accounted for as a reverse recapitalization as Legacy Warehouse was determined to be the accounting acquirer under FASB ASC Topic 805, *Business Combinations*. This determination was primarily based on Legacy Warehouse comprising the ongoing operations of the combined entity, Legacy Warehouse's senior management comprising the majority of the senior management of the combined company, and the prior shareholders of Legacy Warehouse owning a majority of the voting power of the combined entity. Accordingly, for accounting purposes, the financial statements of the combined entity upon consummation of the Business Combination represented a continuation of the financial statements of Legacy Warehouse with the merger being treated as the equivalent of Legacy Warehouse issuing stock for the net assets of SVF 3, accompanied by a recapitalization. Operations prior to the Business Combination are presented as those of Legacy Warehouse in future reports of the combined entity. The recapitalization had no effect on reported net loss and comprehensive loss, cash flows, total assets, or members' deficit as previously reported. See Note 4, *Mergers and Acquisitions,* for additional information.

The Business Combination resulted in an umbrella partnership corporation ("Up-C") structure, which is often used by partnerships and limited liability companies (operating as partnerships) undertaking an initial public offering. The Up-C structure allowed Legacy Warehouse equity holders (the "Legacy Warehouse Holders") to retain their equity ownership in Symbotic Holdings, an entity that is classified as a partnership for U.S. federal income tax purposes, and provides potential future tax benefits for Symbotic when the Legacy Warehouse Holders ultimately redeem their pass-through interests for shares of Class A Common Stock in Symbotic Inc. Under the terms of the Tax Receivable Agreement ("TRA"), 85% of these potential future tax benefits realized by Symbotic Inc. as a result of such redemptions will be paid to certain Legacy Warehouse Holders (the "TRA Holders").

Noncontrolling Interests

Noncontrolling interests represent the portion of Symbotic Inc. that the Company controls and consolidates but does not own. The noncontrolling interest was created as a result of the Business Combination by issuing non-economic shares to the prior investors in Legacy Warehouse. The Company recognizes each noncontrolling holder's respective share of the estimated fair value of the net assets at the date of formation or acquisition. Noncontrolling interests are subsequently adjusted for the noncontrolling holder's share of additional contributions, distributions and their share of the net earnings or losses of each respective consolidated entity. The Company allocates net income or loss to noncontrolling interests based on the weighted average ownership interest during the period. The net income or loss attributable to noncontrolling interests is reflected in the Consolidated Statements of Operations. The Company does not recognize a gain or loss on transactions with a consolidated entity in which it does not own 100% of the equity, but the Company reflects the difference in cash received or paid from the noncontrolling interests and carrying amount as additional paid-in capital.

Class V-1 and Class V-3 shares are exchangeable, along with common units of Symbotic Holdings, into an equal number of the Company's Class A Common Stock. Class A Common Stock issued upon exchange of a holder's noncontrolling interest is accounted for at the carrying value of the surrendered limited partnership interest and the difference between the carrying value and the fair value of the Class A Common Stock issued is recorded to additional paid-in-capital.

Variable Interest Entities

The Company may enter into strategic investments or other investments or arrangements that are considered variable interest entities ("VIE"). If the Company is a primary beneficiary of a VIE, it is required to consolidate the entity. To determine if the Company is the primary beneficiary of a VIE, the Company evaluates whether it has (i) the power to direct the activities that most significantly impact the VIE's economic performance, and (ii) the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. The assessment of whether the Company is the primary beneficiary of its VIE investments requires significant assumptions and judgments. VIEs that are not consolidated are accounted for under the measurement alternative, equity method, amortized cost, or other appropriate methodology based on the nature of the interest held.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates, judgments, and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses, and the amounts disclosed in the related notes to the consolidated financial statements. Actual results and outcomes may differ materially from management's estimates, judgments, and assumptions. Significant estimates, judgments, and assumptions used in these financial statements include, but are not limited to, those related to revenue, useful lives and realizability of long-lived assets, accounting for income taxes and related valuation allowances, and stock-based compensation. Estimates are periodically reviewed in light of changes in circumstances, facts, and experience.

Estimates and assumptions about future events and their effects cannot be determined with certainty and therefore require the exercise of judgment. As of the date of issuance of these financial statements, the Company is not aware of any specific event or circumstance that would require it to update its estimates, assumptions, and judgments or revise the carrying value of its assets or liabilities. These estimates may change as new events occur and additional information is obtained and will be recognized in the consolidated financial statements as soon as they become known. Actual results could differ from those estimates and any such differences may be material to the Company's financial statements.

Operating Segments

The Company operates as one operating segment. Operating segments are defined as components of an enterprise for which separate financial information is regularly evaluated by the chief operating decision maker ("CODM"), which is the Company's Chief Executive Officer, in deciding how to allocate resources and assess performance. The Company's CODM evaluates the Company's financial information and resources and assesses the performance of these resources on a consolidated basis. The Company is not organized by market and is managed and operated as one business. A single management team that reports to the chief executive officer comprehensively manages the entire business. Accordingly, the Company does not accumulate discrete financial information with respect to separate divisions and does not have separate operating or reportable segments. Since the Company operates in one operating segment, all required financial segment information can be found in the consolidated financial statements.

Cash, Cash Equivalents, and Marketable Securities

Cash and cash equivalents consist of cash and highly liquid investments that are readily convertible into cash and have original maturities of three months or less at the date of purchase. The Company invests its excess cash primarily in money market funds or demand deposit accounts of major financial institutions. Accordingly, the Company's cash and cash equivalents are subject to minimal credit and market risk. The Company's cash and cash equivalents are carried at cost, which approximates fair value.

Marketable securities consist of U.S. Treasury securities. Securities having remaining maturities of more than three months at the date of purchase and less than one year from the date of the balance sheet are classified as short-term, and those with maturities of more than one year from the date of the balance sheet are classified as long-term in the consolidated balance sheets. The Company classifies its debt investments with readily determinable market values as available-for-sale. These investments are classified as investments on the consolidated balance sheets and are carried at fair market value, with unrealized gains and losses considered to be temporary in nature reported as accumulated other comprehensive loss, a separate component of stockholders' equity. The Company reviews all investments for reductions in fair value that are other-than-temporary. When such reductions occur, the cost of the investment is adjusted to fair value through recording a loss on

investments in the consolidated statements of operations. Gains and losses on investments are calculated on the basis of specific identification.

Investments are considered to be impaired when a decline in fair value below cost basis is determined to be other-than-temporary. The Company periodically evaluates whether a decline in fair value below cost basis is other-than-temporary by considering available evidence regarding these investments including, among other factors: the duration of the period that, and extent to which, the fair value is less than cost basis; the financial health of, and business outlook for the issuer, including industry and sector performance and operational and financing cash flow factors; overall market conditions and trends and the Company's intent and ability to retain its investment in the security for a period of time sufficient to allow for an anticipated recovery in market value. Once a decline in fair value is determined to be other-than-temporary, a write-down is recorded and a new cost basis in the security is established.

Presentation of Restricted Cash

Restricted cash consists of collateral required for a credit card processing program and a U.S. customs bond. The short-term or long-term classification is determined in accordance with the required amount of time the cash is to be held as collateral, which is short-term for less than 12 months, and long-term for greater than 12 months from the balance sheet date. The following table summarizes the end-of-period cash and cash equivalents from the Company's Consolidated Balance Sheets and the total cash, cash equivalents, and restricted cash as presented on the accompanying Consolidated Statements of Cash Flows (in thousands):

	Year Ended		
	September 28, 2024	September 30, 2023	September 24, 2022
Cash and cash equivalents	$ 727,310	$ 258,770	$ 353,457
Restricted cash classified in:			
Prepaid expenses and other current assets	870	—	—
Other assets	2,174	2,148	—
Cash, cash equivalents, and restricted cash shown in the statement of cash flows	$ 730,354	$ 260,918	$ 353,457

Accounts Receivable

Accounts receivable consists primarily of trade receivables from customers. The Company estimates the current expected credit losses for accounts receivable based on the aging of the receivables, customer financial statements, historical collection experience, existing economic conditions, and other available information. The Company had no current expected credit losses at September 28, 2024, September 30, 2023, and September 24, 2022.

Concentrations of Credit Risk and Significant Customers

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable.

The Company's cash and cash equivalents are generally held with large financial institutions. Although the Company's deposits may exceed federally insured limits, the financial institutions that the Company uses have high investment-grade credit ratings and, as a result, the Company believes that, as of September 28, 2024, its risk relating to deposits exceeding federally insured limits was not significant.

The Company has no significant off-balance sheet risk such as foreign exchange contracts, options contracts, or other hedging arrangements.

The Company believes its credit policies are prudent and reflect normal industry terms and business risk. The Company generally does not require collateral from its customers and generally requires payment 30 days from the invoice date. For the years ended September 28, 2024, September 30, 2023, and September 24, 2022, there was one customer that accounted for 10% or more of total revenue. The following table represents this customers' aggregate percent of total revenue.

	Year Ended		
	September 28, 2024	September 30, 2023	September 24, 2022
Customer A	86.9 %	88.4 %	94.4 %

At September 28, 2024, one customer accounted for over 10% of the Company's accounts receivable balance, and two customers accounted for over 10% of the Company's accounts receivable balance at September 30, 2023. The following table

represents these customers' aggregate percent of total accounts receivable. The symbol "n/a" indicates that such customer's accounts receivable balance at the period indicated within the table did not exceed 10% of the Company's accounts receivable balance.

	September 28, 2024	September 30, 2023
Customer A	92.8 %	86.6 %
Customer B	n/a	10.3 %
Aggregate Percent of Total Accounts Receivable	92.8 %	96.9 %

The concentration in the volume of business transacted with these customers may lead to a material impact on the Company's results from operations if a total or partial loss of the business relationship were to occur. As of the date of issuance of these financial statements, the Company is not aware of any specific event or circumstance which would result in a material adverse impact to its results of operations or liquidity and financial condition.

Volume of Business

The Company has concentration in the volume of purchases it conducts with its suppliers. For the fiscal year ended September 28, 2024, there were two suppliers that accounted for greater than 10% of total purchases, and the aggregate purchases from those two suppliers amounted to $343.0 million. For the fiscal year ended September 30, 2023, there was one supplier that accounted for greater than 10% of total purchases, and the aggregate purchases from that supplier amounted to $164.8 million.

Fair Value Measurements

The Company's financial instruments consist of cash and cash equivalents, marketable securities, accounts receivable, and accounts payable. The carrying amounts of these financial instruments approximate their fair value due to their short-term nature.

Derivative Instruments

The Company entered into warrant agreements and a development and supply agreement with a supplier that, subject to meeting certain conditions, entitles the Company to acquire a fixed number of shares of the supplier during a period of time set forth in the warrant agreements. The warrants are accounted for as a derivative instrument under ASC Topic 815, *Derivatives and Hedging*.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost approximates actual cost on a first-in, first-out basis. Adjustments to reduce the cost of inventory to its net realizable value are made, if required, for estimated excess, obsolete, or impaired balances. At the point of the loss recognition, a new, lower cost basis for that inventory is established, and subsequent changes in facts and circumstances do not result in the restoration or increase in that newly established cost basis.

Property and Equipment and Internal Use Software

Property and equipment include purchases of items with a per-unit value greater than $2,000 and an estimated useful life greater than one year. Property and equipment are recorded at cost upon acquisition. Depreciation is computed using the straight-line method and depreciation expense is allocated between cost of revenue, research and development expenses, and selling, general, and administrative expenses on the statements of operations over the following estimated useful lives:

	Estimated Useful Life
Computer equipment and software, furniture and fixtures, and test and other equipment	3 - 5 years
Internal use software	5 years
Leasehold improvements	Shorter of estimated useful life or remaining term of the lease

Expenditures that improve or extend the life of an asset are capitalized while repairs and maintenance expenditures are expensed as incurred. The Company periodically reviews the estimated useful lives of property and equipment. Changes to the estimated useful lives are recorded prospectively from the date of the change. As assets are retired or sold, the related cost

and accumulated depreciation are removed from the accounts, and any resulting gain or loss is included in loss from operations.

The Company capitalizes certain internal and external costs incurred to acquire or create internal use software. Capitalized costs include external consulting fees, payroll and payroll-related costs and stock-based compensation for employees who are directly associated with, and who devote time to, the Company's internal use software projects. Capitalization begins when the planning stage is complete and the Company commits resources to the software project; capitalization continues during the application development stage and ceases when the software has been tested and is ready for its intended use. Costs incurred during the planning, training, and post-implementation stages of the software development life cycle are expensed as incurred. Capitalized internal use software is included in property, plant, and equipment and is depreciated over 5 years once development is complete. For capitalized internal use software costs which meet the criteria of a hosting arrangement that is a service contract, such as the Company's costs capitalized related to its ERP implementation project, these costs are capitalized to prepaid expenses and other current assets on the Company's consolidated balance sheets. Refer to Note 9, *Property and Equipment* for further discussion of these costs.

Acquired Intangible Assets and Long-Lived Assets

Acquired intangible assets consist of developed technology, customer relationships, and trademarks. Acquired intangible assets are amortized on a straight-line basis over their estimated useful lives.

The Company periodically evaluates the recoverability of its long-lived assets, such as property and equipment and intangible assets, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. If circumstances require a long-lived asset or asset group to be tested for impairment, then assets are required to be grouped and evaluated at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. If the carrying amount of the assets exceeds the expected future undiscounted net cash flows to be generated by the assets, then an impairment charge is recognized to the extent the carrying amount of the asset exceeds its fair value. No impairment losses were recognized in the years ended September 28, 2024 and September 24, 2022 and $0.1 million impairment losses were recognized in the year ended September 30, 2023.

Leases

The Company determines if an arrangement is a lease at its inception. When the arrangements include lease and non-lease components, the Company separates them and does not account for them as a single lease component. Leases with an initial term of less than 12 months are not reported on the balance sheet, but rather recognized as lease expense on a straight-line basis over the lease term. Arrangements may include options to extend or terminate the lease arrangement. These options are included in the lease term used to establish right-of-use ("ROU") assets and lease liabilities when it is reasonably certain they will be exercised. The Company will reassess expected lease terms based on changes in circumstances that indicate options may be more or less likely to be exercised.

The Company has lease arrangements that include variable rental payments. The future variability of these payments and adjustments are unknown and therefore are not included in minimum rental payments used to determine the ROU assets and lease liabilities. The Company has lease arrangements where it makes separate payments to the lessor based on the lessor's common area maintenance expenses, property and casualty insurance costs, property taxes assessed on the property, and other variable expenses. Variable rental payments are recognized in the period in which their associated obligation is incurred.

As most of the Company's lease arrangements do not provide an implicit interest rate, an incremental borrowing rate is applied in determining the present value of future payments. The Company's incremental borrowing rate is selected based upon information available at the lease commencement date and represents the Company's estimate of an interest rate that it would be able to obtain from a lender to borrow, on a collateralized basis, over a similar term to obtain an asset of similar value in a similar economic environment.

The ROU assets are reported as "Other long-term assets" and lease liabilities are reported as "Other current liabilities" and "Other long-term liabilities" on the consolidated balance sheets. Operating lease expense is recognized on a straight-line basis over the lease term and is included in "Selling, general, and administrative expenses" in the consolidated statements of operations. Variable lease expense is included in "Selling, general, and administrative expenses" in the consolidated statements of operations.

Revenue Recognition

Revenue is recognized in accordance with the five-step model set forth by Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers ("Topic 606"), which involves identification of the contract, identification

of performance obligations in the contract, determination of the transaction price, allocation of the transaction price to the previously identified performance obligations, and revenue recognition as the performance obligations are satisfied.

The Company generates revenue through its design and installation of supply chain automation systems (the "Systems") to automate customers' depalletizing, storage, selection, and palletization warehousing processes. The Systems have both a hardware component and an essential software component that enables the system to be programmed to operate within specific customer environments. The Company enters into contracts with customers that can include promises to (1) design and install the System, (2) provide software maintenance and support related to the System, and (3) assist customers in operating the System. These promises are generally distinct and accounted for as separate performance obligations. As a result, each customer contract may contain multiple performance obligations. The Company determines whether performance obligations are distinct based on whether the customer can benefit from the product or service on its own or together with other resources that are readily available and whether the product or service is separately identifiable from other products and services in the contract.

The Company has identified the following distinct performance obligations in its contracts with customers:

1. *Systems*: The Company designs, assembles, and installs modular hardware systems and performs configuration of essential software. Systems include the delivery of hardware and an essential software component, sold as either a perpetual or term-based on-premise license, that automate customers' depalletizing, storage, selection, and palletization warehousing processes. The modular hardware and essential software are each not capable of being distinct because a customer cannot benefit from the hardware or software on their own. Accordingly, they are treated as a single performance obligation. Fees for systems are typically fixed or cost-plus fixed fee amounts that are due based on the achievement of a variety of milestones beginning at contract inception through final acceptance. The substantial majority of the Company's software component is sold as a perpetual on-premise license; however, the Company does sell an immaterial amount of term-based on-premise licenses.
2. *Software maintenance and support*: Software maintenance and support refer to support services that provide the customer with technical support, updates, and upgrades to the software license. Fees for the software maintenance and support services are typically payable in advance on a quarterly, or annual basis over the term of the software maintenance and support service contract, which term can range from one to 15 years but, for a substantial majority of the Company's software maintenance and support contracts, is 15 years.
3. *Operation services*: The Company provides the customer with assistance operating the System and ensuring user experience is optimized for efficiency and effectiveness. Fees for operation services are typically invoiced to customers on a time and materials basis monthly in arrears or using a fixed fee structure. Also included in Operation Services is revenue generated from the sales of spare parts to customers as needed to service their System.

The Company recognizes revenue upon transfer of control of promised goods or services in a contract with a customer, generally as title and risk of loss pass to the customer, in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is recognized only to the extent that it is probable that a significant reversal of revenue will not occur and when collection is considered probable. In instances where the timing of revenue recognition differs from the timing of invoicing, the Company has determined its contracts do not include a significant financing component. Taxes collected from customers, which are subsequently remitted to governmental authorities, are excluded from revenue. Shipping and handling costs billed to customers are included in revenue and the related costs are included in cost of revenue when incurred. The Company presents amounts collected from customers for sales and other taxes net of the related amounts remitted.

For contracts that contain multiple performance obligations, the transaction price is allocated to each performance obligation based on the relative observable standalone selling price when available. If an observable standalone selling price is not available, the Company estimates the standalone selling price of each performance obligation, which is generally based on an expected cost plus a margin approach.

The design, assembly, and installation of a System includes substantive customer-specified acceptance criteria that allow the customer to accept or reject Systems that do not meet the customer's specifications. When the Company cannot objectively determine that acceptance criteria will be met upon contract inception, revenue relating to Systems is deferred and recognized at a point in time upon final acceptance from the customer. If acceptance can be reasonably certain upon contract inception, revenue is recognized over time based on an input method, using a cost-to-cost measure of progress. Under this method, revenue is recorded based on the ratio of costs incurred over total estimated contract costs. This method provides a faithful depiction of the transfer of the System to the customer because the costs incurred represent the Company's inputs towards satisfying the performance obligation. Systems revenue is predominantly recognized over time. Contract costs are

incurred over a period of time, which can span multiple years, and the estimation of these costs requires management's judgment. Due to the nature of the work required to be performed on the Systems and the Company's reliance on the availability and cost of materials required to be procured from third party vendors to build the systems, the estimation of total revenue and cost at completion is complex, subject to many variables, and requires significant judgment on a contract-by-contract basis. As part of this process, the Company reviews information including, but not limited to, any outstanding key contract matters, progress towards completion and the related program schedule, identified risks and opportunities and the related changes in estimates of revenue and costs. Changes in estimates of net sales, cost of sales, and the related impact to operating profit are recognized on a cumulative catch-up basis, which recognizes the cumulative effect of the profit changes on current and prior periods based on a performance obligation's percentage of completion in the current period.

The transaction price allocated to the software maintenance and support services is recognized ratably as revenue over the term of the related contract. The transaction price allocated to operation services is recognized as revenue over time as the services are performed and costs are incurred.

Typically, consideration is due from customers in advance or upon the achievement of billing milestones, the timing of which does not always align with the satisfaction of performance obligations, creating contract assets or contract liabilities. Contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. Contract assets are transferred to accounts receivable when the rights become unconditional, which typically occurs within 12 months from the reporting date. Contract assets are presented as unbilled receivables in the consolidated balance sheets. Contract liabilities consist of deferred revenue and relate to the Company's obligation to transfer goods and services in exchange for consideration already received or due from customers. Deferred revenue is recorded when the Company has a right to invoice or payments have been received for undelivered products or services, or in situations where revenue recognition criteria have not been met. Deferred revenue that will be recognized during the succeeding 12-month period is recorded as current deferred revenue, and the remaining portion is recorded as long-term deferred revenue.

Costs to fulfill a contract are presented as deferred expenses on the consolidated balance sheets and consist of costs incurred by the Company to fulfill its obligations under a contract once it is obtained, but before transferring goods or services to the customer. These costs relate directly to a contract that the Company can specifically identify, are costs to generate or enhance resources of the Company that are used in satisfying performance obligations and are costs which are expected to be recovered. Accordingly, these costs are recognized on the consolidated balance sheets as an asset and are recognized consistent with the pattern of the transfer of the goods or services to which the asset relates. For all contracts, the Company recognizes anticipated contract losses as a charge to cost of revenue as soon as they become evident. There were no contract losses recorded in the consolidated statements of operations for the fiscal years ended September 28, 2024, September 30, 2023, and September 24, 2022. There were no anticipated contract losses recorded in accrued expenses on the consolidated balance sheets as of September 28, 2024 and September 30, 2023.

The Company's warehouse automation system generally provides for a limited warranty that promises customers that delivered products are as specified. The Company's standard warranty provides for repair or replacement of the associated System parts during the warranty period. The Company records estimated warranty costs in the period the related revenue is recognized based on historical experience or expectations of future costs to repair or replace. Actual results could differ from these estimates, which could cause increases or decreases in warranty reserves in future periods.

The Company has not deferred sales commissions and other costs to obtain a contract because such amounts that would qualify for deferral are not material.

Warrant Transactions

On July 23, 2023, the Company, New Symbotic Holdings, and Symbotic US (collectively, the "Symbotic Group"), entered into a Framework Agreement (the "Framework Agreement") with Sunlight Investment Corp., a Delaware corporation ("Sunlight"), SVF II Strategic Investments AIV LLC, a Delaware limited liability company ("SVF" and, together with Sunlight, "SoftBank"), and GreenBox Systems LLC, a Delaware limited liability company ("GreenBox"), related to the formation of GreenBox as a strategic joint venture between the Symbotic Group and SoftBank, the entry into a Limited Liability Company Agreement of GreenBox and Master Services, License and Equipment Agreement and the issuance of a warrant to purchase Class A Common Stock of Symbotic (the "GreenBox Warrant"). The GreenBox Warrant issues SoftBank warrants to acquire up to an aggregate of 11,434,360 shares of Symbotic Class A common stock, subject to certain vesting conditions as GreenBox makes expenditures of the Company's warehouse automation system under the Framework Agreement. Upon vesting, shares may be acquired at an exercise price of $41.9719. The right to purchase shares in connection with the GreenBox Warrant expires on July 23, 2032.

On April 30, 2021, the Company and Walmart Inc. ("Walmart") entered into a Subscription Agreement (the "Subscription Agreement"), in which the Company issued to Walmart warrants to acquire up to an aggregate of 714,022 shares of the Legacy Warehouse Class A Units (the "Warrants" and the Class A Units issuable thereunder, the "Warrant Units"), subject to certain vesting conditions. Warrants equivalent to 6.5% of the Company's then outstanding and issuable Common Units, or 446,741 units, vested upon the signing of the Subscription Agreement. Warrants equivalent to up to 3.5% of the Company's then outstanding and issuable Common Units, or 267,281 units, were subject to vest in connection with conditions defined by the terms of the Warrant, as Walmart made additional expenditures to the Company in connection with the Subscription Agreement, and vested on May 20, 2022. Upon vesting, units were acquired at an exercise price of $389.03. The right to purchase units in connection with the Subscription Agreement expires on April 30, 2031. On May 20, 2022, the Company and Walmart entered into the 2nd Amended and Restated Master Automation Agreement ("2nd A&R MAA"), in which the Company issued to Walmart a new warrant to acquire up to an aggregate of 258,972 Legacy Warehouse Class A Units ("May 2022 Warrant"), subject to certain vesting conditions. In connection with the closing of the Business Combination, the May 2022 Warrant was converted into a new warrant to acquire up to an aggregate of 15,870,411 common units of Symbotic Holdings ("June 2022 Warrant" and, the common units of Symbotic Holdings issuable thereunder, the "Warrant Units"). Warrant Units equivalent to up to 3.6% of the Company's then outstanding and issuable Common Units, or 15,870,411 units, may vest in connection with conditions defined by the terms of the June 2022 Warrant. Upon vesting, units may be acquired at an exercise price of $10.00. The right to purchase units in connection with the June 2022 Warrant expires on June 7, 2027. In December 2023, Walmart elected to gross exercise the vested warrants for $158.7 million. As a result of this gross exercise, 15,870,411 shares of Class V-1 Common Stock were issued to Walmart.

The warrant units granted to Walmart and the GreenBox Warrant are accounted for as equity instruments and measured in accordance with ASC 718, *Compensation—Stock Compensation*. These instruments are classified in the consolidated statements of operations in accordance with ASC 606, Revenue from Contracts with Customers, and ASU 2019-08, Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606) ("ASU 2019-08"). For awards granted to a customer which are not in exchange for distinct goods or services, the fair value of the awards earned based on service or performance conditions is recorded as a reduction of the transaction price, in accordance with ASC 606. To determine the fair value of the warrants in accordance with ASC 718, the Company used pricing models based in part on assumptions for which management is required to use judgment. Based on the fair value of the awards, the Company determines the amount of warrant expense based on the customer's pro-rata achievement of vesting conditions, which is recorded as a reduction to the transaction price.

Research and Development Expenses

Costs incurred in the research and development of the Company's products are expensed as incurred, except for certain internal use software development costs eligible for capitalization as discussed above. Research and development costs include personnel, contracted services, materials, and indirect costs involved in the design and development of new products and services, as well as depreciation expense.

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses include all costs that are not directly related to satisfaction of customer contracts or research and development. Selling, general, and administrative expenses include items for the Company's selling and administrative functions, such as sales, finance, legal, human resources, and information technology support. These functions include costs for items such as salaries and benefits and other personnel-related costs, maintenance and supplies, professional fees for external legal, accounting, and other consulting services, intangible asset amortization, and depreciation expense.

Stock-based Compensation

The Company recognizes compensation costs for all stock-based payment awards based upon the awards' grant-date fair value. The stock-based payment awards include restricted stock units. For stock awards that contain only a service-based vesting feature, the Company recognizes compensation cost on a graded vesting basis over the award's vesting period. For performance-based restricted stock awards that vest and become exercisable only upon achievement of specified performance conditions, the Company makes judgments and estimates each quarter about the probability that such performance conditions will be met or achieved. Any changes to those estimates that the Company makes from time to time may have a significant impact on the stock-based compensation expense recorded and could materially impact the Company's results of operations. The Company recognizes the effect of pre-vesting forfeitures as they occur. The Company classifies stock-based compensation expense in its consolidated statements of operations in the same manner in which the award recipient's salary and related costs are classified.

Income Taxes

As a result of the Business Combination, the Company was appointed as the sole managing member of Symbotic Holdings. Symbotic Holdings is a limited liability company that is treated as a partnership for U.S. federal income tax purposes and for most applicable state and local income taxes. Any taxable income or loss generated by Symbotic Holdings is passed through to and included in the taxable income or loss of its members, including the Company, on a pro rata basis, subject to applicable tax regulations. The Company is subject to U.S. federal income taxes, in addition to state and local income taxes, with respect to its allocable share of any taxable income or loss of Symbotic Holdings. Additionally, there are foreign subsidiaries of Symbotic Holdings that are subject to income tax in their local jurisdictions. Refer to Note 12, *Income Taxes*, for further details.

The Company accounts for income taxes in accordance with ASC Topic 740, *Accounting for Income Taxes* ("ASC Topic 740"), which requires the recognition of tax benefits or expenses on temporary differences between the financial reporting and tax bases of its assets and liabilities by applying the enacted tax rates in effect for the year in which the differences are expected to reverse. Such net tax effects on temporary differences are reflected on the Company's consolidated balance sheets as deferred tax assets and liabilities. Deferred tax assets are reduced by a valuation allowance when the Company believes that it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized.

ASC Topic 740 prescribes a two-step approach for the recognition and measurement of tax benefits associated with the positions taken or expected to be taken in a tax return that affect amounts reported in the financial statements. The Company has reviewed and will continue to review the conclusions reached regarding uncertain tax positions, which may be subject to review and adjustment at a later date based on ongoing analyses of tax laws, regulations and interpretations thereof. To the extent that the Company's assessment of the conclusions reached regarding uncertain tax positions changes as a result of the evaluation of new information, such change in estimate will be recorded in the period in which such determination is made. The Company reports income tax-related interest and penalties relating to uncertain tax positions, if applicable, as a component of income tax expense.

Tax Receivable Agreement

In connection with the Business Combination, the Company entered into a Tax Receivable Agreement, which generally provides for the payment by the Company to the TRA Holders of their proportionate share of 85% of the tax savings, if any, in U.S. federal and state income tax that is realized by the Company (or are deemed to realize in certain circumstances) as a result of (i) the existing tax basis in certain assets of New Symbotic Holdings that is allocable to the relevant New Symbotic Holdings Common Units, (ii) any step-up in tax basis in New Symbotic Holdings' assets resulting from the relevant Exchanges and certain distributions (if any) by New Symbotic Holdings and payments under the Tax Receivable Agreement, and (iii) tax benefits related to imputed interest deemed to be paid by the Company as a result of payments under the Tax Receivable Agreement. The Company records liabilities for amounts payable under the Tax Receivable Agreement in the period in which the payment is deemed to be probable. Further, payments under the Tax Receivable Agreement are only expected to be made in periods following the filing of a tax return in which the Company is able to utilize tax benefits described above to reduce its cash taxes paid to a taxing authority.

Emerging Growth Company

For the fiscal years ended September 30, 2023 and September 24, 2022, the Company was an emerging growth company ("EGC"), as defined in Section 2(a) of the Securities Act of 1933, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Section 102(b)(1) of the JOBS Act exempts EGCs from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-EGCs but any such an election to opt out is irrevocable. The Company had not elected to opt out of such extended transition period which means that when a financial accounting standard is issued or revised and it has different application dates for public or private companies, the Company, as an EGC, was allowed to adopt the new or revised standard at the time private companies adopt the new or revised standard. The Company was eligible to use this extended transition period under the JOBS Act until the earlier of the date it (i) is no longer an EGC or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act.

If any of the following conditions are met, then the Company ceases to be an EGC: (i) the end of the fiscal year in which total annual gross revenue exceeds $1.235 billion, (ii) the last day of the Company's fiscal year following March 11, 2026 (the fifth anniversary of the date on which SVF 3 consummated the initial public offering of SVF 3), (iii) the date on which

the Company has issued more than $1.0 billion in non-convertible debt during the preceding three-year period; or (iv) the end of the fiscal year in which the market value of the Company's common stock held by non-affiliates exceeds $700 million as of the last business day of the most recently completed second fiscal quarter. For the fiscal year ended September 28, 2024, the Company ceased to be an EGC, as the market value of the Company's common stock held by non-affiliates as of the last business day of the most recently completed second fiscal quarter ended March 30, 2024 was approximately 1,934 million (based on the closing sales price of the Class A common stock on March 28, 2024 of $45.00).

Recently Issued Or Adopted Accounting Pronouncements

The Company has implemented all applicable accounting pronouncements that are in effect and there are no new accounting pronouncements that have been issued that would have a material impact on its financial position or results of operations.

3. Restatement of Previously Issued Unaudited Condensed Consolidated Financial Statements (Unaudited)

As described in Item 4.02 of the Company's Current Report on Form 8-K filed with the SEC on November 18, 2024, on November 18, 2024, the Audit Committee of the Board of Directors of the Company, after discussions with the Company's management, determined that the Company's unaudited condensed consolidated financial statements included in each of the Company's Quarterly Reports on Form 10-Q for the periods ending December 30, 2023 (the "Q1 2024 Form 10-Q"), March 30, 2024 (the "Q2 2024 Form 10-Q"), and June 29, 2024 (the "Q3 2024 Form 10-Q", and together with the Q1 2024 Form 10-Q and Q2 2024 Form 10-Q, the "2024 Form 10-Qs"), filed with the SEC on February 8, 2024, May 7, 2024, and July 31, 2024, respectively, should no longer be relied upon. As described in Item 4.02 of the Company's Current Report on Form 8-K/A filed with the SEC on November 27, 2024, on November 25, 2024, the Company identified errors in its revenue recognition related to cost overruns on certain deployments that will not be billable, which additionally impacted the Company's unaudited condensed consolidated financial statements included in the Q1 2024 Form 10-Q and the Q2 2024 Form 10-Q. The Company, on the recommendation of the Audit Committee of the Company's Board of Directors, determined to also correct these errors in the previously issued unaudited interim financial statements for the second and third quarters of fiscal year 2024 that were previously filed in the Fiscal 2024 Form 10-Qs (the "Restatement").

The restatement of the 2024 Form 10-Qs is being made in connection with the Company's identification, during fiscal year 2024, of goods and services, primarily relating to specific milestone achievements, being expensed prior to the time that the corresponding milestones were achieved. This resulted in the acceleration of the recognition of cost of revenue. Given that the Company recognizes revenue on a percentage of completion basis, this resulted in the acceleration of recognition of revenue. Additionally, errors were identified in the Company's revenue recognition related to cost overruns on certain deployments that will not be billable, which additionally impacted System revenue. Further, the Company identified, during fiscal year 2024, a classification error within equity, which was corrected as part of the Restatement.

The following two tables present the Company's selected quarterly financial data (unaudited):

	Three Months Ended			
	December 30, 2023	March 30, 2024	June 29, 2024	September 28, 2024
	As Restated	As Restated	As Restated	
	(in thousands, except per share amounts)			
Revenue				
Systems	$ 347,705	$ 370,693	$ 450,595	$ 536,447
Total revenue	359,943	393,332	470,338	564,566
Cost of revenue				
Systems	283,946	342,124	398,761	442,010
Total cost of revenue	295,886	363,112	415,365	468,150
Gross profit	64,057	30,220	54,973	96,416
Operating income (loss)	(25,099)	(64,894)	(37,620)	10,888
Income (loss) before income tax and equity method investment	(18,900)	(55,082)	(26,005)	20,304
Income tax benefit (expense)	(172)	252	(182)	(4,110)
Net income (loss)	(19,072)	(54,830)	(26,724)	15,954
Net income (loss) attributable to noncontrolling interests	(16,236)	(46,021)	(22,043)	13,118
Net income (loss) attributable to common stockholders	$ (2,836)	$ (8,809)	$ (4,681)	$ 2,836
Income (loss) per share of Class A Common Stock:				
Basic and Diluted[1]	$ (0.03)	$ (0.09)	$ (0.05)	$ 0.03

(1) For the three months ended September 28, 2024, basic and diluted EPS were calculated as the same value and as such presented on the same line.

	Three Months Ended			
	December 24, 2022	March 25, 2023	June 24, 2023	September 30, 2023
	(in thousands, except per share amounts)			
Revenue				
Systems	$ 197,901	$ 257,603	$ 302,350	$ 380,205
Total revenue	206,312	266,854	311,837	391,888
Cost of revenue				
Systems	160,931	213,060	244,660	321,425
Total cost of revenue	171,118	224,007	258,928	333,099
Gross profit	35,194	42,847	52,909	58,789
Operating loss	(69,569)	(57,717)	(42,009)	(53,935)
Loss before income tax	(67,735)	(55,433)	(39,072)	(50,274)
Income tax benefit (expense)	(251)	17	(5)	4,859
Net loss	(67,986)	(55,416)	(39,077)	(45,415)
Net loss attributable to noncontrolling interests	(60,793)	(49,298)	(34,730)	(39,207)
Net loss attributable to common stockholders	$ (7,193)	$ (6,118)	$ (4,347)	$ (6,208)
Loss per share of Class A Common Stock:				
Basic and Diluted	$ (0.12)	$ (0.10)	$ (0.07)	$ (0.08)

4. Mergers and Acquisitions

Business Combination

On June 7, 2022 (the "Closing"), SVF 3 consummated the Business Combination pursuant to the Merger Agreement and Company Merger Agreement. In connection with the consummation of the Business Combination, the registrant changed its name from SVF Investment Corp. 3 to Symbotic Inc.

As a result of and upon the effective time of the Domestication, among other things, each of the then-issued and outstanding Class A ordinary shares, par value $0.0001 per share, of SVF 3 ("SVF Class A Ordinary Shares") automatically converted, on a one-for-one basis, into a share of Class A Common Stock, par value $0.0001 per share, of Symbotic ("Class A Common Stock"), and each of the then-issued and outstanding Class B ordinary shares, par value $0.0001 per share, of SVF 3 ("SVF Class B Ordinary Shares") automatically converted, on a one-for-one basis, into a share of Class B Common Stock, par value $0.0001 per share, of Symbotic ("Class B Common Stock").

In connection with the Closing, as contemplated by the Merger Agreement and Company Merger Agreement:

- Legacy Warehouse merged with and into Symbotic Holdings, with Interim Symbotic surviving the merger;
- Merger Sub merged with and into Interim Symbotic, with Interim Symbotic surviving the merger as a subsidiary of Symbotic;
- at the effective time of the Merger (the "Effective Time"), New Symbotic Holdings entered into the Second Amended and Restated Limited Liability Company Agreement of Symbotic Holdings LLC (the "New Symbotic Holdings LLC Agreement"), which, among other things, provided that Symbotic will be the managing member of New Symbotic Holdings; and
- at the Effective Time, each common unit of Interim Symbotic that was issued and outstanding immediately prior to the Effective Time was converted into the right to receive a number of common units in New Symbotic Holdings ("New Symbotic Holdings Common Units"), which New Symbotic Holdings Common Units entitle the holder to the distributions, allocations and other rights under the New Symbotic Holdings LLC Agreement, and an equal number of either shares of Class V-1 common stock, par value $0.0001, of Symbotic ("Class V-1 Common Stock") or shares

of Class V-3 common stock, par value $0.0001, of Symbotic (“Class V-3 Common Stock”), as well as the contingent right to receive certain earnout interests, in each case, as set forth in the Merger Agreement.

Following the Business Combination, consistent with the Up-C structure, Legacy Warehouse unitholders hold their economic interests directly in New Symbotic Holdings. All other investors, including SVF 3 shareholders, hold their economic interests through Symbotic Inc. Legacy Warehouse unitholders also hold voting interests in Symbotic Inc. in the form of voting stock with no economic rights (including rights to dividends and distributions upon liquidation). The Company issued an aggregate of 60,844,573 shares of Class V-1 Common Stock and 416,933,025 shares of Class V-3 Common Stock, each of which is exchangeable, together with a New Symbotic Holdings Common Unit, into an equal number of Class A Common Stock. Each of the then-issued and outstanding shares of Class B Common Stock were converted into a share of Class A Common Stock at the Effective Time.

Pursuant to the Merger Agreement, the Legacy Warehouse unitholders were entitled to receive an aggregate of up to 20.0 million New Symbotic Holdings Common Units and an equal number of shares of the Company's Class V-1 Common Stock (“Earnout Shares”). The Earnout Shares were to be issued if the Class A Common Stock volume weighted average price of shares was greater than or equal to $12.00 (“Triggering Event I”), $14.00 (“Triggering Event II”), and $16.00 (“Triggering Event III”) per share for a certain period of time. A total of 6,666,667 Earnout Shares were issued upon Triggering Event I, 6,666,667 Earnout Shares were issued upon Triggering Event II, and 6,666,666 Earnout Shares were issued upon Triggering Event III. All three triggering events were achieved by the end of the preceding fiscal year, September 30, 2023, which resulted in a one-time issuance of 20.0 million of New Symbotic Common Units and an equal number of shares of the Company’s Class V-1 Common Stock to certain existing stockholders of Symbotic Inc.

In connection with the Domestication, the 9,040,000 shares held by SVF 3 insiders (“Sponsor Shares”) converted to the Company's Class A Common Stock. Pursuant to a letter agreement entered into in connection with the Merger Agreement (i) 60% or 5,424,000 Sponsor Shares vested at the Closing, (ii) 20% or 1,808,000 Sponsor Shares vested upon the occurrence of Triggering Event I, and (iii) 20% or 1,808,000 of the Sponsor Shares vested upon the occurrence of Triggering Event II.

Concurrently with the execution of the Merger Agreement, the Company entered into subscription agreements with certain investors (the “PIPE”), pursuant to which the PIPE investors purchased, immediately prior to the closing, an aggregate of $205.0 million of the Company's Class A Common Stock at a purchase price of $10.00 per share, or 20.5 million Class A Common Stock.

In connection with SVF 3's initial public offering (“IPO”), SVF 3 entered into a forward purchase agreement (the “FPA”) with SVF II SPAC Investment 3 (DE) LLC (the “Forward Purchase Investor”), an affiliate of the sponsor of SVF 3, SVF Sponsor III (DE) LLC, pursuant to which the Forward Purchase Investor elected to purchase an aggregate of $200.0 million Class A Common Stock for $10.00 per share, or 20.0 million Class A Common Stock. The Forward Purchase was consummated immediately prior to the consummation of the Merger.

Following the Closing, the Company purchased from an affiliated entity of the Symbotic Founder Common Units in New Symbotic Holdings for $300.0 million. Upon the Closing, the Company received net cash proceeds of $84.7 million. The following table reconciles the elements of the Business Combination to the consolidated statements of cash flows and the consolidated statements of stockholders' equity for the year ended September 24, 2022 (in thousands):

	Amount
Cash proceeds from SVF 3, net of redemptions	$ 47,021
Cash proceeds from PIPE Financing	205,000
Cash proceeds from forward purchase agreement	200,000
Less: cash payment of transaction expenses and underwriting fees - SVF 3	(30,315)
Net cash proceeds from the Business Combination and PIPE Financing	421,706
Less: repurchase by Symbotic Inc. of New Symbotic Holdings Common Units	(300,000)
Cash received for Class V-1 and Class V-3 Common Stock	70
Less: transaction expenses - Symbotic	(37,104)
Net contributions from the Business Combination	$ 84,672

The total number of shares of the Company's common stock outstanding immediately following the Closing of the Business Combination was 528,441,744, comprised as follows:

	Shares
Class A - Public Stockholders	4,540,146
Class A - Sponsor Shares (1) (4)	5,624,000
Class A - Subscription Agreements	20,500,000
Class A - Forward Purchase Agreement	20,000,000
Class V-1 Legacy Warehouse Holders (1) (2) (3)	60,844,573
Class V-3 Legacy Warehouse Holders (1) (3)	416,933,025
Total Shares at Closing	528,441,744

(1) Excludes 20,000,000 Earnout Interests and 3,616,000 Sponsor Shares which were subject to vesting based on achievement of certain share price targets.

(2) Excludes approximately 15,870,411 unvested warrant units at the time of the Closing.

(3) Class V-1 and V-3 common stock are non-economic and carry one and three votes per share, respectively, whereas Class A Common Stock are economic shares and have one vote per share.

(4) Includes 200,000 shares issued as part of a working capital loan settlement.

The Company incurred $37.1 million in transaction costs relating to the Business Combination with SVF 3, which was offset against additional paid-in capital in the Consolidated Statements of Changes in Redeemable Preferred and Common Units and Equity (Deficit).

5. Noncontrolling Interests

Upon completion of the Business Combination, the Company issued an aggregate of 60,844,573 shares of Symbotic Class V-1 Common Stock and 416,933,025 shares of Symbotic Class V-3 Common Stock, excluding earnouts, each of which is exchangeable, together with a New Symbotic Holdings Common Unit, into an equal number of Class A Common Stock. Class V-1 and Class V-3 Common Stock are non-economic voting shares in Symbotic Inc. where Class V-1 Common Stock have one vote per share and Class V-3 Common Stock have three votes per share. Class V-3 Common Stock can convert into Class V-1 Common Stock in certain situations, including automatically, seven years following the Business Combination.

The financial results of Legacy Warehouse were consolidated into Symbotic Inc. and the share of the consolidated net loss for the period June 7, 2022 through September 24, 2022 were allocated to noncontrolling interests.

The following table summarizes the ownership of Symbotic Inc. stock for the years ended September 28, 2024 and September 30, 2023, respectively.

	Class A Common Stock	Class V-1 and Class V-3 Common Stock	Total	Class A Common Stock	Class V-1 and Class V-3 Common Stock	Total
Balance at September 24, 2022	57,718,836	496,170,413	553,889,249			
Issuances	3,051,364	—	3,051,364			
Exchanges	21,342,681	(21,342,681)	—			
Cancellations	—	(367,694)	(367,694)			
Balance at September 30, 2023	82,112,881	474,460,038	556,572,919	14.8 %	85.2 %	100 %
Issuances	13,520,629	15,870,411	29,391,040			
Exchanges	9,055,867	(9,055,867)	—			
Cancellations	—	—	—			
Balance at September 28, 2024	104,689,377	481,274,582	585,963,959	17.9 %	82.1 %	100 %

6. Revenue

Disaggregation of Revenue

The Company provides disaggregation of revenue based on product and service type on the consolidated statements of operations as it believes these categories best depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors.

Contract Balances

The following table provides information about accounts receivable, unbilled accounts receivable, and contract liabilities from contracts with customers (in thousands):

	September 28, 2024	September 30, 2023
Accounts receivable	$ 201,548	$ 69,206
Unbilled accounts receivable	$ 218,233	$ 121,149
Contract liabilities	$ 805,547	$ 787,227

The change in the opening and closing balances of the Company's accounts receivable primarily results from the increase in customer system implementations in the current fiscal year as well as the timing of when customer payments are due. The change in the opening and closing balances of the Company's contract liabilities primarily results from the timing difference between the Company's performance and customer payments. The Company's performance obligations are typically satisfied over time as work is performed. Payment from customers can vary and is often received in advance of satisfaction of the performance obligations, resulting in a contract liability balance. For the year ended September 24, 2022, the ending balance of accounts receivable, unbilled accounts receivable, and contract liabilities was $3.4 million, $101.8 million, and $425.7 million, respectively. During the years ended September 28, 2024 and September 30, 2023, the Company recognized $723.2 million and $387.6 million, respectively, of the contract liability balance at the beginning of the period as revenue upon transfer of the products or services to customers.

Remaining Performance Obligations

Remaining performance obligations represent the aggregate amount of the transaction price allocated to performance obligations not delivered, or partially undelivered, at the end of the reporting period. Remaining performance obligations include deferred revenue plus unbilled amounts not yet recorded in deferred revenue. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revalidation, adjustments for revenue that have not materialized, adjustments for inflation, and adjustments for currency. For contracts with a duration of greater than one year, the transaction price allocated to performance obligations that are unsatisfied as of September 28, 2024 was $22.4 billion, which is primarily comprised of undelivered or partially undelivered Systems under contract, and which a substantial majority relates to undelivered or partially undelivered Systems in connection with the Master Automation Agreement with Walmart to implement Systems in all of Walmart's 42 regional distribution centers, as well as the Commercial Agreement with GreenBox for which Symbotic will implement its System into GreenBox distribution center locations. As the Company accounts for GreenBox as an equity method investment, the remaining performance obligation includes the Company's proportionate share of unconsolidated variable interest entity contracts. The definition of remaining performance obligations excludes those contracts that provide the customer with the right to cancel or terminate the contract without incurring a substantial penalty as well as operation services contracts. The Company expects to recognize approximately 10% of its remaining performance obligations as revenue in the next 12 months, approximately 60% of its remaining performance obligations as revenue within 1 to 5 years, and the remaining thereafter, which is dependent on the timing of System installation timelines. The Company does not disclose the value of remaining performance obligations for contracts with an original expected duration of one year or less.

7. Leases

The Company leases office space in Wilmington, MA and Montreal, QC through operating lease arrangements. The Company has no finance lease agreements. The operating lease arrangements expire at various dates through December 2030.

The following table presents the balance sheet location of the Company's operating leases (in thousands):

	September 28, 2024
ROU assets:	
Other long-term assets	$ 15,257
Lease Liabilities:	
Accrued expenses and other current liabilities	$ 1,647
Other long-term liabilities	16,076
Total lease liabilities	$ 17,723

The following table presents maturities of the Company's operating lease liabilities as of September 28, 2024, presented under ASC Topic 842 (in thousands):

	September 28, 2024
Fiscal year 2025	$ 2,957
Fiscal year 2026	3,408
Fiscal year 2027	3,681
Fiscal year 2028	3,791
Fiscal year 2029 and thereafter	8,955
Total future minimum payments	$ 22,792
Less: Implied interest	(5,069)
Total lease liabilities	$ 17,723

As of September 28, 2024, the weighted-average remaining lease term and the weighted-average incremental borrowing rate of the Company's operating leases was approximately 5.88 years and 8.0%, respectively. Operating cash flows for amounts included in the measurement of the Company's operating lease liabilities were $1.6 million for the year ended September 28, 2024. Net rental expense under operating leases was $4.8 million for the year ended September 28, 2024, $3.0 million for the year ended September 30, 2023, and $2.4 million for the year ended September 24, 2022.

As previously disclosed in our fiscal year 2022 Annual Report on Form 10-K and under the previous lease accounting standard, the future minimum lease payments under all noncancellable operating lease agreements as of September 24, 2022 are as follows (in thousands):

	Total
Fiscal year 2023	$ 2,301
Fiscal year 2024	2,335
Fiscal year 2025	2,037
Fiscal year 2026	557
Fiscal year 2027 and thereafter	—
Total future minimum payments	$ 7,230

8. Inventories

Inventories at September 28, 2024 and September 30, 2023 consist of the following (in thousands):

	Year Ended	
	September 28, 2024	September 30, 2023
Raw materials and components	$ 72,279	$ 124,446
Work in process	4,538	—
Finished goods	29,319	11,675
Total inventories	$ 106,136	$ 136,121

During fiscal year 2024, the Company recorded inventory restructuring charges of $33.4 million, primarily related to outsource of bot assembly and component inventory management. During fiscal year 2023, the Company recorded inventory restructuring charges of $19.8 million resulting from management's commitment to actions to restructure within the U.S. and Canada, as further described in Note 10, *Severance Charges*. These charges were recorded within Systems Cost of Revenue in the Consolidated Statements of Operations.

9. Property and Equipment

Property and equipment at September 28, 2024 and September 30, 2023 consists of the following (in thousands):

	Year Ended	
	September 28, 2024	September 30, 2023
Computer equipment and software, furniture and fixtures, and test and other equipment	$ 114,515	$ 40,437
Internal use software	7,141	5,638
Leasehold improvements	9,576	7,194
Total property and equipment	131,232	53,269
Less accumulated depreciation	(34,123)	(18,762)
Property and equipment, net	$ 97,109	$ 34,507

Included within the $62.6 million net increase of property and equipment from September 30, 2023 to September 28, 2024 is approximately $38.5 million non-cash transfer of equipment from deferred cost to property and equipment related to equipment which the Company will be utilizing for internal operations.

Depreciation expense was $13.0 million for the year ended September 28, 2024, $9.0 million for the year ended September 30, 2023, and $5.5 million for the year ended September 24, 2022. At September 28, 2024, $4.7 million was included within prepaid expenses and other current assets related to the Company's ERP implementation project which is accounted for as a hosting arrangement that is a service contract.

10. Severance Charges

The Company did not have any material severance activity for the period ended September 28, 2024. During the second quarter of fiscal year 2023, management committed to actions to restructure within the U.S. and Canada to better position the Company to become more agile in delivering its solutions through various outsourcing partnerships. As a result, certain headcount reductions were necessary, and the Company recognized $2.3 million of expense associated with these actions, which is included within selling, general, and administrative expenses on the Consolidated Statements of Operations for the year ended September 30, 2023. The charges related to these actions were completed within the fiscal year ended September 30, 2023. The costs incurred related to employee severance are recorded as a liability when it is probable that employees will be entitled to termination benefits and the amounts can be reasonably estimated. The liability related to these charges is included in accrued expenses and other current liabilities in the Consolidated Balance Sheets.

The following table presents the activity related to the Company's severance liability as of September 30, 2023 (in thousands).

	September 30, 2023
Severance liability at September 24, 2022	$ 1,051
Severance charges	6,388
Cash paid and other	(6,237)
Severance liability at September 30, 2023	$ 1,202

11. Intangible Assets

In connection with an asset acquisition in July 2024, the Company acquired developed technology intangible assets of $3.9 million. The developed technology intangible assets acquired will be amortized over a useful life of 3 years on a straight-line basis.

The estimated weighted average useful life of the identified intangible assets are as follows:

	Estimated Weighted Average Useful Life
Customer relationships	10 years
Developed technology	3 years
Trademarks	3 years

Acquired intangible assets that are subject to amortization consisted of the following as of September 28, 2024 and September 30, 2023 (in thousands):

	Year Ended					
	September 28, 2024			September 30, 2023		
	Intangibles, gross	Accumulated amortization	Intangibles, net	Intangibles, gross	Accumulated amortization	Intangibles, net
Customer relationships	$ 4,338	$ (4,338)	$ —	$ 4,338	$ (4,121)	$ 217
Developed technology	3,918	(254)	3,664	—	—	—
Trademarks	729	(729)	—	729	(729)	—
Intangible assets	$ 8,985	$ (5,321)	$ 3,664	$ 5,067	$ (4,850)	$ 217

Amortization expense was $0.5 million for the year ended September 28, 2024, $0.4 million for the year ended September 30, 2023, and $0.5 million for the year ended September 24, 2022.

The following table presents the estimated future annual pre-tax amortization expense of definite-lived intangible assets as of the date indicated (in thousands):

	Total
Fiscal year 2025	$ 1,304
Fiscal year 2026	1,304
Fiscal year 2027 and thereafter	1,056
Total	$ 3,664

12. Income Taxes

The components of income/(loss) before provision for income taxes are as follows (in thousands):

	Year Ended		
	September 28, 2024	September 30, 2023	September 24, 2022
Income/(Loss) before income tax expense:			
U.S.	$ (81,301)	$ (216,891)	$ (144,119)
Foreign	841	4,377	5,030
Total	$ (80,460)	$ (212,514)	$ (139,089)

The provision (benefit) for income taxes consists of the following for each of the periods presented (in thousands):

	Year Ended	
	September 28, 2024	September 30, 2023
Current:		
Federal	$ —	$ —
State	244	307
International	51	(13)
Total current taxes	$ 295	$ 294
Deferred:		
Federal	$ —	$ —
State	—	—
International	3,917	(4,914)
Total deferred taxes	$ 3,917	$ (4,914)
Provision (benefit) for Income Taxes	$ 4,212	$ (4,620)

There was no provision for income taxes for the year ended September 24, 2022.

The following is a reconciliation of the expected U.S. Federal income tax rate to the effective tax rate for the years ended September 28, 2024, September 30, 2023, and September 24, 2022 (dollars in thousands):

	September 28, 2024		September 30, 2023		September 24, 2022	
Loss before income tax	$ (80,460)		$ (212,514)		$ (139,089)	
Tax on pre-tax loss	(16,860)	21 %	(44,628)	21 %	(29,209)	21 %
Loss not subject to tax	14,175	(18)%	39,497	(19)%	27,767	(20)%
State income tax rate	(2,051)	3 %	(3,363)	2 %	(744)	1 %
Permanent differences	769	(1)%	992	— %	46	— %
Adjustment for foreign income tax rate differential	45	— %	241	— %	1,346	(1)%
Credits	(2,763)	3 %	(1,218)	1 %	(374)	— %
Valuation allowance	(5,341)	7 %	3,187	(1)%	1,168	(1)%
Impact on foreign activity	(398)	— %	575	— %	—	— %
Return to provision	5	— %	88	— %	—	— %
Adjustment for rate changes	16,620	(21)%	—	— %	—	— %
Other	11	— %	9	— %	—	— %
Total income tax	$ 4,212	(5)%	$ (4,620)	2 %	$ —	— %

The following is a summary of the significant components of the Company's net deferred tax assets as of September 28, 2024 and September 30, 2023 (in thousands):

	Year Ended	
	September 28, 2024	September 30, 2023
Deferred tax assets:		
Net operating losses	$ 49,735	$ 21,703
Investment in Symbotic Holdings, LLC	600,917	439,547
Tax Receivable Agreement	32,065	24,574
Other	264	409
Credits	9,269	7,184
Total deferred tax assets before valuation allowance	692,250	493,417
Valuation allowance	(690,231)	(486,920)
Total deferred tax assets after valuation allowance	2,019	6,497
Deferred tax liabilities:		
Foregone FTC	(178)	(575)
ROU asset	(125)	(286)
Foreign R&D credit recapture	(722)	(718)
Total deferred tax liabilities	(1,025)	(1,579)
Net deferred tax asset	$ 994	$ 4,918

As a result of the Business Combination, the Company was appointed as the sole managing member of Symbotic Holdings. Prior to the close of the Business Combination, the Company's financial reporting predecessor, Legacy Warehouse, was treated as a pass-through entity for tax purposes and no provision, except for certain foreign subsidiaries, was made in the consolidated financial statements for income taxes. Any income tax items for the periods prior to the close of the Business Combination are related to the applicable subsidiary companies that are subject to foreign income tax.

Symbotic Holdings is a limited liability company that is treated as a partnership for U.S. federal income tax purposes and for most applicable state and local income tax purposes. As a partnership, Symbotic Holdings is not subject to U.S. federal and certain state and local income taxes. Any taxable income or loss generated by Symbotic Holdings is passed through to and included in the taxable income or loss of its members, including the Company, on a pro rata basis, subject to applicable tax regulations. The Company is subject to U.S. federal income taxes, in addition to state and local income taxes, with respect to its allocable share of any taxable income or loss of Symbotic Holdings. The Company's foreign subsidiaries are subject to income tax in its local jurisdictions.

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the estimated future tax consequences attributable to temporary differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are determined on the basis of the differences between the consolidated financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the temporary differences are expected to be settled or recovered. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes. In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company considers the scheduled reversal of deferred tax liabilities, projected future income, and tax planning strategies in making this assessment.

Valuation Allowance

The Company has established a valuation allowance related to domestic and foreign deferred tax assets on deductible temporary differences, tax losses, and tax credit carryforwards. Due to a change in circumstances during the year ended September 28, 2024, the Company is recording an additional valuation allowance as it relates to Canada. As a result, the Company’s ending valuation allowance as of the year ended September 28, 2024 is $690.2 million. The remaining valuation allowance at September 28, 2024 of $690.2 million consists of $679.8 million in the United States and $10.4 million in foreign jurisdictions. The change in the valuation allowance in fiscal year 2024 of $203.3 million predominantly relates to the Company’s investment in Symbotic Holdings LLC, tax receivable agreement, and tax carryforward attributes.

Activity related to the valuation allowance for the periods presented was as follows (in thousands):

	For the year ended		
	September 28, 2024	September 30, 2023	September 24, 2022
Beginning balance	$ 486,920	$ 168,308	$ 12,608
Recorded to additional paid-in capital	208,629	315,425	152,985
Recorded to other comprehensive income	—	—	—
Recorded to income tax expense	(5,318)	3,187	2,715
Ending balance	$ 690,231	$ 486,920	$ 168,308

Net Operating Losses

As of September 28, 2024, the Company had U.S. federal net operating loss carryforwards of $155.1 million and gross state net operating loss carryforwards of $183.3 million. U.S. federal and certain state net operating losses generated in 2018 and beyond have no expiration. The remaining state net operating losses expire at various dates through 2043. As of September 28, 2024, the Company had Canadian net operating loss (“NOL”) carryforwards of approximately $26.2 million federal and $0.3 million provincial. The Canadian NOL carryforwards expire in various years through 2039 and are subject to review and possible adjustment by the applicable taxing authorities. Utilization of the domestic federal or Canadian NOL carryforwards may be subject to annual limitations due to ownership changes that have occurred previously or that could occur in the future. The Company has not completed any studies to determine if any of these events have occurred that would result in such limitations. Accordingly, further limitations could arise upon the completion of such studies.

As of September 28, 2024, United States income taxes have not been provided on accumulated but undistributed earnings of foreign subsidiaries as the Company intends to permanently reinvest.

Uncertain Tax Positions

The Company accounts for uncertain tax positions using a more likely than not threshold for recognizing and resolving uncertain tax positions. The Company evaluates uncertain tax positions on an annual basis and adjusts the level of the liability to reflect any subsequent changes in the relevant facts surrounding the uncertain positions. For the years ended September 28, 2024 and September 30, 2023, the Company had no unrecognized tax benefits.

Tax Receivable Agreement

As of September 28, 2024, future payments under the TRA with respect to the purchase of Symbotic Holdings Units which occurred as part of the Business Combination and through September 28, 2024 are expected to be $442.6 million. Payments made under the TRA represent payments that otherwise would have been made to taxing authorities in the absence of attributes obtained by the Company as a result of exchanges by its pre-IPO members. Such amounts will be paid only when a cash tax savings is realized as a result of attributes subject to the TRA. That is, payments under the TRA are only expected to be made in periods following the filing of a tax return in which the Company is able to utilize certain tax benefits to reduce its cash taxes paid to a taxing authority. The impact of any changes in the projected obligations under the TRA as a result of changes in the geographic mix of the Company's earnings, changes in tax legislation and tax rates or other factors that may impact the Company's tax savings will be reflected in income before taxes on the consolidated statement of operations in the period in which the change occurs. As of September 28, 2024, no TRA liability was recorded based on current projections of future taxable income taking into consideration the Company's full valuation allowance against its net U.S. deferred tax asset.

13. Employee Benefit Plans

Symbotic sponsors a defined-contribution benefit plan under the provisions of Section 401(k) of the U.S. Internal Revenue Code. This plan covers substantially all of the Company's employees meeting eligibility criteria and contributions to the plan are determined by the plan provisions or at the discretion of the Board of Managers. Symbotic contributions to the plan were $5.0 million, $3.9 million, and $2.4 million for the years ended September 28, 2024, September 30, 2023, and September 24, 2022, respectively.

Symbotic Canada sponsors a Registered Retirement Savings Plan that qualifies as a defined-contribution benefit plan, which covers a portion of Symbotic Canada's management. Symbotic Canada contributions to the plan were $0.2 million, $0.3 million, and $0.3 million for the years ended September 28, 2024, September 30, 2023, and September 24, 2022, respectively.

14. Fair Value Measures

The fair value measurement accounting standards establish a framework for measuring fair value and expand disclosures about fair value measurements. The standard does not require any new fair value measurements; rather, it applies to other accounting pronouncements that require or permit fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. This pronouncement also establishes a three-level hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability on the measurement date. The three levels are defined as follows:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for an identical asset or liability in an active market

Level 2 – inputs to the valuation methodology include quoted prices for a similar asset or liability in an active market or model-derived valuations in which all significant inputs are observable for substantially the full term of the asset or liability

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement of the asset or liability

The following table presents the Company's financial assets measured and recorded at fair value on a recurring basis using the above input categories as of September 28, 2024 and September 30, 2023 (in thousands):

	Year Ended							
	September 28, 2024				September 30, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Money market funds	$ 712,958	$ —	$ —	$ 712,958	$ 219,945	$ —	$ —	$ 219,945
U.S. Treasury Securities	—	—	—	—	—	286,736	—	286,736
Warrant fair value	—	12,308	—	12,308	—	—	—	—
Total assets	$ 712,958	$ 12,308	$ —	$ 725,266	$ 219,945	$ 286,736	$ —	$ 506,681

The Company had no liabilities measured and recorded at fair value on a recurring basis as of September 28, 2024 and September 30, 2023.

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The fair value of the Company's investments in certain money market funds is their face value and such instruments are classified as Level 1 and are included in cash and cash equivalents on the consolidated balance sheets. At September 28, 2024, the fair value of the warrant issued as described in Note 15, *Derivative Instruments,* is classified as Level 2 and at September 30, 2023, U.S. Treasury securities were classified as Level 2. Level 2 securities are priced by pricing vendors. These pricing vendors utilize the most recent observable market information in pricing these securities or, if specific prices are not available for these securities, use other observable inputs like market transactions involving identical or comparable securities.

15. Derivative Instruments

During fiscal year 2024, the Company entered into warrant agreements and a development and supply agreement with a supplier which, subject to meeting certain conditions, will entitle the Company to acquire a fixed number of shares of the supplier during the period of time set forth in the warrant agreements. The warrants will vest in a series of tranches, at a specified price per share, upon meeting certain development and production based milestones. If, and when, the relevant milestone is reached, the corresponding tranche of warrant will become exercisable up until the expiration date of the warrants in May 2044.

The warrants are accounted for as a derivative under ASC 815, *Derivatives and Hedging*, as a result of certain net settlement provisions in the warrant agreements. The Company reports the warrants at their fair values within "other assets" in its condensed consolidated balance sheets and changes in the fair value of the warrants are recognized in "other income, net" on its condensed consolidated statements of operations. The day-one value attributable to the other side of the warrants is reported within "other liabilities" in the Company's condensed consolidated balance sheets and will be amortized over the life of the applicable development and production milestones as determined in the development and supply agreement. The fair value of the warrants recognized within "other assets" on the Company's condensed consolidated balance sheets at September 28, 2024 is $12.3 million. There is no impact recorded to "other income, net" on the Company's condensed consolidated statements of operations for the period ended September 28, 2024, as there has been no change to the fair value of the warrants since the Company entered into these warrant agreements in the third quarter of fiscal year 2024.

16. Related Party Transactions

ASC 850, *Related Party Disclosures* ("ASC 850") provides guidance for the identification of related parties and the disclosure of related party transactions. Related parties are generally defined as (i) affiliates of the Company; (ii) owners of more than 10% of the voting interests of the Company and members of their immediate families; (iii) management of the Company and members of their immediate families; (iv) other parties which directly or indirectly control, are controlled by, or are under common control with the Company; or (v) other parties who can significantly influence the financial and operating decisions of the Company. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. The Company assesses related parties each reporting period. For the reporting periods covered by this report, the Company determined that C&S Wholesale Grocers, Inc. ("C&S"), GreenBox, and certain current holders of Symbotic Holdings LLC were a related party under ASC 850. The following transactions were related party transactions under ASC 850.

Aircraft Time Sharing Agreement

In December 2021 and May 2022, the Company entered into aircraft time-sharing agreements with C&S whereby the Company's officials, employees, and guests are permitted to use the two C&S aircraft on an as-needed and as-available basis, with no minimum usage being required. As there is no defined period of time stated within these aircraft time-sharing agreements, the Company does not consider these to meet the definition of a lease, and as such, records payments in the period in which the obligation for the payment is incurred. The Company incurred expense of $1.1 million, $0.9 million, and $0.7 million related to usage of the aircrafts for the years ended September 28, 2024, September 30, 2023, and September 24, 2022, respectively.

Usage of Facility and Employee Services

The Company has a license arrangement with C&S whereby C&S is providing receiving and logistics services for the Company within a C&S distribution facility. The arrangement also provides for C&S employees assisting with certain of the Company's operations. The Company incurred $1.8 million, $2.9 million, and $0.2 million of expense related to this arrangement for the years ended September 28, 2024, September 30, 2023, and September 24, 2022, respectively.

Customer Contracts

The Company has customer contracts with C&S relating to systems implementation, software maintenance services and the operations of a System. Revenue of $58.9 million, $15.8 million, and $3.5 million was recognized for the years ended September 28, 2024, September 30, 2023, and September 24, 2022, respectively, relating to these customer contracts. There was $18.4 million unbilled accounts receivable and accounts receivable due from C&S at September 28, 2024 and $0.9 million unbilled accounts receivable and accounts receivable due from C&S at September 30, 2023. There was $1.8 million and $9.3 million of deferred revenue relating to contracts with C&S at September 28, 2024 and September 30, 2023, respectively. The transaction price allocated to performance obligations that are unsatisfied as of September 28, 2024 was $5.1 million.

GreenBox

The Company has a customer contract relating to systems implementation and shared services with GreenBox. Revenue of $6.0 million was recognized for the year ended September 28, 2024 related to this customer contract. There was no unbilled accounts receivable and accounts receivable due from the customer contract and $0.6 million accounts receivable due from the shared service agreement at September 28, 2024. There was $69.1 million of deferred revenue relating to contracts with GreenBox at September 28, 2024. The transaction price allocated to performance obligations that are unsatisfied as of September 28, 2024 was $11.5 billion. There was no revenue, accounts receivable, or deferred revenue for GreenBox at and for the year ended September 30, 2023. Funding of $83.1 million was made by the Company to GreenBox in relation to the VIE (as further described in Note 18, *Variable Interest Entities*) for the year ended September 28, 2024. No funding was made for the year ended September 30, 2023.

Tax Distribution to Symbotic Holdings LLC partners

Pursuant to the Second Amended and Restated Limited Liability Company Agreement of Symbotic Holdings LLC, Symbotic LLC makes pro rata tax distributions to the Holders of Symbotic Holdings' units in an amount sufficient to fund all or part of their tax obligations with respect to the taxable income of Symbotic Holdings that is allocated to them. For the year ended September 28, 2024, the Company distributed a total of $48.2 million of tax distributions to its members, of which $41.7 million was distributed to those who met the definition of a related party in accordance with ASC 850.

17. Commitments and Contingencies

Purchase Obligations

The Company has contractual obligations to purchase goods or services, which specify significant terms, including fixed or minimum quantities to be purchased and fixed minimum, or variable price provisions. The majority of the purchase commitments covered by these arrangements are for periods of less than one year and aggregate to approximately $1.3 billion as of September 28, 2024.

Lease Commitments

The Company leases certain of its facilities under operating leases expiring in various years through 2030. Refer to Note 7, *Leases* for a schedule of future lease payments under non-cancellable leases as of September 28, 2024.

Warranty

The Company provides a limited warranty on its System and has established a reserve for warranty obligations based on estimated warranty costs. The reserve is included as part of "accrued expenses and other current liabilities" and "other liabilities" in the accompanying consolidated balance sheets.

Activity related to the warranty accrual was as follows (in thousands):

	Year Ended		
	September 28, 2024	September 30, 2023	September 24, 2022
Balance at beginning of period	$ 18,948	$ 9,004	$ 3,735
Provision	18,773	16,833	7,329
Warranty usage	(5,786)	(6,889)	(2,060)
Balance at end of period	$ 31,935	$ 18,948	$ 9,004

Legal Matters

The Company is subject from time to time to various claims, lawsuits and other legal and administrative proceedings. Some of these claims, lawsuits and other proceedings may involve highly complex issues that are subject to substantial uncertainties, and could result in damages, fines and penalties, non-monetary sanctions or relief.

The Company recognizes provisions for claims or pending litigation when it is determined that an unfavorable outcome is probable, and the amount of loss can be reasonably estimated. Due to the inherent uncertain nature of litigation, the ultimate outcome or actual cost of settlement may materially vary from estimates.

SEC Request for Information

The Company has been responding to requests for information from the SEC relating to an investigation by the SEC of alleged violations by the Company of Rule 21F-17, which prohibits actions to impede an individual from communicating directly with the SEC staff about a possible securities law violation. The Company intends to continue to defend this matter vigorously and cannot predict the outcome of this investigation.

Securities Class Actions

On August 14, 2024, a putative class action captioned Fox v. Symbotic Inc. et al., Case No. 24-cv-12090 was filed in the United States District Court for the District of Massachusetts by an alleged holder of the Company's common stock. The complaint asserts claims for violations of federal securities laws against the Company and two of its officers on the grounds that, among other things, the Company made false and/or misleading statements related to its expected earnings for the third quarter of fiscal year 2024. Based on these allegations, the plaintiff brings claims seeking unspecified damages, attorneys' fees, expert fees, and other costs and relief on behalf of herself and a putative class of persons who purchased the Company's stock between May 6, 2024 and July 29, 2024. On September 11, 2024, the court entered a stipulation staying the Company's deadline to respond to the complaint until after a lead plaintiff has been appointed pursuant to the Private Securities Litigation Reform Act. On October 15, 2024, four alleged shareholders filed motions seeking to be appointed as lead plaintiff. As of November 7, 2024, one alleged shareholder has withdrawn her motion for appointment as lead plaintiff, and two others have filed papers stating that they do not oppose the competing motion of the movant who claimed the largest losses, Dr. Seshagiri Rao Kalapala, and his selection of Levi & Korsinsky, LLP as lead counsel. As of December 3, 2024, the court has not yet ruled on the pending lead plaintiff motions.

On December 3, 2024, a putative class action captioned Decker v. Symbotic Inc. et al., Case No. 24-cv-12976 was filed in the United States District Court for the District of Massachusetts by an alleged purchaser of the Company's common stock. The complaint asserts claims for violations of federal securities laws against the Company and three of its officers on the grounds that the Company made false and/or misleading statements related to its revenue recognition and the effectiveness of its disclosure controls and procedures. Based on these allegations, the plaintiff brings claims seeking unspecified damages, attorneys' fees, expert fees, and other costs and relief on behalf of himself and a putative class of persons who purchased the Company's stock between February 8, 2024 and November 26, 2024.

The Company intends to vigorously defend these cases. If a court ultimately determines that the Company is liable in either or both of these cases, the Company may be subject to substantial damages. The Company cannot predict with any degree of certainty the outcome of these matters or determine the extent of any potential liabilities. The Company also cannot

provide an estimate of the possible loss or range of loss. Any adverse outcome in these matters could expose the Company to substantial damages that may have a material adverse impact on its operations and cash flows. Despite the potential for significant damages, the Company does not believe, based on currently available information, that the outcome of these proceedings will have a material adverse effect on its financial condition, although the outcome could be material to its operating results for any particular period, depending, in part, upon the operating results for such period.

Shareholder Derivative Actions

On October 2, 2024, two putative shareholder derivative actions captioned Austen v. Cohen et al., 24-cv-12522 and Kukreja v. Cohen et al., 24-cv-12523 were filed in the United States District Court for the District of Massachusetts by the Company's alleged shareholders. The actions assert claims on behalf of the Company against certain senior officers and members of its board of directors for, among others, breach of fiduciary duty, unjust enrichment, and violations of federal securities laws based primarily on allegations that the defendants caused or allowed the Company to disseminate misleading and inaccurate information to shareholders in connection with the Company's expected earnings for the third quarter of fiscal year 2024. The actions also contend that the defendants wasted corporate assets by exposing the Company to the securities class action lawsuit filed on August 14, 2024. The actions seek compensatory damages, changes to corporate governance and internal procedures, restitution, costs and attorneys' fees, and other unspecified relief. On November 19 and November 20, 2024, the parties filed motions seeking to consolidate the two actions into a single matter, appoint lead plaintiffs' counsel, and stay any obligation of the defendants to respond to the complaint based on the pendency of the related Fox v. Symbotic securities class action lawsuit (described above).

The Company intends to vigorously defend these cases. If a court ultimately determines that the Company is liable, the Company may be subject to substantial damages. The Company cannot predict with any degree of certainty the outcome of this matter or determine the extent of any potential liabilities. The Company also cannot provide an estimate of the possible loss or range of loss. Any adverse outcome in this matter could expose the Company to substantial damages that may have a material adverse impact on its operations and cash flows. Despite the potential for significant damages, the Company does not believe, based on currently available information, that the outcome of this proceeding will have a material adverse effect on its financial condition, although the outcome could be material to its operating results for any particular period, depending, in part, upon the operating results for such period.

Contingencies

Liabilities for any loss contingencies arising from claims, assessments, litigation, fines, penalties, and other matters are recorded when it is probable that the liability has been incurred and the amount of the liability can be reasonably estimated. Legal costs associated with loss contingencies are expensed as incurred. As of September 28, 2024, the Company had made appropriate provisions related to such matters and does not believe that such matters will have a material adverse effect on the Company's consolidated operations, financial position, or liquidity.

Indemnifications

In the ordinary course of business, the Company enters into various contracts under which it may agree to indemnify other parties for losses incurred from certain events as defined in the relevant contract, such as litigation, regulatory penalties, or claims relating to past performance. Such indemnification obligations may not be subject to maximum loss clauses. The Company has never incurred costs to defend lawsuits or settle claims related to these indemnification obligations. As a result, the Company believes the estimated fair value of these obligations is not material. Accordingly, the Company has no liabilities recorded for these obligations as of September 28, 2024 and September 30, 2023.

18. Variable Interest Entities

VIEs are entities with any of the following characteristics: (i) the entity does not have enough equity to finance its activities without additional financial support; (ii) the equity holders, as a group, lack the characteristics of a controlling financial interest; or (iii) the entity is structured with non-substantive voting rights.

Consolidation of a VIE is required for the party deemed to be the primary beneficiary, if any. The primary beneficiary is the party who has both (a) the power to direct the activities of a VIE that most significantly impact the entity's economic performance and (b) an obligation to absorb losses of the entity or a right to receive benefits from the entity that could potentially be significant to the entity.

On July 23, 2023, the Company, New Symbotic Holdings, and Symbotic LLC (collectively, the "Symbotic Group"), entered into a Framework Agreement (the "Framework Agreement") with Sunlight Investment Corp., a Delaware corporation ("Sunlight"), SVF II Strategic Investments AIV LLC, a Delaware limited liability company ("SVF" and, together with Sunlight, "SoftBank"), and GreenBox Systems LLC, a Delaware limited liability company ("GreenBox"), related to the

formation of GreenBox as a venture between the Symbotic Group and SoftBank, GreenBox Limited Liability Company Agreement, Master Services, License and Equipment Agreement (the "Commercial Agreement") and warrant to purchase Class A Common Stock of Symbotic (the "GreenBox Warrant").

GreenBox was established on July 21, 2023, to build and automate supply chain networks globally by operating and financing the Company's advanced artificial intelligence ("A.I.") and automation technology for the warehouse. Symbotic Holdings and Sunlight own 35% and 65% of GreenBox, respectively. On July 23, 2023, GreenBox entered into the Commercial Agreement with Symbotic LLC with respect to the purchase of Symbotic's automated case handling systems. The Company evaluated for VIEs upon the formation of GreenBox in accordance with ASC 810, *Consolidation*. The Company holds a variable interest in GreenBox through its equity interest in GreenBox. GreenBox is a VIE resulting from GreenBox's lack of sufficient equity to finance its operations without additional subordinated financial support from both the Company and SoftBank. The consolidation of GreenBox is not required as the Company is not the primary beneficiary of this VIE as it does not have the power to direct the activities that most significantly impact GreenBox's economic performance. Such power is conveyed through GreenBox's board of directors and the Company does not have control over GreenBox's board of directors.

The Company's recorded investments in the unconsolidated VIE and related estimated maximum exposure to loss are as follows (in thousands):

	September 28, 2024	
	Investments in Unconsolidated VIE	Symbotic's Maximum Exposure to Loss
GreenBox Systems LLC	$ 81,289	$ 1,639,942

The Company calculated its maximum exposure to loss while considering its equity investment in the VIE, any amounts owed to the Company for services which may have been provided, and future funding commitments of $1,639.9 million. As of September 28, 2024, there is a $81.3 million carrying value of the VIE which represents the amount which the Company has invested in the VIE, net of the Company's proportionate share of the VIE's net loss. The Company's maximum exposure to loss as displayed above does not take into consideration the VIE's commitment under the Commercial Agreement to reimburse the Company in the event of a termination. If the VIE's commitment under the Commercial Agreement was taken into consideration, there would be no maximum exposure to loss presented as the VIE's commitment under the Commercial Agreement exceeds the Company's future funding commitments.

19. Equity

Prior to the Business Combination, the Company had authorized five classes of membership interests, consisting of a class of common units of the Company known as the Class A Common Units (the "Class A Units"), a class of preferred units of the Company known as the Class B Preferred Units (the "Class B Units"), a class of preferred units of the Company known as the Class B-1 Preferred Units (the "Class B-1 Units"), a class of preferred units of the Company known as the Class B-2 Preferred Units (the "Class B-2 Units", and together with the Class B Units and the Class B-1 Units, the "Preferred Units") and an additional class of common units of the Company to be granted to employees, officers, and directors pursuant to an incentive plan, known as the Class C Common Units (the "Class C Units" and, together with the Class A Units, the "Common Units," and the Common Units together with the Preferred Units, the "Units").

Following the Business Combination, the Company has three classes of common stock, Class A Common Stock, Class V-1 Common Stock, and Class V-3 Common Stock (and together, the "Common Stock").

As the Business Combination was accounted for as a reverse recapitalization, all periods prior to the Business Combination were retroactively adjusted using the Exchange Ratio as stipulated by the Merger Agreement for the equivalent number of shares outstanding immediately after the Merger to effect the reverse recapitalization. The Class A Units were converted into Common Stock using an exchange ratio of 61.28 per share, the Class B Units were converted into Common Stock using an exchange ratio of 47,508,300.00 per share, the Class B-1 Units were converted into Common Stock using an exchange ratio of 24,031,400.00 per share, and the Class C Units were converted into Common Stock using an exchange ratio of 58.15 per share. This is presented within the consolidated statements of changes in redeemable preferred and common units and equity (deficit).

Class A Common Stock

The Company is authorized to issue 3,000,000,000 shares of Class A Common Stock, par value $0.0001 per share, of which 104,689,377 shares were issued and outstanding on September 28, 2024.

Voting Rights

Each holder of Class A Common Stock is entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters submitted to a vote of the stockholders. Holders of Class A Common Stock will vote together with other holders of common stock as a single class on all matters (or, if any holders of any series of preferred stock are entitled to vote together with the holders of common stock, as a single class with the holders of such series of preferred stock). Notwithstanding the foregoing, the holders of shares of any series of common stock will be entitled to vote as a separate class upon any amendment to the Company's certificate of incorporation ("Charter") (including by merger, consolidation, reorganization or similar event) that would adversely alter or change the powers, preferences or special rights of such series of common stock. Except as expressly required by law, holders of common stock, as such, will not be entitled to vote on any amendment to the Charter (including any certificate of designation) that relates solely to the rights, powers, preferences (or the qualifications, limitations or restrictions thereof) or other terms of one or more outstanding series of preferred stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Charter (including any certificate of designation) or pursuant to the Delaware General Corporation Law ("DGCL").

Dividend Rights

Subject to the rights and preferences of any holders of any outstanding series of preferred stock, the holders of Class A Common Stock will be entitled to the payment of dividends and other distributions of cash, stock or property on the Class A Common Stock when, as and if declared by the board of directors in accordance with law.

Liquidation Rights

Subject to the rights and preferences of any holders of any shares of any outstanding series of preferred stock, in the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, the Company's funds and assets that may be legally distributed to its stockholders will be distributed among the holders of the then-outstanding Class A Common Stock pro rata in accordance with the number of shares of Class A Common Stock held by each such holder.

Other Rights

The holders of Class A Common Stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the Class A Common Stock. The rights, preferences, and privileges of holders of the Class A Common Stock will be subject to those of the holders of any shares of the preferred stock the Company may issue in the future.

Class V-1 Common Stock and Class V-3 Common Stock

The Company is authorized to issue 1,000,000,000 shares of Class V-1 Common Stock and 450,000,000 shares of Class V-3 Common Stock, both which have a par value of $0.0001 and all of which were issued to the Legacy Warehouse unitholders in connection with the Closing of the Business Combination, as described in Note 4, *Mergers and Acquisitions*. As of September 28, 2024 there were 76,965,386 shares of Class V-1 and 404,309,196 shares of Class V-3 Common Stock outstanding. For the year ended September 28, 2024, the Legacy Warehouse unitholders exchanged 5,836,122 and 3,219,745 shares of Class V-1 and Class V-3 Common Stock, respectively, together with a corresponding number of New Symbotic Holdings Common Units, into an equal number of Class A Common Stock. The Company did not receive any proceeds as a result of this exchange.

Voting Rights

Each holder of Class V-1 Common Stock is entitled to one vote for each share of Class V-1 Common Stock held of record by such holder on all matters submitted to a vote of the stockholders, and each holder of Class V-3 Common Stock is entitled to three votes for each share of Class V-3 Common Stock held of record by such holder on all matters submitted to a vote of the stockholders. Holders of Class V-1 Common Stock and Class V-3 Common Stock will vote together with other holders of common stock as a single class on all matters (or, if any holders of any series of preferred stock are entitled to vote together with the holders of common stock, as a single class with the holders of such series of preferred stock). Notwithstanding the foregoing, the holders of shares of any series of common stock will be entitled to vote as a separate class upon any amendment to the Charter (including by merger, consolidation, reorganization or similar event) that would adversely alter or change the powers, preferences or special rights of such series of common stock. Except as expressly required by law, holders of common stock, as such, will not be entitled to vote on any amendment to the Charter (including any certificate of designation) that relates solely to the rights, powers, preferences (or the qualifications, limitations or restrictions thereof) or other terms of one or more outstanding series of preferred stock if the holders of such affected series

are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Charter (including any certificate of designation) or pursuant to the DGCL.

Dividend Rights

Except as provided in the Charter with respect to certain stock adjustments, dividends of cash or property may not be declared or paid on shares of Class V-1 Common Stock or Class V-3 Common Stock.

Liquidation Rights

The holders of shares of Class V-1 Common Stock and Class V-3 Common Stock will not be entitled to receive any of the Company's assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company.

Other Rights

The holders of Class V-1 Common Stock and Class V-3 Common Stock have no preemptive or other subscription rights. There are no sinking fund provisions applicable to the Class V-1 Common Stock or Class V-3 Common Stock. The rights, preferences and privileges of holders of the Class V-1 Common Stock and Class V-3 Common Stock will be subject to those of the holders of any shares of the preferred stock the Company may issue in the future. Subject to the terms of the New Symbotic Holdings LLC Agreement, holders of New Symbotic Holdings Common Units may cause the Company to redeem all or any portion of such holder's New Symbotic Holdings Common Units, and in connection with such redemption, the Company may be required to deliver Class A common stock to such holder.

Conversion of Class V-3 Common Stock

Class V-3 Common Stock may convert into Class V-1 Common Stock in certain situations, including automatically seven years following the Business Combination.

Transfer of Class V-1 Common Stock and Class V-3 Common Stock

No holder of Class V-1 Common Stock or Class V-3 Common Stock may transfer such shares to any person unless such holder also simultaneously transfers an equal number of such holder's New Symbotic Holdings Common Units to the same person in accordance with the terms of the New Symbotic Holdings LLC Agreement. Upon a transfer of New Symbotic Holdings Common Units in accordance with the New Symbotic Holdings LLC Agreement, an equal number of shares of Class V-1 Common Stock and/or Class V-3 Common Stock that correspond to such New Symbotic Holdings Common Units will automatically and simultaneously be transferred to the same transferee of such New Symbotic Holdings Common Units. Any attempted or purported transfer of shares of Class V-1 Common Stock and Class V-3 Common Stock in violation of the foregoing restrictions will be null and void.

Cancellation of Class V-1 Common Stock and Class V-3 Common Stock

In the event that any outstanding share of Class V-1 Common Stock or Class V-3 Common Stock ceases to be held directly or indirectly by a holder of a New Symbotic Holdings Common Units, such share will automatically be transferred to Symbotic and cancelled for no consideration.

Preferred Stock

The Company is authorized to issue 50,000,000 shares of undesignated preferred stock, par value $0.0001 per share, of which no shares were issued and outstanding on September 28, 2024.

Legacy Warehouse Membership Interests

Prior to the Business Combination and under the Legacy Warehouse Membership Interests, the Company was authorized to issue up to 6,426,208 Units in the aggregate, of which 5,997,632 are designated as Class A Units, one Unit is designated as a Class B Unit, two Units are designated as Class B-1 Units, two Units are designated as Class B-2 Units and 428,571 Units are designated as Class C Units.

As of September 25, 2021, there were 5,997,632 Class A Units, one Class B Unit, one Class B-1 Unit and 428,571 Class C Units outstanding. As discussed above, these outstanding units were converted into Common Stock as part of the Business Combination during fiscal year 2022.

During the period ended September 24, 2022, the Company received no member contributions from the holder of the Class B-1 Unit. The Company recorded a cumulative preferred return with respect to the holder of the Class B-1 Unit and B Unit of $8.1 million and $16.1 million, respectively, for the year ended September 24, 2022.

The following conditions applied to the classes of membership interests authorized prior to the Business Combination:

Voting Rights

Each holder of Class A Units and Class C Units shall have the right to one vote per the Class A Unit or Class C Unit, respectively. Except as required by law, the Preferred Units do not have any voting rights.

Preferred Return

The holder of the Preferred Units shall be entitled to receive, in preference to the holders of the Class A Units and the Class C Units, a cumulative preferred return at a rate per annum of 5%, compounded annually, on the unreturned preferred capital of the holder's Preferred Units (the "Preferred Return"). The Class A Units and Class C Units have no stated returns or dividends.

Liquidation Rights

In the event of liquidation, dissolution, or winding up of the Company, the five classes of membership interests rank in the following order of priority: the Class B-2 Units are the most senior, followed by Class B-1 Unit, then the Class B Unit, and then both the Class A Units and Class C Units treated as a single class. The holders of the Preferred Units are entitled to a liquidation preference equal to the sum of the Unreturned Preferred Capital (defined as the initial investment and subsequent contributions, less distributions, if any) and the applicable unpaid Preferred Return (collectively, the "Liquidation Preference") in the order described in the preceding sentence, prior to any distribution to holders of the Class A Units and Class C Units. Upon the payment in full of the Liquidation Preference, any remaining assets available for distribution shall be distributed ratably to the holders of the Class A Units and Class C Units, however, for the Class C Units only to the extent that the value exceeds the applicable Hurdle Value (see Note 21, *Stock-Based Compensation and Warrant Units*). Any remaining value that does not exceed the Hurdle Value for any particular Class C Unit shall be distributed to the holders of Class A Units (and any other Class C Units entitled to share in the distribution) based on their respective pro rata holdings of all such Class A (and Class C) Units. The Company classified its redeemable Preferred Units (Class B, B-1, and B-2 Units) as mezzanine equity, or outside of members' deficit, because the units contain liquidation features that are not solely within the Company's control.

Redemption Rights

Upon written notice by the holders of a majority of a class of Preferred Units, the Company shall redeem all of the outstanding Preferred Units of such class. The redemption price payable to each holder of the class of Preferred Units shall equal the Liquidation Preference of the Preferred Units being redeemed. The Class C Units are subject to a put feature that allow holders to redeem vested Class C Units, subject to certain terms and conditions (see Note 21, *Stock-Based Compensation and Warrant Units*). The Class A Units do not have any redemption rights. Accordingly, the Preferred Units and the Class C Units are classified outside of permanent members' deficit because they are redeemable by the holders.

20. Net Loss per Share

Basic earnings per share of Class A Common Stock is computed by dividing net loss attributable to common shareholders by the weighted-average number of shares of Class A Common Stock outstanding during the period. Diluted earnings per share of Class A Common Stock is computed by dividing net loss attributable to common shareholders adjusted for the assumed exchange of all potentially dilutive securities, by the weighted-average number of shares of Class A Common Stock outstanding adjusted to give effect to potentially dilutive elements. Since the Company incurred net losses for each of the periods presented, diluted net loss per share is the same as basic net loss per share.

Prior to the Business Combination, the membership structure of Legacy Warehouse included units which shared in the profits and losses of Legacy Warehouse. The Company analyzed the calculation of earnings per unit for periods prior to the Business Combination and determined that it resulted in values that would not be meaningful to the users of these consolidated financial statements. Therefore, earnings per share information has not been presented for periods prior to the Business Combination on June 7, 2022. The basic and diluted earnings per share for the period ended September 24, 2022 represent only the period of June 8, 2022 to September 24, 2022.

The following table sets forth reconciliations of the numerators and denominators used to compute basic and diluted earnings per share of Class A Common Stock (in thousands, except per share information):

	Year Ended		
	September 28, 2024	September 30, 2023	September 24, 2022
Numerator - basic and diluted			
Net loss	$ (84,672)	$ (207,894)	$ (139,089)
Less: Net loss attributable to Warehouse Technologies LLC unitholders prior to the Business Combination	—	—	(72,134)
Less: Net loss attributable to the noncontrolling interest post Business Combination	(71,182)	(184,028)	(60,092)
Net loss attributable to common shareholders	$ (13,490)	$ (23,866)	$ (6,863)
Denominator - basic and diluted			
Weighted-average shares of Class A Common Stock outstanding	95,697,368	64,338,580	54,086,381
Loss per share of Class A Common Stock - basic and diluted	$ (0.14)	$ (0.37)	$ (0.13)

The Company's Class V-1 Common Stock and Class V-3 Common Stock do not participate in the earnings or losses of the Company and are therefore not participating securities. As such, separate presentation of basic and diluted earnings per share of Class V-1 Common Stock and Class V-3 Common Stock under the two-class method has not been presented.

The Company uses the treasury stock method and the average market price per share during the period for calculating any potential dilutive effect of the restricted stock units ("RSUs"), ESPP, and Warrant Units (defined below). The average stock price for the year ended September 28, 2024 was $38.79. For the year ended September 28, 2024, there were 5,636,703 potentially dilutive common stock equivalents related to the RSUs. The Warrant Units and ESPP shares were not included as they created an anti-dilutive effect.

The average stock price for the year ended September 30, 2023 was $25.30. For the year ended September 30, 2023, there were 7,635,238 and 9,598,620 potentially dilutive common stock equivalents related to the RSUs and Warrant Units, respectively. The ESPP shares were not included as they created an anti-dilutive effect.

21. Stock-Based Compensation and Warrant Units

In June 2022, the Company's stockholders approved the Symbotic Inc. 2022 Omnibus Incentive Compensation Plan ("2022 Plan"). The 2022 Plan allows for the issuance of stock options, stock appreciation rights, restricted shares, restricted stock units, dividend equivalent rights, and other equity-based or equity-like awards that the Compensation Committee of the Board of Directors determines to be consistent with the purposes of the 2022 Plan and the interests of the Company for up to 75,485,491 shares of Class A Common Stock to employees, directors, and consultants of the Company. Additionally, up to 8,500,000 shares may be issued in connection with the exchange of awards under the 2012 Value Appreciation Plan (described below) or the Amended and Restated 2018 Long Term Incentive Plan ("Legacy Plans"). The Company will no longer issue new awards under the Legacy Plans as all future grants will be issued under the 2022 Plan, or another equity plan that is approved by the Compensation Committee of the Board of Directors. Awards issued under the 2022 Plan have a maximum term of 10 years.

The following two tables show stock-based compensation expense by award type and where the stock-based compensation expense is recorded in the Company's consolidated statements of operations (in thousands):

	Year Ended		
	September 28, 2024	September 30, 2023	September 24, 2022
RSUs (service-based and performance-based)	$ 109,510	$ 152,791	$ 26,858
Employee stock purchase plan	2,698	1,436	—
Total stock-based compensation expense	$ 112,208	$ 154,227	$ 26,858

Effect of stock-based compensation expense on income by line item (in thousands):

	Year Ended		
	September 28, 2024	September 30, 2023	September 24, 2022
Cost of revenue, Systems	$ 12,529	$ 36	$ —
Cost of revenue, Software maintenance and support	551	1,767	—
Cost of revenue, Operation services	1,988	4,344	—
Research and development	49,066	68,364	9,671
Selling, general, and administrative	48,074	79,716	17,187
Total stock-based compensation expense	$ 112,208	$ 154,227	$ 26,858

Total stock-based compensation expense for the year ended September 28, 2024 decreased as compared to the year ended September 30, 2023 as a result of the issuance of restricted stock to our employees in August 2022 following the Business Combination with application of the graded-vesting method of expense recognition. There was no such grant in the same period of fiscal year 2023.

RSUs represent the right to receive one share of the Company's common stock upon vesting. RSUs are granted at the discretion of the Board of Directors, a committee thereof or, subject to defined limitations, the Chief Executive Officer of the Company, acting as a committee of one director, to whom such authority has been delegated. The Company has issued RSUs that vest based on the passage of time assuming continued service with the Company, and RSUs that vest only upon the achievement of defined performance metrics tied primarily to revenue and earnings targets.

For RSUs with service-based vesting conditions, the fair value is calculated based on the Company's closing stock price on the grant date, and the stock-based compensation expense is being recognized over the vesting period. Most RSUs with service-based vesting provisions vest in installments over a three-year period following the grant date. For RSUs with performance-based vesting conditions ("PSU"), management measures compensation expense based upon a review of the Company's expected achievement against specified financial performance targets. Such compensation cost is being recorded to the extent management has deemed that such awards are probable of vesting based upon the expected achievement against the specified targets. On a periodic basis, management reviews the Company's expected performance and adjusts the compensation cost, if needed, at such time.

The following table summarizes the RSU activity for the periods presented:

	Shares	Weighted Average Grant Date Fair Value
Outstanding at September 24, 2022	12,365,587	$ 15.81
Granted	7,625,784	15.72
Vested	(4,187,313)	15.78
Forfeited	(2,920,043)	15.62
Outstanding at September 30, 2023	12,884,015	$ 15.81
Granted	3,102,298	44.44
Vested	(6,863,457)	15.73
Forfeited	(1,190,356)	20.14
Outstanding at September 28, 2024	7,932,500	$ 26.43

The total fair value of RSUs that vested during the years ended September 28, 2024, September 30, 2023 and September 24, 2022 was $295.5 million, $90.7 million, and $29.0 million, respectively. For the years ended September 28, 2024, September 30, 2023, and September 24, 2022, the weighted-average fair value of RSU awards granted was $44.44, $15.72, and $15.81 per share, respectively. As of September 28, 2024, 7.9 million RSUs were outstanding and unvested, with an aggregate value of $202.4 million and a weighted average remaining vesting period of approximately 0.82 years. These RSUs are expected to vest on various dates through 2027.

The following table summarizes the PSU activity for the periods presented:

	Shares	Weighted Average Grant Date Fair Value
Outstanding at September 24, 2022	—	
Granted	337,986	$ 15.56
Vested	—	
Forfeited	—	
Outstanding at September 30, 2023	337,986	$ 15.56
Granted	235,292	48.38
Vested	—	
Forfeited	(73,226)	15.56
Outstanding at September 28, 2024	500,052	$ 31.10

Employee Stock Purchase Plan

On June 3, 2022, the Company's stockholders approved, and on June 7, 2022, the Company's board of directors adopted the ESPP. The ESPP authorizes the issuance of up to a total of 2,702,515 shares of Class A Common Stock to participating employees, and allows eligible employees to purchase shares of Class A Common Stock at a 15% discount from the fair market value of the stock as determined on specific dates, which are typically at six-month intervals. The offering periods for the ESPP generally start on the first trading day on or after February 28th and August 31st of each year. However, the first offering period for the ESPP commenced on the first trading day after October 1, 2022 and ended on December 31, 2022, the second offering period commenced on the first trading day after January 1, 2023 and ended on June 30, 2023, the third offering period commenced on the first trading day after July 1, 2023 and ended on February 28, 2024, the fourth offering period commenced on March 1, 2024 and ended on August 31, 2024, and the fifth and current offering period commenced on the first trading day after September 1, 2024 and ends on February 28, 2025.

The fair value of the ESPP is estimated using the Black-Scholes option-pricing model with the following assumptions:

	Year Ended	
	September 28, 2024	September 30, 2023
Risk-free interest rate (%)	0.05	0.03 - 0.05
Expected term (years)	0.50	0.25 - 0.66
Volatility (%)	63.54 - 73.27	63.67 - 76.21
Expected dividends	—	—

The interest rate is based on the U.S. Treasury bond rate at the date of grant with a maturity approximately equal to the expected term. The expected term was based on terms of the offering period. The expected volatility for the Company's common stock is based on an average of the historical volatility of a peer group of similar public companies. The assumed dividend yield is based upon the Company's expectation of not paying dividends in the foreseeable future. The fair value of the Company's common stock is the closing price of the stock on the date the offering period starts.

For the year ended September 28, 2024, 230,548 shares of common stock were issued to employees who participated in the plan with a weighted average purchase price of $24.00 per share for total cash proceeds of $5.5 million, net of taxes. For the year ended September 30, 2023, 225,788 shares of common stock were issued to employees who participated in the plan with a weighted average purchase price of $10.20 per share for total cash proceeds of $2.6 million, net of taxes.

Class C Units

Prior to the Business Combination, the Company periodically granted Class C Units to employees, officers, and directors which vest over a period of up to five years, as determined by the Board of Managers. Each issuance of Class C Units entitles its holder to share in the appreciation in the fair market value ("FMV") of the Company from the date of issuance, subject to any preferences or priorities payable to the Preferred Units. The Board shall establish a "Hurdle Value", which shall not be less than the FMV on the date of such issuance of such Class C Unit and such units shall share only in appreciation of the FMV in excess of the Hurdle Value. Any distributions made with respect to Class C Units that have not yet become vested are held in a separate account for the benefit of the holder of the unvested units until such time as the units vest. The Class C Units are subject to a put feature that allow holders to redeem vested Class C Units. The put feature requires the holder to

hold the units for at least six months from the date the Class C Units vest to the earliest date the put feature can be exercised. Accordingly, since the holder is exposed to the economic risks and rewards of unit ownership, the Class C Units are treated as equity classified awards. However, because redemption of the Class C Units is outside of the control of the Company: (i) the Class C Units are classified outside of permanent members' deficit, and (ii) the carrying value of Class C Units is adjusted to redemption value at each reporting period through a charge to members' deficit (until such time as the Class C Units are redeemed or forfeited). As further described in Note 19, *Equity*, the Class C Units were converted into Common Stock upon consummation of the Business Combination.

The following is a summary of Class C Units outstanding and vested immediately prior to the consummation of the Business Combination:

	Class C Units
Balance at September 25, 2021	428,571
Granted	18,107
Redeemed	—
Forfeited	(18,107)
Balance at June 7, 2022	428,571
Vested at June 7, 2022	375,930

Valuation of Class C Units

The fair value of Class C Units was determined by the Company's Board of Managers based on enterprise valuations performed by management with the assistance of a third-party valuation firm. For fiscal year 2022 leading up to the Business Combination, the Company's total equity value was determined using a combination of the income approach and market approach under the Hybrid Method. Under this approach, a probability-weighted expected return method was applied where two types of future event scenarios were considered: an IPO scenario and a non-IPO scenario for all other potential future exits. The relative probabilities between the future exit scenarios were based on an analysis of performance and market conditions at the time, including then-current IPO valuations of similarly situated companies and expectations as to the timing and likely prospects of future event scenarios. The resulting equity value was then allocated to outstanding equity instruments using an option pricing model.

The fair value of each Class C Unit grant was estimated on the date of the award using a Black-Scholes option pricing model with the following assumptions:

	June 7, 2022
Dividend yield	0 %
Volatility(a)	45.0 %
Risk-free interest rate(b)	2.30 %
Expected term (years)(c)	2.00

(a) The expected volatility is estimated based on the historical volatility of a select peer group of similar publicly traded companies for a term that is consistent with the expected term of the Class C Units.

(b) The risk-free interest rate is based on the U.S. Treasury constant maturity interest rate whose term is consistent with the expected term of the Class C Units.

(c) The expected term is based on estimated liquidity event timing as further described above.

The fair value per unit for the Class C Units granted was determined to be the following for each of the periods presented:

- $451.81 for the period December 26, 2021 through June 7, 2022
- $415.75 for the period September 26, 2021 through December 25, 2021

Value Appreciation Units

The Company historically granted VAP Units to employees, officers, and directors that vested over a period of up to five years, as determined by the Board of Managers. No VAP Units were granted during the year ended September 24, 2022. Following the Business Combination and in the fourth quarter of fiscal year 2022, all outstanding VAP Units for 20 employees were converted into the Company's restricted stock units. The Company issued 2,350,795 RSUs to the legacy VAP Unit holders. The conversion of the VAP Units into RSUs was treated as a modification in accordance with ASC 718, and resulted in a charge of $24.4 million to additional paid-in capital on the date of the modification. This included a step-up in grant date fair value charge of $0.7 million, which was principally due to the difference between the VAP Units grant date hurdle rates and the Company's stock price as of the modification date. Prior to the Business Combination, to the extent vested and exercisable, each VAP Unit could be exercised for a cash payment equal to the appreciation in the FMV of 1/100th of a Class C Unit. The following exercisability triggers must be met before any vested award may be exercised, with the achievement of each trigger allowing one third of the vested award to be exercised: (i) the end of the first fiscal year in which the Company meets or exceeds annual revenue (on a cash accounting basis) of $100 million, (ii) the end of the first fiscal year in which the Company becomes cash flow positive, and (iii) the end of the first fiscal year in which the Company generates positive earnings before interest, taxes, depreciation, and amortization ("EBITDA").

The following is a summary of VAP Units outstanding which were converted to restricted stock units in the fourth quarter of fiscal year 2022:

	VAP Units
Balance at September 25, 2021	4,039,620
Granted	—
Exercised	(255,845)
Forfeited	(92,664)
Balance at August 16, 2022	3,691,111
Converted to restricted stock units	(3,691,111)
Balance at September 24, 2022	—

Because the VAP Units were settleable in cash, they were treated as liability classified awards. Accordingly, the carrying value of the liability was adjusted to fair value at each reporting period through a charge to earnings (until such time as the VAP Units are settled or forfeited). Further, the exercisability triggers noted above represent performance conditions that impact the vesting of the awards. Accordingly, compensation expense is not recognized until such time as the performance conditions are considered probable of achievement. As of the conversion date, the performance conditions relating to annual revenue and cash flows were considered probable of achievement. The performance condition relating to EBITDA was not considered probable of achievement for any of the periods presented and up to the date of conversion of the VAP Units to restricted stock units.

The Company recognized $13.2 million as compensation expense associated with the VAP Units for the year ended September 24, 2022.

Warrant Units

GreenBox Warrant

On July 23, 2023, in connection with the Commercial Agreement, the Company issued Sunlight the GreenBox Warrant to acquire up to an aggregate of 11,434,360 shares of the Company's Class A Common Stock, subject to certain vesting conditions. The GreenBox Warrant had a grant date fair value of $19.90 per unit. The GreenBox Warrant may vest in connection with conditions defined by the terms of the GreenBox Warrant, as GreenBox makes additional expenditures to the Company in connection with the Framework Agreement. There are up to eight tranches based on increments of expenditures where approximately 1,429,295 additional shares may vest per tranche, subject to certain conditions defined by the terms of the GreenBox Warrant. Upon vesting, the shares may be acquired at an exercise price of $41.9719. The GreenBox Warrant contains customary anti-dilution, down-round, and change-in-control provisions. The right to purchase shares pursuant to the GreenBox Warrant expires 36 months following the end of the initial term of the Framework Agreement, which is July 23, 2027, or, if applicable, the extension term of the Framework Agreement, which is July 23, 2029. As of September 28, 2024, none of the GreenBox Warrant units had vested.

Non-cash share-based payment expense associated with the GreenBox Warrant is recognized as vesting conditions are achieved, based on the grant date fair value of the warrants. The fair value of the GreenBox Warrant was determined as of the

grant date in accordance with ASC Topic 718, *Compensation – Stock Compensation*, using the Monte Carlo simulation model. The Monte Carlo simulation model utilizes multiple input variables that determine the probability of satisfying the vesting conditions stipulated in the warrant agreement in a large number of simulated scenarios. Additionally, the Black-Scholes pricing model was applied to determine the fair value of the GreenBox warrant after vesting. Key assumptions for the Monte Carlo simulation and Black-Scholes models include risk-free interest rate and historical stock price volatility of peer company shares. The Black-Scholes assumptions utilized in determining the grant date fair value of the GreenBox Warrant after vesting are included in the following table:

	Selected Assumption
Strike price	$ 41.972
Volatility (a)	48.0%
Risk-free interest rate (b)	4.44%
Expected term (years) (c)	3.00

(a) The expected volatility is estimated based on the historical volatility of a select peer group of similar publicly traded companies for a term that is consistent with the expected term of the GreenBox Warrant.

(b) The risk-free interest rate is based on the U.S. Treasury constant maturity interest rate whose term is consistent with the expected term of the GreenBox Warrant.

(c) The expected term is based on the contractual term of the GreenBox Warrant.

Walmart Warrants

On April 30, 2021, in connection with its entry into a Subscription Agreement with Walmart, the Company issued Walmart warrants to acquire up to an aggregate of 714,022 shares of the Company's Class A Units (the "Warrants"), subject to certain vesting conditions. Warrants equivalent to 6.5% of the Company's outstanding and issuable Common Units, or 446,741 units, vested upon the signing of the Subscription Agreement, and had a grant date fair value of $60.44 per unit. Warrants equivalent to up to 3.5% of the Company's outstanding and issuable Common Units, or 267,281 units, may vest in connection with conditions defined by the terms of the Warrant, as Walmart makes additional expenditures to the Company in connection with the Subscription Agreement, There are up to six tranches based on increments of additional expenditures where approximately 44,000 additional Warrants may vest per tranche. The Warrants had a grant date fair value of $60.44 per unit. Upon vesting, units may be acquired at an exercise price of $389.03. The warrant units contain customary anti-dilution, down-round, and change-in-control provisions. The right to purchase units in connection with the Warrant expires on April 30, 2031.

Non-cash share-based payment expense associated with the warrant units is recognized as vesting conditions are achieved, based on the grant date fair value of the warrants. The fair value of the warrant units was determined as of the grant date in accordance with ASC 718 using the Black-Scholes pricing model. The Black-Scholes pricing model is based, in part, upon assumptions for which management is required to use judgment. The assumptions made for purposes of estimating fair value under the Black-Scholes pricing model for the Warrants were as follows:

	Selected Assumption
Dividend yield	0 %
Volatility(a)	43.0 %
Risk-free interest rate(b)	1.65 %
Expected term (years)(c)	10.00

(a) The expected volatility is estimated based on the historical volatility of a select peer group of similar publicly traded companies for a term that is consistent with the expected term of the Warrants.

(b) The risk-free interest rate is based on the U.S. Treasury constant maturity interest rate whose term is consistent with the expected term of the Warrants.

(c) The expected term is based on the contractual term of the Warrants.

In December 2021, Walmart elected to gross exercise the 446,741 vested Warrant Units for $173.8 million. As a result of this gross exercise, 446,741 Class A Common Units of Legacy Warehouse were issued to Walmart, which represented a 6.5% ownership in the Company's outstanding and issuable Common Units. On May 20, 2022, in connection with its entry into the

2nd A&R MAA, Walmart's remaining 267,281 Warrant Units vested in accordance with the terms referenced above. Upon vesting, Walmart elected to gross exercise the 267,281 vested Warrant Units for $104.0 million. As a result of this gross exercise, 267,281 Class A Common Units of Legacy Warehouse were issued to Walmart, which represented, together with the December 2021 gross exercise, a combined total of 10.0% ownership in the Company's then outstanding and issuable Common Units.

Also in connection with its entry into the 2nd A&R MAA with Walmart, the Company issued Walmart a new warrant to acquire up to an aggregate of 258,972 Legacy Warehouse Class A Units ("May 2022 Warrant"), subject to certain vesting conditions. The May 2022 Warrants had a grant date fair value of $224.45. In connection with the Closing, the May 2022 Warrant was converted into a new warrant to acquire up to an aggregate of 15,870,411 common units of Symbotic Holdings ("June 2022 Warrant" and, the common units of Symbotic Holdings issuable thereunder, the "Warrant Units"). The June 2022 Warrant vested in the second quarter of fiscal year 2023, as the installation commencement date for certain Systems which the Company is installing in Walmart's 42 regional distribution centers had occurred. In December 2023, Walmart elected to gross exercise the vested warrants for $158.7 million. As a result of this gross exercise, 15,870,411 shares of Class V-1 Common Stock were issued to Walmart.

Non-cash share-based payment expense associated with the June 2022 Warrant is recognized as vesting conditions are achieved, based on the grant date fair value of the warrants. The fair value of the June 2022 Warrant was determined as of the grant date in accordance with ASC Topic 718, *Compensation – Stock Compensation*, using the Black-Scholes pricing model. The Black-Scholes pricing model is based, in part, upon assumptions for which management is required to use judgment. The assumptions made for purposes of estimating fair value under the Black-Scholes pricing model for the June 2022 Warrant were as follows:

	Selected Assumption
Dividend yield	0%
Volatility (a)	40.0%
Risk-free interest rate (b)	2.80%
Expected term (years) (c)	5.00

(a) The expected volatility is estimated based on the historical volatility of a select peer group of similar publicly traded companies for a term that is consistent with the expected term of the June 2022 Warrant.

(b) The risk-free interest rate is based on the U.S. Treasury constant maturity interest rate whose term is consistent with the expected term of the June 2022 Warrant.

(c) The expected term is based on the contractual term of the June 2022 Warrant.

The following table summarizes the Company's stock warrant activity for the year ended September 28, 2024:

	Warrant Units
Outstanding and unvested at September 24, 2022	258,972
Granted	11,434,360
Vested	(258,972)
Outstanding and unvested at September 30, 2023	11,434,360
Granted	—
Vested	—
Outstanding and unvested at September 28, 2024	11,434,360

The amount of provision for warrants recorded as a reduction of transaction price during the twelve months ended September 28, 2024 was $227.5 million. As of September 28, 2024, the total warrant value related to the unvested GreenBox Warrants is $227.5 million and the remaining term of the agreement is 1.8 years.

22. Segment and Geographic Information

As more fully described in the Company's Summary of Significant Accounting Policies, the Company operates in one operating segment. Revenue and property and equipment, net by geographic region, based on physical location of the operations recording the sale or the assets are as follows:

Revenue by geographical region (in thousands):

	Year Ended		
	September 28, 2024	September 30, 2023	September 24, 2022
United States	$ 1,784,345	$ 1,173,177	$ 589,944
Canada	3,834	3,714	3,368
Total revenue	$ 1,788,179	$ 1,176,891	$ 593,312
Percentage of revenue generated outside of the United States	— %	— %	1 %

Total property and equipment, net by geographical region (in thousands):

	Year Ended	
	September 28, 2024	September 30, 2023
United States	$ 96,802	$ 33,828
Canada	307	679
Total property and equipment, net	$ 97,109	$ 34,507
Percentage of property and equipment, net held outside of the United States	— %	2 %

23. Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the consolidated financial statements were issued. Other than as described in these consolidated financial statements and below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the consolidated financial statements.

On December 3, 2024, the Company entered into an Asset Purchase Agreement with OhmniLabs, Inc. ("OhmniLabs"), pursuant to which certain assets and certain liabilities of OhmniLabs were acquired by the Company. The total purchase price for this transaction was approximately $13.0 million and the transaction will be accounted for as an asset acquisition.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer (our principal executive officer and principal financial officer, respectively), has evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Annual Report on Form 10-K. The term "disclosure controls and procedures," as defined in the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosures. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of September 28, 2024, our disclosure controls and procedures were not effective at the reasonable assurance level because of the existence of the material weaknesses described in Management's Report on Internal Control over Financial Reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

Notwithstanding the material weaknesses in internal control over financial reporting, our management, including our Chief Executive Officer and Chief Financial Officer, have concluded that our consolidated financial statements present fairly, in all material respects, our financial position, results of our operations and our cash flows for the periods presented in this Annual Report on Form 10-K, in conformity with U.S. GAAP. There can be no assurance that these material weaknesses will not result in a misstatement to the annual or interim consolidated financial statements for future periods that would not be prevented or detected.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for our company. Internal control over financial reporting is a process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer (our principal executive officer and principal financial officer, respectively) and effected by our board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of inherent limitations, internal controls over financial reporting may not prevent or detect misstatements.

Our management has conducted an evaluation of the effectiveness of our internal control over financial reporting as of September 28, 2024. In conducting this evaluation, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013). Based upon this evaluation and those criteria, management, including our Chief Executive Officer and Chief Financial Officer, concluded that, as of September 28, 2024, the Company's internal control over financial reporting was not effective due to the identification of the material weaknesses described below.

As of September 28, 2024, the Company did not effectively design procedures and controls over the timing of the recognition of cost of revenue. This resulted in the acceleration of the recognition of cost of revenue. Given that we recognize revenue on a percentage of completion basis, this resulted in the acceleration of recognition of revenue. Additionally, the Company did not effectively design and execute controls over revenue recognition related to cost overruns on certain deployments that will not be billable. This resulted in an overstatement of revenue during the fiscal year 2024.

These deficiencies in internal control over financial reporting constituted material weaknesses as of September 28, 2024.

These material weaknesses did not result in a material misstatement to the Company's consolidated financial statements for the year ended September 28, 2024. On December 3, 2024, the Company filed restated unaudited interim financial statements on Form 10-Q/A for the first, second and third quarters of fiscal year 2024 that were previously filed in the Company's quarterly reports on Form 10-Q on February 8, 2024, May 7, 2024 and July 31, 2024, respectively.

There can be no assurance that these material weaknesses will not result in a misstatement to the annual or interim consolidated financial statements for future periods that would not be prevented or detected.

Our independent registered public accounting firm, Grant Thornton LLP, who audited the consolidated financial statements included in this Annual Report on Form 10-K, issued an adverse opinion on the effectiveness of the Company's internal control over financial reporting.

Changes in Internal Control Over Financial Reporting

Subject to the steps taken in connection with the remediation plan noted below, there have been no changes in our internal control over financial reporting for the three months ended September 28, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Material Weakness Remediation Plan

Management has developed a remediation plan, which it began implementing as of the end of fiscal year 2024, that includes the following elements:

- Augmented compensating controls over the receipt of goods and services, with a focus on milestone related expenses;

- Implemented ERP system enhancements for goods and services receipts and enhanced documentation requirements for milestone related expenses;
- Training of the employees and redesign of the structure of the organization receiving goods and services; and
- Implemented compensating controls over revenue recognition for non-billable cost overruns.

Management is committed to the completion of the remediation of these material weaknesses and expects to successfully implement enhanced control processes. Management has also engaged third-party consultants to evaluate and help simplify business processes around the receipts of goods and services. However, as management continues to evaluate and work to improve its internal control over financial reporting, it may determine that additional measures to address control deficiencies or modifications to the remediation plan are necessary. Therefore, management cannot assure you when these material weaknesses will be remediated, that additional actions will not be required to remediate these material weaknesses, or the costs of any such additional actions. These material weaknesses will not be considered remediated until the remediated controls operate for a sufficient period of time and management has concluded, through further testing, that these controls are operating effectively.

Item 9B. Other Information

During the fiscal quarter ended September 28, 2024, the following director(s) and officer(s), as defined in Rule 16a-1(f) under the Exchange Act, adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as defined in Regulation S-K Item 408:

On August 28, 2023, Corey Dufresne, the Company's Senior Vice President and General Counsel, entered into a trading plan pursuant to Rule 10b5-1 of the Exchange Act. Mr. Dufresne's Rule 10b5-1 trading plan provides for the sale of shares of Class A Common Stock that he has received or will receive following the vesting of various RSU grants. Mr. Dufresne's 10b5-1 trading plan calls for the sale of a percentage of shares that he could receive upon the future vesting of certain outstanding equity awards, net of any shares withheld by us to satisfy applicable taxes. The number of shares to be withheld, and thus the exact number of shares to be sold pursuant to Mr. Dufresne's 10b5-1 trading plan, can only be determined upon the occurrence of the future vesting events. For purposes of this disclosure, without subtracting any shares to be withheld upon future vesting events, the maximum aggregate number of shares that may be sold pursuant to Mr. Dufresne's 10b5-1 trading plan is 62,362 shares of Class A Common Stock. Mr. Dufresne's Rule 10b5-1 trading plan expires on August 31, 2025, or earlier if all transactions under the trading arrangement are completed. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c) under the Exchange Act.

On August 29, 2023, William Boyd, the Company's Chief Strategy Officer, entered into a trading plan pursuant to Rule 10b5-1 of the Exchange Act. Mr. Boyd's Rule 10b5-1 trading plan provides for the sale of shares of Class A Common Stock held by him, as well as shares that he has received or will receive following the vesting of various RSU grants. Mr. Boyd's 10b5-1 trading plan calls for the sale of a percentage of shares that he could receive upon the future vesting of certain outstanding equity awards, net of any shares withheld by us to satisfy applicable taxes. The number of shares to be withheld, and thus the exact number of shares to be sold pursuant to Mr. Boyd's 10b5-1 trading plan, can only be determined upon the occurrence of the future vesting events. For purposes of this disclosure, without subtracting any shares to be withheld upon future vesting events, the maximum aggregate number of shares that may be sold pursuant to Mr. Boyd's 10b5-1 trading plan is 105,665 shares of Class A Common Stock. Mr. Boyd's Rule 10b5-1 trading plan expires on December 31, 2025, or earlier if all transactions under the trading arrangement are completed. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c) under the Exchange Act.

On September 6, 2024, Michael Dunn, the Company's Senior Vice President, Sales, Marketing and Product Strategy, entered into a trading plan pursuant to Rule 10b5-1 of the Exchange Act. Mr. Dunn's Rule 10b5-1 trading plan provides for the sale of shares of Class A Common Stock that he has received or will receive following the vesting of various RSU grants. Mr. Dunn's 10b5-1 trading plan calls for the sale of a percentage of shares that he could receive upon the future vesting of certain outstanding equity awards, net of any shares withheld by us to satisfy applicable taxes. The number of shares to be withheld, and thus the exact number of shares to be sold pursuant to Mr. Dunn's 10b5-1 trading plan, can only be determined upon the occurrence of the future vesting events. For purposes of this disclosure, without subtracting any shares to be withheld upon future vesting events, the maximum aggregate number of shares that may be sold pursuant to Mr. Dunn's 10b5-1 trading plan is 106,596. Mr. Dunn's Rule 10b5-1 trading plan expires on June 30, 2025, or earlier if all transactions under the trading arrangement are completed. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c).

Certain of our directors or officers have made elections to participate in, and are participating in, our Incentive Compensation Plan, ESPP or our defined-contribution benefit plan under the provisions of Section 401(k) of the Internal Revenue Code and have may, and may from time to time make, elections to have shares withheld to cover withholding taxes or pay the exercise price of options, which may be designed to satisfy the affirmative defense conditions of Rule 10b5-1 under the Exchange Act or may constitute non-Rule 10b5–1 trading arrangements (as defined in Item 408(c) of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required under this item is incorporated herein by reference to the Company's definitive proxy statement pursuant to Regulation 14A, which proxy statement will be filed with the Securities and Exchange Commission not later than 120 days after the close of the Company's fiscal year ended September 28, 2024.

We have adopted a written code of business conduct and ethics that will apply to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the code can be found at http:/ir.symbotic.com/corporate-governance/documents-charters under the link "Code of Business Conduct and Ethics." In addition, we intend to post on our website all disclosures that are required by law or NASDAQ listing standards concerning any amendments to, or waivers from, any provision of the code of business conduct and ethics. The information on any of our websites is deemed not to be incorporated in this proxy statement or to be part of this proxy statement.

Item 11. Executive Compensation

The information required under this item is incorporated herein by reference to the Company's definitive proxy statement pursuant to Regulation 14A, which proxy statement will be filed with the Securities and Exchange Commission not later than 120 days after the close of the Company's fiscal year ended September 28, 2024.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required under this item is incorporated herein by reference to the Company's definitive proxy statement pursuant to Regulation 14A, which proxy statement will be filed with the Securities and Exchange Commission not later than 120 days after the close of the Company's fiscal year ended September 28, 2024.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required under this item is incorporated herein by reference to the Company's definitive proxy statement pursuant to Regulation 14A, which proxy statement will be filed with the Securities and Exchange Commission not later than 120 days after the close of the Company's fiscal year ended September 28, 2024.

Item 14. Principal Accounting Fees and Services

The information required under this item is incorporated herein by reference to the Company's definitive proxy statement pursuant to Regulation 14A, which proxy statement will be filed with the Securities and Exchange Commission not later than 120 days after the close of the Company's fiscal year ended September 28, 2024.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a)

1. Financial Statements (included in Item 8 of this Annual Report on Form 10-K):
   - Report of Independent Registered Public Accounting Firm
   - Consolidated Balance Sheets as of September 28, 2024 and September 30, 2023
   - Consolidated Statements of Operations for the years ended September 28, 2024, September 30, 2023, and September 24, 2022
   - Consolidated Statements of Comprehensive Loss for the years ended September 28, 2024, September 30, 2023, and September 24, 2022
   - Consolidated Statements of Changes in Redeemable Preferred and Common Units and Equity (Deficit) for the years ended September 28, 2024, September 30, 2023, and September 24, 2022

- Consolidated Statements of Cash Flows for the years ended September 28, 2024, September 30, 2023, and September 24, 2022
- Notes to Consolidated Financial Statements

2. Financial Statement Schedules

Financial statements schedules are omitted as they are either not required or the information is otherwise included in the consolidated financial statements.

(b) Exhibits

These exhibits listed below are filed or incorporated by reference into this Report.

Exhibit	Description	Incorporated by Reference		
		Form	Exhibit	Filing Date
2.1++	Agreement and Plan of Merger, dated December 12, 2021, among SVF Investment Corp. 3, Warehouse Technologies LLC, Symbotic Holdings LLC and Saturn Acquisition (DE) Corp.	8-K	2.1	12/13/2021
3.1	Certificate of Incorporation of Symbotic Inc.	8-K	3.1	6/13/2022
3.2	Bylaws of Symbotic Inc.	8-K	3.2	6/13/2022
4.1++	Warrant to Purchase Common Units, dated June 7, 2022, between Symbotic Holdings LLC and Walmart Inc.	8-K	4.1	6/13/2022
4.2	Warrant to Purchase Class A Common Stock, dated July 23, 2023, between Symbotic Inc. and Sunlight Investment Corp.	8-K	4.1	7/24/2023
4.3	Description of Securities of Symbotic Inc.	10-K	4.2	12/09/2022
4.4	Form of Indenture	S-3	4.1	7/24/2023
10.1++	Amended and Restated Registration Rights Agreement, dated June 7, 2022, among Symbotic Inc., SVF Sponsor III (DE) LLC, certain legacy directors of SVF Investment Corp. 3, and certain directors, officers and stockholders of Symbotic Inc.	8-K	10.1	6/13/2022
10.2	Tax Receivable Agreement, dated June 7, 2022, among Symbotic Inc., Symbotic Holdings LLC and certain members of Symbotic Holdings LLC	8-K	10.2	6/13/2022
10.3++	Second Amended and Restated Limited Liability Company Agreement of Symbotic Holdings LLC, dated June 7, 2022	8-K	10.3	6/13/2022
10.4#	Form of Indemnification Agreement between Symbotic Inc. and each of its directors and executive officers.	8-K	10.4	6/13/2022
10.5#	Symbotic Inc. 2022 Omnibus Incentive Compensation Plan	8-K	10.5	6/13/2022
10.6#	Form of Restricted Stock Unit Award Agreement under the Symbotic Inc. 2022 Omnibus Incentive Compensation Plan	8-K	10.6	6/13/2022
10.7#	Form of Performance-Based Restricted Stock Unit Award Agreement under the Symbotic Inc. 2022 Omnibus Incentive Compensation Plan	8-K	10.7	6/13/2022
10.8#	Symbotic Inc. 2022 Employee Stock Purchase Plan	8-K	10.8	6/13/2022
10.9#	Symbotic LLC / Warehouse Technologies, LLC 2012 Value Appreciation Plan	S-4	10.26	3/23/2022
10.10#	Symbotic LLC / Symbotic Canada ULC / Warehouse Technologies LLC Amended and Restated 2018 Long Term Incentive Plan	S-4	10.27	3/23/2022
10.11#	Offer Letter, dated as of March 24, 2022, by and between Symbotic LLC and Michael J. Loparco	S-4	10.28	4/22/2022
10.12	Forward Purchase Agreement, dated March 8, 2021, between SVF Investment Corp. 3 and SVF II SPAC Investment 3 (DE) LLC	8-K	10.6	3/12/2021

10.13++	Unit Purchase Agreement, dated December 12, 2021, among SVF Investment Corp. 3, Warehouse Technologies LLC, Symbotic Holdings LLC, RJJRP Holdings, Inc., RBC 2021 4 Year GRAT 4 (U/A March 31, 2021) and RBC Millennium Trust (U/A June 19, 2000)	8-K	10.5	12/13/2021
10.14++^	Second Amended and Restated Master Automation Agreement, dated May 20, 2022, among Walmart Inc., Symbotic LLC and Warehouse Technologies LLC	S-4	10.32	5/23/2022
10.15#	Offer Letter, dated as of April 21, 2017, between Symbotic LLC and Michael Dunn	8-K	10.17	6/13/2022
10.16#	Offer Letter, dated September 1, 2020, between Symbotic LLC and Thomas Ernst	8-K	10.18	6/13/2022
10.17#	Offer Letter, dated January 13, 2023 between Symbotic LLC and Walter Odisho	10-Q	10.1	2/08/2024
10.18	Investment and Subscription Agreement, dated as of December 12, 2021, between Warehouse Technologies LLC and Walmart, Inc.	S-4	10.33	5/23/2022
10.19++^	Framework Agreement, dated July 23, 2023, among Symbotic Inc., Symbotic Holdings LLC, Symbotic LLC, Sunlight Investment Corp., SVF II Strategic Investments AIV LLC and GreenBox Systems LLC	8-K	10.1	7/24/2023
10.20++^	Amended and Restated Limited Liability Company Agreement of GreenBox Systems LLC, dated September 25, 2024, among GreenBox Systems LLC, Symbotic Holdings LLC and Sunlight Investment Corp.			
10.21++^	Master Services, License and Equipment Agreement, dated July 23, 2023, between GreenBox Systems LLC and Symbotic LLC	8-K	10.3	7/24/2023
10.22#	Separation Agreement and General Release of Claims, dated November 19, 2022, between Symbotic Inc. and Michael J. Loparco	8-K	10.1	11/21/2022
10.23#	Transition Agreement, dated October 1, 2023, between Symbotic LLC and Thomas Ernst	8-K	10.1	10/02/2023
10.24#	Offer Letter, dated September 17, 2023, between Symbotic LLC and Carol Hibbard	8-K	10.2	10/02/2023
10.25#	Offer Letter, dated February 10, 2020, between Symbotic LLC and William Boyd			
10.26#	Offer Letter, dated June 17, 2020, between Symbotic LLC and George Dramalis			
10.27#	Offer Letter, dated November 7, 2011, between Symbotic LLC (f/k/a CasePick Systems, LLC) and Corey Dufresne			
10.28#	Separation and Severance Agreement, dated April 1, 2014, between Symbotic LLC and Corey Dufresne			
19.1	Symbotic Inc. Insider Trading Policy			
21.1	List of Subsidiaries of Symbotic Inc.			
23.1	Consent of Grant Thornton LLP			
31.1	Certification of the Chief Executive Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934			
31.2	Certification of the Chief Financial Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934			
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			
97.1	Symbotic Inc. Clawback Policy; Recovery of Erroneously Awarded Incentive-Based Compensation	10-K	97.1	12/11/2023

101.INS	Inline Instance Document
101.SCH	Inline Taxonomy Extension Schema Document
101.CAL	Inline Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline Taxonomy Extension Definition Linkbase Document
101.LAB	Inline Taxonomy Extension Label Linkbase Document
101.PRE	Inline Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

#	Indicates management contract or compensatory plan
++	Certain of the exhibits and schedules have been omitted in accordance with Item 601(a)(5) of Regulation S-K. We agree to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.
^	Certain confidential information, marked by brackets and asterisks, has been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because we customarily and actually treat such information as private or confidential and the omitted information is not material.

(c) Not applicable.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SYMBOTIC INC.

Date: December 4, 2024

By: /s/ Maria G. Freve
Name: Maria G. Freve
Title: Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Signature	Title	Date
/s/ Richard B. Cohen Richard B. Cohen	Chief Executive Officer, President and Director (Principal Executive Officer)	December 4, 2024
/s/ Carol Hibbard Carol Hibbard	Chief Financial Officer and Treasurer (Principal Financial Officer)	December 4, 2024
/s/ Maria G. Freve Maria G. Freve	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	December 4, 2024
/s/ Rollin Ford Rollin Ford	Director	December 4, 2024
/s/ Charles Kane Charles Kane	Director	December 4, 2024
/s/ Todd Krasnow Todd Krasnow	Director	December 4, 2024
/s/ Vikas J. Parekh Vikas J. Parekh	Director	December 4, 2024
/s/ Daniela Rus Daniela Rus	Director	December 4, 2024
/s/ Merline Saintil Merline Saintil	Director	December 4, 2024

Exhibit 10.21

EXECUTION VERSION

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED AS PERMITTED BY THE RULES OF THE SECURITIES AND EXCHANGE COMMISSION BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) CUSTOMARILY AND ACTUALLY TREATED BY THE REGISTRANT AS PRIVATE OR CONFIDENTIAL.

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

GREENBOX SYSTEMS LLC

(A DELAWARE LIMITED LIABILITY COMPANY)

DATED AS OF SEPTEMBER 25, 2024

EACH OF THE UNITS REPRESENTED BY THIS AGREEMENT (EACH, A "SECURITY") HAS NOT BEEN REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), IN RELIANCE UPON ONE OR MORE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ANY TRANSFER OF SUCH UNITS IS SUBJECT TO COMPLIANCE WITH, OR THE AVAILABILITY OF EXEMPTIONS FROM, THE REGISTRATION AND QUALIFICATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. CERTAIN OF THE SECURITIES REPRESENTED BY THIS AGREEMENT ARE SUBJECT TO RESTRICTIONS ON TRANSFER, PURCHASE OPTIONS, FORFEITURE AND OTHER OBLIGATIONS AND LIMITATIONS AS SET FORTH HEREIN. A COPY OF THIS AGREEMENT MAY BE OBTAINED BY THE HOLDER OF SUCH SECURITIES UPON WRITTEN REQUEST TO THE COMPANY WITHOUT CHARGE. THE COMPANY RESERVES THE RIGHT TO REFUSE THE TRANSFER OF A SECURITY UNTIL THE

CONDITIONS FOR TRANSFER SET FORTH HEREIN HAVE BEEN FULFILLED WITH RESPECT TO SUCH TRANSFER.

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AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
GREENBOX SYSTEMS LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of GreenBox Systems LLC, a Delaware limited liability company (the "Company"), is entered into as of September 25, 2024 (the "Effective Date"), by and among the Company, Symbotic Holdings LLC, a Delaware limited liability company (the "Initial Symbotic Member" and, together with any successor or Permitted Transferee thereof, the "Symbotic Member"), Sunlight Investment Corp., a Delaware corporation (the "Initial SB Member" and, together with any successor or Permitted Transferee thereof, the "SB Member"), each as Members of the Company, and each other Person who may become a Member after the Effective Date in accordance with the provisions of this Agreement. The Company and the Members are each referred to as a "Party." Certain capitalized terms used in this Agreement have the meanings set forth in the body of this Agreement. Unless otherwise specified in this Agreement or the context otherwise requires, any capitalized terms used in this Agreement and not defined in the body of this Agreement have the meanings assigned to such terms on Schedule 1.1.

RECITALS

A. On July 23, 2023 (the "Original LLCA Effective Date"), a certificate of formation was filed and recorded in the office of the Secretary of State of the State of Delaware, pursuant to the provisions of the Delaware Act, on behalf of the Company (the "Original Certificate" and, as amended, restated or amended and restated from time to time pursuant to the terms hereof and the Delaware Act, the "Certificate").

B. On the Original LLCA Effective Date, the Company, the Initial SB Member, the Initial Symbotic Member, Symbotic Inc. and Symbotic LLC entered into that certain Framework Agreement (the "Framework Agreement") and the Closing as defined in and contemplated by the Framework Agreement has been consummated as of the Original LLCA Effective Date.

C. On the Original LLCA Effective Date, Symbotic LLC and the Company entered into that certain Master Services, License and Equipment Agreement (the "Commercial Agreement"), which sets forth the terms, conditions, rights and obligations governing the design, installation, implementation and operation of the Symbotic Systems (as defined in the Commercial Agreement) by Symbotic LLC for the Company, among other things.

D. On the Original LLCA Effective Date, the Parties entered into a limited liability company agreement (the "Original LLCA") to set forth their understandings with respect to their interests, rights and obligations relating to the Company, the management and operation of the Company and the economic arrangement among the Parties relating to the Company.

E. On the Original LLCA Effective Date, the Initial Symbotic Member and the Initial SB Member contributed $35 and $65, respectively, to the Company and were each admitted as Members of the Company.

F. On April 15, 2024, the Parties entered into that certain Amendment No. 1 to the Original LLCA to amend and further set forth their understandings with respect to their interests, rights and obligations relating to the Company, the management and operation of the Company and the economic arrangement among the Parties relating to the Company.

G. The Parties desire to enter into this Agreement to amend and restate the Original LLCA in its entirety and set forth their understandings with respect to their interests, rights and obligations relating to the Company, the management and operation of the Company and the economic arrangement among the Parties relating to the Company.

AGREEMENTS

In consideration of the mutual representations, warranties, covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

Article I
RULES OF CONSTRUCTION

I.1 Certain References. Unless otherwise specified in this Agreement or the context otherwise requires, all references to any (a) statute in this Agreement include the rules and regulations promulgated thereunder and all applicable guidance, guidelines, bulletins or policies issued or made in connection therewith by a Governmental Authority and (b) Law in this Agreement shall be a reference to such Law as amended, reenacted, consolidated or replaced as of the applicable date or during the applicable period of time. Any reference in this Agreement to any U.S. federal or state action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing will, in respect of any jurisdiction other than a federal or state jurisdiction of the United States, be deemed to include what is most nearly approximate under the Laws of such other jurisdiction. Any reference to any agreement, contract, instrument or other document (including, for the avoidance of doubt, this Agreement and the Ancillary Agreements) means such agreement, contract, instrument or other document as amended, modified, supplemented or waived from time to time in accordance with the terms thereof or, if applicable, hereof.

I.2 General Interpretive Principles. Whenever required by the context, any pronoun used in this Agreement will include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs will include the plural and vice versa. The terms “hereof,” “herein,” “hereunder,” “hereto” and “herewith” and words of similar import will, unless otherwise stated, be construed to refer to this Agreement and not to any particular provision of this Agreement. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. All article, section, exhibit and schedule references are to the articles, sections, exhibits and schedules of this

Agreement unless otherwise specified. The use of the word "including" in this Agreement will be by way of example rather than by limitation and will be deemed to mean "including, without limitation." The use of the word "or" is inclusive and not exclusive (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in conjunction with "either" or the like. All references herein to "dollars" or "$" are to U.S. dollars. Any accounting term used in this Agreement will have, unless otherwise specifically provided herein, the meaning customarily given such term in accordance with GAAP. Any references herein to any period of days will mean the relevant number of calendar days unless otherwise specified, and any deadline or time period set forth in this Agreement that by its terms ends on a day that is not a Business Day will be automatically extended to the next succeeding Business Day. Whenever required by the context, references to a "Fiscal Year" will refer to a portion thereof. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

Article II
ORGANIZATIONAL MATTERS

II.1 Formation; Term. The Company commenced its existence as a limited liability company under the Delaware Act upon the filing of the Original Certificate with the office of the Secretary of State of the State of Delaware. Each Member will promptly execute all documents, instruments and certificates necessary or appropriate for compliance with all the requirements for the formation and operation of the Company as a limited liability company under the Delaware Act and under all other applicable Laws of the State of Delaware and any other jurisdiction in which the Company is qualified or operates, as requested by the Board. The Company will continue perpetually, unless and until dissolved in accordance with Article XII. The preparation, execution and filing of the Original Certificate was authorized and ratified in all respects by the Initial Members, and each of their representatives, in their capacity as the Persons that formed the Company, and they are forever discharged, released and indemnified by the Company from and against any and all expense or liability actually incurred by such Persons by reason of having formed the Company.

II.2 Limited Liability Company Agreement. The Parties executed and delivered this Agreement to set forth the rights, powers, duties, obligations and liabilities of the Members with respect to the Company. Accordingly, the rights, powers, duties, obligations and liabilities of the Members with respect to the Company will be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of the Members with respect to the Company differ under the provisions of the Delaware Act and this Agreement, this Agreement will control to the extent permitted by the Delaware Act.

II.3 Name. The name of the Company is "GreenBox Systems LLC." The Board may change the name of the Company at any time and from time to time; provided that any such name will contain the words "limited liability company" or the abbreviation "L.L.C." or "LLC." The Board may cause the Company to file one or more fictitious name filings in one or more of

the jurisdictions in which the Company conducts business or in which a filing is necessary, consistent with applicable legal requirements. Each Member will promptly execute all documents, instruments and certificates necessary or appropriate with respect to any changes to the name of the Company or fictitious name filings, as requested by the Board. Notwithstanding anything in this Agreement to the contrary, the Board may not change the name of the Company to, or cause the Company to file any fictitious name filings for, a name that includes "Symbotic" or a name confusingly similar to "Symbotic" without the Symbotic Member's prior written consent.

II.4 Purpose and Authority. The Company is formed and authorized for the purpose of (i) offering "logistics-as-a-service" and "warehouse-as-a-service" for the benefit of third-party customers, including by installing and utilizing automated material handling system(s) and (ii) engaging in any lawful business, act or activity for which limited liability companies may be organized under the Delaware Act reasonably related to the activities described in the foregoing clause (i). The Company may engage in any activities necessary, desirable or incidental to the accomplishment of the foregoing purposes. Notwithstanding anything in this Agreement to the contrary, nothing set forth herein will be construed as authorizing the Company to take or engage in any action forbidden by Law applicable to a limited liability company organized under the Laws of the State of Delaware.

II.5 Registered Office; Registered Agent. Throughout the term of the Company, the Company will have and maintain in the State of Delaware a registered office and a registered agent for service of process as and to the extent required by the Delaware Act. The Company's registered office and registered agent for service of process is set forth in the Certificate. The Board may change the registered office of the Company and the registered agent for the Company at any time and from time to time and may cause the Company to establish other offices and places of business, whether in or outside the State of Delaware.

II.6 Foreign Qualifications. The Board may cause the Company to be qualified or registered as a foreign limited liability company under the applicable Laws of any jurisdiction in which the Company transacts business or proposes to transact business and the Company is authorized to execute, deliver and file any certificates and documents necessary or desirable to effectuate such qualifications or registrations, including the appointment of agents for service of process in such jurisdictions. Each Member will promptly execute all documents, instruments, and certificates necessary or appropriate with respect to any foreign qualifications or registrations of the Company, as requested by the Board.

II.7 Partnership Treatment. The Members intend for the Company to be treated as a partnership for U.S. federal and, if applicable, state and local income Tax purposes, and the Company will not file an election to be treated as a corporation for U.S. federal income Tax purposes without 10% Member Consent as set forth in Section 6.3(a). Further, the Members intend that no Subsidiary of the Company will be treated as a corporation for U.S. federal and, if applicable, state and local income Tax purposes, and the Company will not file an election for any Subsidiary to be treated as a corporation for U.S. federal income Tax purposes without 10% Member Consent as set forth in Section 6.3(a). The Company and each Member will file all Tax

returns and will take all Tax and financial reporting positions in a manner consistent with such intended treatment. Notwithstanding anything to the contrary in the foregoing, the Members do not intend for the Company to be treated as a partnership or joint venture, and no Member will be considered a partner or joint venturer of any other Member by virtue of this Agreement, for any purpose other than federal and, if applicable, state and local income Tax purposes. Neither this Agreement nor any other agreement entered into by the Company or any Member or any other document or instrument delivered by any of the foregoing relating to the subject matter hereof will be construed to suggest otherwise.

II.8 Expenses. The Company will pay all reasonable and documented out-of-pocket costs and expenses arising from the operations of the Company (including relating to the formation of the Company). The Company will reimburse the Managers and will reimburse any Officers (subject to and in accordance with applicable policies of the Company or any of its Affiliates with respect to the reimbursement of Officers) for reasonable and documented out-of-pocket expenses so incurred by them on behalf of the Company.

Article III
UNITS AND CAPITAL CONTRIBUTIONS

III.1 Authorized Units. The limited liability company interests in the Company will be represented by one or more classes, groups or series of Units. Subject to compliance with Section 6.3(a), the total number and type of Units that the Company has authority to issue at any time will be determined by the Board from time to time. As of the Effective Date, the Company is authorized to issue Class A Common Units and Class B Common Units. Each Class A Common Unit and Class B Common Unit shall have the same rights, powers, duties, obligations and liabilities set forth in this Agreement, except with respect to distributions pursuant to Section 4.2, and any references hereunder to the "Common Units" hereunder shall be to the Class A Common Units and the Class B Common Units. Subject to compliance with Section 6.3(a), the Company may issue any number of whole or fractional Units. The ownership of a Unit by a Member will entitle such Person to allocations of Profits and Losses and other items and Distributions as set forth in Article IV.

III.2 Initial Capitalization; Member Schedule.

(a) As of the Effective Date, each of the SB Member and the Symbotic Member has made Capital Contributions in cash to the Company in an amount set forth opposite such Member's name on Schedule A and, in consideration of each Member's Capital Contributions, the Company has issued to each of the SB Member and the Symbotic Member the number of Class A Common Units and Class B Common Units, as applicable, set forth opposite such Member's name on Schedule A, it being understood that each Common Unit so issued to the SB Member and the Symbotic Member has equal per-Unit value.

(b) As of the Effective Date, Schedule A also sets forth each of the SB Member's and the Symbotic Member's (i) aggregate required Capital Contribution commitment (the "Required Commitment Amount", as may be increased in accordance with Section 3.2(e)),

(ii) Capital Contribution commitment funded to date (the "Funded Commitment Amount") and (iii) remaining Capital Contribution commitment (the "Remaining Commitment Amount").

(c) Upon (i) the issuance of any new Units, (ii) a Transfer (in whole or in part) of any Member's Units in accordance with Article IX, (iii) the admission of any new Member(s) in accordance herewith, (iv) any increase in a Member's Required Commitment Amount pursuant to Section 3.2(e) or any decrease in a Member's Remaining Commitment Amount pursuant to Section 3.3(a) or (v) any other redemptions, cancellations, conversions, adjustments, re-designations or Transfers of Units made in accordance with this Agreement, the Company shall (and the Board is authorized to) update Schedule A to accurately reflect each Member's respective Units, Funded Commitment Amount (or such Capital Contribution that such new Member(s) are deemed to have funded as a result of the Transfer of Units from any Transferring Member), Required Commitment Amount and Remaining Commitment Amount as of such time. The Company shall provide the Members with any update to Schedule A (including any subsequent updates thereto) within three days of such update. The Company and the Members shall be entitled to treat the record holder of any Unit, as set forth in Schedule A, as the holder in fact of such Unit for all purposes and, accordingly, will not be bound to recognize any equitable or other claim or interest in such Unit on the part of any Person, irrespective of whether the Company or Member has actual or constructive notice thereof, except as the applicable Laws of the State of Delaware otherwise provide.

(d) No Member shall be required to make any Capital Contributions to the Company in excess of its Required Commitment Amount, or to increase its Required Commitment Amount, without the express written consent of such Member, as applicable.

(e) No Member shall be permitted to make any additional Capital Contributions to the Company except in accordance with this Agreement. Notwithstanding anything in this Agreement to the contrary, the Board, acting unanimously and taking into account the then-current Annual Budget and Operating Plan, if any, and subject to the other determination requirements and limitations set forth in Section 3.3(a), may request that the Members increase their respective Required Commitment Amounts on a pro rata basis (based on each Member's Sharing Percentage). Based upon such a request by the Board, each Member may, in its respective sole discretion, agree to such increase in its Required Commitment Amount.

III.3 Capital Calls.

(a) Required Capital Calls. The Company shall, from time to time, issue to the Members Capital Call Notices for all or a portion of the Members' Remaining Commitment Amount promptly following the Board's determination and instruction based on the then-current Annual Budget (subject to Section 5.4(f) and Section 6.2(a), if applicable), or if no then-current Annual Budget exists, the expected operating expenses and capital requirements for the then-current Fiscal Year, in each case, taking into account any unforeseen or other circumstances existing at such time (collectively, the "Board Capital Determination"); provided that from the Original LLCA Effective Date until the fourth anniversary of the Original LLCA Effective Date,

the Company may not deliver Capital Call Notices for operating expenses and capital requirements of the Company in excess of $300,000,000 in the aggregate for funds intended to be used for purposes other than to pay amounts due under the Commercial Agreement; provided, further, that the Board shall not instruct the Company to issue a Capital Call Notice and the Company shall not issue a Capital Call Notice for funds that the Board does not reasonably expect the Company to require within a 90-day period following the funding of such Capital Contributions taking into account the then-current cash and cash equivalents of the Company in excess of Permitted Reserves and the then-current Annual Budget, or if no then-current Annual Budget exists, the expected operating expenses and capital requirements for the then-current Fiscal Year; provided, further, that to the extent that a Distribution Payment Date falls within the 20 Business Day period for funding Capital Contributions following the issuance of a Capital Call Notice and the Distribution payable pursuant to Section 4.2 on such date is sufficient (for the avoidance of doubt, taking into account the provisions of Section 3.3(e)) to fund the requirement of any Capital Call Notice, a Member shall have the right to designate such Distribution (or a portion thereof) as such Member's contribution of its Remaining Commitment Amount required under the Capital Call Notice (or portion thereof) and shall be credited under this Agreement for all purposes as funding such Remaining Commitment Amount (or portion thereof) as specified in the applicable Capital Call Notice. Any "Capital Call Notice" shall specify:

(i) the purpose for which the Capital Call Notice is being issued;

(ii) (A) the total amount of Capital Contributions requested from all Members in the aggregate and from each Member, respectively (which shall be pro rata based on each Member's Sharing Percentage), (B) the amount of Capital Contributions to be made by each Member, (C) the amount and class of Units to be issued to each Member upon receipt of their respective Capital Contributions, which number of issuable Units shall be based on the same per-Unit value of $1.00 per Unit (provided that, unless otherwise unanimously approved by the Board and agreed by the Member receiving such Units, each Member or Syndication Party shall receive, in respect of its Capital Contribution, Units of the same class(es) as the Units held by such Member or, in the case of a Syndication Party, the Member who syndicated its (or a portion of its) Remaining Commitment Amount to such Syndication Party, at the time of such Capital Call Notice, in the same proportion as the Units held by such Member at the time of such Capital Call Notice; provided, further, that to the extent any Capital Contributions due by a Permitted Syndication Party are funded under the SB ECL, the SB Member will receive the Units issuable in exchange for such Capital Contributions), (D) the Funded Commitment Amount of each Member after giving effect to the Capital Contributions called pursuant to such Capital Call Notice and (E) the Remaining Commitment Amount of each Member after giving effect to the Capital Contributions called pursuant to such Capital Call Notice;

(iii) the bank account to which such Capital Contributions should be paid and other information and instructions necessary to effect the applicable payment to such bank account (it being understood and agreed that such information and instructions

may be provided separately for security purposes so long as such information and instructions are provided substantially concurrently with the Capital Call Notice); and

(iv) the date by which such Capital Contributions are to be made, which in no event may be earlier than the 20th Business Day following delivery of such Capital Call Notice.

(b) Requested Capital Calls.

(i) Subject to Section 3.3(b)(ii), in the event of a Board Capital Determination, which, for the avoidance of doubt, shall not require unanimity, but shall take into account the then-current Annual Budget, if any, and be subject to the other determination requirements and limitations set forth in Section 3.3(a), for capital in excess of the Required Commitment Amounts of the Members, the Company shall, from time to time, issue to Members Capital Call Notices for such amount in excess of the Required Commitment Amount (the "Requested Capital Call"); provided that such Capital Call Notice shall not include the requirements of Section 3.3(a)(ii)(E) of the definition of "Capital Call Notice" but shall inform each Member that such Member may provide a statement in its Requested Capital Call Acceptance regarding its desire to contribute capital in excess of such Member's pro rata portion (based on such Member's Sharing Percentage) of the Requested Capital Call; provided, further, that unless otherwise unanimously approved by the Board and agreed by the Member receiving such Units, each Member shall receive, in respect of its Capital Contribution, Units of the same class(es) as the Units held by such Member at the time of such Capital Call Notice, in the same proportion as the Units held by such Member at the time of such Capital Call Notice.

(ii) Upon a Member's receipt of such a Capital Call Notice for a Requested Capital Call (the "Requested Capital Call Notice"), a Member may decide to participate in such Requested Capital Call by providing the Company, within ten Business Days following delivery of such Capital Call Notice, written notice of its intent to participate (a "Requested Capital Call Acceptance"), and may include in the Requested Capital Call Acceptance a statement that such Member desires to contribute a specified amount of capital in excess of such Member's pro rata portion (based on such Member's Sharing Percentage) of the Requested Capital Call; provided that if any Member fails to submit a Requested Capital Call Acceptance within ten Business Days after receipt of the Requested Capital Call, then such Member will be deemed to have determined to not participate in such Requested Capital Call. Nothing in this Section 3.3(b) shall require, or be deemed to require, any Member to participate in any such Requested Capital Call and the provisions of this Section 3.3(b) shall not amend, modify or affect the provisions of Section 3.2(d).

(iii) To the extent that any Member does not participate in a Requested Capital Call, then each Member who has provided notice in its Requested Capital Call Acceptance of its willingness to contribute capital in excess of such Member's pro rata

share of the Requested Capital Call will also be allocated (by written notice from the Company within 12 Business Days after delivery of the Requested Capital Call Notice), and shall contribute, such excess amount equal to (A) a fraction, the numerator of which is the total number of Units owned by such accepting and participating Member and the denominator of which is the total number of Units then owned by all accepting and participating Members, determined on the date that the Company delivers the Requested Capital Call Notice, not to exceed the maximum amount, if any, specified by such Member in its Requested Capital Call Acceptance and (B) to the extent that the total amount of a Requested Capital Call Notice exceeds the aggregate amount allocated to accepting and participating Members after taking into account the allocations in accordance with clause (A), then, the remainder will be allocated to such accepting and participating Members whose allocations have not exceeded any maximum amount specified in such Members' Requested Capital Call Acceptance through successively applying the formula described in clause (A), until either the entire amount of the Requested Capital Call Notice is funded or all Members have received allocations up to their maximum amounts specified, whichever happens first.

(c) To the extent that the Symbotic Member intends to satisfy any of its Required Commitment Amount or Requested Capital Call pursuant to a Capital Call Notice or Requested Capital Call Notice, as applicable, delivered to it by the Company with an In-Kind Contribution, the Symbotic Member shall promptly, and prior to the fifth Business Day following delivery of such Capital Call Notice or Requested Capital Call Notice, as applicable, deliver to the Company and the SB Member written notice of the amount and nature of any such In-Kind Contribution (the "In-Kind Contribution Notice"); provided that the Symbotic Member may not satisfy any Capital Call Notice or Requested Capital Call Notice, as applicable, or portion thereof, with an In-Kind Contribution to the extent that Capital Contributions are requested pursuant to the Capital Call Notice or Requested Capital Call Notice, as applicable, to fund a cash requirement of the Company other than monetary commitments due by the Company pursuant to the terms and conditions of the Commercial Agreement. Any In-Kind Contribution by the Symbotic Member of Symbotic Systems delivered under and in accordance with the Commercial Agreement shall be valued at the Cost of Material and Labor (as defined in the Commercial Agreement) for such Symbotic Systems, with any remaining amounts payable as set forth in, and only in accordance with, the Commercial Agreement. For illustration purposes only, if the Symbotic Member makes an In-Kind Contribution of Symbotic Systems with Cost of Material and Labor of $48,750,000 and in respect of which the Margin Payment, Software License Fee and all other Charges (other than the Cost of Material and Labor) under the Commercial Agreement total $26,250,000, then the Symbotic Member shall be credited under this Agreement for a capital contribution of $48,750,000 and Symbotic shall be entitled to receive $26,250,000 under the Commercial Agreement; provided that, for the avoidance of doubt, such $26,250,000 amount shall only be payable pursuant to the Commercial Agreement. To the extent that a filing of a Notification and Report Form pursuant to the HSR Act is required for the Symbotic Member to make any In-Kind Contribution of Symbotic Systems, the Symbotic Member or the ultimate parent entity thereof under applicable U.S. antitrust Laws and the Company or the ultimate parent entity thereof under applicable U.S. antitrust Laws shall as

promptly as practicable make such filing, and such In-Kind Contribution shall be delayed until the applicable waiting period under the HSR Act has expired or otherwise been terminated; provided that if such expiration or termination of the waiting period does not occur by the end of the initial waiting period, the Symbotic Member shall be required to contribute cash to the Company in lieu of the amount provided for with respect to such In-Kind Contribution within 15 Business Days thereafter.

(d) Emergency Loans. If capital is required for an Emergency prior to the date when a Capital Contribution would be made pursuant to a Capital Call Notice, then the Board may request funding by way of a loan from any Member that is able to fund in accordance with the Company's timing requirements (such loan, an "Emergency Loan"); provided that no Member shall have the right to make an Emergency Loan without the request of the Board for such funding; and provided, further, that, for the avoidance of doubt, no Member shall have an obligation to make an Emergency Loan. Any Emergency Loan made pursuant to this Section 3.3(d) shall bear interest at the Default Rate, and shall be repaid promptly (and in any event within three Business Days) by the Company following receipt by the Company of Capital Contributions pursuant to a Capital Call Notice for the funds required for such Emergency.

(e) Default on Required Commitment Amount.

(i) To the extent a Member fails to contribute all or any portion of its Required Commitment Amount (including, for the avoidance of doubt, as increased pursuant to Section 3.2(e)) pursuant to a Capital Contribution set forth in a Capital Call Notice (such Capital Call Notice, a "Required Commitment Amount Capital Call Notice") by the due date for the payment in full of such Capital Contribution set forth in the applicable Required Commitment Amount Capital Call Notice, the Board shall deliver notice of such failure (a "Default Notice") to such Member, containing a statement of the amount not funded (the "Defaulted Amount"). If such failure to fund is not cured within five Business Days of the Member's receipt or deemed receipt of such Default Notice, then such Member shall be deemed to be in "Default" under this Agreement and shall be referred to herein as a "Defaulting Member" and, all other Members, the "Non-Defaulting Members."

(ii) A Default may be cured at any time within 45 days after receipt or deemed receipt of the applicable Default Notice; provided that if a Defaulting Member funds more than 50% of the Defaulted Amount (including, for the avoidance of doubt, any interest thereon) within such 45-day period, such Defaulting Member shall have an additional 45 days to cure the remainder of such Defaulted Amount (such period, as applicable, the "Cure Period") by (A) payment in full of the Capital Contribution set forth in a Required Commitment Amount Capital Call Notice by the Defaulting Member or any of its Affiliates on such Defaulting Member's behalf or (B) payment in full of such Capital Contribution set forth in a Required Commitment Amount Capital Call Notice through a draw on, or as a result of a demand made against, the Defaulting Member's Credit Support, if applicable. Upon such a cure, any draw or demand, to the extent not already paid, on the Defaulting Member's Credit Support with respect to such Default so

cured shall be withdrawn. Any Defaulted Amount not paid when due under this Agreement shall bear interest at the Capital Contributions Default Rate from the due date for the payment in full of such Capital Contribution set forth in the applicable Required Commitment Amount Capital Call Notice to the date of payment or such time when such Default is otherwise remedied in full pursuant to the terms of this Agreement.

(iii) Notwithstanding any other provision in this Agreement to the contrary, during the period beginning on the date that a Member is in Default as a Defaulting Member, and ending on the date when all of such Member's Defaulted Amount has been paid in full, including, for the avoidance of doubt, the interest thereon:

(A) such Defaulting Member shall have no power to Transfer all or any part of its Units, except for any Transfer of all or any part of such Defaulting Member's Units to a Person where, simultaneously with such Transfer in compliance with Article IX, (1) such transferee satisfies or causes to be satisfied in full the Defaulted Amounts, including, for the avoidance of doubt, the interest thereon, of such Defaulting Member, or (2) such Defaulting Member uses the proceeds from such Transfer to satisfy in full the Defaulted Amounts, including, for the avoidance of doubt, the interest thereon, of such Member;

(B) such Defaulting Member shall not be entitled to any preemptive rights set forth in Section 3.6 or the Right of First Offer provided for in Section 9.2(a) in the event of a proposed Transfer by any Non-Defaulting Member;

(C) such Defaulting Member shall be deemed ineligible to vote on any matters specified in Section 6.3, as applicable, other than the matters specified in (1) Section 6.3(a)(i), Section 6.3(a)(ii) (with respect to Equity Securities held by such Defaulting Member, in a manner adverse to the Defaulting Member), Section 6.3(a)(iii) (with respect to issuance of any Equity Securities that are senior to the Equity Securities held by such Defaulting Member), Section 6.3(a)(vii), Section 6.3(a)(viii), Section 6.3(b)(ii) and Section 6.3(b)(vi) (to the extent all of the Non-Defaulting Members are parties to (or Related Parties to the parties to) such transaction or contract, but provided that the Defaulting Member shall be deemed ineligible to vote with respect to any Emergency Loan), (2) to the extent the contemplated actions are reasonably expected to affect the Defaulting Member in a manner that is adverse to such Defaulting Member compared to other Members: (x) Section 6.3(b)(vii)(C); (y) Section 6.3(b)(viii); and (z) Section 6.3(b)(ix) (or the Company agreeing or committing to the foregoing) and (3) to the extent the contemplated actions are reasonably expected to affect the Defaulting Member in a manner that is disproportionately adverse to such Defaulting Member compared to other Members, Section 6.3(b)(vi) (provided that the Defaulting Member shall be deemed ineligible to vote with respect to any Emergency Loan), and any applicable quorum and voting requirements shall not count any Units held by such Defaulting Member; and

(D) such Defaulting Member shall not receive Distributions from the Company pursuant to Section 4.2, and such Distributions shall instead (to the extent applicable) be applied to the Defaulted Amount, including, for the avoidance of doubt, first to the interest thereon, of such Defaulting Member. Such amounts applied towards the Defaulted Amount, including, for the avoidance of doubt, the interest thereon, of such Defaulting Member shall be deemed distributed to such Defaulting Member and then contributed to the Company and applied first toward interest and then toward principal.

(iv) If a Defaulting Member does not cure a Default or series of Defaults within the Cure Period, the Board (excluding any Managers appointed by the Defaulting Member), may elect to reduce such Member's Units and entitlement to future allocations and Distributions pursuant to Section 4.2 by a number of Units equal to 125% of the Units that would have been issued to such Member pursuant to Section 3.3(a) with respect to such Defaulted Amount, and such items shall be reallocated (where applicable) to the Non-Defaulting Members in an equitable manner as determined by the Board (excluding any Managers appointed by the Defaulting Member). For the avoidance of doubt, if, following any reduction in the Units of the SB Member or the Symbotic Member pursuant to this Section 3.3(e)(iv) such Member no longer holds the requisite percentage of Units to qualify as a Major Investor, then (x) pursuant to Section 5.2(b), the rights of such Member pursuant to Sections 5.2(a)(i) or (ii), as applicable, will be of no further force or effect, and the SB Managers or Symbotic Managers, as applicable, will be deemed to have resigned from the Board and will automatically and immediately cease to be a Manager without any further action and (y) such Member shall be deemed ineligible to vote on any matters requiring Major Investor Approval specified in Section 6.3(b) and any applicable quorum and voting requirements with respect to such matters shall not count any Units held by such Defaulting Member.

(v) Notwithstanding anything in this Agreement to the contrary, any amendments to this Agreement that are required to effect the penalties set forth in this Section 3.3(e) may be made without the consent of any Defaulting Member or any Managers appointed by the Defaulting Member.

(vi) Upon the occurrence of any Default, if Credit Support is in place pursuant to Section 3.4 at the time such Default occurs, then the Board shall cause the Company to draw or make demand, as applicable, on the Defaulting Member's Credit Support before exercising any rights under Section 3.3(e)(iv).

III.4 Credit Support.

(a) On the Original LLCA Effective Date, the SB Member provided an Equity Commitment Letter from SVF II Strategic Investments AIV LLC for a maximum amount equal to $3,200,000,000 (the "SB ECL"). Thereafter, unless otherwise unanimously determined by the Board, such SB ECL will be automatically adjusted downward to be in an amount equal to the lesser of (x) the Remaining Commitment Amount of the SB Member and any Syndication Parties

and (y) $3,200,000,000, which commitment must be maintained in full force and effect and be available to be drawn until the Credit Support Release Date. Notwithstanding anything to the contrary in this Agreement, any Member may cause the Company to enforce all rights and remedies of the Company under this Section 3.4(a) and the SB ECL, including pursuant to Section 14.7.

(b) The Board (acting reasonably), excluding any Manager designated by the applicable Member that Credit Support is being sought from, may, from time to time, request Credit Support from any Member with respect to its Remaining Commitment Amount hereunder (including the SB Member but only to the extent that the Required Commitment Amount of the SB Member is increased with the consent of the SB Member in accordance with Section 3.2(e), from the Required Commitment Amount of the SB Member as of the Original LLCA Effective Date), including as a condition to any Transfer of Units to such Member (other than a Permitted Syndication to any Syndication Party), which such Credit Support shall be promptly delivered by such Member and must be maintained in full force and effect and be available to be drawn until the Credit Support Release Date.

III.5 Issuance of Additional Units. Subject to compliance with Section 6.3(a) and Section 3.6, the Board may cause the Company to create or issue Equity Securities from time to time, including additional classes, groups or series of Equity Securities having such relative rights, powers, duties, obligations and liabilities as may be established by the Board, including rights, powers, duties, obligations and liabilities different from, senior to or more favorable than those for existing classes, groups and series of Equity Securities. Upon the creation or issuance of such Equity Securities, the Board may cause the Company to amend, restate or amend and restate this Agreement and update Schedule A to reflect the terms or issuance of such additional Equity Securities, in each case without requiring the approval or consent of any Member or any other Person. The Board will determine the Capital Contribution or other consideration payable to the Company in connection with the issuance of any Equity Securities (if any).

III.6 Preemptive Rights.

(a) Grant of Preemptive Rights Generally. Except for issuances of Equity Securities as set forth in Section 3.6(b), and subject to compliance with Section 6.3(a), if the Board authorizes the offer and sale of Preemptive Securities, the Company will offer to sell to each Preemptive Rights Holder a portion, if applicable, of such Preemptive Securities (the "Preemptive Rights Portion"), equal to (i) the total amount of the Preemptive Securities proposed to be sold, multiplied by (ii) a fraction, the numerator of which is the total number of Units held by such Preemptive Rights Holder and the denominator of which is the total number of Units held by all of the Preemptive Rights Holders. Each Preemptive Rights Holder will be entitled to purchase such Preemptive Rights Holder's Preemptive Rights Portion on the same terms as they are offered to any other Person; provided that if the Preemptive Securities are being offered as a "strip of securities" consisting of two or more classes, groups or series of securities (including debt securities), then the Preemptive Rights Holders exercising their preemptive rights pursuant to this Section 3.6(a) will be required to purchase their Preemptive Rights Portion or a portion thereof with respect to each class, group or series of securities being offered in such strip

of securities. The equity purchase rights of each Preemptive Rights Holder provided in this Section 3.6(a) shall apply at the time of issuance of any right, warrant, option, convertible or exchangeable security or any similar security and not to the conversion, exchange or exercise thereof.

(b) Exceptions to Preemptive Rights. Notwithstanding anything herein to the contrary, the preemptive rights granted to the Preemptive Rights Holders in Section 3.6(a) will not apply to the offer or sale of any of the following Equity Securities, debt securities or any other securities: (i) Equity Securities issued to the SB Member or the Symbotic Member on the Original LLCA Effective Date or pursuant to any Capital Call Notice up to each such Member's Required Commitment Amount (as it may be adjusted pursuant to the terms of this Agreement) or any Requested Capital Call; (ii) Equity Securities issued to employees, officers, directors, managers, consultants or other service providers of the Company or any of its Subsidiaries approved by the Board and the Members, in each case, in accordance with this Agreement and the Plan; (iii) Equity Securities, debt securities or any other securities issued in connection with any *bona fide* acquisition by the Company or any of its Subsidiaries as consideration for the securities or assets acquired by the Company or such Subsidiary solely from one or more Independent Third Parties; (iv) Equity Securities, debt securities or any other securities issued in connection with any joint venture, customer or supplier arrangement or other strategic alliance between or among the Company or any of its Subsidiaries, on the one hand, and solely one or more Independent Third Parties, on the other hand; (v) Equity Securities issued in connection with the incurrence, renewal or maintenance of any indebtedness for borrowed money of the Company or any of its Subsidiaries on arm's-length terms solely with one or more Independent Third Parties as lender or lenders (as applicable); (vi) Equity Securities issued in connection with any Unit split, Unit dividend, combination, reclassification, reorganization, recapitalization or similar event of the Company in which holders of the same class of Units participate in such Unit split, dividend, combination, reclassification, reorganization or recapitalization on a pro rata basis; (vii) Equity Securities issued upon the exercise, conversion, or exchange of any other Equity Securities that were issued in compliance with Section 3.6(a) or this Section 3.6(b) in an issuance exempt from Section 3.6(a) pursuant to this Section 3.6(b); (viii) Equity Securities issued in connection with a Public Offering in accordance with the provisions of this Agreement; or (ix) Equity Securities issued as consideration for any *bona fide*, arm's-length Sale Transaction or any other merger, acquisition or similar transaction approved by the Board (and, if required by this Agreement or Law, all or the applicable subset of the Members) in accordance with the provisions of this Agreement.

(c) Preemptive Rights Notice. The Board shall give written notice of a proposed issuance or sale of Preemptive Securities (a "Preemptive Rights Notice") to each Preemptive Rights Holder within five Business Days following any meeting of the Board or Members at which any such issuance or sale is approved, if applicable, and in any event at least 20 days prior to the proposed issuance or sale or other determination to issue such Preemptive Securities. Such Preemptive Rights Notice shall describe in reasonable detail (i) the Preemptive Securities to be offered by the Company, (ii) the purchase price and other terms with respect to such offering, and (iii) each Preemptive Rights Holder's Preemptive Rights Portion, and shall inform the Preemptive Rights Holder that such Preemptive Rights Holder may provide a

statement in its Preemptive Rights Exercise Notice regarding its desire to purchase a number of Preemptive Securities in excess of such Preemptive Rights Holder's Preemptive Rights Portion pursuant to Section 3.6(e).

(d) Exercise of Preemptive Rights. In order to exercise preemptive rights under this Section 3.6, a Preemptive Rights Holder must deliver an irrevocable written notice (the "Preemptive Rights Exercise Notice") to the Company describing such Preemptive Rights Holder's election to purchase all or any portion of the Preemptive Securities offered to such Preemptive Rights Holder hereunder within 20 days after receipt or deemed receipt of a Preemptive Rights Notice. If any Preemptive Rights Holder fails to give written notice to the Company within such 20-day period, then such Preemptive Rights Holder will be deemed to have declined the offer.

(e) Over-Allotment Purchase. Each Preemptive Rights Holder who accepts the offer to purchase such Preemptive Rights Holder's entire Preemptive Rights Portion may include in the Preemptive Rights Exercise Notice a statement that such Preemptive Rights Holder desires to purchase up to a specified number of Preemptive Securities in excess of such Preemptive Rights Holder's Preemptive Rights Portion. If any Preemptive Rights Holder fails to exercise its right hereunder to purchase its full Preemptive Rights Portion, then each Preemptive Rights Holder who has provided notice of its willingness to purchase Preemptive Securities in excess of such Preemptive Rights Holder's Preemptive Rights Portion will also be allocated and purchase that portion of the Preemptive Securities remaining unsubscribed for equal to a fraction, the numerator of which is the total number of Units owned by such fully-subscribing Preemptive Rights Holder and the denominator of which is the total number of Units then owned by all fully-subscribing Preemptive Rights Holders, determined on the date that the Company delivers the Preemptive Rights Notice, not to exceed the maximum amount, if any, specified by such Preemptive Rights Holder in its Preemptive Rights Exercise Notice.

(f) Issuances Subsequent to Offering Period. If any Preemptive Rights Holder fails to elect to purchase the entire Preemptive Rights Portion that such Preemptive Rights Holder is entitled to within the 20-day offering period described in Section 3.6(d) and the over-allotment option is not fully exercised pursuant to Section 3.6(e), the Company will be entitled to offer and sell any Preemptive Securities which the Preemptive Rights Holders have not elected to purchase during the 90 days following such expiration to any Person or Persons at a price not less than, and on other terms no more favorable in the aggregate to the purchasers thereof than, the prices and terms offered to the Preemptive Rights Holders. Any Preemptive Securities proposed to be offered or sold by the Company (i) during such 90-day period at a price less than, or on terms more favorable in the aggregate to the purchasers thereof than, the prices and terms offered to the Preemptive Rights Holders, or (ii) after such 90-day period, must be reoffered to the Preemptive Rights Holders in accordance with this Section 3.6.

(g) Termination of Preemptive Rights; Exclusions. The rights of the Preemptive Rights Holders under this Section 3.6 will terminate upon the consummation of the first to occur of an Initial Public Offering or a Sale Transaction in accordance with the provisions of this Agreement.

III.7 Capital Accounts. The Company will maintain a separate Capital Account for each Member in compliance with Section 704(b) of the Code and in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv), it being understood that each Member's initial Capital Account shall equal the amount of such Member's initial Capital Contribution (taking into account Section 8.4) set forth opposite such Member's name on Schedule A. Without limiting the generality of the foregoing sentence, following the Original LLCA Effective Date, the Capital Account of each Member will be adjusted: (a) by adding any Capital Contributions (taking into account Section 8.4) made by such Member after the Original LLCA Effective Date in consideration for the issuance of Units or otherwise, net of any Company liabilities (within the meaning of Treasury Regulations Section 1.752-1(a)(4)) to which such Capital Contribution is subject; (b) by deducting any amounts paid to such Member in connection with the redemption or other repurchase of Units by the Company; (c) by adding any Profits or other items in the nature of book income or gain allocated to such Member and deducting any Losses or other items in the nature of book loss or deduction allocated to such Member; and (d) by deducting any Distributions, net of any Company liabilities (within the meaning of Treasury Regulations Section 1.752-1(a)(4)) to which such Distributions are subject, to such Member. The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b)(2)(iv) and be interpreted and applied in a manner consistent with such Treasury Regulations. If the Board, acting reasonably, determines that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Treasury Regulations, then the Board may make such modification, with written notice to the Members within three days of such modification. The Board will (x) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of the Company capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g), and (y) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

III.8 Negative Capital Accounts. No Member will be required to pay to any other Member or the Company any deficit or negative balance that may exist from time to time in such Person's Capital Account, including upon and after dissolution of the Company. No Member will be liable to pay interest to the Company or any other Person in respect of any negative balance in such Member's Capital Account.

III.9 No Withdrawal or Interest Rights. No Member will be entitled to withdraw all or any portion of such Member's Capital Contributions or Capital Account or to receive any Distribution or Tax Distribution from the Company, except as expressly provided in this Agreement. Under circumstances requiring the return of any Capital Contribution, no Member shall have the right to demand or receive property other than cash, except as expressly provided in this Agreement. No Member shall have any liability for the return of the Capital Contributions of any other Member. No Member shall have the right to cause the sale of any Company asset, except as expressly provided in this Agreement. No Member shall have any right to receive any salary or draw with respect to its Capital Contributions or for services rendered on behalf of the Company or otherwise in its capacity as a Member. No Member will

be entitled to receive interest from the Company or any other Person in respect of any positive balance in such Member's Capital Account.

III.10 Loans from Members. Loans by any Member to the Company, including, for the avoidance of doubt, any Emergency Loans, will not be considered Capital Contributions. If any Member loans any funds to the Company, then (a) the funds loaned to the Company will not increase the Capital Account of such Person, and (b) the amount of any such loans will be a debt of the Company owed to such Member and will be payable in accordance with the terms upon which such loans are made. For the avoidance of doubt, any such loans must be made in accordance with the requirements of this Agreement, including, for the avoidance of doubt, Section 3.3(d).

III.11 Adjustments to Capital Accounts for Distributions in Kind. To the extent that the Company makes a Distribution of property in kind to the Members, the Company will be deemed to have made a Distribution equal to the Fair Market Value of such property, determined by the Board as of the date of such Distribution, and such property will be treated as if it were sold for an amount equal to its Fair Market Value and any resulting gain or loss will be allocated to the Capital Accounts of the Members in accordance with Section 4.3 through Section 4.5. Any Distributions of property in kind to the Members will be made in accordance with Section 4.2.

III.12 Transfer of Capital Accounts. The original Capital Account established for each Substituted Member will be in the same amount as the Capital Account (or portion thereof) of the Member to which such Substituted Member succeeds, at the time such Substituted Member is admitted as a Member of the Company. The Capital Account of any Member whose interest in the Company is increased or decreased by means of a Transfer to it of all or less than all of the Units of another Member will be appropriately adjusted to reflect such Transfer. Any reference in this Agreement to a Capital Contribution of or a Distribution to a Substituted Member that has succeeded to all or less than all of the Units of any other Member will include any Capital Contributions or Distributions previously made by or to such Transferor on account of the Units Transferred to such Substituted Member.

III.13 Adjustments to Units. If the Board at any time elects to subdivide (by any Unit split or otherwise) any particular class of Units into a greater number of Units of such class, then the Company will subdivide each Unit of such class outstanding immediately prior to such subdivision based upon the same ratio, and if the Board at any time elects to combine (by reverse Unit split or otherwise) any particular class of Units into a smaller number of Units of such class, then the Company will combine each Unit of such class outstanding immediately prior to such combination based upon the same ratio. For the avoidance of doubt, under no circumstances may the Company combine different classes of Units pursuant to this Section 3.13.

III.14 Member Representations and Warranties. By executing this Agreement, each Member represents and warrants to the Company and acknowledges that, as of the date of such Member's execution of this Agreement or a Joinder Agreement and as of the date that any Additional Member is admitted as a Member of the Company, and as of any subsequent date on which any Member makes a Capital Contribution to the Company: (a) such Member has such

knowledge and experience in financial and business matters and that such Member is capable of evaluating the merits and risks of an investment in the Company and making an informed investment decision with respect thereto; (b) such Member is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time and understands that such Member has no right (other than as specifically set forth in this Agreement) to resign or have its Units repurchased by the Company; (c) such Member is acquiring any Units in the Company for such Member's own account, for investment purposes only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof; (d) such Member understands that (i) the Units have not been registered with the U.S. Securities and Exchange Commission under the Securities Act, in reliance upon one or more exemptions from the registration requirements of the Securities Act, (ii) any Transfer of such Units is subject to compliance with, or the availability of exemptions from, the registration and qualification requirements of the Securities Act and any applicable state securities Laws, and (iii) the Transfer of such Units is subject to restrictions on Transfer, purchase options, forfeiture and other obligations and limitations as set forth in this Agreement; and (e) the execution, delivery and performance of this Agreement by such Member, if applicable, (i) have been duly authorized by all necessary corporate or other action, (ii) do not require such Member to obtain any consent or approval that has not been obtained, and (iii) do not contravene or result in a default under any provision of any existing Law applicable to such Member or any provision of such Member's charter, by-laws or other governing documents (if applicable) or any agreement or instrument to which such Member is a party or by which such Member is bound, except, in each case of clauses (ii) and (iii), as would not reasonably be expected to have a material adverse effect on such Member. In addition, by executing this Agreement or a Joinder Agreement, each Covered Member represents and warrants to the Company and acknowledges that, as of the date such Covered Member is admitted as a Member, and as of any subsequent date on which any Covered Member makes a Capital Contribution to the Company: (x) none of the "bad actor" disqualifying events described in Rule 506(d)(1)(i) through (viii) promulgated under the Securities Act (each, a "Disqualification Event") is applicable to such Covered Member or any of such Covered Member's Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii), (d)(2)(iii) or (d)(3) is applicable, and (y) to such Person's knowledge, none of the Disqualification Events is applicable to such Covered Member's initial designee named in Section 5.2(a), if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii), (d)(2)(iii) or (d)(3) is applicable.

III.15 Covered Member Notice of Disqualification Event.

(a) Each Covered Member will notify the Company promptly in writing if a Disqualification Event becomes applicable to such Covered Member or any of such Covered Member's Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii), (d)(2)(iii) or (d)(3) is applicable (such Covered Member, a "Disqualified Covered Member").

(i) In such event, the Company shall notify each ROFO Rightholder that is not a Disqualified Covered Member and each such ROFO Rightholder shall have a call right (unless prohibited by applicable Law) to acquire all, but not less than all, of the

Units of such Disqualified Covered Member (the "Special Call Right") at a purchase price equal to 75% of the Fair Market Value of such Units, by providing written notice to the Company within 20 days; provided that if more than one of such ROFO Rightholders exercise their Special Call Right, then they shall each purchase their pro rata portion of the applicable Units.

(ii) If the Special Call Right set forth in Section 3.15(a)(i) is not exercised by any ROFO Rightholder that is not a Disqualified Covered Member, the Company shall have the right (unless prohibited by applicable Law) at any time thereafter (exercisable by providing notice to the relevant Member) to redeem all, but not less than all, of the Units held by the Disqualified Covered Member, at an aggregate redemption price equal to 75% of the Fair Market Value of such Units.

(b) Each Covered Member with the right to designate or participate in the designation of one or more Managers pursuant to this Agreement also agrees (i) not to designate or participate in the designation of any Manager designee who, to such Person's knowledge, after reasonable inquiry, is a Disqualified Designee and (ii) that if such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, then such Person will promptly notify the other Managers of the Board and such Person and such other Managers will as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee.

Article IV
DISTRIBUTIONS AND ALLOCATIONS

IV.1 Tax Distributions. Subject to (a) the provisions of Section 18-607 of the Delaware Act, (b) any restrictions set forth in any loan agreement, including, for the avoidance of doubt, any loan agreement with respect to an Emergency Loan, or other contractual obligation of the Company or any of its Subsidiaries, and (c) having available cash, whether on hand or under applicable credit facilities, in each case as determined by the Board, each Fiscal Quarter the Board shall cause the Company to distribute, to the extent of the Company's and its Subsidiaries' unrestricted cash on hand, and prior to any Distribution made pursuant to Section 4.2, to each Member an amount of cash (each, a "Tax Distribution") equal to the amount of Taxable income allocable to such Member for such Fiscal Quarter, net of any Taxable losses allocated to such Member in prior Fiscal Quarters of such Taxable Year and not previously taken into account under this Section 4.1 (which Taxable income or Taxable losses will take into account allocations under Section 704(c) of the Code), multiplied by the Applicable Tax Rate. The Board may elect to reduce the amount of any Tax Distributions to reflect any available Tax credits allocable to the applicable Member for the Fiscal Quarter or any prior Fiscal Quarter to the extent not previously taken into account under this Section 4.1. The amount of all Tax Distributions under this Section 4.1 will be treated as advances of any Distributions payable to the Members pursuant to Section 4.2 and Section 12.2.

IV.2 Distributions.

(a) Subject to the provisions of Section 18-607 of the Delaware Act, each Fiscal Quarter the Board shall cause the Company to distribute on the Distribution Payment Date all Available Cash, if any, with respect to the Fiscal Quarter then ended, beginning with respect to the Fiscal Quarter ending on September 30, 2023. Within 45 days after the end of a Fiscal Quarter (or such longer period as approved by Major Investor Approval), the Company shall deliver to the Members a statement setting out the aggregate Available Cash calculated as of the last day of such Fiscal Quarter. Distributions by the Company will be made to the Members in the following order of priority:

(i) first, to each Member, ratably in accordance with the number of Units held by each such Member prior to such Distribution, until each such Member has received aggregate Distributions pursuant to this Section 4.2(a)(i) equal to such Member's aggregate Capital Contributions paid (or deemed to have been paid through such Member acquiring or succeeding to Units with Capital Contributions funded by the Transferor of such Units) to the Company;

(ii) second, 100% to the holders of Class A Common Units (the "Class A Holders"), ratably in accordance with the number of Class A Common Units held by each Class A Holder, until the Class A Holders have collectively received aggregate Distributions on their Class A Common Units under Section 4.2(a)(i) and this Section 4.2(a)(ii) in such amount as required to achieve an IRR of 8% in respect of the Capital Contributions paid to the Company with respect to the Class A Common Units (provided, for the avoidance of doubt, that for the purpose of this Section 4.2(a)(ii), the deemed distribution of Warrants to the Initial SB Member (described in Section 8.4) shall not be taken into account);

(iii) third, 100% to each of the holders of Class B Common Units (the "Class B Holders"), ratably in accordance with the number of Class B Common Units held by each Class B Holder, until the Class B Holders have collectively received an aggregate amount of Distributions under Section 4.2(a)(i) and this Section 4.2(a)(iii) equal to each such Class B Holder's Sharing Percentage of the cumulative amount of Distributions made pursuant to Section 4.2(a)(i), Section 4.2(a)(ii) and this Section 4.2(a)(iii); and

(iv) thereafter, ratably to the holders of Common Units in accordance with the number of Common Units held by each such Member prior to such Distribution.

(b) In the event of a Sale Transaction, the Board shall promptly cause the Company to distribute the proceeds of the Sale Transaction to the Members in accordance with the provisions of Section 4.2(a)(i)–(iv). Distributions of Available Cash more frequently than quarterly may be made only with Major Investor Approval pursuant to Section 6.3(b).

(c) Distribution Reserve Policy. The Company shall hold in reserve such cash or cash equivalents in an amount equal to the sum of, without duplication or overlapping of reserves covering the same or similar obligations, liabilities or risks: (i) amounts required under the terms of the Commercial Agreement, any loan agreement, including, for the avoidance of doubt, any loan agreement with respect to an Emergency Loan, or other contractual obligation of the Company, in each case, due and payable by the Company within the current or upcoming Fiscal Quarter; (ii) amounts required by applicable Law;, and (iii) an amount the Board determines, acting reasonably, is reasonably required to conduct the business of the Company at such time for a period of up to three months after the establishment of such reserves (or such other longer period as may be determined by Major Investor Approval pursuant to Section 6.3(b)), taking into account the then-current Annual Budget, or if no then-current Annual Budget exists, the expected operating expenses and capital requirements for such period, and such other factors as the Board may determine (acting reasonably), including with respect to any contingent liabilities, indemnification liabilities or other liabilities of the Company (collectively, "Permitted Reserves").

IV.3 Allocations. For each Fiscal Year of the Company, after adjusting each Member's Capital Account for all Distributions made during such Fiscal Year and all Regulatory Allocations required to be made pursuant to Section 4.4 with respect to such Fiscal Year, Profits and Losses will be allocated among the Members in such a manner as to reduce or eliminate, to the extent possible, any difference, as of the end of such Fiscal Year, between (a) the sum of (i) the Capital Account of each Member, (ii) such Member's share of Minimum Gain (as determined according to Treasury Regulations Section 1.704-2(g)), and (iii) such Member's partner nonrecourse debt minimum gain (as defined in Treasury Regulations Section 1.704-2(i)(2)), and (b) the respective net amounts, positive or negative, that would be distributed to the Members or for which they would be liable to the Company under this Agreement and the Delaware Act, determined as if the Company were to (i) liquidate the assets of the Company for an amount equal to their Book Value and (ii) distribute the proceeds of such liquidation pursuant to Section 12.2. The Members acknowledge that Forfeiture Allocations may result from the allocations of Profits and Losses provided for in this Agreement.

IV.4 Regulatory Allocations. Notwithstanding any provisions of Section 4.3 to the contrary, if necessary, the Company will make special allocations to comply with (a) the Company Minimum Gain charge back provisions of Treasury Regulations Section 1.704-2(f), (b) the partner nonrecourse debt minimum gain charge back provisions of Treasury Regulations Section 1.704-2(i), (c) the qualified income offset provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d), and (d) to the extent required, the forfeiture allocation provisions of Proposed Treasury Regulations Section 1.704-1(b)(4)(xii)(c) ("Forfeiture Allocations") or any successor provision or guidance issued by the applicable Governmental Authority. The allocations set forth in the prior sentence (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations under Section 704 of the Code. Notwithstanding any other provisions of this Article IV to the contrary, if the Board determines that it is prudent, acting reasonably, to do so, the Board may make reasonably necessary supplementary allocations of Company income, gain, loss or deduction in order to offset Regulatory Allocations made so that, to the extent permissible under the Code, the net amount of

allocations of Profits and Losses and the Regulatory Allocations (including Regulatory Allocations that, although not yet made, are expected to be made in the future) to each Member will equal the net amount of allocations that would have been allocated to such Member if the Regulatory Allocations had not been made.

IV.5 Tax Allocations.

(a) Allocations Generally. Except as provided in Section 4.5(b), for U.S. federal, state and local income Tax purposes, each item of income, gain, loss, deduction and credit of the Company will be allocated among the Members in the same manner and in the same proportion that the corresponding book items have been allocated among the Members' Capital Accounts, except that if any such allocation is not permitted by the Code or other applicable Law, then each subsequent item of income, gain, loss, deduction and credit will be allocated among the Members so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Section 704(c) Allocations. Each item of income, gain, loss, deduction and credit of the Company with respect to any property contributed to the capital of the Company will, solely for Tax purposes, be allocated among the Members in accordance with Section 704(c) of the Code so as to take account of any variation between the adjusted basis of such asset for federal income Tax purposes and its initial Book Value. In addition, if the Book Value of any Company asset is adjusted pursuant to the requirements of Treasury Regulations Section 1.704-1(b)(2)(iv)(e) or (f), then subsequent allocations of items of income, gain, loss, deduction and credit with respect to such asset will take account of any variation between the adjusted basis of such asset for federal income Tax purposes and its Book Value in the same manner as under Section 704(c) of the Code. The Board will determine all allocations pursuant to this Section 4.5(b) using any permissible method under Treasury Regulations Section 1.704-3.

(c) The reduction in the amount of depreciation, amortization or other cost recovery deductions allowable in respect of the Symbotic Systems acquired by the Company from the Symbotic Member pursuant to the Commercial Agreement that is attributable to the Tax Basis Differential shall be borne entirely by the SB Member (*i.e.*, the Symbotic Member's share of depreciation, amortization or other cost recovery deductions in respect of such Symbotic Systems shall not be less than the amount of such deductions to which the Symbotic Member would have been entitled (based on its Sharing Percentage) had the Company's tax basis in such Symbotic Systems been equal to the amount set forth in clause (ii) of the definition of the Tax Basis Differential.

IV.6 Indemnification and Reimbursement for Payments on Behalf of a Member. Each Member hereby authorizes the Company to withhold and to pay over any Taxes required under Law to be withheld by the Company or any of its Affiliates with respect to any amount payable, distributable or allocable by the Company to such Member. If the Company is required by Law to make any payment to a Governmental Authority or if amounts are withheld from payments otherwise required to be made to the Company, in each case, that is specifically attributable to or on account of a Member or a Member's status as such (including U.S. federal, state and local

withholding Taxes, Taxes imposed on the Company under Section 6221 of the Code, state personal property Taxes, and state unincorporated business taxes), then such Member will indemnify, defend and hold harmless the Company for, and contribute to the Company in full, the entire amount withheld or paid by the Company on behalf of or in respect of such Member (including any interest, penalties and related expenses); provided that for the avoidance of doubt, any such indemnification, contribution or other payment by or on behalf of a Member will not be treated as a Capital Contribution. The Board may offset Distributions, including Tax Distributions, to which a Person is otherwise entitled under this Agreement against such Person's obligation to indemnify and make contributions to the Company under this Section 4.6. A Member's obligation to indemnify and make contributions to the Company under this Section 4.6 will survive the termination, dissolution, liquidation and winding up of the Company and the disposition of all of such Member's Units, and the Company will be treated as continuing in existence until such obligations are satisfied. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 4.6, including pursuant to Section 14.7, to collect such indemnification and contribution, with interest calculated at a rate equal to the Default Rate.

Article V
BOARD; MANAGEMENT

V.1 Authority of Board. Subject to the other provisions of this Agreement, (a) the board of the Company (the "Board") will conduct, direct and exercise full control over all activities of the Company, (b) all management powers over the business and affairs of the Company will be exclusively vested in the Board, and (c) the Board will have the sole power to bind or take any action on behalf of the Company, and to exercise any rights and powers granted to the Company under this Agreement and any other agreement, instrument or other document that the Company is a party to or beneficiary of. The Board will be deemed the "manager" (as defined in the Delaware Act).

V.2 Composition of the Board.

(a) Number and Appointment. As of the Effective Date, the Board consists of five Managers and, subject to Sections 5.2(b), 5.2(d) and 5.2(e), is comprised of the following Persons:

(i) two Managers designated by the SB Member, who initially will be Vikas J. Parekh and Ronald D. Fisher (the "SB Managers");

(ii) two Managers designated by the Symbotic Member, who initially will be Richard B. Cohen and Rollin Ford (the "Symbotic Managers"); and

(iii) one independent (vis-à-vis each Initial Member to the extent such Initial Member remains a Major Investor, and who would otherwise, if a director of a listed issuer, qualify as an "independent director" under the listing standards of NASDAQ and Rule 10A-3(b)(ii) of the Securities Exchange Act) Manager (the "Independent

Manager") designated by the unanimous written consent of the Initial Members to the extent such Initial Member remains a Major Investor, who initially will be Bob Palmer; provided that if only one Initial Member remains a Major Investor then the Independent Manager shall be designated pursuant to Section 5.2(e).

(b) Fall-Away Designation Rights. In addition to and without limiting the provisions of Section 3.3(e), if at any time the SB Member or the Symbotic Member, respectively, ceases to be a Major Investor, the right of such Member pursuant to Sections 5.2(a)(i) or (ii), as applicable, will be of no further force or effect, and the SB Managers or the Symbotic Managers, as applicable, will be deemed to have resigned from the Board and will automatically and immediately cease to be a Manager without any further action. Such Manager position will thereafter be filled by an independent (vis-à-vis each Initial Member to the extent such Initial Member remains a Major Investor, and who would otherwise, if a director of a listed issuer, qualify as an "independent director" under the listing standards of NASDAQ and Rule 10A-3(b)(ii) of the Securities Exchange Act) Manager pursuant to Section 5.2(e), and such Manager shall thereafter be deemed an "Independent Manager" for all purposes under this Agreement.

(c) Term. Each Manager will serve until a successor is duly appointed in accordance with the terms hereof or its, his, her or their earlier resignation, death, incapacitation or removal. A Person will become a Manager effective upon receipt by the Company of a written notice (or at such later time or upon the happening of some other event specified in such notice) of such Person's designation from the Person(s) entitled to designate such Manager pursuant to Section 5.2(a); provided that the Persons identified by name in Section 5.2(a) became Managers on or prior to and will continue to be Managers following the Effective Date. A Manager may resign at any time by delivering written notice to the Company. Such resignation will be effective upon receipt by the Company unless it is specified to be effective at some other time or upon the happening of some other event.

(d) Removal. Any Manager will be removed automatically from the Board and each committee thereof or from the board of managers, board of directors or similar governing body of any Subsidiary, or any committee thereof (without any further action on the part of such Manager, the Board, such Subsidiary governing body or such committee(s)):

(i) in the case of a SB Manager, for any or no reason upon the written request of the SB Member;

(ii) in the case of a Symbotic Manager, for any or no reason upon the written request of the Symbotic Member;

(iii) in the case of an Independent Manager, (A) for any or no reason upon the written consent of either Initial Member (or, if only one Initial Member remains a Major Investor, then with the written consent of either (x) such Initial Member that remains a Major Investor or (y) the other Members holding a majority of the aggregate number of Units held by such other Members), or (B) in the event the Independent

Manager is no longer independent (vis-à-vis each Initial Member to the extent such Initial Member remains a Major Investor, and who would otherwise, if a director of a listed issuer, qualify as an "independent director" under the listing standards of NASDAQ and Rule 10A-3(b)(ii) of the Securities Exchange Act);

(iv) if the Board (excluding the Manager that is the subject of the Board's evaluation of whether there is Cause for Removal of such Manager) determines that Cause for Removal exists; or

(v) if a Manager is an employee of the Company or any of its Subsidiaries and ceases to be employed by the Company or any of its Subsidiaries.

(e) Vacancies. Subject to Section 5.2(b), (i) a vacancy on the Board because of the resignation, death, incapacity or removal of a SB Manager will be filled by the SB Member, (ii) a vacancy on the Board because of the resignation, death, incapacity or removal of a Symbotic Manager will be filled by the Symbotic Member, and (iii) a vacancy on the Board because of the resignation, death, incapacity or removal of an Independent Manager will be filled by the unanimous written consent of the Initial Members who remain Major Investors at such time, or, if only one Initial Member remains a Major Investor, by mutual consent of (x) the Initial Member who remains a Major Investor and (y) the other Members holding a majority of the aggregate number of Units held by such other Members. If such Initial Members are not able to agree on an Independent Manager within 30 days of a vacancy in an Independent Manager on the Board, the most senior Officer who is independent (vis-à-vis each Member) shall become an interim Independent Manager (a "Temporary Independent Manager"). Such Temporary Independent Manager shall serve as Independent Manager until the earlier of (x) the appointment of an Independent Manager with the unanimous consent of the Initial Members who remain Major Investors at such time (or, if only one Initial Member remains a Major Investor, then pursuant to the procedure described in the first sentence of this Section 5.2(e)), (y) the removal of the Temporary Independent Manager in accordance with either Section 5.2(d)(iii) or (iv), as applied to such Temporary Independent Manager, and (z) the Temporary Independent Manager ceases to be employed as an officer of the Company.

(f) Chairperson. The Board may from time to time designate a chairperson of the Board (the "Chairperson") to preside at all meetings of the Board; provided that with respect to any matters involving a conflict or potential conflict of interest between the Company or any of its Subsidiaries, on the one hand, and the Chairperson, on the other hand, another Manager without a conflict or potential conflict of interest with the Company or any of its Subsidiaries with respect to the matter will preside, if available. The Chairperson will otherwise have no special, enhanced voting or governance rights.

(g) Subsidiary Governing Bodies; Committees. Each Subsidiary of the Company will, to the greatest extent permitted by applicable Law, have a board of managers, board of directors or similar governing body that provides for the same constitution of such governing body and the same voting rights as are, in each case, applicable to the Company and set forth herein. To the greatest extent permitted by applicable Law, the Board may from time to

time establish and delegate authority to one or more committees. To the greatest extent permitted by applicable Law, the board of managers, board of directors or similar governing body of any of the Company's Subsidiaries may from time to time establish and delegate authority to one or more committees on the same basis as the Company's Board. Any committee of the Board or the board of managers, board of directors or similar governing body of any of the Company's Subsidiaries will promptly notify the Board or such Subsidiary's board of managers, board of directors or similar governing body, as applicable, of any decisions it has made. Except for any Transaction Committee set forth in Section 9.10 or other conflicts or special committees overseeing actions or transactions of the Company involving a conflict or potential conflict of interest between the Company or any of its Subsidiaries, on the one hand, and any Member or any executive officer, manager, director, Affiliate or Related Party of a Member, on the other hand, with respect to which the Symbotic Managers or the SB Managers, as applicable, are recused pursuant to Section 9.10 or Section 5.3(c), as applicable, the Symbotic Member and the SB Member, so long as such Member is a Major Investor, shall each be entitled to appoint the Symbotic Managers and the SB Managers, as applicable, to any committee created by the Board and as a member of any board of managers, board of directors or similar governing body (or committee thereof) of any Subsidiary.

(h) Reimbursement; Compensation. The Company will pay, or will cause one of its Subsidiaries to pay, the reasonable and documented out-of-pocket costs and expenses incurred by each Manager in the course of such Manager's service hereunder, including expenses for travel, meals and accommodation in connection with attending regular and special meetings of the Board, any board of managers, board of directors or similar governing body of each of the Company's Subsidiaries or any of their respective committees, in each case, subject to the Company's policies and procedures with respect thereto (including the requirement of reasonable documentation thereof). The Company may enter into a customary contract with a Manager that may include reasonable compensation for serving as a Manager, as approved by the unanimous consent of the Initial Members who remain Major Investors at such time (or, if only one Initial Member remains a Major Investor, then with the written consent of (i) such Initial Member that remains a Major Investor and (ii) the other Members holding a majority of the aggregate number of Units held by such other Members).

V.3 Board Actions.

(a) Voting. Except as otherwise contemplated in this Agreement (including, for the avoidance of doubt, Section 5.3(b)), each Manager voting on any matter submitted to the Board or any committee thereof (whether the consideration of such matter is taken at a meeting, by written consent or otherwise) will have one vote. Subject to Section 5.4 or as otherwise set forth in this Agreement, (i) the affirmative vote (whether by proxy or otherwise) of the Managers holding a majority of the votes of all Managers present at any meeting of the Board will be the act of the Board and (ii) except as otherwise provided by the Board when establishing any committee, the affirmative vote (whether by proxy or otherwise) of the Managers then serving on such committee holding a majority of the votes of all Managers then serving on such committee will be the act of such committee. The actions by the Board or any committee thereof may be taken by vote of the Board or such committee at a meeting thereof or by written consent (without

a meeting, without notice and without a vote) so long as, except as otherwise contemplated by this Agreement, such written consent is signed by all Managers then serving on the Board or such committee, as the case may be (including, for the avoidance of doubt, the SB Managers and the Symbotic Managers, subject to Section 5.2(b)).

(b) Meetings. Meetings of the Board and any committee thereof will be held at the principal office of the Company, by telephone or video conference or similar communications equipment by means of which all individuals participating in the meeting can be heard or at such other place as may be determined by the Board or such committee. Except as otherwise contemplated by this Agreement, the presence of at least one SB Manager and at least one Symbotic Manager, in person, telephonically, virtually or through their duly authorized proxy, shall constitute a quorum at any meeting of the Board or any committee thereof; provided, however, that in the event that only one of the SB Managers or only one of the Symbotic Managers is present, such SB Manager or Symbotic Manager will have two votes when voting on any matter submitted to the Board or any committee thereof (whether the consideration of such matter is taken at a meeting, by written consent or otherwise). Business may be conducted once a quorum is present. If a quorum is not present at any meeting, such meeting of the Board shall be adjourned for at least seven days to a date, time and place proposed by the Chairperson (if any) or any other Manager. If, after three such adjournments, at the fourth consecutive meeting a quorum is not present, the members of the Board present shall constitute a quorum. Regular meetings of the Board will be held on such dates and at such times as will be determined by the Board. Except as otherwise determined by the Board, the Company will endeavor to hold at least four regular meetings during any period of 12 consecutive months. Special meetings of the Board may be called by the Chairperson (if any) or any other Manager, and special meetings of any committee may be called by the Chairperson (if any) or any Manager on such committee. Notice of each meeting of the Board or committee stating the date, place and time, and the purpose or purposes of, and the business to be transacted at, such meeting will be given to each Manager (in the case of a Board meeting) or each Manager on such committee (in the case of a committee meeting) by hand, telephone, email, overnight courier or the U.S. mail at least 24 hours prior to such meeting. Attendance of a Manager at a meeting will constitute a waiver of notice of such meeting, except where a Manager attends a meeting for the express purpose of objecting to the meeting on the ground that the meeting is not lawfully called or convened. Notice may be otherwise waived by any Manager before or after a meeting in writing. The actions taken by the Board or any committee at any meeting (as opposed to by written consent), however called and noticed, will be as valid as though taken at a meeting duly held after regular call and notice if (but not until), either before, at or after the meeting, the Managers as to whom it was improperly held sign a written waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof. The Board and each committee may adopt such other procedures governing meetings and the conduct of business at such meetings as the Board or such committee, as applicable, will deem appropriate.

(c) Conflicts of Interest. Notwithstanding anything to the contrary in this Agreement, to the extent that a conflict or a potential conflict of interest exists or arises between the Company or any of its Subsidiaries, on the one hand, and any Member or any executive officer, manager, director, Affiliate, or Related Party of a Member, on the other hand (a "Conflict

of Interest"), in connection with a matter or action to be taken by the Board or any committee thereof, then (i) any Manager that is appointed by such conflicted or potentially conflicted Member shall be recused from the deliberation with respect to or approval of such matter or action, (ii) any other Manager that another Member unilaterally has the right to appoint pursuant to Section 5.2(a) shall be recused from the deliberation with respect to or approval of such matter or action and (iii) the Independent Manager(s) shall unilaterally consider and determine the resolution of or approve the matter or action and the requisite action to be taken by the Company or any of its Subsidiaries; provided that if only one Independent Manager exists and such Independent Manager is removed pursuant to Section 5.2(d) or otherwise resigns or becomes incapacitated during the pendency of considering and determining such matter or action with respect to a Conflict of Interest, and the Initial Members are not able to agree on an Independent Manager within 30 days of a vacancy in such Independent Manager, then Section 5.8 shall apply to such matter or action (and, for the avoidance of doubt, the Temporary Independent Manager shall not consider or determine the resolution of or approve any matter or action with respect to such matter or action). The determination of the Independent Manager(s) of such matter or action shall be binding on the Company and its Subsidiaries, and no Member or other Manager consent or vote shall be required for passage of, or counted in favor or against the approval of, such matter or action, including for purposes of the unanimous prior approval or unanimous written consent standard set forth in Section 5.4 or in Section 6.3.

V.4 Actions Requiring Unanimous Consent of the Board. Notwithstanding the generality of Section 5.1 or anything else in this Agreement to the contrary, other than Section 5.8, without the unanimous prior approval or unanimous written consent by the affirmative vote of all of the Managers then serving on the Board (excluding any vacancies on the Board and any Managers recused pursuant to Section 5.3(c) or as otherwise contemplated by this Agreement), the Company will not take, and will cause each of its Subsidiaries to refrain from taking, any of the following actions (whether, directly or indirectly, by amendment to the Certificate or other applicable document or by merger, recapitalization, reclassification, consolidation or otherwise, and any such action taken shall be void *ab initio* and of no force or effect whatsoever) (provided that this Section 5.4 shall be subject to and not be interpreted to modify any rights or obligations of any Member or the Board under Sections 5.7, 9.9, 9.10, 9.11 or 9.12):

(a) pursuant to Section 9.1(a) and subject to the exceptions set forth therein, consenting to any Transfer of Units by any Member;

(b) issuing, creating, incurring, assuming, guaranteeing, endorsing or otherwise becoming liable or responsible for any indebtedness for borrowed money (other than any Emergency Loans pursuant to Section 3.3(d)), or increasing any facilities with respect to any existing indebtedness for borrowed money, in each case, following which the Company and its Subsidiaries would have a total consolidated indebtedness for borrowed money in excess of 25% of the total consolidated assets of the Company and its Subsidiaries;

(c) selling, leasing or otherwise disposing of the consolidated assets of the Company or its Subsidiaries, other than sales of inventory and used equipment in the ordinary course of business, with a value in excess of $1,000,000;

(d) acquiring, including through any series of transaction, any equity interests of any third party or assets of any third party with a value in excess of $1,000,000;

(e) approving the Annual Budget and Operating Plan in accordance with Section 5.6;

(f) making any expenditure not otherwise subject to approval under this Section 5.4 which exceeds by more than five percent the amount set forth in the appropriate line item for such expenditure in the Annual Budget, if applicable, or which causes the category of expenditures which encompasses such line item (*e.g.*, general and administrative expenses, capital expenditures, lease expenses) to exceed by more than five percent the amount set forth for such category in such Annual Budget;

(g) other than the transactions contemplated by the Commercial Agreement and the Framework Agreement, entering into transactions, contracts or other agreements involving aggregate payments in excess of $5,000,000 in a calendar year;

(h) creating, incurring or assuming any material Liens (other than Permitted Liens) with respect to any assets of the Company or its Subsidiaries;

(i) selling, assigning, licensing, pledging or encumbering any material technology or intellectual property;

(j) guaranteeing the financial obligations of another Person;

(k) appointing, retaining or terminating the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and the Head of Sales of, or individuals who hold similar roles with, the Company;

(l) approving or modifying any compensation (including salary, bonuses, benefits and other forms of current and deferred compensation) payable to the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and the Head of Sales of, or individuals who hold similar roles with, the Company;

(m) approving annual and quarterly financial statements of the Company and any of its Subsidiaries;

(n) other than pursuant to Section 5.7 or as required by the terms of the Commercial Agreement, (i) approving or purchasing any insurance for an officer, director, employee or representative of the Company or (ii) providing indemnification to any officer, director, employee or representative of the Company;

(o) entering into, altering, amending, modifying, or terminating any material agreement to which the Company is a party, or waiving any material provision thereof; or

(p) agreeing or committing to any of the foregoing.

V.5 Officers.

(a) Designation and Appointment. Subject to Section 5.4, the Board may (but need not), from time to time, designate and appoint one or more Persons as an Officer or Officers. No Officer need be a resident of the State of Delaware, a Member or a Manager. Any Officers so designated will have such authority and perform such duties as the Board may, from time to time, delegate to them. The Board may assign titles to particular Officers (including Executive Chairperson, Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, Vice President, Executive Vice President, Secretary, Assistant Secretary, Treasurer or Assistant Treasurer). Unless the Board otherwise decides, if an Officer is assigned a title that is commonly used for officers of a business corporation incorporated under the Laws of the State of Delaware, then the assignment of such title will constitute the delegation to such Officer of the authority and duties that are normally associated with that office, subject to (i) any specific delegation of authority and duties made to such Officer by the Board pursuant to the third sentence of this Section 5.5(a) or (ii) any delegation of authority and duties made to one or more Officers under Section 5.5(c). Any number of offices may be held by the same person. Subject to Section 5.4: (i) each Officer will hold office until such Officer's successor is duly designated and qualified or until such Officer's death or until such Officer resigns or has been removed in the manner hereinafter provided and (ii) the salaries or other compensation, if any, of the Officers and agents of the Company will be fixed from time to time by the affirmative vote (whether by proxy or otherwise) of the Managers holding a majority of the votes of all Managers then serving on the Board (excluding any vacancies on the Board).

(b) Resignation; Removal; Vacancies. Any Officer (subject to any contract rights available to the Company or any of its Subsidiaries, if applicable) may resign as such at any time. Such resignation will be made in writing and will take effect at the time specified therein, or if no time is specified therein, at the time of its receipt by the Board. The acceptance of a resignation will not be necessary to make it effective, unless expressly so provided in the resignation. Subject to Section 5.4, any Officer may be removed as an Officer, either with or without cause, by the affirmative vote (whether by proxy or otherwise) of the Managers holding a majority of the votes of all Managers then serving on the Board (excluding any vacancies on the Board), at any time; provided that such removal will be without prejudice to any expressly surviving contract rights, if any, of the individual so removed. Designation of an Officer will not of itself create contract rights. Subject to Section 5.4, any vacancy occurring in any office of the Company may be filled by the Board and will remain vacant unless and until it is filled by the Board.

(c) General Duties of Managers and Officers. Except as otherwise provided in this Agreement, and subject to Section 5.5(d), the Managers and the Officers, in the performance of their duties as Managers or Officers, as applicable, will owe to the Company and its Subsidiaries and the Members fiduciary duties (including the duties of loyalty and due care) of the type owed by the directors or officers, as applicable, of a corporation incorporated under the General Corporation Law of the State of Delaware to such corporation and its stockholders. Notwithstanding any other provision of this Agreement or any duty otherwise existing at Law, in equity or otherwise, whenever in this Agreement a Person who is a Member is permitted or

required to make a decision or take an action solely in the capacity as a Member, an investor or holder of Units in the Company or on behalf of a Member (including as a partner, officer, director, manager, representative or owner of an entity that is a Member) (and not in the capacity as a Manager), such Person making such decisions or taking such actions shall not be subject to any fiduciary duties such Person would otherwise have under applicable Law and shall be entitled to consider only such interests and factors as such Person desires, including such Person's own interests or those of any such Person's Affiliates, and shall, to the fullest extent permitted by applicable Law, have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person.

(d) Limitation of Liability of Managers. Notwithstanding anything to the contrary, Section 5.5(c) will no longer apply to any Manager if the SB Member Transfers any Units, except for (i) Transfers of any Units to any new Members of the Company (for the avoidance of doubt, not including any new Members admitted pursuant to an Exempt Transfer) who are approved and admitted pursuant to Section 6.3(b)(xii), (ii) any Permitted Syndication as provided in Section 9.1(c) or (iii) Exempt Transfers as provided in Section 9.1(d) (the date of such Transfer other than those expressly contemplated by the foregoing clauses (i), (ii) and (iii) of this Section 5.5(d), the "Fiduciary Duty Fallaway Date"). From and after the Fiduciary Duty Fallaway Date, notwithstanding any duty otherwise existing at law or in equity, to the fullest extent permitted by applicable Law, including, for the avoidance of doubt, Section 18-1101(c) of the Delaware Act, and except as expressly contemplated by this Agreement or any other agreement entered into between a Manager and any Member or the Company or any of its Subsidiaries, no Manager shall have any duty (including any fiduciary duty) in such capacity as Manager otherwise applicable at law or in equity to the Company, any other Manager, any Member or any other Person with respect to or in connection with the Company or the Company's business or affairs. It is the intent and agreement of the Parties that, after the Fiduciary Duty Fallaway Date, all fiduciary duties be, and hereby are, eliminated and no fiduciary duties shall apply to any action or omission taken by any Manager (in such Manager's capacity as such) in connection with the Company; provided that (A) the foregoing shall not eliminate the obligation of the Managers to act in compliance with the express terms of this Agreement and (B) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing of the Managers. Notwithstanding anything to the contrary contained herein, each Member agrees not to file a lawsuit or other legal claim or charge to assert against any Manager any claim regarding any breach of any duty (including any fiduciary duty) in such Manager's capacity as such or challenging the provisions of this Section 5.5(d)).

V.6 Operating Plan and Budget.

(a) Proposals. The Officers shall prepare and provide to the Board for the Board's approval, in accordance with Section 5.4(e), no later than 90 days prior to the end of each Fiscal Year: (i) a proposed annual operating and capital budget of the Company and its Subsidiaries for the following Fiscal Year, which shall be broken down into quarterly periods for such Fiscal Year (the "Annual Budget"); and (ii) a proposed operating plan for the Company and its Subsidiaries for the following three Fiscal Years (the "Operating Plan"); provided that if

requested by the unanimous consent of the Board, the Officers shall prepare and provide to the Board a revised Annual Budget or Operating Plan with such updates as requested by the Board.

(b) Submission to Major Investors. Promptly upon approval of an Annual Budget and Operating Plan by the Board pursuant to Section 5.4(e), the Annual Budget and Operating Plan shall be submitted to the Major Investors for their approval pursuant to Section 6.3(b)(xi). If (x) the Board fails to approve or submit the Annual Budget or Operating Plan to the Major Investors prior to the beginning of any Fiscal Year or (y) the Major Investors fail to approve an Annual Budget or Operating Plan prior to the beginning of any Fiscal Year, then the prior Fiscal Year's Annual Budget or Operating Plan (as applicable), adjusted for any changes in the consumer price index over the relevant period (excluding non-recurring expenditures), will be deemed approved by the Board and the Major Investors until an Annual Budget or Operating Plan (as applicable) is unanimously approved by the Board and has received Major Investor Approval; provided that, if an Annual Budget or Operating Plan fails to be approved for any two consecutive Fiscal Years, then Section 5.8 shall apply with respect to the approval of the subsequent Annual Budget or Operating Plan.

(c) Operation of the Company. The Members and the Officers shall take or cause to be taken the actions described herein to cause the Company to be operated in accordance with the then-current Operating Plan and Annual Budget. The Officers shall provide quarterly progress updates to the Board on the then-current Operating Plan and Annual Budget.

V.7 Indemnification; Exculpation.

(a) Generally. Subject to the other provisions of this Section 5.7, the Company will, and will cause its Subsidiaries to, indemnify, defend and hold harmless each Person who is or was serving as a Manager or an Officer or is or was a Member (each, an "Indemnified Person"), in each case, to the fullest extent permitted under the Delaware Act or other applicable Law, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement, only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Company is providing immediately prior to such amendment, substitution or replacement), against all expenses, liabilities and losses whatsoever (including attorneys' fees and expenses, judgments, fines, amounts paid in settlement, excise Taxes or penalties) reasonably incurred or suffered by such Indemnified Person (or one or more of such Indemnified Person's Affiliates) arising from Proceedings in which such Indemnified Person may be involved, as a party or otherwise, by reason of its being a Member, a Manager or an Officer (including by reason of its serving as a director, officer, employee or agent of a corporation, partnership, joint venture, trust, employee benefit plan, fund, other enterprise or nonprofit entity at the request of the Company), or by reason of its involvement in the management of the affairs of the Company, whether or not it continues to be such at the time any such loss, liability or expense is paid or incurred; provided that unless the Board otherwise consents in writing, no Indemnified Person will be indemnified for any expenses, liabilities or losses suffered for (i) actions or omissions by an Indemnified Person or its Affiliates (excluding, for purposes hereof, the Company and its Subsidiaries) constituting gross negligence, bad faith,

willful misconduct or fraud; or (ii) any present or future breaches of any representations, warranties or covenants by such Indemnified Person, his, her, their or its Affiliates (excluding, for purposes hereof, the Company and its Subsidiaries), or any of their respective employees, agents or representatives, herein or in any other agreement with the Company or any of its Subsidiaries; provided, further, that unless the Board otherwise determines, no Indemnified Person will be entitled to indemnification hereunder with respect to a Proceeding initiated by such Indemnified Person. Expenses, including attorneys' fees and expenses, incurred by any Indemnified Person in defending a threatened, pending or completed Proceeding to which such Indemnified Person was or is a party or is threatened to be made a party by reason of its being a Member, a Manager or an Officer (including by reason of its serving as a director, officer, employee or agent of a corporation, partnership, joint venture, trust, employee benefit plan, fund, other enterprise or nonprofit entity at the request of the Company) or by reason of its involvement in the management of the affairs of the Company (other than a Proceeding initiated by such Indemnified Person not authorized by the Board) will be paid by or on behalf of the Company in advance of the final disposition of such Proceeding, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such Indemnified Person (in form and substance reasonably acceptable to the Board) to repay such amount if it will ultimately be determined that such Indemnified Person is not entitled to be indemnified by or on behalf of the Company. The indemnification provided by this Section 5.7 will inure to the benefit of the heirs and personal representatives of each Indemnified Person.

(b) Non-Exclusivity of Rights. The right to indemnification and the advancement of expenses conferred in this Section 5.7 will not be exclusive of any other right that any Indemnified Person may have or hereafter acquire under any statute, agreement, law, determination or vote of the Board or otherwise (but excluding insurance obtained by the Company or any of its Affiliates) (such other rights, "Supplemental Indemnification Rights"). Subject to Section 5.4(n), the Board may grant any rights comparable to those set forth in Section 5.7(a) to any Manager, Officer or Member as it may determine.

(c) Insurance. The Company will use commercially reasonable efforts to purchase and maintain, or cause its Subsidiaries to purchase and maintain, at its own expense, director and officer liability insurance on terms and in an amount approved by the Board, to protect any Indemnified Person against any expense, liability or loss of the nature described in Section 5.7(a), whether or not the Company would have the power to indemnify such Indemnified Person against such expense, liability or loss under the provisions of Section 5.7(a). Each Manager will be entitled to the same benefits under such insurance as each other Manager. The Company will ensure that any such insurance policies comply with Section 5.7(d), including that there be no right of contribution against any provider of Supplemental Indemnification Rights and that providers of Supplemental Indemnification Rights are subrogated to an Indemnified Person's rights under such insurance policies.

(d) Primary Obligation. The Company and each Member hereby acknowledge and agree that the Initial Member Managers may have certain rights to indemnification, advancement of expenses or insurance provided by the SB Member and the Symbotic Member, respectively, which the Initial Member Managers and the Initial Members intend to be secondary

to the primary obligation of the Company to indemnify the Initial Member Managers as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to the Initial Member Managers' willingness to serve on the Board. Notwithstanding anything contained herein to the contrary, the Company and each Member hereby agree (i) that the Company is the indemnitor of first resort with respect to any expenses, liabilities and losses reasonably incurred or suffered by Initial Member Managers in connection with their roles as Managers of the Company (*i.e.*, its obligations to the Initial Member Managers are primary and any obligations of an Initial Member to advance expenses or to provide indemnification for the same expenses or liabilities incurred by an Initial Member Manager in connection with their service as an Initial Member Manager are secondary), (ii) that the Company shall be required to advance the full amount of expenses incurred by any Initial Member Manager in connection with their service as an Initial Member Manager as required by the terms of this Agreement (or any other agreement between the Company and an Initial Member Manager), without regard to any rights that an Initial Member Manager may have against an Initial Member, and (iii) that the Company irrevocably waives, relinquishes and releases each Initial Member from any and all claims against such Initial Member for contribution, subrogation or any other recovery of any kind in respect thereof. The Company and each Member further agree that no advancement or payment by an Initial Member on behalf of an Initial Member Manager with respect to any claim for which such Initial Member Manager has sought indemnification from the Company shall affect the foregoing, and the applicable Initial Member shall have a right of contribution or be subrogated to the extent of any such advancement or payment to all of the rights of recovery of such Initial Member Manager against the Company. The Company agrees that each Initial Member and its respective Affiliates are express third-party beneficiaries of the terms of this Section 5.7(d).

(e) Limitation. Notwithstanding anything herein to the contrary (including in this Section 5.7), any indemnity by the Company relating to the matters covered in this Section 5.7 will be provided solely out of and to the extent of the Company assets (including proceeds from insurance policies maintained by the Company), and no Member will have personal liability on account thereof or will be required to make additional Capital Contributions to help satisfy such indemnity of the Company (unless such Member otherwise agrees in writing or is found in a final decision by a court of competent jurisdiction to have personal liability on account thereof).

(f) Exculpation. To the fullest extent that would be permitted by Section 102(b)(7) of the General Corporation Law of Delaware, as it now exists or may hereafter be amended (but, in the case of any such amendment, only to the extent such amendment permits the Company to provide broader exculpation than permitted prior thereto), if the Company were a corporation incorporated under the General Corporation Law of the State of Delaware, no Manager of the Company shall be liable to the Company or its Members for monetary damages arising from a breach of fiduciary duty as a Manager, if applicable. Each Manager shall be a third-party beneficiary of this Agreement for purposes of this Section 5.7(f).

(g) Savings Clause. If this Section 5.7 or any portion hereof is invalidated on any ground by any court of competent jurisdiction, then the Company will nevertheless

indemnify and hold harmless each Indemnified Person pursuant to this Section 5.7 to the fullest extent permitted by any applicable portion of this Section 5.7 that has not been invalidated and to the fullest extent permitted by applicable Law. The indemnification provisions set forth in this Section 5.7 will be deemed to be a contract between the Company and each of the Persons constituting Indemnified Persons at any time while the provisions of this Section 5.7 remain in effect, whether or not such Indemnified Person continues to serve in such capacity and whether or not such Indemnified Person is a party hereto. The rights of the Indemnified Persons under this Section 5.7 will survive the termination of this Agreement.

(h) Survival of Indemnification, Advancement of Expenses and Exculpation. The indemnification, advancement of expenses and exculpation provided by, or granted pursuant to, this Section 5.7 will, unless otherwise provided when authorized or ratified, inure to the benefit of the heirs, executors and administrators of an Indemnified Person or Manager, as applicable. Any amendment, modification or repeal of this Section 5.7 or any provision hereof will be prospective only and will not in any way affect the limitations on liability of an Indemnified Person, or terminate, reduce or impair the right of any past or present Indemnified Persons, under and in accordance with the provisions of this Section 5.7 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

V.8 Dispute and Deadlock Resolution.

(a) Except as otherwise expressly set forth herein, if any material business matter has been presented to the Board or the Members for consideration and has not been adopted, an Initial Member or Initial Member Manager that voted in favor of the adoption of such matter may issue a notice to the other Initial Member requiring the escalation of such matter to a steering committee to resolve such matter. The members of the steering committee shall consist of the CEO of the Company and an authorized representative of each of the Initial Members (such committee, the "Steering Committee"). The Steering Committee will attempt to reach a unanimous decision to resolve such matter.

(b) If the matter or dispute is not resolved by the Steering Committee within 15 days of being referred thereto, the dispute shall be raised to the SB Member's ultimate parent's CEO and the Symbotic Member's ultimate parent's CEO for discussion and potential resolution. To the extent that a resolution is not reached by such Persons within 30 days of being referred thereto, the dispute may then be resolved in accordance with Section 14.7 of this Agreement.

V.9 Additional Financing. The Board shall use its commercially reasonable efforts, and each of the Initial Members shall use their respective commercially reasonable efforts to support the Company in such efforts, to seek and obtain third-party debt or equity financing in order to fund amounts payable under the Commercial Agreement in excess of the Required Commitment Amount of both of the Initial Members, on terms reasonably acceptable to the Company and subject to Section 5.4(b); provided that the foregoing efforts do not and shall not

(i) require such cooperation from any Member to the extent it would require any Member, or any of its Affiliates or its or their respective directors, officers, employees or equityholders, to incur any monetary liability, pay any fees, reimburse any expenses, or provide any indemnity, in each case, for which the Company is not obligated to reimburse or indemnify such Member under this Agreement, (ii) require such cooperation to the extent it would unreasonably interfere with the operations of any Member, (iii) require any Member, or any of its Affiliates or its or their respective directors, officers, employees or equityholders to be the issuer of any securities or issue any offering document, (iv) require any Member, or any of its Affiliates or its or their respective directors, officers, employees or equityholders to provide any information the disclosure of which is prohibited by applicable Law or (v) require any Member, or any of its Affiliates or its or their respective directors, officers, employees or equityholders to take any action that will conflict with or violate the organizational documents of such person or any applicable Law or legal proceeding.

Article VI
RIGHTS AND OBLIGATIONS OF MEMBERS; MEMBERS' MEETINGS

VI.1 Limitation of Liability of Members.

(a) Except as otherwise provided herein or required by the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, will be solely the debts, obligations and liabilities of the Company, and no Member will be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or acting as a Member, other than any Member's obligation to make any Capital Contributions to the Company pursuant to the terms hereof or other written agreement with the Company. Except as otherwise provided in this Agreement, a Member's liability (in its capacity as a Member) for debts, liabilities and losses of the Company will be such Member's share of the Company's assets; provided that a Member will be required to return to the Company any Distribution (including any Tax Distribution) made to such Member as a result of a clear and manifest accounting or similar error or as a result of a clear, manifest and material breach of this Agreement, in each case, with respect to which written notice thereof has been delivered to the applicable Member, within 60 days after the applicable Distribution. The immediately preceding sentence will constitute a compromise to which all Members have consented within the meaning of the Delaware Act. Notwithstanding anything herein to the contrary, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act will not be grounds for imposing personal liability on the Members or Managers for liabilities of the Company.

(b) Notwithstanding any other provision of this Agreement or any duty otherwise existing at Law, in equity or otherwise, whenever in this Agreement a Person that is a Member is permitted or required to make a decision or take an action solely in the capacity as a Member, an investor or holder of Units in the Company or on behalf of a Member (including as a partner, officer, director, manager, representative or owner of an entity that is a Member) (and not in the capacity as a Manager), such Person making such decisions or taking such actions shall

not be subject to any fiduciary duties such Person would otherwise have under applicable Law and shall be entitled to consider only such interests and factors as such Person desires, including such Person's own interests or those of any such Person's Affiliates, and shall, to the fullest extent permitted by applicable Law, have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person.

VI.2 Members' Right to Act.

(a) Lack of Authority. No Member in its capacity as such has the authority or power to act for or on behalf of the Company in any manner or way, to bind the Company, or do any act that would be (or could be construed as) binding on the Company, in any manner or way, or to make any expenditures on behalf of the Company, unless such specific authority and power has been expressly granted to and not revoked from such Member by the Board or pursuant to this Agreement, and the Members consent to the exercise by the Board of the powers conferred on it by Law and this Agreement; provided that in the event of a Symbotic Succession Event (as defined in the Commercial Agreement), notwithstanding (i) any Conflict of Interest between the SB Member or any executive officer, manager, director, Affiliate or Related Party thereof and the Company or any of its Subsidiaries, (ii) any Major Investor Approval required pursuant to Section 6.3(b)(vi), (iii) any unanimous Board approval or consent required pursuant to Section 5.4(o) or (iv) anything in this Agreement to the contrary, the SB Member shall have the sole authority and power to cause the Company to exercise its option under Section 15.1 of the Commercial Agreement in connection with such Symbotic Succession Event; provided, further, that in the event the SB Member decides to cause the Company to exercise the Company's option under Section 15.1 of the Commercial Agreement, then the Annual Budget shall automatically be adjusted to reflect such reduction of the Company's commitment under the Commercial Agreement. Any Member that acts in violation of the foregoing will be solely responsible to the Company for any resulting loss or expense to the Company and (notwithstanding anything to the contrary contained herein) will not be entitled to any indemnification, whether set forth herein or otherwise.

(b) Member Voting. For situations for which the approval of the Members or any class of Members (rather than the approval of the Board on behalf of the Members) is expressly required by this Agreement or by applicable Law, except as otherwise contemplated in this Agreement, each Member will be entitled to one vote per Common Unit held by such Member on matters requiring a vote or consent of the Members; provided that, if any consent of the Members is required other than where 10% Member Consent or Major Investor Approval is required, the number of Common Units deemed voted by the SB Member will be limited to 50% of all Common Units counted for such consent. Any vote of the Members holding Common Units or any class of Members may be taken at a meeting of the Members in accordance with the provisions of this Section 6.2. The Class A Common Units and Class B Common Units shall vote as a single class. The vote of the Members holding a majority of the then-outstanding Common Units entitled to vote and represented at a meeting of the Members, voting as a single class, or such higher threshold as may be set forth in this Agreement, at which a quorum is present, will be the act of the Members. Any action permitted or required by the Delaware Act or this Agreement to be taken at a meeting of the Members may be taken without a meeting if a

consent in writing, setting forth the action to be taken, is signed by such of the Members as will be required to authorize, approve, ratify or otherwise consent to such action under the Delaware Act and this Agreement (which may be less than all of the Members, in which event a copy thereof will be sent to each of the Members entitled to vote or consent to such action who did not sign the consent). Such consent will have the same force and effect as a vote at a meeting and may be stated as such in any document or instrument filed with the Secretary of State of the State of Delaware, and the execution of such consent will constitute attendance or presence in person by such person executing such consent at a meeting of the Members.

(c) Member Meetings. Meetings of the Members may be held at such place, including by telephone or video conference or similar communications equipment by means of which all individuals participating in the meeting can be heard, as will be determined from time to time by resolution of the Board. At all meetings of the Members, business will be transacted in such order as will from time to time be determined by resolution of the Board. Except as otherwise contemplated in this Agreement, the presence of Members representing at least 50% of the outstanding Common Units, including the SB Member and the Symbotic Member, will constitute a quorum for the transaction of business of the Members. If a quorum is not present at any meeting, such meeting of the Members shall be adjourned for at least seven days to a date, time and place proposed by the Board. If, after three such adjournments, at the fourth consecutive meeting a quorum is not present, the Members present shall constitute a quorum. Notice of each meeting of the Members stating the date, place and time, the purpose or purposes of, and the business to be transacted at, such meeting will be given to each Member by hand, telephone, email, overnight courier or the U.S. mail at least three days prior to such meeting. Attendance of a Member at a meeting will constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the meeting on the ground that the meeting is not lawfully called or convened.

VI.3 Actions Requiring Member Consent.

(a) Notwithstanding the generality of Section 5.1 or anything else in this Agreement to the contrary, other than Section 3.3(e) and Section 5.8, without 10% Member Consent, the Company will not take, and will cause each of its Subsidiaries to refrain from taking, any of the following actions (whether, directly or indirectly, by amendment to the Certificate or other applicable document or by merger, recapitalization, reclassification, consolidation or otherwise and any such action taken shall be void *ab initio* and of no force or effect whatsoever) (provided that this Section 6.3(a) shall be subject to and not be interpreted to modify any rights or obligations of any Member or the Board under Sections 5.7, 9.9, 9.10, 9.11 or 9.12):

(i) amending, restating or amending and restating this Agreement or the Certificate or any governing document of any Subsidiary, other than (A) to increase or decrease the size of the Board or (B) administrative or otherwise *de minimis* modifications that do not adversely affect any 10% Member;

(ii) altering, amending or modifying the terms of any Equity Securities;

(iii) issuing any Equity Securities of the Company or any Subsidiary thereof (other than pursuant to the terms of any Plan) or participating in any public or private offering or sale of Equity Securities of the Company or any Subsidiary thereof;

(iv) liquidating, dissolving or effecting a recapitalization, restructuring or reorganization in any form of transaction of the Company (including making or permitting any change in the manner in which the Company is treated for federal income tax purposes);

(v) filing a voluntary bankruptcy or similar proceeding or failing to contest any bankruptcy or similar proceeding filed against the Company or any of its Subsidiaries;

(vi) entering into a new line of business or materially changing the scope of the business of the Company;

(vii) making or permitting any change to the Tax treatment of the Company or any of its Subsidiaries, or to the classification of any of the foregoing under the Code;

(viii) materially altering, amending or modifying any Tax, accounting or record-keeping principles of the Company; or

(ix) agreeing or committing to any of the foregoing.

(b) Actions Requiring Major Investor Approval. Notwithstanding the generality of Section 5.1 or anything else in this Agreement to the contrary, other than Section 3.3(e) and Section 5.8, without the vote of each of the Major Investors ("Major Investor Approval"), the Company will not take, and will cause each of its Subsidiaries to refrain from taking, any of the following actions (whether, directly or indirectly, by amendment to the Certificate or other applicable document or by merger, recapitalization, reclassification, consolidation or otherwise and any such action taken shall be void *ab initio* and of no force or effect whatsoever) (provided that this Section 6.3(b) shall be subject to and not be interpreted to modify any rights or obligations of any Member or the Board under Sections 5.7, 9.9, 9.10, 9.11 or 9.12):

(i) consummating any Sale Transaction or Public Offering;

(ii) increasing or decreasing the size of the Board;

(iii) declaring or paying any Distributions upon any of its Equity Securities, other than (A) Tax Distributions pursuant to Section 4.1 and (B) Distributions of Available Cash or proceeds of a Sale Transaction pursuant to Sections 4.2(a) and

4.2(b), declaring or paying any distributions less than Distributions of Available Cash as set forth in Section 4.2 or entering into, altering, amending or modifying any agreement that would reasonably be expected to restrict the ability of the Company to declare or pay Distributions in any way;

(iv) altering the Company's reserves policy as set forth in Section 4.2(c), except as required by GAAP;

(v) establishing or amending any Plan, or waiving any provision thereunder, other than in accordance with any waiver provision under the Plan previously approved by Major Investor Approval;

(vi) entering into, amending or waiving any provision under any contract or transaction between the Company or any of its Subsidiaries, on the one hand, and any of the Company's or any of its Subsidiaries' Members, executive officers, managers, directors or Affiliates, or any Related Party of the foregoing, on the other hand, including, for the avoidance of doubt, the Ancillary Agreements;

(vii) (A) instituting or filing any Proceeding in excess of $1,000,000, or (B) settling any Proceeding (1) in excess of $1,000,000, (2) that would impose any equitable relief of behavioral modification on the Company or its Subsidiaries, or (3) on terms that would impose any liability on any Member or involving any admission of wrongdoing;

(viii) making any filing with a Governmental Authority, the approval, denial or acceptance of which could reasonably be expected to have a material effect on the business, operations or prospects of the Company;

(ix) taking any action that would result in a filing by the Company or any Member with the Committee on Foreign Investment in the United States ("CFIUS"), or any member agency thereof acting in its capacity as a CFIUS member agency or require an amendment or modification to an existing CFIUS process;

(x) appointing or removing any auditor of the Company;

(xi) approving the Annual Budget and Operating Plan in accordance with Section 5.6;

(xii) admitting any new Members to the Company (for the avoidance of doubt, not including any new Members admitted pursuant to an Exempt Transfer); or

(xiii) agreeing or committing to any of the foregoing.

VI.4 No Right of Partition. No Member will have the right to seek or obtain partition by court decree or operation of law of any Company property, or the right to own or use particular or individual assets of the Company.

VI.5 Investment Opportunities and Conflicts of Interest.

(a) The Members expressly acknowledge and agree that (i) each of the Initial Members and their respective directors, managers, officers, equityholders, members, partners, employees, agents, representatives and Affiliates (including any designee of any Initial Member serving on the Board or on the board of directors, board of managers or similar governing body of any Subsidiary or as an officer of the Company or any of its Subsidiaries) (the "Specified Persons") are permitted to (A) have and develop, and may presently or in the future have and develop, investments, transactions, business ventures, contractual, strategic or other business relationships, prospective economic advantages or other opportunities, including in businesses that are or may be competitive or complementary with the Company or any of its Subsidiaries (each, a "Business Opportunity"), for their own account or for the account of any Person other than the Company or its Subsidiaries or any other Member, or (B) direct any Business Opportunities to any other Person, in each case, provided that such Business Opportunities were not presented to a Specified Person in his, her, their or its capacity as a Manager, director or manager on the board of directors, board of managers or similar governing body of any Subsidiary or officer of the Company or any of its Subsidiaries, (ii) none of the Specified Persons will be prohibited by virtue of any direct or indirect investment in the Company or any of its Subsidiaries or such Specified Person's service as a Manager or service on the board of directors, board of managers or similar governing body of any of the Company's Subsidiaries or as an officer of the Company or any of its Subsidiaries or otherwise from pursuing and engaging in any such Business Opportunity, (iii) none of the Specified Persons will be obligated to inform or present the Company or any of its Subsidiaries or the Board or the board of directors, board of managers or similar governing body of any Subsidiary or any other Member of or with any such Business Opportunity, (iv) none of the Company, its Subsidiaries, or the other Members will have or acquire or be entitled to any interest or expectancy or participation (such right to any interest, expectancy or participation, if any, being expressly renounced and waived) in any Business Opportunity as a result of the involvement therein of any of the Specified Persons, and (v) the involvement of any of the Specified Persons in any Business Opportunity will not constitute a conflict of interest or breach of any fiduciary or other duty by such Persons with respect to the Company or any of its Subsidiaries or the other Members. The Company, on behalf of itself and each of its current or future Subsidiaries, hereby renounces any interest, right, or expectancy in any such opportunity not offered to it by a Specified Person to the fullest extent permitted by Law, and the Company, on behalf of itself and each of its current or future Subsidiaries, and, except as expressly provided for hereunder, each Member hereby waives any claim against any Specified Person, or any of their respective direct or indirect beneficial owners based on the corporate opportunity doctrine or otherwise that would require any Specified Person, or any of their respective direct or indirect beneficial owners to offer any Business Opportunity to the Company or the Board. For the avoidance of doubt, notwithstanding anything to the contrary in this Section 6.5, each Member is subject to the provisions set forth in Section 6.6 and will not have the rights hereunder with respect to any Business Opportunity obtained or developed in violation of such Member's obligations under Section 6.6.

(b) Notwithstanding anything to the contrary in this Agreement, to the extent that a Conflict of Interest exists or arises in connection with a matter or action requiring the

consent of (a) Member(s), including pursuant to 10% Member Consent or Major Investor Approval, then the Independent Manager(s) shall unilaterally consider and determine the resolution of such matter or action and the requisite action to be taken by the Company or any of its Subsidiaries. The determination of the Independent Manager(s) of such matter or action shall be binding on the Company and its Subsidiaries, and no Member or other Manager consent or vote shall be required for passage of, or counted in favor or against the approval of, such matter or action, including for purposes of the unanimous prior approval or unanimous written consent standard set forth in Section 5.4 or in Section 6.3.

VI.6 Confidentiality.

(a) Each Member recognizes and acknowledges that it has and may in the future develop or receive certain confidential and proprietary information and trade secrets of the Company or any of its Subsidiaries (including their predecessors, if any) (collectively, the "Confidential Information"). Except as otherwise consented to by the Board in writing, each Member (on behalf of such Member and such Member's Representatives to the extent that such Member would be responsible under principles of agency law for the acts of such Persons) agrees that such Member will keep confidential and not disclose to any other Person or use for such Member's own benefit or the benefit of any other Person any Confidential Information, except that such Member may disclose such information to its Affiliates and its and its Affiliates' Representatives (excluding any Portfolio Companies) and as otherwise may be proper in the course of performing such Member's obligations, or exercising or enforcing such Member's rights, under this Agreement and the agreements expressly contemplated by this Agreement, or in connection with the evaluating or monitoring of such Member's interest in the Company. For purposes of this Section 6.6, the term "Confidential Information" will not include any information that (i) is or becomes generally available to the public without breach of the commitment provided for in this Section 6.6 or other act of any such Member or any of its Affiliates in violation of this Section 6.6, (ii) is lawfully known by or in the possession of such Member prior to its receipt of such information and is not, to such Member's knowledge, subject to obligations of confidentiality to the Company or its Subsidiaries, (iii) is subsequently disclosed to such Member on a non-confidential basis by a third party not, to such Member's knowledge, having a confidential relationship with the Company or its Subsidiaries or (iv) is independently developed by such Member without the use of any of the Confidential Information.

(b) Nothing herein shall prevent any Member from disclosing any of the Confidential Information as necessary pursuant to the lawful requirement of any Governmental Authority, including any securities Laws or stock exchange listing requirements, or by any order; provided that promptly following receipt of any order compelling such disclosure, or a reasonable determination that disclosure is required under this Section 6.6(b), such Member has notified, to the extent not prohibited by Law, the Company in writing of such requirement to disclose and has cooperated with the Company's, at the Company's sole cost and expense, reasonable, lawful efforts to resist, limit or delay disclosure, including by requesting confidential treatment with respect to any public filing. Nothing herein shall prevent any Member from disclosing any of the Confidential Information if, and to the extent, such disclosure was

specifically approved by the Company, in writing, prior to such disclosure by such Member. Disclosure of any of the Confidential Information under the circumstances described in this Section 6.6(b) shall not be deemed to render the Confidential Information as non-confidential, and such Member's obligations with respect to the Confidential Information shall not be changed or lessened by virtue of any such disclosure.

(c) Notwithstanding anything to the contrary herein, other than with respect to any Symbotic Competitor or Portfolio Company that, as of the time of disclosure, competes with the core businesses of the Symbotic Member or its Affiliates, this Section 6.6 shall not limit SB Member's ability to disclose Confidential Information to (i) its Affiliates and its and its Affiliates' Representatives, provided that the SB Member (A) informs such Persons that such Confidential Information is subject to the confidential provisions of this Section 6.6 and (B) directs such Persons to hold, in strict confidence and trust, any and all such Confidential Information in accordance with this Section 6.6, or (ii) any of its actual or potential Granting Member's Financial Institutions to the extent such Granting Member's Financial Institution (A) needs to know such information and (B) is bound to a duty of confidentiality to the SB Member or its Affiliates by a confidentiality agreement no less restrictive than this Section 6.6; provided that the SB Member will promptly notify the Company with respect to any such disclosure to a Granting Member's Financial Institution. For the avoidance of doubt, subject to the last sentence of Section 6.6(d) and the first sentence of Section 6.6(e), in no event shall SB Member disclose any Confidential Information to any Symbotic Competitor or any Portfolio Company of SB Member that, as of the time of disclosure, competes with the core businesses of the Symbotic Member or its Affiliates.

(d) Notwithstanding anything to the contrary herein, the Parties acknowledge that the SB Member and its Affiliates are in the investment business and that the SB Member and its Affiliates may now or in the future evaluate, invest in (directly or indirectly, including providing financing to) or do business with competitors or potential competitors of the Symbotic Member or its Affiliates (including, for the avoidance of doubt, any Symbotic Competitor), and that neither the execution of this Agreement nor receipt of the Confidential Information is intended to or shall restrict or preclude such activities; provided that the SB Member agrees that nothing in this sentence shall be construed as relieving the SB Member from its obligations under this Agreement and the SB Member and its Affiliates shall not, directly or indirectly, cause, solicit or otherwise encourage any such competitors or potential competitors to take any action that the SB Member and its Affiliates could not take pursuant to this Agreement. Further, for purposes of clarification, a Portfolio Company shall not be deemed to have been provided with access to Confidential Information solely as a result of the SB Member's or its Affiliates' personnel, or the personnel of its or their respective affiliated funds or related management and advisor entities, providing services to such Portfolio Company (such personnel, a "Dual Hat Person") so long as such personnel does not provide any Confidential Information to the other directors, officers or employees of such Portfolio Companies (other than another Dual Hat Person) and such Dual Hat Person does not use any Confidential Information in any way in their capacity as the personnel of such Portfolio Companies.

(e) Notwithstanding anything to contrary in this Agreement, each Member shall have the right to use and disclose general ideas, concepts, know-how and techniques contained in or derived from the Confidential Information that are acquired and retained solely in, and such Member first reduces to tangible form solely from, the unaided memories of such Member's managers, directors, officers, representatives, agents and employees who have had access to the Confidential Information under this Agreement ("Residual Information"). Nothing in this Section 6.6(e) grants to any Member any right or license to or under the Company's trade secrets or valid rights in other intellectual property, including in any patents, copyrights, or trademarks, or permits any Member, or its managers, directors, officers, representatives, agents and employees to:

(i) disclose, publish, disseminate, or use any of the Company's confidential and proprietary financial, statistical, customer, or personnel data or business plans;

(ii) intentionally memorize the Confidential Information for the purpose of retaining and subsequently using it; or

(iii) use any of the Confidential Information or any Residual Information for any purpose or in any manner that is detrimental or injurious to the Company.

(f) For purposes of this Section 6.6, "Representative" means, with respect to any Person, any director, principal, partner, manager, member (if such Person is a member-managed limited liability company or similar entity), employee (including any officer), consultant, investment banker, financial advisor, legal counsel, attorney-in-fact, accountant or other advisor, agent or other representative of such Person, in each case acting in their capacity as such.

VI.7 Legal Requirements. Each Member agrees that it shall provide to the Company any information regarding itself, its Affiliates and its Beneficial Owners (as defined in the CTA) that is reasonably requested by the Company to enable the Company to comply with applicable Law, including the CTA.

Article VII
BOOKS, RECORDS, ACCOUNTING AND REPORTS

VII.1 Records and Accounting. The Company will keep, or cause to be kept, appropriate books and records with respect to the business of the Company and its Subsidiaries, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to Section 7.2 or pursuant to applicable Law. All matters concerning (a) the determination of the relative amount of allocations and Distributions among the Members pursuant to Articles III and IV not specifically and expressly provided by the terms of this Agreement, and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, will

be determined by the Board, whose determination will be final and conclusive as to all Members, absent manifest error. At reasonable times and on reasonable notice, during normal business hours and without undue interference to its normal course operations, the Company shall permit designated representatives of the Major Investors (including, for these purposes, any independent third party engaged by any such Member to perform a valuation of the Company or its Subsidiaries pursuant to Section 13.1) to (i) examine the corporate and financial books and records of each of the Company and its Subsidiaries and (ii) discuss the affairs, finances and accounts of the Company and its Subsidiaries with the Company's Officers; provided that to the extent any information to be provided to any Major Investor may contain commercially sensitive non-public information, the Company may provide such commercially sensitive non-public information in accordance with customary "clean room" or other similar procedures designed to limit the disclosure of competitively sensitive information.

VII.2 Reports.

(a) Annual Report. The Company will use commercially reasonable efforts to deliver or cause to be delivered to each Member as soon as practicable after the end of each Fiscal Year, an annual report containing a statement of changes in such Member's equity and such Member's Capital Account balance for such Fiscal Year.

(b) Financial Statements. The Company will use commercially reasonable efforts to deliver or cause to be delivered to the SB Member and the Symbotic Member:

(i) as soon as practicable after the end of each Fiscal Year, and in any event within 35 days thereafter, an unaudited consolidated balance sheet, statement of income, statement of cash flows and statement of changes in Members' equity of the Company and its consolidated Subsidiaries for and as at the end of such Fiscal Year, prepared in accordance with GAAP (except as noted therein);

(ii) as soon as practicable after the end of each Fiscal Year, and in any event, within 90 days thereafter, a consolidated balance sheet, statement of income, statement of cash flows and statement of changes in Members' equity of the Company and its consolidated Subsidiaries for and as at the end of such Fiscal Year, prepared in accordance with GAAP, consistently applied and audited by an independent accounting firm of recognized national standing;

(iii) as soon as practicable after the end of each Fiscal Quarter, and in any event within 25 days thereafter, an unaudited consolidated balance sheet, statement of income, statement of cash flows and statement of changes in Members' equity of the Company and its Subsidiaries for and as at the end of such Fiscal Quarter, prepared in accordance with GAAP (except for the absence of typical year-end adjustments, and except as noted therein or as disclosed to the recipients thereof);

(iv) as soon as practicable after the end of each calendar month, and in any event within ten days thereafter, monthly management financials, including

unaudited statements of income, cash flows and changes in Members' equity for each calendar month and an unaudited balance sheet as of the end of such calendar month and other key performance metrics, including both financial and operational metrics, prepared by management with respect to the Company; and

(v) as soon as practicable, but in any event 30 days before the end of each fiscal year, a budget for the next fiscal year, prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company or any of its Subsidiaries.

VII.3 Reporting. The Company and its Subsidiaries will provide the Major Investors with all information such Member reasonably requests and is necessary to satisfy such Member's obligations under the Securities Act and the Securities Exchange Act or other similar obligations, including in any non-U.S. jurisdiction.

VII.4 Waiver of Information Rights. Notwithstanding anything herein to the contrary, Section 18-305(a) of the Delaware Act (*Access to and Confidentiality of Information; Records*) will not apply to any Member (other than the Major Investors), and each Member (other than the Major Investors) expressly waives any and all rights under such section of the Delaware Act.

Article VIII
TAX MATTERS

VIII.1 Preparation of Tax Returns. The Company will arrange for the preparation and timely filing of all Tax returns required to be filed by the Company, including making the elections described in Section 8.2 and will use commercially reasonable efforts to (a) deliver or cause to be delivered, as soon as practicable after the end of each Fiscal Year but no later than February 28 of such Fiscal Year, to each Person who was a Member at any time during such Fiscal Year an estimated Schedule K-1 and estimates of such other information reasonably requested by such Member relating to the Company that is necessary for such Member to comply with its tax reporting obligations, and (b) no later than June 30 of each Fiscal Year, the final information with respect to the items in the foregoing clause (a) (including a final Schedule K-1). At least five Business Days prior to the making of any Tax Distribution, the Company shall use commercially reasonable efforts to deliver or cause to be delivered to each Member a statement setting forth such Member's allocable share of the Company's estimated taxable income or loss. Each Person that owns or controls Units on behalf of, or for the benefit of, another Person or Persons will be responsible for conveying any report, notice or other communication received from the Company to such other Person or Persons. Each Member will furnish to the Company all pertinent information in its possession relating to the Company's operations that is necessary to enable the Company's income Tax returns to be prepared and filed.

VIII.2 Tax Elections. The Taxable Year will be the Fiscal Year, unless the Board determines otherwise. Subject to this Section 8.2, the Board will determine whether to make or revoke any available election pursuant to the Code; provided that the Board shall cause the

Company and each of its Subsidiaries that is treated as a partnership for U.S. federal income tax purposes to have in effect an election pursuant to Section 754 of the Code (or any similar provisions of applicable state, local or foreign tax Law) for each Taxable Year. Each Member will upon reasonable request by the Company supply to the Company any information in such Member's possession that is reasonably necessary to give proper effect to any elections contemplated by this Section 8.2.

VIII.3 Tax Controversies. The SB Member will be the Partnership Representative and, as such, will be authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by Tax authorities, including resulting administrative and judicial proceedings, to expend the Company's funds for professional services and reasonably incurred in connection therewith, and to appoint a "designated individual" for purposes of Treasury Regulations Section 301.6223-1(b)(3), to the extent applicable; provided that (a) no action may be taken by the Partnership Representative without the prior written consent of the Board, (b) any such action will be subject to Section 8.2, (c) the Partnership Representative shall promptly inform each Member of any potential tax audit or proceeding and shall provide each Member with all material communications with the relevant Taxing Authority, including copies of any correspondence with the relevant Taxing Authority and summaries of any substantive oral discussions with such Taxing Authority and (d) the Partnership Representative shall not knowingly (after reasonable inquiry) take any action in its capacity as Partnership Representative that would materially and adversely impact in any manner any Member (or its direct or indirect owners, solely with respect to the Company) without the consent of such Member (such consent not to be unreasonably withheld, conditioned or delayed). Subject to the proviso to the foregoing sentence, the Partnership Representative shall have the right and obligation to take all actions authorized and required by the Code and Treasury Regulations (and analogous provisions of state or local Law), and is authorized to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by Tax authorities (including any resulting administrative and judicial proceedings) and to expend Company funds for professional services reasonably incurred in connection therewith. Without limiting the generality of the foregoing, with respect to any audit or other proceeding, the Partnership Representative shall, unless otherwise determined by the Board, cause the Company (and any of its Subsidiaries) to make any available elections pursuant to Section 6226 of the Code (and similar provisions of state, local and other Law), and the Members shall cooperate to the extent reasonably requested by the Company or the Partnership Representative in connection therewith. The Company shall reimburse the Partnership Representative for all reasonable and documented out-of-pocket expenses incurred by the Partnership Representative, including reasonable fees of any professional attorneys, in carrying out its duties as the Partnership Representative. The foregoing covenants will survive the termination, dissolution, liquidation and winding up of the Company and the disposition by any Member of all of such Member's Units.

VIII.4 Distribution of Warrant to Initial SB Member. Notwithstanding anything to the contrary in any of (a) the Ancillary Agreements, (b) the transfer letter by and among the Initial Symbotic Member, Symbotic Inc. and the Initial SB Member, (c) the Warrant to Purchase Class A Common Stock, by and between Symbotic Inc. and SVF II Strategic Investments AIV LLC or

(d) any agreement, instrument or document delivered in connection with any of the foregoing, the Warrant issued by Symbotic Inc. to the Initial SB Member shall be treated for U.S. federal (and applicable state and local) income tax purposes as first issued by Symbotic Inc. to the Symbotic Member, second transferred by the Symbotic Member to the Company as a rebate of payments by the Company (or its Affiliates) to the Symbotic Member (or its Affiliates) for the purchase of the Symbotic Systems pursuant to the Commercial Agreement, and third transferred by the Company to the Initial SB Member in a sale in consideration of the Initial SB Member's Capital Contributions to the extent of the value of the Warrant on the date of such transfer.

Article IX
TRANSFER OF UNITS

IX.1 Overview of Transfers.

(a) General Prohibition on Transfer. No Member will Transfer any record, beneficial or other interest in any Units now owned or hereinafter acquired by such Member, or any Remaining Commitment Amount of such Member, without first obtaining the unanimous prior written consent of the Board, which consent, in each case, may be granted or withheld in the Board's sole discretion, except (x) pursuant to an Exempt Transfer made pursuant to Section 9.1(d), (y) a Transfer conducted in compliance with the provisions of this Section 9.1, Section 9.2, Section 9.3, Section 9.5, Section 9.6, Section 9.9, Section 9.10, Section 9.11 and Section 9.12, as applicable, or (z) a Permitted Syndication made pursuant to Section 9.1(c).

(b) Lock-Up Period. Notwithstanding anything to the contrary in this Agreement, except for (i) any Permitted Syndication as provided in Section 9.1(c), (ii) Exempt Transfers as provided in Section 9.1(d), or (iii) a Transfer conducted in compliance with the provisions of Section 9.11, no Member (including, for the avoidance of doubt, any Syndication Party) may Transfer any Units or Remaining Commitment Amount to any Person until the earlier of (x) the date on which the Required Commitment Amount with respect to all of its Units has been funded and (y) the date that is six years after the Original LLCA Effective Date (the "Lock-Up Period").

(c) Permitted Syndication. The SB Member may effect one or more Transfers of up to 50% of the SB Member's Remaining Commitment Amount as of the Original LLCA Effective Date in the aggregate, without Board approval, to any Permitted Syndication Party, provided that the SB ECL remains in full force and effect following any such Transfer (a "Permitted Syndication" and, Persons to whom the Remaining Commitment Amount is transferred pursuant to a Permitted Syndication, a "Syndication Party"); provided that for the avoidance of doubt, the SB Member must retain a Sharing Percentage (assuming the full funding of the Remaining Commitment Amount of all Members) of at least 32.5% following the Permitted Syndication.

(d) Exempt Transfers.

(i) Subject to compliance with Section 9.1(e), a Member may, at any time, effect any Transfer in respect of any or all Units held by a Member (x) to a Permitted Transferee of such Member or (y) pursuant to a Public Offering (each, an "Exempt Transfer"), without the consent of the Board or any other Member; provided that in each case, the restrictions contained in this Section 9.1 shall continue to be applicable to subsequent Transfers of Units after the Exempt Transfer. Notwithstanding anything to the contrary in this Section 9.1, no Member shall avoid the provisions of this Agreement by making one or more Transfers to one or more Permitted Transferees and then disposing of all or any portion of such Member's interest in such Permitted Transferee.

(ii) For purposes of determining the percentage of Units held and Sharing Percentage thresholds of a Member in this Agreement, the percentage of Units held and Sharing Percentage of a Member and any of its Permitted Transferees that remain party to this Agreement to which any Units have been Transferred pursuant to this Section 9.1 shall be treated as held by a single Member and such Permitted Transferees shall act, and be treated, for all purposes of this Agreement jointly and vote as a block with only the rights, and subject to the obligations, of a Member holding such aggregated amount of Units and Sharing Percentage. In connection with a transfer to a Permitted Transferee, a Member shall notify the Company and each other Member of the designated representative that shall act jointly for such Member and its Permitted Transferees.

(iii) Upon request of the Board, a Member who is undertaking an Exempt Transfer shall provide evidence, reasonably satisfactory to the Board, that such Transfer complies with the requirements of this Section 9.1(d), by (A) delivering a certificate, duly executed by an authorized officer of the applicable Member, certifying to the Board that such transaction satisfies the requirements of this Section 9.1(d) and (B) providing such other support as may be reasonably requested by the Board.

(e) Requirements Applicable to Any Transfer. Except as otherwise approved by unanimous prior written consent of the Board, a Transfer may be effected only upon the satisfaction of the following requirements:

(i) the Transferring Member is not in Default, except upon satisfaction of the requirements set forth in Section 3.3(e)(iii)(A);

(ii) the Transfer is in compliance with applicable Law, including the Securities Act;

(iii) the Transfer would not (A) cause the Company to have more than 100 partners, as determined for purposes of Treasury Regulations Section 1.7704-1(h), including the look-through rule in Treasury Regulations Section 1.7704-1(h)(3), (B) cause the Company to be treated as a publicly traded partnership within the meaning of Section 7704 of the Code and Treasury Regulations Section 1.7704-1, (C) cause all or

any portion of the assets of the Company to constitute "plan assets" for purposes of ERISA, or (D) cause the Company to be required to register under the Securities Exchange Act or as an "investment company" under the Investment Company Act of 1940;

(iv) the Transfer would not result in (A) a change to the (1) tax treatment of the Company or any of its Subsidiaries or (2) the classification of any of the foregoing under the United States Internal Revenue Code of 1986, (B) any change in the regulatory status of the Company, (C) a filing by the Company or any Member with CFIUS or any member agency thereof acting in its capacity as a CFIUS member agency or require an amendment to an existing CFIUS process, (D) a default under or breach of any material obligation contained in, or cause the failure of a material condition contained in, any material contract to which the Company is a party, unless a prior consent to or waiver of such default, breach or failure of condition has been obtained in compliance with such contract, or (E) a material adverse effect on the Company;

(v) the Transfer is not to any Symbotic Competitor; and

(vi) if Credit Support for the Transferring Member is in place, either (A) the Equity Commitment Letter(s) by such Transferring Member, as applicable, will remain in full force and effect following such Transfer, enforceable as if the Transferee were the Transferring Member for all purposes thereunder or (B) the Transferee shall provide any additional Credit Support as required by Section 3.4(b).

(f) Transfers of Initial Member Rights. In any Transfer of Units by any Initial Member, all of the rights afforded hereunder to such Initial Member based on their status as an Initial Member shall only be exercisable by either the Initial Symbotic Member or the Initial SB Member; provided that with respect to any Units that are Transferred and held by a Permitted Transferee of an Initial Member, such Units shall still be deemed to be held by such Initial Member for purposes of determining such Initial Member's rights or privileges under this Agreement; provided, further, that an Initial Member may, upon delivery of a notice to the Company and each other Member hereto, transfer all rights afforded hereunder to an original Initial Member to a Permitted Transferee of such Initial Member (in which case, the original Initial Member shall cease to be such and such Permitted Transferee thereof shall be the applicable Initial Member for all purposes hereunder).

IX.2 Right of First Offer.

(a) If any Initial Member proposes to Transfer its Units after the Lock-Up Period and prior to the consummation of an Initial Public Offering (for the avoidance of doubt, not including a Transfer to a Permitted Transferee) (such Units which are proposed to be Transferred, the "Offered Units" and the Initial Member proposing such transfer, the "Offering Member"), such Offering Member shall provide written notice to each other Initial Member that remains a Major Investor (a "ROFO Rightholder") of such decision to pursue a Transfer of the Offered Units (the "Offer Notice"), with a copy of the Offer Notice being delivered to the

Company. The Offer Notice shall specify: (i) the total number of Offered Units to be Transferred by the Offering Member; (ii) the proposed date, time and location of the closing of the Transfer, which shall not be less than 60 days from the date of the Offer Notice and (iii) the Exit Fair Market Value of each Offered Unit (which shall be payable solely in cash), and shall inform each ROFO Rightholder that such ROFO Rightholder may provide a statement in its ROFO Exercise Notice regarding its desire to purchase a number of Offered Units in excess of such ROFO Rightholder's pro rata portion (based on the Sharing Percentage of each ROFO Rightholder at such time) of the Offered Units. Upon receipt of such written notice from the Offering Member, each ROFO Rightholder shall have the option for a period of 15 days (the "Offer Period") to elect to purchase all or any portion of its pro rata portion (based on the Sharing Percentage of each ROFO Rightholder at such time) of the Offered Units at the Exit Fair Market Value as described in the Offer Notice (such right, the "Right of First Offer").

(b) Each ROFO Rightholder may exercise its Right of First Offer by delivering a written notice to the Offering Member and the Company (the "ROFO Exercise Notice") before the expiration of the Offer Period, stating (i) the number of Offered Units that it wishes to purchase and (ii) in the event there are unsubscribed Offered Units as a result of any other ROFO Rightholders not exercising their rights to purchase all or any portion of their pro rata portion (based on the Sharing Percentage of each ROFO Rightholder at such time) of the Offered Units, such ROFO Rightholder's intention to purchase any such unsubscribed Offered Units and the number of the unsubscribed Offered Units that it wishes to so purchase. Any ROFO Exercise Notice shall be binding upon delivery and irrevocable by the ROFO Rightholder. If any ROFO Rightholder fails to exercise its right to purchase its entire pro rata portion (based on the Sharing Percentage of each ROFO Rightholder at such time) of the Offered Units and the other ROFO Rightholder(s) have provided notice of their willingness to purchase Offered Units in excess of such ROFO Rightholder's pro rata portion of such Offered Units, such other ROFO Rightholder(s) will be allocated, and purchase, any remaining Offered Units, not to exceed the maximum amount, if any, specified by such ROFO Rightholder(s) in their ROFO Exercise Notice. The failure of any ROFO Rightholder to deliver a ROFO Exercise Notice by the end of the Offer Period shall constitute a waiver of such ROFO Rightholder's Right of First Offer under this Section 9.2 with respect to the Transfer of the Offered Units; provided that any such failure of any ROFO Rightholder shall not affect its rights with respect to any future Transfers.

(c) If the ROFO Rightholders shall not have collectively elected to purchase all of the Offered Units during the Offer Period, the Offering Member may pursue a sale of all or any portion of the remaining Offered Units to any other person (a "Third Party Purchaser") (subject to Section 9.1(e)) for a period of three months following the end of the Offer Period with respect to such Offered Units at a price per Offered Unit not less than the Exit Fair Market Value of such Offered Unit as set forth in the Offer Notice and on other terms and conditions which are not materially more favorable in the aggregate to such Third Party Purchaser than any specified in the Offer Notice (such three month period, a "Third Party Sale Period" and such sale, a "Third Party Sale"). In the event the Offering Member does not consummate a Third Party Sale within the Third Party Sale Period, the other ROFO Rightholders' Rights of First Offer and the Offer Period shall again become applicable to such Third Party Sale or to any subsequent Third Party

Sale by the Offering Member of any remaining Offered Units, and no such Third Party Sale by the Offering Member may occur without the Offering Member first complying with the terms of this Section 9.2.

IX.3 Drag Along Obligations.

(a) Approved Sale. If the Board unanimously approves a Sale Transaction in accordance with Section 6.3(b)(i) or a Sale Transaction Offer or a Final Third Party Offer is accepted pursuant to Section 9.10, in each case, to a *bona fide* Third Party Purchaser and solely for cash consideration (an "Approved Sale"), then each Member will vote for, consent to, participate in and raise no objections against, and not otherwise impede or delay, such Approved Sale if and to the extent that a vote or consent of the Members is required to consummate the Approved Sale. In furtherance of the foregoing, (i) if the Approved Sale is structured as an asset sale, merger or consolidation, then each Member will waive any dissenters rights, appraisal rights or similar rights in connection with such asset sale, merger or consolidation, (ii) if the Approved Sale is structured as a sale of Units or other Equity Securities, then each Member will agree to sell and Transfer, and will sell and Transfer, all (or such lesser portion reflecting such Person's proportionate interest in the aggregate portion of the Total Equity Value being sold or disposed of in such Approved Sale) of such Member's Units and other Equity Securities on the terms approved by the Board, and (iii) each Member, to the extent requested by the Board, will be obligated to: (A) use its commercially reasonable efforts to engage on behalf of the Member such financial advisors as may be reasonably necessary to identify potential or other Third Party Purchasers in connection with or to consummate such Approved Sale; (B) assist in providing reasonable due diligence, financial and other information and materials regarding such Member to the parties to the Approved Sale; (C) reasonably participate in meetings, drafting sessions, diligence sessions and other discussions in connection with such Approved Sale; (D) reasonably assist the Third Party Purchaser and its financing sources in the preparation, if applicable, of definitive transaction documents and an offering document in connection with such Approved Sale; (E) provide such other consents, waivers, documents, covenants, releases and agreements regarding such Member as may be reasonably requested by the Board in connection with such Approved Sale; provided that no Member shall be required to enter into any restrictive covenants in connection with such Approved Sale, including any non-competition, non-solicitation of employees or customers, non-disparagement or similar provisions; (F) reasonably cooperate with the marketing efforts in connection with such Approved Sale; and (G) further waive any potential claim, including any claim for breach of fiduciary duty, which it may have against any member of the Board, the Company, the Initial Members, any of their respective Affiliates, or its or their officers or directors, to the extent arising out of or relating to any Approved Sale, including any authorization and approval by the Board thereof (but excluding any claims under any agreement entered into in connection with such Approved Sale, any indemnification rights of such Member and any claims for fraud). Each Member will take all necessary actions, and the receipt of any proceeds of such Approved Sale will be conditioned upon the taking of such actions, in connection with the consummation of the Approved Sale (whether in such Person's capacity as a Member, Manager, Officer or otherwise) as requested by the Board and applicable to all other selling Members holding the same class of Units, including executing and delivering any and all agreements, instruments, consents, waivers and other documents in substantially the

same forms executed by the Initial Members, including any applicable purchase agreement, equityholders agreement, indemnification agreement, support agreement, letter of transmittal and contribution agreement.

(b) Conditions. The obligations of the Members with respect to an Approved Sale are subject to the satisfaction of the following conditions: (i) the consideration payable upon consummation of such Approved Sale to all Members will be allocated among the Members based upon the Pro Rata Share represented by the Units Transferred by such Member pursuant to such Approved Sale (in accordance with the provisions of Section 4.2) and (ii) upon the consummation of the Approved Sale, all of the Members will receive (or will have the option to receive) cash consideration.

(c) Purchaser Representative. If the Company enters into any negotiation or transaction for which Rule 506 promulgated under the Securities Act may be available with respect to such negotiation or transaction (including a merger, consolidation or other reorganization), then the other Members will, at the reasonable request of the Company, as the case may be, appoint a "purchaser representative" (as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act) designated by the Company. If any Member so appoints a purchaser representative, then the Company will pay the fees of such purchaser representative; provided that if any Member declines to appoint the purchaser representative designated by the Company, then such Member will appoint another purchaser representative (reasonably acceptable to the Company), and such Member will be responsible for the fees of the purchaser representative so appointed.

(d) No Grant of Dissenters Rights or Appraisal Rights. In no manner will this Section 9.3 be construed to grant to any Member any dissenters rights, appraisal rights or similar rights or give any Member any right to vote in any transaction structured as a merger or consolidation or otherwise of a type on which members generally have voting rights.

IX.4 Effect of Assignment.

(a) Termination of Rights. Subject to Section 9.1(f), any Member who Transfers any Units or other interest in the Company in accordance with this Agreement will cease to be a Member with respect to such Units or other interest in the Company and will no longer have any rights or privileges of a Member with respect to such Units or other interest in the Company; provided that notwithstanding the foregoing, unless and until the Assignee is admitted as a Substituted Member in accordance with the provisions of Article X (the date on which such Assignee is admitted as a Substituted Member, the "Admission Date"): (i) such Transferor will retain all of the duties, liabilities and obligations of a Member with respect to such Units or other interest, including the obligation (together with its Assignee pursuant to Section 9.5(c) to make and return Capital Contributions on account of such Units or other interest and fund any capital commitment associated with such Units under this Agreement; and (ii) the Board may reinstate all or any portion of the rights and privileges of such Member with respect to such Units or other interest for any period of time prior to the Admission Date. Nothing herein will relieve any Transferor of Units or other interest in the Company from any

liability of such Transferor to the Company or the other Members with respect to such Units or other interest in the Company that may exist on the Admission Date or that is otherwise specified in the Delaware Act and incorporated into this Agreement or for any liability to the Company or any other Person or for any breaches of any representations, warranties or covenants by such Transferor (in its capacity as a Member) herein or in the other agreements between such Member and the Company or any of its Subsidiaries or Affiliates.

(b) Deemed Agreement. Any Person who acquires in any manner whatsoever any Units or other interest in the Company, irrespective of whether such Person has accepted and adopted in writing the terms and provisions of this Agreement, will be deemed by the acceptance of the benefits of the acquisition thereof to have agreed to be subject to and bound by all of the provisions of this Agreement that any predecessor in such Units or other interest in the Company of such Person was subject to or by which such predecessor was bound.

(c) Assignee's Rights. A Transfer of Units permitted hereunder will be effective as of the date of assignment and compliance with the conditions of such Transfer and such Transfer will be shown on the books and records of the Company. Profits, Losses and other Company items will be allocated between the Transferor and the Assignee according to Section 706 of the Code. Distributions made before the effective date of such transfer will be paid to the Transferor, and Distributions made after such date will be paid to the Assignee. Unless and until an Assignee becomes a Member pursuant to Article X, the Assignee will not be entitled to any of the rights or privileges granted to a Member hereunder or under applicable Law, other than the rights and privileges specifically granted to Assignees pursuant to this Agreement; provided that without relieving the Transferor from any such limitations or obligations, such Assignee will be bound by any limitations and obligations of a Member herein by which a Member would be bound on account of the ownership of Units by the Assignee (including the obligation, if any, to make Capital Contributions on account of such Units and the obligations set forth in this Article IX).

IX.5 Additional Transfer Procedures. Subject to the terms and conditions of this Agreement, and as a condition to any Transfer of Units permitted pursuant to Section 9.1:

(a) Notice. The Transferring Member shall, at least 15 days prior to such Transfer, provide written notice of the proposed Transfer to the Company describing in sufficient detail the proposed Transfer and shall promptly, but in any event within five days, following receipt respond in writing to any reasonable questions from the Company with respect to the Transfer;

(b) Certification. The Transferring Member must provide a certification from an authorized officer of the Transferring Member that the Transfer complies with the terms and conditions of this Agreement;

(c) Execution of Joinder Agreement. Except in connection with an Approved Sale, each Transferee of Units will execute and deliver to the Company a Joinder Agreement, unless the Transferee is already a Member or the Transfer is an indirect Transfer of Units; and

(d) Legal Opinion. Unless waived by the Board, the Transferring Member must provide to the Board an opinion of counsel, satisfactory in form and substance to the Board, that such Transfer would not violate any federal securities Laws or any state or provincial securities or "blue sky" Laws (including any investor suitability standards) applicable to the Company or the interest to be Transferred, or cause the Company to be required to register as an "investment company" under the United States Investment Company Act of 1940.

IX.6 Unit Certificates; Legend; Article 8. Unless the Board determines otherwise, no certificates will be issued in respect of any Units. If the Board authorizes, and the Company issues, certificates representing the Units ("Certificated Units"), then the Certificated Units will bear the following legend:

> "THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR APPLICABLE STATE SECURITIES LAWS ("STATE ACTS") AND MAY NOT BE SOLD, ASSIGNED, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR STATE ACTS OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE TRANSFER OF THE UNITS REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE CONDITIONS SPECIFIED IN A LIMITED LIABILITY COMPANY AGREEMENT, AS AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, GOVERNING THE ISSUER (THE "COMPANY"), AMONG THE COMPANY AND THE MEMBERS OF THE COMPANY FROM TIME TO TIME PARTY THERETO, A COPY OF WHICH WILL BE FURNISHED BY THE COMPANY TO THE RECORD HOLDER HEREOF UPON WRITTEN REQUEST WITHOUT CHARGE.
>
> THIS CERTIFICATE CONSTITUTES A "SECURITY" WITHIN THE MEANING OF AND WILL BE GOVERNED BY (I) ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE (INCLUDING SECTION 8-102(A)(15) THEREOF) AS IN EFFECT FROM TIME TO TIME IN THE STATE OF DELAWARE, AND (II) THE UNIFORM COMMERCIAL CODE OF ANY OTHER APPLICABLE JURISDICTION THAT NOW OR HEREAFTER SUBSTANTIALLY INCLUDES THE 1994 REVISIONS TO ARTICLE 8 THEREOF AS ADOPTED BY THE AMERICAN LAW INSTITUTE AND THE NATIONAL CONFERENCE OF COMMISSIONERS ON UNIFORM STATE LAWS AND APPROVED BY THE AMERICAN BAR ASSOCIATION ON FEBRUARY 14, 1995."

If a Member holding Certificated Units delivers to the Company a written opinion of counsel, satisfactory in form and substance to the Board (which opinion requirement may be waived by

the Board), that no subsequent Transfer of such Units will require registration under the Securities Act or applicable state securities Laws, then the Company will promptly upon such contemplated Transfer deliver new Certificated Units that do not bear the portion of the restrictive legend relating to the Securities Act set forth in this Section 9.6. Each Unit constitutes a "security" within the meaning of and will be governed by (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995. The Units are not and will not at any time be "securities" or "investment property" covered by Article 8 of the Uniform Commercial Code of the State of Delaware (or the Uniform Commercial Code of any other applicable jurisdiction). No Member nor the Board will amend this Agreement to provide that the Units are "securities" or "investment property" governed by Article 8 of the Uniform Commercial Code or otherwise "opt in" to Article 8 of the Uniform Commercial Code.

IX.7 Void Transfers. Any Transfer (or other transaction that would cause any person to beneficially own a greater amount of Units or other interests in the Company than such person beneficially owned immediately prior to such transaction) by any Member of any Units or other interest in the Company in contravention of this Agreement or that would cause the Company to not be treated as a partnership that is not a "publicly traded partnership" within the meaning of Section 7704(b) of the Code for U.S. federal income Tax purposes will be void *ab initio* and ineffectual and will not bind or be recognized by the Company or any other Party. No Person to whom any Units or other interest in the Company were purportedly Transferred in contravention of this Agreement will have any right to any Profits, Losses or Distributions of the Company. Each Party acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other Parties for which monetary damages alone could not adequately compensate. Therefore, the Parties unconditionally and irrevocably agree that any non-breaching Party will be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including seeking specific performance or the rescission of purchases, sales and other transfers of Units not made in strict compliance with this Agreement).

IX.8 Transfer Fees and Expenses. Except for Exempt Transfers, the Transferor and Transferee of any Units or other interest in the Company will be jointly and severally obligated to reimburse the Company for all reasonable expenses (including attorneys' fees and expenses) incurred by the Company (or any Affiliate thereof) in connection with any Transfer or proposed Transfer, whether or not such proposed Transfer is consummated.

IX.9 Exit Events.

(a) General. At any time following the date that is seven years after the Original LLCA Effective Date, following the provision of a written directive from either of the Initial Members, the Board shall use its reasonable best efforts to explore the merits of (i) an underwritten public offering pursuant to the Securities Act, on Form S-1 (as defined in the Securities Act) or any successor form as declared effective by the U.S. Securities and Exchange

Commission where the underwriters are of national reputation, (ii) a direct listing, (iii) a SPAC Transaction (each of clauses (i)–(iii), an "Initial Public Offering") or (iv) a Sale Transaction pursuant to Section 9.10; provided that such reasonable best efforts shall include engaging one or more investment banking firms of international reputation to advise the Company with respect to its exploration of the merits of an Initial Public Offering or a Sale Transaction, if applicable.

(b) Conversion.

(i) In connection with an Initial Public Offering, the Board may, subject to Major Investor Approval pursuant to Section 6.3(b), at any time cause (A) a transfer of all or a substantial portion of (1) the assets of the Company or any of its Subsidiaries or (2) the Units to a newly organized corporation or other business entity ("Newco"), (B) a merger or consolidation of the Company or any of its Subsidiaries into or with a Newco, (C) a restructuring such that Newco owns less than all of the Units of the Company and effects the Initial Public Offering using an "Up-C" structure, or (D) another restructuring of all or substantially all the assets or Units of the Company into a Newco, including by way of the conversion of the Company into a Delaware corporation (any such corporation, also "Newco") (and any such transfer, merger, consolidation, distribution or restructuring, as the case may be, an "IPO Restructuring"), in any case in anticipation of or otherwise in connection with an Initial Public Offering. At any time that the Board determines to effect an IPO Restructuring, each Member will take such reasonable steps to effect such IPO Restructuring as may be reasonably requested by the Board, including transferring or tendering such Member's Units to a Newco in exchange or consideration for shares of capital stock or other equity interests of Newco, determined in accordance with the valuation procedures set forth in this Section 9.9, and entering into customary agreements (*e.g.*, stockholder or registration rights agreements, but expressly excluding non-competition agreements or otherwise containing terms that impose obligations or liabilities that are broader than the ones contained herein) to effect the same. In connection with an IPO Restructuring, the Board will exchange, convert or otherwise restructure the Units into, or with (as the case may be), securities of Newco which reflect and are consistent with the terms of the Units as in effect immediately prior to such IPO Restructuring with respect to value, vesting and other rights and restrictions, all as reasonably determined by the Board.

(ii) In connection with an IPO Restructuring, the Board will reasonably determine the Fair Market Value of the assets or Units transferred to or merged into Newco, the aggregate Fair Market Value of Newco and the number of shares of capital stock or other equity interests to be issued to each Member in exchange or consideration therefor.

(iii) No Member will have the right or power to veto, vote for or against, amend, modify or delay an IPO Restructuring approved by the Board and the Major Investors pursuant to this Section 9.9. Subject, for the avoidance of doubt, to the approval of any Initial Public Offering or Sale Transaction by the Major Investors in accordance with Section 6.3(b)(i), each Member constitutes and appoints the Board and

its respective designees, with full power of substitution, as such Member's true and lawful agent and attorney-in-fact, with full power and authority in such Member's name, place and stead, to act as its proxy in respect of any vote or approval of any Members required to give effect to this Section 9.9, including any vote or approval required under the Delaware Act. The foregoing power of attorney is irrevocable and coupled with an interest, and will survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Member and the Transfer of all or any portion of such Member's Units and will extend to such Member's heirs, successors, assigns and personal representatives. In furtherance of the foregoing, each Member grants an irrevocable proxy (and such proxy is irrevocable and coupled with an interest, and will survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Member and the Transfer of all or any portion of such Member's Units and will extend to such Member's heirs, successors, assigns and personal representatives) to the Board or its designee to take all actions deemed necessary by the Board or its designee to be taken pursuant to this Section 9.9.

(c) Registration Rights. In connection with an Initial Public Offering, the Company (or any successor thereto) will enter into a registration rights agreement with the Members with respect to the registration of the equity securities of the Company (or any successor thereto) in form and substance reasonably satisfactory to the Board.

(d) Holdback Agreement. In addition to agreeing to any other "lock-up" agreement recommended by the underwriters in a Public Offering, each Member agrees that such Member will not effect any public sale or distribution of any Units or of any capital stock or Equity Securities of the Company or any successor thereto (i) in the case of the Initial Public Offering, during the seven days prior to and the 180-day period beginning on the effective date of such Public Offering and (ii) in the case of any other Public Offering, during the seven days prior to and the 90-day period beginning on the effective date of such Public Offering, in each case, except as part of such Public Offering or unless otherwise permitted by the Company.

(e) Termination. For the avoidance of doubt, the provisions of Section 9.2, Section 9.3 and Section 9.10 shall terminate automatically and be of no further force and effect upon the consummation of an Initial Public Offering.

IX.10 Company Approved Sale.

(a) Upon the Board's decision to consider a Sale Transaction pursuant to Section 9.9(a), the Board shall notify each Major Investor of the determination to initiate such sale process (the "Sale Notice"). Upon receipt of the Sale Notice, the Symbotic Member shall have 30 days to elect to make a written proposal for a Sale Transaction to the Board to acquire the Company at the Exit Fair Market Value for each Unit (a "Sale Transaction Offer"). If the Symbotic Member makes a Sale Transaction Offer, the Board shall form a transaction committee composed of each Manager other than the Symbotic Manager (the "Transaction Committee") and shall delegate authority to the Transaction Committee to finalize a Sale Transaction with the Symbotic Member with respect to such Sale Transaction Offer. If a definitive agreement with

respect to such Sale Transaction is executed with Major Investor Approval pursuant to Section 6.3(b), the Symbotic Member, the other Members and the Company shall use their commercially reasonable efforts to consummate such Sale Transaction.

(b) If (i) the Symbotic Member declines to make a Sale Transaction Offer in the applicable periods set forth herein, (ii) definitive agreements in respect of a Sale Transaction Offer are not executed between the Company and the Symbotic Member within three months of the Company's receipt of a Sale Transaction Offer or (iii) a Sale Transaction by the Symbotic Member or its designees in accordance with the terms of the Sale Transaction Offer is not consummated within six months of the execution of definitive agreements in respect of the Sale Transaction Offer (subject to extension, for up to 90 days, for required regulatory appeals), then the Company shall be permitted to solicit offers for a Sale Transaction for a six month period thereafter, with the receipt of any Third Party Offer to constitute a Third Party Offer subject to the provisions of Section 9.10(c).

(c) If the Company receives a *bona fide* offer from any Third Party Purchaser with respect to a Sale Transaction (the "Third Party Offer") in connection with a sale process that the Board initiates pursuant to Section 9.10(a), (i) the Company will provide prompt notice thereof to each Major Investor, and (ii) to the extent that the Company has not entered into a definitive agreement with respect to a Sale Transaction Offer at such time, the Company shall have the right to conduct any discussions or negotiations with the Third Party Purchaser making the Third Party Offer and the Company may solicit and receive a final offer of key terms in connection with the Third Party Offer (the "Final Third Party Offer"). The Company shall be permitted to, if the Board or the Transaction Committee, as applicable, has reasonably determined that a Third Party Purchaser's Final Third Party Offer is more favorable to the Members of the Company in the aggregate than the Symbotic Member's Sale Transaction Offer, if any, and the Company has not entered into a definitive agreement with respect to a Sale Transaction Offer at such time, negotiate and, subject to Major Investor Approval pursuant to Section 6.3(b), consummate a transaction within six months of acceptance of a Final Third Party Offer (subject to extension, for up to 90 days, for required regulatory appeals) with such Third Party Purchaser on terms substantially the same as those contained in the Final Third Party Offer, and such transaction shall constitute an Approved Sale in accordance with the terms hereof in all respects.

IX.11 Security Interests.

(a) After (i) with respect to the SB Member, the date on which the Funded Commitment Amount of the SB Member equals or exceeds $1,500,000,000 or (ii) with respect to any other Member, the date on which the Funded Commitment Amount of such Member equals or exceeds $400,000,000 (each such Member, a "Granting Member"), the applicable Granting Member shall be permitted to grant a security interest, lien, pledge or similar form of encumbrance to one or more commercial banks, trust companies or alternative credit providers (such lenders, the "Granting Member's Financial Institutions") as collateral in respect of indebtedness for borrowed money that is used to fund the costs of acquiring Equity Securities, Capital Contributions, other equity interests in such member's Portfolio Companies or capital

contributions with respect thereto, or the recapitalization of such Member, or any refinancing thereof, on all or any part of its Units or direct or indirect equity interests in such Member or its parent entities (but not assets or properties of the Company or any of its Subsidiaries) without the consent of the Board or any other Member under this Agreement (such security interest, a "Permitted Security Interest"). In the event of any foreclosure or similar action by the Granting Member's Financial Institutions on the Permitted Security Interest, notwithstanding anything in this Agreement to the contrary, provided that such Granting Member's Financial Institution is not a Symbotic Competitor, the Granting Member's Financial Institutions may effect a foreclosure and assume all of the rights of such Member under this Agreement without the consent of the Board or any other Member; provided that prior to any such foreclosure upon the Units (or the beneficial ownership thereof) owned by a Member:

(i) the Granting Member's Financial Institutions shall give 60 days' (the "Foreclosure Period") written notice to the Board of its intention to foreclose upon such Member's Units;

(ii) during the Foreclosure Period, the Granting Member's Financial Institutions shall not be entitled to exercise any rights of such Member; provided that for the avoidance of doubt, such Member, as applicable, shall continue to exercise such rights during the Foreclosure Period subject to the terms of this Agreement;

(iii) prior to the expiration of the Foreclosure Period, the Company may, and if the Company declines to, any Major Investor that is not the Granting Member may, upon written notice to the Granting Member's Financial Institutions and such Granting Member, elect to purchase (the "Default Call Right") all of such Granting Member's Units, free and clear of all Liens, in exchange for aggregate consideration equal to the greater of (x) the Exit Fair Market Value and (y) the aggregate outstanding obligations owed to such Granting Member's Financial Institutions, including principal, any accrued and unpaid interest (including default interest), prepayment premiums and other premiums, fees (including agency fees), expenses (including counsels' fees) and any other amounts (including any breakage, settlement, termination and other amounts due under the hedges with such Granting Member's Financial Institutions) other than contingent liabilities not then due and payable owed to such Granting Member's Financial Institutions, which Default Call Right shall be consummated within 60 days following the receipt by the Granting Member's Financial Institutions and such Member of such notice.

(b) The Company shall, upon the receipt of a written request from the Granting Member or any of the Granting Member's Financial Institutions, execute, or arrange for the delivery of, such certificates and other documents as may be reasonably necessary in order for such Granting Member to consummate any financing or refinancing; provided that in no case shall the Company or any other Members (directly or indirectly) be required to (i) assume any additional liabilities, obligations or costs or (ii) deliver any legal opinions other than as to (A) due authorization and execution of the documents by the Company and (B) other customary

opinions subject to customary limitations and disclaimers, in each case, the reasonable costs of which will be reimbursed by the Granting Member.

(c) To the extent a Granting Member's Financial Institutions foreclose upon a Granting Member's Units, such Granting Member's Financial Institutions shall be admitted as a Member and shall be entitled to exercise any rights of the Granting Member hereunder, except that, for the avoidance of doubt, such Granting Member's Financial Institutions shall not be permitted to exercise any rights attributed to an Initial Member, which shall only be exercisable by the original Initial Member pursuant to Section 9.1(f).

IX.12 Blocker Corporation Sale. Notwithstanding anything contained herein to the contrary, in connection with any Transfer of Units or sale of any assets of the Company, the Members and the Company shall structure such Transfer in a manner that results in a disposition of the securities of any Blocker Corporation, rather than a disposition of the Units or the assets of the Company owned, directly or indirectly, by such Blocker Corporation, and the owners of such securities of such Blocker Corporation shall be entitled to receive the same portion of the aggregate consideration that such Blocker Corporation would have received had the interests in the Company owned, directly or indirectly, by such Blocker Corporation been Transferred.

Article X
ADMISSION OF MEMBERS

X.1 Substituted Members. In connection with any Transfer of Units permitted by and in accordance with the terms of Article IX, the Transferee will become a Substituted Member on the later of (a) the effective date of such Transfer and (b) the date on which the Board approves such Transferee as a Substituted Member, and such admission will be shown on the books and records of the Company; provided that in connection with the Transfer of Units of a Member to a Permitted Transferee permitted under the terms of this Agreement, the Transferee will become a Substituted Member on the effective date of such Transfer.

X.2 Additional Members. A Person may be admitted to the Company as a new Member after the Effective Date (an "Additional Member") only upon furnishing to the Company (a) a Joinder Agreement and (b) such other documents or instruments as may be deemed necessary or appropriate by the Board. Such admission will become effective on the date on which the Board determines that the foregoing conditions have been satisfied and when any such admission is shown on the books and records of the Company.

Article XI
WITHDRAWAL AND RESIGNATION OF MEMBERS

No Member will have the power or right to withdraw or otherwise resign from the Company prior to the dissolution and winding up of the Company pursuant to Article XII without the prior written consent of the Board (which consent may be withheld by the Board), except as otherwise expressly permitted by this Agreement. Upon a Transfer of all of a Member's Units in a Transfer permitted by this Agreement, subject to the provisions of Sections 9.1 and 9.5, such

Member will cease to be a Member. In the case of a Transfer by a Member of less than all such Member's Units, such Member's Capital Account (and corresponding voting and other rights) will be reduced proportionately for all other purposes hereunder upon the effective time of such Transfer.

Article XII
DISSOLUTION AND LIQUIDATION

XII.1 Dissolution. The Company will not be dissolved by the admission of Additional Members or Substituted Members. The Company will dissolve, and its affairs will be wound up upon the first of the following to occur:

(a) 10% Member Consent in accordance with Section 6.3(a) that the Company will dissolve and its affairs will be wound up;

(b) a reasonable period of time (taking into account, among other matters, the need to determine, pay or discharge, or make adequate provision for the payment or discharge of, contingent liabilities) after the consummation of a transaction or a series of related transactions that constitute a Sale Transaction under clause (i) of the definition thereof;

(c) at any time when there are no Members, unless the Company is continued without dissolution in the manner permitted by Section 18-801 of the Delaware Act; or

(d) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act.

Except as otherwise set forth in this Article XII, the Company is intended to have perpetual existence. An Event of Withdrawal will not cause dissolution of the Company (except as otherwise set forth in this Article XII), and the Company will continue in existence subject to the terms of this Agreement.

XII.2 Liquidation and Termination. On the dissolution of the Company, the Board or its designee will act as liquidator or may appoint one or more representatives, Members or other Persons as liquidator(s). Until the final Distribution, the business and affairs of the Company will continue to be governed by the provisions of this Agreement, with the management of the Company continuing as provided in Article V. The liquidator(s) will proceed diligently to wind up the affairs of the Company and make final Distributions as provided herein and in the Delaware Act. The costs of liquidation will be borne as the Company's expense. The steps to be accomplished by the liquidators are as follows:

(a) the liquidators will pay, satisfy or discharge from the Company's funds all of the debts, liabilities and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidators may determine);

(b) as promptly as practicable after dissolution, the liquidators will (i) determine the Fair Market Value (the "Liquidation FMV") of the Company's remaining assets (the "Liquidation Assets") in accordance with Article XIII, (ii) determine the amounts to be distributed to each Member in accordance with Section 4.2, and (iii) deliver to each Member a statement (the "Liquidation Statement") setting forth the Liquidation FMV and the amounts and recipients of such Distributions, which Liquidation Statement will be final and binding on all Members; and

(c) as soon as the Liquidation FMV and the proper amounts of Distributions have been determined in accordance with Section 12.2(b), the liquidator(s) will promptly distribute the Liquidation Assets to the applicable Members in accordance with Section 4.2. In making such distributions, the liquidator(s) will allocate each type of Liquidation Assets (*i.e.*, cash or cash equivalents, securities, etc.) among the Members ratably based upon the aggregate amounts to be distributed with respect to the Units held by each such Member; provided that if any securities are part of the Liquidation Assets, then each Member that is not an "accredited investor" (as such term is defined under the Securities Act) may, in the discretion of the liquidator(s), receive, and agrees to accept, in lieu of such securities, cash consideration with an equivalent value to such securities as determined by the liquidator(s) in accordance with Article XIII. Any non-cash Liquidation Assets will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which will be allocated in accordance with Section 4.3 and Section 4.4. If any Member's Capital Account is not equal to the amount to be distributed to such Member pursuant to Section 12.2(b), then Profits and Losses for the Fiscal Year in which the Company is dissolved and, to the extent allowable, for the prior Fiscal Year, will be allocated among the Members in such a manner as to cause, to the extent possible under the Code, each Member's Capital Account to be equal to the amount to be distributed to such Member pursuant to Section 12.2(b). The distribution of cash or property to a Member in accordance with the provisions of this Section 12.2 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of its interest in the Company and all the Company property and constitutes a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

Notwithstanding the foregoing, in the event of a Sale Transaction (or other similar transaction determined by the Board to be treated in a similar manner), such transaction will be treated as a liquidation under this Section 12.2 for purposes of determining the amounts distributable pursuant to this Section 12.2 and applying Article IV, and any items of gain or loss that would have been realized in connection with such transaction had such transaction involved a disposition of the Company's assets will be taken into account (as nontaxable gain or loss) in determining Profits and Losses for the Fiscal Year in which such transaction occurs.

XII.3 Securityholders Agreement. To the extent that equity securities of any Subsidiary are distributed to any Members and unless otherwise agreed to by the liquidator(s), such Members agree to enter into a securityholders agreement with such Subsidiary and each other Member that contains rights and restrictions in form and substance similar to the provisions and

restrictions set forth herein (including in Article V and Article IX) to the extent requested by the Board.

XII.4 Certificate of Cancellation. On completion of the distribution of the Liquidation Assets as provided herein, the Company will be terminated (and the Company will not be terminated prior to such time), and the Board or the liquidator(s) (or such other Person or Persons as the Delaware Act may require or permit) will file a certificate of cancellation with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company will be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 12.4 and in accordance with the Delaware Act.

XII.5 Reasonable Time for Winding Up. A reasonable time will be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 12.2 in order to minimize any losses otherwise attendant upon such winding up.

XII.6 Return of Capital. The liquidator(s) will not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return will be made solely from the Company assets).

Article XIII
VALUATION

XIII.1 Exit Fair Market Value. The "Exit Fair Market Value" of each Unit will be the fair value of each such Unit, as determined by an independent "big four" accounting firm, or, if no such accounting firm is independent, such other independent third-party, nationally recognized, independent valuation agent (the "Independent Appraiser") selected by the Board and mutually consented to by the Initial Members, to deliver a written determination of the Exit Fair Market Value of the Units based on such Unit's Pro Rata Share as of the date (a) an Offer Notice was delivered, (b) the Company or any Major Investor that is not the Granting Member delivers a written notice to exercise its Default Call Right or (c) the Symbotic Member delivers a Sale Transaction Offer, as applicable (each, an "Exit Fair Market Value Determination Date") (such determination to include a report setting forth all material analyses used in arriving at such determination, which, for the avoidance of doubt, such analyses shall assume a sale on arm's-length terms, that the Units are transferred free of encumbrances, and taking into account any other factors that the Independent Appraiser reasonably believes should be taken into account) within 30 days of being engaged or such shorter time as the Independent Appraiser and the Board may reasonably determine. If the Board is unable to select an Independent Appraiser within 30 days of the Exit Fair Market Value Determination Date, or any Initial Member fails to consent to the Independent Appraiser selected by the Board within 30 days of such selection, then (i) each Initial Member will select its own third-party, nationally recognized, valuation agent (each, a "Member Appraiser"), (ii) the Member Appraisers shall, within 15 days, select a third independent third-party, nationally recognized, valuation agent and (iii) Exit Fair Market

Value will be the arithmetical average of the two closest valuations (if any of the Appraisers provides a valuation range, the midpoint of the range shall be used for purposes of such calculation) divided by the number of the Company's outstanding Units; provided that if the average of the highest and the lowest valuation is exactly the same as the third valuation, then the third valuation, divided by the number of the Company's outstanding Units, shall be the Exit Fair Market Value. Each of the Initial Members are entitled to make submissions to the Independent Appraiser, including oral submissions, and will provide (or procure that the Company provides) the Independent Appraiser with such assistance and documents as the Independent Appraiser reasonably requests for the purpose of reaching a determination of the Exit Fair Market Value, subject to the Independent Appraiser agreeing to provide such confidentiality undertakings as the Initial Members or the Company, as applicable, may reasonably require. To the extent not provided for by this Section 13.1, the Independent Appraiser may, in its reasonable discretion, determine such other procedures to assist with the valuation as it considers appropriate, including (to the extent it considers necessary) retaining professional advisors to assist it in reaching its determination of the Exit Fair Market Value. The determination of the Independent Appraiser of the Exit Fair Market Value shall be final and binding on the Parties (absent manifest error or fraud); provided that such determination shall not change the other requirements of determining the Exit Fair Market Value. Each of the Initial Members shall bear its own costs in connection with the determination of an Exit Fair Market Value; provided that the Initial Members shall equally bear the fees and expenses of the Independent Appraiser.

XIII.2 Fair Market Value. The "Fair Market Value" of assets as of any date will mean the fair value for such assets as between a willing buyer and a willing seller in an arm's-length transaction occurring on the date of valuation as reasonably determined by the Board, taking into account all relevant factors determinative of value the Board reasonably deems relevant (including any transfer Taxes payable or discounts the Board deems reasonably relevant in connection with such sale), it being understood that the "Fair Market Value" of any security that is publicly traded means the average of the closing prices of the sales of the securities on all securities exchanges on which the securities may at the time be listed, or, if there have been no sales on any such exchange on any day, the average of the highest bid and lowest asked prices on all such exchanges at the end of such day, or, if on any day such securities are not so listed, the average of the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time, or, if on any day such securities are not quoted in the NASDAQ System, the average of the highest bid and lowest asked prices on such day in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization, in each such case averaged over a period of 21 days consisting of the day as of which the Fair Market Value is being determined and the 20 consecutive Business Days prior to such day.

Article XIV
GENERAL PROVISIONS

XIV.1 Amendments; Waivers.

(a) Subject to (i) the right of the Board or the Company to amend this Agreement as expressly provided herein, (ii) any amendment pursuant to an Approved Sale, and (iii) any amendment pursuant to Section 3.3(e)(v), this Agreement may be amended or modified only with 10% Member Consent as set forth in Section 6.3(a), and such amendment or modification will be binding upon and effective as to each Member; provided that, if any amendment or modification changes the rights of the holders of the same class of Units to share ratably in Distributions of such class, then the Members holding a majority of the Units so differently treated must approve such amendment or modification; provided, further, that no amendment or modification will be effective without the consent of each Member that would be adversely affected by such amendment or modification if such amendment or modification (A) modifies the limited liability of a Member or (B) amends this Section 14.1. Any update to Schedule A, Schedule B or Schedule C made to reflect an action taken in accordance with this Agreement shall not be deemed an amendment to this Agreement requiring consent or approval pursuant to Section 6.3(a) or this Section 14.1(a) separate from any consent or approval required for the underlying action, if applicable.

(b) For the avoidance of doubt, this Agreement may be amended, supplemented, replaced, amended and restated or otherwise modified in compliance with this Section 14.1 upon or immediately following the consummation of a Sale Transaction approved in compliance with Section 5.4 (but only after giving effect to the provisions of this Agreement in connection with such Sale Transaction).

(c) No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. A waiver by the Company must be approved unanimously by the Board to be effective.

(d) In the event that either the SB Member or the Symbotic Member determines, in consultation with its own auditors, accounting and legal advisors, that such Member is required to consolidate the financial results of the Company within its own financial statements, the Company and the Members agree to use their reasonable best efforts to amend this Agreement to the extent necessary to enable each Initial Member not to consolidate the financial results of the Company within such Initial Member's financial statements.

XIV.2 Title to the Company's Assets. The Company's assets will be deemed to be owned by the Company as an entity, and no Member, individually or collectively, will have any ownership interest in such assets or any portion thereof. Legal title to any or all of such assets may be held in the name of the Company or one or more nominees, as the Board may determine. The Board declares and warrants that any of the Company's assets for which legal title is held in the name of any nominee will be held in trust by such nominee for the use and benefit of the Company in accordance with the provisions of this Agreement. All of the Company's assets will

be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such assets is held.

XIV.3 Cumulative Remedies. Each Member and the Company will have all rights and remedies set forth in this Agreement and all rights and remedies that such Person has been granted at any time under any other agreement and all of the rights that such Person has under any applicable Law will be cumulative and in addition to every other right, power or remedy such Person may have. Any Person having any rights under any provision of this Agreement or any other agreement contemplated will be entitled to enforce such rights specifically (without posting a bond or other security) to recover damages by reason of any breach of any provision of this Agreement or such other agreement and to exercise all other rights granted by applicable Law.

XIV.4 Successors and Assigns. All covenants and agreements contained in this Agreement will bind and inure to the benefit of the Parties and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns, whether so expressed or not.

XIV.5 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, then such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein or if such term or provision could be drawn more narrowly so as not to be illegal, invalid, prohibited or unenforceable in such jurisdiction, it will be so narrowly drawn, as to such jurisdiction, without invalidating the remaining terms and provisions of this Agreement or affecting the legality, validity or enforceability of such term or provision in any other jurisdiction.

XIV.6 Counterparts; Binding Agreement; Delivery by Electronic Means. This Agreement and each other agreement or instrument entered into in connection herewith (a) may be executed simultaneously in two or more separate counterparts, any one of which need not contain the signatures of more than one Party, but each of which will be deemed an original and all of which together will constitute one and the same agreement binding on all the Parties and may be executed (b) by facsimile or electronic signature (including using Adobe Acrobat, Adobe Sign, DocuSign or similar means) and a facsimile or electronic signature (including using Adobe Acrobat, Adobe Sign, DocuSign or similar means) will constitute an original and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. This Agreement and all of the provisions hereof will be binding upon and effective as to each Person who (x) executes this Agreement in the appropriate space provided in the signature pages hereto notwithstanding the fact that other Persons who have not executed this Agreement may be listed on the signature pages hereto and (y) may from time to time become a party to this Agreement by executing a Joinder Agreement. At the reasonable request of any party hereto or to any other agreement or instrument entered in connection herewith, each other

party hereto or thereto will re-execute original forms thereof and deliver them to all other Parties. No party hereto or to any such agreement or instrument will raise the use of a facsimile machine or an attachment to an email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email as a defense to the formation or enforceability of a contract and each such Party forever waives any such defense.

XIV.7 Disputes.

(a) This Agreement shall be deemed to be made in and in all respects shall be interpreted, construed and governed by and in accordance with the Laws of the State of Delaware without regard to the conflict of laws provisions, rules or principles thereof (or any other jurisdiction) to the extent that such provisions, rules or principles would direct a matter to another jurisdiction.

(b) Subject to Section 5.8 and the other terms of this Agreement, any controversy or claim arising out of or relating to this Agreement, or the breach, termination or validity thereof, whether arising in contract or tort, shall be settled by arbitration administered in accordance with the JAMS International Arbitration Rules. The number of arbitrators shall be three, one of whom shall be appointed by each of the Initial Members and the third of whom shall be selected by mutual agreement of the co-arbitrators with the input of the Initial Members, if possible, within 30 days of the selection of the second arbitrator and thereafter by the administering authority. The place of arbitration shall be New York, New York. The language of the arbitration shall be English. The arbitration award rendered by the arbitrators shall be final and binding on the parties. Judgment on the award may be entered in any court having jurisdiction thereof.

(c) The parties to such arbitration shall keep any such arbitration confidential and shall not disclose to any Person, other than those necessary to the proceedings, the existence of the arbitration, any information, testimony or documents submitted during the arbitration or received from any other party, a witness or the arbitrators in connection with the arbitration, and any award, unless and to the extent that disclosure is required by Law or is necessary for permitted court proceedings, such as proceedings to recognize or enforce an award.

(d) The arbitrators shall award to the prevailing party its costs and expenses, including its reasonable legal fees and other costs of legal representation, as determined by the arbitrators. If the arbitrators determine a party to be the prevailing party under circumstances where the prevailing party won on some but not all of the claims and counterclaims, the arbitrators may award the prevailing party a corresponding percentage of the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the arbitration.

(e) Any party may make an application to the arbitrators or to any court of competent jurisdiction seeking any interim measures, including injunctive relief to maintain the status quo until such time as the arbitration award is rendered or the controversy is otherwise resolved.

(f) The procedures for the taking of evidence shall be governed by the IBA Rules on the Taking of Evidence in International Arbitration.

(g) The Parties waive any defense based on sovereignty, including immunity to arbitration, immunity to judicial proceedings to enforce or aid any such arbitration, and immunity to enforcement and execution of the award or any judgment thereon. This waiver includes pre-award and prejudgment attachments.

(h) An arbitral tribunal constituted under this Agreement, or JAMS at any time prior to the arbitral tribunal being constituted, may, at the request of a party to the arbitration proceeding, consolidate the arbitration proceeding with any other arbitration arising under this Agreement or any related agreements, if the arbitration proceedings raise common questions of law or fact, and consolidation would not prejudice the rights of any party. If two or more arbitral tribunals under such agreements issue consolidation orders, the order issued by the arbitral tribunal first constituted shall prevail. In addition, any party may bring claims under such agreements.

(i) The Company and the Members mutually consent and submit to the jurisdiction of the federal and state courts for New Castle County, Delaware for the purposes of confirming any arbitration award and entering judgment thereon pursuant to this Section 14.7, and irrevocably waive any objection to the laying of venue of any such Proceeding in such court or that any such court is an inconvenient forum. THE COMPANY AND THE MEMBERS ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTAND THIS SECTION AND AGREE WILLINGLY TO ITS TERMS.

XIV.8 Addresses and Notices. Any notice, consent, demand or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be (a) delivered personally to the Person or to an officer of the Person (as designated by such Person to receive any such notice or, in the absence of such designation, any officer of such Person) to whom the same is directed, (b) sent by nationally recognized overnight courier service (with tracking capability) or (c) via e-mail at the following addresses; provided that any email transmission is promptly confirmed by a responsive electronic communication by the recipient thereof or receipt is otherwise clearly evidenced (excluding out-of-office replies or other automatically generated responses) or is followed up within one Business Day after email by dispatch pursuant to one of the methods described in the foregoing clauses (a) and (b) of this Section 14.8:

if to the Board or the Company, then to:

GreenBox Systems LLC
[***]
Attn: [***]
Email: [***]

with a copy (which shall not constitute notice) to:

Morrison & Foerster LLP
Shin-Marunouchi Building, 29th Floor
5-1, Marunouchi 1-Chome, Chiyoda-ku
Tokyo, Japan 100-6529
Attn: Kenneth A. Siegel
Email: ksiegel@mofo.com

Morrison & Foerster LLP
425 Market Street
San Francisco, CA 94105-2482
Attn: Eric T. McCrath; Erik G. Knudsen
Email: emccrath@mofo.com; eknudsen@mofo.com

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attn: Robert W. Downes
Matthew B. Goodman
Mimi Wu
Email: downesr@sullcrom.com
goodmanm@sullcrom.com
wum@sullcrom.com

if to any other Member, then to such Member at the address set forth on Schedule A, or in any case, to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

XIV.9 Creditors. This Agreement is entered into among the Company and its Members for the exclusive benefit of the Company, the Members and their successors and assigns. None of the provisions of this Agreement will be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except to the extent as may be provided for under Section 3.3(d) with respect to Emergency Loans or under a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in the Company's Profits, Losses, Distributions, capital or property other than its rights as a secured creditor expressly set forth in such separate written agreement. Notwithstanding the foregoing, the Indemnified Persons are intended third-party beneficiaries of Section 5.7 and will be entitled to enforce such provision (as it may be in effect from time to time). Notwithstanding anything herein to the contrary, nothing contained in this Agreement will affect, limit or impair the rights and remedies of any Member that is also a lender to the

Company or any Subsidiary in its capacity as such lender. Without limiting the generality of the foregoing, any such Member, in exercising its rights as a lender, including making its decision on whether to foreclose on any collateral security, will not have a duty to consider (a) its status as a Member of the Company or an indirect owner of any Subsidiary, (b) the interests of the Company or any Subsidiary, or (c) any duty it may have to any other direct or indirect Member of the Company, except as may be required under the applicable loan documents or by commercial Law applicable to creditors generally.

XIV.10 No Waiver. No failure by any Party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof will constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

XIV.11 Further Action. The Parties agree to execute and deliver all documents, provide all information and take or refrain from taking further actions as may be reasonably necessary or appropriate to achieve the purposes and carry out the provisions of this Agreement, in each case as may be requested by the Board or any of the Initial Members.

XIV.12 Expenses. Except as otherwise set forth herein or therein, each of the Company and the Initial Members will pay their own reasonable fees and expenses incurred with respect to any amendments or waivers (whether or not the same become effective) under or in respect of this Agreement or the other agreements contemplated by this Agreement.

XIV.13 Not a Voting Trust. This Agreement is not a voting trust and should not be interpreted as such.

XIV.14 Entire Agreement. This Agreement (including the exhibits, schedules, documents and instruments referred to herein), together with the Ancillary Agreements and subject to the conditions set forth therein, constitutes the entire agreement, and supersedes all prior and contemporaneous agreements and understandings, both written and oral, among the Parties with respect to the subject matter of this Agreement.

XIV.15 Survival. Sections 4.6 (*Indemnification and Reimbursement for Payments on Behalf of a Member*), 5.7 (*Indemnification*), 6.1 (*Limitation of Liability of Members*), 6.6 (*Confidentiality*), 8.3 (*Tax Controversies*) and Sections 14.2 through 14.16 (*General Provisions*) will survive and continue in full force in accordance with their terms notwithstanding any termination of this Agreement or the dissolution of the Company.

XIV.16 Securities Subject to Agreement. This Agreement will apply to (a) the Units held by the Members, as well as any Equity Securities hereafter acquired by any such Member (including any Units issued upon the exercise, conversion or exchange of any Equity Securities), and (b) any and all Equity Securities that may be issued in respect of, in exchange for or in substitution of other Equity Securities, by reason of any Unit dividend, split, reverse split, combination, reclassification, merger, recapitalization, unit or limited liability company interest exchange or other transaction. In addition, all references herein to specific numbers of Units or

dollar amounts in respect of such Units, in each case, will be appropriately adjusted for any of the events set forth in this Section 14.16.

(*Signature page follows*)

The undersigned have executed or caused to be executed on their behalf this Agreement as of the date first above written.

GREENBOX SYSTEMS LLC

By: /s/ Vikas Parekh
Name: Vikas Parekh
Title: Manager

SUNLIGHT INVESTMENT CORP.

By: /s/ Jared Roscoe
Name: Jared Roscoe
Title: Vice President & Treasurer

SYMBOTIC HOLDINGS LLC

By: /s/ Richard B. Cohen
Name: Richard B. Cohen
Title: President and Chief Executive Officer

SCHEDULE 1.1
DEFINITIONS

"10% Member Consent" means the prior written consent or prior written waiver of (i) the Symbotic Member, (ii) the SB Member and (iii) any other Member that holds at least 10% of the Units.

"Additional Member" means a Person admitted to the Company as a Member pursuant to Section 10.2.

"Admission Date" has the meaning set forth in Section 9.4(a).

"Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; provided that, for the avoidance of doubt, none of (i) the SB Member and its Subsidiaries (or any Person that "controls" any of the foregoing), (ii) the Symbotic Member and its Subsidiaries (or any Person that "controls" any of the foregoing) and (iii) the Company and its Subsidiaries, if any, (or any Person that "controls" any of the foregoing) shall be deemed to be "Affiliates" of each other. For purposes hereof, any Subsidiary of the Company will be deemed an Affiliate of the Company.

"Agreement" has the meaning set forth in the Preamble.

"Ancillary Agreements" means each of the Framework Agreement, the Commercial Agreement and the Warrant.

"Annual Budget" has the meaning set forth in Section 5.6(a).

"Applicable Tax Rate" means, for any Taxable Year, the highest effective marginal combined federal, state and local income Tax rate applicable to a corporation or individual Member residing in Los Angeles, California or New York, New York (whichever is higher in such Taxable Year), taking into account (i) the character of the relevant tax items (including ordinary or capital), (ii) the deductibility of state and local income taxes for federal income tax purposes (but only to the extent such taxes are deductible under the Code), and (iii) any surtax or excise tax on income (including, for the avoidance of doubt, the Medicare surtax on certain net investment income), as reasonably determined by the Board. For the avoidance of doubt, the same Applicable Tax Rate will apply to all Members.

"Approved Sale" has the meaning set forth in Section 9.3(a).

"Assignee" means a Person to whom Units have been Transferred in accordance with the provisions of this Agreement and the other agreements contemplated by this Agreement, as applicable, but who has not become a Member pursuant to Article X.

"Available Cash" means, as of any relevant time of determination, to the extent able to be distributed under applicable Laws, an amount equal to (i) all cash and cash equivalents of the

Company and its Subsidiaries (with respect to such Subsidiaries, limited to the Company's proportionate share of such amounts based on its equity ownership interests in such Subsidiaries), *minus* (ii) cash or cash equivalents held in or attributable to a Permitted Reserve as determined by the Board in accordance with Section 4.2(c).

"Blocker Corporation" means a special purpose Person that (a) is classified as a corporation for U.S. federal income tax purposes that is an Affiliate of the SB Member (or any Transferee of the SB Member) and (b) was formed and at all times maintained exclusively for the purposes of owning, directly or indirectly, Units and has never conducted any business, or entered into any arrangement, in each case, other than in connection with its purchase and ownership of Units.

"Board" has the meaning set forth in Section 5.1.

"Board Capital Determination" has the meaning set forth in Section 3.3(a).

"Book Value" means, with respect to any asset, the asset's adjusted tax basis for U.S. federal income tax purposes, except as follows:

(i) The initial Book Value of any asset contributed by a Member to the Company will be the gross Fair Market Value of such asset at the time of contribution, as determined by the contributing Member and the Company.

(ii) The Book Value of all Company assets may, as determined by the Board, be adjusted to equal their respective Fair Market Values, as determined by the Board, and, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f), the resulting unrecognized profit or loss will be allocated to the Capital Accounts of the Members pursuant to Section 3.7 as of the following times: (A) the Distribution by the Company to a Member of more than a *de minimis* amount of Company assets, unless all Members receive simultaneous distributions of either undivided interests in the distributed property or identical Company assets in proportion to their interests in the Company; (B) the issuance by the Company of a noncompensatory option (as that term is used in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)); (C) the acquisition of an additional interest in the Company by any new or existing Member in exchange for the provisions of services to or for the benefit of the Company; and (D) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution.

(iii) The Book Value of any Company asset distributed to any Member will be adjusted to equal the gross Fair Market Value of such asset on the date of distribution.

(iv) The Book Value of Company assets will be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Section 734(b) or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations

Section 1.704-1(b)(2)(iv)(m); provided that the Book Values will not be adjusted pursuant to this subsection to the extent that an adjustment is required pursuant to subsection (ii) above in connection with a transaction that would otherwise result in an adjustment under this subsection (iv).

(v) The Book Value of any Company asset will be adjusted to reflect any cost recovery deductions claimed with respect to such asset.

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banks are authorized or required to close in New York, New York.

"Business Opportunity" has the meaning set forth in Section 6.5.

"Capital Account" means the capital account maintained for a Member pursuant to Section 3.7 and the other applicable provisions of this Agreement.

"Capital Call Notice" has the meaning set forth in Section 3.3(a).

"Capital Contributions" means, with respect to any Member, the amount of cash and the Fair Market Value of other property contributed or deemed contributed by a Member to the Company pursuant to Sections 3.2 and 3.3 and as set forth on Schedule A from time to time.

"Capital Contributions Default Rate" means, as of any date of determination, a variable rate per annum equal to (A) the greater of (x) the Secured Overnight Financing Rate most recently published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York, and (y) zero percent, *plus* (B) 800 basis points *per annum* (but not in excess of the highest rate *per annum* permitted by Law), compounded on the last day of each Fiscal Quarter.

"Cause for Removal" means, with respect to any Manager, such individual (i) has been found by a court to be incapable of managing such individual's own affairs, (ii) is an undischarged bankrupt, (iii) has been convicted of a felony by a court of competent jurisdiction and that conviction is no longer subject to direct appeal, (iv) has been convicted of an offense in connection with the promotion, formation or management of a corporation or unincorporated business or an offense involving fraud, (v) has been found to have been guilty of willful misconduct in the performance of such individual's duties to the Company, or (vi) has been adjudicated by a court of competent jurisdiction to be mentally incompetent, which mental incompetency directly affects such individual's ability to serve as Manager.

"Certificate" has the meaning set forth in the Recitals.

"Certificated Units" has the meaning set forth in Section 9.6.

"CFIUS" has the meaning set forth in Section 6.3(b)(ix).

"Chairperson" has the meaning set forth in Section 5.2(f).

"Class A Holders" has the meaning set forth in Section 4.2(a)(ii).

"Class B Holders" has the meaning set forth in Section 4.2(a)(iii).

"Code" means the United States Internal Revenue Code of 1986.

"Commercial Agreement" has the meaning set forth in the Recitals.

"Common Unit" means a Unit having the rights and obligations specified with respect to a Common Unit in this Agreement.

"Company" has the meaning set forth in the Preamble.

"Confidential Information" has the meaning set forth in Section 6.6(a).

"Conflict of Interest" has the meaning set forth in Section 5.3(c).

"Covered Member" means any Member that is a Covered Person.

"Covered Person" means any "covered person" as defined in Rule 506 of the Securities Act.

"Credit Support" means (i) an Equity Commitment Letter, including the SB ECL, (ii) a customary letter of credit, with only administrative draw conditions, provided by a Qualified Institution or (iii) such other guarantee or financial security arrangement as is acceptable to the Board (acting unanimously) at the time such financial security is to be provided, in each case that is provided as set forth herein, on behalf of the applicable Member by a Qualified Institution (in the case of clause (ii)) or one or more of its Affiliates.

"Credit Support Provider" means (i) in respect of the SB Member or the Syndication Parties, SVF II Strategic Investments AIV LLC or such other Affiliate of the SB Member reasonably acceptable to the Board (acting unanimously) and (ii) in respect of any other Member, such other Person (including the Transferring Member in respect of a Transfer) that is providing credit support or other financial security on behalf of such Member that is acceptable to the Board (acting unanimously) for any Credit Support, at the time provided.

"Credit Support Release Date" means, in respect of any Member, the date which the Remaining Commitment Amount for such Member, or in the case of the SB Member, the SB Member and the Syndication Parties, is zero.

"CTA" means the Corporate Transparency Act (31 U.S.C. § 5336), enacted as part of the National Defense Authorization Act for Fiscal Year 2021.

"Cure Period" has the meaning set forth in Section 3.3(e)(ii).

"Default" has the meaning set forth in Section 3.3(e)(i).

"Default Call Right" has the meaning set forth in Section 9.11(a)(iii).

"Default Notice" has the meaning set forth in Section 3.3(e)(i).

"Default Rate" means, as of any date of determination, a variable rate per annum equal to (A) the greater of (x) the Secured Overnight Financing Rate most recently published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate), on the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York, and (y) zero percent, *plus* (B) 500 basis points *per annum* (but not in excess of the highest rate *per annum* permitted by Law), compounded on the last day of each Fiscal Quarter.

"Defaulted Amount" has the meaning set forth in Section 3.3(e)(i).

"Defaulting Member" has the meaning set forth in Section 3.3(e)(i).

"Delaware Act" means the Delaware Limited Liability Company Act, 6 Del. C. Sections 18-101 *et seq.*

"Disqualification Event" has the meaning set forth in Section 3.14.

"Disqualified Covered Member" has the meaning set forth in Section 3.15(a).

"Disqualified Designee" means any Covered Person to whom any Disqualification Event is applicable, except for a Disqualification Event to which Rule 506(d)(2)(ii), (d)(2)(iii) or (d)(3) promulgated under the Securities Act is applicable.

"Distribution" means each distribution made by the Company to a Member with respect to such Member's Units, whether in cash, property or securities and whether by liquidating distribution, redemption, repurchase or otherwise; provided that, notwithstanding the foregoing, none of the following will be deemed to be a Distribution hereunder: (i) any redemption or repurchase by the Company of any securities of the Company in connection with the termination of employment or other engagement of an employee or service provider of the Company or any of its Subsidiaries; (ii) any recapitalization, exchange or conversion of securities of the Company, and any subdivision (by unit split or otherwise) or any combination (by reverse unit split or otherwise) of any outstanding Units; (iii) any repurchase of Units pursuant to any right of first refusal or repurchase right in favor of the Company; and (iv) any redemption of Units from Members pursuant to the terms of this Agreement.

"Distribution Payment Date" means the day that is five Business Days following the delivery of the Available Cash statement contemplated by Section 4.2(a).

"Dual Hat Person" has the meaning set forth in Section 6.6(d).

"Effective Date" has the meaning set forth in the Preamble.

"Emergency" means an unplanned event, occurrence or condition (including any act of God, natural disaster, fire, condition endangering health and human safety, cyber-attack, war or

terrorist attack) affecting the Company that has caused, or that poses an imminent risk of causing, (i) loss of life or serious bodily harm to any individual; or (ii) substantial damage to or destruction of any of the property owned or leased by the Company.

"Emergency Loan" has the meaning set forth in Section 3.3(d).

"Equity Commitment Letter" means an equity commitment letter delivered by a Credit Support Provider to such Member (with the Company as third-party beneficiary thereto), in a form that is reasonably acceptable to the Board, pursuant to which such Credit Support Provider has committed to provide equity commitments in the aggregate amounts set forth therein, for the purpose of funding the Member's Capital Contributions.

"Equity Securities" means (i) any Units, capital stock, partnership, membership or limited liability company interests or other equity interests (including other classes, groups or series thereof having such relative rights, powers, duties, obligations and liabilities as may from time to time be established by the Board, including rights, powers, duties, obligations and liabilities different from, senior to or more favorable than existing classes, groups and series of Units, capital stock, partnership, membership or limited liability company interests or other equity interests, including any profits interests), (ii) obligations, evidences of indebtedness or other securities or interests, in each case, convertible or exchangeable into Units, capital stock, partnership interests, membership or limited liability company interests or other equity interests, and (iii) warrants, options or other rights to purchase or otherwise acquire Units, capital stock, partnership interests, membership or limited liability company interests or other equity interests. Unless the context expressly indicates otherwise, the term "Equity Securities" refers to Equity Securities of the Company.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"Event of Withdrawal" means the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company.

"Exempt Transfer" has the meaning set forth in Section 9.1(d)(i).

"Exit Fair Market Value" has the meaning set forth in Section 13.1.

"Exit Fair Market Value Determination Date" has the meaning set forth in Section 13.1.

"Fair Market Value" means, with respect to any asset or equity interest, its fair market value determined according to Article XIII.

"Family Group" means, with respect to a Person who is an individual, (i) such individual's executor or personal representative, spouse, domestic partner, child (natural or adopted), or any other direct lineal descendant of such Person (or his, her or their spouse or domestic partner), (ii) any trust, any trustee of which is such individual or such individual's executor or personal representative or such individual's children, spouse or domestic partner and which at all times is and remains solely for the benefit of such individual or such individual's

relatives or domestic partner, and (iii) any corporation, limited partnership, limited liability company or other tax flow-through entity the governing instruments of which provide that such individual or such individual's executor or personal representative will have the exclusive, nontransferable power to direct the management and policies of such entity and of which the sole record and beneficial owners of stock, partnership interests, membership interests or any other equity interests are limited to such individual or the trusts described in clause (ii) above, in each of clauses (i) through (iii), whether by will or the laws of intestate succession.

"Fiduciary Duty Fallaway Date" has the meaning set forth in Section 5.5(d).

"Final Third Party Offer" has the meaning set forth in Section 9.10(c).

"Fiscal Quarter" means each fiscal quarter of the Symbotic Member, or such other quarterly accounting period as may be established by the Board or as required by the Code.

"Fiscal Year" means the one year period ending on the thirty-first of March of each year.

"Foreclosure Period" has the meaning set forth in Section 9.11(a)(i)

"Forfeiture Allocations" has the meaning set forth in Section 4.4.

"Framework Agreement" has the meaning set forth in the Recitals.

"Funded Commitment Amount" has the meaning set forth in Section 3.2(b).

"GAAP" means U.S. generally accepted accounting principles, in effect from time to time.

"Governmental Authority" means the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government.

"Granting Member" has the meaning set forth in Section 9.11(a).

"Granting Member's Financial Institutions" has the meaning set forth in Section 9.11(a).

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"Indemnified Person" has the meaning set forth in Section 5.7(a).

"Independent Appraiser" has the meaning set forth in Section 13.1.

"Independent Manager" has the meaning set forth in Section 5.2(a)(iii).

"Independent Third Party" means, with respect to the Company and its Subsidiaries, any Person or group of Persons in which an Initial Member holds less than five percent of the voting securities of such Person or group of Persons and that is not otherwise an Affiliate of such Initial Member.

"Initial Member Managers" means the SB Managers and the Symbotic Managers.

"Initial Members" means the SB Member and the Symbotic Member.

"Initial Public Offering" has the meaning set forth in Section 9.9(a).

"Initial SB Member" has the meaning set forth in the Preamble.

"Initial Symbotic Member" has the meaning set forth in the Preamble.

"In-Kind Contribution" shall mean an in-kind contribution made in accordance with Section 3.3(c) in lieu of a cash Capital Contribution to the Company of (i) Symbotic Systems delivered under and in accordance with the Commercial Agreement or (ii) such other property or services of the Symbotic Member or its Subsidiaries as the SB Member consents to treat as an In-Kind Contribution in its sole discretion.

"In-Kind Contribution Notice" has the meaning set forth in Section 3.3(c).

"IPO Restructuring" has the meaning set forth in Section 9.9(b)(i).

"IRR" means, with respect to one or more Units, as of any time of determination, the actual internal annualized rate of return based on (i) the aggregate amount of all Capital Contributions paid (or deemed to have been paid) to the Company in respect of such Unit(s) and (ii) all Distributions of cash and cash equivalents paid on such Unit(s) pursuant to this Agreement. IRR shall be calculated using the "XIRR" function in the most recent version of Microsoft Excel (or if such program is no longer available, such other software program for calculating the IRR reasonably determined by the Board) on the basis of the actual number of days elapsed over a 365- or 366-day year, as the case may be, and taking into account the respective dates of each such Capital Contribution and Distribution.

"Joinder Agreement" means a joinder to this Agreement in substantially the form attached as Exhibit A or such other form as is reasonably acceptable to the Board.

"Law" means any statute, law, treaty, ordinance, regulation, directive, rule, code, executive order, injunction, judgment, decree, writ, order or other requirement, including any successor provisions thereof, of any Governmental Authority.

"Liens" means all options, proxies, voting trusts, voting agreements, judgments, pledges, charges, escrows, rights of first refusal or first offer, transfer restrictions, liens, claims, mortgages, security interests, indentures, equities, covenants, rights of way, and other encumbrances of every kind and nature whatsoever, including any arrangements or obligations to create any such encumbrance, whether arising by agreement, operation of law or otherwise.

"Liquidation Assets" has the meaning set forth in Section 12.2(b).

"Liquidation FMV" has the meaning set forth in Section 12.2(b).

"Liquidation Statement" has the meaning set forth in Section 12.2(b).

"Lock-Up Period" has the meaning set forth in Section 9.1(b).

"Losses" means items of Company loss and deduction determined in accordance with Section 704(b) of the Code and the Capital Account maintenance rules under Treasury Regulations Section 1.704-1(b)(2)(iv).

"Major Investors" means: (i) the SB Member, so long as the SB Member holds at least 10% of the Units; (ii) the Symbotic Member, so long as the Symbotic Member holds at least 10% of the Units; and (iii) any other Member that owns at least 20% of the Units and is responsible for a corresponding portion of the Remaining Commitment Amount.

"Major Investor Approval" has the meaning set forth in Section 6.3(b).

"Manager" means a Manager serving on the Board at any given time, who, for purposes of the Delaware Act, will not be deemed a "manager" (as defined in the Delaware Act) but will be subject to the rights, obligations, limitations and duties expressly set forth in this Agreement.

"Member" means each of the Persons listed as a Member on Schedule A, and any Person admitted to the Company as a Substituted Member or Additional Member in accordance with the provisions of this Agreement; but in each case only for so long as such Person is shown on the Company's books and records as the owner of one or more Units.

"Member Appraiser" has the meaning set forth in Section 13.1.

"Minimum Gain" means the partnership minimum gain determined pursuant to Treasury Regulations Section 1.704-2(d).

"Newco" has the meaning set forth in Section 9.9(b)(i).

"Non-Defaulting Member" has the meaning set forth in Section 3.3(e)(i).

"Offer Notice" has the meaning set forth in Section 9.2(a).

"Offer Period" has the meaning set forth in Section 9.2(a).

"Offered Units" has the meaning set forth in Section 9.2(a).

"Offering Member" has the meaning set forth in Section 9.2(a).

"Officers" means each person designated as an officer of the Company to whom authority and duties have been delegated pursuant to Section 5.5, subject to any resolution of the Board appointing or removing such person as an officer or relating to such appointment.

"Operating Plan" has the meaning set forth in Section 5.6(a).

"Original Certificate" has the meaning set forth in the Recitals.

"Original LLCA" has the meaning set forth in the Recitals.

"Original LLCA Effective Date" has the meaning set forth in the Recitals.

"Party" has the meaning set forth in the Preamble.

"Partnership Representative" means the "partnership representative" as such term is defined in Section 6223 of the Code.

"Permitted Liens" means the following Liens: (i) Liens for current taxes, assessments or other governmental charges not yet delinquent, or which may be hereafter paid without penalty or that the taxpayer is contesting in good faith through appropriate proceedings for which adequate reserves have been established in accordance with GAAP; (ii) mechanics', materialmen's, carriers', workmen's, warehousemen's, repairmen's or other like common law, statutory or consensual Liens arising or incurred in the ordinary course of business and which do not materially impair the present use and operation of, or materially and adversely affect the value of, the assets to which they relate or deposits to obtain the release of such Liens; (iii) with respect to leasehold interests, mortgages and other Liens incurred, created, assumed or permitted to exist and arising by, through or under a landlord or owner of any real property subject to a lease; (iv) zoning, building, subdivision, entitlement, conservation restriction and other land use and environmental regulations, easements, covenants, rights of way or other similar requirements or restrictions, none of which (A) materially and adversely interfere with the present uses of the real property or (B) materially and adversely affect the value of the specific parcel of real property to which they relate; (v) zoning promulgated by Governmental Authorities; and (vi) non-exclusive licenses or sublicenses under intellectual property rights owned by or licensed to the Company granted to any licensee in the ordinary course of business.

"Permitted Reserves" has the meaning set forth in Section 4.2(c).

"Permitted Security Interest" has the meaning set forth in Section 9.11(a).

"Permitted Syndication" has the meaning set forth in Section 9.1(c).

"Permitted Syndication Party" means each of the Persons set forth on Schedule C, which may be updated from time to time by mutual consent of the SB Member and the Symbotic Member in writing.

"Permitted Transferee" means (i) with respect to any Person who is an individual, any member of such Person's Family Group who executes a Joinder Agreement, (ii) with respect to the SB Member, any Affiliate of the Initial SB Member that is not a Portfolio Company, (iii) with respect to the Symbotic Member, any Affiliate of the Initial Symbotic Member, and (iv) with respect to any other Member, an Affiliate of such Member.

"Person" means a natural person, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, association or other entity or a Governmental Authority.

"Plan" means an equity incentive plan to be adopted by the Board with such provisions as the Board may determine.

"Portfolio Company" means an entity in which the SB Member or an Affiliate holds voting stock that is primarily engaged in the operation of a business that primarily derives its revenues from the sale of products or the provision of services to customers.

"Preemptive Rights Exercise Notice" has the meaning set forth in Section 3.6(d).

"Preemptive Rights Holder" means any Initial Member, to the extent such Initial Member remains a Major Investor.

"Preemptive Rights Notice" has the meaning set forth in Section 3.6(c).

"Preemptive Rights Portion" has the meaning set forth in Section 3.6(a).

"Preemptive Securities" means, collectively, any Equity Securities of the Company offered for sale by the Company.

"Pro Rata Share" means, with respect to each Unit, the proportionate amount such Unit would receive if an amount equal to the Total Equity Value were distributed to all Units in accordance with the distribution provisions of Section 4.2, in each case as determined by the Board.

"Proceeding" means any judicial, administrative or arbitral action, lawsuit or proceeding (in each case, public or private).

"Profits" means items of Company income and gain determined in accordance with Section 704(b) of the Code and the Capital Account maintenance rules under Treasury Regulations Section 1.704-1(b)(2)(iv).

"Public Offering" means (i) any underwritten sale of common equity securities of a Person (or any successor thereto, whether by merger, conversion, consolidation, recapitalization, reorganization or otherwise) pursuant to an effective registration statement under the Securities Act filed with the U.S. Securities and Exchange Commission on Form S-1 or S-3 (or any successor forms adopted by the U.S. Securities and Exchange Commission); (ii) a direct listing, or (iii) a business combination transaction with a special purpose acquisition company; provided that the following will not be considered a Public Offering: (A) any issuance of common equity securities in connection with and as consideration for a merger or acquisition; and (B) any issuance of common equity securities or rights to acquire common equity securities to employees, officers, directors, consultants or other service providers of the Company or any of its Subsidiaries or others as part of an incentive or compensation plan, agreement or arrangement. Unless otherwise indicated herein, "Public Offering" will refer to a Public Offering of the common equity securities of the Company (or its successor).

"Qualified Institution" means a domestic office of a commercial bank or trust company organized under the laws of the United States (or any State or political subdivision thereof) that: (i) has assets of at least $50,000,000,000; (ii) has a credit rating of at least (A) A3 from Moody's or (B) A- from S&P or Fitch; and (iii) is not an Affiliate of the Member on whose behalf such commercial bank or trust company is proposed to issue any Credit Support.

"Regulatory Allocations" has the meaning set forth in Section 4.4.

"Related Party" means, with respect to any Person, any Affiliate of such Person, and, if such Person is an individual, any member of the Family Group of such Person; provided that Richard Cohen and each of his Related Parties shall be deemed to be Related Parties of the Symbotic Member.

"Remaining Commitment Amount" has the meaning set forth in Section 3.2(b).

"Requested Capital Call" has the meaning set forth in Section 3.3(b)(i).

"Requested Capital Call Acceptance" has the meaning set forth in Section 3.3(b)(ii).

"Requested Capital Call Notice" has the meaning set forth in Section 3.3(b)(ii).

"Required Commitment Amount" has the meaning set forth in Section 3.2(b).

"Required Commitment Amount Capital Call Notice" has the meaning set forth in Section 3.3(e)(i).

"Residual Information" has the meaning set forth in Section 6.6(e).

"Right of First Offer" has the meaning set forth in Section 9.2(a).

"ROFO Exercise Notice" has the meaning set forth in Section 9.2(b).

"ROFO Rightholder" has the meaning set forth in Section 9.2(a).

"Rule 506(d) Related Party" means, with respect to any Member, a Person that is a beneficial owner of such Member's securities for purposes of Rule 506(d) of the Securities Act.

"Sale Notice" has the meaning set forth in Section 9.10(a).

"Sale Transaction" means a transaction or series of transactions involving either: (i) the sale, lease, Transfer, conveyance or other disposition, in one transaction or a series of related transactions (including by way of merger, consolidation, recapitalization, reorganization or Transfer of securities of one or more of the Company's Subsidiaries), to an Independent Third Party or group solely of Independent Third Parties for value, of all or substantially all of the assets of the Company (including the Equity Securities of one or more Subsidiaries) and its Subsidiaries, on a consolidated basis; (ii) a transaction or series of transactions (including by way of merger, consolidation, recapitalization, reorganization or Transfer of securities by the holders of securities of the Company) with an Independent Third Party or group solely of Independent Third Parties, the result of which is that the Members immediately prior to such transaction are (after giving effect to such transaction) no longer, in the aggregate, the "beneficial owners" (as such term is defined in Rule 13d-3 and Rule 13d-5 promulgated under the Securities Exchange Act), directly or indirectly through one or more intermediaries, of Equity Securities representing the right to receive more than 50% of the capital and more than 50% of the profits of the Company; or (iii) a similar transaction with a like economic effect. A SPAC Transaction shall

not be deemed a Sale Transaction. Notwithstanding the foregoing, no such transaction or series of related transactions (including by way of merger, consolidation, recapitalization, reorganization, sale of securities or otherwise, including a business combination with a special purpose acquisition company) in connection with a Public Offering will be deemed a Sale Transaction.

"Sale Transaction Offer" has the meaning set forth in Section 9.10(a).

"SB ECL" has the meaning set forth in Section 3.4(a).

"SB Managers" has the meaning set forth in Section 5.2(a)(i).

"SB Member" has the meaning set forth in the Preamble.

"Securities Act" means the Securities Act of 1933.

"Securities Exchange Act" means the Securities Exchange Act of 1934.

"Sharing Percentage" means, as to each Member as of any date of determination, a fraction (represented as a percentage) the numerator of which is the number of Units held by such Member and the denominator of which is the aggregate number of all issued and outstanding Units, in each case, on a look-through and "as-if-converted" basis. For the avoidance of doubt, as of the Effective Date, each Member's Sharing Percentage is set forth on Schedule A.

"SPAC" means any publicly traded blank check company or special purpose acquisition company or vehicle pursuing an initial business combination or any Subsidiary thereof that, immediately prior to the consummation of the initial business combination transaction, (i) has no material assets (other than proceeds from its initial public offering, the private placement of securities in connection therewith and working capital loans made by such company's sponsor, management team or their respective Affiliates), (ii) has no material liabilities or obligations (other than ordinary course payables to vendors, professionals, consultants and other advisors, deferred underwriting fees incurred in connection with its initial public offering and otherwise to the extent arising from the rights of the company's public shareholders to redeem their shares and receive liquidating distributions under specified circumstances) and (iii) is not an Affiliate of an Initial Member.

"SPAC Transaction" means (i) a transaction or series of related transactions, by merger, consolidation or other business combination, including in an "Up-C" transaction, pursuant to which a majority of the business, assets or divisions of the Company or any successor thereto or Subsidiary thereof is combined with that of a SPAC, regardless of the percentage of the Members' ownership interest in the entity resulting from or surviving such merger, consolidation or other business combination, (ii) the sale, transfer, exchange or other disposition of all or a majority of the business, assets, divisions or voting securities of the Company or any successor thereto or Subsidiary thereof to a SPAC, whether by way of merger, consolidation or otherwise, or (iii) a restructuring, recapitalization or similar transaction resulting in the combination of the Company or any successor thereto or Subsidiary thereof with a SPAC, in each case, (A) as a

result of which the surviving entity (or its parent entity) is listed on a United States national securities exchange with Equity Securities registered under Section 12(b) of the Securities Exchange Act and (B) the consideration payable in such transaction to the Members shall be solely cash or publicly traded Equity Securities (including earnout consideration payable in cash or publicly traded Equity Securities).

"Special Call Right" has the meaning set forth in Section 3.15(a)(i).

"Specified Persons" has the meaning set forth in Section 6.5(a).

"Steering Committee" has the meaning set forth in Section 5.8(a).

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, and without limitation, a Person or Persons will be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons will be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or will be or control the manager, managing member, managing director (or a board comprised of any of the foregoing) or general partner of such limited liability company, partnership, association or other business entity. For purposes hereof, any controlled Affiliate of a Person will be deemed to be a Subsidiary of such Person. For purposes hereof, references to a "Subsidiary" of any Person will be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"Substituted Member" means a Person that is admitted as a Member to the Company pursuant to Section 10.1.

"Supplemental Indemnification Rights" has the meaning set forth in Section 5.7(b).

"Symbotic Competitor" means each of the Persons set forth on Schedule B and their Subsidiaries and respective successors, which may be updated from time to time by mutual consent of the SB Member and the Symbotic Member in writing, such consent not to be unreasonably withheld.

"Symbotic Managers" has the meaning set forth in Section 5.2(a)(ii).

"Symbotic Member" has the meaning set forth in the Preamble.

"Symbotic Systems" has the meaning set forth in the Commercial Agreement, excluding the Symbotic System Software and all related components.

"Syndication Party" has the meaning set forth in Section 9.1(c)

"Tax" means any federal, state, local or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, surplus line, excess, transfer, registration, value added, excise, natural resources, severance, stamp, occupation, premium, windfall profit, environmental, customs, duties, real property, personal property, capital stock, social security, unemployment, disability, payroll, license, employee or other withholding, or other tax, of any kind whatsoever, including any Transferee liability and any interest, penalties or additions to tax or additional amounts in respect of the foregoing.

"Tax Basis Differential" means an amount equal to the difference (expressed as a positive number) between (i) the Company's tax basis in the Symbotic Systems acquired by the Company (or its Affiliates) from the Symbotic Member (or its Affiliates) pursuant to the Commercial Agreement as of the date of the relevant acquisition (taking into account the tax treatment of the Warrant as a rebate as described in Section 8.4) and (ii) the tax basis that the Company would have had in such Symbotic Systems as of the date of the relevant acquisition if no such rebate had been made.

"Tax Distribution" has the meaning set forth in Section 4.1.

"Taxable Year" means the Company's accounting period for federal income Tax purposes determined pursuant to Section 8.2.

"Taxing Authority" means any federal, state, local or foreign governmental authority with responsibility for the collection or enforcement of any Tax.

"Temporary Independent Manager" has the meaning set forth in Section 5.2(e).

"Third Party Offer" has the meaning set forth in Section 9.10(c).

"Third Party Purchaser" has the meaning set forth in Section 9.2(c).

"Third Party Sale" has the meaning set forth in Section 9.2(c).

"Third Party Sale Period" has the meaning set forth in Section 9.2(c).

"Total Equity Value" means, as reasonably determined by the Board and as applicable, (i) the aggregate net proceeds (net of all Taxes, costs and expenses incurred by the Company (excluding, for the avoidance of doubt, any Taxes incurred by Members of the Company) in connection with such transaction and any amounts reserved by the Board with respect to any contingent or other liabilities, or the amounts of deferred, escrowed, withheld, adjusted or contingent consideration) that would be received by the Members in connection with any Sale Transaction or other transaction if such proceeds were distributed in accordance with the distribution provisions of Section 4.2, or, if different, (ii) the aggregate proceeds that would be received by the Members if: (A) all of the assets of the Company and its Subsidiaries (on a

consolidated basis) were sold at their Fair Market Value on arm's-length terms, with neither the seller nor the buyer being under compulsion to buy or sell such assets; (B) the Company and its Subsidiaries satisfied and paid in full all of their respective obligations and liabilities (including all Taxes of the Company and its Subsidiaries (excluding, for the avoidance of doubt, any Taxes incurred by Members of the Company), costs and expenses incurred in connection with such transaction and any amounts reserved by the Board with respect to any contingent or other liabilities, or the amounts of deferred, escrowed, withheld, adjusted or contingent consideration); and (C) such net sale proceeds were then distributed in accordance with the distribution provisions of Section 4.2, all as reasonably determined by the Board.

"Transaction Committee" has the meaning set forth in Section 9.10(a).

"Transfer" means any direct or indirect sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a participation interest in, grant of a security interest or other disposition or encumbrance of an interest (whether with or without consideration, whether voluntarily or involuntarily or by operation of law) or the acts thereof or an offer or agreement to do the foregoing, but excluding any conversion or redemptions of Equity Securities by the Company and any merger or consolidation of the Company. The terms "Transferee," "Transferor," "Transferred" and other forms of the word "Transfer" will have the correlative meanings.

"Treasury Regulations" means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code, as promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Unit" means a limited liability company interest in the Company of a Member or an Assignee in the Company representing a fractional part of the interests in Profits, Losses and Distributions of the Company; provided that any class, group or series of Units issued will have the relative rights, powers, duties, obligations and liabilities set forth in this Agreement.

"Warrant" means that certain Warrant to Purchase Class A Common Stock issued by Symbotic Inc. to the Initial SB Member on the Original LLCA Effective Date.

EXHIBIT A

FORM OF JOINDER AGREEMENT
TO
AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

This JOINDER TO AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Joinder Agreement") is dated as of [●] between GREENBOX SYSTEMS LLC, a Delaware limited liability company (the "Company"), and [●] ("New Member").

The Company has entered into the Amended and Restated Limited Liability Company Agreement of GreenBox Systems LLC, a Delaware limited liability company, dated as of September 25, 2024, among the Company and its Members, a copy of which is attached hereto as Annex I (as amended, supplemented, replaced or otherwise modified from time to time, the "LLC Agreement"). Pursuant to the terms of the LLC Agreement, the New Member is required to execute this Joinder Agreement for the purposes of making the New Member a party to the LLC Agreement. The New Member has agreed to execute this Joinder Agreement in consideration of the receipt of the New Member's Interest.

The Company and the New Member agree as follows:

1. Defined Terms. All capitalized, undefined terms used in this Joinder Agreement have the meanings assigned thereto in the LLC Agreement.

2. Joinder of New Member. The New Member hereby agrees to become a party to the LLC Agreement with all right, title and interest as a [●] Member thereunder and subject to all of the terms and conditions thereof. The New Member's notice address for purposes of Section 14.8 of the LLC Agreement is [●].

3. Acknowledgement. With the execution and delivery of this Joinder and entry into the LLC Agreement, the New Member hereby acknowledges that (a) such New Member is a sophisticated investor and has been represented by counsel in connection with entry into the LLC Agreement, (b) such New Member has reviewed Section 5.5(d) of the LLC Agreement and (c) to the fullest extent permitted by applicable Law, including, for the avoidance of doubt, Section 18-1101(c) of the Delaware Act, and except as expressly contemplated by this Agreement or any other agreement entered into between a Manager and any Member or the Company or any of its Subsidiaries, no Manager shall have any duty (including any fiduciary duty) in such capacity as Manager otherwise applicable at law or in equity to the Company or such New Member with respect to or in connection with the Company or the Company's business or affairs.

The Company and the New Member have executed this Joinder Agreement as of [●].

[INSERT SIGNATURE BLOCK
FOR NEW MEMBER]

Accepted and acknowledged as of [●] by:

GREENBOX SYSTEMS LLC

By: _____
Name:
Title:

February 10, 2020

William Boyd
[redacted]

Dear Bill,

Congratulations! On behalf of Symbotic and our parent holding company, Warehouse Technologies LLC, we are excited to offer you the position of Chief of Staff at our 200 Research Drive, Wilmington, Massachusetts location. Your start date will be February 18, 2020.

This offer is being made in conjunction with an offer dated February 10, 2020 from C&S Wholesale Grocers, Inc. ("C&S") for the position of Chief Legal Officer. In the event that you are no longer employed by C&S or another Cohen family entity and you are still providing services to Symbotic, you and Symbotic will mutually agree in writing the terms of your continued employment by Symbotic, including your compensation, benefits and the other matters discussed herein.

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.

Base Salary

Your compensation for this role will be solely through the equity grant described below. Your position with C&S Wholesale Grocers, Inc. will be compensated as described in its offer letter to you dated February 10, 2020 ("C&S Offer Letter"). You will not receive a separate salary or other remuneration from Symbotic.

Annual Short-Term Incentive Plan (STIP)

As described in the C&S Offer Letter, you are eligible to participate in the C&S Short-Term Incentive Plan (annual bonus) for senior leadership.

You will not be eligible to participate in Symbotic's Performance Incentive Plan or otherwise to receive an annual bonus from Symbotic, and you hereby waive and agree not to make any such claims.

Long Term Incentive Plan (LTIP)

You will be granted a Deal Incentive as described in the C&S Offer Letter and equity as described below. You therefore acknowledge and agree that you are not eligible for any payments or awards pursuant to the terms of any long-term incentive plan or program of C&S or Symbotic, including without limitation Symbotic's Amended and Restated 2018 Long Term Incentive Plan or Symbotic's

2012 Value Appreciation Plan, except as expressly set forth in this letter and the C&S Offer Letter, and you hereby waive and agree not to make any such claims.

Equity

You will be granted an equity award of Class C units of Warehouse Technologies LLC with an estimated value of $3.5 million at a pro forma $3.5 billion valuation of the company, such pro forma valuation determined after deducting the liquidation preference of the Class B units currently valued at roughly $640 million. It is anticipated that there will be a capital transaction, and you will be expected to participate in that process. The actual value of your equity award will depend on the valuation of the company, including as a result of that transaction. The equity will be forfeited if prior to December 31, 2024 your employment is terminated for any reason, although you will still be eligible for the Separation Allowance according to the terms and conditions described in the C&S Offer Letter. Between December 31, 2024 and February 28, 2025, you will also be granted the right to "put" all non-forfeited equity to Rick Cohen personally or an entity that he designates for $3.5 million. Notwithstanding the foregoing, any "put" payment shall be reduced by an amount equal to one-half of the Deal Incentive described in the C&S Offer Letter. The equity award will be issued under the Warehouse Technologies LLC 2012 Incentive Units Plan and the award and related put right will be subject to the terms and conditions set forth in an Incentive Unit Agreement and a Put Agreement.

Separation Allowance

You will receive a Separation Allowance as described in the C&S Offer Letter. You acknowledge and agree that you will not participate in any severance plan of C&S or Symbotic, and you therefore waive and agree not to make any claims for such benefits.

Relocation and Accommodations

You agree to relocate to a reasonable commuting distance from C&S's and Symbotic's headquarters. Although you will self-fund that relocation, C&S will reimburse reasonable expenses associated with temporary accommodations and transportation in New England, and one round-trip each week between New Jersey and New England, for up to six months from your start date, pursuant to the C&S Offer Letter. You acknowledge and agree that you are not eligible for any relocation benefits, reimbursements, or payments from Symbotic, and you hereby waive, and agree not to make any such claims.

Benefits

Your benefits are described in the C&S Offer Letter. You acknowledge and agree that you will not participate in any benefits plan of Symbotic. You therefore agree not to enroll in any Symbotic benefits plan, including but not limited to any medical, dental, vision plans, 401(k) plan or matching contributions, tuition reimbursement or health care or dependent care spending accounts, and you hereby waive, and agree not to make any claims for, benefits under any such plan.

Vacation

As described in the C&S Offer Letter, you will be eligible for a total of four weeks of paid vacation annually between C&S and Symbotic. This vacation time is available immediately upon hire. Any additional vacation will be awarded based on C&S policy.

Contingency

This offer is contingent upon the successful completion of the pre-employment process including a background check, positive references, drug screening and signing of our Employee Invention, Non-Disclosure and Non-Solicitation Agreement and our Non- Competition Agreement, both of which are attached hereto.

Bill, we are extremely excited about this opportunity, confident in your abilities, and look forward to working with you. If you have any questions, please feel free to contact me directly.

Sincerely,

Richard B. Cohen

President & CEO, Symbotic LLC Chairman,

C&S Wholesale Grocers, Inc.

We look forward to the opportunity to have you join our team. Please indicate your acceptance of this offer by signing below and returning this offer letter to Iman Abaasi, CHRO, Symbotic LLC.

William Boyd

3/5/20
Date

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 Invention, Non-Disclosure and Non-Solicitation Agreement and the Non-Competition Agreement. Your hours in this position may fluctuate each pay period; the compensation listed in this offer will compensate you for any and all hours worked.

cc: Symbotic Personnel File

Miriam Ort, EVP & CHRO, C&S Wholesale Grocers, Inc.

[redacted]

June 17, 2020

George Dramalis
[redacted]

Dear George

Congratulations! On behalf of Symbotic, we are excited to offer you the position of Chief Information Officer at our 200 Research Drive, Wilmington Massachusetts location, effective as of July 6, 2020 (exact date to be determined and coordinated with C&S). This position will report directly to the company's CEO.

Your tenure with C&S will be credited towards your Symbotic service and will be noted in our system as a January 24, 2011 start date. You will not be eligible to participate in any C&S employment plans (including but not limited to benefits, compensation, severance) as of July 6, 2020, and herby waive and agree not to make any such claims.

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 annual salary of $400,000, less applicable taxes and withholdings, paid in accordance with Symbotic's payroll schedule, which is currently bi-weekly payments paid one week in arrears.

Incentive Plan

You are eligible to participate in Symbotic's Performance Incentive Plan at 50% 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. For calendar year 2020, you will be eligible for an incentive bonus from the time you joined Symbotic. 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.

Equity

You will be granted an equity award of Class C units of Warehouse Technologies LLC with an estimated value of $2.0 million at a pro forma $3.5 billion valuation of the company, such pro forma valuation determined after deducting the liquidation preference of the Class B units currently valued at roughly $640 million. Please note that the pro forma valuation is not a guarantee or prediction of the future value of either the company or your equity award. The actual value of your equity award will be subject to vesting and will vary depending on the actual valuation of the company once your award is fully vested. Your equity award will vest over five years with 20% vesting on each anniversary of May 15, 2020. Active service to the company is required for vesting, and any unvested portion of your award will be forfeited if your employment is terminated for any reason. The equity award will be issued under the Warehouse Technologies LLC 2012 Incentive Units Plan and the award will be subject to the terms and conditions set forth in an Incentive Unit Agreement.

Severance

In the event your employment with Symbolic is terminated by Symbotic without Cause (as defined in your Non-Competition Agreement), subject to your execution and delivery of Symbotic's standard general release that has not been revoked, Symbotic will pay you severance in the form salary continuation of your then-current base salary for a period of twelve (12) months from the date of such termination. The severance shall not include any payments for bonuses, in lieu of bonuses or pro-rata bonuses or payments with respect to your Long-Term Incentive Plan to which you are not otherwise entitled.

Relocation and Accommodations

C&S Wholesale Grocers, Inc. has agreed to purchase your home in New Hampshire for the gross amount of $1,500,000 or, if such a purchase price would result in material adverse tax consequences due to the fair market value of your house , to purchase your house at its fair market value and provide you with a one-time bonus in the amount of the difference between the purchase price of your house and $1,500,000 **You agree to relocate to a reasonable commuting distance from Symbotic's headquarters and** that you will self-fund that relocation. You acknowledge and agree that you are not eligible for any relocation benefits, reimbursements, or payments from Symbotic relating to your relocation.

Review

You will receive a performance and salary review each year as part of the annual review cycle for hourly and salaried employees.

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 auto-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

Vacation and Paid Time Off

You will be eligible for up to 160 hours of vacation annually. This vacation time will be accrued at a rate of 6.154 hours per pay period. You will also be eligible for up to 64 hours of sick time annually.

Continued vacation and paid time-off will be accrued based on company policy. 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.

If you have any questions, please feel free to contact Iman Abbasi at 978-284-2864 or 201-396-5932.

Sincerely,

Paul Arsenault
Manager, Talent Acquisition
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.

DocuSigned by:
George Dramalis
FB410C574D454D0...

George Dramalis

Date: 6/17/2020 | 6:39 PM PDT

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 Confidentiality and 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

November 7, 2011

Corey Dufresne
[redacted]

Dear Corey,

Congratulations! On behalf of CasePick Systems, LLC, we are excited to offer you the position of General Counsel at our 200 Research Drive, Wilmington, MA location. This position will report directly to James Baum, CEO. Your start date will be 11/14/2011 based on mutual agreement.

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 CasePick Systems, LLC into one of the most admired companies in America.

Compensation
You will receive an annual salary of USD $235,000 per year. This salary will be paid in weekly installments of $4,519.23 each Wednesday.

Incentive Plan
You are eligible to participate in the CasePick Systems' Performance Incentive Plan. Under the provisions of this plan, you will be eligible to earn an incentive bonus equal to 25% of your base salary which will be aligned with both professional and organizational goals. Additionally, there is a discretionary company equity based program that you will be eligible to participate in. All employees must be in good standing with CasePick Systems, LLC at the time of the incentive payment in order to be eligible.

Review
You will receive a performance and salary review each year as part of the annual review cycle for hourly and salaried employees.

Benefits
CasePick Systems, LLC 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) plan immediately upon hire. The company will then provide a 100% Company Match on contributions of 1-3% of your salary and 50% on contributions of 4-5% of your salary. This match will begin on the January 1 or July 1 following 6 months of service.

Other benefits include Tuition Reimbursement, Adoption Assistance, 529 College Savings Plans, and Health Care and Dependent Care Spending Accounts.

Vacation and Paid Time Off
You will be eligible for up to 15 days of vacation annually based on your anniversary date. This vacation time will be accrued on at a rate of 2.31 hours per pay period. You will also be eligible for up to 5 days of sick time annually. Continued vacation and paid time off will be accrued based on company policy.

This offer is contingent upon the signing of our Employee Confidentiality and Non-Competition Agreement, which you will find attached.

We have enjoyed getting to know you through the interview process and are delighted to extend this offer. If you have any questions, please feel free to contact me at 978-284-2816.

Sincerely,

/s/ Justin Birtz

Justin Birtz
Human Resources
CasePick Systems, LLC
200 Research Dr, Wilmington, MA 01887

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

/s/ Corey Dufresne	November 14, 2011
Corey Dufresne	Date

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 CasePick Systems, LLC is at-will and is subject to standard employment policies and practices which CasePick Systems, LLC reserves the right to amend at any time with or without notice. Your employment is also conditional on your signing the enclosed Confidentiality and 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

symbotic™

MEMORANDUM

DATE: April 1, 2014

TO: Corey Dufresne

FROM: Tony Affuso

SUBJECT: Separation & Severance Agreement

In the event of the termination of your employment relationship (i) by Symbotic or its parent entity (referred to in this agreement collectively as the "Company") other than by the Company for Cause or (ii) by you for Good Reason (each as defined below), you will be entitled, subject to the conditions set forth below, to severance pay in the amount of your then current annual base salary (plus your member adjustment, if applicable), less applicable taxes and deductions, payable in equal installments over twelve (12) months (such aggregate payment, the "Severance Payment"). For the avoidance of doubt, mere changes in your status as an employee, member or partner of the Company for Federal and/or state tax purposes because of your equity ownership of the Company, without more, shall not constitute a termination of your employment relationship with the Company for purposes of this agreement.

In addition, if you are participating in Company-provided health and/or dental coverage as of the date of any termination other than by the Company for Cause or by you for Good Reason and you elect continuation coverage under COBRA, the Company will, subject to the conditions in this agreement, for a period of twelve (12) months, pay to the benefits provider on your behalf the difference between the full cost of COBRA coverage and the amount of the applicable employee contribution(s) required for active employees during the time the COBRA coverage is provided and subject to any Company-wide adjustments made by the Company in the ordinary course of business (the "Severance Health Benefit"). The Severance Payment and the Severance Health Benefit are expressly conditioned on your signing a release of claims that will be provided to you by the Company at the time of your termination and continuing to comply with all of your obligations under all agreements with the Company.

You will not be eligible for the Severance Payment and the Severance Health Benefit if your employment is terminated by the Company for "Cause." For purposes of this agreement, "Cause" means:

(i) Continued failure to substantially perform your assigned duties (other than any failure resulting from incapacity due to physical or mental illness), which failure is not cured within sixty (60) days after the CEO gives you written notice that identifies in reasonable detail the manner in which the CEO believes you have not substantially performed your duties;

(ii) Conviction of, or plea of nolo contender or guilty to, a felony under the laws of the United States or any State, excluding felonies for minor traffic violation and vicarious liability (so long as you did not know of the felony and did not willfully violate the law);

(iii) The commission by you of acts of fraud, theft, embezzlement or other material dishonesty taken by you which was intended to result in substantial gain or personal enrichment at the expense of the Company; and/or

(iv) Intentional violation of a federal or state law or regulation applicable to the Company's business which violation was or is reasonably likely to be injurious to the Company.

"Good Reason" means, without your consent: (i) a reduction in your total compensation of ten percent (10%) or more from the total compensation then in effect; (ii) a material reduction in your title and/or duties, responsibilities, or authority, including but not limited to a change in your reporting directly to the Chief Executive Officer of Symbotic, or (ii) a relocation of your principal place of work to a location more than 15 miles from Symbotic's current headquarters.

Corey, we feel your background and experience is, and will continue to be valuable. I believe Symbotic has a very bright future and I am looking forward to our mutual success.

Signed: _____
Tony Affuso
Chief Executive Officer

Accepted and agreed:

_____
Corey Dufresne

SYMBOTIC INC.
INSIDER TRADING POLICY

(Effective November 13, 2024)

In the course of conducting the business of Symbotic Inc. (together with its subsidiaries, the "Company"), you may come into possession of material information that is not available to the investing public ("material, non-public information") about the Company or other entities. You must maintain the confidentiality of material, non-public information and may not use it in connection with the purchase or sale of Company Securities (as defined below) or the securities of any other entity to which the information relates. The Company has adopted this Insider Trading Policy (this "Policy") in order to ensure compliance with the law and to avoid the appearance of improper conduct by any Covered Persons (as defined below). We have all worked hard to establish the Company's reputation for integrity and ethical conduct, and we are all responsible for preserving and enhancing this reputation.

1. SCOPE OF POLICY

This Policy applies to (i) all directors, officers, employees, independent contractors, temporary agency workers and consultants (in each case, as applicable) of the Company (collectively referred to as the "Insiders"), (ii) the spouses or equivalents, minor children and any individuals sharing the same household with any Insider (regardless of whether such individual is a family member), (iii) any other person or entity over whom any Insider exercises substantial control over his, her, their or its securities trading decisions, and (iv) any trust or other estate in which any Insider has a substantial beneficial interest or as to which he, she or they serves as trustee or in a similar fiduciary capacity (collectively, the "Covered Persons").

2. PROHIBITION ON TRADING ON MATERIAL, NON-PUBLIC INFORMATION

A. Prohibition

This Policy prohibits, and the laws, rules and regulations of the United States and other countries may prohibit, any Covered Person from purchasing, selling or otherwise trading any securities of the Company, including common stock, any other common equity securities or any preferred equity, convertible or debt securities ("Company Securities") while in possession of "inside information" about the Company. Inside information about the Company constitutes any material, non-public information about the Company. If you become aware of any inside information about the Company, you may not execute any trade in Company Securities and you should treat the information as confidential.

Insiders may become temporary insiders of an entity other than the Company if such entity is an entity with which the Company has a contractual relationship or may be negotiating a transaction, or a competitor of the Company. Thus, the prohibition on trading while in possession of inside information also applies to transactions in the securities of any such other entity about which you acquire inside information in the course of your duties for the Company.

Gifts (which includes donations) are covered by this Policy's prohibitions on trading. A Covered Person in possession of inside information about the Company is prohibited from making a gift of Company Securities.

B. Definition of Inside Information (Material, Non-Public Information)

Inside information about any entity constitutes "material, non-public information" about such entity.

i. Material Information

Under this Policy and United States laws, rules and regulations, information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell an entity's securities, or in making another investment decision involving an entity's securities. Any information that could reasonably be expected to affect (either negatively or positively) the price of an entity's securities is material for these purposes. In this regard, potential market reaction or sensitivity to the information is a key consideration. Moreover, although multiple pieces of information may not be material individually, if the aggregate effect of those pieces, when they become public, would alter the "total mix" of available information and result in a reevaluation of an entity's securities, then such pieces of information are considered material. Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information. Examples of potentially material information about an entity include, depending on the particular circumstances:

- financial results;
- earnings announcements or estimates;
- changes to previously released earnings information;
- significant information regarding new products, technology or similar developments;
- developments regarding customers, suppliers or competitors;
- cybersecurity risks and incidents, including vulnerabilities and breaches;
- execution or termination of significant financing, management or customer agreements or other contracts with business entities;
- information relating to a pending or proposed merger, acquisition, tender offer, joint venture or changes in assets (even if preliminary in nature);
- changes in financial liquidity or solvency;
- extraordinary borrowings;
- changes in debt ratings;
- unpublished research reports or models;
- significant developments involving corporate relationships;

- events regarding the entity's securities, *e.g.*, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends or dividend policy, changes to the rights of security holders and new equity or debt offerings;
- developments (whether positive or negative) in pending litigation;
- significant litigation exposure due to actual or threatened litigation;
- change in auditors or an auditor's notification that the entity may no longer rely on such auditor's audit report;
- major changes in accounting methods or policies;
- changes in control, in management or in the board of directors; and
- bankruptcies or receiverships.

ii. Non-Public Information

Information is considered to be non-public unless it has been adequately disclosed to the public, which means that the information must be publicly disseminated in a manner designed to reach investors generally and sufficient time must have passed for the capital markets to have absorbed the information. Information is not necessarily public merely because it has been discussed in the press, which will sometimes report rumors. You should presume that information is non-public unless you can point to its official release in at least one of the following ways: (i) regulatory filings; or (ii) issuance of press releases (including on an entity's official website).

You may not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of material information. Although there is no fixed period for how long it takes the market to absorb information, out of prudence, a person aware of material, non-public information should refrain from any trading activity for approximately two full trading days following its official release; shorter or longer waiting periods might be warranted based upon the liquidity of the security and the nature of the information. **Notwithstanding these timing guidelines, it is illegal for you to trade while in possession of material, non-public information, including situations in which you are aware of major developments that have not yet been publicly announced.**

C. Exemptions

The prohibitions in Sections 2.A and 4.C on purchases, sales or other transactions of Company Securities do not apply to:

- periodic contributions to, or the acquisition of Company Securities under, an employee stock purchase plan maintained by the Company, in each case, pursuant to the terms and conditions of the applicable plan;
- exercises of stock options or stock appreciation rights, or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the terms and conditions of the applicable plan, or

vesting or settlement of equity-based awards, that in each case do not involve a market sale of Company Securities; or

- trading in exchange-traded index securities or derivatives linked to broad-based indices that may include securities of the Company or any other entity about which you acquire inside information in the course of your duties for the Company.

For purposes of this Policy, a broad-based index investment strategy would not include an index or strategy if (i) more than 10% of the index or strategy were to be represented by a single issuer or (ii) the index or strategy were to be linked to a relatively narrow group of companies. Appropriate care should be taken in investing in index securities or industry-focused funds to ascertain the nature of the index or strategy and to avoid concerns over its being too narrowly focused.

3. PROHIBITION ON "TIPPING" MATERIAL, NON-PUBLIC INFORMATION

In addition to trading while in possession of material, non-public information, it is illegal and a violation of this Policy to convey such information to another ("tipping") if you know, have reason to believe or suspect that the person will misuse such information by trading in securities or passing such information to others who trade. This applies regardless of whether the "tippee" is related to the Covered Person or is an entity, and regardless of whether you receive any monetary benefit from the tippee.

Trading on or conveying material, non-public information may also breach contractual obligations assumed by the Company to or on behalf of entities with which the Company has a contractual relationship or may be negotiating a transaction. Apart from contractual remedies (such as damages and injunctions), severe, and possibly irreparable, reputational damage to the Company can result from trading on, tipping or other improper use of material, non-public information.

4. STATEMENT OF PROCEDURES PREVENTING INSIDER TRADING

The following procedures have been established, and will be maintained and enforced, by the Company to prevent insider trading. Every director, officer and designated employee is required to follow these procedures.

A. Pre-Clearance of All Transactions by All Directors, Officers and Designated Employees

To provide assistance in preventing inadvertent violations of applicable laws, rules and regulations and to avoid the appearance of impropriety in connection with the trading of securities, **all transactions in Company Securities and securities of entities with which the Company has a contractual relationship or may be negotiating a transaction, in each case, material to the other entity, by directors, officers and designated employees listed on Schedule I.A (as may be amended from time to time) (each, a "Pre-Clearance Person") must be pre-cleared** by the Company's General Counsel or his, her or their designee. Gifts of Company Securities or other securities subject to this Section 4.A by Pre-Clearance Persons must

be pre-cleared. Transactions in exchange-traded index securities or derivatives linked to broad-based indices are exempted from this pre-clearance requirement. Pre-clearance does not relieve anyone of his, her or their responsibility under U.S. Securities and Exchange Commission ("SEC") rules and other applicable laws, rules and regulations.

A request for pre-clearance must be in writing (including by e-mail), or pursuant to such other method required by the Company from time to time, should be made **at least** two business days in advance of the proposed transaction and should include the identity of the Pre-Clearance Person, the type of proposed transaction (for example, an open market purchase, a privately negotiated sale, an option exercise, etc.), the proposed date of the transaction and the number of shares or other securities to be involved. In addition, the Pre-Clearance Person will certify to the General Counsel or his, her or their designee, that such person is not aware of any relevant material non-public information. The General Counsel or his, her or their designee shall have discretion to decide whether to clear any contemplated transaction, provided that the Chief Financial Officer shall have discretion to decide whether to clear transactions by the General Counsel, the General Counsel's designee or persons or entities subject to this Policy as a result of their relationship with the General Counsel or designee, as the case may be. All transactions that are pre-cleared must be effected within five business days of receipt of the pre-clearance unless a specific exception has been granted by the General Counsel or his, her or their designee. A pre-cleared trade (or any portion of a pre-cleared trade) that has not been effected during the five business day period must be pre-cleared again prior to execution. Notwithstanding receipt of pre-clearance, if the Pre-Clearance Person becomes aware of material non-public information or becomes subject to a black-out period before the transaction is effected, the transaction may not be completed.

B. Post-Transaction Notice

Each Covered Person who is subject to reporting obligations under Section 16 of the Securities Exchange Act of 1934 (as amended, the "Exchange Act") shall also notify the General Counsel (or his, her or their designee) of the occurrence of any purchase, sale or other acquisition or disposition, including any gift, of securities of the Company as soon as possible following the transaction, but in any event within one business day after the transaction. Such notification shall be in writing (including by e-mail) and should include the identity of the Covered Person, the type of transaction, the date of the transaction, the number of shares involved and the purchase or sale price. For purposes of this Section 4.B, a purchase, sale or other acquisition or disposition shall be deemed to occur at the time the person becomes irrevocably committed to it (for example, in the case of an open market purchase or sale, this occurs when the trade is executed, not when it settles).

C. Black-Out Periods

Additionally, no director, officer or employee listed on Schedule I.B (as may be amended from time to time) shall purchase, sell or otherwise transact in any Company Securities during the period beginning at 11:59 p.m. Eastern time on the fourteenth calendar day before the end of any fiscal quarter of the Company and ending upon the completion of the second full trading day after the public release of earnings data for such fiscal quarter or during any other trading

suspension period declared by the Company, except for purchases and sales pursuant to a previously approved Rule 10b5-1(c) Trading Plan (as described below). For example, if the Company's fourth fiscal quarter ends on September 30, the corresponding black-out period would begin at 11:59 p.m. Eastern time on September 16. For the purposes of this Policy, a "trading day" is a day on which national stock exchanges in the United States are open for trading.

Exceptions to the black-out period policy may be approved only by General Counsel or his, her or their designee (or, in the case of an exception for the General Counsel, the General Counsel's designee or persons or entities subject to this Policy as a result of their relationship with the General Counsel or the designee, as the case may be, the Chief Financial Officer, or, in the case of exceptions for directors, the Board of Directors).

From time to time, the Company, through the Board of Directors or the General Counsel, may recommend that directors, officers, employees or others suspend trading in Company Securities because of developments that have not yet been disclosed to the public. Subject to the exceptions noted above, all of those affected should not trade in Company Securities while the suspension is in effect and should not disclose to others that the Company has suspended trading. The fact that there is a trading suspension may constitute material, non-public information or information that may lead to rumors in the public market and must be kept strictly confidential.

D. Post-Termination Transactions

With the exception of the pre-clearance requirement, this Policy continues to apply to transactions in Company Securities, securities of an entity with which the Company has a contractual relationship or may be negotiating a transaction, and securities of a competitor of the Company, even after termination of service to the Company. If an Insider is in possession of material, non-public information when his, her or their service terminates, that individual and related Covered Persons may not trade in Company Securities or the securities of any other entity to which that information relates until that information has become public or is no longer material.

5. ADDITIONAL PROHIBITED TRANSACTIONS

Insiders and Covered Persons, as applicable, shall comply with the following policies with respect to certain transactions in Company Securities:

A. Short Sales

Short sales of Company Securities by Covered Persons are prohibited by this Policy. In addition, Section 16(c) of the Exchange Act absolutely prohibits Section 16 reporting persons from making sales of shares of the Company's equity securities that the insider does not own at the time of sale, or sales of shares against which the insider does not deliver the shares within 20 days after the sale.

B. Derivative Transactions

Transactions in puts, calls or other derivative securities involving Company Securities by Covered Persons are prohibited by this Policy. **This prohibition on derivatives trading does not preclude Covered Persons from exercising any employee stock option or stock appreciation right which may be issued to such Covered Person by the Company from time to time.** However, other factors, such as general insider trading rules or this Policy, may prohibit employees from simultaneously selling shares obtained from the exercise of these options or stock appreciation rights at various times.

C. Hedging Transactions

No Covered Person may engage in hedging or monetization transactions or similar arrangements designed to limit the financial risk of ownership of Company Securities, such as through prepaid variable forwards, equity swaps, collars and exchange funds.

D. Purchases of Company Securities on Margin

Purchasing on margin means borrowing from a brokerage firm, bank or other entity in order to purchase Company Securities (other than in connection with a cashless exercise of stock options through a broker under the Company's equity plans). Margin purchases of Company Securities by Covered Persons are prohibited by this Policy.

E. Pledging Company Securities to Secure Margin or Other Loans

Covered Persons are prohibited from entering into margin loans, or other transactions involving the pledging of Company Securities as collateral under this Policy.

F. Regulation BTR

If the Company is required to impose a pension fund "blackout period" under Regulation BTR, each director and executive officer shall not, directly or indirectly purchase, sell or otherwise acquire or transfer during such blackout period any equity securities of the Company acquired in connection with his, her or their service as a director or officer of the Company, except as permitted by Regulation BTR.

6. RULE 10b5-1(c) TRADING PLANS

Transactions in Company Securities made pursuant to a previously established and approved "Rule 10b-5-1(c) Trading Plan" are not subject to the pre-clearance requirements or the black-out period policy. A Rule 10b5-1(c) Trading Plan must comply with the requirements of Rule 10b5-1(c) under the Exchange Act, as may be adopted or amended from time to time by the SEC.

Rule 10b5-1(c) Trading Plans do not exempt individuals from complying with Section 16 short-swing profit rules or liability. Furthermore, Rule 10b5-1(c) Trading Plans that meet the requirements of applicable laws, rules and regulations only provide an "affirmative defense" in

the event there is an insider trading lawsuit. A Rule 10b5-1(c) Trading Plan does not prevent someone from bringing a lawsuit.

Although transactions effected under a Rule 10b5-1(c) Trading Plan will not require further pre-clearance at the time of the trade, any transaction (including the quantity and price) made pursuant to a Rule 10b5-1(c) Trading Plan of a Section 16 reporting person must be reported to the Company promptly on the day of each trade to permit the Company's filing coordinator to assist in the preparation and filing of a required Form 4. However, the ultimate responsibility and liability for timely filing remains with the Section 16 reporting person.

The Company reserves the right from time to time to suspend, discontinue or otherwise prohibit any transaction in Company Securities, even pursuant to a previously approved Rule 10b5-1(c) Trading Plan, if the General Counsel or the Board of Directors, in his, her, their or its discretion, determines that such suspension, discontinuation or other prohibition is in the best interests of the Company. Any Trading Plan submitted for approval hereunder should explicitly acknowledge the Company's right to prohibit transactions in Company Securities. Failure to discontinue purchases and sales as directed shall constitute a violation of the terms of this Section 6 and result in a loss of the exemption set forth herein.

7. SAFEGUARDING CONFIDENTIAL INFORMATION

Subject to the exceptions noted below, f material information relating to the Company or its business has not been disclosed to the general public, such information must be kept in strict confidence and should be discussed only with persons who have a "need to know" of the information for a legitimate business purpose, except when disclosure is authorized, legally mandated or made in cooperation with a government investigation. The utmost care and circumspection must be exercised at all times in order to protect the Company's confidential information. The following practices should be followed to help prevent the misuse of confidential information:

- avoid discussing confidential information in places where you may be overheard by people who do not have a valid need to know of such information, such as on elevators, in restaurants and on trains, buses, taxis, rideshares or airplanes;
- do not discuss confidential information with relatives or social acquaintances;
- do not give your computer IDs and passwords to any other person;
- password protect computers and log off when they are not in use and use privacy screens;
- always put confidential documents away when not in use and, based upon the sensitivity of the material, keep such documents in a locked desk or office;
- do not leave documents containing confidential information where they may be seen by persons who do not have a need to know of the content of the documents;
- comply with the specific terms of any confidentiality agreements of which you are aware;
- upon termination of your employment, engagement or assignment with the Company you must return to the Company all physical (including electronic) copies of confidential

information as well as all other material embodied in any physical or electronic form that is based on or derived from such information, without retaining any copies;

- you may not bring the confidential information of any former employer or other entity for which you were a contractor, advisor, consultant or similar role to the Company; and
- you must always respect the confidential information of third parties and never unlawfully use such information on behalf of the Company or otherwise.

Nothing in this policy prohibits you from (i) disclosing or discussing information lawfully acquired about wages, hours or other terms and conditions of employment if used by for purposes protected by Section 7 of the National Labor Relations Act such as joining or forming a union, engaging in collective bargaining, or engaging in other concerted activity for the mutual aid or protection of employees; or (ii) communicating with government agencies about possible violations of federal, state, or local laws or regulations, or otherwise providing information to government agencies, filing a complaint with government agencies, participating in government agency investigations or proceedings, or from making any other disclosures that are protected under the whistleblower provisions of any applicable federal, state, or local laws or regulations. You recognize that, in connection with any such activity, you must inform such authority that the information you are providing is confidential. You are not required to notify the Company of any such communications, and you do not need the Company's permission to do so; provided, however, that nothing herein authorizes the disclosure of information you obtained through a communication that was subject to the attorney-client privilege. The Company does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information.

8. RESPONDING TO REQUESTS FOR INFORMATION

You may find yourself the recipient of questions concerning various activities of the Company. Such inquiries can come from the media, securities analysts and others regarding the Company’s business, rumors, trading activity, current and future prospects and plans, acquisition or divestiture activities and other similar important information. Under no circumstances should you attempt to handle these inquiries without prior authorization. **Only executive officers of the Company are authorized to answer questions about or disclose information concerning the Company to the media or public.**

- Refer requests for information regarding the Company from the financial community, such as securities analysts, brokers or investors, to the Chief Financial Officer or Vice President, Investor Relations & Corporate Development.
- Refer requests for information regarding the Company from the media or press to the Director, Marketing.
- Refer requests for information from the SEC or other regulators **that are directed to the Company or its subsidiaries or other affiliated entities** to the General Counsel.

9. REPORTING VIOLATIONS/SEEKING ADVICE

You should refer suspected violations of this Policy or any policy applicable to the Company to the General Counsel. In addition, if you:

- receive material, non-public information that you are not authorized to receive or that you do not legitimately need to know to perform your employment, engagement or assignment responsibilities; or
- receive confidential information and are unsure if it is within the definition of material, non-public information or whether its release might be contrary to a fiduciary or other duty or obligation.

In each case, you should not share such information with anyone or transact in any Company Securities or any other relevant securities based on such information. When in doubt, you should assume that such information is material, non-public information. To seek advice about what to do under those circumstances, you should contact the General Counsel. Consulting your colleagues can have the effect of exacerbating the problem. Containment of the information, until the legal implications of possessing it are determined, is critical.

10. PENALTIES FOR VIOLATIONS OF THE INSIDER TRADING POLICY AND LAWS

In the United States and many other countries, the personal consequences to you of illegally trading securities using material, non-public information and/or tipping can be severe. Certain securities laws provide that an individual is subject to possible imprisonment and significant fines. Such penalties can be applied even to persons who do not personally profit from their activities. These laws apply to all employees—not just directors, officers, investment bankers and lawyers. The Company will not be responsible for the legal costs and expenses of any Covered Person who violates any insider trading laws. **Subject to applicable law, Covered Persons who violate this Policy may also be subject to discipline by the Company, up to and including termination of employment, engagement or assignment, even if the country or jurisdiction where the conduct took place does not regard it as illegal and such conduct by Covered Persons may be taken into account for determination of the compensation and bonuses of such Covered Person, if an Insider, or of the Insider which makes such person a Covered Person otherwise.**

If you are located or engaged in dealings outside the United States, be aware that laws regarding insider trading and similar offenses differ from country to country. Covered Persons must abide by the laws in the country where located. However, you are required to comply with this Policy even if local law is less restrictive. If a local law conflicts with this Policy, you must consult the General Counsel.

11. COMPANY ASSISTANCE AND EDUCATION

A. Education

The Company shall take reasonable steps designed to ensure that all directors, officers and employees of the Company are educated about, and periodically reminded of, U.S. federal securities law restrictions and Company policies regarding insider trading.

B. Assistance

The Company shall provide reasonable assistance to all directors and executive officers, as requested by such directors and executive officers, in connection with the filing of Forms 3, 4 and 5 under Section 16 of the Exchange Act. However, the ultimate responsibility, and liability, for timely filing remains with the directors and executive officers.

C. Limitation on Liability

None of the Company, the General Counsel, the Chief Financial Officer, the Company's other employees or the Company's directors will have any liability for any delay in reviewing or approving, or refusal of, a request for pre-clearance submitted pursuant to Section 4.A or a Rule 10b5-1(c) Trading Plan submitted pursuant to Section 6. Notwithstanding any pre-clearance of a transaction pursuant to Section 4.A or review of a Rule 10b5-1(c) Trading Plan pursuant to Section 6, none of the Company, the General Counsel, the Chief Financial Officer, the Company's other employees or the Company's directors assumes any liability for the legality or consequences of such transaction or Rule 10b5-1(c) Trading Plan to the person engaging in or adopting such transaction or Rule 10b5-1(c) Trading Plan. Any decision made or action undertaken by the General Counsel, the Chief Financial Officer, or the Company's other employees in connection with implementing this Policy or maintaining or enforcing its procedures is made or undertaken in such person's capacity as an employee of the Company and not in their individual capacity.

Acknowledgment Form

I have received and read the Insider Trading Policy (the "Policy") of Symbotic Inc. (the "Company") and understand its contents. I agree to comply fully with the Policy and the Company's related policies and procedures. I understand that I have an obligation to report any suspected violations of the Policy that I become aware of to the General Counsel of the Company. I acknowledge that the Policy does not, in any way, constitute an employment contract or an assurance of continued employment, engagement or assignment, as applicable.

NAME (PRINTED): ____

SIGNATURE: ____

DATE: __

SCHEDULE I

A. Employees considered to be Pre-Clearance Persons:

- All employees that are Vice Presidents and above
- All employees in the Finance Department
- All employees in the Legal Department
- All employees in Sales that are Directors and above

B. Employees subject to Black-Out Periods:

- All employees are subject to Black-Out Periods

Exhibit 21.1

SYMBOTIC INC.
LIST OF SUBSIDIARIES

Legal Name	Jurisdiction of Incorporation/Formation	Conducts Business Under
Symbotic Holdings LLC	Delaware	
Symbotic LLC	Delaware	Symbotic
Symbotic Canada ULC	British Columbia	Symbotic Canada
Symbotic Systems UK Ltd.	England and Wales	Symbotic UK
Axium Europa d.o.o.	Croatia	
Axium International Robotic and Automation ULC	British Columbia	
Axium Technology Holdings, LLC	Delaware	
Emergik Enico SPG Vision & Robotic Holding ULC	British Columbia	
Enico Enterprise Holding ULC	British Columbia	
Symbotic Group Holdings, ULC	British Columbia	
Symbotic Mexico S. de. R.L. de C.V.	Mexico	Symbotic Mexico

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated December 4, 2024, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of Symbotic Inc. on Form 10-K for the year ended September 28, 2024. We consent to the incorporation by reference of said reports in the Registration Statements of Symbotic Inc. on Form S-3 (File No. 333-273383) and on Form S-8 (File No. 333-281140 and File No. 333-266829).

/s/ GRANT THORNTON LLP

Boston, Massachusetts
December 4, 2024

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Richard B. Cohen, certify that:

1. I have reviewed this Annual Report on Form 10-K of Symbotic Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 4, 2024

By: /s/ Richard B. Cohen

Richard B. Cohen
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Carol Hibbard, certify that:

1. I have reviewed this Annual Report on Form 10-K of Symbotic Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 4, 2024

By: /s/ Carol Hibbard

Carol Hibbard
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Symbotic Inc. (the "Company") for the fiscal year ended September 28, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard B. Cohen, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 4, 2024

By: /s/ Richard B. Cohen
Richard B. Cohen
Chairman and Chief Executive Officer
(Principal Executive Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Symbotic Inc. (the "Company") for the fiscal year ended September 28, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Carol Hibbard, Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 4, 2024

By: /s/ Carol Hibbard
Carol Hibbard
Chief Financial Officer and Treasurer
(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.