



Berkshire Grey

Company Update

Q2 2022

August 11, 2022

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Certain statements in this presentation are forward-looking statements within the meaning of the federal securities laws. Forward-looking statements generally relate to future events or future financial or operating performance of Berkshire Grey, Inc. Forward-looking statements include, but are not limited to, statements regarding: (i) the growth of Berkshire Grey's business and its growth strategy, including the potential size of the total addressable market and Berkshire Grey's growth of, and conversion of orders from, its pipeline, and expected penetration; (ii) Berkshire Grey's expected results, including with respect to revenue, earnings and margins; (iii) Berkshire Grey's entry into new markets, consummation of acquisitions and direct contracting opportunities trends and developments in the robotics and artificial intelligence industries; and (iv) Berkshire Grey's visibility into its future financial performance, including cash flows. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "assume", "continued", "goal", "plan", "potential", "projected", "target" or the negatives of these terms or variations of them or similar terminology. Forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the business and its management, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Such risks and uncertainties involving Berkshire Grey include, but are not limited to: (a) current and future conditions in the global economy, including as a result of the impact of the COVID-19 pandemic, inflation and rising interest rates; (b) the loss of any customers, or the termination of existing contracts by any customers; (c) the inability to penetrate new markets and generate revenues from the pipeline; (d) demand for Berkshire Grey products that does not grow as expected; (e) dependence on a limited number of third-party contract manufacturers; (f) the failure to manage any growth in the company or its business; (g) increased competition; (h) the difficulty of predicting order flow and revenue generated from Berkshire Grey's small number of customers and its generally large order sizes; (i) risks associated with Berkshire Grey's plans to develop and commercialize its product candidates to meet constantly evolving customer demands; (j) Berkshire Grey's ability to maintain and establish collaborations or obtain additional funding; (k) other risks associated with companies, such as Berkshire Grey, that are engaged in the intelligent automation industry; and (l) other risks associated with companies, such as Berkshire Grey, that are engaged in the intelligent automation industry. Berkshire Grey provides no representation that forward-looking statements included in this presentation will prove to be accurate or that any of the contemplated results of such forward-looking statements will be achieved.

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Use of Non-GAAP Financial Metrics

This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted EBITDA and Adjusted EBITDA Margin. These non-GAAP measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP. Reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts are included in the Appendix to this presentation. Berkshire Grey believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about the company. Berkshire Grey management uses forward-looking non-GAAP measures to evaluate Berkshire Grey's projected financials and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents, including that they exclude significant expenses that are required by GAAP to be recorded in Berkshire Grey's financial measures. In addition, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore, Berkshire Grey's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

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Our Mission

Help Customers Succeed

Help customers by providing intelligent automation that improves efficiency, raises quality, lowers prices, and gets goods to new places more rapidly.

Our Values

Integrity | Honesty | Hard Work | Service



BERKSHIRE
GREY

Pure Play Robotic Automation Company
eCommerce & Retail Transformation
Proven Robotics Solutions Deployed at Scale
Strong Commercial Momentum

Macro Drivers of Automation

CONSUMER EXPECTATIONS

93%

Consumers make buy now, get now/
get later purchases

COMPETITIVE PRESSURE

41%

Amazon dominates U.S.
eCommerce market

LABOR SCARCITY

10.9 million

current U.S. job openings

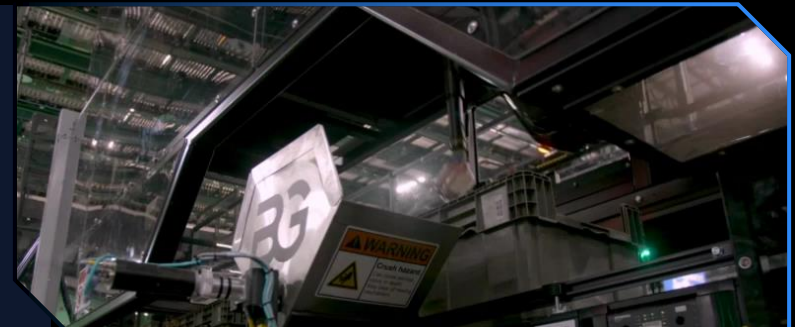
We Automate the Most Difficult Manual Processes of Commerce Fulfillment... *which can only be achieved with powerful AI.*



PICKING



SORTATION



MOVEMENT



BG ROBOTIC PICK & PACK



BG ROBOTIC PICK & SORT



We Enable Transformative Change for Our Customers



**BG ROBOTIC PRODUCT SORTATION
WITH IDENTIFICATION**



BG MOBILE ROBOTIC AUTOMATION

Berkshire Grey and FedEx Expand their Strategic Relationship

- 1 An order to develop a new AI robotic automation solution to improve the efficiency of FedEx package handling operations.
- 2 A warrant to purchase BGRY common stock which vests incrementally, subject to certain terms including the ordering of and payment for, at least \$200 million of any Berkshire Grey AI-enabled robotic automation good or service at any time prior to December 31, 2025.
- 3 A master system purchase agreement expected in 2022, which will streamline and expedite the procurement process for Berkshire Grey solutions



“

Earlier this week, FedEx announced it is extending its strategic partnership with Berkshire Grey to develop extensive AI robotic automation solutions throughout all stages of the global supply chain. I'm especially excited to continue the work that initially began at FedEx Ground integrating robotics into our operations to safely and effectively sort the increasing number of small packages entering our network through e-commerce.

”



John Smith

President & Chief Executive Officer at FedEx Ground



**As highlighted on our customer's earnings call . . .
The importance of Berkshire Grey automation to support their growth**

Berkshire Grey Today

Disruptive growth company

Transforming a **\$280B** market

Strong commercial momentum

\$224M **\$100M**

Orders to Date¹

Backlog¹

Proprietary, AI robotics platform

148

Patents Granted

314

Patents Pending



Trusted by Fortune 100 & Global Brands

Retail, eCommerce, Logistics



Scalable business model

Asset-light strategy enables rapid growth and drives long-term profitability

BG Technology Advantage: Proprietary AI Software + Patented Hardware

Proprietary AI Software Platform

Vision and scene understanding

Motion planning

Intelligent Placement

Holistic sensing, haptics and inference

Grasp planning and gripping

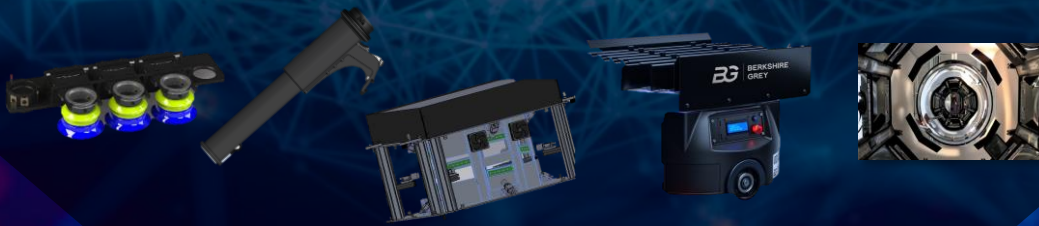
Robotic perception

Intelligent robotic mobility

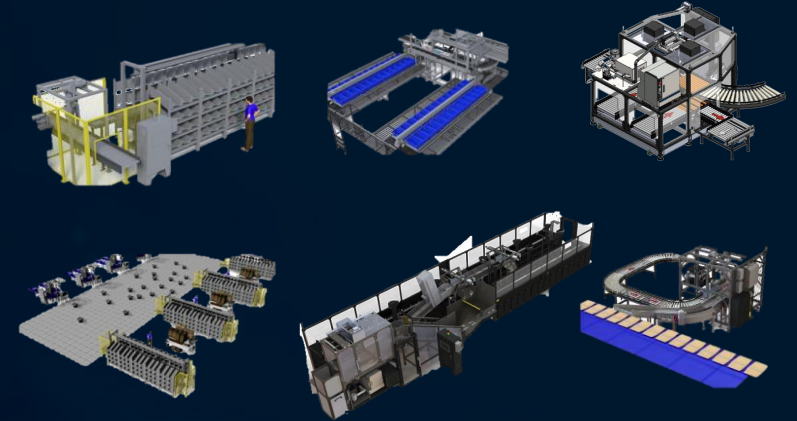
System-wide orchestration



Patented and Differentiated Hardware



Standard Product Modules



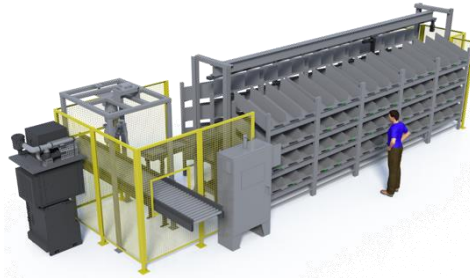
... Configured into Solutions

Berkshire Grey's Product Modules: Delivering Customer Solutions

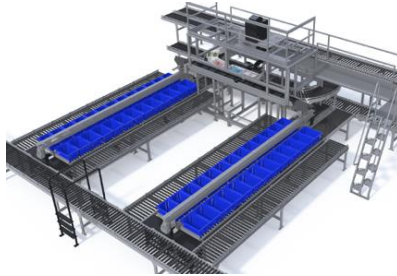
ROBOTIC PICK & SORT

Automated picking and sortation of items with multiple use cases

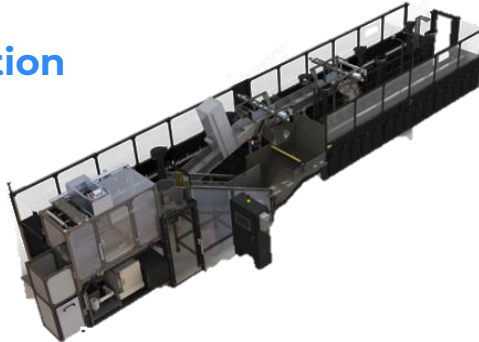
Robotic Put Wall



Robotic Product Sortation



Robotic Product Sortation with Identification



ROBOTIC PICK & PACK

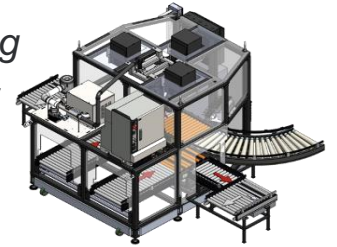
Robotic Pick Cell

Automated Picking



Robotic Pick & Pack Cell

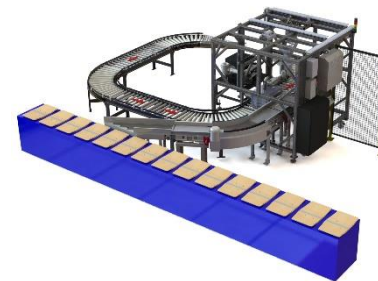
Precise handling and packing for eCommerce



ROBOTIC INDUCTION

Robotic Induction System

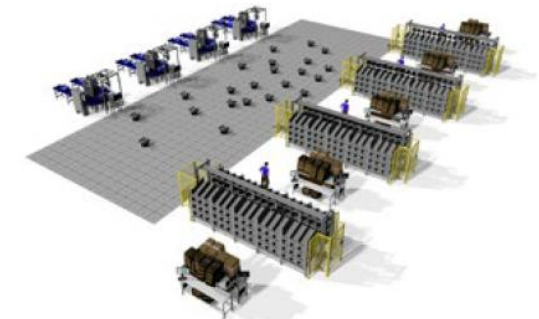
Combines robotic picking with conventional material handling equipment



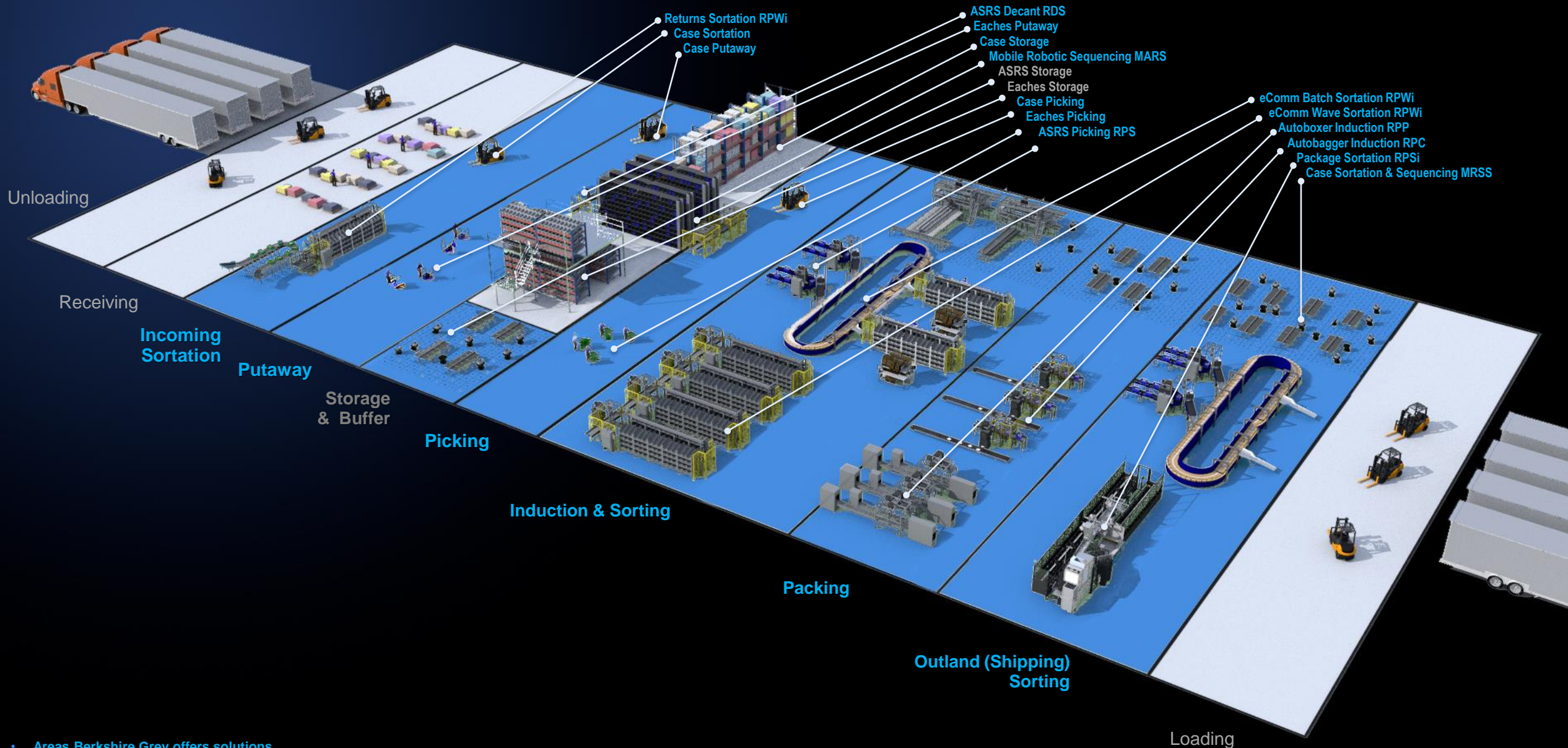
MOBILE ROBOTIC AUTOMATION

Mobile Robotic Fulfillment

Intelligent movement, buffering and sequencing of containers and units

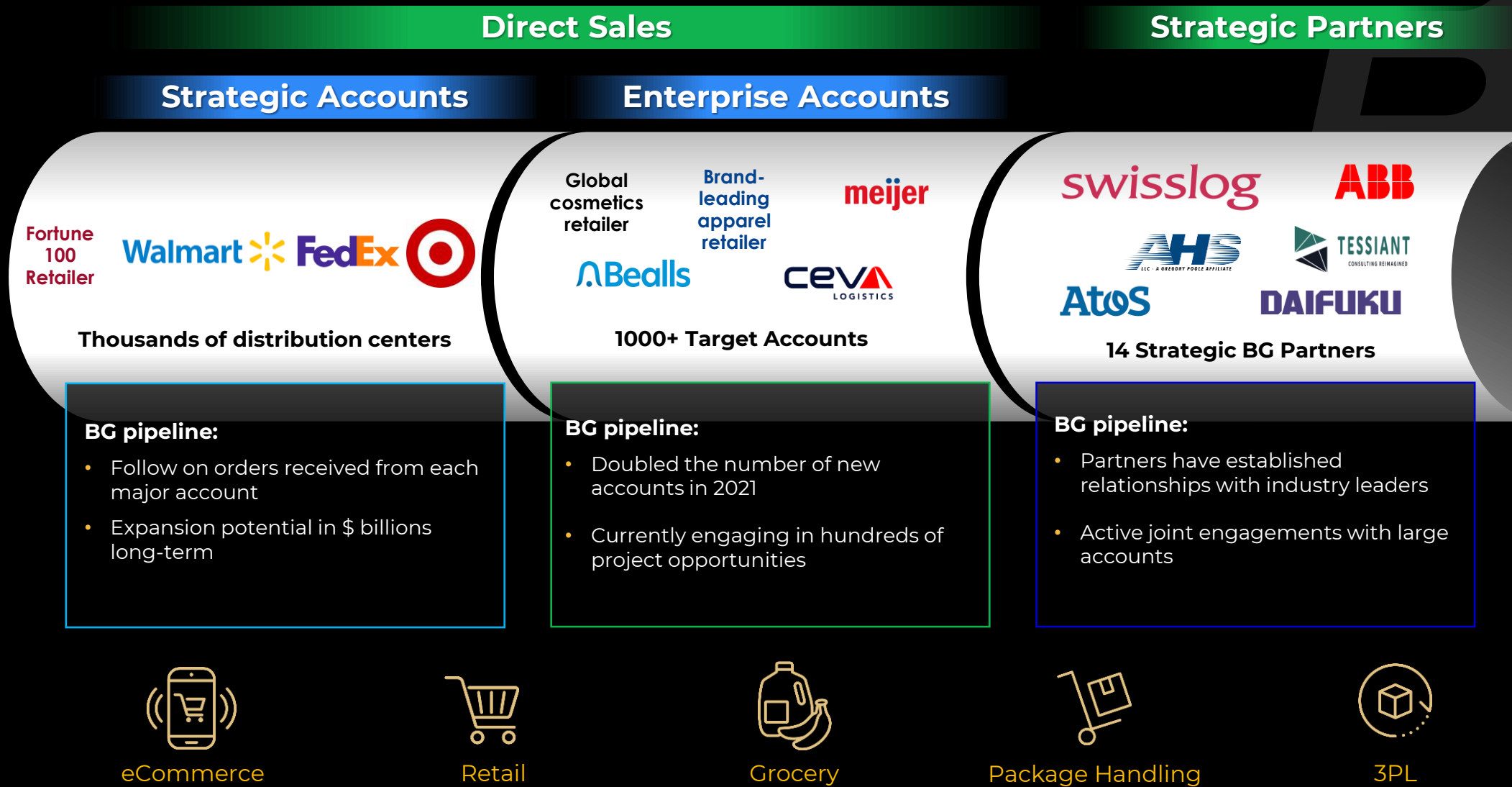


Berkshire Grey Solutions: Transforming Distribution Center Operations



- Areas Berkshire Grey offers solutions
- Every warehouse is unique – represents summation of typical activities. Illustration is not to scale

BG's Go-To-Market Strategy: A growing pipeline across five verticals





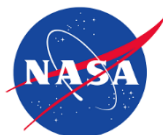
**BERKSHIRE
GREY**

Our Team:

- 75% technical degrees
- 60% advanced degrees
- 30 PhDs
- Thousands of years of AI & robotics experience

Leaders with a Proven Track Record of Commercial Success in Technology and Robotics Previously Created Billions In Revenue

Robot



Stanford



Carnegie Mellon University
The Robotics Institute



Google

Honeywell



ORACLE

BAE SYSTEMS



COGNEX
Vision for Industry®

DEKA



DRAPER



Berkshire Grey Summary

Well Positioned In \$280B Market

Which Exists & Is Addressable Today

Disruptive AI Robotics Technology

Powered By Proprietary Hard-To-Replicate Software & 146 Patents

Deployed At Fortune 100 Customers

Including Two Of The World's Largest Retailers

Deeply Embedded With Customers

Integrated Part of Their Automation Strategies

Scalable Asset Lite Business Model

Enables Rapid Growth and Drives Long-Term Profitability

Strong Executive Leadership Team

Broad Robotics and Automation Industry Experience

A blue-tinted photograph of an industrial robotic arm in a factory setting. The arm is holding a blue and white can, likely a beverage, and is positioned over a metal grid structure. The background shows industrial equipment and structural elements.

Financial Update

BG Q2 2022 Summary

Financial Highlights:

- Revenue of \$23.4 million
 - Increase of \$18.9 million or 421% year-over-year
- Backlog of \$100 million¹
- Orders since inception of \$224 million¹

Operational Highlights:

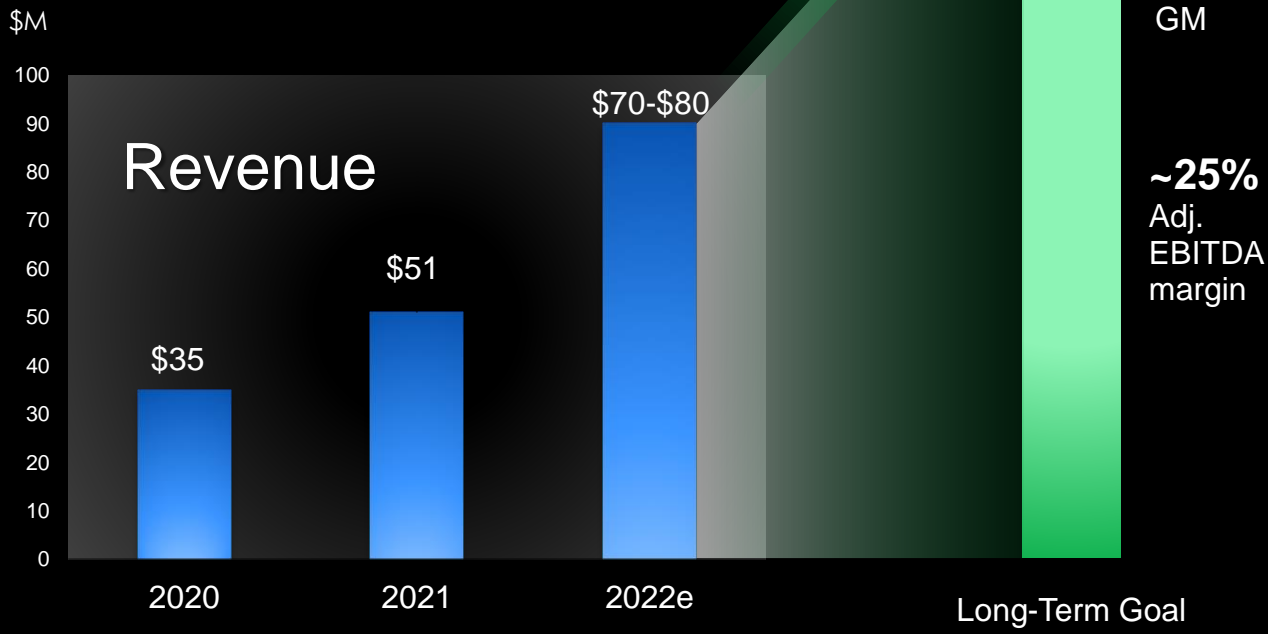
- Strategic agreements with FedEx¹:
 - Order to develop an AI robotic automation solution aimed at helping to improve the safety and efficiency FedEx package handling operations globally. Berkshire Grey will offer the systems to FedEx and other customers, addressing an estimated multi billion-dollar market.
 - Warrant to purchase Berkshire Grey common stock which vests incrementally as FedEx orders and pays for at least \$200 million of Berkshire Grey solutions by end of 2025.
 - Intent to sign a master system purchase agreement in 2022, which will streamline and expedite the procurement process for BG orders across all FedEx operating companies.
- Secured \$20 million in orders¹ - primarily follow-on orders with strategic customers.
- Expanded the Berkshire Grey Partner Alliance (BGPA) program to 14 partners – now includes Swisslog and ABB.



1. As of July 31, 2022

Our Long-Term Operating Model

\$1B



Profitability Drivers

- Asset-lite business model
- Increased scale
- Product cost reductions
- OPEX leverage