

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 09, 2022**

**Sarcos Technology and Robotics Corporation**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39897**  
(Commission File Number)

**85-2838301**  
(IRS Employer  
Identification No.)

**650 South 500 West, Suite 150**  
**Salt Lake City, Utah**  
(Address of Principal Executive Offices)

**84101**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (888) 927-7296**

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	STRC	The NASDAQ Stock Market LLC
Redeemable warrants, exercisable for shares of Common Stock at an exercise price of \$11.50 per share	STRCW	The NASDAQ Stock Market LLC

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

Emerging growth company

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

**Item 2.02 Results of Operations and Financial Condition.**

On August 9, 2022, Sarcos Technology and Robotics Corporation (the “Company”) issued a press release reporting its financial results for the quarter ended June 30, 2022. A copy of the press release is furnished herewith as Exhibit 99.1. The information furnished in this Current Report under this Item 2.02 and the exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 7.01 Regulation FD Disclosure**

The Company expects to use or make available the presentation attached as Exhibit 99.2 to this Current Report on Form 8-K (the “Investor Deck”) and incorporated herein by reference, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others and to make the Investor Deck, possibly with modifications, available on its website at [sarcos.com](http://sarcos.com). The information contained in the Investor Deck is summary information and may contain forward-looking statements that are subject to risks and uncertainties, including those set forth in the Company’s filings with the Securities and Exchange Commission (the “SEC”). The information in the Investor Deck is as of August 9, 2022, and the Company undertakes no obligation to publicly update or revise the information contained in the Investor Deck or this Item 7.01, except as required by law, although it may do so from time to time. Any such updating may be made through the filing of other reports or documents with the SEC, press releases, disclosure on the Company’s website or other means of public disclosure.

The Company announces material information to the public through a variety of means, including filings with the SEC, public conference calls, the Company’s website ([www.sarcos.com](http://www.sarcos.com)), its investor relations website (<https://www.sarcos.com/investor-relations/>), and its news site (<https://www.sarcos.com/company/news/#press-releases>). The Company uses these channels, as well as its social media, including its Twitter (@Sarcos\_Robotics) and LinkedIn accounts (<https://www.linkedin.com/company/sarcos/>), to communicate with investors and the public news and developments about the Company, its products and other matters. Therefore, the Company encourages investors, the media, and others interested in the Company to review the information it makes public in these locations, as such information could be deemed to be material information.

The information contained in this Item 7.01 and Exhibit 99.2 shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered “filed” under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933 or the Exchange Act.

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**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press release dated August 9, 2022</a>
99.2	<a href="#">Investor Presentation dated August 9, 2022</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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**SIGNATURES**

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

**Sarcos Technology and Robotics Corporation**

Date: August 9, 2022

By: /s/ Steven Hansen  
Name: Steven Hansen  
Title: Chief Financial Officer

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## Sarcos Technology and Robotics Corporation Announces Second Quarter 2022 Financial Results

*Initial production of commercial units of Guardian® XT™ teleoperated dexterous robotic system and Sapien 6M robotic system expected to commence by the end of 2022*

*Closed acquisition of Pittsburgh-based RE2, Inc. and made significant progress on integrating two highly experienced commercial robotics teams*

*STRC added to the Russell 2000 index of small cap stocks as part of the 2022 Russell indexes reconstitution*

**SALT LAKE CITY — August 9, 2022** — Sarcos Technology and Robotics Corporation (“Sarcos”) (NASDAQ: STRC and STRCW), a leader in the development of highly dexterous robotic systems that augment humans to enhance productivity and safety, today announced financial results for the quarter ending June 30, 2022.

Recent highlights include:

- Announced the successful closing of the previously announced acquisition of RE2, Inc. (“RE2”)
- Hosted capital markets and media day to introduce the Sapien line and demonstrate the combined product line
- Sarcos Defense Awarded New Contract for Collaborative Sensing Platform by Air Force Research Laboratory
- Successfully assembled and tested a STARFISH Dexterous Underwater Robotic Gripper for the U.S. Navy

“The integration of the Pittsburgh team into the company is already paying significant dividends by bolstering our engineering expertise and broadening our potential customer base,” said Kiva Allgood, President and CEO, Sarcos. “The combined organization is quickly coming together and we are making great progress towards our commercialization and sales goals. We are also thrilled with the initial results we are seeing in field trials for our Guardian® XT™ and Sapien 6M units which are both receiving strong traction with potential customers across the aviation, shipyard, and vegetation management industries.”

### Financial results

The discussion in this press release regarding Sarcos’ results of operations for the three months ended June 30, 2022 includes the financial results of RE2 for the period after the closing of the acquisition on April 25, 2022.

Second quarter total revenue was \$3.0 million, an increase from \$1.1 million during the second quarter of 2021, driven by the addition of revenue from projects and commercial sales from RE2 following the closing of the acquisition.

Second quarter total operating expenses were \$32.0 million, compared to operating expenses of \$8.8 million in the second quarter of 2021. 44% of this increase was related to higher stock-based compensation expense. Business combination expenses as well as additional operating expenses related to the acquisition of RE2, in addition to increased expenses related to public company compliance costs also contributed to higher general and administrative expenses.

Research and development expenses were 86.7% higher compared to the prior year period due to the addition of headcount and overhead related to the acquisition of RE2, as well as investments to develop and commercialize the

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company's Guardian<sup>®</sup>XO<sup>®</sup> industrial exoskeleton, Guardian XT teleoperated dexterous robotic system, and Sapien 6M robotic system.

Net loss was \$23.1 million in the second quarter, compared to a net loss of \$5.3 million in the second quarter of 2021, primarily as a result of the increase in stock-based compensation expense and the additional operational expenses related to the acquisition of RE2.

Excluding certain items, non-GAAP net loss was \$17.5 million or (\$0.12) non-GAAP net loss per diluted share in the second quarter compared to non-GAAP net loss of \$7.2 million or (\$0.07) non-GAAP net loss per diluted share in the same period of 2021. Non-GAAP net loss excludes the impact of stock-based compensation expense, gain on forgiveness of notes payable, changes in the value of the company's warrant liability, and certain acquisition costs and tax benefits. A reconciliation of net loss to non-GAAP net loss is included at the end of this release.

Sarcos ended the second quarter with \$73.3 million in unrestricted cash and cash equivalents on its balance sheet, in addition to \$79.5 million of marketable securities.

#### **Development outlook and financial guidance**

In line with previous guidance, the Company has deployed units of the Guardian XT robotic system, as well as the Sapien 6M robotic system, with potential customers for mid-year field tests of aviation, shipyard and vegetation management use cases.

Sarcos continues to expect to commence initial production of commercial units of the Guardian XT robotic system by the end of 2022 for delivery to customers early in 2023. Following the acquisition of RE2, Sarcos also expects to commence initial production of commercial units of the Sapien 6M robotic system on the same timeframe.

As a result of significant supply chain constraints, Sarcos has made the decision to focus on the commercial development of the Guardian XT and Sapien 6M for the remainder of 2022. As a result, the company does not expect to begin initial production of commercial units of the Guardian XO exoskeleton until the second half of 2023.

Including the impact of the RE2 acquisition, Sarcos believes that its total revenue for 2022 will be between \$15 million - \$17 million in 2022. The Company continues to expect that monthly cash used in operating activities and purchases of property and equipment will average \$5.5 million for 2022. In addition, Sarcos continues to estimate a 2022 monthly average cash impact of \$1 million for 2022 from tax withholding obligations related to the settlement of equity awards, which Sarcos does not currently expect to continue to such a degree in 2023. As a result, Sarcos continues to believe it will have a total estimated monthly average use of cash, or cash burn, of approximately \$6.5 million in 2022.

Due to uncertainty around availability and lead-times, Sarcos has continued to source certain materials and components required for the manufacture of its commercial units in 2023. These purchases are not expected to impact the company's operating expenses for 2022, but Sarcos continues to expect an impact to the 2022 year-end cash total of up to \$3 million.

Sarcos anticipates that initial manufacturing of its commercial products will take place at a mix of its own facilities in Salt Lake City and Pittsburgh and the facilities of a contract manufacturing partner. Sarcos currently does not anticipate high-volume production by a contract manufacturing partner to be in place until at least the end of 2023, but does anticipate engaging with a partner that will produce a high percentage of its products from the commencement of initial commercial production.

In 2023 Sarcos believes it will have the internal capability to manufacture between 300 – 500 units of some combination of its Guardian XT robotic system, Guardian XO industrial exoskeleton, Sapien 6M robotic system, and its existing commercial products, depending on the mix, but does not believe it will use all of that capacity in 2023, especially after engaging a contract manufacturing partner.

In the long-term, Sarcos is targeting a gross margin (which includes the impact of service revenues) of between 25% – 30%, once high-volume production and sales are achieved and the Company can take advantage of volume manufacturing and purchasing economies of scale. However, for the next few years, until high-volume production and sales are achieved, Sarcos expects its gross margin to be lower than this, perhaps significantly.

#### **Webcast**

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Sarcos will hold a conference call to discuss the second quarter 2022 financial results, along with management's business outlook, at 5:00 p.m. ET on Tuesday, August 9, 2022. Interested investors can access the webcast at [investor.sarcos.com](http://investor.sarcos.com) under the events section. A replay will also be available at [investor.sarcos.com](http://investor.sarcos.com) for one month after the call.

For more information on Sarcos, its leadership team, and its award-winning product portfolio, please visit [www.sarcos.com](http://www.sarcos.com).

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#### **About Sarcos Technology and Robotics Corporation**

Sarcos Technology and Robotics Corporation (NASDAQ: STRC and STRCW) is a leader in industrial robotic systems that augment human performance by combining human intelligence, instinct, and judgment with the strength, endurance, and precision of machines to enhance employee safety and productivity, enable remote operations and reduce operational costs. Sarcos' mobile robotic systems, including the Guardian® XT™, Guardian® XO®, and Guardian® S, along with the Sapien family of robotic arms, RE2 Detect computer vision software, and RE2 Intellect autonomy software, are designed to revolutionize the future of work wherever physically demanding work is done. Sarcos is headquartered in Salt Lake City, Utah, and has a second location in Pittsburgh, PA. Shares of Sarcos trade on Nasdaq under the ticker symbol STRC and the company's stock was added to the Russell 2000® index in 2022. For more information, please visit [www.sarcos.com](http://www.sarcos.com).

#### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including Sarcos' product roadmap, including the expected timing of product commercialization or new product releases; the expected benefits of the acquisition of RE2 and Sarcos' ability to realize those benefits; Sarcos' performance following the acquisition of RE2; future manufacturing of its products; customer interest in Sarcos' products; estimated 2022 operating results; and Sarcos' use of and needs for capital. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events, or results of operations, 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," "intends" or "continue" or similar expressions. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. These forward-looking statements are based on Sarcos' management's current expectations and beliefs, as well as a number of assumptions concerning future events. However, there can be no assurance that the events, results, or trends identified in these forward-looking statements will occur or be achieved. Forward-looking statements speak only as of the date they are made, and Sarcos is not under any obligation and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Readers should carefully review the statements set forth in the reports which Sarcos has filed or will file from time to time with the Securities and Exchange Commission (the "SEC"). In addition to factors previously disclosed in Sarcos' reports filed with the SEC and those identified in this press release, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: Sarcos' ability to execute on its business strategy, address staffing shortages and supply chain disruptions, launch its products within expected timelines, develop new products and services and enhance existing products and services; Sarcos' ability to respond rapidly to emerging technology trends; Sarcos' ability to compete effectively, recruit and retain qualified personnel and manage growth and costs; the ability to successfully integrate RE2's operations, personnel, products and technologies; the risk that the anticipated benefits of the planned acquisition of RE2 may not be realized or may take longer than anticipated to be realized, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the economy and competitive factors in the areas where Sarcos and RE2 do business; delays or other unforeseen problems with respect to manufacturing and product development; the extent and duration of the impact of the COVID-19 pandemic and adverse conditions in the general domestic and global economic markets; other general competitive, economic, geopolitical and market conditions; and other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in documents filed from time to time with the SEC, including Sarcos' Quarterly Report on Form 10-Q filed with the SEC on August 9, 2022. The documents filed by Sarcos with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov).

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**SARCOS TECHNOLOGY AND ROBOTICS CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

(Unaudited)  
(in thousands, except share data)

	As of	
	June 30, 2022	December 31, 2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 73,259	\$ 217,114
Marketable securities	79,507	—
Accounts receivable	1,147	788
Unbilled receivables	2,824	221
Inventories, net	1,896	1,006
Prepaid expenses and other current assets	5,512	9,202
<b>Total current assets</b>	<b>164,145</b>	<b>228,331</b>
Property and equipment, net	7,775	7,051
Intangible assets, net	20,726	—
Goodwill	70,861	—
Other non-current assets	503	441
<b>Total assets</b>	<b>\$ 264,010</b>	<b>\$ 235,823</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 1,646	\$ 1,681
Accrued liabilities	8,133	4,480
<b>Total current liabilities</b>	<b>9,779</b>	<b>6,161</b>
Warrant liabilities	3,169	13,701
Deferred tax liabilities	2,768	—
Other non-current liabilities	2,017	1,999
<b>Total liabilities</b>	<b>17,733</b>	<b>21,861</b>
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.0001 par value, 990,000,000 shares authorized as of June 30, 2022, and December 31, 2021; 152,229,803 and 137,722,658 shares issued and outstanding as of June 30, 2022, and December 31, 2021, respectively	15	14
Additional paid-in capital	434,073	359,439
Accumulated deficit	(187,811)	(145,491)
<b>Total stockholders' equity</b>	<b>246,277</b>	<b>213,962</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 264,010</b>	<b>\$ 235,823</b>

*See Sarcos 10-Q filing dated August 9, 2022, for accompanying notes to the condensed consolidated financial statements.*

**SARCOS TECHNOLOGY AND ROBOTICS CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

(Unaudited)

(in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue, net	\$ 3,038	\$ 1,143	\$ 3,781	\$ 2,942
Operating expenses:				
Cost of revenue	3,146	676	3,634	1,878
Research and development	7,569	4,054	13,450	6,869
General and administrative	18,146	2,921	35,938	5,235
Sales and marketing	2,586	1,163	4,797	1,819
Intangible amortization expense	574	—	574	—
Total operating expenses	32,021	8,814	58,393	15,801
Loss from operations	(28,983)	(7,671)	(54,612)	(12,859)
Interest income (expense), net	148	(13)	159	(23)
Gain on warrant liability	4,113	—	10,527	—
Gain on forgiveness of notes payable	—	2,394	—	2,394
Other (expense) income, net	(2)	28	—	28
Loss before provision for income taxes	(24,724)	(5,262)	(43,926)	(10,460)
Provision for income taxes	1,606	(1)	1,606	(1)
Net loss	\$ (23,118)	\$ (5,263)	\$ (42,320)	\$ (10,461)
Net loss per share				
Basic and diluted	\$ (0.16)	\$ (0.05)	\$ (0.30)	\$ (0.10)
Weighted-average shares used in computing net loss per share				
Basic and diluted	146,278,898	104,063,972	142,116,194	104,061,824

See Sarcos 10-Q filing dated August 9, 2022, for accompanying notes to the condensed consolidated financial statements.

**SARCOS TECHNOLOGY AND ROBOTICS CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

(Unaudited)  
(in thousands)

	Six Months Ended June 30,	
	2022	2021
<b>Cash flows from operating activities:</b>		
Net loss	\$ (42,320)	\$ (10,461)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	21,120	392
Depreciation of property and equipment	594	219
Amortization of intangible assets	574	—
Change in fair value of warrant liability	(10,527)	—
Gain on forgiveness of notes payable	—	(2,394)
Changes in operating assets and liabilities		
Accounts receivable	463	665
Unbilled receivable	(635)	(104)
Inventories	(424)	(551)
Deferred transaction costs	—	(2,799)
Prepaid expenses and other current assets	3,941	(655)
Other non-current assets	(40)	—
Accounts payable	(401)	1,044
Accrued liabilities	1,320	455
Other non-current liabilities	(1,589)	529
Net cash used in operating activities	<u>(27,924)</u>	<u>(13,660)</u>
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	(690)	(2,282)
Acquisition of a business, net of cash acquired	(29,687)	—
Purchases of marketable securities	(79,507)	—
Net cash used in investing activities	<u>(109,884)</u>	<u>(2,282)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from notes payable	—	2,000
Proceeds from exercise of stock options	551	20
Shares repurchased for payment of tax withholdings	(6,596)	—
Purchase of non-controlling interest	—	(200)
Payment of obligations under capital leases	(2)	(2)
Net cash (used in) provided by financing activities	<u>(6,047)</u>	<u>1,818</u>
Net decrease in cash, cash equivalents	(143,855)	(14,124)
Cash, cash equivalents at beginning of period	217,114	33,664
Cash, cash equivalents at end of period	<u>\$ 73,259</u>	<u>\$ 19,540</u>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest	\$ —	\$ 1
Cash paid for income taxes	\$ —	\$ 2
<b>Supplemental disclosure of non-cash activities:</b>		
Common stock and assumed equity awards in connection with a business acquisition	\$ 59,556	\$ —
Purchases of property and equipment included in accounts payable at period-end	\$ —	\$ 151
Leasehold improvements paid by lessor	\$ —	\$ 961

*See Sarcos 10-Q filing dated August 9, 2022, for accompanying notes to the condensed consolidated financial statements.*

### Non-GAAP Financial Measures

To supplement our financial statements presented in accordance with GAAP and to provide investors with additional information regarding our financial results, we have presented in this release non-GAAP net loss and non-GAAP net loss per share, each of which are non-GAAP financial measures. Non-GAAP net loss and non-GAAP net loss per share are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similarly titled measures presented by other companies.

We define non-GAAP net loss as our GAAP measured net loss excluding the impacts of stock-based compensation expense, gain on forgiveness of notes payable, gain or loss on change in fair value of derivative instruments and warrant liabilities, expenses related to a business combination and other non-recurring non-operating expenses. We define non-GAAP net loss per share as non-GAAP net loss divided by weighted average outstanding shares.

The most directly comparable GAAP measure to non-GAAP net loss is net loss. The most directly comparable GAAP measure to non-GAAP net loss per share is net loss per share. We believe excluding the impact of the previously listed items in calculating non-GAAP net loss and non-GAAP net loss per share can provide a useful measure for period-to-period comparisons of our core operating performance. We monitor, and have presented in this release, non-GAAP net loss and non-GAAP net loss per share because they are each a key measure used by our management and board of directors to understand and evaluate our operating performance and to establish budgets. We believe non-GAAP net loss and non-GAAP net loss per share help identify underlying trends in our business that could otherwise be masked by the effect of the expenses that we include in net loss. Accordingly, we believe non-GAAP net loss and non-GAAP net loss per share provide useful information to investors, analysts and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance.

Non-GAAP net loss and non-GAAP net loss per share are not prepared in accordance with GAAP and should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP. There are a number of limitations related to the use of non-GAAP net loss and non-GAAP net loss per share rather than net loss and net loss per share, which is for each the most directly comparable financial measure calculated and presented in accordance with GAAP. In addition, the expenses and other items that we exclude in our calculations of non-GAAP net loss and non-GAAP net loss per share may differ from the expenses and other items, if any, that other companies may exclude from non-GAAP net loss and non-GAAP net loss per share when they report their operating results, limiting the usefulness of non-GAAP net loss and non-GAAP net loss per share for comparative purposes.

In addition, other companies may use other measures to evaluate their performance, all of which could reduce the usefulness of non-GAAP net loss and non-GAAP net loss per share as tools for comparison.

The following table reconciles non-GAAP net loss to net loss, the most directly comparable financial measure calculated and presented in accordance with GAAP (in thousands, except share and per share data):

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Net loss	\$ (23,118)	\$ (5,263)	\$ (42,320)	\$ (10,461)
Non-GAAP adjustments:				
Stock-based compensation expense	10,270	219	21,120	392
Gain on forgiveness of notes payable	—	(2,394)	—	(2,394)
Gain on warrant liability	(4,113)	—	(10,527)	—
Expenses related to business combinations <sup>(1)</sup>	1,053	266	2,526	550
Income tax benefit related to business combinations	(1,606)	—	(1,606)	—
Non-GAAP net loss	<u>\$ (17,514)</u>	<u>\$ (7,172)</u>	<u>\$ (30,807)</u>	<u>\$ (11,913)</u>
Net loss per share				
Basic and diluted	\$ (0.16)	\$ (0.05)	\$ (0.30)	\$ (0.10)
Non-GAAP net loss per share				
Basic and diluted	\$ (0.12)	\$ (0.07)	\$ (0.22)	\$ (0.11)
Weighted-average shares used in computing net loss per share				
Basic and diluted	146,278,898	104,063,972	142,116,194	104,061,824

- (1) Expenses related to our business combinations with RE2, Inc., during 2022, and Rotor Acquisition Corp., during 2021, are included within general and administrative expenses within the condensed consolidated statements of operations and comprehensive loss.

**Investor Contact:**  
Ben Mimmack  
Head of Investor Relations  
(801) 419-0438  
pr@sarcos.com  
ir@sarcos.com

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**SARCOS**<sup>®</sup>

The premier, pure play, industrial  
robotics investment

Investor Deck

August 9, 2022

# DISCLAIMER

## Legal Disclaimer

This presentation and any related oral statements contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, statements regarding Sarcos' future operating results, financial position, liquidity and cash burn, business strategy, projections of market opportunity and market share, estimates and forecasts of other financial and performance metrics, anticipated benefits of its technologies, plans and objectives for future operations and offerings, expectations and timing related to commercial product launches, and the potential success of Sarcos' strategy. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "intend," "potential," "would," "continue," "ongoing" or the negative of these terms or other comparable terminology. Such forward-looking statements involve risks, uncertainties and assumptions that may cause actual events, results, or performance to differ materially from those indicated by such statements. Certain of these risks and uncertainties are set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Sarcos' filings with the Securities and Exchange Commission (the "SEC") from time to time which are available, free of charge, at the SEC's website at [www.sec.gov](http://www.sec.gov).

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By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

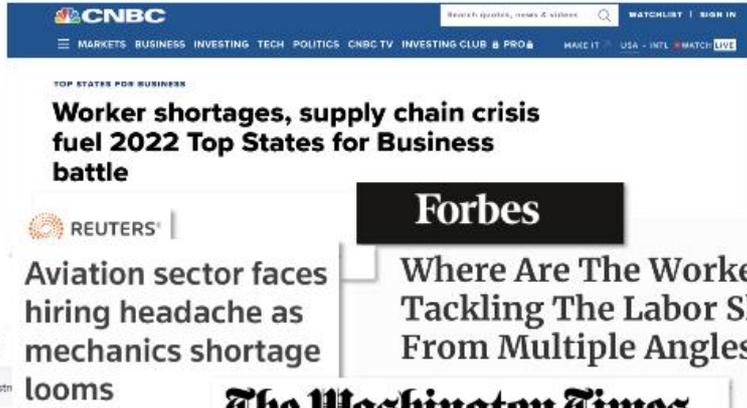
Sarcos announces material information to the public through a variety of means, including filings with the SEC, public conference calls, Sarcos' website ([www.sarcos.com](http://www.sarcos.com)), its investor relations website (<https://www.sarcos.com/investor-relations/>), and its news site (<https://www.sarcos.com/company/news/press-releases/>). Sarcos uses these channels, as well as its social media, including its Twitter (@Sarcos\_Robotics) and LinkedIn accounts (<https://www.linkedin.com/company/sarcos/>), to communicate with investors and the public news and developments about Sarcos, its products and other matters. Therefore, Sarcos encourages investors, the media, and others interested in the company to review the information it makes public in these locations, as such information could be deemed to be material information.

# HOW DOES WORK GET DONE WHEN THERE AREN'T ENOUGH WORKERS TO GO AROUND?



**Amid hiring boom, defense firms say labor shortage is dragging them down**  
By Joe Gould and Stephen Losey | Friday, Aug 5

CONSTRUCTION DIVE | Deep Dive | Opinion | Data | Library | Events



**Worker shortages, supply chain crisis fuel 2022 Top States for Business battle**

Aviation sector faces hiring headache as mechanics shortage looms

Forbes

Where Are The Workers? Tackling The Labor Shortage From Multiple Angles



**Construction faces over half-a-million-worker shortage**  
Published Feb. 23, 2022

Zachary Phillips | Editor



**The Washington Times**  
America's Newspaper

**An unprecedented labor shortage**  
Who are the missing workers and how do we get them back?



# THE ANSWER: A FLEET OF INDUSTRIAL ROBOTS THAT AUGMENT INSTEAD OF AUTOMATE FOR NON-REPETITIVE JOBS

Guardian® XT™ Avatar Robot



Sapien 6M Robotic System



Guardian® XO® Exoskeleton Robot



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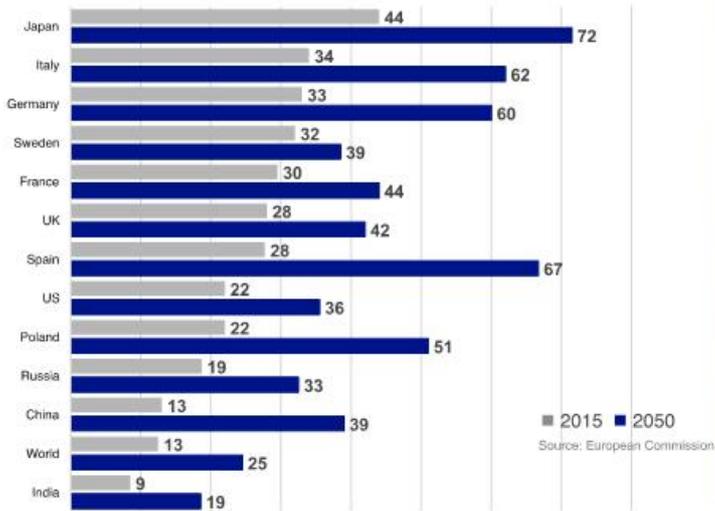
Sarcos is developing a fleet of highly dexterous mobile industrial robots, sold on a RaaS or direct sale basis, to deliver multiples of productivity and enhanced safety across a wide range of industries

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# GLOBAL NEED DRIVES DEMAND

## WORKER SHORTAGE, INJURY, AND FATIGUE = KEY DRIVERS OF OPPORTUNITY

**OLD AGE DEPENDENCY RATIO (%)**  
# of people 65+ as % of labor force (15-64), forecasts



**\$2.5 trillion** negative impact on U.S. economy

Industry Source

**2.4 million** U.S. worker shortage in manufacturing by 2028

Industry Source

**\$1.6 trillion** global impact in the construction industry

Industry Source

Over the past two decades, there has been **~1% annual growth** in construction productivity

Industry Source

**\$100 billion** spent annually on back injuries in the U.S.

Spine Research Institute & OSHA

**\$136 billion** annual costs in lost production due to fatigue

OSHA, 2007

**Falls from height #4** most disabling & costly injury after overexertion and falling from the same level

2019 Liberty Mutual Workplace Safety Index

**\$4.98 billion** direct compensation cost for injuries from falling to a lower level<sup>1</sup>

U.S. Office of Personnel Management

# \$147 BILLION ANNUAL TARGET MARKET IN THE US ALONE

SCALE & EFFICIENCY TRANSCEND INDUSTRIES & APPLICATIONS, OFFERING NEW MARKET OPPORTUNITY

LARGE ADDRESSABLE MARKET<sup>1</sup>

>16 million people employed in the U.S. alone in jobs that can benefit from robotic augmentation



## END MARKETS & APPLICATIONS

	AEROSPACE	<ul style="list-style-type: none"> <li>• Maintenance &amp; repair</li> <li>• Assembly support</li> </ul>
	AUTOMOTIVE	<ul style="list-style-type: none"> <li>• Ship / receive</li> <li>• Assemble</li> </ul>
	LOGISTICS	<ul style="list-style-type: none"> <li>• Non-cons</li> <li>• Heavy duty</li> </ul>
	DEFENSE	<ul style="list-style-type: none"> <li>• Logistics</li> <li>• Maintenance &amp; repair</li> <li>• Subsea</li> </ul>
	OIL & GAS	<ul style="list-style-type: none"> <li>• Maintenance &amp; diagnostics</li> <li>• Construct / deconstruct</li> </ul>
	POWER & UTILITIES	<ul style="list-style-type: none"> <li>• Line and transformer maintenance</li> <li>• Infrastructure inspection</li> </ul>
	CONSTRUCTION	<ul style="list-style-type: none"> <li>• Build &amp; repair</li> <li>• Material transport</li> </ul>
	MANUFACTURING	<ul style="list-style-type: none"> <li>• Move &amp; manipulate</li> <li>• Assemble</li> </ul>
	HEALTHCARE	<ul style="list-style-type: none"> <li>• Surgical</li> </ul>

6 | SARCOS PROPRIETARY

Source: Bureau of Labor Statistics Occupational Employment Statistics Survey; 1) TAM includes jobs identified from US BLS employment data that would benefit from Sarcos' product offerings, with an assumed XO / XT/Sapien utilization rate at a blended annual cost of service. Assumes 10% market adoption for SOM. Does not include jobs outside of the US.



# INNOVATION, EXPERIENCE, AND IP ENABLE A “BLUE OCEAN” OPPORTUNITY

## PROPRIETARY INNOVATIONS

### Kinematic equivalency



**Modelled** after human movement; designed to human body ratio  
**Intuitive controls** with integrated feedback

### Teleoperation (XT)



**High fidelity force feedback** for precision work  
**Platform-agnostic design** for diverse environments

### Human-like dexterity



**Captures** human ability to operate in unstructured environments  
**Augments** humans with robotic strength, stamina, precision and speed

### Energetic Autonomy



**Reduced** power from 6,800 to 500 watts  
**Optimized** power utilization – elastic recovery

### AI / ML robotics platform



**Success-based** teaching  
**Extensible** object recognition and task files

### Safety



**Advanced** controls  
**Comprehensive** recovery

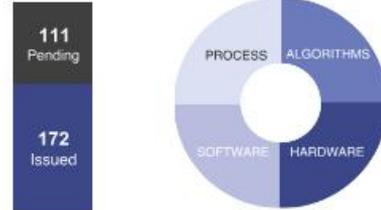
## COMPETITIVE STRENGTHS

Highly experienced robotics team with more than **500 years** cumulative robotics experience

30-years and **~\$300m** in R&D investments

**294 patents** relevant to all technologies issued or filed<sup>1</sup>

## DEEP ROBOTICS PATENT PORTFOLIO COVERING FOUNDATIONAL TECHNOLOGIES



# PLATFORMS & VALUE-ADDED SERVICES (VAS)

## INDUSTRIAL 4.0 & WORKFORCE OF THE FUTURE: HUMAN AUGMENTED SYSTEMS

	GUARDIAN® XO®	GUARDIAN® XT™/DX™	SAPIEN™ 6M SYSTEMS	SAPIEN™ SEA CLASS																								
<b>Product Positioning</b>	Wearable strength amplifier for industrial jobs 	Dexterous manipulation system for complex environments 	Intelligent robotic system for complex environments 	Dual-armed, highly dexterous manipulation system for deep-ocean use 																								
	Direct-control (1:1)	Teleoperated (1:1: many <sup>1</sup> )	Teleoperated & Supervised-Autonomy (1:1: many)	Teleoperated & Supervised-Autonomy (1:1)																								
<b>Product Differentiation</b>	<ul style="list-style-type: none"> <li>Strength &amp; productivity multiplier (200 lb lift)</li> <li>Full mobility</li> <li>Alleviates fatigue &amp; injury</li> </ul>	<ul style="list-style-type: none"> <li>Dexterity and precision</li> <li>Strength &amp; productivity multiplier</li> <li>Future supervised autonomy and 1:many</li> <li>Keep humans out of harm's way</li> </ul>	<ul style="list-style-type: none"> <li>Intelligent robotic arm</li> <li>Teleoperated &amp; supervised autonomy</li> <li>Keep humans out of harm's way</li> </ul>	<ul style="list-style-type: none"> <li>Integrates with existing deployed ROVs</li> <li>1,000m+ working depth</li> <li>Light-work capabilities on an inspection-class vehicle helps lower total solutions cost</li> </ul>																								
<b>Software &amp; VAS Opportunity</b>	<table border="1"> <tr> <td>Custom Branding</td> <td>Custom EE</td> <td>Accessories</td> <td>Computer Vision, Sensors</td> <td>Platform Integration</td> <td>Corrosion Protection</td> </tr> <tr> <td>Comms Upgrade</td> <td>4k HMD upgrade (XT/DX)</td> <td>Premium-tiered Support</td> <td>Deep Cleaning</td> <td>Tune up</td> <td>Cyber-security levels</td> </tr> <tr> <td>Business Intelligence</td> <td>Operator Data</td> <td>Fleet Optimization</td> <td>Augmented Reality</td> <td>Geofencing &amp; Location</td> <td>Remote Monitoring</td> </tr> <tr> <td>Task-specific Autonomy (AI)</td> <td>Supervised/Collaborative Autonomy</td> <td>Custom Simulations</td> <td>Situational Awareness (AI)</td> <td></td> <td></td> </tr> </table>				Custom Branding	Custom EE	Accessories	Computer Vision, Sensors	Platform Integration	Corrosion Protection	Comms Upgrade	4k HMD upgrade (XT/DX)	Premium-tiered Support	Deep Cleaning	Tune up	Cyber-security levels	Business Intelligence	Operator Data	Fleet Optimization	Augmented Reality	Geofencing & Location	Remote Monitoring	Task-specific Autonomy (AI)	Supervised/Collaborative Autonomy	Custom Simulations	Situational Awareness (AI)		
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■ = Discrete VAS  
■ = Software

8 | SARCOS PROPRIETARY | <sup>1/</sup> One-to-many is a future capability for the Guardian XT



# GUARDIAN® XO®: AN INDUSTRY 4.0 WORKFORCE MULTIPLIER WITH REDUCED RISKS OF INJURY

UNIQUE TECHNOLOGY OFFERING SIGNIFICANT PRODUCTIVITY IMPROVEMENT

## CHALLENGES

-  Need many specific lift assists
-  2+ people to lift heavy objects
-  Injury and disability
-  Asset damage
-  Opportunity cost of limited resources

## FEATURES

- Up to 200 lb lift capacity
- Hot-swap batteries, near-continuous operation
- Capable of up to 100% load relief
- < 30 seconds to don or doff
- Pricing starting at ~\$15K / month

## BENEFITS

- Force multiplier: safely enable workers to do more
- Mitigate risk of injury and fatigue
- Equalize workforce and extend careers

Provide capabilities of **3 or more** human workers

Based on initial alpha unit testing customer feedback

### Time Magazine

Best Inventions of 2020, Productivity

### IEEE Robotics 2021

Robotics and Automation Award for Product Innovation



**Sarcos is at a commercial inflection point after 20 years of development**



# GUARDIAN® XO®: AN EXOSKELETON IN A CLASS OF ITS OWN

## INDUSTRIAL PARTIAL BODY UNPOWERED



EKS0 ZERO G



FORTIS

## REHABILITATION



REWALK



EKS0 BIONICS



HONDA



CYBERDYNE

## INDUSTRIAL PARTIAL BODY POWERED



PANASONIC



SAMSUNG

## FULL-BODY POWERED



# GUARDIAN® XO® : EXAMPLE USE CASE



AVIATION

## INSPECTION & MAINTENANCE

AIRCRAFT MAINTENANCE

### CHALLENGES

**Heavy components handling:** Frontline maintenance crews handle heavy tools and parts that can lead to fatigue and strain

**Injuries & downtime:** 25.9 million+ workers lost an average of 7.2 days of work due to backpain<sup>1</sup>

**Shoulder-related injuries:** Employees are out of work for 27 days<sup>2</sup>

### RESULTS



Prevent fatigue-related downtime



Reduce the risk of back, neck, and shoulder injuries



Equalize the workforce



Extend frontline workers' career span



# GUARDIAN® XO® : EXAMPLE USE CASE



LOGISTICS

## LAST-MILE DELIVERY

HEAVY PARCEL BAG HANDLING

### CHALLENGES

**Heavy, ergonomically challenging tasks:** Distribution center workers repeatedly lift heavy parcel bags off shelves to load into vans for last-mile delivery. Over time, these tasks can cause fatigue, strain, and back, shoulder, and neck injuries

### RESULTS

-  Prevent fatigue-related downtime
-  Reduce the risk of back, neck, and shoulder injuries
-  Equalize the workforce
-  Extend frontline workers' career span



# GUARDIAN® XT™ : HIGHLY DEXTEROUS ROBOTIC SYSTEM

## CHALLENGES

-  More support required
-  Cost of equipment
-  High insurance cost
-  Worker fatigue & injury
-  Hazardous conditions

## FEATURES

- Lift and manipulate up to 200 lb
- HD immersive experience
- Force feedback to control precision
- Mount to many mobile and telescoping bases
- Indoor and outdoor use
- Pricing starting at ~\$10K / month

## BENEFITS

- Optimize productivity for precise tasks in dangerous environments
- Reduce at-height and overhead fatigue,
- Reduce injury & exposure to hazardous conditions
- Mitigate risks and associated costs
- Reduce insurance premiums & hazard pay



Ability to increase standard crew productivity by 2x or more

Based on initial alpha unit testing customer feedback

**2010**

• GT Prototype

**2020**

• Alpha v1

**2021**

• Beta v1 assembled

**2022**

• Initial production of commercial units

# GUARDIAN® XT™: EXAMPLE USE CASE



CONSTRUCTION

## REPAIR AND MAINTENANCE

AT-HEIGHT & OVERHEAD TOOL WORK

### CHALLENGES

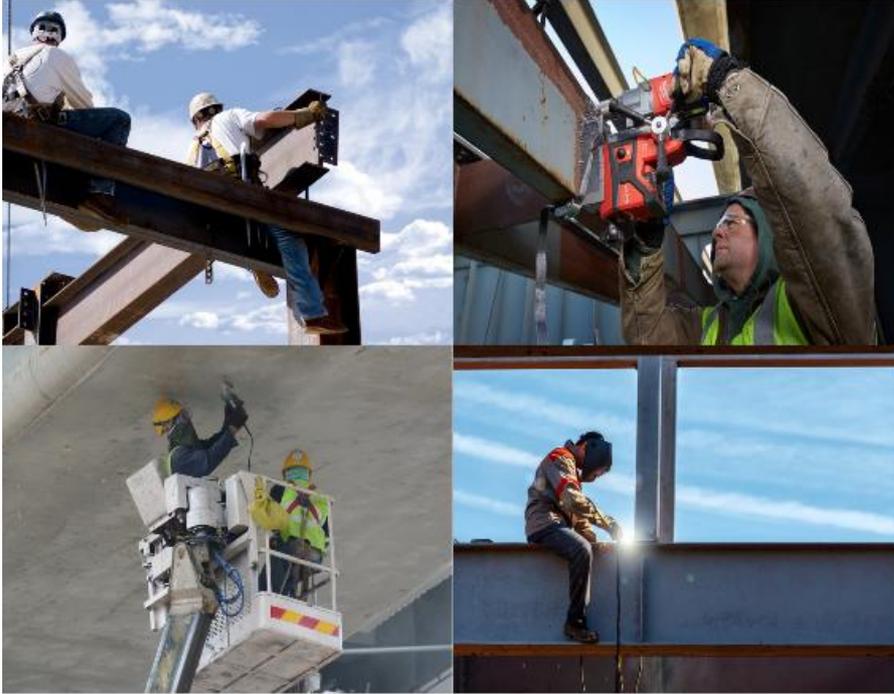
**Skilled labor shortage:** Construction is aging out their skilled workers with 21% over age 55<sup>1</sup>

**Worker fatigue:** Construction work involves heavy materials, tools, and difficult conditions

**Potentially life-altering injuries and events:** Falls from height are the leading cause of death for construction workers (33.5% of fatalities)<sup>2</sup>

### RESULTS

-  Reduce idle and downtime due to worker fatigue
-  Eliminate humans doing elevated and at-height work
-  Eliminate worker exposure to hazmat (welding fuel gas, silica, cement dust, etc.)
-  Reduce safety equipment and infrastructure costs for at-height work



# GUARDIAN® XT™: EXAMPLE USE CASE

RENEWABLE  
ENERGY



## CONSTRUCTION

### SOLAR PANEL INSTALLATION

#### CHALLENGES

Reduce idle downtime due to worker fatigue

Reduce risk of back, shoulder, and neck injury

Eliminate worker exposure to extreme conditions (heat, cold, rain, dust, etc.)

#### RESULTS



**Labor shortage:** The pandemic resulted in a 6.9% decline in employment, putting the solar industry behind its goals to reach 900,000 workers by 2035<sup>1</sup>



**Lost productivity:** Heavy panels and extreme weather conditions lead to increased worker fatigue and the need for longer downtime



**Repetitive motion injuries:** Lifting, carrying, and precise placement of heavy panels onto ground-mounts increase the potential risk of occupational injury risks

# GUARDIAN® XT™: EXAMPLE USE CASE

POWER UTILITY



## INSPECTION & MAINTENANCE

OVERHEAD, HIGH VOLTAGE POWER LINE<sup>1</sup>

### CHALLENGES

- Reduce occurrence and costs for fatalities & injuries
- Improve frequency and coverage of power line inspection and maintenance.
- Eliminate humans doing elevated and at-height work.

### RESULTS

-  **Hazardous conditions:** High voltage power line work at-height and in all-weather conditions
-  **Potentially life-altering injuries and events:** High risk of electrocutions, burns, and falls from height
-  **Human cost and downtime:** The average cost for electrocution is more than \$550,000 with the median number of days off for electrical injuries is 4 days<sup>2</sup>

# SAPIEN™ 6M

## MOBILE ROBOTIC ARMS FOR USE IN A VARIETY OF COMPLEX ENVIRONMENTS

### Industries



Aviation



Construction



Defense



Renewable  
Energy

### Features

- Enhanced for mobile manipulation
- Optimized strength to weight ratio: 80 lb / 36 kg max
- Powered via low voltage DC
- Embedded compute and intelligence
- Multiple mounting orientations
- Pricing of ~\$185K (direct sales model)

### Benefits

- Adds a mid-sized arm for mobile applications to the Sarcos product lineup
- Reduces human exposure to dangerous working conditions
- End-effectors customized to applications attach via end-of-arm interface
- IP66 for work in outdoor environments





## SAPIEN™ 6M USE CASES

- Solar field construction
- Construction at height (welding/tool work)
- Infrastructure inspection and maintenance at height
- Power utility inspection & maintenance



# SAPIEN™ SEA CLASS

## Industries



Construction



Energy



Oil & Gas



Defense

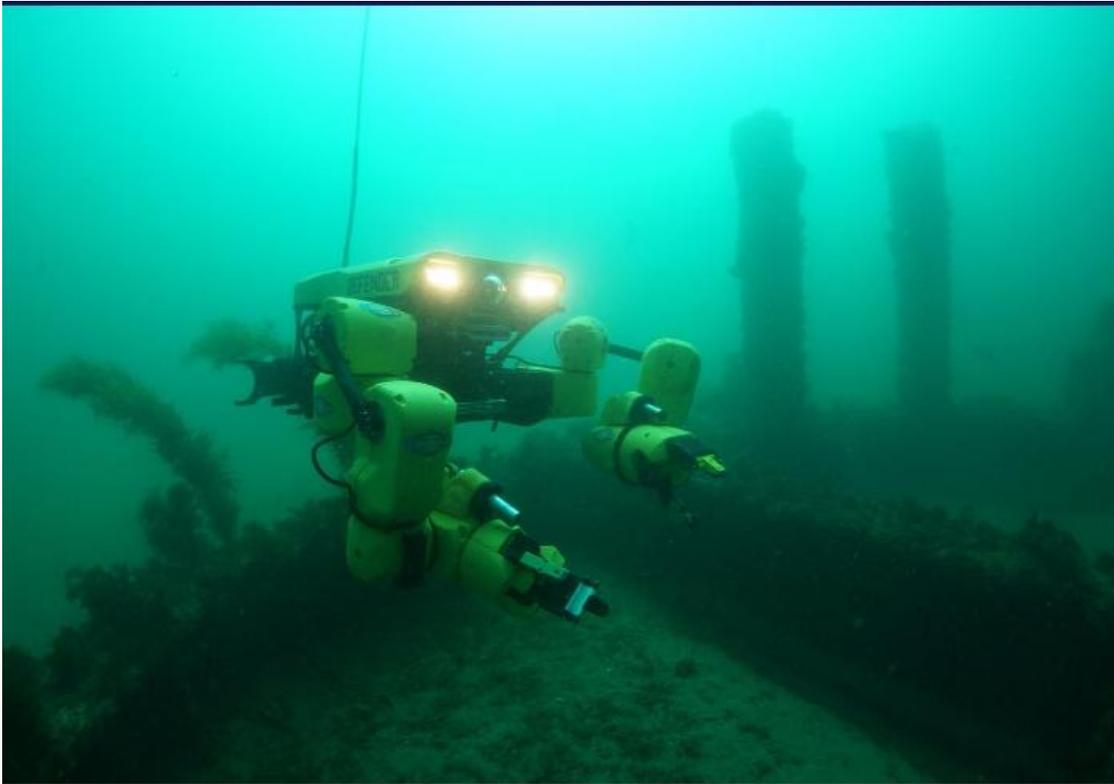
## Features

- 1,000m+ working depth (demonstrated)
- Intuitive teleoperation or supervised autonomy
- Single- or dual-arm configurations (6 DoF per arm plus gripper function)
- Integrated gripper with built-in tool changing

## Benefits

- Light work capabilities on an inspection-class vehicle lowers solution costs by reducing support personnel and equipment
- Integrates with existing deployed ROVs
- Allows for multiple hand tools to be used by a single gripper design
- Reduces human exposure to extremely dangerous working conditions





## SAPIEN™ SEA CLASS USE CASES

Offshore wind inspection & maintenance

Naval EOD & mine neutralization

Offshore production platform inspection & maintenance

Underwater welding for construction

Renewable energy inspection & maintenance



# FUTURE OF ROBOTS: TARMAC



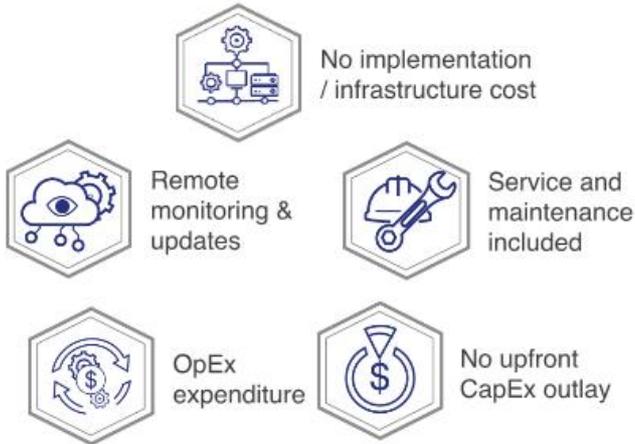
# FUTURE OF ROBOTS: SHIPYARD



# ROBOT-AS-A-SERVICE (RAAS) MODEL EXPECTED TO ACCELERATE ADOPTION AND DELIVER RECURRING REVENUES

RAAS IS EXPECTED TO CONSTITUTE MAJORITY OF SALES IN MEDIUM TO LONG TERM

## BENEFITS OF RAAS



## RAAS VS. BUY

- ✓ Maintenance and servicing covered by Sarcos
- ✓ Lowers barriers to deployment due to no CapEx outlay
- ✓ Simple implementation with no infrastructure modifications required
- ✓ Immediate customer ROI due to multiples of productivity
- ✓ Eliminates technology obsolescence risk and software enhancements available as part of an overall service agreement

**Scalable next-gen labor force anticipated to enable flexibility with relevance in both strong and weak economies**

# TARGET INDUSTRIES AND CUSTOMERS

FOCUSED ON WORK-AT-HEIGHT USE CASES IN AVIATION, SHIPYARD AND VEGETATION MANAGEMENT IN THE SHORT-TERM

REPRESENTATIVE TARGET CUSTOMERS

## INDUSTRIAL



## LOGISTICS



## DOD / GOVERNMENT



## 6 Months

Average expected sales cycle

EXPECTED CUSTOMER JOURNEY AND TIMING

Guardian XT Unit Trials  
(2-4 weeks)  
Mid-2022

Low Volume Commercial Pilots of  
Guardian XT and Sapien 6M  
(2-6 units)  
Late 2022 / Early 2023

Scale Deployments of Guardian XT  
and Sapien 6M  
Mid-2023

Low Volume Commercial Pilots of  
Guardian XO  
2H 2023

*"We owe it to the best airline employees on the planet to explore how emerging technology can make their jobs safer and easier... That's why we sought out a partnership with Sarcos"*-  
Gareth Joice, Delta Senior Vice President – Airport Customer Service and Cargo





SARCOS®

Q&A