serve

Robotic Last Mile Delivery

March 2024

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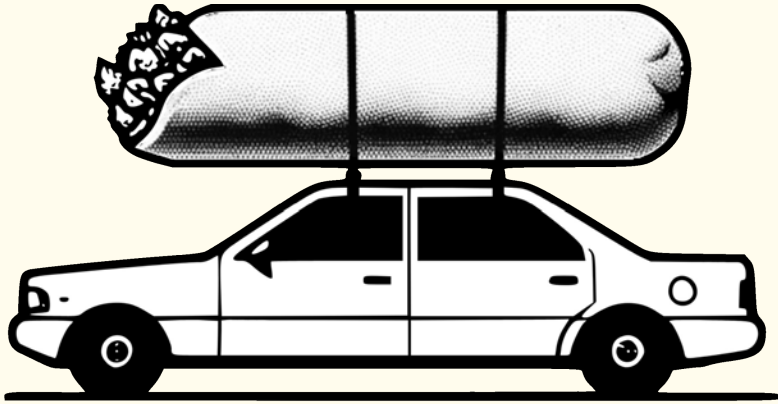
Why move 2 lb burritos… in 2 ton cars?



Rapid progress in robotics and artificial intelligence (AI) can help reduce our reliance on cars

- U.S. drivers killed 20 pedestrians each day in 2021 [1]
- Private cars & vans caused ~10% of global energy-related CO_2 emissions in 2022 [2]
- Tailwinds accelerating robot adoption include: advances in AI, faster & cheaper compute, cheaper sensors and ubiquitous data connectivity, as well as labor shortages, wage inflation & new worker classification laws

1. *"Share the Road: It's Everyone's Responsibility" (NHTSA, 2023)*
2. *"Cars and Vans" (IEA, 2022)*

$450B by 2030:
The untapped market for robotic & drone delivery [1]

Delivery is in hyper-growth, but costs prevent profits:

- **+200%** — DoorDash revenue growth (2020 to 2023)
- **+235%** — DoorDash cost of revenue increase (2020 to 2023)

AI-powered robots are on a mission to make last mile delivery profitable:

- **2.5 miles** — Median distance of food deliveries in the United States [2]
- **$1.00** — Expected average cost of last mile delivery by Serve robots with increased autonomy and adoption [3]

1. TAM calculation sourced from ARK (Big Ideas 2024)
2. Internal historical delivery data
3. Internal financial projections model

Veterans in AI, robotics, last mile

Postmates

- 2017: Started as **X** division of **Postmates**
- 2018: Began robot delivery in **S.F.**
- 2019: Launched **L.A.**

Uber

- 2020: Acquired by **Uber**
- 2021: Spun out
- 2022: Signed **Uber Eats** began deliveries

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- Ph.D. in Robotics (UBC)
- 15 patents

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- MS in Computer Science (UT Arlington)

Uber Postmates Apple GoPro John Deere
GoDaddy Ghost webs Latch EA anki

Backed by industry leaders

Uber

Investor ($7M to date). Largest shareholder & commercial partner.

Largest strategic investor (>$12M to date). Technical partner since 2018.

Delivery Hero

Early investor. German food delivery platform in EU & Asia.

7-ELEVEN

Early investor. First convenience store partner (13,000 stores in US/Canada).

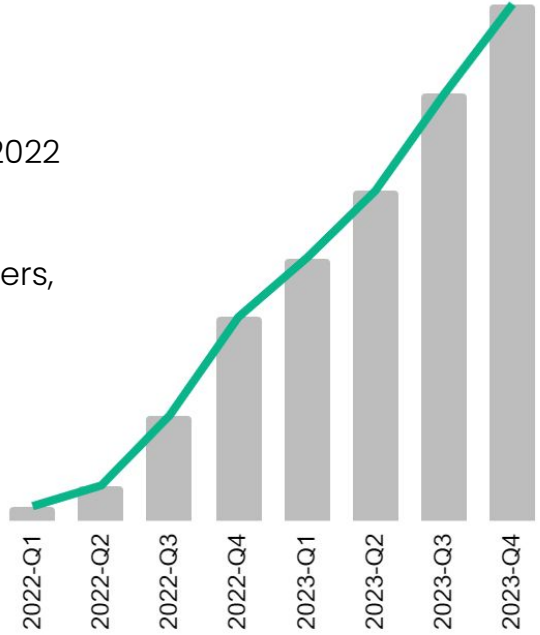
Phase 1 completed:
1 market, 300 restaurants

25% MoM growth
rapid increase in deliveries since early 2022

Up to 99.94% reliability
delivery completion **10x** better than drivers, with roughly 0.5 failed delivery per 1,000

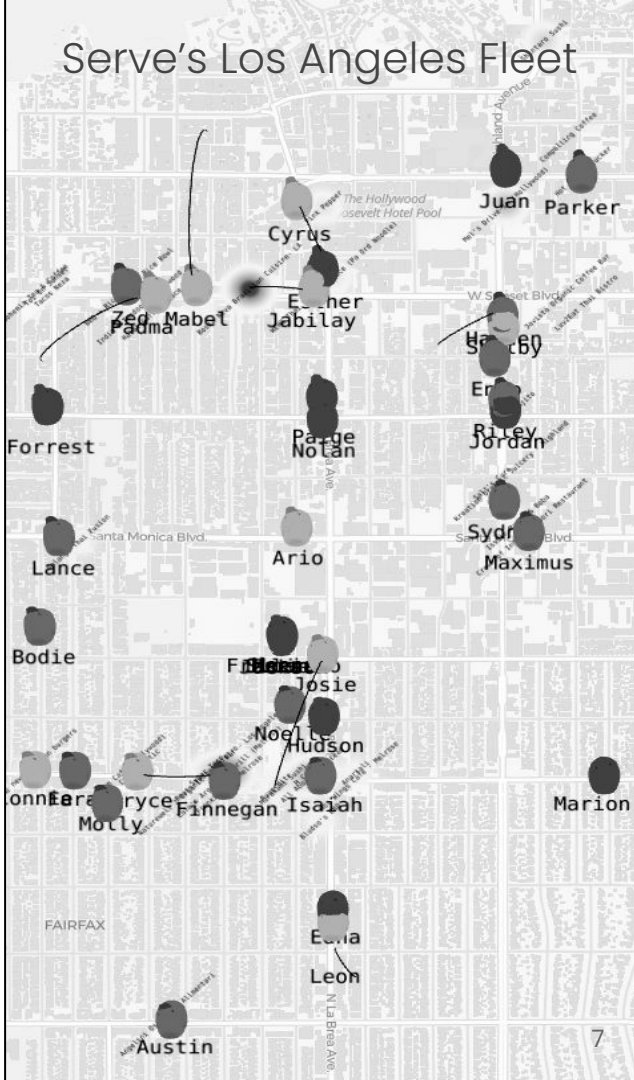
Over 50,000
deliveries in L.A.

100 robots
for deliveries & R&D



Serve's delivery volume in Los Angeles[1]

1. *All figures based on internal historical delivery data*



Next phase:
2000 robots under contract with Uber Eats

We have signed one of the largest contracts in the AV industry with Uber Eats.

Full 2,000-robot deployment is expected in **2025**. Our fleet is already integrated into Uber, helping grow to new markets more efficiently and achieve high levels of robot utilization. Beyond L.A., expansion markets under consideration include:

- Los Angeles (coverage expansion)
- San Diego (new deployment)
- Dallas (new deployment)
- Vancouver, BC (new deployment)

Delivery robots target a large market segment with clear path to scale

Delivery is multi-modal:

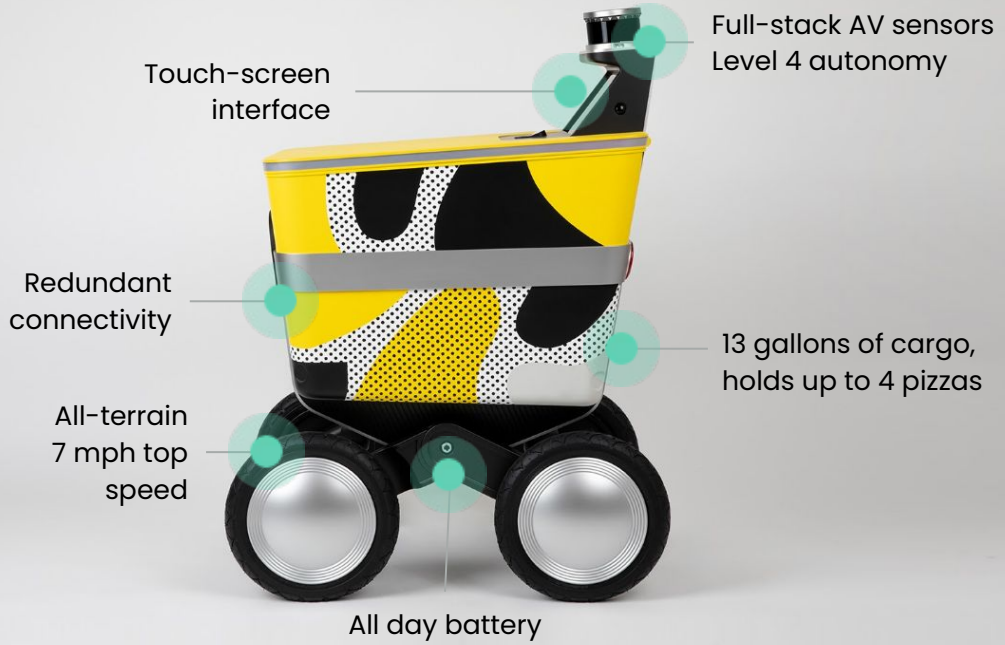
	Autonomous Urban Robots	Autonomous Vehicles	Drones
Range	Short Distance	Medium Distance	Long Distance
Safety Risk	Low	High	High
Regulations	Permitted	Restricted	Restricted
Commercialization	Launched	R&D	R&D

We know delivery

With unique insights from inception inside a delivery platform, we believe we have:

- **Unique** AI-powered robots
- **Unique** fleet operations
- **Unique** go-to-market strategy

Built for Urban Delivery Using Proprietary Data (Postmates X)

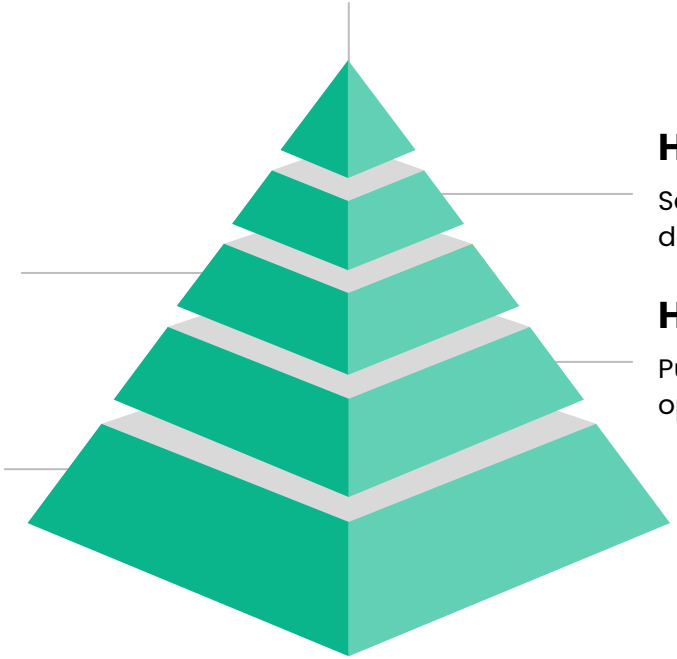


We believe we are market leaders in urban robotic delivery

Our AI-powered robots are on a mission to make urban delivery profitable:

Superior Economics

Lower delivery cost due to underlying forces



High Utilization

Scaling on a major delivery platform

High Efficiency

Purpose-built for operation at scale

High Autonomy

Level 4-capable fleet

High Safety & Reliability

Low rate of failure thanks to advanced hardware & software, and redundant sensing & AI

Level 4 autonomy commercialized

We are among the first AV companies to bring Level 4 delivery robots to market

Level 2 & 3 — R.C. Robots

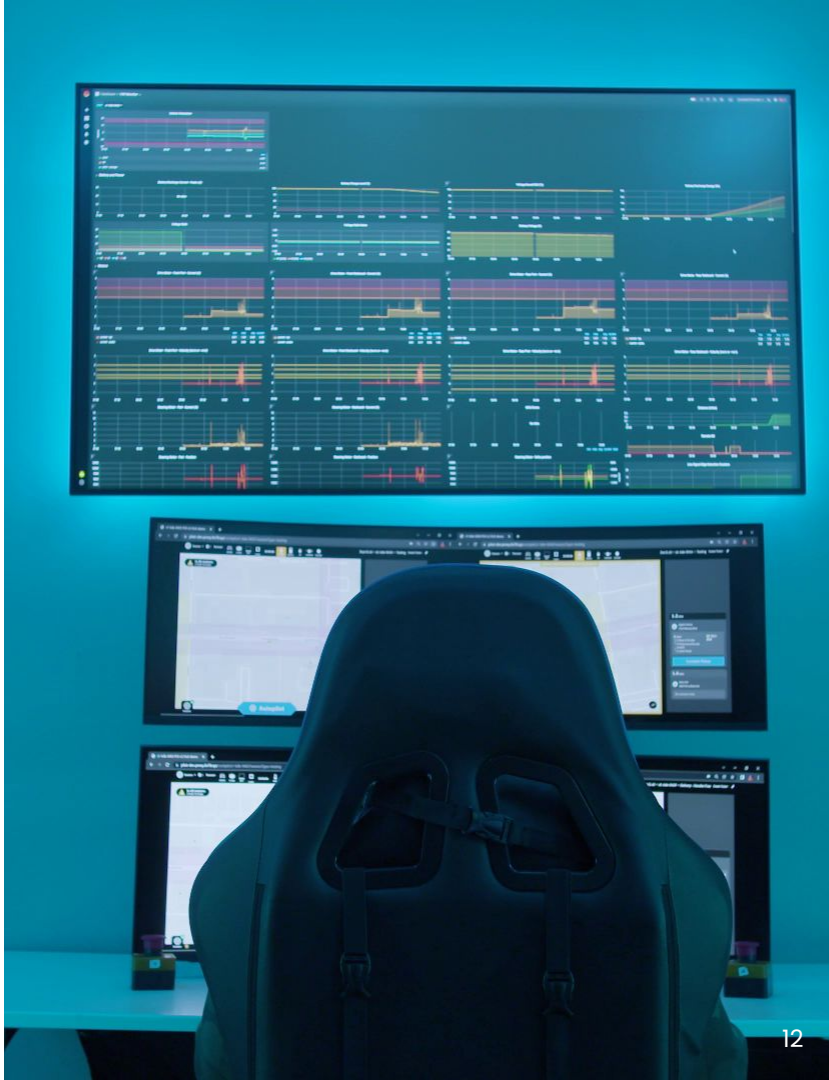
- Humans always in the loop to maintain safe operation
- Safety risk due to reliance on data networks and human drivers
- Poor economics, hard to scale, and low barrier to entry

Level 4 — Serve Robots

- No human in the loop for safety, within designated Operational Design Domain (ODD)
- Safety via redundancy
- Compelling economics, and strong moat through deep tech
- Regulatory tailwinds

Level 5 — 100% Self-Driving

- No human in the loop at any time
- Not commercially viable today
- Strong regulatory headwinds
- Capital intensive



Robots have more diverse revenue opportunities than couriers

Out-of-home (“OOH”) ads have supplemented our delivery revenue.

Monetizing unique robot capabilities such as ads & data, as well as licensing the underlying technology, make robots more profitable than couriers.

We have a playbook for capital-efficient growth

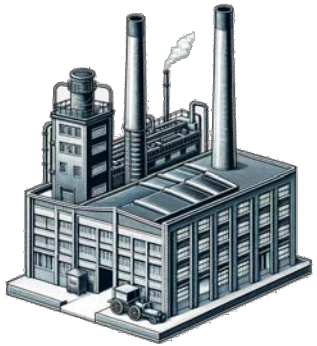
We have a proven model to finance building large fleets without high capex:

1. Financial partner

The financial partner, as lessor, provides upfront capital for robots

2. Contract manufacturer

Magna Int'l (tier 1 auto supplier) expected to manufacture robots at scale



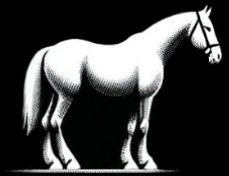
We believe we have a clear path to profitability

- We expect to begin deploying additional robots in Q1 2025 and have 2,000 robots deployed by year end 2025
- The robots have the potential to generate **$60m** to **$80m** in annual revenue*
- With scaled utilization, we anticipate attractive contribution margins of over **50%** and **positive cash flow** by EOY 2025 [1]

1. *Internal financial projections model*

The **unbundling** of cars

After the invention of automobiles, the U.S. went from 25 million horses (1920s) to 283 million cars (2020s), or >11 vehicles replacing each horse, according to some reports[1]. We believe the development of specialized, efficient robots in the future has the potential to lead to similar proliferation of robots for every car.



1. 25m horses in the U.S. in 1920 (USDA) versus 283m vehicles in 2022 (US FHWA)

Serve as a platform

Magna International has licensed our technology to accelerate development of its new robotic products

As a leading urban robotic delivery company, we believe we are well-positioned to become a platform of choice for companies building new non-competing robots and services for complex public spaces. We believe this provides us with an additional monetization opportunity.

Robots could reduce global emissions by

~2%
Annually [1]

With global adoption, we believe delivery robots could reduce CO2 emissions by approximately 762 Mt annually, while also providing more convenience to consumers.

Relative Energy Consumption Per Km [2]:

100%

Gas Vehicle

20%

Electric Vehicle

2.5%

1. *Estimated using internal data and 2022 global emissions from the Global Carbon Project*
2. *Transportation Research Part D: Transport and Environment (Vol 85, 2020)*

Thank you!