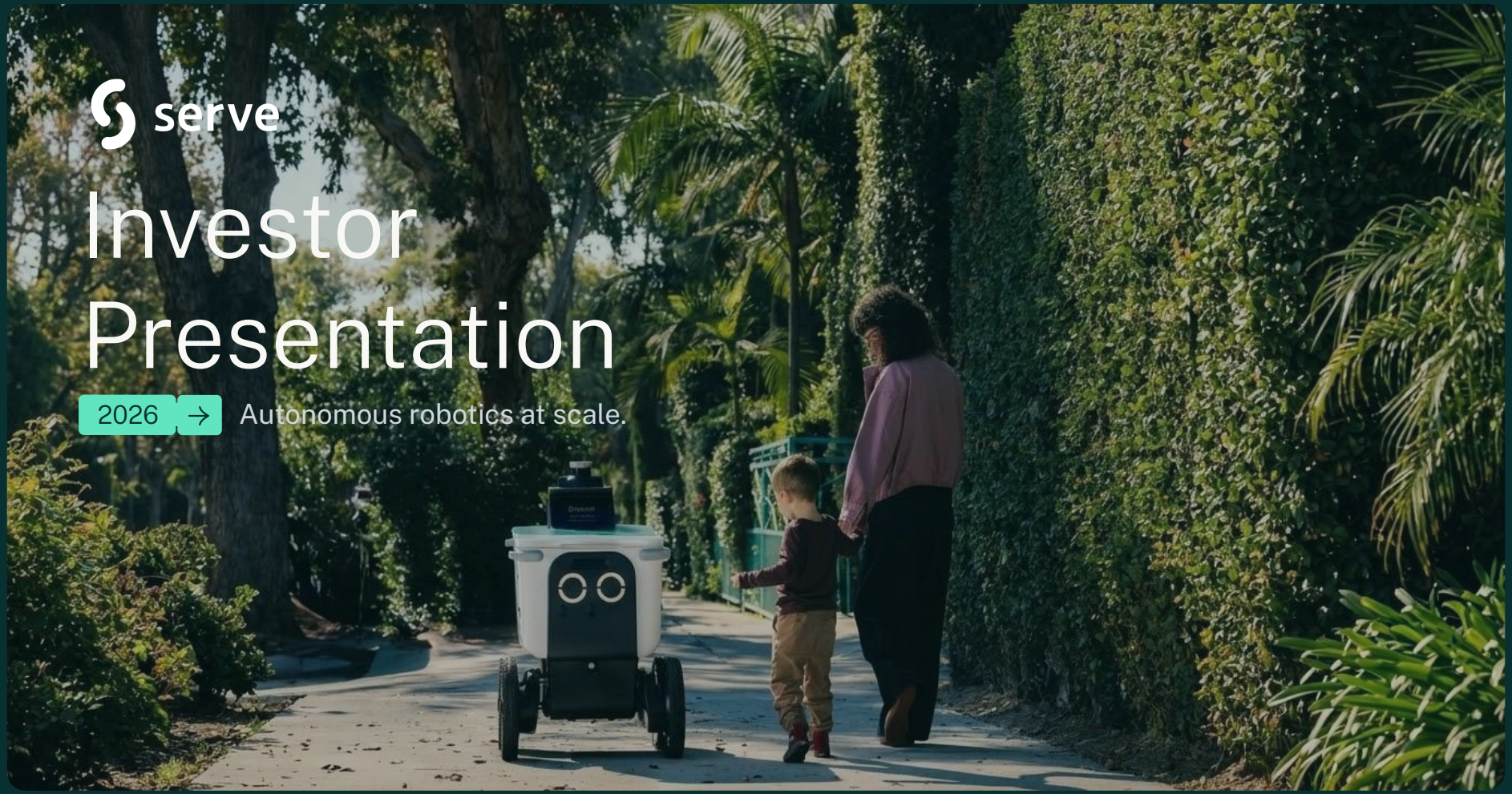
serve

Investor Presentation

2026 → Autonomous robotics at scale.



LEGAL

Forward-Looking Statements & Disclaimers

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are not historical facts or guarantees of future performance. Forward-looking statements include statements regarding the Company's future revenue generation, business and investment strategy, timing of robot manufacturing and deployment, ability to expand to additional markets, capabilities of the Company's robots, outcomes of planned and completed acquisitions, partnerships with multiple delivery platforms, and timing and ability to scale to commercial production.

Actual results may differ materially from what is expressed or forecast. These statements are subject to risks and uncertainties described in our SEC filings, including our Annual Report on Form 10-K for the year ended December 31, 2025. The Company disclaims any obligation to update forward-looking statements except as required by law.

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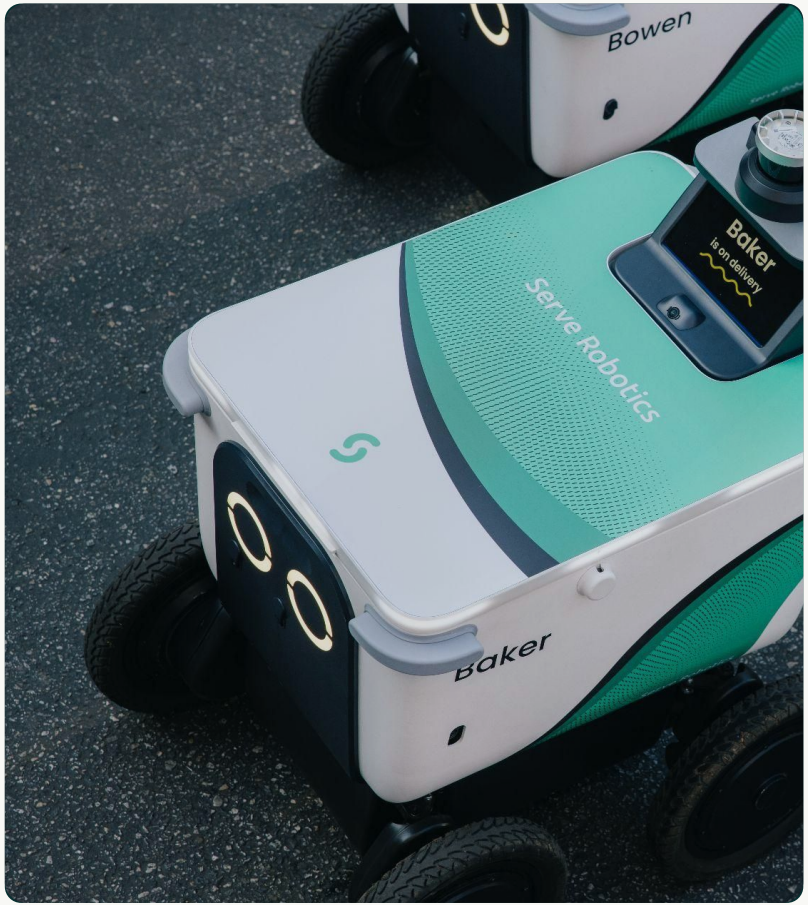

Every day, millions of small packages travel short distances in oversized vehicles.

We built the robots that make that obsolete.

Serve is a leading autonomous robotics company operating a scaled, commercial, Level-4 fleet across 20 U.S. cities.

Serve Robotics is an industry leader in Physical AI

Category creator

The largest autonomous robot fleets operating commercially in the U.S.

Triple Digit% Rev Growth

Outlook for 2026 revenue: **~$26M** (vs $2.7M in FY2025)

Multi platform

Integration with Uber Eats and DoorDash - covering 80% of the U.S. food delivery market

Diversified Revenue

- Last-mile delivery
- Branding & Advertising
- Software Platform
- Data

Serve Flywheel

More Data → Better Models → Better Robots → Stronger Revenue → More Robots → More Data

Funded to scale

Strong balance sheet with flexibility to invest opportunistically

THE OPPORTUNITY

The last mile is broken.

Robots fix it.

Short trips. Small packages. Massive inefficiency. The median U.S. food delivery is 2.5 miles – yet it travels in a 2-ton car

$450B

Robotic & drone delivery opportunity by 2030

~2.5 mi

Median food delivery distance in the U.S.

$8–10

Current per-delivery cost with human couriers

Sources: ARK Big Ideas 2025, NHTSA, Company estimates |

TRACTION

We don’t just build robots. We build delivery networks.

Largest autonomous sidewalk fleet in the United States. Fleet grew 20x in one year.

2,000 Serve Robots Deployed

+ 100 Moxi Robots Deployed

1.8M+ Sidewalk + Hospital deliveries to date

99.8% Completion rate
Industry-leading reliability

~40%+ Avg QoQ growth
Compounding since 2022

20 U.S. cities
110+ neighborhoods

4,500+ Restaurant partners
National & local brands

All figures based on internal operational data |

ECOSYSTEM

Embedded in the leading platforms in U.S. food delivery

We don't compete with delivery platforms. We power them. Our robots are integrated into the two largest U.S. delivery apps — creating built-in demand from day one in every new market.

Uber Eats

Commercial partner integrated since inception.

DOORDASH

Multi-year strategic partnership. National U.S. rollout underway.

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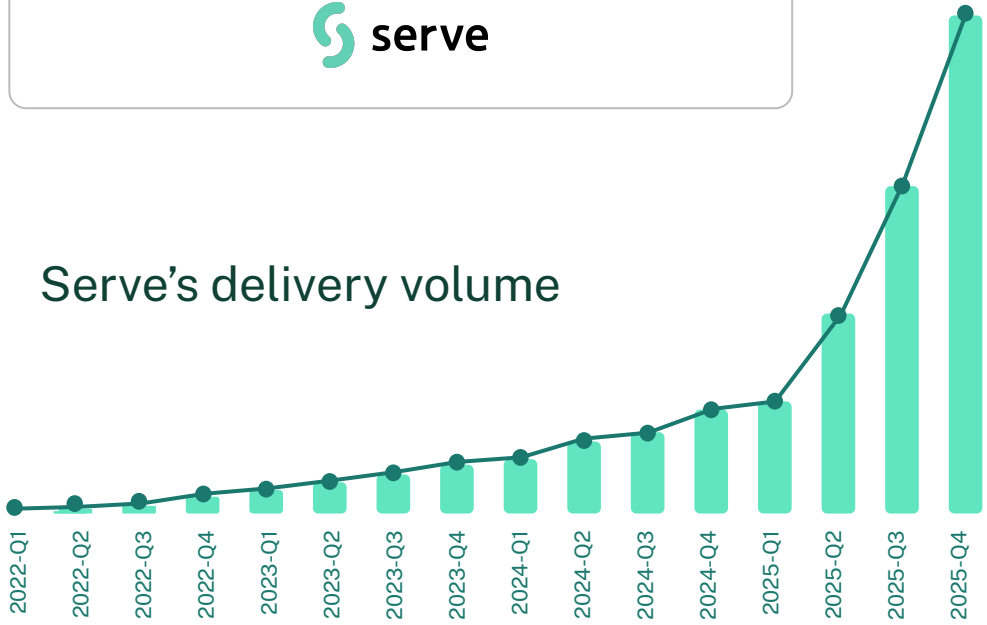
Serve's delivery volume



Ecosystem

World class hardware partners

A commercially scalable ecosystem backed by tier 1 partners across hardware, compute, and sensing.

OUSTER	MAGNA	NVIDIA
Leading provider of high-resolution digital lidar sensors.	Tier 1 automotive contract manufacturer. Gen3 production at scale.	Jetson Orin compute platform. Powers Gen3 autonomy stack.

ECONOMICS

Compelling value proposition for merchants, consumers, and delivery platforms

Today

$8-10

per delivery status quo

Rising labor costs and regulations. Insurance overhead. High turnover. Limited operating hours.

WITH SERVE

<$1

expected delivery cost at scale

No driver wages. 14-hour operation. 65% lower hardware cost with Gen3. High utilization through platform integration.

THE SERVE ROBOT

Third generation. Purpose-built for the sidewalk.

	Gen2	Gen3
		
Top Speed	7 mph	**11 mph**
Weather	32–104°F / Light rain	**-4–113°F / Heavy rain**
Range	23 mi (10 hrs)	**48 mi (14 hrs)**
Cargo	13 gal / 4× 14" pizzas	**15 gal / 4× 16" pizzas**
Unit Cost	Baseline	**65% reduction**

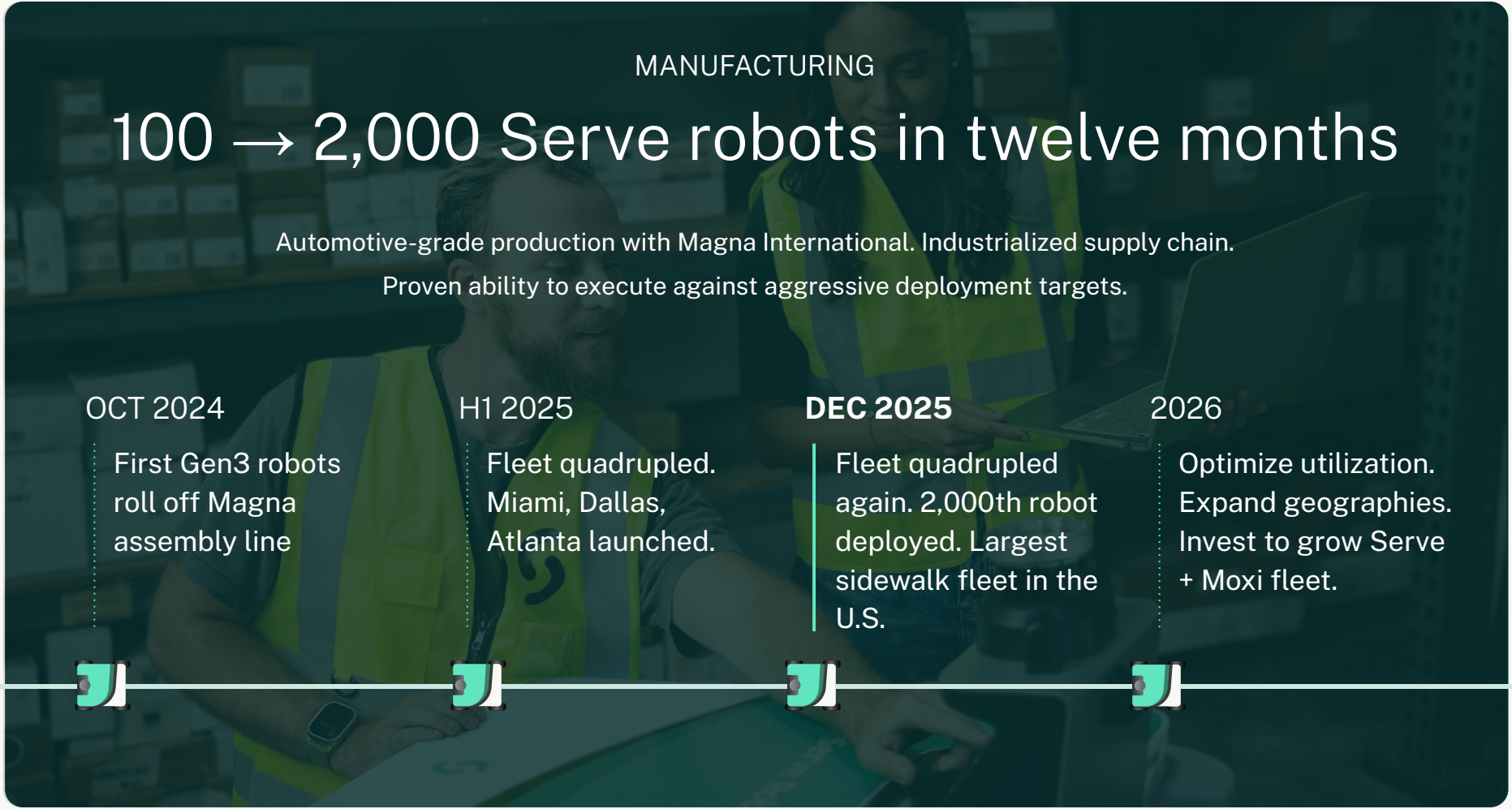
Full-stack AV sensors

Level 4 autonomy

All-day battery

Redundant connectivity

NVIDIA Jetson Orin



MANUFACTURING

100 → 2,000 Serve robots in twelve months

Automotive-grade production with Magna International. Industrialized supply chain.
Proven ability to execute against aggressive deployment targets.

OCT 2024
First Gen3 robots roll off Magna assembly line

H1 2025
Fleet quadrupled. Miami, Dallas, Atlanta launched.

DEC 2025
Fleet quadrupled again. 2,000th robot deployed. Largest sidewalk fleet in the U.S.

2026
Optimize utilization. Expand geographies. Invest to grow Serve + Moxi fleet.

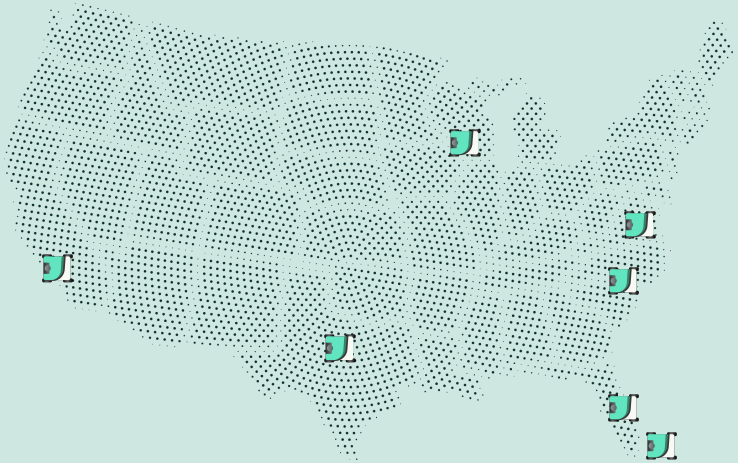
NATIONAL NETWORK

City by city. Neighborhood by neighborhood.

Our playbook:
Launch in high-density neighborhood, prove unit economics, then expand outward. Platform demand pulls us into each new market.

Live:

- Los Angeles
- Miami
- Dallas
- Atlanta
- Chicago
- Ft. Lauderdale
- Alexandria



2026 GROWTH DRIVERS

New metros

Selected by density, order volume, and regulatory readiness

Deeper penetration

More neighborhoods within existing markets

Platform pull

Uber Eats & DoorDash demand drives expansion priority

Fleet Expansion

Capital efficient investment to scale the robot fleet

EXPANSION

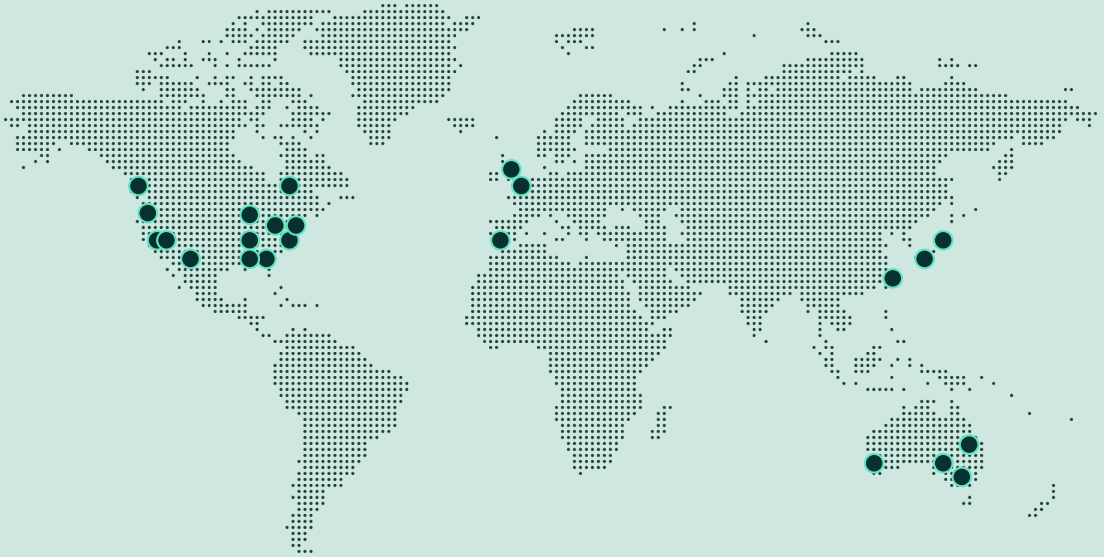
Across the globe.

2026:

- New york
- San Jose
- Vancouver
- Sydney

2027+:

- Seattle
- Philadelphia
- Boston
- Melbourne
- Perth
- Adelaide
- Tokyo
- Toronto
- Manchester
- London
- Osaka
- Taipei
- Madrid



Cities listed represent potential expansion markets and constitute forward looking statements subject to change based on business, regulatory, and operational considerations.

FINANCIAL PATH

From proof of concept to revenue inflection

2,000-robot fleet creates the foundation for **utilization**, **monetization**, and **platform expansion**

FY 2024

$ 1.8M

Early fleet.
R&D phase.

FY 2025

$ 2.7M

Guided >$2.5M.
Fleet → 2,000.

FY 2026 Guidance

$ 26.0M

~10x growth.
Utilization ramp.

AT SCALE

Physical AI Platform

Multi domain robots
Shared autonomy stack
Continuous model improvement with real world data

BEYOND DELIVERY

One platform. Many robots. Many markets.

Diligent Robotics Acquisition

Our autonomy platform now operates indoors. Moxi robots serve **25+ hospitals**, completing **over 1 million tasks** across nearly **100 units** – generating over **$200K annual revenue** per facility. Every robot learns from every robot.

Advertising

Accelerating advertising pipeline: Branding **revenue up 50%** YoY in Q4

Software Licensing

Magna licensed Serve's technology. Proprietary urban navigation data.

Services Platform

Infrastructure for non-competing robots in public environments.

TEAM

Built by people who've shipped robots, platforms, and products

Ali Kashani
Co-founder, CEO
VP at Postmates. Ph.D. Robotics (UBC). 15 patents.

Touraj Parang
President & COO
VP Corp Dev at GoDaddy. Yale Law & Stanford.

Brian Read
Chief Financial Officer
Controller, Apptronik. Public finance at REE & Coherent. CPA.

Anthony Armenta
Chief Software & Data Officer
CTO at BrightDrop (GM), VP at Postmates (acq. Uber), Anki, Dell, Wyse (acq. Dell), BS in CS & Math (UC Davis)

MJ Burk Chun
Co-founder &
VP Product + Design
Director, Postmates. 17+ yrs in robotics & marketplaces.

Dmitry Demeshchuk
Co-founder &
VP of Software
Staff engineer & founding engineer at Postmates X.

Rajesh Radhakrishnan
VP of Autonomy
Director at Ghost Autonomy; Head of ML at John Deere. Founding engineer at Blue River (acq. John Deere) MS in Computer Science (UT Arlington)

Euan Abraham
Chief Hardware & Manufacturing Officer
SVP Hardware at Latch. VP Hardware at GoPro. Lead engineer at Apple. BS in Engineering (U of Sheffield)

A category defining 2025

- ➔ Largest scaled commercial sidewalk fleet in the U.S.
- ➔ 20X robot fleet size to 2,000 deployed robots
- ➔ Cover 80% of U.S. food delivery demand with UberEats and DoorDash
- ➔ Scaled to 20 cities and 6 metro areas from LA to D.C. corridor
- ➔ Maintained 99.8% delivery completion rate and exemplary safety record
- ➔ Expansion to 4500+ merchants and coverage for 3.75M consumers
- ➔ Business expansion into healthcare, software, and data monetization

Financial Highlights

Results

400%
YOY growth
in Q4 2025 of $0.9 million

$2.7M
FY2025 revenue
exceeds guidance

$260M
cash & marketable securities
to end FY2025

Outlook

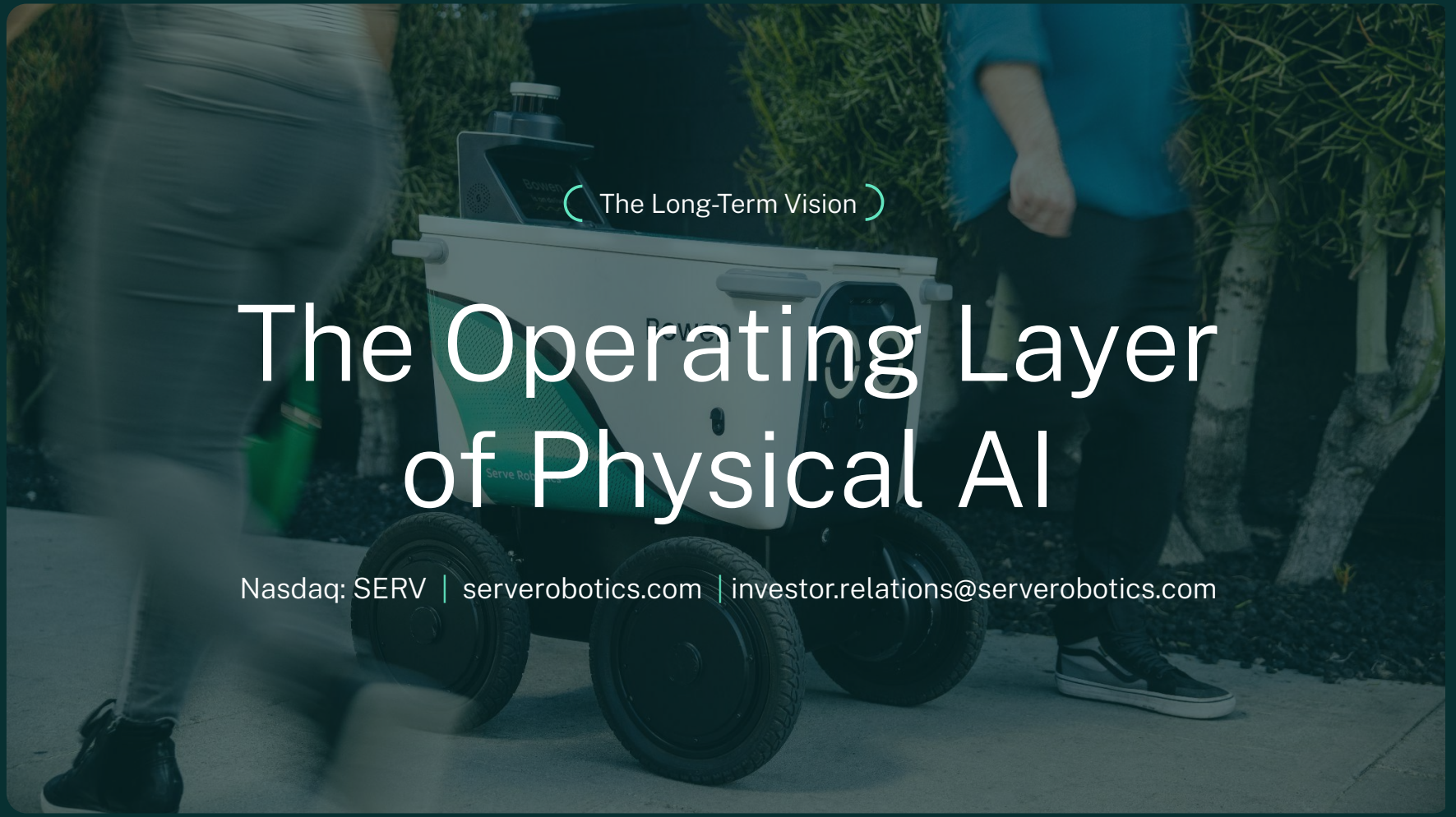
$26M
2026 guidance

$25M
2026 capex

$160-$170M
Non-GAAP
operating expense

reflecting continued investment in autonomy development, fleet scale, and platform capabilities across both delivery and healthcare robotics.

Business expansion into healthcare,
software, and data monetization



The Long-Term Vision

The Operating Layer of Physical AI

Nasdaq: SERV | serverobotics.com | investor.relations@serverobotics.com

Appendix

Reconciliation of GAAP Operating Expenses to Non-GAAP Operating Expenses

Projected 2026 Operating Expenses (*USD$ millions*)		
GAAP Operating Expenses	**$**	**190 - 205**
Stock Based Compensation		**30 - 35**
Non-GAAP Operating Expenses	**$**	**160 - 170**