



Investor Presentation

2026



Autonomous robotics at scale.

Forward-looking statements and 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.

Market data in this presentation is obtained from third-party sources. Although we believe these sources are reliable, we have not independently verified the information. Third-party trademarks are the property of their respective owners.



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 scaled commercial Level 4 fleets across 44 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 for food delivery;
Partnerships with 26 hospitals in the U.S.

Diversified Revenue

- Last-mile Delivery
- Healthcare
- 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

Last mile delivery 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

Traction

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

2,000

Serve
Sidewalk robots deployed

100

Moxi
Hospital robots deployed

44

U.S. cities
150+ neighborhoods
14 states

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

1.8M+

Sidewalk + Hospital deliveries
To date

Zero

Major incidents
Serious injury, fatality, or near miss

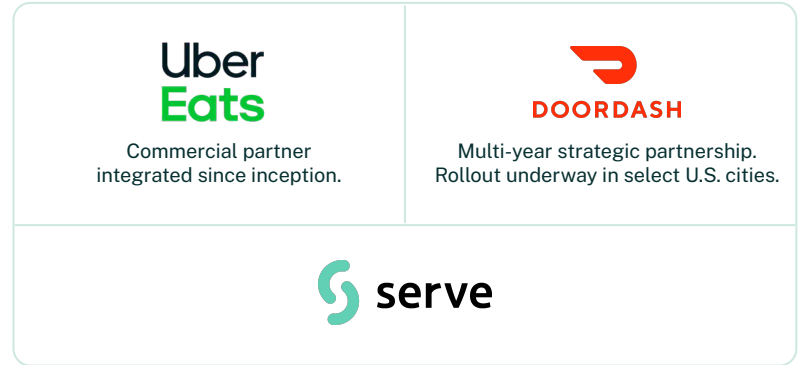
99.8%

Completion rate
Industry-leading reliability

The 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.



40%+ Avg QoQ delivery growth
Compounding since 2022

World-class hardware partners



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.

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

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)

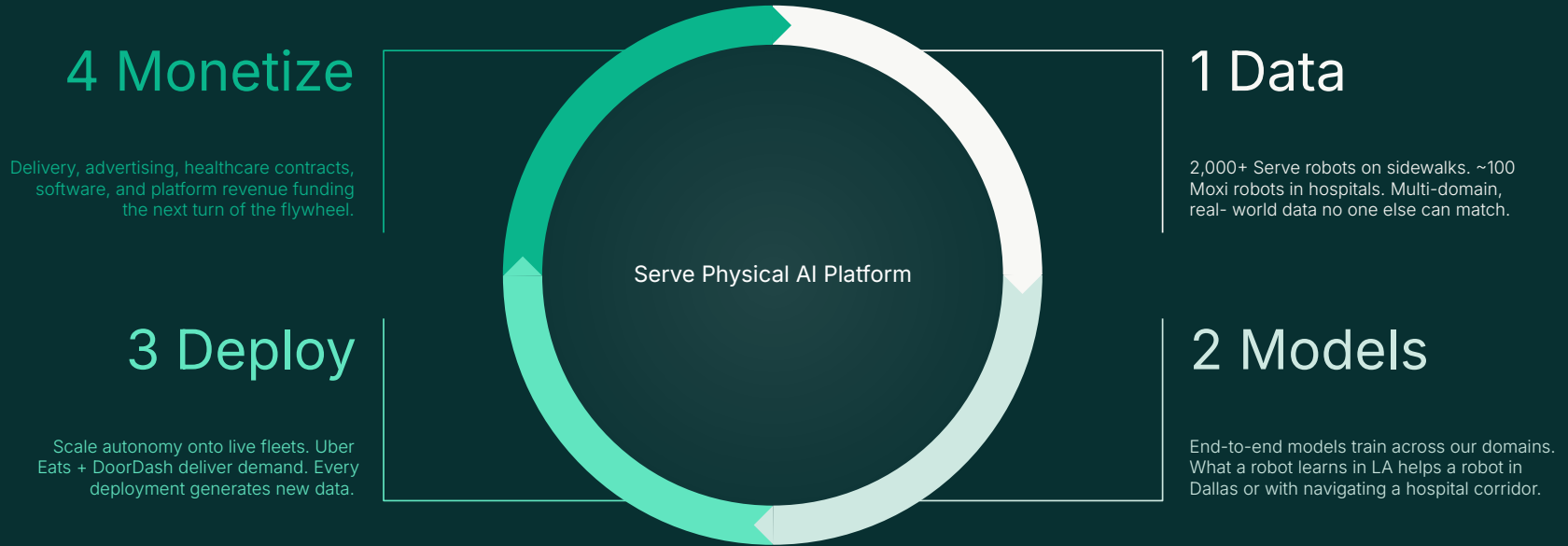


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expected delivery cost at scale

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

Real world data at scale fuels faster learning

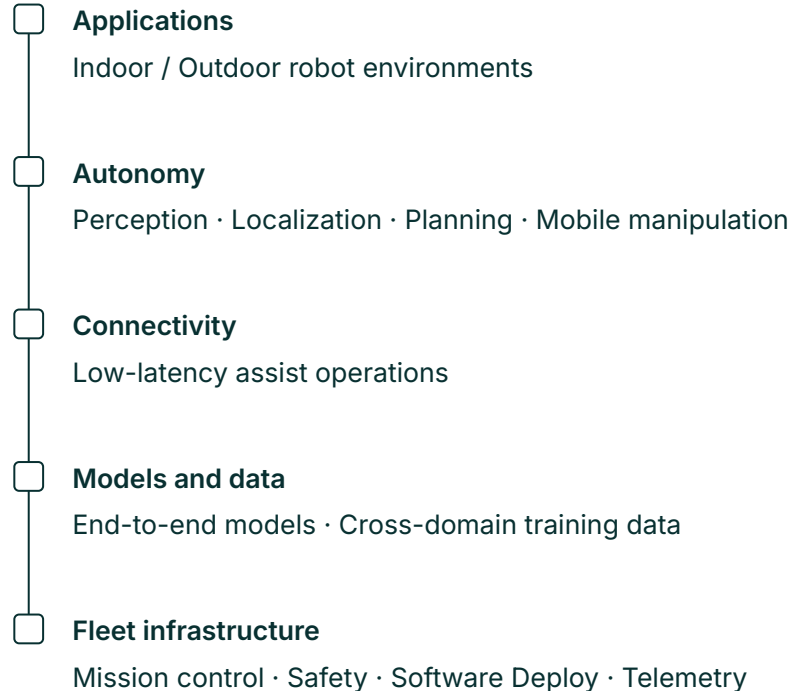


Every dollar of revenue funds more robots → more data → better models → more deployments → more revenue.

One autonomy stack. Many environments.

We don't just operate robots. We operate a platform that powers Physical AI. Our stack is end-to-end: perception, localization, planning, connectivity, and remote supervision. It's been built and optimized across millions of miles of real-world operation.

The Serve autonomy stack



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

The Moxi robot

Purpose-built for the hospital.

(Moxi 2.0)

Capabilities

Retrieving and delivering lab specimens

Inpatient pharmacy optimization

Telemetry box distribution

Meds-to-Beds programs

Multi-floor navigation: open doors and manually operate elevators

Cabinet & drawer ops with mobile arm



Hardware & operating profile

Compute NVIDIA RTX A2000 (10× prior gen)

Battery +70% capacity, >18h runtime

Sensors 3D lidar, cameras

Manipulation Mobile arm, drawer cameras

Operating environment Multi-level hospitals, clinics, labs

Diligent Robotics was acquired by Serve Robotics in early 2026.

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

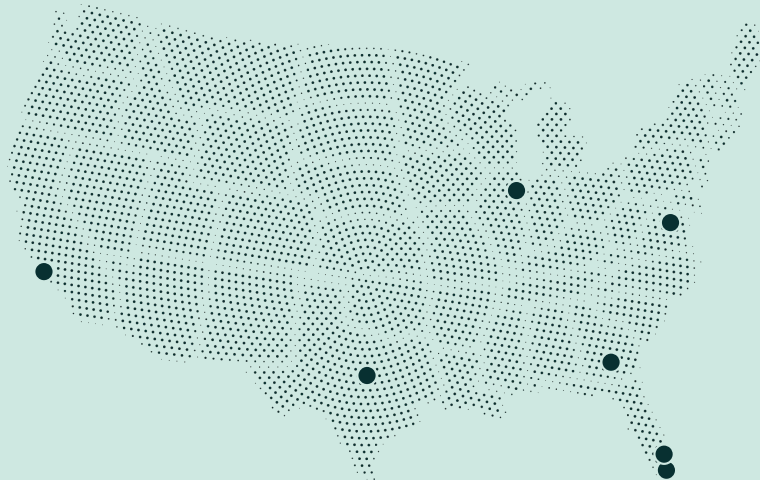
City-by-city. Neighborhood-by-neighborhood.

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.

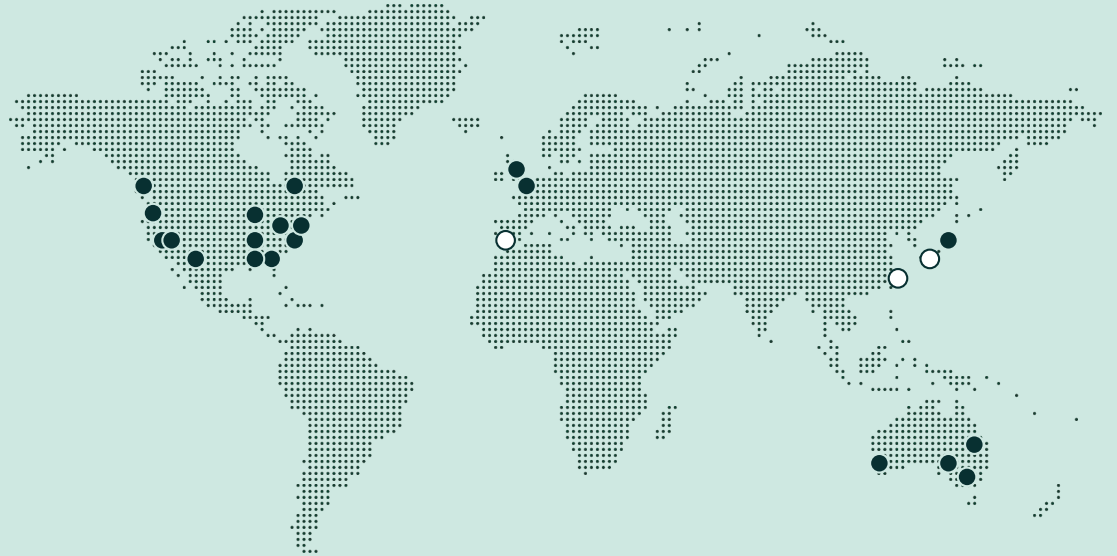
2026:

- 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.

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

\$26M

~10x growth.
Utilization ramp.

At scale

Physical AI Platform

Multi domain robots

Shared autonomy stack

Continuous model improvement
with real world data

Diversified revenue streams across Serve

As the fleet scales, the mix is shifting toward durable, recurring, and high-margin revenue.

Fleet Revenue

Diversification across geography, environment and customer

Food delivery: Partnerships with UberEats and DoorDash

Healthcare: Long-term fixed monthly + usage contracts at hospitals

Branding: Triple-digit growth percentage QoQ in Q1 FY2026

Kitchen: Vebu acquisition closed in Q1

Growth Engine

Software Revenue

High margin and increasingly recurring and durable

SaaS: Over 45% recurring driven by migration to subscription based contracts

Autonomy platform: Licensing model that will continue to scale in 2026

High Margin

Team

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



Ali Kashani

Co-founder, CEO

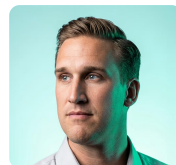
VP at Postmates. Ph.D. Robotics (UBC). 15 patents.



Touraj Parang

President & COO

VP Corp Dev at GoDaddy. Yale Law & Stanford.



Brian Read

Chief Financial Officer

Controller, Aptronik. 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 fleet on sidewalks and hospitals 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

Q1 FY2026 Financial Highlights

(Results)

578%

YOY revenue growth

\$3.0M

Q1 revenue exceeds plan

\$197M

cash & marketable securities as of 31 Mar 2026

(Outlook)

\$26M

2026 revenue 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	\$	197 - 212
Stock Based Compensation		37 - 42
Non-GAAP Operating Expenses	\$	160 - 170
