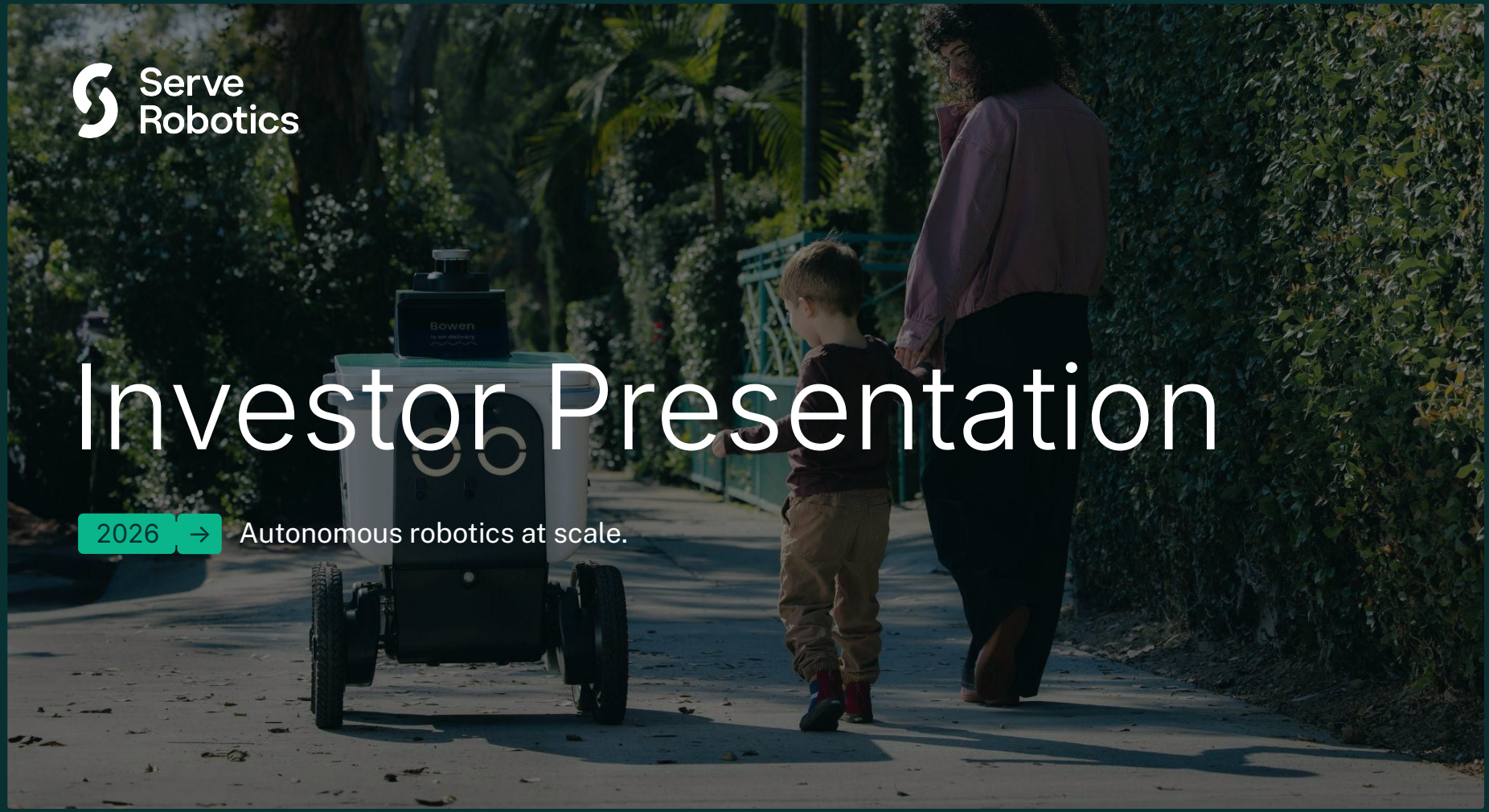

Serve
Robotics
Bowen
Investor Presentation
2026
Autonomous robotics at scale.

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, as supplemented by those risks and uncertainties described in our subsequent SEC filings. 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.

To supplement the Company's financial statements, which are presented on the basis of U.S. generally accepted accounting principles ("GAAP"), non-GAAP measures of financial performance may be included in in this presentation.

The Company believes that providing non-GAAP information in addition to the GAAP financial information allows investors to view the financial results in the way the Company views its operating results. The Company also believes that providing this information allows investors to not only better understand the Company's financial performance but also better evaluate the information used by management to evaluate and measure such performance. As such, the Company believes that disclosing non-GAAP financial measures to the readers of its financial statements provides the reader with useful supplemental information that allows for greater transparency in the review of the company's financial and operational performance. The Company defines its non-GAAP measures by excluding stock-based compensation, amortization of intangible assets, acquisition related costs, and activity from finance lease purchase options.

Reconciliations of GAAP to these adjusted non-GAAP financial measures are included throughout the following presentation as required. When analyzing the Company's operating results, investors should not consider non-GAAP measures as substitutes for the comparable financial measures prepared in accordance with GAAP.



Every day, millions of small packages travel short distances in oversized vehicles. **We built 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 sidewalk robot fleet operating commercially in the U.S.

Triple Digit% Rev Growth

Q3 FY2026 revenue: $2.8M (vs $0.7M in Q3 FY2025)

Multi platform

Integration with multiple platforms for food delivery; Partnerships with 27 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

serve

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

Sources: ARK Big Ideas 2025, NHTSA, Company estimates | © 2026 Serve Robotics Inc.

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
Sidewalk robots deployed

1.8M+
Sidewalk + Hospital deliveries
To date

100+
Moxi
Hospital robots deployed

Zero
Major incidents
Serious injury, fatality, or near miss

44
U.S. cities
150+ neighborhoods
14 states

99.9%
Completion rate
Industry-leading reliability

All figures based on internal operational data | © 2026 Serve Robotics Inc.

World-class hardware partners.

OUSTER	MAGNA	NVIDIA
Leading provider of high-resolution digital lidar sensors.	Tier 1 automotive contract manufacturer. Gen3 production at scale.	Powers Serve and Moxi fleets.

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

Economics

Compelling value proposition for merchants, consumers, and delivery platforms

Traditional Delivery



$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 Flywheel

Real world data at scale fuels faster learning

1 Data

2,000+ Serve robots on sidewalks. 100+ Moxi robots in hospitals. Multi-domain, real- world data no one else can match.

2 Models

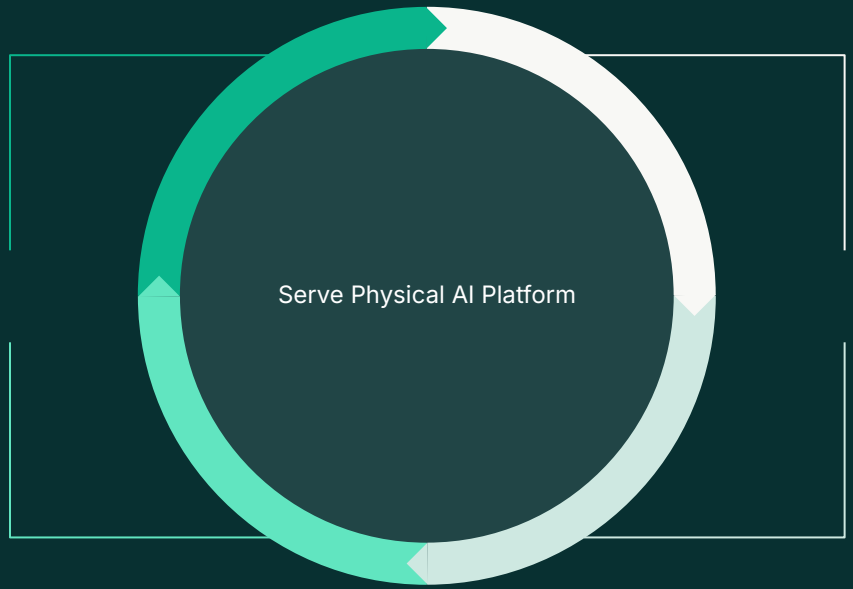
End-to-end models train across our domains. What a robot learns in LA helps a robot in Dallas or with navigating a hospital corridor.

3 Deploy

Scale autonomy onto live fleets. Delivery platforms and hospitals deliver demand. Every deployment generates new data.

4 Monetize

Delivery, advertising, healthcare contracts, software, and platform revenue funding the next turn of the flywheel.



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

Applications

Indoor / Outdoor robot environments

Autonomy

Perception · Localization · Planning · Mobile manipulation

Connectivity

Low-latency assist operations

Models and data

End-to-end models · Cross-domain training data

Fleet infrastructure

Mission control · Safety · Software Deploy · Telemetry

Third generation. Purpose-built for the sidewalk.



Gen2

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**

Gen3



- 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



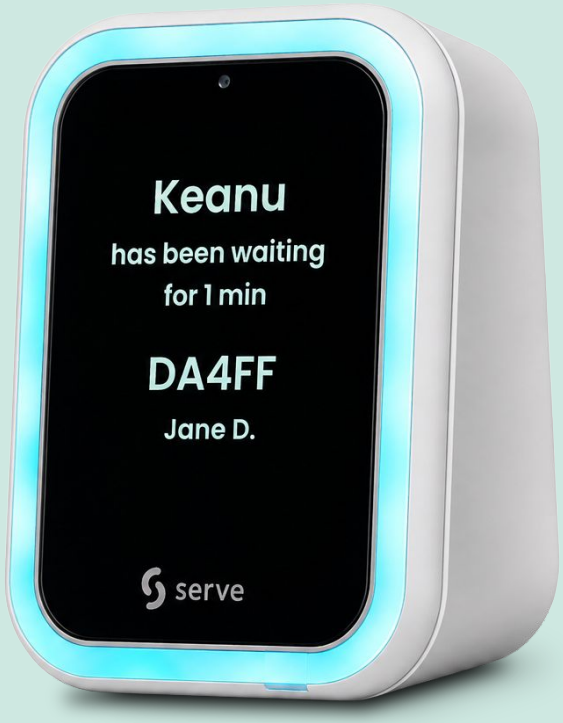
Diligent Robotics was acquired by Serve Robotics in early 2026.

Engineered for the back of the house.

Beacon

Two-thirds of delivery orders in our operating areas can't be served by robots today due to lack of back of house integration.

- **Beacon alerts staff the moment a robot arrives.**
- **Built-in cellular and battery** backup to operate independently of restaurant systems.
- Designed for **instant deployment**—no Wi-Fi, integrations, or employee training required.
- Unlocks **thousands** of merchants that were previously out of reach.



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. Allocate fleet capacity to high-demand channels. Improve revenue per robot and strengthen unit economics.

National sidewalk delivery network

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

Our playbook

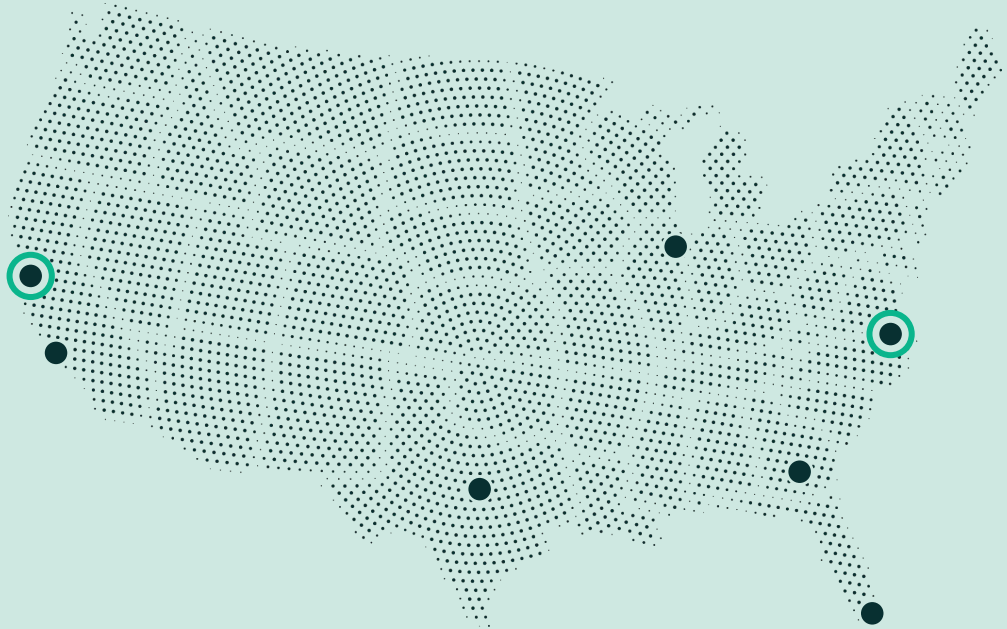
Launch in high-density neighborhoods, prove unit economics, then expand outward. Platform demand pulls us into each new market.

Micro-depots

First micro-depot opening in Miami: small footprint sites that enable entering new neighborhoods and cities faster and at lower cost.

Live

- Los Angeles
- Chicago
- Miami
- Ft. Lauderdale
- Dallas
- Washington, D.C. **new**
- Atlanta
- San Jose **new**



International Expansion

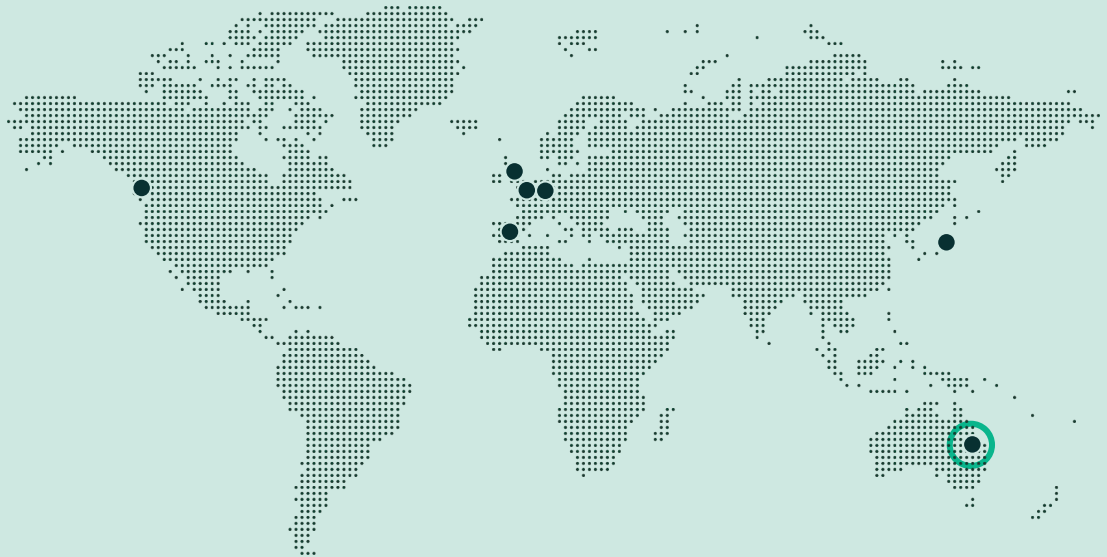
Across the globe.

2026:

- Australia **new**

2027+:

- Canada
- United Kingdom
- Spain
- Japan
- Germany
- Netherlands



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

$12M

~4.5x growth YoY.
Diversification of revenue.

At scale

Physical AI Platform.

Multi domain robots.

Shared autonomy stack.

Continuous model improvement with real world data.

Serve Physical AI Services

Accelerate your fleet's path to commercial scale.

Serve Link

Keeps fleets connected over cell, Wi-Fi and satellite, wherever they expand.

DEPLOYMENT

Serve Data Curator

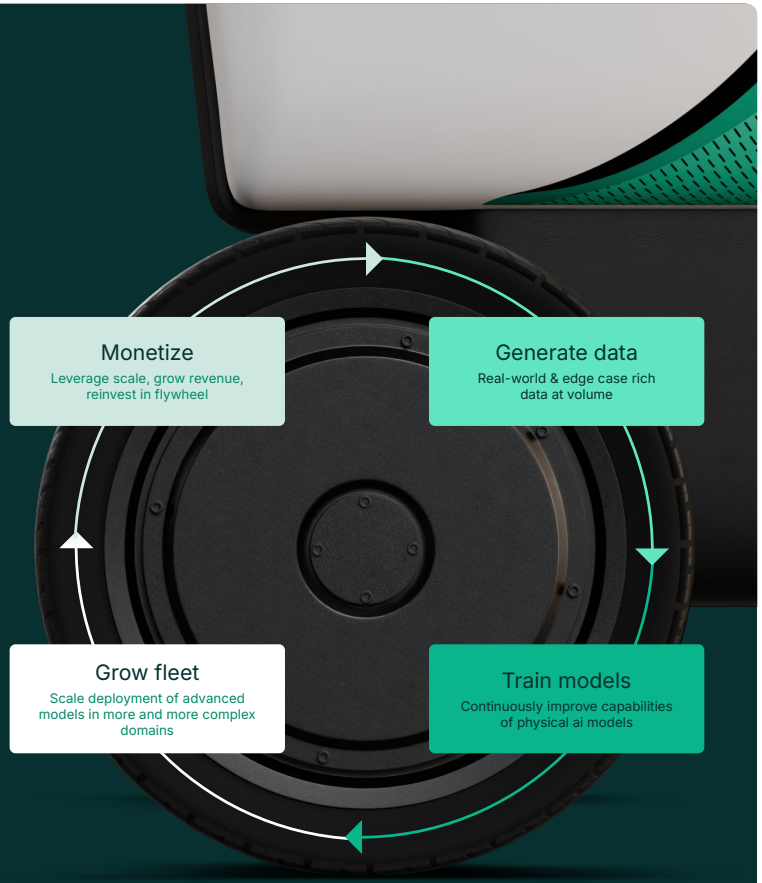
Quickly and easily identify the richest scenarios for your next model training run.

MODELS

Serve Data Catalog

Augment your data set and operational awareness with Serve's training and infrastructure data.

DATA + DEPLOYMENT



Connect your fleet, find the data that matters, and expand with field-proven tools, regardless of your physical AI form factor.

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

Last-mile delivery: Food, laundry, grocery.

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

Branding: 80% QoQ growth in Q3 FY2026.

Growth Engine

Software Revenue

High margin and increasingly recurring and durable

SaaS: Long term growth target of >50% recurring revenue driven by migration to subscription based contracts.

Autonomy platform: Licensing model that will continue to scale.

High Margin

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).

Defining a category



- Largest scaled commercial fleet on sidewalks and hospitals in the U.S.
- 2,100+ deployed sidewalk + hospital robots.
- Scaled to over 40 cities and 14 metro areas from LA to D.C. corridor.
- Maintained 99.9% delivery completion rate and exemplary safety record.
- Business expansion into healthcare, software, and data monetization.

Q3 FY2026 Financial Highlights

Results

313% YOY revenue growth

$2.8M Q3 revenue

$198M cash & marketable securities as of 30 September 2026

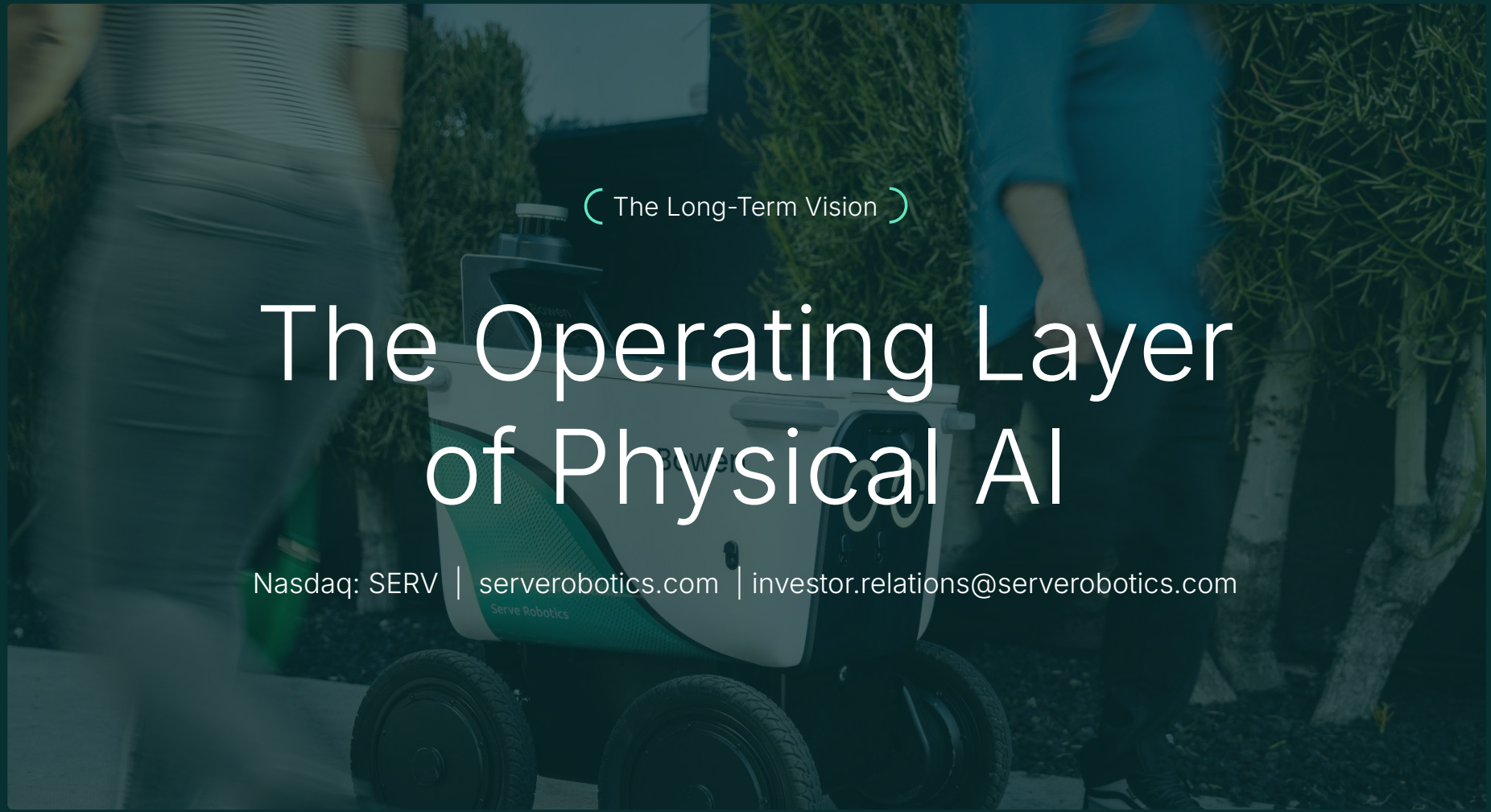
Outlook

$12M 2026 revenue guidance

$15-$17M 2026 capex

$150M Non-GAAP operating expense

reflecting continued investment in autonomy development, software, and proprietary data.



(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	$	**208**
Stock Based Compensation		**50**
Amortization of Intangible Assets		**8**
Non-GAAP Operating Expenses	$	**150**

Appendix

FY 2026 Plan (*USD$ millions*)

Total Revenue	$	**12**
Non-GAAP Operating Expenses	$	**150**
Capital Expenditures	$	**15 - 17**
Cost of Revenue	$	**44 - 48**