

NAVAN, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

1. PURPOSE

Navan, Inc. (the “*Company*,” “*Navan*,” “*we*,” or “*our*”) won’t rest until our goal is achieved: to be the go-to travel solution for every employee and employer worldwide. This focus on our users means we must establish and maintain strong relationships built on a foundation of trust and respect in all that we do.

This Code of Business Conduct and Ethics (“*Code*”) is intended to serve as a guide to help you answer potential legal and ethical questions that may arise along the way. However, no policy can address or anticipate every situation you might face. If you have a question about any course of conduct, consult your manager or your People Success Business Partner before proceeding.

This Code applies to all our employees, contractors, consultants, agents, representatives, officers, and members of our Board of Directors (the “*Board*”), including all our subsidiaries and group companies. In addition to this Code, Reed & Mackay has its own employee handbook which applies to the Reed & Mackay Group to the extent that it does not conflict with this Code.

Please note that Navan has additional policies hosted on its intranet that you are also expected to read and familiarize yourself with.

2. OUR VALUES

This Code is designed to promote the following values and principles in our business:

- **Honest and ethical conduct.** You are expected to disclose conflicts of interest, engage in clear and honest communication, treat your colleagues with respect, and act like a responsible corporate citizen.
- **Compliance with applicable laws, rules, and regulations.** You should know and comply with the laws, rules, and regulations that apply to your work here at Navan.
- **Accountability.** You are accountable for understanding and adhering to this Code, reporting violations of this Code, and acting like an ambassador in all that you do for Navan.

3. HONEST AND ETHICAL CONDUCT

1. Conflicts of Interest

You must act within guidelines that prohibit real and potential conflicts of interest with your role at Navan. Generally, conflicts of interest are situations that divide your loyalty between Navan, on the one hand, and your own personal interests, on the other. Determining whether a conflict of interest exists is not always easy to do. Even the appearance of a conflict of interest could create a problem.

2. Disclosing Conflicts of Interest

You must receive written approval from the General Counsel or their designee before participating in any activity, transaction, or relationship that could result in a real conflict of interest or the appearance of a conflict. When in doubt about any potential conflict of interest, contact the General Counsel. If the activity, transaction, or relationship is a “Related Party Transaction” as defined in the Related Party Transaction Policy, then the procedures detailed in that policy will apply.

3. Examples of Conflicts of Interest

Conflicts of interest are fact-specific. Here are a few areas where conflicts of interest often arise:

- **Personal Relationships.** Being in a personal relationship (e.g., dating, living together, etc.) with another employee, applicant, or contractor can possibly create a conflict of interest. A personal relationship between a supervisor and an employee who is a direct report to the supervisor, or over whom the supervisor has the ability to influence the terms and conditions of employment, must in all circumstances be disclosed immediately. You should also avoid hiring or supervising family members or others with whom you have a close, personal relationship. If you have questions, your People Success Business Partner can help.
- **Business with Related Parties.** You should avoid conducting any Navan business with a relative or significant other, or with a business with which you, a relative or significant other is significantly associated. To prevent a conflict of interest, employees directing business to or from Navan with these types of related parties should discuss the situation with their manager and remove themselves from the decision-making process.

Even if a related-party transaction appears to be in Navan’s best interests, you must first fully disclose the transaction to our General Counsel, and receive approval from our Audit Committee, before engaging in that transaction. If you discover after the fact that we have done business with a related party, you must promptly report it to our General Counsel, who will refer the matter for approval from our Audit Committee. Please also refer to our Related Party Transactions Policy for more information.

- **Outside Employment.** You may not engage in any outside employment that would interfere with your job performance or responsibilities, including taking on a second job or performing services for a third party that would (i) divert from Navan any business opportunity in which Navan can reasonably be expected to have an interest; (ii) directly compete with, or involve preparation to compete with, the current or future business of Navan; (iii) otherwise conflict with Navan’s interests or could cause a disruption of its operations or prospects; or (vi) require or involve your use of Navan property (physical or intellectual) for the performance of those services. You must inform your manager and People Success Business Partner before you take on any outside employment.
- **Outside Advisory Service or Board Service.** You must obtain approval for certain outside activities that could present an actual or potential conflict of interest with your professional responsibilities or that would interfere with your job performance or responsibilities at Navan. For example, serving on advisory boards or boards of directors, or being appointed to industry groups may present actual or potential conflicts. Board members shall notify our General Counsel either in advance of, or promptly after, accepting any new board directorship. Employees must disclose to their manager, in advance, outside activities that may or will impact the employee’s ability to perform the essential functions of their position at the expected level.

- **Investments and Business Interests.** If you, any relatives, or members of your household (including roommates) are considering investing in one of our suppliers, vendors, customers or competitors, take great care to make sure that the investment does not compromise your obligations as our employee. Consider the size and nature of your investment, your ability to influence Navan’s decision, your access to our confidential information, and the nature of the relationship between us and the other company.
- **Meals, Gifts, and Entertainment.** Good judgment should be exercised in providing business meals and entertainment or inexpensive gifts to customers, vendors, distributors, and suppliers. This conduct should be consistent with customary and prudent business practices. It's always best to keep an open dialogue with your manager in advance to set expectations and ensure you are aware of the spending limits for your team, and it is best to get approval from your manager and People Success Business Partner if any questions arise. You may never use personal funds or resources to do something that cannot be done with Navan resources, and you also are not allowed to lower the value of a gift by absorbing a portion of the cost yourself.

Navan prohibits employees from seeking or accepting any gifts, favors, entertainment, payment, or loans for themselves or their family members from any current or prospective customer, vendor, supplier, contractor or other party doing business with Navan, except for gifts of nominal value or tickets to an event if prior approval is obtained from senior management. Cash should never be accepted. Do not solicit, request, give or accept any gift that would affect or influence, or give the appearance of affecting or influencing, the business relationship at hand or your judgment in carrying out your duties and responsibilities for Navan.

In addition, you should avoid any actions that create a perception that Navan sought or received favorable treatment from other entities or people in exchange for business courtesies such as gifts, gratuities, meals, refreshments, entertainment or other benefits. A good rule of thumb to use in considering whether to accept any gift is whether you would be comfortable telling your manager about the gift or having your acceptance of it known by the public.

- **Corporate Opportunities.** You may not take advantage of any opportunities discovered through your job with Navan for personal gain, or for the personal gain of a roommate, close friend, relative or significant other, unless the opportunity is disclosed to and pre-approved by your manager and your People Success Business Partner. These opportunities include, among others, Navan’s sales and other business development opportunities, inventing products or services and writing books.
- **Loans.** Under the U.S. Securities and Exchange Commission (“**SEC**”) rules, we are not allowed to provide loans (or guarantee loans) to our executive officers and directors or their family members. The Compensation Committee of the Board must approve any Navan loan to any other service provider.

2. COMPLYING WITH THE LAW

Everyone at Navan is expected to comply with the law. Although it’s impossible to know all aspects of every law, you should understand the major laws, rules and regulations that apply to your work. You should consult with our Legal team if you are unsure or have any questions or concerns related to your work.

A few specific areas of legal compliance are discussed in greater detail below:

- **Insider Trading.** You may find yourself in possession of material nonpublic information (as defined in our Insider Trading Policy) about Navan, our customers, partners or other third parties. We never buy or sell securities based on material nonpublic information, nor do we tip off others to do so. This violates our policies, and it is illegal. To learn more, please review our Insider Trading Policy, which explains how you lawfully can trade in our stock, as well as our trading windows, blackout periods and trading plans.
- **No Bribery, Kickbacks, or Corruption.** All forms of bribery, kickbacks, and corruption are prohibited. We will not tolerate bribery, payment or receipt of kickbacks, or corruption in any form or for any purpose. All persons subject to this Code must comply fully with the Foreign Corrupt Practices Act and other applicable laws that prohibit bribery, kickbacks, and corruption. We expect all vendors, suppliers, and other business partners to comply with non-bribery and non-corruption laws and practices. If you have questions, consult with your People Success Business Partner. You are responsible for ensuring that you understand the applicable laws and our Anti-Corruption Policy. You must let your People Success Business Partner know if you are offered a bribe, asked to make a bribe, or asked to make a facilitation payment.
- **Money-laundering and Third-party Payments.** We are committed to complying with all applicable anti money-laundering and antiterrorism laws. If you are requesting payments to vendors or potential vendors, or are monitoring payments we receive, you must flag suspicious activity.
- **Unlawfully Obtaining Business Intelligence.** Gathering information about our competitors is a legitimate business practice. However, we must always obtain business intelligence appropriately from legitimate sources. You must not steal or unlawfully use the information, material, products, intellectual property or proprietary or confidential information of others, including that of business partners and customers. This includes asking another employee to disclose confidential information they received while working at another company. These rules also apply to consultants, vendors and other partners we retain.
- **Fair Sales and Marketing Practices.** We compete vigorously for business based solely on the merits of our products and services. We want to win, but win fairly. We will accurately represent Navan and our products and services in our marketing, advertising, sales materials, and in comparisons between us and our competitors. Deliberately misleading messages, leaving out important facts or false claims about our products and services or competitors are inconsistent with our policies.

Antitrust laws govern relationships between a company and its competitors. Collusion among competitors is illegal and the consequences of a violation are severe. You must not enter into an agreement or understanding of any kind with competitors concerning prices, discounts or other terms or conditions of sale; profits or profit margins; costs; allocation of products, services, customers, markets or territories; boycotts of customers or suppliers; or bids or the intent to bid or even discuss or exchange information on these subjects.

- **Selecting Suppliers and Vendors.** We rely on our supplier relationships for our success. To achieve our mission, we need suppliers that are as committed as we are to building trust with our customers, that will do great work, and that will follow the law. We select the best suppliers and vendors for the job, by carefully considering their proven track record, reputation for integrity, and other merits—not based on favoritism. We work to eliminate child labor, human trafficking, and other labor abuses in our supply chain and align with suppliers and vendors who share

substantially similar codes of conduct and diverse supply chains. We do not conduct business with sanctioned organizations or individuals.

Before entering into any engagement with a supplier or vendor, you must follow internal policies for procurement and legal review, ensuring that any supplier or vendor agreement or contract is reviewed, authorized, and executed by the appropriate signatories and legal entities.

- **Global Trade.** We are committed to complying fully with applicable trade laws and regulations involving importing and exporting products, services and technology and we abide by sanctions prohibiting business with affected countries, regions, individuals or entities. If your role includes importing, exporting, or transferring goods, services, or technology you must ensure that such transactions comply with applicable import/export laws and embargoes, and you should consult with our Legal department when in doubt. For additional information, please refer to our Global Trade Compliance Policy.
- **Political Activity.** All political contributions and lobbying activities that are made or conducted on behalf of Navan, including sponsoring events for political candidates and using Navan's facilities for political events, must be pre-approved by our General Counsel. We do not allow any political contribution, gift or use of Navan assets in exchange for unlawful action by federal, state or local government officials. You are free to engage in political activities so long as you do so in an individual capacity and do not create the impression that you are doing so on behalf of Navan or use any of Navan's assets, facilities or resources in support of personal political activities.

3. RESPECTING HUMAN RIGHTS

We are committed to respecting human rights to ensure that our business plays a positive role in the communities in which we operate. We respect human rights by seeking to avoid infringing on the rights of others, and we expect employees, partners, suppliers, customers and governments to share this commitment. We abide by, and expect all employees, partners, and suppliers to abide by, all relevant laws and regulations prohibiting forced labor, modern slavery, human trafficking, child labor, and other practices that exploit vulnerable persons.

4. FINANCIAL MATTERS AND BUSINESS PRACTICES

The integrity of our records and public disclosure depends upon the validity, accuracy, and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. You are expected to act responsibly and exercise sound judgment with respect to our finances and financial reporting. Investors rely on accurate and fair financial and business information to understand our financial results and make informed decisions. We also rely upon our accounting and other business and corporate records in preparing publicly-filed reports. Securities laws require that these reports provide full, fair, accurate, timely, and understandable disclosure, and fairly present our financial condition and results of operations. Employees who contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is complete, accurate and transparent. The making of false or misleading entries is strictly prohibited.

If you believe that any of our financial disclosures are materially misleading or if you become aware of any material information that you believe should be disclosed to the public, it is your responsibility to bring this information to the attention of the General Counsel or Chief Financial Officer. If you believe that questionable accounting or auditing conduct or practices have occurred or are occurring, you should follow the procedures set forth in our Whistleblower Policy.

5. USING AND PROTECTING OUR ASSETS, SYSTEMS AND FACILITIES

You have a responsibility to protect Navan's assets and ensure their efficient use. This means we protect and care for company equipment (like your laptop computer) and our business records, intellectual property, and confidential information.

You should be familiar with our security policies and standards, which are hosted on Navan's intranet. Here are a few specific areas where you should take care:

- **Physical Security and Office Access.** You should be familiar with our physical and environmental security policies to prevent the unauthorized physical access to our sensitive information and systems, facilities, equipment and resources, and to protect our personnel and property from damage or harm.
- **Computers and Other Equipment.** Equipment provided by Navan (such as your laptop computer) should be used for business purposes. If you use any Navan equipment at a location outside of our offices, you need to take precautions to protect the equipment from loss, theft or damage. Acceptable use of Navan assets shall be ethical, honest, and shall demonstrate respect for intellectual property, data ownership, safety and security mechanisms, and individuals' rights to privacy. You have no right to personal privacy in our personal equipment (including laptop computers provided to you) or to any personal information stored on that equipment.
- **Software and Content.** All software you use in your work for Navan must be appropriately licensed and approved as part of our supply chain and procurement process. It is against our policy to make, use or share illegal or unauthorized copies of software or other copyrighted material.
- **Retaining Records.** Our records and information are important assets that comprise our corporate memory and contain information critical to the continuity of our business. This includes transaction records and other electronic records, such as e-mail, voicemail, messaging apps and computer drives. You must manage business records and dispose of them only in the manner and timeframe established by our document retention policies. Please be especially cautious with records and information that are subject to a "legal hold." When there is a "legal hold" in place, you may not alter, destroy or discard documents relevant to the lawsuit, legal proceeding or investigation.
- **Protecting Information and Intellectual Property ("IP").** The innovations you create every day are vital to our success. We expect you to understand the value of these innovations and to take appropriate steps to protect them. This means disclosing to Navan all inventions and other IP created or improved as part of your work for us, assisting with the preparation and prosecution of patent applications, protecting confidential information and avoiding the improper use of third-party confidential information or IP.
- **Protecting Confidential Information About Navan and Others.** Trust is the foundation of our relationship with our customers, suppliers and vendors. We operate with an emphasis on security, compliance, and privacy. If you need to disclose confidential information belonging to Navan, you first must ask our Legal department to work with the other party to sign an approved non-disclosure agreement ("*NDA*"). In addition, you should not discuss sensitive matters or confidential information in public places. For additional information, please refer to our [NDA Policy Guidelines](#).

- **Data privacy and Cybersecurity.** As a travel and expense management company, we handle sensitive personal and financial information from our customers, employees, and partners. Protecting this data is vital to maintaining trust and fulfilling our legal obligations. We operate with an emphasis on security, compliance, and privacy in all aspects of our business. You must only access and use personal information for legitimate business purposes on a need-to-know basis, and ensure you follow our data retention and destruction protocols. If you suspect a potential data breach or security incident, report it immediately through our incident response procedures. Never bypass security controls or share passwords that could compromise our systems. Remember that we operate globally and must comply with various privacy laws such as GDPR and CCPA. For specific guidance, consult our Information Security Policy and Data Privacy Guidelines.
- **Requests by Regulatory Authorities.** Stewardship of the data we receive from other parties, including customers, suppliers and vendors, is a responsibility we embrace. All government requests for our information, documents or interviews of our employees should be referred to our Legal department immediately. This does not prevent you from providing information to a government or law enforcement agency if you reasonably believe that the information discloses a legal violation by us or our agents.

6. COMMUNICATING WITH OTHERS

We are committed to providing accurate, timely and clear disclosure in our public communications. Because any external communications can affect our business, you must be thoughtful and conscientious about what you say and write in public on Navan's behalf. In general, only people who have been specifically authorized may speak on behalf of Navan without prior approval. If you are approached by anyone such as a member of the press, analyst, or current or potential investor of Navan, please refer the individual to our public relations team. For additional information, please refer to our Corporate Communications Policy.

7. ONE DIVERSE TEAM

Teamwork is vital for our success. We understand that our point of view is true but partial and so we seek other perspectives to achieve a stronger outcome. We create engaging and inclusive workplaces, where everyone is empowered to speak up and listen to each other with an open mind.

We are committed to following the law and establishing a culture where all people are welcome and supported:

- **Fair Employment Practices.** We are committed to providing equal employment opportunities for all applicants and employees. We do not unlawfully discriminate in employment opportunities (such as hiring or promotions) or practices (such as discipline, compensation or benefits) on the basis of race, color, religion, veteran status, national origin, ancestry, pregnancy status, sex, gender identity or expression, age, marital status, mental or physical disability, medical condition, sexual orientation, or any other characteristics protected by law.
- **Harassment and Discrimination.** Every Navan employee has a right to a work environment free from unlawful harassment. Harassment can include any behavior (verbal, visual or physical) that creates an intimidating, offensive, abusive or hostile work environment. We will promptly address reports of discrimination or harassment. If you believe you've observed or been subjected to discrimination or harassment in violation of our policies, you should immediately contact your manager, your People Success Business Partner, a People Success manager, or any manager with

whom you feel comfortable. If you conclude that you can only report these violations anonymously, please follow the procedures in our Whistleblower Policy. We will not retaliate against any employee for bringing a complaint in good faith or participating in any investigation in good faith and we will not tolerate retaliation by others. You should report any concerns about retaliation immediately. See “No Retaliation” below.

- **Safety and Security.** We expect you to treat others fairly and with respect and to be professional at all times. We promote and provide a work environment free of violence and we are committed to the safety and security of our employees and property. We will not tolerate threats of violence, acts of aggression, intimidation or hostility. You may not possess firearms, other weapons, explosive devices or dangerous substances or materials in the workplace. Any potentially dangerous situation must be reported immediately to any manager or a People Success Business Partner.
- **Cooperating with Investigations.** We will conduct investigations of alleged or actual violations of our policies, procedures and laws, rules and regulations. All persons subject to this Code are required to cooperate with any Navan investigation. Failure to cooperate or providing false information in an investigation will result in discipline, including termination of employment.
- **Environment and Sustainability.** We are committed to sustainability and to protecting the environment. You are expected to comply with applicable environmental laws, and we strive to conserve and protect natural resources and manage our energy usage.

8. PENALTIES FOR VIOLATIONS OF NAVAN POLICIES

You are expected to be familiar with and comply with all Navan policies. If you have a question regarding any course of conduct, consult your manager or your People Success Business Partner before moving forward. Those who violate our policies are subject to disciplinary action up to and including termination of employment as well as civil and/or criminal penalties as prescribed by relevant rules and regulations. Examples of misconduct that may result in disciplinary measures include, but are not limited to, violating any Navan policy, failing to report known or suspected violations of any Navan policy, failure to cooperate in an investigation into possible violations of Navan policies, or engaging in retaliation.

9. REPORTING CONCERNS

If you have a concern about actual or possible violations of this Code or any of our policies, you are required to report it promptly. You may raise any concern orally or in writing through several channels. Use the channel that is most comfortable for you. Your manager is often in the best position to resolve a concern quickly. However, you can always report a concern to anyone on the People Success Team, the next level of management or anonymously. Consult the process set forth in our Whistleblower Policy for additional ways to report concerns.

Please note that nothing in this Code (nor any other Navan policy or agreement) limits, impedes, or restricts your ability to contact, report to, or file a charge or complaint with, the SEC, or any other federal, state, or local government agency or commission (“**Government Agencies**”) at any time. This Code also does not limit your ability to participate and/or assist in any investigation or proceeding that may be conducted by any Government Agencies, including providing documents or other information without notice to Navan. Nothing in this Code limits your right to seek and/or receive an award for information provided to any Government Agencies or prohibits you from providing truthful information in response to a subpoena or other legal process.

10. NO RETALIATION

Navan has a zero tolerance policy for retaliation, and prohibits any form of discipline, reprisal, intimidation, or retaliation for reporting in good faith a potential conflict of interest or violation of this policy, or cooperating in related investigations.

11. WAIVERS

Any waiver of this Code for executive officers or directors may be authorized only by our Board of Directors or a committee of the Board of Directors, to the extent permitted by the rules of any stock exchange on which our capital stock is listed and our Corporate Governance Guidelines, and will be disclosed to stockholders as required by applicable laws, rules, and regulations. Any matter which has been approved in accordance with the processes set out in or referenced by this Code will not be considered a waiver.

12. CHANGES TO THIS CODE

Our Board reserves the right in its sole discretion to modify or grant waivers to this Code. Any amendments or waiver may be publicly disclosed if required by applicable laws, rules and regulations.

13. ADOPTION AND AMENDMENT HISTORY

Adopted by the Board, effective as of October 29, 2025.