

May 13



Investor Briefing



Success!

Expense submitted. You're done.

NAVAN

Navigate26°

Agenda & Presenters

→	Welcome & Safe Harbor	Ryan Burkart
→	Orchestrating the Future of Global Travel	Ariel Cohen
→	GTM Momentum	Michael Sindicich
→	Durable Growth & Efficiency	Aurélien Nolf
→	Executive Q&A	Leadership Team

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Orchestrating the Future of Global Travel



Ariel Cohen
CEO & Co-Founder

NAVAN



Navan's Flagship Customer Event

Welcome to Navigate

Perspectives

Predictions

Innovations

FY'26 Average
CSAT¹



96%

FY'26 Average
NPS¹



45

When it rains, Navan shines

Winter Storms Fern and Hernando

82%

Spike in chat
volume²

30k+

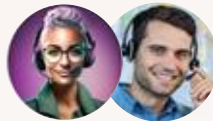
Chats²

55%

resolved without human
intervention²

80%+

Ava CSAT¹ During
Winter Storms



AI & human intelligence together deliver a
superior service experience

Navan's Mission

*Make travel easy for every
traveler by being the best
travel agency on the planet*

Delivering on our Mission

Large Scale (all figures FY'26)

>12,500

Customers¹

>12M

Trips⁴

\$9.1B

GBV⁴

38% YoY Growth

\$702M

Revenue⁴

31% YoY Growth

High Customer Satisfaction

96%

CSAT²

45

NPS²

Huge Market

\$185B

Estimated TAM³

A Win-Win-Win Solution



Users

Delightful, Time Saving Experience

- Highly personalized
- Centralized platform for user needs
- Differentiated support experience
- Streamlined T&E



Customers

~15% Median Travel Savings¹

- Increased user adoption
- Real-time visibility into spend
- Better ability to forecast & control costs
- Unified platform experience



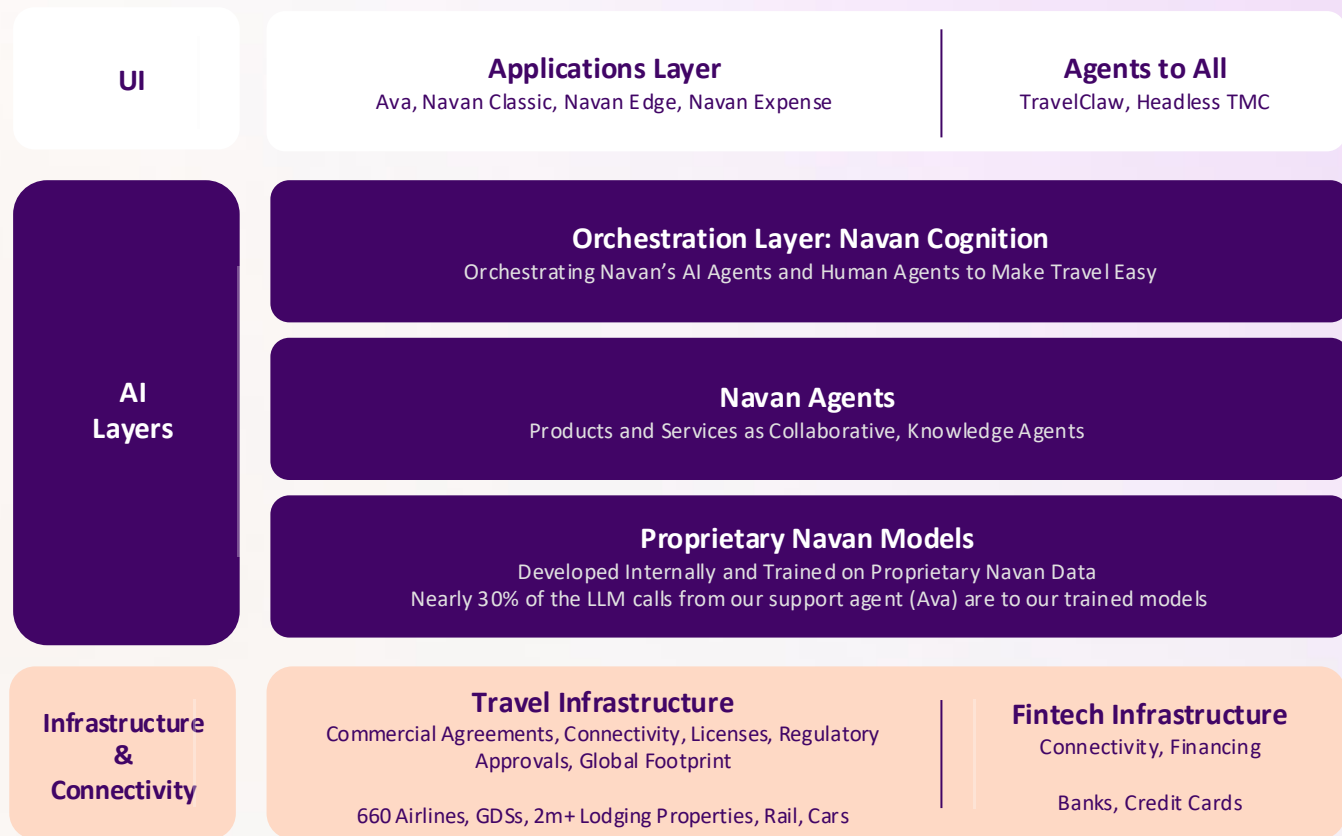
Suppliers

Access to High-Value Customer Base

- Flexible retailing and brand control
- Accelerated innovation through collaborative distribution

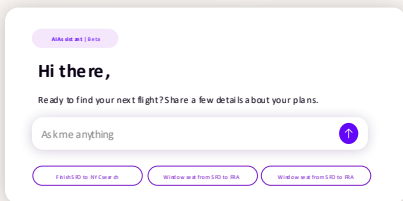


Navan's Infrastructure



AI Accelerating Our Leadership

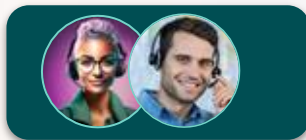
Product Accelerating Sales



Accelerating Revenue Growth

50%+¹ New Signed GBV
Growth in Q4 FY'26 YoY

More Effective Support



Orchestration between human and AI agents

Expanding Profitability

1,100 basis points margin expansion in Q4 FY'26²

Delivering New Products, Faster



New Revenue Streams

Navan Edge, TravelClaw,
Headless TMC

An aerial photograph of a vast forest at sunset. The sun is low on the horizon, creating a warm, golden glow that illuminates the clouds and the tops of the trees. The sky transitions from a deep blue at the top to a bright orange and yellow near the horizon. The forest below is a mix of dark green and brown, with some areas appearing to be lit up by the low sun.

Navan's Long Term Vision

Everywhere, everything, globally.
If you want to be there,
we will be there for you.

GTM Momentum



Michael Sindicich

President

NAVAN

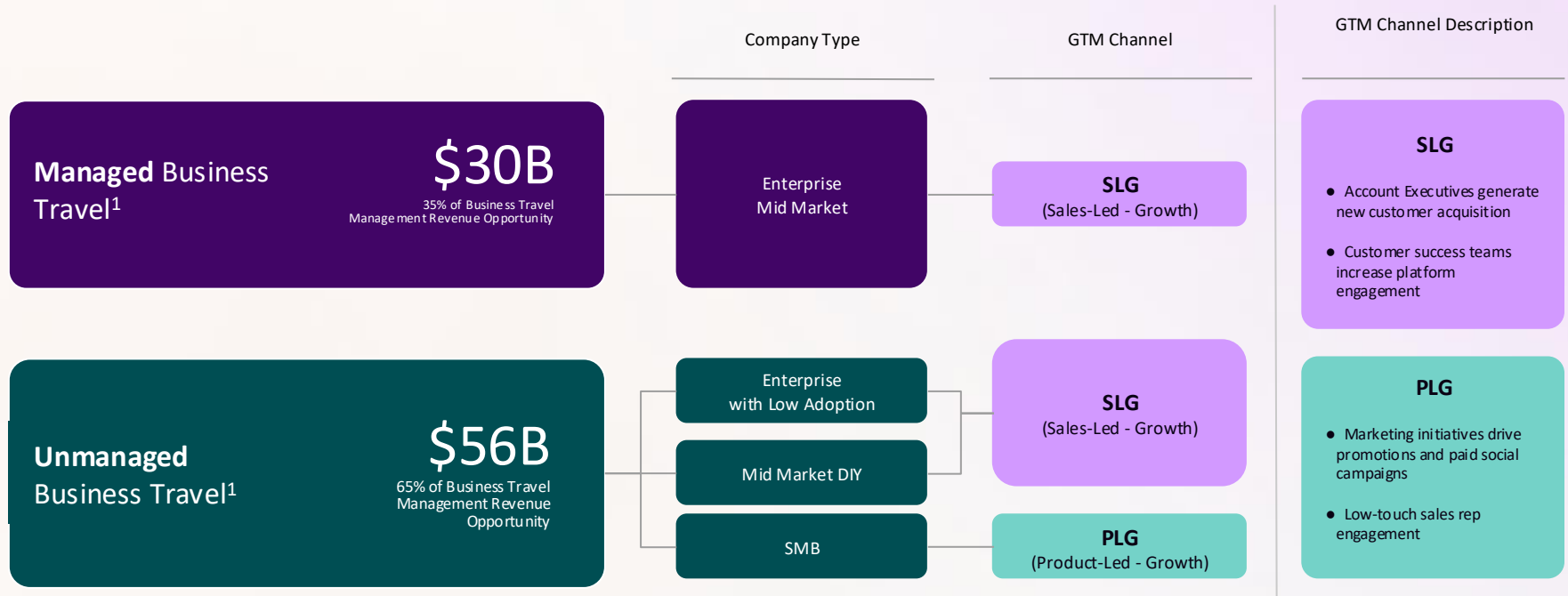


Our End-to-End Platform

Attacking a *Massive Market Opportunity*

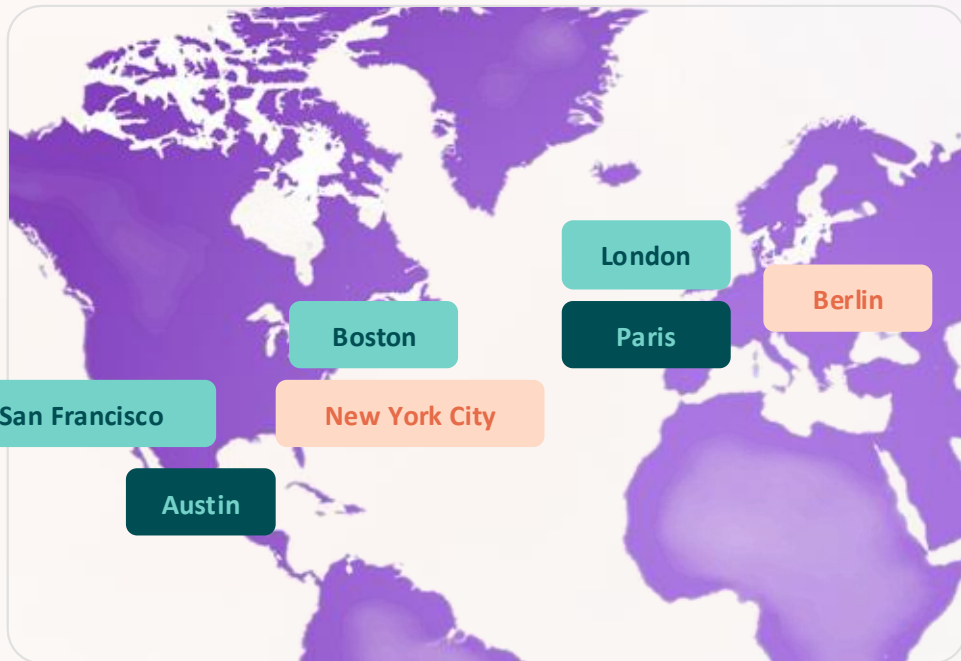


Attacking the Managed and Unmanaged Opportunities



¹ Figures are Navan's estimates for FY2025, based on data provided by Euromonitor International Limited in the Global Business Travel Industry Assessment Report, June 2025, commissioned by us, and internally calculated metrics.

Global Sales Organization



Team composition (% total GTM HC¹)

Sales (51%)

- SDR
- AE
- Solutions Architect
- Partnerships

Marketing (9%)

- Field
- Demand
- PMM
- Brand

Operations (12%)

- Compensation
- Business Partners
- Deal Desk
- Analytics & Systems
- Supplier Strategy

Account Management (28%)

- Customer Success
- Solutions consultants

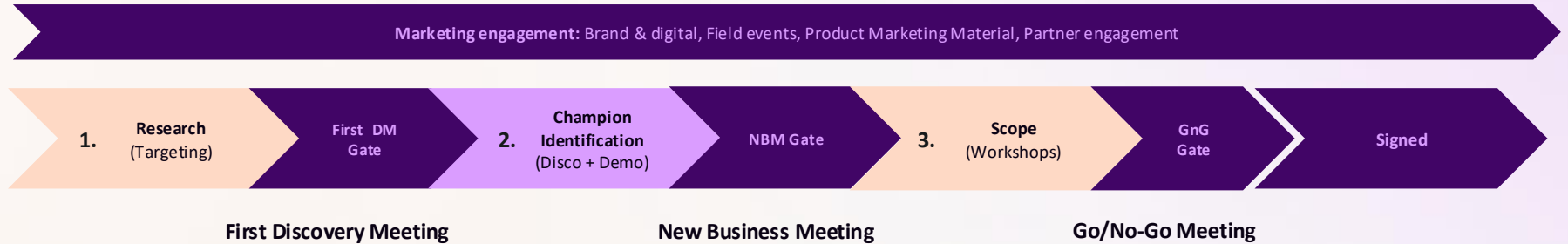
Future: keep expanding in new GEOs

PLG: Performance ads all around the world w/out sales

SLG: Disciplined, Repeatable Process that Scales

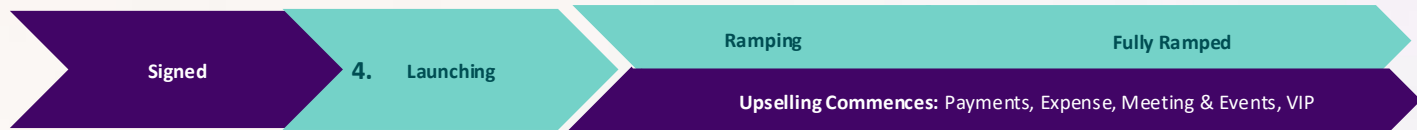
Pre-Signature Stages & Gates

(2-9 month Sales Cycle)



Post-Signature Stages & Gates

(2 months implementation, 5-6 months to Fully Ramped)



PLG: Same Discipline, Faster Results

Scale Touch Process Marketing-led

Paid Social, SEO/GEO, Viral Adoption

(1-6 weeks)

1.

Smart Targeting / Lead Gen

Paid Search, Social, and SEO/GEO drive wide-funnel demand

2.

Smart Lead Enrichment

AI-driven qualification & account intent profiling

3.

Signup / Company Creation

Zero-friction entry & automated entity verification

4.

AI / Personalized Onboarding

Contextual software-led guide for admins onboarding to Navan

5.

Activation

PLG customer activated

Post self-activation Ramping Expansion

Expense, Card, Managed VIP

(+2-8 weeks)

Graduation

6.

Activation

Establishing baseline usage and user habits

7.

Ramping

Expansion to cross-functional teams & depts

8.

Fully Ramping

Peak engagement reached within self-serve tier

9.

Identify Graduation Potential

High travel spend & seat velocity triggers

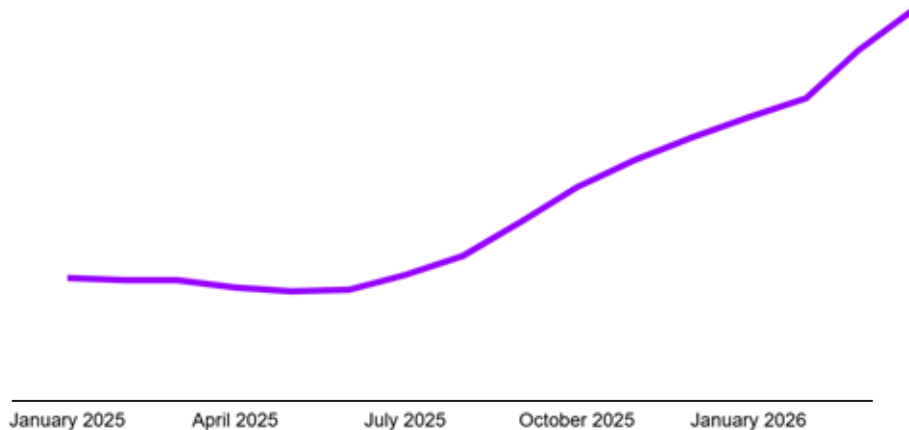
Graduation

Handover to MM/ENT for strategic growth & upsells

Capturing a Rising Share of Up-Market Opportunity

RFP Volume Growth Inflecting, up 200%+, Q4 FY'26¹

Monthly RFPs (TTM average)



*based on Navan RFP tool data

Tailwinds:

- ☆ **AI efficiency is now a must-have**
- ✓ **Consolidation** in the space
- 📄 **Product & support Readiness**
- 💬 **Word of mouth** & loud champions
- 📄 **Integrated and effective marketing**
- 🌐 **IPO** and brand impact

Our Approach is Working

Broad and Diverse Customer Base Spans Industries and Geos

38% of Revenue from International Customers¹

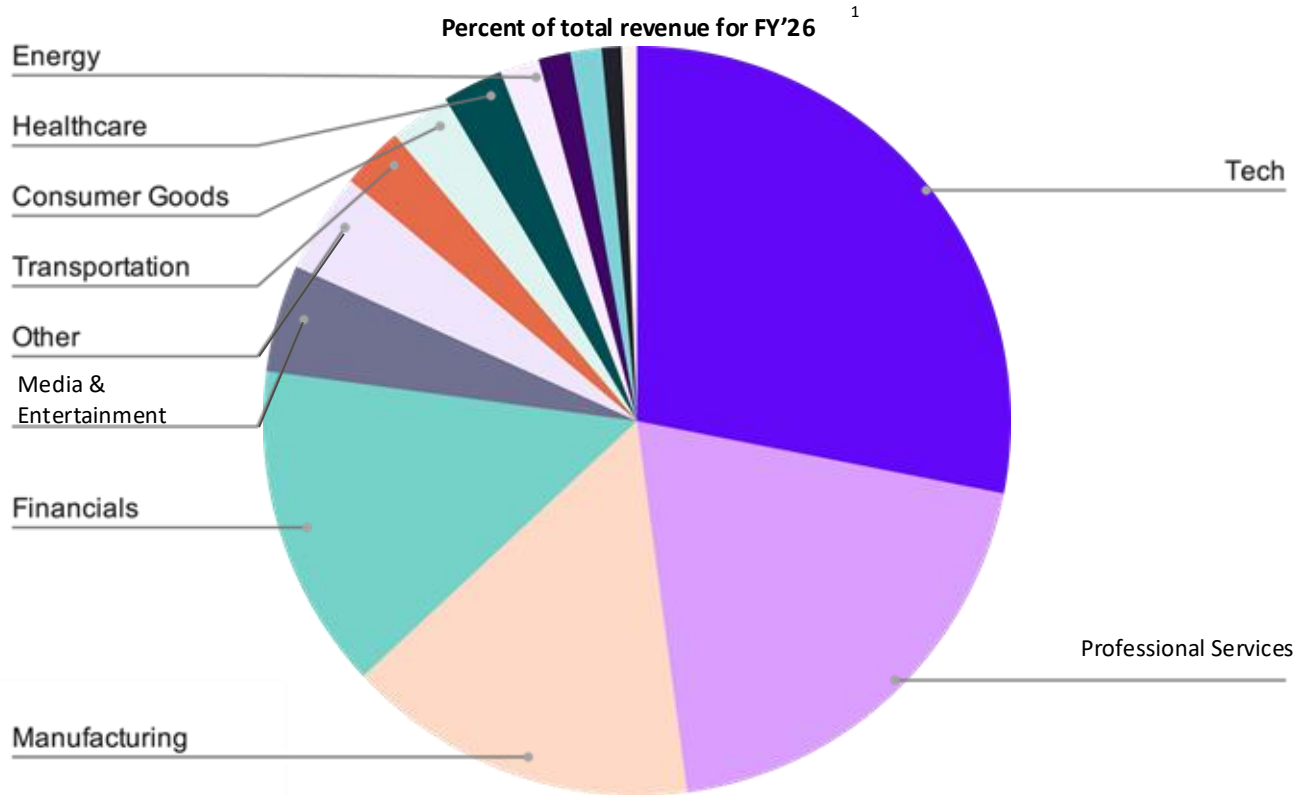
No Single Platform Customer Contributing More than 2% of Revenue²

Note:
All metrics are for FY'26.



¹ International customers defined as customers headquartered outside the United States. Percentage represents share of total FY2026 revenue ² Based on FY2026 platform revenue.

Increasing Industry Diversification

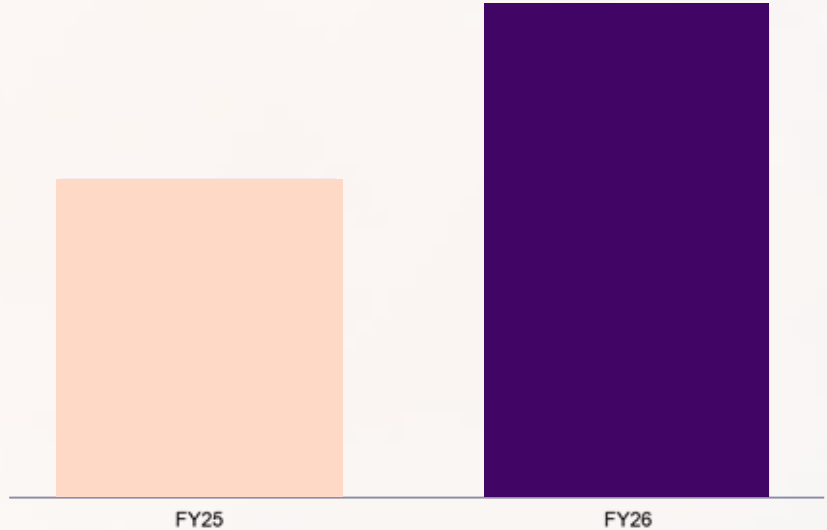


¹ Percent of total Navan platform revenue for FY2026. Industry classification based on Navan's internal customer categorization.

Sales Team Productivity Rising, With More Upside

50%+ YoY improvement in AE Productivity¹

Continued Investment to Drive Efficiency



- **Investment in Enterprise Segment**
Strong Momentum
High Return
- **New Geo Expansion - PLG first, then SLG**
- **Leveraging Partnerships**
- **Increased Brand Awareness**
IPO impact
Brand Strategy
- **Faster launch and Ramp**

All = Continued Improved productivity of GTM motion

¹AE productivity defined as closed estimate d revenue divided by total capacity in seat. Compares FY2026 to FY2025.

Gaining Momentum



Drivers

Momentum

SLG

- Improved Sales Productivity
 - Brand Recognition
 - Network Effect
 - Industry Consolidation
 - Urgency to Adopt AI - *We are the AI Disruptor!*
- **50%+ New Signed GBV** growth in Q4 FY'26 YoY¹
 - **Explosive RFP growth**, up 200%+ YoY Q4 FY'26²
 - **Average deal size up** FY'26³
 - **Win rates up** FY'26³

PLG

- Learning feedback loop
- Efficient experimentation into market expansion opportunities
- **Revenue more than doubled** in FY'26³

Durable Growth & Efficiency

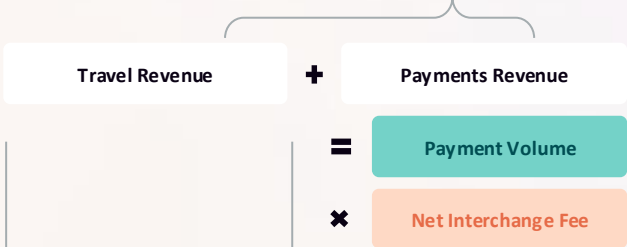


Aurélien Nolf
Chief Financial Officer

NAVAN



A Business Model Built for Growth

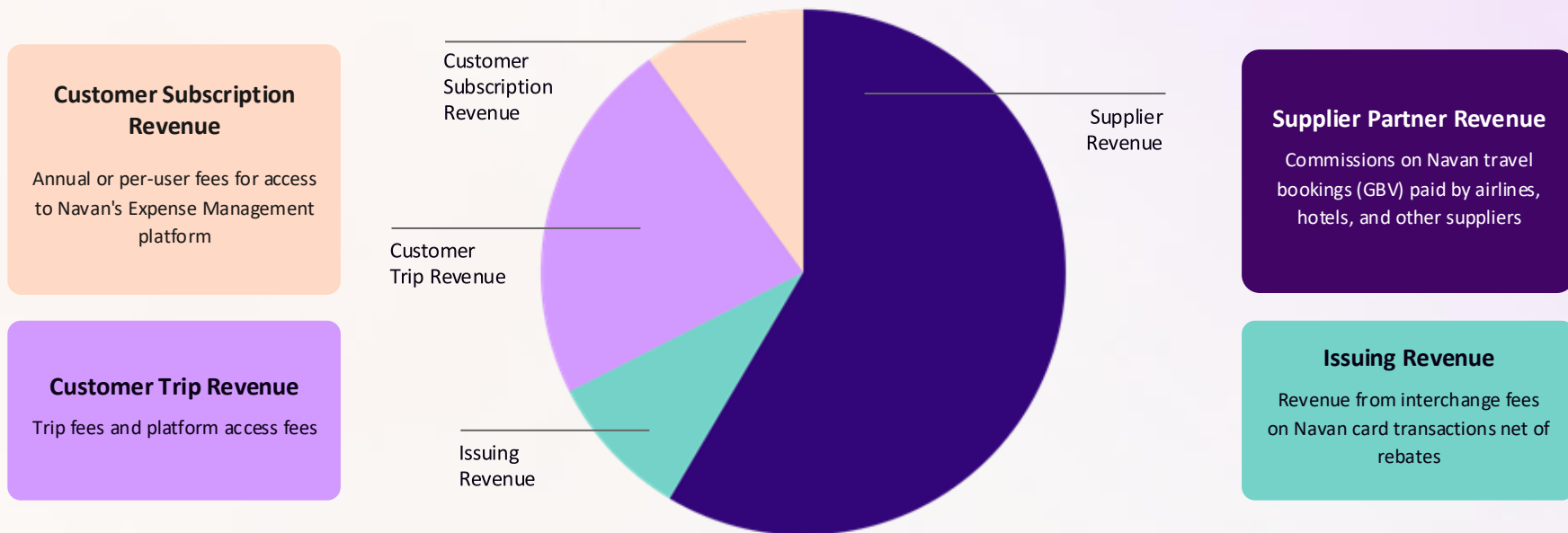


How We Monetize Constituents	Travel	Payments	Subscription
Customers	✓		✓
Suppliers	✓		
Payment Partners		✓	

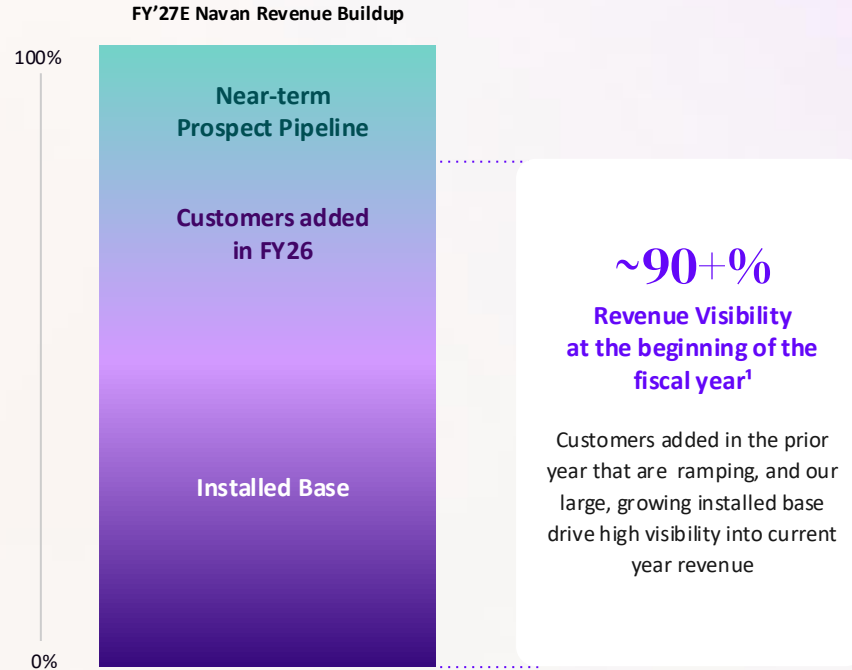
Reliable, Diverse, Revenue Generation

Majority of revenue comes from suppliers and payment networks, not the customer's pocket

Total Revenue FY'26¹

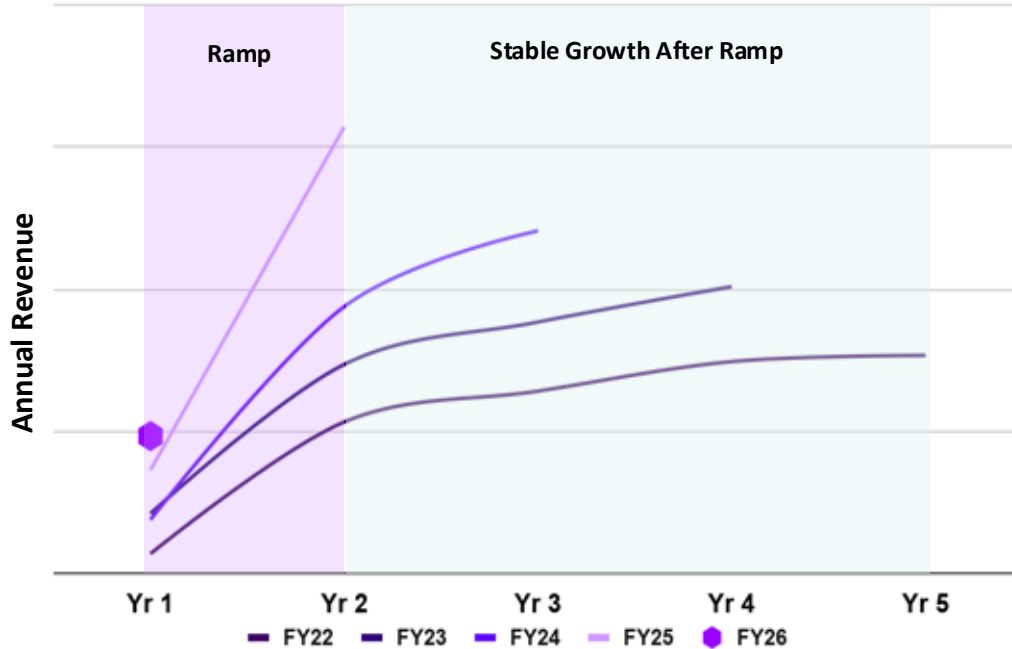


High Revenue Growth Visibility



A Compounding Revenue Model

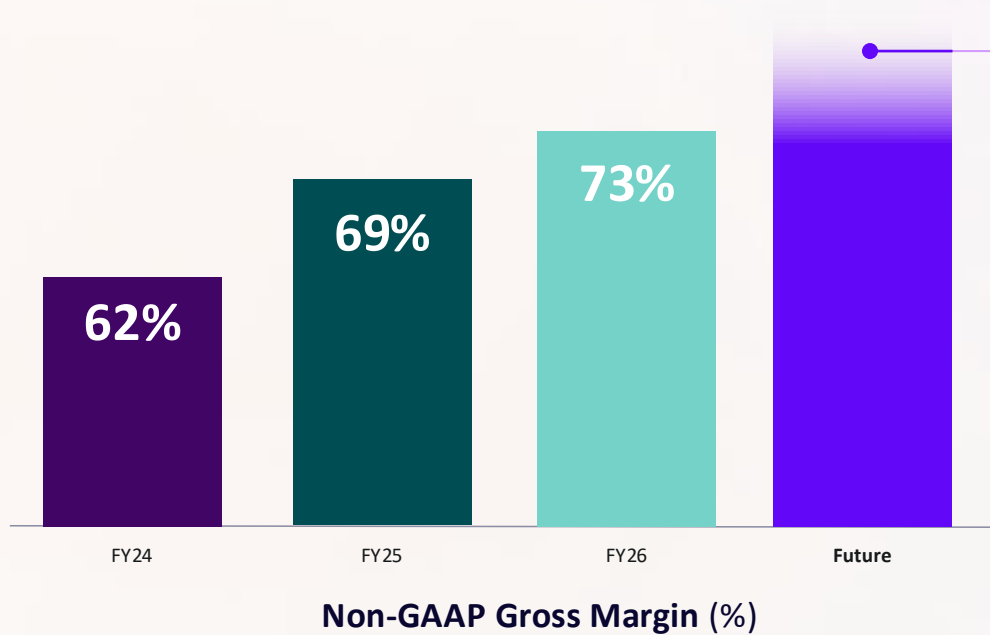
Recent Cohorts Are Larger and Ramp Faster



3-5x

Year 2 vs. Year 1 revenue for each cohort as customers are fully ramped.

Best In Class Gross Margins With Upside



Pathway to Further Expansion



Ava, Navan's AI support agent, is automating support and service workflows, structurally reducing cost-to-serve at scale



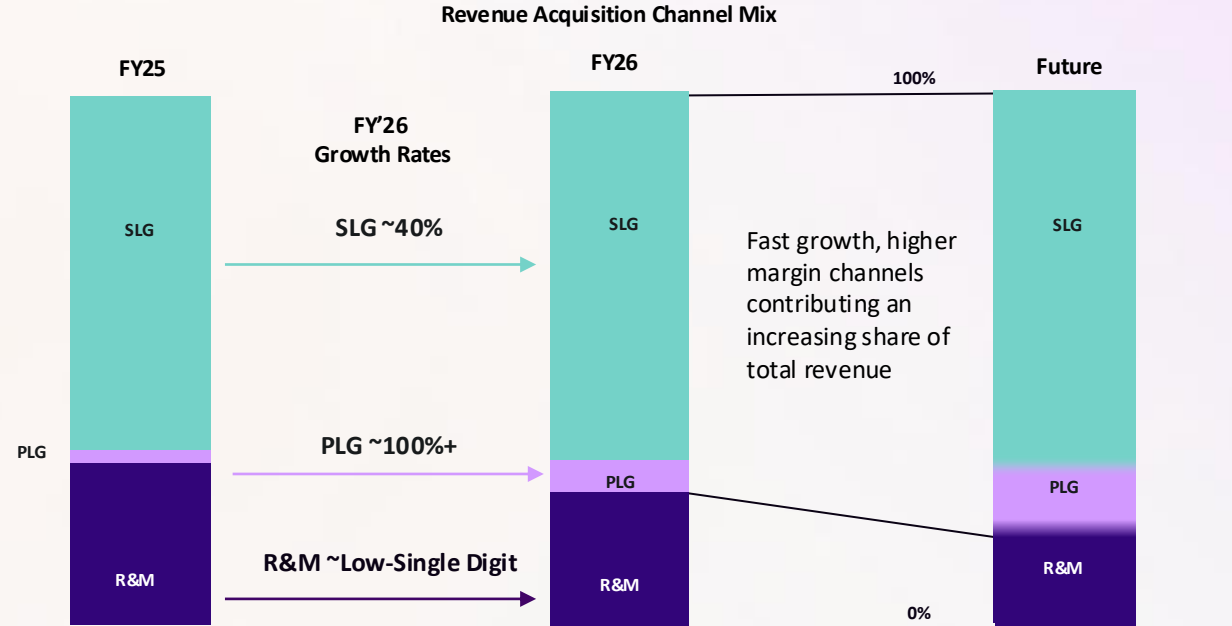
Proprietary model development replaces third-party AI costs with owned infrastructure, driving durable margin leverage as volume grows



Increased Efficiency as we migrate customers from R&M service model to the Navan Platform

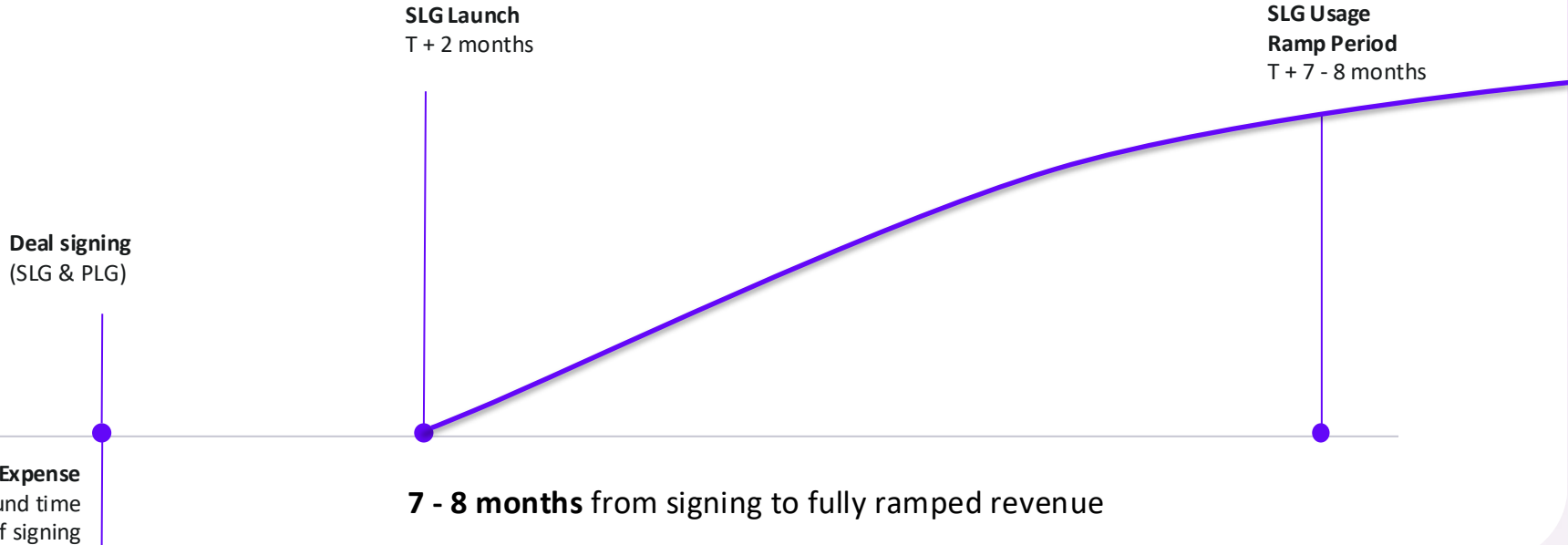
Our Channel Mix Provides a Structural Gross Margin Tailwind

Revenue mix will continue to shift toward faster growing SLG and PLG sales motions



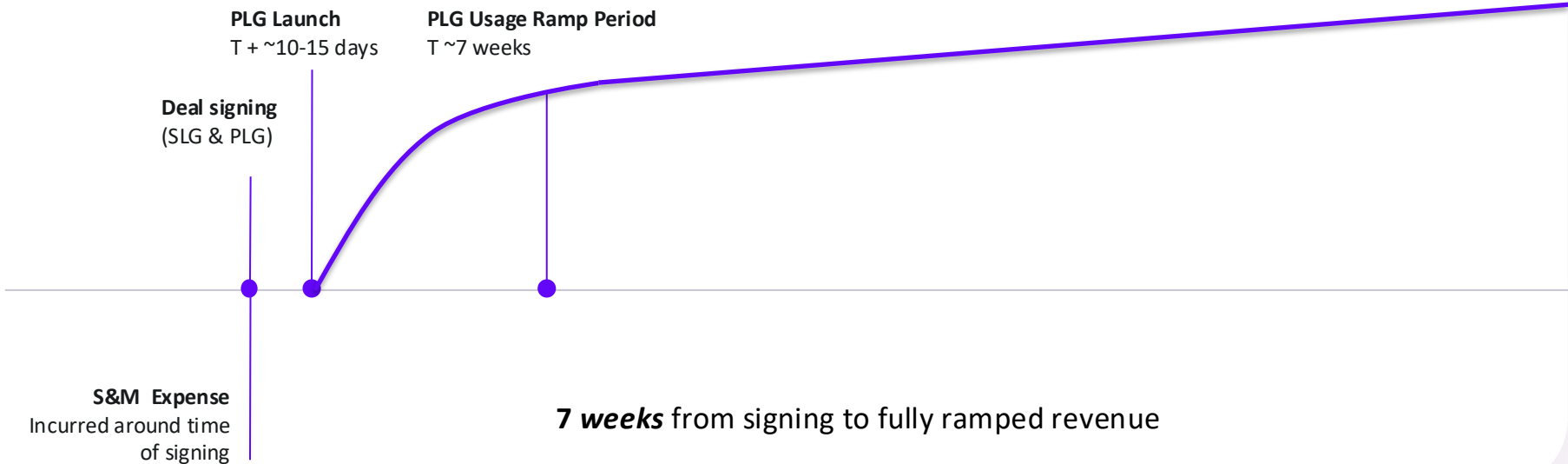
Attractive Returns on S&M Investment: SLG

Front-loaded S&M spend precedes a compounding revenue return as customers reach full utilization



Attractive Return on S&M Investment: PLG

Front-loaded S&M spend precedes a compounding revenue return as customers reach full utilization



High Velocity R&D with Disciplined Investment


450+

Product and Feature Launches across
travel and expense in FY'26

14%

R&D Investment % of
revenue in FY'26¹

Recent Product Highlights:

- Navan Edge 
- Expense Chat Agent
- TravelClaw
- Audit Agent



Multiple Profitability Growth Levers

Upsell, Attach



Upsell: VIP, Meetings & Events

Attach: Payments & Expense, BLeisure

Gross Margin Expansion



AI reducing cost-to-serve

S&M Efficiency,



Growing momentum, and productivity.

Ongoing efficiency investments driving leverage over time

G&A Leverage



Fixed infrastructure costs spread across a growing revenue base

Disciplined R&D

R&D investment driving high velocity product launches



Operating Margin Expansion & FCF Growth

These levers combine to create a **durable path to margin expansion and increased cash generation.**

Navan in Review



The best travel experience for every traveler, anywhere in the world



A massive, underpenetrated TAM - and AI is accelerating our path through it



Multiple revenue streams driving durable growth with high forward visibility



A high-return GTM engine with attractive and proven payback economics



Q&A

Appendix

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GAAP to Non-GAAP Reconciliation

(in millions, except percentages)	FY24	FY25	FY26
Revenue	\$402.3	\$536.8	\$702.3
GAAP gross profit	239.6	367.0	500.5
Add: Stock-based compensation expense-related charges	4.8	4.6	10.5
Add: Amortization of intangible assets	1.5	0.3	0.1
Add: Restructuring and facility exit costs	3.3	-	0.0
Non-GAAP gross profit	\$249.2	\$371.9	\$511.1
GAAP gross margin	60%	68%	71%
Non-GAAP gross margin	62%	69%	73%

GAAP to Non-GAAP Reconciliation

(in millions, except percentages)	Quarter Ended January 31	
	FY25	FY26
Revenue	\$132.0	\$177.9
GAAP loss from operations	(32.8)	(89.5)
Add: Stock-based compensation expense-related charges	17.5	44.7
Add: Amortization of intangible assets	1.3	37.5
Add: Restructuring and other costs	-	8.1
Non-GAAP income (loss) from operations	\$(14.0)	\$0.8
GAAP operating margin	(25)%	(50)%
Non-GAAP operating margin	(11)%	0%

GAAP to Non-GAAP Reconciliation

Fiscal Year Ended January 31

(in millions)	2026
Revenue	\$702.3
GAAP Cost of goods sold	\$201.8
Subtract: Stock-based compensation expense-related charges	(10.5)
Subtract: Amortization of intangible assets	(0.1)
Subtract: Restructuring & other costs	-
Non-GAAP Cost of goods sold	\$191.2
GAAP Research and development	\$151.2
Subtract: Stock-based compensation expense-related charges	(49.4)
Subtract: Amortization of intangible assets	-
Subtract: Restructuring & other costs	(0.1)
Non-GAAP Research and development	\$101.7
<i>Non-GAAP Research and development - % of revenue</i>	<i>14%</i>