

Investor Presentation

Q4 Fiscal 2026

NAVAN



Safe Harbor Disclaimer

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding Navan’s anticipated total revenue, non-GAAP income (loss) from operations, and non-GAAP operating margin for the fiscal quarter ending April 30, 2026 and fiscal year ending January 31, 2027, the size of Navan’s market opportunity, market trends, and the company’s business strategy and plans. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “will,” or similar expressions. Such statements are subject to risks, uncertainties and other factors that may cause actual results to be materially different from any future results expressed or implied by the forward-looking statements. These include, but are not limited to: Navan’s limited operating history; the growth rate of the markets in which Navan competes; Navan’s ability to effectively manage and sustain its growth; Navan’s ability to compete with existing competitors and new market entrants; Navan’s ability to attract new and retain existing customers, or to renew and expand its relationships with current customers; adverse changes in relationships with third parties on which Navan depends; Navan’s ability to utilize AI successfully in its current and future products; disruptions or other business interruptions that affect the availability of Navan’s platform, including cybersecurity incidents; and general global market, political, economic, and business conditions, including those related to global macroeconomic conditions, actual or perceived instability in the banking sector, supply chain disruptions, a potential recession, inflation, interest rate volatility, and geopolitical uncertainty, including ongoing conflicts around the world. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements contained herein are included in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of Navan’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on December 15, 2025, as they may be updated by Navan’s subsequent filings with the SEC, including Navan’s Annual Report on Form 10-K for the fiscal year ended January 31, 2026. Except as required by law, Navan undertakes no obligation, and does not intend, to update these forward-looking statements.

This presentation includes certain financial measures not presented in accordance with U.S. generally accepted accounting principles (“GAAP”), including non-GAAP gross profit, non-GAAP gross margin, non-GAAP income (loss) from operations, Non-GAAP operating margin, non-GAAP cost of goods sold, non-GAAP research & development expense, non-GAAP sales & marketing expense, non-GAAP general & administrative expense, non-GAAP total operating expenses, non-GAAP research & development expense as a % of revenue, non-GAAP sales & marketing expense as a % of revenue, and non-GAAP general & administrative expense as a % of revenue. Such non-GAAP measures are used by management in making operating decisions, allocating financial resources, and for internal planning and forecasting and business strategy purposes. The non-GAAP measures included in this presentation have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP measures presented by other companies. The Company’s presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company’s future results will be unaffected by other unusual or non-recurring items.

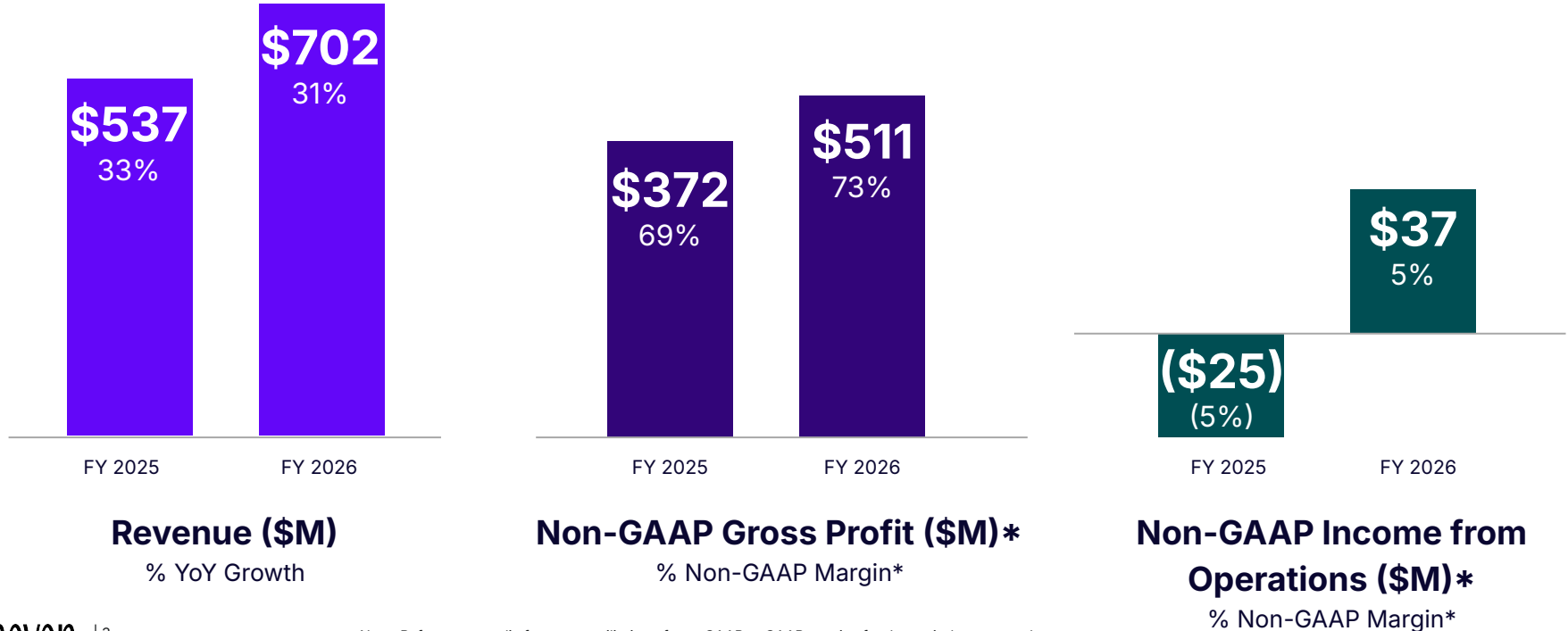
Please refer to the Appendix at the end of this presentation for more information, including reconciliations of non-GAAP financial measures for historical periods and footnotes to certain graphics used in this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company’s industry and estimated total addressable market. This data involves a number of assumptions and limitations and is based in part on statistical data provided by a third party as part of a study commissioned by the Company and in part on the Company’s internal data, and you are cautioned not to give undue weight to such estimates. Although we are responsible for all of the disclosure contained in the Prospectus, and we believe the market opportunity, market size data, and total addressable market size in this presentation are reliable, we have not independently verified the accuracy or completeness of the third-party data on which, in part, such estimates are based. In addition, projections, assumptions, and estimates of the Company’s future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

Unless otherwise noted, any reference in this presentation to a year refers to our fiscal year, which represents the year ended January 31; and any references in this presentation to FY 2026, FY2025 and FY2024, refer to our fiscal years ended January 31, 2026, January 31, 2025 and January 31, 2024, respectively.

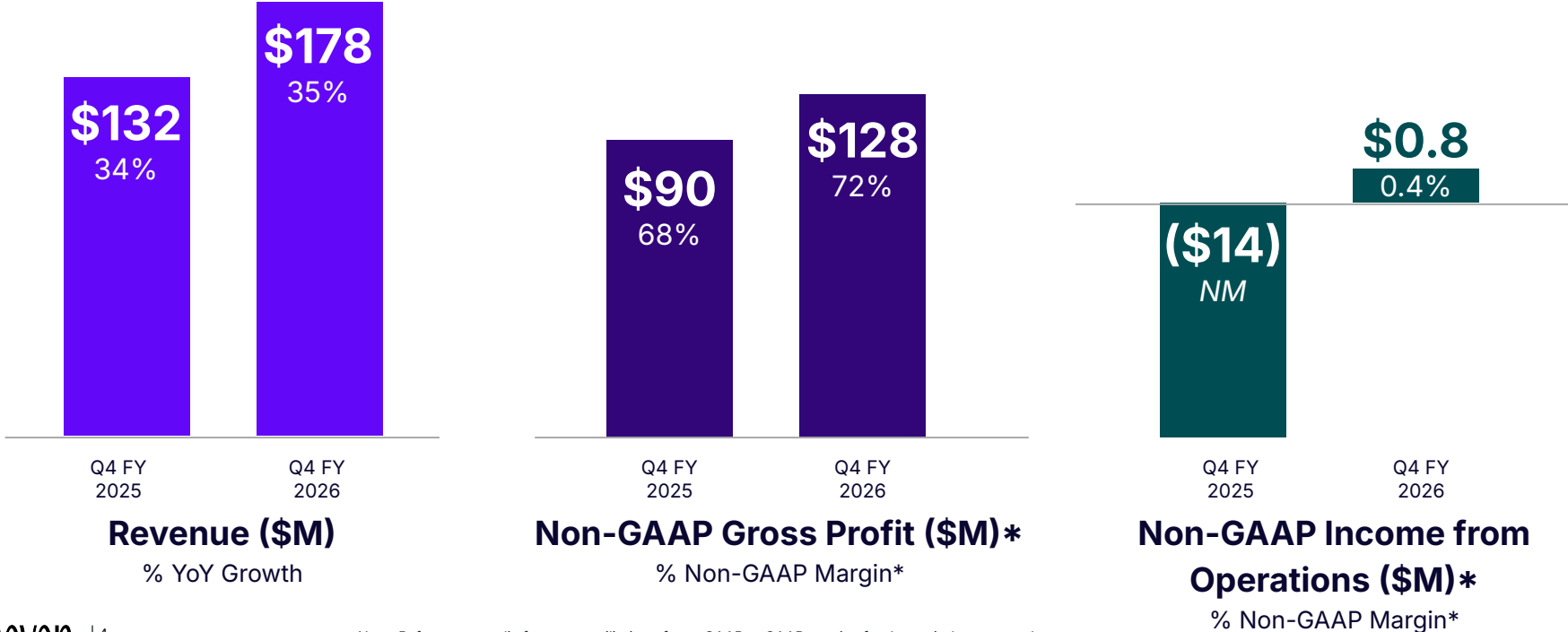
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FY 2026: Strong Growth and Expanding Margins



*Note: Refer to appendix for a reconciliation of non-GAAP to GAAP metrics for the periods presented.

Q4 FY 2026: Accelerating Growth And Expanding Margins



*Note: Refer to appendix for a reconciliation of non-GAAP to GAAP metrics for the periods presented.

Fiscal 2026 Financial Summary (GAAP)

Summary Income Statement (\$M)	FY'26	FY'25	YoY Change
Usage Revenue	\$640	\$490	31%
Subscription Revenue	\$62	\$46	33%
Total Revenue	\$702	\$537	31%
Cost of Goods Sold	\$202	\$170	
Gross Profit	\$500	\$367	36%
Gross Margin	71%	68%	+3%
Research & Development	\$151	\$122	
Sales & Marketing	\$343	\$219	
General & Administrative	\$203	\$134	
Total Operating Expenses	\$697	\$475	
Operating Loss	\$(197)	\$(108)	(83)%
Operating Margin	(28)%	(20)%	(8)%

Fiscal 2026 Financial Summary (Non-GAAP)

Summary Income Statement (\$M)	FY'26	FY'25	YoY Change
Usage Revenue	\$640	\$490	31%
Subscription Revenue	\$62	\$46	33%
Total Revenue	\$702	\$537	31%
Non-GAAP Cost of Goods Sold	\$191	\$165	
Non-GAAP Gross Profit	\$511	\$372	37%
Non-GAAP Gross Margin	73%	69%	+4%
Non-GAAP Research & Development	\$102	\$92	
Non-GAAP Sales & Marketing	\$254	\$197	
Non-GAAP General & Administrative	\$118	\$108	
Non-GAAP Total Operating Expenses	\$474	\$397	
Non-GAAP Income (Loss) from Operations	\$37	(\$25)	NM
Non-GAAP Operating Margin	5%	(5%)	+10%

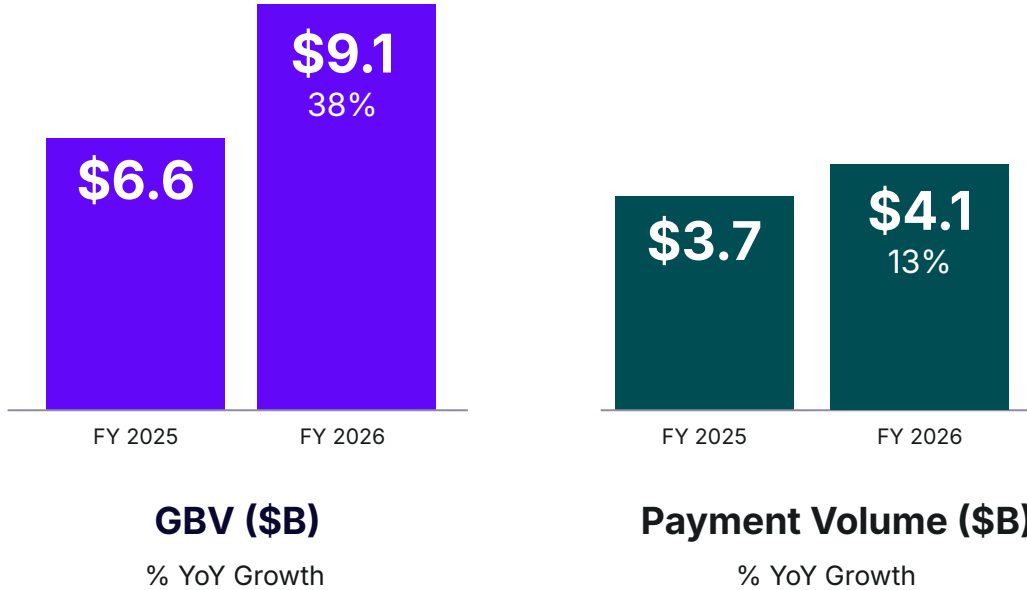
Guidance Summary

Q1 FY'27 (Estimated)	Guidance	YoY % Change
Total Revenue (\$M)	\$204 - \$206	30% ¹
Non-GAAP Income from Operations (\$M)	\$4.5 - \$5.5	85% ¹
Non-GAAP Operating Margin	2%¹	Flat¹

Full Fiscal Year 2027 (Estimated)	Guidance	YoY % Change
Total Revenue (\$M)	\$866 - \$874	24% ¹
Non-GAAP Income from Operations (\$M)	\$58 - \$62	61% ¹
Non-GAAP Operating Margin	7%¹	+200 bps¹

A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty of expenses that may be incurred in the future, although it is important to note that these factors could be material to Navan's results computed in accordance with GAAP. ¹ Calculations based on mid-point of the guidance range.

Fiscal 2026 KPIs





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

Navan at a Glance



FY'26
Revenue

\$702M

31% YoY Growth



FYE 2026 (Jan 31)
**Active
Customers¹**

12,500+



LTM FY'26
**Gross Booking
Volume**

\$9.1B

38% YoY Growth



LTM FY'26
**Payment
Volume**

\$4.1B

13% YoY Growth



**Average Time
to Book²**

~7 min



FY'26 Average
NPS³

45



FY'26 Average
CSAT³

96%



**Estimated Total
Addressable
Market^{4, 5}**

\$185B

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

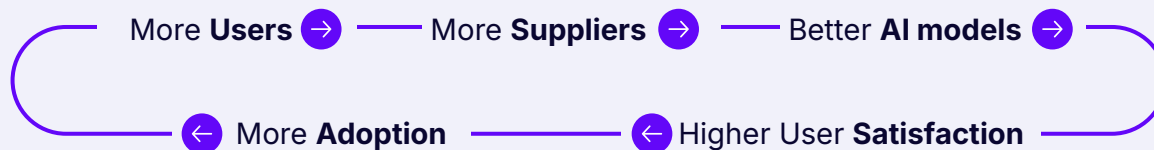
- Increased user adoption
- Real-time visibility into spend
- Better ability to forecast & control costs
- Unified platform experience



Suppliers

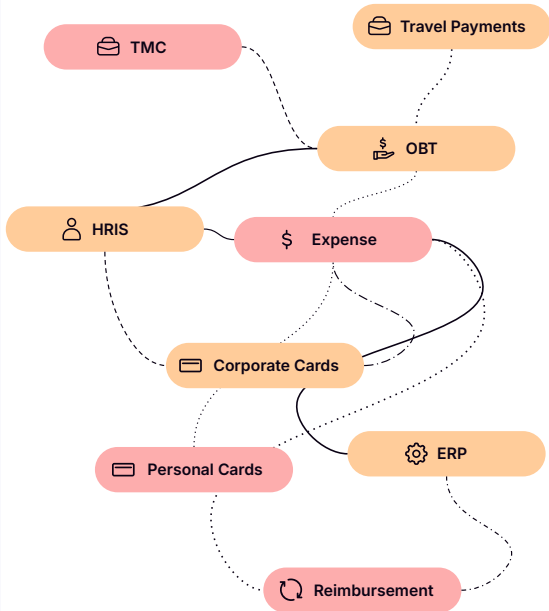
Access to High-Value Customer Base

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



Fragmented ecosystem

T&E management ecosystem is fragmented and outdated



Broken user experiences

Manual, outdated systems
limited support
No visibility



Wasted time and money

Industry average time to book is long, with low NPS

Avg. time to book a trip

45
Min

Customer happiness

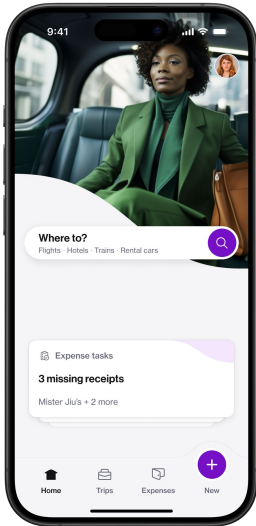
5
NPS

Source: Booking.com; Comparably, Mean Travel Industry NPS based on NPS data collected between January and June 2025, including Booking.com, Expedia, Google Travel, Kayak, Travelocity, Tripadvisor, Trivago, SAP Concur, Amex GBTA, CWT, Brex, Expensify, & Bill

Navan's Revolutionary Approach

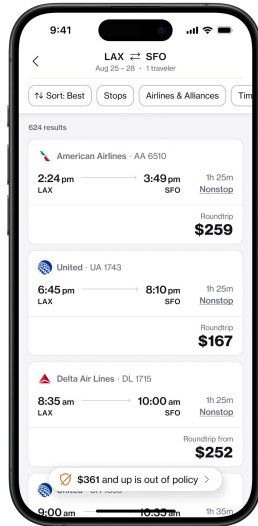
Trip Planning

Ability to **curate results based on prior preferences** and company policy



Booking

Deepest range of **content** on the market



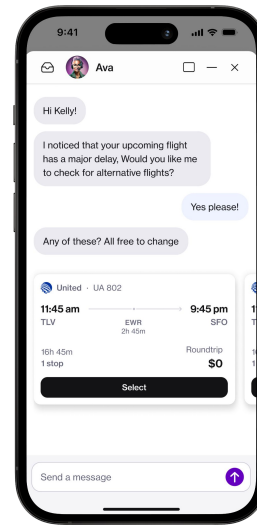
Pre-trip Setup

Critical **travel alerts** and increased employee safety



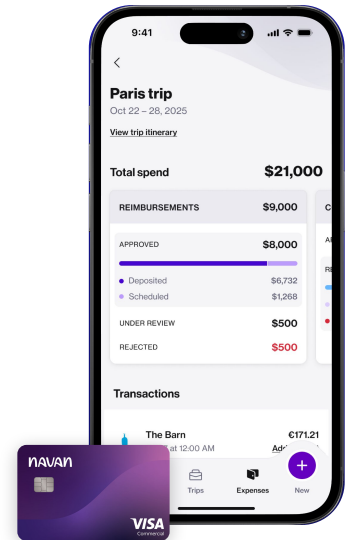
In-trip Management

Differentiated **support experience**

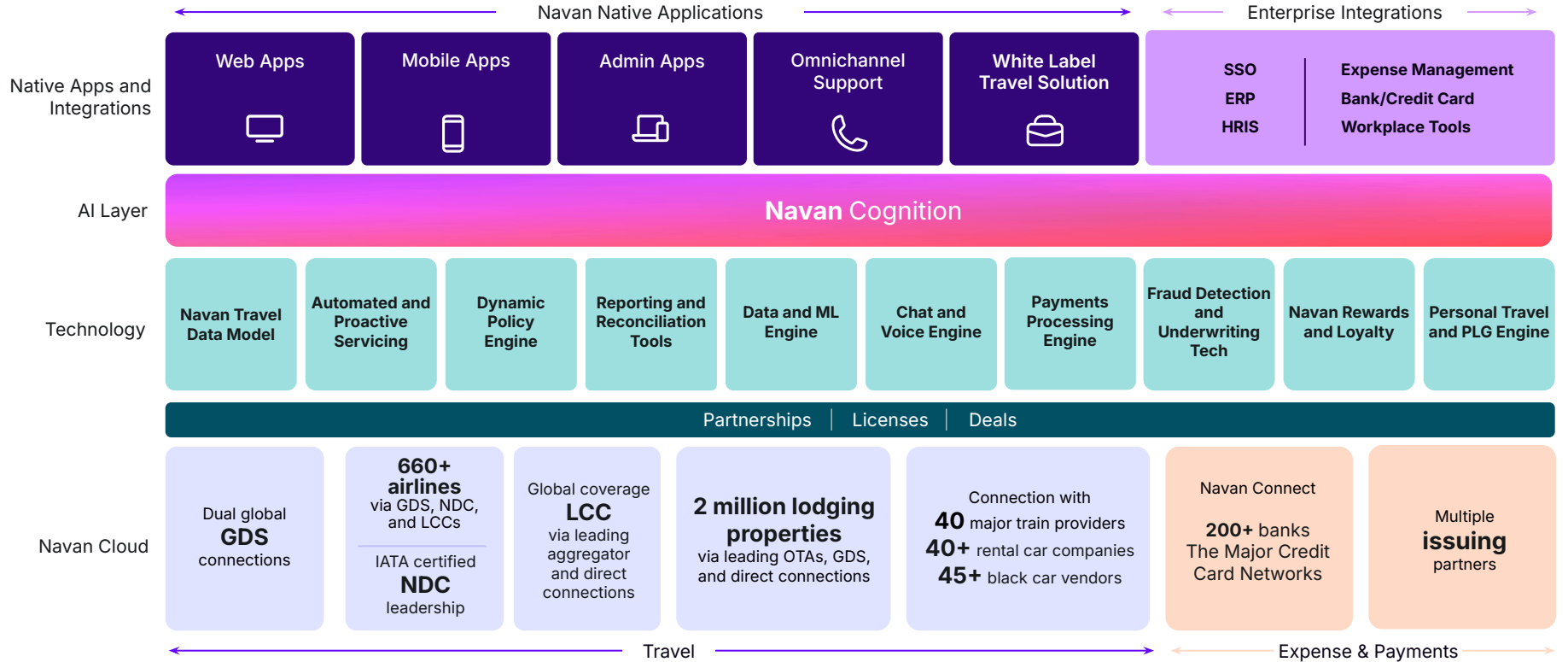


Expense Management

Real-time **visibility** into expenses and automated management



Navan's End-to-End Platform



AI is a Cornerstone of Our Platform

Total Bookings

90%

online or through mobile apps on the Navan Platform

Virtual Agent CSAT¹

81%

on par with human agent performance

Offsets

50%+

of agent interactions

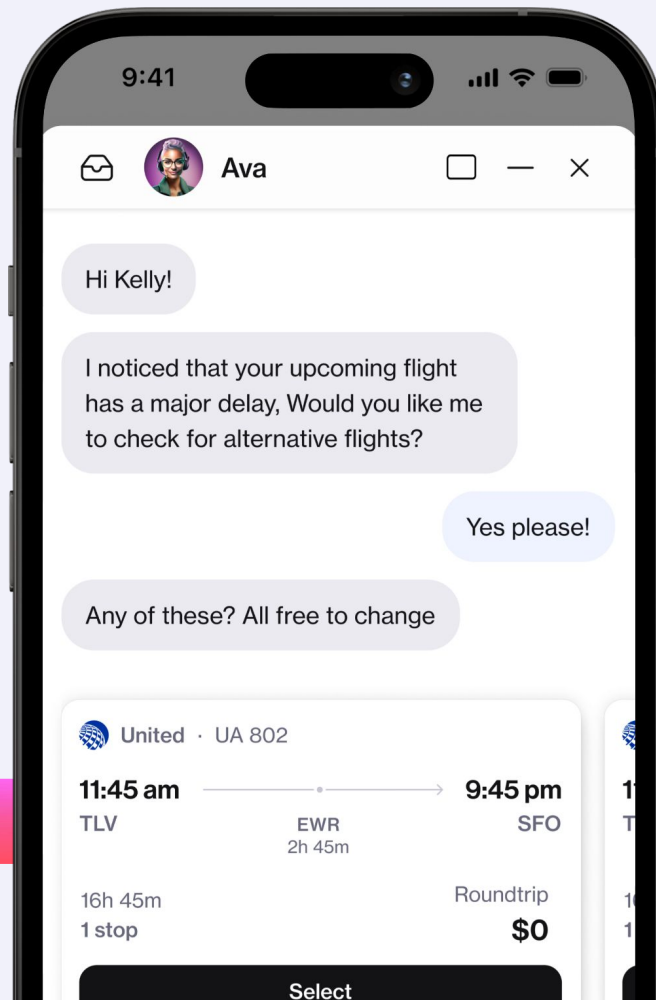
Average Time

7 mins

to book a trip vs. industry average of 45 minutes²

Navan Cognition

Specialized virtual agents handling complex tasks for every step of managing travel and experiences



Navan's AI Advantages



Navan Cognition

Proprietary AI framework that allows us to train and deploy unsupervised, highly reliable agents, handling complex tasks for every step of managing travel and experiences



Navan Cloud

Global real time inventory network, built by over a decade of face to face negotiations and thousands of direct supplier connections. Unparalleled inventory depth and integration with AI.

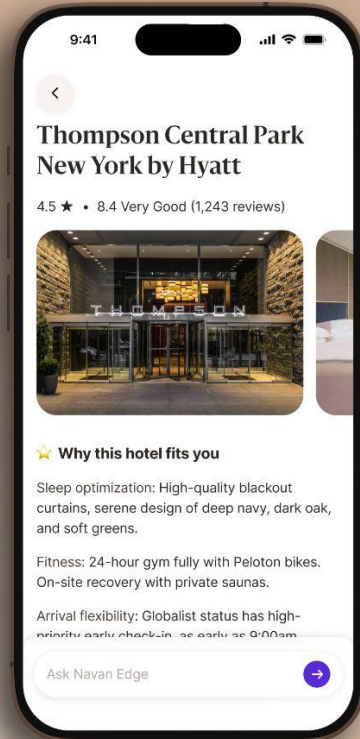
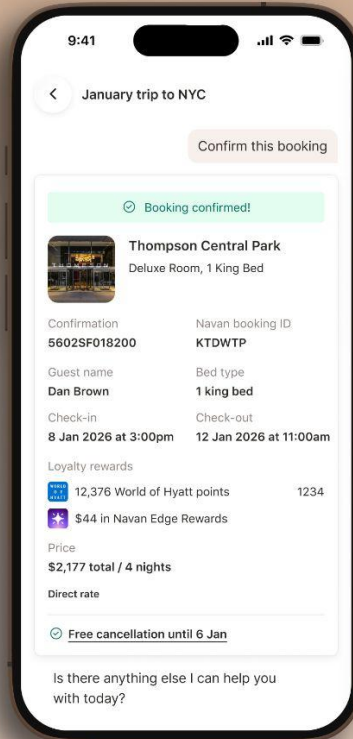
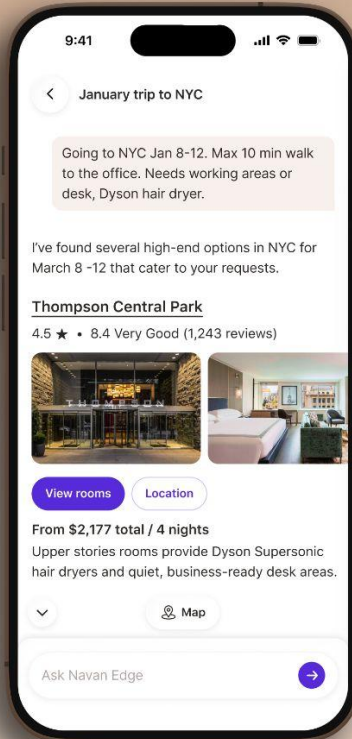
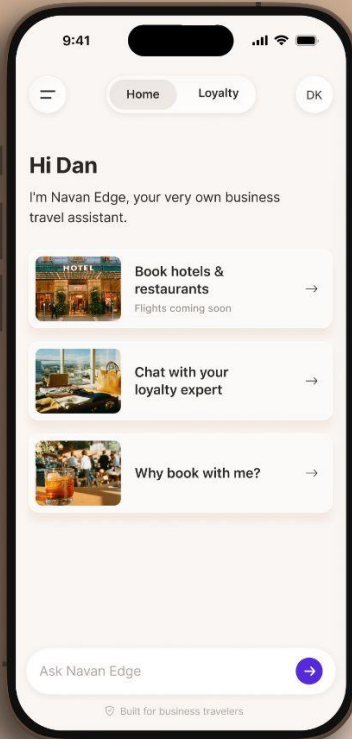


Data

AI is fueled by data - with over 12,500 customers as of January 31, 2026, booking millions of trips per year, we have access to a world of data across the spectrum of travel.

Navan Edge: Our AI Advantages Power the Next Generation of Travel Booking and Experience

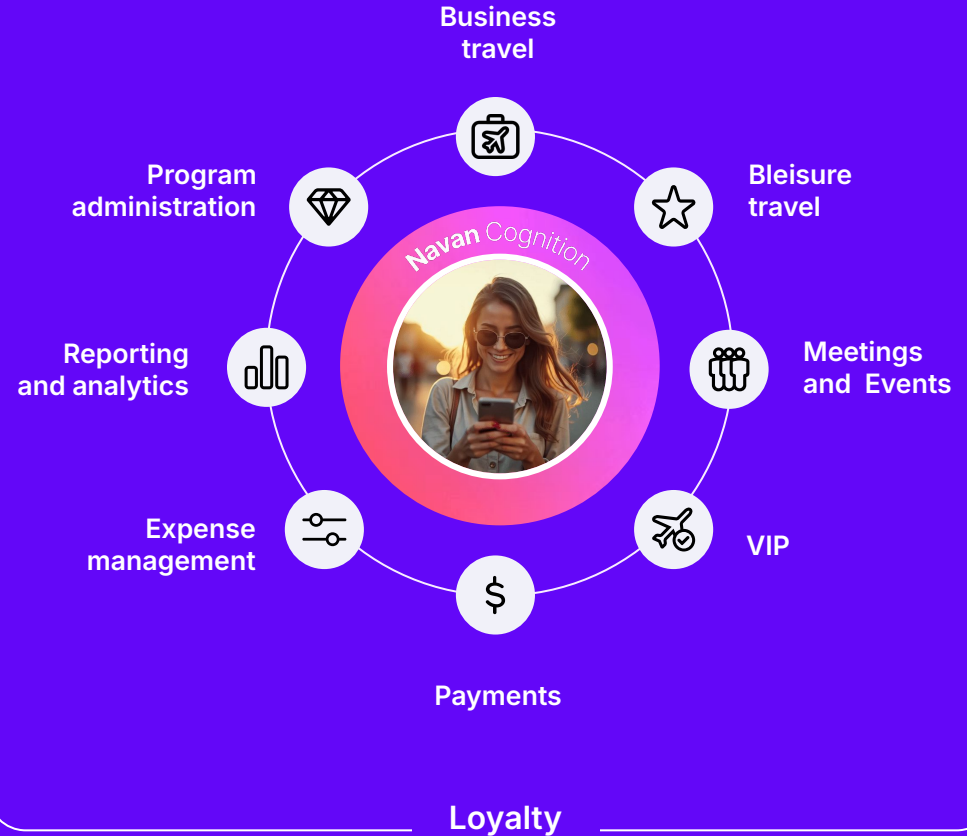
NAVAN edge



NAVAN

The “Amazon” for Travel

A frequent-traveler-
centric approach



Leadership



Ariel Cohen
CEO & Co-Founder



Ilan Twig
CTO & Co-Founder



Aurélien Nolf
Chief Financial Officer



Michael Sindicich
President



Nina Herold
CEO, Reed & Mackay,
A Navan Company



Ofer Ben-David
Chief Operating
Officer



Hilary Phillips
Chief of Staff to CEO



Grant McGrail
Chief Revenue Officer



Howard Baik
General Counsel



Yoad Shraybom
CEO, Growth



Yuval Refua
Chief Product Officer,
Payments & Expense



Michael Riegel
Chief Customer
Officer

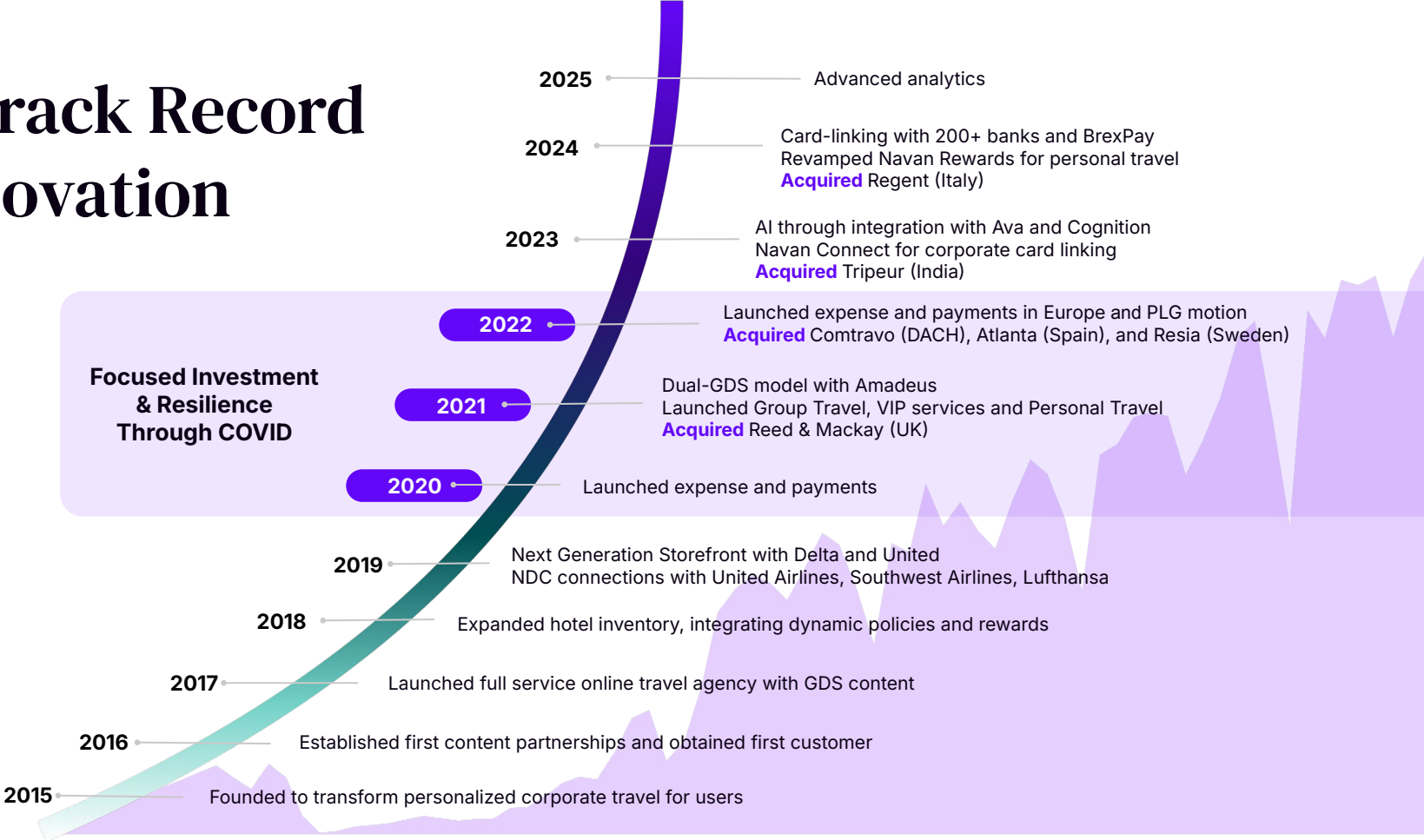


Erika White
Chief Marketing Officer



Anne Giviskos
SVP, Strategic Finance &
Chief Accounting Officer

Our Track Record of Innovation



Note: Graphic represents select innovations and acquisitions over Navan's history and is not intended to be exhaustive. Shaded chart in the background represents gross booking volumes for Navan between January 2019 - July 2025.

Navan Growth

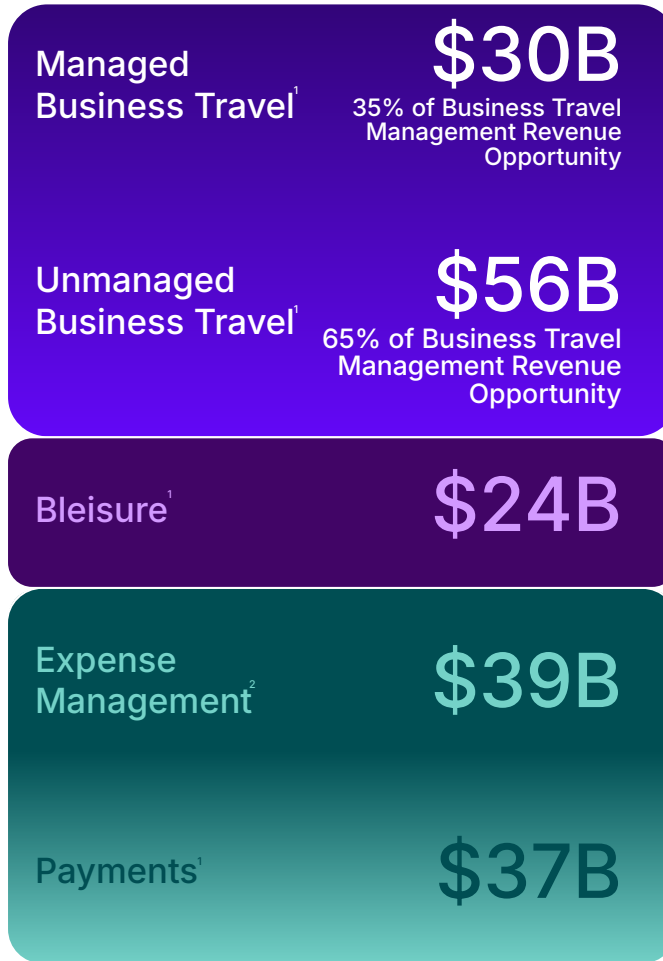


Our End-to-End Solution

Allows us to Attack a Massive Estimated Market

Euroonitor International Limited, Global Business Travel Industry Assessment Report, June 2025, commissioned by us. ¹ Figures are Navan's estimate for FY2025, based on data provided by a report commissioned by Navan and internally calculated metrics. Percents from Euroonitor report, dollar estimates are internal estimates based on internal metrics and management assumptions.

² FactSet data and management assumptions based on third-party research multiplied by an internal estimate.



\$185B

Estimated Total Revenue Opportunity

Competitive Landscape and Why We Win

Legacy OB T + TMC Model

Generally for larger or more global companies

(OB T) Online Booking tool: Concur, Spotnana

(TMC) Travel Management Company: CWT, BCD Travel, Amex Global Business Travel, Direct Travel, FCM, CTM

Why we win:

Advanced Travel Infrastructure

More choice

Automated, Connected Processes

Personalized

Easy to Use

Global Platform Uniform across Regions

High Visibility

AI First

Homegrown OB T + TMC Model

Generally for mid market and smaller companies

OB T + TMC Competitors: TravelPerk, Egencia

Why we win:

More Choice

Personalized

Global

Expense & Payments

Robust Customer Support

AI Native

Spend management + Travel infra

Generally for very small companies who want to centralize bookings

Travel infrastructure/white label: Priceline, Duffel

Why we win:

More choice

Personalized

Global

Content Breadth

Robust Support

Advanced travel mngmt functionality

Leading Travel AI

SLG Case Study

Global Healthcare Company

Company Size

\$30 billion Market Capitalization
53,000 Employees

Trigger

Company had recently spun out of larger parent company and was reevaluating internal systems

Why We Won

Content Coverage Advantage
Online Experience / Ease-of-Use
Future-Fit Platform
Time-to-Value - <6 Month Launch

Existing Solution

Legacy Online Booking Tool & TMC

Sales Cycle

12 Months

Expected Launch

2025

PLG Case Study

Leading LLM Developer

Company Size

~200 Employees¹

Trigger

Rapid growth, found Navan through SEM and started transacting

Scaling

GBV got resized from \$600k to \$12M

Existing Solution

Unmanaged

Launch

Reached full launch in less than a month

Expansion

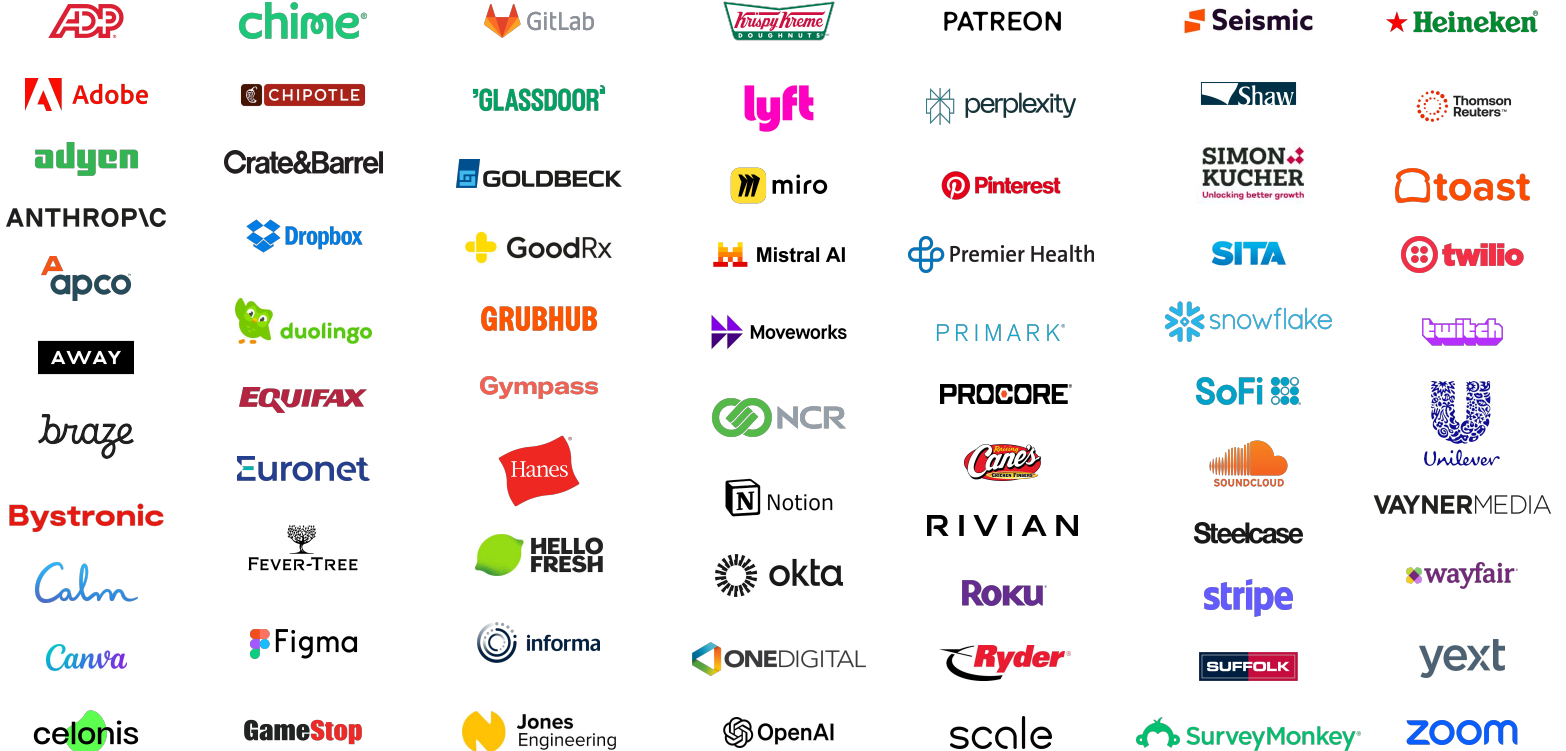
Graduated to enterprise CSM and was upsold BrexPay

Our Approach is Working

Broad and Diverse Customer Base Spans Industries and Geos

38% of Revenue from International Customers

No Single Platform Customer Contributing More than 2% of Revenue



Financial Summary



How Our Business Works



Usage-Based
Revenue

\$640M

~90% of Total Revenue

- Commission rate from supplier
- Per trip / per transaction fee
- Net interchange fees on payments through Navan issued cards

Usage
Yield¹

7%

Gross Booking
Volume

\$9.1B

Payment
Volume

\$4.1B

Subscription
Revenue

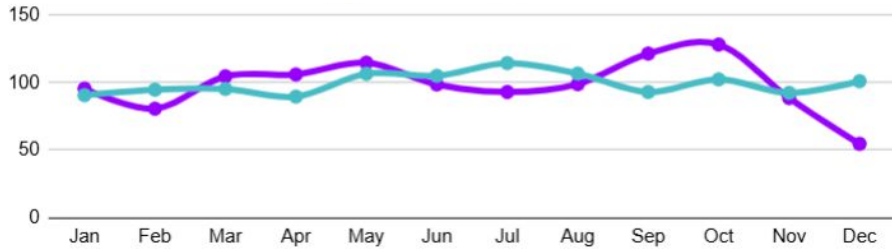
~10%

Total Revenue

- Expense subscriptions
- Travel subscriptions

Businesses Continue to Prioritize Face-to-Face Connections

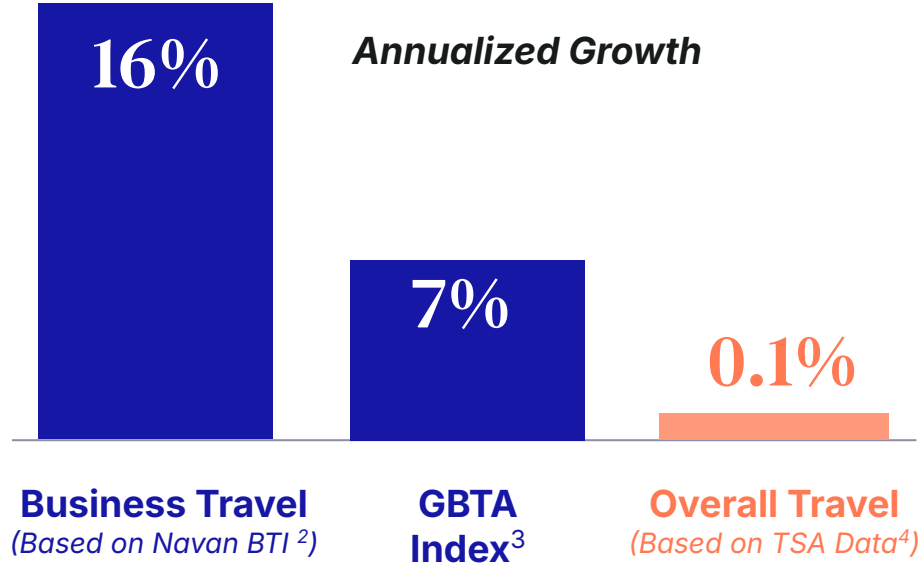
Seasonality¹



● TSA

● Navan BTI

Annualized Growth



Business Travel
(Based on Navan BTI²)

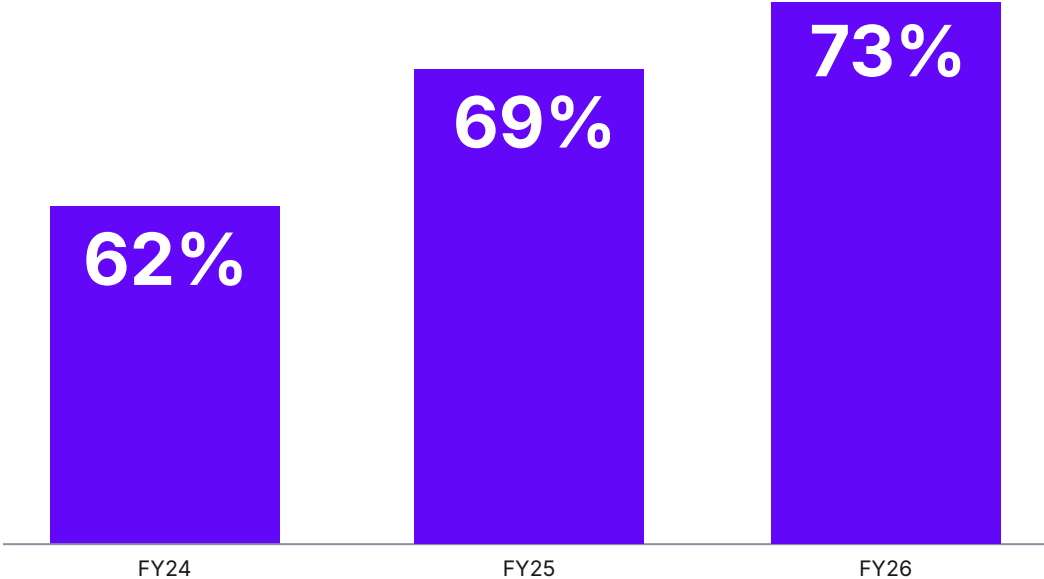
GBTA Index³

Overall Travel
(Based on TSA Data⁴)

¹ The Business Travel Index is compared against a TSA index, constructed with the same methodology as the BTI on publicly available TSA traffic. Both indices are detrended to highlight seasonality difference. ² Developed using methodologies aligned with the Conference Board's composite index and validated by experts from NASDAQ. Growth rate reflects annual average for 2025 vs. annual average for FY 2024. ³ Global Business Travel Associates Business Travel Index Outlook for 2025 published as of October 2025. ⁴ TSA index constructed using the same methodology as the BTI on publicly available TSA passenger volume data.

Breakthrough Applications of AI Have Transformed Gross Margin Structure

More than **50%** of support interactions are handled without live agent intervention ¹

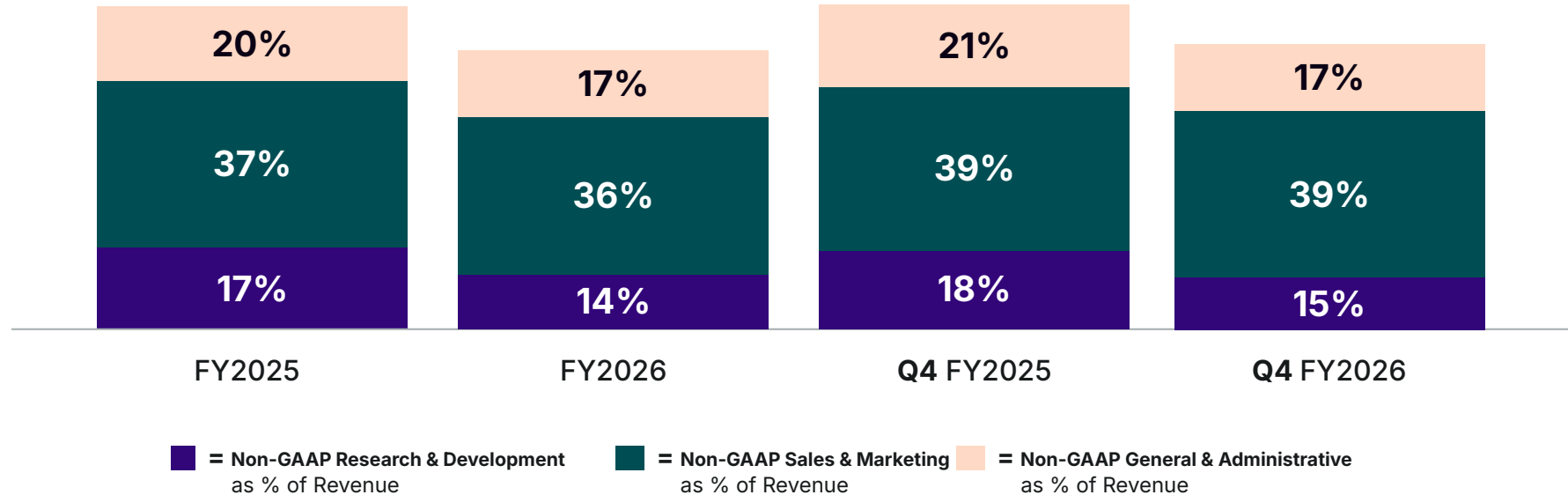


Non-GAAP Gross Margin (%)

Note: Refer to appendix for a reconciliation of non-GAAP to GAAP metrics for the periods presented. ¹During the twelve months ended January 31, 2026.

Proven Ability to Drive Operational Improvements

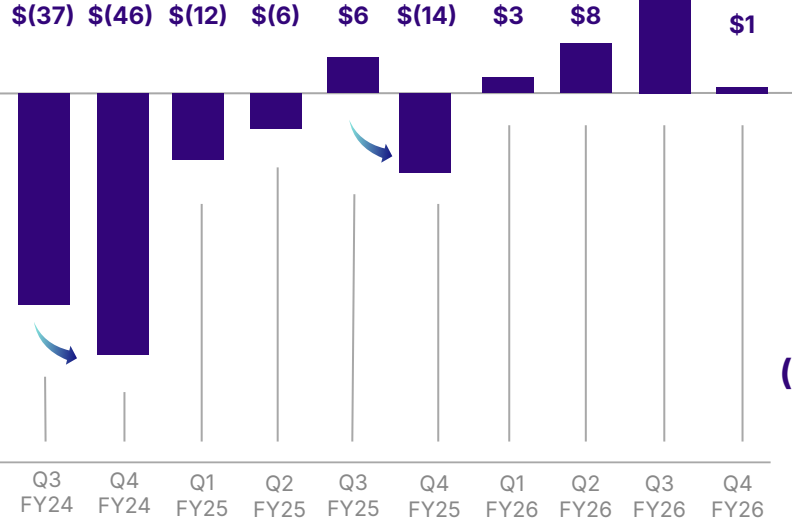
Non-GAAP Operating Leverage



Our Efficient Business Model

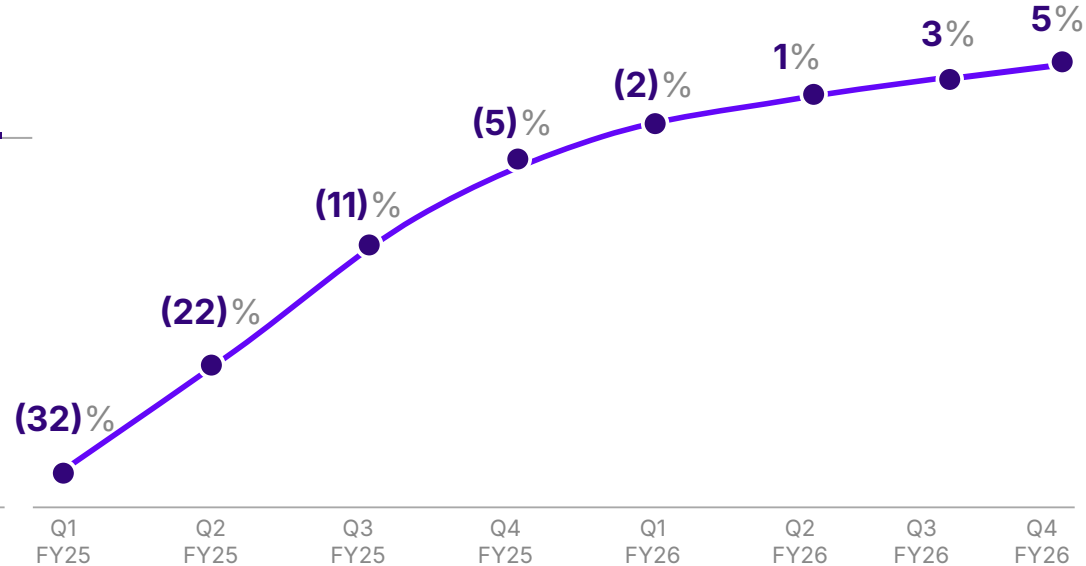
Understanding Seasonality of Our Operating Margin

Non-GAAP Income (Loss) from Operations (\$M)



Consistent Margin Improvement

LTM Non-GAAP Operating Margin



Navan in Review



Redefining how
companies manage
business travel,
expense, and
payments



**User-first,
AI-enabled,
end-to-end platform**



**Massive and
underpenetrated
market**



**Proven growth
and unit
economics at
scale**

A circular window view from an airplane. The wing of the plane is visible on the right side, extending towards the center. The sky is a deep blue, and the horizon shows a sunset or sunrise with a mix of orange, pink, and blue. Below the horizon, a landscape with fields or mountains is visible. The text "Thank you!" is overlaid in the center in a white, serif font.

Thank you!

Appendix



GAAP to Non-GAAP Reconciliation

(in millions, except percentages)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Revenue	\$110.3	\$98.4	\$120.9	\$132.8	\$151.1	\$132.0	\$157.5	\$172.0	\$194.9	\$177.9
GAAP loss from operations	(61.4)	(67.0)	(31.0)	(24.4)	(19.5)	(32.8)	(15.9)	(12.3)	(79.2)	(89.5)
Add: Stock-based compensation expense-related charges	19.2	17.1	17.9	17.4	24.6	17.5	17.3	19.3	103.4	44.7
Add: Amortization of intangible assets	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	37.5
Add: Restructuring and other costs	3.7	2.8	-	-	-	-	-	-	-	8.1
Non-GAAP income (loss) from operations	\$(37.2)	\$(45.8)	\$(11.8)	\$(5.7)	\$6.5	\$(14.0)	\$2.7	\$8.4	\$25.4	\$0.8

GAAP to Non-GAAP Reconciliation

(LTM figures in millions, except percentages)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
LTM Revenue	\$429.0	\$462.4	\$503.2	\$536.8	\$573.4	\$612.5	\$656.3	\$702.3
LTM GAAP loss from operations	(226.1)	(183.8)	(141.8)	(107.6)	(92.6)	(80.4)	(140.2)	(196.9)
Add: LTM Stock-based compensation expense-related charges	75.2	71.5	76.9	77.4	76.7	78.7	157.5	184.7
Add: LTM Amortization of intangible assets	5.1	5.1	5.2	5.2	5.2	5.3	5.2	41.4
Add: LTM Restructuring and other costs	6.6	6.6	2.8	-	-	-	-	8.1
LTM Non-GAAP (loss)/income from operations	\$(139.2)	\$(100.5)	\$(56.8)	\$(25.0)	\$(10.6)	\$3.5	\$22.5	\$37.3
LTM GAAP operating margin	(53)%	(40)%	(28)%	(20)%	(16)%	(13)%	(21)%	(28)%
LTM Non-GAAP operating margin	(32)%	(22)%	(11)%	(5)%	(2)%	1%	3%	5%

GAAP to Non-GAAP Reconciliation

(in millions, except percentages)	Quarter Ended January 31			
	FY25	FY26	FY25	FY26
Revenue	\$536.8	\$702.3	\$132.0	\$177.9
GAAP loss from operations	(107.6)	(196.9)	(32.8)	(89.5)
Add: Stock-based compensation expense-related charges	77.4	184.7	17.5	44.7
Add: Amortization of intangible assets	5.2	41.4	1.3	37.5
Add: Restructuring and other costs	-	8.1	-	8.1
Non-GAAP income (loss) from operations	\$(25.0)	\$37.3	\$(14.0)	\$0.8
GAAP operating margin	(20)%	(28)%	(25)%	(50)%
Non-GAAP operating margin	(5)%	5%	(11)%	0%

GAAP to Non-GAAP Reconciliation

(in millions, except percentages)				Quarter Ended January 31	
	FY24	FY25	FY26	FY25	FY26
Revenue	\$402.3	\$536.8	\$702.3	\$132.0	\$177.9
GAAP gross profit	239.6	367.0	500.5	89.2	125.8
Add: Stock-based compensation expense-related charges	4.8	4.6	10.5	1.1	1.7
Add: Amortization of intangible assets	1.5	0.3	0.1	0.1	-
Add: Restructuring and facility exit costs	3.3	-	0.0	-	0.0
Non-GAAP gross profit	\$249.2	\$371.9	\$511.1	\$90.4	\$127.5
GAAP gross margin	60%	68%	71%	68%	71%
Non-GAAP gross margin	62%	69%	73%	68%	72%

GAAP to Non-GAAP Reconciliation (1/2)

(in millions)	Fiscal Year Ended January 31		Quarter Ended January 31	
	2025	2026	FY25	FY26
Revenue	\$536.8	\$702.3	\$132.0	\$177.9
GAAP Cost of goods sold	\$169.8	\$201.8	\$42.7	\$52.1
Subtract: Stock-based compensation expense-related charges	(4.6)	(10.5)	(1.1)	(1.7)
Subtract: Amortization of intangible assets	(0.3)	(0.1)	(0.1)	-
Subtract: Restructuring & other costs	-	-	-	-
Non-GAAP Cost of goods sold	\$165.0	\$191.2	\$41.6	\$50.4
GAAP Research and development	\$122.4	\$151.2	\$31.6	\$35.3
Subtract: Stock-based compensation expense-related charges	(30.4)	(49.4)	(7.2)	(9.4)
Subtract: Amortization of intangible assets	-	-	-	-
Subtract: Restructuring & other costs	-	(0.1)	-	(0.1)
Non-GAAP Research and development	\$92.0	\$101.7	\$24.4	\$25.8
<i>Non-GAAP Research and development - % of revenue</i>	<i>17%</i>	<i>14%</i>	<i>18%</i>	<i>15%</i>

GAAP to Non-GAAP Reconciliation (2/2)

(in millions)	Fiscal Year Ended January 31		Quarter Ended January 31	
	2025	2026	FY25	FY26
GAAP Sales and marketing	\$218.7	\$342.7	\$57.1	\$117.3
Subtract: Stock-based compensation expense-related charges	(17.5)	(47.3)	(4.1)	(9.7)
Subtract: Amortization of intangible assets	(4.7)	(41.3)	(1.2)	(37.5)
Subtract: Restructuring & other costs	-	(143.0)	-	(0.1)
Non-GAAP Sales and marketing	\$196.5	\$253.9	\$51.8	\$70.1
<i>Non-GAAP Sales and marketing - % of revenue</i>	<i>37%</i>	<i>36%</i>	<i>39%</i>	<i>39%</i>
GAAP General and administrative	\$133.6	\$203.4	\$33.3	\$62.7
Subtract: Stock-based compensation expense-related charges	(24.9)	(77.5)	(5.2)	(23.9)
Subtract: Amortization of intangible assets	(0.2)	-	-	-
Subtract: Restructuring & other costs	-	(7.9)	-	(7.9)
Non-GAAP General and administrative	\$108.4	\$118.1	\$28.2	\$30.9
<i>Non-GAAP General and administrative - % of revenue</i>	<i>20%</i>	<i>17%</i>	<i>21%</i>	<i>17%</i>