

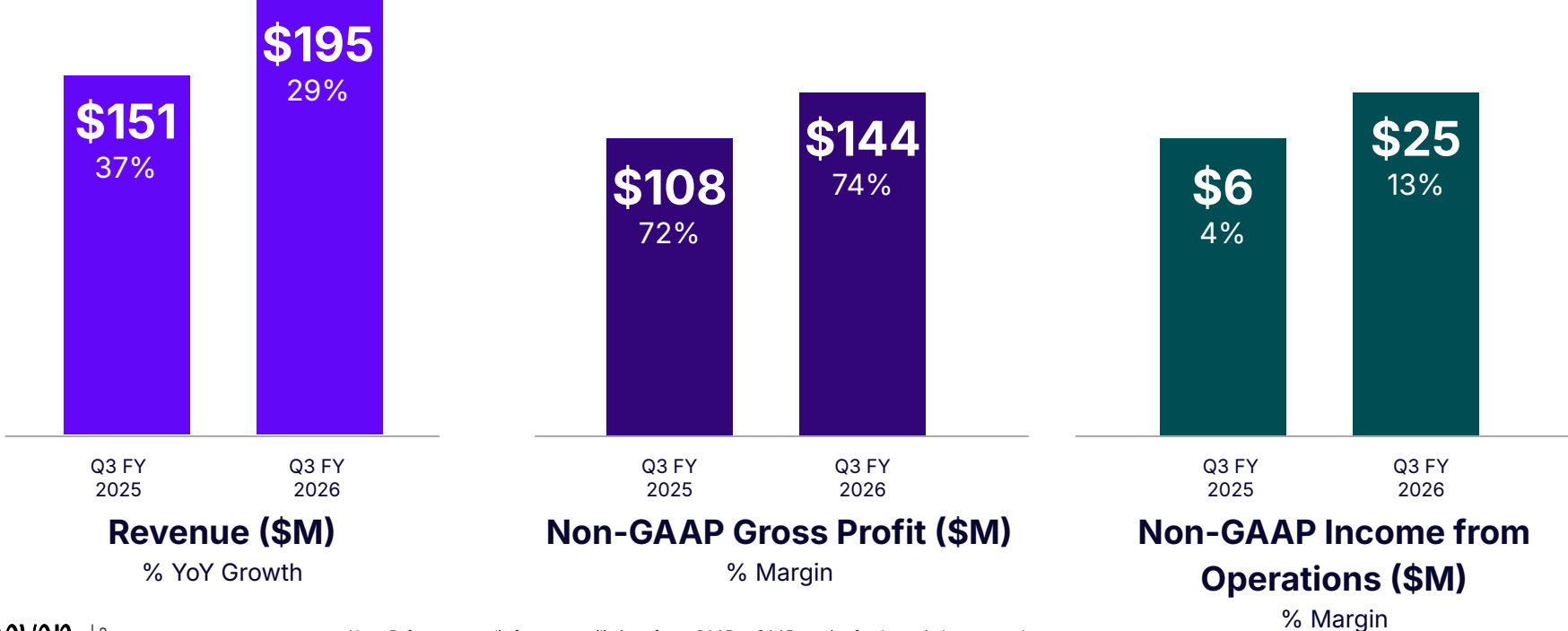
Investor Presentation

Q3 Fiscal 2026

NAVAN



Q3 Fiscal 2026 - Strong Growth and Expanding Margins



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

Q3 Fiscal 2026 Financial Summary (GAAP)

Summary Income Statement (\$M)	Q3 FY'26	Q3 FY'25	YoY Change
Usage Revenue	\$180	\$139	29%
Subscription Revenue	\$15	\$12	26%
Total Revenue	\$195	\$151	29%
Cost of Goods Sold	\$57	\$45	
Gross Profit	\$138	\$107	29%
% Margin	71%	71%	0%
Research & Development	\$51	\$33	
Sales & Marketing	\$95	\$58	
General & Administrative	\$71	\$35	
Total Operating Expenses	\$217	\$126	
Operating Income (Loss)	\$(79)	\$19	(307)%
% Margin	(41)%	(13)%	(28)%

Q3 Fiscal 2026 Financial Summary

Summary Income Statement (\$M)	Q3 FY'26	Q3 FY'25	YoY Change
Usage Revenue	\$180	\$139	29%
Subscription Revenue	\$15	\$12	26%
Total Revenue	\$195	\$151	29%
Non-GAAP Cost of Goods Sold	\$50	\$43	
Non-GAAP Gross Profit	\$144	\$108	33%
Non-GAAP % Margin	74%	72%	+2%
Non-GAAP Research & Development	\$26	\$24	
Non-GAAP Sales & Marketing	\$64	\$51	
Non-GAAP General & Administrative	\$29	\$27	
Non-GAAP Total Operating Expenses	\$119	\$102	
Non-GAAP Income from Operations	\$25	\$6	293%
Non-GAAP % Margin	13%	4%	+9%

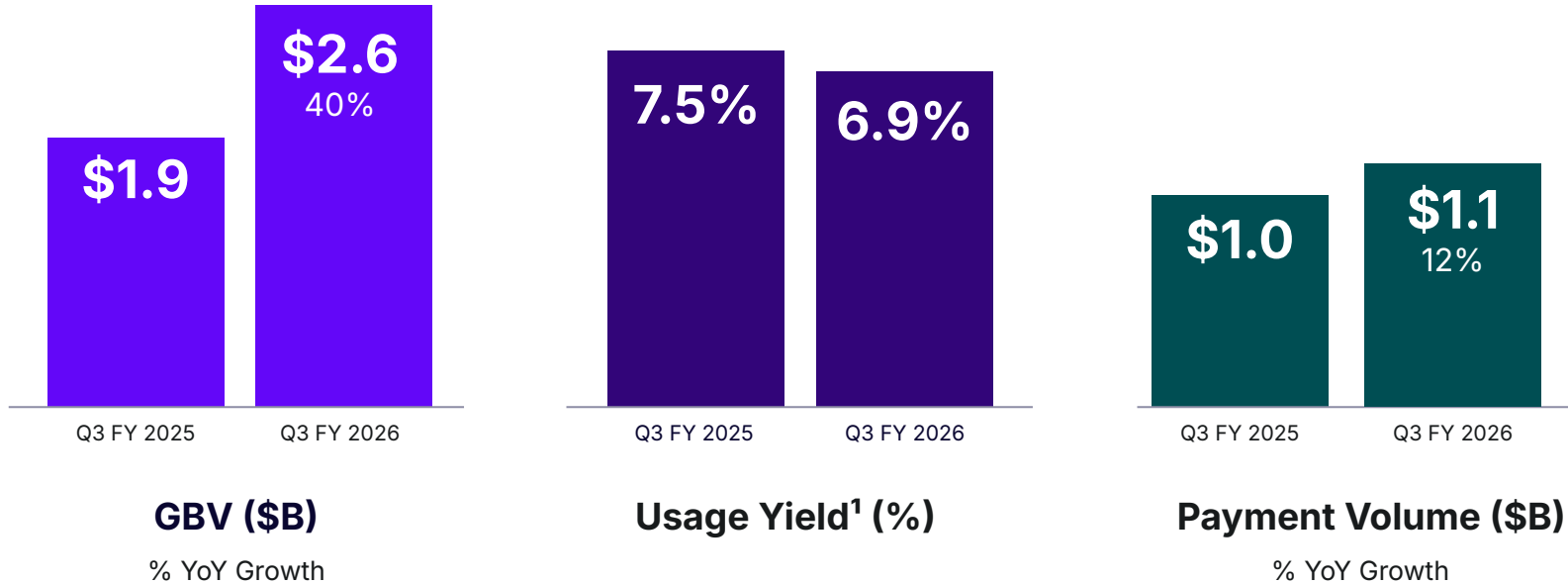
Guidance Summary

Q4 FY'26	Guidance	YoY % Change
Total Revenue (\$M)	\$161 - \$163	23% ¹
Non-GAAP Loss from Operations(\$M)	(\$15.5) - (\$14.5)	n/a
Non-GAAP Operating Margin	(9%)¹	+2%¹

Full Year 2026	Guidance	YoY % Change
Total Revenue (\$M)	\$685 - \$687	28% ¹
Non-GAAP Income from Operations (\$M)	\$21 - \$22	n/a
Non-GAAP Operating Margin	3%¹	+8%¹

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.

Q3 Fiscal 2026 KPI's





*We make travel easy
for every frequent
traveler*

Navan at a Glance



LTM Q3 FY'26
Revenue

\$656M

30% YoY Growth



FYE 2025 (Jan 31)
**Active
Customers¹**

10,000+



LTM Q3 FY'26
**Gross Booking
Volume**

\$8.4B

36% YoY Growth



LTM Q3 FY'26
**Payment
Volume**

\$4.0B

13% YoY Growth



**Average Time
to Book²**

~7 min



Q3 FY'26 Average
NPS³

45



Q3 FY'26 Average
CSAT³

97%



**Estimated Total
Addressable
Market^{2, 4}**

\$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

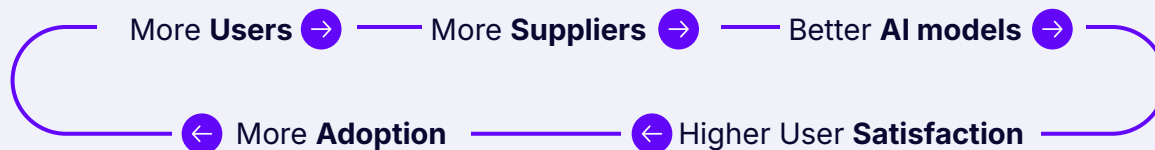
- Increased user adoption
- Real-time visibility into spend
- Better ability to forecast & control costs
- Unified platform experience



Suppliers

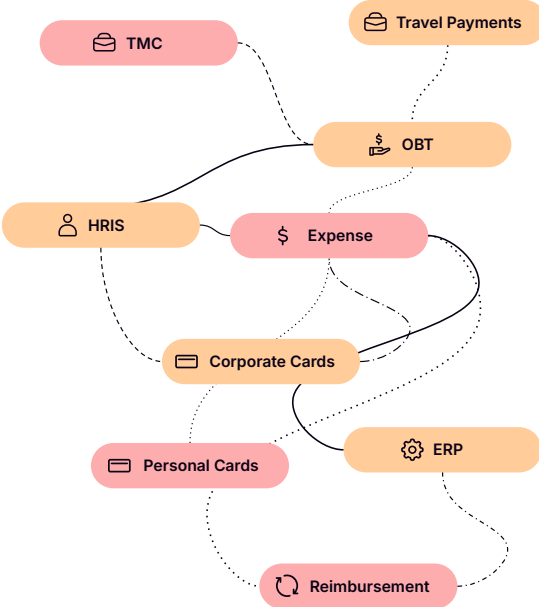
Access to High-Value Customer Base

- 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

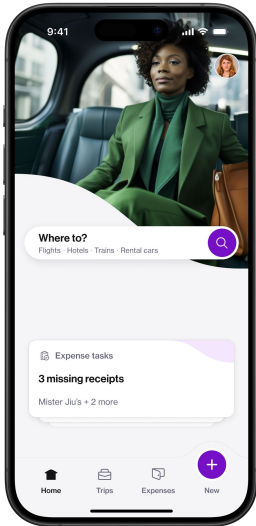
5
NPS

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

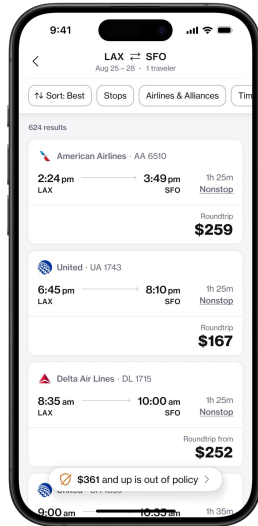
Trip Planning

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



Booking

Deepest range of **content** on the market



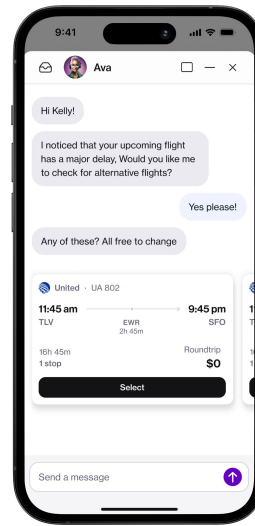
Pre-trip Setup

Critical **travel alerts** and increased employee safety



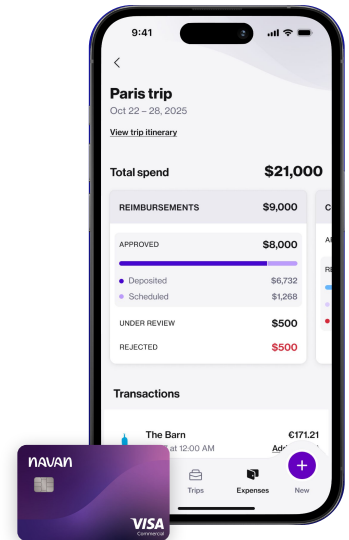
In-trip Management

Differentiated **support experience**

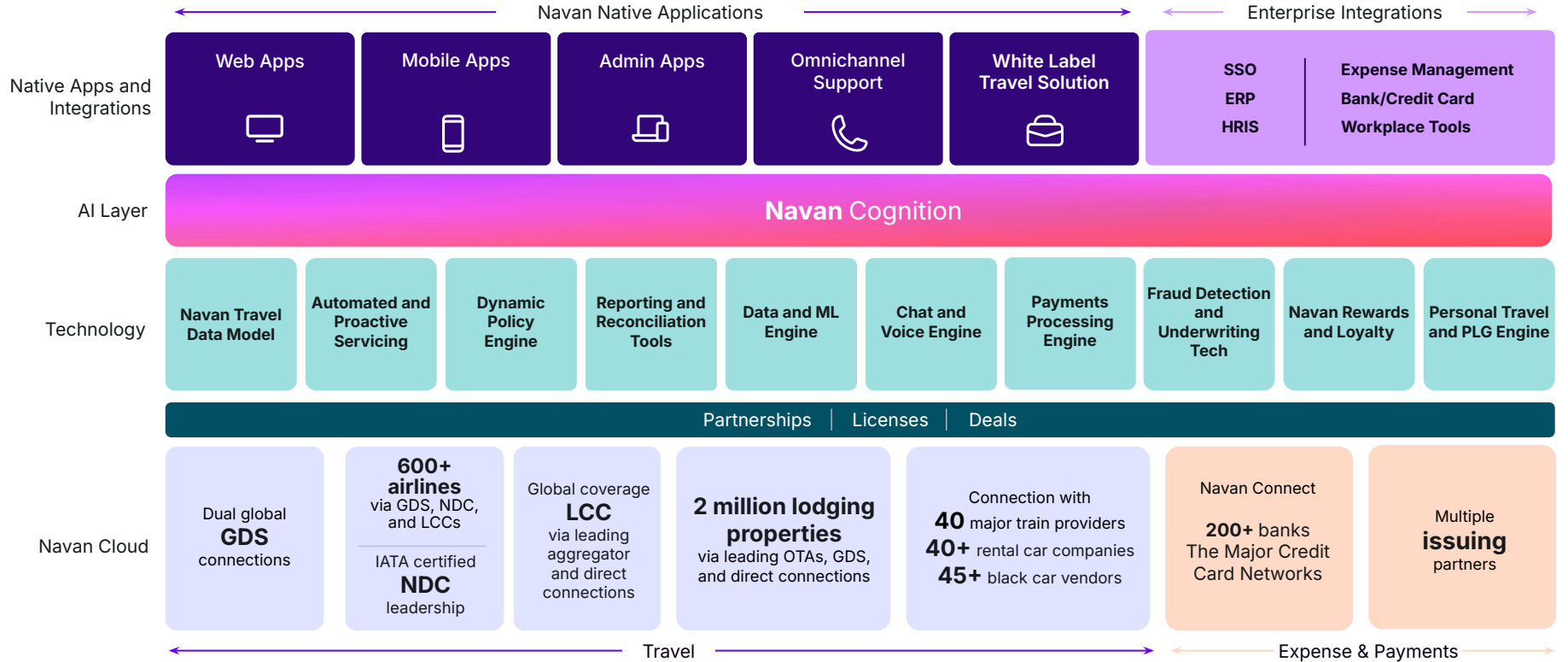


Expense Management

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

80%

on par with human agent performance

Offsets

~50%

of agent interactions

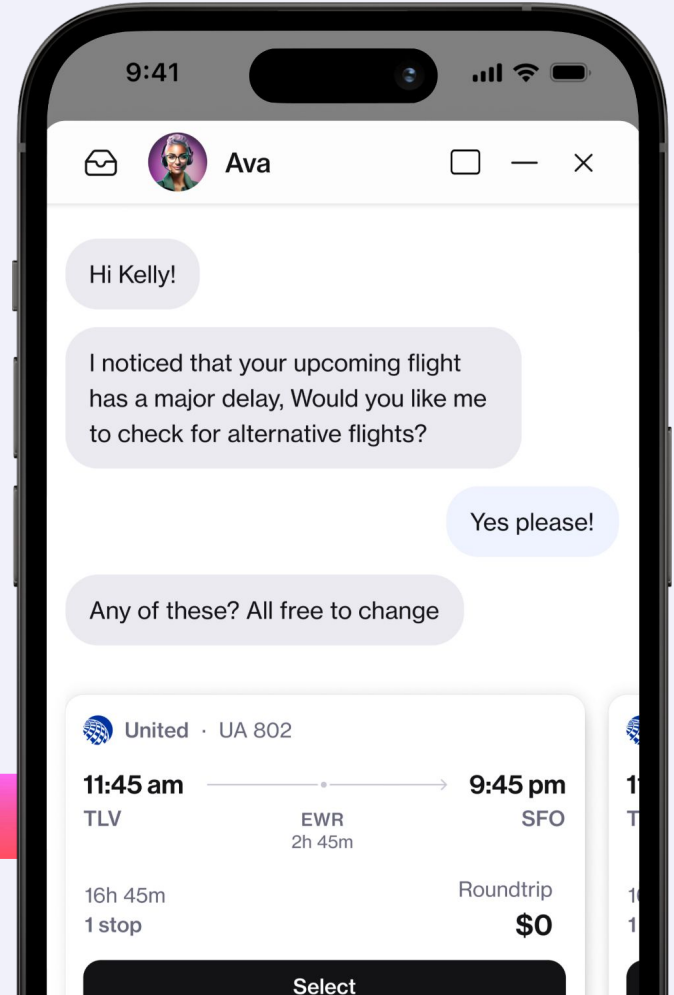
Average Time

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

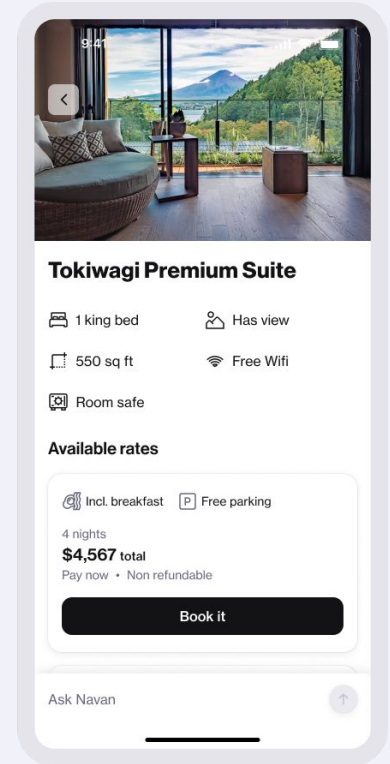
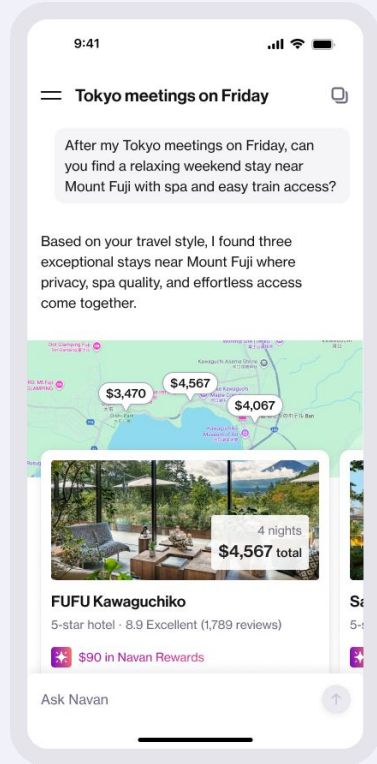
AI is fueled by data - with over 10,000 customers booking millions of trips per year, we have access to a world of data across the spectrum of travel.

Navan Edge¹

Revolutionizing the way frequent travelers plan, book, and experience travel - before, during, and after the trip

Navan's AI Advantages

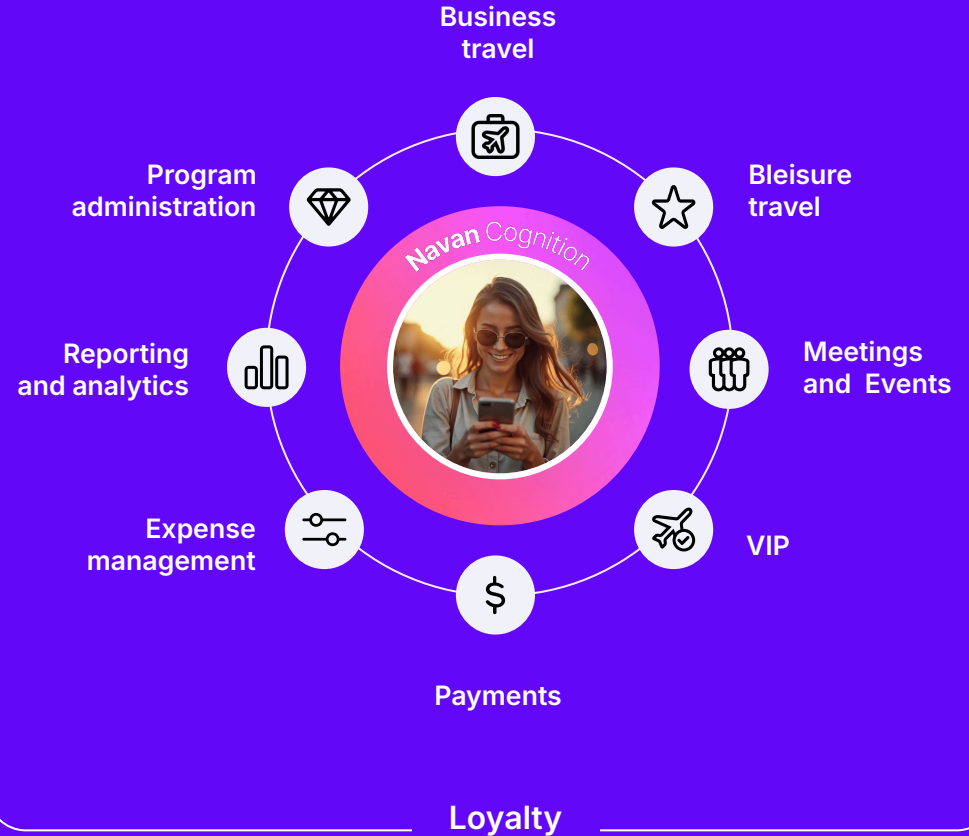
Allow Us to Build the Next Generation of Travel Booking and Experience



¹ Not yet generally available (formerly Navan Go).

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

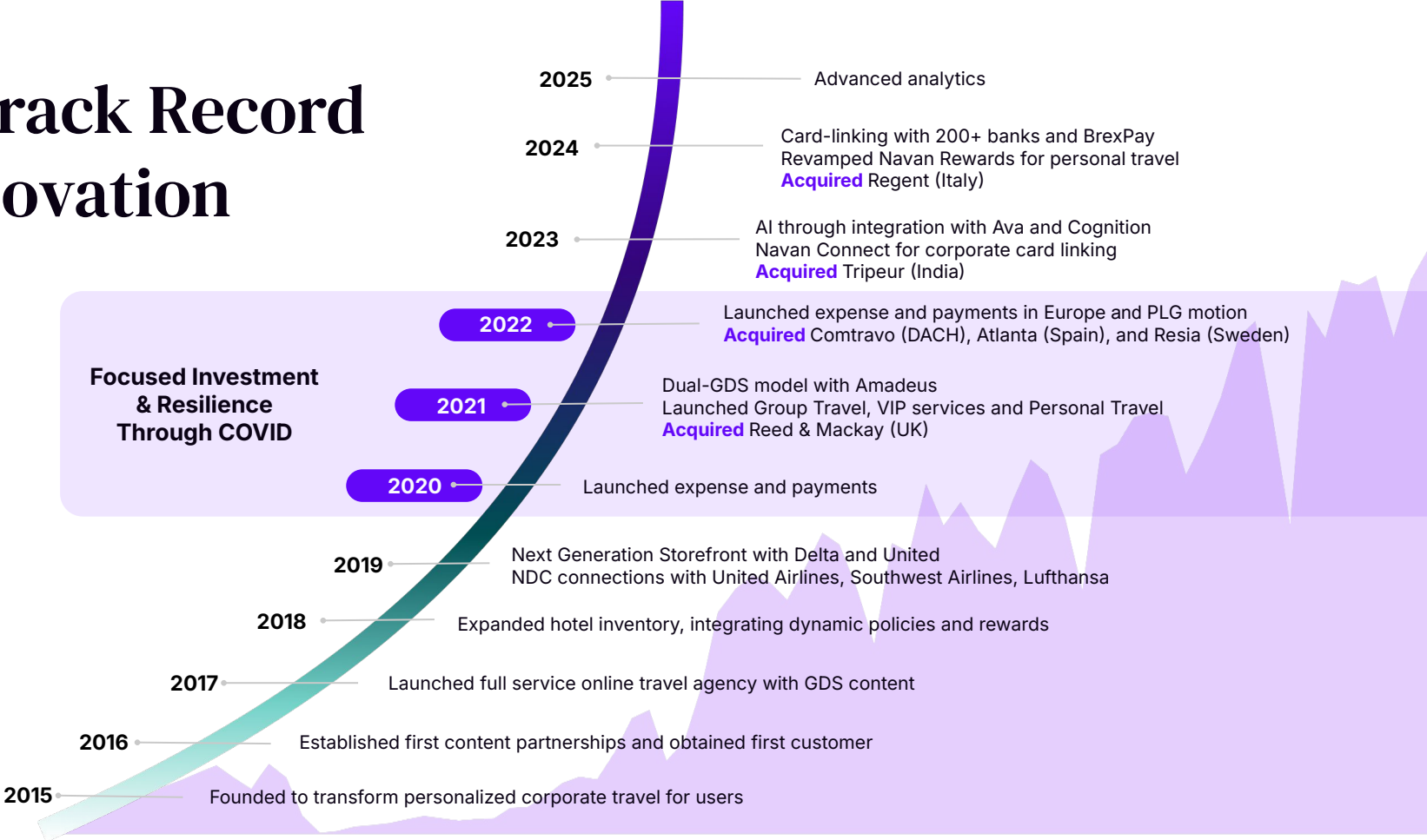


Erika White
Chief Marketing Officer



Anne Giviskos
SVP, Strategic Finance &
Chief Accounting Officer

Our Track Record of Innovation

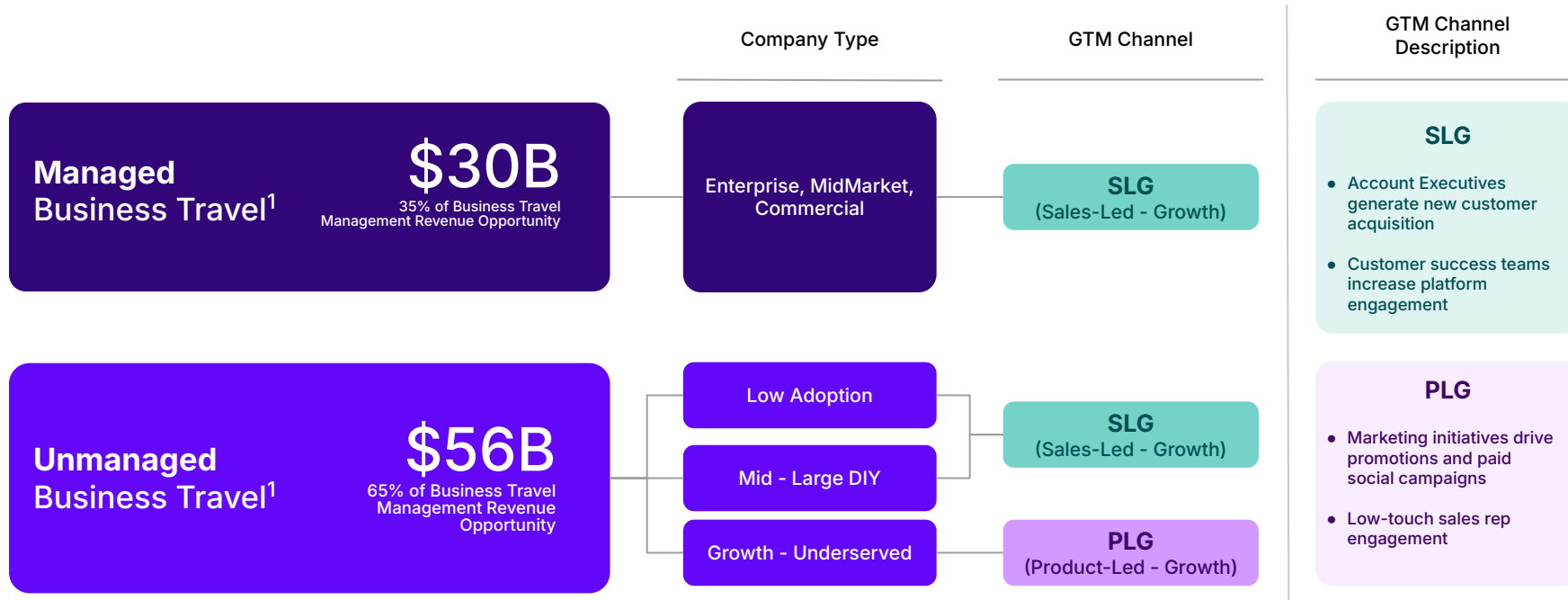


Note: Graphic represents select innovations and acquisitions over Navan's history and is not intended to be exhaustive. Shaded chart in the background represents gross booking volumes for Navan between January 2019 - July 2025.

Navan Growth



Attacking an Estimated \$185B TAM with Our Dual-Pronged Go-to-Market



Euromonitor 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 Euromonitor report, dollar estimates are internal estimates based on internal metrics and management assumptions.

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

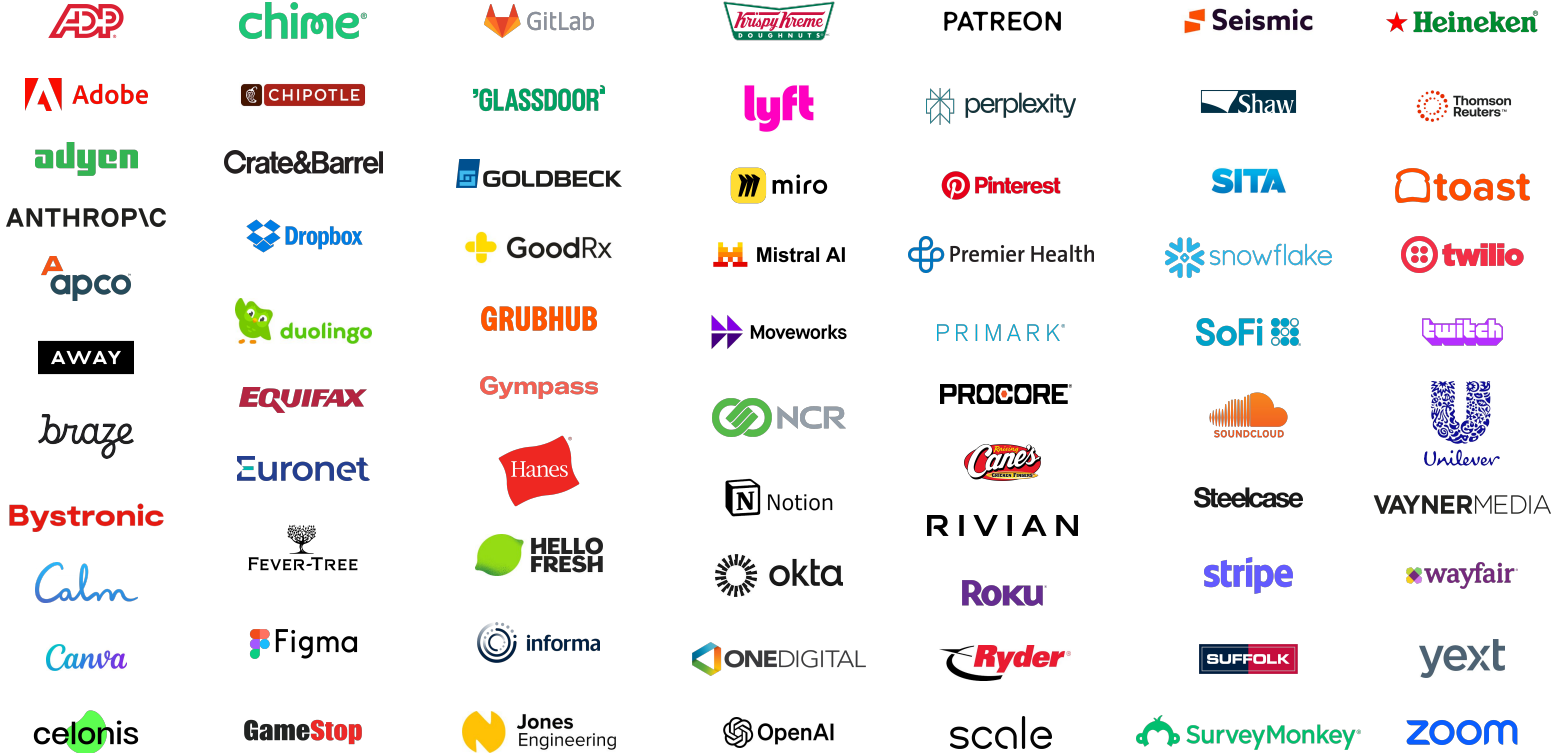
Graduated to enterprise CSM and was upsold BrexPay

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

LTM Revenue
\$656M

Usage-Based
Revenue

\$598M

~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

\$8.4B

Payment
Volume

\$4.0B

Subscription
Revenue

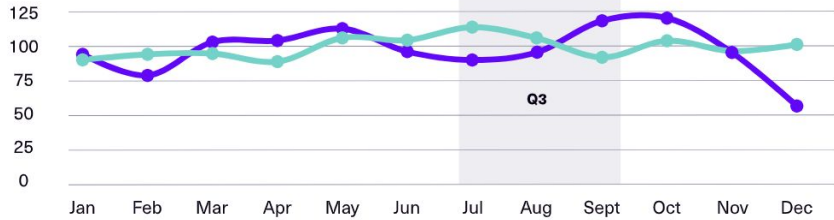
~10%

Total Revenue

- Expense subscriptions
- Travel subscriptions

Businesses Continue to Prioritize Face-to-Face Connections

Seasonality¹



TSA

Navan BTI

20%

Annualized Growth

7%

1%

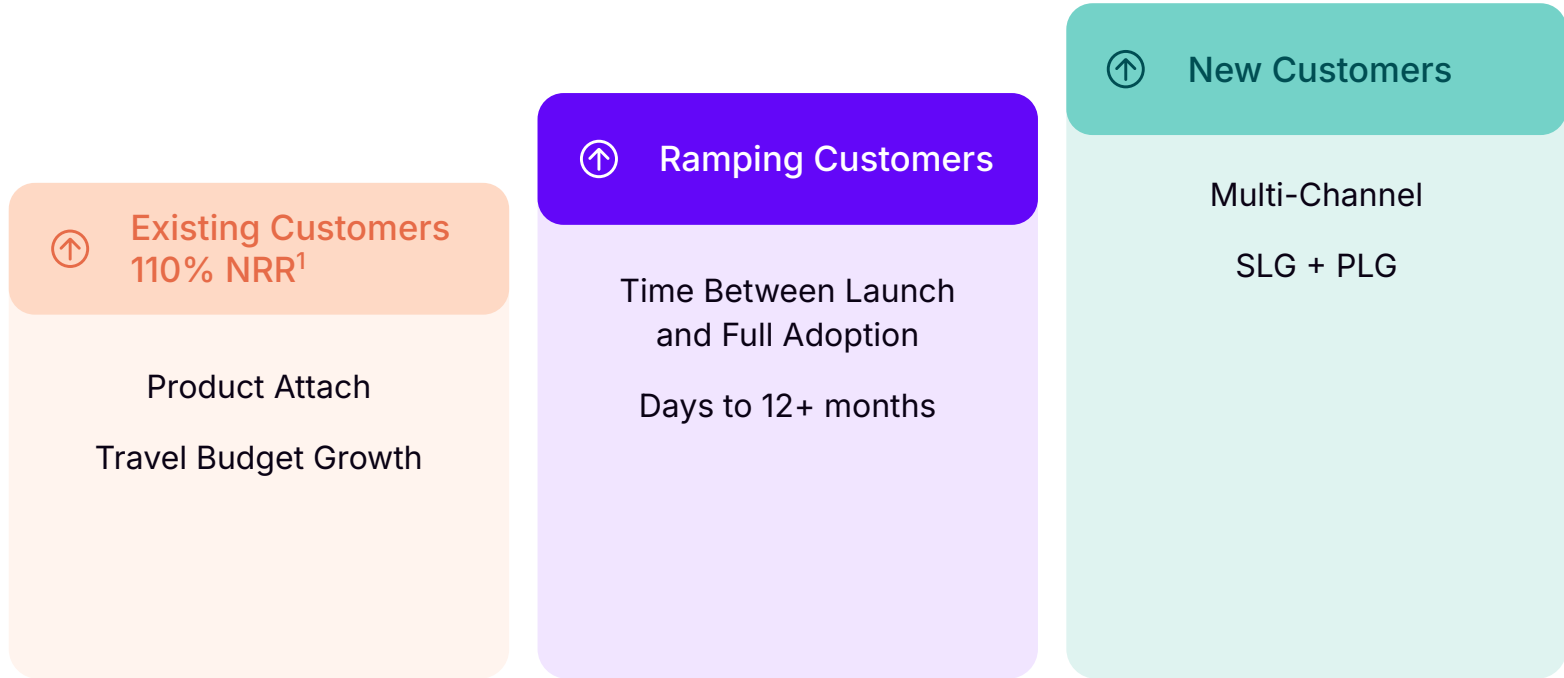
Business Travel
(Based on Navan BTI²)

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. 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.

Our Growth Algorithm



Service & Platform Benefit
Key Enablers of Our

Land & Expand Strategy



**Land
Customer**



**Ramping
Adoption**

- ✓ Travel management



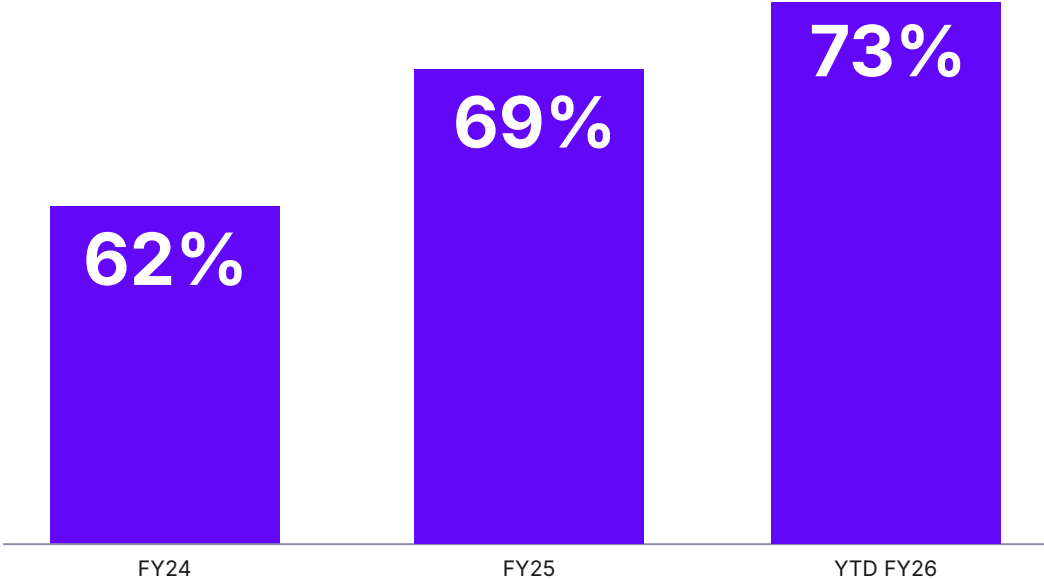
**Additional
Product Attach**

- ✓ Payments
- ✓ Expense Management
- ✓ Meetings & Events
- ✓ VIP
- ✓ Bleisure

110%+
NRR ¹

36%
Customers attach to 3 or
more products

Breakthrough Applications of AI Have Transformed Gross Margin Structure



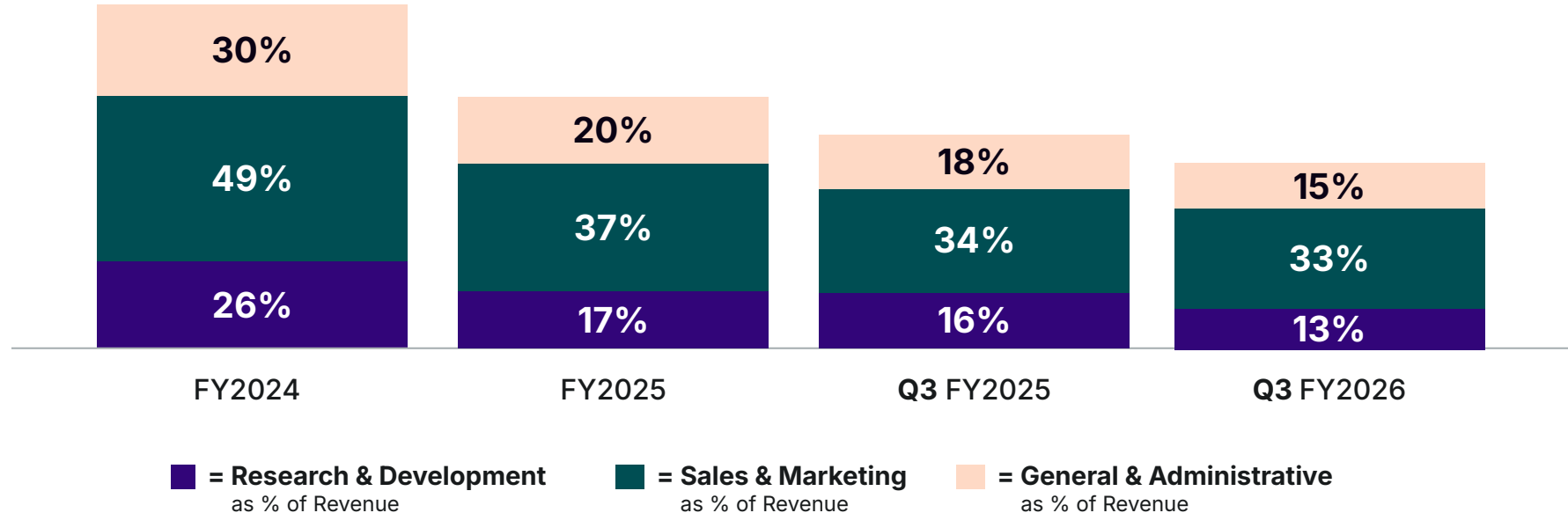
Non-GAAP Gross Margin (%)

Approximately **50%+** of support interactions are handled without live agent intervention ¹

Note: Refer to appendix for a reconciliation of non-GAAP to GAAP metrics for the periods presented. ¹During the nine months ended October 31, 2025.

Proven Ability to Drive Operational Improvements

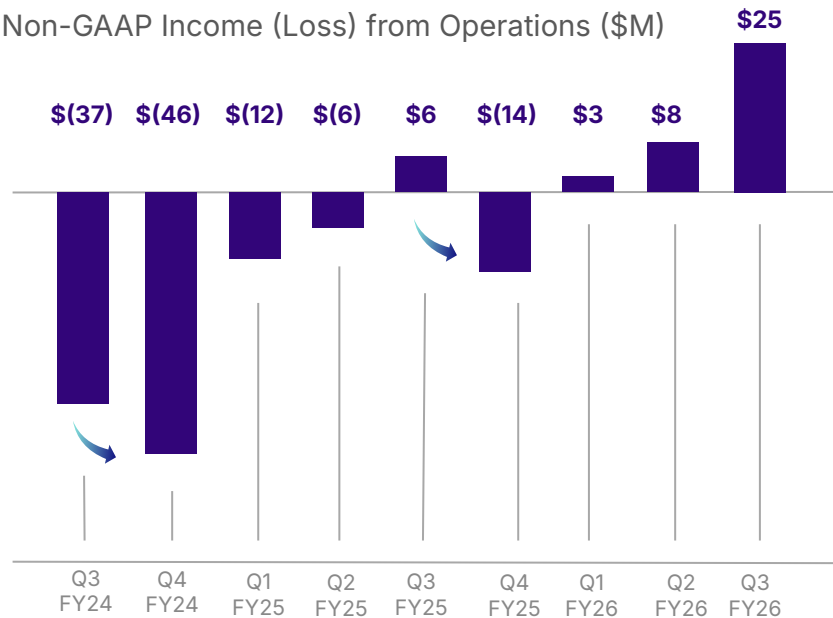
Non-GAAP Operating Leverage



Our Efficient Business Model

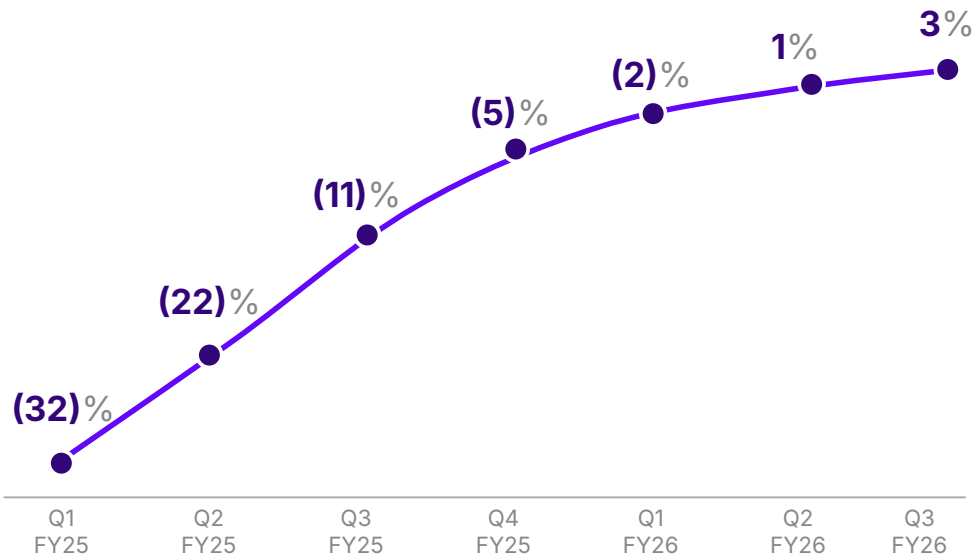
Understanding Seasonality of Our Operating Margin

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
Revenue	\$110.3	\$98.4	\$120.9	\$132.8	\$151.1	\$132.0	\$157.5	\$172.0	\$194.9
GAAP loss from operations	(61.4)	(67.0)	(31.0)	(24.4)	(19.5)	(32.8)	(15.9)	(12.3)	(79.2)
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
Add: Amortization of intangible assets	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Add: Restructuring and other costs	3.7	2.8	-	-	-	-	-	-	-
Non-GAAP income (loss) from operations	\$(37.2)	\$(45.8)	\$(11.8)	\$(5.7)	\$6.5	\$(14.0)	\$2.7	\$8.4	\$25.4
GAAP operating margin	(56)%	(68)%	(26)%	(18)%	(13)%	(25)%	(10)%	(7)%	(41)%
Non-GAAP operating margin	(34)%	(47)%	(10)%	(4)%	4%	(11)%	2%	5%	13%

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
LTM Revenue	\$429.0	\$462.4	\$503.2	\$536.8	\$573.4	\$612.5	\$656.3
LTM GAAP loss from operations	(226.1)	(183.8)	(141.8)	(107.6)	(92.6)	(80.4)	(140.2)
Add: LTM Stock-based compensation expense-related charges	75.2	71.5	76.9	77.4	76.7	78.7	157.5
Add: LTM Amortization of intangible assets	5.1	5.1	5.2	5.2	5.2	5.3	5.2
Add: LTM Restructuring and other costs	6.6	6.6	2.8	-	-	-	-
LTM Non-GAAP loss from operations	\$(139.2)	\$(100.5)	\$(56.8)	\$(25.0)	\$(10.6)	\$3.5	\$22.5
LTM GAAP operating margin	(53)%	(40)%	(28)%	(20)%	(16)%	(13)%	(21)%
LTM Non-GAAP operating margin	(32)%	(22)%	(11)%	(5)%	(2)%	1%	3%

GAAP to Non-GAAP Reconciliation

(in millions, except percentages)			Quarter Ended October 31		Nine Months Ended October 31
	FY24	FY25	FY25	FY26	FY26
Revenue	\$402.3	\$536.8	\$151.1	\$194.9	\$524.3
GAAP gross profit	239.6	367.0	106.6	137.9	374.7
Add: Stock-based compensation expense-related charges	4.8	4.6	1.7	6.6	8.7
Add: Amortization of intangible assets	1.5	0.3	0.1	-	0.1
Add: Restructuring and facility exit costs	3.3	-	-	-	-
Non-GAAP gross profit	\$249.2	\$371.9	\$108.3	\$144.5	\$383.5
GAAP gross margin	60%	68%	71%	71%	71%
Non-GAAP gross margin	62%	69%	72%	74%	73%

GAAP to Non-GAAP Reconciliation (1/2)

(in millions)	Fiscal Year Ended January 31		Quarter Ended October 31	
	2024	2025	FY25	FY26
Revenue	\$402.3	\$536.8	\$151.1	\$194.9
GAAP Cost of goods sold	\$162.6	\$169.8	\$44.5	\$57.2
Subtract: Stock-based compensation expense-related charges	(4.8)	(4.6)	(1.7)	(6.6)
Subtract: Amortization of intangible assets	(1.5)	(0.3)	(0.1)	-
Subtract: Restructuring & other costs	(3.3)	-	-	-
Non-GAAP Cost of goods sold	\$153.0	\$165.0	\$42.8	\$50.4
GAAP Research and development	\$132.4	\$122.4	\$33.0	\$51.2
Subtract: Stock-based compensation expense-related charges	(27.0)	(30.4)	(9.6)	(25.7)
Subtract: Amortization of intangible assets	-	-	-	-
Subtract: Restructuring & other costs	(1.1)	-	-	-
Non-GAAP Research and development	\$104.3	\$92.0	\$23.5	\$25.5
<i>Non-GAAP Research and development - % of revenue</i>	26%	17%	16%	13%

GAAP to Non-GAAP Reconciliation (2/2)

(in millions)	Fiscal Year Ended January 31		Quarter Ended October 31	
	2024	2025	FY25	FY26
GAAP Sales and marketing	\$220.5	\$218.7	\$58.1	\$94.9
Subtract: Stock-based compensation expense-related charges	(15.9)	(17.5)	(5.4)	(29.4)
Subtract: Amortization of intangible assets	(4.8)	(4.7)	(1.3)	(1.3)
Subtract: Restructuring & other costs	(1.0)	-	-	-
Non-GAAP Sales and marketing	\$198.8	\$196.5	\$51.4	\$64.3
<i>Non-GAAP Sales and marketing - % of revenue</i>	<i>49%</i>	<i>37%</i>	<i>34%</i>	<i>33%</i>
GAAP General and administrative	\$133.0	\$133.6	\$35.0	\$70.9
Subtract: Stock-based compensation expense-related charges	(28.2)	(24.9)	(7.9)	(41.6)
Subtract: Amortization of intangible assets	-	(0.2)	-	-
Subtract: Restructuring & other costs	16.1 ¹	-	-	-
Non-GAAP General and administrative	\$120.9	\$108.4	\$27.1	\$29.3
<i>Non-GAAP General and administrative - % of revenue</i>	<i>30%</i>	<i>20%</i>	<i>18%</i>	<i>15%</i>