Q2 Fiscal 2027

Investor Presentation

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 the anticipated total revenue of Navan, Inc. (the "Company" or "Navan"), its non-GAAP income (loss) from operations, and its non-GAAP operating margin for the fiscal quarter ending October 31, 2026 and fiscal year ending January 31, 2027, the size of Navan's market opportunity, market trends, the Company's anticipated profitability growth levers and the impact thereof, the anticipated benefits of the BoomPop acquisition, 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; Navan's ability to realize the anticipated benefits of the BoomPop acquisition; 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, energy and other 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 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on April 2, 2026, as they may be updated by Navan's subsequent filings with the SEC, including Navan's Quarterly Report on Form 10-Q for the fiscal quarter ended July 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, non-GAAP general & administrative expense as a % of revenue, non-GAAP total operating expenses as a % of revenue, and free cash flow. 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 Navan is responsible for all of the disclosure contained in this presentation, and the Company believes the market opportunity, market size data, and total addressable market size in this presentation are reliable, Navan has 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. This presentation may also contain other information provided by third parties. Navan has not independently verified this information, and usage of this information does not mean or imply that Navan has adopted this information as its own or independently verified its accuracy.

Unless otherwise noted, any reference in this presentation to a year refers to Navan's fiscal year, which represents the year ended January 31; and any references in this presentation to FY2027, FY2026, and FY2025, refer to the fiscal years ended January 31, 2027, January 31, 2026, and January 31, 2025, respectively.

Q2 FY'27 by the numbers

Q2 FY'27 **Revenue** $233M 35% YoY Growth	Q2 FY'27 **Non-GAAP Operating Margin** 7%	Q2 FY'27 **Gross Booking Volume (GBV)** $3.0B 45% YoY Growth	Q2 FY'27 **Payment Volume** $1.3B 34% YoY Growth
Average Time to Book ~7 min	Q2 FY'27 Average **NPS** 44	Q2 FY'27 Average **CSAT** 96%	**Estimated Total Addressable Market**[1] $185B

[1]Estimated total addressable market is calculated by Navan using third-party data, including a report commissioned by us and FactSet data, as well as internally-calculated metrics. Total addressable market is estimated for fiscal 2025.

Q2 FY'27 Highlights

Raised FY27 Outlook, Again: Raised FY27 revenue guidance to $927–$933 million, representing **32%** growth at the midpoint, up from 30% prior, and raised non-GAAP operating income guidance to $82–$86 million.

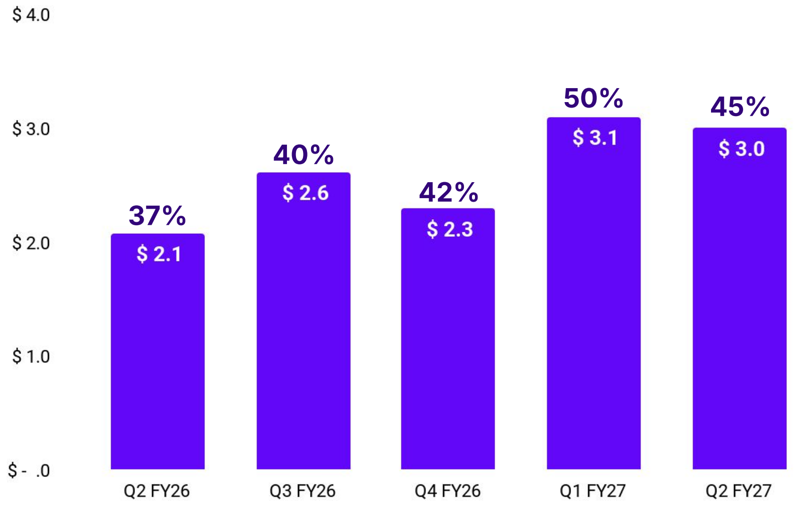
Record new signed GBV: TTM new signed GBV in the SLG business reached a record **$4.0B**, up **60%** year-over-year.

Taking enterprise share: Recently welcomed marquee logos including **Cummins, Enbridge, Evotec, Ingersoll Rand, Insight Enterprises,** and **Viessmann Generations Group**. RFPs in H1 FY27 were up over **200%** YoY.

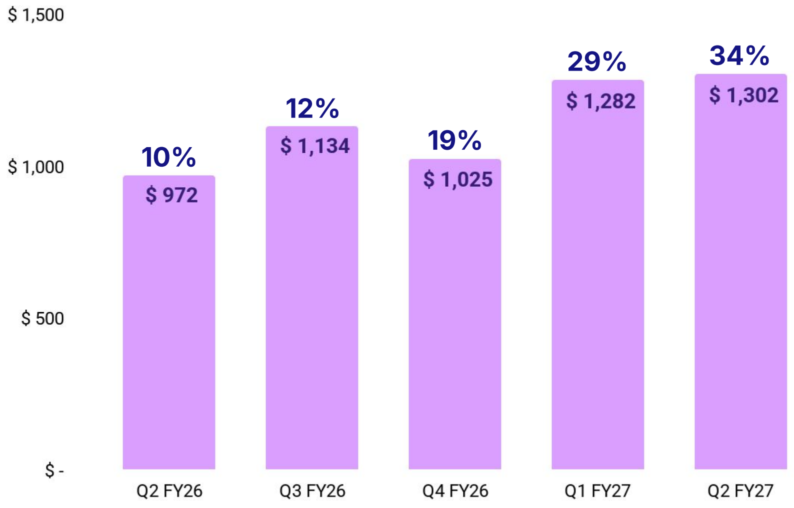
BoomPop Acquisition: In September, Navan acquired the industry recognized, AI-powered platform for meetings and events to further expand Navan's platform strategy.

Ava resolution enabling margin expansion: Ava, Navan's AI support agent, handled approximately **60%** of customer interactions in Q2. Over **50%** of AI model calls run on Navan's own models, up from 30% in Q1.

Q2 FY 2027: KPIs

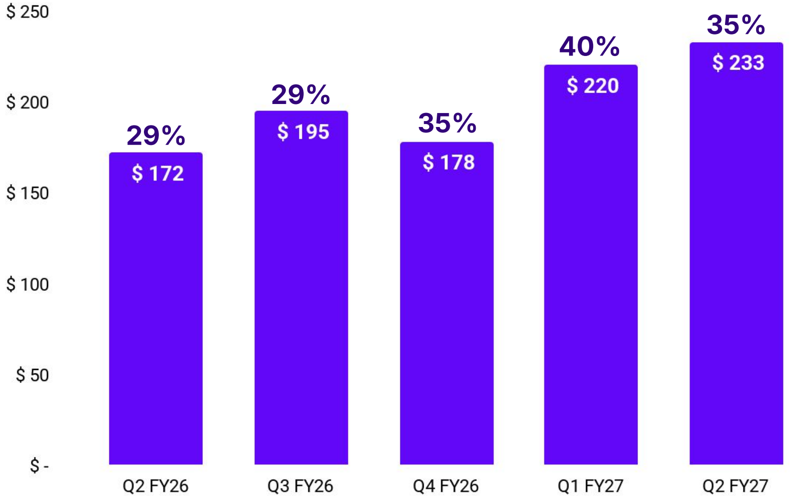


GBV ($B)
% YoY Growth



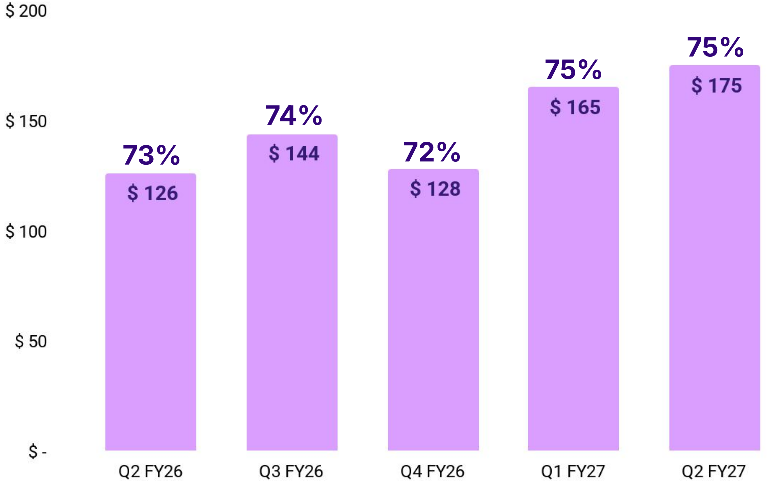
Payment Volume ($M)
% YoY Growth

Q2 FY 2027: Rapid Growth and Margin Expansion Advancing Together



Revenue ($M)

% YoY Growth



Non-GAAP Gross Profit ($M)*

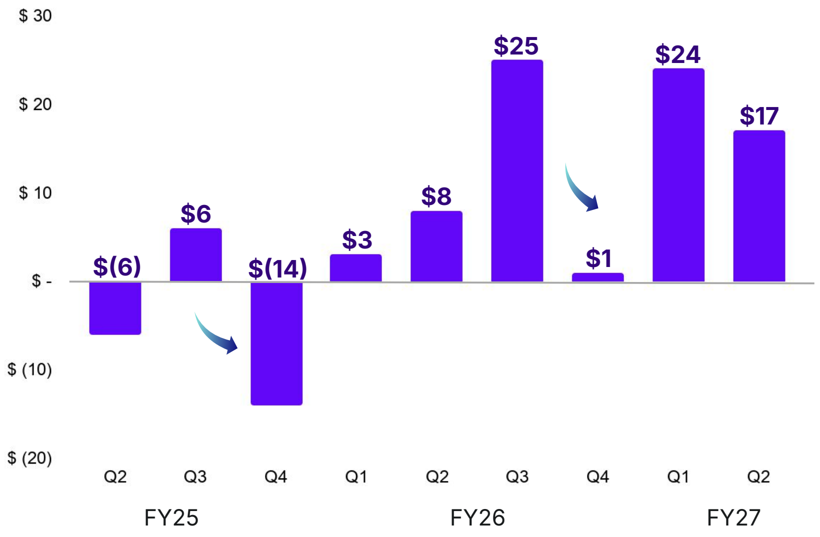
% Non-GAAP Margin*

Note: Refer to Financials & Reconciliations section for a reconciliation of non-GAAP to GAAP metrics for the periods presented.

Structural Margin Expansion Outpaces Seasonality

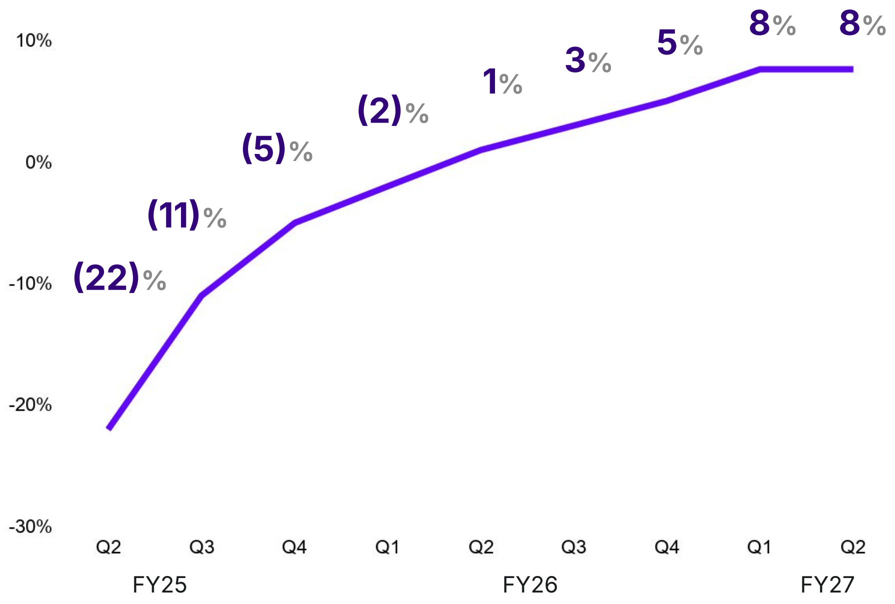
Understanding Seasonality of Our Operating Margin

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



Consistent Margin Improvement

LTM Non-GAAP Operating Margin



*Note: Refer to Financials & Reconciliations section for a reconciliation of non-GAAP to GAAP metrics for the periods presented.

Q2 Fiscal 2027 Financial Summary (GAAP)

Summary Income Statement ($M)	**Q2 FY27**	**Q2 FY26**	**YoY Change**
Usage Revenue	$211	$157	*35%*
Subscription Revenue	21	15	*39%*
Total Revenue	**$233**	**$172**	*35%*
Cost of Goods Sold	60	47	
Gross Profit	**$172**	**$125**	*38%*
Gross Margin	***74%***	***73%***	***+1%***
Research & Development	$47	$33	
Sales & Marketing	$105	$68	
General & Administrative	$48	$35	
Total Operating Expenses	**$200**	**$137**	
Gain on Sale of Property & Equipment	$2	$-	
Operating Loss	**$(26)**	**$(12)**	*(109)%*
Operating Margin	***(11)%***	***(7)%***	***(4)%***

Note: Totals and percentage changes may not recalculate from displayed numbers due to rounding.

Q2 Fiscal 2027 Financial Summary (Non-GAAP)

Summary Income Statement ($M)	Q2 FY27	Q2 FY26	YoY Change
Usage Revenue	$211	$157	*35%*
Subscription Revenue	21	15	*39%*
Total Revenue	**$233**	**$172**	*35%*
Cost of Goods Sold	58	46	
Gross Profit	**$175**	**$126**	*39%*
Gross Margin	***75%***	***73%***	***+2%***
Research & Development	$31	$26	
Sales & Marketing	$91	$63	
General & Administrative	$36	$29	
Total Operating Expenses	**$158**	**$118**	
Operating Income	**$17**	**$8**	*105%*
Operating Margin	***7%***	***5%***	***+2%***

Note: Totals and percentage changes may not recalculate from displayed numbers due to rounding. Refer to the Financials & Reconciliations section for a reconciliation of non-GAAP to GAAP metrics for the periods presented.

Guidance: Raising the Full Year. Again.

Q3 FY'27	Guidance	*YoY % Change*
Total Revenue ($M)	$253 - $255	*30%[1]*
Non-GAAP Income from Operations ($M)	$35.5 - $36.5	*42%[1]*
Non-GAAP Operating Margin	*14%[1]*	*+113 bps[1]*

Fiscal 2027	Guidance	*YoY % Change*
Total Revenue ($M)	$927 - $933	*32%[1]*
Non-GAAP Income from Operations ($M)	$82 - $86	*125%[1]*
Non-GAAP Operating Margin	*9%[1]*	*+372 bps[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.

Investment Overview

Navan's Mission

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

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 Savings[1]

- 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

More **Users** → More **Suppliers** → Better **AI Models** → Higher **User Satisfaction** → More **Adoption** → More **Users**

[1] As compared to budgeted travel spend.

Delivering on Our Mission

Large Scale (all figures FY26)		High Customer Satisfaction	Huge Market
>12,500 Customers[1]	**>12M** Trips[4]	**96%** CSAT[2]	**$185B** Estimated TAM[3]
$9.1B GBV[4] 38% YoY Growth	**$702M** Revenue[4] 31% YoY Growth	**45** NPS[2]	

[1] Active customer defined as customer with 6 or more transactions on our platform during the 12-month period preceding the measurement date and that has generated any form of usage-based revenue from a user's booking on our platform during this period. [2] Full company average for Q1-Q4 FY2026. [3] Figure is Navan's estimate 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. [4] Revenue, GBV, and trip count for fiscal year ended January 31, 2026. See Form 10-K filed with the SEC on April 2, 2026 for all metrics excluding trip count.

Navan's Infrastructure

UI	**Applications Layer** Ava, Navan Classic, Navan Edge, Navan Expense	**Agents to All** TravelClaw, Navan Anywhere
AI Layers	**Orchestration Layer: Navan Cognition** Orchestrating Navan's AI Agents and Human Agents to Make Travel Easy	
	Navan Agents Products and Services as Collaborative, Knowledge Agents	
	Proprietary Navan Models Developed Internally and Trained on Proprietary Navan Data ~50% of AI model calls from our support agent (Ava) are to our own models	
Infrastructure & Connectivity	**Travel Infrastructure** Commercial Agreements, Connectivity, Licenses, Regulatory Approvals, Global Footprint 600+ Airlines, GDSs, 2m+ Lodging Properties, Rail, Cars	**Fintech Infrastructure** Connectivity, Financing Banks, Credit Cards

Acquisition of BoomPop Advances Navan's End-to-End Platform Strategy

Together, Navan and BoomPop will unite travel, expense, meetings and events on one platform. Meetings & events represent ~30% of corporate travel spend, with ~52% still unmanaged.

BoomPop is the industry recognized[1] **AI-native event planning and management platform** across venue and vendor sourcing, room blocks, contracts, and payments.

80

NPS(2)

~30%

Average savings(3)

3.5x

Faster event planning with AI(4)

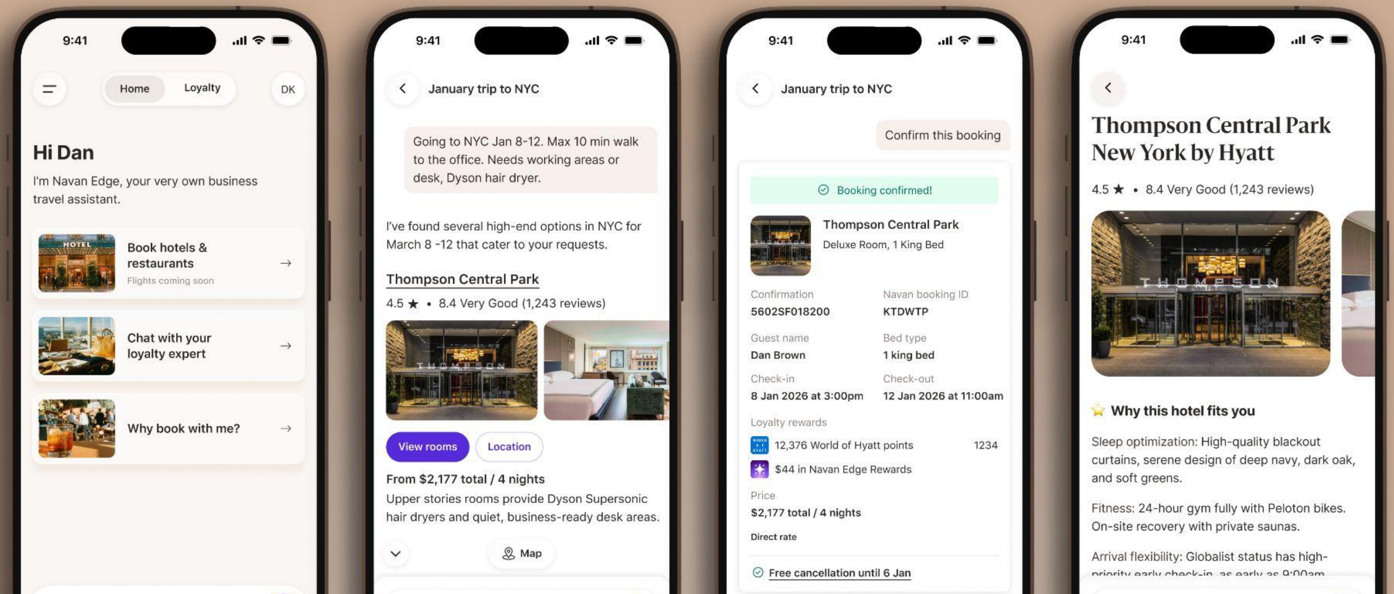
Named to the Inc. 5000 list of America's fastest-growing private companies.

Watch product overview →

(1) PhocusWright travel innovator of the year winner in 2025. (2) Q2 QTD Calendar Year 2026. (3) Estimated average customer savings on event bookings on Navan Advanced Meetings in Calendar 2026. (4) BoomPop's estimate based on median hotel response times on BoomPop's platform as compared to the industry average for hotel response times for meetings and events availability.

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

navan edge



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 + **Free Cash Flow Growth**

We believe these levers combine to create a **durable path to margin expansion and increased cash generation.**

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

Tsafrir Ezra
Chief Information Officer

Financials & Reconciliations

GAAP to Non-GAAP Reconciliation

(in millions, except percentages)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Revenue	$132.8	$151.1	$132.0	$157.5	$172.0	$194.9	$177.9	$220.2	$232.8
GAAP loss from operations	(24.4)	(19.5)	(32.8)	(15.9)	(12.3)	(79.2)	(89.5)	(18.1)	(25.6)
Add: Stock-based compensation expense-related charges	17.4	24.6	17.5	17.3	19.3	103.4	44.7	37.9	43.3
Add: Amortization of intangible assets	1.3	1.3	1.3	1.3	1.3	1.3	37.5	0.7	0.7
Add: Restructuring and other costs	-	-	-	-	-	-	8.1	3.2	1.0
Add: Gain on sale of property and equipment	-	-	-	-	-	-	-	-	(2.2)
Non-GAAP income (loss) from operations	**$(5.7)**	**$6.5**	**$(14.0)**	**$2.7**	**$8.4**	**$25.4**	**$0.8**	**$23.6**	**$17.3**
GAAP operating margin	(18)%	(13)%	(25)%	(10)%	(7)%	(41)%	(50)%	(8)%	(11)%
Non-GAAP operating margin	(4)%	4%	(11)%	2%	5%	13%	0%	11%	7%

Note: Figures in table may not add to total due to rounding.

GAAP to Non-GAAP Reconciliation

(LTM figures in millions, except %'s)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
LTM Revenue	$462.4	$503.2	$536.8	$573.4	$612.5	$656.3	$702.3	$765.0	$825.8
LTM GAAP loss from operations	(183.8)	(141.8)	(107.6)	(92.6)	(80.4)	(140.2)	(196.9)	(199.1)	(212.4)
Add: LTM Stock-based compensation expense-related charges	71.5	76.9	77.4	76.7	78.7	157.5	184.7	205.3	229.3
Add: LTM Amortization of intangible assets	5.1	5.2	5.2	5.2	5.3	5.2	41.4	40.7	40.1
Add: LTM Restructuring and other costs	6.6	2.8	-	-	-	-	8.1	11.3	12.3
Add: LTM Gain on sale of property and equipment	-	-	-	-	-	-	-	-	(2.2)
LTM Non-GAAP (loss)/income from operations	**$(100.5)**	**$(56.8)**	**$(25.0)**	**$(10.6)**	**$3.5**	**$22.5**	**$37.3**	**$58.2**	**$67.1**
LTM GAAP operating margin	(40)%	(28)%	(20)%	(16)%	(13)%	(21)%	(28)%	(26)%	(26)%
LTM Non-GAAP operating margin	(22)%	(11)%	(5)%	(2)%	1%	3%	5%	8%	8%

Note: Figures in table may not add to total due to rounding.

GAAP to Non-GAAP Reconciliation

(in millions, except percentages)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Revenue	$172.0	$194.9	$177.9	$220.2	$232.8
GAAP gross profit	125.0	137.9	125.8	163.1	172.5
Add: Stock-based compensation expense-related charges	1.1	6.6	1.7	1.8	2.4
Add: Amortization of intangible assets	0.0	-	-	-	-
Add: Restructuring and other costs	-	-	0.0	0.2	0.1
Non-GAAP gross profit	**$126.1**	**$144.5**	**$127.5**	**$165.0**	**$175.0**
GAAP gross margin	73%	71%	71%	74%	74%
Non-GAAP gross margin	73%	74%	72%	75%	75%

Note: Figures in table may not add to total due to rounding.

GAAP to Non-GAAP Reconciliation

(in millions)	Trailing Twelve Months Q2 FY26	 Q2 FY27
Net cash provided by (used in) operating activities	$(16.6)	$47.3
Less: Capitalized software development costs	(15.6)	(19.8)
Net capital expenditures	(0.6)	0.9
Free cash flow	$(32.8)	$28.3
Net cash provided by (used in) investing activities	$7.7	$(216.1)
Net cash provided by financing activities	$7.7	$601.6

Note: Figures in table may not add to total due to rounding.

GAAP to Non-GAAP Reconciliation (1/2)

(in millions, except percentages)	Q2 FY26	Q2 FY27
Revenue	**$172.0**	**$232.8**
GAAP Cost of goods sold	$46.9	$60.3
Subtract: Stock-based compensation expense-related charges	(1.1)	(2.4)
Subtract: Amortization of intangible assets	0.0	-
Subtract: Restructuring & other costs	-	(0.1)
Non-GAAP Cost of goods sold	**$45.8**	**$57.8**
GAAP Research and development	$33.4	$47.2
Subtract: Stock-based compensation expense-related charges	(7.5)	(16.1)
Non-GAAP Research and development	**$25.9**	**$31.1**
Non-GAAP Research and development - % of revenue	*15%*	*13%*

Note: Figures in table may not add to total due to rounding.

GAAP to Non-GAAP Reconciliation (2/2)

(in millions, except percentages)	Q2 FY26	Q2 FY27
GAAP Sales and marketing	$68.5	$104.6
Subtract: Stock-based compensation expense-related charges	(4.6)	(13.3)
Subtract: Amortization of intangible assets	(1.3)	(0.7)
Subtract: Restructuring & other costs	-	(0.1)
Non-GAAP Sales and marketing	**$62.6**	**$90.5**
Non-GAAP Sales and marketing - % of revenue	*36%*	*39%*
GAAP General and administrative	$35.4	$48.4
Subtract: Stock-based compensation expense-related charges	(6.2)	(11.5)
Subtract: Restructuring & other costs	-	(0.8)
Non-GAAP General and administrative	**$29.3**	**$36.1**
Non-GAAP General and administrative - % of revenue	*17%*	*16%*
GAAP Total Operating expenses	$137.3	$200.2
Non-GAAP Total Operating expenses	**$117.7**	**$157.8**
Non-GAAP Total Operating expenses - % of revenue	*68%*	*68%*

Note: Figures in table may not add to total due to rounding.