

Strengthening the National Positioning, Navigation, and Timing (PNT) Infrastructure

Investor Presentation

Disclaimer

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Investment Highlights

- Next-generation 5G-based 3D PNT
- Valuable spectrum asset with ideal propagation characteristics to power PNT and broadband
- World-class management, board, and shareholders with leaders in national security, wireless, and location services
- Leading customers & partners, including AT&T, Verizon and NASA
- Robust balance sheet with ample liquidity to fund operations

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Terrestrial GPS Complement & Backup is Urgently Needed

- GPS provides PNT services, on which the United States relies for telecommunications, power grids, financial transactions, maps and more.
- But, satellite-based systems, like GPS, have coverage limitations indoors and in urban canyons with weak signal strength.
- As a space-based service, GPS is vulnerable to spoofing and jamming by rogue actors and state actors, as well as natural phenomena like solar flares.

NEXTNAV

November 2024

"A day without GPS would wreak havoc."

Former Reps. Greg Walden and Loretta Sanchez for Broadband Breakfast

April 2025

"A day without accurate and available PNT services is a scenario the U.S. cannot afford."

Rear Admiral, USN (ret.) David Simpson, RADM USN (ret.), Professor at VT, Amplin College

May 2025

"GPS, the backbone of weapons systems, encrypted communications, the financial system and telecommunications networks, is increasingly at risk. Our adversaries understand this."

Rear Admiral, USN (ret.) Lorin Selby

July 2025

"Texans saw that truth when a mysterious jammer grounded flights over Dallas. The next outage could be far worse."

Adm. Michael Rogers, U.S. Navy (ret.), served simultaneously as commander of the U.S. Cyber Command and director of the National Security Agency

July 2025

"DARPA project demonstrated that, for less than $300 in parts from Amazon, one could "create a very bad day for the American military."

Thomas Rondeau, Ph.D., principal director for FutureG at DOD. GPS World, Diane Rinaldo Op-ed, A Race to Resiliency event on Capitol Hill

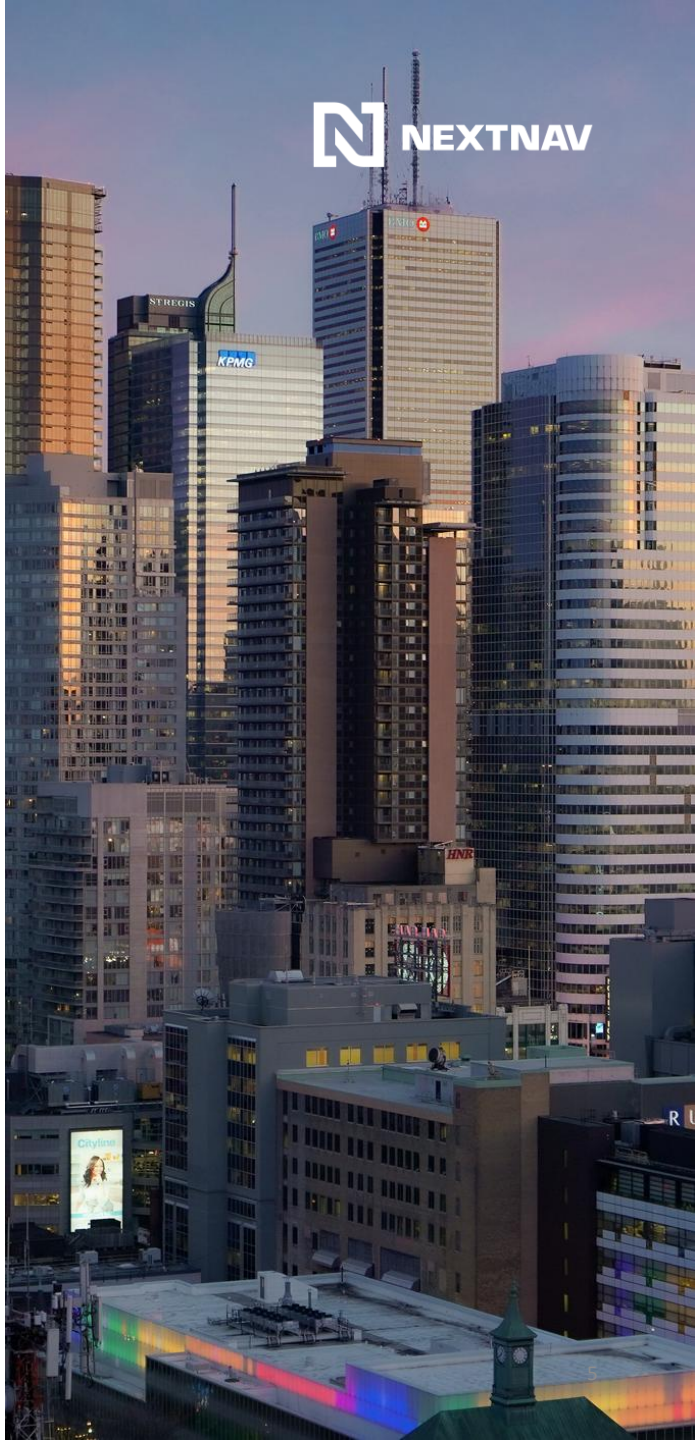
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NextGen 5G-based 3D PNT Vision

Leverages spectrum asset in the Lower 900 MHz band

PNT network based on 5G NR and aligned with 3GPP global standards

Goal is future-proof complement and backup to GPS, available at wide scale including indoor and urban areas



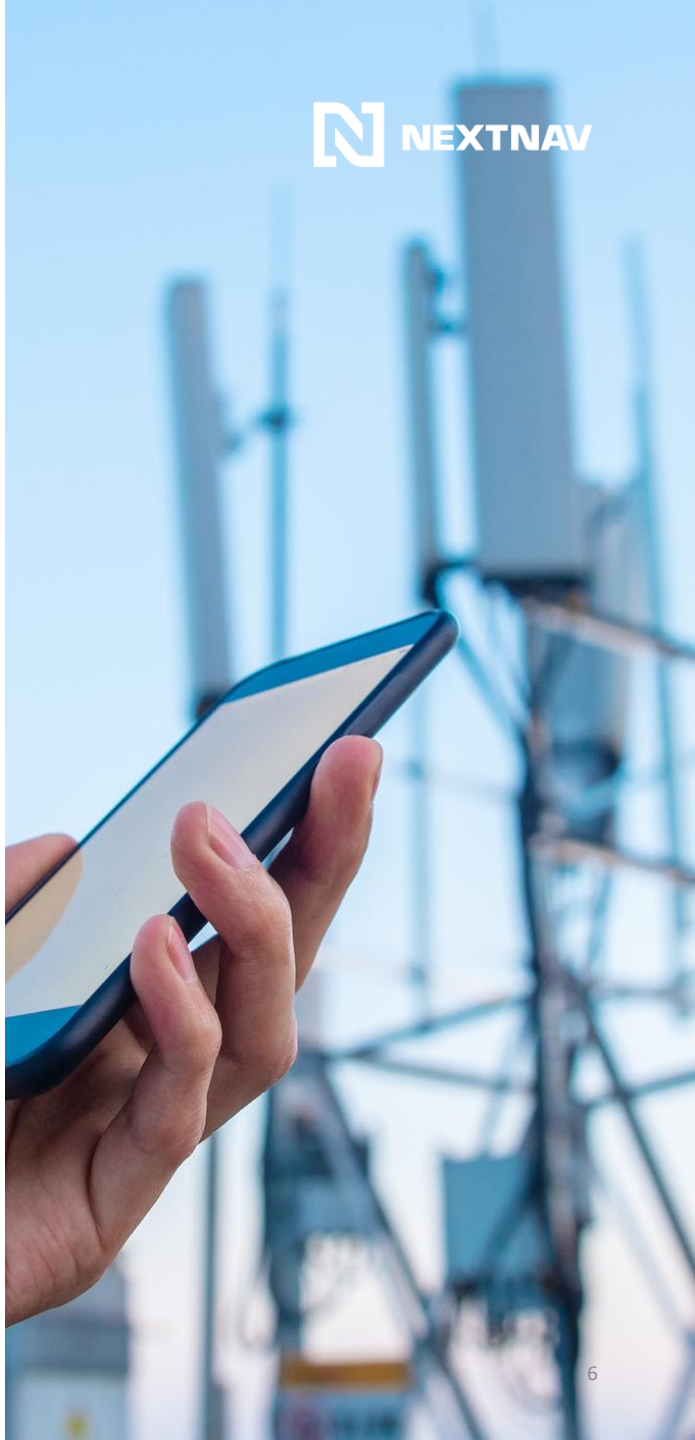
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NextNav's Solution

1. Consensus that the US needs a system of systems to back up and complement GPS, including a terrestrial component

2. Economics of at-scale, stand-alone terrestrial network do not work

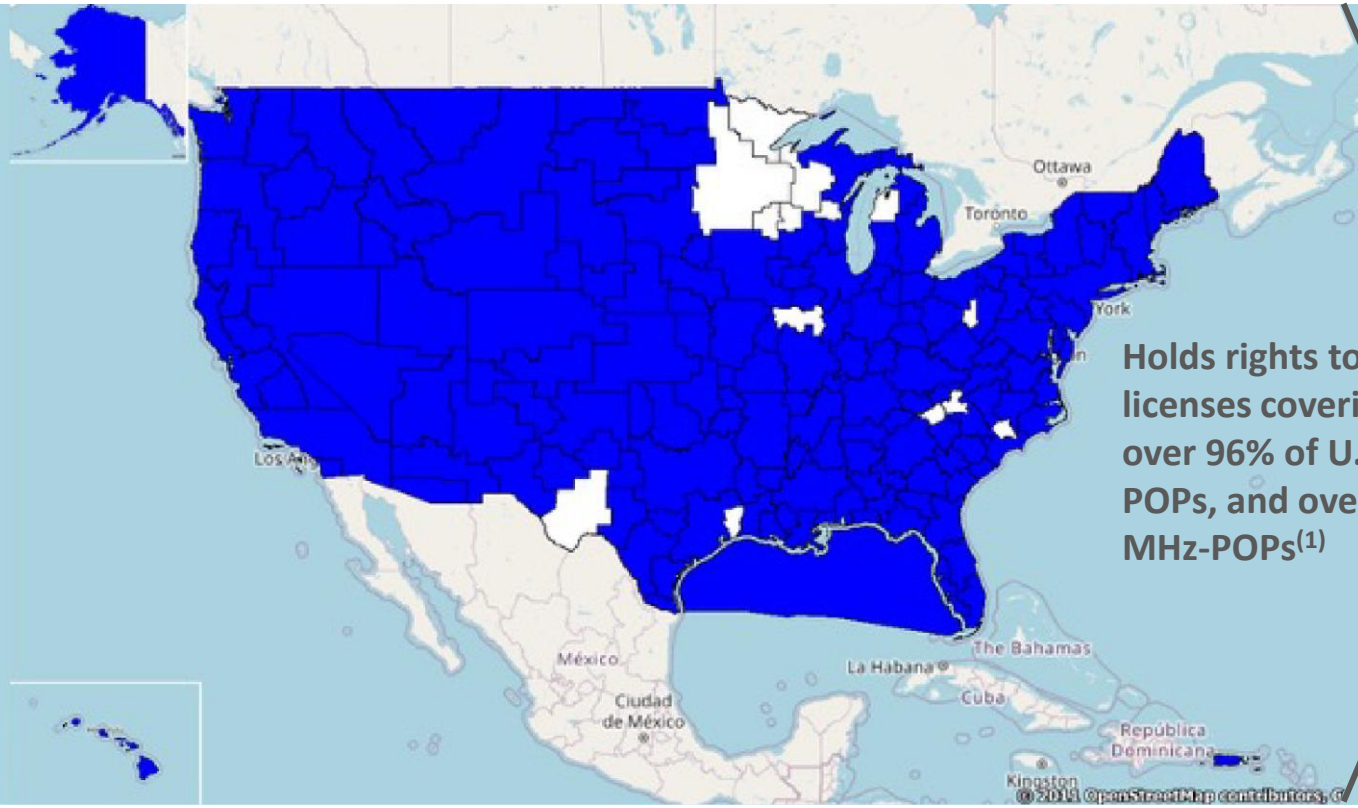
3. NextNav proposal uses NextNav's Lower 900 MHz licenses, in partnership with a 5G network provider(s), to enable a **widescale terrestrial back up and complement to GPS, without taxpayer funding**



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NextNav Spectrum: Scarce Resource Ideal for 5G-based 3D PNT & Broadband

Widescale Geographic Licenses



Holds rights to licenses covering over 96% of U.S. POPs, and over 4Bn MHz-POPs(1)

Optimized Band Plan

Powerful PNT Platform

- Attract and retain high-value subscribers
- The total value of the GPS complement and backup is $14.6 billion(2)
- Strategic asset, improves national security and terrestrial PNT resilience

Superior Low Band Spectrum

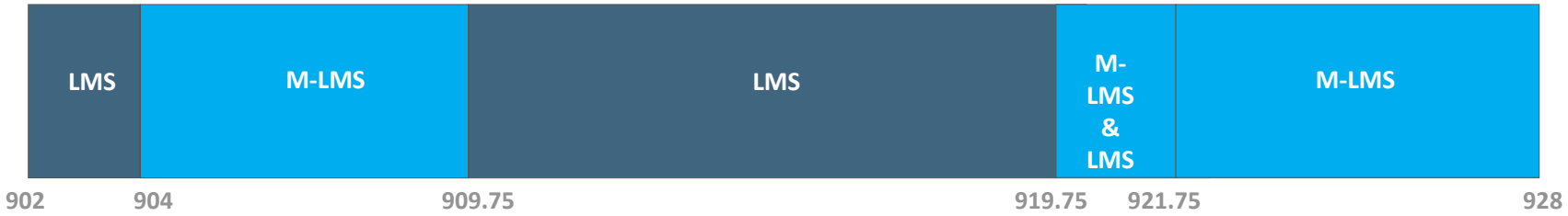
- Long range coverage
- In-building penetration
- Proposed 10MHz downlink for broadband data

(1) Map and statistics depict active licenses covering approximately 3.5Bn MHz-POPs held by or in the process of being assigned to NextNav, and approximately 0.5Bn MHz-POPs covered by inactive licenses, which NextNav has asked the FCC to reinstate and assign to NextNav.

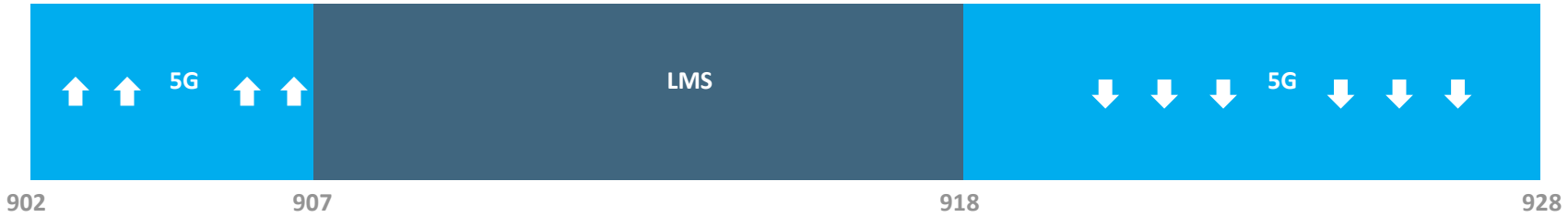
(2) The Brattle Group reported to the FCC that the total quantifiable value of the GPS complement and backup is $14.6 billion, https://www.fcc.gov/ecfs/document/102119951243/1

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NextNav's Band Optimization Proposal



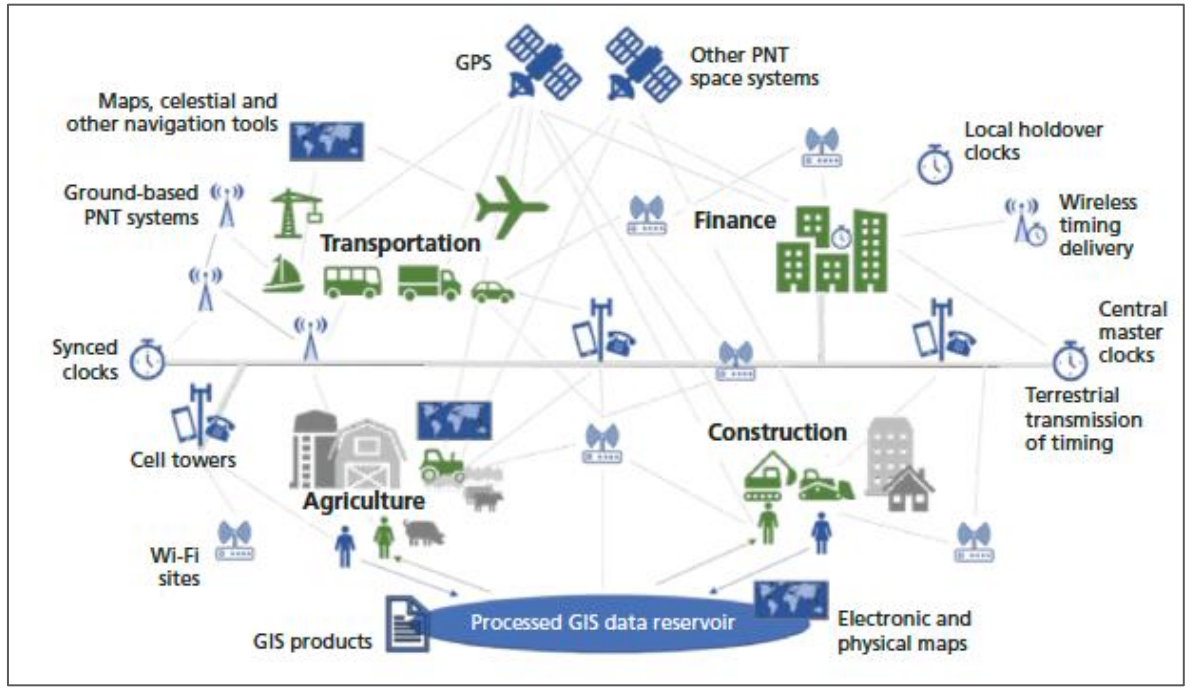
Current band plan: 14 MHz for licensed Multilateration Location and Monitoring Service (M-LMS).



Proposed optimized band plan: Paired 5+10 MHz blocks suitable for PNT and 5G. 5G operations will coexist with preexisting licensed and unlicensed operations across the band.

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Use Cases Illustrate Need for Terrestrial GPS Complement and Backup



Source: Homeland Security Operational Analysis Center (2021)

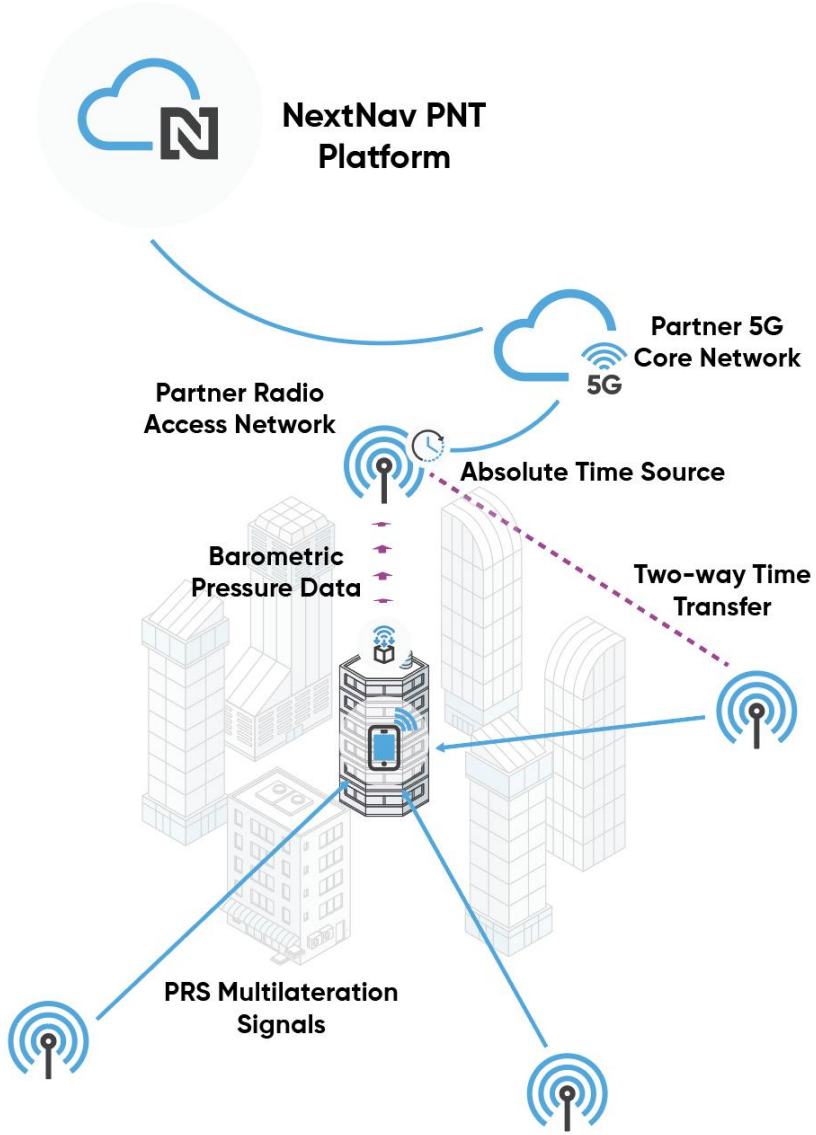
	Government	Commercial
Positioning	• E911 caller position • Smart city asset tracking • Military asset tracking	• Logistics and transport tracking • Enterprise asset tracking • Lone worker and worker safety tracking • Consumer tracking tags
Navigation	• First responder situational awareness and navigation • Warfighter situational awareness and navigation	• Consumer smartphones and wearable navigation and tracking applications
Timing	• Land-mobile radio base station synchronization for public safety jurisdictions • Electric substation synchronization for utilities and smart grids	• 5G core and radio-access network, including small cells, synchronization • Data center synchronization and timestamping for banks and enterprise

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Overview of NextNav's 5G-based 3D PNT Network Architecture

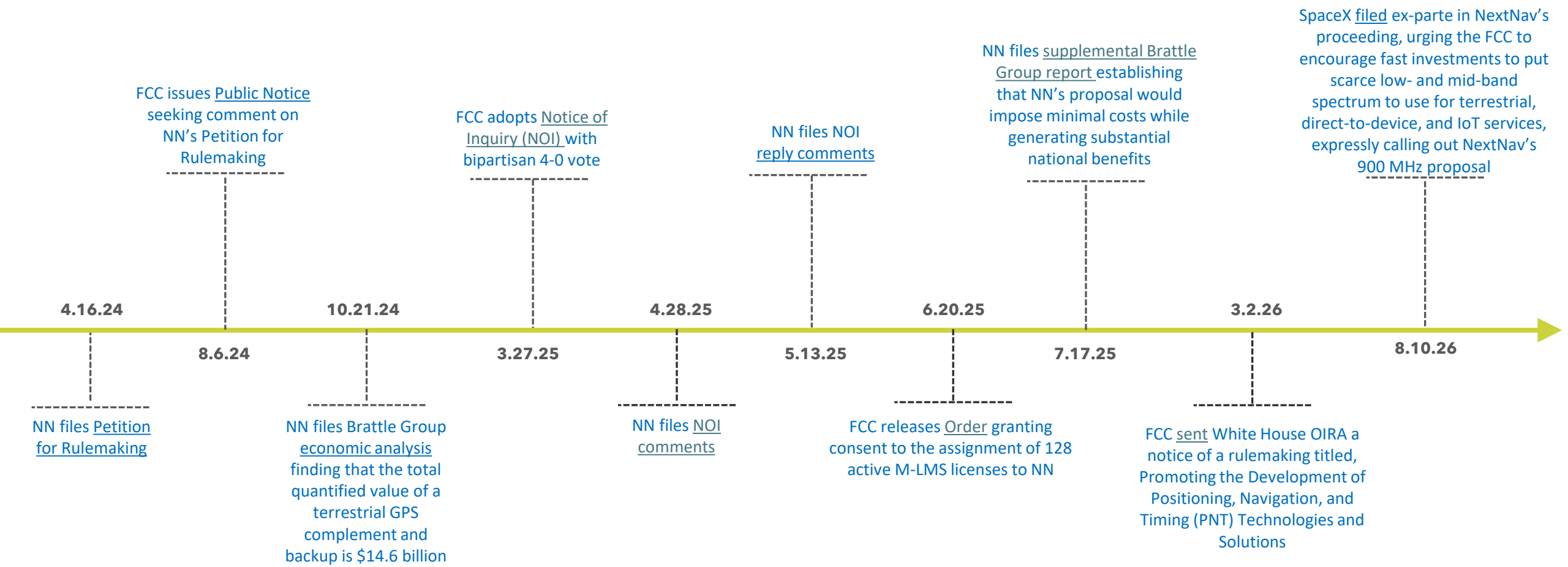
NextGen PNT network:

- NextNav's PNT network will be seamlessly and efficiently integrated into 5G networks
  - ➢ Capable of leveraging partners' 5G network facilities (e.g., towers, backhaul, and core network)
  - ➢ Topology that resembles other 5G networks, facilitating partnerships with existing providers and permitting NextNav to leverage the providers' existing deployments



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NextNav's FCC Petition for Rulemaking



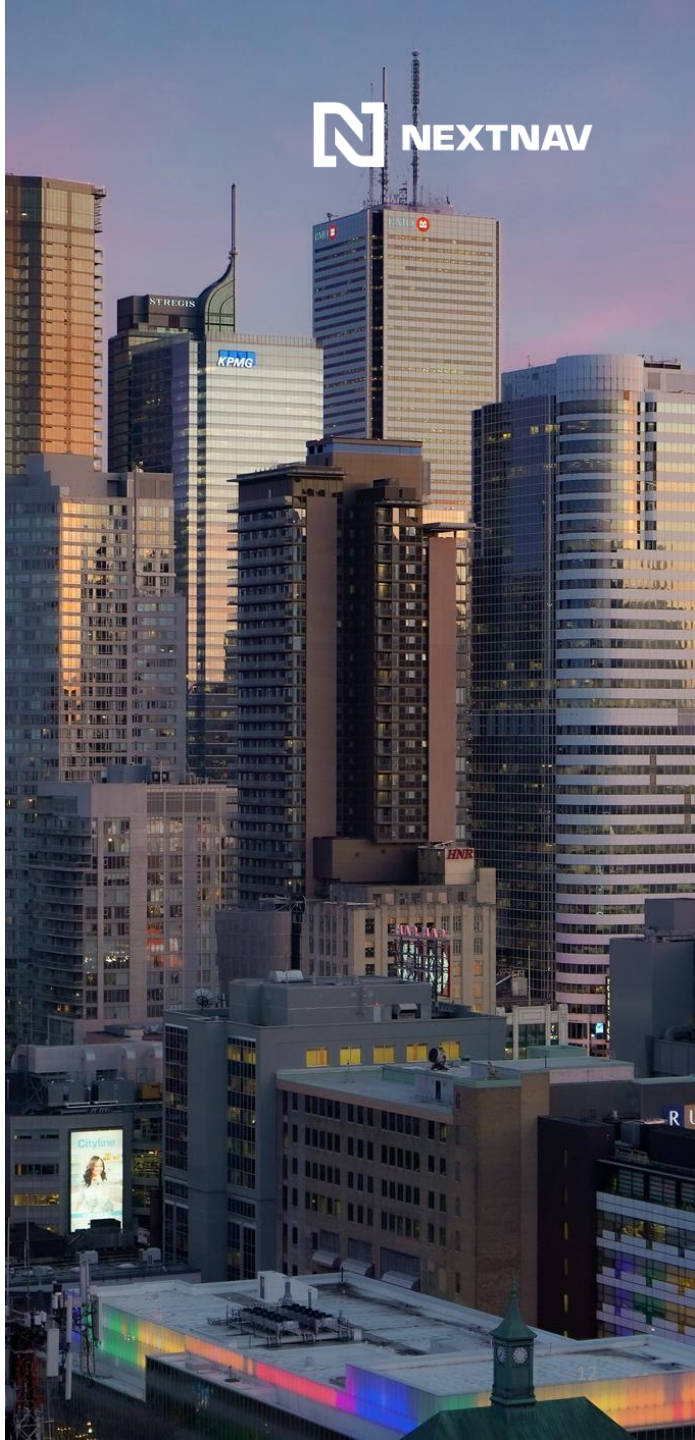
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The Brattle Group Issues Economic Report

Report finds total quantified value of having a terrestrial backup to GPS is **$14.6 billion**

Estimate of potential U.S. economic loss for a GPS outage:		**Adopting NextNav's proposal could prevent an economic loss of:**
1 Day Outage:	$1.6 B	**$663 M**
7 Day Outage:	$12.2 B	**$6.0 B**
30 Day Outage:	$58.2 B	**$31.9 B**

- Based on The Brattle Group report, the total quantified value of having a GPS backup is $14.6 billion

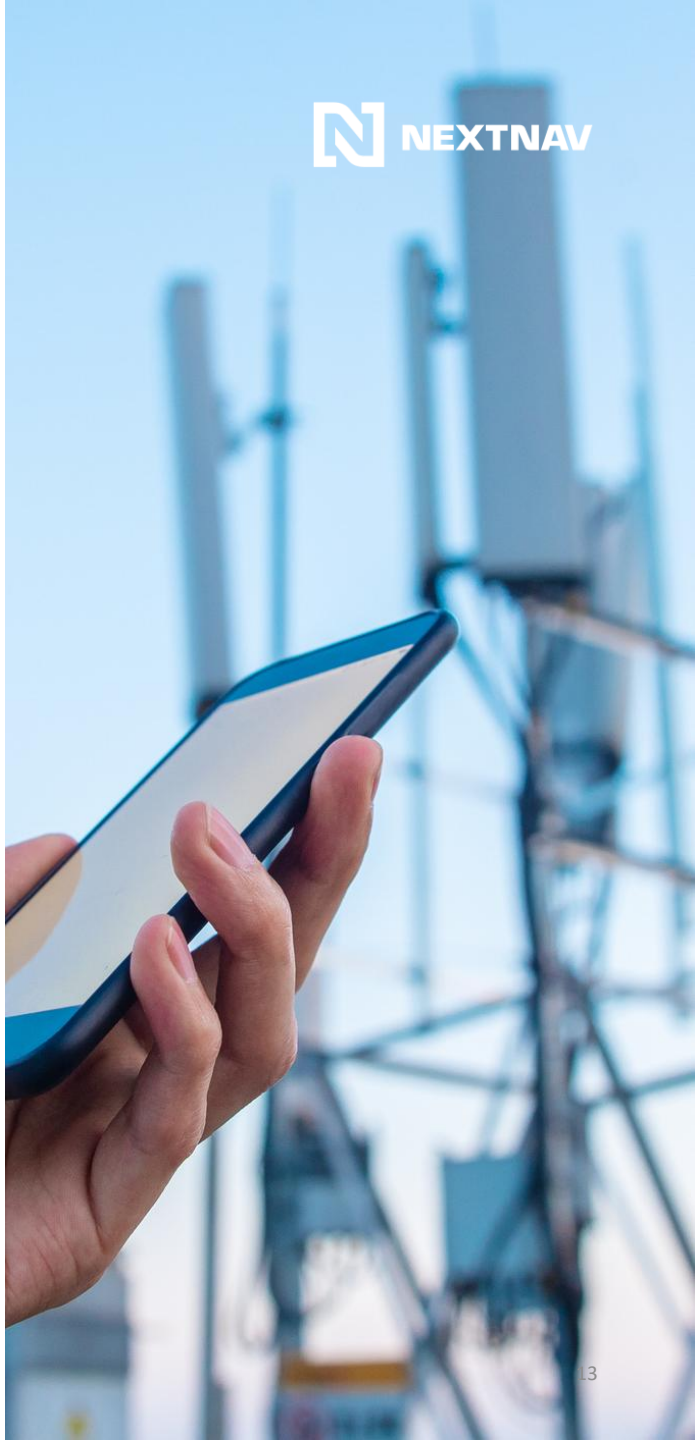


Source: The Brattle Group. *Public Benefits of Reconfiguring the Lower 900 MHz Band to Support a Backup and Complement to GPS*. (October 21, 2024).

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Robust Balance Sheet

- As of September 30, 2026, NextNav held approximately $290.9 million in cash, cash equivalents, and short-term and long-term investments
- Significant balance sheet flexibility and liquidity to execute strategic plans
- NextNav intends to partner for deployment CapEx of 5G-based 3D PNT /broadband infrastructure



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Experienced Leadership Team



Mariam Sorond
Chief Executive Officer

28+ years of experience

- Led transformational change across mobile, wireless, fixed and satellite networks
- Extensive spectrum expertise

Previous roles:

dish
CableLabs
vmware



Tim Gray
Chief Financial Officer

30+ years of experience

- Deep financial and industry expertise
- Background includes a rare combination of deep spectrum knowledge and experience leading the finance function for growth companies

Previous roles:

Anterix
MedImmune
AOL NEXTEL



Susan Insley
Chief Operating Officer

25+ years of experience

- Extensive experience as a seasoned business executive, having worked in finance, internal audit and human resources in the technology industry

Previous roles:

vmware
intel VERISIGN



Jim Black
General Counsel

20+ years of experience

- Extensive in-house experience advising highly regulated, publicly traded companies

Previous roles:

Osiris
NG



John Kim
Senior VP of Technology Development

20+ years of experience

- Extensive tech & management experience in wireless, wireline and cable industries
- Translates broad business, technical and strategic requirements into a set of actionable plans and executions

Previous roles:

vmware
CableLabs
dish

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Board of Directors



Mariam Sorond
Board Chair and CEO

Proven track record of success to further NextNav's leadership with 3D geolocation and GPS resiliency

Led transformational change across mobile, wireless, fixed and satellite networks

Extensive spectrum expertise



Bandel Carano

Managing Partner at Oak Investment Partners

Experience serving on the board of Airspan Networks, Centric Software, Kratos Defense & Security Solutions, Inc., NeoPhotonics, NextNav, and nLight

Serves on the Investment Advisory Board of the Stanford Engineering Venture Fund



Lisa Hook

Seasoned technology, policy, and national security leader with 30+ years of public company board experience across technology and telecommunications.

Serves on boards of Nokia and FIS, and Philip Morris International. Managing Partner of Two Island Partners LLC. Former President and CEO of Neustar



H. Wyman Howard III

Retired from the U.S. Navy in September 2022 as Rear Admiral (Upper Half) after 32+ years of service for the SEAL Teams and Joint Special Operations.

Multiple tours in command of Special Operations Joint Task Forces

Recognized with five Presidential Unit Citations, a Navy Unit Commendation medal, and four Joint Meritorious Unit Awards



Alan Howe

Extensive operational expertise combined with corporate finance, business development and corporate governance experience

Currently a board and audit committee member of Babcock and Wilcox (NYSE: BW) and Board member of the San Diego Rescue Mission

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Board of Directors (continued)



Jon Marcus

Chairman of Alimco Financial Corp. (“Alimco”)

Previously served as CEO of the Alimco from March 2019 to May 2023

Experience serving on the board of Alimco Financial Corp, Anacomp, Inc. and Kaspien Holdings Inc.

Former managing member and co-founder of Broadbill Partners, L.P.



John Muleta

CEO of ATELUM LLC, a technology transfer firm specializing in mobile and Internet services

Managing Member of SNR Wireless Management LLC

Founded M2Z Networks, Inc., a wireless broadband internet provider

Former partner and the co-chair of the Communications Group at Venable LLP



Nicola (Nicki) Palmer

Technology executive with 30 +years of experience

Served as Verizon’s Chief Product Development and Network Engineering Officer as well as the Chief Technology Officer, where she led the 4G and 5G network deployments

Awards include being named one of the Most Influential Women in Wireless, a Top 10 Women in Telcom, and a Top 10 5G People to Watch, among others



Lorin Selby

Retired as Rear Admiral from the U.S. Navy in 2023 after nearly 37 years of service. Chief of Naval Research, May 2020-June 2023

Established Navy’s Hedge Strategy, calling for thousands of small, unmanned systems and sensors to augment existing battle force ships

Served as the Chief Engineer of the United States Navy and Deputy Commander for Ship Design, Integration, and Naval Engineering at the Naval Sea Systems Command



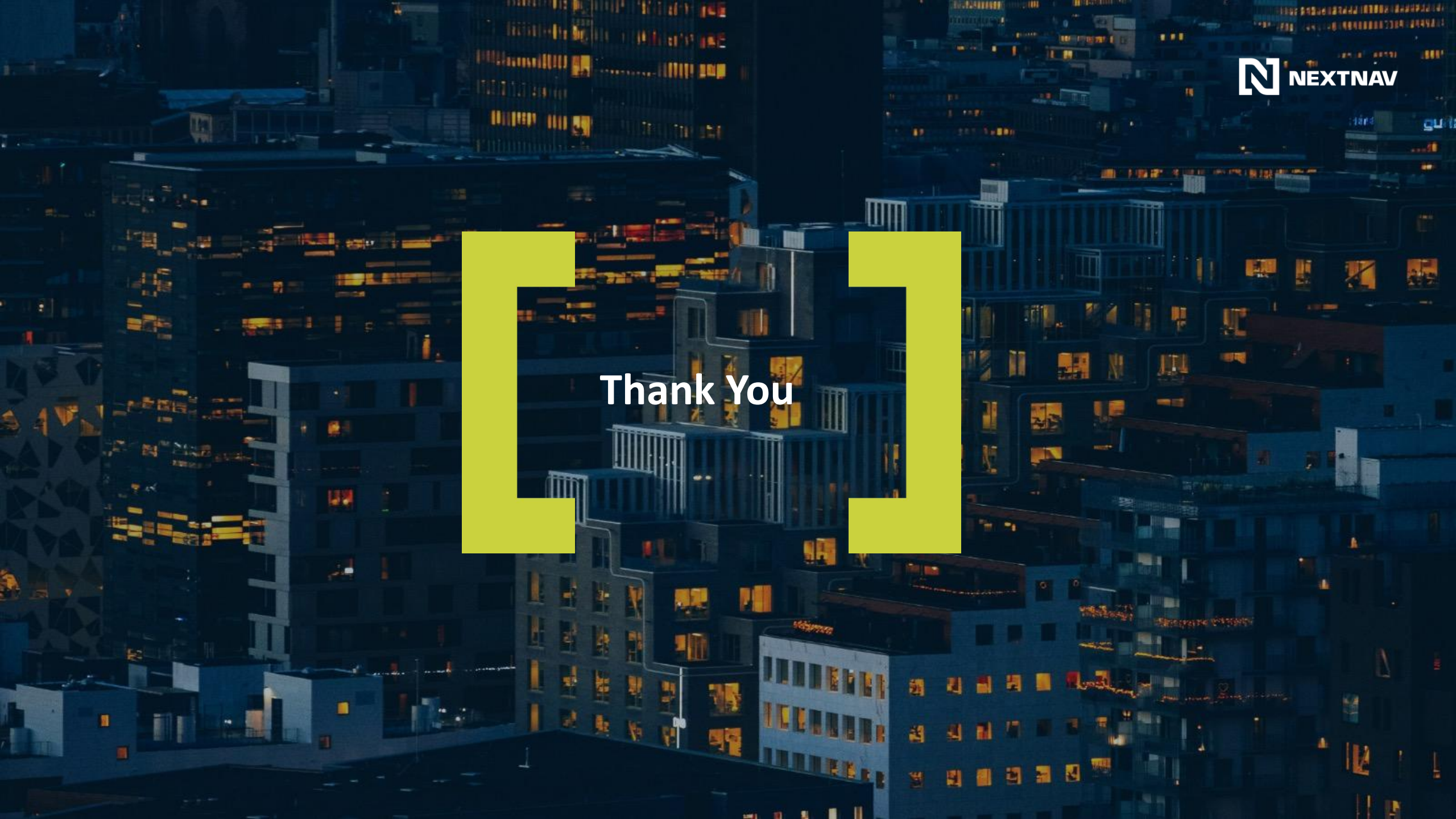
Neil Subin

Chief Investment Officer for MILFAM, a single-family office

Advised companies on the growth and development of their spectrum assets

Experience serving as the Chairman of Broadbill Investment Partners, LLC and on the board of Alimco Financial Corp, Centrus Energy Corp,Penn Treaty American Corp., PHAZR inc, and FiberTower

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Thank You