November 20, 2026

Phunware Files Definitive Proxy Statement and Issues Letter to Stockholders

Board of Directors Cite Progress on and Acceleration of 2.0 Strategy

Phunware 2.0 Supported by Strong Leadership Team, Balance Sheet and Liquidity

Company Urges Stockholders to Vote "FOR" Chairperson Elliot Han on the WHITE Proxy Card

AUSTIN, Texas, Nov. 20, 2026 (GLOBE NEWSWIRE) -- Phunware, Inc. ("Phunware" or the "Company") (NASDAQ: PHUN), a mobile-first AI-enabled guest intelligence platform company focusing on hotels, resorts, health systems and other large complex properties, has filed its definitive proxy statement and today issued a letter from its Board of Directors (the "Board") to stockholders ahead of the Company's 2026 Annual Meeting of Stockholders (the "Annual Meeting"), which will be held virtually on December 17, 2026 at 11:00 a.m. Eastern Time.

The letter outlines the recommendation of the Board's Special Committee on Election Matters for stockholders to re-elect Board Chairperson Elliot Han for another term as a Class II director, the Company's progress and prospects under its 2.0 Strategy, and its responses to the proxy materials filed by Goldenwise Capital Group Limited ("Goldenwise"). Shareholders of record as of October 19, 2026, are entitled to vote at the Annual Meeting.

What You Need to Know Before You Vote.

At the December 17, 2026 Annual Meeting, stockholders will vote on a nominee to fill one Board seat. The Special Committee urges you to vote "FOR" Chairperson Elliot Han on the WHITE proxy card.

- **Mr. Han has played a key role in strengthening Phunware's finances and leadership.** He championed the approximately $104 million capital raise in 2024 that resolved liquidity challenges. As of September 30, 2026, Phunware held approximately **$86.7 million in cash and cash equivalents, with no debt** Further, as Chairperson, led the appointment of Dmitry Kroshka as permanent CEO, ending a period of interim leadership.
- **Goldenwise has not made a convincing case.** It has not made any proposals establishing how replacing Mr. Han would improve Phunware's new strategy, customer acquisition, product commercialization, recurring revenue growth or other critical performance metrics. Stockholders deserve a clear explanation of how Goldenwise's nominee would improve the Company and its prospects.
- **Mr. Ding's disclosure record raises serious questions.** He answered **"No"** when asked whether he had been involved in any prior proceedings involving allegations of a breach of fiduciary duty or similar conduct, despite being named in a 2020 lawsuit

alleging professional negligence and breach of fiduciary duty involving approximately **$1.3 million in alleged investment losses**. Separately, Goldenwise only provided more fullsome public disclosure of its short call and short put options after Phunware questioned the accuracy and completeness of these disclosures. **Shareholders deserve complete and accurate information from Goldenwise as they are being asked to vote in favor of its nominee for the Board.**

- **Ms. Zhang's commercial ties and track record warrant scrutiny.** Her firm, Trunity Partners, had a business relationship with Goldenwise in 2025, and she served alongside Mr. Ding on Moberg Pharma's board for just under eight months, **where she was not re-elected in May 2026**. **Her independence from Goldenwise and what relevant experience she would bring to Phunware's Board deserve scrutiny.**
- **An independent review concluded Mr. Han is the stronger choice.** A Special Committee of independent directors, **with Mr. Han recused**, evaluated both candidates. He brings a wealth of relevant public-market leadership experience, capital-markets and finance expertise, legal training, governance experience as Audit Committee chair and audit committee financial expert, and a hands-on role shaping and implementing the Phunware 2.0 Strategy. Ms. Zhang's background is not additive to the Board's aggregate skillset. Mr. Han's extensive knowledge of Phunware 2.0 supports continuity as the Company works to convert its investments into signed customer agreements and recurring revenues.

How to Vote

Vote **FOR Elliot Han only**, on the **WHITE** proxy card, by Internet, telephone or mail, by 11:59 p.m. Eastern Time on December 16, 2026. **Discard any GOLD card**: a later-dated GOLD card cancels your WHITE vote. Questions? Call Alliance Advisors toll-free at 1-888-244-0487.

Letter to Stockholders

Dear Stockholders:

We believe Phunware is at a critical point in its evolution and transition. The Phunware Board and management team have been strengthened, a new vision and strategy referred to as "Phunware 2.0" is now being implemented, and the related hospitality and healthcare intelligence platforms, modules and products are in development. We are very focused on finalizing and adopting our 2027 operating plan and budget for Phunware 2.0 and completing and converting our 2.0 Strategy into revenues and enterprise value for our stockholders. We believe that continuity and uninterrupted execution at the top are very important to completing the 2.0 Strategy and ensuring those investments turn into growth for stockholders.

At Phunware's 2026 Annual Meeting on December 17, 2026, stockholders will elect one Class II director to a three-year term. The Board's nominee is Chairperson Elliot Han. Goldenwise Capital Group Limited, a Hong Kong-based investment manager led by its founder Mr. Huakun Richard Ding, has put forward Ms. Xuan Zhang in opposition to Mr. Han.

Stockholders should carefully examine the record, relationships, and objectives of anyone seeking Board influence. Mr. Ding began engaging with Phunware only this year. Against

that limited history (and as discussed in more detail below), the discrepancy in his signed director questionnaire, Ms. Zhang's commercial ties to Goldenwise and Mr. Ding, and the absence of a specific operating plan or alternative strategy presented by Mr. Ding warrant heightened scrutiny before stockholders entrust his nominee with a seat on the Board. In our view, Goldenwise has been far more specific about the Board influence it wants than the value its nominee would create for Phunware and its stockholders.

The question is not whether Ms. Zhang has useful qualifications: the question is whether replacing Mr. Han would make the Board stronger and improve Phunware and its prospects. The Board's Special Committee on Election Matters concluded it would not, by concluding, among other items, that:

> **Mr. Han has delivered**. He championed a capital raising strategy that resolved near-term liquidity challenges in 2024; he led the Board's appointment of a permanent CEO, ending a period of interim leadership, paired with the installment of fuller executive bench; and he strongly supported and provided oversight and guidance on a near daily basis for implementation of our new Phunware 2.0 Strategy. Mr. Han went above and beyond to use his first term to lay a strong foundation for future growth, and his renomination ensures the Board can build on it without disruption.
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> **Goldenwise has offered no plan.** Despite repeated Board invitations to do so, Goldenwise failed to present any other specific operating plan or alternative strategy for Phunware. Goldenwise now appears to support the 2.0 Strategy, and require an operating plan and budget, with spending requirements and dated milestones - all of which the Board intends to do for 2027.

The Special Committee recommends that you vote**FOR Chairperson Elliot Han** on the **WHITE proxy card.**

<u>Why the Special Committee Recommends Elliot Han</u>

Mr. Han has served on the Board as an independent director since January 2024 and as Chairperson since October 2025. He also chairs the Audit Committee and is designated an audit committee financial expert. His experience includes senior roles at Cantor Fitzgerald, the New York Stock Exchange, and Goldman Sachs, in addition to practicing corporate law at Freshfields. He is currently the Chief Investment Officer of C1 Fund Inc., a publicly traded closed-end investment fund, and a Partner at PGP Capital Advisors.

For stockholders, we believe the most important qualifications for a director at Phunware are:

- Direct knowledge of Phunware's business, technology, and 2.0 Strategy to challenge and support management and evaluate execution.
- Financial and transactional expertise to oversee funding decisions, capital allocation, and inorganic growth.
- Governance and leadership experience to support effective oversight and transparency as the Company moves forward.

As a Board member, Mr. Han advocated for and facilitated Phunware's completion and

utilization of its 2024 at-the-market equity financing program, through which the Company raised approximately $104 million. This capital addressed significant near-term liquidity needs and materially strengthened Phunware's balance sheet and reduced debt, providing Phunware with the financial flexibility to pursue a strategic reset, adapt to macro headwinds, invest in strategy and product development, and evaluate inorganic growth opportunities. Since the commencement of his Board chairmanship in October 2025, Mr. Han helped develop and advance the Company's strategic pivot to Phunware 2.0, pushing Phunware from a legacy wayfinding and enterprise mobile development company to the AI-powered Guest Intelligence Platform phase and enabling execution of the strategy by helping appoint Dmitry Kroshka as permanent CEO and assembling an experienced product, marketing, sales, and finance team of employees and senior advisors to implement Phunware 2.0. He sharpened the Company's focus and promoted operating discipline around defined platforms and related modules, products and customer propositions.

Importantly, Mr. Han's contributions to the Board and the Company extend beyond financing and strategy. He has chaired the Compensation Committee, during which time he helped oversee CEO succession and disciplined executive and employee incentives, including conserving capital and aligning leadership incentives with the Company's turnaround and performance. He has chaired the Audit Committee, during which he oversaw financial reporting, external audits, compliance, and risk controls. He has also led the Strategic Transactions Committee's oversight of potential acquisitions and capital deployment. Mr. Han demonstrated leadership during a transformational turnaround period, navigating the Company through organizational changes and overseeing the Company's responses to litigation matters while limiting management distraction. His level of commitment has been demonstrated through his attendance at all Board and committee meetings, substantive travel, preparation, participation, and substantial availability for Company matters.

To ensure an independent evaluation of the director candidates, the Board established a Special Committee on Election Matters, composed of independent directors Quyen Du and Ed Lu; Mr. Han was recused from such deliberations. After weighing the qualifications and fit of all candidates, the Board's collective capabilities, and the Company's current and foreseeable needs, the Special Committee determined that Mr. Han's demonstrated contributions, independent judgment, and unique combination of capital markets, technology investments, legal, corporate finance, and transactional expertise, together with his governance and leadership experience and deep knowledge of Phunware and the 2.0 Strategy, made him the clear best choice. Continuity alone does not entitle a director to re-election, but it is extremely valuable at present because of Mr. Han's specific experience, institutional knowledge of Phunware's business, operating and management history, demonstrated leadership through periods of market and organizational transitions, oversight, and complementary fit as Chairperson and a member of the Board.

Why Replacing Mr. Han with Goldenwise's Nominee Would Not Benefit Stockholders

The Special Committee is aware of Ms. Zhang's qualifications and experience in investment management, capital allocation, and strategic advisory work. However, the materials provided and reviewed did not establish a sustained record of experience which the Board is focused on, including direct responsibility for commercial scaling, go-to-market experience, deep domain knowledge in hospitality and healthcare, AI, platform launches, executive management and operating leadership, and post-acquisition integration experience. In light

of the Company's needs and existing Board composition, these were and are important considerations for new directors as Phunware moves its AI-powered Guest Intelligence Platform and other components of Phunware 2.0 towards commercialization.

Ms. Zhang's known public-company board experience consisted principally of approximately eight months on the board of Moberg Pharma, a company listed in Sweden. **Although proposed for re-election, Ms. Zhang did not retain her seat at Moberg's May 21, 2026 annual meeting, when stockholders elected an alternative slate that excluded her.** Ms. Zhang's director questionnaire described her experience with investment and oversight frameworks, but the Committee did not find and Goldenwise has not shown sufficiently specific support for the proposition that her background and experience would improve Phunware's product-market fit, technology expertise, commercialization milestones, or decisions about potential operating decisions or strategic alternatives. Also, her disclosed biography does not identify service on the board of a U.S.-listed company, and Goldenwise has not shown how her experience would strengthen the Board's existing expertise in U.S. public-company governance and financing or in Phunware's business.

The question for stockholders is not whether Ms. Zhang possesses useful professional qualifications. It is whether replacing Mr. Han with Ms. Zhang would strengthen the Board or improve the Company or its prospects, in particular the Company's implementation of its 2.0 Strategy. The Committee concluded that her investment expertise and advisory background did not establish a sufficiently differentiated contribution in key areas of interest to the Board to offset the loss of Mr. Han's demonstrated capital-markets, corporate legal, transaction, governance, and Phunware-specific experience or meet the anticipated operational needs in the Company's next phase in the 2.0 Strategy. As such, the Committee supported and recommended Mr. Han's renomination.

Progress Under Phunware's 2.0 Strategy

Since February 2025, two new independent directors joined the Board: Quyen Du, formerly Head of Corporate Strategy and Development of Condé Nast, and Ed Lu, Chief Financial Officer and Chief Operating Officer of Fandom. In May 2026, under Mr. Han's Chairmanship, the Board appointed Dmitry Kroshka as Chief Executive Officer, ending a period of interim CEO leadership and establishing a clear direction for the Company's 2.0 Strategy.

Under the 2.0 Strategy, Phunware is bringing together its mobile, location-aware, and customer-engagement capabilities with AI to develop a shared intelligence platform for hospitality, healthcare, and other complex property verticals. We are excited about Phunware's prospects under the 2.0 Strategy and believe it will be very beneficial to building long-term value for stockholders. Please see our stockholder letter released in October 2026, which can be accessed here, and our investor deck also posted in October 2026, which can be accessed here, for more information and detail on our 2.0 Strategy and recent milestones.

We have ample liquidity to implement and execute our 2.0 Strategy, including through inorganic growth opportunities. As of September 30, 2026, Phunware held approximately $86.7 million in cash and cash equivalents with no debt.

Your Board and management team remain focused on disciplined technology and data development, product sales and revenues, capital allocation and inorganic growth

opportunities, demonstrating commercial progress, and keeping stockholders informed as we execute the 2.0 Strategy.

Goldenwise Has Not Presented a Specific Operating Plan or Alternative Strategy

We welcome stockholder input and recognize that every investor has the right to question our performance, strategy, and governance. However, a request for Board representation should be supported by a clear explanation of what would change and how stockholders would benefit.

Goldenwise has not proposed a specific operating plan or alternative strategy for Phunware's business or growth or explained how its nominee would improve Phunware or its execution of the 2.0 Strategy. The Goldenwise materials provided so far are long on criticism and short on constructive substance. The Company invited Mr. Ding, on multiple occasions, to present specific proposals on product, strategy, acquisitions, capital allocation, and stockholder communications. **To date, he has failed to present any such proposals.** This is consistent with the pattern Goldenwise has shown throughout: demand Board representation, focus on broad generic themes that Phunware is already addressing, fail to engage on substance and details, and then accuse the Company of stonewalling.

Goldenwise's demands for Board representation have shifted considerably. In April 2026, Mr. Ding urged the Board to add two or three directors. In June 2026, he proposed expanding the Board from three (3) to six (6) members and subsequently submitted four potential candidates, including himself. Goldenwise is now seeking to have one nominee elected to fill the single available seat. The number of seats sought has changed, but the demand for Board influence, without a specific operating plan or alternative strategy, **reflects, in our view, an unfocused and undeveloped proposal.** Stockholders should expect a clear, focused and developed plan and greater conviction from someone seeking to reshape the Board. As noted above, there is no need to reshape the Board to implement Phunware 2.0 with appropriate operating plan and budget: that will occur, and we welcome shareholder input on implementation of the adopted plan.

On broad themes and engagement, Goldenwise's own proxy materials document discussions with the Company's legal team on April 14, 2026, and meetings with the Board on May 15 and June 30, 2026, regarding those themes. The Company also prepared and offered to enter into a confidentiality agreement with Goldenwise and Mr. Ding to enable deeper discussions that could involve nonpublic information. Goldenwise's proxy states that Mr. Ding declined on June 5, because the agreement might restrict further stock purchases or otherwise disadvantage stockholders. Confidentiality agreements of this kind are customary when an investor seeks access to nonpublic information. They protect all stockholders by ensuring that no single investor has access to information that other investors do not have when making trading decisions. Goldenwise's later disclosures of short call and short put positions alongside its shareholdings reinforced, in the Company's view, the importance of those protections. If Goldenwise and Mr. Ding signed the agreement, the Company believes the parties would have had a fuller and more meaningful dialogue.

Stockholders Deserve a Full and Accurate Context

Goldenwise's criticisms of director compensation and leadership changes omit important

details and context.

The August 2026 equity awards Goldenwise cites were granted under Phunware's Outside Director Compensation Policy, which was adopted by the Board under a prior Chairperson who is no longer on the Board in June 2024 and benchmarked to market practice, well before Goldenwise began accumulating its reported position. The policy provides for non-discretionary annual director restricted stock unit awards with a stated value of $150,000. Goldenwise also mischaracterizes these awards by suggesting that these awards for Board service are discretionary, which they are not, and that these awards should have had an acquisition cost, which would be extremely uncommon and inconsistent with market practice.

Board compensation is also now paid in arrears rather than in advance for quarterly board services rendered, which further aligns directors with stockholders. Given Phunware's internal resource challenges and the critical issues that it has been facing, Mr. Han and the other directors have consistently committed more time than is customary throughout their respective Board tenures.

On leadership changes, two of the three CEO transitions Goldenwise highlights occurred before Mr. Han became Chairperson in October 2025. The last two interim CEOs were appointed under the leadership of the above referenced prior Chairperson. The most recent CEO transition was the Board's appointment of Dmitry Kroshka as permanent Chief Executive Officer in May 2026, under the leadership of Mr. Han as Chairperson, ending the interim leadership period. These distinctions matter when assessing the current Board leadership.

The Committee Also Considered Ms. Zhang's Ties to Mr. Ding

The Special Committee considered Ms. Zhang's professional and business relationships with Mr. Ding, including their overlapping service on the Moberg Pharma board and a sub-advisory arrangement between Ms. Zhang's firm, Trunity Partners, and Goldenwise during 2025. These relationships require scrutiny when assessing whether she would as a Board member exercise judgment independently of the investor sponsoring her candidacy. Calling a nominee independent does not make her commercial ties to that investor irrelevant.

Mr. Ding's record at Moberg Pharma also warrants scrutiny. Between August 13 and October 5, 2026, while remaining a director, he reported sales totaling 988,607 Moberg shares. Phunware stockholders should not confuse a demand for Board influence with a commitment to remain invested for the long term. By contrast, no current Phunware director has sold Phunware shares during his or her Board tenure (other than to cover taxes upon vesting of shares).

Goldenwise Demands Transparency While Its Own Record Raises Serious Questions

Goldenwise has called for greater transparency from the Board option positions, while its own disclosures to the Company leave serious gaps. In 2020 a complaint was filed in federal court naming Mr. Ding and Goldenwise Capital Management, Inc. as defendants, **alleging professional negligence and breach of fiduciary duty arising from approximately $1.3 million in alleged investment losses over several days.** This complaint is a matter of public record. Yet Mr. Ding submitted a signed director questionnaire to the Board (at a time when he was proposing himself and three (3) others for Board seats) answering "**No**" to a

direct question asking whether, during the prior 10 years, he had been the subject of a legal proceeding involving breach of fiduciary duty, gross negligence, or similar conduct. In the Company's view, this discrepancy raises questions about the completeness and accuracy of information provided to the Company in connection with the Goldenwise nominations. A demand for transparency by Goldenwise carries little weight without full candor from the person making it.

The disclosure concerns extend beyond the lawsuit Mr. Ding's signed questionnaire identified short call and short put options but provided insufficient detail to understand their terms and economic effect. Goldenwise's July 10 and July 14 public filings did not describe those positions. **Phunware publicly questioned these gaps on July 16.** Four days later, Goldenwise added contract counts, strike prices, and expiration dates to its filing. Shareholders deserve an explanation for why fuller disclosure followed a public challenge from the Company. **These positions also matter when assessing Mr. Ding's claim of complete alignment with shareholders.** Goldenwise's October 20 filing disclosed short call options alongside long shares and short puts. Short calls can limit participation in a share price recovery above the strike price, while short puts can increase exposure to further declines. These arrangements can create different risks and rewards from those of shareholders who simply hold the stock. **Before accepting Mr. Ding's claim of complete alignment, shareholders deserve a full understanding of the financial interests behind his campaign.**

Goldenwise May Seek Reimbursement for Its Campaign

Goldenwise estimates its solicitation costs at approximately $130,000 and stated that, if successful, it intends to seek reimbursement from Phunware, without submitting such reimbursement to a stockholder vote. Its campaign to reduce Company spending therefore comes with a potential bill for its own expenses.

Stockholders Have Significant Reason to be Cautious

The discrepancy in Mr. Ding's director questionnaire, Ms. Zhang's commercial ties to Goldenwise, and the absence of a specific operating plan or alternative strategy proposal, give stockholders significant reasons to be cautious and skeptical about entrusting Goldenwise's nominee with a Board seat. Mr. Ding's demand for influence should be tested against the accuracy of his own disclosures and the relevant experience and independence of his nominee. **Goldenwise has given stockholders more reasons to question its campaign than to trust its nominee with a seat on the Board.**

Stockholder Returns and the Case for Continuity

We recognize that Phunware's recent share-price performance has been disappointing. We believe that as the Company implements the 2.0 Strategy the market will likely improve that performance. The Special Committee expressly considered stockholder returns in its assessment of Mr. Han, alongside the legacy business challenges, leadership transitions, and timing of the new strategy. Phunware 2.0 was approved in early 2026 and its broader leadership and advisory team was assembled in May 2026. The Committee nevertheless concluded that Mr. Han's demonstrated contributions and relevant expertise make his continued service the best choice for Phunware stockholders.

We believe the current Board and management team have established a clear vision, strategy, and direction with Phunware 2.0 and that Mr. Han's continued Board service is necessary to provide needed operational continuity, valuable oversight, and support to management as the Company steers Phunware forward from its legacy businesses to implement and execute on the 2.0 Strategy. Goldenwise has not demonstrated that replacing him would strengthen this Board or improve the Company's prospects.

For these reasons, the Special Committee recommends that stockholders vote **"FOR" the re-election of Elliot Han on the WHITE proxy card** at the 2026 Annual Meeting.

How to Vote

Phunware is using a universal proxy card, which lists the Board's nominee and the Goldenwise nominee. Because only one director will be elected, please vote "FOR" only one nominee. Marking more than one will invalidate your vote on the election of the Class II director.

- Vote "FOR" Elliot Han on the **WHITE** proxy card or **WHITE** voting instruction form, by Internet, telephone or mail, following the instructions on the card. Internet votes by stockholders of record must be received by 11:59 p.m. Eastern Time on December 16, 2026.

- **Discard any GOLD proxy card sent by Goldenwise**. Signing and returning a later dated GOLD proxy card can revoke an earlier WHITE proxy card, even if you vote "WITHHOLD" on the GOLD card.

- If you have already returned a **GOLD** card, you can change your vote by submitting a later-dated **WHITE** proxy card. Only your latest-dated proxy will be counted.

- Even if you wish to vote for the Goldenwise nominee, the Board recommends that you use the **WHITE** proxy card to do so.

- If you hold shares in more than one account, please vote each **WHITE** proxy card or voting instruction form you receive.

The Board also recommends that you vote "**FOR**" the ratification of CBIZ CPAs P.C. as the Company's independent registered public accounting firm for 2026, "**FOR**" the advisory vote to approve named executive officer compensation, and for "**THREE YEARS**" on the frequency of future advisory votes on executive compensation.

To attend the virtual 2026 Annual Meeting of Stockholders, stockholders must register in advance at www.cesonlineservices.com/phun26_vm by 11:00 a.m. Eastern Time on December 16, 2026.

The 2.0 Strategy is in its first year. We ask for your support in giving that strategy the continuity it needs by voting "**FOR**" Elliot Han on the **WHITE** proxy card today.

Thank you for your continued support and investment in Phunware.

Sincerely,

The Special Committee on Election Matters of the Phunware Board of Directors

YOUR VOTE IS IMPORTANT

If you have any questions or need assistance voting your shares, please contact the Company's proxy solicitor:

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About Phunware

Phunware, Inc. (NASDAQ: PHUN) is an enterprise software company building an AI-enabled Guest Intelligence Platform for operators of hotels, resorts, healthcare facilities and other complex properties. Its Phunware 2.0 strategy combines mobile engagement, proprietary location-aware technology and modular AI products to help operators improve guest and patient experiences, better understand on-property activity and identify new revenue opportunities.

For more information on Phunware, please visitwww.phunware.com.

Safe Harbor / Forward-Looking Statements

This press release includes forward-looking statements. All statements other than statements of historical facts contained in this press release, including statements regarding our future results of operations and financial position, business strategy and plans, our objectives for future operations, the development and commercial rollout of our Phunware 2.0 strategy and Guest Intelligence Platform, the performance and adoption of our AI Concierge, AI Itinerary Planner, Operator Console, and Location-Aware Data Layer capabilities, the expansion of our product offering into adjacent end markets, and the timing of upcoming investor and industry events, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," and similar expressions are intended to identify forward-looking statements.

The forward-looking statements contained in this press release are based on our current expectations and beliefs concerning future developments and their potential effects on us. These forward-looking statements involve risks, uncertainties, and other assumptions that may cause actual results to differ materially from those expressed or implied. These risks and uncertainties include, but are not limited to, those factors described under the heading "Risk Factors" in our filings with the SEC. We undertake no obligation to update any forward-looking statements.

By their nature, forward-looking statements involve risks and uncertainties. We caution you that forward-looking statements are not guarantees of future performance and that our actual results may differ materially from those expressed or implied by these forward-looking statements.

Important Additional Information and Where to Find It

The Company has filed with the SEC a definitive proxy statement on Schedule 14A and an accompanying WHITE proxy card in connection with its solicitation of proxies from the Company's stockholders for the 2026 Annual Meeting of Stockholders. THE COMPANY'S STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE COMPANY'S DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), THE ACCOMPANYING WHITE PROXY CARD AND ANY OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY, BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Stockholders may obtain copies of these documents free of charge at the SEC's website at www.sec.gov, at www.proxydocs.com/PHUN and on the Company's investor relations website at investors.phunware.com.

Participants in the Solicitation

The Company, its directors and certain of its executive officers and employees may be deemed participants in the solicitation of proxies from stockholders in connection with the matters to be considered at the 2026 Annual Meeting. Information regarding the direct and indirect interests, by security holdings or otherwise, of the persons who may, under the rules of the SEC, be considered participants in the solicitation of proxies from stockholders in connection with the 2026 Annual Meeting is included in the Company's definitive proxy statement, filed with the SEC on November 2, 2026. To the extent that the holdings of the Company's securities by its directors and executive officers have changed from those reported in the proxy statement for the 2026 Annual Meeting, such changes have been or will be reflected in filings on Forms 3, 4 or 5 with the SEC. These documents are available free of charge on the SEC's website at www.sec.gov.

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Source: Phunware, Inc.