

Asana Investor Overview

Q4FY24

Forward-Looking Statements

This presentation and the accompanying oral presentation include express and implied “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our financial outlook, product development, business strategy and plans, and market trends, opportunities and positioning. These forward-looking statements are based on current expectations, estimates, forecasts and projections. Words such as “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall” and variations of these terms and similar expressions are intended to identify these forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control. For example, our focus on long-term growth may negatively impact our near- and medium-term profitability; the market for our platform may develop more slowly than expected or than it has in the past; our platform may not develop as anticipated, including the integration of new technologies such as artificial intelligence; our operating results may fluctuate more than expected; there may be significant fluctuations in our results of operations and cash flows related to our revenue recognition or otherwise; a network or data security incident that allows unauthorized access to our network or data or our customers’ data could damage our reputation; we could experience interruptions or performance problems associated with our technology, including a service outage; and global economic conditions could deteriorate. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make. Moreover, we operate in a competitive and rapidly changing market, and new risks may emerge from time to time. You should not rely upon forward-looking statements as predictions of future events. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included under the caption “Risk Factors” and elsewhere in our most recent filings with the Securities and Exchange Commission (the “SEC”), including the Quarterly Report on Form 10-Q for the quarter ended October 31, 2023 and other documents we have filed, or will file, with the SEC.

Although we believe that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person, assumes responsibility for the accuracy and completeness of these statements. Recipients are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statements are made and should not be construed as statements of fact. Except to the extent required by federal securities laws, we undertake no obligation to update any information or any forward-looking statements as a result of new information, subsequent events, or any other circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

Use of Non-GAAP Financial Information

In addition to the financials presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation includes the following non-GAAP metrics: non-GAAP gross margin and non-GAAP operating margin. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. There are a number of limitations related to the use of these non-GAAP metrics versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP metrics differently or may use other metrics to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial metrics as tools for comparison. We urge you to review the reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures set forth in the Appendix to this presentation, and not to rely on any single financial measure to evaluate our business.

This presentation and the accompanying oral presentation also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry and business. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the industry data generated by independent parties and contained in this presentation and, accordingly, we cannot guarantee their accuracy or completeness. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we compete are necessarily subject to a high degree of uncertainty and risk.

Overview

19%

FY24 total revenue
growth

\$653M

FY24 total revenue

29%

FY24 revenue
growth from \$100K+
customers

115%

DBNRR from
\$100K+ customers
Q4FY24

20%

Customer growth from
\$100K+ customers
Q4FY24

90%

Non-GAAP
gross margin
Q4FY24

Asana is recognized as a work management leader



FORRESTER®



“Asana’s goal-oriented approach drives greater enterprise adoption”



Voice of the Customer for
Collaborative Work Management

Gartner, Voice of the Customer for Collaborative Work
Management, By Peer Contributors, 28 June 2023.

Asana Received a Gartner®
Peer Insights™ Customer's
Choice distinction



Enterprise leader in usability,
speed to implementation
and more

The Forrester Wave™: Collaborative Work Management Tools, Q4 2022

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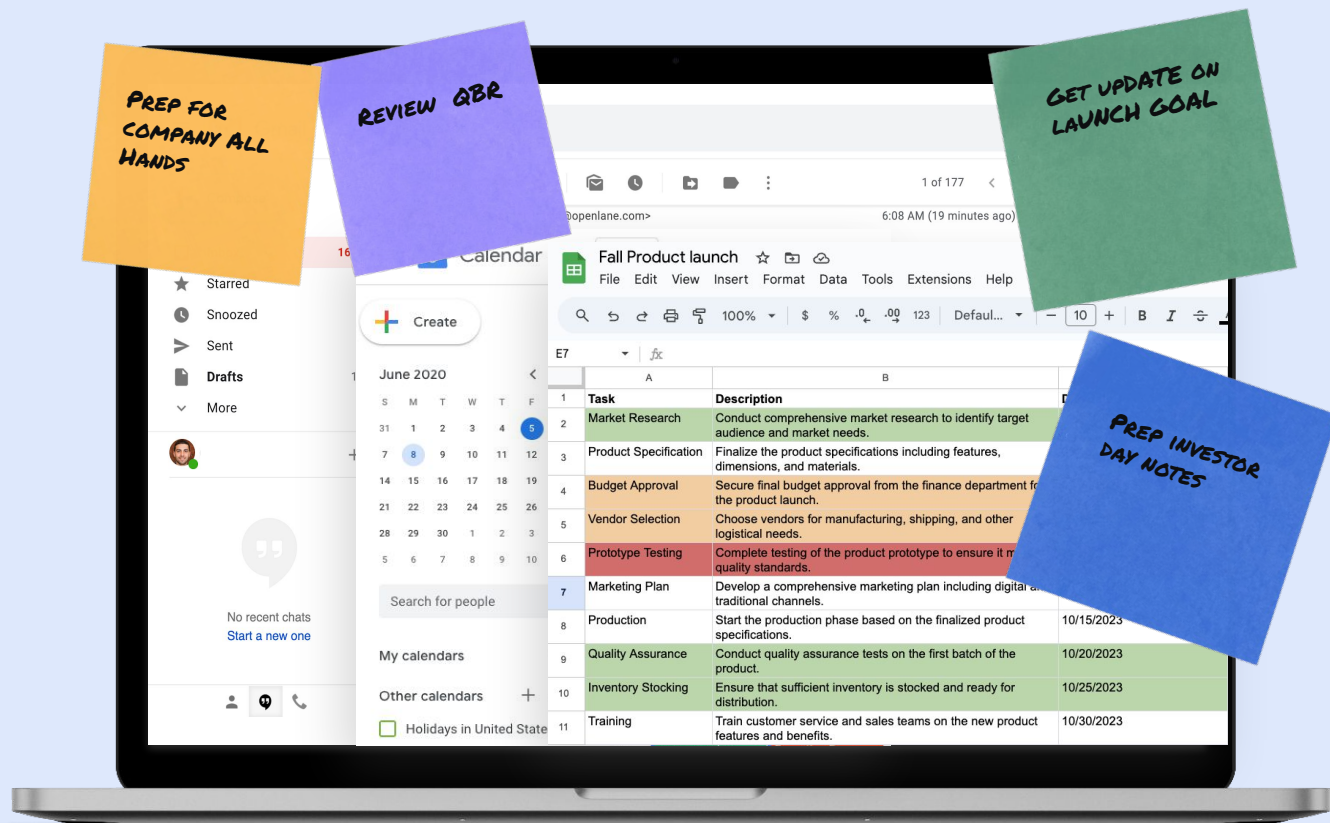
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The problem we solved

Nearly

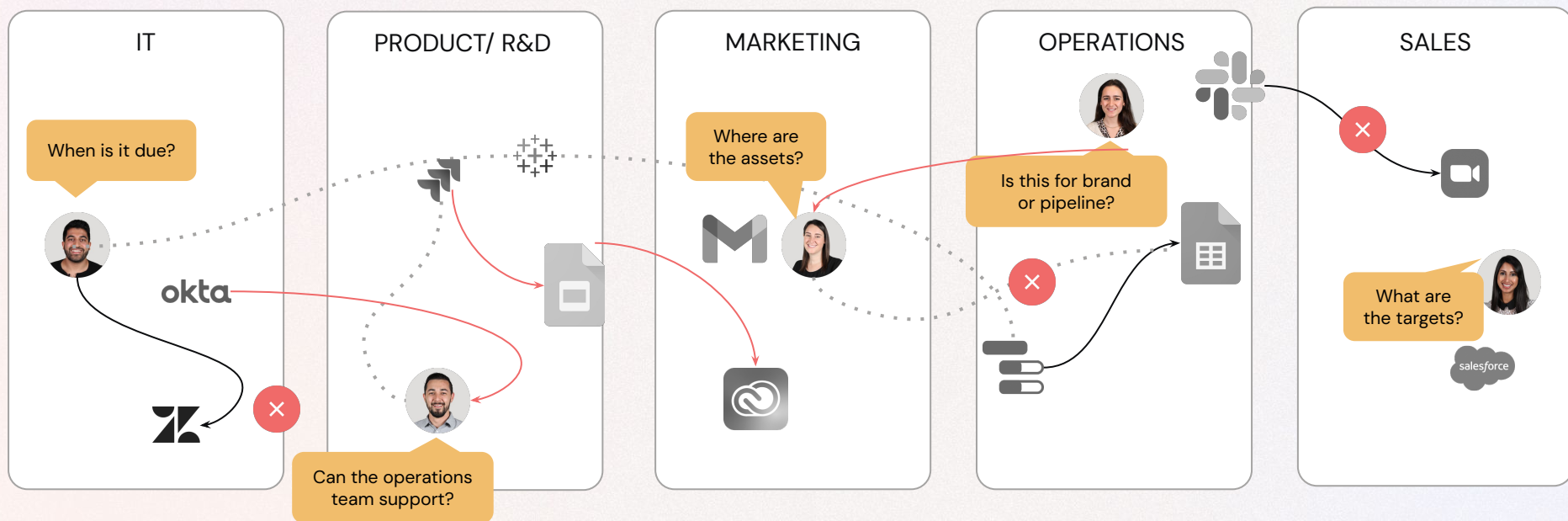
3 days/ week

wasted on busy work*

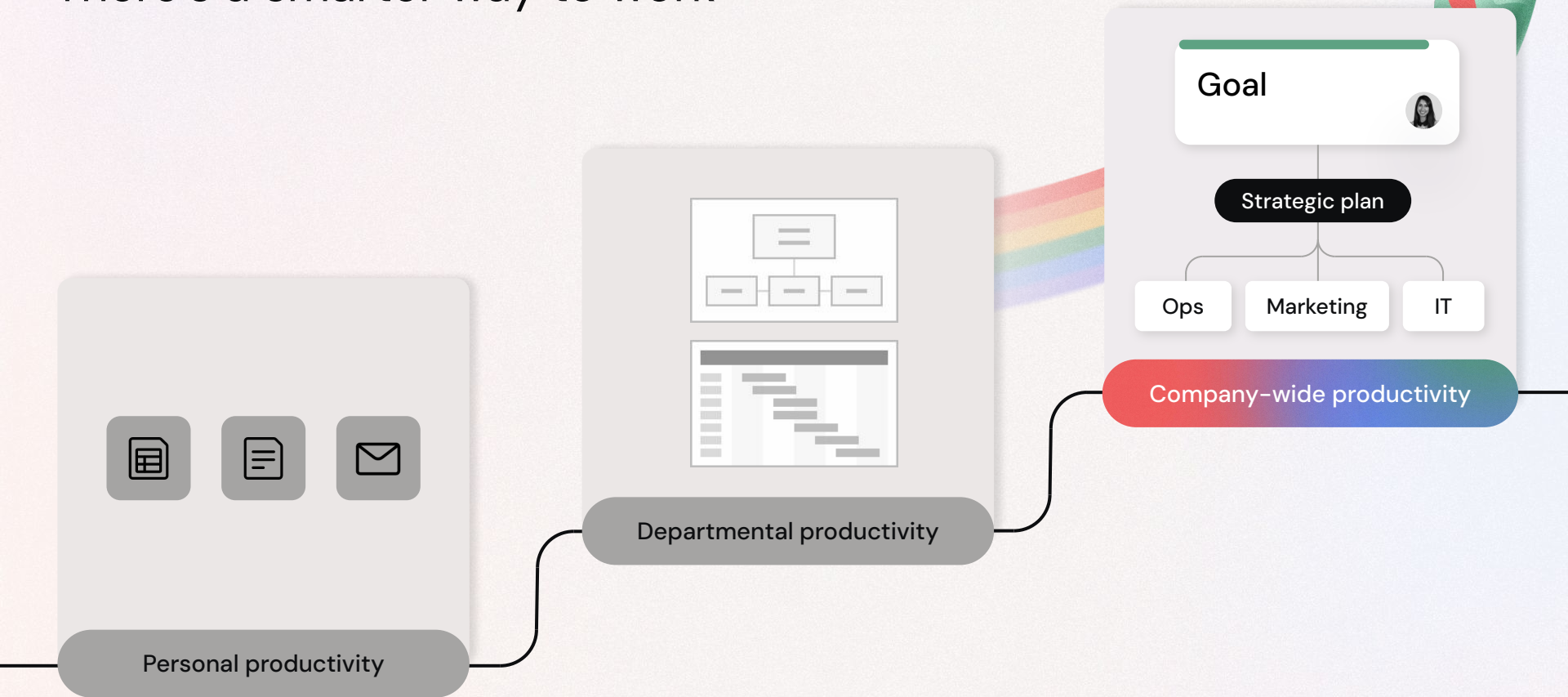


*Anatomy of Work Global Index, 2023

The culprit: your teams and tools are disconnected



There's a smarter way to work



The business value of Asana

IDC's research demonstrates how Asana helps organizations **ensure collaboration, leverage automation**, and better **focus on priorities**.

As a result, participants have achieved **more effective business operations**, delivered **more projects on time**, and ensured **higher customer satisfaction**.



214%

1-year ROI

33%

faster completion of
digital transformation
initiatives

57%

more projects
delivered on time

82%

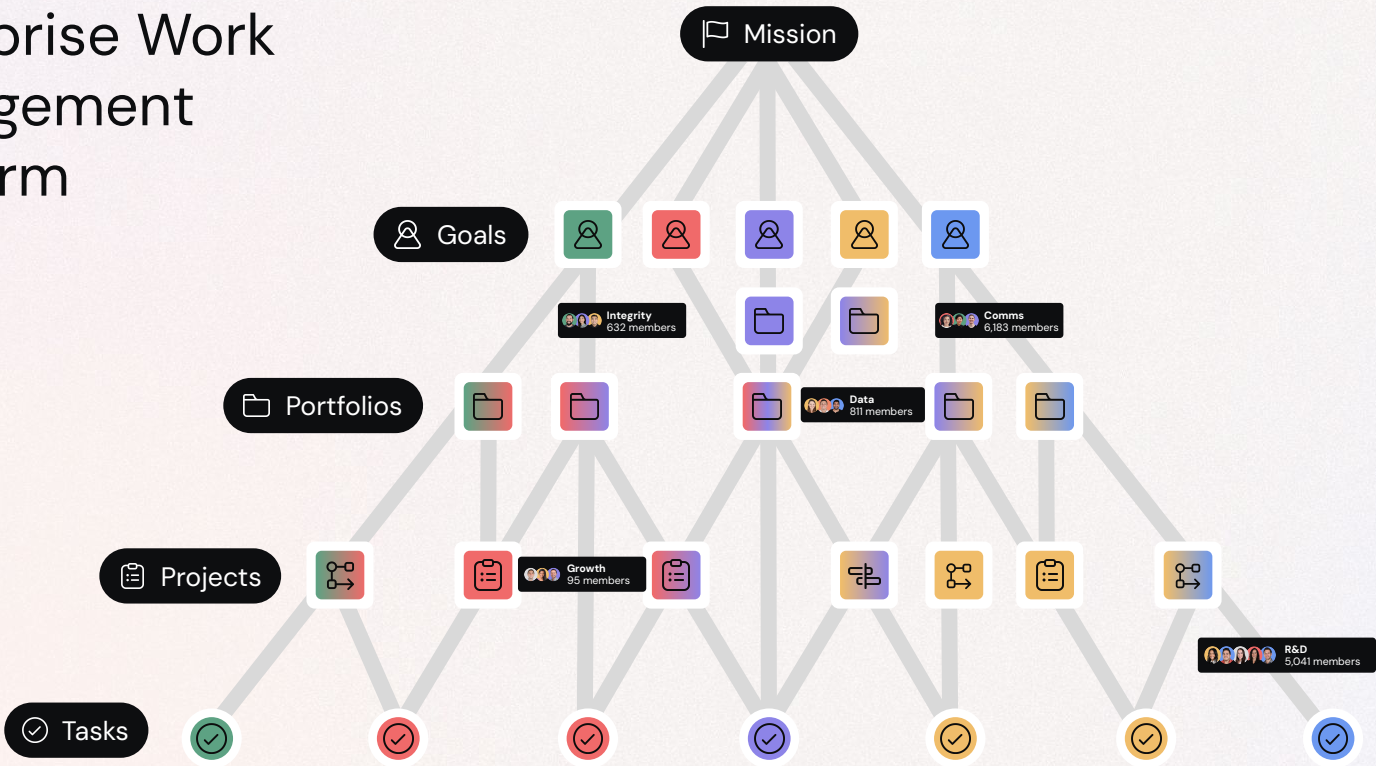
higher employee
satisfaction with
collaboration tools

A clear link of Asana to more effective sales team outcomes:

"We win more business with Asana because we have access to historically what worked and what didn't ... Our sales team is gaining information from other teams to help close deals and they are providing client information to the teams that can then execute on that information."



The Asana Enterprise Work Management Platform



Teams

- Marketing
- Operations
- IT
- Sales
- Product

⚡ AI ⚡ Automation ☐ Integrations 📊 Reporting 📅 Resource Management 🔒 Security 🔗 Workflows

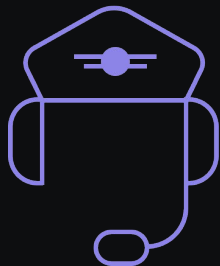
Powered by The Asana Work Graph Data Model

The power of Asana Intelligence

- ✓ Maximize impact
- ✓ Drive clarity and accountability
- ✓ Scale with confidence

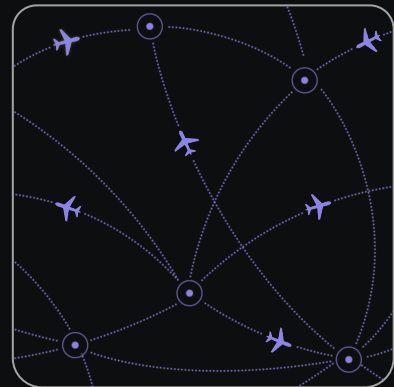
The Asana difference

Co-pilot

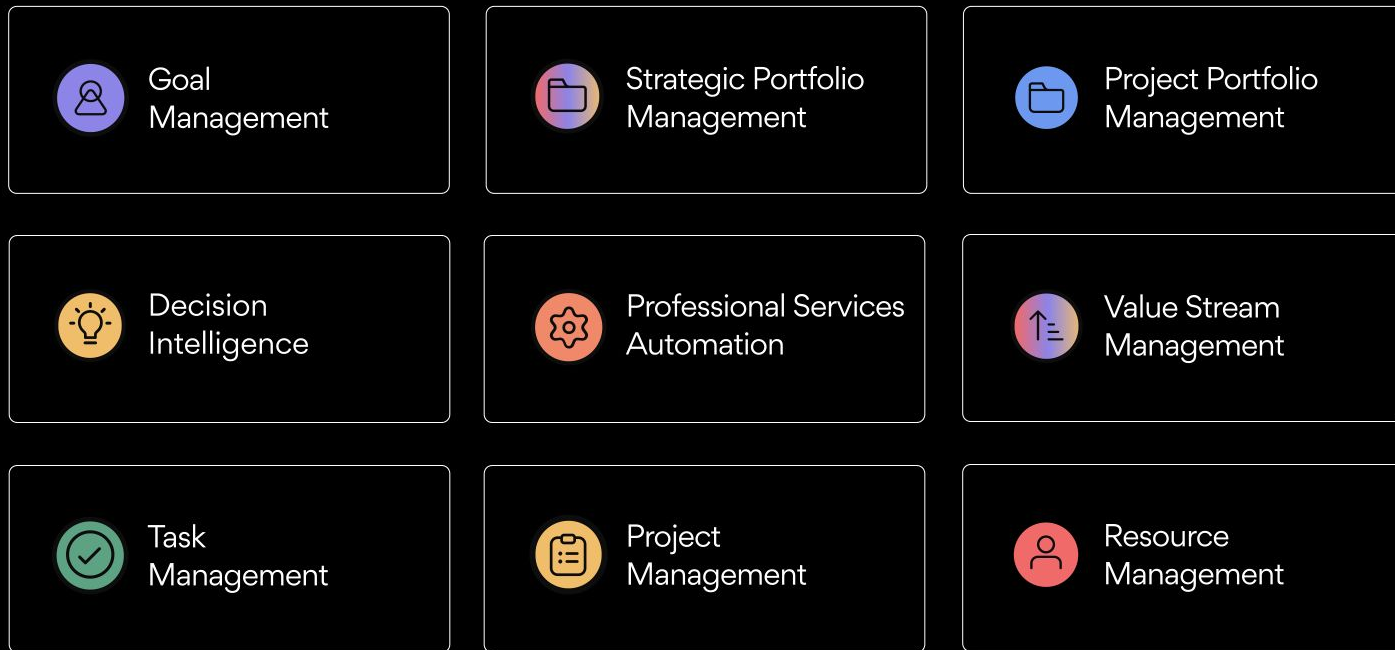


+

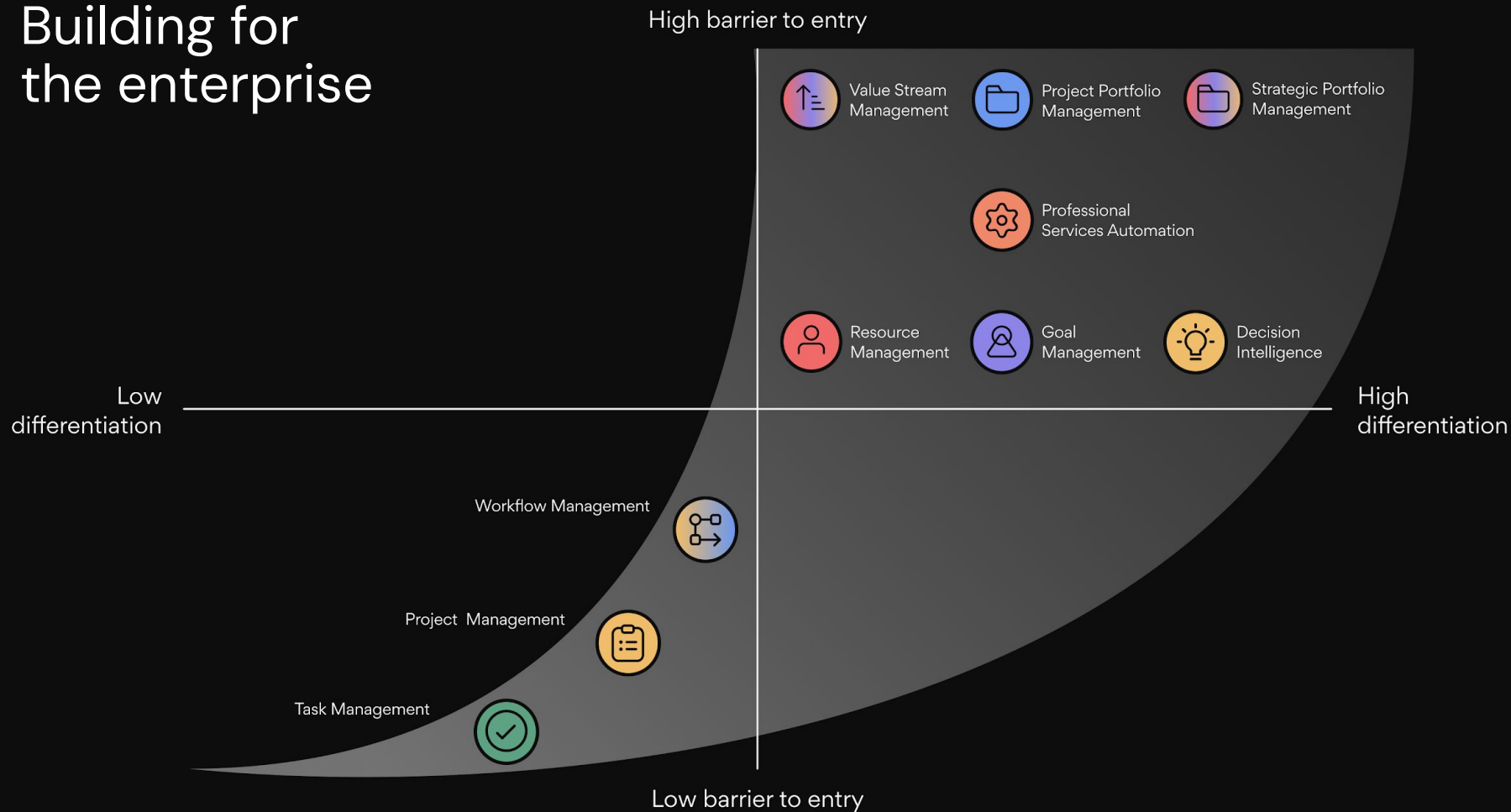
Air-Traffic
Control



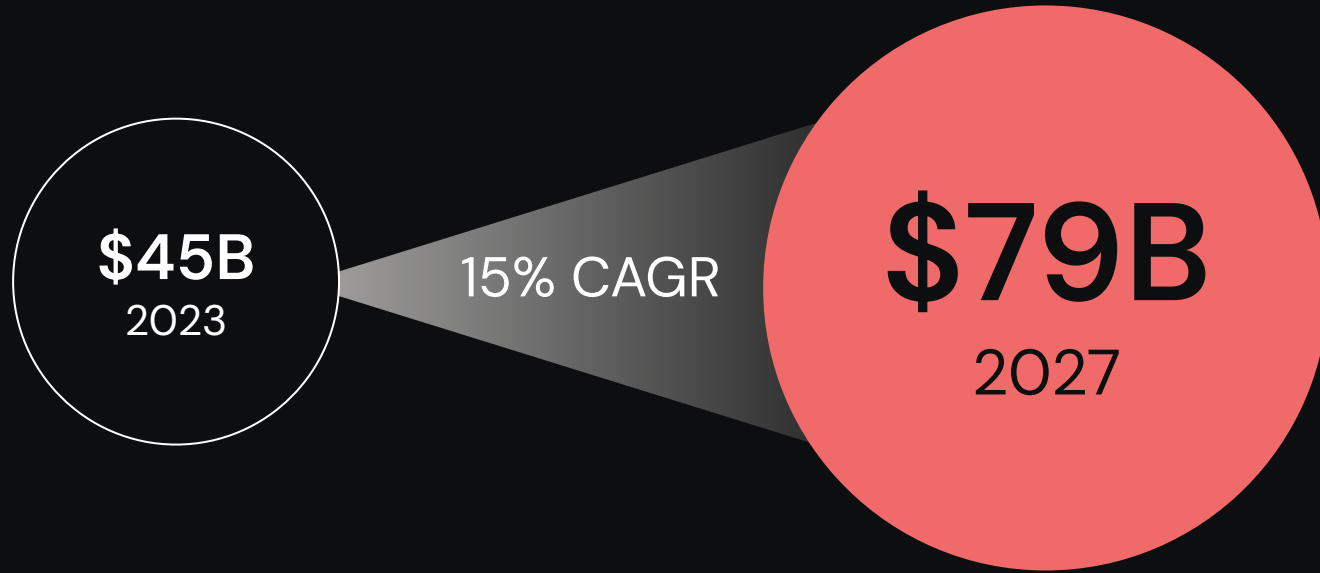
Increasing ability to penetrate our TAM



Building for the enterprise



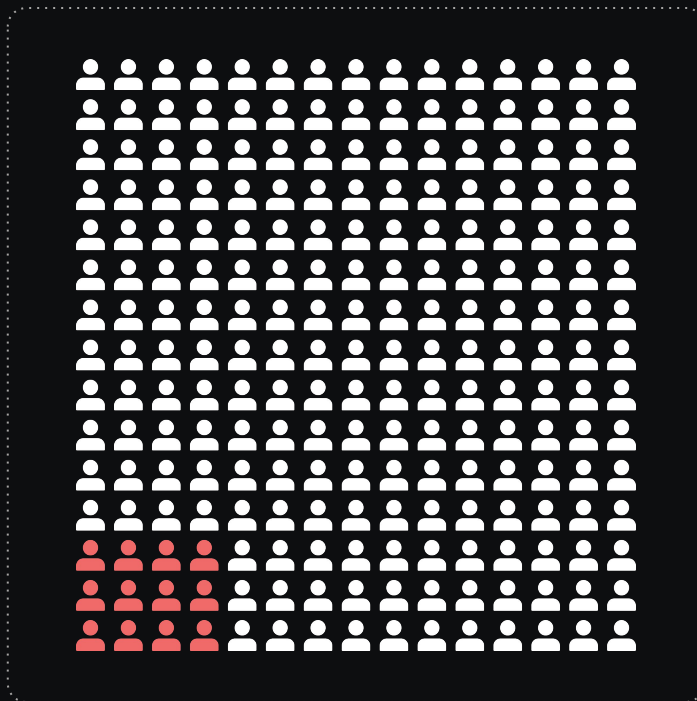
Collaborative Work Management is a large & growing market



Over \$10 billion opportunity within existing Core customers

~40M knowledge workers¹

~2M paid seats



<5%

penetration in Core
customer base

Opportunities for growth

\$10B

Opportunity within our Core customer base¹

48%

Of the Global 2K uses Asana²

1 Billion

Global Knowledge Workers³

Notes

Asana defines Core customers as those organizations on a paid subscription plan that had \$5,000 or more in annualized GAAP revenues in a given quarter, inclusive of discounts.

¹Based on management's estimates.

²Estimate based on FY23 data.

³Estimate based on September 2019 report by Forrester Research, Inc.

Large and global customer footprint



>150K

Paying
customers

>200

Countries
& territories

39%

of revenue
outside US

Privacy, security & data protection

Privacy and security
compliance, aligned with
leading international standards
and regulations



GDPR



Global Data
Residency



SOC (Type 1 & 2)



ISO International
Standards

} ISO/IEC 27001:2013
ISO 27017:2015
ISO 27018:2019
ISO 27701:2019



CCPA



FERPA



GLBA



HIPAA

Our approach to sustainability



Asana is purpose-built for sustainability. Asana is an efficiency multiplier, enabling our customers to accomplish more with fewer resources – and is designed with human sustainability in mind.

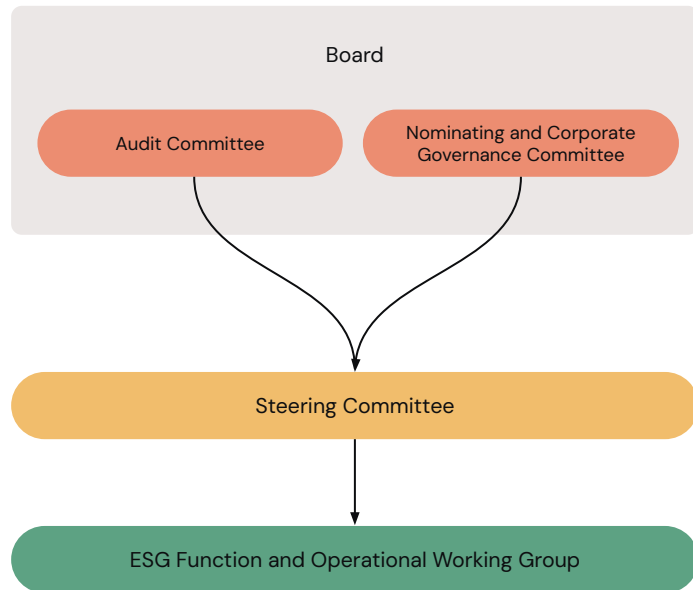


ESG is intrinsic to who we are. Our values are designed to maximize the potential of every person within our company and give us credibility when we build and share best practices for teamwork.



Asana provides transparent reporting to support your supply chain goals. We provide turnkey ESG reporting aligned with market-leading practices, including SASB, CDP, S&P, and Ecovadis. Our ESG team services ongoing support for data requests.

Asana's structure for management and governance of ESG

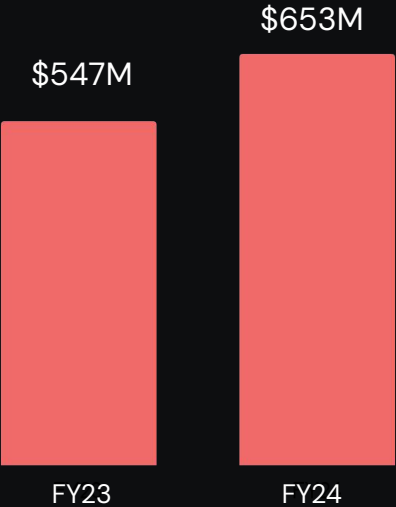


Our environmental, social, and governance (ESG) report is shared at <https://asana.com/esg>

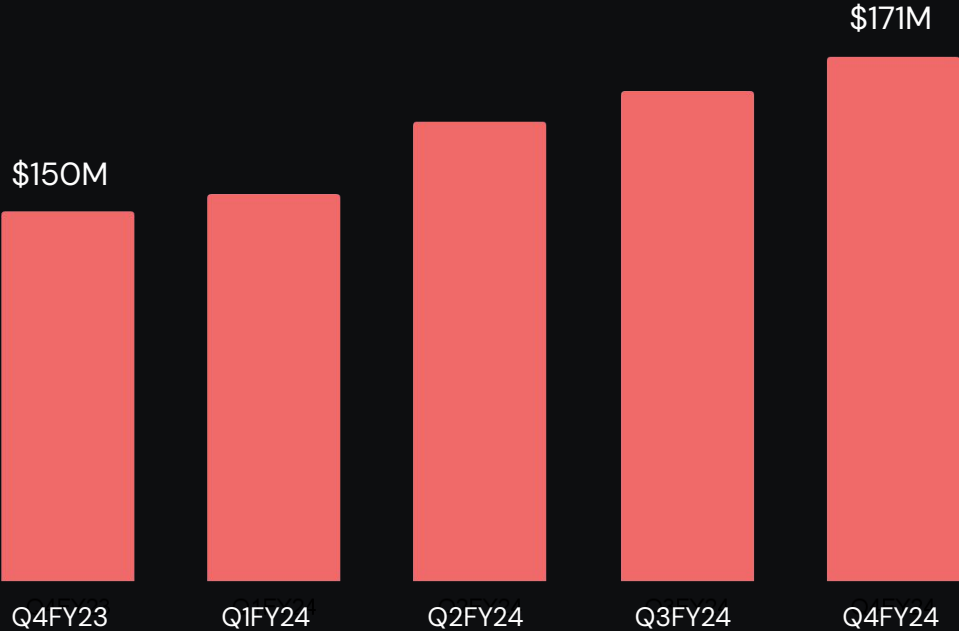
Financials

Revenue growth

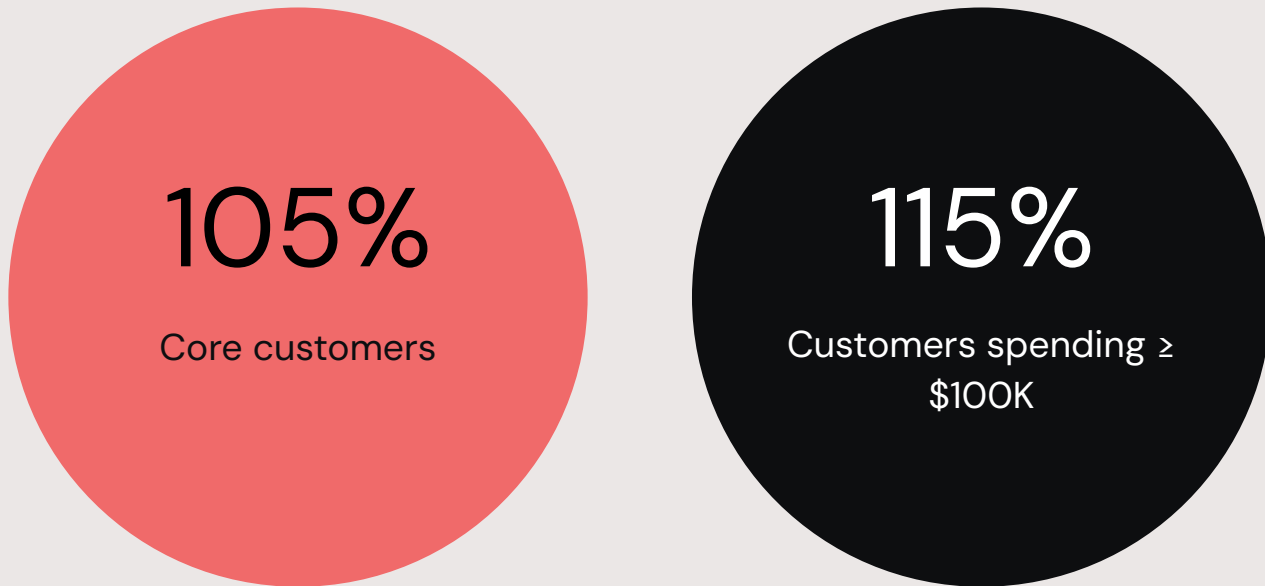
Annual revenue: FY24
19% Y/Y



Quarterly revenue: Q4FY24
14% Y/Y



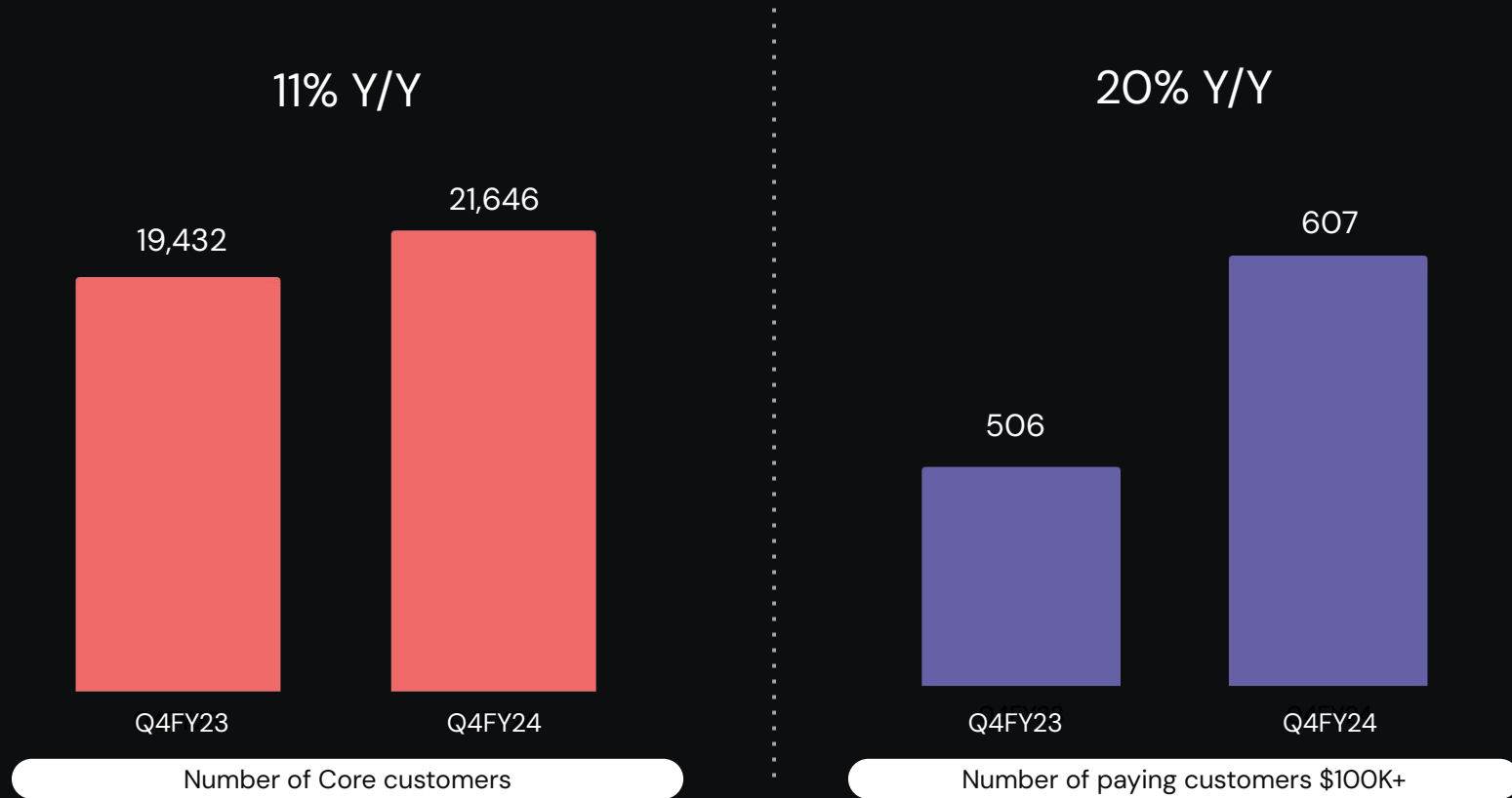
DBNRR increases with largest deployments



Notes

We calculate our dollar-based net retention rate by comparing our revenues from the same set of customers in a given quarter, relative to the comparable prior-year period. Our reported rate equals the average of the prior four quarters. Asana defines Core customers as those organizations on a paid subscription plan that had \$5,000 or more in annualized GAAP revenues in a given quarter, inclusive of discounts. All metrics as of quarter ended January 31, 2024.

Customer growth

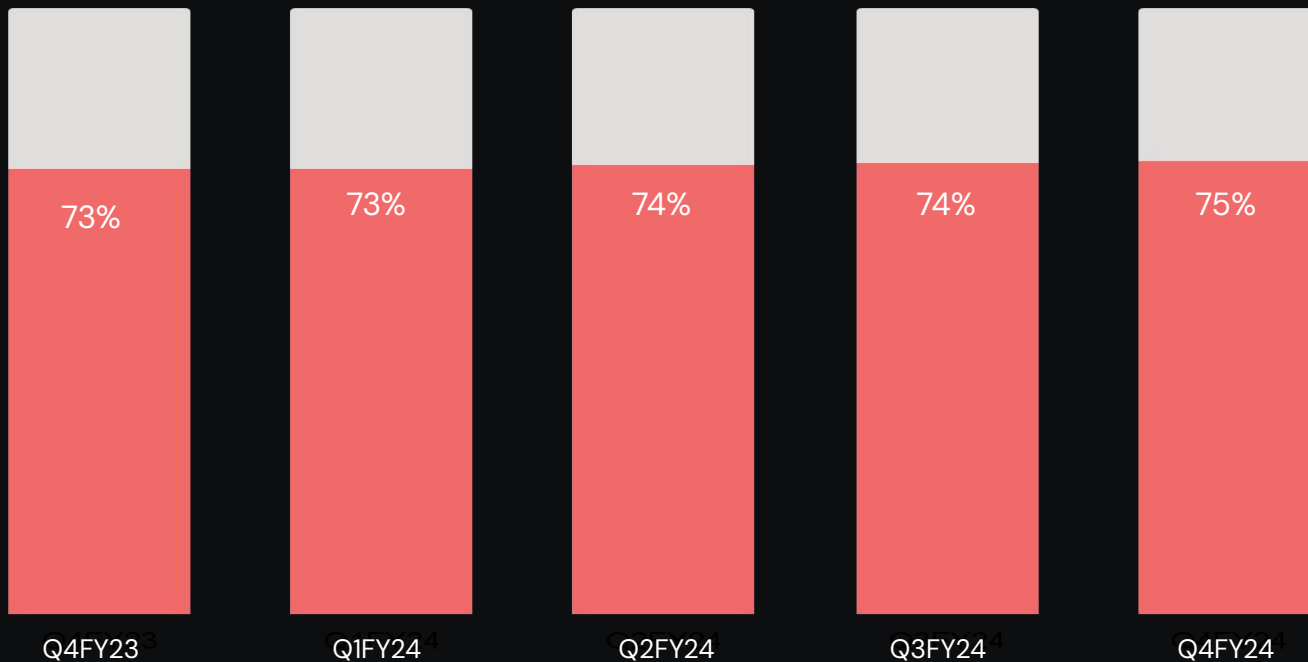


Notes

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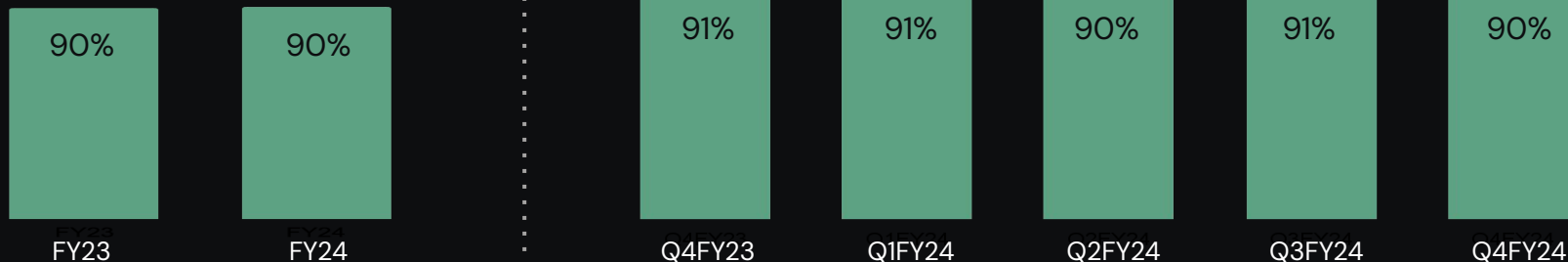
Asana defines customers spending over \$100,000 as those organizations on a paid subscription plan that had \$100,000 or more in annualized GAAP revenues in a given quarter, inclusive of discounts.

Revenue contribution from Core customers

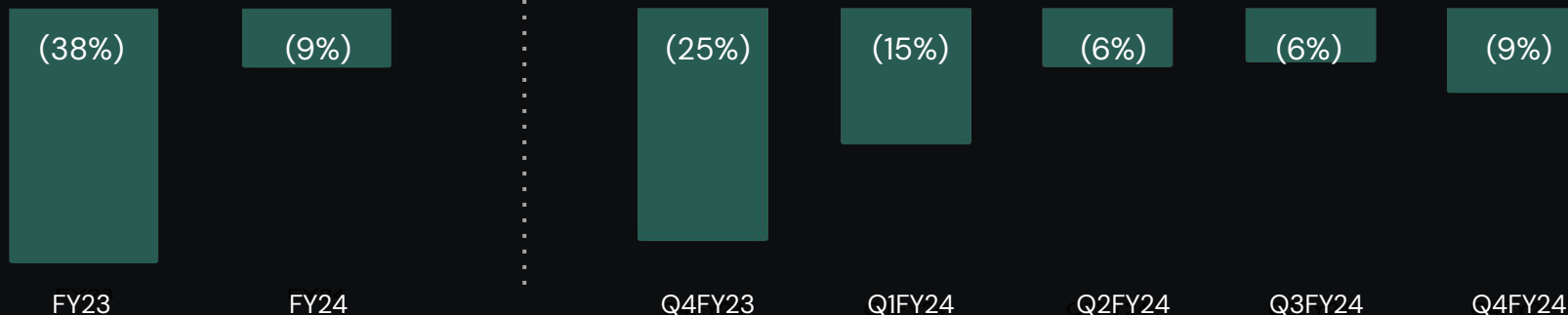


Non-GAAP Margins

Gross Margin



Operating Margin



Thank you



Appendix

GAAP to non-GAAP reconciliation

	FY23		FY24				
	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Reconciliation of gross margin							
GAAP gross margin	89.9%	89.7%	90.3%	90.0%	90.4%	89.8%	90.1%
Non-GAAP adjustments	0.6%	0.4%	0.2%	0.3%	0.2%	0.3%	0.3%
Non-GAAP gross margin	90.5%	90.1%	90.5%	90.3%	90.6%	90.1%	90.4%
Reconciliation of operating margin							
GAAP operating margin	(66.0%)	(74.5%)	(42.8%)	(45.2%)	(38.1%)	(39.7%)	(41.4%)
Non-GAAP adjustments	41.1%	36.6%	28.2%	38.8%	32.2%	30.6%	32.5%
Non-GAAP operating margin	(24.9%)	(37.9%)	(14.6%)	(6.4%)	(5.9%)	(9.1%)	(8.9%)

