Asana Investor Overview

Q2 FY24
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,” “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 business could be impacted by the COVID-19 pandemic; 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 April 30, 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. 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.
Note: Annualized revenue run rate is latest quarterly revenue x 4. Growth rate is year-over-year. We calculate our DBNRR, 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. All metrics as of quarter ended July 31, 2023.
The Asana difference

Strategic alignment
Intelligent strategic planning and resourcing connected to execution

Company-wide scale
Connect work across functions and tools to reduce silos and duplication

Operating agility
Intuitive automation and reporting to continuously improve workflows

Powered by Asana Work Graph®
Asana unites cross-functional teams to Goals and the work that goes into achieving them
Asana’s Work Graph®
The Work Graph® data model sets a foundation for scalable, pragmatic, and cost-effective AI / ML

Generating rich cross-functional results and value-based on interconnected, underlying data

Asana Work Graph®
Work Graph® data model captures the interconnectedness of rich underlying data, providing:
- Better accuracy
- Better performance
- Context through knowledge graphics
- Successful use of Graph Neural Networks

Container Models
Work from various teams & projects aren’t connected, resulting in:
- Segmented datasets that require building inferences upon inferences
- Less reliable: duplication, version control
- Harder to use: lack of universal fields; models built upon models for ML
Objective
Align, operationalize and visualize company-wide goals

Intelligence
Human + computer intelligence to promote prioritization and determine ROI of potential directions

Automation
No-code workflow automation across apps
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.

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.”

- 33% faster completion of digital transformation initiatives
- 57% more projects delivered on time
- 82% higher employee satisfaction with collaboration tools

Asana is a leader in the 2022 Forrester Wave

- Asana’s goal-oriented approach drives greater enterprise adoption
- Asana earned the highest possible score in the integration capabilities and supporting products and services criteria
- Asana earned the top score in the ability to visualize work criterion, and the highest score possible in the execution roadmap criterion

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Global presence across 12 offices

- San Francisco
- Vancouver
- Chicago
- New York City
- Reykjavik
- Dublin
- London
- Paris
- Munich
- Singapore
- Tokyo
- Sydney
Scalability & security

99.9% uptime SLA

Data protection & encryption

Global data residency

Database replication

Daily & regional backups

Feature scaling

Asana’s Work Graph®
Privacy & data protection commitment

Comprehensive privacy 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
Recognition & awards

Performed in the 83rd percentile in the Software industry in the S&P Global Corporate Sustainability Assessment (as of: Feb 17, 2023)

Earned an A rating from MSCI, up from BBB in the prior year (Score date: August 25, 2022)

Earned a Prime rating from ISS ESG, indicating we fulfill ambitious absolute performance requirements (Score date: July 27, 2022)

- Fast Company’s Brands That Matter 2022
- Fortune Best Workplaces in the Bay Area 2023
- Fortune Best Workplaces for Women 2022
- Fortune Best Workplaces in Tech 2022
- Glassdoor Best Places to Work 2023
- Great Places to Work Best Workplaces for Parents 2022
- Inc. Magazine’s Best Workplaces 2023
Customers and go-to-market
Large and global customer footprint

>139K Paying customers

>200 Countries & territories

39% of revenue outside US

Note: All metrics as of the year ended January 31, 2023.
Go-to-market business model

Product-led

Seed in small teams

Sales-led

Land in key workflows
Expand to multiple departments
Financials
Financial model highlights

- Subscription revenue model
- Strong gross margins of 90%\(^1\)
- Land and expand supported by solid dollar-based net retention rate
- Path to profitability

\(^1\) Non-GAAP gross margin as of quarter ended July 31, 2023. See appendix for GAAP to non-GAAP reconciliation.
Leading product drives strong revenue growth

Revenue ($ in millions)

Annual Revenue: FY23
45% Y/Y

Quarterly Revenue: Q2FY24
20% Y/Y

FY21 FY22 FY23
$227 $378 $547

Q2FY22 Q3FY22 Q4FY22 Q1FY23 Q2FY23 Q3FY23 Q4FY23 Q1FY24 Q2FY24
$89 $100 $112 $121 $135 $141 $150 $152 $162
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’s powerful customer adoption engine

Number of customers spending \( \geq \$5K \)

15% Y/Y

<table>
<thead>
<tr>
<th></th>
<th>Q2FY23</th>
<th>Q2FY24</th>
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<tbody>
<tr>
<td>15% Y/Y</td>
<td>18,040</td>
<td>20,782</td>
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</table>

Number of customers spending \( \geq \$100K \)

20% Y/Y

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<thead>
<tr>
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<th>Q2FY23</th>
<th>Q2FY24</th>
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<tbody>
<tr>
<td>20% Y/Y</td>
<td>462</td>
<td>553</td>
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</table>

Notes: We define customers spending $5,000 or more based on annualized GAAP revenues in a given quarter.

Notes: We define customers $100,000 or more based on annualized GAAP revenues in a given quarter.
Continued traction in our larger recurring revenue contracts

Percentage of total revenue by contract size

Notes: We define customers spending $5,000 or more based on annualized GAAP revenues in a given quarter.
<table>
<thead>
<tr>
<th>Quarter</th>
<th>Gross Margin</th>
</tr>
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<tbody>
<tr>
<td>Q2FY22</td>
<td>89.2%</td>
</tr>
<tr>
<td>Q3FY22</td>
<td>90.7%</td>
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<tr>
<td>Q4FY22</td>
<td>90.0%</td>
</tr>
<tr>
<td>Q1FY23</td>
<td>90.0%</td>
</tr>
<tr>
<td>Q2FY23</td>
<td>90.1%</td>
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<tr>
<td>Q3FY23</td>
<td>89.6%</td>
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<tr>
<td>Q4FY23</td>
<td>90.5%</td>
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<tr>
<td>Q1FY24</td>
<td>90.5%</td>
</tr>
<tr>
<td>Q2FY24</td>
<td>90.3%</td>
</tr>
</tbody>
</table>

*Durable, best-in-class gross margins*

*Note: Non-GAAP gross margin. See appendix for GAAP to non-GAAP reconciliation.*
Thank you!
Appendix
## GAAP to non-GAAP reconciliation

<table>
<thead>
<tr>
<th>Reconciliation of gross margin</th>
<th>FY22</th>
<th>FY23</th>
<th>FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP gross margin</td>
<td>89.0% 90.5% 89.7%</td>
<td>89.7% 89.8% 89.3% 89.9%</td>
<td>90.3% 90.0%</td>
</tr>
<tr>
<td>Non-GAAP adjustments</td>
<td>0.2% 0.2% 0.3%</td>
<td>0.3% 0.3% 0.3% 0.6%</td>
<td>0.2% 0.3%</td>
</tr>
<tr>
<td>Non-GAAP gross margin</td>
<td>89.2% 90.7% 90.0%</td>
<td>90.0% 90.1% 89.6% 90.5%</td>
<td>90.5% 90.3%</td>
</tr>
</tbody>
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