



Asana Investor Overview





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, and developments and outcomes resulting from our acquisition of StackAI; 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, 2026 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, non-GAAP operating margin, adjusted free cash flow, adjusted free cash flow margin, and non-GAAP operating income. 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.

The OS for human-agent teams

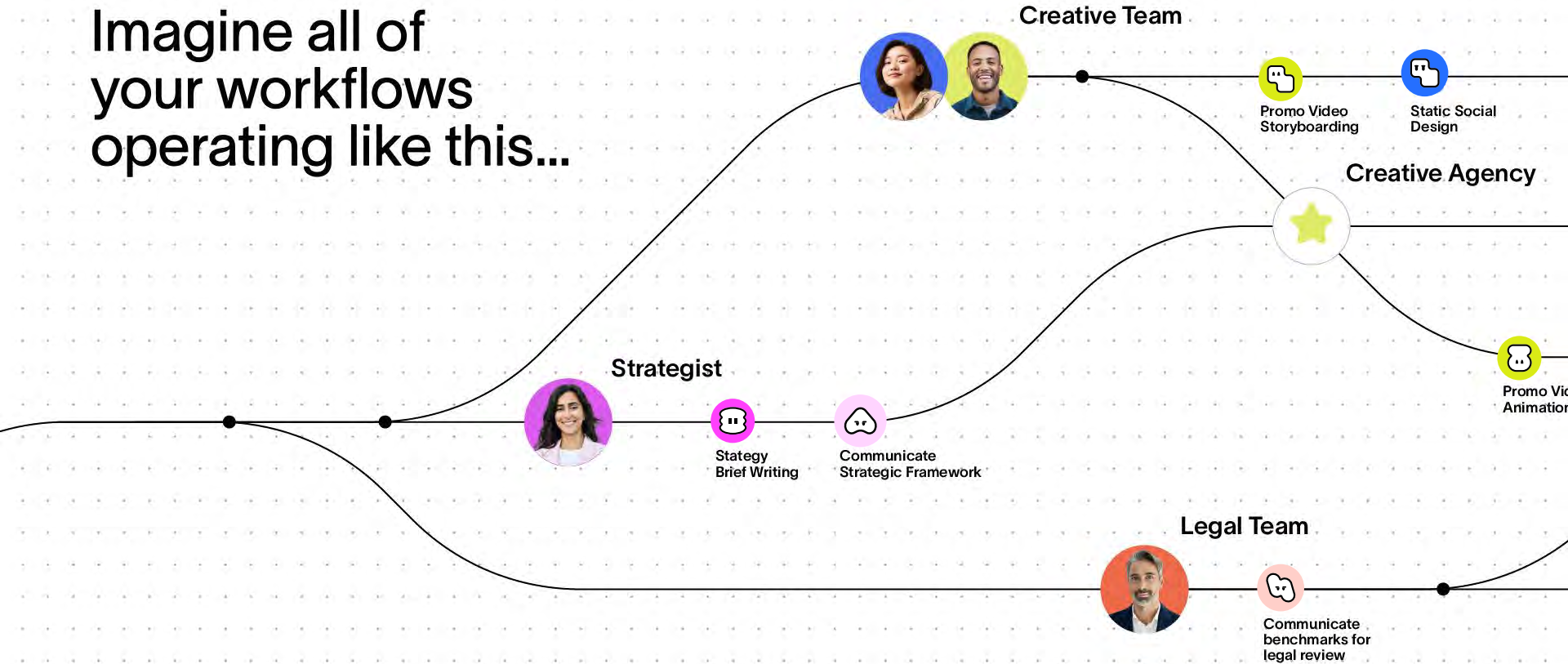




Where humans + agents workflow together



Imagine all of your workflows operating like this...





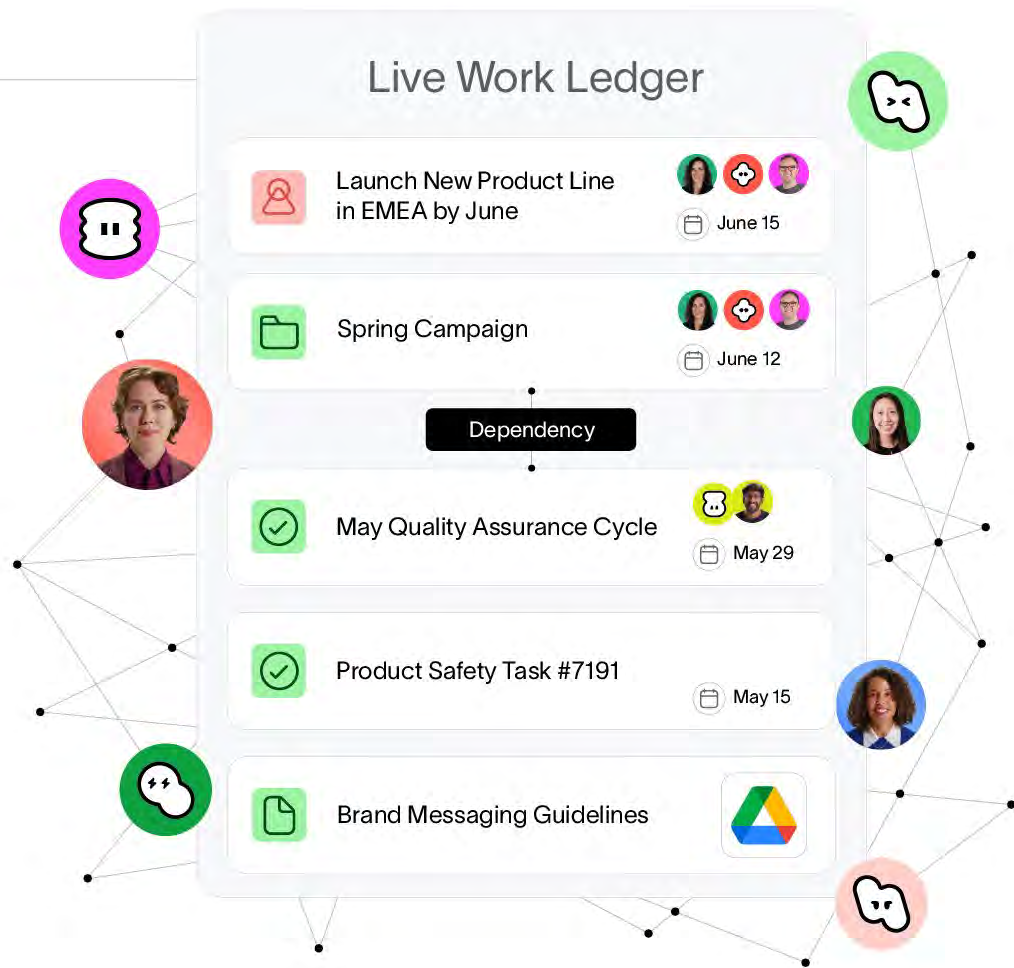
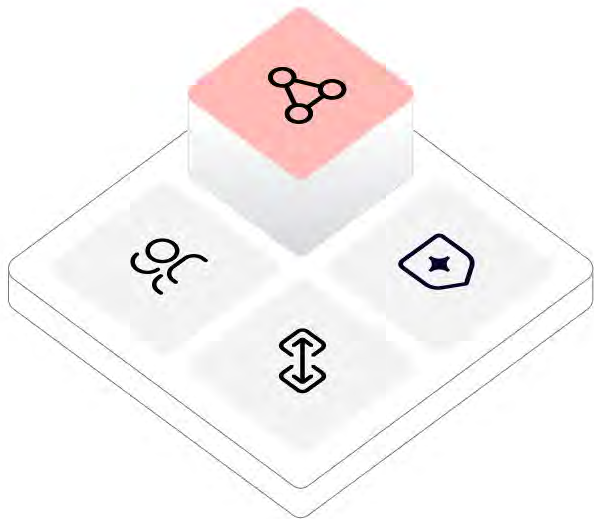
How we can uniquely deliver this for you



FOUNDATION

Enterprise Work Graph

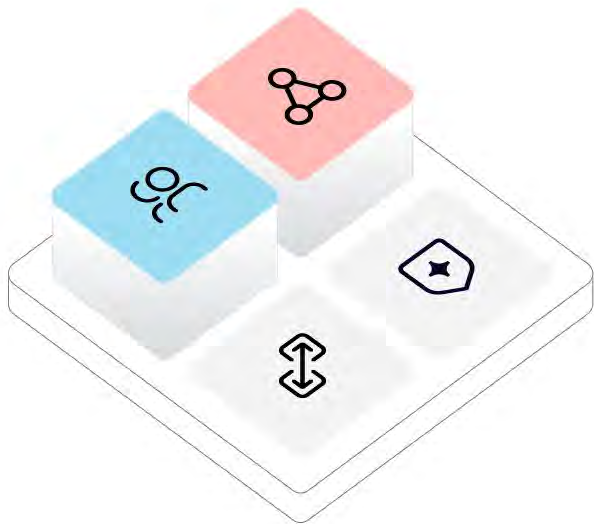
Every goal, project, and dependency stays connected



FOUNDATION

Multiplayer

Real-time collaboration between humans and Teammates



Yeti Product Team On Track

Project Yeti Release Strategy

Roger Dorn 20 mins ago
@Beacon has the Quality Assurance team reviewed the latest round of product revisions? cc: @Jake Taylor.

Beacon AI Teammate 19 mins ago
@Roger Dorn It appears they looked at it yesterday. There are questions on the durability of some of the parts in [Quality Review #1839](#)

Jake Taylor 15 mins ago
Thank you @Beacon! Can you push the product due date and inform the team in [Quality Review #1839](#)?

Beacon AI Teammate 14 mins ago
@Roger Dorn Roger that. I have moved the due dates by two days and informed the [Quality Assurance Team](#) in [Quality Review #1839](#).

Reply to message ...

Collaborators

Shared Memory

Past conversations and decisions that compounds to make workflows and Teammates smarter



Jake Taylor 7 days ago

@Pixar Make sure to follow Competitive Carl for all Competitive Updates



Lisa Connoly 4 days ago

There are too many updates on P&P. Can we have it all centralized?



Mel Ciorba 2 days ago

I need to be informed every time the P&P changes



Yeti Product Team



Pixar
Pricing Analyst

Memory

Pricing and Packaging Project

7 days ago

There are multiple conversations happening in different projects [FY27 P&P Mission Control](#), [2026 Product Line Roadmap](#), [Winter Release XFN Team Project](#). Continue to centralize dependencies and final decisions in [FY27 P&P Mission Control](#).

Collaborate with Competitive Carl

2 days ago

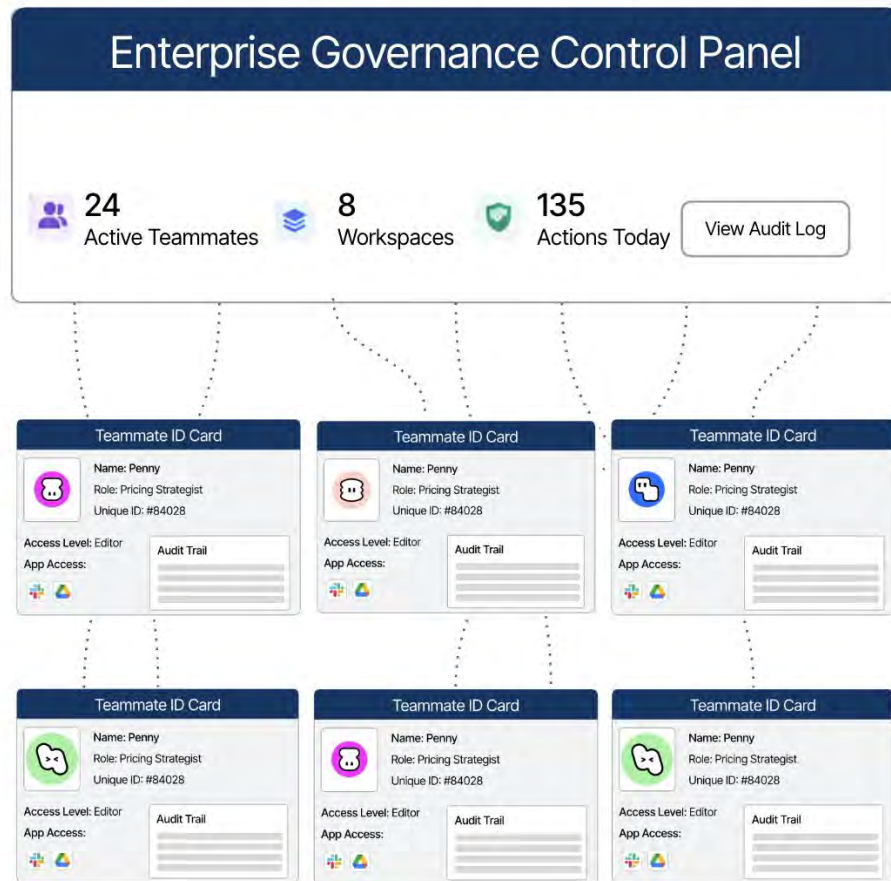
[Competitive Carl](#) has alerted the team multiple times that have shifted the P&P strategy. Continue to monitor all updates made from [Compete Center](#). Update the team and inform.

See More

FOUNDATION

Enterprise Governance

Every agent with its own identity, scoped permissions, and full audit trail

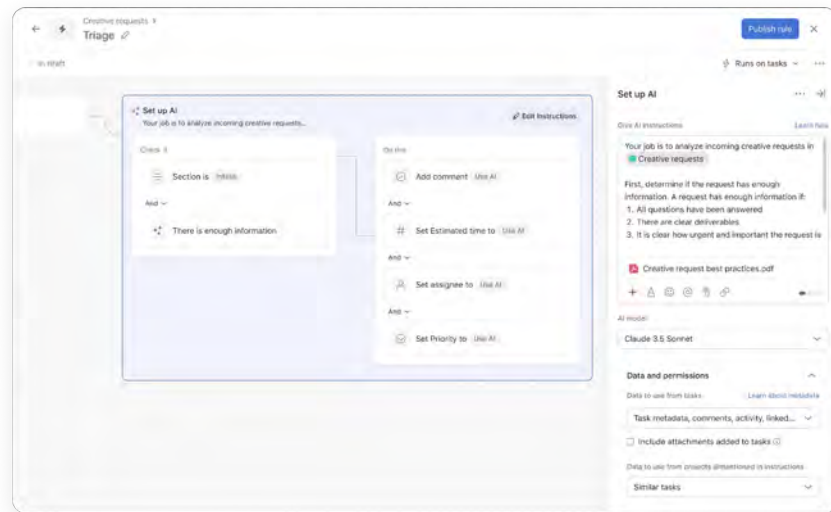




AI Products

Supercharge workflows to get to outcomes faster with AI Studio

- ✓ **Kickstart ideation and research**
Generate strategies and content grounded in company context and insight
- ✓ **Triage and prioritize work**
Capture and route tasks automatically so teams can act fast
- ✓ **Ensure quality and completion**
Conduct quality control, fill gaps, and translate content
- ✓ **Monitor risk and progress**
Flag delays early, surface blockers, and suggest next steps to stay on track





Top AI Studio use cases by ICP





Top AI Studio capabilities



Smart naming

Automatically standardizes request names



QA/duplicate check

Checks each request for complete info & duplicates



Auto discovery

Follows up on incomplete requests automatically



Auto SLA

Sets appropriate response times based on requests



Resource management

Suggest staffing based on workload and skills



Research

Gathers relevant information from web or internal resources



Document analysis

Extracts key insights from uploaded files



Knowledge base Q&A

Answers common questions with consistent responses



Data extraction

Pulls structured data from documents into fields



Goal alignment

Evaluates how requests support strategic objectives



Auto scoring

Prioritizes requests based on impact, effort, and value



Auto categorization

Organizes requests into appropriate buckets



Auto doc creation

Generates briefs, summaries, or reports from requests



Content creation

Drafts emails, updates, and communications



Translations

Translates content into different languages



AI Teammates


























- ✓ **Build agents that understand your work**
They take action, and adapt to how your team operates
- ✓ **Course-correct in real-time**
They show their work and have built-in checkpoints
- ✓ **Set guardrails before you deploy**
You control what data your AI Teammates have access to and who can access them

The screenshot displays the 'Asana AI Teammate gallery' interface. At the top, it asks 'Who do you want on your team?'. Below this, there are five cards representing different AI roles:

- Create your own**: Design an AI Teammate unique to your team. Includes a '+ Create an AI Teammate' button.
- Creative Partner**: Drives ideas from brainstorm to review. Includes a checklist: 'Writes content outlines', 'Generates variations', and 'Reviews deliverables'.
- Campaign Strategist**: Guides campaigns from planning to reporting. Includes a checklist: 'Drafts campaign briefs', 'Defines audiences and messages', and 'Reports on ROI and risks'.
- IT Ticketing Specialist**: Troubleshoots requests and solves issues. Includes a checklist: 'Defines troubleshooting steps', 'Summarizes tickets and fixes', and 'Flags recurring problems'.
- Strategic Planner**: Turns inputs into clear, actionable plans. Includes a checklist: 'Aligns plans to OKRs', 'Models scenarios and forecasts', and 'Highlights tradeoffs'.
- Sprint Accelerator**: Drives sprint goals, progress, and retrospectives. Includes a checklist: 'Reviews sprint goals', 'Tracks progress and risks', and 'Captures outcomes'.



Pre-built role-specific AI Teammates ready for immediate deployment

Marketing	Operations	IT	Product	Admin
 Quill Brief Writer	 Penny Pricing Strategist	 Patch IT Support	 Lens Spec Reviewer	 Maestro Chief of Staff
 Houston Launch Planner	 Beacon Status Reporter	 Radar Trend Analyst	 Bugsy Bug Investigator	 Chime Status Reporter
 Muse Copywriter	 Tally Decision Tracker	 Sentry Compliance Specialist	 Pacer Sprint Coach	 Flow Workflow Optimizer
 Scout Market Researcher	 Tidy Data Quality Manager	 Guide Onboarding Assistant	 Oracle Risk Modeler	 Miles Goal Tracker
 Pixel Brand Auditor	 Casey Business Case Builder	 Vouch Vendor Evaluator	 Checkmate QA Test Planner	 Rally Launch Planner



ACERBIS

40% of project time cut



Assistant Project Manager





Quality Assistant



80–90% faster claim resolution



 Compensation Evaluator

 Valuation Assistant

 Damage Risk Sentinel



COS

90% faster campaign setup





Early traction of AI Studio and AI Teammates

1

The number of customers spending \$100K+ annually on AI Studio nearly doubled from Q4'26.

2

Paid conversion is strong from the AI Teammates beta within weeks of general availability in March, with tasks involving an AI Teammate completed nearly 9 times faster.

3

Early data shows AI Studio customers demonstrating higher retention and stronger NRR than the broader base, driven by stronger seat expansion over time.

4

AI products bookings represented 17% of net new ARR in Q1, ahead of pace to achieve the 15% full-year target.

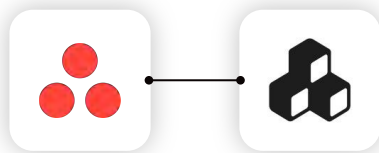
Expanding the accessibility of AI Studio & AI Teammates

- AI Studio Sales-led and Self Service package (available now)
- Agentic AI Teammates: Sales-led (available now)
- Agentic AI Teammates: Self Service (GA 2H'27)



Now introducing

StackAI





StackAI: Cross-System Enterprise AI Orchestration at Scale

A commercially proven enterprise AI workflow platform that advances our AI architecture and accelerates our roadmap by over a year.

What StackAI Is

A no-code AI workflow platform that offers a no-code AI workflow platform that enables organizations to design, test, deploy, and govern custom AI agents and intelligent automations within business-critical workflows. Connects CRMs, ERPs, databases, support systems, contracts, and custom infrastructure, cross-system orchestration at enterprise scale. Proven in highly regulated industries including defense, healthcare, financial services, and government.

The Team

Toni Rosinol · Co-founder, MIT PhD

Bernard Aceituno · Co-founder, MIT PhD

~50 employees joining Asana across engineering and AI go-to-market.

From Asana to the entire enterprise

- Stack AI is the logical evolution of AI Studio, and accelerates our roadmap by a year.
- AI studio made it easy to create powerful automations around intake, routing, and request processing.
- StackAI extends those workflows across enterprise systems and data sources, enabling customers to orchestrate and automate more complex, cross-functional workflows spanning CRMs, ERPs, databases, support systems, contracts, and custom infrastructure.

Proven enterprise deployment

- Achieved SOC 2, HIPAA, ISO 27001 compliant. Deployed in highly regulated environments including defense, healthcare, financial services, and government.
- 100+ enterprise system integrations validated at scale. One customer alone has 1,000+ workflows in production.
- The category is being defined now. Building this organically would have cost over a year of roadmap time.

New entry point, expanding monetization

- Creates a new customer entry point, workflows that start outside Asana and over time pull coordination, visibility, and execution back into Asana and the Work Graph.
- Expected significant cross-sell opportunity into the existing customer base. Addresses existing customer demand for cross-system orchestration capabilities.



StackAI: Advancing Asana's OS for Human-Agent Teams

StackAI combines with AI Studio and AI Teammates to create a “better together” experience that spans coordination and workflow automation.

TEAMMATES

Ramped Agents Into Everyday Work

AI agents that work alongside your team. They understand your goals, your projects, and your context. They reason about what needs to happen and route work to the right place, including handing off specialized work to StackAI and AI Studio for workflow automation. Personalized to each user, accessible to everyone, no AI expertise required.

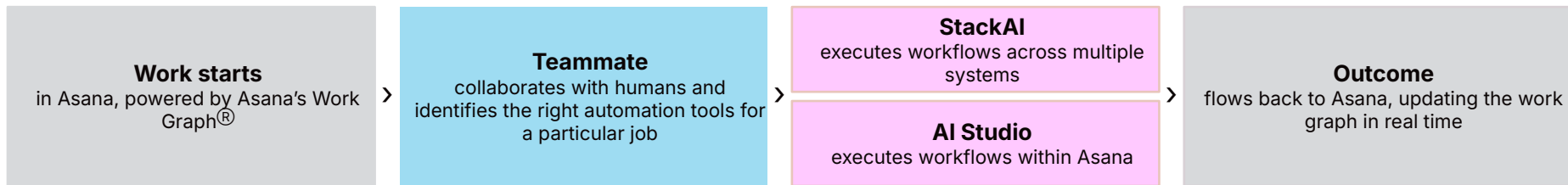
STACKAI & AI STUDIO

Workflow Automation

Purpose-built agents to automate business processes of varying complexity:

- **StackAI:** Powerful, cross-system automation to execute workflows that touch the dozens of tools the Enterprise runs on (e.g., CRM, ERP)
- **AI Studio:** Designed for workflows that live entirely within Asana (e.g., intake, classification, routing, quality checks, reporting)

HOW THEY WORK TOGETHER



Every AI interaction writes back to the Work Graph, so the next request is informed by everything that came before. The system gets smarter the more your team uses it.



StackAI Acquisition: Financial Overview

Purchase Price

\$75M

upfront cash

Additional equity award-based earnout structured to support long-term retention and align performance with long-term incentives.

Milestone-weighted structure aligned with disciplined capital allocation.

Expected Revenue Contribution

~50 bps

Incremental revenue growth in Q2FY27 and FY27 guidance

FY27 guidance is inclusive of StackAI revenue contribution and operating costs. Reflects partial quarter and year given close timing. No additional revenue synergies assumed in the guidance.

Expected Margin Impact

~1-point operating margin drag in Q2 and the second half of FY27. Fully reflected in guidance.

Reflects team costs, go-to-market investment, and infrastructure to scale the platform.

FY27 margins expand year over year even while absorbing StackAI. Expect StackAI to be operating margin accretive in FY28. Margin expansion trajectory unchanged.

Share repurchase authorization, term loan retirement plans, and SBC directional assumptions all unchanged.



Scale and Momentum



Asana is recognized as a work and project management leader



Leader in the Gartner® Magic Quadrant™ for Collaborative Work Management ¹ and Adaptive Project Management and Reporting ²

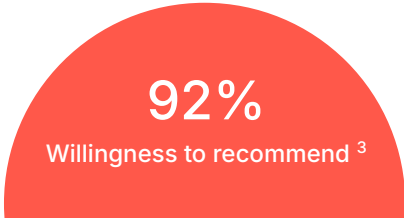
Asana named a Leader for the third consecutive year



Asana Received a Gartner® Peer Insights™ Customer's Choice distinction ³

"Asana has been instrumental in managing multiple critical strategic projects that had to be executed with multiple cross functional departments."

SVP Operations and Logistics – Retail



92%
Willingness to recommend ³



Named as a Leader in The Forrester Wave™ Collaborative Work Management Tools, Q2 2025 ⁴

1 Gartner, Magic Quadrant for Collaborative Work Management, Nikos Drakos, Joe Mariano, Lucy Lei, and Hironori Hayashi, 28 October 2025.
2 Gartner, Magic Quadrant for Adaptive Project Management and Reporting, Kevin Rose, Sean Bankston, Peter Clegg, 4 September 2024
3 Gartner, Voice of the Customer for Collaborative Work Management, By Peer Contributors, 24 May 2024
GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the US and internationally. Peer Insights is a registered trademark and THE GARTNER PEER INSIGHTS CUSTOMERS' CHOICE badge is a trademark and service mark of Gartner, Inc. and/or its affiliates and is used herein with permission. All rights reserved. Gartner Peer Insights content consists of the opinions of individual end users based on their experiences and should not be constituted as statements of fact, nor do they represent the views of Gartner or its affiliates. Gartner does not endorse any vendor, product or service depicted in this content, about its accuracy or completeness, including any warranties of merchantability or fitness for a particular purpose.
4 The Forrester Wave™, Collaborative Work Management Tools, Q2 2025, Margo Valacion, 3 June 2025.
Forrester does not endorse any company, product, brand, or service included in its research publications and does not advise any person to select the products or services of any company or brand based on the ratings included in such publications. Information is based on the best available resources. Opinions reflect judgment at the time and are subject to change. For more information, read about Forrester's objectivity here.



Large and global customer footprint

>180K

Paying customers

>200

Countries and territories

41%

of revenue outside US



Driving the agentic transformation for the world's leading brands





Financials



Financial highlights - Q1'27

\$809M

Total revenue TTM

9%

Total revenue growth TTM

88%

Non-GAAP gross margin

17%

Adjusted free cash flow margin

12%

Customer growth from
\$100K+ customers

23%

Remaining Performance
Obligation (RPO) growth

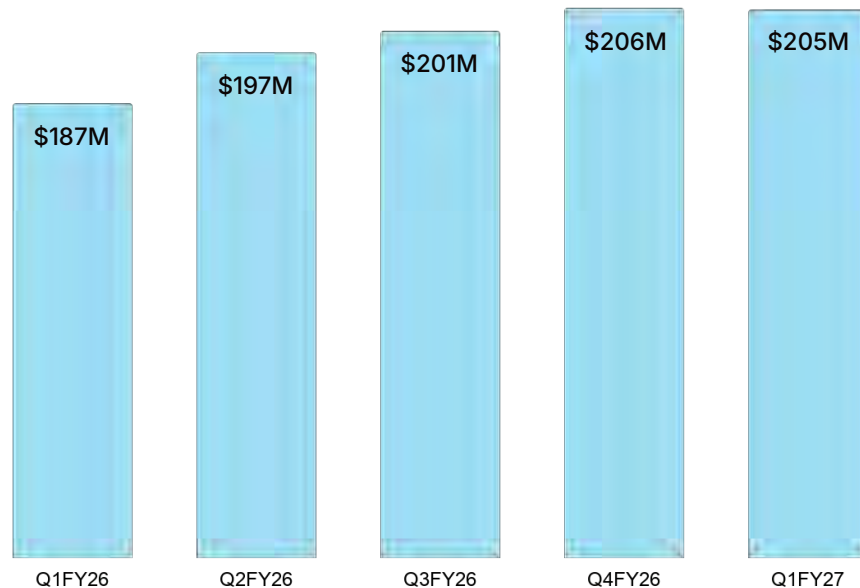


Revenue growth

Annual revenue: FY26
9% Y|Y

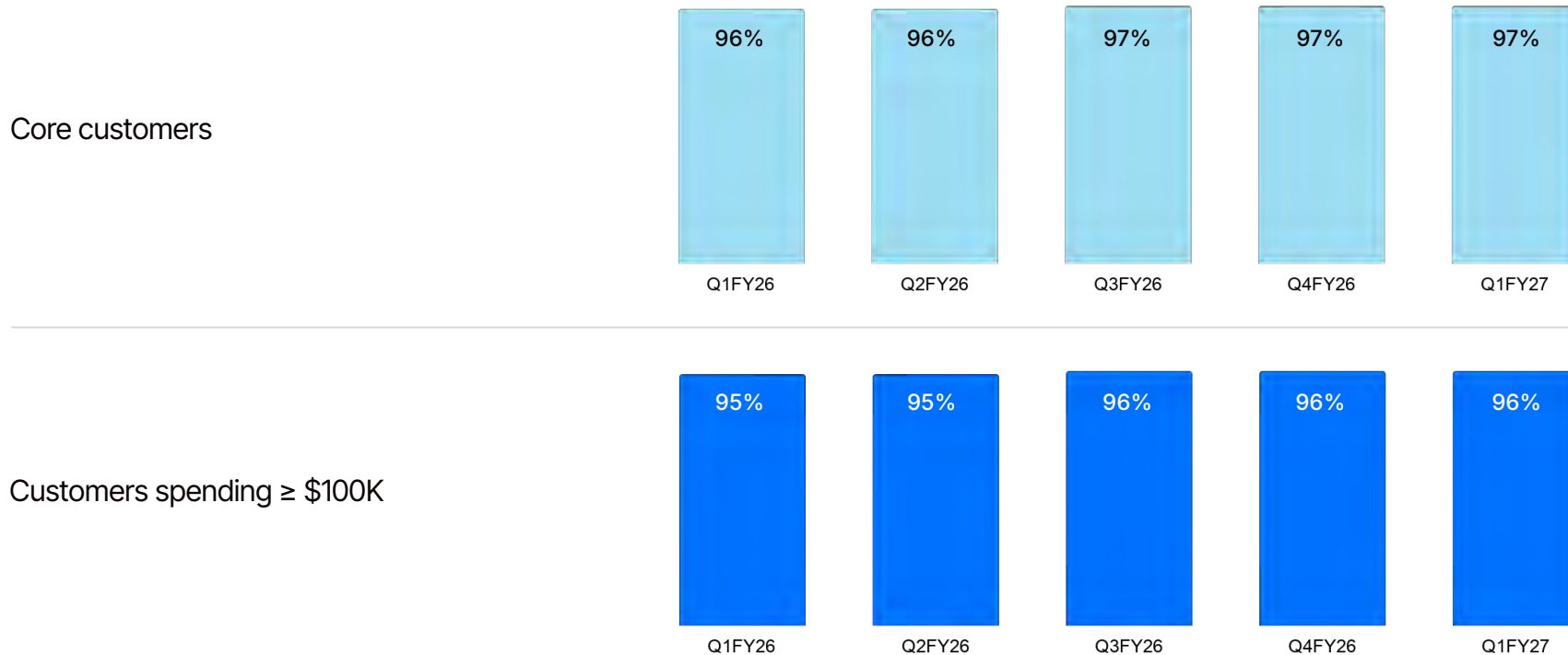


Quarterly revenue: Q1'27
9.5% Y|Y





Dollar-based net retention rate

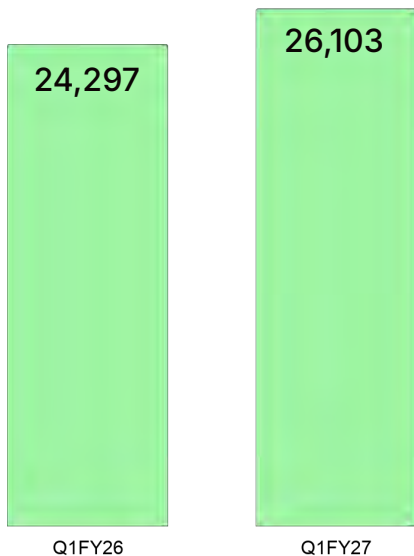


Note: We calculate our dollar-based net retention rate by comparing our revenues from the same set of customers in a given quarter, relative to the comparable prior-year period. Our reported rate equals the average of the prior four quarters. Asana defines Core customers as those organizations on a paid 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 April 30, 2026.

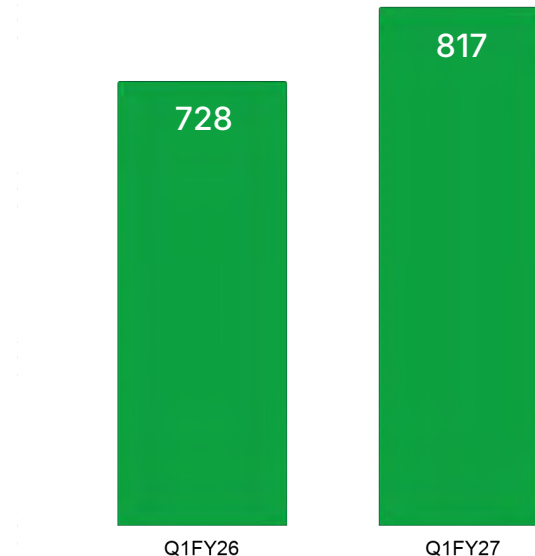


Customer growth

Number of Core customers
7% Y|Y

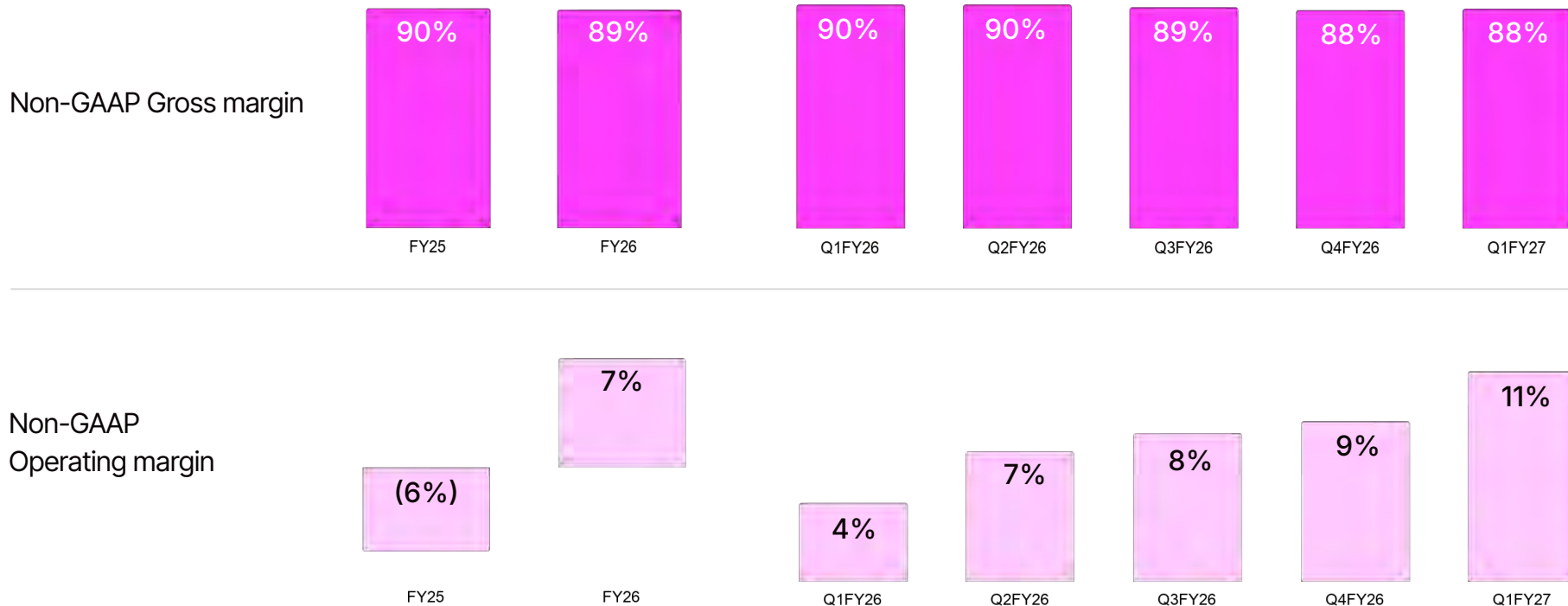


Number of customers spending \$100K+
12% Y|Y



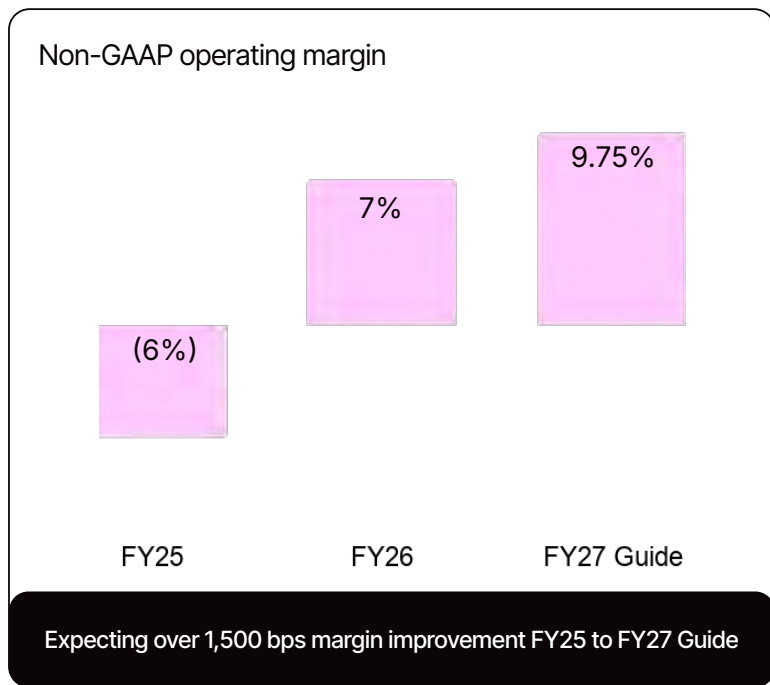


Non-GAAP margins





Expand FY27 non-GAAP operating margin to at least 9.75%; levers to drive further improvement



- Operating leverage as we scale our business on an 88% gross margin base
- Deploying AI Studio an AI Teammates, and other AI tools internally to drive productivity and efficiency
- Focusing on go-to-market spend in highest-return channels and motions
- Optimizing infrastructure and cloud costs as the platform scales
- Shifting a portion of new hiring and backfills toward more cost-effective geographics



Update on capital allocation

1 Q1FY27 - repurchased \$45.0 million of Class A common Stock, or 7.4 million shares, at an average price of \$6.11 per share.

2 In February 2026 - our board increased our share repurchase authorization by \$160 million.

3 As of April 30, 2026, Asana had \$154.5 million available under its for future repurchases under the share repurchase program.



Guidance summary

Q2FY27 Guidance

QUARTERLY

Revenue	\$213 M - \$215 M
Revenue growth	8.2% - 9.2%
Non-GAAP operating income	\$18M - \$20M
Non-GAAP operating margin	8.5% - 9.3%

FY27 Guidance

ANNUAL

Revenue	\$855.5 M - \$863.5 M
Revenue growth	8.2% - 9.2%
Non-GAAP operating margin	At least 9.75%



FY27 Priorities to drive growth

Scale the OS for Human Agent teams



- Expand the depth and breath of workflows
- Increase the number of enterprise processes where humans and AI teammates coordinate work together
- Expand into new buying centers across IT, engineering, operations, customer support, and professional service

Reimagine the PLG Experience



- Evolve our discovery strategy towards Answer Engine Optimization and high-authority content
- Align the funnel towards customers with stronger collaborative intent and long-term retention characteristics

GTM Excellence



- Implement propensity-based territory design
- Equip sellers with AI-powered tools to prioritize high-intent leads
- Invest in channel tooling and enablement
- Strength the connection between PLG and SLG

Operate with Speed and Discipline



- Accelerate velocity of innovation roadmap with the build-out of our lower-cost R&D hubs to expand development capacity while improving cost structure
- Prioritize the highest-leverage initiatives
- Embed AI throughout internal operations to drive productivity and efficiency

Expected Result: Long-term Acceleration in Growth and NRR Improvement



Help humanity thrive by
enabling the world's teams
to work together effortlessly



Appendix



Asana Admin Controls and Security



Private and secure

>100,000 of the world's most innovative enterprises trust Asana to keep their data safe



GLBA



SOC 2
(Type 2)



CSA STAR
Level 1



HIPAA



GDPR



ISO International
Standards



CCPA



FERPA



Privacy Shield



Connected

Connect to hundreds of pre-built integrations with your favorite tools



Office 365



Google Workspace



slack



salesforce



Jira



zendesk



Scalable

200,000+ Seat deployment at single company, largest of any work management platform



Microsoft



okta



servicenow



sumo logic



splunk



DATABRICKS

Enterprise IT ecosystem

99.9% Uptime SLA



Easy to adopt

90% rate as easy to use

49 NPS for enterprise customers

"We selected Asana because it's so easy — the ability to 'multi-home' tasks in several projects was game changing!"



GENESYS


ANDREA LEON TROZAK

Senior Director, Program Management



Environmental, Social, and Governance

We aim to build a resilient, sustainable business that will deliver impact for years to come

 Sustainability performance measured by leading ESG ratings



Access our ESG report and AI ESG helpbot, conversant in our ESG strategy and metrics, at <https://investors.asana.com/esg>



GAAP to non-GAAP reconciliation

	FY25	FY26					FY27
	YTD	Q1	Q2	Q3	Q4	YTD	Q1

Reconciliation of gross margin

GAAP gross margin	89.3%	89.7%	89.7%	88.9%	87.8%	89.0%	87.6%
Non-GAAP adjustments	0.2%	0.2%	0.3%	0.2%	0.3%	0.3%	0.8%
Non-GAAP gross margin	89.5%	89.9%	90.0%	89.1%	88.1%	89.3%	88.4%

Reconciliation of operating margin

GAAP operating margin	(36.8%)	(23.4%)	(25.1%)	(34.8%)	(16.5%)	(25.0%)	(7.4%)
Non-GAAP adjustments	31.2%	27.7%	32.2%	42.9%	25.3%	32.2%	18.9%
Non-GAAP operating margin	(5.6%)	4.3%	7.1%	8.1%	8.8%	7.2%	11.5%



GAAP to non-GAAP reconciliation

	FY25	FY26				FY27	
	YTD	Q1	Q2	Q3	Q4	YTD	Q1

Reconciliation of adjusted free cash flow

Net cash provided by (used in) operating activities	14,925	6,764	39,835	16,172	27,590	90,361	40,244
Purchase of property and equipment	(5,569)	(638)	(1,297)	(669)	(1,188)	(3,792)	(2,808)
Capitalization of software development costs	(6,713)	(2,131)	(3,156)	(2,074)	(2,226)	(9,587)	(3,086)
Free cash flow	2,643	3,995	35,382	13,429	24,176	76,982	34,350
Restructuring costs paid	-	5,887	57	-	1,549	7,493	-
Adjusted free cash flow	2,643	9,882	35,439	13,429	25,725	84,475	34,350
Adjusted free cash flow margin	0.4%	5.3%	18.0%	6.7%	12.5%	10.7%	16.7%



Thank you