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; 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, 2024 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.

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Financial highlights Q3'25

$707M
Total revenue TTM

12%
Total revenue growth TTM

18%
Customer growth from
$100K+ customers

21%
Backlog growth (Remaining
Performance Obligations)

Note: Growth rate is year-over-year. TTM is the sum of last 4 quarters. All metrics as of quarter ended October 31, 2024.

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Leading the way for work

Inc. Best Workplaces 2024

FAST COMPANY
INNOVATION BY DESIGN 2024

FORTUNE
BEST WORKPLACES
IN THE BAY AREA™
2024

The world's leading companies trust Asana

The way we work is broken

Getting the right context is hard

Marketing

Operations

IT

Sales

Product
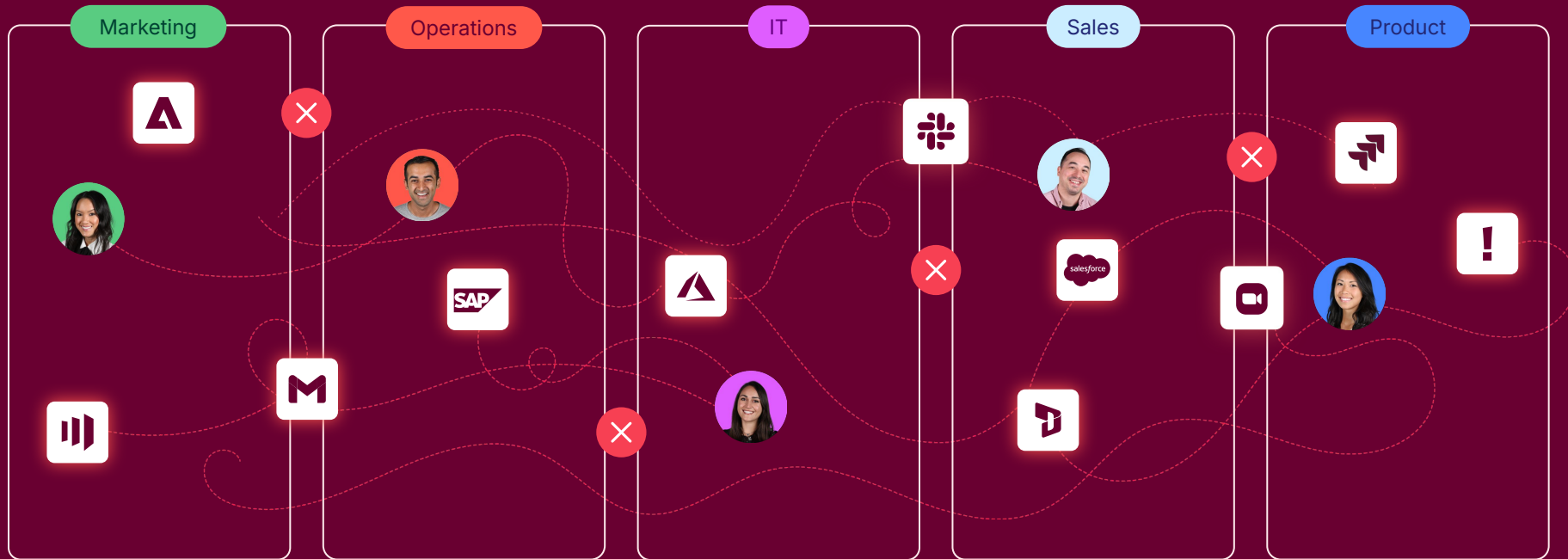
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There's a missing piece: coordination

COORDINATION

Who is doing **what** by **when,** **how** and **why?**

CONTENT

box   **Dropbox**

Google Workspace

Microsoft 365

COMMUNICATION

slack   Gmail

zoom   Outlook

Microsoft Teams

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There's a missing piece: coordination

COORDINATION

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↓   ↓

CONTENT

box   Dropbox

Google Workspace

Microsoft 365

COMMUNICATION

slack   Gmail

zoom   Outlook

Microsoft Teams

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The Asana work management platform
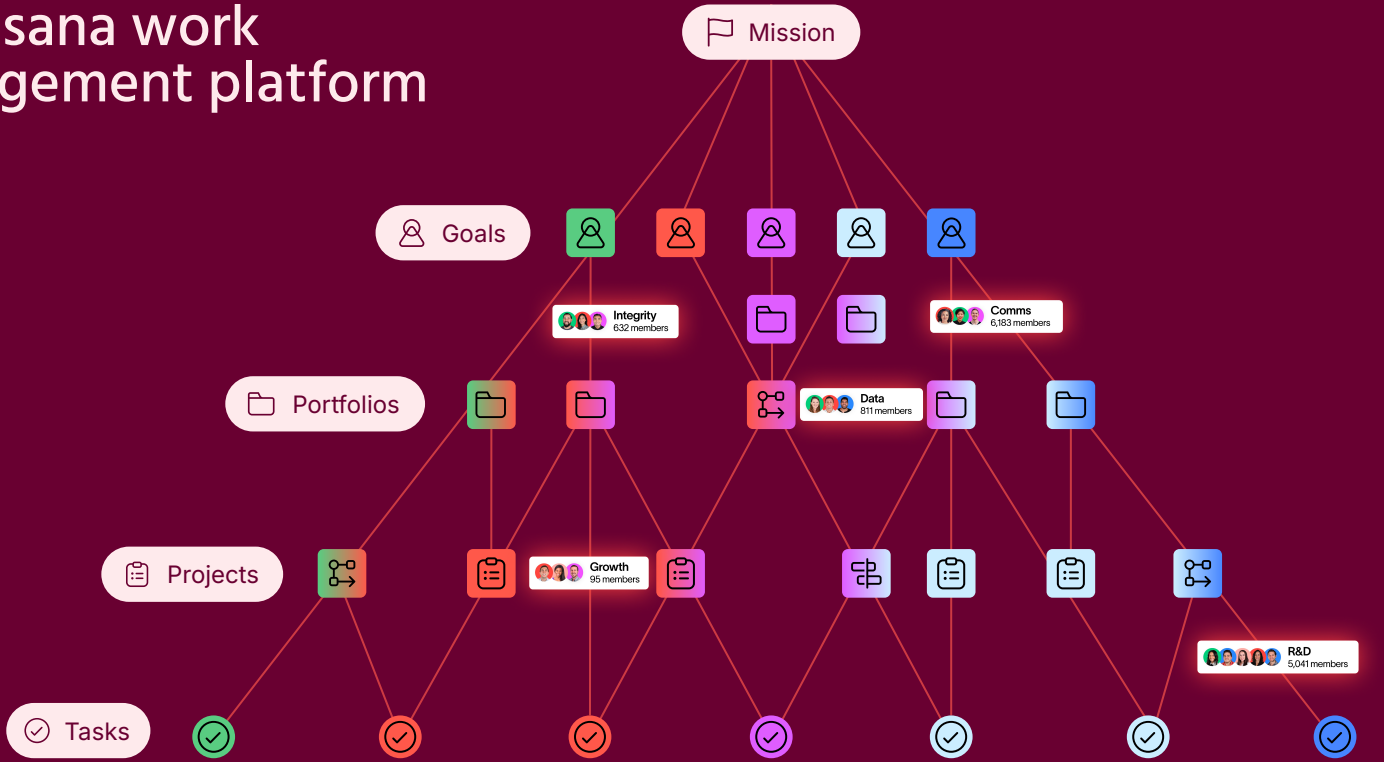
Powered by Asana's Work Graph® data model

The Asana Work Graph®

The Work Graph powers AI that works by creating structure for AI to get the context it needs to deliver accurate outputs
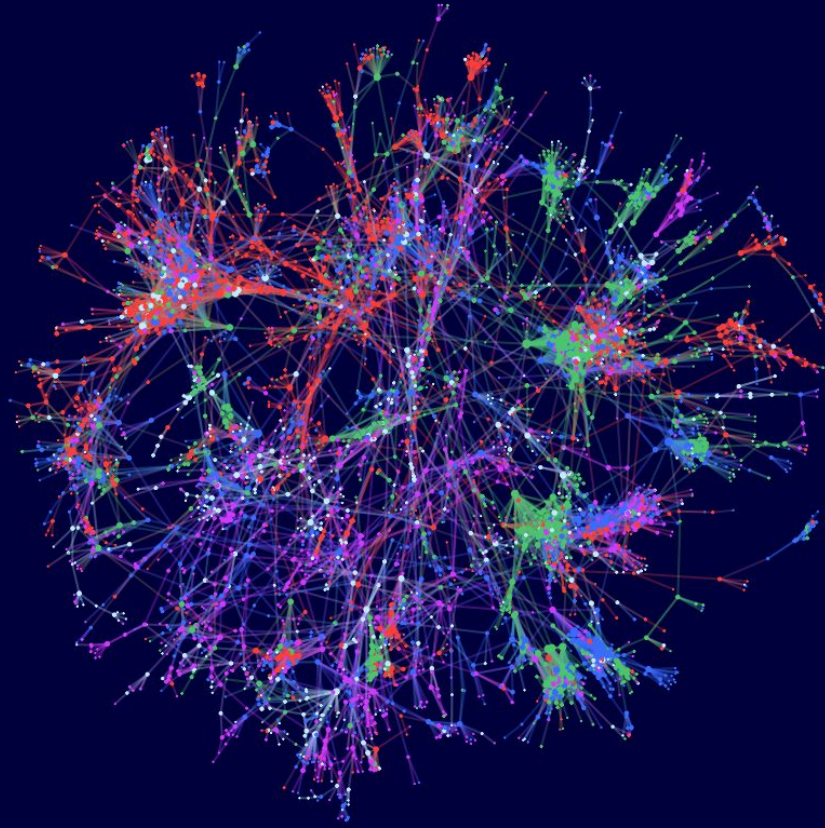
Teams

- Marketing
- Operations
- IT
- Sales
- Product

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Where work connects

Introducing the Asana Enterprise Work Management Platform, powered by the Work Graph®

✓ **Drive clarity and accountability**
Connect teams' work to company-wide goals

✓ **Maximize impact**
Automate work to drive efficiency

✓ **Scale with confidence**
Support 200K + users with enterprise security

Get nearly

40%
increase in gross productivity[1]

This goal is **on track**.

50% / 100% ⚡

▾ 3 connected projects

Summer product launch — 30%

20%

70%

Summer product launch

Overview   List   Board

▾ In Progress

✓ Conduct market research — Kai Nani

✓ Confirm product positioning — Neel Rana

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Drive clarity and accountability

✓ **Set and operationalize goals**
Define everyone's part in goal achievement

✓ **Make better decisions faster**
Take action with real-time work data

✓ **Focus teams on what matters**
Manage resources to achieve results

GA Now	Smart goals
GA Now	Smart status
GA Now	Smart answers

3x more
on-time high-priority work[1]

Phoenix, Inc.

Asana AI

Company goals

Increase profits by 20%   👍 6.5K

▼ 2 sub-goals

Generate $10M from new product launch
2 △ · Marketing

Reduce costs by 10%
Finance

Why is our profit goal off track?

💡 Answered by analyzing 2 sub-goals

The profit goal is off track because of **2 overdue milestones:**

◇ Launch Product Campaign
◇ Complete vendor audit

Share this in a message

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Maximize impact

54%
increase in team velocity[1]

✓ **Connect teams and tools**
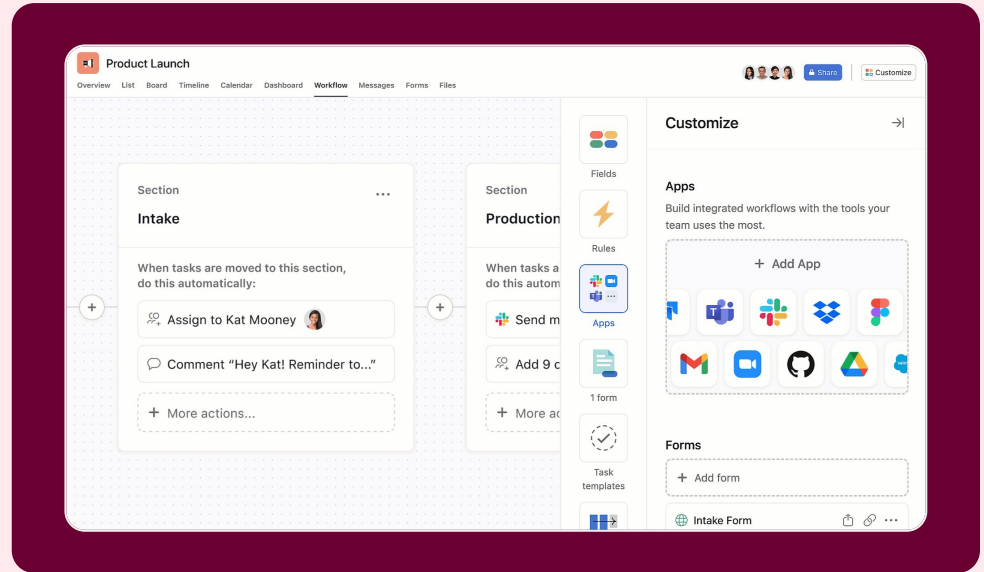Asana integrates with hundreds of apps

✓ **Automate workflows**
Increase efficiency and reduce manual work

✓ **Accelerate work**
Boost productivity with the right information at hand

GA Now	Smart projects
GA Now	Smart summaries
GA Now	Smart rules

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Scale with confidence

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   Data Privacy Framework

Scalable and flexible

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

Enterprise IT ecosystem

Microsoft   okta   servicenow   sumo logic   splunk>   DRATA

99.9% Uptime SLA

Easy to adopt

90% rate as easy to use[1]

55 NPS for enterprise customers[2]

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

GENESYS

ANDREA LEON TROZAK
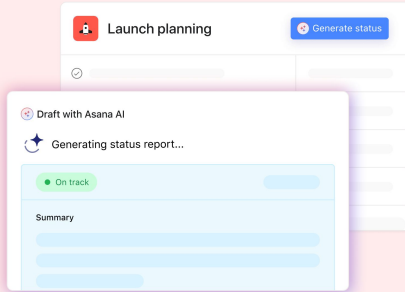Senior Director, Program Management

[1] Data as of FY24, ended January 31, 2024.
[2] Data as of FY25Q3, ended October 31, 2024.

Meet ✨ Asana AI

AI is no longer a tool, it's a teammate

Drive clarity and accountability
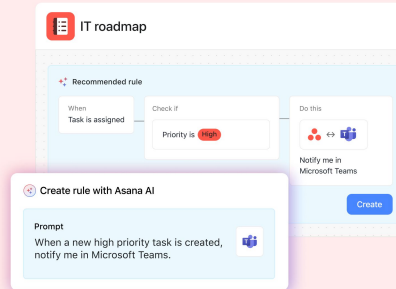
Launch planning — Generate status

Draft with Asana AI
Generating status report...
● On track
Summary

Maximize impact

IT roadmap

✳ Recommended rule

When — Task is assigned

Check if — Priority is High
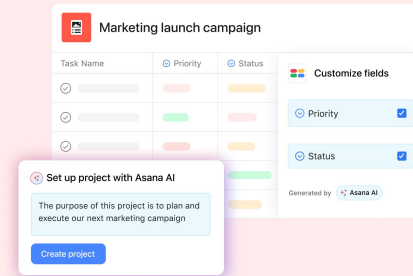
Do this — Notify me in Microsoft Teams

Create

Create rule with Asana AI

Prompt
When a new high priority task is created, notify me in Microsoft Teams.

Scale with confidence

Marketing launch campaign

Task Name	Priority	Status

Customize fields
☑ Priority
☑ Status

Generated by ✨ Asana AI

Set up project with Asana AI
The purpose of this project is to plan and execute our next marketing campaign
Create project

AI that improves and optimizes over time

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Asana AI helps coordinate work better and faster

Advise

✦ Smart status

✦ Smart goals

✦ Smart chat

Action

✦ Smart projects

✦ Smart summaries

✦ Smart editor

✦ Smart fields

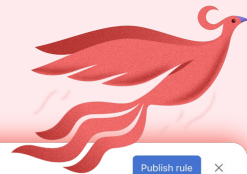✦ Smart rule creator

Adapt

✦ Smart onboarding

✦ Smart charts
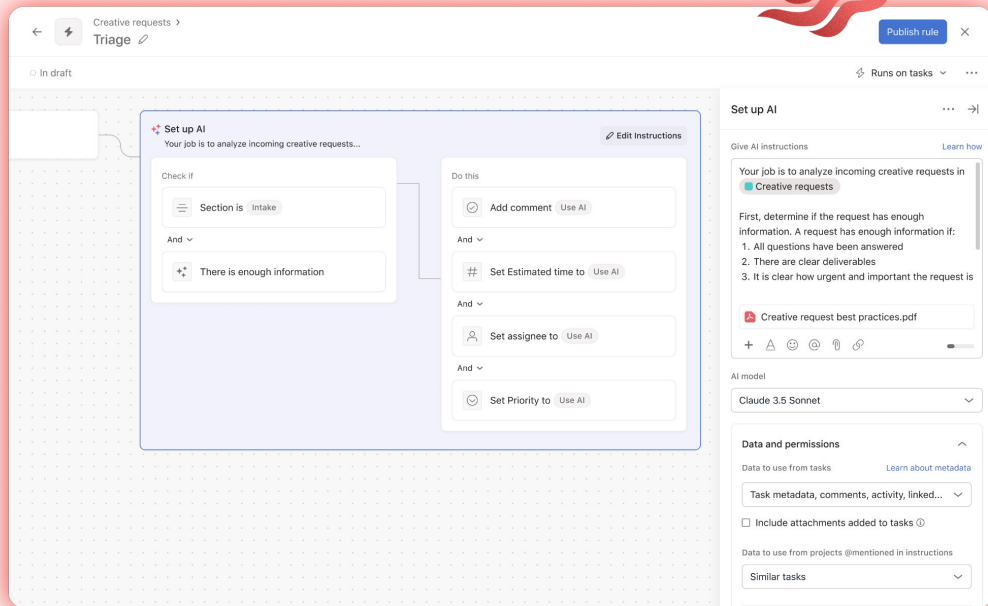
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Introducing

Asana AI Studio

Build workflows with AI agents to pass off your teams' busywork

Design any workflow

Embed AI agents without code

Deploy where your teams work

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19

Customers see high business impact across key use cases from AI Studio

	From		To
PROJECT INTAKE	• Tedious, time-consuming information gathering • Error-prone work to structure and categorize	→	• Instant information gathering & triage • Consistent and accurate structuring
PRODUCT LAUNCHES	• Inefficient coordination between teams • Difficult to know what is relevant to each team	→	• Seamless handoff of information between teams • Automatic restructuring of work for each team
CREATIVE PRODUCTION	• Time-consuming research & context gathering • Expensive & long translation process	→	• Instant background research & pulling external data • Automated translations
CAMPAIGN MANAGEMENT	• Manual prioritization of campaigns • Drafting brief & content each time from scratch	→	• Automated prioritization & scheduling of campaigns • Content drafted instantly based on best practices

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Strong early adoption and ROI from AI Studio customers

→ Traction with paid AI Studio packages – industry leaders in technology, cybersecurity, and financial services.

→ Strong interest within our top 100 customers adopting AI Studio

→ A leading outdoor advertiser has reduced manual work in request intake by 60%, achieving time savings of 15 hours per request while decreasing overall request processing time by 69%.

MORNINGSTAR

Morningstar transforms their work intake and roadmapping processes with AI Studio

"Previously, it took two weeks to review a request and gather the information we needed to proceed. Now we can eliminate time spent on manual back and forth because Asana AI identifies and captures the information we need right off the bat."

Belinda Hardman
Director of Program Management

$758,600 saved annually
by streamlining workflows and scaling efficiencies with Asana

Accelerated work
AI Studio helps speed up the PMO intake process—driving more efficient roadmapping and faster launches

Better forecasting
A full view of project lifecycles and work leads to better resource planning

🔗 CASE STUDY

🔴 asana

![Palo Alto Networks logo]

Palo Alto Networks reduces operating costs by 40% with Asana

"By unifying work in Asana, our entire organization can move quickly to adapt to the changing cybersecurity landscape. Work data and collaboration are in one place, so teams can self-serve information without wasting time on back-and-forth."

Meerah Rajavel
Chief Information Officer

40%
reduction in operational costs

100%
of deadlines hit for R&D

Improved marketing planning & budgeting

🔗 CASE STUDY & VIDEO

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"To increase performance at a 126-year-old medical nutrition factory in the Netherlands, we clustered over 300 digital transformation ideas into 33 solutions as Asana projects, then put them in a roadmap for 2025. We track these projects in an Asana portfolio for good execution."

ROBERT RUIGROK
Manufacturing Program Manager

Cut costs globally

Standardized program rollout

Drove digital transformation globally

CASE STUDY

Opportunities for growth

$10B
Opportunity within our Core customer base[1]

48%
of the Global 2K uses Asana[2]

1 Billion
Global Knowledge Workers[3]

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.
[1] Management's estimates based on 5% penetration among knowledge workers in existing Core customer base. [2] Management's estimate based on FY23 data.
[3] Estimate based on September 2019 report by Forrester Research, Inc.

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Large and global customer footprint

>150K

Paying customers

>200

Countries and territories

40%

of revenue outside US

Note: All metrics as of the quarter ended October 31, 2024.

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Financials

Revenue growth

Annual revenue: FY24
19% Y|Y

Quarterly revenue: Q3'25
10% Y|Y

$547M	$653M
FY23	FY24

$167M				$184M
Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25

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Dollar-based net retention rate

98%
Core customers

99%
Customers spending ≥ $100K
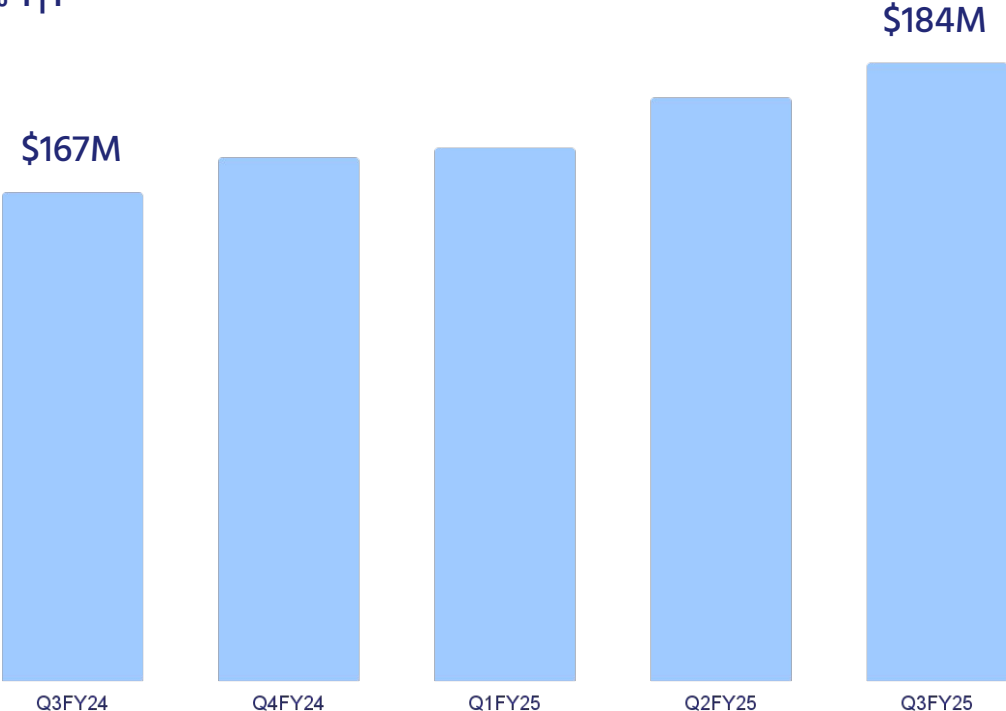
Notes: We calculate our dollar-based net retention rate by comparing our revenues from the same set of customers in a given quarter, relative to the comparable prior-year period. Our reported rate equals the average of the prior four quarters. Asana defines Core customers as those organizations on a 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 October 31, 2024.

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Customer growth

Number of Core customers
11% Y|Y
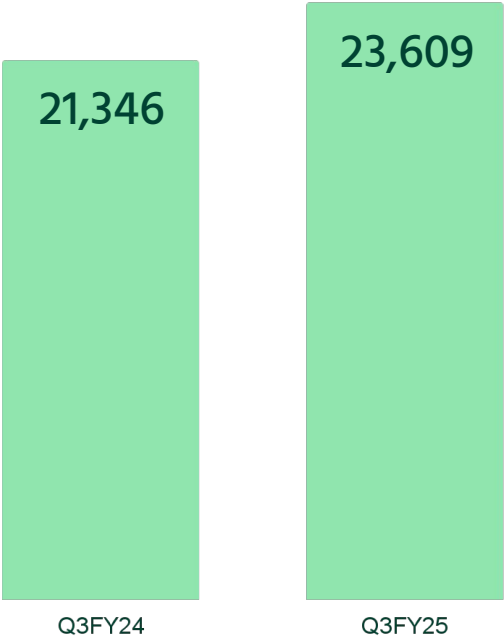
Number of customers spending $100K+
18% Y|Y
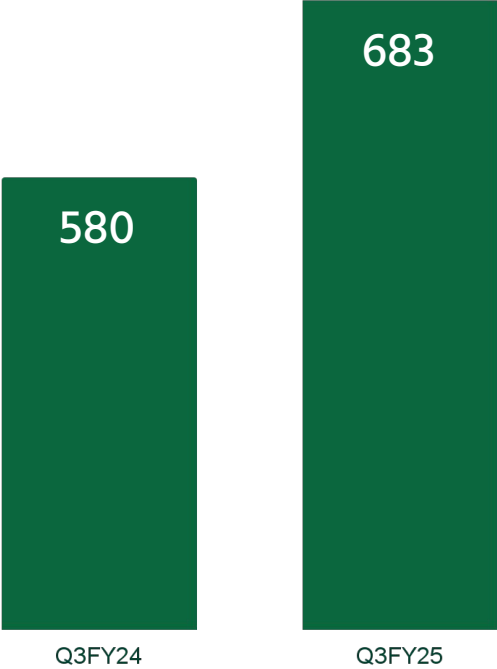
	Q3FY24	Q3FY25
Number of Core customers	21,346	23,609
Number of customers spending $100K+	580	683

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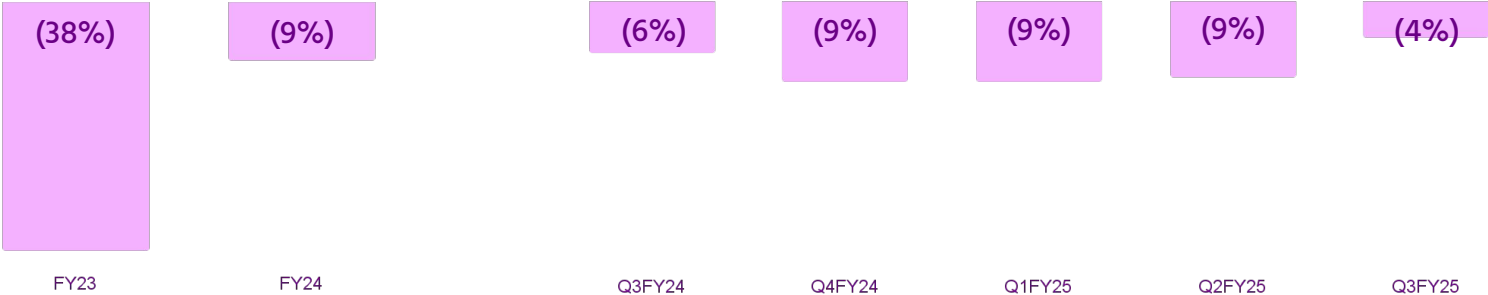r, inclusive of discounts. Asana defines customers spending over $100,000 as those organizations on a paid subscription plan that had $100,000 or more in annualized GAAP revenues in a given quarter, inclusive of discounts.

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Non-GAAP margins

Gross margin

90%	**90%**	**91%**	**90%**	**90%**	**89%**	**89%**
FY23	FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25

Operating margin

(38%)	**(9%)**	**(6%)**	**(9%)**	**(9%)**	**(9%)**	**(4%)**
FY23	FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25

Notes: All figures are calculated on a non-GAAP basis. See appendix for GAAP to non-GAAP reconciliation.

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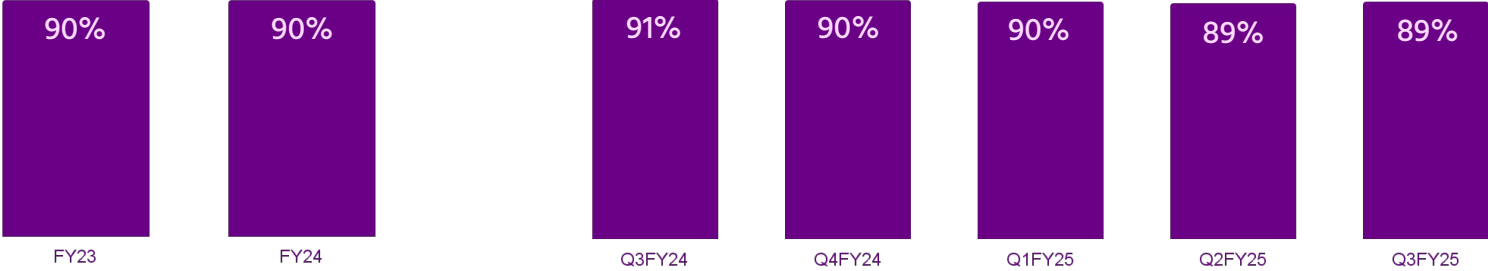
Key growth initiatives

→ Improve engagement and adoption with new AI products.

→ Focus on strategic industry verticals to further diversify our business.

→ Improve sales velocity by further streamlining sales processes.

→ Invest in a more consistent post-sales experience to improve retention and drive expansions.

Opportunities for efficiency and productivity

→ Optimize R&D resources by geographic locations and consolidate AI into core product development.

→ Focus on routes to market and marketing channels that maximize efficient growth.

→ Drive more automation throughout the functions and grow and scale G&A headcount in lower cost geographies.

→ Reduce non-headcount spend by optimizing and rationalizing third-party and discretionary spend.

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Appendix

GAAP to non-GAAP reconciliation

	FY23	FY24					FY25		
	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3
Reconciliation of gross margin									
GAAP gross margin	89.7%	90.3%	90.0%	90.4%	89.8%	90.1%	89.7%	88.8%	89.2%
Non-GAAP adjustments	0.4%	0.2%	0.3%	0.2%	0.3%	0.3%	0.1%	0.3%	0.2%
Non-GAAP gross margin	**90.1%**	**90.5%**	**90.3%**	**90.6%**	**90.1%**	**90.4%**	**89.8%**	**89.1%**	**89.4%**
Reconciliation of operating margin									
GAAP operating margin	(74.5%)	(42.8%)	(45.2%)	(38.1%)	(39.7%)	(41.4%)	(38.4%)	(42.9%)	(32.7%)
Non-GAAP adjustments	36.6%	28.2%	38.8%	32.2%	30.6%	32.5%	29.3%	34.2%	28.6%
Non-GAAP operating margin	**(37.9%)**	**(14.6%)**	**(6.4%)**	**(5.9%)**	**(9.1%)**	**(8.9%)**	**(9.1%)**	**(8.7%)**	**(4.1%)**

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Thank you

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