Asana Investor Overview

Q2 FY27



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 StackAI and other 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 July 31, 2026 and other documents we have filed, or will file, with the SEC.

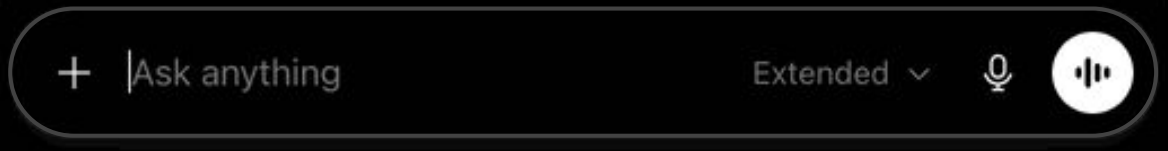
Although we believe that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we, nor any other person, 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.

AI has revolutionized our personal productivity



Write copy in seconds

Draft a presentation from bullet points

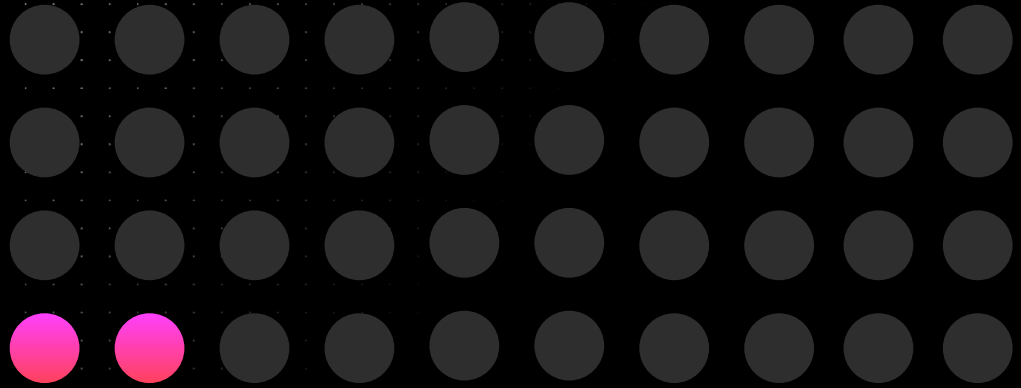
Code while I sleep

Turn meeting notes into tasks

Build prototypes from sketches

Create Account POV

But there is still a gap



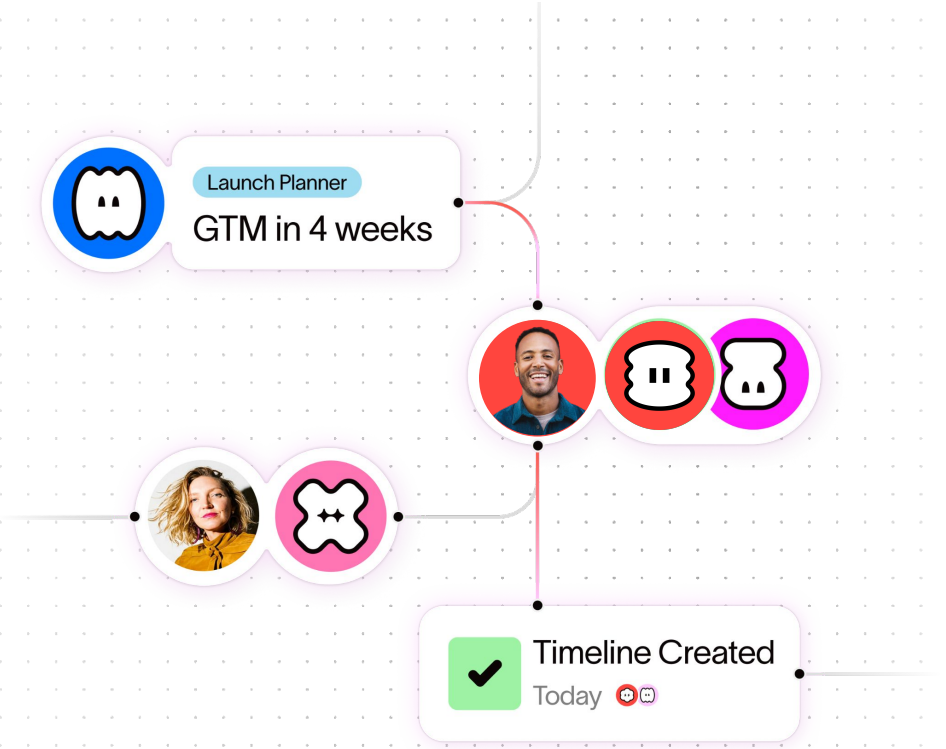
Only 5%[1]
of companies feel measurable productivity gains from AI

[1] Source: BCG, "The Widening AI Value Gap," September 2025.

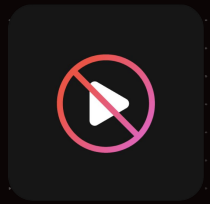
The unlock isn't more agents



It's agentified workflows



But there are blockers to agentifying your workflows



Hard to get started



Most agents are not team players



Doesn’t understand history and context



Hard to govern



asana

The OS for human-agent teams

Supercharge your team with AI that gets work done.

The Asana investment case

1. **The Operating System for Human-Agent Teams, built on a differentiated foundation**

   Built on 18 years of foundational architecture: the enterprise Work Graph®, multiplayer collaboration, shared memory, and enterprise governance. A place where humans and agents run critical workflows together, on the same plan, toward the same goals.

2. **The core business continues to get healthier**

   Net retention improved in every cohort we report, customers spending $100,000 or more grew 16% year over year, and strength was broad-based across industries and geographies.

3. **Our AI products are creating new growth vectors beyond our seats**

   AI Studio and AI Teammates drove approximately 25%[1] of Q2 net new ARR. Customers adopting them engage more deeply, retain better and expand faster, validating the opportunity for consumption- and outcome-based revenue streams alongside seats.

4. **AWM and Agentic Applications materially expand our opportunity**

   Agentic Work Management brings AI Teammates, AI Studio, and Asana Dash into every tier. Asana Client Management, Asana Service Management and Command reach service, client delivery, and engineering teams.

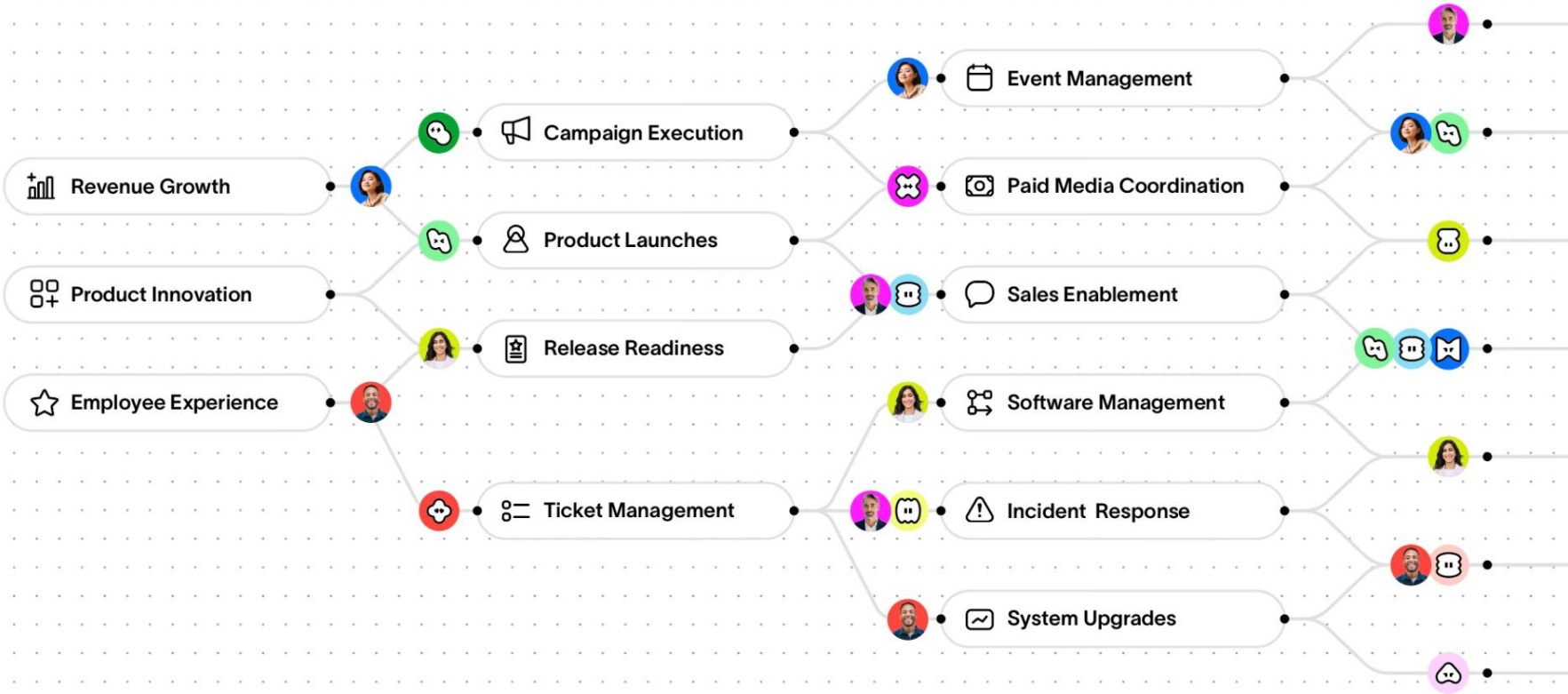
5. **Delivering operating leverage while investing in consumption- and outcome-based offerings**

   10% non-GAAP operating margin in Q2, up approximately 300 basis points year over year, with a 20% adjusted free cash flow margin, while investing to scale our AI products and consumption-based business model.

1. Excludes StackAI.
Note: All metrics as of the quarter ended July 31, 2026. See appendix for GAAP to non-GAAP reconciliation.

The platform and portfolio

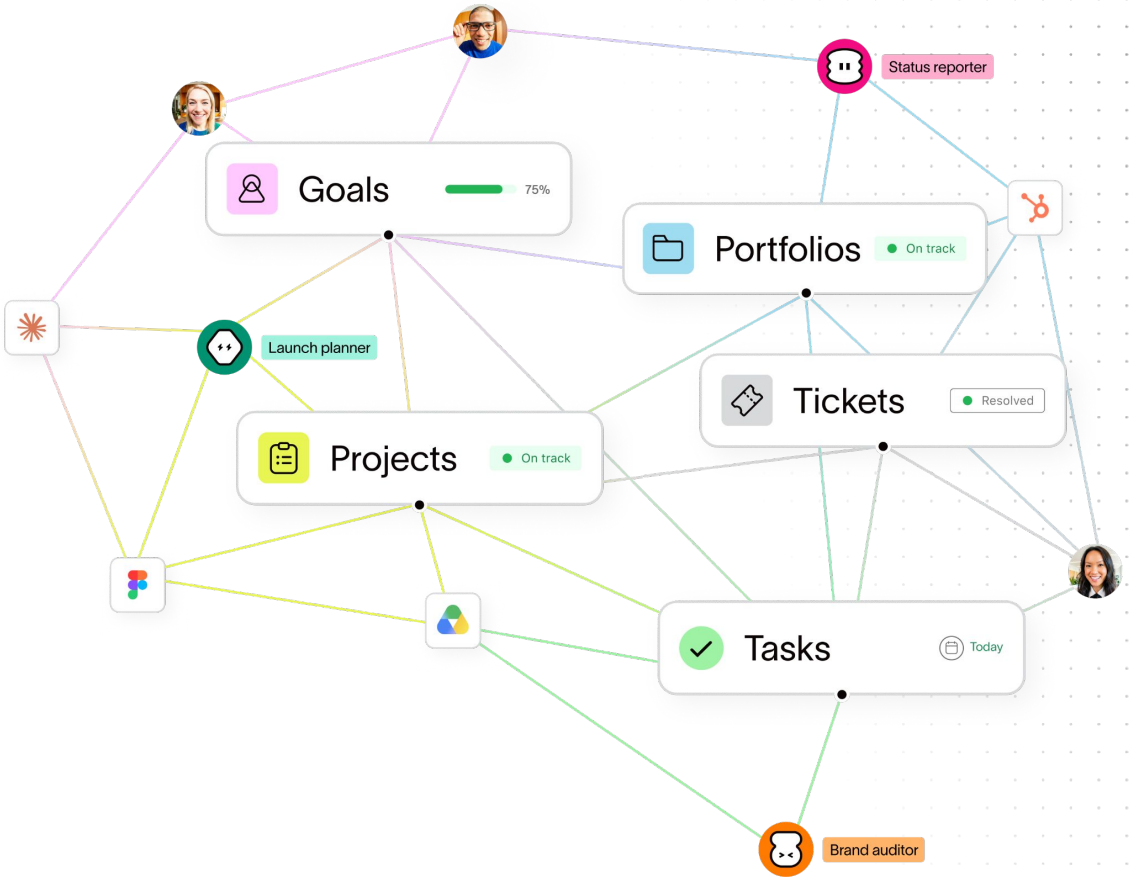
Your agentified workflows require a system



asana

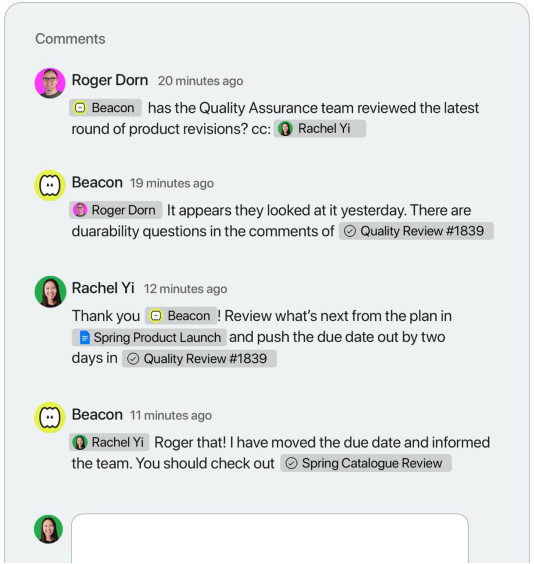
Work Graph®

Everything your company is actually doing, on a single living plan.



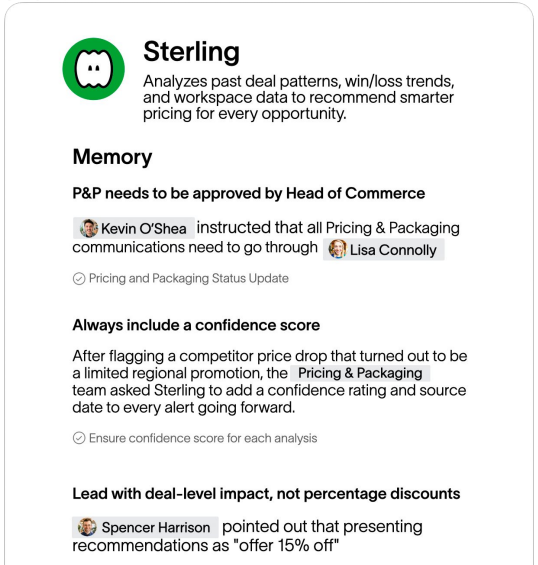
Multiplayer

Humans and agents on the same plan, moving work forward together.



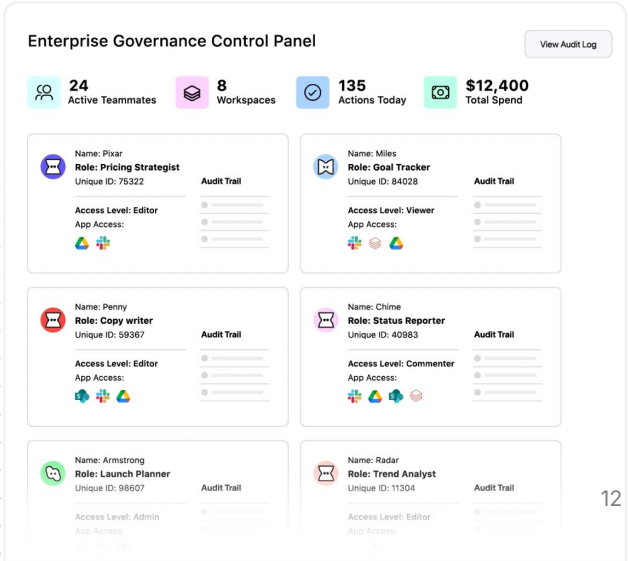
Shared Memory

Every workflow starts smarter than the last.

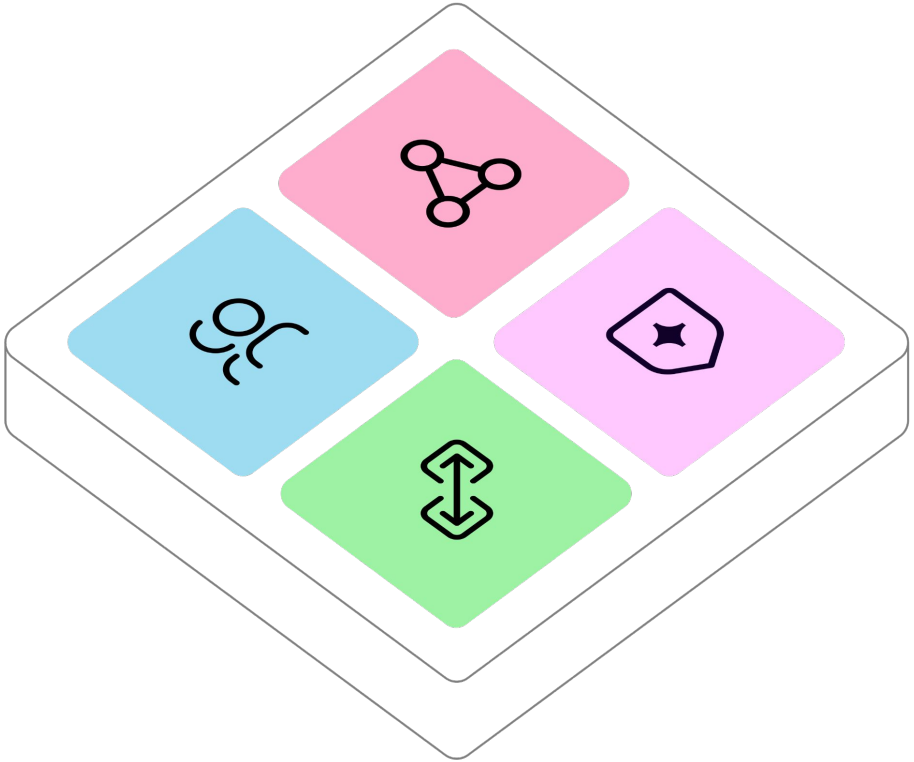


Enterprise Governance

Every agent named and governed, from day one.

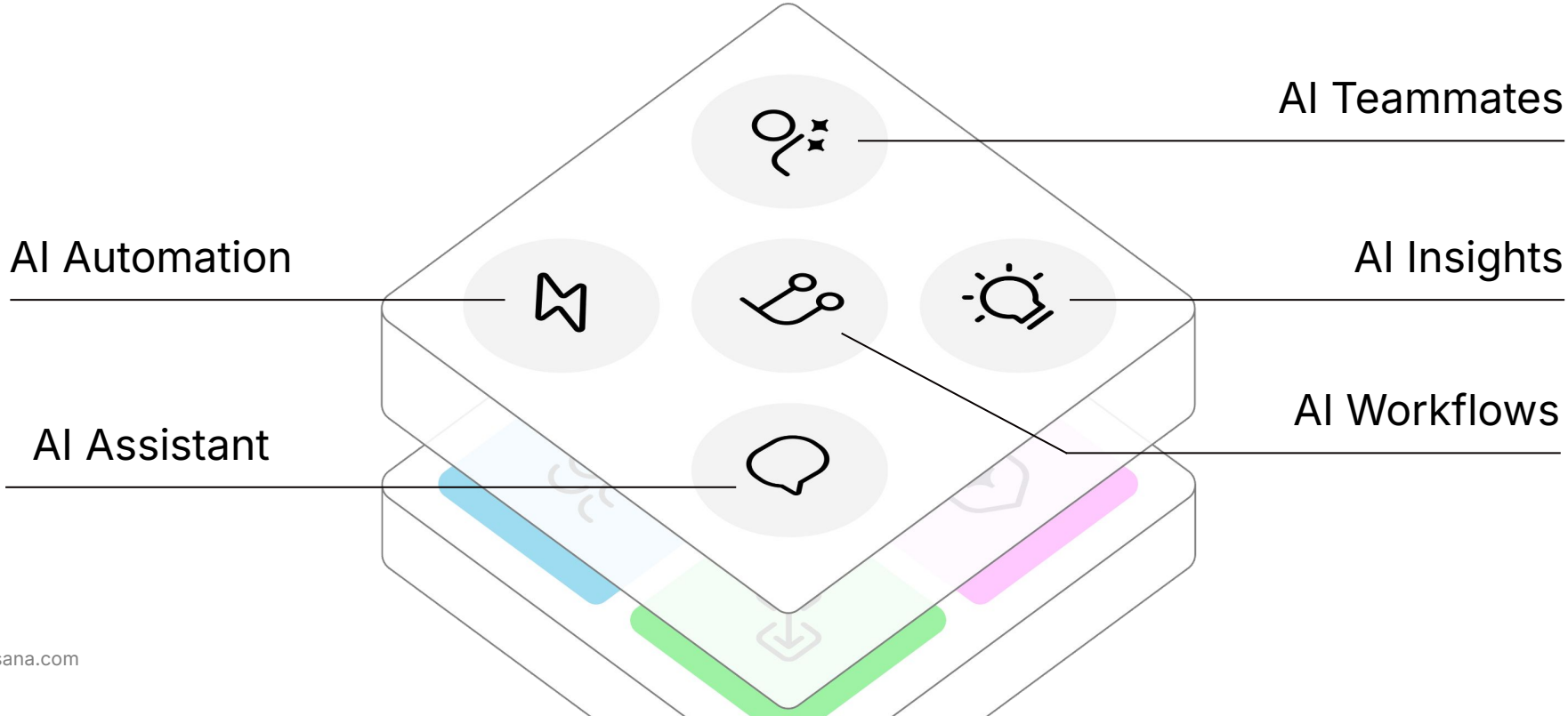


The Asana Platform



AI Engine

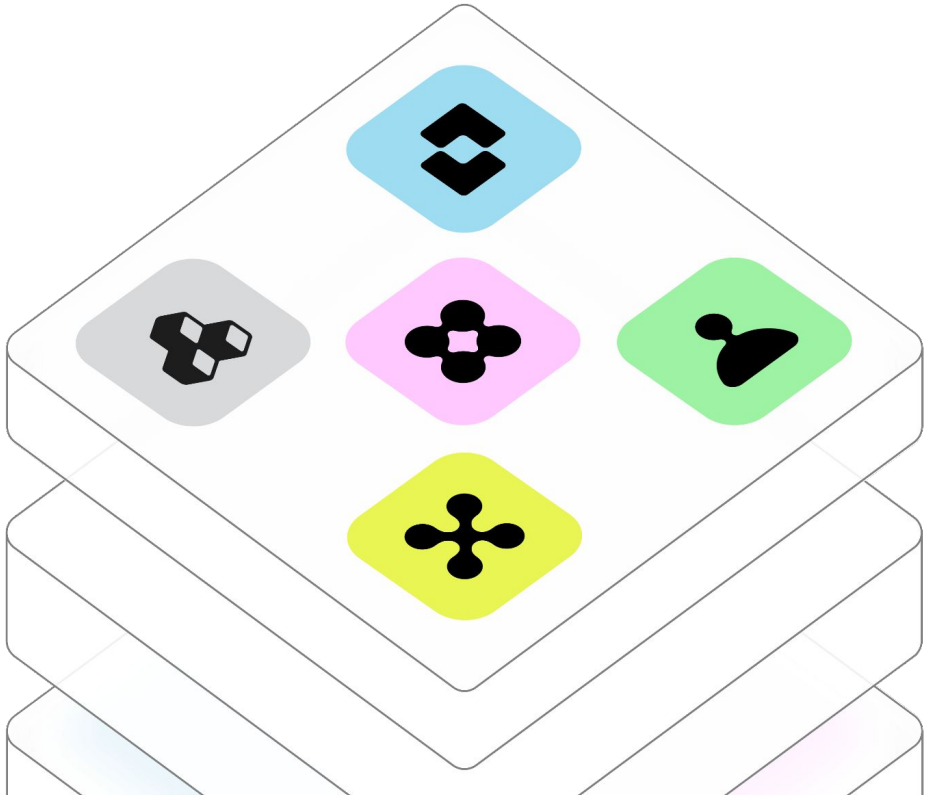
Pre-built AI agents that work alongside your team inside real workflows



Onboarded Teammates, ready for you

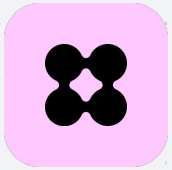
Marketing	Operations	IT	Product	Administration
Quill **Brief Writer**	Sterling **Pricing Strategist**	Patch **IT Support**	Lens **Spec Reviewer**	Maestro **Chief of Staff**
Houston **Launch Planner**	Beacon **Status Reporter**	Radar **Trend Analyst**	Bugsy **Bug Investigator**	Chime **Status Reporter**
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**

Agentic Apps



Introducing 5 new agentic apps

Where humans + agents workflow together



Agentic Work Management

for cross-functional teams

Generally available September 2026



Asana Client Management

for teams delivering client work

Early Access



Asana Service Management

for service teams

Early Access



Command by Asana

for developer teams

Early Access September 2026



StackAI by Asana

for every critical workflow

Generally available

Product availability as of September 3, 2026. Early Access products are not generally available; features and timing are subject to change.

Agentic Work Management

One easy button for AI productivity across every team

GENERALLY AVAILABLE SEPTEMBER 2026

Ready-to-go agents waiting to supercharge your teams

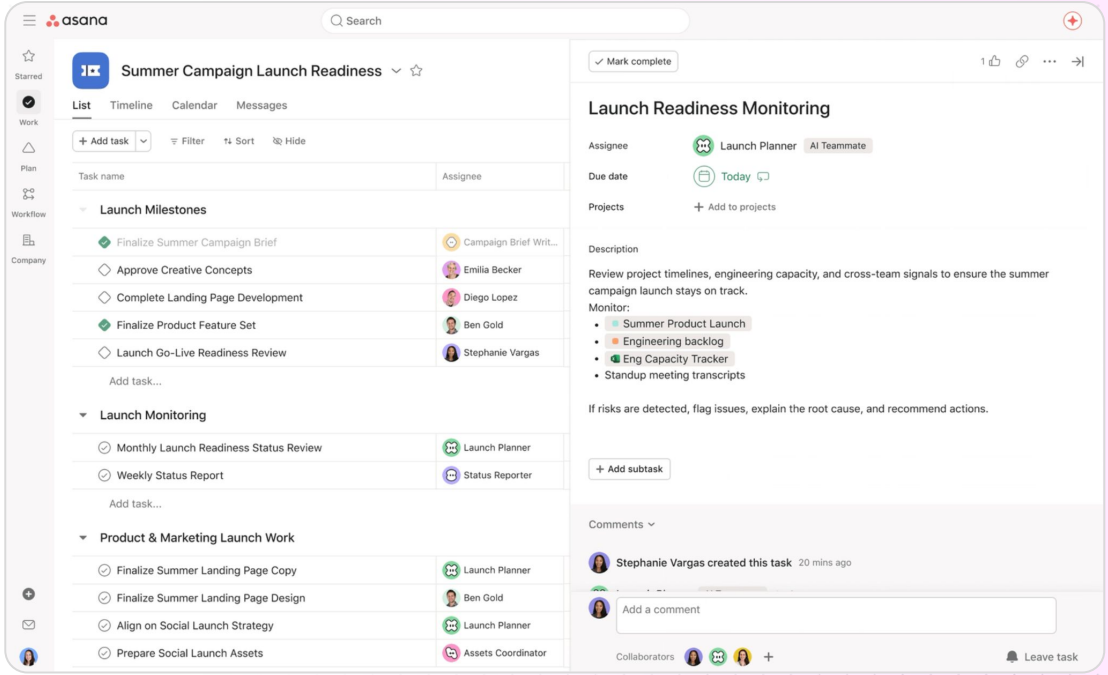
30 prebuilt teammates for marketing, ops, and IT. Preapproved, preauthorized, ready to work.

Build automations for your everyday tasks like intake, routing, and more

Powerful automations in seconds, no code required

Always know the next logical action to start your day

Asana Dash summarizes your meetings, emails, and tasks so you're always a step ahead.



Asana Client Management

Every client, every project, every conversation – one place

EARLY ACCESS

Keep clients in the loop without the overhead

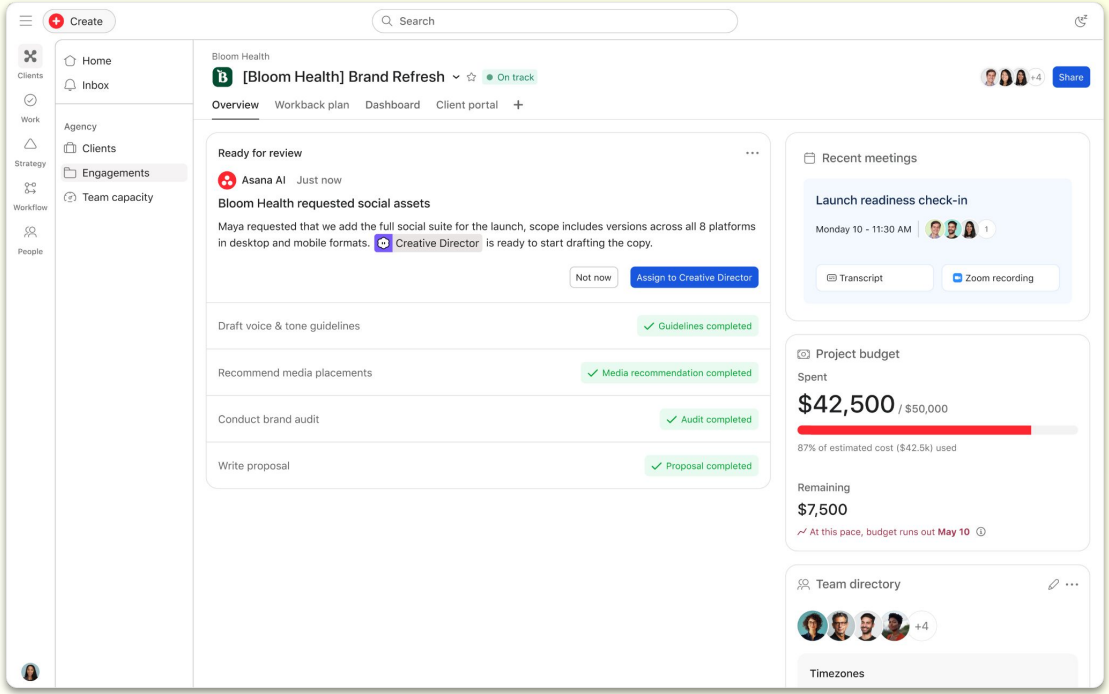
Unify all communication, files, and approvals in a curated client portal so clients always know where things stand without a single status call.

Free your team to focus on clients, not busywork

Accelerate work across the business with AI Teammates that can help with capacity, SoW creation, client-ready asset production, and status update drafting.

Increase profitability and manage risk

Leverage AI to proactively make smarter resourcing decisions and plan for risk with a live view of project and client health.



Asana Service Management

One AI-native ESM for HR, IT, Facilities and Legal

EARLY ACCESS

Instant AI resolutions in the flow of work

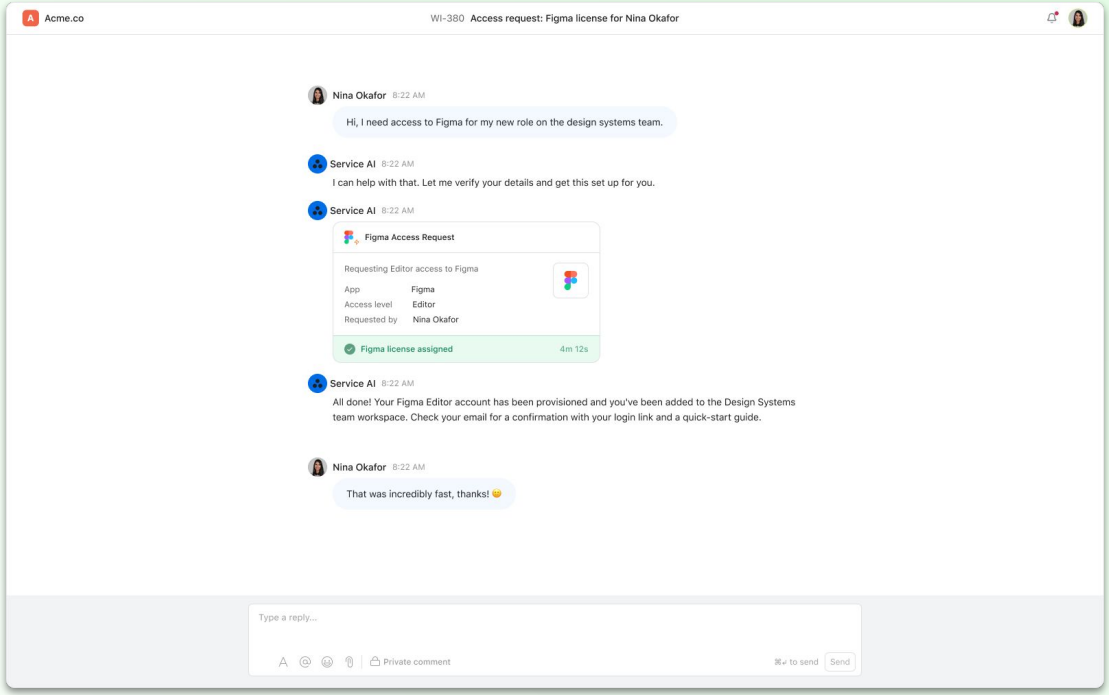
A 24/7 AI agent resolves 50% of routine requests through Slack, email, or Asana portal before they ever reach a human

Self-learning knowledge base that increases AI resolutions

Automatically turn resolved tickets into reusable knowledge so AI can answer more requests over time

Requests to projects in one click

Convert requests that require flexible, cross-functional work into Asana projects with one click with all context preserved



Command by Asana

Ship faster with humans and agents in sync

EARLY ACCESS SEPTEMBER 2026

Stay in flow

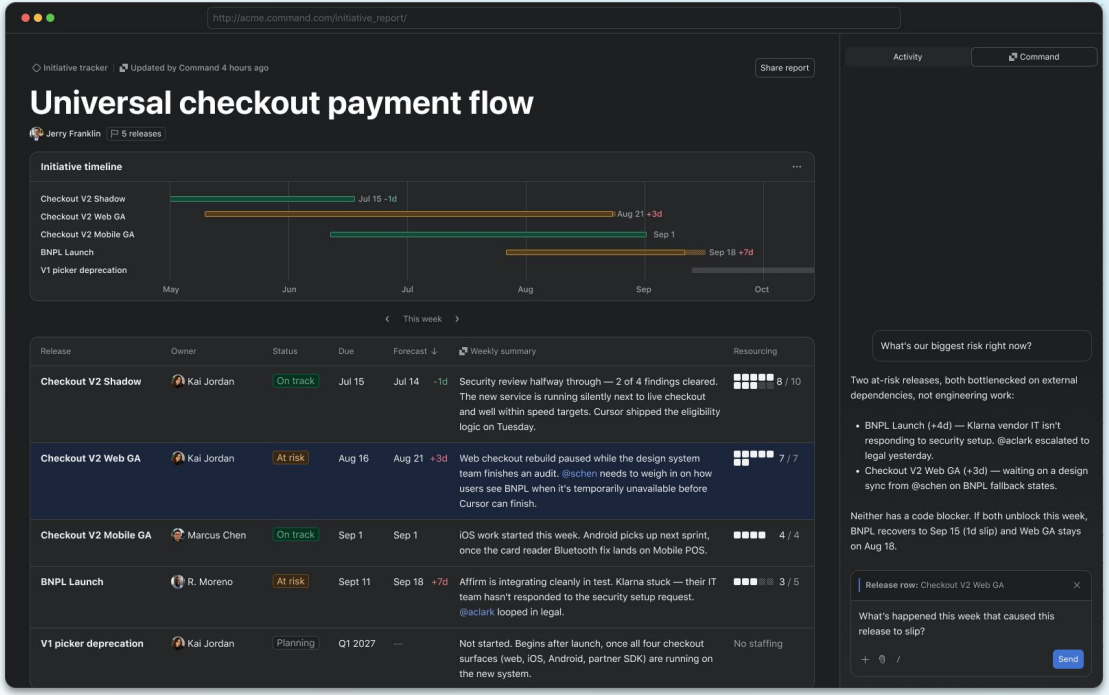
Command automatically catalogs the decisions, context, and next steps agents need to stay efficient and keep moving. Engineers spend less time unblocking agents and more time on what's next.

Releases de-risk themselves

Command monitors scope, dependencies, pacing, and risks in real time, surfacing blockers and adjusting plans before they cascade into delays.

Always know the status, no meetings required

Command gives leaders a custom, queryable view of the strategic work that's important to them, so they know what is truly at risk and why without waiting for a status update.



StackAI by Asana

Agentic workflow automation, connected to every system you use

GENERALLY AVAILABLE

Automate any workflow, no code required

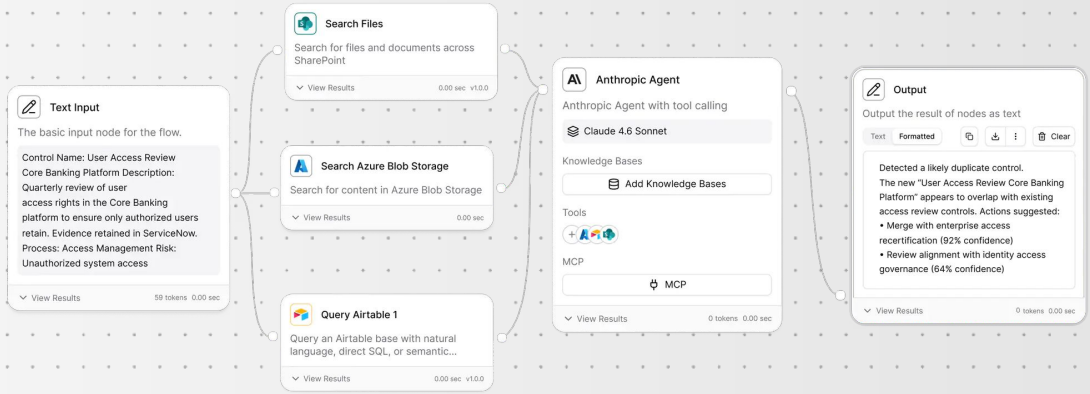
Drag-and-drop workflow builder. Deploy complex automations in minutes.

Hundreds of native integrations, ready to go

Connect agentic workflows to Salesforce, Oracle, AWS, and more - no engineering required.

Governed workflows, built for regulated industries

SOC 2, ISO 27001, HIPAA, and GDPR certified. PII masking and audit logs on by default.



FedEx



9x faster speed-to-market

1,200+ hours saved annually

Planning timelines compressed from weeks to days

“By building scalable workflows and intentionally leveraging AI, we’ve increased visibility and speed while reducing the manual friction that previously existed between teams.”

Rachel Skaff
SVP of Sales and Global Solutions

COS



90% reduction in campaign setup time

2,936 hours of manual work saved per year

12–14 hours of manual campaign setup eliminated

"Our teams are focused on rethinking how work flows across the organization to ensure we are prioritizing high-impact initiatives that deliver real value to our customers."

Simone Williams
Chief Digital & Technology Officer

AI Studio and AI Teammates are creating a new growth and expansion vector

Adoption is broadening across our largest customers

~25%

of Q2 net new ARR from AI Studio and AI Teammates[1]

Up from 17% in Q1 and above the 15% full year target set in March

>25%

of customers spending $100,000+ have purchased AI Studio or AI Teammates

Up from less than 10% a year ago

~20%

of net new ARR expected from AI products (including StackAI) in FY27[2]

Raised from 15% at the start of the year. Full year reflects an average across four quarters, including Q1 at 17%.

Deeper adoption, stronger customer economics

Customers adopting AI Studio and AI Teammates engage more deeply, retain better, and expand faster than the broader customer base, providing early evidence that AI adoption can strengthen both retention and expansion.

A new expansion vector beyond seats

AI products are creating new expansion opportunities based on the work and outcomes delivered through Asana, validating the opportunity to build consumption- and outcome-based revenue streams alongside seats.

1. We define net new ARR as the sum of annualized recurring revenue from new customer bookings and expansion within existing customers during the period, net of contraction and churned ARR. Excludes StackAI. Excluding one large agreement signed in the quarter, AI Studio and AI Teammates represented approximately 22% of net new ARR. 2. Includes StackAI. Reflects new consumption and capacity packages only. All metrics as of the quarter ended July 31, 2026.

Scale and Momentum

Building our agentic future from a position of category leadership

92%

Willingness to recommend [3]

Gartner

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

Gartner Peer Insights Customers' Choice 2026

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



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, Lacy Lei, and Hironori Hayashi, 28 October 2025
2 Gartner, Magic Quadrant for Adaptive Project Management and Reporting, Peter Clegg, Jennifer Jackson, Zainab Ali, Daniel Stang, Woojin Choi, 3 August 2026
3 Gartner, Voice of the Customer for Collaborative Work Management, By Peer Contributors, 31 March 2026
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4 The Forrester Wave™: Collaborative Work Management Tools, Q2 2025, Margo Visitacion, 3 June 2025.
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A large global installed base to drive our next phase of growth



Note: All metrics as of the quarter ended July 31, 2026.

Driving the agentic transformation for the world's leading brands

















































Financials

Financial highlights - Q2FY27

$216M
Q2 revenue

10%
Q2 revenue growth

16%
Customer growth from $100K+ customers

98%
Dollar-based net retention $100K+ customers

10%
Non-GAAP operating margin

20%
Adjusted free cash flow margin

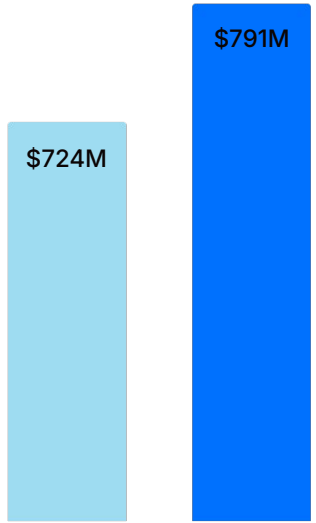
Note: Growth rate is year-over-year. All metrics as of quarter ended July 31, 2026.
We utilize certain non-GAAP financial measures to assist in understanding and evaluating our core operating performance, which are not intended to be used in lieu of GAAP presentations of results of operations. See appendix for GAAP to non-GAAP reconciliation.

Revenue growth

Q2 revenue of $216M, up 10% year over year

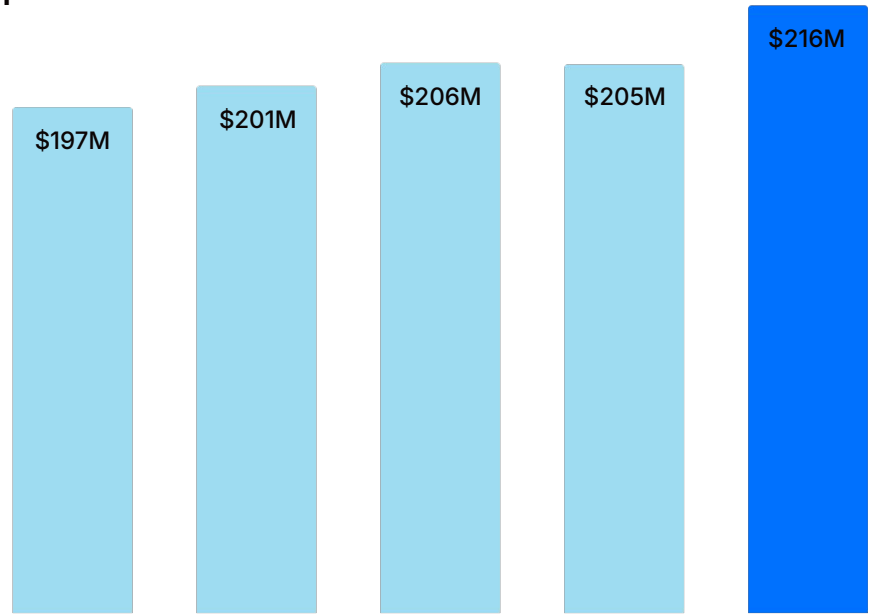
Annual revenue: FY26

9% Y|Y



Quarterly revenue: Q2FY27

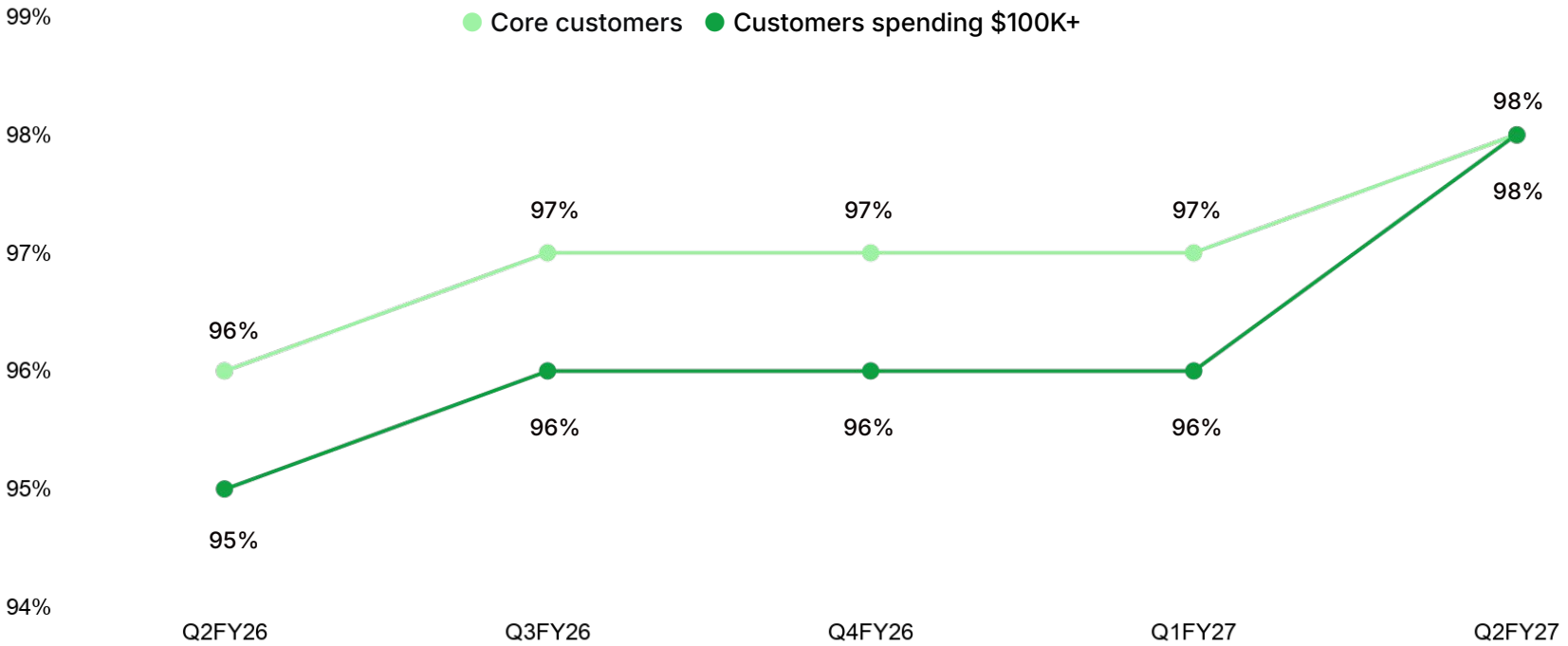
10% Y|Y



Note: Growth rate is year-over-year. Q2 FY27 revenue growth includes approximately 50 basis points of contribution from StackAI, which Asana acquired in Q2 FY27. All metrics as of quarter ended July 31, 2026

Dollar-based net retention rate

Net retention improved to 98% in both customer cohorts



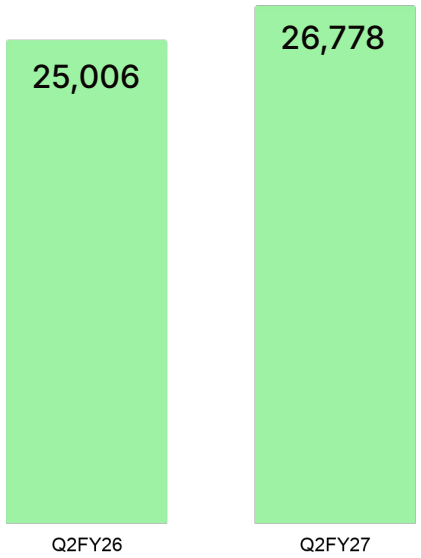
Note: We calculate our dollar-based net retention rate by comparing our revenues from the same set of customers in a given quarter, relative to the comparable prior-year period. Our reported rate equals the average of the prior four quarters. Asana defines Core customers as those organizations on a paid 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 July 31, 2026.

Customer growth

Customers spending $100K or more grew 16% year over year

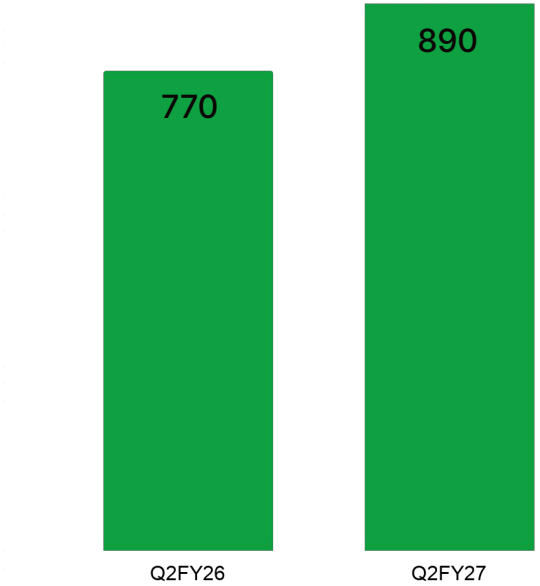
Number of Core customers

7 % Y|Y



Number of customers spending $100K+

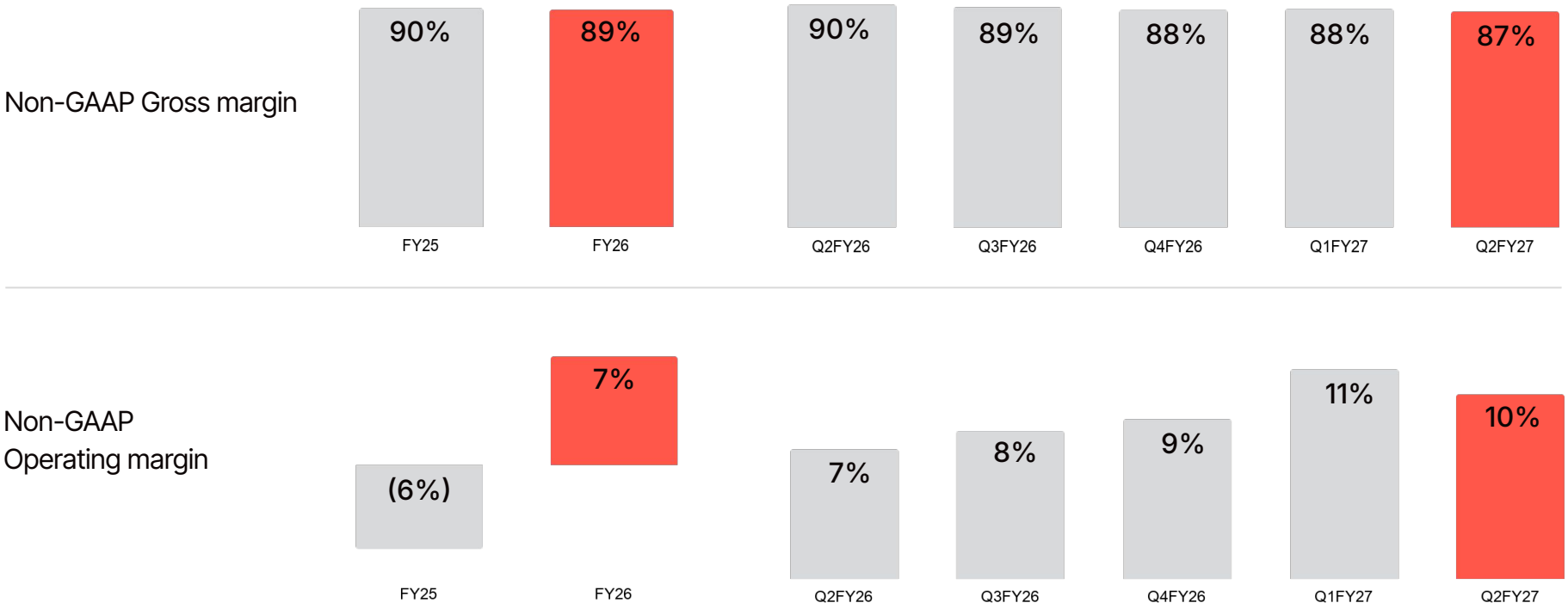
16% Y|Y



Note: 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. 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.

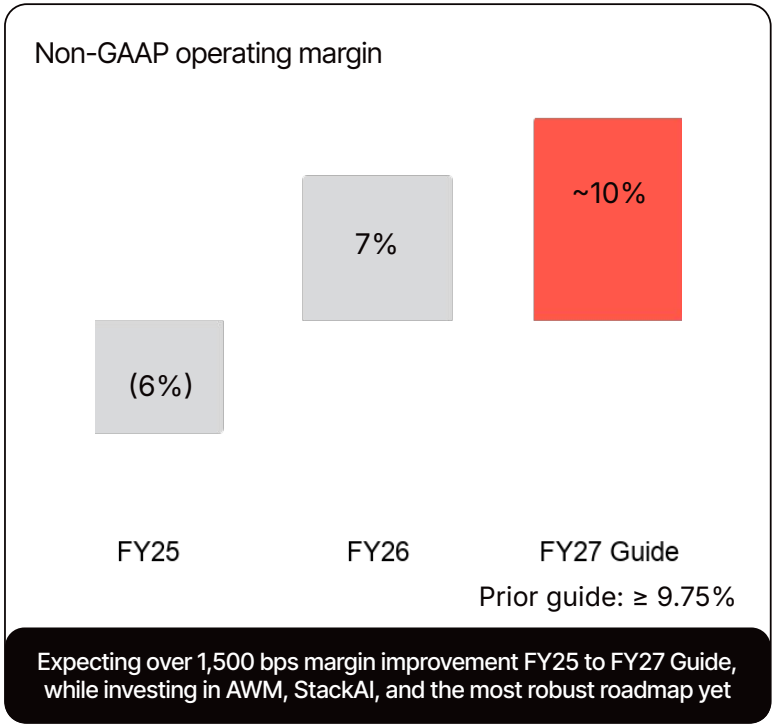
Non-GAAP margins

Operating margin expanded ~300 bps while investing behind AI products



Note: We utilize certain non-GAAP financial measures to assist in understanding and evaluating our core operating performance, which are not intended to be used in lieu of GAAP presentations of results of operations. See appendix for GAAP to non-GAAP reconciliation

Expand FY27 non-GAAP operating margin to ~10%, with levers to drive further improvement



- → Operating leverage as we scale our business on a mid-80s gross margin base
- → Deploying AI Studio and 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 geographies

Note: We utilize certain non-GAAP financial measures to assist in understanding and evaluating our core operating performance, which are not intended to be used in lieu of GAAP presentations of results of operations. See appendix for GAAP to non-GAAP reconciliation.

A reconciliation of non-GAAP outlook measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, certain reconciling items such as stock-based compensation related charges, restructuring costs, acquisition-related costs and intangible asset amortization. It is important to note that these factors could be material to our future GAAP financial results. Guidance as issued September 3, 2026.

Update on capital allocation

1. Q2FY27 - repurchased $51.5 million of Class A common Stock, or 7.4 million shares, at an average price of $6.92 per share.

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

3. As of July 31, 2026, Asana had $102.9 million available for future repurchases under the share repurchase program.

Guidance summary

Q3FY27 Guidance

QUARTERLY

Revenue [1]	$217M - $219M
Revenue growth	8% - 9%
Non-GAAP operating income	$18M - $19M
Non-GAAP operating margin	8% - 9%

FY27 Guidance

ANNUAL

Revenue [1]	$858.5M - $863.5M
Revenue growth	9%
Non-GAAP operating income	$84.5 M - $86.5M
Non-GAAP operating margin	10%

[1] Q3 FY27 and FY27 revenue guidance are inclusive of approximately $0.7 million and $1.2 million, respectively, of negative revenue impact associated with the transition to Agentic Work Management. The impact reflects the timing of revenue recognition and does not change customer economics. Guidance reflects approximately 100 basis points of pressure to revenue growth in Q3 FY27 and approximately 150 basis points in Q4 FY27 from lower self-serve bookings compounding into the revenue base. Our outlook assumes current self-serve trends persist and incorporates no recovery from the initiatives underway.

Note: A reconciliation of non-GAAP outlook measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, certain reconciling items such as stock-based compensation related charges, restructuring costs, acquisition-related costs and intangible asset amortization. It is important to note that these factors could be material to our future GAAP financial results. Guidance as issued September 3, 2026.

FY27 Priorities to drive growth

Scale the OS for Human-Agent Teams

- Make AI products core to the Asana experience by including AI Teammates, AI Studio, and Asana Dash in every AWM tier
- Expand the depth and breadth of workflows where humans and AI Teammates coordinate work
- Reach new buying centers through Service Management, Command, and Client Management

Reimagine the PLG Experience

- Launch Agentic Work Management in self-serve, putting AI Teammates in front of the installed base
- Sharpen targeting by size, industry and use case with verticalized templates and prebuilt Teammates
- Align the funnel towards customers with stronger collaborative intent, the clearest path to durable expansion and NRR >100%

GTM Excellence

- Scale the StackAI cross-sell motion across the broader sales force
- Equip sellers with AI-powered tools to prioritize high-intent leads
- Strengthen the connection between the self-serve and sales-led motions

Operate with Speed and Discipline

- Build out lower cost R&D hubs to expand development capacity while improving cost structure
- Embed AI tools across internal operations to drive productivity and efficiency
- Prioritize the highest leverage initiatives while maintaining our margin expansion commitments

A stronger growth algorithm: seed our AI products, deepen engagement and retention, expand through consumption and outcomes, extend into new workflows and buying centers

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

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

Enterprise IT ecosystem

Microsoft | okta | servicenow | sumo logic | splunk> | DRATA

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

SUSTAINALYTICS MSCI ISS ESG

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	
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Reconciliation of gross margin								
GAAP gross margin	89.3%	89.7%	89.7%	88.9%	87.8%	89.0%	87.6%	86.0%
Non-GAAP adjustments	0.2%	0.2%	0.3%	0.2%	0.3%	0.3%	0.8%	1.2%
Non-GAAP gross margin	**89.5%**	**89.9%**	**90.0%**	**89.1%**	**88.1%**	**89.3%**	**88.4%**	**87.2%**
Reconciliation of operating margin								
GAAP operating margin	(36.8%)	(23.4%)	(25.1%)	(34.8%)	(16.5%)	(25.0%)	(7.4%)	(19.0%)
Non-GAAP adjustments	31.2%	27.7%	32.2%	42.9%	25.3%	32.2%	18.9%	29.1%
Non-GAAP operating margin	**(5.6%)**	**4.3%**	**7.1%**	**8.1%**	**8.8%**	**7.2%**	**11.5%**	**10.1%**

GAAP to non-GAAP reconciliation

	FY25	FY26				FY27	
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Reconciliation of adjusted free cash flow and adjusted free cash flow margin								
Net cash provided by (used in) operating activities	14,925	6,764	39,835	16,172	27,590	90,361	40,244	46,046
Purchase of property and equipment	(5,569)	(638)	(1,297)	(669)	(1,188)	(3,792)	(2,808)	(1,494)
Capitalization of software development costs	(6,713)	(2,131)	(3,156)	(2,074)	(2,226)	(9,587)	(3,086)	(4,540)
Free cash flow	2,643	3,995	35,382	13,429	24,176	76,982	34,350	40,012
Restructuring costs paid	-	5,887	57	-	1,549	7,493	-	2,319
Adjusted free cash flow	2,643	9,882	35,439	13,429	25,725	84,475	34,350	42,331
Adjusted free cash flow margin	**0.4%**	**5.3%**	**18.0%**	**6.7%**	**12.5%**	**10.7%**	**16.7%**	**19.6%**

Thank you