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Asana Investor Overview

Q1 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," "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 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 Annual Report on Form 10-K for the year ended January 31, 2023 and other documents we have filed, or will file, with the SEC.

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

Use of Non-GAAP Financial Information

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

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

Overview – Q1 FY24

$610M
Q1 FY24 annualized revenue run rate

26%
Total revenue growth

32%
Revenue growth customers $5K+

130%+
DBNRR customers $100K+

90%
Non-GAAP gross margin

200K
Paying seats – largest single deployment

FORRESTER®

Named a Customers' Choice in the 2022 Gartner Peer Insights 'Voice of the Customer' for the 'Enterprise Agile Planning Tools' market

Inc.

Named to Inc. Magazine's Best Workplaces for the sixth year in a row

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Note: Annualized revenue run rate is latest quarterly revenue x 4. Growth rate is year-over-year. 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. All metrics as of quarter ended April 30, 2023.

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The Asana difference

Strategic alignment

Company-wide scale

Operating agility

Intelligent strategic planning and resourcing connected to execution
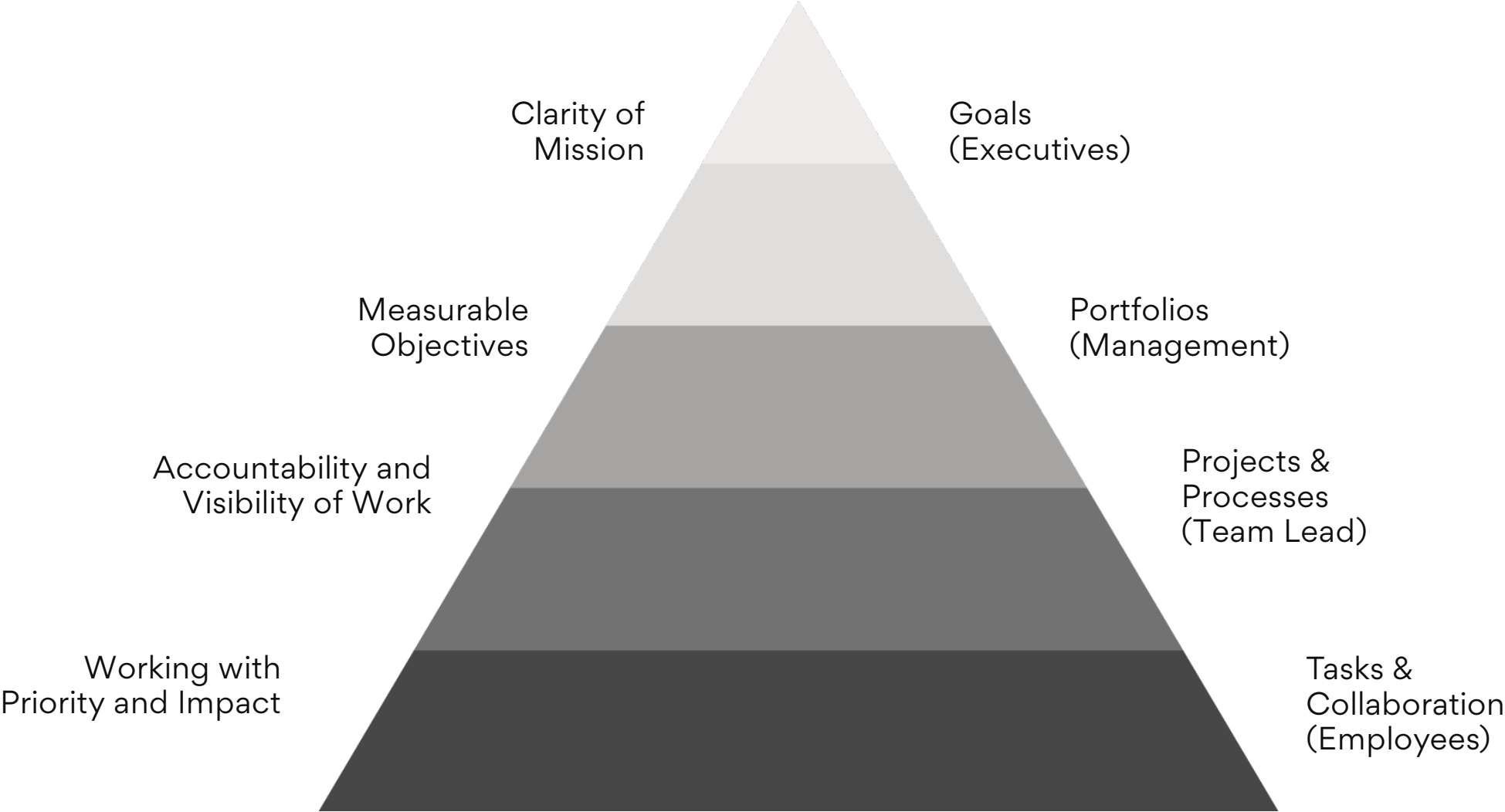
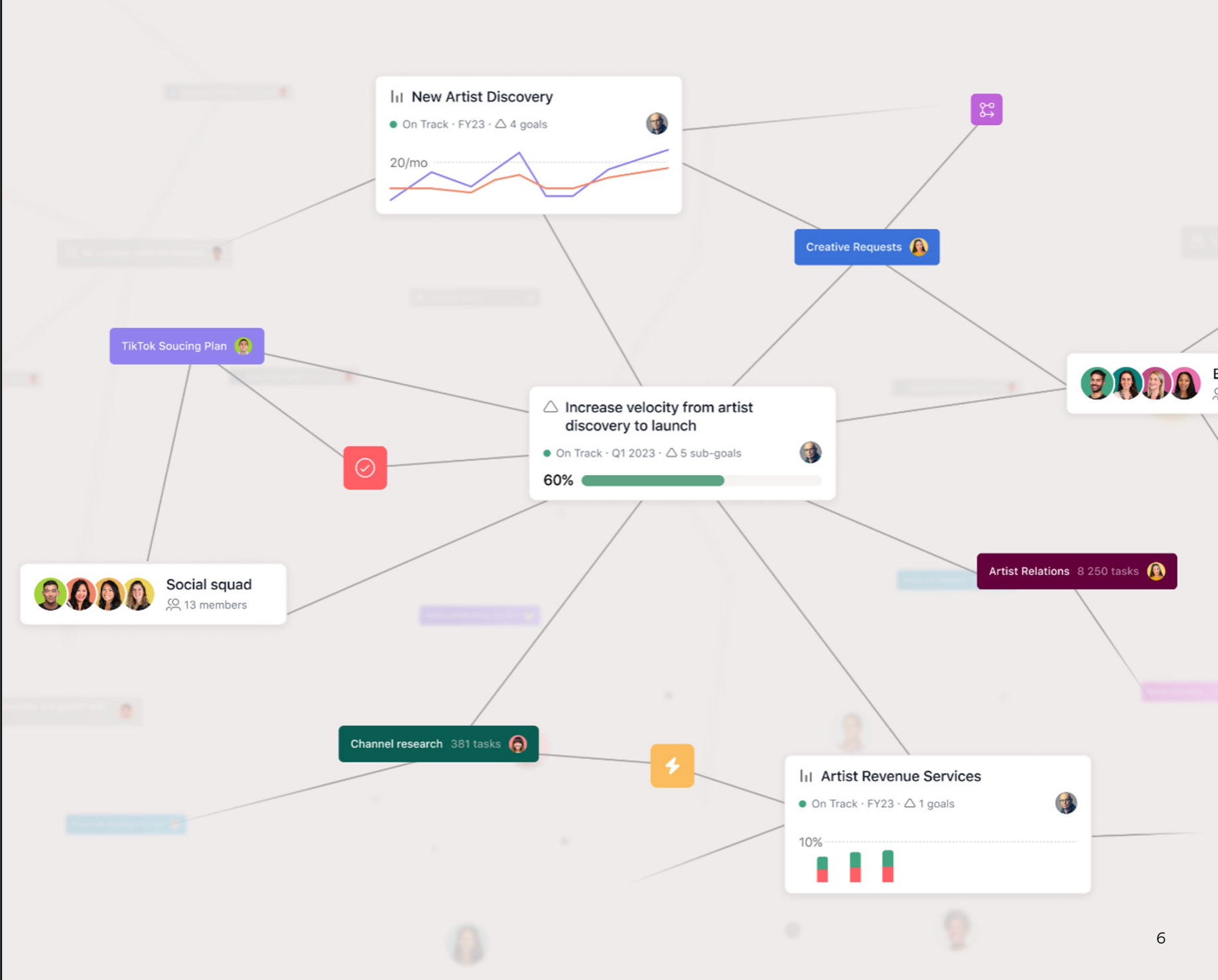Connect work across functions and tools to reduce silos and duplication

Intuitive automation and reporting to continuously improve workflows

Powered by Asana Work Graph®

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Asana unites cross-functional teams to Goals and the work that goes into achieving them

Clarity of Mission — Goals (Executives)

Measurable Objectives — Portfolios (Management)

Accountability and Visibility of Work — Projects & Processes (Team Lead)

Working with Priority and Impact — Tasks & Collaboration (Employees)

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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
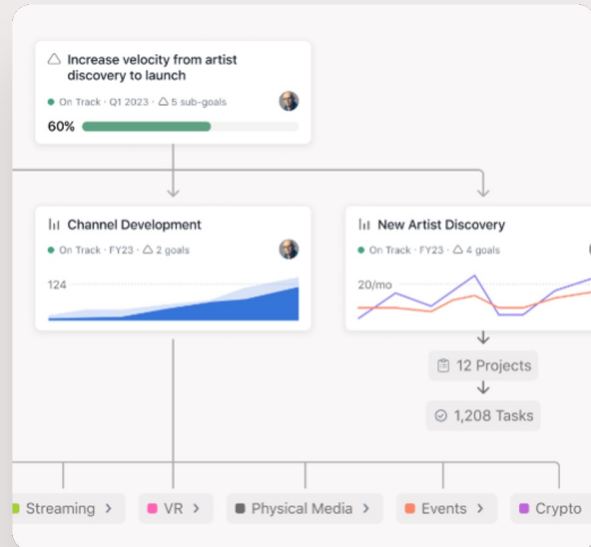
Container Models

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

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Navigation system for organizations

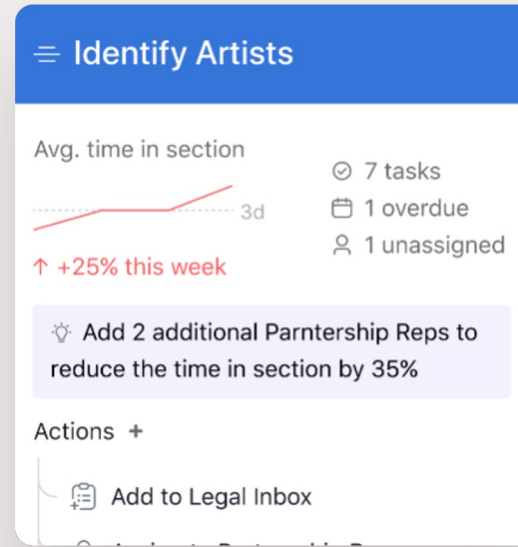## Set destination

Objective

Align, operationalize and visualize company-wide goals

Turn-by-turn navigation

Identify Artists

Avg. time in section — 3d

↑ +25% this week

- 7 tasks
- 1 overdue
- 1 unassigned

💡 Add 2 additional Parntership Reps to reduce the time in section by 35%

Actions +
- Add to Legal Inbox

Intelligence

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

Autonomous driving
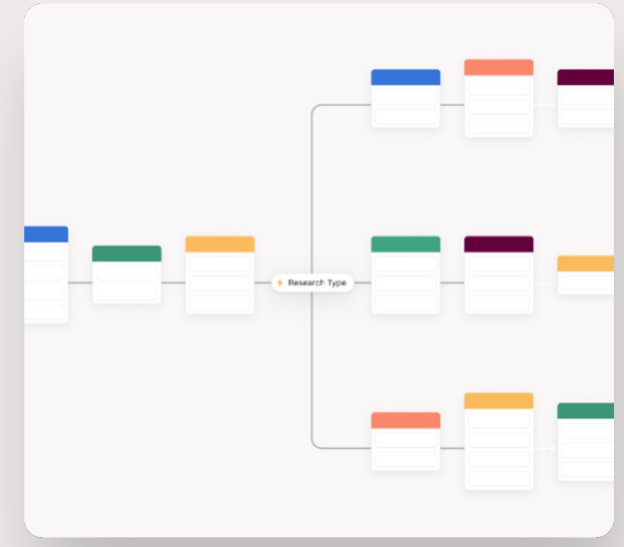
Automation

No-code workflow automation across apps

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The business value of Asana

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

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

✓ **214%**
1-year ROI

33%
faster completion of digital transformation initiatives

57%
more projects delivered on time

82%
higher employee satisfaction with collaboration tools

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

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

≡IDC

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

Forrester Wave™: Collaborative Work Management Tools, Q4 2022

THE FORRESTER WAVE™
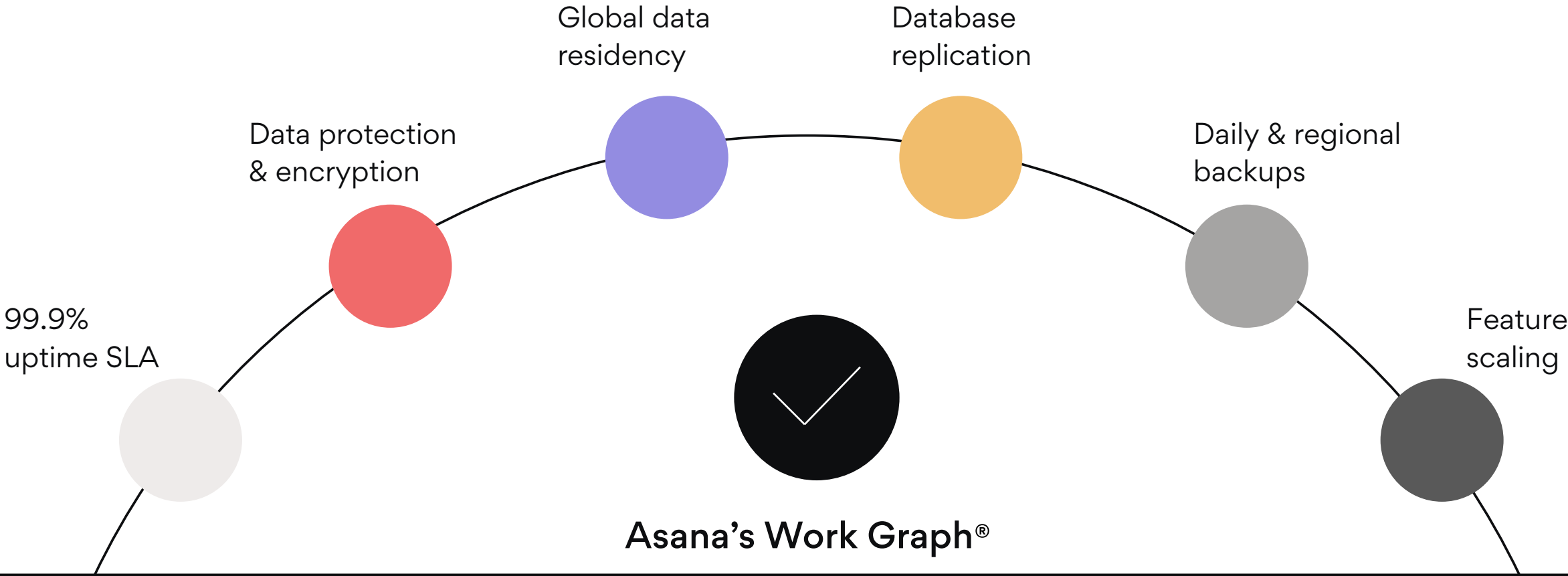Collaborative Work Management Tools
Q4 2022
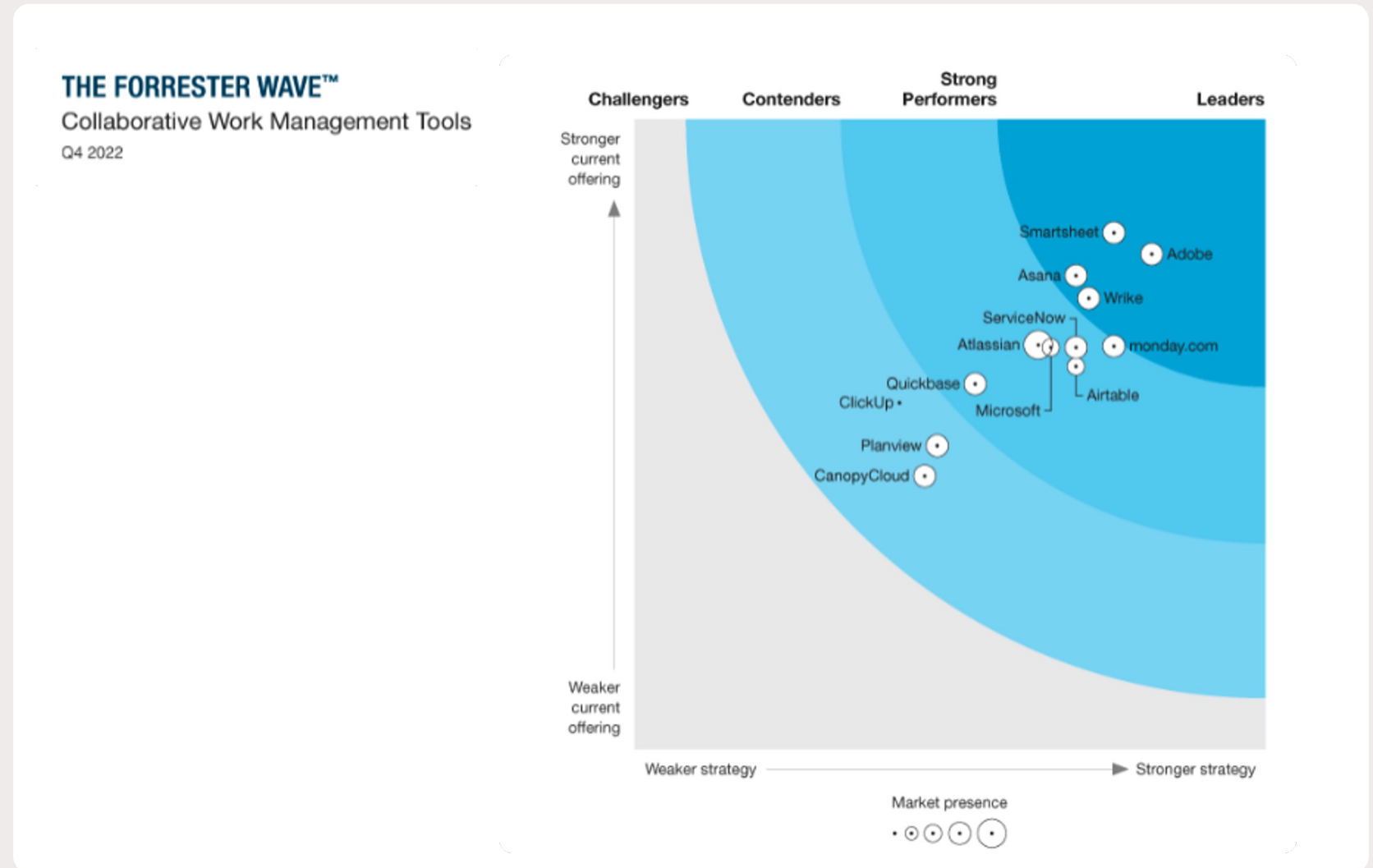
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Global presence across 12 offices

Reykjavik

Dublin

London

Paris

Munich

Vancouver

San Francisco

Chicago

New York City

Tokyo

Singapore

Sydney

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Scalability & security

Global data
residency

Database
replication

Data protection
& encryption

Daily & regional
backups

99.9%
uptime SLA

Feature
scaling

Asana's Work Graph®

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Privacy & data protection commitment

Comprehensive privacy compliance, aligned with leading international standards and regulations

GDPR
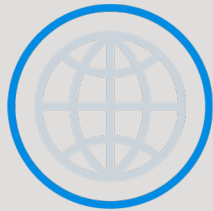
Global Data Residency

SOC (Type 1 & 2)

ISO International Standards

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

CCPA

FERPA

GLBA

HIPAA

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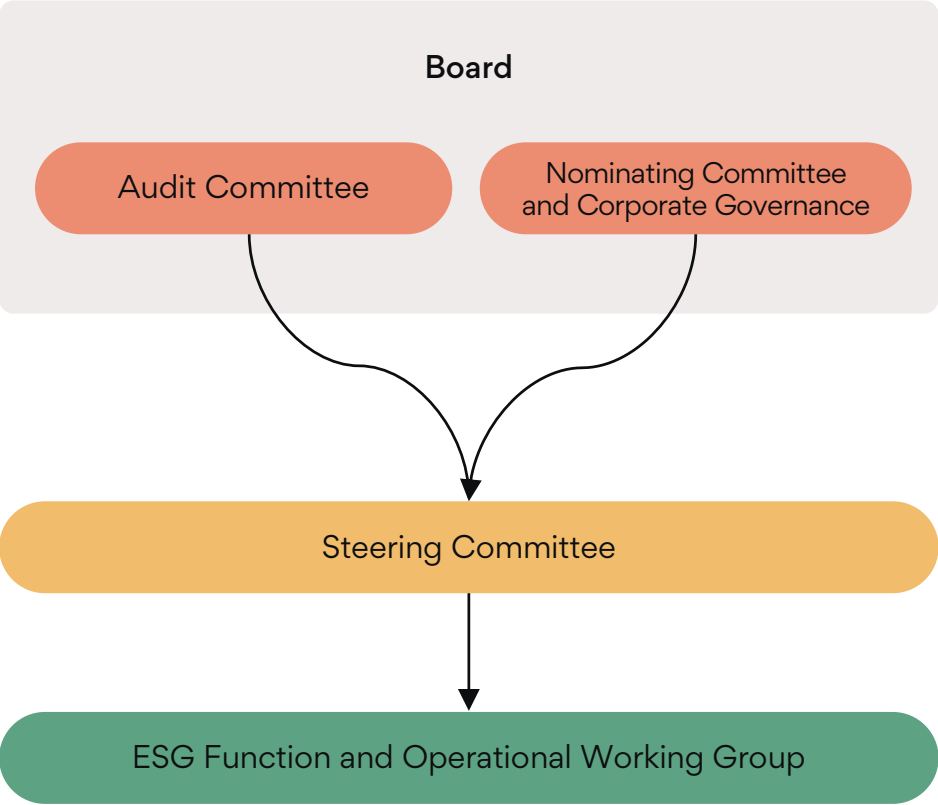
Our environmental, social, and governance (ESG) report is shared at https://asana.com/esg

Recognition & awards

S&P Global

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

MSCI ESG RATINGS | A

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

Corporate ESG Performance — RATED BY ISS ESG — Prime

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 2022

✓ 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

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Customers and go-to-market

Large and global customer footprint

>139K
Paying customers

>200
Countries & territories

40%
of revenue outside US

Note: All metrics as of the year ended January 31, 2023.

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Go-to-market business model

Product-led

Seed
in small teams

Sales-led

Land
in key workflows

Expand
to multiple departments

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Financials

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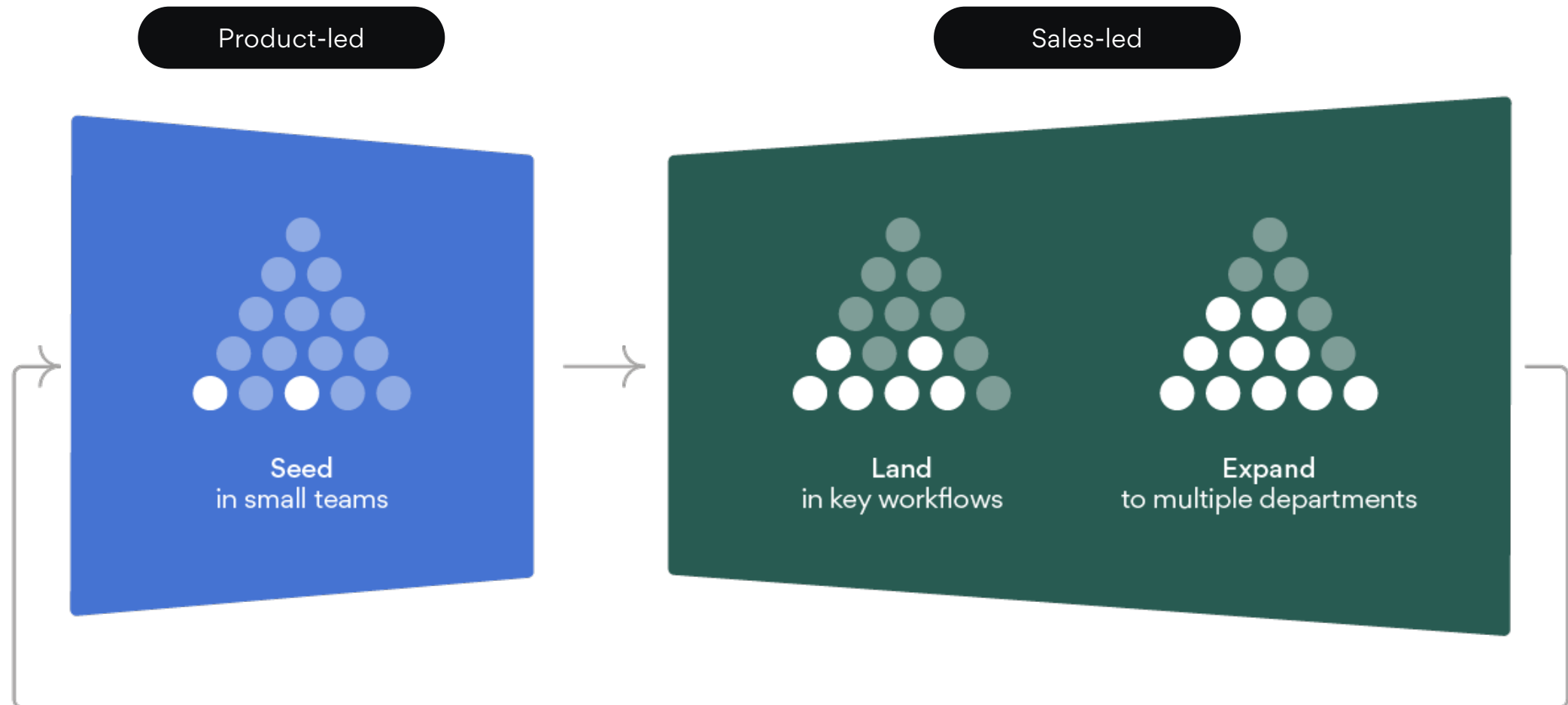
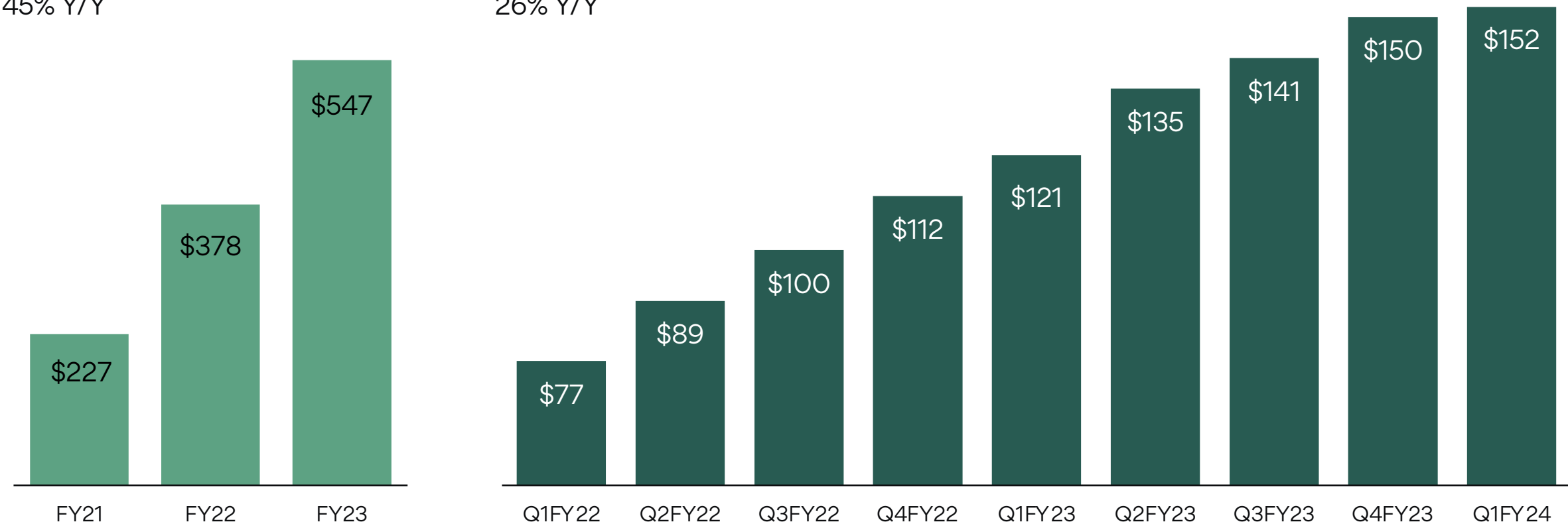# Financial model highlights

- Subscription revenue model

- High revenue growth and strong gross margins of 90%[1]

- Strong land and expand supported by high dollar-based net retention rate

- Path to profitability

Leading product drives strong revenue growth

Revenue ($ in millions)

Annual Revenue: FY23

45% Y/Y

- FY21: $227
- FY22: $378
- FY23: $547

Quarterly Revenue: Q1FY24

26% Y/Y

- Q1FY22: $77
- Q2FY22: $89
- Q3FY22: $100
- Q4FY22: $112
- Q1FY23: $121
- Q2FY23: $135
- Q3FY23: $141
- Q4FY23: $150
- Q1FY24: $152

While DBNRR increases with largest deployments

>110%
Overall

>115%
Customers
Spending ≥ $5K

>130%
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. We define customers spending $5,000 or more and $100,000 or more based on annualized GAAP revenues as of the quarter ended April 30, 2023.

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Asana's powerful customer adoption engine
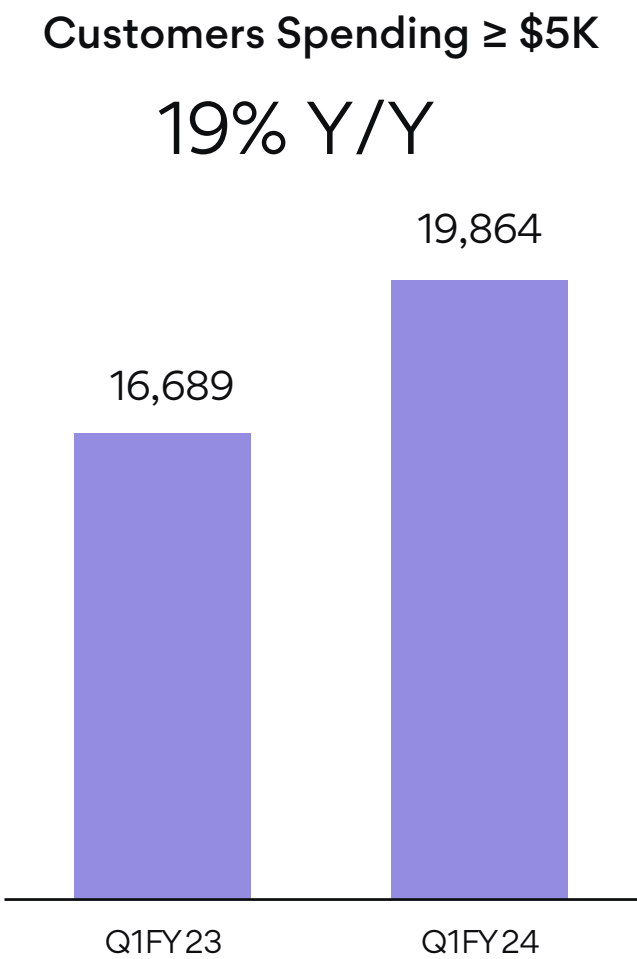
Customers Spending ≥ $5K

19% Y/Y

16,689 — Q1 FY23
19,864 — Q1 FY24

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

Customers Spending ≥ $100K

31% Y/Y

390 — Q1 FY23
510 — Q1 FY24
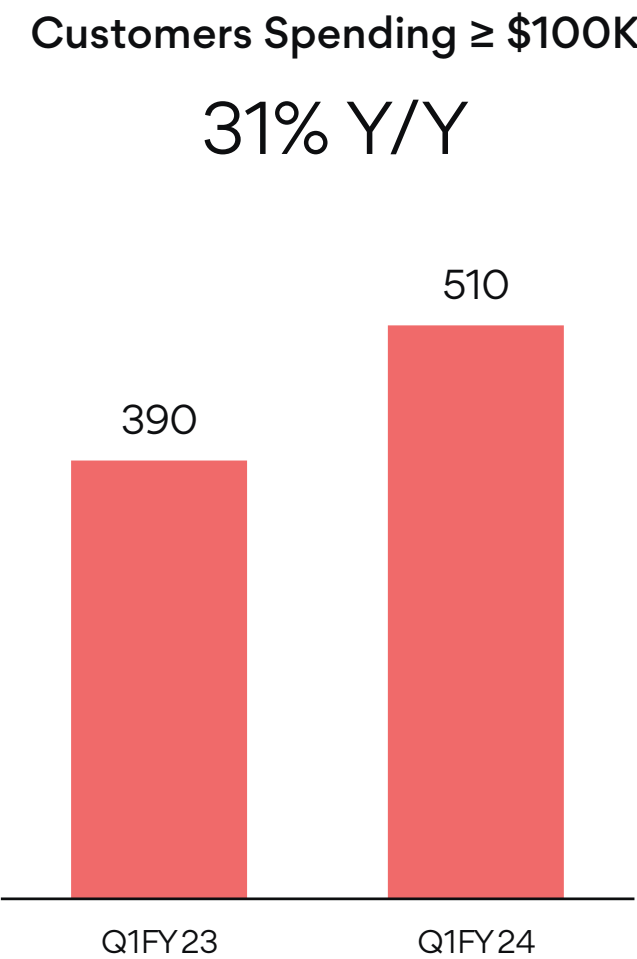
Notes: We define customers $100,000 or more based on annualized GAAP revenues in a given quarter.

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Continued traction in our larger recurring revenue contracts

Percentage of total revenue by contract size

< $5K

$5K+

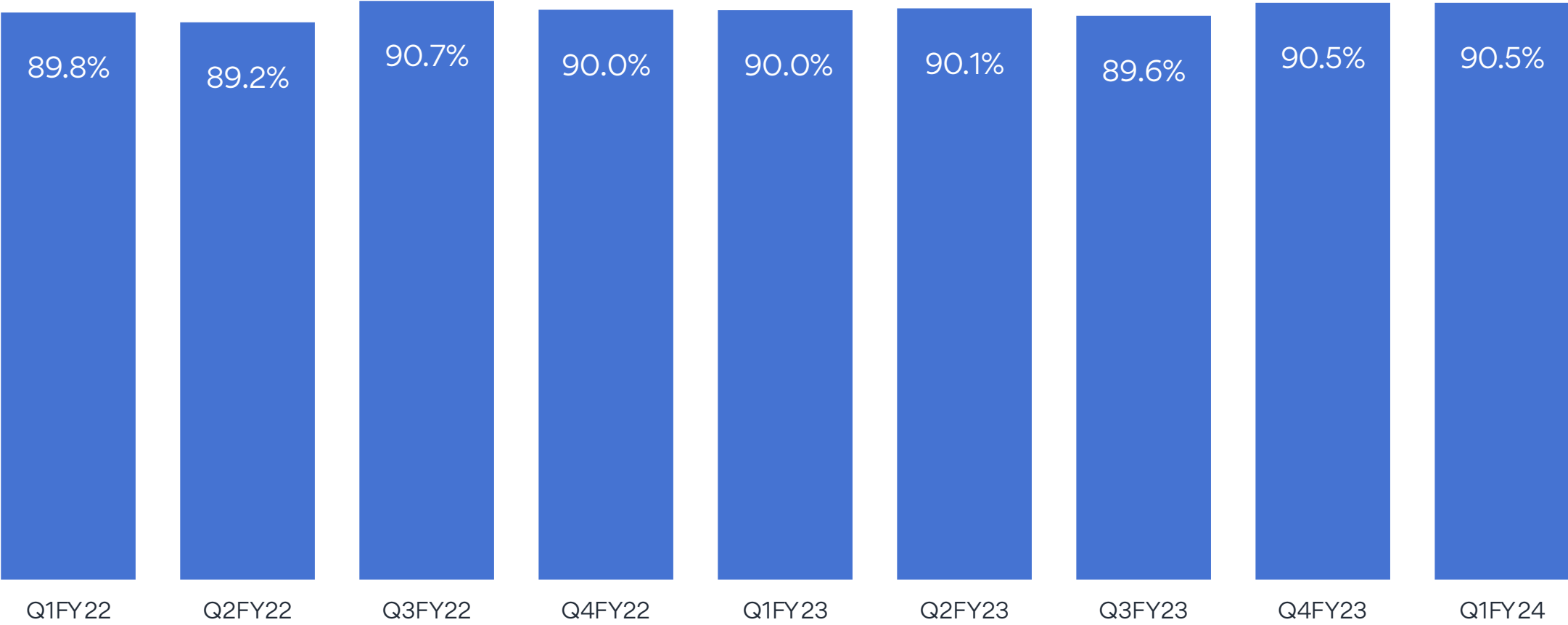| Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
64%	66%	68%	69%	70%	72%	73%	73%	73%

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

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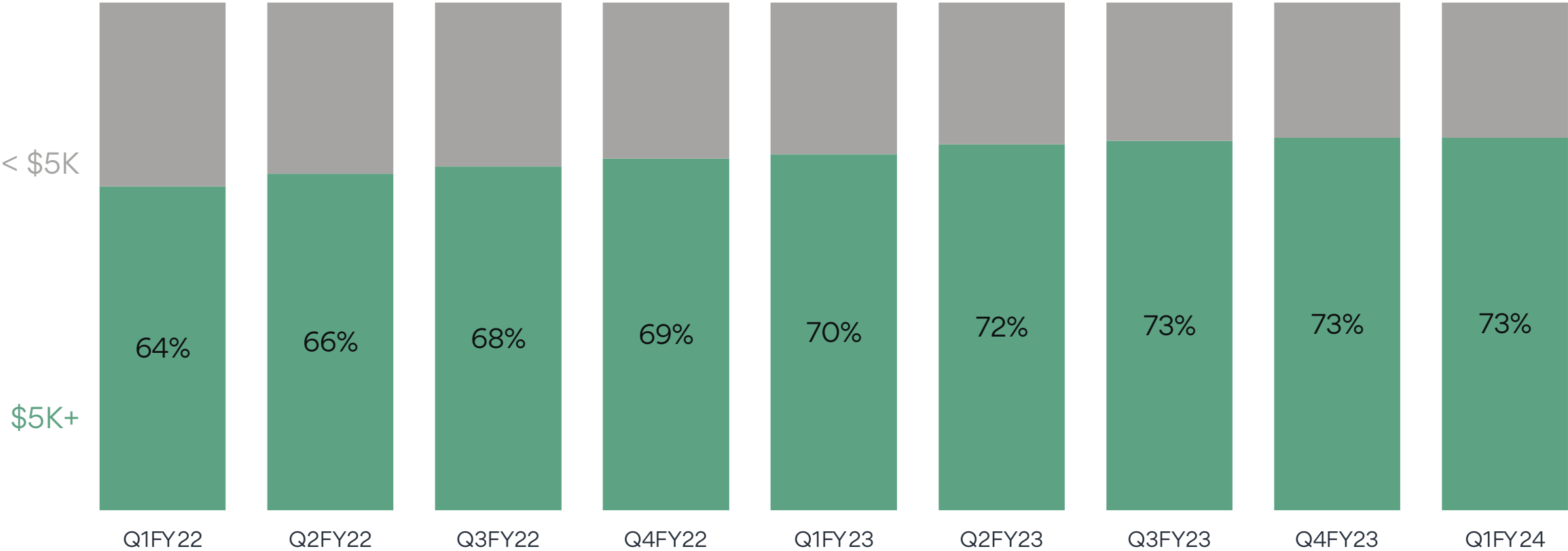
Durable, best-in-class gross margins*

89.8%	89.2%	90.7%	90.0%	90.0%	90.1%	89.6%	90.5%	90.5%
Q1 FY 22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY 23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY 24

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Thank you!

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Appendix

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GAAP to non-GAAP reconciliation

	FY22				FY23				FY24
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Reconciliation of gross margin									
GAAP gross margin	89.7%	89.0%	90.5%	89.7%	89.7%	89.8%	89.3%	89.9%	90.3%
Non-GAAP adjustments	0.1%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.6%	0.2%
Non-GAAP gross margin	89.8%	89.2%	90.7%	90.0%	90.0%	90.1%	89.6%	90.5%	90.5%