



Asana Financial Overview

Q3 FY22

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 and actions taken in response to it; the market for our platform may develop more slowly than expected or than it has in the past; 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 our Quarterly Report on Form 10-Q for the quarter ended July 31, 2021.

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 expenses, non-GAAP operating margin, non-GAAP research and development expenses, non-GAAP sales and marketing expenses, non-GAAP general and administrative expenses, non-GAAP gross profit, non-GAAP loss from operations, non-GAAP free cash flow, and non-GAAP free cash flow 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

\$401M

Q3 FY22 annualized revenue run rate

96%

Revenue growth customers \$5K+ Q3 FY22

145%+

DBNRR customers \$50K+ Q3 FY22

\$50B+

Total addressable market

2M+

Paid users Q3 FY22

90%+

Non-GAAP gross margin Q3 FY22

Note: 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. Annualized revenue run rate is latest quarterly revenue x 4. Total addressable market is based on IDC worldwide semiannual software tracker, May 2021 for worldwide collaborative applications revenue in 2025. All metrics as of quarter ended October 31, 2021.



Leader in IDC MarketScape: Worldwide Collaboration and Community Applications 2021 Vendor Assessment



Teams are facing an impact gap



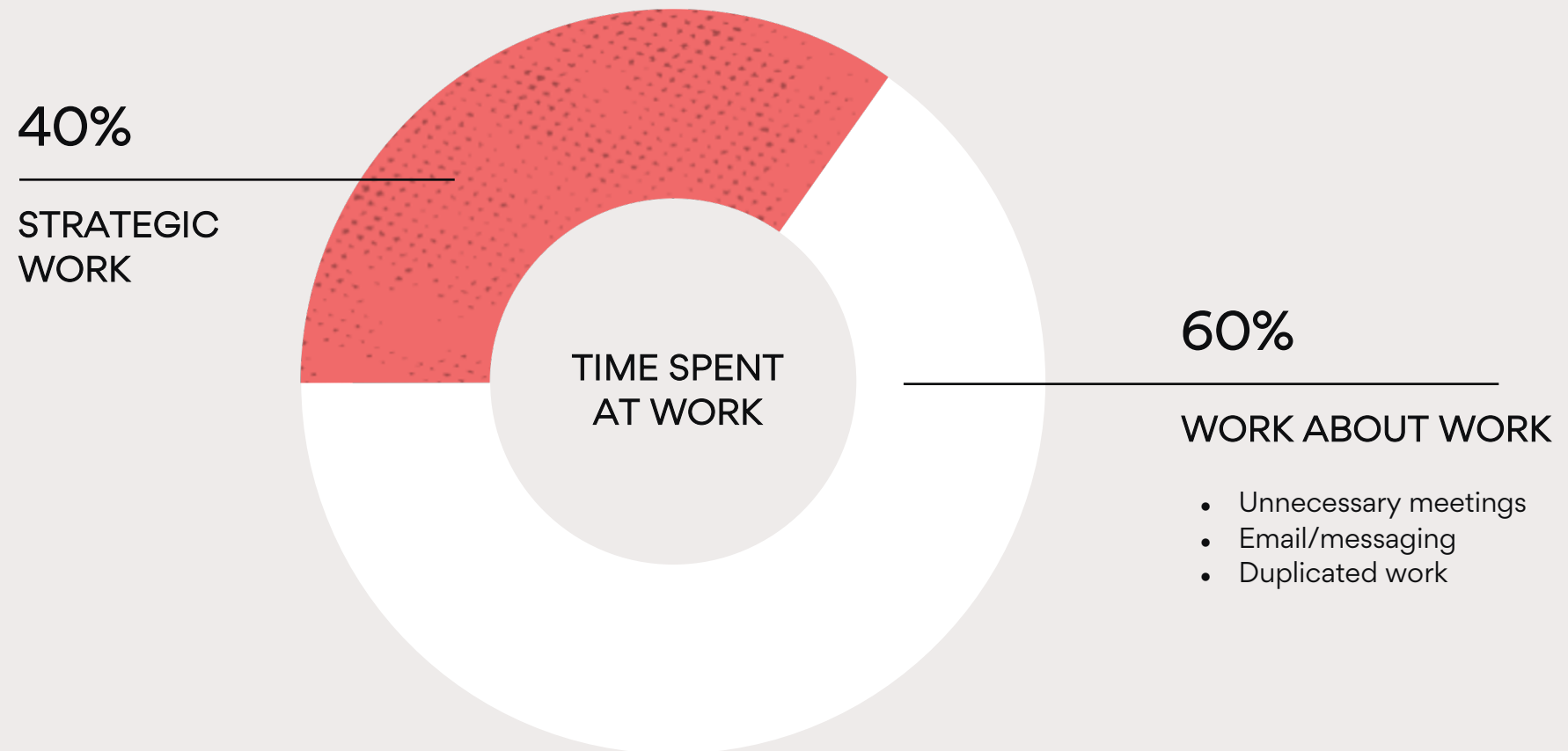
26%

deadlines missed

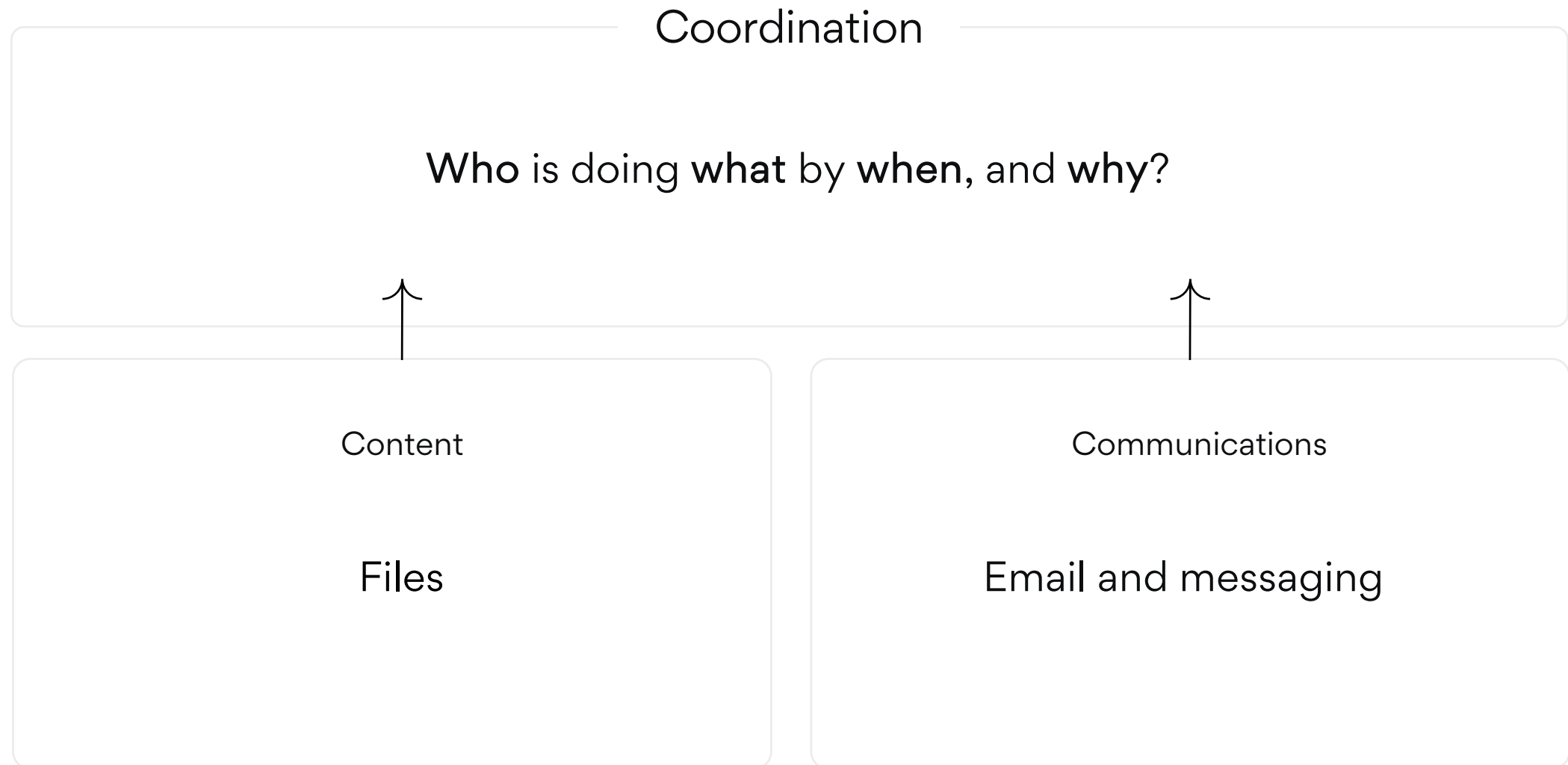
71%

knowledge workers experience burnout

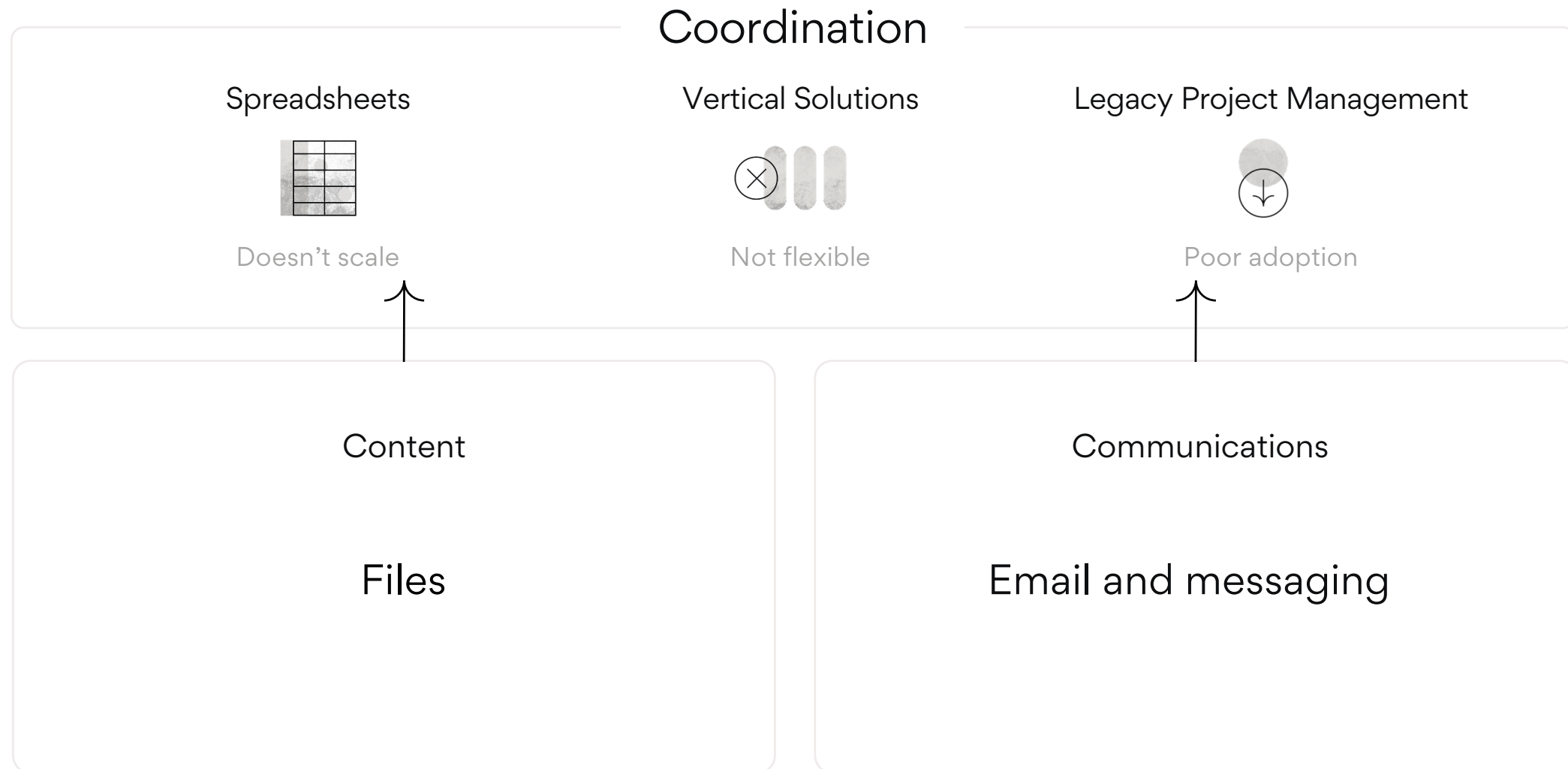
We spend too much time on busywork



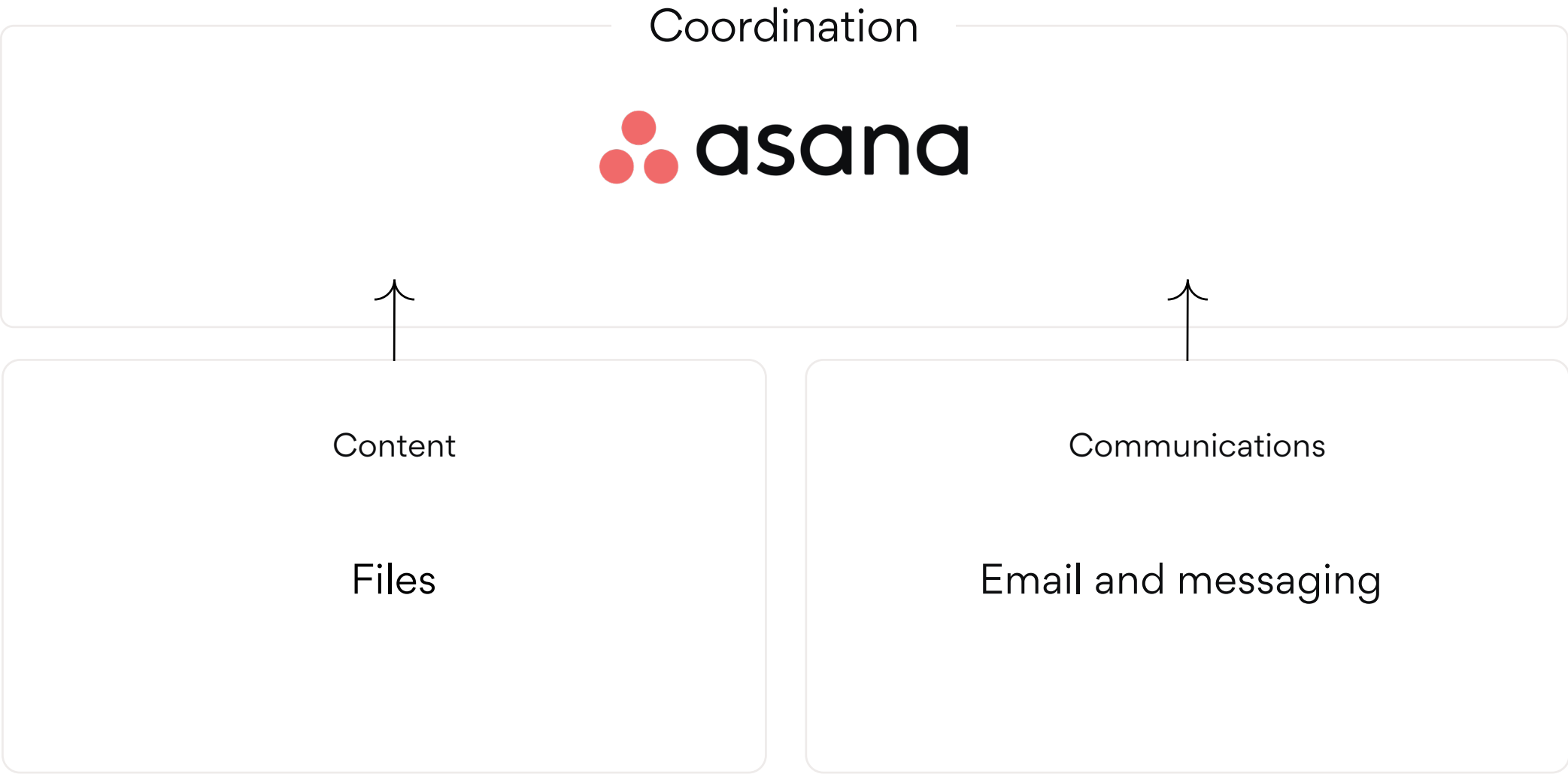
The solution: coordination



Existing tools do not meet teams' coordination needs



Asana solves the problem of team coordination

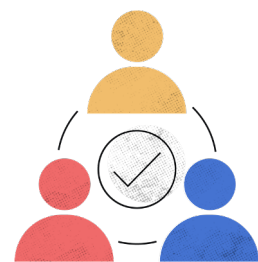


The Asana difference: organization-wide clarity



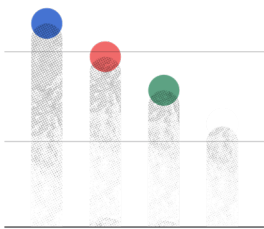
ADOPTION

Leader in user reviews



CROSS-TEAM WORK

A task can live across projects



VISIBILITY

Goals → Portfolios → Projects

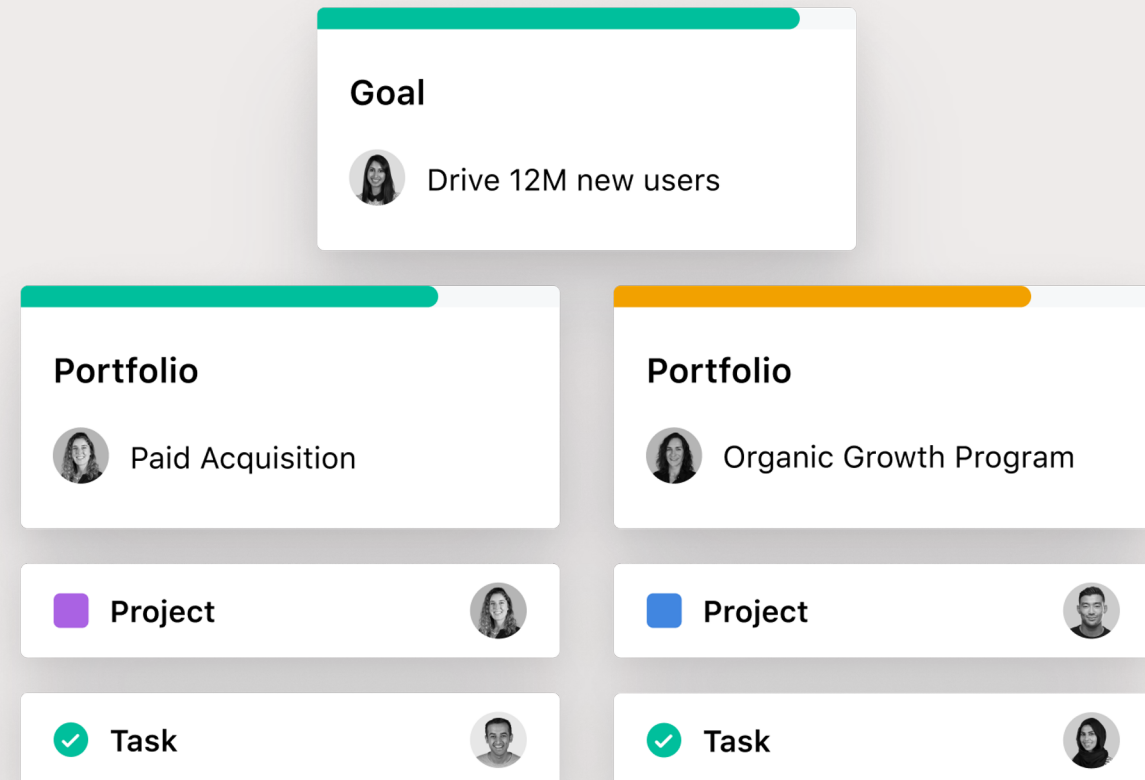
Powered by Asana Work Graph Data Model™

Coordinate work, increase impact

✓ ALIGNMENT

✓ CROSS-TEAM COORDINATION

✓ VISIBILITY





The Business Value Of Asana

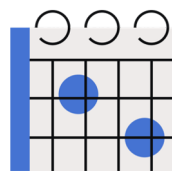
IDC's research demonstrates the substantial impact that Asana has on organizations' ability to focus on higher value work and customer delivery.

As a result, participants reported higher employee productivity, more effective, and on time work, ultimately ensuring higher customer satisfaction.



225%

1-year ROI



33%

less time on emails, saving more than 3 hours of additional time per week per daily Asana user



42%

faster to execute business processes, saving almost 2 hours per week per daily Asana user



72%

higher employee satisfaction



Sales team can move more quickly to address opportunities:

Asana gives our sales team templates that allow them to react to something that needs to happen quickly. So we're more agile and nimble and we can mobilize quickly. . . A sales team member probably develops around 20 deals per month, and without Asana this would be maybe five deals."

The most comprehensive vision in work management

Chapter 1

Plan of Record

- Know who's doing what, by when

Chapter 2

Pyramid of Clarity

- Connect goals to the underlying work

Chapter 3

Navigation for the Organization

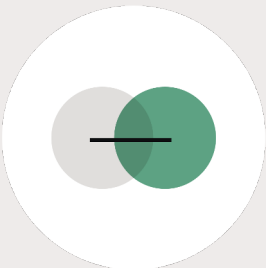
- Business adaptability and intelligent guidance for teams

Alignment



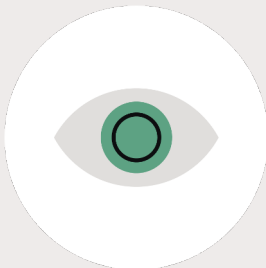
Drive engagement

Cross-team Coordination



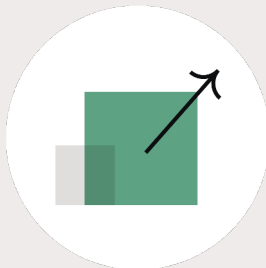
Streamline workflows

Visibility



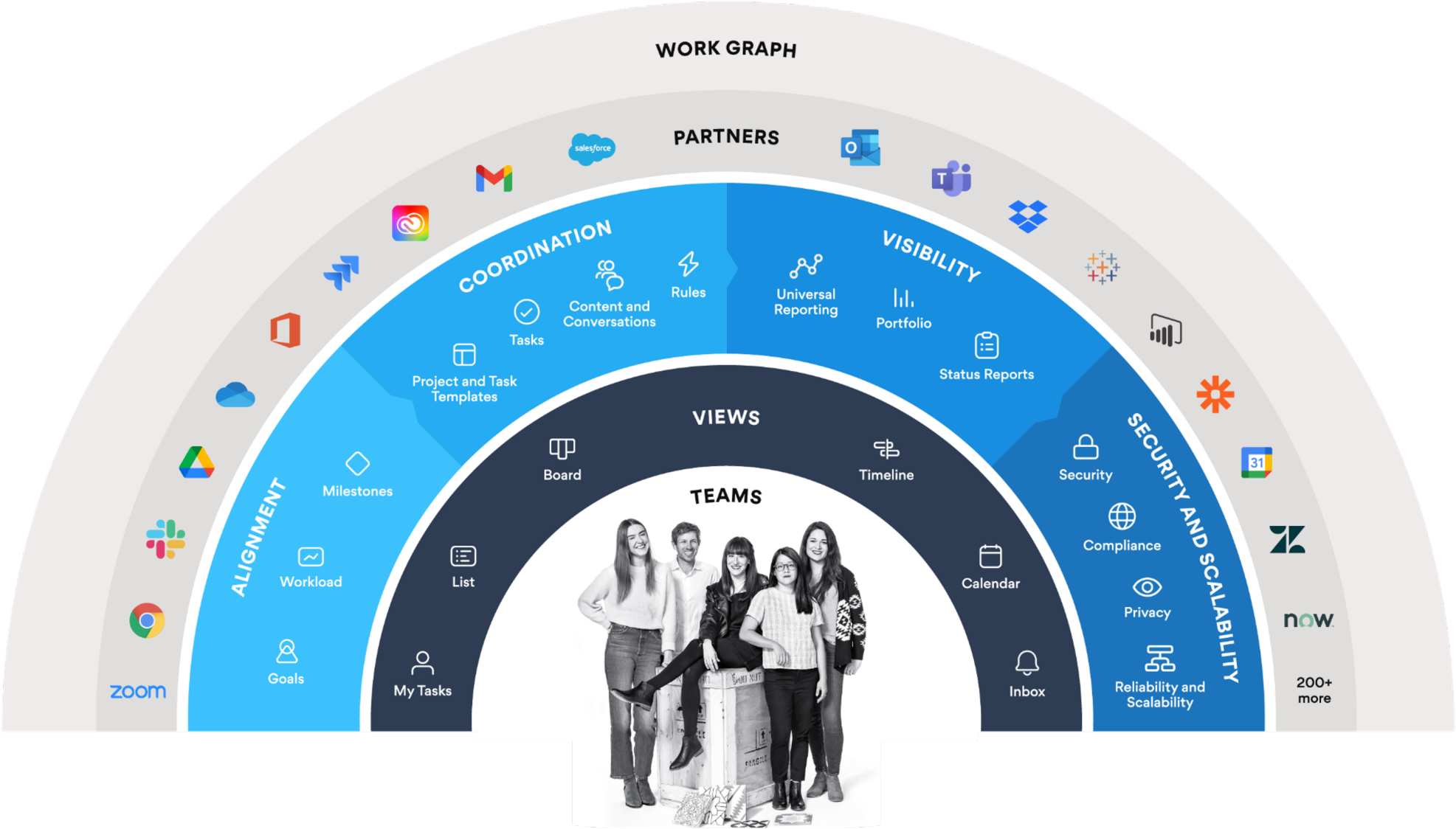
Monitor and unblock teams

Security and Scalability



Simplify security administration

One platform for every team

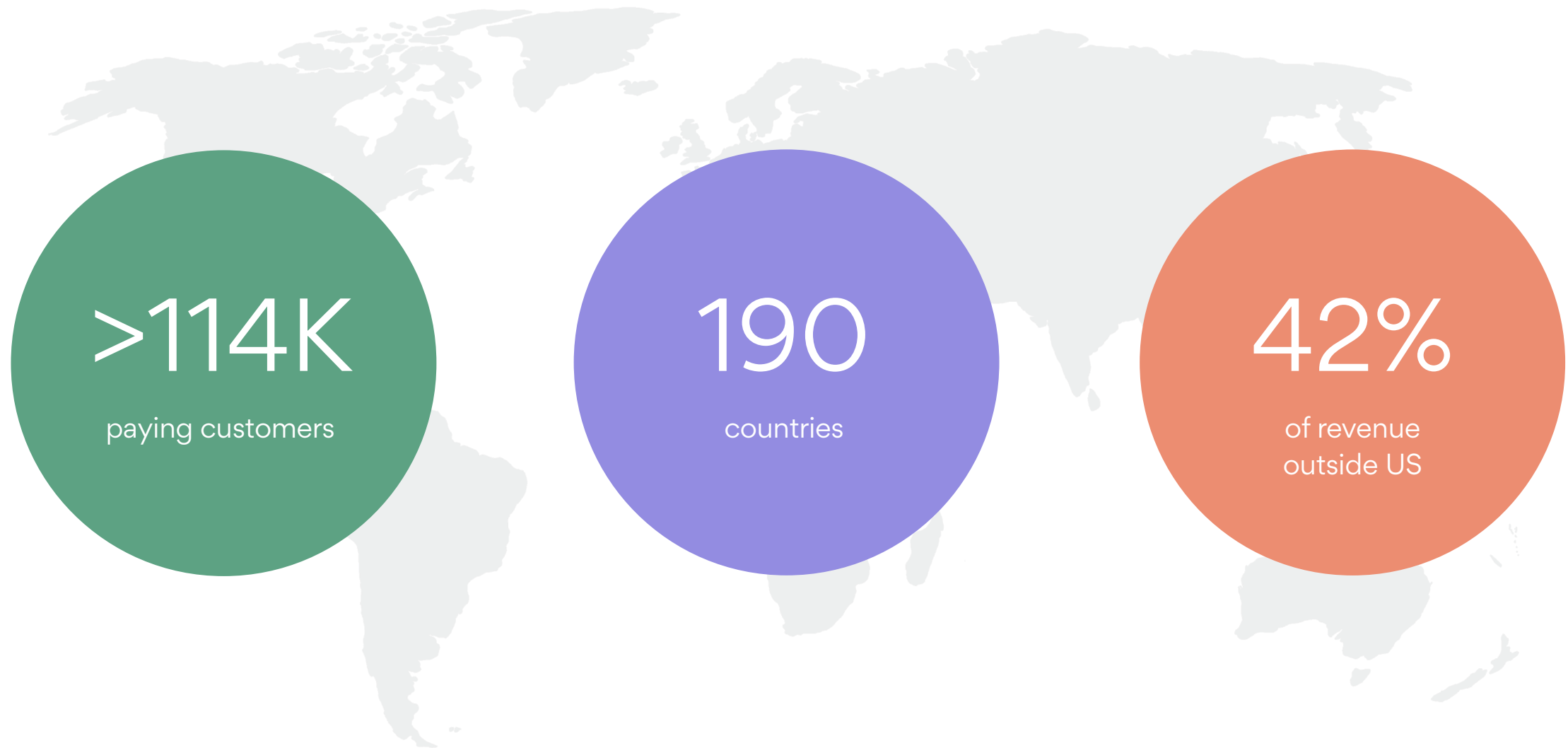


Global footprint

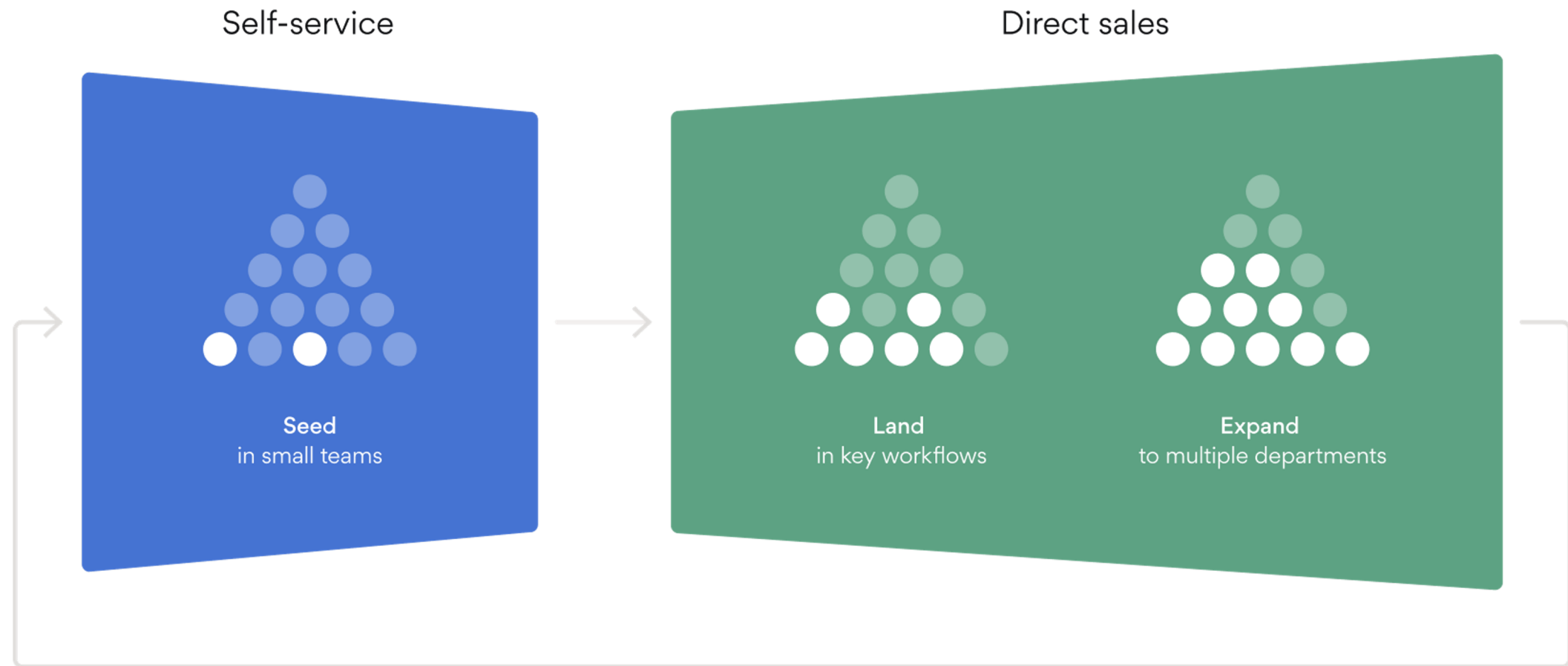


Customers and go-to-market

Large and global customer footprint



Hybrid self-serve and direct sales business model



Asana solutions

EXPAND

Company-wide

Goals, meetings, onboarding, remote work

LAND

ASANA FOR

Marketing & Creative

Campaign management
Event planning
Creative production
Editorial calendars
Product launches

ASANA FOR

Operations

Strategic planning
Vendor management
Work requests
Business reviews

ASANA FOR

Sales & Account Management

Pre-sales opportunities
Customer onboarding
Account management
Training and implementation

SEED

Horizontal use cases across all functions

Product, HR, Design, IT, Engineering, Marketing, Sales, Operations, Customer Success, Support

Large underserved market with 1.25B addressable workers

Tops down



Collaborative Applications

Project & Portfolio Management

Bottoms up



1.25B Global information workers²

2.0M+ Paid users³ < 3% User penetration^{3,4}

Levers for growth - we're just getting started



Add more customers



Customer expansion



Organization-wide use cases



Build a high value brand



Functional workflows



Product innovation

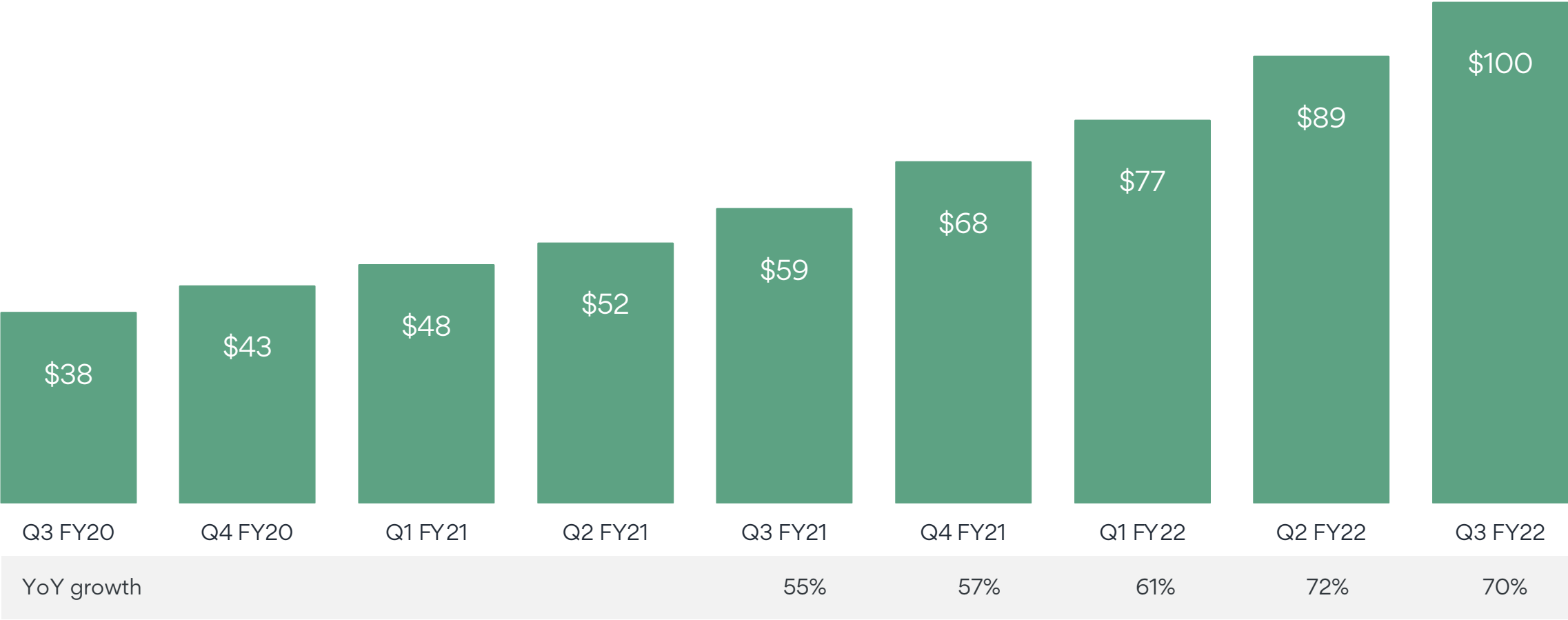
Financials

Business model highlights

- Subscription revenue model
- High revenue growth and strong gross margins of 91%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)



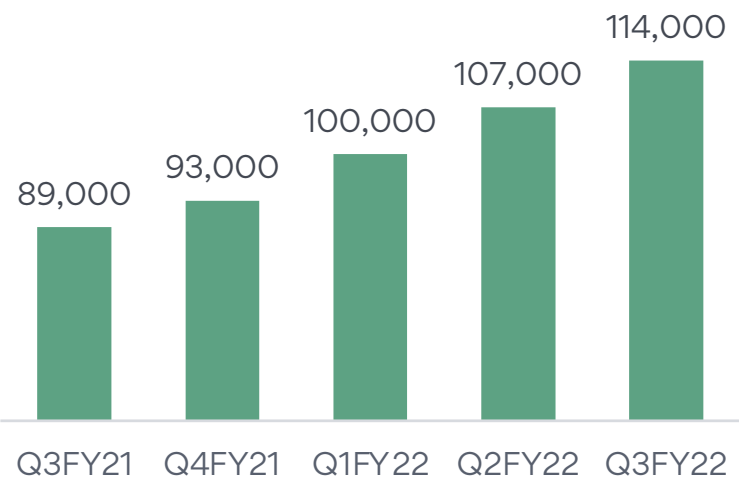
While DBNRR increases with largest deployments



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 \$50,000 or more based on annualized GAAP revenues as of the quarter ended October 31, 2021.

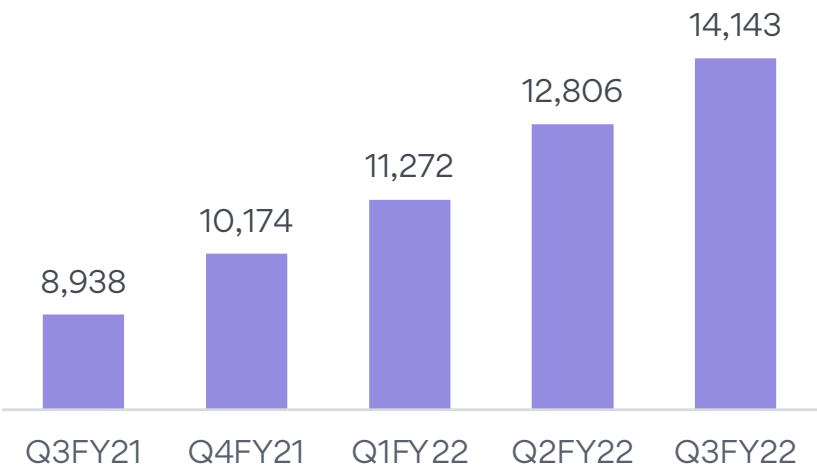
Powerful customer adoption engine

Total Paying Customers



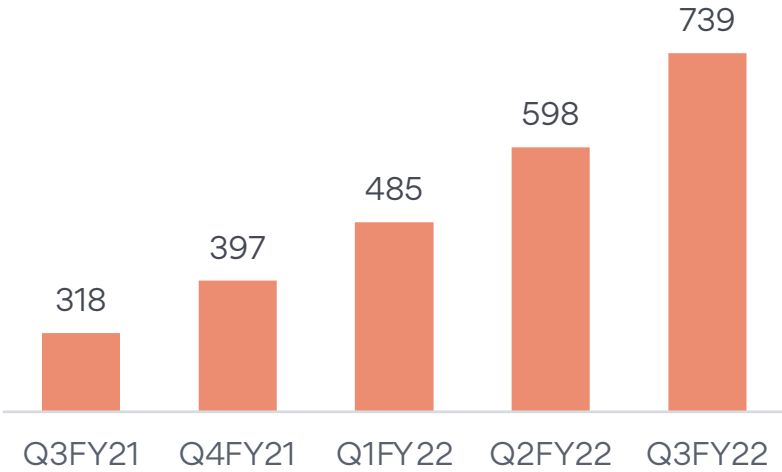
YoY	22%	24%	30%	30%	28%
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\$5K+ Customers



58%	55%	53%	61%	58%
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\$50K+ Customers



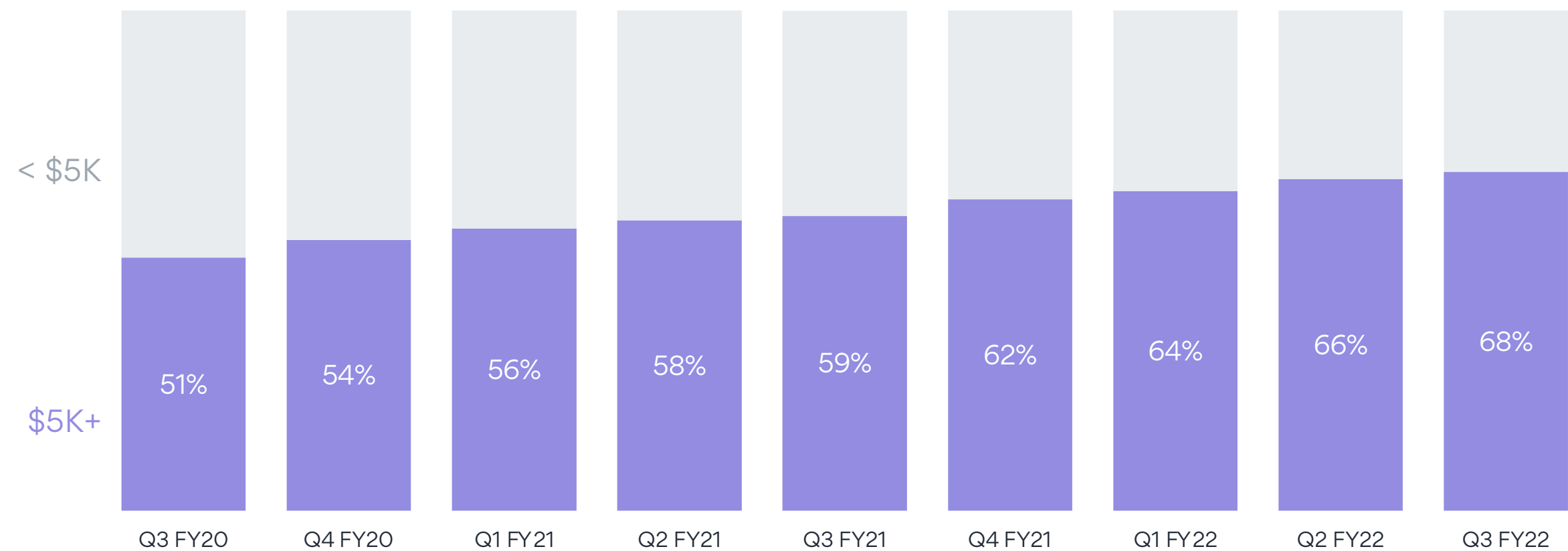
104%	92%	92%	111%	132%
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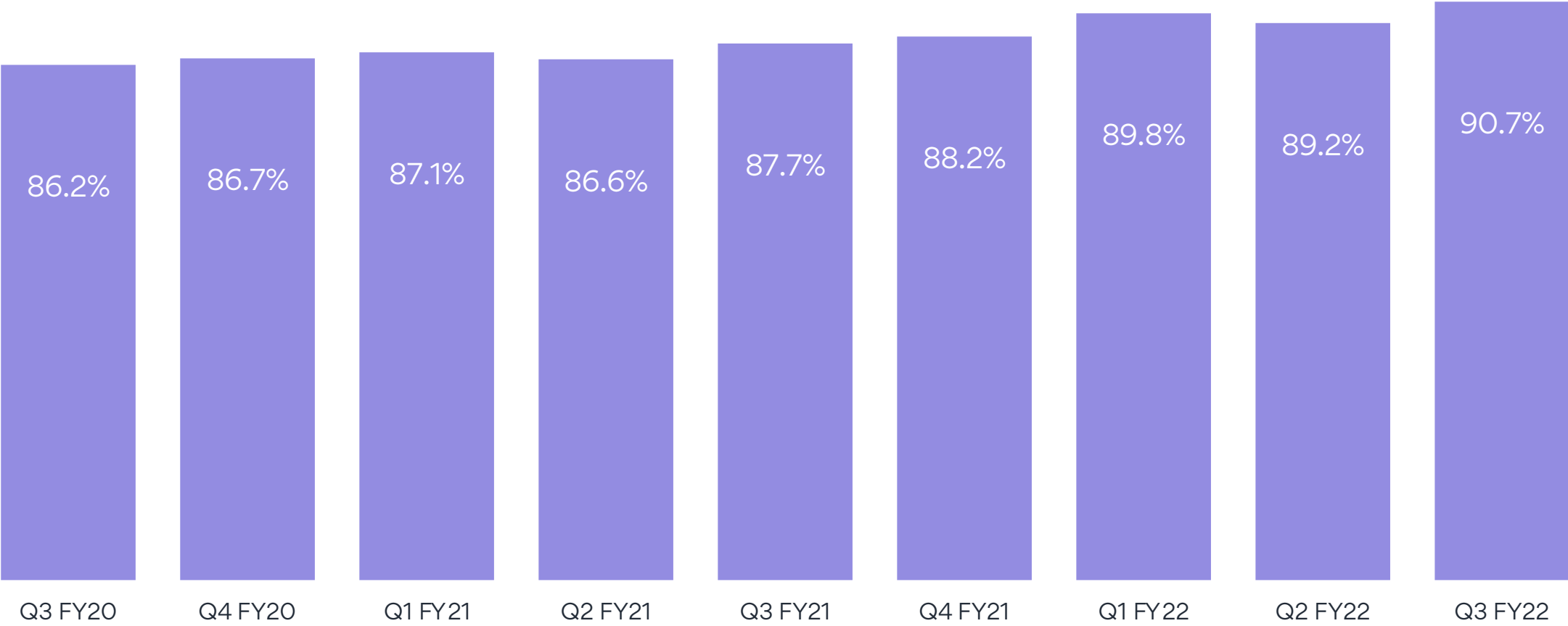
Notes: we define customers spending \$5,000 or more and \$50,000 or more based on annualized GAAP revenues in a given quarter.

Increasing traction in our larger recurring revenue contracts

Percentage of total revenue by contract size



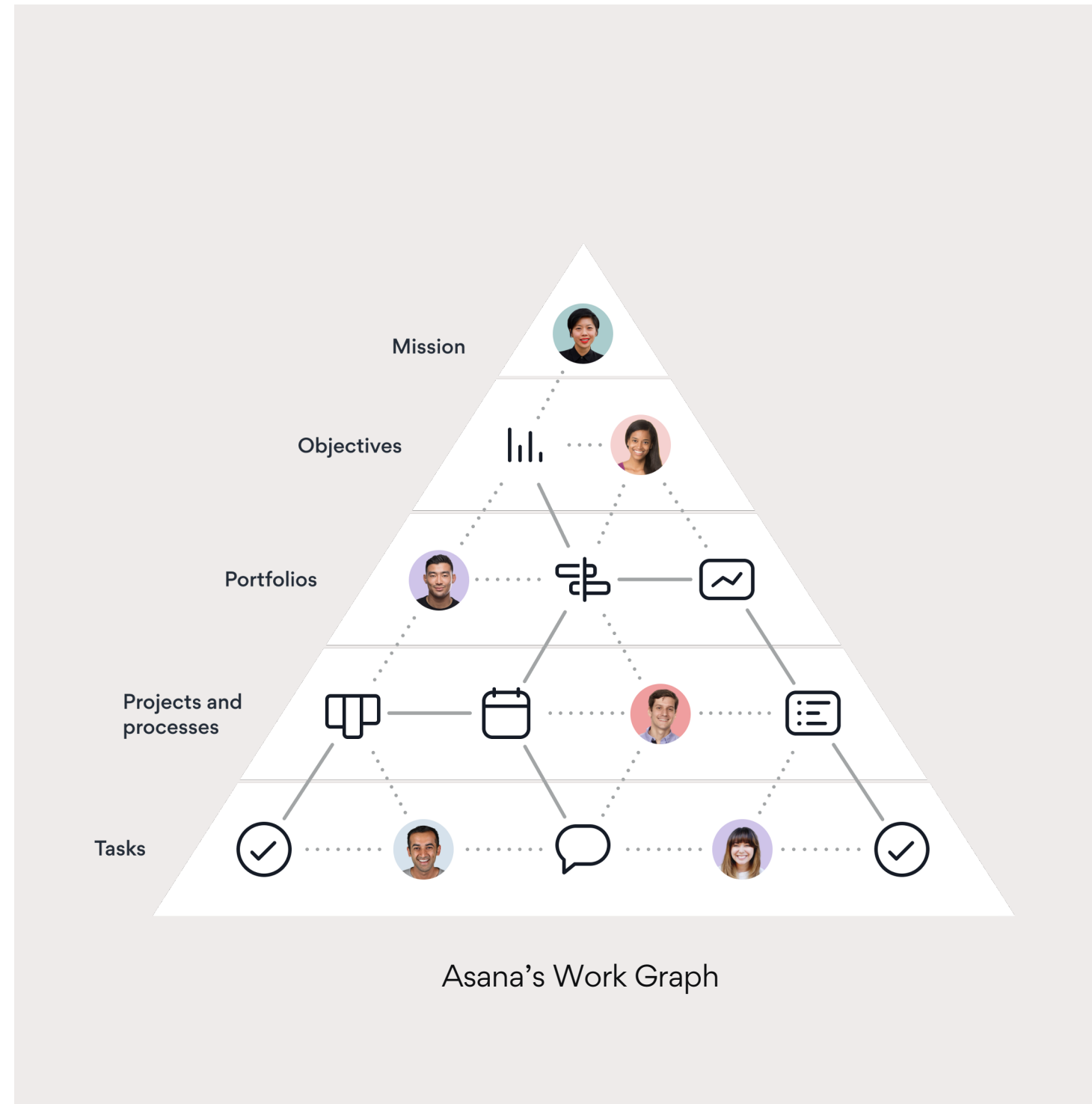
Durable, best-in-class gross margins*



*Note: Non-GAAP gross margin. See appendix for GAAP to non-GAAP reconciliation.

Why Asana

- Enormous greenfield market opportunity
- Critical business imperative
- Differentiated offering with strong technical moat — Work Graph
- Growing fast at scale in rapidly expanding category
- Proven hybrid business model
- Strongest vision, culture & team



Appendix

GAAP to Non-GAAP Reconciliation

	FY 2020		FY 2021				FY 2022		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Reconciliation of gross profit and gross margin									
GAAP gross profit	\$ 32,751	\$ 37,668	\$ 41,500	\$ 45,003	\$ 51,584	\$ 60,176	\$ 68,759	\$ 79,609	\$ 90,756
Plus: stock-based compensation and related employer payroll tax associated with RSUs	77	13	46	54	75	135	123	165	205
Non-GAAP gross profit	\$ 32,828	\$ 37,681	\$ 41,546	\$ 45,057	\$ 51,659	\$ 60,311	\$ 68,882	\$ 79,774	\$ 90,961
GAAP gross margin	86.0%	86.7%	87.0%	86.5%	87.6%	88.0%	89.7%	89.0%	90.5%
Non-GAAP adjustments	0.2%	0.0%	0.1%	0.1%	0.1%	0.2%	0.1%	0.2%	0.2%
Non-GAAP gross margin	86.2%	86.7%	87.1%	86.6%	87.7%	88.2%	89.8%	89.2%	90.7%

