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 July 31, 2025 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, 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.

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

Asana at a glance

The way we work is broken

We still can't answer the basic question

Who by **when** and **why**

is doing **what** **how**

Microsoft Teams 29

zoom 11

Dropbox 7

Microsoft 365

slack 29

box 14

Outlook 10,549

Google Workspace

Gmail 38

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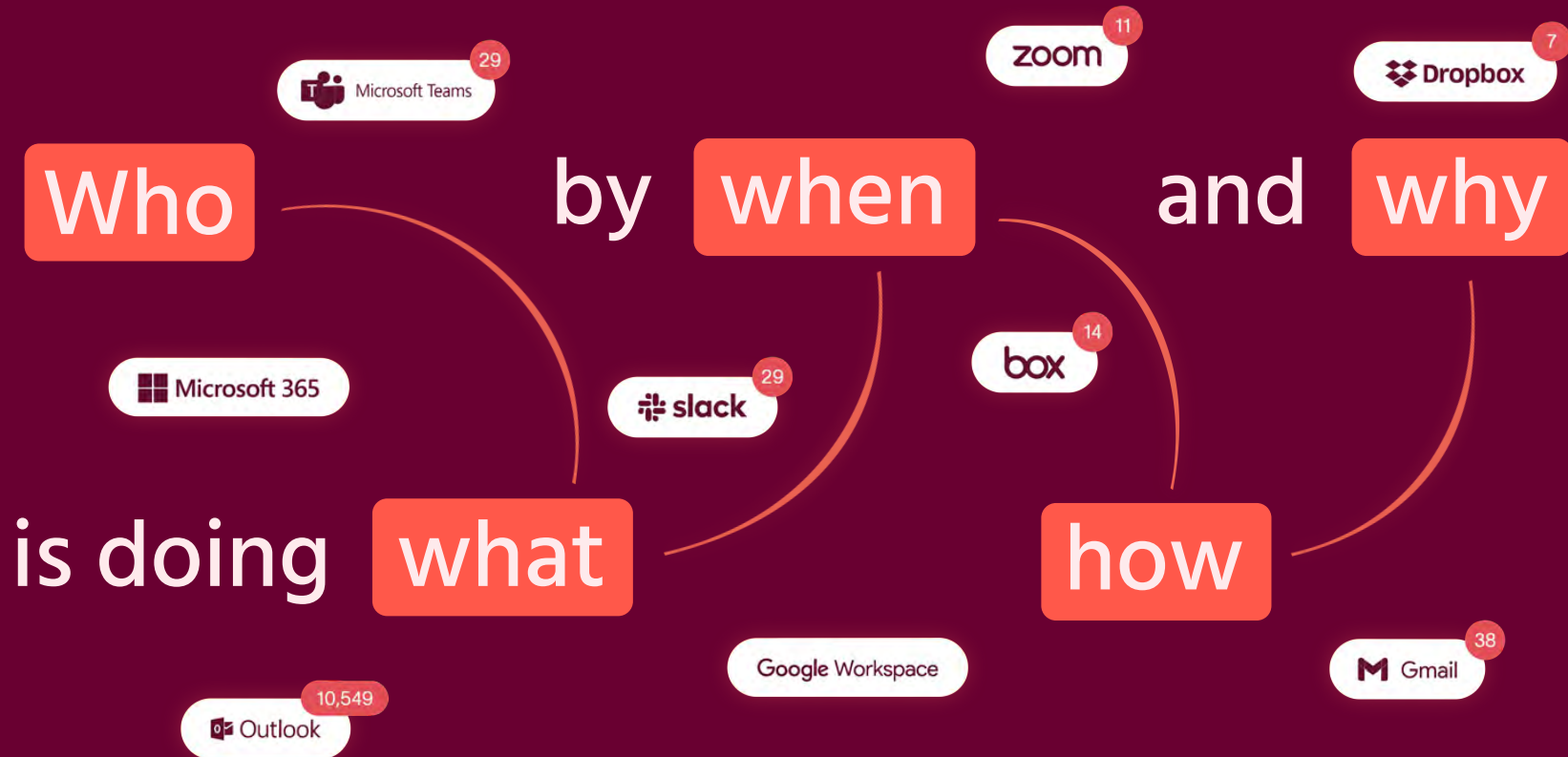
The coordination tax is costing you

53%
of knowledge workers' time is spent on busywork

64%
of executives struggle to track individual or team performance

83%
of workers report slow approval processes delay their work

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Source: Asana Work Innovation Lab | 2024 State of Work Innovation

Bolting AI on top of a broken system doesn't work

The missing piece is coordination

CONTENT

COORDINATION

COMMUNICATION

Microsoft 365

Google Workspace

box

Dropbox

asana

slack

Gmail

Outlook

Microsoft Teams

zoom

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Asana: The platform for Human + AI collaboration

Get nearly

40%

increase in gross productivity[1]

✓ **Drive clarity and accountability**
Know what to prioritize and how it's getting done

✓ **Maximize impact**
Let AI take on work to increase productivity

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

This goal is on track

50% / 100%

▾ 3 connected projects

● Summer product launch   20%
● Q3 Campaign   40%
● Customer events   30%

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Work Graph:
The intelligent foundation for how work happens

Mission

Goals

IT

Comms

Portfolios

Operations

Projects

R&D

HR

Marketing

Tasks

Workflows   Automation   Resource Management   Reporting   Security

AI

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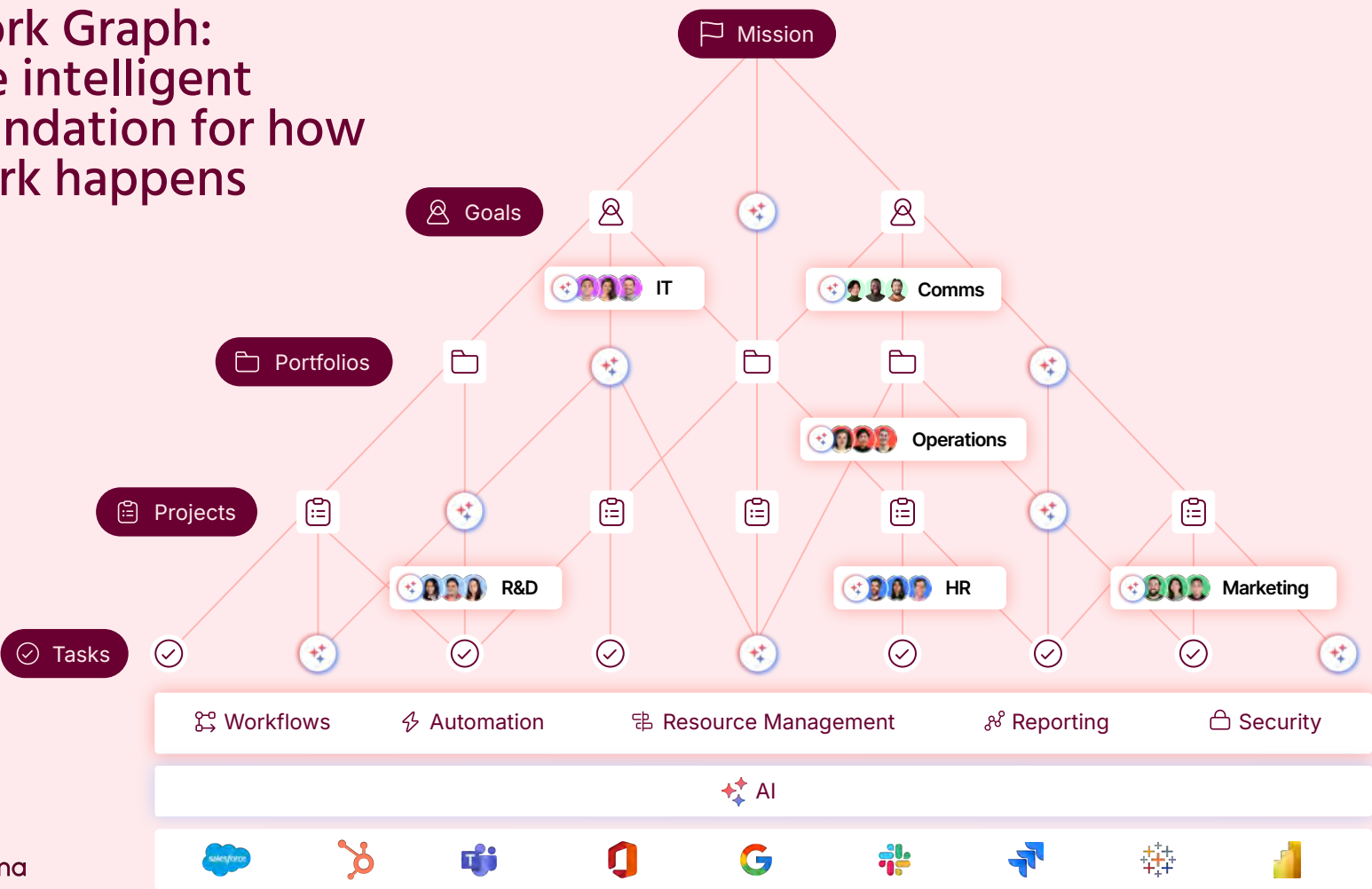
Coordinate work at every level

Mission
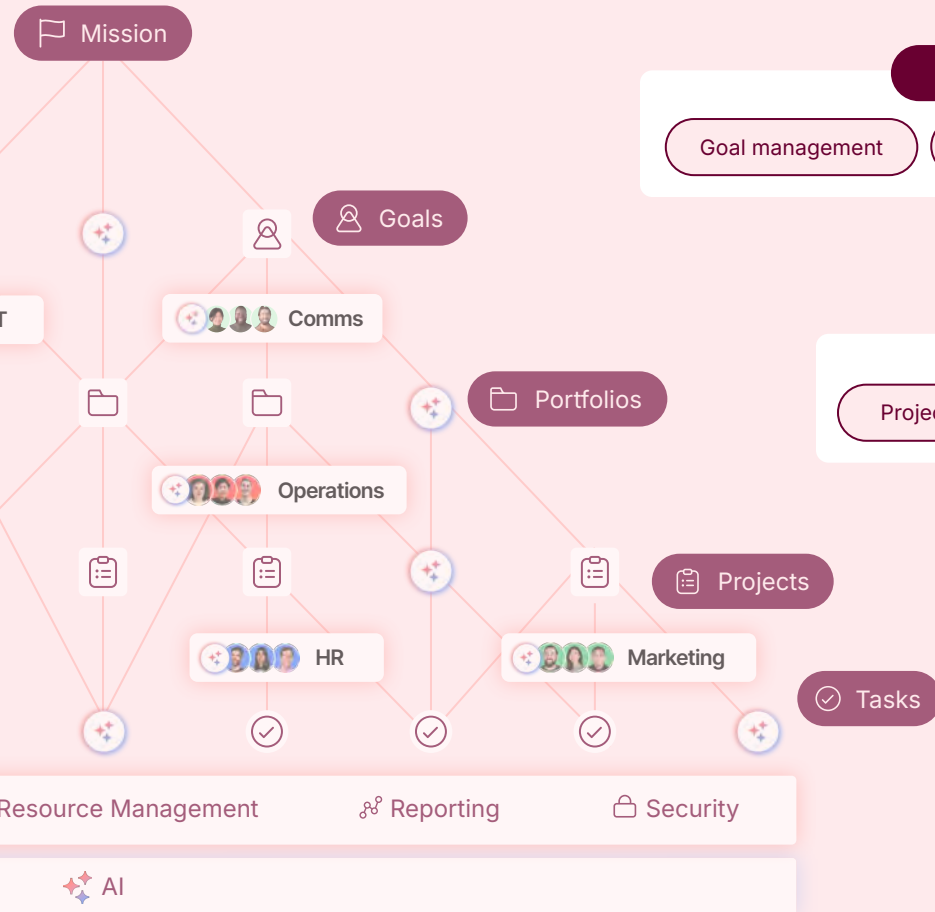
For organizations

Goal management

Strategic planning

QBRs

Goals

Comms

Portfolios

For teams

Project management

Process automation

Work reviews and approvals

Operations

Projects

For individuals

Manager/Peer 1:1s

Task management

Work prioritization

HR

Marketing

Tasks

Resource Management

Reporting

Security

AI

Coordinate work across teams

🔴 Operations / PMO

→ Goal management → Project management → Process optimization → Resource planning → Business reviews

🟣 Marketing

→ Campaign management

→ Creative production

→ Content calendar management

→ Product launches

→ Event planning

🟢 IT

→ Vendor management

→ Offboarding employees

→ IT Help Desk

→ Facilities management

→ Software management

→ Compliance management

🔵 HR

→ Employee onboarding

→ Hiring and recruiting

→ Engagement programs

→ Employee development

→ Internal events

🔴 R&D

→ Product roadmapping

→ Product development

→ Customer requests

→ Bug tracking

→ Sprint planning

Coordinate work between humans and AI

Who is doing **what** by **when** **how** and **why**
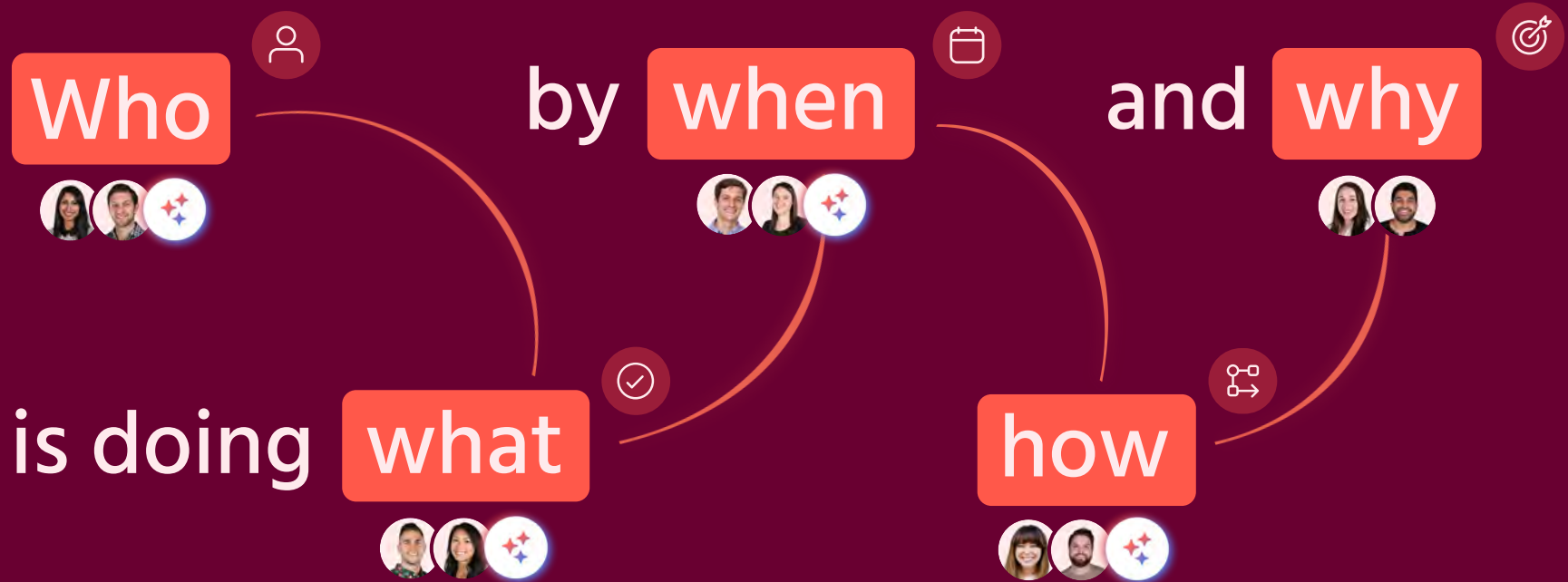
A platform you can trust

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

Connected 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

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Asana is recognized as a work and project management leader

90% rate Asana 'Easy to use'

Leader in the Gartner® Magic Quadrant™ for Collaborative Work Management [1]

Gartner®

Asana named a Leader for the second straight year

Asana Received a Gartner® Peer Insights™ Customer's Choice distinction [2]

Gartner Peer Insights Customers' Choice 2024 ™

Voice of the Customer for Collaborative Work Management

Gartner, Voice of the Customer for Collaborative Work Management, By Peer Contributors, 24 May 2024

"Next generation work tool to make your workforce as efficient as possible!"

Customer VP Digital Innovation, Project and Portfolio Management

---

Leader in the Gartner® Magic Quadrant™ for Adaptive Project Management and Reporting [3]

Gartner®

Recognized as a Leader for its Completeness of Vision and Ability to Execute

---

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Asana Named as a Leader in The Forrester Wave™

Collaborative Work Management Tools, Q2 2025

Large and global customer footprint

>170K

Paying customers

>200

Countries and territories

41%

of revenue outside US

Note: All metrics as of the quarter ended July 31, 2025.

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The world's leading companies trust Asana

amazon

MATTEL

UNIVERSAL
A COMCAST COMPANY

DELL

Figma

BEAUTY PIE

HEARST

DECATHLON

Sonder

GoodRx

accenture

On

NYU

Johnson&Johnson

Clear Channel Outdoor

ANTHROP\C

allbirds

CARDINAL
FINANCIAL COMPANY LIMITED PARTNERSHIP

nerdwallet

Beiersdorf

SOPHOS

Schneider Electric

TOTO

EY

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Asana AI

AI Vision: defining platform for human + AI collaboration

Our AI differentiation stems from three key advantages:

Asana's Work Graph$^{®}$ - Essential foundation

Clear boundaries and permissions that give teams transparency and control

Sophisticated human-AI collaboration

Inspectable actions and approval workflows

Enterprise-ready security and governance

Well-engineered access control, comprehensive audit trails, and industry-leading compliance frameworks

Meet ✨ Asana AI

AI is no longer just a tool–it's a teammate

Enhance the way your teams work with AI
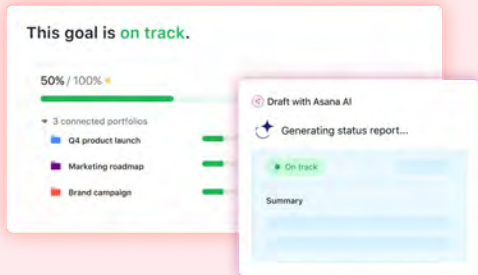
Smart assists

Scale best practices with prebuilt AI workflows
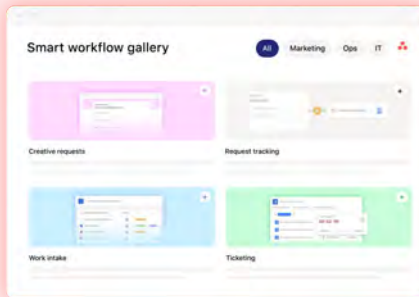
Smart workflow gallery

Design AI workflows to pass off your teams' busywork
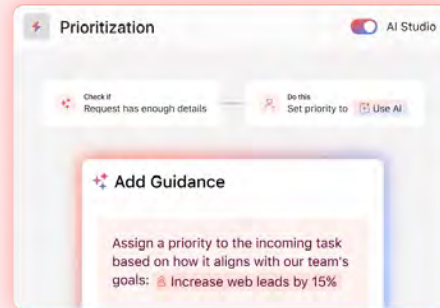
AI Studio

Transform your work with AI

Scale best practice with prebuilt AI workflows

Out-of-the-box actions
Smart assists

Out-of-the-box workflows
Smart Workflow gallery

Design your own
AI Studio

Smart workflow gallery — All | Marketing | Ops | IT

Creative requests
Request tracking
Work intake
Ticketing
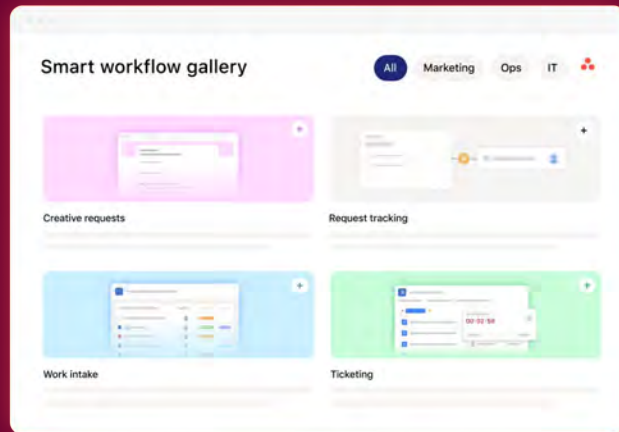
OPS
✦ Request tracking — LIVE
✦ Work intake — LIVE
✦ Goal setting operations — LIVE

MARKETING
✦ Creative requests — LIVE
✦ Campaign management — LIVE
✦ Editorial calendar — Q4

✦ Event planning — Q4
✦ Product launches — Q4

IT
✦ Ticketing — LIVE
✦ Kanban board — LIVE

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Transform your work with AI

Design and control AI to fit your unique needs

Out-of-the-box actions
Smart assists

Out-of-the-box workflows
Smart Workflow Gallery

Design your own
AI Studio
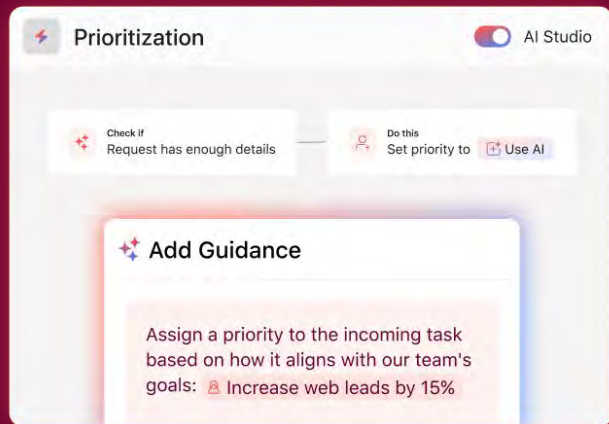
Design any workflow | **Embed** AI agents without code | **Deploy** where your teams work

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AI Studio solves customer pain points across key use cases

Pain points	AI capabilities

PROJECT INTAKE
- Tedious, time-consuming information gathering
- Error-prone work to structure and categorize

Check work requirements | Categorize tasks or work

PRODUCT LAUNCHES
- Inefficient coordination between teams
- Difficult to know what is relevant to each team

Pull out relevant information | Categorize tasks or work

CREATIVE PRODUCTION
- Time-consuming research & context gathering
- Expensive & long translation process

Conduct research | Translate

CAMPAIGN MANAGEMENT
- Manual prioritization of campaigns
- Drafting brief & content each time from scratch

Make recommendations | Create text content

◯ Analyze   ◯ Create   ◯ Automate

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Top AI Studio use cases by ICP

MARKETING	OPERATIONS	IT

Project / initiative intake

Campaign management	Strategic planning & goal management	Ticketing
Creative production	Compliance & risk management	Sprint management
Product launches		

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

Note: Top AI Studio capabilities are based on customer examples and best practices

Unique protection and governance for data shared with AI partners

Data encryption

Asana ensures **your data is encrypted** in transit and at rest

Data usage

AI partners **do not use your data to train** their models

Data retention

AI partners **do not retain your data** after a response or query is completed

Asana is committed to ongoing transparency into how your data is collected, used, and stored by Asana and partners.

Learn more about how we protect your data

AI Studio packages

AI Studio tiers

| Included:
Basic

Rate-limited | Paid:
Plus

Credits only | Paid:
Pro

Platform + Credits |

Paid: Services + additional credits

Core Licenses

| Personal | Starter | Advanced | Enterprise | Enterprise+ |

MORNINGSTAR

Morningstar transforms their work intake and roadmapping processes

"

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**

Clear Channel Outdoor

Clear Channel Outdoor transforms the creative request intake process with AI Studio

"

As part of our participation in the AI Studio beta, we've seen promising time-saving results on a small test that could be illustrative of what's possible. We're eager to measure at scale when we roll out our Smart workflow to the entire creative team, which fields over 2,500 requests per month.

JENNIFER KORDOSKY
VP, Creative & Marketing Operations

AI Studio beta results for the intake stage of the creative production process:

60%
reduction in manual work

69%
reduction of time per request

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Early traction of AI Studio

1
AI Studio total ARR more than doubled quarter over quarter

2
Millions in pipeline, with significant customer demand across industries - manufacturing, financial services, healthcare, and technology

3
Available to all paying customers with tens of thousands of customers now experimenting with and implementing AI workflows into their existing operations

4
Multi-product revenue stream emerging. Instances where AI Studio ARR exceeded seat-based ARR

Expanding the accessibility of AI Studio

→ Smart Workflow Gallery (available now)

→ AI Studio Basic and Plus Self Service package (available now)

→ Agentic AI Teammates (expected 2H)

Financials

Financial highlights - Q2'26

$756M
Total revenue TTM

10%
Total revenue growth TTM

90%
Non-GAAP gross margin

18%
Adjusted free cash flow margin

19%
Customer growth from
$100K+ customers

Note: Growth rate is year-over-year. TTM is the sum of last 4 quarters. All metrics as of quarter ended July 31, 2025
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

Annual revenue: FY25
11% Y|Y

FY24 — $653M
FY25 — $724M

Quarterly revenue: Q2'26
10% Y|Y

Q2FY25 — $179M
Q3FY25 — $184M
Q4FY25 — $188M
Q1FY26 — $187M
Q2FY26 — $197M
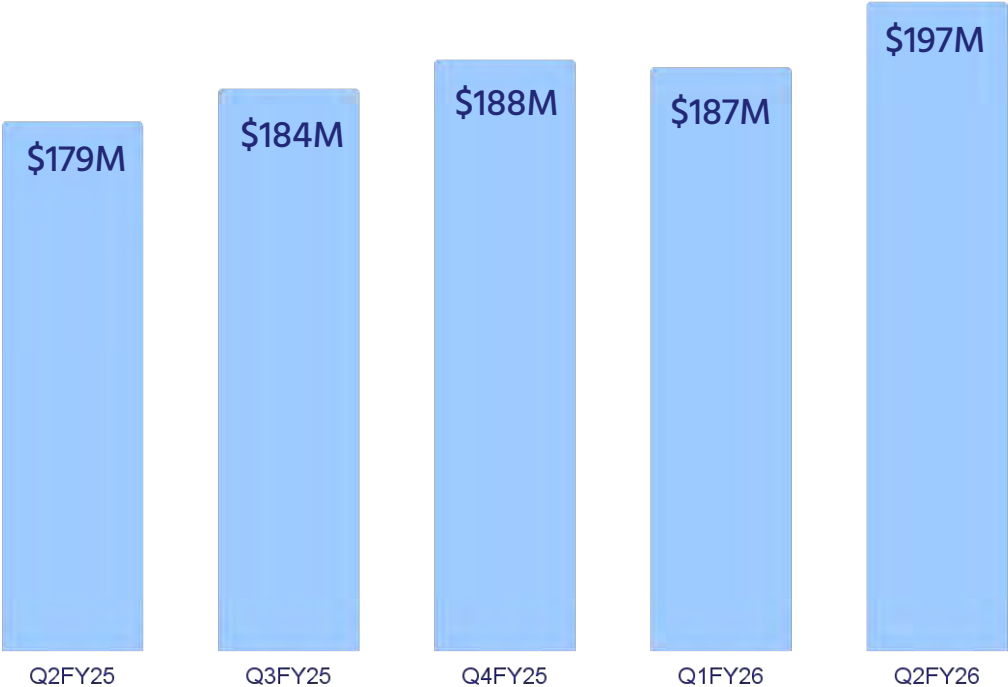
Dollar-based net retention rate

96%
Core customers

95%
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 July 31, 2025.

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Customer growth

Number of Core customers
9% Y|Y

Number of customers spending $100K+
19% Y|Y

	Q2FY25	Q2FY26
Number of Core customers	22,948	25,006
Number of customers spending $100K+	649	770

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. 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%	89%	89%	90%	90%	90%
FY24	FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26

Operating margin

(9%)	(6%)	(9%)	(4%)	(1%)	4%	7%
FY24	FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26

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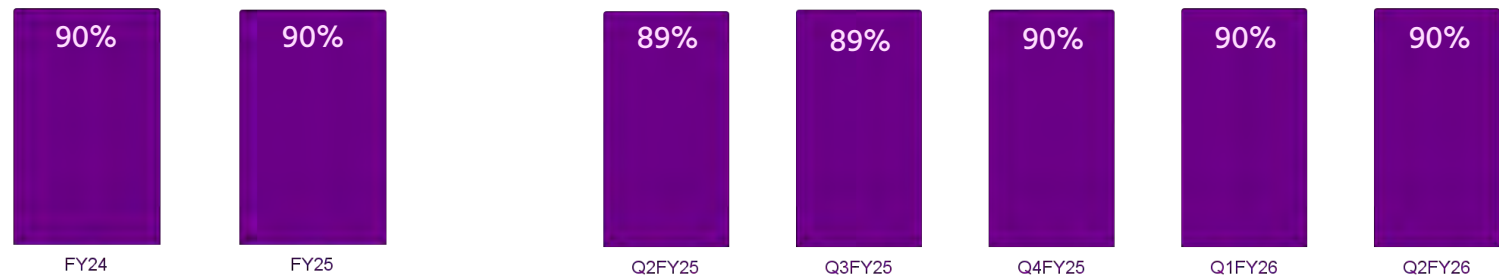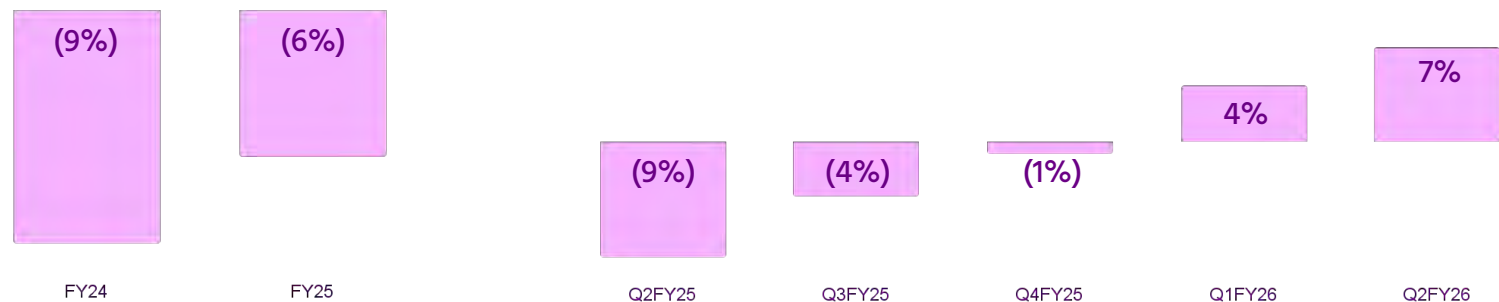
Raised FY26 non-GAAP operating margin to 6%; levers to drive further improvement

Non-GAAP operating margin

(9%) FY24

(6%) FY25
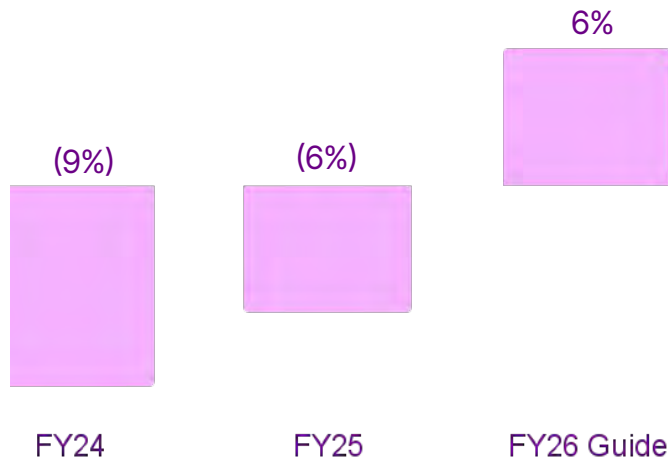
6% FY26 Guide

Expecting over 1,400bps margin improvement FY24 to FY26 Guide

→ Operating leverage as we scale our business given our 90% gross margin

→ Prioritizing efficient labor spend and improve productivity of our workforce

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

→ Shifting a portion of new hiring and backfilling to lower cost geographies

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

Notes: 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.

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Update on capital allocation

1   Q2FY26 - repurchased $27.8 million of Class A common Stock, or 2.0 million shares.

2   In May 2025 - our board increased our share repurchase authorization by $100 million and removed the program's previous expiration date.

3   As of July 31, Asana had $128.2 million available for future repurchases under the share repurchase program.

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Guidance Summary

Q3FY26 Guidance

QUARTERLY

Revenue	$197.5 M - $199.5 M
Revenue growth	7.4% - 8.5%
Non-GAAP operating income	$12.0 M - $14.0 M
Non-GAAP operating margin	6% - 7%

FY26 Guidance

ANNUAL

Revenue	$780.0 M - $790.0 M
Revenue growth	8% - 9%
Non-GAAP operating income	$46.0 M - $50.0 M
Non-GAAP operating margin	6%

Notes: 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.

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FY26 Priorities to drive growth & retention

Customer health

→ Invest in success and support to drive deeper engagement
→ Improve customer adoption with a more focused customer journey
→ Paid services

Customer acquisition

→ Drive new customers and seats
→ Scale channel program, vertical solutions
→ Expand into new markets

Customer value

→ Align price to value to improve conversion and retention
→ Expand our portfolio with AI Studio and targeted add-ons

✓ **Result:** Long-term Acceleration in Growth and NRR Improvement

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

Appendix

Environmental, Social, and Governance

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

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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

Helpbot responses are qualified in their entirety by reference to the complete text of Asana's ESG Report.

GAAP to non-GAAP reconciliation

	FY24	FY25					FY26	
	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2
Reconciliation of gross margin								
GAAP gross margin	90.1%	89.7%	88.8%	89.2%	89.6%	89.3%	89.7%	89.7%
Non-GAAP adjustments	0.3%	0.1%	0.3%	0.2%	0.2%	0.2%	0.2%	0.3%
Non-GAAP gross margin	**90.4%**	**89.8%**	**89.1%**	**89.4%**	**89.8%**	**89.5%**	**89.9%**	**90.0%**
Reconciliation of operating margin								
GAAP operating margin	(41.4%)	(38.4%)	(42.9%)	(32.7%)	(33.8%)	(36.8%)	(23.4%)	(25.1%)
Non-GAAP adjustments	32.5%	29.3%	34.2%	28.6%	32.9%	31.2%	27.7%	32.2%
Non-GAAP operating margin	**(8.9%)**	**(9.1%)**	**(8.7%)**	**(4.1%)**	**(0.9%)**	**(5.6%)**	**4.3%**	**7.1%**

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GAAP to non-GAAP reconciliation

	FY24	FY25					FY26	
	YTD	Q1	Q2	Q3	Q4	YTD	Q1	Q2
Reconciliation of adjusted free cash flow								
Net cash provided by (used in) operating activities	(17,931)	(1,898)	15,858	(14,890)	15,855	14,925	6,764	39,835
Purchase of property and equipment	(7,721)	(1,002)	(1,690)	(1,372)	(1,505)	(5,569)	(638)	(1,297)
Capitalization of software development costs	(5,440)	(1,375)	(1,408)	(1,919)	(2,011)	(6,713)	(2,131)	(3,156)
Free cash flow	(31,092)	(4,275)	12,760	(18,181)	12,339	2,643	3,995	35,382
Restructuring costs paid	707	-	-	-	-	-	5,887	57
Adjusted free cash flow	**(30,385)**	**(4,275)**	**12,760**	**(18,181)**	**12,339**	**2,643**	**9,882**	**35,439**

Thank you

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