Q1’25

Asana Investor overview

asana

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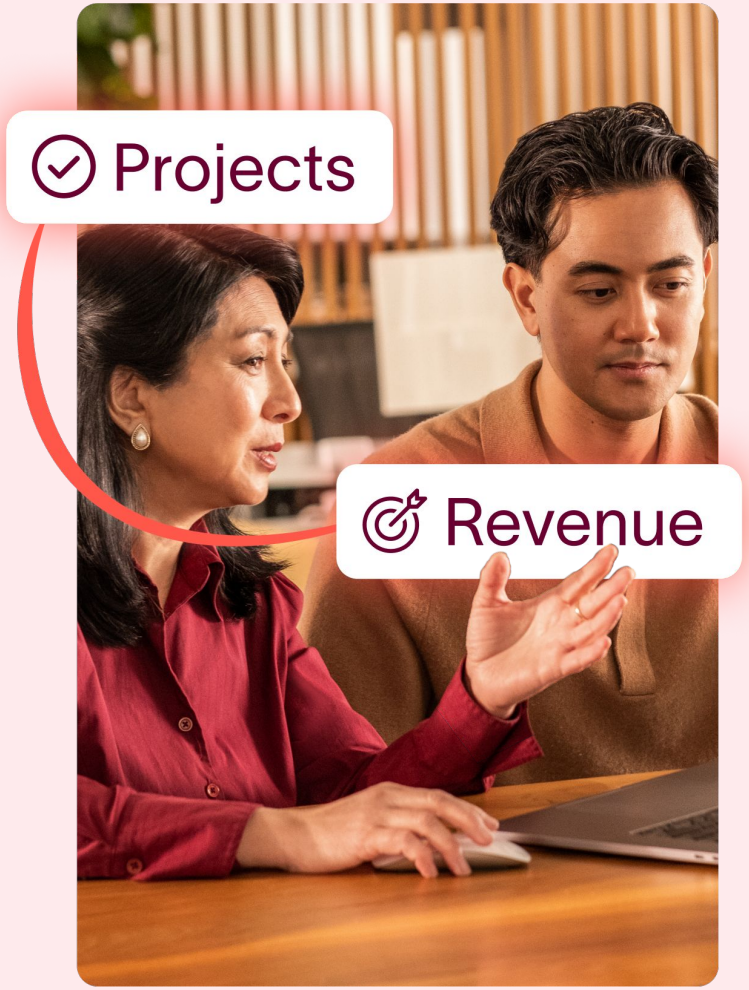
Where work connects

The #1 work management platform



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 April 30, 2024 and other documents we have filed, or will file, with the SEC.

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

Use of Non-GAAP Financial Information

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

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

Financial highlights Q1'25

$673M
Total revenue TTM

16%
Total revenue growth TTM

90%
Non-GAAP gross margin

108%
DBNRR from $100K+ customers

19%
Customer growth from $100K+ customers

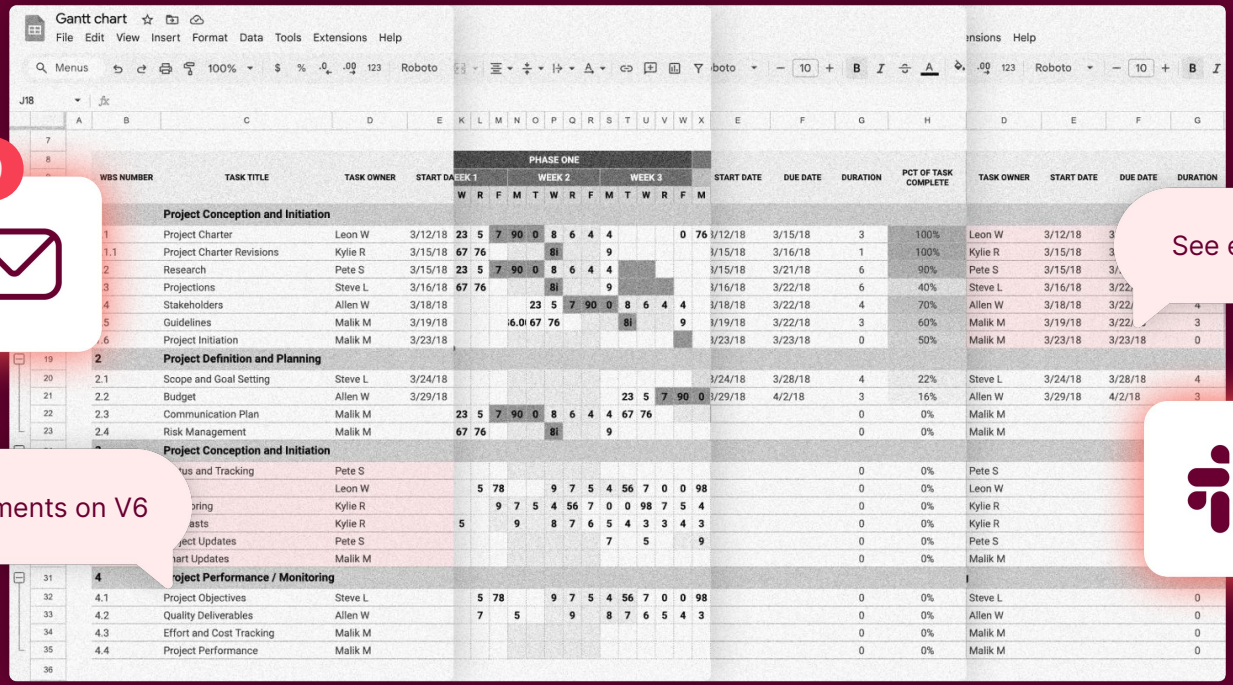
3M+
Paid seats

Note: Growth rate is year-over-year. We calculate our DBNRR, 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. TTM is the sum of last 4 quarters. All metrics as of quarter ended April 30, 2024.

Leading the way for work

The world's leading companies trust Asana

The way we work is broken



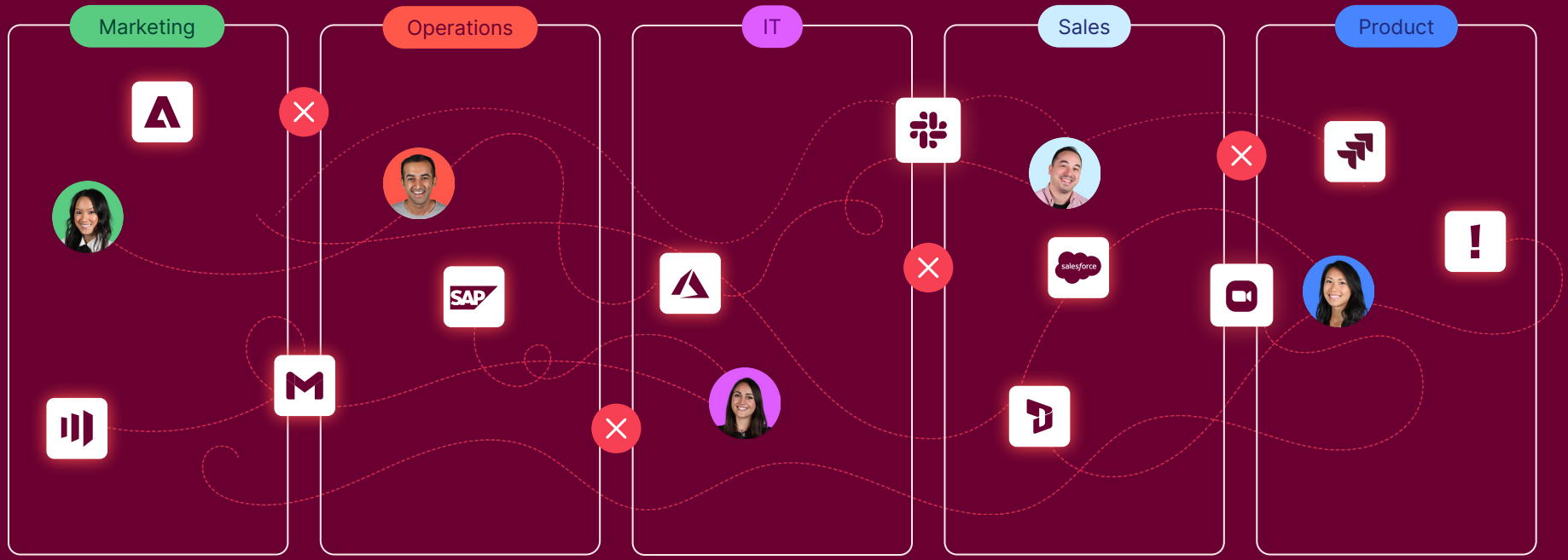
10,549

Refer to comments on V6

See email for new dates

32

Getting the right context is hard



There's a missing piece: coordination

COORDINATION

Who is doing what by when, how and why?

CONTENT

box

Dropbox

Google Workspace

Microsoft 365

COMMUNICATION

slack

Gmail

zoom

Outlook

Microsoft Teams

There's a missing piece: coordination

COORDINATION

asana

CONTENT

box

Dropbox

Google Workspace

Microsoft 365

COMMUNICATION

slack

Gmail

zoom

Outlook

Microsoft Teams

The #1 AI work management platform

Teams

- Marketing
- Operations
- IT
- Sales
- Product

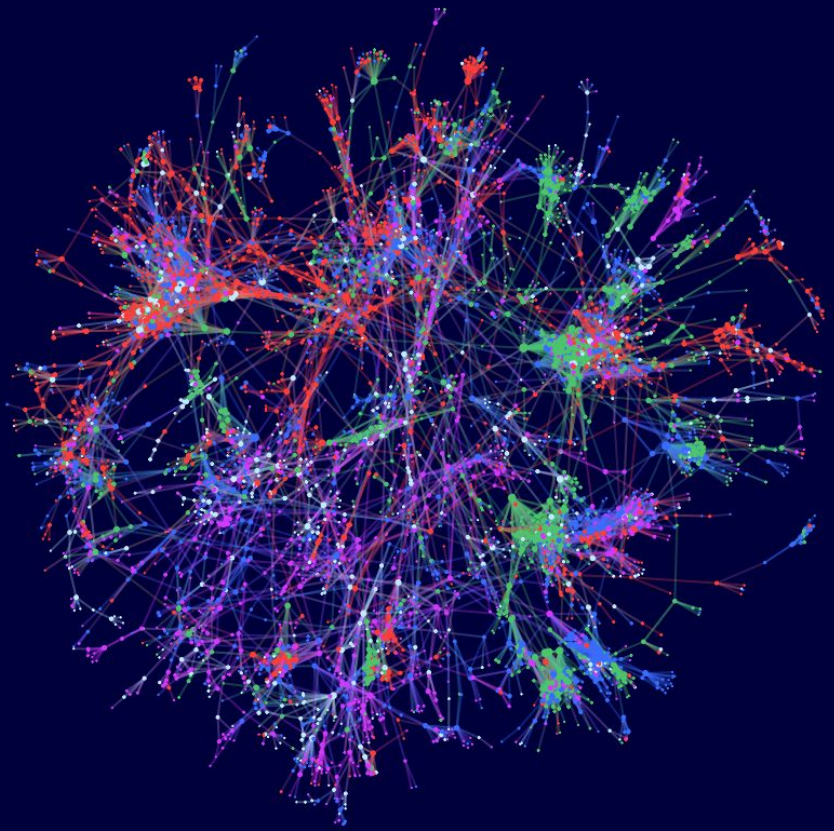
Automation | Integrations | Workflows | Resource Management | Reporting | Security

AI

Powered by Asana's Work Graph® data model

The Asana Work Graph®

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



Teams

- Marketing
- Operations
- IT
- Sales
- Product

asana

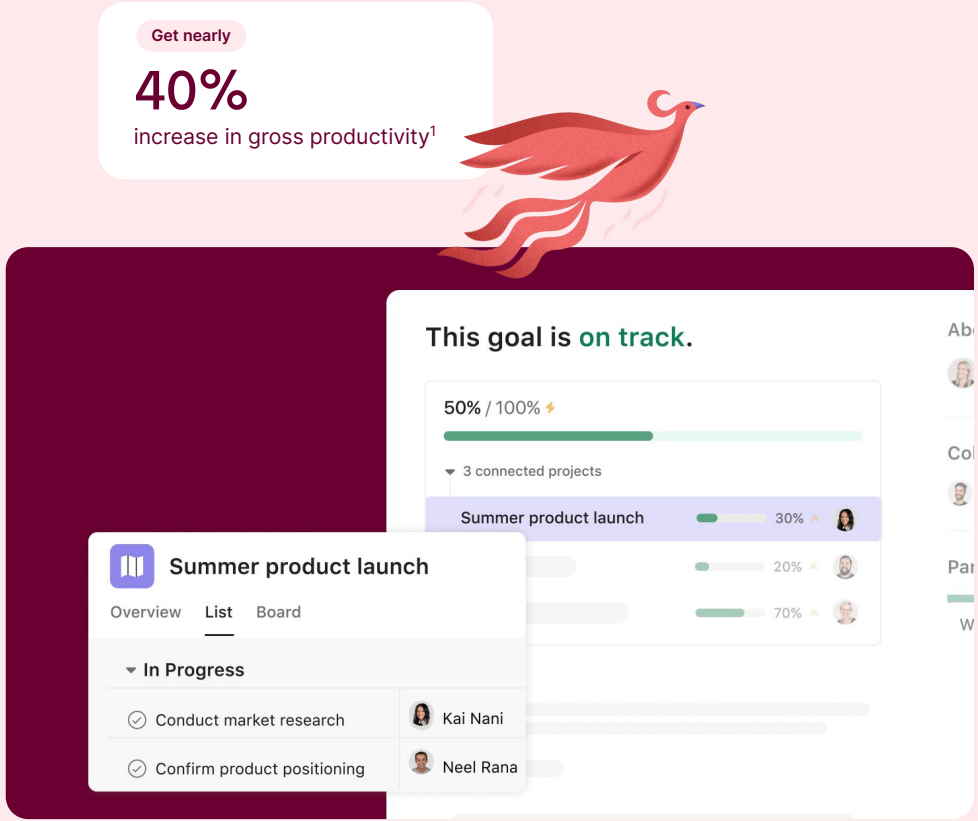
Where work connects

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

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

Maximize impact
Automate work to drive efficiency

Scale with confidence
Support 200K + users with enterprise security



1 IDC Business Value White Paper, sponsored by AsanaThe Business Value of the Asana Platform, Doc. #US50642023 June 2023

Drive clarity and accountability

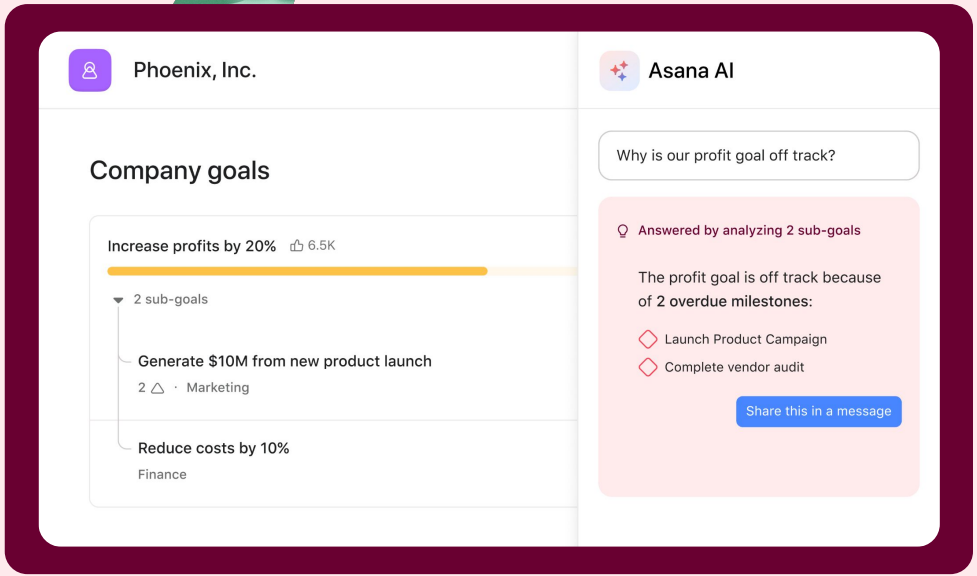
Set and operationalize goals
Define everyone's part in goal achievement

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

Focus teams on what matters
Manage resources to achieve results

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

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



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Maximize impact

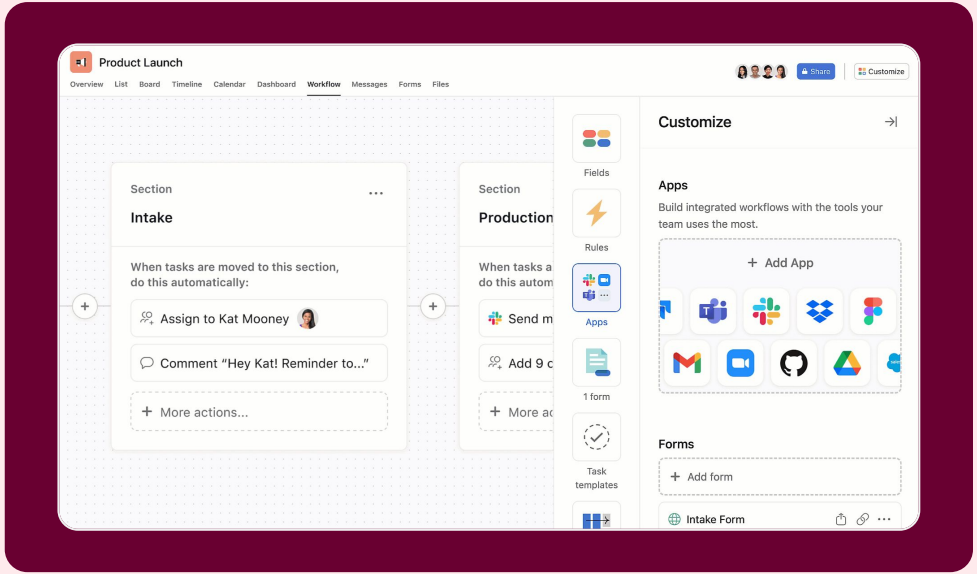
54%
increase in team velocity[1]

Connect teams and tools
Asana integrates with hundreds of apps

Automate workflows
Increase efficiency and reduce manual work

Accelerate work
Boost productivity with the right information at hand

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



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Scale with confidence

Private and secure

>100,000 of the world's most innovative enterprises trust Asana to keep their data safe

GLBA | SOC 2 (Type 2) | CSA STAR Level 1 | HIPAA | GDPR | ISO International Standards | CCPA | FERPA | Privacy Shield

Scalable and flexible

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

Enterprise IT ecosystem

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

99.9% Uptime SLA

Easy to adopt

90% rate as easy to use

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!"

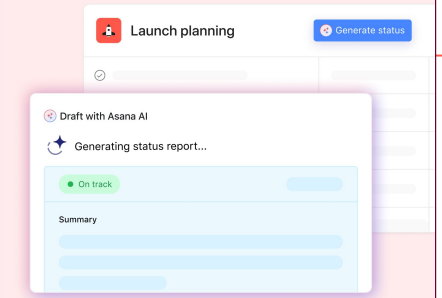
GENESYS

ANDREA LEON TROZAK
Senior Director, Program Management

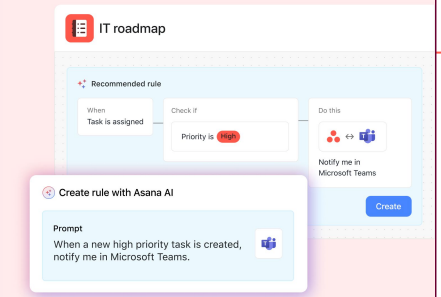
Meet Asana AI

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

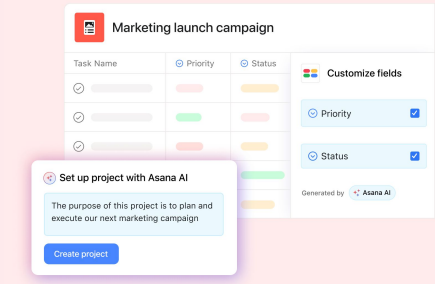
Drive clarity and accountability



Maximize impact



Scale with confidence



AI that improves and optimizes over time

1 year since AI joined the team

Drive clarity and accountability

- Smart status — NOW AVAILABLE
- Smart answers — NOW AVAILABLE
- Smart goals — NOW AVAILABLE

Maximize impact

- Smart fields — NOW AVAILABLE
- Smart editor — NOW AVAILABLE
- Smart rules — NOW AVAILABLE
- Smart summaries — NOW AVAILABLE

Scale with confidence

- Smart projects — NOW AVAILABLE
- Smart help — NOW AVAILABLE

INTRODUCING

AI teammates

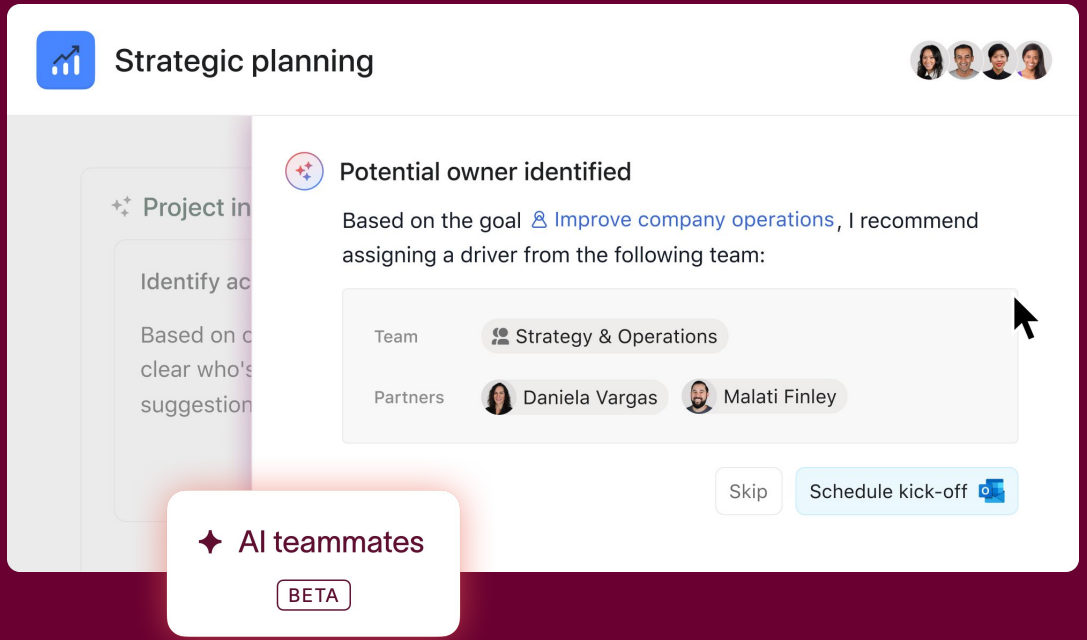
BETA

Tackle complex workflows and elevate teamwork

AI teammates surface insights and recommendations

Advise teams on where to focus

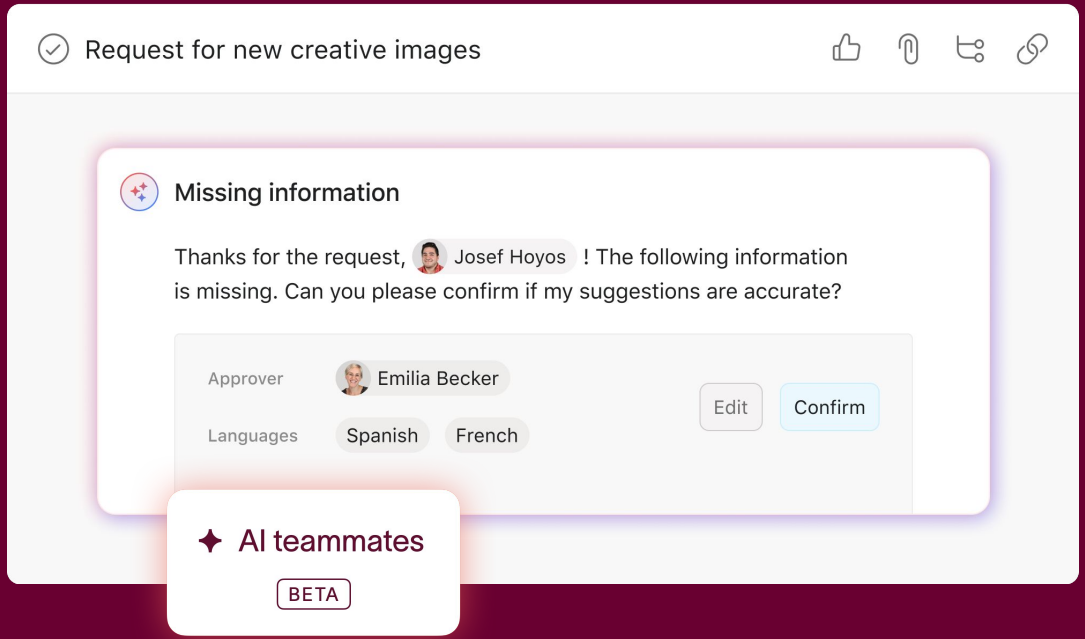
- Get ahead of risk with proactive, cross-app insights
- Get tactical support identifying decisions that need to be made
- Get accurate and actionable next steps



AI teammates supercharge workflows

Action work and workflows

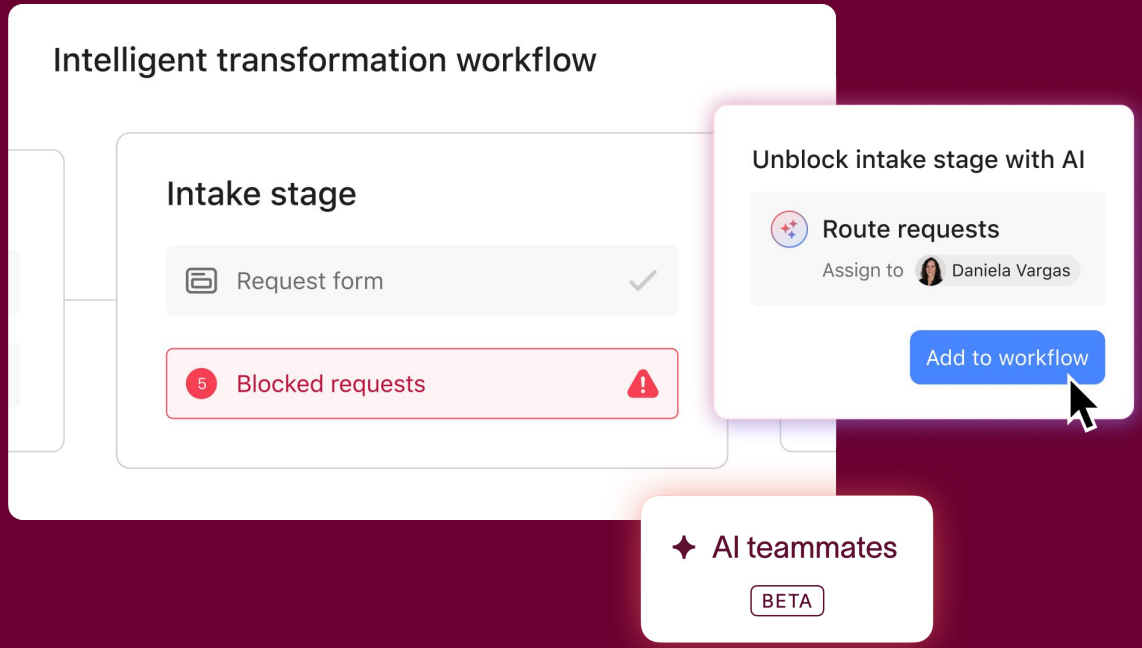
- Automate triage, and approvals across teams and tools
- Get suggestions for priority, scope, and next steps
- Continuously run and optimize workflows across teams and apps



AI teammates spot bottlenecks and inefficiencies

Adapt to how you work

- Improve and scale workflows with AI recommendations
- Create robust workflows tailored to your business needs
- Upload documentation to inform Asana AI



AI you can trust

Transparent

Connected

Secure

Spotify

The Spotify team drives programs forward with Asana

"Asana is very stakeholder friendly and breaks down barriers between technical engineering teams and business teams. When our stakeholders have questions, we can point them to a single source of truth for project status and a view of what we're currently prioritizing."

MEG ADLER
Program Manager

50%

Increase in monthly production of advertising campaigns monthly

2x

Doubled internal project managers' capacity through streamlined processes

Reduced manual work through automated processes, notifications, and intake forms

CASE STUDY

asana

Asana helps Danone roll out their global digital transformation

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

ROBERT RUIGROK
Manufacturing Program Manager

Cut costs globally

Standardized program rollout

Drove digital transformation globally

CASE STUDY

Opportunities for growth

$10B

Opportunity within our Core customer base[1]

48%

of the Global 2K uses Asana[2]

1 Billion

Global Knowledge Workers[3]

Notes: Asana defines Core customers as those organizations on a paid subscription plan that had $5,000 or more in annualized GAAP revenues in a given quarter, inclusive of discounts.
[1] Based on management's estimates. [2] Estimate based on FY23 data.
[3] Estimate based on September 2019 report by Forrester Research, Inc.

Large and global customer footprint

>150K

Paying customers

>200

Countries and territories

39%

of revenue outside US

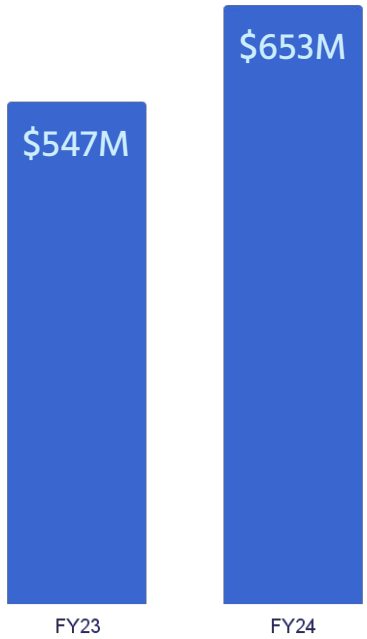
Note: All metrics as of the quarter ended April 30, 2024.

Financials

Revenue growth

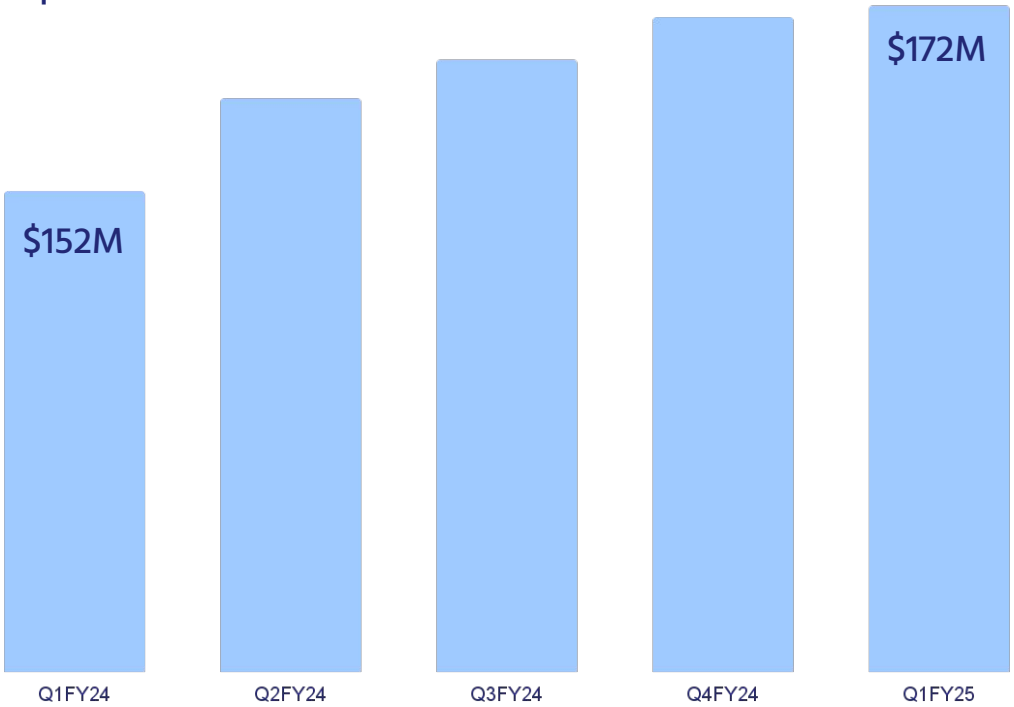
Annual revenue: FY24

19% Y|Y

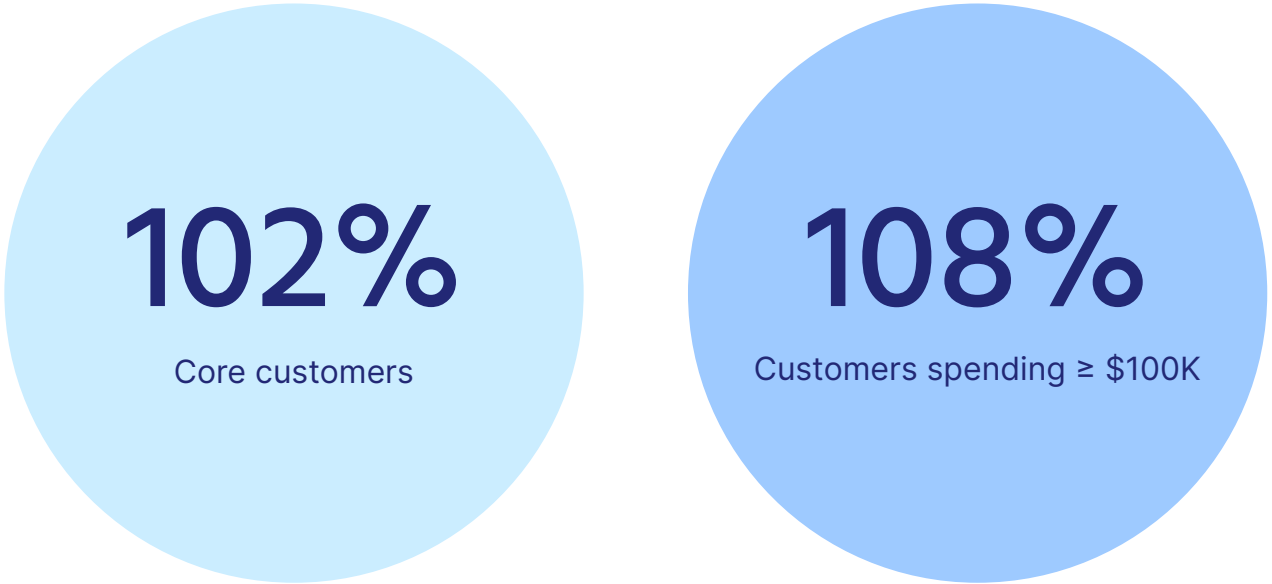


Quarterly revenue: Q1'25

13% Y|Y



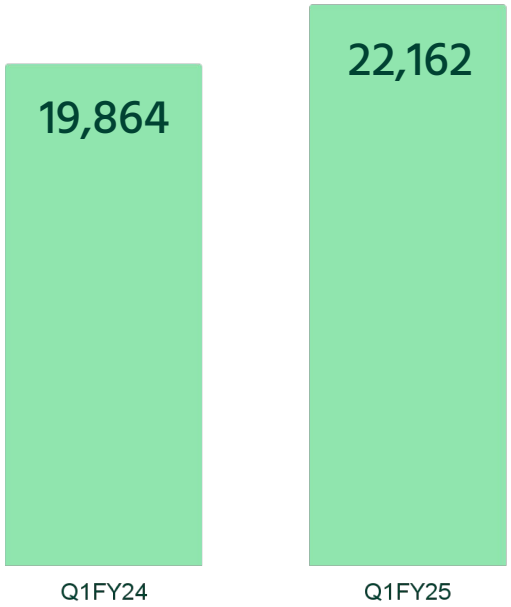
DBNRR increases with largest deployments



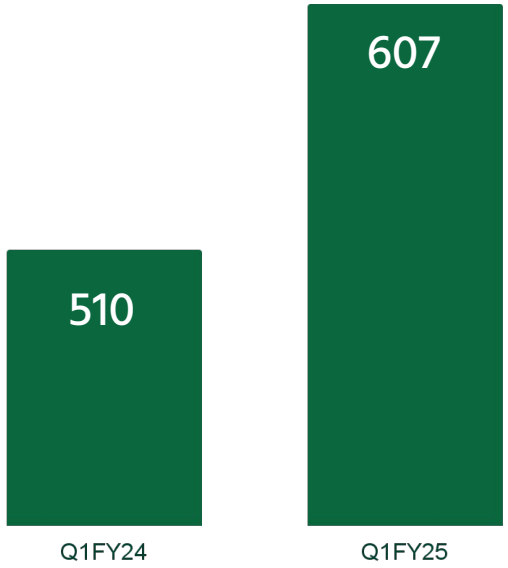
Notes: We calculate our dollar-based net retention rate by comparing our revenues from the same set of customers in a given quarter, relative to the comparable prior-year period. Our reported rate equals the average of the prior four quarters. Asana defines Core customers as those organizations on a 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 April 30, 2024.

Customer growth

Number of Core customers
12% Y|Y

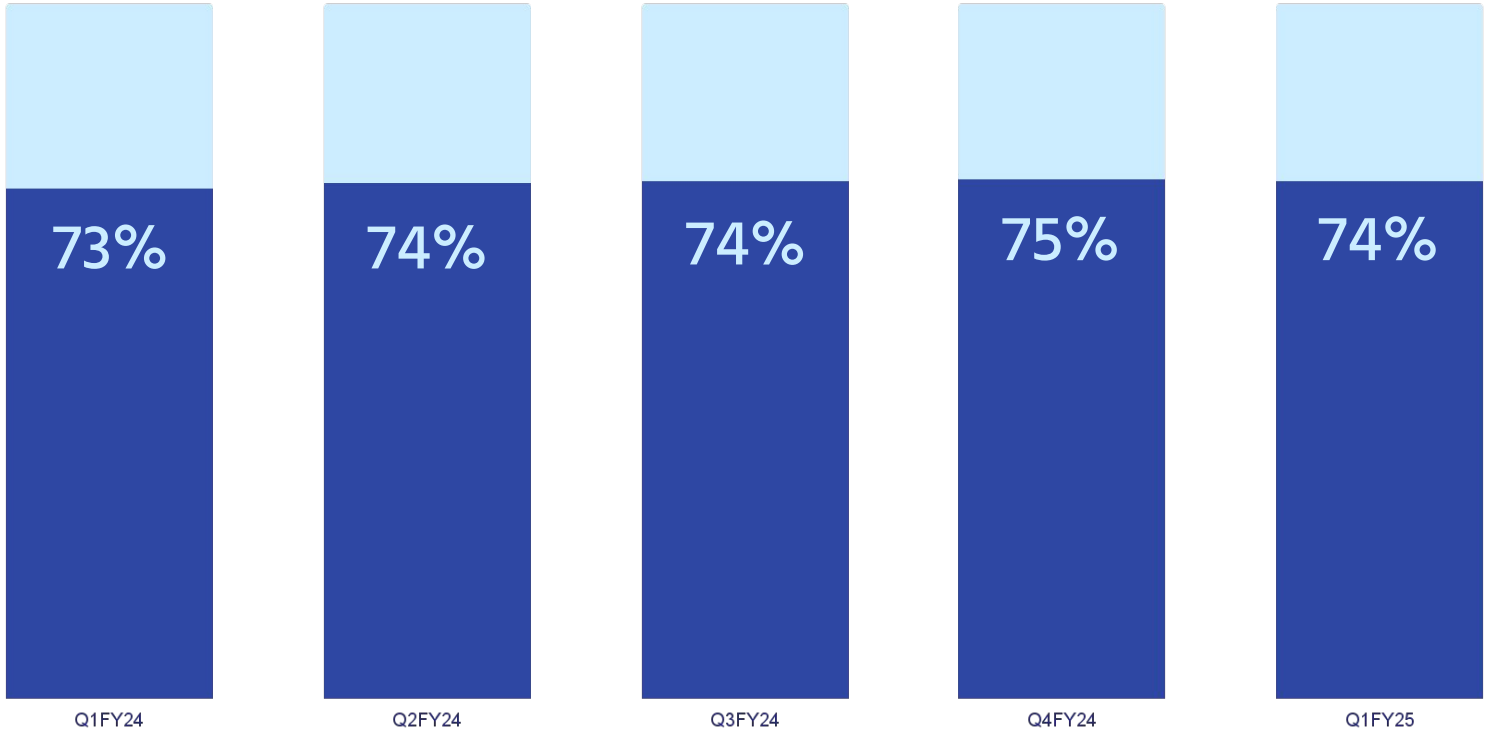


Number of customers spending $100K+
19% Y|Y



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.

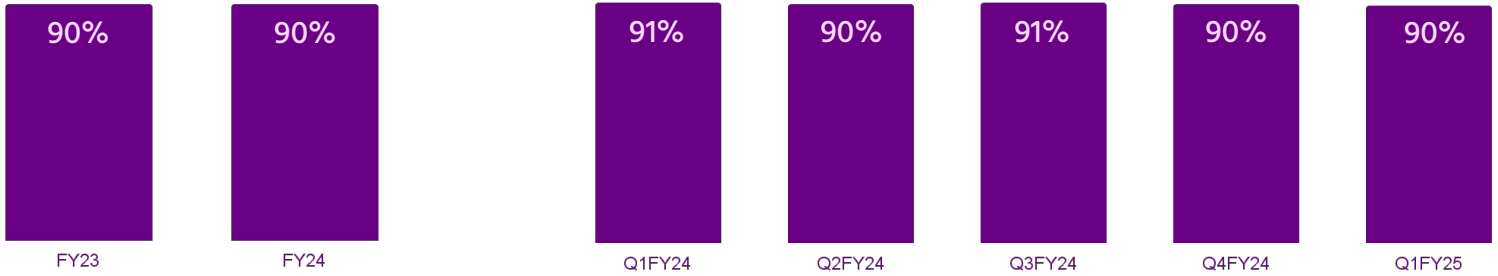
Revenue contribution from Core customers



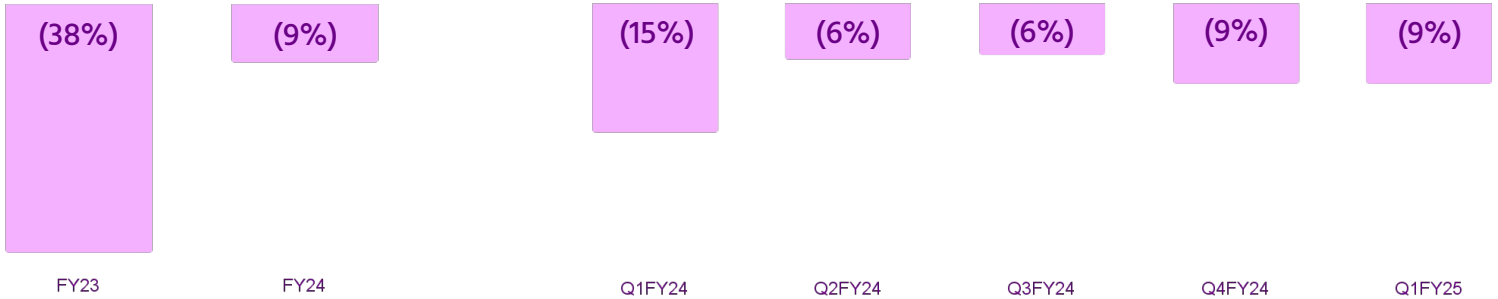
Notes: Asana defines Core customers as those organizations on a paid subscription plan that had $5,000 or more in annualized GAAP revenues in a given quarter, inclusive of discounts. Revenue contribution is based on annualized GAAP revenues in a given quarter.

Non-GAAP margins

Gross margin



Operating margin



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

Appendix

GAAP to non-GAAP reconciliation

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

Thank you

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