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Unless otherwise noted, historical numerical figures and related graphics used in this presentation are accurate as of September 30, 2023. Numerical figures in this presentation have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

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Transforming lives through learning
Udemy investment highlights

**Scale and Growth**

~$724M FY23E Revenue\(^1\)

~27% 5-year revenue CAGR\(^1\)

**Large and Growing TAM**

Low penetration of $476B TAM\(^2\)

Long growth runway with transformation to skills-based economy and technology advancements, i.e. gen AI

**Predictability**

UB >60% of revenue exiting 2023, expected to be 75%+ long-term

$443M UB ARR (+26% YoY)

114% UB large customer NDRR\(^3\)

**Profitability and Stability**

1st adj. EBITDA positive quarter in 2Q23

Forecasting adj. EBITDA positive in FY24

68% Enterprise segment GM

$483M in cash / no debt

**Vibrant Marketplace**

75k+ instructors

210k+ courses

5k+ new courses / month

75 local languages

34M monthly visitors

**Engaged Global Audience**

67M learners

58M Q3 learning hours

>60% of revenue ex-US

>80% of traffic ex-US

---

Note: Data as of September 30, 2023, unless otherwise noted

1 Based on mid-point of FY23 revenue guidance issued on November 2, 2023

2 Arizton E-Learnings Global Forecast & Outlook 2022 - 2027; includes corporate, government, vocational, and higher education

3 Large Customer NDRR is calculated as the total UB Large Customer ARR at the end of a trailing twelve-month period divided by the total Large Customer ARR at the beginning of a trailing twelve-month period for the cohort of UB customers with at least 1,000 employees active at the beginning of the trailing twelve-month period
Massive global demand for professional skills development

Executives say they currently have skills gaps, or will soon

Roles to be created by advancements in technology, i.e. generative AI, by 2030

Person talent gap shortage expected by 2030

Source: McKinsey 2021
Source: World Economic Forum 2023
Source: World Economic Forum 2023
The pace of change for skills continues to accelerate

The rise of generative AI is expected to increase the pace of change, with up to 300 million global jobs fundamentally changing and roughly 2/3 of U.S. occupations at least somewhat affected.


Half-life of business skills: 5 years
Half-life of technology skills: 2.5 years

The rise of generative AI is expected to increase the pace of change, with up to 300 million global jobs fundamentally changing and roughly 2/3 of U.S. occupations at least somewhat affected.


Half-life of business skills: 5 years
Half-life of technology skills: 2.5 years
Udemy’s unique revenue-generating organic content creation engine

- **34M+** Global monthly unique visitors
- **210k+** Quality, relevant courses
- **75k+** Instructors

**Vibrant Marketplace**

**Individual**
- Free courses
- Paid courses
- Personal subscriptions

**Udemy Business**
- Team Plan
- Enterprise Plan
- Udemy Pro
- Leadership Academy

- Freemium upsell
- Subscription upsell
- Enterprise upsell
- Immersive learning upsell
- Cohort learning upsell

**Data as of September 30, 2023**
Vibrant marketplace fuels Udemy Business content

Udemy Business leverages the best new and in-demand courses from Udemy.

Rigorous selection criteria:
- Market demand
- Content relevance
- Instructor reputation
- Content engagement
- Learner satisfaction
- Organizational feedback

Data as of September 30, 2023
Learning experiences through multiple modalities

On-demand learning
- Marketplace model
- Curated course collections
- Real-world experts
- Custom course creation

Guided learning
- Career guidance
- Occupational guidance
- Learning paths
- AI-enabled personalization

Immersive learning
- Labs
- Assessments
- Workspaces
- Coding Exercises

Cohort learning
- Communities of practice
- Moderators and faculty
- Toolkits
- Applied learning

Learning experiences through multiple modalities
Udemy’s Integrated Skills Framework will empower the skills-based economy

**Skills Analysis**
What skills do we need to have to achieve our company goals today and in the future?

**Skills Identification**
What skills do my employees have today?

**Skills Gap Analysis**
What skills do we lack as an organization?

**Skills Development**
How can my employees obtain the skills they need?

**Skills Validation**
How can my employees demonstrate their skills?

---

**Marketplace Vibrancy for Enterprise Needs**

**AI/ML Driven Platform that Enables Instructors, Learners & Organizations**

**Skill Insights & Analysis**

**Modalities**

**Badging & Assessments**
# Suite of online skills development product offerings

<table>
<thead>
<tr>
<th>Content offered</th>
<th>Term</th>
<th>Pricing</th>
<th>On-demand learning</th>
<th>Guided learning</th>
<th>Immersive learning</th>
<th>Cohort learning</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>udemy</strong></td>
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<tr>
<td><strong>Individual Courses</strong> (à la carte/bundled)</td>
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<tr>
<td>● 210k+ courses from 75k+ instructors</td>
<td>Lifetime access for each course purchased</td>
<td>Optimized for each individual course</td>
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<tr>
<td>● Interactive learning tools (quizzes, exercises, and instructor Q&amp;A)</td>
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<td><strong>udemy</strong></td>
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<tr>
<td><strong>Personal Plan</strong> (consumer subscription)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>● Thousands of Udemy's top-rated courses</td>
<td>Monthly &amp; Annual subscription</td>
<td>Monthly and Annual options adjusted for local currency &amp; PPP</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>● Practice tests and labs</td>
<td></td>
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<tr>
<td><strong>udemy</strong></td>
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<tr>
<td><strong>business</strong></td>
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<td><strong>Team Plan</strong></td>
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<td></td>
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<tr>
<td>● 25k+ top-rated courses</td>
<td>Annual subscription</td>
<td>Annual subscription pricing adjusted for local currency</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>● Customized learning paths</td>
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<tr>
<td><strong>udemy</strong></td>
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<tr>
<td><strong>business</strong></td>
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<tr>
<td><strong>Enterprise Plan</strong></td>
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<td></td>
</tr>
<tr>
<td>● 24k+ top-rated courses</td>
<td>Annual or multi-year subscription</td>
<td>Depends on volume, contract length, and other factors</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>● Administrative tools &amp; reports, skill insights dashboard, learning trends, and language packages</td>
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<td><strong>udemy</strong></td>
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<td><strong>business</strong></td>
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<tr>
<td><strong>Pro Add-On</strong></td>
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<tr>
<td>● Workspaces, labs, and assessments</td>
<td>Annual or multi-year subscription</td>
<td>Depends on volume, contract length, and other factors</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>● Areas covered include cloud computing, software dev, data science, and dev ops</td>
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<td><strong>udemy</strong></td>
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<tr>
<td><strong>business</strong></td>
<td></td>
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<tr>
<td><strong>Leadership Academy</strong></td>
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<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>● Cohort-based leadership development authored by experts for all levels of leadership experience</td>
<td>Annual or multi-year subscription</td>
<td>Depends on volume, contract length, and other factors</td>
<td></td>
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</tr>
</tbody>
</table>

Data as of September 30, 2023
Efficient approach to future-proofing global workforces

**Centralized**
Access the training teams need with a single holistic solution.

**Comprehensive**
Access industry leading content and certifications across disciplines.

**Insightful**
Recognize and bridge skill gaps with recommended courses for in-demand topics.
Validating skills acquisition via badging and certifications

**Learn** with 25K+ on-demand courses, hands-on tech training, and leadership development programs

**Practice** with coding exercises, Udemy Business Pro labs and Udemy paths, and Udemy Business Leadership Academy group activities

**Signal** proof of skills through validated third-party badges with industry recognition

**Assess** with quizzes, assignments, and practice exams
Access to top, in-demand certification preparation

10M
IT certification enrollments in past 12 months

8K+
Hours of content on IT Certifications

~210K
Content to help prepare learners for ~200 industry leading certifications

49%
Increase in technical content consumption on Udemy Business¹

8600+
of customers consuming IT certifications per month (July 2023)

25+
subject areas from 35+ trusted certification issuers

Udemy data from learners across Udemy Business and Udemy platforms June 2022 - July 2023, unless otherwise noted
(1) 2023 Workplace Learning Trends Report - Study conducted on Udemy Business learners July 1, 2021 - July 1, 2022. - Udemy, 2023
Comprehensive exam preparation for individuals

~200 certifications from industry-leading providers

35+ trusted issuers

Amazon Web Services, Brightest, Checkpoint, Cisco, Cloud Security Alliance, CompTIA, Databricks, F5, Google, HashiCorp, Hewlett Packard Enterprise, ISACA, ISC2, Juniper Networks, Microsoft, Oracle, Palo Alto Networks, Project Management Institute (PMI), PTCB, Python Institute, Red Hat Inc, SAP, SAS, Snowflake, Splunk, Tableau, The Linux Foundation, The Open Group (TOGAF), VMware

25+ subject areas

Insights to analyze & bridge skill gaps for corporations

Top 10 technology skills in your organization

1. Java
2. Python
3. Selenium WebDriver
4. Unity
5. C# (programming language)
6. React JS
7. JavaScript
8. SQL Server
9. Amazon AWS

Benchmarking: See what skills are popular in your industry and how you compare

Exploring learning data for your highest priority skills

This interactive chart shows how much time your employees are dedicating to learning the skills that you have set as your top priority. Custom content created within your organization is currently not included in this dashboard.

Priority Skills: Set your top priority skills and measure how your employees are tracking in each area
Delivering better outcomes through AI-powered innovation

**Organizations**

Need to transition to a skills based org

**Instructors**

Need to deliver better quality instruction more efficiently

**Learners**

Need to upskill more effectively and efficiently
Leveraging AI innovation to power the Udemy platform

Skills Advisor

Using AI to **drive better learning and business outcomes** in the workplace

Learning Design Assistant

Using AI to **help instructors maximize the value and quality of their content** on the platform

Learning Companion

Using AI to **create more engaging, personalized learning experiences**
Udemy has a robust GenAI roadmap servicing the needs of 3 distinct personas.
GenAI enables automated skills mapping to courses

Externally defined skills
(Expanding in number, not limited to certifications)

Company-defined skills
(Common today and we're ideally positioned to clarify these)
Global reach propels Udemy forward

Each language collection acts as a mini marketplace, allowing Udemy to easily grow and expand into new markets.

80%+ Udemy.com traffic from outside of U.S.  
~75 different languages for marketplace courses  
14 Udemy Business international language collections  
~60% of revenue outside North America  
28 currencies supported

International expansion playbook

- Local languages
- Local payments methods
- Local currency and prices
- Local marketing
- Go-to-market teams

Note: Data as of June 30, 2023, unless otherwise noted
# Scaling global partnerships extends reach and awareness

<table>
<thead>
<tr>
<th>Geography</th>
<th>New Ventures</th>
<th>Regional resellers</th>
<th>Tech resellers</th>
<th>Brand</th>
<th>Super-scalers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Country specific / mutually exclusive</td>
<td>Regional</td>
<td>Regional/global</td>
<td>Regional/global</td>
<td>Regional/global</td>
<td>Global</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Selected partners</th>
</tr>
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<tbody>
<tr>
<td>Benesse</td>
</tr>
<tr>
<td>3B</td>
</tr>
<tr>
<td>woongin thinkbig</td>
</tr>
<tr>
<td>FUNIX</td>
</tr>
<tr>
<td>hsm</td>
</tr>
<tr>
<td>ASK.NET</td>
</tr>
<tr>
<td>Tech resellers</td>
</tr>
<tr>
<td>EY</td>
</tr>
<tr>
<td>sumtotal</td>
</tr>
<tr>
<td>Brand</td>
</tr>
<tr>
<td>Unilever</td>
</tr>
<tr>
<td>FNB</td>
</tr>
<tr>
<td>New Ventures</td>
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<tr>
<td>AWS</td>
</tr>
<tr>
<td>Azure</td>
</tr>
<tr>
<td>Google Cloud Platform</td>
</tr>
</tbody>
</table>
Providing access to the skills needed to transform

15K+
customers worldwide and across all industries

>50%
Fortune 500

>65%
Nikkei 225
Case Study

Driving revenue growth for Publicis Sapient

"Our engagement with Udemy has helped unlock multiple business opportunities resulting in tangible revenue growth for our firm."

Ian Stevens
Head of Capability Development, Publicis Sapient

Source: Customer internal data and Udemy customer case study, 2023
Case Study

Accelerating digital transformation at F100 company

Number of employees: 350,000+
Customer since: 2017
Seat base: 64%

"Thanks to Udemy Business, we are better equipped to both grow and sustain the valuable business partnerships that are central to our corporate growth strategies."

Chief Learning Officer

87 NPS
Udemy Business content highest learning partner NPS score in 2021

37%
Global Business Services revenue growth supported by Udemy Business in 2021

44%
Udemy Business seat license growth in 2021

Source: Customer internal data and Udemy customer case study, 2022/2023
Case Study

Global consulting firm leverages cloud learning to help drive $1.048B revenue growth

Challenge
Scale learning programs and accelerate technology certifications to meet demands fueled by rapid growth in the Firm’s cloud practice.

Solution
Udemy Business empowers the Firm’s Cloud Institute with best-in-class, self-paced learning that level-sets learners with foundational cloud content, while quickly advancing global Cloud Service Provider (AWS, GCP, Azure) certifications.

Number of employees
330,000

Number of learners
100,000+

Company HQ
London & New York

$1.04B
Revenue growth supported by Udemy Business

84%
First-time certification pass rate

4.5k+
Employees trained as Expert Ranked Certified Practitioners: excelled through breadth of IT Cloud Services training (AWS, GCP, Azure)

Source: Customer internal data and Udemy customer case study, 2022
Financial Highlights
Diverse business model with track record of strong performance

Data as of September 30, 2023

- **32%** Revenue growth CAGR
- **900 bps** Gross margin* expansion

- **Udemy Business revenue**
- **Consumer revenue**
- **Non-GAAP gross margin***

*Non-GAAP metric. Please see Appendix for reconciliation.
Compelling enterprise business model

Q3’23 Udemy Business revenue

$109M
+30% Y/Y

Note: Segment margins exclude stock-based compensation, depreciation, and amortization of intangible assets and capitalized software.

Q3’23 ARR

$443M
+26% Y/Y

Annual Recurring Revenue (in millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q’22</th>
<th>4Q’22</th>
<th>1Q’23</th>
<th>2Q’23</th>
<th>3Q’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$350.4</td>
<td>$371.7</td>
<td>$396.0</td>
<td>$420.4</td>
<td>$443.1</td>
</tr>
<tr>
<td>ARR</td>
<td>$350.4</td>
<td>$371.7</td>
<td>$396.0</td>
<td>$420.4</td>
<td>$443.1</td>
</tr>
</tbody>
</table>

Y/Y:

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q’22</th>
<th>4Q’22</th>
<th>1Q’23</th>
<th>2Q’23</th>
<th>3Q’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y/Y</td>
<td>+69%</td>
<td>+55%</td>
<td>+42%</td>
<td>+33%</td>
<td>+26%</td>
</tr>
</tbody>
</table>
Consistent execution driving customer and ACV growth

15K+ Customers

Growth in average contract value since 2019 ~2x

Large customer Net Dollar Retention Rate (NDRR) 114%

Udemy Business Net Dollar Retention Rate (NDRR) represents ARR for Udemy Business customers at the end of the 12-month period divided by the total ARR for those Udemy Business customers at the beginning of that 12-month period. Large Customer NDRR is calculated as the total UB Large Customer ARR at the end of a trailing twelve-month period divided by the total Large Customer ARR at the beginning of a trailing twelve-month period for the cohort of UB customers with at least 1,000 employees active at the beginning of the trailing twelve-month period. Data as of June 30, 2023.
Significant customer commitments

Remaining Performance Obligations (Millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>RPO</th>
<th>AR</th>
<th>Next 12 Months</th>
</tr>
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<tbody>
<tr>
<td>3Q22</td>
<td>$433M</td>
<td>70%</td>
<td>$133M</td>
</tr>
<tr>
<td>4Q22</td>
<td>$479M</td>
<td>69%</td>
<td>$119M</td>
</tr>
<tr>
<td>1Q23</td>
<td>$502M</td>
<td>69%</td>
<td>$133M</td>
</tr>
<tr>
<td>2Q23</td>
<td>$509M</td>
<td>70%</td>
<td>$139M</td>
</tr>
<tr>
<td>3Q23</td>
<td>$518M</td>
<td>72%</td>
<td>$146M</td>
</tr>
</tbody>
</table>

ARR represented by multi-year contracts

47%
Proven land-and-expand strategy

Global professional services firm
(Annual Recurring Revenue)

- FY 2017: Cloud Technology team pilot with on-demand learning
- FY 2018: Whole technical team on-demand rollout
- FY 2019: Expansion to all business units for on-demand
- FY 2020: Expansion to cover every employee with on-demand
- FY 2021: Added immersive technical learning
- FY 2022: Cross-sold cohort leadership development

Less than 10% penetration into enterprise accounts
Estimated enterprise opportunity at 50% penetration is $2B+
Stable consumer marketplace supports enterprise growth

Q3’23 revenue

$76M
+1% Y/Y

Q3’23 segment revenue Y/Y includes negative 0.5 pp impact from FX

Monthly average buyers

1.41M
+7% Y/Y

Note: Segment margins exclude stock-based compensation, depreciation, and amortization of intangible assets and capitalized software.

1. Average during Q3 2023

Stable consumer marketplace supports enterprise growth
Driving operating leverage while investing in growth and innovation

Delivered Udemy's first quarter of positive adj. EBITDA as a public company in 2Q23

Non-GAAP Adjusted EBITDA as % of Revenue

Revenue drivers
- Revenue growth
- Companywide operational efficiencies
- Disciplined marketing spend
- Mix shift to Udemy Business

Leverage drivers

Non-GAAP Operating Expenses as % of Revenue

- General and administrative
- Research and development
- Sales and marketing

11,000 bps

Q3'22
- 12%
- 14%
- 45%

Q3'23
- 8%
- 13%
- 37%

1,200 basis point expansion

Q3'22
Q3'23

+4%

-8%
Multiple drivers of long-term sustainable growth and profitability

- **Expand Udemy Business** through land-and-expand strategy in the existing base
- **Continue international expansion**
- **Leverage strategic partnerships** for individual and enterprise customer acquisition
- **Enhance learning experiences** to new modalities and more active learning that reaches a broader audience
- **Launch innovative products** with new technologies, including generative AI
- **Increase** overall Udemy **brand awareness**
- **Optimize** business model and pricing
Appendix
Committed to strong ESG practices

1st percentile in Internet Software and Services assessed by Sustainalytics

In January, recognized by Sustainalytics as an ESG Industry Top Rated Company

Growing social impact partner network

Certified by Fair Pay Workplace, the trusted symbol of pay equity around the world

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1. ESG risk rating as of September 2023.
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### Key Business Metrics Definitions

<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Monthly Average Buyers</strong></td>
<td>A buyer is a consumer who purchases a course or subscription through our direct-to-consumer offering. Monthly average buyers is calculated as the average of monthly buyers during a particular period, such as a fiscal year.</td>
</tr>
<tr>
<td><strong>Udemy Business Customers</strong></td>
<td>We count the total number of UB customers at the end of each period. To do so, we generally count unique customers using the concept of a domestic ultimate parent, defined as the highest business in the family tree that is in the same country as the contracted entity. In some cases, we deviate from this methodology, defining the contracted entity as a unique customer despite existence of a domestic ultimate parent. This often occurs where the domestic ultimate parent is a financial owner, government entity, or acquisition target where we have contracted directly with the subsidiary. We define a UB customer as a customer who purchases Udemy via our direct sales force, reseller partnerships, or through our self-service platform.</td>
</tr>
<tr>
<td><strong>Udemy Business Annual Recurring Revenue</strong></td>
<td>We disclose our UB Annual Recurring Revenue, or ARR, as a measure of our enterprise revenue growth. ARR represents the annualized value of our UB customer contracts on the last day of a given period. Only revenue from closed UB contracts with active seats as of the last day of the period are included.</td>
</tr>
<tr>
<td><strong>Udemy Business Net Dollar Retention Rate</strong></td>
<td>We disclose our UB Net Dollar Retention Rate, or NDRR, as a measure of our enterprise revenue growth. We believe NDRR is an important metric that provides insight into the long-term value of our subscription agreements and our ability to retain, and grow revenue from, our UB customers. To calculate NDRR, we begin with UB customers who are active at the beginning of a twelve-month period. Then, we divide the ending annualized recurring revenue, or ARR, for those same UB customers at the beginning of the twelve-month period by the total ARR for those UB customers at the beginning of that twelve-month period. We calculate ARR as the total annualized run-rate revenue of all UB customers with active licenses on the last day of a given period.</td>
</tr>
<tr>
<td><strong>Udemy Business Large Customer Net Dollar Retention Rate</strong></td>
<td>We calculate UB Large Customer NDRR as the total UB Large Customer ARR at the end of a trailing twelve-month period divided by the total Large Customer ARR at the beginning of a trailing twelve-month period for the cohort of UB customers with at least 1,000 employees active at the beginning of the trailing twelve-month period. We believe UB Large Customer NDRR reflects our ability to retain and expand our footprint with larger organizations, who present greater opportunities for us to retain and grow revenue given the wider range of potential use cases and land-and-expand opportunities.</td>
</tr>
</tbody>
</table>
# GAAP to Non-GAAP Gross Margin

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$107,458</td>
<td>89,352</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>1,788</td>
<td>1,611</td>
</tr>
<tr>
<td>Intangible asset amortization</td>
<td>725</td>
<td>725</td>
</tr>
<tr>
<td>Non-GAAP gross profit</td>
<td>$109,971</td>
<td>91,688</td>
</tr>
<tr>
<td>Gross margin&lt;sup&gt;1&lt;/sup&gt;</td>
<td>58%</td>
<td>56%</td>
</tr>
<tr>
<td>Non-GAAP gross margin&lt;sup&gt;2&lt;/sup&gt;</td>
<td>60%</td>
<td>58%</td>
</tr>
</tbody>
</table>

<sup>1</sup> We calculate gross margin as gross profit divided by revenue for the same period
<sup>2</sup> We calculate non-GAAP gross margin as non-GAAP gross profit divided by revenue for the same period
## GAAP to Non-GAAP Net Loss

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Net loss</td>
<td>$ (16,767)</td>
<td>$ (46,693)</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>23,484</td>
<td>24,969</td>
</tr>
<tr>
<td>Intangible asset amortization</td>
<td>1,021</td>
<td>1,067</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-GAAP net loss</td>
<td>$ 7,738</td>
<td>$ (20,657)</td>
</tr>
<tr>
<td>Weighted-average shares used in computing net loss per share, basic</td>
<td>151,307,963</td>
<td>140,951,605</td>
</tr>
<tr>
<td>Effect of dilutive securities</td>
<td>6,095,804</td>
<td>-</td>
</tr>
<tr>
<td>Weighted-average shares used in computing non-GAAP net income (loss) per share, diluted</td>
<td>157,403,767</td>
<td>140,951,605</td>
</tr>
<tr>
<td>Net loss per share, basic and diluted</td>
<td>$ (0.11)</td>
<td>$ (0.33)</td>
</tr>
<tr>
<td>Non-GAAP net income (loss) per share, basic</td>
<td>$ 0.05</td>
<td>$ (0.15)</td>
</tr>
<tr>
<td>Non-GAAP net income (loss) per share, diluted</td>
<td>$ 0.05</td>
<td>$ (0.15)</td>
</tr>
</tbody>
</table>

1 For periods presented with a non-GAAP net loss, we have excluded the effect of potentially dilutive securities as their inclusion would be anti-dilutive.
Adjusted EBITDA Reconciliation

| ($ in thousands) | Three Months Ended September 30, |  | Nine Months Ended September 30, |
| | 2023 | 2022 | 2023 | 2022 |
| Net loss | $ (16,767) | $ (46,693) | $ (87,046) | $ (101,722) |
| Adjusted to exclude the following: |  |  |  |  |
| Interest income, net | (5,542) | (1,610) | (14,758) | (1,857) |
| Provision for income taxes | 811 | 511 | 2,924 | 1,151 |
| Depreciation and amortization | 6,183 | 5,416 | 18,069 | 15,616 |
| Stock-based compensation expense | 23,484 | 24,969 | 71,720 | 53,043 |
| Other expense, net | (122) | 3,523 | 2,181 | 4,439 |
| Restructuring charges | - | - | 10,263 | - |
| Adjusted EBITDA | $ 8,171 | $ (12,866) | $ 3,817 | $ (28,435) |
| Net loss margin\(^1\) | (9%) | (29%) | (16%) | (22%) |
| Adjusted EBITDA margin\(^2\) | 4% | (8%) | 1% | (6%) |

\(^{1}\) We calculate net loss margin as net loss divided by revenue for the same period
\(^{2}\) We calculate adjusted EBITDA margin as adjusted EBITDA divided by revenue for the same period