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## Udemy’s 2022 Investor Day Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00 am - 9:05 am</td>
<td>Welcome, Opening Remarks</td>
<td>Dennis Walsh, VP, Investor Relations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Gregg Coccari, Chairman &amp; CEO</td>
</tr>
<tr>
<td>9:05 am - 9:30 am</td>
<td>Content, Product &amp; Engineering</td>
<td>Scott Rogers, SVP, Supply Strategy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Prasad Gune, SVP, Product</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Seth Hodgson, VP, Engineering</td>
</tr>
<tr>
<td>9:30 am - 9:55 am</td>
<td>Brand &amp; Engagement, Marketing</td>
<td>Stacey Zolt Hara, SVP, Corporate Communications</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Llibert Argerich, SVP, Marketing</td>
</tr>
<tr>
<td>9:55 am - 10:05 am</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>10:05 am - 10:35 am</td>
<td>Sales, Customer Success, Partnerships</td>
<td>Greg Brown, President, Udemy Business</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Stephanie Stapleton Sudbury, SVP, Customer Success</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cody Crnkovich, VP, Partners &amp; Business Development</td>
</tr>
<tr>
<td>10:35 am - 10:55 am</td>
<td>Finance, Concluding Remarks</td>
<td>Sarah Blanchard, CFO</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Gregg Coccari, Chairman &amp; CEO</td>
</tr>
<tr>
<td>10:55 am - 11:00 am</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>11:00 am - 12:00 pm</td>
<td>Q&amp;A Session</td>
<td></td>
</tr>
</tbody>
</table>
Udemy’s mission

To improve lives through learning
Evolving needs of learners and workplaces have created a massive opportunity

40%
Core skills that will change in the next five years¹

50%
Employees will need reskilling¹

$476B
Market opportunity by 2027²

¹. World Economic Forum, 2020
². Arizton E-Learning Market - Global Outlook & Forecast 2022-2027
Udemy is well positioned to meet those needs with our symbiotic platform

Udemy empowers instructors, learners, and organizations

**Instructors**
Real-world experts looking to share and monetize their knowledge

**Learners**
Individuals looking to advance their careers and pursue personal passions

**Organizations**
Companies looking to upskill and reskill their teams, keep up with new technologies, and develop and retain talent
Udemy is consistently delivering sustainable growth at scale

<table>
<thead>
<tr>
<th>Strong, consistent revenue growth</th>
<th>Compelling marketplace</th>
<th>Large and engaged audience</th>
<th>Proven land-and-expand strategy</th>
<th>Global reach, local content</th>
</tr>
</thead>
<tbody>
<tr>
<td>$629M</td>
<td>74k</td>
<td>57M</td>
<td>$350M</td>
<td>~60%</td>
</tr>
<tr>
<td>2022E Revenue</td>
<td>Instructors</td>
<td>Learners</td>
<td>ARR¹</td>
<td>Revenue from outside U.S.</td>
</tr>
<tr>
<td>22%</td>
<td>213k</td>
<td>52M</td>
<td>117%</td>
<td>75+</td>
</tr>
<tr>
<td>YoY Growth</td>
<td>Courses</td>
<td>Hours of learning in Q3</td>
<td>NDRR²</td>
<td>Languages</td>
</tr>
</tbody>
</table>

Note: Data as of September 30, 2022, unless otherwise noted.

¹ Annual Recurring Revenue represents the annualized value of our UB customer contracts on the last day of a given period.
² Net Dollar Retention Rate represents ARR for UB customers at the end of the twelve-month period divided by the total ARR for those UB customers at the beginning of that twelve-month period.
Udemy is in the early stages of executing on its long-term growth strategy

- Drive accelerated Udemy Business growth
  - Successfully executing on our land-and-expand strategy
  - Improving quality and relevance of our courses
  - Integrating Udemy Business into corporations’ workflow
  - Delivering immersive learning experiences
- Increase learner retention through innovative product offerings and personalization
- Further expand Udemy’s geographic footprint and localization initiatives
When Udemy succeeds, our partners succeed

Learner success
Transformative choice for guided learning and skills development enabling career outcomes

Instructor success
Superior platform that enables effective teaching and monetization of a global audience

Organization success
Leading learning solution provider in tech skills and leadership development to achieve business outcomes
Meet the team bringing Udemy’s vision to life

Gregg Coccari  
Chairman & CEO

Sarah Blanchard  
CFO

Greg Brown  
President, Udemy Business

Stacey Zolt Hara  
SVP, Corporate Communications

Llibert Argerich  
SVP, Marketing

Stephanie Stapleton Sudbury  
SVP, Customer Success

Scott Rogers  
SVP, Supply Strategy

Prasad Gune  
SVP, Product

Seth Hodgson  
VP, Engineering

Cody Crnkovich  
VP, Partners & Business Development

Dennis Walsh  
VP, Investor Relations
Supply & Instructor Strategy

Scott Rogers
SVP, Supply Strategy
Udemy’s best-in-class content is grounded in 3 fundamentals

- **Expert creators**
- **Audience engagement**
- **Content optimization**

Learner impact depends on the **scale** and **speed** of this **powerful feedback loop**
Global experts flock to Udemy because of our scale

74k
Instructors

213k
Marketplace courses

57M
Global learners

180+
Countries

75+
Languages

Data as of September 30, 2022
Our platform provides experts massive incentive to innovate

$189M in instructor payments LTM

4.8k courses added per month

ESG

Corporate ESG and Sustainability - Doing Well and Doing Good
Building a Best-in-Class ESG (Environmental, Social and Governance) Program (cf. Corporate Social…
Layli Miller-Muro

4.5 ★★★★★ (130)
4.5 total hours · All Levels · 5 hands-on exercises

Bestseller

iOS 12

iOS & Swift - The Complete iOS App Development Bootcamp
From Beginner to iOS App Developer with Just One Course! Fully Updated with a Comprehensive Module Dedicated to…
Dr. Angela Yu

4.8 ★★★★★ (79,492)
60.5 total hours · All Levels · 13 hands-on exercises

Bestseller

AWS

Ultimate AWS Certified Solutions Architect Associate SAA-C03
Full Practice Exam | Learn Cloud Computing | Pass the AWS Certified Solutions Architect Associate…
Stephane Maarek | AWS Certified Cloud…

4.7 ★★★★★ (148,905)
27 total hours · All Levels · 20 hands-on exercises

Bestseller
Courses come to the platform at the speed of change — unconstrained by the publishing model

<table>
<thead>
<tr>
<th>Before shelter-in-place rollout</th>
<th>During COVID-19 pandemic</th>
<th>2 weeks before exam release</th>
<th>1 month before release</th>
<th>Within 3 days of release</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emergency COVID-19 Preparedness</td>
<td>The Virtual Manager: Lead Productive Teams From Home*</td>
<td>Microsoft AZ-303</td>
<td>iOS 14 with SwiftUI 2</td>
<td>Vue.js 3</td>
</tr>
</tbody>
</table>
Our scaled feedback loops drive ongoing improvement

Open, transparent social validation through ratings, reviews, and Q&A

Flutter & Dart - The Complete Flutter App Development Course
4.5
Paulo Dichone
4,264 Reviews

“I like the way he tries to explain the course in detail for all level i.e for Beginners, Intermediate, & Advanced. Because of Paulo, I am a developer now & I have 4 apps on Play Store.”

Unlock Excel VBA and Excel Macros
4.6
Leila Gharani
27,553 Reviews

“Theory and practice is in good balance, creating a strong base for the student go alone to most diverse challenges.”

Tools to engage real time with students

Format Painter Tip
Steve - Lecture 145 - 2 years ago

Format Painter has ALWAYS annoyed me in that once you 'use' it the format disappears and you have to keep repeating the process. So your double click to retain the format tip had me won over straight away!

Wish I'd known that little gem earlier!

Yeah, that's a GREAT feature. Once you learn it, you never know how you lived without it.
Data-driven insights help instructors continuously improve courses to meet learner needs.

Section 2, Lecture 5
16 bookmarks!

Section 1, Lecture 1
11% dropped!

Most bookmarked lectures
1. Delegation Best Practices: Progressing Though the 4 Phases ...
   Section 2, Lecture 5
   16 bookmarks.
   Section 4, Lecture 14
   14 bookmarks.
3. Goal Setting Best Practices: Assessing Your Team’s Essential ...
   Section 4, Lecture 15
   11 bookmarks.
4. An Introduction to the Course
   Section 1, Lecture 1
   9 bookmarks.

Most dropped lectures
1. An Introduction to the Course
   Section 1, Lecture 1
   11% dropped.
2. Tactical Tips for Hiring
   Section 3, Lecture 11
   10% dropped.
3. Where’s Your Head At?
   Section 5, Lecture 18
   9% dropped.
4. Cross-functional Best Practices: The 6 Different Foundations fo...
   Section 7, Lecture 31
   9% dropped.
Enabling world-class experts and global scale

**Angela Yu**
Founder of the London App Brewery, a top-rated programming bootcamp. Provides in-person mobile development training to Oracle, Salesforce, and Ford.

**Average rating:** 4.7  
**Total enrollments:** 1.6M

**Top course(s):**  
- 100 Days of Code: The Complete Python Pro Bootcamp for 2022  
- The Complete 2022 Web Development Bootcamp

**Jose Portilla**

**Average rating:** 4.6  
**Total enrollments:** 3M

**Top course(s):**  
- 2022 Complete Python Bootcamp From Zero to Hero in Python  
- The Complete SQL Bootcamp 2022: Go from Zero to Hero

Udemy Data, September 2022
Our scaled marketplace feeds Udemy Business subscription

- Ultimate AWS Certified Solutions Architect Associate: Stephane Maurel [AWS Certified Cloud Practitioner]
  
- Build Websites from Scratch with HTML & CSS: Brad Hottew, Code College
  
- AJAX Development: Dollar Design School, Mark Lassoff
  
- 100 Days of Code: The Complete Python Pro Bootcamp for 2022: Dr. Angela Yu

Udemy Business features include:

- Relevance
- Freshness
- Breadth
We select the best of the best for Udemy Business

We continuously monitor the collection for course quality and relevance based on:

- Scaled learner behavior data (MX, UB)
- Average rating
- Instructor responsiveness
- Input from our corporate customers
- 1000+ courses requested by customers added in 2021 with 4-hour average response time
Udemy Business content curation continuously improves our collection

Note: Data as of June 30, 2021 for the periods defined
Freshness and selection drive positive Udemy Business learner sentiment

Average Udemy Business learner ratings
(English collection)

4.5 🌟
90-day average
(September 2022)

Udemy Business Net Promoter Score

58
Learner NPS
(Q1 2022)
Udemy’s local marketplaces fuel Udemy Business — and competitive advantage

Large and broad collection of local language courses:

14 languages
Local experts
Locally relevant content

Numbers represent language speakers for each of Udemy Business supported local languages
We have **10,835** international courses across **13** languages

<table>
<thead>
<tr>
<th>Language</th>
<th>Courses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spanish</td>
<td>1,755</td>
</tr>
<tr>
<td>Portuguese</td>
<td>1,526</td>
</tr>
<tr>
<td>Japanese</td>
<td>1,335</td>
</tr>
<tr>
<td>German</td>
<td>878</td>
</tr>
<tr>
<td>Korean</td>
<td>870</td>
</tr>
<tr>
<td>Turkish</td>
<td>866</td>
</tr>
<tr>
<td>Mandarin</td>
<td>781</td>
</tr>
<tr>
<td>French</td>
<td>749</td>
</tr>
<tr>
<td>Arabic</td>
<td>568</td>
</tr>
<tr>
<td>Italian</td>
<td>461</td>
</tr>
<tr>
<td>Russian</td>
<td>414</td>
</tr>
<tr>
<td>Bahasa (ID)</td>
<td>350</td>
</tr>
<tr>
<td>Polish</td>
<td>282</td>
</tr>
</tbody>
</table>

Data as of September 2022

With over **1,700** new courses in H1 2022

(14k hours)
Key takeaways

1) **Scaled feedback loops** incentivize and enable instructors to create high-quality, relevant learner experience

2) **Marketplace supply engine** powers Udemy Business with broad coverage and freshness

3) **Global language coverage** by local experts provides competitive differentiation and learner value
Product & Engineering

Prasad Gune, SVP, Product
Seth Hodgson, VP, Engineering
Delivering on Udemy’s mission

Sealed, integrated platform
Enabling instructors, learners, and organizations with a dynamic flywheel of content, feedback, and incentives

Comprehensive learning
Building for on-demand, guided, immersive, and cohort learning

Extensive integrations
Expanding our offerings on our own and third-party platforms

Powerful data
Leveraging a wealth of data to drive customer outcomes
The Udemy difference: our scaled, integrated platform

Bringing together instructors, learners, and organizations

74k Instructors

Fresh, relevant content; market insights

Incentives; learner and organization feedback

Udemy

57M Learners

Qualitative and quantitative feedback

Knowledge and skills

13.4k Organizations

Strategic insights; learner feedback

Upskilling and reskilling; admin tools and insights; support
Learn to lead

Build leadership skills through practice and reflection with peers and mentors

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

Learn to lead
Our end-to-end platform lets users learn, practice, and apply their skills — at scale
## Our product offerings

<table>
<thead>
<tr>
<th>Customer type</th>
<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>
</table>
| **Udemy** Individual Courses (à la carte/bundled) | Individual learners | ● 213k courses from 74k+ instructors  
● Interactive learning tools (quizzes, exercises, and instructor Q&A) | Lifetime access for each course purchased | Optimized for each individual course | | | |
| **Udemy** Personal Plan (consumer subscription) | Individual learners | ● 6k+ of Udemy's top-rated courses  
● Practice tests and labs | Monthly & Annual subscription | Monthly and Annual options adjusted for local currency & PPP | | | |
| **Udemy business** Team Plan | Teams of 5-20 employees | ● ~8k of Udemy's top-rated courses  
● Customized learning paths | Annual subscription | Annual subscription pricing adjusted for local currency, 5 seat min. | | | |
| **Udemy business** Enterprise Plan | 21+ employees | ● 19k top-rated courses  
● Administrative tools & reports, skill insights dashboard, learning trends, and language packages | Annual or multi-year subscription | Depends on volume, contract length, and other factors | | | |
| **Udemy business** Pro Add-On | 21+ employees | ● Workspaces, labs, and assessments  
● Areas covered include cloud computing, software dev, data science, and dev ops | Annual or multi-year subscription | Depends on volume, contract length, and other factors | | | |
| **Udemy business** CorpU | 21+ employees | ● Cohort-based leadership development authored by experts for all levels of leadership experience | Annual or multi-year subscription | Depends on volume, contract length, and other factors | | | |

Data as of September 30, 2022.
Built API-first: faster, efficient timeline to achieve scale
Powering third-party ecosystem integrations and accelerating partnerships

First-party touchpoints

Third-party touchpoints

Core platform & APIs

Learning Management Systems
- Continu
- Cornerstone OnDemand
- Docebo
- edCast
- HowNow
- Learn Amp
- Microsoft Viva Learning
- Saba
- SumTotal
- Workday Learning
- WorkRamp
- 360Learning

Performance management
- Betterworks
- Xoxoday Plum
- Lattice
- WorkBoard
- SAP
- SuccessFactors

Employee engagement
- ServiceNow
- Culture Amp
- Medallia
- Qualtrics XM

Talent management
- Degreed
- Fuel 50
- Eightfold.ai

Communications tools
- Slack
- Microsoft Teams
Unlocking insights to power shared outcomes

**Learners**
Which skills will help me achieve my career goals?

**Instructors**
Which of my skills are most valuable to teach?

**Organizations**
How can we address skills gaps in order to achieve our business outcomes?
Proprietary learner insights and engagement data enhance instructor success

**Topic opportunity assessment**

<table>
<thead>
<tr>
<th>Student demand</th>
<th>Number of courses</th>
<th>Median monthly revenue</th>
<th>Top monthly revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>high</td>
<td>low</td>
<td>no data available</td>
<td>$247 per month</td>
</tr>
</tbody>
</table>

**Course engagement stats**

**Actionable insights**

- Which of the skills I teach are most in demand, and in which regions?
- Which learning format (on-demand courses, labs, coding exercises ...) will be most effective for the skills I teach?
- How can I make my courses more appealing and effective for learners?
Our marketplace unlocks personalized recommendations for learners

<table>
<thead>
<tr>
<th>Data Scientist [R]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Becoming a Data Scientist using R is a great opportunity for individuals seeking to learn in-demand skills fast. This path is exclusive to Udemy Business Pro and provides instruction in the essential knowledge needed to become a Data Scientist using R.</td>
</tr>
</tbody>
</table>

- **Curated by**: Udemy Business Pro
- **Overview**: 35 hr 3 min • 3 items • Public

**Learn with 365 Careers, Kirill Eremenko, & Jose Portilla**

| 3 items | 35hr 3min |

- **R Programming for Statistics and Data Science 2022**
- **R Programming for Data Science & Data Analysis: Applying R for Statistics and Data Visualization with Ggplot2 in R**
- **141 of 141 items • 1hr 49min**

- **R Programming A-Z™: R For Data Science With Real Exercises!**
- **Learn Programming In R And R Studio, Data Analytics, Data Science, Statistical**

**Actionable insights**

- Which skills should I develop to achieve my career goals?
- Which learning experiences will help me develop those skills, and in which order should I take them?
- Which learning formats (on-demand courses, labs, coding exercises ...) will be most effective for me to learn those skills?
We also power insights for organizations

### Actionable insights

- Which skills are in demand at companies in our space?
- Which skills will we need to deliver on our business objectives?
- Which learning experiences will help our teams develop those skills?
- What is the level of skills development across our teams in the last quarter?
Key takeaways

1) Udemy’s scaled, integrated platform drives powerful flywheel effects

2) API integrations lead to faster, more efficient scaling of learning experiences

3) Powerful data and insights from our unified platform empower instructors, learners, and organizations and improve outcomes
Udemy’s Mission-Driven Brand

Stacey Zolt Hara
SVP, Corporate Communications
Three audiences, one core mission: improving lives through learning

**Instructors**
Real-world experts looking to share and monetize their knowledge

**Learners**
Individuals looking to advance their careers and pursue personal passions

**Organizations**
Companies looking to upskill and reskill their teams, keep up with new technologies, and develop and retain talent
Udemy’s low brand awareness signals opportunity

Parallels the low awareness of the entire EdTech category

Source: Udemy Brand Awareness Study, Q1 2022
Udemy leading competition with 53 percent share of voice

Where conversation on digital learning is happening, Udemy is front and center

1 Source: Udemy Q2 earned media tracking
And when people know about Udemy, they quickly fall in love with the product and brand.

51
Net Promoter Score

30-50%
prefer Udemy

50%
aware of Udemy Business

Sources: Udemy marketplace learner study, Q3 2022; Udemy Brand Awareness study, Q1 2022
Social media, search, and word of mouth drive reach, awareness, and engagement

To elevate the brand, we must:

1. Elevate the problem we seek to solve
2. Elevate brand awareness for top-of-funnel activation
3. Elevate engagement and conversation
We’re activating top of funnel through globally consistent, locally relevant brand awareness
We build trusted third-party validation through global earned media programs with local execution ...

Sources: Inc. April 28, 2022; ICT-enews.net May 28, 2022; Entrepreneur India, July 15, 2022; HR Dive May 10, 2022
... grounded in top themes for consistency
Udemy’s personality and mission come to life on social media

A critical engagement engine for reinforcing our shared purpose and our brand

Amplify success

Connect and engage

Influence and inspire
Building and growing a global conversation with 12 million followers

18 Udemy social media channels worldwide

Industry-leading engagement

Vivdyke @vivdyke · Sep 1
New in virtual Assistant service? I would recommend @ErinBoothVA courses on @udemy she's one of the best coach I've ever known. Thank you Erin, you're still my favorite.
#VirtualReality #virtualassistant

Erin | VA Coach
@ErinBoothVA

Replying to @vivdyke and @udemy

👏 Vivian, you made my YEAR! Thank you so much for your kind words and support. So thrilled to hear the content has been helpful!
Revolutionizing learning, growing possibilities, reducing inequality – together

Engaging our key audiences in our United Nations Sustainable Development Goal Impact pillars

- **UN SDG Pillar 4**: Quality education
- **UN SDG Pillar 8**: Decent work and economic growth
- **UN SDG Pillar 10**: Reduced inequalities

**Our shared mission:** to improve lives through learning
Prime Minister Fumio Kishida committed 1T JPY ($7B) to reskilling over the next five years.
Committed to responsible corporate citizenship

#1 ESG-rated company in the Internet Software and Services sub-industry in 2022

Fair Pay Workplace Certification in 2022 for dedication to true and ongoing pay equity

Recognized as a top workplace for women by Fortune and Great Place to Work® in 2022
1) Udemy is building a purpose-driven brand, elevating the shared mission to improve lives through learning

2) Lots of room to grow top-of-funnel awareness with globally consistent, locally resonant campaigns

3) Most learners and organizations learn of Udemy through trusted referrals — social media, news, and word of mouth

4) Building conversation and amplification around learning builds brand awareness, trust, consideration, and preference
Powering Acquisition, Engagement, & Retention

Llibert Argerich
SVP, Marketing
Udemy is a scaled global learning platform

- Monthly unique visitors: 33M+
- Traffic in more than 230 countries
- Lifetime learners: 57M

Map: Average number of unique visitors per month over trailing three months ending September 30, 2022

- United States: 5.9M
- Brazil: 2.3M
- Mexico: 0.7M
- Canada: 0.7M
- Germany: 0.7M
- Turkey: 1.6M
- Egypt: 0.5M
- UK: 0.9M
- Japan: 0.8M
- India: 7.1M
- Rest of the world: 11.8M

Lifetime learners in 57 countries.
Visitor funnel fuels wide offerings and strong value chain

33M+
Global monthly unique visitors

Free courses
Paid courses
Personal subscriptions

Team Plan
Enterprise Plan
Udemy Pro
CorpU

Consumer
Business

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

Business upsell

Data: LTM average month-over-month as of September 30, 2022
Scalable and efficient global customer acquisition

Customer acquisition optimization flow

- Optimization target
- Ad bidding
- Data-driven attribution
- Budget allocation
- Marketing mix modelling
- Incrementality

Key objectives

- CAC optimization
- Predictable ROI
- LTV growth
- Flexible spending
Localized creative to engage customers globally

Events

Content syndication

Google Search

Belajar SQL - Bersiap Sertifikasi SQL

Belajar memakai SQL dengan cepat dan efektif. Mulai hari ini dan tingkatkan skill Anda. Temukan instruktur yang tepat. Pilih dari banyak topik, level keterampilan, dan bahasa. Telusuri semua kursus: Kursus IT & Perangkat • Kursus Desain
Pricing optimization strategy drives marketplace health

- Local currency
- Market-adjusted prices
- Dynamic discounts and promotions
- Local payment methods
Easy, personalized, and engaging content discovery

Discovery experience powered by machine learning algorithms to provide the most relevant content to each learner.
Easy, personalized, and engaging content discovery

Discovery experience powered by **machine learning algorithms** to provide the most relevant content to each learner.
We have a very engaged base of global active learners

20M
Active learners in the last 12 months

11.6B
Minutes learned in the last 12 months

578
Minutes of learning per active learner in the last 12 months

Date: As of September 30, 2022
Marketing personalization focused on learning engagement

Learning personalization
- Course recommendations
- Career learning paths
- Active learning recommendations

Platforms
- Campaign management platform
- Communication platform
- Customer data platform
- Machine learning platform
- Experimentation platform
- Skills graph

Marketing channels
- Email
- Push notifications
- Web/app
Personalization leads to higher customer lifetime value

Objectives

- **Foster adoption**
  Drive awareness of products and features, personalize course discovery

- **Empower learning**
  Learning journey guidance, hands-on practice and assessments

- **Support success**
  Data-driven insights to share usage trends and tips that help admins drive adoption

Current capabilities

- Engagement
  Career- and job-based discovery, snackable content, learning format variety

- Retention
  Learner motivation, incentives, learning tools, gamification

Future capabilities

- Expansion
  Expanded localization, skills insights data, enhanced CXO series
1) 33M monthly unique visitors globally thanks to our sophisticated marketing, creative production, and pricing engines

2) Udemy’s product lineup enables strong upselling motions both within and between the Consumer and Udemy Business offerings

3) AI and machine learning models enable personalized discovery and learning experiences that help millions of active learners gain new skills

4) Focused on fostering adoption to drive engagement, empowering learners to increase retention, and supporting customer success to fuel account expansion
Udemy Business Sales & Go-to-Market

Greg Brown
President, Udemy Business
Enterprise learning trends accelerating Udemy Business growth

Key business objectives to close mission-critical skill gaps company wide requires more than one-off trainings to support corporate strategy.

Diverse, hybrid workforces require a variety of integrated learning modalities that are accessible to all.

Global talent retention, internal mobility, career and succession planning are imperative strategic L&D initiatives.

To meet real-time business needs that are continuously evolving, just-in-time skill development at scale is required on demand in the flow of work.
Why we win

Marketplace effect
- Superior content quality, breadth, and coverage
- Sustainable competitive advantage

Sophisticated GTM approach
- Scalable, high-performance engine
- Team selling with CXO orientation
- Focus on customer success and outcomes

Differentiated product portfolio
- On-demand learning
- Immersive, hands-on learning
- Cohort-based leadership development

Partner ecosystem
- Open and agile integrations
- Diversity of routes to market

Note: CXO refers to all cross-functional executives in the organization's C-suite
Scaling Udemy Business Annual Recurring Revenue growth

83%

Three-year Compound Annual Growth Rate (CAGR)

$42M $49M $59M $75M $101M $115M $138M $155M $182M $207M $239M $280M $316M $350M

Q119 Q219 Q319 Q419 Q120 Q220 Q320 Q420 Q121 Q221 Q321 Q421 Q122 Q222 Q322

1. Annual Recurring Revenue represents the annualized value of our Udemy Business customer contracts on the last day of a given period.
Globally diversified revenue growth

<table>
<thead>
<tr>
<th>Region</th>
<th>Q3 Revenue ($M)</th>
<th>YoY Growth</th>
<th>Global Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMER</td>
<td>$41.7M</td>
<td>62%</td>
<td>50%</td>
</tr>
<tr>
<td>EMEA</td>
<td>$22.9M</td>
<td>64%</td>
<td>27%</td>
</tr>
<tr>
<td>APAC</td>
<td>$19.3M</td>
<td>80%</td>
<td>23%</td>
</tr>
</tbody>
</table>

- 50% of all UB revenue comes from outside of AMER and
- Udemy Business revenue footprint extends across ~70% of worldwide countries

Note: Data as of Q3 2022
Best-in-class customer Net Dollar Retention Rate (NDRR)

**117%**

Udemy Business NDRR\(^1\)

\[123%\]

Enterprise\(^2\) NDRR

Enterprise NDRR consistently over **120%**

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. SaaS Industry NDRR benchmark is 100%.

Notes:
1. Data as of Q3 2022
2. Data as of Q3 2022; Udemy Business defines “enterprise” as companies with 1,000+ employees
Customers continue to realize and invest in the value Udemy Business delivers

$1M+ ARR: 138% YoY growth
$250K - $1M ARR: 80% YoY growth
$100K - $250k ARR: 69% YoY growth
Udemy Business valued as long-term partner, driving multi-year deal growth and expansion

↑135% YoY
Revenue from multi-year contracts

↑104% YoY
Three-year contract revenue

57%
Q3 2022 bookings resulting from customer expansions*

*Includes Udemy Business core Enterprise and Team Plans only, excludes New Ventures
Strategic partner to the CXO

Serve as a trusted advisor in upskilling and reskilling in hybrid workplaces

Provide executive leadership support and engagements

Optimize L&D strategies to help strengthen business impact and revenue growth

Deliver actionable skill and industry insights to help improve business outcomes

Leverage global partner ecosystem to optimize existing tech investments
## Expansive and growing customer verticals

<table>
<thead>
<tr>
<th>Software/technology</th>
<th>Professional services</th>
<th>Banking/financial services</th>
<th>Manufacturing</th>
<th>Healthcare/pharma</th>
<th>Insurance</th>
<th>Consumer packaged goods/retail</th>
<th>Public sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAMSUNG</td>
<td>Bosch</td>
<td>KeyBank</td>
<td>Mitsubishi Chemical Group</td>
<td>Kaiser Permanente</td>
<td>Aflac</td>
<td>Pepsico</td>
<td>NYC</td>
</tr>
<tr>
<td>softserve</td>
<td>Citi</td>
<td>Thales</td>
<td>THALES</td>
<td>Baptist Health</td>
<td>Cigna</td>
<td>Nespresso</td>
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</tr>
<tr>
<td>Panasonic</td>
<td>Nasdaq</td>
<td>Honda</td>
<td>Honda</td>
<td>Carbon Health</td>
<td>Aon</td>
<td>Mercado libre</td>
<td></td>
</tr>
<tr>
<td>NetApp</td>
<td>Mechanics Bank</td>
<td>BankUnited</td>
<td>Ford</td>
<td>AON</td>
<td>Mattel</td>
<td>Australia Post</td>
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<tr>
<td>eventbrite</td>
<td>NTT DATA</td>
<td>Fender</td>
<td>Fender</td>
<td>Carbon Health</td>
<td>RITE AID</td>
<td>Coca-Cola</td>
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<td>Farm Credit</td>
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<td>Nova Scotia</td>
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<td>AKKA</td>
<td>Vector</td>
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<td>State Farm</td>
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<td>United States</td>
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<td></td>
<td>U.S. Air Force</td>
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<td></td>
<td>SiriusXM</td>
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</tr>
</tbody>
</table>

75
Accelerating digital transformation at leading F100 IT services company

"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

Industry: Technology & Services
Number of employees: 350,000+
Customer since: 2017
Seat base: 64%

Source: Customer internal data and Udemy customer case study, 2022
NPS: Net Promoter Score

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
Fueling growth for a Big Four consulting firm

With technology changing so rapidly, the knowledge our workforce gains today is obsolete in 18 months. Udemy delivers continuous learning — our teams are excited for the opportunity to grow."

— Chief Learning Officer

Industry: Professional Services
Number of employees: 400,000
Customer since: 2017
Seat base: 37.5%

$1.04B
Revenue growth supported by Udemy Business in 2021

84%
First-time certification pass attributed to high-quality content within Udemy Business

4.5k
New AWS certifications achieved in 2021 alone helping to empower sales revenue growth

Source: Customer internal data and Udemy customer case study, 2022
Proven land-and-expand strategy

Global professional services firm
*(Annual Recurring Revenue)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2017</td>
<td>Cloud Technology team pilot with on-demand learning</td>
</tr>
<tr>
<td>FY 2018</td>
<td>Whole technical team on-demand rollout</td>
</tr>
<tr>
<td>FY 2019</td>
<td>Expansion to all business units for on-demand</td>
</tr>
<tr>
<td>FY 2020</td>
<td>Expansion to cover every employee with on-demand</td>
</tr>
<tr>
<td>FY 2021</td>
<td>Added immersive technical learning</td>
</tr>
<tr>
<td>FY 2022</td>
<td>Cross-sold cohort leadership development</td>
</tr>
</tbody>
</table>

~300% CAGR from initial Team Plan purchased in early 2017

Global professional services firm
*(Annual Recurring Revenue)*

2017: $1,200
2018: $48,714
2019: $410,000
2020: $779,000
2021: $1,600,000
2022: $1,748,750
2023: $2,259,000
Udemy Business enterprise customer growth opportunity

ARR mix: enterprise vs. commercial total ARR

- Enterprise: organizations with >1,000 employees
- Commercial: organizations with < 1,000 employees

Note: Data as of Q3 2022

Graph Key:
- Enterprise: organizations with >1,000 employees
- Commercial: organizations with < 1,000 employees

Less than 10% penetration into enterprise accounts

Our estimated enterprise opportunity at 50% penetration is $2B+
Udemy Business continues to drive and scale skills growth across global enterprises

- **51** Fortune 100 enterprises
- **223** Fortune 500 enterprises
- **509** Forbes Global 2000 enterprises

Note: Data as of Q3 2022
Key takeaways

1) Udemy Business has delivered strong growth with an **83% three-year CAGR**

2) Best-in-class SaaS retention with **117% Net Dollar Retention Rate (NDRR)** and **123% Enterprise NDRR**

3) Our consultative approach to help deliver strategic business outcomes is driving **multi-year customer bookings upwards of 135%**

4) With an estimated **$2B+** in enterprise expansion growth, our opportunity within existing customer base is significant, complemented by net new direct and indirect channel revenue growth
Leaders are transforming their organizations through learning

71% CEOs say their organizations are preparing for workforce and talent transformation.¹

¹ Deloitte Summer 2021 Fortune/Deloitte CEO survey, 2021
Organizations need a partner to engage, support, and upskill their workforces

6% Always learning
Employees learning constantly

94% Need to be activated
Employees learning for specific reasons

Learning to grow
Employees who desire an exciting challenge or project and want to learn a new skill

Learning to catch up
Employees learning to fill a skill gap

Learning for external reasons
Employees learning in response to an external change like the introduction of new software

Source: Udemy Jobs To Be Done Research, 2016
Traditional online learning focused on adoption as the primary goal

- Business outcomes
- Programs tied to business results
- Learning outcomes
We start by understanding customer’s business goals

Business outcomes
- Drive revenue
- Decrease costs
- Improve productivity

Programs tied to business results
- Higher employee engagement
- Faster time to deliver products
- Improved customer satisfaction

Learning outcomes
- Skill acquisition
- Behavior change
- Competency development

Adoption
- Course consumption
- Minutes learned
- Frequency of learning
Udemy Business provides a full suite of tools and tactics to drive success

- **Onboarding and launch planning**
  - Integrations
  - Project management
  - Stakeholder alignment

- **Learning program design and optimization**
  - Program strategy
  - Content mapping
  - Learning Paths
  - Program toolkits

- **Adoption resources**
  - Communication templates
  - Rewards and recognition
  - Making time to learn

- **Data that provides actionable insights**
  - Benchmarking
  - Trending skills
  - Insightful reports
Supported by a Customer Success team built for scale

<table>
<thead>
<tr>
<th>Self-serve</th>
<th>Scaled</th>
<th>High touch</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-20 seats</td>
<td>21-100 seats</td>
<td>100+ seats</td>
</tr>
<tr>
<td>Fully digital experience through product functionality and customer marketing</td>
<td>180-450 accounts per Customer Success Associate</td>
<td>10-75 accounts per Customer Success Manager</td>
</tr>
<tr>
<td>Blended customer experience Digital + Customer Success touches</td>
<td>Organized by geo and business segment</td>
<td></td>
</tr>
</tbody>
</table>

Renewals
Professional Services
Customer Support
Customer Success Operations
Udemy is committed to customer success

**Team selling**
Customer Success in pre-sales

**Shared goals**
All functions driving customer impact

**Customer-centric product strategy**
Advisory councils and feedback loops
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: Publicis Sapient, Udemy customer study, 2022
All of this investment drives not just customer success, but Udemy’s too

**Account Adoption**
69% average adoption rate per Udemy Business account

**Consumption**
4.9 hours of video per month on average for active learners

**Multi-year renewals**
43% of our closed/won renewal ARR on multi-year contracts in 2022

**Expansion**
46% of all Enterprise Plan customers at the start of year have upsold in 2022

Source: Udemy internal data as of Q3 2022
Account adoption rate defined as number of seats where learner has completed first lecture/seats sold.
Key takeaways

1) Udemy employs an outcomes-driven approach that enables customers to drive meaningful business results through Udemy.

2) Udemy has built the team and structure to support customer success at scale.

3) Customer success is driving strong adoption, engagement, retention, and expansion.
Udemy Partnerships

Cody Crnkovich
VP, Partners & Business Development
Udemy’s partnership strategy

Partnerships are key to unlocking growth

**Global expansion**
Partnerships form an integral part of Udemy’s international strategy

**Extend reach**
Partnerships increase Udemy’s marketing and sales reach

**Flow of work**
Partnerships help put Udemy content in the L&D systems of record
Udemy’s partnership strategy

Partnerships are key to unlocking growth

- Partnerships form an integral part of Udemy’s international strategy
- Partnerships accelerate our market penetration
Udemy’s partnership strategy
Partnerships are key to unlocking growth

- Partnerships increase Udemy’s marketing and sales reach
- Leverage key brands and regional leaders

Extend reach
Udemy’s partnership strategy

Partnerships are key to unlocking growth

- Partnerships help put Udemy content in the L&D systems of record
- Robust and extensive integration ecosystem covers top vendors

Flow of work
Our Benesse Japan partnership exemplifies the playbook for complex market entry

54% of Nikkei 225 coverage

1M learners in Japan

Udemy Business Japan’s revenue grew over 100% YoY

Course catalog consists of over 7k+ Japanese courses

Data: As of September 30, 2022
## Exclusive partnerships to unlock market potential

<table>
<thead>
<tr>
<th>Country</th>
<th>Benesse</th>
<th>3분리</th>
<th>woongjin thinkbig</th>
<th>FUNX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partnership established</td>
<td>2017</td>
<td>2022</td>
<td>2022</td>
<td>2022</td>
</tr>
<tr>
<td>Udemy Business customers</td>
<td>&gt;1,000</td>
<td>&lt;50</td>
<td>&lt;50</td>
<td>&lt;50</td>
</tr>
<tr>
<td>Population</td>
<td>128M</td>
<td>1.4B</td>
<td>51M</td>
<td>94M</td>
</tr>
<tr>
<td>GDP</td>
<td>$4.8T</td>
<td>$12.2T</td>
<td>$1.5T</td>
<td>$224B</td>
</tr>
</tbody>
</table>

Source: [https://www.worldometers.info/gdp/gdp-by-country/](https://www.worldometers.info/gdp/gdp-by-country/)

Denotes mature partnership
Scaling impactful partnership motions globally

<table>
<thead>
<tr>
<th>Geo</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>Geo</td>
<td>Country specific / mutually exclusive</td>
<td>Regional</td>
<td>Regional/global</td>
<td>Regional/global</td>
<td>Global</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Selected partners</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>Benesse</td>
<td>hsm</td>
<td>EY</td>
<td>Unilever</td>
<td>AWS</td>
<td></td>
</tr>
<tr>
<td>3할해</td>
<td>ASK NET</td>
<td>sumtotal</td>
<td>FNB</td>
<td>Azure</td>
<td></td>
</tr>
<tr>
<td>woongjin_thinkbig</td>
<td>HNS</td>
<td>VLAMIS</td>
<td>MultiChoice</td>
<td>Google Cloud platform</td>
<td></td>
</tr>
<tr>
<td>FUNIX</td>
<td>eclass</td>
<td>Griky</td>
<td>Santander</td>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>
Amazon Web Services — a mutually beneficial relationship

- 75% of deals submitted by Udemy for support accepted by AWS sellers
- 130k enrollments in the AWS Certified Cloud Practitioner course in the past year
- 3 of top 10 Udemy Business course enrollment categories are AWS
- 1.2M enrollments in the top 3 AWS enrollment categories
Key takeaways

1) Partnerships are key to accelerating growth across the globe

2) Successful relationships with regional and global brands have extended the reach of our marketing and sales capabilities

3) Udemy’s open platform enables our users to learn in the flow of work
Differentiated Business Model Targeting Profitability by 2024

Sarah Blanchard
CFO
Low penetration of a massive and growing market opportunity

2021
$166B total
$97B Other e-learning
$69B Corporate

2027
$476B total
$305B Other e-learning
$171B Corporate

19% CAGR

Growth drivers

- Increasing digital transformation
- Growth of the creator and skills economies
- Remote work flexibility
- Renewed investment in L&D
- Workforce reskilling/upskilling expectations

Udemy: Less than 1% penetration today

---

1. Arizton E-Learnings Global Forecast & Outlook 2022 - 2027
2. Includes government, vocational, and higher education
3. Includes government, vocational, higher education and K-12
Differentiated business model supports global scale

- **Unique marketplace positions Udemy as a leader in a massive and growing opportunity**
- **Consistent execution driving sustainable and diversified revenue growth**
- **Clear path to profitability while efficiently investing in high-growth opportunities**
Track record of strong revenue growth and consistent gross margin expansion

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

*Non-GAAP metric. Please see Appendix for reconciliation.
Diversified revenue model is a competitive advantage

Complementary segments

Udemy Business 53% 47%  Consumer

Geographic diversification

North America 42%
LATAM 7%
APAC 22%
EMEA 29%
Udemy Business driving durable and efficient growth

~$350M
Annual Recurring Revenue

~70%
Annual Recurring Revenue YoY growth

41%
YoY Udemy Business customer growth

117%
Net Dollar Retention Rate

Competitive advantages

- High-quality, fresh content
- Powerful data insights and analytics
- Innovative, flexible tech platform
- Global footprint, localized content
- Immersive learning experiences

All metrics as of Q3 2022
Existing Udemy Business customers continue to drive growth

**Customer cohort analysis**

(ARR $MM)

<table>
<thead>
<tr>
<th>FY22</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>$350M</td>
<td></td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>YTD growth</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>+227%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>+147%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>+93%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>+45%</td>
<td></td>
<td></td>
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<tr>
<td>+15%</td>
<td></td>
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</tr>
</tbody>
</table>

Note: Cohort analysis based on Annual Recurring Revenue for all Udemy Business customers who were acquired in each period from FY 2016 through FY 2022.
Land-and-expand strategy is an investment with longer payback but high ROI over time

Illustrative example

Large and growing customer base with track record of enterprise customer expansion rate over 120% NDRR:\n
- Seat expansion
- Future product upsell
- Pricing optimization
- Scale efficiencies

1. We define Customer Acquisition Costs (CAC) as average Udemy Business S&M operating expenses per new customer in the period.
2. We define Udemy Business LTV as the average gross profit per new customer in the period divided by LTM dollar churn rate, less the cost of upsell.
3. Q3 2022 Net Dollar Retention Rate for enterprise customers (1,000+ employees)
Consumer marketplace provides solid foundation for growth

Competitive advantages

- Scaled global marketplace
- High-quality, fresh content
- Engaged expert instructors
- Affordable localized learning
- Dynamic pricing

**Marketplace revenue stabilized at ~1.5x above pre-pandemic level**

- **33M** Average unique monthly visitors
- **1.3M** Monthly average buyers
- **$74.6M** Q3 2022 revenue

1. LTM average month-over-month as of Q3 2022
2. Q3 2022
3. Compared with Q2 2020 Consumer segment revenue
Strategic investments in platform

- Delivering more hands-on, immersive experiences to drive more measurable learner outcomes
- Improving our instructors’ ability to create relevant and engaging learning experiences at scale
- Enhancing support for organizations and their need to upskill and reskill their workforces
- Laying the foundation to build higher-margin products that further support our customers' needs
Path to profitability and long-term targets

<table>
<thead>
<tr>
<th>Non-GAAP Metric</th>
<th>FY21 Actual</th>
<th>FY24</th>
<th>Long-term target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>20%</td>
<td>23% - 25%</td>
<td>25% - 30%</td>
</tr>
<tr>
<td>Udemy Business % of total revenue</td>
<td>36%</td>
<td>60%+</td>
<td>75%+</td>
</tr>
<tr>
<td>Gross margin</td>
<td>55%</td>
<td>58% - 59%</td>
<td>65% - 70%</td>
</tr>
<tr>
<td>Sales and marketing % of total revenue</td>
<td>42%</td>
<td>38% - 40%</td>
<td>33% - 35%</td>
</tr>
<tr>
<td>Research and development % of total revenue</td>
<td>11%</td>
<td>12% - 13%</td>
<td>11% - 12%</td>
</tr>
<tr>
<td>General and administrative % of total revenue</td>
<td>9%</td>
<td>9% -10%</td>
<td>8% - 9%</td>
</tr>
<tr>
<td>Adj. EBITDA Margin*</td>
<td>(5)%</td>
<td>Breakeven</td>
<td>15% - 20%</td>
</tr>
</tbody>
</table>

*Udemy has not provided a quantitative reconciliation of forecasted Adjusted EBITDA to forecasted GAAP net income (loss) within this presentation because the company is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence.
Targeting adjusted EBITDA breakeven by 2024

Note: Estimates as of November 17, 2022

1. Gross margin improvement driven by revenue mix shift and higher margin products
Multiple drivers of long-term sustainable growth

- Increase Udemy Business penetration through land-and-expand strategy
- Continue international expansion and localization
- Expand learning experiences to new modalities and more active learning that reaches a broader audience
- Launch innovative products that drive measurable learning outcomes and increased retention
- Increase overall Udemy brand awareness
- Optimize business model and pricing
- Pursue strategic acquisitions
Key takeaways

1) Addressing a massive and growing TAM with a unique business model—$166B today, increasing to $476B by 2027

2) Since 2019, Udemy delivered a 32% revenue CAGR, and expanded non-GAAP gross margin by 900 basis points

3) Long runway for growth, driven by proven land-and-expand model for Udemy Business and macro tailwinds

4) Clear path to profitability by 2024 and compelling long-term targets

1. Arizton E-Learnings Global Forecast & Outlook 2022 – 2027
2. Non-GAAP metric. Please see Appendix for reconciliation.
Concluding Remarks

Gregg Coccari
Chairman & CEO
Key takeaways

1) Differentiated and efficient go-to-market strategy and global customer acquisition engine.

2) Data-driven global marketplace supports with most complete collection of high-quality and relevant content.

3) Strong ~70% YoY ARR growth and long runway for expansion as we reskill and upskill workforces across the globe.

4) Udemy is a leader in a massive and growing market opportunity with a clear path to adjusted EBITDA profitability by 2024.
Thank you

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