

To our Shareholders,

Over the past year, we continued to rapidly expand the Coursera community in support of our shared mission: to provide universal access to world-class learning so that anyone, anywhere, has the power to transform their life through learning. I've been a CEO for over 25 years, and in that time, I have witnessed many economic cycles, societal challenges, and leaps in technology that required individuals and institutions to adapt to new imperatives. The past year has proven to be one of those moments.

The forces of digital transformation, automation, and globalization are poised to profoundly reshape labor markets and society at large. Organizations are exercising caution given the macroeconomic uncertainty. Students are demanding an education system that is more affordable and relevant. And as the year came to a close and generative AI mesmerized the world, we were all reminded of the transformative power of technology to change the way we teach, learn, and work.

Progress

Against this dynamic backdrop, Coursera's prominence as a global learning destination continues to grow. More than 21 million new registered learners came to our platform in 2022, seeking job-relevant skills and branded credentials to advance their careers and improve their lives. Over 80 percent of our 118 million registered learners are from outside the United States, with the highest growth coming from countries where higher education infrastructure is severely constrained in its capacity to meet the demands of a growing population.

> Together with our 300 educator partners, we are creating a **more accessible, affordable, and relevant system of higher education**.

Businesses, governments, and academic institutions are preparing for an increasingly digital economy. Since our IPO, we have tripled the number of Paid Enterprise Customers leveraging Coursera to deliver high-quality online education at scale. Businesses are rapidly digitizing work processes, systems, and jobs that are repeatable and predictable. Governments are working to deliver job training programs at the speed and scale necessary to keep pace with worker dislocation. And universities are enhancing their curricula to better prepare students for a changing labor market.

Our catalog combines durable skills from universities with practical, hands-on learning from industry leaders. These partners have created a broad catalog of branded content and credentials created by trusted institutions. From bite-sized learning with new offerings like Clips to longer, more transformative credentials, content on Coursera is designed to meet the needs of learners across all stages of their learning journey. And our content is increasingly stackable, with our entry-level Professional Certificates creating pathways into well-paying digital jobs while providing credit towards college degrees. Together with our 300 educator partners, we are creating a more accessible, affordable, and relevant system of higher education.

Performance

Our results reflect a differentiated business model that benefits from our platform's diversification and exposure to multiple trends shaping the future of learning and work.

Our focus on serving learners, customers, and partners allowed us to grow revenue 26 percent over the prior year, with total annual revenue of $524 million.

We ended the year in a strong financial position, with approximately $780 million of unrestricted cash, cash equivalents, and marketable securities with no debt. This provides us with the stability and strategic flexibility to execute on our long-term strategy. And we continue to grow with leverage, recently announcing our intention to be Adjusted EBITDA positive in 2024.

We continue to operate Coursera for the long term, which means investing in our platform, people, partnerships, and the **positive impact we have on learners** around the world.

Purpose

We believe that learning is the source of human progress.

Our mission is deeply rooted in our business. It is what inspires our team members, attracts our partners, and enables our customers to make high-quality education a growing reality for millions of learners around the world.

Coursera is a public benefit corporation, underscoring our deep commitment to making a positive impact on society. In 2022, we were recertified as a B Corp®, meeting rigorous standards of social and environmental performance, accountability, and transparency. And just a couple weeks ago, we launched our first environmental, social, and governance (ESG) report, sharing our progress across several key initiatives.

Higher education is on the cusp of rapid transformation. Coursera is increasingly becoming the platform for institutions to collaborate, innovate, and reimagine how learning is delivered. We continue to operate Coursera for the long term, which means investing in our platform, people, partnerships, and the positive impact we have on learners around the world. I am grateful for the trust and commitment of our shareholders. Your ongoing support is what allows us to execute on our vision and create a large, valuable company for the benefit of our shareholders and society at large.

Jeff Maggioncalda
President and Chief Executive Officer, Coursera