## Coursera Inc. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(In thousands, except shares and per share data)

|  | Three Months Ended March 31, |             |      |             |
|--|------------------------------|-------------|------|-------------|
|  |                              | 2023        | 2022 |             |
| Revenue  | \$                           | 147,642     | \$   | 120,433     |
| Cost of revenue <sup>(1)</sup>   |                              | 70,174      |      | 42,803      |
| Gross profit   |                              | 77,468      |      | 77,630      |
| Operating expenses:  |                              |             |      |             |
| Research and development(1)  |                              | 43,809      |      | 37,955      |
| Sales and marketing <sup>(1)</sup>   |                              | 52,872      |      | 51,667      |
| General and administrative <sup>(1)</sup>                                      |                              | 25,523      |      | 25,178      |
| Restructuring charges <sup>(1)</sup>   |                              | (5,659)     |      | _           |
| Total operating expenses   |                              | 116,545     |      | 114,800     |
| Loss from operations   |                              | (39,077)    |      | (37,170)    |
| Other income (expense):  |                              |             |      |             |
| Interest income  |                              | 8,037       |      | 335         |
| Other income (expense), net  |                              | 102         |      | (425)       |
| Loss before income taxes   |                              | (30,938)    |      | (37,260)    |
| Income tax expense   |                              | 1,426       |      | 1,008       |
| Net loss   | \$                           | (32,364)    | \$   | (38,268)    |
| Net loss per share—basic and diluted   | \$                           | (0.22)      | \$   | (0.27)      |
| Weighted average shares used in computing net loss per share—basic and diluted |                              | 148,974,454 |      | 143,026,907 |

### (1) Includes stock-based compensation expense as follows:

|  | <br>Three Months Ended March 31, |    |        |  |
|--|----------------------------------|----|--------|--|
|  | 2023                             |    | 2022   |  |
| Cost of revenue                        | \$<br>877                        | \$ | 577    |  |
| Research and development               | 13,465                           |    | 9,743  |  |
| Sales and marketing                    | 8,357                            |    | 6,274  |  |
| General and administrative             | 7,631                            |    | 5,384  |  |
| Restructuring charges                  | (5,588)                          |    | _      |  |
| Total stock-based compensation expense | \$<br>24,742                     | \$ | 21,978 |  |

## Coursera Inc. CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(In thousands)

|   | Ma        | March 31, 2023 |    | December 31, 2022 |  |
|---|-----------|----------------|----|-------------------|--|
| Assets                                      |           |                |    |                   |  |
| Current assets:                             |           |                |    |                   |  |
| Cash and cash equivalents                   | \$        | 267,774        | \$ | 320,817           |  |
| Marketable securities                       |           | 511,684        |    | 459,654           |  |
| Accounts receivable, net                    |           | 68,199         |    | 53,734            |  |
| Deferred costs, net                         |           | 23,976         |    | 24,147            |  |
| Prepaid expenses and other current assets   |           | 17,340         |    | 17,636            |  |
| Total current assets                        |           | 888,973        |    | 875,988           |  |
| Property, equipment, and software, net      |           | 26,809         |    | 27,096            |  |
| Operating lease right-of-use assets         |           | 8,409          |    | 9,605             |  |
| Intangible assets, net                      |           | 8,470          |    | 8,553             |  |
| Other assets                                |           | 31,394         |    | 26,355            |  |
| Total assets                                | \$        | 964,055        | \$ | 947,597           |  |
|   |           |                |    |                   |  |
| Liabilities and Stockholders' Equity        |           |                |    |                   |  |
| Current liabilities:                        |           |                |    |                   |  |
| Educator partners payable                   | \$        | 93,233         | \$ | 66,375            |  |
| Other accounts payable and accrued expenses |           | 15,969         |    | 23,342            |  |
| Accrued compensation and benefits           |           | 17,238         |    | 21,163            |  |
| Operating lease liabilities, current        |           | 7,865          |    | 8,658             |  |
| Deferred revenue, current                   |           | 130,902        |    | 115,701           |  |
| Other current liabilities                   |           | 8,636          |    | 7,202             |  |
| Total current liabilities                   |           | 273,843        |    | 242,441           |  |
| Operating lease liabilities, non-current    |           | 4,208          |    | 5,791             |  |
| Deferred revenue, non-current               |           | 3,259          |    | 3,076             |  |
| Other liabilities                           |           | 1,730          |    | 1,714             |  |
| Total liabilities                           |           | 283,040        |    | 253,022           |  |
| Stockholders' equity:                       | \ <u></u> |                |    |                   |  |
| Common stock                                |           | 1              |    | 1                 |  |
| Additional paid-in capital                  |           | 1,382,487      |    | 1,364,116         |  |
| Treasury stock—at cost                      |           | (4,701)        |    | (4,701)           |  |
| Accumulated other comprehensive loss        |           | (285)          |    | (718)             |  |
| Accumulated deficit                         |           | (696,487)      |    | (664,123)         |  |
| Total stockholders' equity                  |           | 681,015        |    | 694,575           |  |
| Total liabilities and stockholders' equity  | \$        | 964,055        | \$ | 947,597           |  |
|   |           |                |    |                   |  |

# Coursera Inc. CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) (In thousands)

| Operating lease right-of-use assets         1,197         1,271           Accounts payable and accrued expenses         19,440         (6,670)           Accrued compensation and other liabilities         (2,476)         (1,815)           Operating lease liabilities         (2,376)         (1,557)           Deferred revenue         15,384         11,457           Net cash provided by (used in) operating activities         4,692         (38,257)           Cash flows from investing activities:         (121,756)         (180,552)           Proceeds from maturities of marketable securities         75,000         —           Purchases of property, equipment, and software         (298)         (400)           Capitalized internal-use software costs         (2,862)         (3,544)           Purchases of content assets         (624)         (617)           Net cash used in investing activities         (50,540)         (185,113)           Cash flows from financing activities:         5,354         6,947           Payment of deferred offering costs         —         (295)   |   | Three Months Ended March 31, |           |    | March 31, |
|---|---|------------------------------|-----------|----|-----------|
| Net loss         \$ (32,364)         (38,268)           Adjustments to reconcile net loss to net cash provided by (used in) operating activities:         Secondary (19,100)         (38,268)           Depreciation and amortization         5,511         4,182           Stock-based compensation expense         24,742         21,978           Amortization or accretion of marketable securities         535         1,886           Other         96         233           Changes in operating assets and liabilities:         (14,585)         (19,997)           Prepaid expenses and other assets         (5,396)         (11,467)           Operating lease right-of-use assets         1,197         1,271           Accounts payable and accrued expenses         19,440         (6,670)           Accrued compensation and other liabilities         (2,376)         (1,555)           Operating lease liabilities         (2,376)         (1,557)           Operating lease liabilities         (2,376)         (1,557)           Operating lease liabilities         (2,476)         (1,555)           Operating lease liabilities         (2,476)         (1,555)           Operating lease liabilities         (2,476)         (1,555)           Deferred revenue         15,384         11,457 <t< th=""><th></th><th></th><th>2023</th><th></th><th>2022</th></t<>  |   |                              | 2023      |    | 2022      |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities:         S.5.11         4,182           Depreciation and amortization         5.511         4,182           Stock-based compensation expense         24,742         21,978           Amortization or accretion of marketable securities         (5,016)         510           Impairment of long-lived assets         535         1,886           Other         96         233           Changes in operating assets and liabilities:         (14,585)         (19,997)           Prepaid expenses and other assets         (1,1467)         (14,670)           Operating lease right-of-use assets         1,197         1,271         1,271           Accounts payable and accrued expenses         19,440         (6,670)           Accrued compensation and other liabilities         (2,476)         (1,815)           Operating lease liabilities         (2,376)         (1,557)           Deferred revenue         15,384         11,457           Net cash provided by (used in) operating activities         4,692         (38,257)           Purchases of marketable securities         75,000         —           Purchases of property, equipment, and software         (298)         (400)           Capitalized internal-use software costs   | Cash flows from operating activities:                           |                              |           |    |           |
| Depreciation and amortization   5.511   4.182     Stock-based compensation expense   24.742   21.978     Amortization or accretion of marketable securities   (5.016)   510     Impairment of long-lived assets   535   1.886     Other   96   233     Changes in operating assets and liabilities:     Accounts receivable, net   (14.585)   (19.997)     Prepaid expenses and other assets   (5.396)   (11.467)     Operating lease right-of-use assets   1.197   1.271     Accounts payable and accrued expenses   19.440   (6.670)     Accrued compensation and other liabilities   (2.476)   (1.815)     Operating lease liabilities   (2.476)   (1.815)     Operating lease liabilities   (2.376)   (1.557)     Deferred revenue   15.384   11.457     Net cash provided by (used in) operating activities   (2.376)   (180.552)     Purchases of marketable securities   (121.756)   (180.552)     Purchases of marketable securities   (121.756)   (180.552)     Purchases of marketable securities   (2.862)   (3.544)     Purchases of content assets   (2.862)   (3.544)     Purchase of content assets | Net loss  | \$                           | (32,364)  | \$ | (38,268)  |
| Stock-based compensation expense         24,742         21,978           Amortization or accretion of marketable securities         (5,016)         510           Impairment of long-lived assets         535         1,886           Other         96         233           Changes in operating assets and liabilities:         (14,585)         (19,997)           Prepaid expenses and other assets         (5,396)         (11,467)           Operating lease right-of-use assets         1,197         1,271           Accounts payable and accrued expenses         19,440         (6,670)           Accrued compensation and other liabilities         (2,476)         (1,815)           Operating lease liabilities         (2,376)         (1,557)           Deferred revenue         15,384         11,477           Net cash provided by (used in) operating activities         4,692         (38,257)           Purchases of marketable securities         (121,756)         (180,552)           Purchases of marketable securities         75,000         —           Purchases of property, equipment, and software         (298)         (400)           Capitalized internal-use software costs         (2,862)         (3,544)           Purchases of content assets         (624)         (617) <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>   |   |                              |           |    |           |
| Amortization or accretion of marketable securities         (5,016)         510           Impairment of long-lived assets         535         1,886           Other         96         233           Changes in operating assets and liabilities:  | Depreciation and amortization                                   |                              | 5,511     |    | 4,182     |
| Impairment of long-lived assets         535         1,886           Other         96         233           Changes in operating assets and liabilities:   | Stock-based compensation expense                                |                              | 24,742    |    | 21,978    |
| Other         96         233           Changes in operating assets and liabilities:         Changes in operating assets and liabilities:         (14,585)         (19,997)           Prepaid expenses and other assets         5,396         (11,467)         (1,457)         (1,467)         (1,467)         (1,467)         (1,467)         (1,467)         (1,467)         (1,467)         (1,467)         (1,467)         (1,467)         (1,467)         (1,467)         (1,458)         (1,467)         (1,467)         (1,458)         (1,467)         (1,467)         (1,467)         (1,467)         (1,467)         (1,467)         (1,467)         (1,467)         (1,467)         (1,467)         (1,467)         (1,467)         (1,467)         (1,467)   | Amortization or accretion of marketable securities              |                              | (5,016)   |    | 510       |
| Changes in operating assets and liabilities:           Accounts receivable, net         (14,585)         (19,997)           Prepaid expenses and other assets         (5,396)         (11,467)           Operating lease right-of-use assets         1,197         1,271           Accounts payable and accrued expenses         19,440         (6,670)           Accrued compensation and other liabilities         (2,476)         (1,815)           Operating lease liabilities         (2,376)         (1,557)           Deferred revenue         15,384         11,457           Net cash provided by (used in) operating activities         4,692         (38,257)           Cash flows from investing activities         (121,756)         (180,552)           Purchases of marketable securities         75,000         —           Proceeds from maturities of marketable securities         75,000         —           Purchases of property, equipment, and software         (298)         (400)           Capitalized internal-use software costs         (2,862)         (3,544)           Purchases of content assets         (624)         (617)           Net cash used in investing activities         (50,540)         (185,113)           Cash flows from financing activities         5,354         6,947   | Impairment of long-lived assets                                 |                              | 535       |    | 1,886     |
| Accounts receivable, net         (14,585)         (19,997)           Prepaid expenses and other assets         (5,396)         (11,467)           Operating lease right-of-use assets         1,197         1,271           Accounts payable and accrued expenses         19,440         (6,670)           Accrued compensation and other liabilities         (2,476)         (1,815)           Operating lease liabilities         (2,376)         (1,557)           Deferred revenue         15,384         11,457           Net cash provided by (used in) operating activities         4,692         38,257)           Cash flows from investing activities         (121,756)         (180,552)           Purchases of marketable securities         75,000         —           Purchases of property, equipment, and software         (298)         (400)           Capitalized internal-use software costs         (2,862)         (3,544)           Purchases of content assets         (624)         (617)           Net cash used in investing activities         5,354         6,947           Pusededs from exercise of stock options         5,354         6,947           Payment of deferred offering costs         -         (295)           Payment of tax withholding on vesting of restricted stock units         (13,036)  | Other   |                              | 96        |    | 233       |
| Prepaid expenses and other assets         (5,396)         (11,467)           Operating lease right-of-use assets         1,197         1,271           Accounts payable and accrued expenses         19,440         (6,670)           Accrued compensation and other liabilities         (2,476)         (1,815)           Operating lease liabilities         (2,376)         (1,557)           Deferred revenue         15,384         11,457           Net cash provided by (used in) operating activities         4,692         (38,257)           Cash flows from investing activities:           Purchases of marketable securities         (121,756)         (180,552)           Proceeds from maturities of marketable securities         75,000         —           Purchases of property, equipment, and software         (298)         (400)           Capitalized internal-use software costs         (2,862)         (3,544)           Purchases of content assets         (624)         (617)           Net cash used in investing activities         (50,540)         (185,113)           Cash flows from financing activities         5,354         6,947           Payment of deferred offering costs         —         (295)           Payment of tax withholding on vesting of restricted stock units         (13,036)         <   | Changes in operating assets and liabilities:                    |                              |           |    |           |
| Operating lease right-of-use assets         1,197         1,271           Accounts payable and accrued expenses         19,440         (6,670)           Accrued compensation and other liabilities         (2,476)         (1,815)           Operating lease liabilities         (2,376)         (1,557)           Deferred revenue         15,384         11,457           Net cash provided by (used in) operating activities         4,692         (38,257)           Cash flows from investing activities         121,756         (180,552)           Purchases of marketable securities         75,000         —           Purchases of property, equipment, and software         (298)         (400)           Capitalized internal-use software costs         (2,862)         (3,544)           Purchases of content assets         (624)         (617)           Net cash used in investing activities         (50,540)         (185,113)           Cash flows from financing activities         5,354         6,947           Payment of deferred offering costs         5,354         6,947           Payment of deferred offering costs         (13,036)         (2,625)           Payment of tax withholding on vesting of restricted stock units         (13,036)         (2,625)           Net cash (used in) provided by financing activities   | Accounts receivable, net  |                              | (14,585)  |    | (19,997)  |
| Accounts payable and accrued expenses         19,440         (6,670)           Accrued compensation and other liabilities         (2,476)         (1,815)           Operating lease liabilities         (2,376)         (1,557)           Deferred revenue         15,384         11,457           Net cash provided by (used in) operating activities         4,692         (38,257)           Cash flows from investing activities           Purchases of marketable securities         (121,756)         (180,552)           Proceeds from maturities of marketable securities         75,000         —           Purchases of property, equipment, and software         (298)         (400)           Capitalized internal-use software costs         (2,862)         (3,544)           Purchases of content assets         (624)         (617)           Net cash used in investing activities         (50,540)         (185,113)           Cash flows from financing activities           Proceeds from exercise of stock options         5,354         6,947           Payment of deferred offering costs         —         (295)           Payment of tax withholding on vesting of restricted stock units         (13,036)         (2,625)           Net cash (used in) provided by financing activities         (7,682)         4,027   | Prepaid expenses and other assets                               |                              | (5,396)   |    | (11,467)  |
| Accrued compensation and other liabilities         (2,476)         (1,815)           Operating lease liabilities         (2,376)         (1,557)           Deferred revenue         15,384         11,457           Net cash provided by (used in) operating activities         4,692         (38,257)           Cash flows from investing activities           Purchases of marketable securities         (121,756)         (180,552)           Proceeds from maturities of marketable securities         75,000         —           Purchases of property, equipment, and software         (298)         (400)           Capitalized internal-use software costs         (2,862)         (3,544)           Purchases of content assets         (624)         (617)           Net cash used in investing activities         (50,540)         (185,113)           Cash flows from financing activities           Proceeds from exercise of stock options         5,354         6,947           Payment of deferred offering costs         —         (295)           Payment of tax withholding on vesting of restricted stock units         (13,036)         (2,625)           Net cash (used in) provided by financing activities         (7,682)         4,027           Net decrease in cash, cash equivalents, and restricted cash         (53,530)         (   | Operating lease right-of-use assets                             |                              | 1,197     |    | 1,271     |
| Operating lease liabilities         (2,376)         (1,557)           Deferred revenue         15,384         11,457           Net cash provided by (used in) operating activities         4,692         (38,257)           Cash flows from investing activities:           Purchases of marketable securities         (121,756)         (180,552)           Proceeds from maturities of marketable securities         75,000         —           Purchases of property, equipment, and software         (298)         (400)           Capitalized internal-use software costs         (2,862)         (3,544)           Purchases of content assets         (624)         (617)           Net cash used in investing activities         (50,540)         (185,113)           Cash flows from financing activities         5,354         6,947           Payment of deferred offering costs         —         (295)           Payment of tax withholding on vesting of restricted stock units         (13,036)         (2,625)           Net cash (used in) provided by financing activities         (7,682)         4,027           Net decrease in cash, cash equivalents, and restricted cash         (53,530)         (219,343)           Cash, cash equivalents, and restricted cash—End of period         322,878         582,719           Cash, cash equi   | Accounts payable and accrued expenses                           |                              | 19,440    |    | (6,670)   |
| Deferred revenue         15,384         11,457           Net cash provided by (used in) operating activities         4,692         (38,257)           Cash flows from investing activities:           Purchases of marketable securities         (121,756)         (180,552)           Proceeds from maturities of marketable securities         75,000         —           Purchases of property, equipment, and software         (298)         (400)           Capitalized internal-use software costs         (2,862)         (3,544)           Purchases of content assets         (624)         (617)           Net cash used in investing activities         (50,540)         (185,113)           Cash flows from financing activities         5,354         6,947           Payment of deferred offering costs         —         (295)           Payment of tax withholding on vesting of restricted stock units         (13,036)         (2,625)           Net cash (used in) provided by financing activities         (7,682)         4,027           Net decrease in cash, cash equivalents, and restricted cash         (53,530)         (219,343)           Cash, cash equivalents, and restricted cash—Beginning of period         322,878         582,719           Cash, cash equivalents, and restricted cash—End of period         269,348         363,376   | Accrued compensation and other liabilities                      |                              | (2,476)   |    | (1,815)   |
| Net cash provided by (used in) operating activities         4,692         (38,257)           Cash flows from investing activities:         Purchases of marketable securities         (121,756)         (180,552)           Proceeds from maturities of marketable securities         75,000         —           Purchases of property, equipment, and software         (298)         (400)           Capitalized internal-use software costs         (2,862)         (3,544)           Purchases of content assets         (624)         (617)           Net cash used in investing activities         (50,540)         (185,113)           Cash flows from financing activities:         —         (295)           Proceeds from exercise of stock options         5,354         6,947           Payment of deferred offering costs         —         (295)           Payment of tax withholding on vesting of restricted stock units         (13,036)         (2,625)           Net cash (used in) provided by financing activities         (7,682)         4,027           Net cash equivalents, and restricted cash         (53,530)         (219,343)           Cash, cash equivalents, and restricted cash—Beginning of period         322,878         582,719           Cash, cash equivalents, and restricted cash—End of period         269,348         363,376           Reconciliation of cash  | Operating lease liabilities                                     |                              | (2,376)   |    | (1,557)   |
| Cash flows from investing activities:           Purchases of marketable securities         (121,756)         (180,552)           Proceeds from maturities of marketable securities         75,000         —           Purchases of property, equipment, and software         (298)         (400)           Capitalized internal-use software costs         (2,862)         (3,544)           Purchases of content assets         (624)         (617)           Net cash used in investing activities         (50,540)         (185,113)           Cash flows from financing activities           Proceeds from exercise of stock options         5,354         6,947           Payment of deferred offering costs         —         (295)           Payment of tax withholding on vesting of restricted stock units         (13,036)         (2,625)           Net cash (used in) provided by financing activities         (7,682)         4,027           Net decrease in cash, cash equivalents, and restricted cash         (53,530)         (219,343)           Cash, cash equivalents, and restricted cash—Beginning of period         322,878         582,719           Cash, cash equivalents, and restricted cash—End of period         \$ 269,348         \$ 363,376           Reconciliation of cash, cash equivalents, and restricted cash:           Cash and cash equivalents<   | Deferred revenue  |                              | 15,384    |    | 11,457    |
| Purchases of marketable securities         (121,756)         (180,552)           Proceeds from maturities of marketable securities         75,000         —           Purchases of property, equipment, and software         (298)         (400)           Capitalized internal-use software costs         (2,862)         (3,544)           Purchases of content assets         (624)         (617)           Net cash used in investing activities         (50,540)         (185,113)           Cash flows from financing activities:         —         (295)           Proceeds from exercise of stock options         5,354         6,947           Payment of deferred offering costs         —         (295)           Payment of tax withholding on vesting of restricted stock units         (13,036)         (2,625)           Net cash (used in) provided by financing activities         (7,682)         4,027           Net decrease in cash, cash equivalents, and restricted cash         (53,530)         (219,343)           Cash, cash equivalents, and restricted cash—Beginning of period         322,878         582,719           Cash, cash equivalents, and restricted cash—End of period         \$ 269,348         363,376           Reconciliation of cash, cash equivalents, and restricted cash:         \$ 267,774         \$ 361,315           Restricted cash, non-current   | Net cash provided by (used in) operating activities             |                              | 4,692     |    | (38,257)  |
| Proceeds from maturities of marketable securities         75,000         —           Purchases of property, equipment, and software         (298)         (400)           Capitalized internal-use software costs         (2,862)         (3,544)           Purchases of content assets         (624)         (617)           Net cash used in investing activities         (50,540)         (185,113)           Cash flows from financing activities:         *** Proceeds from exercise of stock options** Payment of deferred offering costs         -         (295)           Payment of deferred offering costs         -         (295)           Payment of tax withholding on vesting of restricted stock units         (13,036)         (2,625)           Net cash (used in) provided by financing activities         (7,682)         4,027           Net decrease in cash, cash equivalents, and restricted cash         (53,530)         (219,343)           Cash, cash equivalents, and restricted cash—Beginning of period         322,878         582,719           Cash, cash equivalents, and restricted cash—End of period         \$ 269,348         \$ 363,376           Reconciliation of cash, cash equivalents, and restricted cash:         \$ 267,774         \$ 361,315           Restricted cash, non-current         1,574         2,061  | Cash flows from investing activities:                           |                              |           |    |           |
| Purchases of property, equipment, and software         (298)         (400)           Capitalized internal-use software costs         (2,862)         (3,544)           Purchases of content assets         (624)         (617)           Net cash used in investing activities         (50,540)         (185,113)           Cash flows from financing activities:           Proceeds from exercise of stock options         5,354         6,947           Payment of deferred offering costs         —         (295)           Payment of tax withholding on vesting of restricted stock units         (13,036)         (2,625)           Net cash (used in) provided by financing activities         (7,682)         4,027           Net decrease in cash, cash equivalents, and restricted cash         (53,530)         (219,343)           Cash, cash equivalents, and restricted cash—Beginning of period         322,878         582,719           Cash, cash equivalents, and restricted cash—End of period         \$ 269,348         363,376           Reconciliation of cash, cash equivalents, and restricted cash:         \$ 267,774         \$ 361,315           Restricted cash, non-current         1,574         2,061   | Purchases of marketable securities                              |                              | (121,756) |    | (180,552) |
| Capitalized internal-use software costs         (2,862)         (3,544)           Purchases of content assets         (624)         (617)           Net cash used in investing activities         (50,540)         (185,113)           Cash flows from financing activities:         Same strong proceeds from exercise of stock options         5,354         6,947           Payment of deferred offering costs         —         (295)           Payment of tax withholding on vesting of restricted stock units         (13,036)         (2,625)           Net cash (used in) provided by financing activities         (7,682)         4,027           Net decrease in cash, cash equivalents, and restricted cash         (53,530)         (219,343)           Cash, cash equivalents, and restricted cash—Beginning of period         322,878         582,719           Cash, cash equivalents, and restricted cash—End of period         \$269,348         363,376           Reconciliation of cash, cash equivalents, and restricted cash:         \$267,774         361,315           Cash and cash equivalents         \$267,774         361,315           Restricted cash, non-current         1,574         2,061   | Proceeds from maturities of marketable securities               |                              | 75,000    |    | _         |
| Purchases of content assets         (624)         (617)           Net cash used in investing activities         (50,540)         (185,113)           Cash flows from financing activities:           Proceeds from exercise of stock options         5,354         6,947           Payment of deferred offering costs         —         (295)           Payment of tax withholding on vesting of restricted stock units         (13,036)         (2,625)           Net cash (used in) provided by financing activities         (7,682)         4,027           Net decrease in cash, cash equivalents, and restricted cash         (53,530)         (219,343)           Cash, cash equivalents, and restricted cash—Beginning of period         322,878         582,719           Cash, cash equivalents, and restricted cash—End of period         \$ 269,348         363,376           Reconciliation of cash, cash equivalents, and restricted cash:         \$ 267,774         \$ 361,315           Cash and cash equivalents         \$ 267,774         \$ 361,315           Restricted cash, non-current         1,574         2,061  | Purchases of property, equipment, and software                  |                              | (298)     |    | (400)     |
| Net cash used in investing activities (50,540) (185,113)  Cash flows from financing activities:  Proceeds from exercise of stock options 5,354 6,947  Payment of deferred offering costs — (295)  Payment of tax withholding on vesting of restricted stock units (13,036) (2,625)  Net cash (used in) provided by financing activities (7,682) 4,027  Net decrease in cash, cash equivalents, and restricted cash (53,530) (219,343)  Cash, cash equivalents, and restricted cash—Beginning of period (322,878) 582,719  Cash, cash equivalents, and restricted cash—End of period (\$269,348) \$363,376   Reconciliation of cash, cash equivalents, and restricted cash:  Cash and cash equivalents (\$267,774) \$361,315  Restricted cash, non-current 1,574 2,061   | Capitalized internal-use software costs                         |                              | (2,862)   |    | (3,544)   |
| Cash flows from financing activities:Proceeds from exercise of stock options5,3546,947Payment of deferred offering costs—(295)Payment of tax withholding on vesting of restricted stock units(13,036)(2,625)Net cash (used in) provided by financing activities(7,682)4,027Net decrease in cash, cash equivalents, and restricted cash(53,530)(219,343)Cash, cash equivalents, and restricted cash—Beginning of period322,878582,719Cash, cash equivalents, and restricted cash—End of period\$ 269,348\$ 363,376Reconciliation of cash, cash equivalents\$ 267,774\$ 361,315Restricted cash, non-current1,5742,061   | Purchases of content assets                                     |                              | (624)     |    | (617)     |
| Proceeds from exercise of stock options 5,354 6,947 Payment of deferred offering costs — (295) Payment of tax withholding on vesting of restricted stock units (13,036) (2,625) Net cash (used in) provided by financing activities (7,682) 4,027  Net decrease in cash, cash equivalents, and restricted cash (53,530) (219,343) Cash, cash equivalents, and restricted cash—Beginning of period 322,878 582,719 Cash, cash equivalents, and restricted cash—End of period \$ 269,348 \$ 363,376  Reconciliation of cash, cash equivalents, and restricted cash: Cash and cash equivalents \$ 267,774 \$ 361,315 Restricted cash, non-current 1,574 2,061  | Net cash used in investing activities                           |                              | (50,540)  |    | (185,113) |
| Payment of deferred offering costs  Payment of tax withholding on vesting of restricted stock units  (13,036) (2,625)  Net cash (used in) provided by financing activities  (7,682)  Net decrease in cash, cash equivalents, and restricted cash  (53,530) (219,343)  Cash, cash equivalents, and restricted cash—Beginning of period  322,878  582,719  Cash, cash equivalents, and restricted cash—End of period  Reconciliation of cash, cash equivalents, and restricted cash:  Cash and cash equivalents  Restricted cash, non-current  1,574  2,061   | Cash flows from financing activities:                           |                              |           |    |           |
| Payment of tax withholding on vesting of restricted stock units  (13,036) (2,625)  Net cash (used in) provided by financing activities (7,682)  Net decrease in cash, cash equivalents, and restricted cash (53,530) (219,343)  Cash, cash equivalents, and restricted cash—Beginning of period 322,878 582,719  Cash, cash equivalents, and restricted cash—End of period \$269,348 \$363,376  Reconciliation of cash, cash equivalents, and restricted cash:  Cash and cash equivalents \$267,774 \$361,315  Restricted cash, non-current 1,574 2,061   | Proceeds from exercise of stock options                         |                              | 5,354     |    | 6,947     |
| Net cash (used in) provided by financing activities (7,682) 4,027  Net decrease in cash, cash equivalents, and restricted cash  Cash, cash equivalents, and restricted cash—Beginning of period 322,878 582,719  Cash, cash equivalents, and restricted cash—End of period \$269,348 \$363,376  Reconciliation of cash, cash equivalents, and restricted cash:  Cash and cash equivalents \$267,774 \$361,315  Restricted cash, non-current 1,574 2,061   | Payment of deferred offering costs                              |                              | _         |    | (295)     |
| Net decrease in cash, cash equivalents, and restricted cash(53,530)(219,343)Cash, cash equivalents, and restricted cash—Beginning of period322,878582,719Cash, cash equivalents, and restricted cash—End of period\$ 269,348\$ 363,376Reconciliation of cash, cash equivalents, and restricted cash:Cash and cash equivalents\$ 267,774\$ 361,315Restricted cash, non-current1,5742,061   | Payment of tax withholding on vesting of restricted stock units |                              | (13,036)  |    | (2,625)   |
| Cash, cash equivalents, and restricted cash—Beginning of period322,878582,719Cash, cash equivalents, and restricted cash—End of period\$ 269,348\$ 363,376Reconciliation of cash, cash equivalents, and restricted cash:Cash and cash equivalents\$ 267,774\$ 361,315Restricted cash, non-current1,5742,061   | Net cash (used in) provided by financing activities             |                              | (7,682)   |    | 4,027     |
| Cash, cash equivalents, and restricted cash—End of period\$ 269,348\$ 363,376Reconciliation of cash, cash equivalents, and restricted cash:Cash and cash equivalents\$ 267,774\$ 361,315Restricted cash, non-current1,5742,061  | Net decrease in cash, cash equivalents, and restricted cash     |                              | (53,530)  |    | (219,343) |
| Reconciliation of cash, cash equivalents, and restricted cash:  Cash and cash equivalents  Restricted cash, non-current  \$ 267,774 \$ 361,315 \$ 2,061   | Cash, cash equivalents, and restricted cash—Beginning of period |                              | 322,878   |    | 582,719   |
| Cash and cash equivalents         \$ 267,774         \$ 361,315           Restricted cash, non-current         1,574         2,061  | Cash, cash equivalents, and restricted cash—End of period       | \$                           | 269,348   | \$ | 363,376   |
| Cash and cash equivalents         \$ 267,774         \$ 361,315           Restricted cash, non-current         1,574         2,061  |   |                              |           |    |           |
| Restricted cash, non-current 1,574 2,061  | Reconciliation of cash, cash equivalents, and restricted cash:  |                              |           |    |           |
|   | Cash and cash equivalents                                       | \$                           | 267,774   | \$ | 361,315   |
| Total cash, cash equivalents, and restricted cash \$ 269,348 \$ 363,376   | Restricted cash, non-current                                    |                              | 1,574     |    | 2,061     |
|   | Total cash, cash equivalents, and restricted cash               | \$                           | 269,348   | \$ | 363,376   |

Free Cash Flow

# Coursera Inc. RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES (Unaudited) (In thousands)

|   |    | Three Months E   | nded 1 | March 31,                             |
|---|----|------------------|--------|---------------------------------------|
|   |    | 2023             |        | 2022                                  |
| Gross profit  | \$ | 77,468           | \$     | 77,630                                |
| Amortization of stock-based compensation expense capitalized as internal-use software costs                             |    | 1,169            |        | 555                                   |
| Stock-based compensation expense  |    | 877              |        | 577                                   |
| Payroll tax expense related to stock-based compensation   |    | 50               |        | 10                                    |
| Non-GAAP gross profit   | \$ | 79,564           | \$     | 78,772                                |
|   |    | Three Months E   | nded 1 | March 31,                             |
|   |    | 2023             |        | 2022                                  |
| Net loss  | \$ | (32,364)         | \$     | (38,268)                              |
| Amortization of stock-based compensation expense capitalized as internal-use software costs                             |    | 1,169            |        | 555                                   |
| Stock-based compensation expense  |    | 30,330           |        | 21,978                                |
| Restructuring charges   |    | (5,659)          |        | _                                     |
| Payroll tax expense related to stock-based compensation   |    | 1,363            |        | 465                                   |
| Non-GAAP net loss   | \$ | (5,161)          | \$     | (15,270)                              |
|   |    | Three Months E   | nded 1 | · · · · · · · · · · · · · · · · · · · |
| Net loss  | \$ | (32,364)         | \$     | (28.268)                              |
| Depreciation and amortization   | Ф  | 5,511            | Ф      | (38,268) 4,182                        |
| Interest income   |    | (8,037)          |        | (335)                                 |
| Other (income) expense, net   |    | (102)            |        | 425                                   |
| Stock-based compensation expense  |    | 30,330           |        | 21,978                                |
| Restructuring charges   |    | (5,659)          |        | 21,576                                |
| Income tax expense  |    | 1,426            |        | 1,008                                 |
| Payroll tax expense related to stock-based compensation   |    | 1,363            |        | 465                                   |
| Adjusted EBITDA   | \$ | (7,532)          | \$     | (10,545)                              |
| Net loss margin   |    | (22)%            |        | (32)%                                 |
| Adjusted EBITDA Margin  |    | (5)%             |        | (9)%                                  |
|   |    | Three Months E   | nded l |                                       |
| Not such associated by (condim) association of the (2)  | ¢  | 2023             | ¢      | (29.257)                              |
| Net cash provided by (used in) operating activities <sup>(2)</sup> Less: purchases of property, equipment, and software | \$ | 4,692            | \$     | (38,257)                              |
| Less: durchases of droderty, equidment, and software  |    |                  |        |                                       |
| Less: capitalized internal-use software costs   |    | (298)<br>(2,862) |        | (400)<br>(3,544)                      |

<sup>(2)</sup> Includes cash payments of \$4.8 million, related to restructuring charges, made during the three months ended March 31, 2023.

1,532

(42,201)