



Investor Relations Data Sheet

Unaudited

Last updated: 10/30/2023

In Thousands, Except Percentages, Subscription Services and Chegg Services Subscribers

	FY 2020	Q1'21	Q2'21	Q3'21	Q4'21	FY 2021	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022	Q1'23	Q2'23	Q3'23
REVENUES														
Total Net Revenues	\$ 644,338	\$ 198,378	\$ 198,478	\$ 171,942	\$ 207,467	\$ 776,265	\$ 202,244	\$ 194,721	\$ 164,739	\$ 205,193	\$ 766,897	\$ 187,601	\$ 182,853	\$ 157,854
YY change	56.8 %	50.8 %	29.7 %	11.6 %	0.8 %	20.5 %	1.9 %	(1.9)%	(4.2)%	(1.1)%	(1.2)%	(7.2)%	(6.1)%	(4.2)%
Subscription Services	\$ 460,612	\$ 147,186	\$ 163,405	\$ 135,883	\$ 170,343	\$ 616,817	\$ 173,037	\$ 175,424	\$ 146,001	\$ 177,506	\$ 671,968	\$ 168,440	\$ 165,855	\$ 139,912
YY change	60.6 %	66.5 %	44.1 %	28.4 %	11.4 %	33.9 %	17.6 %	7.4 %	7.4 %	4.2 %	8.9 %	(2.7)%	(5.5)%	(4.2)%
Skills and Other	\$ 183,726	\$ 51,192	\$ 35,073	\$ 36,059	\$ 37,124	\$ 159,448	\$ 29,207	\$ 19,297	\$ 18,738	\$ 27,687	\$ 94,929	\$ 19,161	\$ 16,998	\$ 17,942
YY change	47.9 %	18.6 %	(11.5)%	(25.2)%	(29.6)%	(13.2)%	(42.9)%	(45.0)%	(48.0)%	(25.4)%	(40.5)%	(34.4)%	(11.9)%	(4.2)%
Total Net Revenues	\$ 644,338	\$ 198,378	\$ 198,478	\$ 171,942	\$ 207,467	\$ 776,265	\$ 202,244	\$ 194,721	\$ 164,739	\$ 205,193	\$ 766,897	\$ 187,601	\$ 182,853	\$ 157,854
YY change	56.8 %	50.8 %	29.7 %	11.6 %	0.8 %	20.5 %	1.9 %	(1.9)%	(4.2)%	(1.1)%	(1.2)%	(7.2)%	(6.1)%	(4.2)%
Required Materials	\$ 123,110	\$ 36,027	\$ 24,965	\$ 25,152	\$ 20,227	\$ 106,371	\$ 17,432	\$ 5,645	\$ 5,475	\$ 4,456	\$ 33,008			
YY change	56.4 %	15.4 %	(7.6)%	(28.4)%	(32.0)%	(13.6)%	(51.6)%	(77.4)%	(78.2)%	(78.0)%	(69.0)%			
Chegg Services	\$ 521,228	\$ 162,351	\$ 173,513	\$ 146,790	\$ 187,240	\$ 669,894	\$ 184,812	\$ 189,076	\$ 159,264	\$ 200,737	\$ 733,889			
YY change	56.9 %	61.8 %	37.7 %	23.5 %	6.4 %	28.5 %	13.8 %	9.0 %	8.5 %	7.2 %	9.6 %			
Total Net Revenues	\$ 644,338	\$ 198,378	\$ 198,478	\$ 171,942	\$ 207,467	\$ 776,265	\$ 202,244	\$ 194,721	\$ 164,739	\$ 205,193	\$ 766,897			
YY change	56.8 %	50.8 %	29.7 %	11.6 %	0.8 %	20.5 %	1.9 %	(1.9)%	(4.2)%	(1.1)%	(1.2)%			
SUBSCRIBERS														
Subscription Services Subscribers	6,560,000	4,768,000	4,856,000	4,393,000	4,630,000	7,776,000	5,347,000	5,270,000	4,783,000	5,008,000	8,146,000	5,065,000	4,805,000	4,398,000
YY change	66%	64%	31%	17%	5%	19%	12%	9%	9%	8%	5%	(5)%	(9)%	(8)%
Chegg Services Subscribers	6,565,000	4,770,000	4,858,000	4,394,000	4,632,000	7,779,000	5,349,000	5,273,000	4,786,000	5,011,000	8,152,000			
YY change	67%	64%	31%	17%	5%	18%	12%	9%	9%	8%	5%			
EBITDA AND ADJUSTED EBITDA														
EBITDA	\$ 127,851	\$ (41,823)	\$ 54,852	\$ 27,560	\$ 46,179	\$ 86,768	\$ 33,362	\$ 30,877	\$ 108,197	\$ 29,157	\$ 201,593	\$ 33,173	\$ 71,891	\$ 39,540
% of revenue	19.8%	(21.1)%	27.6%	16.0%	22.3%	11.2%	16.5%	15.9%	65.7%	14.2%	26.3%	17.7%	39.3%	25.0%
YY change	87.7%	n/m	39.1 %	n/m	(33.2)%	(32.1)%	n/m	(43.7)%	n/m	(36.9)%	n/m	(0.6)%	132.8 %	(63.5)%
Adjusted EBITDA	\$ 207,058	\$ 57,146	\$ 84,359	\$ 46,360	\$ 77,994	\$ 265,859	\$ 62,172	\$ 68,326	\$ 50,019	\$ 74,008	\$ 254,525	\$ 57,556	\$ 59,829	\$ 38,834
% of revenue	32.1 %	28.8 %	42.5 %	27.0 %	37.6 %	34.2 %	30.7 %	35.1 %	30.4 %	36.1 %	33.2 %	30.7 %	32.7 %	24.6 %
YY change	65.6 %	79.7 %	52.1 %	45.2 %	(11.2)%	28.4 %	8.8 %	(19.0)%	7.9 %	(5.1)%	(4.3)%	(7.4)%	(12.4)%	(22.4)%
RECONCILIATION OF NET (LOSS) INCOME TO EBITDA AND ADJUSTED EBITDA														
Net (loss) income	\$ (6,221)	\$ (65,179)	\$ 32,764	\$ 6,651	\$ 24,306	\$ (1,458)	\$ 5,742	\$ 7,476	\$ 251,562	\$ 1,858	\$ 266,638	\$ 2,186	\$ 24,612	\$ (18,283)
Interest expense, net	66,297	1,929	1,701	1,633	1,633	6,896	1,597	1,616	1,525	1,302	6,040	1,268	1,114	733
Provision for (benefit from) income taxes	5,360	2,821	2,225	747	1,404	7,197	4,217	60	(167,264)	295	(162,692)	4,176	19,681	172
Print textbook depreciation expense	15,397	3,760	2,821	2,443	1,835	10,859	1,521	89	—	—	1,610	—	—	—
Other depreciation and amortization expense	47,018	14,846	15,341	16,086	17,001	63,274	20,285	21,636	22,374	25,702	89,997	25,543	26,484	56,918
EBITDA	127,851	(41,823)	54,852	27,560	46,179	86,768	33,362	30,877	108,197	29,157	201,593	33,173	71,891	39,540
Print textbook depreciation expense	(15,397)	(3,760)	(2,821)	(2,443)	(1,835)	(10,859)	(1,521)	(89)	—	—	(1,610)	—	—	—
Share-based compensation expense	84,055	23,100	28,545	24,512	32,689	108,846	33,084	31,087	34,170	35,115	133,456	33,746	35,920	31,930
Other income (expense), net	(8,683)	77,208	(1,920)	(8,670)	(1,146)	65,472	(6,180)	(1,809)	(97,258)	4,218	(101,029)	(12,076)	(64,103)	(40,492)
Content and related assets charge	—	—	—	—	—	—	—	—	—	—	—	—	—	7,647
Restructuring charges	—	—	—	1,851	71	1,922	—	—	—	—	—	—	5,704	—
Acquisition-related compensation costs	9,232	2,421	1,457	1,249	1,251	6,378	3,079	3,628	4,282	3,438	14,427	2,460	3,417	209
Transitional logistics charges	—	—	4,246	2,301	785	7,332	348	1,221	628	266	2,463	253	—	—
Impairment of lease related assets	—	—	—	—	—	—	—	3,411	—	1,814	5,225	—	—	—
Loss contingency	—	—	—	—	—	—	—	—	—	—	—	—	7,000	—
Loss from impairment of strategic equity investment	10,000	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	\$ 207,058	\$ 57,146	\$ 84,359	\$ 46,360	\$ 77,994	\$ 265,859	\$ 62,172	\$ 68,326	\$ 50,019	\$ 74,008	\$ 254,525	\$ 57,556	\$ 59,829	\$ 38,834

Notes:

*Subscription Services revenue primarily includes Chegg Study Pack, Chegg Study, Chegg Writing, Chegg Math, and Busuu

*Chegg Services revenue primarily includes Chegg Study Pack, Chegg Study, Chegg Writing, Chegg Math, Busuu, and Thinkful. Beginning in Q1'23, we changed our revenue disaggregation to Subscription Services and Skills and Other to better reflect the nature and timing of revenue and cash flows. As a result, we no longer present Chegg Services and Required Materials revenue separately.

*Subscription Services subscribers include Chegg Study Pack, Chegg Study, Chegg Writing, Chegg Math and Busuu customers who have paid to access the service during the time period.

*Chegg Services subscribers include Chegg Study Pack, Chegg Study, Chegg Writing, Chegg Math, Busuu and Thinkful customers who have paid to access the service during the time period. Beginning in Q1'23, consistent with our revenue disaggregation change, we no longer present Chegg Services subscribers separately.

*Q1'22 Chegg Services subscribers were adjusted on May 1, 2023.

*Adjusted EBITDA is net (loss) income before interest expense, net, provision for (benefit from) income taxes, print textbook depreciation expense and other depreciation and amortization expense, or EBITDA, adjusted for print textbook depreciation expense and to exclude share-based compensation expense, other income (expense), net, content and related assets charge, restructuring charges, acquisition-related compensation costs, transitional logistics charges, impairment of lease related assets, loss contingency, and loss from impairment of strategic equity investment.

*The total content and related assets charge in Q3'23 is \$41.8 million consisting of \$34.2 million of accelerated depreciation included within other depreciation and amortization expense and \$7.6 million of the remaining associated charges included within content and related assets charge.

*Other income (expense), net during Q3'22, Q2'23 and Q3'23 was largely driven by the gain on early extinguishment of debt.

*The presentation of these non-GAAP financial measures is not intended to be considered in isolation from, or a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP, and may be different from non-GAAP financial measures used by other companies.

*Please refer to the second page of this Investor Relations Data Sheet and our press release issued on October 30, 2023 under the header "Use of Non-GAAP Measures" for a more detailed description of our use of Non-GAAP measures and our reconciliation to GAAP.

*All information provided in this data sheet is as of the date hereof and Chegg undertakes no duty to update this information except as required by law.

*n/m - not meaningful

CHEGG, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(in thousands, except percentages and per share amounts)
(unaudited)

	FY 2020	Q1'21	Q2'21	Q3'21	Q4'21	FY 2021	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022	Q1'23	Q2'23	Q3'23
Cost of revenues	\$ 205,417	\$ 71,384	\$ 60,708	\$ 67,102	\$ 55,710	\$ 254,904	\$ 55,085	\$ 45,684	\$ 45,203	\$ 51,424	\$ 197,396	\$ 49,150	\$ 47,412	\$ 83,575
Content and related assets charge	—	—	—	—	—	—	—	—	—	—	—	—	—	(38,242)
Amortization of intangible assets	—	(2,114)	(2,173)	(2,170)	(2,175)	(8,632)	(3,641)	(3,785)	(3,686)	(3,290)	(14,402)	(3,339)	(3,382)	(3,138)
Share-based compensation expense	(950)	(362)	(419)	(393)	(447)	(1,621)	(623)	(669)	(653)	(539)	(2,484)	(527)	(560)	(598)
Acquisition-related compensation costs	—	—	—	—	—	—	(10)	(12)	(7)	(6)	(35)	(5)	(7)	(5)
Restructuring charges	—	—	—	(1,033)	46	(987)	—	—	—	—	—	—	(12)	—
Transitional logistics charges	—	—	(4,246)	(2,301)	(785)	(7,332)	(348)	(1,221)	(628)	(266)	(2,463)	(253)	—	—
Non-GAAP cost of revenues	\$ 204,467	\$ 68,908	\$ 53,870	\$ 61,205	\$ 52,349	\$ 236,332	\$ 50,463	\$ 39,997	\$ 40,229	\$ 47,323	\$ 178,012	\$ 45,026	\$ 43,451	\$ 41,592
Gross profit	\$ 438,921	\$ 126,994	\$ 137,770	\$ 104,840	\$ 151,757	\$ 521,361	\$ 147,159	\$ 149,037	\$ 119,536	\$ 153,769	\$ 569,501	\$ 138,451	\$ 135,441	\$ 74,279
Content and related assets charge	—	—	—	—	—	—	—	—	—	—	—	—	—	38,242
Amortization of intangible assets	—	2,114	2,173	2,170	2,175	8,632	3,641	3,785	3,686	3,290	14,402	3,339	3,382	3,138
Share-based compensation expense	950	362	419	393	447	1,621	623	669	653	539	2,484	527	560	598
Acquisition-related compensation costs	—	—	—	—	—	—	10	12	7	6	35	5	7	5
Restructuring charges	—	—	—	1,033	(46)	987	—	—	—	—	—	—	12	—
Transitional logistics charges	—	—	4,246	2,301	785	7,332	348	1,221	628	266	2,463	253	—	—
Non-GAAP gross profit	\$ 439,871	\$ 129,470	\$ 144,608	\$ 110,737	\$ 155,118	\$ 539,933	\$ 151,781	\$ 154,724	\$ 124,510	\$ 157,870	\$ 588,885	\$ 142,575	\$ 139,402	\$ 116,262
Gross margin %	68 %	64 %	69 %	61 %	73 %	67 %	73 %	77 %	73 %	75 %	74 %	74 %	74 %	47 %
Non-GAAP gross margin %	68 %	65 %	73 %	64 %	75 %	70 %	75 %	79 %	76 %	77 %	77 %	76 %	76 %	74 %
Operating expenses	\$ 382,168	\$ 110,215	\$ 103,000	\$ 104,479	\$ 125,560	\$ 443,254	\$ 141,783	\$ 141,694	\$ 130,971	\$ 146,096	\$ 560,544	\$ 142,897	\$ 154,137	\$ 132,149
Share-based compensation expense	(83,105)	(22,738)	(28,126)	(24,119)	(32,242)	(107,225)	(32,461)	(30,418)	(33,517)	(34,576)	(130,972)	(33,219)	(35,360)	(31,332)
Amortization of intangible assets	(14,278)	(2,335)	(1,005)	(877)	(836)	(5,953)	(2,801)	(2,987)	(2,843)	(2,839)	(11,470)	(2,911)	(2,977)	(2,935)
Acquisition-related compensation costs	(9,232)	(2,421)	(1,457)	(1,249)	(1,251)	(6,378)	(3,069)	(3,616)	(4,275)	(3,432)	(14,392)	(2,455)	(3,410)	(204)
Content and related assets charge	—	—	—	—	—	—	—	—	—	—	—	—	—	(3,600)
Restructuring charges	—	—	—	(818)	(117)	(935)	—	—	—	—	—	—	(5,692)	—
Loss contingency	—	—	—	—	—	—	—	—	—	—	—	—	(7,000)	—
Loss from impairment of strategic equity investment	(10,000)	—	—	—	—	—	—	—	—	—	—	—	—	—
Impairment of lease related assets	—	—	—	—	—	—	—	(3,411)	—	(1,814)	(5,225)	—	—	—
Non-GAAP operating expenses	\$ 265,553	\$ 82,721	\$ 72,412	\$ 77,416	\$ 91,114	\$ 323,663	\$ 103,452	\$ 101,262	\$ 90,336	\$ 103,435	\$ 398,485	\$ 104,312	\$ 99,698	\$ 94,078
Income (loss) from operations	\$ 56,753	\$ 16,779	\$ 34,770	\$ 361	\$ 26,197	\$ 78,107	\$ 5,376	\$ 7,343	\$ (11,435)	\$ 7,673	\$ 8,957	\$ (4,446)	\$ (18,696)	\$ (57,870)
Share-based compensation expense	84,055	23,100	28,545	24,512	32,689	108,846	33,084	31,087	34,170	35,115	133,456	33,746	35,920	31,930
Amortization of intangible assets	14,278	4,449	3,178	3,047	3,011	13,685	6,442	6,772	6,529	6,129	25,872	6,250	6,359	6,073
Acquisition-related compensation costs	9,232	2,421	1,457	1,249	1,251	6,378	3,079	3,628	4,282	3,438	14,427	2,460	3,417	209
Content and related assets charge	—	—	—	—	—	—	—	—	—	—	—	—	—	41,842
Transitional logistics charges	—	—	4,246	2,301	785	7,332	348	1,221	628	266	2,463	253	—	—
Restructuring charges	—	—	—	1,851	71	1,922	—	—	—	—	—	—	5,704	—
Loss contingency	—	—	—	—	—	—	—	—	—	—	—	—	7,000	—
Loss from impairment of strategic equity investment	10,000	—	—	—	—	—	—	—	—	—	—	—	—	—
Impairment of lease related assets	—	—	—	—	—	—	—	3,411	—	1,814	5,225	—	—	—
Non-GAAP income from operations	\$ 174,318	\$ 46,749	\$ 72,196	\$ 33,321	\$ 64,004	\$ 216,270	\$ 48,329	\$ 53,462	\$ 34,174	\$ 54,435	\$ 190,400	\$ 38,263	\$ 39,704	\$ 22,184

Notes:
*Non-GAAP cost of revenues as cost of revenues excluding content and related assets charge, amortization of intangible assets, share-based compensation expense, acquisition-related compensation costs, restructuring charges, and transitional logistic charges.
*Non-GAAP gross profit as gross profit excluding content and related assets charge, amortization of intangible assets, share-based compensation expense, acquisition-related compensation costs, restructuring charges, and transitional logistic charges
*Non-GAAP gross margin is defined as non-GAAP gross profit divided by net revenues
*Non-GAAP operating expenses as operating expenses excluding share-based compensation expense, amortization of intangible assets, acquisition-related compensation costs, content and related assets charge, restructuring charges, loss contingency, the loss from impairment of strategic equity investment, and impairment of lease related assets.
*Non-GAAP income from operations as income (loss) from operations excluding share-based compensation expense, amortization of intangible assets, acquisition-related compensation costs, content and related assets charge, transitional logistics charges, restructuring charges, loss contingency, the loss from impairment of strategic equity investment, and impairment of lease related assets.
*The presentation of these non-GAAP financial measures is not intended to be considered in isolation from, as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP, and may be different from non-GAAP financial measures used by other companies.
*All information provided in this data sheet is as of the date hereof and Chegg undertakes no duty to update this information except as required by law.

CHEGG, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(in thousands, except percentages and per share amounts)
(unaudited)

	FY 2020	Q1'21	Q2'21	Q3'21	Q4'21	FY 2021	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022	Q1'23	Q2'23	Q3'23
Net (loss) income	\$ (6,221)	\$ (65,179)	\$ 32,764	\$ 6,651	\$ 24,306	\$ (1,458)	\$ 5,742	\$ 7,476	\$ 251,562	\$ 1,858	\$ 266,638	\$ 2,186	\$ 24,612	\$ (18,283)
Share-based compensation expense	84,095	23,100	28,545	24,512	32,689	108,846	33,084	31,087	34,170	35,115	133,456	33,746	35,920	31,930
Amortization of intangible assets	14,278	4,449	3,178	3,047	3,011	13,685	6,442	6,772	6,529	6,129	25,872	6,250	6,359	6,073
Acquisition-related compensation costs	9,232	2,421	1,457	1,249	1,251	6,378	3,079	3,628	4,282	3,438	14,427	2,460	3,417	209
Amortization of debt discount and issuance costs	64,573	1,626	1,471	1,412	1,413	5,922	1,382	1,397	1,305	1,082	5,166	1,057	931	622
Income tax effect of non-GAAP adjustments	—	—	—	—	—	—	—	—	—	—	—	(7,855)	7,671	(7,081)
Content and related assets charge	—	—	—	—	—	—	—	—	—	—	—	—	—	41,842
Loss (gain) on early extinguishment of debt	4,286	78,152	—	—	—	78,152	—	—	(93,519)	—	(93,519)	—	(53,777)	(32,149)
Realized loss on sale of investments	—	—	—	—	—	—	—	—	—	9,057	9,057	—	—	—
Tax benefit related to release of valuation allowance	—	—	—	—	—	—	—	—	(174,601)	—	(174,601)	—	—	—
Loss on change in fair value of derivative instruments, net	—	7,148	—	—	—	7,148	—	—	—	—	—	—	—	—
Gain on sale of strategic equity investments	—	(5,338)	—	(7,158)	—	(12,496)	—	—	—	—	—	—	—	—
Transitional logistics charges	—	—	4,246	2,301	785	7,332	348	1,221	628	266	2,463	253	—	—
Restructuring charges	—	—	—	1,851	71	1,922	—	—	—	—	—	—	5,704	—
Loss contingency	—	—	—	—	—	—	—	—	—	—	—	—	7,000	—
Loss from impairment of strategic equity investment	10,000	—	—	—	—	—	—	—	—	—	—	—	—	—
Donation from Chegg Foundation	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Impairment of lease related assets	—	—	—	—	—	—	—	3,411	—	1,814	5,225	—	—	—
Non-GAAP net income	\$ 180,203	\$ 46,379	\$ 71,661	\$ 33,865	\$ 63,526	\$ 215,431	\$ 50,077	\$ 54,992	\$ 30,356	\$ 58,759	\$ 194,184	\$ 38,097	\$ 37,837	\$ 23,163
Weighted average shares used to compute net income (loss) per share, diluted	125,367	134,352	168,282	146,699	166,836	141,262	133,270	149,574	148,045	127,518	149,859	124,304	132,944	115,407
Effect of shares for stock plan activity	4,470	3,563	—	—	—	2,545	—	—	—	—	—	—	273	198
Effect of shares related to convertible senior notes	4,942	28,818	—	22,875	—	23,300	22,875	—	—	18,226	—	18,226	—	10,280
Non-GAAP weighted average shares used to compute non-GAAP net income per share, diluted	134,779	166,733	168,282	169,574	166,836	167,107	156,145	149,574	148,045	145,744	149,859	142,530	133,217	125,885
Net (loss) income per share, diluted	\$ (0.05)	\$ (0.49)	\$ 0.20	\$ 0.05	\$ 0.15	\$ (0.01)	\$ 0.04	\$ 0.06	\$ 1.23	\$ 0.01	\$ 1.34	\$ 0.02	\$ (0.11)	\$ (0.16)
Adjustments	1.39	0.77	0.23	0.15	0.23	1.30	0.28	0.31	(1.02)	0.39	(0.04)	0.25	0.39	0.34
Non-GAAP net income per share, diluted	\$ 1.34	\$ 0.28	\$ 0.43	\$ 0.20	\$ 0.38	\$ 1.29	\$ 0.32	\$ 0.37	\$ 0.21	\$ 0.40	\$ 1.30	\$ 0.27	\$ 0.28	\$ 0.18

Notes:

*Non-GAAP net income as net (loss) income excluding share-based compensation expense, amortization of intangible assets, acquisition-related compensation costs, amortization of debt discount and issuance costs, income tax effect of non-GAAP adjustments, content and related assets charge, the loss (gain) on early extinguishment of debt, the tax benefit related to release of valuation allowance, the loss on change in fair value of derivative instruments, net, the gain on sale of strategic equity investment, transitional logistics charges, restructuring charges, loss contingency, the loss from impairment of strategic equity investment, and impairment of lease related assets.

*Non-GAAP weighted average shares outstanding as weighted average shares outstanding adjusted for the effect of share for stock plan activity and shares related to our convertible senior notes

*The effect of shares for stock plan activity represents the dilutive impact of outstanding stock options, RSUs, and PSUs calculated under the treasury stock method.

*Beginning January 1, 2021, as a result of our adoption of ASU 2020-06, the effect of shares related to convertible senior notes represents the dilutive impact of outstanding convertible senior notes calculated under the if-converted method which assumes all outstanding convertible senior notes are converted at the beginning of the period resulting in a higher share count when calculating the dilutive impact. Prior to our adoption of ASU 2020-06, the effect of shares related to convertible senior notes represents the dilutive impact of outstanding convertible senior notes calculated under the treasury stock method.

*Non-GAAP EPS as non-GAAP net income divided by the non-GAAP weighted average number of shares of common stock outstanding

*The presentation of these non-GAAP financial measures is not intended to be considered in isolation from, as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP, and may be different from non-GAAP financial measures used by other companies.

*All information provided in this data sheet is as of the date hereof and Chegg undertakes no duty to update this information except as required by law.