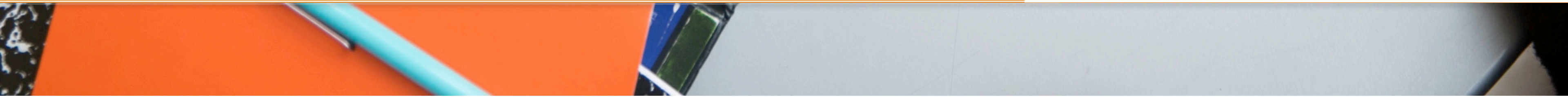
Q1-18 Investor Presentation

April 26, 2018

Chegg®

A Smarter Way to Student™



Safe Harbor Statement

Forward-Looking Statements

This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases you can identify forward-looking statements by references to future periods and use of terminology such "outlook," "non-GAAP," "expect," "anticipate," "guidance," "as if," "transition," or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. These forward-looking statements include, without limitation Chegg's positioning to capture market opportunity, Chegg's upside potential regarding market opportunity, Chegg's ability to help students with its Writing Tools, 36 million students can benefit from Chegg, Chegg's ability to affect the student outcomes regarding non-remedial outcomes, Chegg's ability to use its Required Materials line to drive brand awareness and loyalty and attach students to Chegg's other businesses, Chegg's anticipated generation of $50 million to $60 million of net revenues for Required Materials per year at breakeven, Chegg's planned international expansion, Chegg's anticipated revenue generation from Required Materials, the non-GAAP presentations of Chegg's results of operations, and all statements about Chegg's financial outlook. These statements are not guarantees of future performance, and are based on management's expectations as of the date of this press release and assumptions that are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from any future results, performance or achievements. Important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements include the following: Chegg's ability to attract new students, increase engagement and increase monetization; the rate of adoption of Chegg's offerings; the effect of Chegg's acquisition of Imagine Easy Solutions and Cogeon; Chegg's ability to strategically take advantage of new opportunities to leverage the Student Graph; competitive developments, including pricing pressures; Chegg's anticipated growth of Chegg Services; Chegg's ability to build and expand its services offerings; Chegg's ability to develop new products and services on a cost-effective basis and to integrate acquired businesses and assets; the impact of seasonality on the business; Chegg's partnership with Ingram and the parties' ability to achieve the anticipated benefits of the partnership, including the potential impact of the economic risk-sharing arrangements between Chegg and Ingram on Chegg's results of operations; Chegg's ability to effectively control operating costs; changes in Chegg's addressable market; changes in the education market; and general economic, political and industry conditions. All information provided in this release and in the conference call is as of the date hereof and Chegg undertakes no duty to update this information except as required by law. These and other important risk factors are described more fully in documents filed with the Securities and Exchange Commission, including Chegg's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 26, 2018, and could cause actual results to vary from expectations. Additional information will also be set forth in Chegg's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 to be filed with the Securities and Exchange

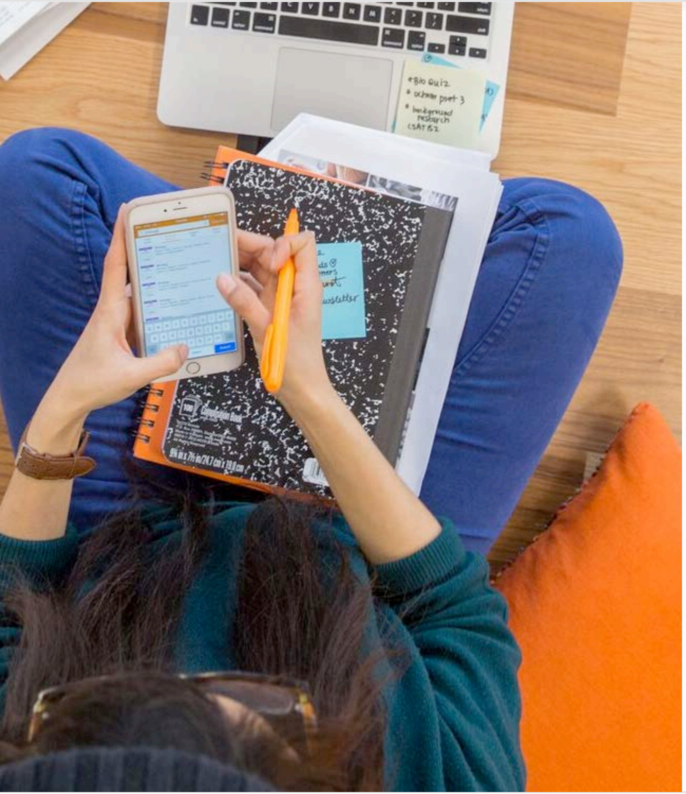
Use of Non-GAAP Measures

In addition to financial results presented in accordance with generally accepted accounting principles (GAAP), this presentation includes certain non-GAAP financial measures of financial performance, including adjusted EBITDA, adjusted EBITDA margin, non-GAAP net revenues and free cash flow. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP, and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with Chegg's results of operations as determined in accordance with GAAP. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures, are contained in the Appendix to this presentation.

Chegg®

Leading student-first connected learning platform to improve student outcomes

Investment Highlights



Leading Student-First Connected Learning Platform

Large Addressable Market with Compelling Market Trends

All Digital, High Growth, High Margin Model

Competitive Moat Given Brand, Reach, Data and Proprietary Content

Chegg at a Glance[1]

Chegg

2.2 Million
CHEGG SERVICES
ANNUAL SUBSCRIBERS

45%
CHEGG SERVICES SUBSCRIBER
Y/Y GROWTH

2+ Million
REQUIRED MATERIAL
CUSTOMERS

44%
CHEGG SERVICES
Y/Y REVENUE GROWTH

18.2%
ADJUSTED EBITDA
MARGIN[2]

440 Million
CHEGG STUDY
CONTENT VIEWS

1. All amounts shows for FY17 and based on Company internal data
2. See Appendix for reconciliation to GAAP

Q1 – 18 Highlights

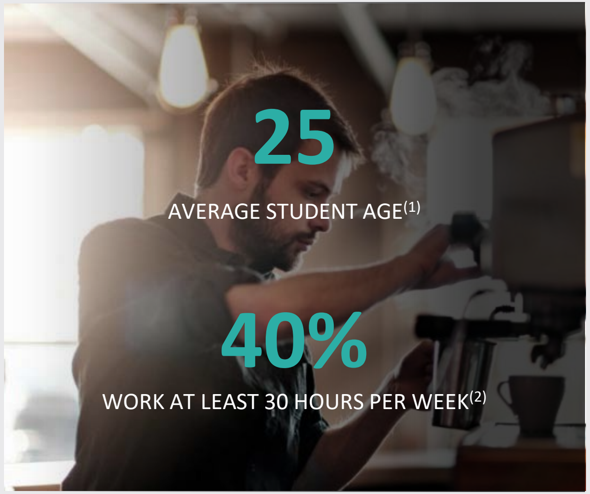
Chegg

- Chegg Services subscribers increased 44% y/y
- Chegg Services revenue of $56.3 million, up 37% y/y
- 158 million Chegg Study content views, up 59% y/y
- Strengthened balance sheet with convertible debt offering of $345 million gross proceeds *
- Increased 2018 guidance

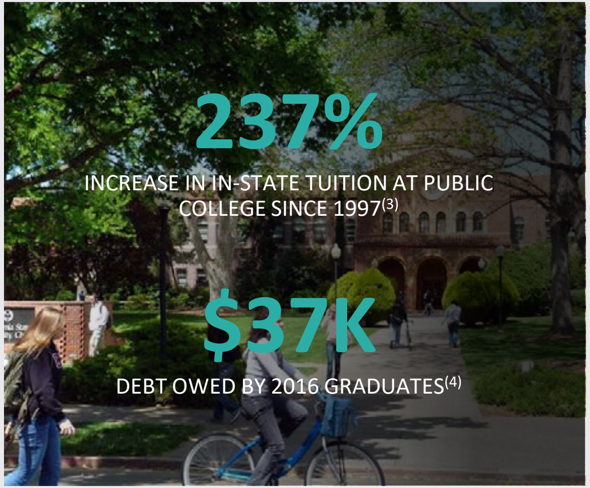
* Closed April 3, 2018

Today's Students Face More Pressure Than Ever

It's Harder to Be a Student



They're Faced with Mounting Costs

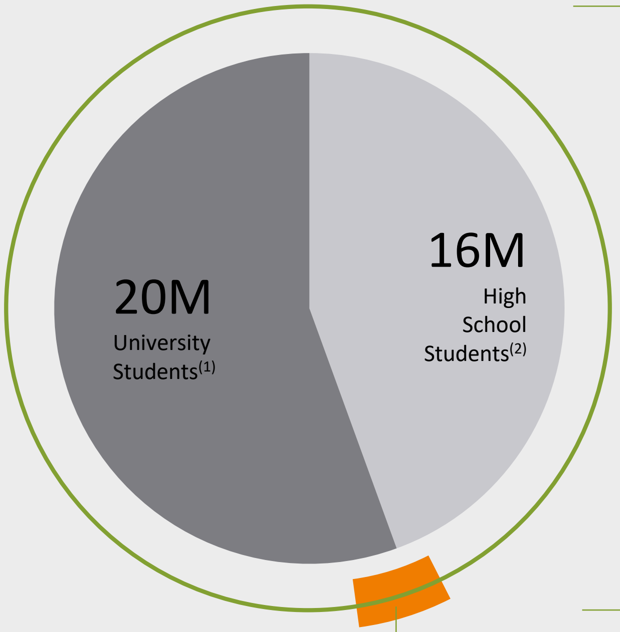


They Don't Get Support

Students Need a Platform to Support Them

1. Hall and Partners Survey, Oct 2017, (College (n=1788))
2. https://cew.georgetown.edu/wp-content/uploads/Working-Learners-Report.pdf
3. https://www.usnews.com/education/best-colleges/paying-for-college/articles/2017-09-20/see-20-years-of-tuition-growth-at-national-universities
4. https://studentloanhero.com/student-loan-debt-statistics/
5. http://www.ncsl.org/documents/educ/ReformingRemedialEd.pdf
6. National Clearinghouse Research Center (2018); Reflects % of students who don't graduate from a 4-yr institution in 6 years or less

Large Student Domestic Market Opportunity



36 Million Total Students Can Benefit from Chegg

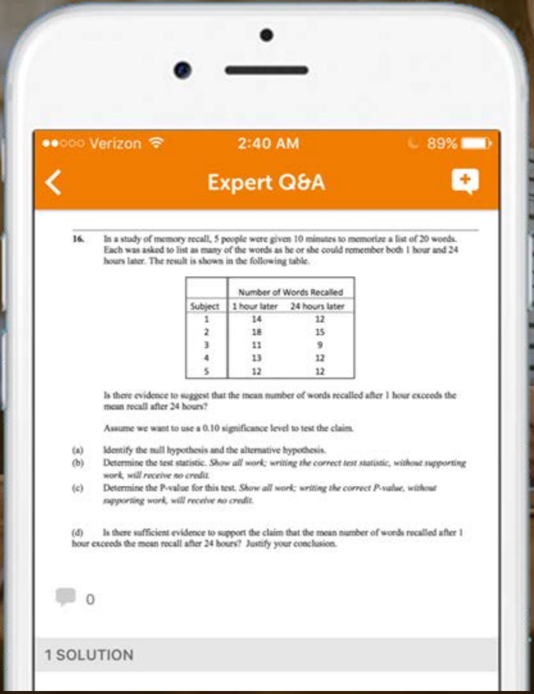
2.2 Million
Chegg Services Subscribers in 2017
YoY growth of 45%

Planned Expansion in International Markets

1. Source: National Center for Education Statistics and US Census Bureau, 2017; includes graduate and undergraduate students
2. Source: National Center for Education Statistics and US Census Bureau, 2017

Chegg Aims to Provide Overwhelming Value to Solve Students' Problems

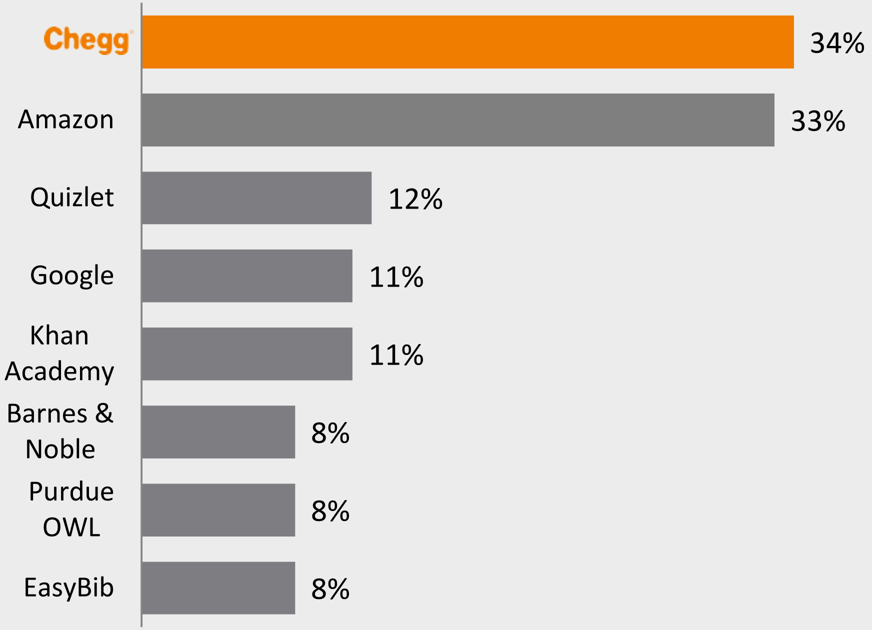
Chegg®



- ✓ Online
- ✓ On-demand
- ✓ Personalized
- ✓ Adaptive
- ✓ Affordable
- ✓ …and Backed by Human Help

Chegg is Well-Known Among Students

Percent Unaided Awareness (College)[1]



80%+

OF COLLEGE STUDENTS HAVE HEARD OF A CHEGG SERVICE[1]

1. Hall and Partners Survey, Oct 2017, (College (n=1788))

Integrated Platform of Connected Educational Services

Chegg

Chegg Services

Students subscribe to our learning services:

- Chegg Study
- Chegg Writing
- Chegg Tutors

Chegg Services represents **73%** of total revenue(2)

Required Materials

Purchase or rent required class materials for less:

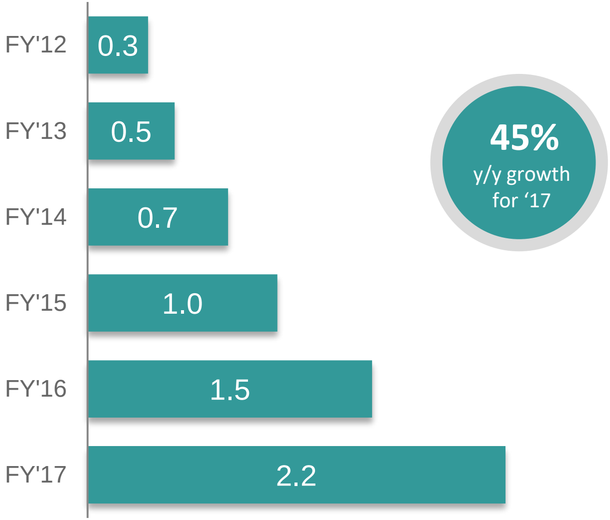
- Print Textbooks & eTextbooks

1 Source: ComScore U.S. Media Metrix Multi-Platform, Audience Duplication Report, September 2017. Universe: Home and work; Data Source: Multiplatform
2. FY2017

Rapid Growth of Chegg Services

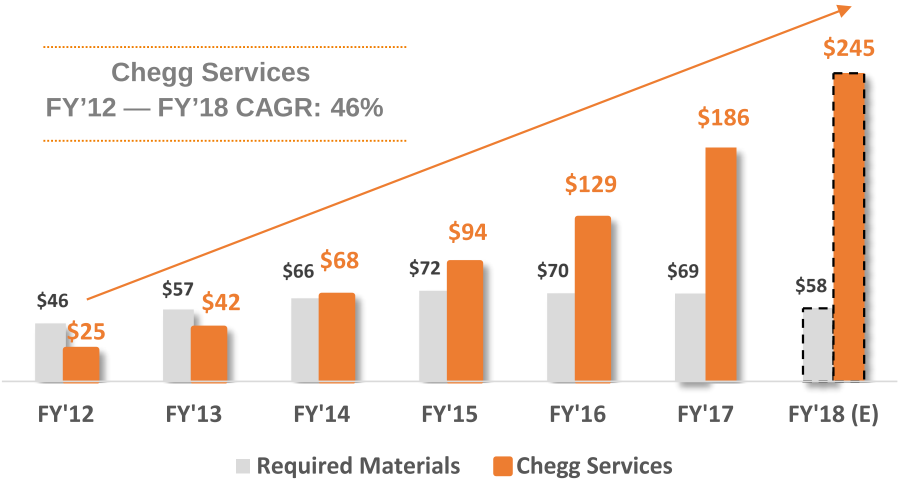
Chegg Services Subscribers

Annual Chegg Services Subscribers (in millions)



Chegg Services Revenue

Revenue Growth ($ in millions)*



* Prior to FY 2017, Required Materials revenues are shown on a non-GAAP basis as if the transition of print textbook business to Ingram was complete and the revenues from our print textbook business were entirely commission-based. Chegg has completed its transition to Ingram and in FY 2017 all Required Materials revenues are commission-based. A reconciliation of Required Materials revenues to non-GAAP Required Materials revenues is set forth in the appendix hereto. FY 2018 revenues represents the midpoint of full year 2018 guidance.

Chegg Study: A Powerful Learning Tool

Chegg

Chegg Study is the largest non-required homework help service for students, which contains 15 million expert answered Q&As and 7 million step-by-step textbook solution sets(2)

Library of 22M solution sets and expert answers (2)

30K textbook ISBNs in Chegg Study database(2)

440 million content views(1), up 69% Y/Y in 2017

1. Textbook solutions and expert Q&As viewed during FY2017
2. As of Q1 2018

Writing: Helping Students from Middle School Onwards

Chegg Writing is a leading provider of online writing tools, used by 30 million unique visitors per year[1]

With nearly 25% of college freshmen required to take remedial courses[2], Chegg has the opportunity to impact this outcome before students enroll and save time and money

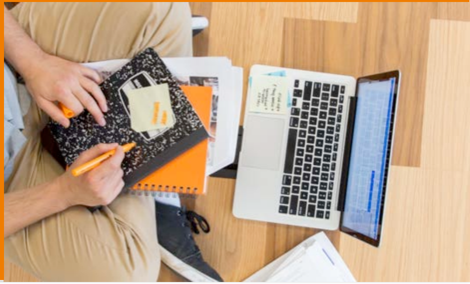
500M new citations in 2017[4]

Market Opportunity

~$3B[3]

spent annually on remedial courses at the college level

130M Citations created in Q1-18



1. Source: ComScore U.S. Media Metrix Multi-Platform, Audience Duplication Report, April 2016. Data for March 2016
2. Source: https://edreformnow.org/policy-briefs/out-of-pocket-the-high-cost-of-inadequate-high-schools-and-high-school-student-achievement-on-college-affordability/
3. Source: https://completecollege.org/wp-content/uploads/2017/05/4-Year-Myth.pdf, Report written in 2014
4. For FY2017, as of 12/31/17

Tutors: On-line On-demand Personalized Instruction

Chegg

Chegg Tutors is a simple, reliable and affordable service which allows students to quickly match with a human tutor to receive one-on-one help.

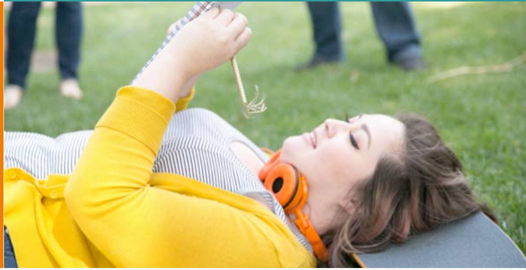
Key subjects: Computer Science, Calculus, Statistics, Finance and Accounting

Market Opportunity

~$5-7B[(1)(2)]

Total tutoring market for all subjects

50% of Chegg Tutors customers attach from other Chegg Services[(3)]



1. As of 2014. Source: http://www.cnbc.com/2014/08/29/high-tech-tutoring-big-media-big-start-ups-big-money.html
2. As of 2010. Source: http://www.nytimes.com/2010/08/21/your-money/21wealth.html?_r=0
3. As of Q1 2018

Required Materials Drives Brand Awareness & Loyalty

A comprehensive selection of textbooks and eBooks to rent or buy at an affordable price

Builds brand awareness, maintains the direct-to-student relationship and creates opportunities for students to attach to Chegg's other services

Win-win Ingram relationship—Chegg collects ~20% commission per transaction. Beneficial partnership allows Chegg to invest more rapidly in its digital services.

Business anticipates to generate ~$50-60M in net revenues per year at breakeven

Business Outlook: 2018

Chegg

	Q1 2018 Results	Q2 2018 Guidance	Full Year 2018 Guidance
Total Revenues	$76.9m	$69m - $71m	$300m - $305m
Chegg Services Revenue	$56.3m	$58m - $60m	$243m - $246m
Gross Margin %	74%	74% - 75%	72% - 74%
Adjusted EBITDA*	$16.7m	$17m - $18.5m	$77m - $79m
CapEx	$4.9m		$30m - $35m

* Non-GAAP financial measures. See appendix for reconciliation of 1) Q1-18 net loss to EBITDA and adjusted EBITDA, 2) forward looking net loss to EBITDA and adjusted EBITDA

Appendix

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

Chegg

CHEGG, INC.
RECONCILIATION OF NET LOSS TO EBITDA AND ADJUSTED EBITDA
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2018	**2017**
Net loss	$ (2,617)	$ (6,401)
Interest expense, net	20	19
Provision for income taxes	541	647
Depreciation and amortization expense	5,217	4,389
EBITDA	3,161	(1,346)
Share-based compensation expense	11,642	8,278
Other (income) expense, net	(564)	199
Restructuring charges	220	900
Acquisition-related compensation costs	2,248	1,500
Adjusted EBITDA	$ 16,707	$ 9,531

Reconciliation of Forward Looking Net Loss to EBITDA and Adjusted EBITDA

CHEGG, INC.
RECONCILIATION OF FORWARD LOOKING NET LOSS TO EBITDA AND ADJUSTED EBITDA
(in thousands)
(unaudited)

	Three Months Ended June 30, 2018 *	Year Ended December 31, 2018 *
Net loss	$ (6,250)	$ (14,800)
Interest expense, net[1]	5,000	15,400
Provision for income taxes	600	2,400
Depreciation and amortization expense	5,600	22,900
EBITDA	4,950	25,900
Share-based compensation expense	11,100	45,000
Other income, net	(500)	(2,100)
Restructuring charges	—	200
Acquisition-related compensation costs	2,200	9,000
Adjusted EBITDA*	$ 17,750	$ 78,000

(1) We estimate incurring approximately $5 million and $15 million of interest expense during the three months ended June 30, 2018 and year ended December 31, 2018, respectively, related to amortization of the debt discount for our convertible debt offering that closed in April 2018.

* Adjusted EBITDA guidance for the three months ended June 30, 2018 and the year ended December 31, 2018 represents the midpoint of the ranges of $17 million to $18.5 million and $77 million to $79 million, respectively.

Reconciliation of Required Materials Net Revenues to Non-GAAP Required Materials Net Revenues

CHEGG, INC.

RECONCILIATION OF REQUIRED MATERIALS NET REVENUES TO NON-GAAP REQUIRED MATERIALS NET REVENUES

(in thousands, except percentages)

(unaudited)

	Year Ended December 31,				
	2016	**2015**	**2014**	**2013**	**2012**
Required Materials net revenues	$ 124,755	$ 207,088	$ 236,717	$ 213,746	$ 188,530
Adjustment as if transition to Ingram is complete	(54,671)	(135,270)	(170,606)	(156,554)	(142,617)
Non-GAAP Required Materials net revenues	$ 70,084	$ 71,818	$ 66,111	$ 57,192	$ 45,913