

#### Investor Relations Data Sheet

Unaudited

### Last updated: 04/29/24

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

	FY 2021	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	Q1'24
REVENUES												
Total Net Revenues	\$ 776,265	202,244	\$ 194,721 \$	164,739			187,601	182,853 \$	157,854 \$	187,987	716,295 \$	174,350
Y/Y change	20 %	2 %	(2)%	(4)%	(1)%	(1)%	(7)%	(6)%	(4)%	(8)%	(7)%	(7)%
Subscription Services	\$ 616,817	,	\$ 175,424 \$	146,001	177,506		168,440		139,912 \$	166,313	640,520 \$	154,051
Y/Y change	34 %	18 %	7 %	7 %	4 %	9 %	(3)%	(5)%	(4)%	(6)%	(5)%	(9)%
Skills and Other	\$ 159,448	29,207	, ,,,,,,,,,	18,738			19,161		17,942 \$	21,674		20,299
Y/Y change	(13)%	(43)%	(45)%	(48)%	(25)%	(40)%	(34)%	(12)%	(4)%	(22)%	(20)%	6 %
Total Net Revenues	\$ 776,265	202,244	\$ 194,721 \$	164,739	205,193	\$ 766,897 \$	187,601	182,853 \$	157,854 \$	187,987	716,295 \$	174,350
Y/Y change	20 %	2 %	(2)%	(4)%	(1)%	(1)%	(7)%	(6)%	(4)%	(8)%	(7)%	(7)%
Required Materials	\$ 106,371	17,432	5,645 \$	5,475		\$ 33,008						
Y/Y change	(14)%	(52)%	(77)%	(78)%	(78)%	(69)%						
Chegg Services	\$ 669,894	184,812	\$ 189,076 \$	159,264	200,737	\$ 733,889						
Y/Y change	29%	14%	9%	8%	7%	10%						
Total Net Revenues	\$ 776,265	202,244	\$ 194,721 \$	164,739	205,193	\$ 766,897						
Y/Y change	20 %	2 %	(2)%	(4)%	(1)%	(1)%						
SUBSCRIBERS												
Subscription Services Subscribers	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	4,576,000	7,658,000	4,657,000
Y/Y change	19%	12%	9%	9%	8%	5%	(5)%	(9)%	(8)%	(9)%	(6)%	(8)%
Chegg Services Subscribers	7,779,000	5,349,000	5,273,000	4,786,000	5,011,000	8,152,000						
Y/Y change	18%	12%	9%	9%	8%	5%						
EBITDA AND ADJUSTED EBITDA												
EBITDA	\$ 86,768			108,197			33,173		39,540 \$	39,199		27,976
% of revenue	11%	16%	16%	66%	14%	26%	18%	39%	25%	21%	26%	16%
Y/Y change	(32)%	n/m	(44)%	n/m	(37)%	n/m	(1)%	133 %	(63)%	34 %	n/m	(16)%
Adjusted EBITDA	\$ 265,859	62,172	\$ 68,326 \$	50,019	74,008	\$ 254,525 \$	57,556	59,829 \$	38,834 \$	66,170	222,389 \$	46,740
% of revenue	34 %	31 %	35 %	30 %	36 %	33 %	31 %	33 %	25 %	35 %	31 %	27 %
Y/Y change	28 %	9 %	(19)%	8 %	(5)%	(4)%	(7)%	(12)%	(22)%	(11)%	(13)%	(19)%
RECONCILIATION OF NET (LOSS) INCOME TO EBITDA AND ADJUSTED EBITDA	20 /0		(10)11		(=)	(1)/10	(.,	(/	(==)	(,	(10)/10	(10)11
Net (loss) income	\$ (1,458) \$	5,742	\$ 7,476 \$	251,562	1,858	\$ 266,638 \$	2,186	24,612 \$	(18,283)\$	9,665	18,180 \$	(1,420)
Interest expense, net	6,896	1,597	1,616	1,525	1,302	6,040	1,268	1,114	733	658	3,773	650
Provision for (benefit from) income taxes	7,197	4,217	60	(167,264)	295	(162,692)	4,176	19,681	172	8,103	32,132	9,059
Print textbook depreciation expense	10,859	1,521	89	(,_5,)		1,610	.,					
Other depreciation and amortization expense	63,274	20,285	21,636	22,374	25,702	89,997	25,543	26,484	56,918	20,773	129,718	19,687
EBITDA	86,768	33,362	30,877	108,197	29.157	201,593	33,173	71,891	39,540	39,199	183,803	27,976
Print textbook depreciation expense	(10.859)	(1,521)	(89)	.00,.07	25,107	(1,610)		,551	-		-	
Share-based compensation expense	108,846	33,084	31,087	34,170	35,115	133,456	33,746	35,920	31,930	31,906	133,502	29,289
Other income (expense), net	65,472	(6,180)	(1,809)	(97,258)	4,218	(101,029)	(12,076)	(64,103)	(40,492)	(5,139)	(121,810)	(10,780)
Content and related assets charge	00,472	(5,.00)	(1,555)	(5.,250)	.,210	(101,023)	(12,570)	(5.,.55)	7,647	(0,100)	7,647	(.0,.00)
Restructuring charges	1,922	_]	_1		_			5,704	-,0-1		5,704	_l
Acquisition-related compensation costs	6,378	3,079	3,628	4,282	3,438	14,427	2,460	3,417	209	204	6,290	255
Transitional logistics charges	7,332	348	1,221	628	266	2,463	253	5,417	209	204	253	255
Impairment of lease related assets	7,332	346	3,411	028	1,814	5,225	200				233	_
Loss contingency		_	3,411	_	1,014	5,225	_	7,000	-	_	7,000	_
Adjusted EBITDA	\$ 265.859	62,172	68,326 \$	50,019	74,008	\$ 254.525 \$	57,556	59,829 \$	38,834 \$	66,170		46,740
	205,059	, 02,172	y 00,320 \$	30,019	, 14,000	<u> </u>	37,000	, J9,029 \$	50,054	30,170	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	40,740
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 Chegg Services and Required Materials 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 Miriting, Chegg Miriting, Chegg Services subscribers separately.

\*O1\*22 Chegg Services subscribers were adjusted on May 1, 2023.

\*Adjusted EDITDA is net (loss) income before interest expense, net, provision for (benefit from) income taxes, print textbook depreciation and amortization 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, and loss contingency.

The total content and related assets charge in Q323 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, 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.

"Please refer to the second page of this Investor Relations Data Sheet and our press release issued on April 29, 2024 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)

Contract man of matical assents change   (8.527)   (3.641)   (3.786)   (3.896)   (3.290)   (4.402)   (3.397)   (3.897)   (3.				(unaudited			-						
Content and related awards change   S		FY 2021	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	Q1'24
Amortization of integrigite assets (8.451) (8.251) (8.641) (8.271) (8.641) (8.271) (8.669) (8.669) (8.671) (8.271) (8.669) (8.671) (8.271) (8.671) (8.271) (8.671) (8.271) (8.671) (8.271) (8.	Cost of revenues	\$ 254,90	4 \$ 55,085	\$ 45,684	\$ 45,203	\$ 51,424	\$ 197,396	\$ 49,150 \$	47,412	\$ 83,575	\$ 45,804	\$ 225,941 \$	46,497
Share-based compensation superised compensation suppose superised superised compensation superised compensation su	Content and related assets charge			_	_	_	_	_	_	(38,242)	_	(38,242)	_
Acquisition-related coorgenesion coates (10) (12) (27) (8) (8) (10) (17) (8) (4) (21) (8) (17) (8) (17) (18) (18) (17) (18) (18) (18) (18) (18) (18) (18) (18	Amortization of intangible assets	(8,63	(3,641)	(3,785)	(3,686)	(3,290)	(14,402)	(3,339)	(3,382)	(3,138)	(3,111)	(12,970)	(3,142)
Restructuring charges   1,7337   3,48   1,221   1,022   2,600   2,453   2,535   3,4561   3,41,502   3,42,116   1,12,117   3,42,530   3,007   3,40,226   3,47,532   3,10,102   3,45,006   3,43,451   3,41,502   3,42,116   1,12,117   3,42,530   3,007   3,40,216   3,43,511   3,41,502   3,42,116   3,12,117   3,42,530   3,007   3,10,102   3,43,511   3,14,102   3,42,116   3,12,117   3,12,1	Share-based compensation expense	(1,6)	(623)	(669)	(653)	(539)	(2,484)	(527)	(560)	(598)	(571)	(2,256)	(513)
Transplain Integration Hogerine sharpers   \$2,000   \$0,	Acquisition-related compensation costs		(10)	(12)	(7)	(6)	(35)	(5)	(7)	(5)	(4)	(21)	(6)
Section   Sect	Restructuring charges	(98	B7) —	_	_	_	_	_	(12)	_	_	(12)	_
Content and related assests change  Content and related assests change  Content and related assests change  Amontization of intangible assets  Social Society Social Social Social Social Social Social Social Social Society Social Social Social Social Social Social Society Social Society Social Social Social Society Social Social Society Social Society Social Social Social Social Social Social Social Social Social Society Social Social Social Social Social Society Social Society Social Soc	Transitional logistics charges	(7,3:	(348)	(1,221)	(628)	(266)	(2,463)	(253)	_	_	_	(253)	_
Gross profit Content and related assets change Amortization of intangible assets Content and related assets change Amortization of intangible assets Sample asset compensation expense (6.21) 8.632 3.641 3.785 3.886 3.200 14.402 3.330 3.382 3.138 3.111 12.70 3.442 Acqualition-related compensation expense (6.22) 8.693 8.53 3.886 3.200 14.402 3.330 3.382 3.138 3.111 12.70 3.442 Acqualition-related compensation controls  — 10 12 7 6 3.5 5 7 5 4 2.1 6 6 513 Acqualition-related compensation expense (7.23) 3.888 1.221 8.288 2.288 2.283 — — — 2 23 — — 12 — — 23 — — 12 — — 23 — — — 22 3 — — — 23 — — 23 — — — 25 3 — — — — — 25 3 — — — — — 25 3 — — — — — 25 3 — — — — — 25 3 — — — — — 25 3 — — — — — 25 3 — — — — — 25 3 — — — — — 25 3 — — — — — 25 3 — — — — — 25 3 — — — — — 25 3 — — — — — 25 3 — — — — — 25 3 — — — — — 25 3 — — — — — 25 3 — — — — — 25 3 — — — — — 25 3 — — — — — — 25 3 — — —	Non-GAAP cost of revenues	\$ 236,33	\$ 50,463	\$ 39,997	\$ 40,229	\$ 47,323	\$ 178,012	\$ 45,026 \$	43,451	\$ 41,592	\$ 42,118	\$ 172,187 \$	42,836
Content and related assests charge Amortization of integrible assests Amortization of integrible assets Amortization of integrible													
Content and related assests charge Amontziation of integrible assests Another transport of integrible assests Acquaintification of integrible assests Acquaintification from the integrible assests Acquaintification from the integrible assets Acqua	Gross profit	\$ 521,36	\$ 147,159	\$ 149,037	\$ 119,536	\$ 153,769	\$ 569,501	\$ 138,451 \$	135,441	\$ 74,279	142,183	\$ 490,354 \$	127,853
Amortization of intangable asserts Share-based compensation expenses  1,621 823 689 683 539 2,484 527 560 508 571 2,255 513 Acquisition-delated compensation expenses  1,621 823 689 663 539 2,484 527 560 508 571 2,255 513 Acquisition-delated compensation expenses  897 12 7 6 85 5 7 7 5 4 22 6 6 8 8 7 7 1 12 8 7 1 12 1 12	Content and related assets charge			_	_	_	_		_		_		
Share-based compensation expense   1,621   623   689   653   339   2,484   527   580   598   571   2,256   513     Acquisition-related compensation costs   - 10   12   7   6   35   5   7   5   4   21   6     Restructing damages   397   - 1   2   - 1   2   - 1   2   - 1     Transitional logistics changes   7,332   348   1,221   628   266   2,463   233   - 1   - 1   2   - 1   2   - 1     Transitional logistics changes   5   33,333   151,781   154,741   124,510   124,510   134,510   134,510   134,510   134,510     Ross margin %   70 %   73 %   77 %	-	8.6	3.641	3.785	3.686	3.290	14.402	3.339	3.382		3.111	•	3.142
Acquisition-related compensation costs (	-	,			*		,			*			
Restructuring charges   7,332   348   1,221   628   266   2,465   253		1,0			7		, -	5	7	5	4	21	6
Transitional logistics charges   7,332   3,48   1,221   6,28   2,68   2,68   2,58   2,58   5   14,2575   5   13,042   5   145,069   5   141,014   5   131,151		٥			_			_	12	_		12	
Non-GAAP gross profit  S 539,333 \$ 151,781 \$ 154,724 \$ 124,510 \$ 157,807 \$ 588,885 \$ 142,675 \$ 139,402 \$ 116,862 \$ 145,860 \$ 544,108 \$ 131,514 \$ 145,809 \$ 1				1 221	628			253		_		253	
Gross margin %	, , , , , , , , , , , , , , , , , , ,								130 402	¢ 116.262 9	145.960		131 514
Non-GAAP gross margin % 75 % 75 % 75 % 75 % 76 % 77 % 76 % 76	Non-GAAF gloss plont	\$ 339,90	φ 131,761	φ 134,724	φ 124,510	φ 137,070	\$ 366,663	φ 142,373 φ	139,402	φ 110,202 k	p 145,009	\$ 344,100 \$	131,314
Non-GAAP gross margin % 75 % 75 % 75 % 75 % 76 % 77 % 76 % 76	Cross margin 9/	6-	72.0/	77.0/	72.0/	75.0/	74.0/	74.0/	74.0/	47.0/	76.0/	60 9/	72.0/
Operating expenses \$ 443.254 \$ 141.783 \$ 141.696 \$ 560.544 \$ 142.897 \$ 154.137 \$ 132.149 \$ 128.896 \$ 558.079 \$ 130.344 \$ 147.895 \$ 146.996 \$ 560.544 \$ 142.897 \$ 154.137 \$ 132.149 \$ 128.896 \$ 558.079 \$ 130.344 \$ 147.895 \$ 146.996 \$ 147.895 \$ 146.996 \$ 147.895 \$ 146.996 \$ 147.895 \$ 146.996 \$ 147.895 \$ 146.996 \$ 147.895 \$ 146.996 \$ 147.895 \$ 146.996 \$ 147.895 \$ 146.996 \$ 147.895 \$ 147.8	_												
Share-based compensation expense (107,225) (32,461) (30,418) (33,517) (34,576) (130,972) (33,219) (35,360) (31,332) (31,335) (131,246) (28,776) (28,776) (2,843) (2,84	Non-GAAP gross margin %	70	75 %	79%	76 %	11 %	11%	76 %	76 %	74 %	78 %	76 %	75 %
Share-based compensation expense (107,225) (32,461) (30,418) (33,517) (34,576) (130,972) (33,219) (35,360) (31,332) (31,335) (131,246) (28,776) (28,776) (2,843) (2,84	Operating expenses	\$ 442.20	¢ 1/1 793	¢ 141.604	¢ 130.071	¢ 146.006	¢ ECO E44	¢ 1/2 907 ¢	15/ 137	¢ 132 140 (	129 906	¢ 559,070 °	130 344
Amortization of intangible assets (5,053) (2,801) (2,987) (2,843) (2,898) (11,470) (2,911) (2,977) (2,935) (2,594) (11,417) (856) (2,911) (2,9													
Acquisition-related compensation costs (6,378) (3,069) (3,616) (4,275) (3,432) (14,392) (2,455) (3,410) (204) (200) (6,269) (249) (2											, , ,		, , ,
Content and related assets charge Restructuring charges (935) (5,692) (5,692) (5,692) (5,692) (5,692) (5,692) (5,692) (7,000)			, , ,			, , ,				, , ,	, , ,		, ,
Restructuring charges Loss contingency Loss contingency Impairment of lease related assets  Non-GAAP operating expenses  \$ 323,663 \$ 103,452 \$ 101,262 \$ 90,336 \$ 103,435 \$ 398,485 \$ 104,312 \$ 99,698 \$ 94,078 \$ 94,767 \$ 392,855 \$ 100,463	·	(5)5	_ (5,555)	(=,=,=,	( ,,_ ; )	(5,152)	(* ',,	(=, 155)	(5,115)	` '	(===)	` ' '	(= 10)
Impairment of lease related assets     (3,411)   -   (1,814)   (5,225)     -   -   -   -   -   -   -   -	Restructuring charges	(9:	B5) —	_	_	_	_	_	(5,692)	` _	_	(5,692)	_
Non-GAAP operating expenses \$ 323,663 \$ 103,452 \$ 101,262 \$ 90,336 \$ 103,435 \$ 398,485 \$ 104,312 \$ 99,698 \$ 94,078 \$ 94,767 \$ 392,855 \$ 100,463 \$	Loss contingency		_	_	_	_	_	_	(7,000)	_	_	(7,000)	_
Income (loss) from operations Share-based compensation expense Income (loss) from operations Income (loss) from operations Share-based compensation expense Income (loss) from operations Income (loss) from operation to the final	Impairment of lease related assets			(3,411)	_	(1,814)	(5,225)	_	_	_	_		_
Share-based compensation expense         108,846         33,084         31,087         34,170         35,115         133,456         33,746         35,920         31,930         31,906         133,502         29,289           Amortization of intangible assets         13,685         6,442         6,772         6,529         6,129         25,872         6,250         6,359         6,073         5,705         24,387         3,998           Acquisition-related compensation costs         6,378         3,079         3,628         4,282         3,438         14,427         2,460         3,417         209         204         6,290         255           Content and related assets charge         —         —         —         —         —         —         —         41,842         —         41,842         —           Transitional logistics charges         7,332         348         1,221         628         266         2,463         253         —         —         —         253         —           Restructuring charges         —         —         —         —         —         —         5,704         —         —         5,704         —           Loss contingency         —         —         —	Non-GAAP operating expenses	\$ 323,60	\$ 103,452	\$ 101,262	\$ 90,336	\$ 103,435	\$ 398,485	\$ 104,312 \$	99,698	\$ 94,078	\$ 94,767	\$ 392,855 \$	100,463
Share-based compensation expense         108,846         33,084         31,087         34,170         35,115         133,456         33,746         35,920         31,930         31,906         133,502         29,289           Amortization of intangible assets         13,685         6,442         6,772         6,529         6,129         25,872         6,250         6,359         6,073         5,705         24,387         3,998           Acquisition-related compensation costs         6,378         3,079         3,628         4,282         3,438         14,427         2,460         3,417         209         204         6,290         255           Content and related assets charge         —         —         —         —         —         —         —         41,842         —         41,842         —           Transitional logistics charges         7,332         348         1,221         628         266         2,463         253         —         —         —         253         —           Restructuring charges         1,922         —         —         —         —         5,704         —         —         5,704         —         —         5,704         —         —         —         —         7,0								İ					
Amortization of intangible assets  13,685 6,442 6,772 6,529 6,129 25,872 6,250 6,359 6,073 5,705 24,387 3,998 Acquisition-related compensation costs  6,378 3,079 3,628 4,282 3,438 14,427 2,460 3,417 209 204 6,290 255 Content and related assets charge  7,332 348 1,221 628 266 2,463 253 — — 41,842 — 4	Income (loss) from operations	\$ 78,10	\$ 5,376	\$ 7,343	\$ (11,435)	\$ 7,673	\$ 8,957	\$ (4,446) \$	(18,696)	\$ (57,870)	13,287	\$ (67,725) \$	(2,491)
Acquisition-related compensation costs       6,378       3,079       3,628       4,282       3,438       14,427       2,460       3,417       209       204       6,290       255         Content and related assets charge       —       —       —       —       —       —       41,842       —       41,842       —         Transitional logistics charges       7,332       348       1,221       628       266       2,463       253       —       —       —       253       —         Restructuring charges       1,922       —       —       —       —       5,704       —       —       5,704       —       —       5,704       —         Loss contingency       —       —       —       —       —       —       7,000       —       —       7,000       —         Impairment of lease related assets       —       —       3,411       —       1,814       5,225       —       —       —       —       —       —	Share-based compensation expense	108,8	46 33,084	31,087	34,170	35,115	133,456	33,746	35,920	31,930	31,906	133,502	29,289
Content and related assets charge       —       —       —       —       —       —       41,842       —       41,842       —         Transitional logistics charges       348       1,221       628       266       2,463       253       —       —       —       253       —         Restructuring charges       1,922       —       —       —       —       5,704       —       —       5,704       —       —       5,704       —       —       7,000       —       —       7,000       —       —       7,000       — <td>Amortization of intangible assets</td> <td>13,6</td> <td>6,442</td> <td>6,772</td> <td>6,529</td> <td>6,129</td> <td>25,872</td> <td>6,250</td> <td>6,359</td> <td>6,073</td> <td>5,705</td> <td>24,387</td> <td></td>	Amortization of intangible assets	13,6	6,442	6,772	6,529	6,129	25,872	6,250	6,359	6,073	5,705	24,387	
Transitional logistics charges     7,332     348     1,221     628     266     2,463     253     —     —     —     253     —       Restructuring charges     1,922     —     —     —     —     —     5,704     —     —     5,704     —     —     5,704     —       Loss contingency     —     —     —     —     —     7,000     —     —     7,000     —       Impairment of lease related assets     —     —     3,411     —     1,814     5,225     —     —     —     —     —     —	Acquisition-related compensation costs	6,3	<b>78</b> 3,079	3,628	4,282	3,438	14,427	2,460	3,417	209	204	6,290	255
Restructuring charges     1,922     —     —     —     —     5,704     —     —     5,704     —       Loss contingency     —     —     —     —     —     7,000     —     —     7,000     —       Impairment of lease related assets     —     —     3,411     —     1,814     5,225     —     —     —     —     —	Content and related assets charge			_	_	_	_	_	_	41,842	_	41,842	_
Loss contingency — — — — — — — 7,000 — — 7,000 — — — 7,000 — — — — — — — — — — — — — — — — — —	Transitional logistics charges			1,221	628	266	2,463	253	_	_	_		_
Impairment of lease related assets — — 3,411 — 1,814 5,225 — — — — — — — —	Restructuring charges	1,9		_	_	_		_	5,704	-	_	5,704	_
	Loss contingency		_	_	_			_	7,000	-	_	7,000	-
Non-GAAP income from operations \$ 216,270 \$ 48,329 \$ 53,462 \$ 34,174 \$ 54,435 \$ 190,400 \$ 38,263 \$ 39,704 \$ 22,184 \$ 51,102 \$ 151,253 \$ 31,051	Impairment of lease related assets		_		_			_	_	_	_		_
	Non-GAAP income from operations	\$ 216,27	<b>0</b> \$ 48,329	\$ 53,462	\$ 34,174	\$ 54,435	\$ 190,400	\$ 38,263 \$	39,704	\$ 22,184	\$ 51,102	\$ 151,253 \$	31,051

#### Notes

<sup>\*</sup>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.

<sup>\*</sup>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.

<sup>\*</sup>Non-GAAP gross margin is defined as non-GAAP gross profit divided by net revenues.

<sup>\*</sup>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, and impairment of lease related assets.

<sup>\*</sup>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, and impairment of lease related assets.

<sup>\*</sup>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.

<sup>\*</sup>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 2021	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	Q1'24
Net (loss) income	\$ (1,458) \$	5,742	\$ 7,476	\$ 251,562	\$ 1,858	\$ 266,638	\$ 2,186 \$	24,612	\$ (18,283) \$	9,665	\$ 18,180 \$	(1,420)
Share-based compensation expense	108,846	33,084	31,087	34,170	35,115	133,456	33,746	35,920	31,930	31,906	133,502	29,289
Amortization of intangible assets	13,685	6,442	6,772	6,529	6,129	25,872	6,250	6,359	6,073	5,705	24,387	3,998
Acquisition-related compensation costs	6,378	3,079	3,628	4,282	3,438	14,427	2,460	3,417	209	204	6,290	255
Amortization of debt discount and issuance costs	5,922	1,382	1,397	1,305	1,082	5,166	1,057	931	622	546	3,156	541
Income tax effect of non-GAAP adjustments		_	_	_	_	_	(7,855)	7,671	(7,081)	(5,368)	(12,633)	713
Content and related assets charge		_	_	_	_	_	_	_	41,842	_	41,842	_
Loss (gain) on early extinguishment of debt	78,152	_	_	(93,519)	_	(93,519)	_	(53,777)	(32,149)	_	(85,926)	_
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	_	_	_	_	_	_	_	_	_	_	_
Gain on sale of strategic equity investments	(12,496)	_	_	_	_	_	_	_	_	_	_	(3,783)
Transitional logistics charges	7,332	348	1,221	628	266	2,463	253	_	_	_	253	_
Restructuring charges	1,922	_	_	_	_	_	_	5,704	_	_	5,704	_
Loss contingency		_	_	_	_	_	_	7,000	_	_	7,000	_
Impairment of lease related assets		_	3,411	_	1,814	5,225	_	_	_	_	_	_
Non-GAAP net income	\$ 215,431 \$	50,077	\$ 54,992	\$ 30,356	\$ 58,759	\$ 194,184	\$ 38,097 \$	37,837	\$ 23,163 \$	42,658	\$ 141,755 \$	29,593
Weighted average shares used to compute net income (loss) per share, diluted	141,262	133,270	149,574	148,045	127,518	149,859	124,304	132,944	115,407	118,902	128,569	102,343
Effect of shares for stock plan activity	2,545	_	_	_	_	_	_	273	198	_	514	792
Effect of shares related to convertible senior notes	23,300	22,875	_	_	18,226	_	18,226	_	10,280	_	_	9,234
Non-GAAP weighted average shares used to compute non-GAAP net income per share, diluted	167,107	156,145	149,574	148,045	145,744	149,859	142,530	133,217	125,885	118,902	129,083	112,369
Net (loss) income per share, diluted	\$ (0.01) \$	0.04						(0.11)	. , , ,	0.09	. ( /	(0.01)
Adjustments	1.30	0.28	0.31	(1.02)	0.39	(0.04)	0.25	0.39	0.34	0.27	1.44	0.27
Non-GAAP net income per share, diluted	\$ 1.29 \$	0.32	\$ 0.37	\$ 0.21	\$ 0.40	\$ 1.30	\$ 0.27 \$	0.28	\$ 0.18 \$	0.36	\$ 1.10 \$	0.26

## Notes:

<sup>\*</sup>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, and impairment of lease related assets.

<sup>\*</sup>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.

<sup>\*</sup>Non-GAAP EPS as non-GAAP net income divided by the non-GAAP weighted average number of shares of common stock outstanding.

<sup>\*</sup>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.

<sup>\*</sup>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.