

Business Outlook

	Q1 2022 Results	Q2 2022 Guidance	Full Year 2022 Guidance
Total Net Revenues	\$202m	\$188m - \$192m	\$740m- \$770m
Chegg Services Revenue	\$185m	\$183m - \$187m	\$710m - \$740m
Gross Margin %	73%	76%-77%	73%-74%
Adjusted EBTIDA*	\$62m	\$66m - \$68m	\$220m - \$235m
CapEx	\$31m		\$120m-\$130m
Free Cash Flow*	\$49m		50%-60% of adjusted EBITDA



* = Non-GAAP financial measure. See appendix for reconciliation of 1) net income (loss) to EBITDA and adjusted EBITDA, 2) forward looking net income to EBITDA and adjusted EBITDA, and 3) Net Cash Provided by Operating Activities to Free Cash Flow.

CapEx includes purchases of property and equipment, purchases of textbooks, and proceeds from dispositions of textbooks