

Q2-26 Investor Presentation

August 6, 2026

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Safe Harbor Statement

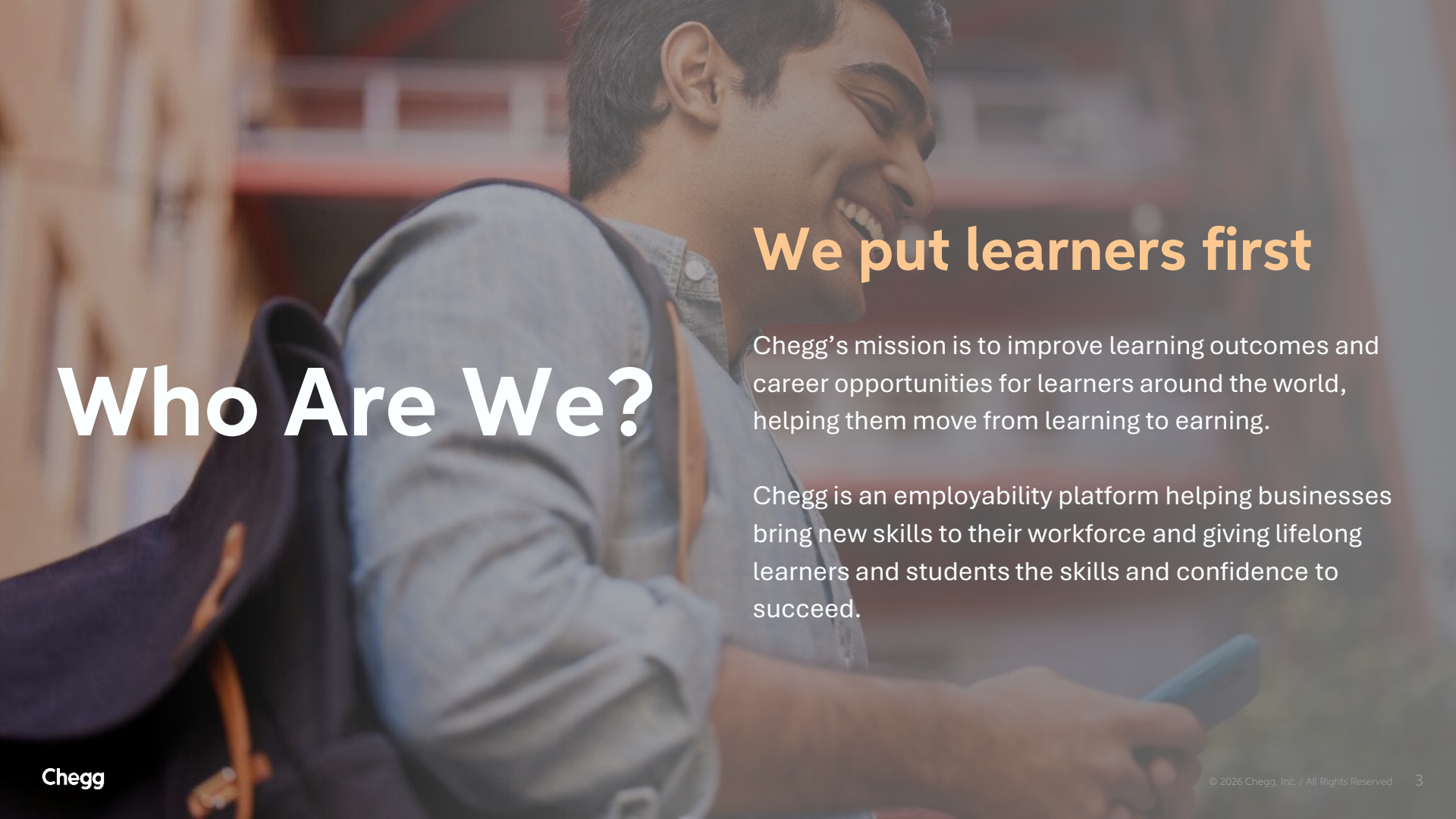
Forward-Looking Statements

This investor presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, which include, without limitation, statements regarding customer retention, the growth of the skilling market and our skilling business, , development and customer adoption of our products, development of new partnerships and distribution channels, future expenses and profitability, future operating results including those in the "Business Outlook" section, repayment of debt, and utilization of our balance sheet, including future repurchases of debt or equity securities under our existing securities repurchase program, and our ability to utilize AI tools to enhance and differentiate our product offerings and control costs. The words "anticipate," "believe," "estimate," "expect," "intend," "project," "endeavor," "will," "should," "future," "transition," "outlook" and similar expressions, as they relate to Chegg, are intended to identify forward-looking statements. These statements are not guarantees of future performance, and are based on management's expectations as of the date of this presentation 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: the effects of AI technology on Chegg's business and the economy generally; Chegg's ability to attract new learners and retain existing learners in light of declining revenue and user traffic; Chegg's ability to innovate and offer new products and services in response to competitive technology and market developments, including AI; Chegg's ability to diversify its revenue streams with business-to-institution programs and other enterprise offerings; the uncertainty surrounding the evolving educational landscape; Chegg's ability to build and maintain strong brands and reputation; Chegg's ability to develop new product and service offerings and their adoption by customers; competition in all aspects of Chegg's business, including with respect to AI and Chegg's expectation that such competition will increase; challenges related to Chegg's international operations; Chegg's ability to maintain its services and systems without interruption, including as a result of technical issues, cybersecurity threats, or cyber-attacks; disruptions of services provided to us by third parties, including web hosting and payment processing services; changes in regulation, in particular those concerning privacy, marketing, and education; risks related to our ability to comply with regulations, obligations and policies related to data privacy; the outcome of any current litigation and investigations, including our litigation against Google and litigation against us; misuse of Chegg's platform and content; the effectiveness of Chegg's restructuring activities and disruptions related to them; changes in the education market, including as a result of AI technology; the possibility that the NYSE may delist our common stock; and general economic, political and industry conditions, including inflation, recession and war. All information provided in this presentation 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 most recent annual report on Form 10-K, subsequent quarterly reports on Form 10-Q and other filings with the Securities and Exchange Commission, which could cause actual results to differ materially from expectations.

Use of Non-GAAP Measures

To supplement Chegg's financial results presented in accordance with generally accepted accounting principles in the United States (GAAP), this presentation contains non-GAAP financial measures, including EBITDA, Adjusted EBITDA, and free cash flow. For reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the Appendix to this presentation. 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.

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Who Are We?

We put learners first

Chegg's mission is to improve learning outcomes and career opportunities for learners around the world, helping them move from learning to earning.

Chegg is an employability platform helping businesses bring new skills to their workforce and giving lifelong learners and students the skills and confidence to succeed.

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Q2-26 Highlights

We delivered a good second quarter and **outperformed our expectations on revenue, adjusted EBITDA, and free cash flow,** reflecting our ability to execute against our priorities while investing for future growth. AI is **improving operational efficiency** across the company and driving meaningful gains in profitability and cash generation.

We **repurchased $1.7 million of our common stock and have $120.7 million remaining** on our securities repurchase authorization. We believe repurchasing our shares represents an attractive use of capital.

Chegg's mission, to put students first and help them move from learning to earning, has never wavered.

Starting last fall, **we embarked on our next big chapter**, rearchitecting the company to be AI-first, building a sustainable cost structure, and strengthening our balance sheet so we could accelerate our bigger vision.

We are combining our proprietary data, technology, AI, and deep insight into how students learn and build careers to expand into employability, helping students build the skills, confidence, and connections needed to graduate, find internships, and transition to the workforce.

Chegg's **employability platform is the convergence of everything we have built** - our academic platform, our skilling business, and our language learning capability - into one service that addresses one of the most pressing needs students face today.

Our goal remains the same: **return Chegg to growth with high margins and strong free cash flow**.

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Chegg - Language Learning

Performance platform - helping people communicate with confidence and impact, in any language, when it counts

Uniquely designed to serve success seekers who are highly motivated learners aiming for academic and professional excellence.

Busuu offers an unparalleled combination of AI-powered, self paced study and live practice with native speakers worldwide. It offers a comprehensive learning suite, combining self paced learning, live tutors and community-based interaction.

The curriculum is developed by expert linguists which is validated by industry proven efficacy results.

Major multinational companies choose Busuu for its engaging, results driven learnings applications which can be tailored to specific industries and job roles.





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Chegg – Language Learning

Integrating AI to Deliver Speaking and Conversations

AI Speaking Practice

AI-Powered Feature:

- **Learners practice pronunciation** using functional and communicative phrases
- Busuu's AI, built on advanced speech recognition technology, provides **real-time, actionable feedback tailored to individual learners' mistake**

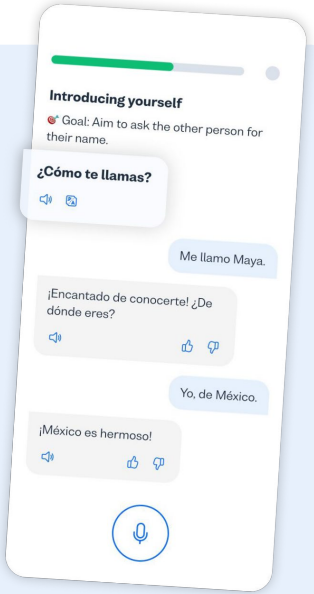


"**Speaking practice boosts my confidence** because I can mimic the way a native speaker pronounces. Then I can show off in front of my native Spanish friends"

"I really like the **immediate pronunciation feedback**. The tips generated were very useful and helpful"

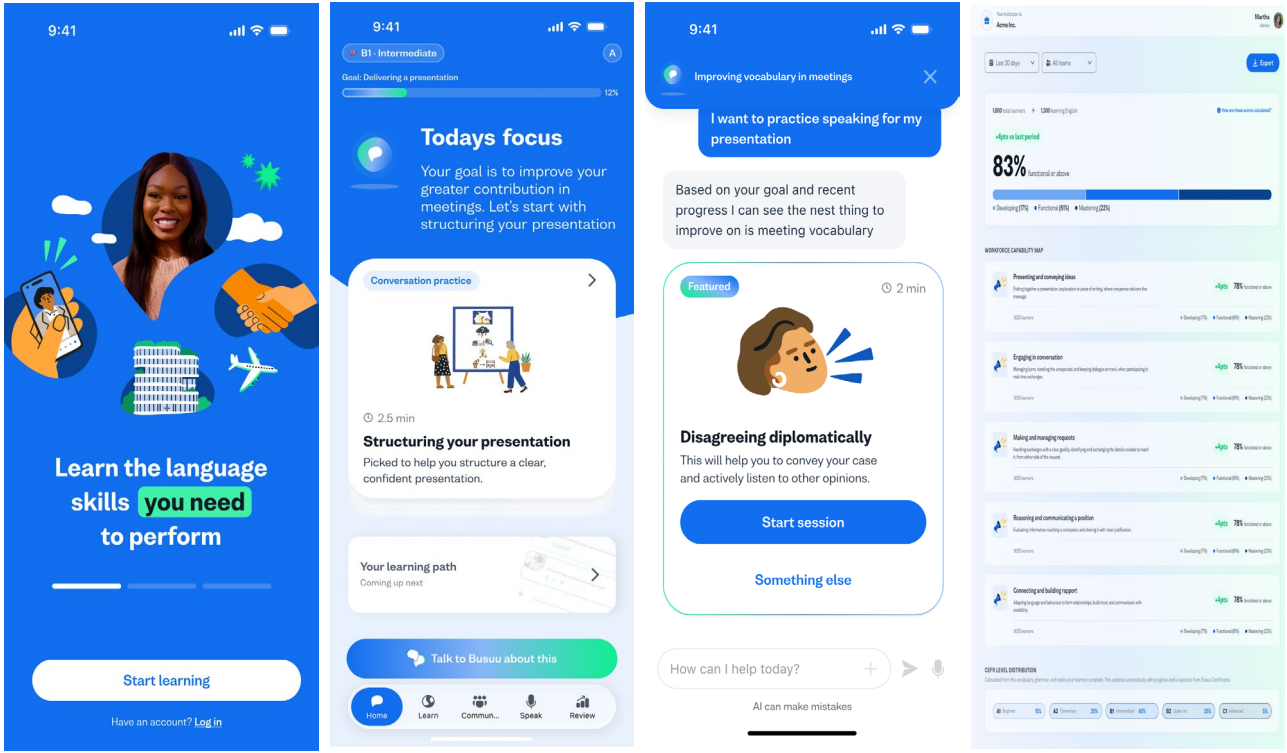
AI Conversations

- **Conversational AI provides feedback** based on real-life scenarios related to Busuu courses (e.g., for travelling, dining, conducting interviews, etc.)
- Interactive "roleplay" exercises aim to **enhance learners' overall fluency,** from vocabulary to grammar



Chegg – Language Learning Coach

- Agentic coach understands each learner's goals
- Personalized to the context of every interaction
- Provides guidance at critical moments
- Supports client calls, presentations, and interviews…and more
- Delivers learning when it's needed



Chegg - Skills

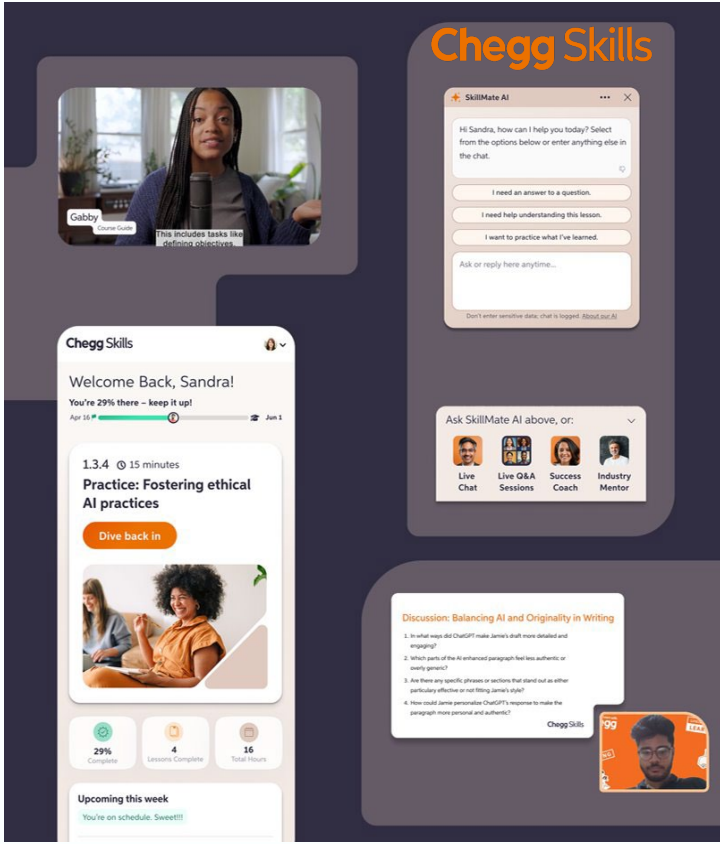
Drives Real Business Results

Helps working adults and students gain practical, role-relevant skills that drive real business results.

The programs bridge the gap between today's job demands and tomorrow's opportunities — helping employers future-proof their workforce and learners advance their careers.

A learning experience designed for skill mastery & application

- Hands-on practice: Engages learners with scenario-based simulations and real-world tools to build confidence and align skill growth with business goals.
- Engaging, short-form learning: Delivers interactive content through videos, quizzes, and projects – paired with skills-based assessments and capstones to reinforce and validate capabilities.



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Chegg – Skills Impact

Chegg Skills development drives career growth and confidence…

- **80%** of graduates say that Chegg Skills has positively impacted their career
- **71%** report their future career outlook has improved
- **73%** of them believe that their program has prepared them to succeed in their current or future role
- **67%** say they begin applying their skills immediately after completing their program

… and employee retention

- **92%** of Skills graduates remain with the same employer 6-12 months after completing their program
- **62%** of them say employer-sponsored education was extremely important in their decision to stay

Outcomes data is calculated from the Chegg Skills survey conducted among self-reporting program graduates between January 1, 2025 and August 15, 2025. The survey was fielded between January 27, 2026 and March 3, 2026. Survey respondents were offered a $15 gift card. Respondent base (n=200) among 1,408 invites. The sample size represents this population within a margin of error of 5% at 95% confidence.
Survey responses are not a guarantee of any particular results, as individual experiences may vary.

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Chegg - Skills

We deliver a technology-driven and human-supported learning experience that enhances professional growth. Our programs combine industry-aligned curriculum, personalized coaching, and AI-enabled tools to help learners stay competitive in an evolving job market.

FOUNDATIONS OF MOBILITY

Topic domains that open opportunity

- Technology Fundamentals
- AI Fundamentals
- Using Data in Business
- Communication Skills for Professional Growth
- Business Operations Essentials

New...

From Classroom to Career:
Landing a job in a GenAI world

- STEM track
- Business track

Programs designed expressly for college students.

UPSKILLING

AI Upskilling

- AI Fundamentals
- AI Prompt Engineering
- Practical AI for Clinicians
- Practical AI for Healthcare Administration
- Applying AI in Cybersecurity
- Applying AI in Data Analytics
- Applying AI in Web Development
- Applying AI in Web Design
- Applying AI in Customer Service

Tech Upskilling

- Introduction to Cybersecurity
- Introduction to Data Analytics
- Technology Fundamentals

RESKILLING

Data Programs

- Data Analytics
- Data Engineering
- Data Science
- Financial Analysis

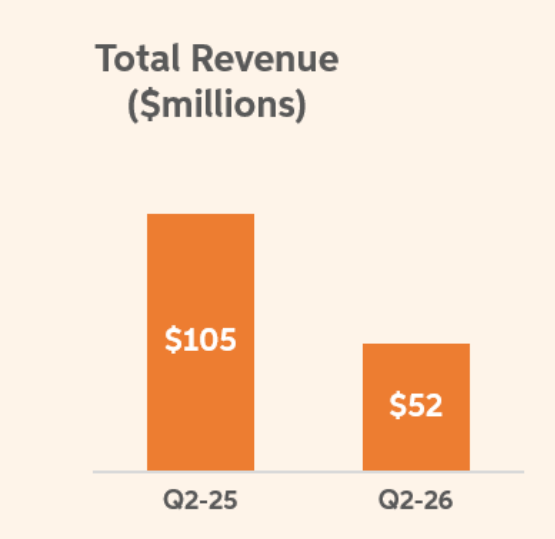
Tech Programs

- Cybersecurity
- Software Engineering (full-stack)
- Web Development
- Frontend Web Development
- Backend Web Development
- IT Professional
- UX/UI Design

Business Programs

- Frontline Leadership
- Sales Professional
- Digital Marketing
- Technical Project Management

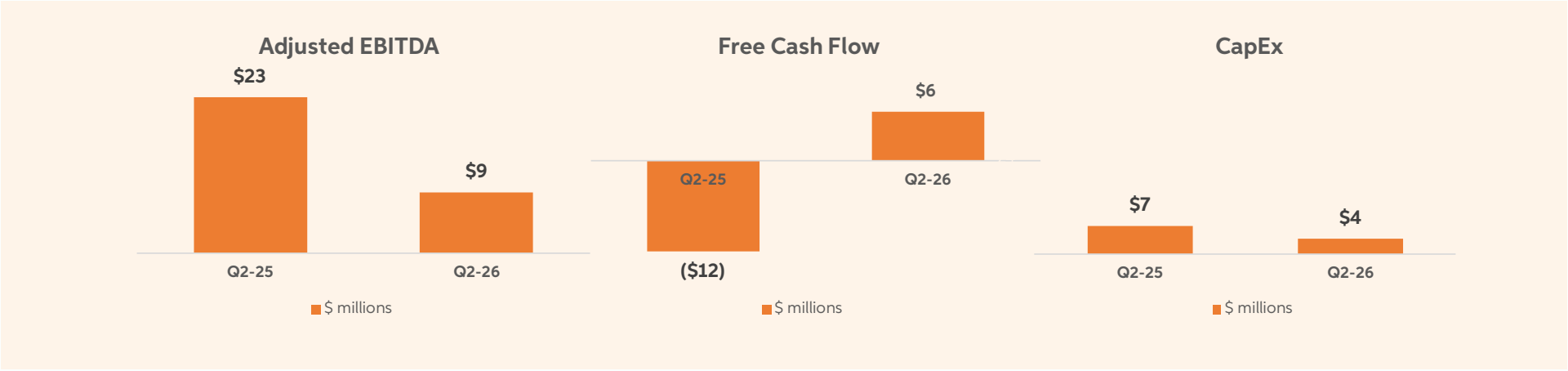
Financial Highlights: Q2 2026 Chegg Revenue



- We expanded our distribution partnerships, which we expect to contribute more meaningfully later this year, while remaining focused on efficiently managing our academic services products to maximize cash generation.
- Chegg Study monthly retention continued to be very strong, reinforcing its long-term cash-generating potential.

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Financial Highlights: Q2 2026 Adjusted EBITDA, Free Cash Flow, and CapEx



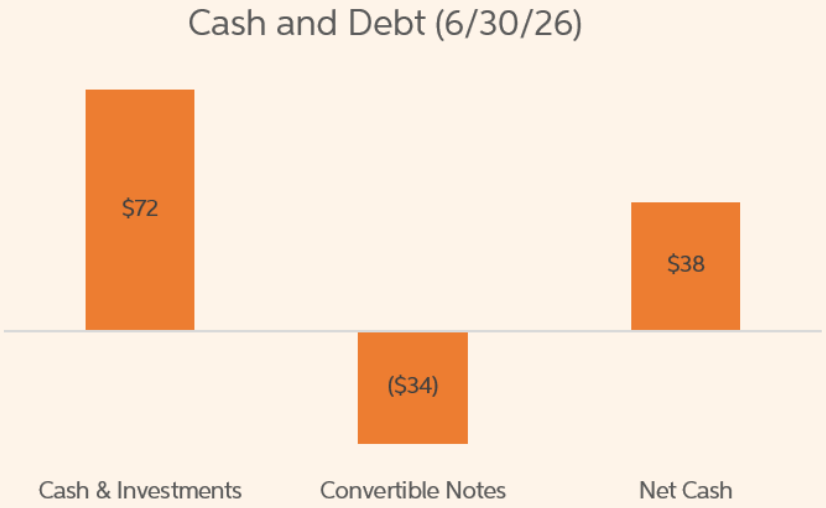
- Free cash flow was $6.4 million, which includes ~$1.5 million of severance payments from prior restructuring actions. In the first half of the year, we generated $9.5 million in free cash flow despite $14.4 million in severance payments. Our strategic investments in AI have allowed us to significantly reduce CapEx without compromising quality.
- CapEx was $3.7 million, down 49% year over year. For 2026, we are targeting a 60% reduction in CapEx.

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Adjusted EBITDA and Free Cash Flow are non-GAAP measures. Reconciliations of Net Loss to Adjusted EBITDA and Net Cash Provided by (Used in) Operating Activities to Free Cash Flow are set forth in the appendix.

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Balance Sheet



- We ended the quarter with cash and investments of $72 million and a net cash balance of $38 million.

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Business Outlook

	Q2 2026 Results	Q3 2026 Guidance	Full Year 2026 Guidance
Total Net Revenue	$51.8m	$43m - $44m	
Gross Margin %	55%	48%-49%	
Adjusted EBTIDA[1]	$9.1m	$1m - $2m	
CapEx	$3.7m		A decrease of ~60% y/y
Free Cash Flow[1]	$6.4m		

(1) Non-GAAP financial measure.
See appendix for reconciliation of a) Net Income (Loss) to EBITDA and Adjusted EBITDA, b) Forward-Looking Net Loss to EBITDA and Adjusted EBITDA, and c) Net Cash Provided by (Used in) Operating Activities to Free Cash Flow. CapEx includes purchases of property and equipment.

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Appendix



Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (2,951)	$ (35,663)	$ (2,723)	$ (53,147)
Depreciation and amortization expense	13,045	16,226	26,992	48,320
Provision for income taxes	392	1,223	252	2,235
Interest expense, net	22	41	53	508
EBITDA	10,508	(18,173)	24,574	(2,084)
Share-based compensation expense	2,324	7,912	5,035	19,169
Litigation settlement (credits) charges	(3,000)	7,500	(3,000)	7,500
Other income, net	(638)	(2,059)	(1,794)	(15,056)
Restructuring (credits) charges	(143)	18,922	(308)	21,842
Impairment of equity investment	—	6,000	—	6,000
Impairment of lease related assets	—	3,004	—	3,004
Impairment expense	—	—	—	2,000
Adjusted EBITDA	$ 9,051	$ 23,106	$ 24,507	$ 42,375

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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 Ending September 30, 2026
Net loss	$ (12,800)
Depreciation and amortization expense	12,500
Provision for income taxes	600
EBITDA	300
Share-based compensation expense	1,900
Other income, net	(700)
Adjusted EBITDA	$ 1,500

* Adjusted EBITDA guidance for the three months ending September 30, 2026 represents the midpoint of the range of $1 million to $2 million, respectively.

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Reconciliation of Net Cash Provided by (Used in) Operating Activities to Free Cash Flow

CHEGG, INC.
RECONCILIATION OF NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES TO FREE CASH FLOW
(in thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net cash provided by (used in) operating activities	$ 10,056	$ (4,840)	$ 14,161	$ 19,686
Purchases of property and equipment	(3,658)	(7,230)	(4,700)	(15,895)
Free cash flow	$ 6,398	$ (12,070)	$ 9,461	$ 3,791

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