



Q4-25 Investor Presentation

February 9, 2026

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, our restructuring plans, including their size, the amount and timing of the charges we will incur in connection with them and the amount and timing of cost savings; our expectations regarding future revenue generation and growth; our ability to successfully implement our new strategic focus and position it for growth; the impact of AI on our business; our strategy to profitably grow our skilling business with business-to-institution programs and other enterprise offerings; the expected timing, volume and nature of our existing securities repurchase program and repayment of outstanding debt; our expectation that our new vendor-based commerce platform will reduce our costs, provide flexibility and allow us to move faster as we continue to evolve our pricing and packaging programs; our ability to increase efficiency across the business and to manage our expenses prudently as the competitive landscape evolves, all statements about Chegg's outlook under "Business Outlook", including our Q1 2026 guidance, the time it will take to adjust to Chegg's new opportunity and see the benefits in our business results and our ability to transform Chegg's business. 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 retain existing learners on, our learning platform 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 generative AI; Chegg's ability to diversify and grow its revenue streams, including with its skilling business; the success of Chegg's new product offerings; competition in all aspects of Chegg's business, including with respect to AI and Chegg's expectation that such competition will increase; the outcome of Chegg's litigation against Google; Chegg's ability to maintain its services and systems without interruption, including as a result of technical issues, cybersecurity threats, or cyber-attacks; third-party payment processing risks; the rate of adoption of Chegg's product offerings; Chegg's ability to strategically take advantage of new opportunities; competitive developments, including pricing pressures and other services; Chegg's ability to build and expand its services offerings; Chegg's ability to integrate acquired businesses and assets; the

impact of seasonality and student behavior on the business; the outcome of any current litigation and investigations; Chegg's ability to effectively control operating costs; the impact and effectiveness of Chegg's internal restructuring activities; regulatory changes, in particular concerning privacy, marketing, and education; 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 Adjusted EBITDA, Adjusted EPS, 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.

Who Are We?

We put learners first

Chegg's mission is to improve learning outcomes and career opportunities for millions around the world.

Chegg is a learning platform helping businesses bring new skills to their workforce and giving lifelong learners and students the skills and confidence to succeed. Focused on the skilling market, which is \$40 billion and growing.

Chegg offers innovative tools for workplace readiness, professional upskilling, and language learning. Chegg also continues to offer students AI-driven, personalized support.

Q4-25 Highlights

We delivered a **good fourth quarter, surpassing our revenue guidance, and outperforming our adjusted EBITDA guidance by \$2 million**, reflecting the initial positive impact of our new focus and the impact of the turnaround efforts.

We split the company into two units: our growth business, **Chegg Skilling, which we expect to have sustainable double-digit growth**, and our legacy **Academic Services, which will generate cash flow**. This **new structure will give us the cash and assets we need to rebuild**, which we believe will create significant long-term value for our shareholders.

Global demand for workforce **skilling is a \$40 billion market** and we are well positioned to serve this market - particularly in AI, language, technical fluency, and durable skills. To drive growth, we are expanding our content catalog with high-demand skills while simultaneously broadening our footprint across B2B distribution channels.

We are excited to announce **new partnerships with DHL, Gi Group and Woolf University**. Woolf specifically expands how we can serve learners, as they provide accredited degree pathways that allow for acquired skills to count towards recognized credentials.

Our **2026 priorities**: 1. **Accelerate the growth of our skilling business** by expanding our offerings and network of partners, domestically and through Europe. 2. **Increase free cash flow** to invest in the future growth of Chegg Skilling. 3. **Strengthen our balance sheet** by ending the year with zero debt and a meaningful cash balance.

Chegg Skilling

- Global workforce skilling is a \$40 billion+ market.
- Chegg is well positioned to serve this market - particularly in AI, language, technical fluency, and durable skills.
- Our brand is trusted by learners worldwide, and our skills courses are grounded in learning science and data-driven instructional design.
- Our platform tracks learner progress in real time, delivering predictive nudges and timely interventions that improve engagement, retention, and completion rates.
- This combination of brand credibility, evidence-based course design, and intelligent learner support consistently leads our channel partners to report stronger outcomes versus competitors.
- To drive growth, we are expanding our program catalog with high-demand technical, AI, language, and professional skills while simultaneously broadening our footprint across B2B distribution channels.

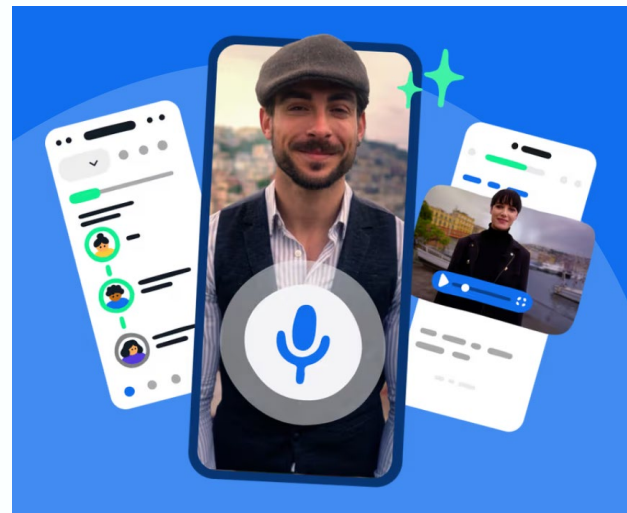
Chegg Skilling - Language Learning

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.



What would you like to learn?



Chegg Skilling – 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' mistakes**

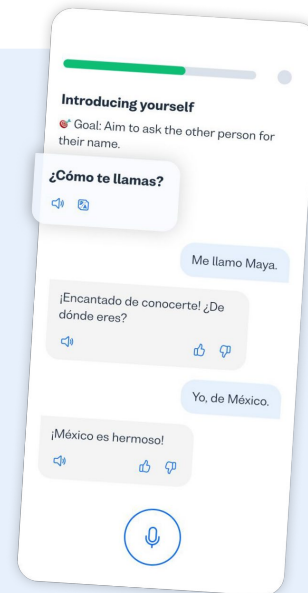


“Speaking practice boosts my confidence because I can mimic the way a native speaker pronounces. Then I can show off in front of my native Spanish friends”

“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 Skilling - Skills

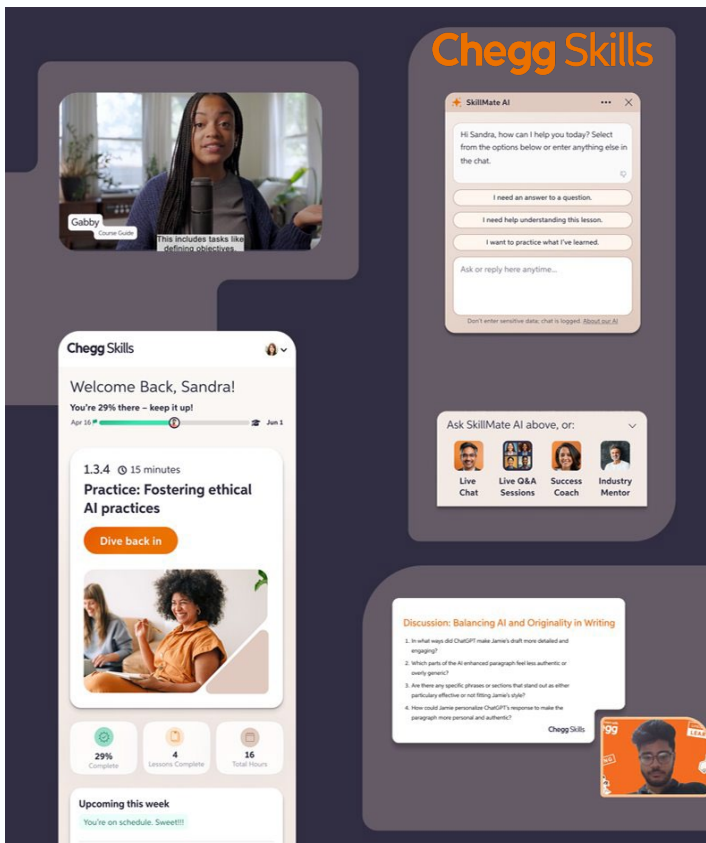
Drives Real Business Results

Helps working adults 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.



Chegg Skilling - Skills : ~\$40+B Market

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

Certificate programs that open opportunity

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

Coming ...

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

- STEM track
- Business track

Programs designed expressly for college students.

SHORT-FORM UPSKILLING

Certificate programs to add or level up skills

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 BOOTCAMPS

Long-form programs to change a career path

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

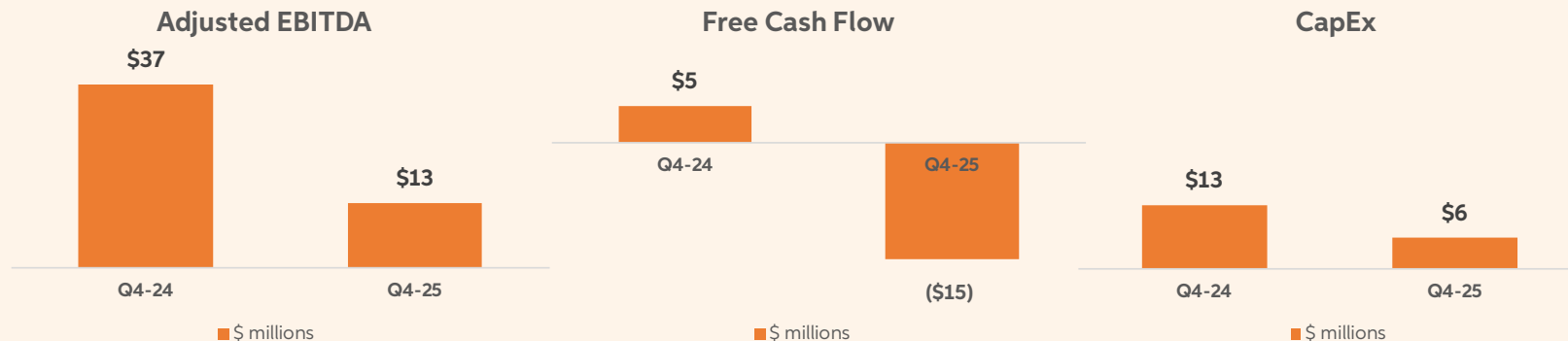
- Frontline Leadership
- Sales Professional
- Digital Marketing
- Technical Project Management

Financial Highlights: Q4 2025 Chegg Skilling Revenue



- Chegg Skilling revenue was \$18 million, up 11% year-over-year.
- We expect double-digit revenue growth for 2026 and anticipate stronger performance in the second half than in the first, driven by continued investment in the business and the addition of new distribution partners.

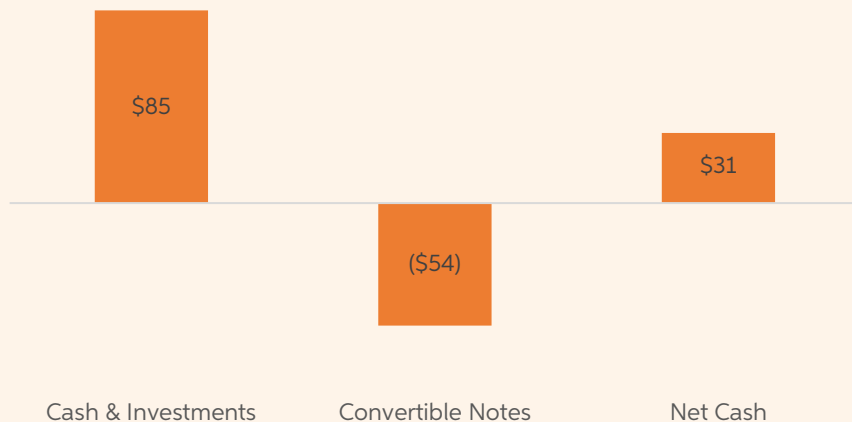
Financial Highlights: Q4 2025 Adjusted EBITDA, Free Cash Flow, and CapEx



- Free cash flow was primarily impacted by \$12 million in employee severance payments related to our restructuring activities. In 2026 we expect \$18 million in severance-related cash expenditures related to our last two restructurings, with approximately 80% occurring in the first quarter.
- Our strategic investments in AI have allowed us to significantly reduce CapEx without compromising quality. Q4 CapEx was \$6 million, down 51% year over year. For 2026, we are targeting a further 60% reduction in CapEx.

Balance Sheet

Cash and Debt (12/31/25)



- We ended the quarter with cash and investments of \$85 million and a net cash balance of \$31 million.

Business Outlook

| | Q4 2025 Results | Q1 2026 Guidance | Full Year 2026 Guidance |
|------------------------------------|-----------------|------------------|-------------------------|
| Total Net Revenue | \$73m | \$60m - \$62m | |
| Skilling Revenue | \$18m | \$17.5-18m | Double digit y/y growth |
| Gross Margin % | 57% | 57%-58% | |
| Adjusted EBTIDA¹ | \$13m | \$11m - \$12m | |
| CapEx | \$6m | | A decrease of ~60% y/y |
| Free Cash Flow¹ | (\$15m) | | |

Appendix

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

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

| | Three Months Ended December 31, | | Years Ended December 31, | |
|---|---------------------------------|------------------|--------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net loss | \$ (32,803) | \$ (6,125) | \$ (103,421) | \$ (837,068) |
| Depreciation and amortization expense | 14,996 | 19,378 | 78,637 | 78,344 |
| (Benefit from) provision for income taxes | (639) | 4,021 | 3,279 | 148,702 |
| Interest expense, net | 41 | 631 | 590 | 2,590 |
| EBITDA | (18,405) | 17,905 | (20,915) | (607,432) |
| Share-based compensation expense | 6,770 | 15,347 | 31,864 | 84,614 |
| Restructuring charges | 20,565 | 15,763 | 51,539 | 24,603 |
| Impairment of lease related assets | 4,311 | 3,368 | 7,315 | 5,557 |
| Loss contingency | — | 6,900 | 7,500 | 12,000 |
| Impairment of equity investment | — | — | 6,000 | — |
| Impairment expense | — | — | 2,000 | 677,239 |
| Content and related assets charge | 522 | 2,937 | 522 | 3,666 |
| Other income, net | (871) | (25,847) | (17,304) | (51,332) |
| Acquisition-related compensation costs | — | 192 | — | 752 |
| Adjusted EBITDA | <u>\$ 12,892</u> | <u>\$ 36,565</u> | <u>\$ 68,521</u> | <u>\$ 149,667</u> |

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 March 31, 2026 |
|---|---|
| Net loss | \$ (7,700) |
| Depreciation and amortization expense | 14,000 |
| Provision for income taxes | 600 |
| EBITDA | 6,900 |
| Share-based compensation expense | 2,900 |
| Restructuring charges | 2,500 |
| Other income, net | (800) |
| Adjusted EBITDA | <u>\$ 11,500</u> |

* Adjusted EBITDA guidance for the three months ending March 31, 2026 represents the midpoint of the range of \$11 million to \$12 million.

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

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

| | Three Months Ended December 31, | | Years Ended December 31, | |
|---|---------------------------------|-----------------|--------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net cash (used in) provided by operating activities | \$ (9,009) | \$ 18,128 | \$ 15,490 | \$ 125,205 |
| Purchases of property and equipment | (6,472) | (13,294) | (28,123) | (74,953) |
| Free cash flow | <u>\$ (15,481)</u> | <u>\$ 4,834</u> | <u>\$ (12,633)</u> | <u>\$ 50,252</u> |