
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

**For the quarterly period ended March 31, 2024
or**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

**For the transition period from _____ to _____
Commission file number 001-36180**



CHEGG, INC.

(Exact name of registrant as specified in its charter)

Delaware

20-3237489

**(State or other jurisdiction of
incorporation or organization)**

**(I.R.S. Employer
Identification No.)**

3990 Freedom Circle

Santa Clara, CA, 95054

(Address of principal executive offices)

(408) 855-5700

(Registrant's telephone number, including area code)

Title of each class

Trading symbol(s)

Name of each exchange on which registered

Common stock, \$0.001 par value per share

CHGG

The New York Stock Exchange

- Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (Exchange Act) during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No
- Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No
- Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
- Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No
- As of April 22, 2024, the Registrant had 102,217,351 outstanding shares of Common Stock.

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Unless the context requires otherwise, the words "we," "us," "our," "Company" and "Chegg" refer to Chegg, Inc. and its subsidiaries taken as a whole.

Chegg, Chegg.com, Chegg Study, EasyBib, the Chegg "C" logo, and Busuu are some of our trademarks used in this Quarterly Report on Form 10-Q. Solely for convenience, our trademarks, trade names and service marks referred to in this Quarterly Report on Form 10-Q appear without the ®, ™ and SM symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names. Other trademarks appearing in this Quarterly Report on Form 10-Q are the property of their respective holders.

NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, including statements regarding our future results of operations and financial position, our business strategy and plans, and our objectives for future operations and results of operations are forward-looking statements. The words "believe," "may," "will," "would," "could," "estimate," "continue," "anticipate," "intend," "project," "endeavor," "expect," "plan to," "if," "future," "likely," "potentially," and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. Moreover, we operate in a very competitive and rapidly changing environment and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this Quarterly Report on Form 10-Q may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should read this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results may be materially different from what we expect.

Our forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q, and we undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

CHEGG, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except for number of shares and par value)
(unaudited)

| | March 31, 2024 | December 31, 2023 |
|--|---------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 143,747 | \$ 135,757 |
| Short-term investments | 247,013 | 194,257 |
| Accounts receivable, net of allowance of \$ 290 and \$ 376 at March 31, 2024 and December 31, 2023, respectively | 24,741 | 31,404 |
| Prepaid expenses | 20,429 | 20,980 |
| Other current assets | 30,010 | 32,437 |
| Total current assets | 465,940 | 414,835 |
| Long-term investments | 221,665 | 249,547 |
| Property and equipment, net | 188,430 | 183,073 |
| Goodwill | 628,784 | 631,995 |
| Intangible assets, net | 48,143 | 52,430 |
| Right of use assets | 23,521 | 25,130 |
| Deferred tax assets | 140,200 | 141,843 |
| Other assets | 15,961 | 28,382 |
| Total assets | <u>\$ 1,732,644</u> | <u>\$ 1,727,235</u> |
| Liabilities and stockholders' equity | | |
| Current liabilities | | |
| Accounts payable | \$ 20,119 | \$ 28,184 |
| Deferred revenue | 54,056 | 55,336 |
| Accrued liabilities | 73,555 | 77,863 |
| Current portion of convertible senior notes, net | 357,458 | 357,079 |
| Total current liabilities | <u>505,188</u> | <u>518,462</u> |
| Long-term liabilities | | |
| Convertible senior notes, net | 242,919 | 242,758 |
| Long-term operating lease liabilities | 16,460 | 18,063 |
| Other long-term liabilities | 4,603 | 3,334 |
| Total long-term liabilities | <u>263,982</u> | <u>264,155</u> |
| Total liabilities | <u>769,170</u> | <u>782,617</u> |
| Commitments and contingencies (Note 6) | | |
| Stockholders' equity: | | |
| Preferred stock, \$ 0.001 par value per share, 10,000,000 shares authorized, no shares issued and outstanding | — | — |
| Common stock, \$ 0.001 par value per share: 400,000,000 shares authorized; 101,569,933 and 102,823,700 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively | 102 | 103 |
| Additional paid-in capital | 1,057,837 | 1,031,627 |
| Accumulated other comprehensive loss | (40,672) | (34,739) |
| Accumulated deficit | (53,793) | (52,373) |
| Total stockholders' equity | <u>963,474</u> | <u>944,618</u> |
| Total liabilities and stockholders' equity | <u>\$ 1,732,644</u> | <u>\$ 1,727,235</u> |

See Notes to Condensed Consolidated Financial Statements.

CHEGG, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(unaudited)

| | Three Months Ended March 31, | |
|---|---------------------------------|------------|
| | 2024 | 2023 |
| Net revenues | \$ 174,350 | \$ 187,601 |
| Cost of revenues | 46,497 | 49,150 |
| Gross profit | 127,853 | 138,451 |
| Operating expenses: | | |
| Research and development | 44,435 | 46,907 |
| Sales and marketing | 30,375 | 37,017 |
| General and administrative | 55,534 | 58,973 |
| Total operating expenses | 130,344 | 142,897 |
| Loss from operations | (2,491) | (4,446) |
| Interest expense, net and other income, net: | | |
| Interest expense, net | (650) | (1,268) |
| Other income, net | 10,780 | 12,076 |
| Total interest expense, net and other income, net | 10,130 | 10,808 |
| Income before provision for income taxes | 7,639 | 6,362 |
| Provision for income taxes | (9,059) | (4,176) |
| Net (loss) income | \$ (1,420) | \$ 2,186 |
| Net (loss) income per share | | |
| Basic | \$ (0.01) | \$ 0.02 |
| Diluted | \$ (0.01) | \$ 0.02 |
| Weighted average shares used to compute net (loss) income per share | | |
| Basic | 102,343 | 123,710 |
| Diluted | 102,343 | 124,304 |

See Notes to Condensed Consolidated Financial Statements.

CHEGG, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(in thousands)
(unaudited)

| | Three Months Ended | |
|---|---------------------------|------------------|
| | March 31, | |
| | 2024 | 2023 |
| Net (loss) income | \$ (1,420) | \$ 2,186 |
| Other comprehensive (loss) income | | |
| Change in net unrealized (loss) gain on investments | (1,970) | 3,812 |
| Change in foreign currency translation adjustments | (3,963) | 8,338 |
| Other comprehensive (loss) income | <u>(5,933)</u> | <u>12,150</u> |
| Total comprehensive (loss) income | <u>\$ (7,353)</u> | <u>\$ 14,336</u> |

See Notes to Condensed Consolidated Financial Statements.

CHEGG, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(unaudited)

Three Months Ended March 31, 2024

| | Common Stock | | | | | | Total Stockholders' Equity | |
|---------------------------------------|----------------|---------------|-----------------------|--------------------------------|------------------------|-------------------|----------------------------------|--|
| | Shares | Par Value | Additional Capital | Other Comprehensive Loss | Accumulated Deficit | | | |
| | | | | | Total | | | |
| Balances at December 31, 2023 | 102,824 | \$ 103 | \$ 1,031,627 | \$ (34,739) | \$ (52,373) | \$ 944,618 | | |
| Repurchases of common stock | (2,116) | (2) | (112) | — | — | — | (114) | |
| Net share settlement of equity awards | 862 | 1 | (4,294) | — | — | — | (4,293) | |
| Share-based compensation expense | — | — | 30,616 | — | — | — | 30,616 | |
| Other comprehensive loss | — | — | — | (5,933) | — | — | (5,933) | |
| Net loss | — | — | — | — | (1,420) | — | (1,420) | |
| Balances at March 31, 2024 | 101,570 | \$ 102 | \$ 1,057,837 | \$ (40,672) | \$ (53,793) | \$ 963,474 | | |

Three Months Ended March 31, 2023

| | Common Stock | | | | | | Total Stockholders' Equity | |
|---|----------------|---------------|-----------------------|--------------------------------|------------------------|---------------------|----------------------------------|--|
| | Shares | Par Value | Additional Capital | Other Comprehensive Loss | Accumulated Deficit | | | |
| | | | | | Total | | | |
| Balances at December 31, 2022 | 126,474 | \$ 126 | \$ 1,244,504 | \$ (57,488) | \$ (70,553) | \$ 1,116,589 | | |
| Repurchases of common stock | (7,600) | (7) | (151,304) | — | — | — | (151,311) | |
| Issuance of common stock upon exercise of stock options | 18 | — | 144 | — | — | — | 144 | |
| Net share settlement of equity awards | 736 | 1 | (7,736) | — | — | — | (7,735) | |
| Share-based compensation expense | — | — | 34,736 | — | — | — | 34,736 | |
| Other comprehensive income | — | — | — | 12,150 | — | — | 12,150 | |
| Net income | — | — | — | — | 2,186 | — | 2,186 | |
| Balances at March 31, 2023 | 119,628 | \$ 120 | \$ 1,120,344 | \$ (45,338) | \$ (68,367) | \$ 1,006,759 | | |

See Notes to Condensed Consolidated Financial Statements.

CHEGG, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

| | Three Months Ended | |
|--|--------------------|-------------------|
| | March 31, | |
| | 2024 | 2023 |
| Cash flows from operating activities | | |
| Net (loss) income | \$ (1,420) | \$ 2,186 |
| Adjustments to reconcile net (loss) income to net cash provided by operating activities: | | |
| Share-based compensation expense | 29,289 | 33,746 |
| Depreciation and amortization expense | 19,687 | 25,543 |
| Deferred income taxes | 2,877 | 3,441 |
| Operating lease expense, net | 1,567 | 1,496 |
| Amortization of debt issuance costs | 541 | 1,057 |
| Loss from write-off of property and equipment | 478 | 120 |
| Other non-cash items | (31) | (5) |
| Change in assets and liabilities: | | |
| Accounts receivable | 6,705 | 1,578 |
| Prepaid expenses and other current assets | 3,583 | 8,485 |
| Other assets | (1,270) | 2,803 |
| Accounts payable | (6,589) | (336) |
| Deferred revenue | (1,159) | 2,012 |
| Accrued liabilities | 640 | (2,569) |
| Other liabilities | (1,580) | (6,397) |
| Net cash provided by operating activities | <u>53,318</u> | <u>73,160</u> |
| Cash flows from investing activities | | |
| Purchases of property and equipment | (28,017) | (17,166) |
| Purchases of investments | (79,028) | (497,372) |
| Maturities of investments | 50,731 | 407,759 |
| Proceeds from sale of strategic equity investment | 15,500 | — |
| Net cash used in investing activities | <u>(40,814)</u> | <u>(106,779)</u> |
| Cash flows from financing activities | | |
| Proceeds from common stock issued under stock plans, net | — | 145 |
| Payment of taxes related to the net share settlement of equity awards | (4,294) | (7,736) |
| Repurchase of common stock | — | (151,311) |
| Net cash used in financing activities | <u>(4,294)</u> | <u>(158,902)</u> |
| Effect of exchange rate changes | (226) | 187 |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 7,984 | (192,334) |
| Cash, cash equivalents and restricted cash, beginning of period | 137,976 | 475,854 |
| Cash, cash equivalents and restricted cash, end of period | <u>\$ 145,960</u> | <u>\$ 283,520</u> |

| | Three Months Ended March 31, | |
|---|---------------------------------|---------------------------------|
| | 2024 | 2023 |
| Supplemental cash flow data: | | |
| Cash paid during the period for: | | |
| Interest | \$ 224 | \$ 437 |
| Income taxes, net of refunds | <u><u>\$ 641</u></u> | <u><u>\$ 2,017</u></u> |
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash flows from operating leases | <u><u>\$ 2,216</u></u> | <u><u>\$ 2,866</u></u> |
| Right of use assets obtained in exchange for lease obligations: | | |
| Operating leases | <u><u>\$ —</u></u> | <u><u>\$ 12,407</u></u> |
| Non-cash investing and financing activities: | | |
| Accrued purchases of long-lived assets | <u><u>\$ 6,302</u></u> | <u><u>\$ 3,941</u></u> |
| | | |
| | March 31, | |
| | 2024 | 2023 |
| Reconciliation of cash, cash equivalents and restricted cash: | | |
| Cash and cash equivalents | \$ 143,747 | \$ 281,302 |
| Restricted cash included in other current assets | 224 | 63 |
| Restricted cash included in other assets | 1,989 | 2,155 |
| Total cash, cash equivalents and restricted cash | <u><u>\$ 145,960</u></u> | <u><u>\$ 283,520</u></u> |

See Notes to Condensed Consolidated Financial Statements.

CHEGG, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Background and Basis of Presentation

Company and Background

Chegg, Inc. ("we," "us," "our," "Company" or "Chegg"), headquartered in Santa Clara, California, was incorporated as a Delaware corporation in July 2005. Millions of people all around the world learn with Chegg. No matter the goal, level, or style, Chegg helps learners learn with confidence. We provide 24/7 on-demand support, and our personalized learning assistant leverages the power of artificial intelligence ("AI"), more than a hundred million pieces of proprietary content, as well as a decade of learning insights. Our platform also helps learners build essential life and job skills to accelerate their path from learning to earning, and we work with companies to offer learning programs for their employees.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and applicable rules and regulations of the U.S. Securities and Exchange Commission ("SEC") regarding interim financial reporting. The condensed consolidated financial statements include the results of Chegg, Inc. and its wholly-owned subsidiaries. Significant intercompany balances and transactions have been eliminated. In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments, including normal recurring adjustments, necessary to present fairly our financial position as of March 31, 2024 and our results of operations, results of comprehensive (loss) income, stockholders' equity and cash flows for the three months ended March 31, 2024 and 2023. Our results of operations, results of comprehensive (loss) income, stockholders' equity, and cash flows for the three months ended March 31, 2024 are not necessarily indicative of the results to be expected for the full year.

We have a single operating and reportable segment and operating unit structure. The condensed consolidated financial statements and related financial information should be read in conjunction with the audited consolidated financial statements and the related notes thereto that are included in our Annual Report on Form 10-K for the year ended December 31, 2023 (the Annual Report on Form 10-K) filed with the SEC.

There have been no material changes to our significant accounting policies as compared to the significant accounting policies described in our Annual Report on Form 10-K.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities; the disclosure of contingent liabilities at the date of the financial statements; and the reported amounts of revenues and expenses during the reporting periods. We base our estimates on historical experience, knowledge of current business conditions, and various other factors we believe to be reasonable under the circumstances. These estimates are based on management's knowledge about current events and expectations about actions we may undertake in the future. Actual results could differ from these estimates, and such differences could be material to our financial position and results of operations. There have been no material changes in our use of estimates during the three months ended March 31, 2024 as compared to the use of estimates disclosed in Part II, Item 8 "Consolidated Financial Statements and Supplementary Data" contained in our Annual Report on Form 10-K for the year ended December 31, 2023.

Recent Accounting Pronouncements

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2024-02, *Codification Improvements—Amendments to Remove References to the Concepts Statements*. ASU 2024-02 removes various references to the FASB's Concepts Statements from the FASB's Accounting Standards Codification. Early adoption is permitted, and the guidance will be applied prospectively with the option to apply retrospectively. The guidance is effective for annual periods beginning after December 15, 2024. We did not early adopt ASU 2024-02 and do not believe it will have a significant impact on our financial statements, however, we are currently in the process of evaluating the impact.

Recently Adopted Accounting Pronouncements

We did not adopt any accounting pronouncements during the three months ended March 31, 2024 that had a material impact on our financial statements.

Note 2. Revenues

Revenue Recognition

Revenues are recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. The majority of our revenues are recognized over time as services are performed, with certain revenues being recognized at a point in time.

The following table presents our total net revenues for the periods shown disaggregated for our Subscription Services and Skills and Other product lines (in thousands, except percentages):

| | Three Months Ended | | Change | |
|---------------------------|--------------------|-------------------|--------------------|------------|
| | March 31, | | \$ | % |
| | 2024 | 2023 | | |
| Subscription Services | \$ 154,051 | \$ 168,440 | \$ (14,389) | (9)% |
| Skills and Other | 20,299 | 19,161 | 1,138 | 6 |
| Total net revenues | \$ 174,350 | \$ 187,601 | \$ (13,251) | (7) |

During the three months ended March 31, 2024 and 2023, we recognized revenues of \$ 37.5 million and \$ 39.1 million, respectively, that were included in our deferred revenue balance at the beginning of each respective reporting period.

Contract Balances

The following table presents our accounts receivable, net, contract assets and deferred revenue balances (in thousands, except percentages):

| | March 31, | | Change | |
|--------------------------|---------------|-------------------|----------------|------------|
| | March 31, | | \$ | % |
| | 2024 | December 31, 2023 | | |
| Accounts receivable, net | \$ 24,741 | \$ 31,404 | \$ (6,663) | (21)% |
| Contract assets | 7,973 | 8,598 | (625) | (7) |
| Deferred revenue | 54,056 | 55,336 | (1,280) | (2) |

During the three months ended March 31, 2024 our accounts receivable, net balance decreased by \$ 6.7 million, or 21 %, primarily due to timing of billings and seasonality of our business. During the three months ended March 31, 2024, our contract assets balance decreased by \$ 0.6 million, or 7 %, primarily due to cash collections from our Chegg Skills service. During the three months ended March 31, 2024, our deferred revenue balance decreased by \$ 1.3 million, or 2 %, primarily due to timing of bookings and seasonality of our business.

Note 3. Net (Loss) Income Per Share

The following table presents the computation of basic and diluted net (loss) income per share (in thousands, except per share amounts):

| | Three Months Ended March 31, | |
|--|---------------------------------|----------------|
| | 2024 | 2023 |
| Basic | | |
| <i>Numerator:</i> | | |
| Net (loss) income | \$ (1,420) | \$ 2,186 |
| <i>Denominator:</i> | | |
| Weighted average shares used to compute net (loss) income per share, basic | <u>102,343</u> | <u>123,710</u> |
| Net (loss) income per share, basic | <u>\$ (0.01)</u> | <u>\$ 0.02</u> |
| Diluted | | |
| <i>Numerator:</i> | | |
| Net (loss) income | \$ (1,420) | \$ 2,186 |
| <i>Denominator:</i> | | |
| Weighted average shares used to compute net (loss) income per share, basic | 102,343 | 123,710 |
| Shares related to stock plan activity | <u>—</u> | <u>594</u> |
| Weighted average shares used to compute net (loss) income per share, diluted | <u>102,343</u> | <u>124,304</u> |
| Net (loss) income per share, diluted | <u>\$ (0.01)</u> | <u>\$ 0.02</u> |

The following table presents potential weighted-average shares of common stock outstanding that were excluded from the computation of diluted net (loss) income per share because including them would have been anti-dilutive (in thousands):

| | Three Months Ended March 31, | |
|--|---------------------------------|----------------------|
| | 2024 | 2023 |
| Shares related to stock plan activity | 6,992 | 6,283 |
| Shares related to convertible senior notes | 9,234 | 18,226 |
| Total common stock equivalents | <u>16,226</u> | <u>24,509</u> |

Note 4. Cash and Cash Equivalents, Investments and Fair Value Measurements

The following tables present our cash and cash equivalents, and investments' fair value level classification, adjusted cost, unrealized gain, unrealized loss and fair value as of March 31, 2024 and December 31, 2023 (in thousands):

| | March 31, 2024 | | | | |
|-----------------------------------|------------------|-------------------|-----------------|-------------------|-------------------|
| | Fair Value Level | Adjusted Cost | Unrealized Gain | Unrealized Loss | Fair Value |
| Cash and cash equivalents: | | | | | |
| Cash | | \$ 46,996 | \$ — | \$ — | \$ 46,996 |
| Money market funds | Level 1 | 96,751 | — | — | 96,751 |
| Total cash and cash equivalents | | <u>\$ 143,747</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 143,747</u> |
| Short-term investments: | | | | | |
| Corporate debt securities | Level 2 | \$ 117,099 | \$ — | \$ (425) | \$ 116,674 |
| U.S. treasury securities | Level 1 | 66,670 | — | (357) | 66,313 |
| Agency bonds | Level 2 | 64,207 | — | (181) | 64,026 |
| Total short-term investments | | <u>\$ 247,976</u> | <u>\$ —</u> | <u>\$ (963)</u> | <u>\$ 247,013</u> |
| Long-term investments: | | | | | |
| Corporate debt securities | Level 2 | \$ 169,302 | \$ 287 | \$ (631) | \$ 168,958 |
| U.S. treasury securities | Level 1 | 53,107 | — | (400) | 52,707 |
| Total long-term investments | | <u>\$ 222,409</u> | <u>\$ 287</u> | <u>\$ (1,031)</u> | <u>\$ 221,665</u> |

| | December 31, 2023 | | | | |
|-----------------------------------|-------------------|-------------------|-----------------|-----------------|-------------------|
| | Fair Value Level | Adjusted Cost | Unrealized Gain | Unrealized Loss | Fair Value |
| Cash and cash equivalents: | | | | | |
| Cash | | \$ 45,050 | \$ — | \$ — | \$ 45,050 |
| Money market funds | Level 1 | 90,707 | — | — | 90,707 |
| Total cash and cash equivalents | | <u>\$ 135,757</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 135,757</u> |
| Short-term investments: | | | | | |
| Corporate debt securities | Level 2 | 69,548 | — | (170) | 69,378 |
| U.S. treasury securities | Level 1 | 25,734 | — | (114) | 25,620 |
| Agency bonds | Level 2 | 99,505 | — | (246) | 99,259 |
| Total short-term investments | | <u>\$ 194,787</u> | <u>\$ —</u> | <u>\$ (530)</u> | <u>\$ 194,257</u> |
| Long-term investments: | | | | | |
| Corporate debt securities | Level 2 | \$ 191,467 | \$ 898 | \$ (213) | \$ 192,152 |
| U.S. treasury securities | Level 1 | 57,287 | 165 | (57) | 57,395 |
| Total long-term investments | | <u>\$ 248,754</u> | <u>\$ 1,063</u> | <u>\$ (270)</u> | <u>\$ 249,547</u> |

As of March 31, 2024, we determined that the unrealized losses on our investments were not driven by credit related factors. During the three months ended March 31, 2024 and 2023, we did not recognize any losses on our investments due to credit related factors and our realized gains and losses on investments were not significant.

The following table presents our cash equivalents and investments' adjusted cost and fair value by contractual maturity as of March 31, 2024 (in thousands):

| | Adjusted Cost | Fair Value |
|---|--------------------------|--------------------------|
| Due within one year | \$ 247,976 | \$ 247,013 |
| Due after one year through three years | 222,409 | 221,665 |
| Investments not due at a single maturity date | 96,751 | 96,751 |
| Total | <u>\$ 567,136</u> | <u>\$ 565,429</u> |

Investments not due at a single maturity date in the preceding table consisted of money market funds.

Strategic Investments

In May 2023, we entered into a \$ 15.0 million commitment to invest in Sound Ventures AI Fund, L.P. (Sound Ventures), a limited partnership that invests in artificial intelligence companies, for an approximate 6 % ownership. We accounted for our investment under the equity method of accounting. As of December 31, 2023, the carrying amount of our investment was \$ 11.7 million. On January 1, 2024, we sold our investment for a total cash consideration of \$ 15.5 million, resulting in a gain of \$ 3.8 million. The cash payment received was included within cash flows from investing activities on our condensed consolidated statements of cash flows and the gain was included within other income, net on our condensed consolidated statements of operations.

In July 2022, we completed an investment of \$ 6.0 million in Knack Technologies, Inc. (Knack), a privately held U.S. based peer-to-peer tutoring platform for higher education institutions. We do not have the ability to exercise significant influence over Knack's operating and financial policies and have elected to account for our investment at cost as it does not have a readily determinable fair value. We did not record any impairment charges during the three months ended March 31, 2024 and 2023, as there were no significant identified events or changes in circumstances that would be considered an indicator for impairment. There were no observable price changes in orderly transactions for the identical or similar investments of the same issuer during the three months ended March 31, 2024 and 2023.

Financial Instruments Not Recorded at Fair Value on a Recurring Basis

We report our financial instruments at fair value with the exception of the notes (defined below). The estimated fair value of the notes was determined based on the trading price of the notes as of the last day of trading for the period. We consider the fair value of the notes to be a Level 2 measurement due to the limited trading activity. The estimated fair value of the 2026 notes as of March 31, 2024 and December 31, 2023 was \$ 205.4 million and \$ 202.9 million, respectively. The estimated fair value of the 2025 notes as of March 31, 2024 and December 31, 2023 was \$ 337.8 million and \$ 329.5 million, respectively. For further information on the notes, refer to Note 5, "Convertible Senior Notes."

Note 5. Convertible Senior Notes

In August 2020, we issued \$ 1.0 billion in aggregate principal amount of 0 % convertible senior notes due in 2026 (2026 notes). In March/April 2019, we issued \$ 800 million in aggregate principal amount of 0.125 % convertible senior notes due in 2025 (2025 notes, together with the 2026 notes, the notes). The 2026 notes bear no interest and will mature on September 1, 2026, unless repurchased, redeemed or converted in accordance with their terms prior to such date. The 2025 notes bear interest of 0.125 % per year which is payable semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2019. The 2025 notes will mature on March 15, 2025, unless repurchased, redeemed or converted in accordance with their terms prior to such date.

Each \$1,000 principal amount of the 2026 notes will initially be convertible into 9.2978 shares of our common stock. This is equivalent to an initial conversion price of approximately \$ 107.55 per share, which is subject to adjustment in certain circumstances. Each \$1,000 principal amount of the 2025 notes will initially be convertible into 19.3956 shares of our common stock. This is equivalent to an initial conversion price of approximately \$ 51.56 per share, which is subject to adjustment in certain circumstances.

Prior to the close of business on the business day immediately preceding June 1, 2026 for the 2026 notes and December 15, 2024 for the 2025 notes, the notes are convertible at the option of holders only upon satisfaction of certain circumstances. During the three months ended March 31, 2024, the circumstances allowing holders of the 2026 notes and 2025 notes to convert were not met.

On or after June 1, 2026 for the 2026 notes and December 15, 2024 for the 2025 notes until the close of business on the second scheduled trading day immediately preceding the respective maturity dates, holders may convert their notes at any time, regardless of the circumstances. As of March 31, 2024, the 2025 notes were classified as a current liability on our condensed consolidated balance sheets as they will be convertible at the option of the holder at any time beginning December 15, 2024 and will mature on March 15, 2025, both of which are within the next twelve months.

The following table presents the net carrying amount of the notes (in thousands):

| | March 31, 2024 | | December 31, 2023 | |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2026 Notes | 2025 Notes | 2026 Notes | 2025 Notes |
| Principal | \$ 244,479 | \$ 358,914 | \$ 244,479 | \$ 358,914 |
| Unamortized issuance costs | (1,560) | (1,456) | (1,721) | (1,835) |
| Net carrying amount | <u>\$ 242,919</u> | <u>\$ 357,458</u> | <u>\$ 242,758</u> | <u>\$ 357,079</u> |

The following table presents the total interest expense recognized related to the notes (in thousands):

| | Three Months Ended March 31, | |
|-----------------------------------|------------------------------|---------------|
| | 2024 | 2023 |
| 2026 notes: | | |
| Contractual interest expense | \$ — | \$ — |
| Amortization of issuance costs | 161 | 325 |
| Total 2026 notes interest expense | <u>\$ 161</u> | <u>\$ 325</u> |
| 2025 notes: | | |
| Contractual interest expense | \$ 109 | \$ 216 |
| Amortization of issuance costs | 380 | 732 |
| Total 2025 notes interest expense | <u>\$ 489</u> | <u>\$ 948</u> |

Capped Call Transactions

Concurrently with the offering of the 2026 notes and 2025 notes, we used \$ 103.4 million and \$ 97.2 million, respectively, of the net proceeds to enter into privately negotiated capped call transactions which are expected to reduce or offset potential dilution to holders of our common stock upon conversion of the notes or offset the potential cash payments we would be required to make in excess of the principal amount of any converted notes. The capped call transactions automatically exercise upon conversion of the notes and as of March 31, 2024, cover 9,297,800 and 6,961,352 shares of our common stock for the 2026 notes and 2025 notes, respectively. These are intended to effectively increase the overall conversion price from \$ 107.55 to \$ 156.44 per share for the 2026 notes and \$ 51.56 to \$ 79.32 per share for the 2025 notes. The effective increase in conversion price as a result of the capped call transactions serves to reduce potential dilution to holders of our common stock and/or offset the cash payments we are required to make in excess of the principal amount of any converted notes. As these transactions meet certain accounting criteria, they are recorded in stockholders' equity as a reduction of additional paid-in capital on our condensed consolidated balance sheets and are not accounted for as derivatives. The fair value of the capped call instrument is not remeasured each reporting period. The cost of the capped call is not expected to be deductible for tax purposes.

Note 6. Commitments and Contingencies

We may from time to time be subject to certain legal proceedings and claims in the ordinary course of business, including claims of alleged infringement of trademarks, patents, copyrights, and other intellectual property rights; employment claims; and general contract or other claims. We may also, from time to time, be subject to various legal or government claims, demands, disputes, investigations, or requests for information. Such matters may include, but not be limited to, claims, disputes, or investigations related to warranty, refund, breach of contract, employment, intellectual property, government regulation, or compliance or other matters.

On March 1, 2023, Plaintiff Shiva Stein, derivatively on behalf of Chegg, filed a stockholder derivative complaint in the Court of Chancery of the State of Delaware (Case No. 2023-0244-NAC) asserting breach of fiduciary duty, unjust enrichment, and waste of corporate asset claims against members of Chegg's Board and certain Chegg officers. The matter is stayed. The Company disputes these claims and intends to vigorously defend itself in this matter.

On February 14, 2023, Plaintiff Brian Stansell, individually and on behalf of other similarly situated stockholders of Chegg, filed a putative class action complaint in the Court of Chancery of the State of Delaware (Case No. 2023-0180) on behalf of all Chegg stockholders who were eligible to vote at Chegg's 2022 Annual Stockholders' Meeting, asserting breach of fiduciary duty claims against the members of Chegg's Board. The Company has filed a motion to dismiss the case, which is pending before the Court. The Company disputes these claims and intends to vigorously defend itself in this matter.

On December 22, 2022, JPMorgan Chase Bank, N.A. (JPMC) asserted a demand for repayment by the Company of certain investment proceeds received by the Company in its capacity as an investor in TAPD, Inc. (more commonly known as "Frank"). JPMC seeks such repayment pursuant to certain provisions in the existing Support Agreement between JPMC and the Company that was entered into in connection with JPMC's acquisition of Frank. JPMC has alleged fraud on the part of certain former Frank executives regarding the quantity and quality of its customer accounts. The Company is not at fault, however is pursuing a settlement agreement with JPMC. As of March 31, 2024, we believe a loss is probable and reasonably estimable, and we have previously recognized an estimated loss contingency accrual of \$ 7.0 million within general and administrative expense on our consolidated statements in 2023.

On November 9, 2022, Plaintiff Joshua Keller, individually and on behalf of all others similarly situated, filed a putative class action in the United States District Court for the Northern District of California (Case No. 22-cv-06986) on behalf of individuals whose data was allegedly impacted by past data breaches. On August 15, 2023, the Company received an order granting its motion to compel arbitration, and the case was stayed and administratively closed pending the conclusion of arbitration. The parties have since resolved this matter, and the related settlement amount did not have a significant impact on our financial statements.

On March 30, 2022, Joseph Robinson, derivatively on behalf of Chegg, filed a shareholder derivative complaint against Chegg and certain of its current and former directors and officers in the United States District Court for the Northern District of California, alleging violations of securities laws and breaches of fiduciary duties. On February 22, 2023, Plaintiff filed an Amended Shareholder Derivative Complaint. This matter has been consolidated with Choi, below, and both matters are stayed. The Company disputes these claims and intends to vigorously defend itself in this matter.

On January 12, 2022, Rak Joon Choi, derivatively on behalf of Chegg, filed a shareholder derivative complaint against Chegg and certain of its current and former directors and officers in the United States District Court for the Northern District of California, alleging violations of securities laws, breaches of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets. On February 22, 2023, Plaintiff filed an Amended Shareholder Derivative Complaint. This matter has been consolidated with Robinson, above, and both matters are stayed. The Company disputes these claims and intends to vigorously defend itself in this matter.

On December 22, 2021, Steven Leventhal, individually and on behalf of all others similarly situated, filed a purported securities fraud class action on behalf of all purchasers of Chegg common stock between May 5, 2020 and November 1, 2021, inclusive, against Chegg and certain of its current and former officers in the United States District Court for the Northern District of California (Case No. 5:21-cv-09953), alleging that Chegg and several of its officers made materially false and misleading statements in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. On September 7, 2022, KBC Asset Management and The Pompano Beach Police & Firefighters Retirement System were appointed as lead plaintiff in the case. On December 8, 2022, Plaintiff filed his Amended Complaint and seeks unspecified compensatory damages, costs, and expenses, including counsel and expert fees. The Company has filed a motion to dismiss the case, which was denied by the Court. The Company disputes these claims and intends to vigorously defend itself in this matter.

On September 13, 2021, Pearson Education, Inc. (Pearson) filed a complaint captioned Pearson Education, Inc. v. Chegg, Inc. (Pearson Complaint) in the United States District Court for the District of New Jersey against the Company (Case 2:21-cv-16866), alleging infringement of Pearson's registered copyrights and exclusive rights under copyright in violation of the United States Copyright Act. Pearson is seeking injunctive relief, monetary damages, costs, and attorneys' fees. The Company filed its answer to the Pearson Complaint on November 19, 2021. Pearson's June 29, 2022 Motion for Leave to File Amended Complaint seeking to add Bedford, Freeman & Worth Publishing Group, LLC d/b/a Macmillan Learning as a plaintiff was denied. Pearson filed an Amended Complaint on May 10, 2023, and the Company filed an amended answer on June 7, 2023. The Company disputes these claims and intends to vigorously defend itself in this matter.

On June 18, 2020, we received a Civil Investigative Demand (CID) from the Federal Trade Commission (FTC) regarding certain alleged deceptive or unfair acts or practices related to consumer privacy and/or data security. On October 31, 2022, the FTC published the parties' agreed-upon consent order regarding Chegg's privacy and data security practices. On January 27, 2023, the FTC finalized its order ("Final Order") requiring Chegg to implement a comprehensive information security program, limit the data the Company can collect and retain, offer users multi factor authentication to secure their accounts, and allow users to request access to and delete their data. No monetary penalties or fines were included in the Final Order. We continue to work with the FTC on the implementation of and compliance with the Final Order.

Aside from the loss contingency accrual recorded related to the Frank matter, we have not recorded any contingent liabilities related to the above matters as we do not believe that a loss is probable and reasonably estimable in these matters. We

are not aware of any other pending legal matters or claims, individually or in the aggregate, which are expected to have a material adverse impact on our consolidated financial position, results of operations, or cash flows. However, our analysis of whether a claim will proceed to litigation cannot be predicted with certainty, nor can the results of litigation be predicted with certainty. Nevertheless, defending any of these actions, regardless of the outcome, may be costly, time consuming, distract management personnel and have a negative effect on our business. An adverse outcome in any of these actions, including a judgment or settlement, may cause a material adverse effect on our future business, operating results or financial condition.

Note 7. Guarantees and Indemnifications

We have agreed to indemnify our directors and officers for certain events or occurrences, subject to certain limits, while such persons are or were serving at our request in such capacity. We may terminate the indemnification agreements with these persons upon termination of employment, but termination will not affect claims for indemnification related to events occurring prior to the effective date of termination. We have a directors' and officers' insurance policy that limits our potential exposure up to the limits of our insurance coverage. In addition, we also have other indemnification agreements with various vendors against certain claims, liabilities, losses, and damages. The maximum amount of potential future indemnification is unlimited.

We believe the fair value of these indemnification agreements is immaterial. We have not recorded any liabilities for these agreements as of March 31, 2024.

Note 8. Stockholders' Equity

Share Repurchases

During the three months ended March 31, 2024, we repurchased 2,115,952 shares of our common stock related to the final delivery of our November 2023 accelerated share repurchase (ASR) agreement. The November 2023 ASR settled, and we were not required to make any additional cash payments or delivery of common stock to the financial institution upon settlement.

During the year ended December 31, 2023, we repurchased a total of 26,505,979 shares of our common stock, which included the initial delivery of 13,498,313 shares from our November 2023 ASR, 3,433,157 shares from open market transactions in June 2023, and the total delivery of 9,574,509 shares from our February 2023 ASR, which were retired immediately.

Securities Repurchase Program

In August 2023, our board of directors approved a \$ 200.0 million increase to our existing securities repurchase program authorizing the repurchase of up to \$ 2.2 billion of our common stock and/or convertible notes, through open market purchases, block trades, and/or privately negotiated transactions or pursuant to Rule 10b5-1 plans, in compliance with applicable securities laws and other legal requirements. The timing, volume, and nature of the repurchases will be determined by management based on the capital needs of the business, market conditions, applicable legal requirements, and other factors. During the three months ended March 31, 2024, we had no cash repurchases of our common stock or notes. As of March 31, 2024, we had \$ 3.7 million remaining under the securities repurchase program, which has no expiration date and will continue until otherwise suspended, terminated or modified at any time for any reason by our board of directors.

Share-based Compensation Expense

The following table presents total share-based compensation expense recorded (in thousands):

| | Three Months Ended | |
|--|--------------------|-----------|
| | March 31, | |
| | 2024 | 2023 |
| Cost of revenues | \$ 513 | \$ 527 |
| Research and development | 9,209 | 10,914 |
| Sales and marketing | 2,140 | 2,499 |
| General and administrative | 17,427 | 19,806 |
| Total share-based compensation expense | \$ 29,289 | \$ 33,746 |

During the three months ended March 31, 2024 and 2023, we capitalized share-based compensation expense of \$ 1.3 million and \$ 1.0 million, respectively. As of March 31, 2024, total unrecognized share-based compensation expense was approximately \$ 113.1 million, which is expected to be recognized over the remaining weighted-average vesting period of approximately 1.8 years.

The following table presents activity for outstanding RSUs and PSUs:

| | RSUs and PSUs Outstanding | | |
|------------------------------|---------------------------|------------------|------------|
| | Shares Outstanding | Weighted Average | |
| | | Grant Date | Fair Value |
| Balance at December 31, 2023 | 10,065,783 | \$ 23.63 | |
| Granted | 225,385 | 9.50 | |
| Released | (1,361,503) | 25.19 | |
| Forfeited | (853,434) | 35.90 | |
| Balance at March 31, 2024 | 8,076,231 | 21.67 | |

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with our condensed consolidated financial statements and the related notes included in Part I, Item 1, "Financial Statements (unaudited)" of this Quarterly Report on Form 10-Q. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. See the section titled "Note about Forward-Looking Statements" for additional information. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Quarterly Report on Form 10-Q.

Overview

Millions of people all around the world learn with Chegg. No matter the goal, level, or style, Chegg helps learners learn with confidence. We provide 24/7 on-demand support, and our personalized learning assistant leverages the power of artificial intelligence ("AI"), more than a hundred million pieces of proprietary content, as well as a decade of learning insights. Our platform also helps learners build essential life and job skills to accelerate their path from learning to earning, and we work with companies to offer learning programs for their employees.

Our long-term strategy is centered upon our ability to utilize our Subscription Services to increase student engagement with our learning platform. We continue to invest in the expansion of our offerings and technology platform to provide a more compelling and personalized solution and deepen engagement with students. As AI technologies continue to advance, we are taking advantage of the increased opportunities by leveraging new tools to better serve our students. We realigned our investments and resources around AI in 2023, and have redesigned our user experience, developed our own large language models, launched automated solutions and built proprietary algorithms to optimize the quality and accuracy of our content to build our personalized learning assistant. We remain focused on rolling out enhancements and features that will deliver an even richer personalized learning assistant. We believe the investments we have made will allow us to maintain strong operating margins and cash flows and enable us to return to revenue growth over time. Our ability to achieve these long-term objectives is subject to numerous risks and uncertainties, which are described in greater detail in Part II, Item 1A, "Risk Factors."

During the three months ended March 31, 2024 and 2023, we generated net revenues of \$174.4 million and \$187.6 million, respectively.

We have presented revenues for our two product lines, Subscription Services and Skills and Other, based on how students view us and the utilization of our products by them. More detail on our two product lines is discussed in the next two sections titled "Subscription Services" and "Skills and Other."

Subscription Services

Our Subscription Services can be accessed internationally through our websites and on mobile devices and include Chegg Study Pack, Chegg Study, Chegg Writing, Chegg Math, and Busuu and students typically pay to access our Subscription Services on a monthly basis. Revenues from our Subscription Services are primarily recognized ratably over the monthly subscription period whereas the number of subscribers are determined as those who have paid to access our services at any time during the period. Changes in revenues are primarily related to changes in subscribers however they may not necessarily coincide as a result of timing. Our Chegg Study subscription service provides access to personalized, step-by-step learning support powered by AI, computational engines, and subject matter experts. When students need writing help, including plagiarism detection scans and creating citations for their papers, they can use our Chegg Writing subscription service. Our Chegg Math subscription service, including Mathway, helps students understand math by providing a step-by-step math solver and calculator. We also offer our Chegg Study Pack as a premium subscription bundle of our Chegg Study, Chegg Writing, and Chegg Math services. Subscribers to Busuu have access to a premium language learning platform that offers comprehensive support through self-paced lessons, live classes with expert tutors and a huge community of members to practice alongside.

In the aggregate, Subscription Services revenues were 88% and 90% of net revenues during the three months ended March 31, 2024 and 2023, respectively.

Skills and Other

Our Skills and Other product line includes revenues from Skills, advertising services, print textbooks and eTextbooks. Our skills-based learning platform offers professional courses focused on the latest technology skills. We work with leading brands and programmatic partners to deliver advertising across our platforms. We also provide a platform for students to rent or buy print textbooks and eTextbooks, which helps students save money compared to the cost of buying new.

In the aggregate, Skills and Other revenues were 12% and 10% during the three months ended March 31, 2024 and 2023, respectively.

Seasonality of Our Business

Revenues from Subscription Services are primarily recognized ratably over the subscription term which has generally resulted in our highest revenues and profitability in the fourth quarter as it reflects more days of the academic year. Certain variable expenses, such as marketing expenses, remain highest in the first and third quarters such that our profitability may not provide meaningful insight on a sequential basis. As a result of these factors, the most concentrated periods for our revenues and expenses do not necessarily coincide, and comparisons of our historical quarterly results of operations on a sequential basis may not provide meaningful insight into our overall financial performance.

Results of Operations

The following table presents our historical condensed consolidated statements of operations (in thousands, except percentage of total net revenues):

| | Three Months Ended March 31, | | | |
|---|---------------------------------|-------|------------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| Net revenues | \$ 174,350 | 100 % | \$ 187,601 | 100 % |
| Cost of revenues ⁽¹⁾ | 46,497 | 27 | 49,150 | 26 |
| Gross profit | 127,853 | 73 | 138,451 | 74 |
| Operating expenses: | | | | |
| Research and development ⁽¹⁾ | 44,435 | 26 | 46,907 | 25 |
| Sales and marketing ⁽¹⁾ | 30,375 | 17 | 37,017 | 20 |
| General and administrative ⁽¹⁾ | 55,534 | 32 | 58,973 | 31 |
| Total operating expenses | 130,344 | 75 | 142,897 | 76 |
| Loss from operations | (2,491) | (2) | (4,446) | (2) |
| Total interest expense, net and other income, net | 10,130 | 6 | 10,808 | 5 |
| Income before provision for income taxes | 7,639 | 4 | 6,362 | 3 |
| Provision for income taxes | (9,059) | (5) | (4,176) | (2) |
| Net (loss) income | \$ (1,420) | (1)% | \$ 2,186 | 1 % |

⁽¹⁾ Includes share-based compensation expense as follows:

| | | |
|--|-----------|-----------|
| Cost of revenues | \$ 513 | \$ 527 |
| Research and development | 9,209 | 10,914 |
| Sales and marketing | 2,140 | 2,499 |
| General and administrative | 17,427 | 19,806 |
| Total share-based compensation expense | \$ 29,289 | \$ 33,746 |

Three Months Ended March 31, 2024 and 2023**Net Revenues**

The following table presents our total net revenues for the periods shown for our Subscription Services and Skills and Other product lines (in thousands, except percentages):

| | Three Months Ended March 31, | | Change | |
|---------------------------|---------------------------------|-------------------|--------------------|------------|
| | 2024 | 2023 | \$ | % |
| Subscription Services | \$ 154,051 | \$ 168,440 | \$ (14,389) | (9)% |
| Skills and Other | 20,299 | 19,161 | 1,138 | 6 |
| Total net revenues | \$ 174,350 | \$ 187,601 | \$ (13,251) | (7) |

Subscription Services revenues decreased \$14.4 million, or 9%, during the three months ended March 31, 2024 compared to the same period in 2023, which was primarily due to an 8% decrease in subscribers who have paid to access our services. Skills and Other revenues increased \$1.1 million, or 6%, during the three months ended March 31, 2024 compared to the same period in 2023, primarily due to pricing increases in our programmatic advertising services as well as our Chegg Skills offering.

Cost of Revenues

The following table presents our cost of revenues for the periods shown (in thousands, except percentages):

| | Three Months Ended March 31, | | Change | |
|--|---------------------------------|-----------|------------|------|
| | 2024 | 2023 | \$ | % |
| Cost of revenues ⁽¹⁾ | \$ 46,497 | \$ 49,150 | \$ (2,653) | (5)% |
| ⁽¹⁾ Includes share-based compensation expense of: | \$ 513 | \$ 527 | \$ (14) | (3)% |

Cost of revenues decreased \$2.7 million, or 5%, during the three months ended March 31, 2024, compared to the same period in 2023, which was primarily due to lower depreciation and amortization expense. Gross margins decreased to 73% during the three months ended March 31, 2024, from 74% during the same period in 2023.

Operating Expenses

The following table presents our total operating expenses for the periods shown (in thousands, except percentages):

| | Three Months Ended | | Change | |
|---|--------------------|------------|-------------|------|
| | March 31, | | \$ | % |
| | 2024 | 2023 | | |
| Research and development ⁽¹⁾ | \$ 44,435 | \$ 46,907 | \$ (2,472) | (5)% |
| Sales and marketing ⁽¹⁾ | 30,375 | 37,017 | (6,642) | (18) |
| General and administrative ⁽¹⁾ | 55,534 | 58,973 | (3,439) | (6) |
| Total operating expenses | \$ 130,344 | \$ 142,897 | \$ (12,553) | (9) |

⁽¹⁾ Includes share-based compensation expense of:

| | | | | |
|----------------------------------|-----------|-----------|------------|--------|
| Research and development | \$ 9,209 | \$ 10,914 | \$ (1,705) | (16) % |
| Sales and marketing | 2,140 | 2,499 | (359) | (14) |
| General and administrative | 17,427 | 19,806 | (2,379) | (12) |
| Share-based compensation expense | \$ 28,776 | \$ 33,219 | \$ (4,443) | (13) |

Research and Development

Research and development expenses decreased \$2.5 million, or 5%, during the three months ended March 31, 2024 compared to the same period in 2023, which was primarily due to lower employee-related expenses, including share-based compensation expense. Research and development expenses as a percentage of net revenues were 26% during the three months ended March 31, 2024 compared to 25% during the same period in 2023.

Sales and Marketing

Sales and marketing expenses decreased by \$6.6 million, or 18%, during the three months ended March 31, 2024, compared to the same period in 2023. The decrease was primarily attributable to lower depreciation and amortization expense of \$2.9 million, lower paid marketing expenses of \$2.3 million, and lower employee-related expenses, including share-based compensation expense, of \$1.1 million. Sales and marketing expenses as a percentage of net revenues were 17% during the three months ended March 31, 2024 compared to 20% during the same period in 2023.

General and Administrative

General and administrative expenses decreased \$3.4 million, or 6%, during the three months ended March 31, 2024 compared to the same period in 2023. The decrease was primarily due to lower employee-related expenses, including share-based compensation expense, of \$4.3 million, partially offset by higher professional fees of \$1.2 million. General and administrative expenses as a percentage of net revenues were 32% during the three months ended March 31, 2024 compared to 31% during the same period in 2023.

Interest Expense and Other Income, Net

The following table presents our interest expense and other income, net, for the periods shown (in thousands, except percentages):

| | Three Months Ended | | Change | |
|---|--------------------|------------|----------|-------|
| | March 31, | | \$ | % |
| | 2024 | 2023 | | |
| Interest expense, net | \$ (650) | \$ (1,268) | \$ 618 | (49)% |
| Other income, net | 10,780 | 12,076 | (1,296) | (11) |
| Total interest expense, net and other income, net | \$ 10,130 | \$ 10,808 | \$ (678) | (6) |

Interest expense, net decreased \$0.6 million, or 49%, during the three months ended March 31, 2024 compared to the same period in 2023, primarily due to the partial early extinguishments of our convertible senior notes in 2023.

Other income, net decreased \$1.3 million, or 11%, during the three months ended March 31, 2024 compared to the same period in 2023, primarily due to a decrease in interest income of \$4.3 million, partially offset by the gain on the sale of our strategic equity investment in Sound Ventures of \$3.8 million.

Provision for income taxes

The following table presents our provision for income taxes for the periods shown (in thousands, except percentages):

| | Three Months Ended | | \$ | % |
|----------------------------|--------------------|------------|------------|-------|
| | March 31, | 2023 | | |
| | 2024 | 2023 | | |
| Provision for income taxes | \$ (9,059) | \$ (4,176) | \$ (4,883) | 117 % |

Provision for income taxes increased \$4.9 million, or 117%, during the three months ended March 31, 2024 compared to the same period in 2023. The increase was primarily due to the absence of the benefit of releasing uncertain tax positions in India in 2023 and a lower tax deduction associated with share-based compensation expense, partially offset by a decrease in federal and state income taxes in the United States.

Liquidity and Capital Resources

The following table presents our cash, cash equivalents and investments and convertible senior notes as of the periods shown (in thousands, except percentages):

| | December 31, | | Change | |
|---|----------------|------------|-----------|-----|
| | March 31, 2024 | 2023 | \$ | % |
| Cash, cash equivalents and short-term and long-term investments | \$ 612,425 | \$ 579,561 | \$ 32,864 | 6 % |
| Convertible senior notes, net ⁽¹⁾ | 600,377 | 599,837 | 540 | 0 |

⁽¹⁾ Consists of the current and long-term portion of convertible senior notes, net.

Cash, cash equivalents, and investments increased \$32.9 million during the three months ended March 31, 2024 primarily due to the net cash provided by operating activities of \$53.3 million, partially offset by the purchases of property and equipment of \$28.0 million. Convertible senior notes, net increased \$0.5 million during the three months ended March 31, 2024 primarily due to amortization of issuance costs.

As of March 31, 2024, our principal sources of liquidity were cash, cash equivalents, and investments totaling \$612.4 million, which were held for working capital purposes. The substantial majority of our net revenues are from e-commerce transactions with students, which are settled immediately through payment processors, as opposed to our accounts payable, which are settled based on contractual payment terms with our suppliers. We believe that our existing sources of liquidity will be sufficient to fund our operations and debt service obligations for at least the next 12 months. Our future capital requirements will depend on many factors, including our rate of revenue growth, our investments in research and development activities, our acquisition of new products and services and our sales and marketing activities. To the extent that existing sources of liquidity are insufficient to fund our future operations, we may need to raise additional funds through public or private equity or debt financing. Additional funds may not be available on terms favorable to us or at all. If adequate funds are not available on acceptable terms, or at all, we may be unable to adequately fund our business plans and it could have a negative effect on our business, operating cash flows and financial condition. As of March 31, 2024, we have incurred cumulative losses of \$53.8 million from our operations and we may incur additional losses in the future.

Most of our cash, cash equivalents, and investments are held in the United States. We plan to repatriate a portion of the earnings from our subsidiary in India and therefore accrued \$4.0 million of tax expense related to such future distributions as of March 31, 2024. As a result of the Tax Cuts and Jobs Act, we anticipate the U.S. federal impact for the remaining foreign jurisdictions to be minimal if these funds are repatriated. In addition, based on our current and future needs, we believe our current funding and capital resources for our international operations are adequate.

There were no material changes in our commitments under contractual obligations, as disclosed in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K for the year ended December 31, 2023.

The following table presents our condensed consolidated statements of cash flows data (in thousands):

| | Three Months Ended | | \$ | Change |
|---|--------------------|-----------|-------------|--------|
| | 2024 | 2023 | | |
| Net cash provided by operating activities | \$ 53,318 | \$ 73,160 | \$ (19,842) | (27)% |
| Net cash used in investing activities | (40,814) | (106,779) | 65,965 | (62)% |
| Net cash used in financing activities | (4,294) | (158,902) | 154,608 | (97)% |

Net cash provided by operating activities decreased \$19.8 million, or 27%, during the three months ended March 31, 2024 compared to the same period in 2023. The decrease was primarily driven by lower net (loss) income of \$3.6 million and a decrease in non-cash adjustments of \$11.0 million which was primarily related to lower depreciation and amortization expense and lower share-based compensation expense.

Net cash used in investing activities decreased \$66.0 million, or 62%, during the three months ended March 31, 2024 compared to the same period in 2023 and was primarily related to lower purchases of investments of \$418.3 million and proceeds from the sale of our strategic investment of \$15.5 million, partially offset by lower proceeds from the maturities of our investments of \$357.0 million and higher purchases of property and equipment of \$10.9 million.

Net cash used in financing activities decreased \$154.6 million, or 97%, during the three months ended March 31, 2024 compared to the same period in 2023 and was primarily related to the absence of repurchases of our common stock.

Critical Accounting Policies, Significant Judgments and Estimates

Our condensed consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expenses and related disclosures. These estimates form the basis for judgments we make about the carrying values of our assets and liabilities, which are not readily apparent from other sources. We base our estimates and judgments on historical experience and on various other assumptions that we believe are reasonable under the circumstances. On an ongoing basis, we evaluate our estimates and assumptions. Our actual results may differ from these estimates under different assumptions or conditions.

There have been no material changes in our critical accounting policies and estimates during the three months ended March 31, 2024 as compared to the critical accounting policies and estimates disclosed in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K for the year ended December 31, 2023.

Recent Accounting Pronouncements

For relevant recent accounting pronouncements, see Note 1, "Background and Basis of Presentation," of our accompanying Notes to Condensed Consolidated Financial Statements included in Part I, Item 1, "Financial Statements (unaudited)" of this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our market risk during the three months ended March 31, 2024, compared to the disclosures in Part II, Item 7A, "Quantitative and Qualitative Disclosures about Market Risk" contained in our Annual Report on Form 10-K for the year ended December 31, 2023.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this report.

In designing and evaluating our disclosure controls and procedures, management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on management's evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are designed to, and are effective to, provide assurance at a reasonable level that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

(b) Changes in Internal Control over Financial Reporting

During the three months ended March 31, 2024, there were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION**ITEM 1. LEGAL PROCEEDINGS**

We may from time to time be subject to certain legal proceedings and claims in the ordinary course of business, including claims of alleged infringement of trademarks, patents, copyrights, and other intellectual property rights; employment claims; and general contract or other claims. We may also, from time to time, be subject to various legal or government claims, demands, disputes, investigations, or requests for information. Such matters may include, but not be limited to, claims, disputes, or investigations related to warranty, refund, breach of contract, employment, intellectual property, government regulation, or compliance or other matters. See Note 6, "Commitments and Contingencies," of our accompanying Notes to Condensed Consolidated Financial Statements included in Part I, Item 1, "Financial Statements (unaudited)" of this Quarterly Report on Form 10-Q for more information on our legal proceedings.

ITEM 1A. RISK FACTORS

Our operations and financial results are subject to various risks and uncertainties, including those described in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our common stock. There have been no material changes in our risk factors from our Annual Report on Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**Unregistered Sales of Securities**

We had no unregistered sales of our securities during the three months ended March 31, 2024.

Purchases of Securities by the Registrant and Affiliated Purchasers

The following table presents the securities repurchase activity during the three months ended March 31, 2024 (in thousands, except average price paid per security and total number of securities repurchased):

| Period | Total Number of Securities Repurchased | Average Price Paid Per Security | Total Number of Securities Purchased Pursuant to Publicly Announced Plan | Total Dollar Amount Purchased Pursuant to Publicly Announced Plan | Maximum Dollar Amount Remaining Available for Repurchase Pursuant to Publicly Announced Plan |
|---|--|---------------------------------|--|---|--|
| | | | Purchased Pursuant to Publicly Announced Plan | Purchased Pursuant to Publicly Announced Plan | Purchased Pursuant to Publicly Announced Plan |
| As of December 31, 2023 | — | \$ — | — | \$ — | \$ 3,665 |
| January 1 - January 31 | — | — | — | — | 3,665 |
| February 1 - February 29 ⁽¹⁾ | 2,115,952 | 9.61 | 2,115,952 | — | 3,665 |
| March 1 - March 31 | — | — | — | — | 3,665 |

⁽¹⁾The 2,115,952 shares of our common stock relate to the final delivery of our November 2023 accelerated share repurchase (ASR) agreement. The total dollar amount purchased pursuant to a publicly-announced plan is zero as we made an upfront payment of \$150.0 million in November 2023.

ITEM 5. OTHER INFORMATION**Rule 10b5-1 Trading Plans**

During the three months ended March 31, 2024, none of our Section 16 officers or directors adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as defined in Item 408 of Regulation S-K during the covered period.

ITEM 6. EXHIBITS

| Exhibit No. | Exhibit | Incorporated by Reference | | | | Filed Herewith |
|-------------------------|---|---------------------------|---------|-------------|-------------|-------------------|
| | | Form | File No | Filing Date | Exhibit No. | |
| 10.01* | Executive Chairman Agreement between Dan Rosensweig and Chegg, Inc. dated April 24, 2024 | | | | | X |
| 10.02* | Employment Agreement between Nathan Schultz and Chegg, Inc. dated April 24, 2024 | | | | | X |
| 31.01 | Certification of Dan Rosensweig, Chief Executive Officer and Co-Chairperson, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | | | | | X |
| 31.02 | Certification of David Longo, Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | | | | | X |
| 32.01** | Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | | | | | X |
| 101.INS | Inline XBRL Instance Document | | | | | X |
| 101.SCH | Inline XBRL Taxonomy Extension Schema | | | | | X |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation | | | | | X |
| 101.LAB | Inline XBRL Taxonomy Extension Labels | | | | | X |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation | | | | | X |
| 101.DEF | Inline XBRL Taxonomy Extension Definition | | | | | X |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). | | | | | X |

* Indicates a management contract or compensatory plan.

** This certification is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHEGG, INC.

April 29, 2024

By: /S/ DAVID LONGO

David Longo

Chief Financial Officer

(Duly Authorized Officer and Principal Financial Officer)

Chegg, Inc.
Executive Chairman Agreement

April 24, 2024

Dan Rosensweig
Sent via email

Dear Dan:

On behalf of Chegg, Inc. (the “**Company**”), this Executive Chairman Agreement (this “**Agreement**”) sets forth the terms and conditions of your employment with the Company as Executive Chairman.

1. Position. Effective as of June 1, 2024 (the “**Transition Date**”) you will cease to be the Chief Executive Officer of the Company and will be appointed the Company’s Executive Chairman (“**Executive Chairman**”), reporting to the Company’s Board of Directors (the “**Board**”). You will have all of the duties, responsibilities and authority commensurate with the position of Executive Chairman.

You will be expected to devote appropriate time and attention to the business of the Company, and you will not render services to any other business without the prior approval of the Board. Notwithstanding the foregoing, you may manage personal investments, participate in civic, charitable, professional and academic activities (including serving on boards and committees), provided that such activities do not at the time the activity or activities commence or thereafter create an actual or potential business or fiduciary conflict of interest.

2. Term. Subject to the terms of this Agreement, this Agreement will remain in effect from the Transition Date and until terminated by you or the Company.

3. Base Salary. Beginning on the Transition Date, the Company will pay you a base salary (the “**Base Salary**”) at the annualized rate of Eight Hundred and Fifty Thousand Dollars (\$850,000.00) per year. Payment of your salary shall be less applicable withholding taxes and payable in accordance with the Company’s standard payroll schedule.

4. Benefits. You will continue to be entitled to participate in all employee retirement, welfare, insurance, benefit and vacation programs of the Company as are in effect from time to time and in which other senior executives of the Company are eligible to participate, on the same terms as such other senior executives. Notwithstanding the foregoing, you do not currently participate in, and will not become eligible to participate in, in the Company’s Change in Control Severance Plan.

5. Equity Awards.

(a) 2024 Annual RSUs. On the Transition Date, you will be granted an award of restricted stock units (“**2024 RSUs**”) representing the right to acquire 281,250 shares of the Company’s common

stock (“**Common Stock**”). As more fully described in the form of RSU award agreement that will be provided by the Company (the “**2024 RSU Agreement**”), the 2024 RSUs will vest over three (3) years, with 50% vesting on the one-year anniversary of the first regularly occurring quarterly vesting date that occurs on or following the Transition Date and the remainder vesting in eight (8) equal quarterly installments thereafter, subject to your continued service on such vesting dates.

(b) 2024 PSUs. On the Transition Date, you will be granted an award of performance-based restricted stock units (“**2024 PSUs**”) representing the right to acquire 93,750 shares of Company Common Stock at target level achievement. As more fully described in the form of PSU award agreement that will be provided by the Company (the “**2024 PSU Agreement**”), the 2024 PSUs (i) will be allocated to a single tranche and become earned and eligible to vest (“**Earned 2024 PSUs**”) upon achievement of certain performance goals, as determined by the Compensation Committee of the Board (the “**Committee**”) and applicable to 2024 PSU granted to other Company executives and (ii) the 2024 PSUs will be subject to a total three-year time-based vesting period (to the extent earned), subject to your continued service on the applicable vesting dates.

The 2024 RSUs and the 2024 PSUs will be subject to the terms and conditions of the Company’s 2023 Equity Incentive Plan (as amended from time to time, the “**2023 Plan**”) and the 2024 RSU Agreement and 2024 PSU Agreement, respectively, and vested 2024 RSUs and 2024 PSUs will be settled as provided thereunder. Except as set forth in Section 8 below, in the event that you cease service for any reason, you will immediately forfeit any then-unvested 2024 RSUs and 2024 PSUs without any further action by the Company.

(c) Other Outstanding Company Equity Awards. Your other outstanding Company Equity Awards will continue to vest according to the existing vesting schedules applicable to such awards as of the Transition Date, subject to your continued service to the Company on each applicable vesting date, and shall be governed by the applicable Company Equity Plan and the written award agreements governing their grant.

6. Expenses and Reimbursement under Company Policies. The Company will, in accordance with applicable Company policies and guidelines, reimburse you for all reasonable and necessary expenses incurred by you in connection with your performance of services on behalf of the Company.

7. No Other Board Compensation. You acknowledge that for so long as you are employed as Executive Chairman (or in any other employment position), you shall not receive any cash or equity compensation for your service on the Board.

8. Termination of Employment. Upon your Separation at any time for any reason, you will be paid any earned but unpaid Base Salary, other unpaid and then-vested amounts, including any amount payable to you under the specific terms of any agreements, plans or awards, including insurance and health and benefit plans in which you participate and reimbursement for all reasonable and necessary expenses incurred by you in connection with your performance of services on behalf of the Company in accordance with applicable Company policies and guidelines, in each case as of the effective date of such Separation (the “**Accrued Compensation**”). In addition, provided that you satisfy the Payment Conditions set forth below in Section 9, you shall be eligible for the benefits as set forth below in this Section 8 (as applicable, the “**Severance and Acceleration Benefits**”).

If your position as Executive Chairman is terminated by you or the Company for any reason, you shall promptly resign from all officer and director positions with the Company and/or any parent, subsidiary or

affiliate of the Company, unless otherwise requested by the Board, and you shall immediately return all Company Property.

(a) Without Cause Termination Outside of Change in Control Period.

In the event of your Without Cause Termination occurring outside of a Change in Control Period and on or prior to the one-year anniversary of the Transition Date, you shall be entitled to following payments and benefits:

i. Salary Severance. An amount equal to the product of (x) your Monthly Base Salary, multiplied by (y) 12, payable in a single lump sum in the Company's first regular payroll that occurs following the Release Deadline, provided that payment shall be made no later than 2 ½ months following the end of the calendar year in which your Without Cause Termination occurs.

ii. COBRA Payment. If you timely elect continued coverage under COBRA, the Company will pay the Monthly COBRA Premium until the earliest of (x) 18 months following your Without Cause Termination; (y) the date when you and your eligible dependents become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (z) the date you cease to be eligible for COBRA continuation coverage for any reason.

Notwithstanding the foregoing, the Company may elect, in its sole discretion, to pay you a taxable cash payment in lieu of continued premium payments in an amount equal to the Monthly COBRA Premium in effect on your Without Cause Termination, which payment will be paid in monthly installments until the earliest of (a) 18 months following your Without Cause Termination; or (b) the date when you and your eligible dependents become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment. You shall have no right to an additional gross-up payment to account for the fact that such cash payments are paid on an after-tax basis. You must notify the Company within two (2) weeks if you obtain health care coverage from a new source.

iii. Equity Acceleration. Each of your then-outstanding, unvested Time-Vesting Awards and Performance Satisfied Awards shall accelerate and become vested and exercisable or settled with respect to one hundred percent (100%) of the unvested shares subject thereto. Performance Subject Awards shall be governed by the Company Equity Plan and the written award agreements governing their grant.

In the event of your Without Cause Termination occurring outside of a Change in Control Period and following the one-year anniversary of the Transition Date, you shall be entitled to solely the COBRA Payment pursuant to Section 8(a)(ii) above and the Equity Acceleration pursuant to Section 8(a)(iii) above.

(b) Qualifying Termination During Change in Control Period.

In the event of your Qualifying Termination occurring during a Change in Control Period and on or prior to the one-year anniversary of the Transition Date, you shall be entitled to following payments and benefits:

i. Salary Severance. An amount equal to 12 months of your Monthly Base Salary at the rate in effect immediately prior to the Qualifying Termination or the Change in Control, whichever base salary is greater, payable in a single lump sum in the Company's first regular payroll that occurs

following the Release Deadline, provided that payment shall be made no later than 2 ½ months following the end of the calendar year in which your Qualifying Termination occurs.

ii. COBRA Payment. If you timely elect continued coverage under COBRA, the Company will pay the Monthly COBRA Premium until the earliest of (x) 18 months following your Qualifying Termination; (y) the date when you and your eligible dependents become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (z) the date you cease to be eligible for COBRA continuation coverage for any reason.

Notwithstanding the foregoing, the Company may elect, in its sole discretion, to pay you a taxable cash payment in lieu of continued premium payments in an amount equal to the Monthly COBRA Premium in effect on your Qualifying Termination, which payment will be paid in monthly installments until the earliest of (a) 18 months following your Qualifying Termination; or (b) the date when you and your eligible dependents become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment. You shall have no right to an additional gross-up payment to account for the fact that such cash payments are paid on an after-tax basis. You must notify the Company within two (2) weeks if you obtain health care coverage from a new source.

iii. Equity Acceleration. Each of your then-outstanding, unvested Time-Vesting Awards and Performance Satisfied Awards shall accelerate and become vested and exercisable or settled with respect to one hundred percent (100%) of the unvested shares subject thereto. Performance Subject Awards shall be governed by the Company Equity Plan and the written award agreements governing their grant. Performance Subject Awards shall accelerate and become vested and exercisable or settled (if at all) as set forth in the terms of the applicable award agreement; provided, however, that if any Performance Subject Awards whose measurement periods have not been completed, and performance has not been measured, as of the Change in Control, do not specify the calculation of performance upon a Change in Control, the performance will be deemed achieved at either the target level of performance described in the applicable award agreement or at the actual level of performance achieved under the terms of the applicable award agreement, if such performance is determinable as of immediately prior to the Change in Control, and the resulting number of achieved Performance Awards will accelerate and become vested in full.

In the event of your Qualifying Termination occurring during a Change in Control Period and following the one-year anniversary of the Transition Date, you shall be entitled to solely the COBRA Payment pursuant to Section 8(b)(ii) above and the Equity Acceleration pursuant to Section 8(b)(iii) above.

(c) Board Service Following Separation. To the extent that you remain on the Board following termination of employment with the Company, your Company Equity Awards will continue to vest pursuant to their terms. In the event of your departure from the Board at the request of the Board or the Company's Chief Executive Officer, in all cases other than due to circumstances constituting Cause for termination of your service, each of your then-outstanding, unvested Time-Vesting Awards and Performance Satisfied Awards shall accelerate and become vested and exercisable or settled with respect to one hundred percent (100%) of the unvested shares subject thereto. Performance Subject Awards shall be governed by the Company Equity Plan and the written award agreements governing their grant. In the event a Change in Control occurs and at such time you are serving as a Board member, but are no longer serving as Executive Chairman, then you shall be entitled to immediate acceleration of all of the then-unvested shares subject to your Company Equity Awards; provided, however, that if any Performance

Subject Awards whose measurement periods have not been completed, and performance has not been measured, as of the Change in Control, do not specify the calculation of performance upon a Change in Control, the performance will be deemed achieved at either the target level of performance described in the applicable award agreement or at the actual level of performance achieved under the terms of the applicable award agreement, if such performance is determinable as of immediately prior to the Change in Control, and the resulting number of achieved Performance Awards will accelerate and become vested in full.

9. Payment Conditions. In order to be eligible to receive the Severance and Acceleration Benefits, you must satisfy the following conditions (collectively, the "**Payment Conditions**"):

- (a) execute and return a general waiver and release of all claims (except with respect to your rights to indemnification by the Company, and continued coverage by the Company's directors and officers insurance) in a form provided by the Company (the "**Release**"), and allow such Release to become non-revocable prior to the 60th day, or such earlier deadline specified in the Release, following your Separation (the "**Release Deadline**");
- (b) comply with your obligations under your Confidentiality Agreement;
- (c) promptly resign from all officer and director positions with the Company and/or any parent, subsidiary or affiliate of the Company, unless otherwise requested by the Board; and
- (d) return all Company Property (as defined below) to the Company.

10. Conclusion of Services as CEO. You agree and acknowledge that your transition from the position of Chief Executive Officer of the Company to the position of Executive Chairman, including, but not limited to, any adjustment in the terms and conditions of your employment related thereto (including entry into this Agreement) shall not constitute grounds for you to terminate your employment for Good Reason and will not be considered an involuntary termination under this Agreement, or any plan, program or arrangement of the Company (including, but not limited to, your offer letter with the Company dated December 3, 2009 and the amendment thereto date November 29, 2021 (together, your "**2009 Offer Letter**")), which means you will not be eligible to receive severance or equity acceleration benefits in connection with this transition.

11. Non-Assumption of Equity Awards upon Change in Control; Corporate Transaction.

Notwithstanding anything to the contrary in this Agreement, if the successor or acquiring corporation (if any) of the Company refuses to assume, convert, replace or substitute your unvested Company Equity Awards as provided in Section 21.1 of the 2023 Plan in connection with a Corporate Transaction (as defined in the 2023 Plan), or as provided in Section 21.1 of the 2013 Equity Incentive Plan in connection with a Corporate Transaction (as defined in the 2013 Equity Incentive Plan), then notwithstanding any other provision in this Agreement, the Company Equity Plans or any equity award agreement to the contrary, each of your then-outstanding, unvested Time-Vesting Awards and Performance Satisfied Awards that are not assumed, converted, replaced or substituted shall accelerate and become vested and exercisable or settled in full effective immediately prior to the Corporate Transaction, and terminate to the extent not exercised (as applicable) upon the Corporate Transaction. Performance Subject Awards shall be governed by the Company Equity Plan and the written award agreements governing their grant.

12. Section 280G. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to you (a) constitute “parachute payments” within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the “**Code**”), and (b) but for this Section, would be subject to the excise tax imposed by Section 4999 of the Code, then, your severance and other benefits under this Agreement shall be payable either (i) in full, or (ii) as to such lesser amount which would result in no portion of such severance and other benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by you on an after-tax basis, of the greatest amount of severance benefits under this Agreement, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code.

13. Section 409A. To the extent (a) any payments to which you become entitled under this Agreement, or any agreement or plan referenced herein, in connection with your termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (b) you are deemed at the time of such termination of employment to be a “specified” employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the date of your “separation from service” (as such term is at the time defined in regulations under Section 409A of the Code) with the Company; or (ii) the date of your death following such separation from service; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you, including (without limitation) the additional twenty percent (20%) tax for which you would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to you or your beneficiary in one lump sum (without interest).

Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a “short-term deferral” within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement), and each installment thereof, are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A of the Code. Notwithstanding anything to the contrary in this Agreement, any reference herein to a termination of your employment is intended to constitute a “separation from service” within the meaning of Section 409A of the Code, and Section 1.409A-1(h) of the regulations promulgated thereunder, and shall be so construed. If the period during which you may sign the Release begins in one calendar year and ends in

the following calendar year, then no severance payments or benefits that would constitute deferred compensation within the meaning of Section 409A will be paid or provided until the later calendar year.

14. At Will Employment. Your service with the Company is for no specific period of time. Your service with the Company is "at will," meaning that either you or the Company may terminate your service at any time and for any reason, with or without cause, subject to the terms of Section 8 of this Agreement. Any contrary representations that may have been made to you are superseded by this Agreement. This is the full and complete agreement between you and the Company on this term. Although your compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your service may only be changed in an express written agreement signed by you and a member of the Board (other than you).

15. Confidential Information and Other Company Policies. You will continue to be bound by and comply fully with your agreement regarding proprietary information, invention assignment and confidentiality with the Company (the "**Confidentiality Agreement**"), insider trading policy, code of conduct, and any other policies and programs adopted by the Company regulating the behavior of its employees, as such policies and programs may be amended from time to time to the extent the same are not inconsistent with this Agreement, unless you consent to the same at the time of such amendment.

16. Indemnification. You will continue to be named as an insured on the director and officer liability insurance policy currently maintained by the Company, or as may be maintained by the Company from time to time, and will continue to be subject to indemnification as required by the Company's Bylaws and the Indemnification Agreement previously entered into between you and the Company.

17. Arbitration.

To ensure rapid and economical resolution of any and all disputes that might arise in connection with this Agreement, you and the Company agree that any and all disputes, claims and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach or interpretation, will be resolved solely and exclusively by final, binding and confidential arbitration, by a single arbitrator, in Santa Clara County, California, and conducted by the American Arbitration Association under its then-existing employment rules and procedures. Nothing in this section, however, is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party to an arbitration or litigation hereunder will be responsible for the payment of its own attorneys' fees.

18. Compensation Recoupment. All amounts payable to you hereunder shall be subject to recoupment pursuant to the Company's current compensation recoupment and forfeiture policy and any additional compensation recoupment policy or amendments to the then-current policy adopted by the Board or any committee thereof as required by law during the term of your service with the Company that is applicable generally to executive officers of the Company.

19. Miscellaneous.

(a) Successors. The Company will require any successor (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business and/or assets or which becomes bound by this Agreement by

operation of law. This Agreement and all of your rights hereunder will inure to the benefit of, and be enforceable by, your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(b) Notices. Notices under this Agreement must be in writing and will be deemed to have been given when personally delivered or two days after mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with an overnight courier, with shipping charges prepaid. Mailed notices to you will be addressed to you at the home address which you have most recently communicated to the Company in writing. Notices to the Company will be addressed to the Board at the Company's corporate headquarters.

(c) Waiver. No provision of this Agreement will be modified or waived except in writing signed by you and a member of the Board (other than you). No waiver by either party of any breach of this Agreement by the other party will be considered a waiver of any other breach of this Agreement.

(d) Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

(e) Withholding. All sums payable to you hereunder shall be reduced by all federal, state, local and other withholding and similar taxes and payments required by applicable law.

(f) Entire Agreement. This Agreement, the Confidentiality Agreement, the Company Equity Plans and the equity award agreements representing your Company Equity Awards represent the entire agreement between the parties concerning the subject matter herein (and expressly supersede any prior agreements that you may have entered into regarding your employment as Chief Executive Officer of the Company, including but not limited to, your 2009 Offer Letter. This Agreement may be amended, or any of its provisions waived, only by a written document executed by you and a member of the Board (other than you) in the case of an amendment, or by the party against whom the waiver is asserted.

(g) Governing Law. This Agreement will be governed by the laws of the State of California (other than its choice-of-law provisions).

(h) Survival. The provisions of this Agreement shall survive the termination of your service for any reason to the extent necessary to enable the parties to enforce their respective rights under this Agreement.

20. Definitions.

“Cause” means the occurrence of any of the following events, as determined by the Company and/or the Board in its and/or their sole and absolute discretion:

- (a)** your failure or refusal to comply in any material respect with lawful policies, standards or regulations, including, but not limited to the code of conduct, of the Company within thirty (30) days after written notice to you of such violations and/or failure;
- (b)** your material violation of a federal or state law or regulation applicable to the business of the Company;

- (c) your conviction or plea of no contest to a felony or other crime of moral turpitude under the laws of the United States or any State;
- (d) your fraud or material misappropriation of property belonging to the Company or its affiliates;
- (e) your material breach of the Company's the terms of any confidentiality, invention assignment or proprietary information agreement with the Company or with a former employer and failure to correct or cure such material breach within thirty (30) days after written notice to you of such breach; or
- (f) your material misconduct or gross negligence in connection with the performance of your duties and failure to correct or cure such action or conduct within thirty (30) days after written notice to you if such action or conduct is curable.

The determination as to the existence of grounds for your termination for Cause will be made in good faith by the Company or the Board and will be final and binding on you.

"Change in Control" means the occurrence of any of the following events: (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then outstanding voting securities; (ii) the consummation of the sale or disposition by the Company of all or substantially all of the Company's assets; or (iii) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

"Change in Control Period" shall mean the period beginning three (3) months prior to (the "**3-Month Lookback**") and ending twelve (12) months following the effective date of a Change in Control, provided that, if occurring during the 3-Month Lookback, your Qualifying Termination follows the execution of a definitive agreement for a corporate transaction which, if consummated, would constitute the applicable Change in Control.

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, together with any state law of similar effect.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Equity Awards" means all awards for shares of Company common stock granted under the Company Equity Plans, including but not limited to options, restricted stock, restricted stock units, stock bonus awards or stock appreciation rights.

"Company Equity Plans" means the Company's 2013 Equity Incentive Plan or the Company's 2023 Equity Incentive Plan.

"Company Property" shall mean all material paper and electronic Company documents (and all copies, reproductions or summaries thereof) created and/or received by you during your period of employment with the Company and other material Company materials and property (including Company laptop computers and mobile devices), that you have in your possession or control, including materials of any kind that contain or embody any proprietary or confidential information of the Company (and all copies, reproductions or summaries thereof, in whole or in part). For the avoidance of doubt, Company Property shall not include your personal copies of documents evidencing your hire, termination, compensation, benefits and stock options and any other documentation received as a stockholder of the Company. For purposes of the foregoing definition of Company Property, "Company" shall include the Company and its parents and subsidiaries.

"Good Reason" means the occurrence of any of the following events or conditions, without your express written consent:

- (a) you are no longer the Executive Chairman of the Company or no longer report directly to the Board;
- (b) the Company makes any material change or reduction in your duties as Executive Chairman or assigns you any duties inconsistent with your position, responsibilities, authority or status;
- (c) the Company reduces your then-current annual Base Salary (other than a similar reduction that applies to the Company's other senior executives); or
- (d) the Company relocates you to a primary work location more than 50 miles from the Company's principal office in Santa Clara, California.

A termination of employment for Good Reason will be effectuated by giving the Company written notice ("**Notice of Termination for Good Reason**"), setting forth in reasonable detail, the specific conduct of the Company that constitutes Good Reason and the specific provision(s) of this definition on which you are relying. Notice of Termination for Good Reason must be provided within ninety (90) days of the condition first arising. The Company will have an opportunity to cure such conduct constituting Good Reason within thirty (30) days of receiving such Notice of Termination for Good Reason. If the Company does not cure such conduct within such thirty (30) day period, a termination of employment for Good Reason will be effective on the thirty-first (31st) day following the date when the Notice of Termination for Good Reason is received by the Company.

"Monthly Base Salary" shall mean your monthly base salary at the rate in effect immediately prior to your Separation (ignoring any decrease in your Monthly Base Salary that forms the basis for Good Reason, as applicable).

"Monthly COBRA Premium" shall mean the amount of the monthly COBRA premium necessary to continue health coverage for you and your eligible dependents under COBRA.

"Performance Satisfied Awards" means Company Equity Awards granted subject to performance-based vesting for which the applicable performance measurement period(s) thereunder have been completed, and performance has been measured and certified.

"Performance Subject Awards" means Company Equity Awards then-subject to on-going performance-based metrics and achievement.

“Qualifying Termination” shall mean your Separation as a result of either (i) the termination of your employment by the Company other than for Cause or (ii) your resignation of your employment for Good Reason. For the avoidance of doubt, in no event will your Separation resulting from your termination for Cause, your death or disability, your resignation of employment for any reason other than Good Reason constitute a Qualifying Termination.

“Time-Vesting Awards” means Company Equity Awards granted subject solely to time-based vesting.

“Without Cause Termination” shall mean your Separation as a result of the termination of your employment by the Company other than for Cause. For the avoidance of doubt, in no event will your Separation resulting from your termination for Cause, your death or disability, or your resignation of your employment for any reason constitute a Without Cause Termination.

[Signature Page to Executive Chairman Agreement Follows]

Please sign and date this Agreement and return it to me if you wish to accept service as Executive Chairman at the Company under the terms described above.

Best regards,

Chegg, Inc.

/S/ RICHARD SARNOFF

Richard Sarnoff
Co-Chairperson, Board of Directors

I, the undersigned, hereby accept and agree to the terms and conditions of my service as Executive Chairman with the Company as set forth in this Agreement.

Dan Rosensweig

/S/ DAN ROSENSWEIG

Date: 4/24/24

[Signature Page to Executive Chairman Agreement]

Chegg, Inc.
Employment Agreement

April 24, 2024

Nathan Schultz

Sent via email

Dear Nathan:

On behalf of Chegg, Inc. (the “**Company**”), this Employment Agreement (this “**Agreement**”) sets forth the terms and conditions of your employment with the Company as Chief Executive Officer (“**CEO**”).

1. Position. Effective as of June 1, 2024 (the “**Transition Date**”) you will cease to be the Chief Operating Officer of the Company and will be appointed the CEO of the Company and a member of the Company’s Board of Directors (the “**Board**”), reporting to the Board. You will have all of the duties, responsibilities and authority commensurate with the position of CEO.

You will be expected to devote your full working time and attention to the business of the Company, and you will not render services to any other business without the prior approval of the Board. Notwithstanding the foregoing, you may manage personal investments, participate in civic, charitable, professional and academic activities (including serving on boards and committees), provided that such activities do not at the time the activity or activities commence or thereafter create an actual or potential business or fiduciary conflict of interest.

2. Term. Subject to the terms of this Agreement, this Agreement will remain in effect from the Transition Date and until terminated by you or the Company.

3. Base Salary. Beginning on the Transition Date, the Company will pay you a base salary (the “**Base Salary**”) at the annualized rate of One Million Dollars (\$1,000,000) per year, subject to annual review. Payment of your salary shall be less applicable withholding taxes and payable in accordance with the Company’s standard payroll schedule.

4. Benefits. You will continue to be entitled to participate in all employee retirement, welfare, insurance, benefit and vacation programs of the Company as are in effect from time to time and in which other senior executives of the Company are eligible to participate, on the same terms as such other senior executives. Notwithstanding the foregoing, you will cease to participate in the Company’s Change in Control Severance Plan.

5. Equity Awards.

(a) 2024 Annual RSUs. On the Transition Date, you will be granted an award of restricted stock units (“**2024 RSUs**”) representing the right to acquire 412,500 shares of the Company’s common stock (“**Common Stock**”). As more fully described in the form of RSU award agreement that will be

provided by the Company (the “**2024 RSU Agreement**”), the 2024 RSUs will vest over three (3) years, with 1/3 vesting on the one-year anniversary of the first regularly occurring quarterly vesting date that occurs on or following the Transition Date and the remainder vesting in eight (8) equal quarterly installments thereafter, subject to your continued service on such vesting dates.

(b) 2024 PSUs. On the Transition Date, you will be granted an award of performance-based restricted stock units (“**2024 PSUs**”) representing the right to acquire 412,500 shares of Company Common Stock at target level achievement. As more fully described in the form of PSU award agreement that will be provided by the Company (the “**2024 PSU Agreement**”), the 2024 PSUs (i) will be allocated between two (2) tranches and will become earned and eligible to vest (“**Earned 2024 PSUs**”) upon achievement of certain performance goals, as determined by the Compensation Committee of the Board (the “**Committee**”) and applicable to 2024 PSU granted to other Company executives and (ii) the 2024 PSUs will be subject to a total three-year time-based vesting period (to the extent earned), subject to your continued service on the applicable vesting dates.

The 2024 RSUs and the 2024 PSUs will be subject to the terms and conditions of the Company’s 2023 Equity Incentive Plan (as amended from time to time, the “**2023 Plan**”) and the 2024 RSU Agreement and 2024 PSU Agreement, respectively, and vested 2024 RSUs and 2024 PSUs will be settled as provided thereunder. Except as set forth in Section 8 below, in the event that you cease service for any reason, you will immediately forfeit any then-unvested 2024 RSUs and 2024 PSUs without any further action by the Company.

(c) Other Outstanding Company Equity Awards. Your other outstanding Company Equity Awards will continue to vest according to the existing vesting schedules applicable to such awards as of the Transition Date, subject to your continued service to the Company on each applicable vesting date, and shall be governed by the applicable Company Equity Plan and the written award agreements governing their grant.

6. Expenses and Reimbursement under Company Policies. The Company will, in accordance with applicable Company policies and guidelines, reimburse you for all reasonable and necessary expenses incurred by you in connection with your performance of services on behalf of the Company. The Company will reimburse you for reasonable legal fees incurred in the negotiation and drafting of this Agreement, up to a maximum of Twenty-Five Thousand Dollars (\$25,000).

7. No Other Board Compensation. You acknowledge that for so long as you are employed as CEO (or in any other employment position), you shall not receive any cash or equity compensation for your service on the Board.

8. Termination of Employment. Upon your Separation at any time for any reason, you will be paid any earned but unpaid Base Salary, other unpaid and then-vested amounts, including any amount payable to you under the specific terms of any agreements, plans or awards, including insurance and health and benefit plans in which you participate and reimbursement for all reasonable and necessary expenses incurred by you in connection with your performance of services on behalf of the Company in accordance with applicable Company policies and guidelines, in each case as of the effective date of such Separation (the “**Accrued Compensation**”). In addition, provided that you satisfy the Payment Conditions set forth below in Section 9, you shall be eligible for the benefits as set forth below in this Section 8 (as applicable, the “**Severance and Acceleration Benefits**”).

If your position as CEO is terminated by you or the Company for any reason, you shall promptly resign from all officer and director positions with the Company and/or any parent, subsidiary or affiliate of the Company, unless otherwise requested by the Board, and you shall immediately return all Company Property.

(a) Qualifying Termination Outside of Change in Control Period. In the event of your Qualifying Termination occurring outside of a Change in Control Period, you shall be entitled to following payments and benefits:

i. Salary Severance. An amount equal to the product of (x) your Monthly Base Salary, multiplied by (y) 12, payable in a single lump sum in the Company's first regular payroll that occurs following the Release Deadline, provided that payment shall be made no later than 2 ½ months following the end of the calendar year in which Qualifying Termination occurs.

ii. COBRA Payment. If you timely elect continued coverage under COBRA, the Company will pay the Monthly COBRA Premium until the earliest of (x) 12 months following your Qualifying Termination; (y) the date when you and your eligible dependents become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (z) the date you cease to be eligible for COBRA continuation coverage for any reason.

Notwithstanding the foregoing, the Company may elect, in its sole discretion, to pay you a taxable cash payment in lieu of continued premium payments in an amount equal to the Monthly COBRA Premium in effect on your Qualifying Termination, which payment will be paid in monthly installments until the earliest of (a) 12 months following your Qualifying Termination; or (b) the date when you and your eligible dependents become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment. You shall have no right to an additional gross-up payment to account for the fact that such cash payments are paid on an after-tax basis. You must notify the Company within two (2) weeks if you obtain health care coverage from a new source.

iii. Equity Acceleration. Each of your then-outstanding, unvested Time-Vesting Awards and Performance Satisfied Awards shall accelerate and become vested and exercisable or settled with respect to the number of unvested shares subject thereto that would have vested had you continued in employment with the Company following your Qualifying Termination for 12 months.

(b) Qualifying Termination During Change in Control Period. In the event of your Qualifying Termination occurring during a Change in Control Period, you shall be entitled to following payments and benefits:

i. Severance Payment. An amount equal to (i) 18 months of your Monthly Base Salary at the rate in effect immediately prior to the Qualifying Termination or the Change in Control, whichever base salary is greater and (ii) your target cash bonus, if applicable, for the fiscal year in which the Qualifying Termination occurs, prorated for the number of days employed in such fiscal year prior to the Qualifying Termination, payable in a single lump sum in the Company's first regular payroll that occurs following the Release Deadline, provided that payment shall be made no later than 2 ½ months following the end of the calendar year in which your Qualifying Termination occurs.

ii. COBRA Payment. If you timely elect continued coverage under COBRA, the Company will pay the Monthly COBRA Premium until the earliest of (x) 18 months following your Qualifying Termination; (y) the date when you and your eligible dependents become eligible for

substantially equivalent health insurance coverage in connection with new employment or self-employment; or (z) the date you cease to be eligible for COBRA continuation coverage for any reason.

Notwithstanding the foregoing, the Company may elect, in its sole discretion, to pay you a taxable cash payment in lieu of continued premium payments in an amount equal to the Monthly COBRA Premium in effect on your Qualifying Termination, which payment will be paid in monthly installments until the earliest of (a) 18 months following your Qualifying Termination; or (b) the date when you and your eligible dependents become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment. You shall have no right to an additional gross-up payment to account for the fact that such cash payments are paid on an after-tax basis. You must notify the Company within two (2) weeks if you obtain health care coverage from a new source.

iii. Equity Acceleration. Each of your then-outstanding, unvested Time-Vesting Awards and Performance Satisfied Awards shall accelerate and become vested and exercisable or settled with respect to one hundred percent (100%) of the unvested shares subject thereto. Performance Subject Awards shall accelerate and become vested and exercisable or settled (if at all) as set forth in the terms of the applicable award agreement; provided, however, that if any Performance Subject Awards whose measurement periods have not been completed, and performance has not been measured, as of the Change in Control, do not specify the calculation of performance upon a Change in Control, the performance will be deemed achieved at either the target level of performance described in the applicable award agreement or at the actual level of performance achieved under the terms of the applicable award agreement, if such performance is determinable as of immediately prior to the Change in Control, and the resulting number of achieved Performance Awards will accelerate and become vested in full.

To permit the foregoing acceleration in the event your Qualifying Termination occurs within the 3-Month Lookback prior to a Change in Control, any then-unvested Company Equity Awards will not terminate and will remain outstanding (provided that in no event will any Company Equity Award remain outstanding beyond the expiration of its maximum term) and eligible for acceleration and settlement, as applicable, with respect to the proposed Change in Control. In the event that the proposed Change in Control is not completed during the 3-Month Lookback, any unvested Company Equity Awards (after giving effect to any accelerated vesting pursuant to Section 8(a), if applicable) shall automatically be forfeited effective three (3) months following your Qualifying Termination.

9. Payment Conditions. In order to be eligible to receive the Severance and Acceleration Benefits, you must satisfy the following conditions (collectively, the "**Payment Conditions**"):

- (a)** execute and return a general waiver and release of all claims (except with respect to your rights to indemnification by the Company, and continued coverage by the Company's directors and officers insurance) in a form provided by the Company (the "**Release**"), and allow such Release to become non-revocable prior to the 60th day, or such earlier deadline specified in the Release, following your Separation (the "**Release Deadline**");
- (b)** comply with your obligations under your Confidentiality Agreement;
- (c)** promptly resign from all officer and director positions with the Company and/or any parent, subsidiary or affiliate of the Company, unless otherwise requested by the Board; and
- (d)** return all Company Property (as defined below) to the Company.

10. Non-Assumption of Equity Awards upon Change in Control; Corporate Transaction.

Notwithstanding anything to the contrary in this Agreement, if the successor or acquiring corporation (if any) of the Company refuses to assume, convert, replace or substitute your unvested Company Equity Awards as provided in Section 21.1 of the 2023 Plan in connection with a Corporate Transaction (as defined in the 2023 Plan), or as provided in Section 21.1 of the 2013 Equity Incentive Plan in connection with a Corporate Transaction (as defined in the 2013 Equity Incentive Plan), then notwithstanding any other provision in this Agreement, the Company Equity Plans or any equity award agreement to the contrary, each of your then-outstanding, unvested Time-Vesting Awards and Performance Satisfied Awards that are not assumed, converted, replaced or substituted shall accelerate and become vested and exercisable or settled in full effective immediately prior to the Corporate Transaction, and terminate to the extent not exercised (as applicable) upon the Corporate Transaction. Performance Subject Awards shall be governed by the Company Equity Plan and the written award agreements governing their grant.

11. Section 280G. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to you (a) constitute “parachute payments” within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the “**Code**”), and (b) but for this Section, would be subject to the excise tax imposed by Section 4999 of the Code, then, your severance and other benefits under this Agreement shall be payable either (i) in full, or (ii) as to such lesser amount which would result in no portion of such severance and other benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by you on an after-tax basis, of the greatest amount of severance benefits under this Agreement, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code.

12. Section 409A. To the extent (a) any payments to which you become entitled under this Agreement, or any agreement or plan referenced herein, in connection with your termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (b) you are deemed at the time of such termination of employment to be a “specified” employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the date of your “separation from service” (as such term is at the time defined in regulations under Section 409A of the Code) with the Company; or (ii) the date of your death following such separation from service; provided, however, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to you, including (without limitation) the additional twenty percent (20%) tax for which you would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to you or your beneficiary in one lump sum (without interest).

Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement), and each installment thereof, are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A of the Code. Notwithstanding anything to the contrary in this Agreement, any reference herein to a termination of your employment is intended to constitute a "separation from service" within the meaning of Section 409A of the Code, and Section 1.409A-1(h) of the regulations promulgated thereunder, and shall be so construed. If the period during which you may sign the Release begins in one calendar year and ends in the following calendar year, then no severance payments or benefits that would constitute deferred compensation within the meaning of Section 409A will be paid or provided until the later calendar year.

13. At Will Employment. Your service with the Company is for no specific period of time. Your service with the Company is "at will," meaning that either you or the Company may terminate your service at any time and for any reason, with or without cause, subject to the terms of Section 8 of this Agreement. Any contrary representations that may have been made to you are superseded by this Agreement. This is the full and complete agreement between you and the Company on this term. Although your compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your service may only be changed in an express written agreement signed by you and a member of the Board (other than you).

14. Confidential Information and Other Company Policies. You will continue to be bound by and comply fully with your agreement regarding proprietary information, invention assignment and confidentiality with the Company (the "**Confidentiality Agreement**"), insider trading policy, code of conduct, and any other policies and programs adopted by the Company regulating the behavior of its employees, as such policies and programs may be amended from time to time to the extent the same are not inconsistent with this Agreement, unless you consent to the same at the time of such amendment.

15. Indemnification. You will continue to be named as an insured on the director and officer liability insurance policy currently maintained by the Company, or as may be maintained by the Company from time to time, and will continue to be subject to indemnification as required by the Company's Bylaws and the Indemnification Agreement previously entered into between you and the Company.

16. Arbitration.

To ensure rapid and economical resolution of any and all disputes that might arise in connection with this Agreement, you and the Company agree that any and all disputes, claims and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach or interpretation, will be resolved solely and exclusively by final, binding and confidential arbitration, by a single arbitrator, in Santa Clara County, California, and conducted by the American Arbitration Association under its then-existing employment rules and procedures. Nothing in this section, however, is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party to an arbitration or litigation hereunder will be responsible for the payment of its own attorneys' fees.

17. Compensation Recoupment. All amounts payable to you hereunder shall be subject to recoupment pursuant to the Company's current compensation recoupment and forfeiture policy and any additional compensation recoupment policy or amendments to the then-current policy adopted by the Board or any committee thereof as required by law during the term of your service with the Company that is applicable generally to executive officers of the Company.

18. Miscellaneous.

(a) Successors. The Company will require any successor (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law. This Agreement and all of your rights hereunder will inure to the benefit of, and be enforceable by, your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(b) Notices. Notices under this Agreement must be in writing and will be deemed to have been given when personally delivered or two days after mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with an overnight courier, with shipping charges prepaid. Mailed notices to you will be addressed to you at the home address which you have most recently communicated to the Company in writing. Notices to the Company will be addressed to the Board at the Company's corporate headquarters.

(c) Waiver. No provision of this Agreement will be modified or waived except in writing signed by you and a member of the Board (other than you). No waiver by either party of any breach of this Agreement by the other party will be considered a waiver of any other breach of this Agreement.

(d) Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

(e) Withholding. All sums payable to you hereunder shall be reduced by all federal, state, local and other withholding and similar taxes and payments required by applicable law.

(f) Entire Agreement. This Agreement, the Confidentiality Agreement, the Company Equity Plans and the equity award agreements representing your Company Equity Awards represent the entire agreement between the parties concerning the subject matter herein (and expressly supersede any prior agreements that you may have entered into regarding your employment with the Company, including but not limited to, (i) your offer letter with the Company dated February 19, 2008 and (ii) your participation in the Company's Change in Control Severance Plan. This Agreement may be amended, or any of its provisions waived, only by a written document executed by you and a member of the Board (other than you) in the case of an amendment, or by the party against whom the waiver is asserted.

(g) Governing Law. This Agreement will be governed by the laws of the State of California (other than its choice-of-law provisions).

(h) Survival. The provisions of this Agreement shall survive the termination of your service for any reason to the extent necessary to enable the parties to enforce their respective rights under this Agreement.

19. Definitions.

"Cause" means the occurrence of any of the following events, as determined by the Company and/or the Board in its and/or their sole and absolute discretion:

- (a)** your failure or refusal to comply in any material respect with lawful policies, standards or regulations, including, but not limited to the code of conduct, of the Company within thirty (30) days after written notice to you of such violations and/or failure;
- (b)** your material violation of a federal or state law or regulation applicable to the business of the Company;
- (c)** your conviction or plea of no contest to a felony or other crime of moral turpitude under the laws of the United States or any State;
- (d)** your fraud or material misappropriation of property belonging to the Company or its affiliates;
- (e)** your material breach of the terms of any confidentiality, invention assignment or proprietary information agreement with the Company or with a former employer and failure to correct or cure such material breach within thirty (30) days after written notice to you of such breach; or
- (f)** your material misconduct or gross negligence in connection with the performance of your duties and failure to correct or cure such action or conduct within thirty (30) days after written notice to you if such action or conduct is curable.

The determination as to the existence of grounds for your termination for Cause will be made in good faith by the Company or the Board and will be final and binding on you.

"Change in Control" means the occurrence of any of the following events: (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then outstanding voting securities; (ii) the consummation of the sale or disposition by the Company of all or substantially all of the Company's assets; or (iii) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

"Change in Control Period" shall mean the period beginning three (3) months prior to (the "**3-Month Lookback**") and ending twelve (12) months following the effective date of a Change in Control, provided that, if occurring during the 3-Month Lookback, your Qualifying Termination follows

the execution of a definitive agreement for a corporate transaction which, if consummated, would constitute the applicable Change in Control.

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, together with any state law of similar effect.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Equity Awards" means all awards for shares of Company common stock granted under the Company Equity Plans, including but not limited to options, restricted stock, restricted stock units, stock bonus awards or stock appreciation rights.

"Company Equity Plans" means the Company's 2013 Equity Incentive Plan or the Company's 2023 Equity Incentive Plan.

"Company Property" shall mean all material paper and electronic Company documents (and all copies, reproductions or summaries thereof) created and/or received by you during your period of employment with the Company and other material Company materials and property (including Company laptop computers and mobile devices), that you have in your possession or control, including materials of any kind that contain or embody any proprietary or confidential information of the Company (and all copies, reproductions or summaries thereof, in whole or in part). For the avoidance of doubt, Company Property shall not include your personal copies of documents evidencing your hire, termination, compensation, benefits and stock options and any other documentation received as a stockholder of the Company. For purposes of the foregoing definition of Company Property, "Company" shall include the Company and its parents and subsidiaries.

"Disability" means the termination of your employment because you are unable due to a physical or mental condition to perform the essential functions of your position with or without reasonable accommodation for six (6) months in the aggregate during any twelve (12) month period or based on the written certification by two licensed physicians of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disability Act, the Family and Medical Leave Act, and other applicable law.

"Good Reason" means the occurrence of any of the following events or conditions, without your express written consent:

- (a)** a material reduction in your Base Salary, other than a reduction generally applicable to executive officers of the Company and in generally the same proportion as affects you;
- (b)** a material diminution in your authority, duties or responsibilities;
- (c)** a change in the geographic location at which you must perform services, resulting in an increase in your one-way commute of more than 50 miles; or
- (d)** the Company's material breach of this Agreement, including, but not limited to, the Company's failure to ensure this Agreement's assumption by the Company's successor in interest.

A termination of employment for Good Reason will be effectuated by giving the Company written notice ("**Notice of Termination for Good Reason**"), setting forth in reasonable detail, the specific conduct of the

Company that constitutes Good Reason and the specific provision(s) of this definition on which you are relying. Notice of Termination for Good Reason must be provided within ninety (90) days of the condition first arising. The Company will have an opportunity to cure such conduct constituting Good Reason within thirty (30) days of receiving such Notice of Termination for Good Reason. If the Company does not cure such conduct within such thirty (30) day period, a termination of employment for Good Reason will be effective on the thirty-first (31st) day following the date when the Notice of Termination for Good Reason is received by the Company.

"Monthly Base Salary" shall mean your monthly base salary at the rate in effect immediately prior to your Separation (ignoring any decrease in your Monthly Base Salary that forms the basis for Good Reason, as applicable).

"Monthly COBRA Premium" shall mean the amount of the monthly COBRA premium necessary to continue health coverage for you and your eligible dependents under COBRA.

"Performance Satisfied Awards" means Company Equity Awards granted subject to performance-based vesting for which the applicable performance measurement period(s) thereunder have been completed, and performance has been measured and certified.

"Performance Subject Awards" means Company Equity Awards then-subject to on-going performance-based metrics and achievement.

"Qualifying Termination" shall mean your Separation as a result of either (i) the termination of your employment by the Company other than for Cause or (ii) your resignation of your employment for Good Reason. For the avoidance of doubt, in no event will your Separation resulting from your termination for Cause, your death or Disability, or your resignation of employment for any reason other than Good Reason constitute a Qualifying Termination.

"Time-Vesting Awards" means Company Equity Awards granted subject solely to time-based vesting.

[Signature Page to Employment Agreement Follows]

Please sign and date this Agreement and return it to me if you wish to accept service as Chief Executive Officer at the Company under the terms described above.

Best regards,

Chegg, Inc.

/S/ RICHARD SARNOFF

Richard Sarnoff
Co-Chairperson, Board of Directors

I, the undersigned, hereby accept and agree to the terms and conditions of my service as Chief Executive Officer with the Company as set forth in this Agreement.

Nathan Schultz

/S/ NATHAN SCHULTZ

Date: 4/25/2024

[Signature Page to Employment Agreement]

**CERTIFICATION PURSUANT TO
RULE 13a-14(a)/15d-14(a)
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Dan Rosensweig, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Chegg, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2024

/S/ DAN ROSENSWEIG

Dan Rosensweig

*President, Chief Executive Officer and Co-Chairperson
(Principal Executive Officer)*

**CERTIFICATION PURSUANT TO
RULE 13a-14(a)/15d-14(a)
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David Longo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Chegg, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2024

/S/ DAVID LONGO

David Longo

Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q for the three months ended March 31, 2024 of Chegg, Inc. (the "Registrant") filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, each certify, in accordance with Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, that to the best of his knowledge:

- (1) The Report, to which this certification is attached as Exhibit 32.01, fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Dated: April 29, 2024

/S/ DAN ROSENSWEIG

Dan Rosensweig
President, Chief Executive Officer and Co-Chairperson

/S/ DAVID LONGO

David Longo
Chief Financial Officer