Reconciliation of Non-GAAP Measures
Chewy, Inc.
(Unaudited)

($ in thousands, except percentages)	13 Weeks Ended				26 Weeks Ended			
Consolidated Reconciliation of GAAP Net Loss to Adjusted Net Income (Loss) [1]	**August 2, 2020**	**August 4, 2019**	**$ Change**	**% Change**	**August 2, 2020**	**August 4, 2019**	**$ Change**	**% Change**
Net loss	$ (32,817)	$ (82,876)	$ 50,059	60.4 %	$ (80,687)	$ (112,430)	$ 31,743	28.2 %
Add:								
Share-based compensation expense and related taxes, net of income tax [2]	37,797	43,783	(5,986)	(13.7)%	80,138	51,013	29,125	57.1 %
Adjusted net income (loss)	$ 4,980	$ (39,093)	$ 44,073	112.7 %	$ (549)	$ (61,417)	$ 60,868	99.1 %
Net sales	$ 1,699,859	$ 1,153,545	$ 546,314	47.4 %	$ 3,321,252	$ 2,262,417	$ 1,058,835	46.8 %
Net margin	*(1.9)%*	*(7.2)%*			(2.4)%	(5.0)%		
Adjusted net margin	*0.3 %*	*(3.4)%*			— %	(2.7)%		

($ per share, except percentages)	13 Weeks Ended				26 Weeks Ended			
Consolidated Reconciliation of GAAP Net Loss Per Share to Adjusted Net Income (Loss) Per Share [1]	**August 2, 2020**	**August 4, 2019**	**$ Change**	**% Change**	**August 2, 2020**	**August 4, 2019**	**$ Change**	**% Change**
Net loss per share attributable to common Class A and Class B stockholders, basic and diluted	$ (0.08)	$ (0.21)	$ 0.13	61.9 %	$ (0.20)	$ (0.28)	$ 0.08	28.6 %
Add:								
Share-based compensation expense and related taxes, net of income tax [2]	0.09	0.11	(0.02)	(18.2)%	0.20	0.13	0.07	53.8 %
Adjusted net income (loss) per share attributable to common Class A and Class B stockholders, basic and diluted	$ 0.01	$ (0.10)	$ 0.11	110.0 %	$ —	$ (0.15)	$ 0.15	100.0 %

[1] To provide investors with additional information regarding our financial results, we have disclosed consolidated adjusted net income (loss) and adjusted net margin, non-GAAP financial measures that we calculate as net loss excluding share-based compensation expense and related taxes and adjusted net income (loss) divided by net sales, respectively. In addition, we have disclosed adjusted net income (loss) per share, which we calculate as net loss per share excluding the impact of share-based compensation expense and related taxes. We have included adjusted net income (loss), adjusted net margin, and adjusted net income (loss) per share as they are key measures used by our management and board of directors to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. Other companies may calculate consolidated adjusted net income (loss), adjusted net margin, and adjusted net income (loss) per share differently, which reduces their usefulness as comparative measures. Because of these limitations, you should consider consolidated adjusted net income (loss), adjusted net margin, and adjusted net income (loss) per share alongside other financial performance measures.

[2] The Company maintains a deferred tax valuation allowance; no income tax benefit associated with any period presented.

Reconciliation of Non-GAAP Measures
Chewy, Inc.
(Unaudited)

(in thousands, except net sales per active customer and percentages)	13 Weeks Ended August 2, 2020	13 Weeks Ended May 3, 2020	13 Weeks Ended February 2, 2020	13 Weeks Ended November 3, 2019	Trailing Four Fiscal Quarters	13 Weeks Ended August 4, 2019	13 Weeks Ended May 5, 2019	14 Weeks Ended February 3, 2019	13 Weeks Ended October 28, 2018	Trailing Four Fiscal Quarters
Reconciliation of GAAP Net Sales to Adjusted Net Sales [1]										
Net sales	$ 1,699,859	$ 1,621,393	$ 1,354,525	$ 1,229,801	$ 5,905,578	$ 1,153,545	$ 1,108,872	$ 1,088,158	$ 875,630	$ 4,226,205
Deduct:										
Final week of net sales in 53 week fiscal years	$ —	$ —	$ —	$ —	$ —		$ —	$ (82,865)	$ —	$ (82,865)
Adjusted Net Sales	$ 1,699,859	$ 1,621,393	$ 1,354,525	$ 1,229,801	$ 5,905,578	$ 1,153,545	$ 1,108,872	$ 1,005,293	$ 875,630	$ 4,143,340
Active customers	16,579					12,021				

	13 Weeks Ended August 2, 2020	13 Weeks Ended August 4, 2019	$ Change	% Change
Net sales per active customer [2]	$ 356	$ 352	$ 4	1.1%
Adjusted net sales per active customer [2]	$ 356	$ 345	$ 11	3.2%

[1] To provide investors with additional information regarding our financial results, we have disclosed adjusted net sales, a non-GAAP financial measure that we calculate as net sales excluding the final week in the fourth quarter of a 53 week fiscal year. Adjusted net sales should not be considered a substitute for net sales or other financial measures as computed in accordance with GAAP and is not necessarily comparable to similarly titled measures used by other companies.

[2] We define net sales per active customer as the aggregate net sales for the preceding four fiscal quarters, divided by the total number of active customers at the end of that period. The calculation for adjusted net sales per active customer excludes the impact of the final week of net sales in 53 week fiscal years.