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

($ in thousands, except percentages)	13 Weeks Ended				52 Weeks Ended			
Consolidated Reconciliation of GAAP Net (Loss) Income to Adjusted Net (Loss) Income [1]	**January 30, 2022**	**January 31, 2021**	**$ Change**	**% Change**	**January 30, 2022**	**January 31, 2021**	**$ Change**	**% Change**
Net (loss) income	$ (63,609)	$ 21,048	$ (84,657)	n/m	$ (73,817)	$ (92,486)	$ 18,669	20.2 %
Add:								
Share-based compensation expense and related taxes, net of income tax [2]	15,831	23,980	(8,149)	(34.0)%	85,308	129,208	(43,900)	(34.0)%
Adjusted net (loss) income	$ (47,778)	$ 45,028	$ (92,806)	(206.1)%	$ 11,491	$ 36,722	$ (25,231)	(68.7)%
Net sales	$ 2,388,398	$ 2,043,012	$ 345,386	16.9 %	$ 8,890,773	$ 7,146,264	$ 1,744,509	24.4 %
Net margin	*(2.7)%*	*1.0 %*			(0.8)%	(1.3)%		
Adjusted net margin	*(2.0)%*	*2.2 %*			0.1 %	0.5 %		

($ per share, except percentages)	13 Weeks Ended				52 Weeks Ended			
Consolidated Reconciliation of GAAP Net (Loss) Income Per Share to Adjusted Net (Loss) Income Per Share [1]	**January 30, 2022**	**January 31, 2021**	**$ Change**	**% Change**	**January 30, 2022**	**January 31, 2021**	**$ Change**	**% Change**
Net (loss) income per share attributable to common Class A and Class B stockholders, basic and diluted	$ (0.15)	$ 0.05	$ (0.20)	n/m	$ (0.18)	$ (0.23)	$ 0.05	21.7 %
Add:								
Share-based compensation expense and related taxes, net of income tax [2]	0.04	0.06	(0.02)	(33.3)%	0.21	0.32	(0.11)	(34.4)%
Adjusted net (loss) income per share attributable to common Class A and Class B stockholders, basic and diluted [3]	$ (0.11)	$ 0.11	$ (0.22)	(200.0)%	$ 0.03	$ 0.09	$ (0.06)	(66.7)%

n/m - not meaningful

[1] To provide investors with additional information regarding our financial results, we have disclosed consolidated adjusted net (loss) income and adjusted net margin, non-GAAP financial measures that we calculate as (net loss) income excluding share-based compensation expense and related taxes and adjusted net (loss) income divided by net sales, respectively. In addition, we have disclosed adjusted net (loss) income per share, which we calculate as net (loss) income per share excluding the impact of share-based compensation expense and related taxes. We have included adjusted net (loss) income, adjusted net margin, and adjusted net (loss) income 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 (loss) income, adjusted net margin, and adjusted net (loss) income per share differently, which reduces their usefulness as comparative measures. Because of these limitations, you should consider consolidated adjusted net (loss) income, adjusted net margin, and adjusted net (loss) income 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.

[3] Basic and diluted adjusted net (loss) income per share is calculated by dividing adjusted net (loss) income attributable to common stockholders by the weighted-average shares outstanding during the period. For the fifty-two weeks ended January 30, 2022, our calculation of adjusted diluted net income per share attributable to common Class A and Class B stockholders includes the dilutive weighted-average effect of 10.1 million potential common shares from stock-based awards, resulting in 427.3 million adjusted weighted average common shares used in computing adjusted diluted net income per share. For the fifty-two weeks ended January 31, 2021, our calculation of adjusted diluted net income per share attributable to common Class A and Class B stockholders includes the dilutive weighted-average effect of 12.9 million potential common shares from stock-based awards, resulting in 420.2 million adjusted weighted average common shares used in computing adjusted diluted net income per share.