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

($ in thousands, except percentages)	13 Weeks Ended				52 Weeks Ended			
	January 29, 2023	**January 30, 2022**	**$ Change**	**% Change**	**January 29, 2023**	**January 30, 2022**	**$ Change**	**% Change**
Reconciliation of Net Income (Loss) to Adjusted Net Income								
Net income (loss)	$ 6,104	$ (63,609)	$ 69,713	109.6 %	$ 49,232	$ (73,817)	$ 123,049	166.7 %
Add:								
Share-based compensation expense and related taxes	50,188	15,831	34,357	217.0 %	163,211	85,308	77,903	91.3 %
Change in fair value of equity warrants	13,340	—	13,340	100.0%	13,340	—	13,340	100.0%
Adjusted net income	$ 69,632	$ (47,778)	$ 117,410	245.7 %	$ 225,783	$ 11,491	$ 214,292	n/m
Net sales	$2,707,479	$2,388,398	$ 319,081	13.4 %	$10,098,939	$8,890,773	$ 1,208,166	13.6 %
Net margin	*0.2 %*	*(2.7)%*			*0.5 %*	*(0.8)%*		
Adjusted net margin	*2.6 %*	*(2.0)%*			*2.2 %*	*0.1 %*		

($ per share, except percentages)	13 Weeks Ended				52 Weeks Ended			
Reconciliation of Net Income (Loss) to Adjusted Net Income	**January 29, 2023**	**January 30, 2022**	**$ Change**	**% Change**	**January 29, 2023**	**January 30, 2022**	**$ Change**	**% Change**
Earnings (loss) per share attributable to common Class A and Class B stockholders, basic and diluted	$ 0.01	$ (0.15)	$ 0.16	106.7 %	$ 0.12	$ (0.18)	$ 0.30	166.7 %
Add:								
Impact of share-based compensation expense and related taxes, basic and diluted	0.12	0.04	0.08	200.0 %	0.38	0.21	0.17	81.0 %
Impact of change in fair value of equity warrants, basic and diluted	0.03	—	0.03	100.0%	0.03	—	0.03	100.0%
Adjusted earnings (loss) per share attributable to common Class A and Class B stockholders, basic and diluted	$ 0.16	$ (0.11)	$ 0.27	245.5 %	$ 0.53	$ 0.03	$ 0.50	n/m

n/m - not meaningful