Forward-Looking Statements

The information presented herein may contain forward-looking statements within the meaning of the federal securities laws. Such forward-looking statements include all statements other than statements of historical fact, including forecasts of trends, market conditions, and other factors that will impact our results of operations. You should not place undue reliance on any forward-looking statements, which speak only as of the date they were made. We undertake no obligation to update any forward-looking statements as a result of any new information, future developments, or otherwise. Forward-looking statements are inherently difficult to predict. Accordingly, actual results could differ materially for a variety of reasons, including but not limited to, difficulties we may have with our fulfillment partners, supply chain, access to products, shipping costs, competition, macroeconomic changes, attraction/retention of employees, search engine optimization results, and/or payment processors. Other risks and uncertainties include, among others, the duration of the COVID-19 pandemic and its ultimate impact on our business and results of operations, problems with our infrastructure, including cyber-attacks or data breaches affecting us, adverse tax, regulatory or legal developments, and whether our partnership with Pelion Venture Partners will be able to achieve its objectives. More information about factors that could potentially affect our financial results are included in our Form 10-K for the year ended December 31, 2020, which was filed with the SEC on February 26, 2021, our Form 10-Q for the quarter ended March 31, 2021, which was filed with the SEC on May 6, 2021, our Form 10-Q for the quarter ended June 30, 2021, which was filed with the SEC on August 5, 2021, our Form 10-Q for the quarter ended September 30, 2021, which was filed with the SEC on November 4, 2021, and in our subsequent filings with the SEC. The Form 10-K, Form 10-Q’s, and our subsequent filings with the SEC identify important factors that could cause our actual results to differ materially from those contained in or contemplated by our projections, estimates, and other forward-looking statements.
Agenda

1. CEO Remarks
2. Financial Results
3. Business Updates
4. Summary and Q&A
2021 – Year in Review

+11%
2021 revenue growth on top of +74% in 2020

94%
home-related sales mix
+250bps YoY. +740bps vs. 2019

+40bps
Adj. EBITDA margin expansion
vs. 2020. +665bps vs. 2019

Revenue ~2x 2019 run-rate

Executed on brand pillars

2 consecutive years of market share gains

SKU growth in home categories

Increased brand association with home

Improved customer metrics

Disciplined spending

Focused marketing efforts

7 consecutive quarters of profitability

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1 Source: Combined data from eMarketer, NRF, NPD, and Earnest transactional data. Compared to OSTK peer set.
2 Adjusted EBITDA Margin is a non-GAAP financial measure. See reconciliation in appendix.
Business Model Supports Long-Term Favorability

**Expand Association with Home**
- Large & growing TAM migrating online\(^1\)
- On track to reach 100% home-focused sales
- Driving higher and frequent purchases

**Right to Win Relative to Competition**
- Promotional event-driven model
- Free-shipping top purchase driver
- Loyal customer base increasing spend

**Leverage Unique Supply Chain**
- Distributed and vast partner network
- Asset-light model lowers margin pressure
- Flexible fulfillment model

\(^1\) Source: eMarketer/Insider Intelligence penetration and market size estimates as of February 2022.
Corporate Update

- Announced FORWARD Plan
- Paid preferred dividend
- Launched ESG site and increased efforts
  - Charitable contribution to refugees resettling in Utah
  - Donated home furnishings to support needs for Mercy Housing residents in Utah
  - Committed to our We Are Overstock value to “do good”
Financial Results
# Q4 2021 Financial Results

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td>$612.7 Million</td>
<td>-9% vs. Q4’20</td>
<td>+68% vs. Q4’19</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td></td>
<td>22.7%</td>
<td>+18 bps vs. Q4’20</td>
<td>+200 bps vs. Q4’19</td>
</tr>
<tr>
<td><strong>G&amp;A and Tech % of Revenue</strong></td>
<td></td>
<td>8.4%</td>
<td>+34 bps vs. Q4’20</td>
<td>-592 bps vs. Q4’19</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td></td>
<td>4.5%</td>
<td>0 bps vs. Q4’20</td>
<td>+630 bps vs. Q4’19</td>
</tr>
<tr>
<td><strong>Adjusted Diluted EPS</strong></td>
<td></td>
<td>$0.36</td>
<td>-$0.12 vs. Q4’20</td>
<td>+$0.81 vs. Q4’19</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td></td>
<td>$0.68</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Ending Cash</strong></td>
<td></td>
<td>$503.3 Million</td>
<td>+2% / +$7.9M vs. 2020</td>
<td>+422% / +$406.8M vs. 2019</td>
</tr>
</tbody>
</table>

Note: All figures represent results from continuing operations.

1 Adjusted EBITDA Margin is a non-GAAP financial measure. See reconciliation in appendix.
2 Excludes the impact of $2.3M tax valuation allowance release and $13.3M equity method income. See reconciliation in appendix.
Revenue

Q4 Dynamics
- Revenue of $613M
  - -9% / -$57M vs. Q4'20
  - +68% / $249M vs. Q4'19

FY Dynamics
- Revenue of $2.8B
  - +11% / +$0.3B vs. 2020
  - +92% / +$1.3B vs. 2019

Note: All figures represent results from continuing operations.
Gross Margin

Q4 Dynamics
- Gross margin of 22.7%
  - +18 bps vs. Q4’20
  - +200 bps vs. Q4’19
- Gross margin influenced by:
  - Normalized promotional and operating environment vs. 2020
  - Operational efficiencies

FY Dynamics
- Gross margin of 22.6%
  - -28 bps vs. 2020
  - +257 bps vs. 2019
- Gross margin influenced by:
  - Normalized promotional and operating environment vs. 2020

Note: All figures represent results from continuing operations.
Note: All figures represent results from continuing operations.
1 In Q1'20 we recorded $2.5M in special items that benefited G&A expense. Reported G&A and tech expense in Q1'20 was $51.2M or 15.1% of revenue.
2 In Q2'20 we recorded $7.3M in special items that benefited G&A expense. Reported G&A and tech expense in Q2'20 was $49.9M or 6.5% of revenue.
Adjusted EBITDA

Q4 Dynamics
- Adj. EBITDA of $27M
  - -$3M vs. Q4'20
  - +$34M vs. Q4'19
- Adj. EBITDA margin of 4.5%
  - 0 bps vs. Q4'20
  - +630 bps vs. Q4'19

FY Dynamics
- Adj. EBITDA of $142M
  - +$23M vs. 2020
  - +$163M vs. 2019
- Adj. EBITDA margin of 5.1%
  - +40 bps vs. 2020
  - +665 bps vs. 2019

Note: All figures represent results from continuing operations.
Active Customers and Order Frequency

### Q4 Dynamics

- **Active customers of 8.1M**
  - Impacted by significant influx of new customers during the pandemic
  - Exit of non-home categories during holiday/gifting period
  - +12% / -1.1M vs. Q4’20
  - +58% / +3.0M vs. Q4’19

- **Order frequency of 1.67**
  - Improved association with home
  - +2% vs. Q4’20
  - -4% vs. Q4’19

---

**Note:** Active customers represents the total number of unique customers who have made at least one purchase during the prior twelve-month period.

**Note:** Orders per active customer represents the number of orders delivered over a twelve-month period divided by the number of active customers for that same period.
Orders and Average Order Value

### Orders Delivered (LTM) (M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Orders Delivered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 '19</td>
<td>$155</td>
</tr>
<tr>
<td>Q1 '20</td>
<td>$156</td>
</tr>
<tr>
<td>Q2 '20</td>
<td>$160</td>
</tr>
<tr>
<td>Q3 '20</td>
<td>$173</td>
</tr>
<tr>
<td>Q4 '20</td>
<td>$168</td>
</tr>
<tr>
<td>Q1 '21</td>
<td>$183</td>
</tr>
<tr>
<td>Q2 '21</td>
<td>$213</td>
</tr>
<tr>
<td>Q3 '21</td>
<td>$214</td>
</tr>
<tr>
<td>Q4 '21</td>
<td>$206</td>
</tr>
</tbody>
</table>

### Average Order Value (AOV)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Average Order Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 '19</td>
<td>$15.5</td>
</tr>
<tr>
<td>Q1 '20</td>
<td>$15.1</td>
</tr>
<tr>
<td>Q2 '20</td>
<td>$11.3</td>
</tr>
<tr>
<td>Q3 '20</td>
<td>$13.4</td>
</tr>
<tr>
<td>Q4 '20</td>
<td>$16.5</td>
</tr>
<tr>
<td>Q1 '21</td>
<td>$21.3</td>
</tr>
<tr>
<td>Q2 '21</td>
<td>$21.4</td>
</tr>
<tr>
<td>Q3 '21</td>
<td>$14.5</td>
</tr>
<tr>
<td>Q4 '21</td>
<td>$13.5</td>
</tr>
</tbody>
</table>

### Q4 Dynamics

- Orders delivered (LTM) of 13.5M
  - -10% / -1.6M vs. Q4’20
  - +51% / +4.6M vs. Q4’19
- Average order value of $206
  - Driven by sales mix of home furniture categories
  - +23% vs. Q4’20
  - +33% vs. Q4’19

Note: LTM orders delivered represents the total number of orders delivered during the prior twelve-month period.

Note: Average order value represents net revenue divided by orders delivered, measured on a quarterly basis.
## FY 2021 Financial Results

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2021 Results</th>
<th>FY 2020 Results</th>
<th>FY 2019 Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$2,756.4 Million</td>
<td>$2,505.5 Million</td>
<td>$1,957.6 Million</td>
</tr>
<tr>
<td></td>
<td>+11% vs. FY’20</td>
<td>+92% vs. FY’19</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>22.6%</td>
<td>20.8%</td>
<td>15.7%</td>
</tr>
<tr>
<td></td>
<td>-28 bps vs. FY’20</td>
<td>+257 bps vs. FY’19</td>
<td></td>
</tr>
<tr>
<td><strong>G&amp;A and Tech % of Revenue</strong></td>
<td>7.6%</td>
<td>7.6%</td>
<td>6.3%</td>
</tr>
<tr>
<td></td>
<td>-94 bps vs. FY’20</td>
<td>-698 bps vs. FY’19</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>5.1%</td>
<td>4.7%</td>
<td>4.4%</td>
</tr>
<tr>
<td></td>
<td>+40 bps vs. FY’20</td>
<td>+665 bps vs. FY’19</td>
<td></td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$3.57</td>
<td>$3.40</td>
<td>$2.17</td>
</tr>
<tr>
<td></td>
<td>+$0.07 vs. FY’20</td>
<td>+$4.00 vs. FY’19</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Diluted EPS</strong></td>
<td>$2.19</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Ending Cash</strong></td>
<td>$503.3 Million</td>
<td>+2% / +$7.9M vs. 2020</td>
<td>+422% / +$406.8M vs. 2019</td>
</tr>
</tbody>
</table>

Note: All figures represent results from continuing operations.

1 Adjusted EBITDA Margin is a non-GAAP financial measure. See reconciliation in appendix.

2 Excludes the impact of $53.8M tax valuation allowance release and $13.3M equity method income. See reconciliation in appendix.
Top U.S. Home Furnishings Online Brands\(^1\)

1. Amazon
2. Wayfair
3. Walmart
4. overstock.
5. Target
6. Pottery Barn
7. IKEA
8. Bed Bath & Beyond
9. West Elm
10. Restoration Hardware

Furniture & Home Furnishings U.S. Online Penetration\(^2\)

\(^1\) Source: Public, third-party analyses and transactional data based on commonly accepted definition of ‘home furnishings and décor’ category (which includes furniture) and ranked by 2020 direct-to-customer online sales.

\(^2\) Source: eMarketer/Insider Intelligence penetration and market size estimates as of February 2022.
Establishing Unique Market Positioning

Dream Homes for All: The space of ‘Smart Value’ where quality & style costs less

“Smart Value Seekers”

Savvy Shoppers

Reluctant Refreshers

Value

Home Goods Expertise

Style & Inspiration

Department Store Generalist

IKEA

Overstock

IKEA

Amazon

Walmart

Target

Wayfair

Bed Bath & Beyond

Pottery Barn

West Elm

Restoration Hardware

Source: Based on Overstock Annual Brand Research, 2020. Shown are the top ten U.S. home furnishings online home retailers, as ranked by online revenue.
Brand Pillars: Product Findability

- Click-Thru rate improvement = Higher engagement
- Continued progress on search accuracy = Better relevancy
- Focus on home and broad assortment = Higher spend
Brand Pillars: Smart Value

- Record Cyber 5 sales
- Targeted mobile app campaigns
- Mobile app highest conversion platform
- Stronger repeat rates among app shoppers

- Club O membership at highest level
- Loyal customers spend more

My Rewards

New loyalty program perks, same great benefits you love!
Learn More About Points

- Earn on this Order: $3.07 (307 pts)
- Available to Apply: $15.03 (1,503 pts)
Brand Pillars: Easy Delivery & Support

Delivery speed and on-time accuracy drive customer satisfaction and retention

Frequent communications and planning enable navigation of supply chain disruptions

Large and growing Home partner base enables high inventory and broad assortment

~3,000 Third-party manufacturers, distributors, and other partners

~5,000 Fulfillment centers
Growth Drivers

- Increase brand association with “home”
- Improve product findability
- Increase home assortment
- Optimize marketing channels
- Improve category management
- Improve customer retention
- Increase mobile app adoption

Grow Canada 2022 Focus
Well-Positioned for Market Share Growth – in 2022 and Beyond

- Annual revenue outpacing industry
- Gross profit margin in the 22% range
- Operating expenses growing at a slower rate than revenue, driving operating leverage
- Adjusted EBITDA margins in the mid-single digits
- Free cash flow positive

Driving sustainable, profitable market share growth
Medici Ventures Fund Update
Medici Ventures Fund Update

**David Goone appointed new CEO**
- Chief Strategy Officer of Intercontinental Exchange (NYSE: ICE)
- Starts in March 2022

**Completed funding round**
- Led by ICE, owner of New York Stock Exchange
- Medici Ventures Fund and OSTK participated in round

**Other key updates**
- Launched clearance and settlement support for securities transactions
- Boston Security Token Exchange (BSTX) JV approved by SEC
- 18 crypto assets trading on crypto app as of December 2021
- Legacy regulatory matters resolved – tZERO ATS and SpeedRoute
Medici Ventures Fund Update

Medici Ventures Fund Day: To be hosted by Pelion on May 10
Summary and Q&A
2021 Review and Looking Ahead

2021 Review

+11%
Revenue growth on top of +74% in 2020.
2 consecutive years of market share gains

+40bps
Adj. EBITDA margin expansion vs. 2020.
+665bps vs. 2019

Execute on Brand Pillars

Strengthen brand association with home
Improve customer engagement
Leverage unique fulfillment model

Business For the Long Term

Continue to grow US market share
Deliver profitability
Replicate model in Canada and beyond

---

1 Source: Combined data from eMarketer, NRF, NPD, and Earnest transactional data. Compared to OSTK peer set.
2 Adjusted EBITDA Margin is a non-GAAP financial measure. See reconciliation in appendix.
questions?

To ask questions:

- Dial-in: (877) 673-5346
  Conference ID: 3659278
- Email: ir@overstock.com
Appendix
### Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income (loss) from continuing operations</td>
<td>$(16,740)</td>
<td>$(13,766)</td>
<td>$47,839</td>
<td>$37,904</td>
<td>$23,150</td>
<td>$26,018</td>
<td>$82,405</td>
<td>$30,426</td>
<td>$32,942</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>6,474</td>
<td>5,569</td>
<td>5,409</td>
<td>5,310</td>
<td>5,488</td>
<td>5,146</td>
<td>4,803</td>
<td>4,383</td>
<td>4,232</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>3,911</td>
<td>2,681</td>
<td>1,952</td>
<td>1,568</td>
<td>1,640</td>
<td>2,305</td>
<td>2,802</td>
<td>2,542</td>
<td>3,484</td>
</tr>
<tr>
<td>Interest (income) expense, net</td>
<td>(182)</td>
<td>11</td>
<td>364</td>
<td>264</td>
<td>199</td>
<td>155</td>
<td>130</td>
<td>139</td>
<td>132</td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>(65)</td>
<td>287</td>
<td>(246)</td>
<td>(59)</td>
<td>(595)</td>
<td>226</td>
<td>(298)</td>
<td>79</td>
<td>(12,507)</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>(100)</td>
<td>163</td>
<td>840</td>
<td>753</td>
<td>(393)</td>
<td>193</td>
<td>(45,726)</td>
<td>(1,795)</td>
<td>(1,447)</td>
</tr>
<tr>
<td>Special items (see table below)</td>
<td>-</td>
<td>(1,486)</td>
<td>(7,272)</td>
<td>288</td>
<td>432</td>
<td>(187)</td>
<td>243</td>
<td>305</td>
<td>511</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ (6,702)</td>
<td>$ (6,541)</td>
<td>$48,886</td>
<td>$46,028</td>
<td>$29,921</td>
<td>$33,856</td>
<td>$44,359</td>
<td>$36,079</td>
<td>$27,347</td>
</tr>
</tbody>
</table>

#### Special items:

<p>| | | | | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Special legal charges</td>
<td>$</td>
<td>-</td>
<td>(2,501)</td>
<td>$</td>
<td>(7,272)</td>
<td>$</td>
<td>432</td>
<td>(187)</td>
<td>$</td>
</tr>
<tr>
<td>Severance</td>
<td>-</td>
<td>1,015</td>
<td>-</td>
<td>288</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>253</td>
</tr>
<tr>
<td>Transaction costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>243</td>
<td>51</td>
</tr>
<tr>
<td>Total Special items</td>
<td>$</td>
<td>-</td>
<td>(1,486)</td>
<td>$</td>
<td>(7,272)</td>
<td>$</td>
<td>432</td>
<td>(187)</td>
<td>$243</td>
</tr>
</tbody>
</table>

Note: All figures represent results from continuing operations, in thousands.

Adjusted EBITDA is a non-GAAP financial measure used in addition to and in conjunction with results presented in accordance with GAAP and should not be relied upon to the exclusion of GAAP financial measures. Review our financial statements and publicly-filed reports in their entirety and do not rely on any single financial measure.
## Adjusted Diluted EPS Reconciliation

**in thousands, except per share data**

**Numerator:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Diluted EPS</th>
<th>Less: tax valuation release¹</th>
<th>Less: equity method income²</th>
<th>Adjusted Diluted EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from continuing operations</td>
<td>$32,942</td>
<td>$2,341</td>
<td>$13,310</td>
<td>$17,291</td>
</tr>
<tr>
<td>Less: Preferred stock dividends accumulated</td>
<td>182</td>
<td>-</td>
<td>-</td>
<td>182</td>
</tr>
<tr>
<td>Undistributed income from continuing operations</td>
<td>$32,760</td>
<td>$2,341</td>
<td>$13,310</td>
<td>$17,109</td>
</tr>
<tr>
<td>Less: undistributed earnings allocated to participating securities</td>
<td>3,140</td>
<td>224</td>
<td>1,392</td>
<td>1,524</td>
</tr>
<tr>
<td>Net income from continuing operations attributable to common stockholders</td>
<td>$29,620</td>
<td>$2,117</td>
<td>$11,918</td>
<td>$15,585</td>
</tr>
</tbody>
</table>

**Denominator:**

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted average shares of common stock outstanding-diluted</td>
<td>43,370</td>
</tr>
</tbody>
</table>

**Net income from continuing operations per share of common stock:**

<table>
<thead>
<tr>
<th>Description</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted</td>
<td>$0.68</td>
</tr>
</tbody>
</table>

### Note:

- All figures represent results from continuing operations, in thousands, except per share data.
- Inclusive of deferred tax impact from equity method income.
- Inclusive of current tax impact from equity method expense.