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, macroeconomic changes, including higher inflation and rising interest rates, and difficulties we may have with our fulfillment partners, supply chain, access to products, shipping costs, competition, 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, the current conflict between Russia and Ukraine and its related geopolitical impacts, problems with our infrastructure, including cyber-attacks or data breaches affecting us, adverse tax, regulatory or legal developments, any negative business impacts associated with our strategy to exit from non-home categories, 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, 2021, which was filed with the SEC on February 25, 2022, 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
CEO Remarks
Corporate Update

- Simplifying capital structure
- Expanded and executed share repurchases
- FORWARD Plan Kickoff – April Homecoming
Financial Results
<table>
<thead>
<tr>
<th><strong>Revenue</strong></th>
<th><strong>Gross Margin</strong></th>
<th><strong>G&amp;A and Tech % of Revenue</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>$536.0 Million</td>
<td>23.4%</td>
<td>10.1%</td>
</tr>
<tr>
<td>-19% vs. Q1’21</td>
<td>+9 bps vs. Q1’21</td>
<td>+203 bps vs. Q1’21</td>
</tr>
<tr>
<td>+58% vs. Q1’20</td>
<td>+151 bps vs. Q1’20</td>
<td>-568 bps vs. Q1’20</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Adjusted EBITDA Margin(^1)</strong></th>
<th><strong>Diluted EPS</strong></th>
<th><strong>Ending Cash</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>4.0%</td>
<td>$0.21</td>
<td>$493.3 Million</td>
</tr>
<tr>
<td>-113 bps vs. Q1’21</td>
<td></td>
<td>-2% / -$10.1M vs. Q4’21</td>
</tr>
<tr>
<td>+593 bps vs. Q1’20</td>
<td></td>
<td>-8% / -$41.5M vs. Q1’21</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 Includes immaterial adjustment related to equity method activity. See reconciliation in appendix.
Revenue

Q1 Dynamics

- Revenue of $536M
  - -19% / -$124M vs. Q1'21
  - +58% / +$196M vs. Q1'20

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

Q1 Dynamics

- Gross margin of 23.4%
  - +9 bps vs. Q1'21
  - +151 bps vs. Q1'20
- Gross margin influenced by:
  - Normalized promotional environment vs. last year
  - Operational efficiencies

Note: All figures represent results from continuing operations.
G&A and Tech Expense

G&A and Tech Expense ($M)  
G&A and Tech Exp. as % of Revenue

Q1 Dynamics
- Stable G&A and tech expenses
  - +2% vs. Q1’21
  - In line with Q1’20
- G&A and tech expense % of revenue of 10.1%
  - +203 bps vs. Q1’21
  - -568 bps vs. Q1’20

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

Q1 Dynamics

- Adj. EBITDA of $21M
  - -$12M vs. Q1’21
  - +$28M vs. Q1’20
- Adj. EBITDA margin of 4.0%
  - -113 bps vs. Q1’21
  - +593 bps vs. Q1’20

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

Q1 Dynamics

- Active customers of 7.4M
  - -26% / -2.5M vs. Q1’21
  - +43% / +2.2M vs. Q1’20
  - Influx of pandemic customers
  - Non-home category exit

- Order frequency of 1.67
  - +0.4% vs. Q1’21
  - -2% vs. Q1’20
  - Improved home association

Note: All figures represent results from continuing operations.
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

**Q1 Dynamics**

- Orders delivered (LTM) of 12.3M
  - -25% / -4.2M vs. Q1’21
  - +41% / +3.6M vs. Q1’20
- Average order value of $221
  - +21% vs. Q1’21
  - +41% vs. Q1’20
- Sales mix of home categories

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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.
**Home-only Active Customers and Revenue**

### Q1 LTM Active Customers Change
- Reported -26% YoY
- Excluding non-home only\(^1\) customers -23% YoY

### Q1 Revenue Change
- Reported -19% YoY
- Excluding non-home only\(^1\) customers -16% YoY

\(^1\) Non-home only customers represent customers who have only shopped non-home categories over the last twelve months. Home customers who also shopped non-home categories have not been excluded.
Balance Sheet Highlights

Cash
$493 Million
-2% / -$10M vs. Q4’21

Long-term Debt
$37 Million
-2% / -$1M vs. Q4’21
No significant debt maturity until March 2030

Net Cash Position\(^1\)
$456 Million
-2% / -$9M vs. Q4’21

\(^1\) Cash less long-term debt.
Top 4 Brand in a Growing ~$390B Market

Top U.S. Home Furnishings Online Brands (ranked by online revenue)

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

1 Source: Insider Intelligence/eMarketer 2021 estimate of total U.S. Furniture & Home Furnishings market size.
2 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 direct-to-customer online sales.
3 Source: 2010-2023: eMarketer/Insider Intelligence full year estimates as of Feb 2022.
Unique Market Positioning

Dream Homes for All: 
Smart Value = Quality & Style for less

Overstock Customers 
Smart Value Seekers

- savvy shoppers
- reluctant refiners

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

☑️ Mattress SKU growth + improvement in customer experience = market share gains

☑️ Reinforces home-focused strategy
Brand Pillars: Smart Value

- App downloads +54% QoQ on top of record Q4 +80%
- Mobile app highest conversion platform
- Stronger repeat rates among app shoppers

Acquiring new ‘home’ customers at higher AOV

Smart Value proposition resonating

Average Order Value\(^1\)
(1Q22 LTM/ All transactions)

\[^1\] Weighted average order value based on total gross merchandise sales and total orders. Average represents all Overstock transactions over the last twelve months through March 31, 2022. New customers represents transactions tied to new customers acquired over the last twelve months through March 31, 2022.
Brand Pillars: Easy Delivery & Support

- Broad and distributed supply chain with vast partner network
- Focus on profitability appreciated by partners – existing and new
- Frequent communications and planning supports partner profitability
- Increasing allocations from partners helps enhance brand association with home

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

~5,000
Fulfillment centers

1 As of year end 2021.
Growth Drivers

- Increase brand association with “home”
- Improve product findability
- Optimize marketing channels
- Improve customer retention
- Increase mobile app adoption
- Increase home assortment
- Improve category management
- 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 Day: Being hosted by Pelion on May 10
Q1 2022 Review and Looking Ahead

Q1 2022 Review

- Held market share
- Maintained profitability
- Healthy balance sheet

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
questions?

To ask questions:

- Dial-in: (877) 673-5346
  Conference ID: 7170114
- Email: ir@overstock.com
Appendix
## Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Income (loss) from continuing operations</td>
<td>$(13,766)</td>
<td>47,839</td>
<td>37,904</td>
<td>23,150</td>
<td>26,018</td>
<td>82,405</td>
<td>30,426</td>
<td>32,942</td>
<td>10,123</td>
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<tr>
<td>Depreciation and amortization</td>
<td>5,569</td>
<td>5,409</td>
<td>5,310</td>
<td>5,488</td>
<td>5,146</td>
<td>4,803</td>
<td>4,383</td>
<td>4,232</td>
<td>4,307</td>
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<tr>
<td>Stock-based compensation</td>
<td>2,681</td>
<td>1,952</td>
<td>1,568</td>
<td>1,640</td>
<td>2,305</td>
<td>2,802</td>
<td>2,542</td>
<td>3,484</td>
<td>4,639</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>11</td>
<td>364</td>
<td>264</td>
<td>199</td>
<td>155</td>
<td>130</td>
<td>139</td>
<td>132</td>
<td>125</td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>287</td>
<td>(246)</td>
<td>(59)</td>
<td>(595)</td>
<td>226</td>
<td>(298)</td>
<td>79</td>
<td>(12,507)</td>
<td>114</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>163</td>
<td>840</td>
<td>753</td>
<td>393</td>
<td>193</td>
<td>(45,726)</td>
<td>(1,795)</td>
<td>(1,447)</td>
<td>2,092</td>
</tr>
<tr>
<td>Special items (see table below)</td>
<td>(1,486)</td>
<td>(7,272)</td>
<td>288</td>
<td>432</td>
<td>(187)</td>
<td>243</td>
<td>305</td>
<td>511</td>
<td>53</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$(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>
<td>21,453</td>
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</table>

### Special Items:

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<tr>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Special legal charges</td>
<td>$(2,501)</td>
<td>$(7,272)</td>
<td>-</td>
<td>432</td>
<td>$(187)</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Severance</td>
<td>1,015</td>
<td>-</td>
<td>288</td>
<td>-</td>
<td>-</td>
<td>253</td>
<td>502</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transaction costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>243</td>
<td>51</td>
<td>9</td>
<td>53</td>
<td>-</td>
</tr>
<tr>
<td>Total Special items</td>
<td>$(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>
<td>53</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

*Note: All figures represent results from continuing operations, in thousands, except per share data.*

<table>
<thead>
<tr>
<th>in thousands, except per share data</th>
<th>Three months ended March 31, 2022</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Diluted EPS</td>
<td>Less: equity method income/(loss) (^1)</td>
<td>Adjusted Diluted EPS</td>
<td></td>
</tr>
<tr>
<td><strong>Numerator:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from continuing operations</td>
<td>$10,123</td>
<td>$32</td>
<td>$10,091</td>
<td></td>
</tr>
<tr>
<td>Less: Preferred stock dividends accumulated</td>
<td>$182</td>
<td>-</td>
<td>$182</td>
<td></td>
</tr>
<tr>
<td>Undistributed income from continuing operations</td>
<td>$9,941</td>
<td>$32</td>
<td>$9,909</td>
<td></td>
</tr>
<tr>
<td>Less: undistributed earnings allocated to participating securities</td>
<td>$952</td>
<td>3</td>
<td>949</td>
<td></td>
</tr>
<tr>
<td><strong>Net income from continuing operations attributable to common stockholders</strong></td>
<td>$8,989</td>
<td>$29</td>
<td>$8,960</td>
<td></td>
</tr>
<tr>
<td><strong>Denominator:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted average shares of common stock outstanding-diluted</td>
<td>43,282</td>
<td>43,282</td>
<td>43,282</td>
<td></td>
</tr>
<tr>
<td><strong>Net income from continuing operations per share of common stock:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.21</td>
<td>$0.00</td>
<td>$0.21</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Inclusive of tax impact from equity method activity.