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, global conflict including 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 further restrictions on the use of "cookies" or other tracking technologies, 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, our Form 10-Q for the quarter ended March 31, 2022 which was filed with the SEC on May 4, 2022, and in our subsequent filings with the SEC. The Form 10-K, Form 10-Q, 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
Q2 Revenue – A 3-year Look Back

Q2 Dynamics
- Comparison to 2019
  - +44% growth
  - Outpaced TAM expansion\(^1\)
  - Became profitable

Note: All figures represent results from continuing operations.
\(^1\) Source: Insider Intelligence/eMarketer 2019 through 2022 estimates of total U.S. Furniture & Home Furnishings market size as of Jun 2022.
Corporate Update

- Executed share repurchases
- Simplified capital structure
- Transitioned to 100% home assortment
Financial Results
## Q2 2022 Financial Results

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$528.1 Million</td>
</tr>
<tr>
<td></td>
<td>-34% vs. Q2'21</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>22.9%</td>
</tr>
<tr>
<td></td>
<td>+93 bps vs. Q2'21</td>
</tr>
<tr>
<td><strong>G&amp;A and Tech % of Revenue</strong></td>
<td>9.8%</td>
</tr>
<tr>
<td></td>
<td>+310 bps vs. Q2'21</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA Margin¹</strong></td>
<td>3.9%</td>
</tr>
<tr>
<td></td>
<td>-165 bps vs. Q2'21</td>
</tr>
<tr>
<td><strong>Adjusted Diluted EPS²</strong></td>
<td>$0.19</td>
</tr>
<tr>
<td></td>
<td>-$0.54 vs. Q2'21</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$0.12</td>
</tr>
<tr>
<td><strong>Ending Cash</strong></td>
<td>$442.6 Million</td>
</tr>
<tr>
<td></td>
<td>-10% / -$50.7M vs. Q1'22</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 adjustment related to non-cash dividend related to preferred share conversion and tax impact of equity method activity. See reconciliation in appendix.
Q2 Dynamics

- Revenue of $528.1M
  - -34% / -$266M vs. Q2'21

- Revenue influenced by:
  - Macro / consumer sentiment
  - Non-home category exit
  - 2021 government stimulus
Gross Margin

Q2 Dynamics

- Gross margin of 22.9%
  - +93 bps vs. Q2’21

- Gross margin influenced by:
  - Operational efficiencies
  - Offset by higher discounting

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>G&amp;A and Tech Expense ($M)</th>
<th>G&amp;A and Tech Exp. as % of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 '20</td>
<td>$57¹</td>
<td>7.5%</td>
</tr>
<tr>
<td>Q3 '20</td>
<td>$59</td>
<td>8.2%</td>
</tr>
<tr>
<td>Q4 '20</td>
<td>$54</td>
<td>8.1%</td>
</tr>
<tr>
<td>Q1 '21</td>
<td>$53</td>
<td>8.1%</td>
</tr>
<tr>
<td>Q2 '21</td>
<td>$53</td>
<td>6.7%</td>
</tr>
<tr>
<td>Q3 '21</td>
<td>$52</td>
<td>7.6%</td>
</tr>
<tr>
<td>Q4 '21</td>
<td>$52</td>
<td>8.4%</td>
</tr>
<tr>
<td>Q1 '22</td>
<td>$54</td>
<td>10.1%</td>
</tr>
<tr>
<td>Q2 '22</td>
<td>$52</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

Q2 Dynamics
- G&A and Tech Expense of $52M
  - -3% vs. Q2'21
- G&A and tech expense % of revenue of 9.8%
  - +310 bps vs. Q2'21

Note: All figures represent results from continuing operations.
¹ 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

Q2 Dynamics
- Adj. EBITDA of $21M
  - -$24M vs. Q2'21
- Adj. EBITDA margin of 3.9%
  - -165 bps vs. Q2'21

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

Active Customers (LTM) (M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Active Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 '20</td>
<td>7.0</td>
</tr>
<tr>
<td>Q3 '20</td>
<td>8.2</td>
</tr>
<tr>
<td>Q4 '20</td>
<td>9.2</td>
</tr>
<tr>
<td>Q1 '21</td>
<td>9.2</td>
</tr>
<tr>
<td>Q2 '21</td>
<td>8.7</td>
</tr>
<tr>
<td>Q3 '21</td>
<td>8.1</td>
</tr>
<tr>
<td>Q4 '21</td>
<td>7.4</td>
</tr>
<tr>
<td>Q1 '22</td>
<td>6.5</td>
</tr>
<tr>
<td>Q2 '22</td>
<td></td>
</tr>
</tbody>
</table>

Order per Active Customer (LTM)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Order per Active Customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 '21</td>
<td>1.69</td>
</tr>
<tr>
<td>Q3 '21</td>
<td>1.68</td>
</tr>
<tr>
<td>Q4 '21</td>
<td>1.67</td>
</tr>
<tr>
<td>Q1 '22</td>
<td>1.67</td>
</tr>
<tr>
<td>Q2 '22</td>
<td>1.65</td>
</tr>
</tbody>
</table>

Q2 Dynamics

- Active customers of 6.5M
  - -29% / -2.7M vs. Q2'21
  - Macro / consumer sentiment
  - Non-home category exit

- Order frequency of 1.65
  - -2% vs. Q2'21
  - 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

Orders Delivered (LTM) (M)

Average Order Value

Q2 Dynamics

- Orders delivered (LTM) of 10.7M
  - -31% / -4.8M vs. Q2’21

- Average order value of $247
  - +16% vs. Q2’21
  - Sales mix within home categories

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

Q2 LTM Active Customers Change
- Reported -29% YoY
- Excluding non-home only\(^1\) customers -26% YoY

Q2 Revenue Change
- Reported -34% YoY
- Excluding non-home only\(^1\) customers -31% 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.
Q2 2022 Balance Sheet & Cash Flow Highlights

**Cash**

$443 Million

-10% / -$51M vs. Q1’22

**Long-term Debt**

$36 Million

-2% / -$1M vs. Q1’22

No significant debt maturity until March 2030

**Net Cash Position**¹

$406 Million

-11% / -$50M vs. Q1’22

**Share Repurchases YTD**

$60 Million

+39% / +$35M vs. Q1’22

Includes FY 2022 repurchases through Q2 2022

1 Cash less long-term debt.
Top 4 Brand in a Growing $419B 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 as of Jun 2022.
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 Jun 2022.
Unique Market Positioning

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

Overstock Customers
- Smart Value Seekers
  - Savvy Shoppers
  - Reluctant Refreshers

Home Goods Expertise

- IKEA
- Pottery Barn
- Wayfair
- West Elm
- Restoration Hardware
- Bed Bath & Beyond
- Target
- Amazon
- Walmart

Value

Style & Inspiration

Department Store Generalist

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

- Growing breadth and depth of home assortment
- Serving consumers’ evolving home-related needs
- Home improvement categories outperforming
Brand Pillars: Smart Value

- Maintained price competitiveness
- Second largest Memorial Day sales in history
- App enabled strong customer engagement
Brand Pillars: Easy Delivery & Support

- Broad and distributed supply chain with vast partner network
- Increasing allocations from partners helps enhance brand association with home
- Supporting partners with pricing and cost optimization tools
- Special promotions to turn partner inventory quickly

~3,000¹ Third-party manufacturers, distributors, and other partners
~5,000¹ Fulfillment centers

¹ As of year end 2021.
Growth Drivers

- Increase brand association with "home"
- Improve product findability
- Grow Canada assortment
- Improve category management
- Improve customer retention
- Optimize marketing channels
- 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 Day

**Tuesday, May 10, 2022**

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<thead>
<tr>
<th>tZERO</th>
<th>bitt</th>
<th>Medici LAND Governance</th>
<th>Voatz</th>
<th>FinClusive</th>
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<tbody>
<tr>
<td>SettleMint</td>
<td>ripio</td>
<td>aXELabs</td>
<td>Symbiont</td>
<td>NETKI</td>
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<tr>
<td>PEERNOVA</td>
<td>evernym</td>
<td>votem</td>
<td>Vinsent</td>
<td>BANKORUS</td>
</tr>
</tbody>
</table>
Summary and Q&A
Q2 2022 Review and Looking Ahead

**Q2 2022 Review**

- Remained profitable
- Repurchased shares
- 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
To ask questions:
- access registration link on IR website
- email: ir@overstock.com
Appendix
## Adjusted EBITDA Reconciliation

### Three months ended

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Income from continuing operations</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>
<td>$ 7,147</td>
</tr>
<tr>
<td>Depreciation and amortization</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>
<td>4,043</td>
</tr>
<tr>
<td>Stock-based compensation</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>
<td>4,695</td>
</tr>
<tr>
<td>Interest (income) expense, net</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>
<td>(115)</td>
</tr>
<tr>
<td>Other (income) expense, net</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>
<td>1,981</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</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>
<td>2,529</td>
</tr>
<tr>
<td>Special items (see table below)</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>
<td>475</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></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>
<td>$ 20,755</td>
</tr>
</tbody>
</table>

### Special items:

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Special legal charges and other</td>
<td>$(7,272)</td>
<td>$ -</td>
<td>$ 432</td>
<td>$(187)</td>
<td>$ -</td>
<td>$ 1</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 471</td>
</tr>
<tr>
<td>Severance</td>
<td>-</td>
<td>288</td>
<td>-</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>243</td>
<td>51</td>
<td>9</td>
<td>53</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td><strong>Total Special Items</strong></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>
<td>475</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

**Three months ended June 30, 2022**

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Numerator:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from continuing operations</td>
<td>$ 7,147</td>
<td>$ -</td>
<td>$(1,793)</td>
<td>$ 8,940</td>
</tr>
<tr>
<td>Less: Preferred stock dividends accumulated</td>
<td>1,697</td>
<td>1,697</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Undistributed income from continuing operations</td>
<td>$ 5,450</td>
<td>(1,697)</td>
<td>$(1,793)</td>
<td>$ 8,940</td>
</tr>
<tr>
<td>Less: undistributed earnings allocated to participating securities</td>
<td>410</td>
<td>(128)</td>
<td>(135)</td>
<td>673</td>
</tr>
<tr>
<td><strong>Net income from continuing operations attributable to common stockholders</strong></td>
<td>$ 5,040</td>
<td>$(1,569)</td>
<td>$(1,658)</td>
<td>$ 8,267</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>43,159</td>
<td>43,159</td>
<td>43,159</td>
<td>43,159</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>0.12</td>
<td>(0.03)</td>
<td>(0.04)</td>
<td>0.19</td>
</tr>
</tbody>
</table>

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

1. Non-cash dividend related to preferred share conversion.
2. Inclusive of tax impact from equity method activity.