Beyond

Q1 2024 Earnings Call

May 7, 2024



Forward-Looking Statements

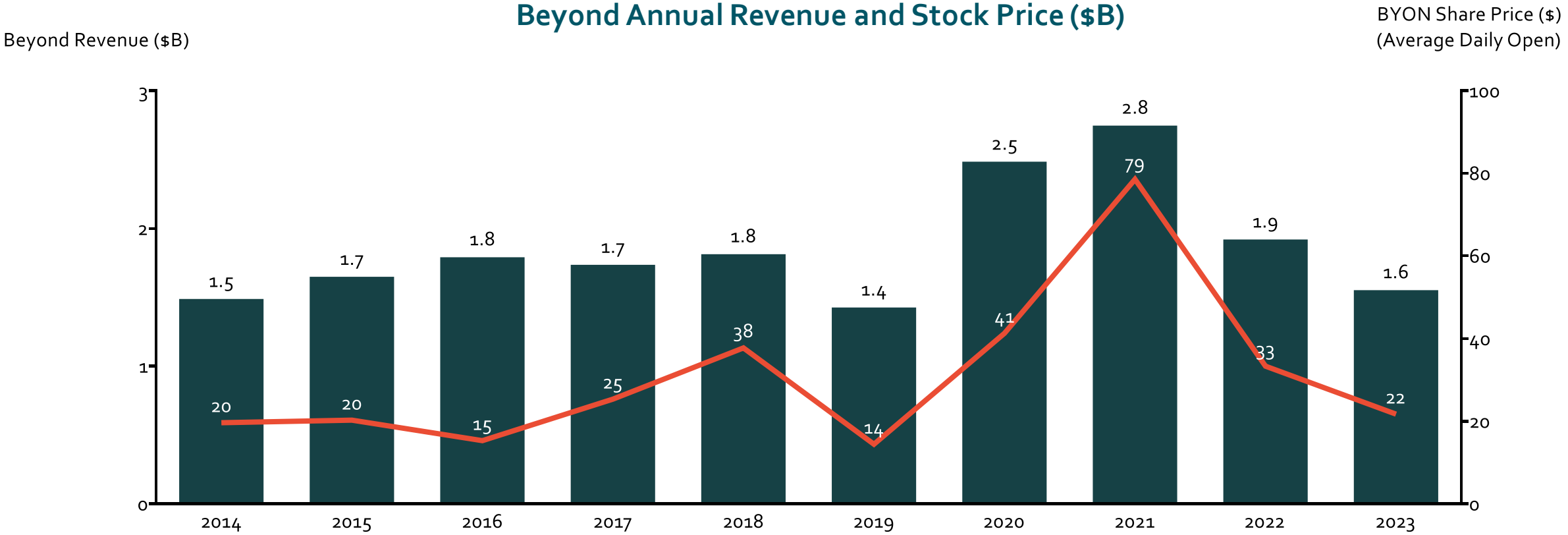
The information presented herein may contain forward-looking statements within the meaning of the federal securities laws. Such forward-looking statements include all statements other than statements of historical fact, including forecasts of trends, market conditions, the impact of our national marketing campaign, 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, insurance, competition, macroeconomic changes, attraction/retention of employees, search engine optimization results, and/or payment processors. Other risks and uncertainties include, among others, impacts from changing our company name or our use of the Overstock, Bed Bath & Beyond or Zulily brands, our ability to generate positive cash flow, impacts from our evolving business practices and expanded product and service offerings, any problems with our infrastructure, including cyber-attacks or data breaches affecting us, adverse tax, regulatory or legal developments, any restrictions on the use of "cookies" or other tracking technologies, any failure to effectively utilize technological advancements or protect our intellectual property, negative consequences of global conflict, 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, 2023, which was filed with the SEC on February 23, 2024, and in our subsequent filings with the SEC. The Form 10-K 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.

Business Update

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Revenue and Stock Price – 10 Year Lookback

Beyond Annual Revenue and Stock Price ($B)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue YoY (%)	15%	11%	8%	-3%	4%	-20%	74%	11%	-30%	-19%

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2024 Issues Identified and Actions Taken

Issues Identified		Actions Taken
Overstock website was shut down	→	Relaunched Overstock website
Unclear brand positioning	→	Defined positioning for each brand
Key management holes	→	Hired several key roles
Messy database	→	Engaged 3rd party for data cleanse
No CRM capabilities	→	Engaged 3rd party for CDP, establishing CRM functionalities

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Financial Update

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Q1 2024 Financial Results

Revenue
$382.3 Million
+0.3% vs. Q1'23

Gross Margin
19.5%
-720 bps vs. Q1'23

G&A and Tech % of Revenue
13.1%
-30 bps vs. Q1'23

Adjusted EBITDA Margin[1]
-12.5%
-1,340 bps vs. Q1'23

Diluted EPS
-$1.62

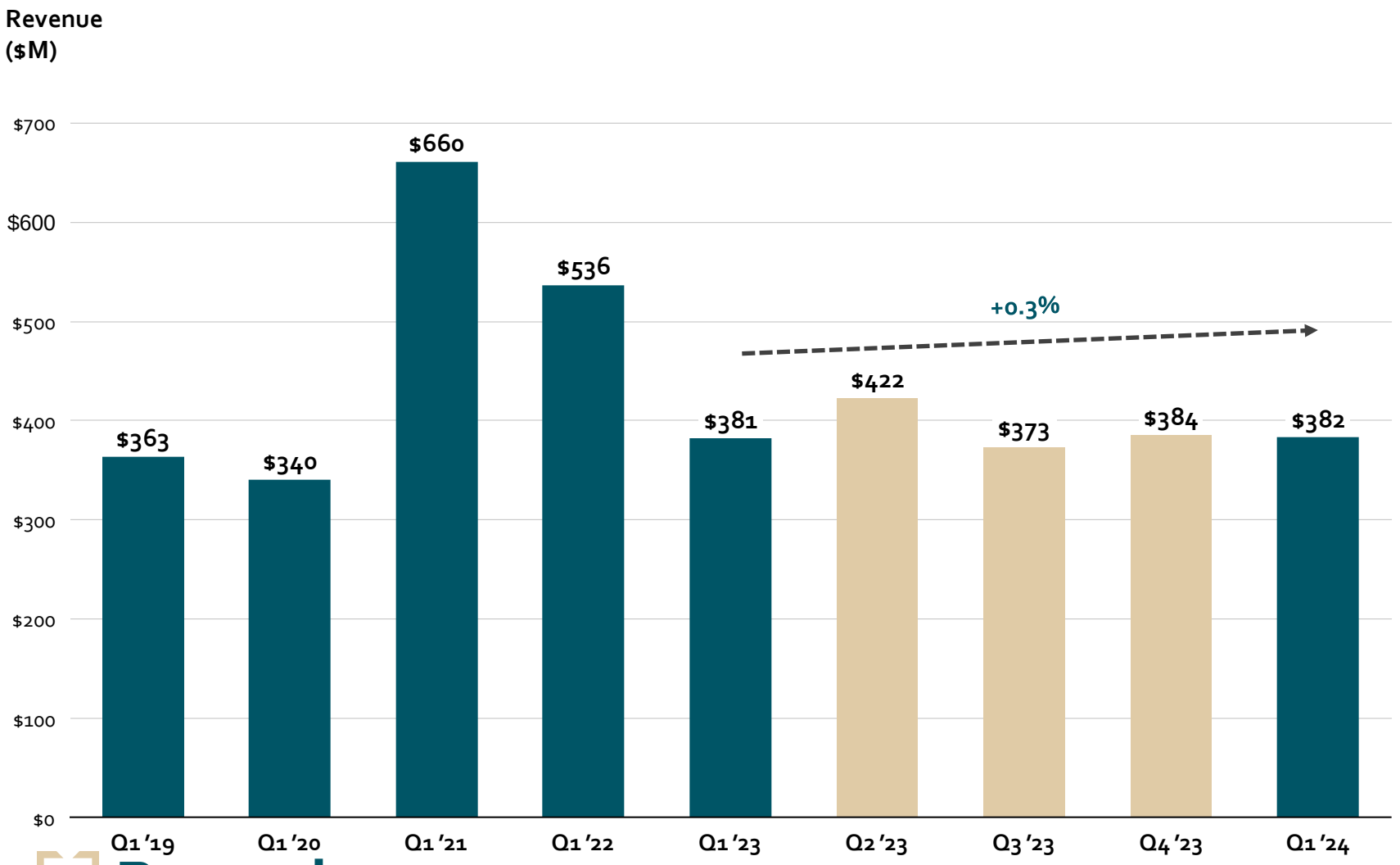
Adjusted Diluted EPS[2]
-$1.22
-$1.12 vs. Q1'23

Ending Cash
$256.3 Million
-15% / -$46.3M vs. Q4'23
$222.1 Million Net Cash Position[3]

Note: All figures represent results from continuing operations.
1 Adjusted EBITDA Margin is a non-GAAP financial measure. See reconciliation in appendix.
2 Adjusted Diluted EPS is a non-GAAP financial measure. Includes adjustment related to estimated tax impact from equity method activity. See reconciliation in appendix.
3 Cash less long-term debt.

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Revenue

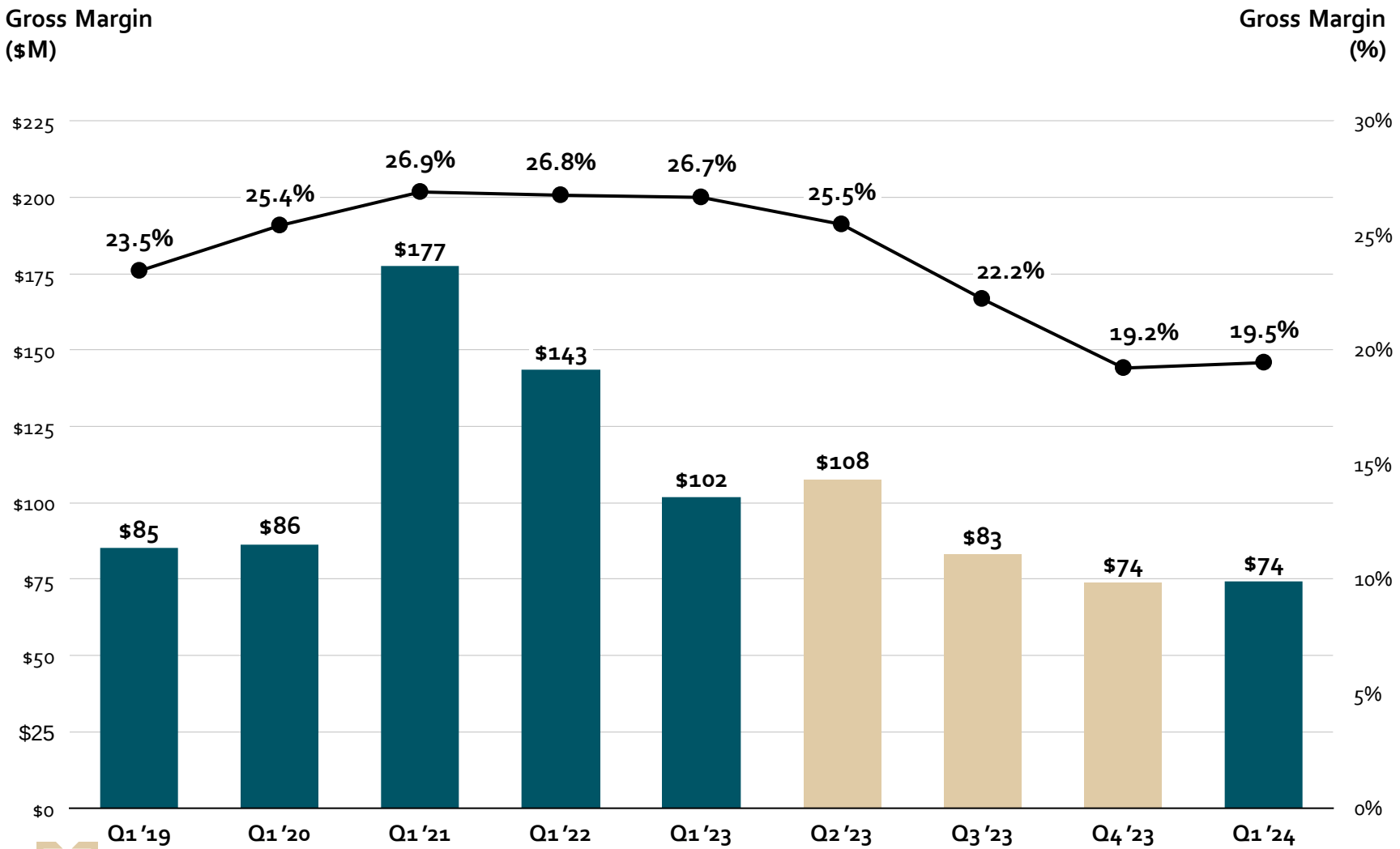


Q1'24 Dynamics

- Revenue of $382.3M
  - +0.3% / +$1M vs. Q1'23
- Revenue influenced by:
  - Active customers +26% vs. Q1'23
  - Order delivered +27% vs. Q1'23
  - AOV -21% vs. Q1'23

Note: All figures represent results from continuing operations.

Gross Margin

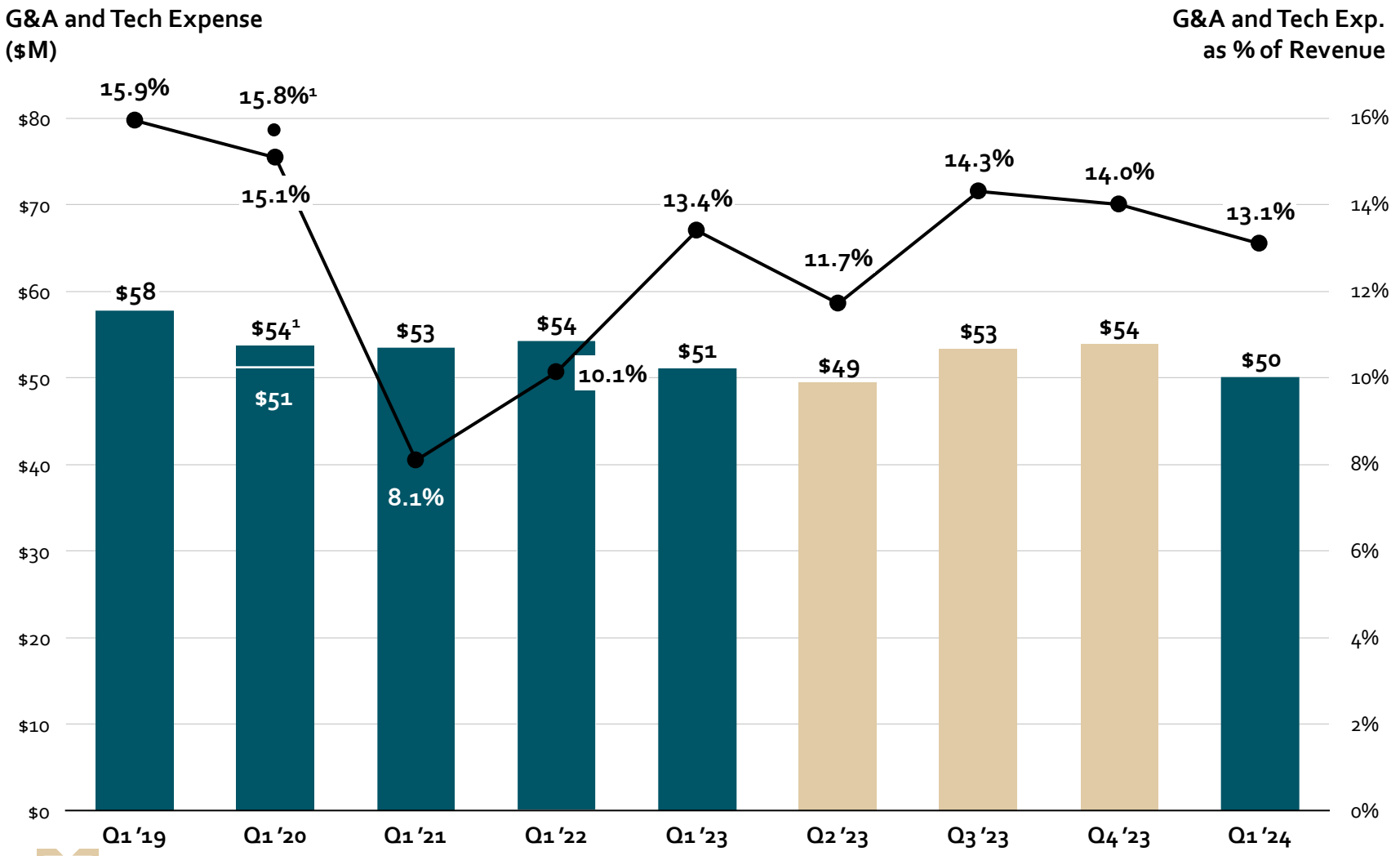


Q1'24 Dynamics

- Gross margin of 19.5%
  - -720 bps vs. Q1'23
- Gross margin influenced by:
  - Higher discounting
  - Higher outbound shipping costs

Note: All figures represent results from continuing operations. All figures reflect the change in presentation in the income statement for merchant fees and customer service costs in a separate line in operating expenses labeled, "Customer service and merchant fees", whereas previously, these expenses were included in Cost of goods sold which impacted gross margin.

G&A and Tech Expense



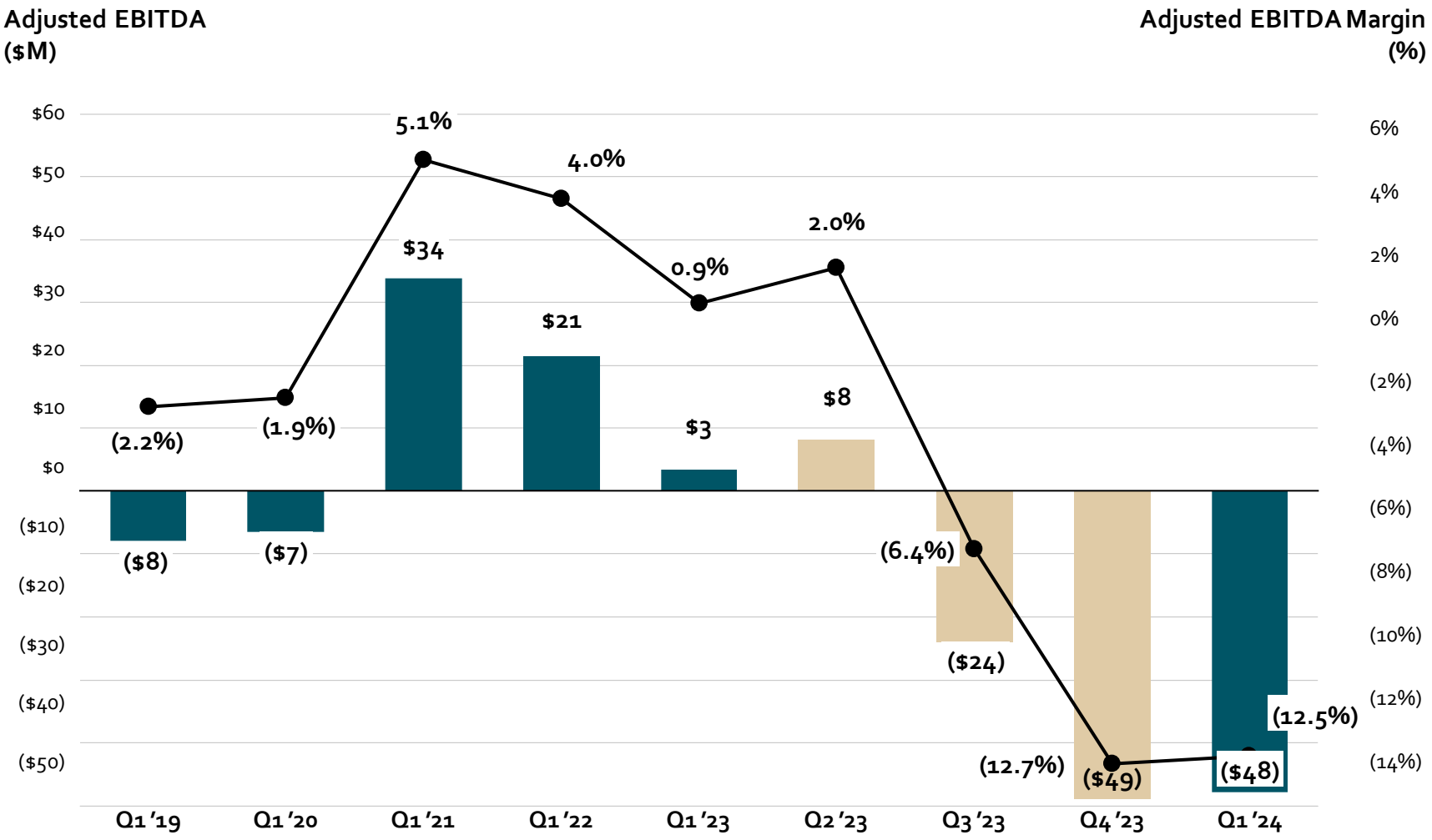
Q1'24 Dynamics

- G&A and Tech Expense of $50.0M
  - -2% vs. Q1'23
- G&A and Tech Expense % of revenue of 13.1%
  - -30 bps vs. Q1'23

Note: All figures represent results from continuing operations.

1 In Q1'20 we recorded $2.5M in special items that benefitted G&A expense. Reported G&A and tech expense in Q1'20 was $51.2M, or 15.1% of revenue.

Adjusted EBITDA



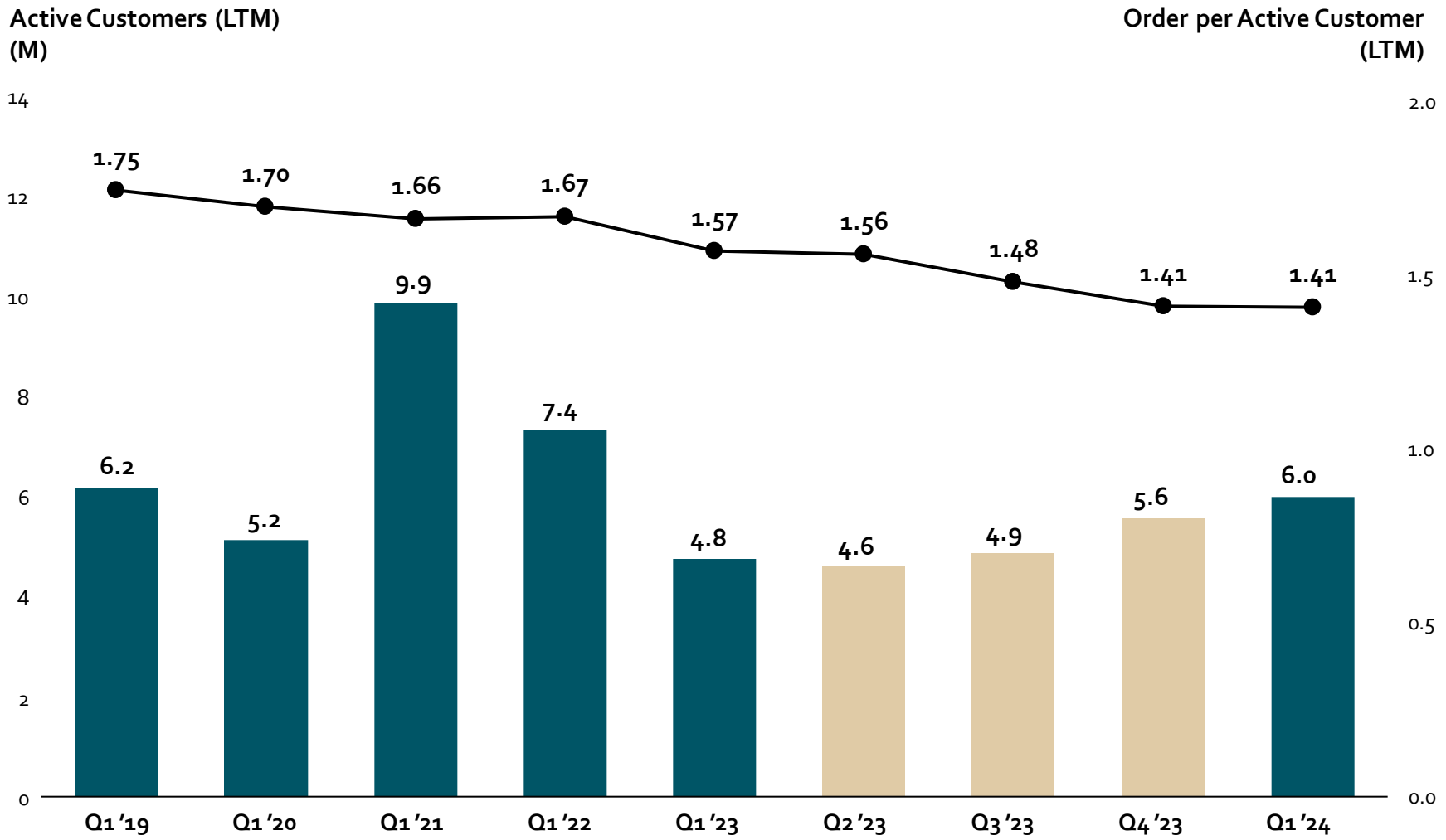
Q1'24 Dynamics

- Adj. EBITDA of -$47.8M
  - -$51.3M vs. Q1'23
- Adj. EBITDA margin of -12.5%
  - -1,340 bps vs. Q1'23

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Note: All figures represent results from continuing operations
Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See reconciliation in appendix.

Active Customers and Order Frequency

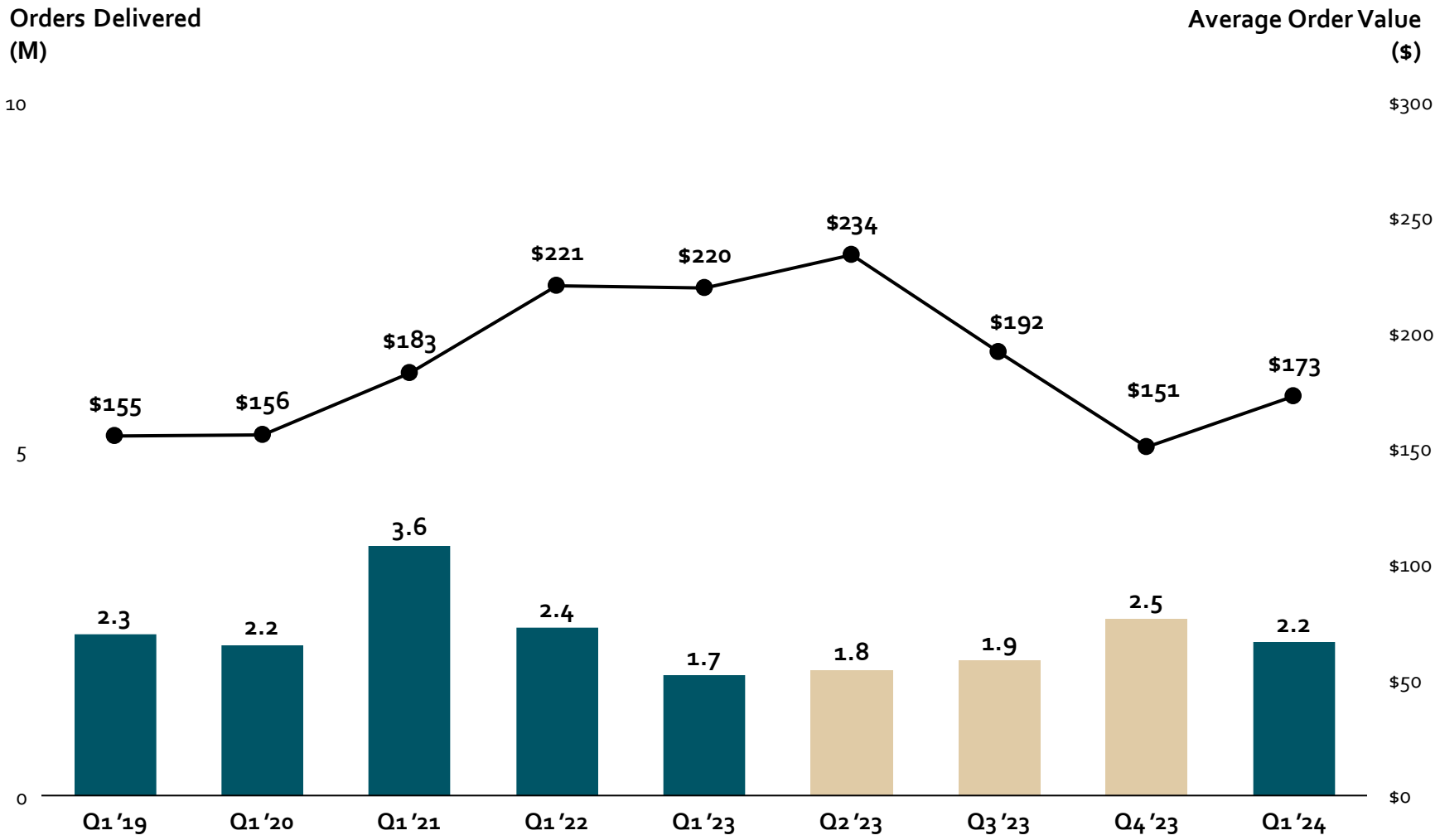


Q1'24 Dynamics

- Active customers (LTM) of 6.0M
  - +26% / +1.2M vs. Q1'23
- Order frequency of 1.41
  - -10% vs. Q1'23

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

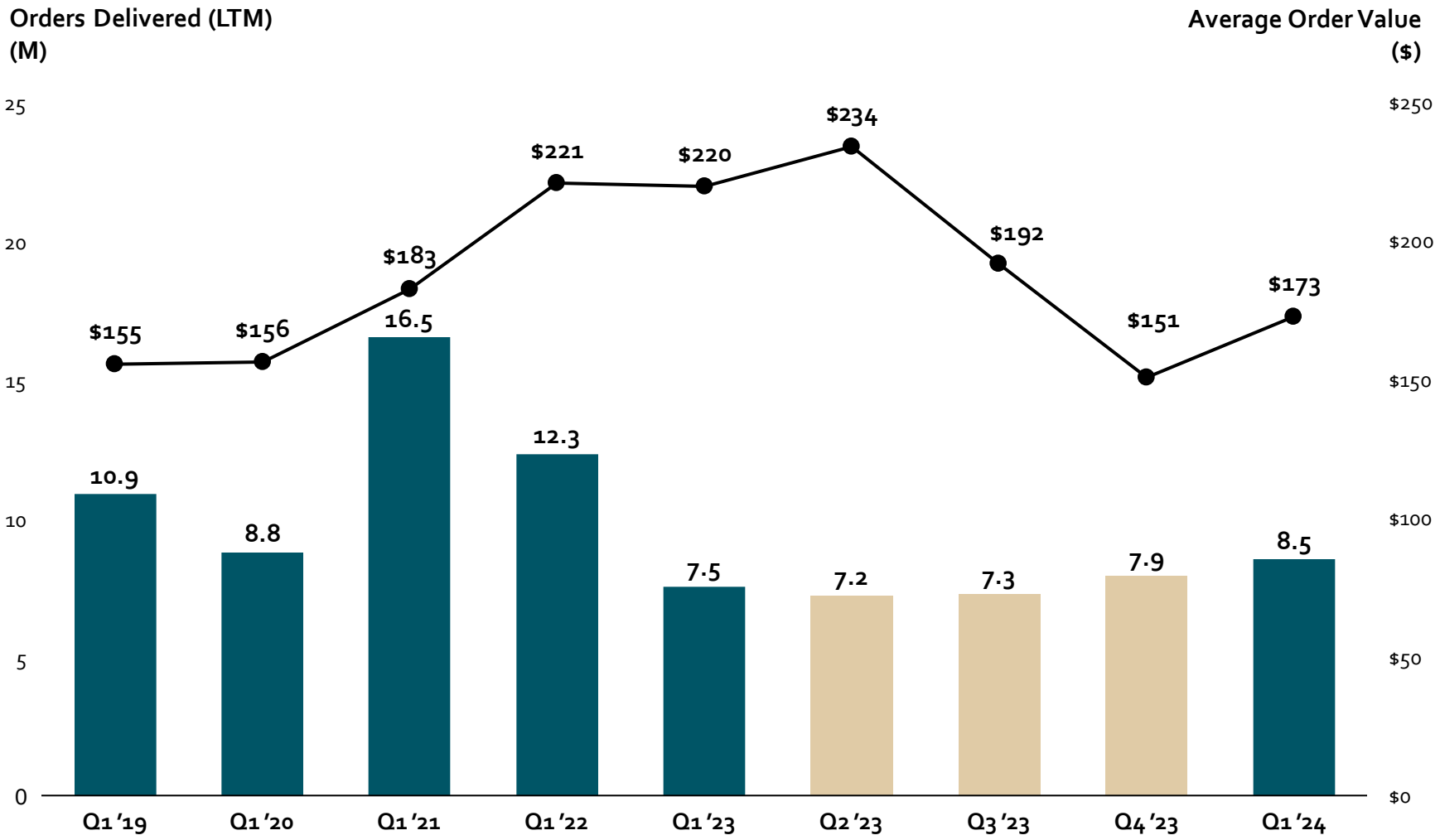


Q1'24 Dynamics

- Orders delivered of 2.2M
  - +27% / + 0.5M vs. Q1'23
- Average order value of $173
  - -21% vs. Q1'23

Note: Orders delivered represents the total number of orders delivered on a quarterly basis.
Note: Average order value represents net revenue divided by orders delivered, measured on a quarterly basis.

LTM Orders and Average Order Value



Q1'24 Dynamics

- Orders delivered (LTM) of 8.5M
  - +13% / +1.0M vs. Q1'23
- Average order value of $173
  - -21% vs. Q1'23

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.

APPENDIX

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Adjusted EBITDA Reconciliation

in thousands, except per share data	Three months ended Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Jun-2023	Sep-2023	Dec-2023	Mar-2024
Net income (loss)	$ (19,490)	$ (13,766)	$ 26,018	$ 10,123	$ (10,307)	$ (73,493)	$ (63,049)	$ (160,993)	$ (73,928)
Depreciation and amortization	5,266	5,569	5,146	4,307	5,985	4,516	4,320	4,626	3,960
Stock-based compensation	3,868	2,681	2,305	4,639	5,795	6,270	5,798	5,155	4,776
Interest (income) expense, net	(240)	11	155	125	(2,559)	(3,059)	(3,201)	(3,188)	(2,717)
Other expense, net	105	287	226	114	7,389	80,673	38,731	33,231	18,791
Provision (benefit) for income taxes	864	163	193	2,092	(2,887)	(8,370)	(13,411)	66,388	329
Special items (see table below)	1,757	(1,486)	(187)	53	—	1,697	6,881	5,769	946
Adjusted EBITDA	$ (7,870)	$ (6,541)	$ 33,856	$ 21,453	$ 3,416	$ 8,234	$ (23,931)	$ (49,012)	$ (47,843)
Special items:									
Brand integration and related costs	$ —	$ —	$ —	$ —	$ —	$ 1,086	$ 5,248	$ 786	$ 11
Special legal charges and other	—	(2,501)	(187)	53	—	—	—	—	—
Restructuring costs	1,757	1,015	—	—	—	611	1,633	4,983	$ 935
Total Special items	$ 1,757	$ (1,486)	$ (187)	$ 53	$ —	$ 1,697	$ 6,881	$ 5,769	$ 946

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Note: All figures represent results from continuing operations. Adjusted EBITDA is a non-GAAP financial measure used 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	Three months ended March 31, 2024		
	Diluted EPS	Less: equity method income/(loss)[1]	Adjusted Diluted EPS
Numerator:			
Net loss attributable to common stockholders	$ (73,928)	$ (18,452)	$ (55,476)
Denominator:			
Weighted average shares of common stock outstanding-diluted	45,587	45,587	45,587
Net loss per share of common stock:			
Diluted	$ (1.62)	$ (0.40)	$ (1.22)

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1 Inclusive of estimated tax impact.


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