BED BATH & BEYOND

NEIGHBORHOOD INTELLIGENCE

2Q 2026 Earnings Call

August 4, 2026

Forward-Looking Statements

The information presented herein and any accompanying presentation 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 without limitation forecasts of our growth, path to profitability, plan to reduced fixed expenses, refinement of systems, technology, and data analytics, financial results or performance for the year or any other time period, macroeconomic and market conditions, potential value of our brands and monetization of their intellectual property and systems, our intention to generate capital returns through strategic and financially accretive partnerships and joint ventures, the timing of any of the foregoing, 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 due to a variety of risks, uncertainties, and other important factors, including but not limited to: our dependence on third parties, including our fulfillment partners; our competition; consumer needs, expectations, or trends; our reliance on effective marketing; economic factors including recessions, downturns, inflation, exposure to the housing market, and consumer spending; tariffs, bans, or other events that increase the effective price of products or limit our access to products; our changing business model and use of brands such as the Overstock brand, Bed Bath & Beyond brand, buybuy BABY brand, Kirkland's and Kirkland's Home brand, and The Container Store, Elfa, and Closet Works brands; the changing job market and changes in our leadership team or compensation approach; our reliance on paid and natural search engines; our ability to become profitable or generate positive cash flows; our ability to raise additional capital, obtain financing or monetize significant assets; our dependence on the Internet, our infrastructure and transaction-processing systems; compliance with ever-evolving federal, state, and foreign laws; cyberattacks or data security incidents; legal proceedings to which we are subject; damage to our reputation or brand image; shipping and customer service operations; technological advancements, including artificial intelligence; global conflicts; product safety and quality concerns; product safety, content, and quality; our evolving business model; risks related to our Warrants; our investments in new business strategies, acquisitions, dispositions, partnerships, or other transactions; regulatory changes or actions related to digital assets, including tokens and blockchain technology; risks associated with the Fathom Merger Agreement or the F9 Brands Merger Agreement not being completed or being terminated in accordance with its terms; and our ability for the combined company to realize the benefits of the TBHC Merger, the TCS Merger, or other pending or contemplated mergers. More information about risks, uncertainties, and other important factors that could potentially affect our financial results are included in our Form 10-K for the year ended December 31, 2025, filed with the SEC on February 24, 2026, our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026, filed with the SEC on April 27, 2026 and in our subsequent filings with the SEC.

Financial Update

2Q 2026

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2Q 2026 Financial Results[1]

Revenue
$361.2 Million
+28.0% vs. 2Q 25

Gross Margin
26.8%
+310 bps vs. 2Q 25

G&A and Tech Expense
$81.9 Million
+$44.6M / +119.4% vs. 2Q 25

Adjusted EBITDA[2]
-$12.2 Million
-$4.1M vs. 2Q 25

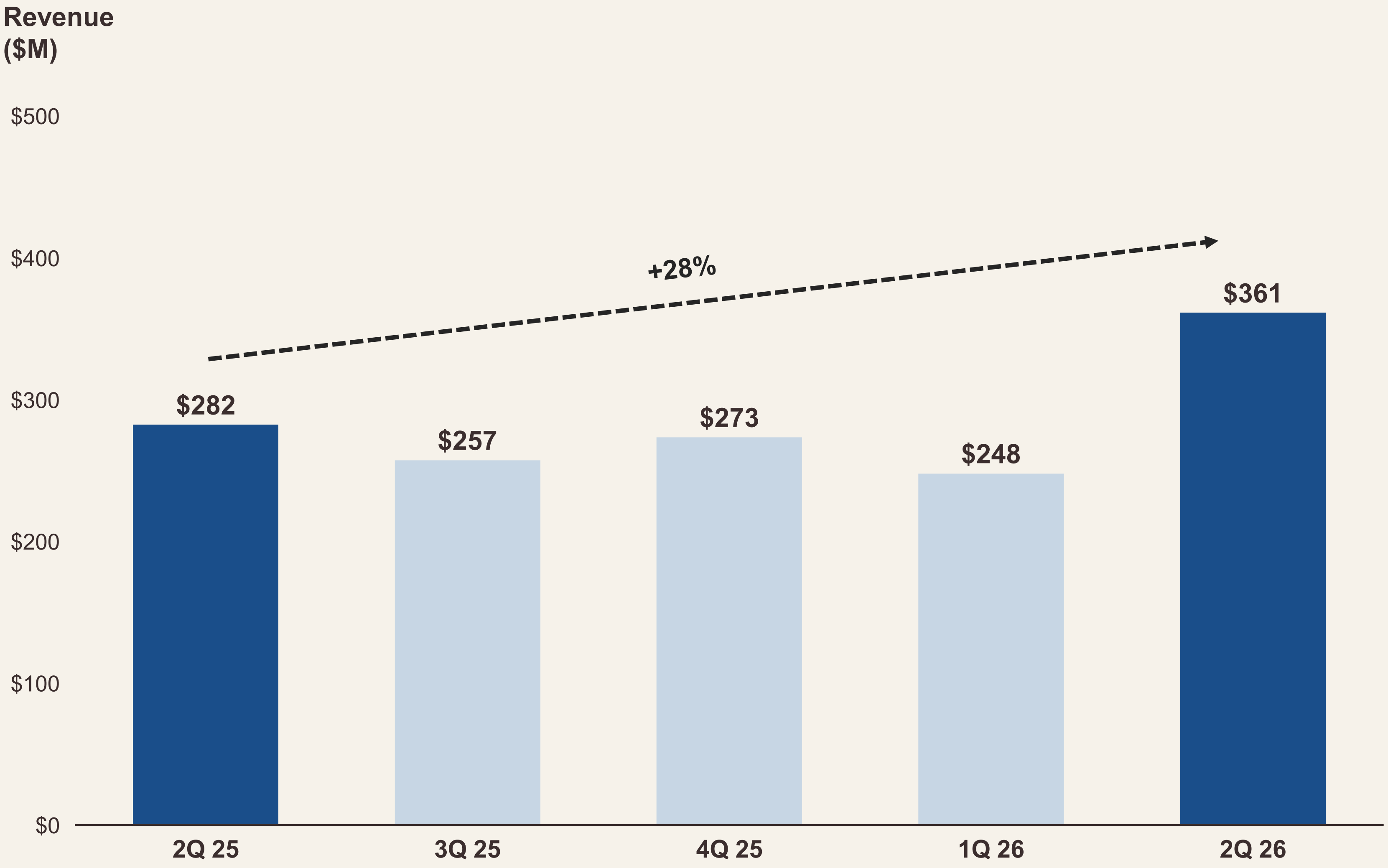
Diluted EPS
-$0.53

Adjusted Diluted EPS[3]
-$0.53
-$0.31 vs. 2Q 25

Ending Cash & Inventory[4]
$163.9 Million
+$0.9M / +0.5% vs. 1Q 26

[1] All results include TBHC.
[2] Adjusted EBITDA is a non-GAAP financial measure. See reconciliation in appendix.
[3] Adjusted Diluted EPS is a non-GAAP financial measure. See reconciliation in appendix.
[4] Ending cash & inventory excludes $15M in inventory backing the ABL.

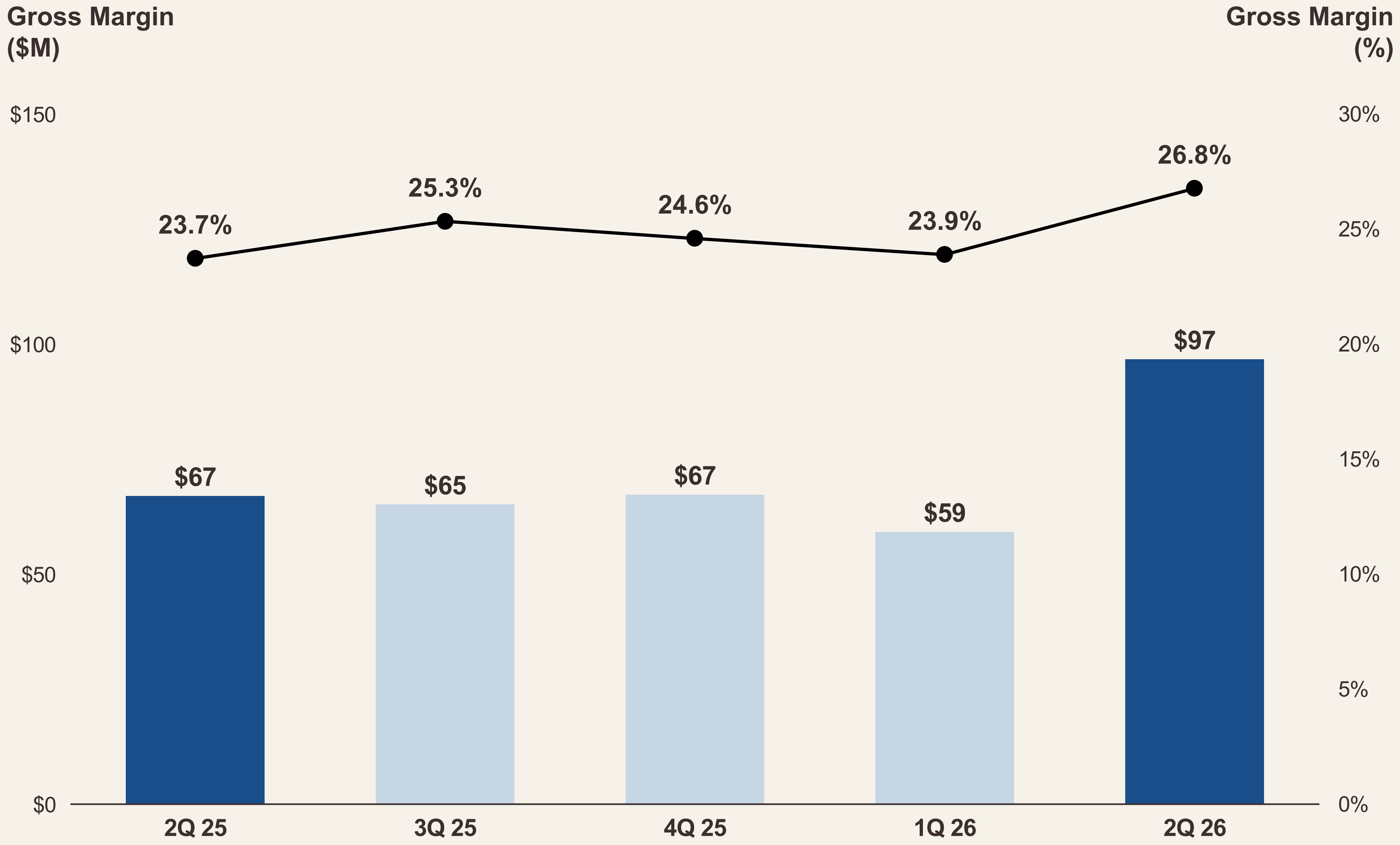
Revenue



2Q 26 Dynamics

- Revenue of $361M
  - +$79M / +28% vs. 2Q 25
- Revenue influenced by:
  - Contribution from TBHC
- 2nd consecutive quarter of disciplined sales growth

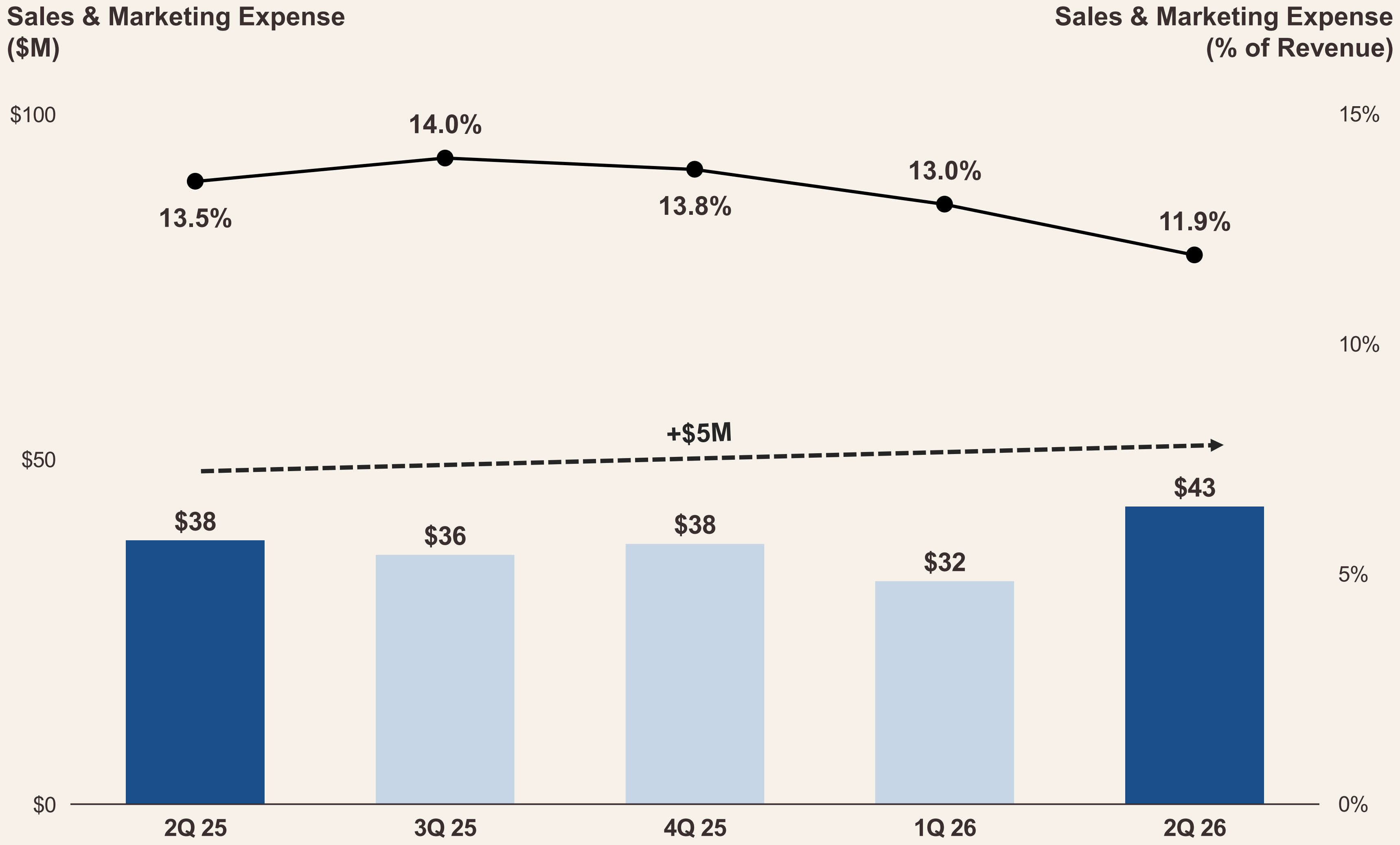
Gross Margin



2Q 26 Dynamics

- Gross margin of 26.8%
  - +310 bps vs. 2Q 25
- Gross Margin influenced by:
  - Positive mix shift associated with the TBHC merger

Sales & Marketing Expense

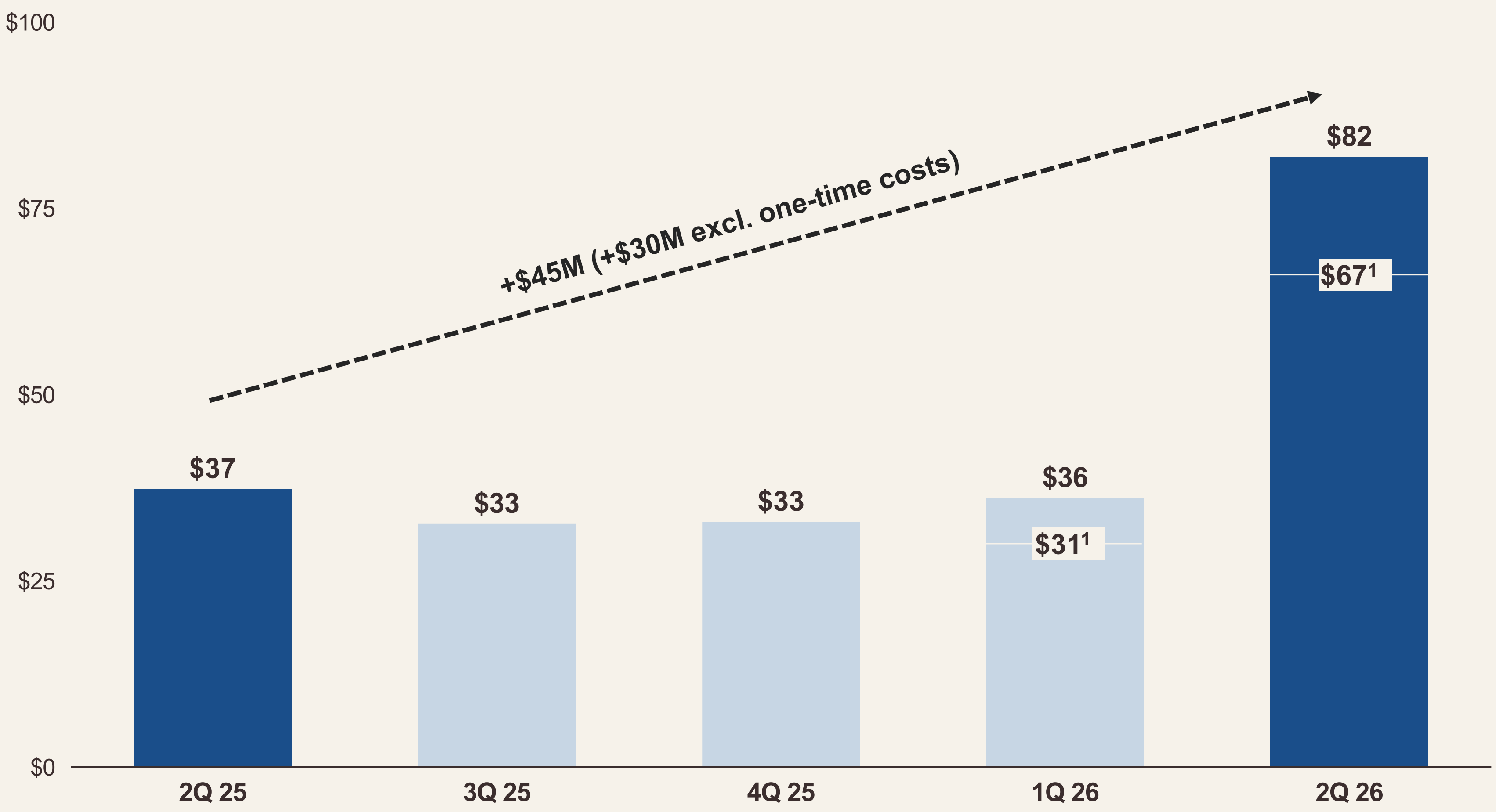


2Q 26 Dynamics

- Sales & Marketing Expense of $43M or 11.9%
  - +$5M / -160 bps vs. 2Q 25
- Sales & Marketing Expense influenced by:
  - Higher revenue
  - Disciplined efficiency in paid channels
  - Improved return in owned channels

G&A and Tech Expense

G&A and Tech Expense ($M)

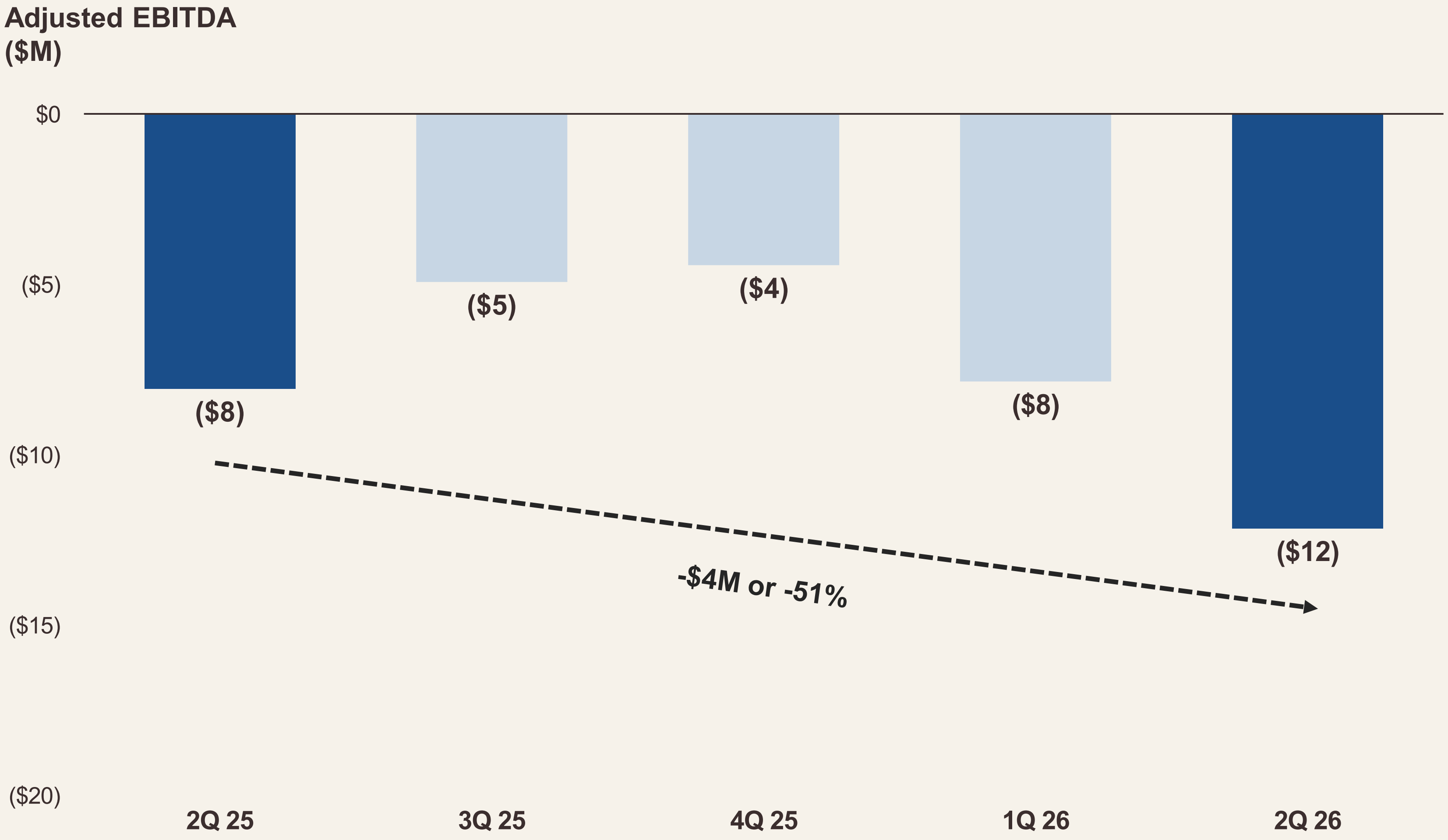


2Q 26 Dynamics

- G&A and Tech Expense of $82M
  - +$45M / +119% vs. 2Q 25
  - +$30M / +80% vs. 2Q 25 excl. one-time costs
- G&A and Tech Expense influenced by:
  - Inclusion of store occupancy expenses (rent, payroll), related to TBHC

[1] In 1Q 26 we recorded $5.5M in one-time costs that increased G&A and Tech expense. Adjusted G&A and Tech expense in 1Q 26 was $30.6M. In 2Q 26 we recorded $14.8M in one-time costs that increased G&A and Tech expense. Adjusted G&A and Tech expense in 2Q 26 was $67.0M. Adjusted G&A and Tech expense is a non-GAAP financial measure. See reconciliation in appendix.

Adjusted EBITDA

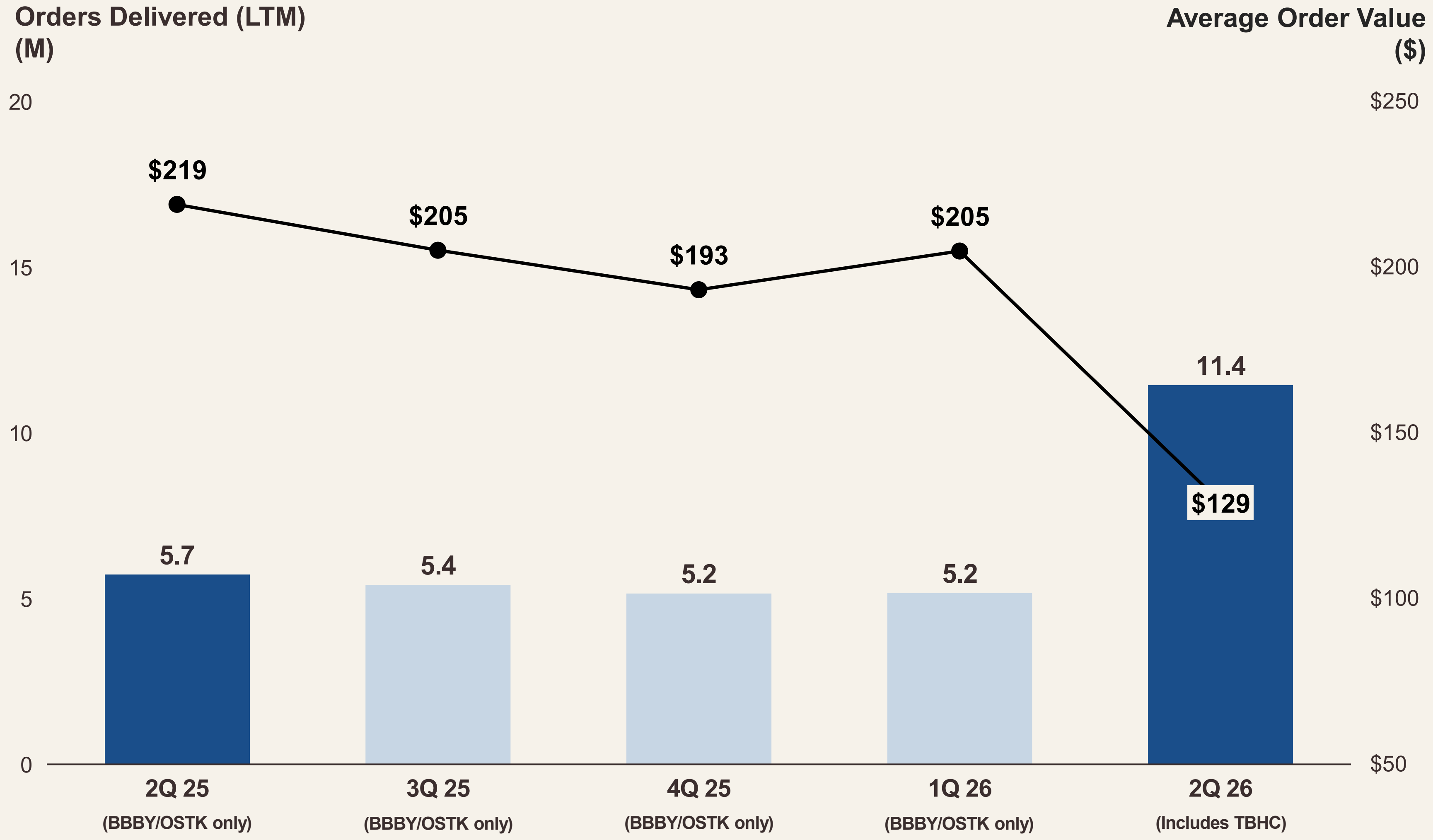


2Q 26 Dynamics

- Adj. EBITDA of -$12M
  - -$4M / -51% vs. 2Q 25

Note: Adjusted EBITDA is a non-GAAP financial measure. See reconciliation in appendix.

LTM Orders and Average Order Value



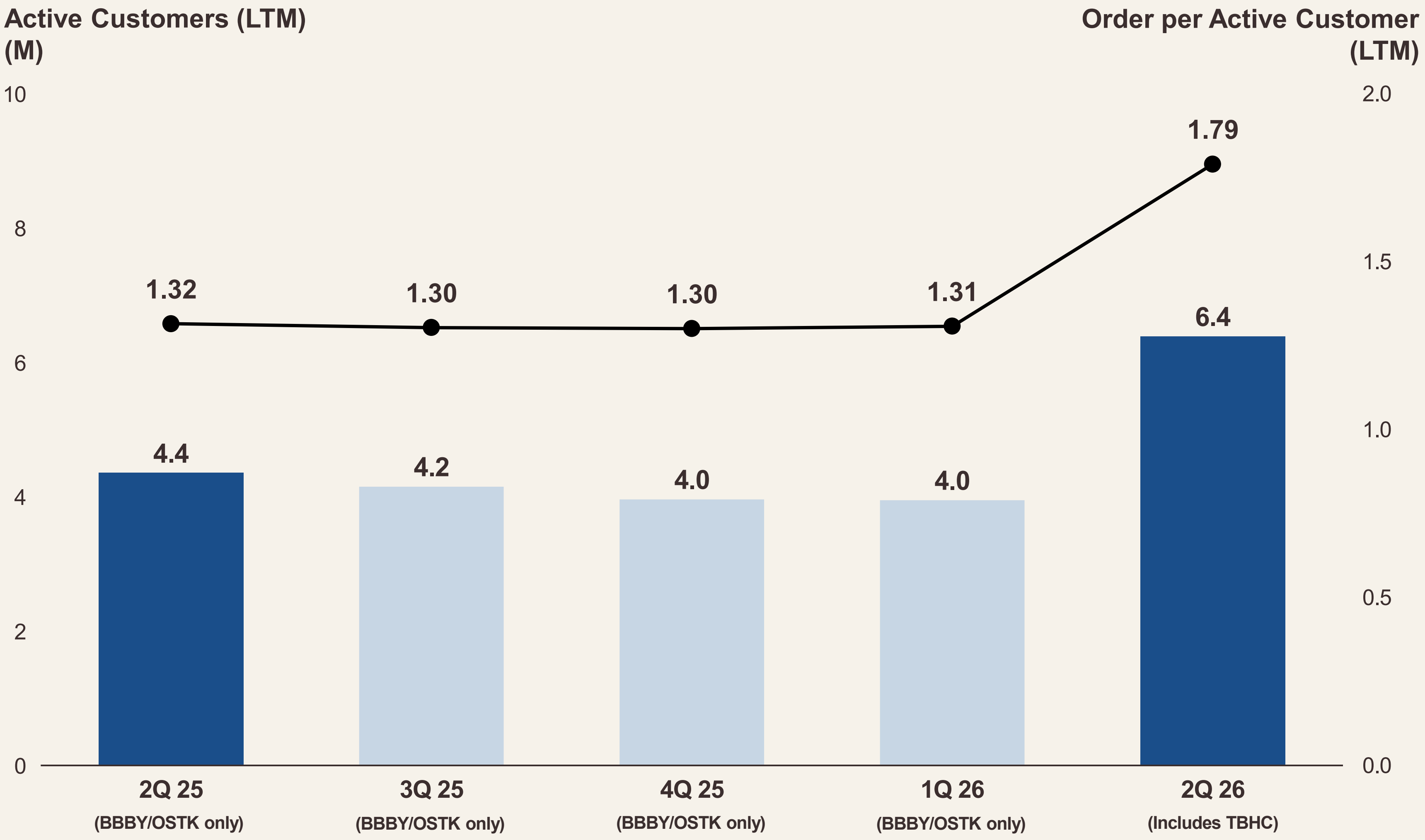
2Q 26 Dynamics

- Average order value of $129
  - -41% vs. 2Q 25
- Orders delivered (LTM) of 11.4M
  - +5.7M / +100% vs. 2Q 25
  - +6.3M / +121% vs. 1Q 26
- Orders delivered doubled after the merger with TBHC

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.

Active Customers and Order Frequency



2Q 26 Dynamics

- Order frequency of 1.79
  - +36% vs. 2Q 25
- Active customers (LTM) of 6.4M
  - +2.0M / +47% vs. 2Q 25
  - +2.4M / +62% vs. 1Q 26
- Highest active customer (LTM) in 16 quarters

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.

Appendix

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Adjusted EBITDA Reconciliation

	Three months ended				
in thousands	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Net loss	$ (19,313)	$ (4,521)	$ (20,875)	$ (16,398)	$ (39,497)
Depreciation and amortization	4,080	3,879	3,475	3,204	7,955
Stock-based compensation	3,386	3,522	2,851	1,533	2,075
Interest income, net	(889)	(1,186)	(2,215)	(1,729)	(750)
Other (income) expense, net	7,489	(6,978)	9,855	(329)	(121)
Provision for income taxes	287	233	111	249	(2,516)
Special items (see table below)	(3,113)	115	2,353	5,610	20,682
Adjusted EBITDA	$ (8,073)	$ (4,936)	$ (4,445)	$ (7,860)	$ (12,172)
Net Revenue	$ 282,251	$ 257,187	$ 273,430	$ 247,755	$ 361,159
Adjusted EBITDA Margin	(2.9%)	(1.9%)	(1.6%)	(3.2%)	(3.4%)
Special items:					
Acquisition-related costs	$ —	$ —	$ —	$ 4,676	$ 8,667
Restructuring costs	2,341	115	2,353	934	6,266
Gains on discrete asset disposals	(5,454)	—	—	—	—
Store-closure non-cash asset impairments	—	—	—	—	5,247
Acquisition-related non-cash purchase-accounting adjustments	—	—	—	—	502
Total Special items	$ (3,113)	$ 115	$ 2,353	$ 5,610	$ 20,682

Note: All figures represent results from continuing operations. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures 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

	Three months ended June 30, 2026	
	Diluted EPS	Adjusted Diluted EPS
Numerator:		
Net loss attributable to common stockholders	$ (39,497)	$ (39,497)
Denominator:		
Weighted average shares of common stock outstanding—diluted	74,308	74,308
Net loss per share of common stock:		
Diluted	$ (0.53)	$ (0.53)

[1] There was no income tax effect related to the adjustments made to calculate non-GAAP adjusted diluted EPS for any of the periods presented.

Adjusted G&A and Technology Expense Reconciliation

in thousands	3/31/2026	6/30/2026
G&A and Technology Expense	$ 36,077	$ 81,862
Restructuring costs	—	5,714
Acquisition-related costs	5,497	9,129
Adjusted G&A and Technology Expense	$ 30,580	$ 67,019

Note: All figures represent results from continuing operations. Adjusted G&A and Technology expense 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.