Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 21 E of the Securities Exchange Act of 1934 including, but not limited to, the Company’s progress and anticipated progress towards its long-term objectives, as well as more generally the status of its future liquidity and financial condition and its outlook for the Company’s fiscal 2021 fourth quarter and for its 2021 fiscal year. Many of these forward-looking statements can be identified by use of words such as may, will, expect, anticipate, approximate, estimate, assume, continue, model, project, plan, goal, preliminary, and similar words and phrases, although the absence of those words does not necessarily mean that statements are not forward-looking. The Company’s actual results and future financial condition may differ materially from those expressed in any such forward-looking statements as a result of many factors. Such factors include, without limitation: general economic conditions including the housing market, a challenging overall macroeconomic environment and related changes in the retailing environment; risks associated with the COVID-19 pandemic and the governmental responses to it, including its impacts across the Company’s businesses on demand and operations, as well as on the operations of the Company’s suppliers and other business partners, and the effectiveness of the Company’s actions taken in response to these risks; consumer preferences, spending habits and adoption of new technologies; demographics and other macroeconomic factors that may impact the level of spending for the types of merchandise sold by the Company; civil disturbances and terrorist acts; unusual weather patterns and natural disasters; competition from existing and potential competitors across all channels; pricing pressures; liquidity; the ability to achieve anticipated cost savings, and to not exceed anticipated costs, associated with organizational changes and investments, including the Company’s strategic restructuring program and store network optimization strategies; the ability to attract and retain qualified employees in all areas of the organization; the cost of labor, merchandise, logistical costs and other costs and expenses; potential supply chain disruption due to trade restrictions or otherwise, and other factors such as natural disasters, pandemics, including the COVID-19 pandemic, political instability, labor disturbances, product recalls, financial or operational instability of suppliers or carriers, and other items; the ability to find suitable locations at acceptable occupancy costs and other terms to support the Company’s plans for new stores; the ability to establish and profitably maintain the appropriate mix of digital and physical presence in the markets it serves; the ability to assess and implement technologies in support of the Company’s development of its omnichannel capabilities; the ability to effectively and timely adjust the Company’s plans in the face of the rapidly changing retail and economic environment, including in response to the COVID-19 pandemic; uncertainty in financial markets; volatility in the price of the Company’s common stock and its effect, and the effect of other factors, including the COVID-19 pandemic, on the Company’s capital allocation strategy; risks associated with the ability to achieve a successful outcome for the Company’s business concepts and to otherwise achieve its business strategies; the impact of intangible asset and other impairments; disruptions to the Company’s information technology systems, including but not limited to security breaches of systems protecting consumer and employee information or other types of cybercrimes or cybersecurity attacks; reputational risk arising from challenges to the Company’s or a third party product or service supplier’s compliance with various laws, regulations or standards, including those related to labor, health, safety, privacy or the environment; reputational risk arising from third-party merchandise or service vendor performance in direct home delivery or assembly of product for customers; changes to statutory, regulatory and legal requirements, including without limitation proposed changes affecting international trade; changes to, or new, tax laws or interpretation of existing tax laws; new, or developments in existing, litigation, claims or assessments; changes to, or new, accounting standards; and foreign currency exchange rate fluctuations. Except as required by law, the Company does not undertake any obligation to update its forward-looking statements.
Agenda

▪ Q3’21 Results (ending Nov 27)
▪ Q4’21 & FY 2021 Outlook
▪ Transformation Update
▪ Appendix
Q3’21 RESULTS
Third Quarter Highlights

- Net Sales of $1,878M reflecting sequential Comp Sales improvement within quarter; Fiscal November* at (mid-single digit) decline; Total quarter at (7)% decline vs. 2020 and (4)% decline vs. 2019
  - Net Sales of $1,878M impacted by an estimated $100 million, or mid-single digit, due to supply chain-related inventory stresses
  - Comparable Sales growth of +low-single digit in US Stores for Calendar November*; Flat Comparable Sales in Total US (including digital)
  - Comparable Sales growth of +high-single digit over Thanksgiving to Cyber Monday period*
- GAAP Gross Margin of 35.6%; Adjusted Gross Margin of 35.9% - adjusted expansion of 50bps vs. Q3’20 and 360bps vs. Q3’19
  - Reflects higher merchandise margins driven primarily by pricing actions, promo optimization and the on-going benefit from the Company’s Owned Brands
- SG&A expense in-line with plan
- Robust cash and investments balance of $0.6B as of Q3’21; Healthy total liquidity\(^3\) of approx. $1.5B
  - Balance as of 12/25 of $0.7B reflecting $0.2B of positive operating cash flow due to working capital improvement and $0.1B in CapEx and Share Repurchases; Total liquidity\(^3\) of approx. $1.6B

*Fiscal November ending 11/27; Calendar November ending 11/30; Thanksgiving to Cyber Monday period ending 11/30
**Third Quarter Results – Key Financial Metrics**

- **Net Sales**: $1.878B
- **Total Comp\(^1\) Sales**: -7% vs. Q3’20, -4% vs. Q3’19
- **Adj. Gross Margin\(^2\)**: 35.9%, +50bps vs. Q3’20, +360bps vs. Q3’19
- **Adj. EBITDA\(^2\)**: $41M
- **Total Cash & Inv.**: $0.6B
- **BBB vs. Q3’20**: -10%, -5% vs. Q3’19
- **BABY vs. Q3’20**: +mid teens

**Note:** The Company’s four Core banners include Bed Bath & Beyond, buybuy BABY, Harmon Face Values and Decorist.
Comparable Sales in Q3 and Holiday Trends

- Comparable sales improved within the fiscal quarter
- Fiscal November down mid-single digit; fiscal quarter down high-single digit
- Calendar November: growth +low-single digit US Comp Sales in stores; FLAT US Comp Sales in total (incl. digital)

Sequential Improvement through Fiscal Q3
(ending Saturday, 11/27/21)

Stronger Trends During Holiday Period (US only)
(Thanksgiving thru current period)

FISCAL Quarter Performance (Fiscal)

Late Quarter Business Trends

+HSD%

Stores
+LSD%
Digital
-LSD%

Flat

-MSD to -HSD%

-MSD%

Fiscal November vs. Calendar November
(incl. Cyber Monday)

September/October
(early Qtr trends)

November
(Fiscal thru 11/27)

Holiday
(5-Day Period)

November
(Calendar thru 11/30)
Net Sales to Comparable Sales vs. LY (Q3’21 vs. Q3’20)

- Total Net Sales decline of -28% includes:
  - planned reduction from non-core banner divestitures of -14%
- Core banner net sales decline of -14% includes:
  - planned reduction from fleet optimization activity of -7%
- Comparable¹ sales decline of -7%
  - impacted by $100M in supply chain/inventory-related stresses (-MSD)

Note: The Company’s four Core banners include Bed Bath & Beyond, buybuy BABY, Harmon Face Values and Decorist.

*Negative impact of $100M, or mid-single digit, from lack of available replenishment inventory and higher out-of-stock due to supply chain stresses
### Key Sales Drivers By Banner

<table>
<thead>
<tr>
<th>Category</th>
<th>Comp Sales(^1) November</th>
<th>Comp Sales(^1) vs. Q3'20</th>
<th>Comp Sales(^1) vs. Q3'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Group</td>
<td>-MSD</td>
<td>-7%</td>
<td>-4%</td>
</tr>
<tr>
<td>Bed Bath &amp; Beyond Banner</td>
<td>-MSD</td>
<td>-10%</td>
<td>-5%</td>
</tr>
<tr>
<td>buybuy BABY Banner</td>
<td>+mid-teens</td>
<td>+mid-teens</td>
<td>+msd</td>
</tr>
</tbody>
</table>

#### Top 5 Destination Categories at Bed Bath & Beyond Banner

<table>
<thead>
<tr>
<th>Category</th>
<th>Comp Sales(^1) vs. Q3'20</th>
<th>Comp Sales(^1) vs. Q3'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bedding</td>
<td>-14%</td>
<td>-4%</td>
</tr>
<tr>
<td>Bath</td>
<td>-18%</td>
<td>-10%</td>
</tr>
<tr>
<td>Kitchen Food Prep</td>
<td>-9%</td>
<td>+6%</td>
</tr>
<tr>
<td>Indoor Décor</td>
<td>-19%</td>
<td>-12%</td>
</tr>
<tr>
<td>Home Organization</td>
<td>-14%</td>
<td>+1%</td>
</tr>
<tr>
<td><strong>Destination Category</strong></td>
<td><strong>-13%</strong></td>
<td><strong>-3%</strong></td>
</tr>
<tr>
<td>Other Categories</td>
<td>-4%</td>
<td>-10%</td>
</tr>
<tr>
<td><strong>Total Bed Bath &amp; Beyond Banner</strong></td>
<td><strong>-10%</strong></td>
<td><strong>-5%</strong></td>
</tr>
</tbody>
</table>

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Note: Based on Core business

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**Continued Digital Penetration**

Higher Digital Penetration Continues
**Adjusted Gross Margin Bridge – Q3’20 to Q3’21**

- Q3’21 total enterprise gross margin of 35.9% reflects swift pricing actions, promotional optimization and product mix plans that more than offset inflationary pressures from increased freight costs.

<table>
<thead>
<tr>
<th>Component</th>
<th>Change</th>
<th>Margin Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product Mix</td>
<td>+180 bps</td>
<td></td>
</tr>
<tr>
<td>Pricing Actions &amp;</td>
<td>-270 bps</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freight</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Q3’21 Gross Margin</strong></td>
<td><strong>35.9%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Q3’20 Gross Margin</strong></td>
<td><strong>35.4%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Q3’19 Gross Margin</strong></td>
<td><strong>32.3%</strong></td>
<td></td>
</tr>
</tbody>
</table>

GM vs. Q3’20 +50bps
GM vs. Q3’19 +360bps

*Note: numbers may not add due to rounding*
**Strong Cash & Liquidity**

Cash Flow Reflects Seasonality & Strategic Holiday Inventory Investments Amidst Supply Chain Headwinds

- **Q2’21 Total Cash & Invest.** $1.1B
- **Inventory Increase** -$0.3B
- **Capital Expenditures** -$0.1B
- **Share Repurchase** -$0.1B
- **Q3’21 Total Cash & Invest.** $0.6B

**Total Liquiditiy**
- **ABL** $0.9B
- **$0.2B Current Operating Cash Flow (as of 12/25/21)**
- **Total Liquiditiy** of $1.6B currently (as of 12/25/21)

- **Net of Investments** $0.1B
- **Total Cash & Investments** $0.7B
Fourth Quarter Fiscal 2021 Outlook

Key Considerations:
- Depreciation & Amortization: $64M-$69M
- Interest Expense: approx. $16M
- Tax Rate: 28% - 30% (excluding discrete items)

Note: Adj. gross margin, adj. EBITDA & adj. EPS are non-GAAP financial measures. For a reconciliation to comparable GAAP measures, see Appendix of this presentation.
**Revising Full Year Fiscal 2021 Outlook**

<table>
<thead>
<tr>
<th>P&amp;L</th>
<th>FULL YEAR FISCAL 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CURRENT</td>
</tr>
<tr>
<td>Sales</td>
<td>approx. $7.9B</td>
</tr>
<tr>
<td>Comp Sales (Q1’21 – Q4’21)</td>
<td>+HSD</td>
</tr>
<tr>
<td>Adjusted Gross Margin (as a percentage of sales)</td>
<td>34.0% - 34.5%</td>
</tr>
<tr>
<td>Adjusted SG&amp;A (as a percentage of sales)</td>
<td>Approx. 34%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$290M - $310M</td>
</tr>
<tr>
<td>Adjusted EPS Range</td>
<td>($0.15) - $0.00</td>
</tr>
</tbody>
</table>

**Key Considerations:**
- Comp Sales (Q1’21 – Q4’21): +high-single digits
- Depreciation & Amortization: approx. $256M - $260M
- Interest Expense: approx. $64M
- **CAPEX**: approx. $350M
- **Share Repurchase**: approx. $625M

*Note: Adj. gross margin, adj. SG&A, adj. EBITDA & adj. EPS are non-GAAP financial measures. For a reconciliation to comparable GAAP measures, see Appendix of this presentation.*
TRANSFORMATION UPDATE
Began Significant **TRANSFORMATION in 2021**

**PURPOSE**

*make it easy to feel at home*

**MISSION**

re-establish our authority and be the preferred omni-channel home destination driven by teams consistently delivering balanced durable growth

**PRINCIPLES**

- customer inspired
- omni-always
- people powered
- performance driven

**PILLARS & PROFICIENCIES**

<table>
<thead>
<tr>
<th>Product</th>
<th>Price</th>
<th>Promise</th>
<th>Place</th>
<th>People</th>
</tr>
</thead>
</table>

**proficiencies**

**PERFORMANCE**

- sales
- margin
- cash flow
- TSR
<table>
<thead>
<tr>
<th>Key Strategic Initiatives</th>
<th>3-Year Strategic Plan</th>
<th>Fiscal Year 2021 (Year 1) of Transformation</th>
</tr>
</thead>
</table>
| **Digital-First, Omni-Always** | ✓ Stores as fulfillment hubs  
✓ Omni-always platform | ✓ Invest in key projects for enhanced capabilities |
| **Store Remodel & Fleet Optimization** | ✓ Remodel ~450 BBB stores  
✓ Close ~200 BBB stores | ✓ Approx. 130 to 150 remodels  
✓ Approx. 200 BBB closures (cumulative) |
| **Inspirational merchandising assortment including Owned Brands** | ✓ Launch 10 BBB Owned Brands  
✓ Owned Brand penetration of 30% | ✓ Introduce 8 Owned Brands  
✓ Launched 6 Owned Brands in 1H21  
✓ Owned brand penetration of 20% |
| **Accelerate growth of buybuyBABY & Harmon Banners** | ✓ Increase BABY sales to $1.5B+ | ✓ Modernize destination categories & extend value prop  
✓ Age up strategy |
| **Modernize supply chain and technology** | ✓ Reduce store replenishment to 10 days (via RDCs)  
✓ New tech roadmap (merch, ERP & supply chain) | ✓ Plan and begin implementation of two RDCs in NE/West  
✓ Initiate new Oracle ERP rollout |

<table>
<thead>
<tr>
<th>Q3’21 Snapshot</th>
</tr>
</thead>
</table>
| ✓ Launched digital Marketplace to expand platform  
✓ Announces partnership with Kroger E-commerce  
✓ First home retailer on DoorDash Marketplace |
| ✓ +MSD% sales lift in remodels continue (ytd)  
✓ 82 remodels to-date & ~170 closed (cumulative) |
| ✓ Launched two Owned Brands, successfully achieving target of eight Owned Brands in FY21  
✓ Penetration of 25% Overall  
✓ Developing Owned Brands for buybuy BABY |
| ✓ Double-digit positive comp sales bbBABY growth & sustaining YTD market share gains  
✓ Digital penetration >50% at BABY |
| ✓ Signed LOI for West Coast RDC in Southern California; on track for construction in 2022  
✓ Beginning final round of ERP testing ahead of 1Q22 activation within Finance |
Three Pillars of Transformation

**ELEVATE EXPERIENCE:** Overhauled websites with new look, reduced steps to checkout and AI-powered search

**UNLOCK OMNI-ALWAYS:** launched BOPIS & curbside pickup services

**TRANSFORM TO DIGITAL FIRST:** Upgraded tools and processes to improve speed to market

- **35%** Digital Sales penetration
- **approx. 2x** Digital penetration vs. 2019
- **more than 205 million** Visits to website
- **approximately 50%** Omni + Digital active shoppers
- **greater than 30%** Total digital sales fulfilled by stores incl. approx. 15% BOPIS

Note: App data (launches and first-time visitors) relates to Bed Bath & Beyond banner only
**Store Remodels**

**Q3’21 Progress**
- 82 store remodels to-date
- Continue to deliver mid-single digit sales lift (YTD)

**FY 2021**
- On track to deliver approx. 130 remodels across US & CAN as planned despite supply chain challenges
Store Fleet Optimization

Continuing to position our network for the future:

✓ Disciplined management of inventory and receipts
✓ Partnership with recognized liquidation service
✓ Robust in-store and digital local marketing
✓ Data-driven tracking and monitoring

Q3’21 Progress

- 170 Bed Bath Banner Closures-to-Date (5 in Qtr)
- Sales transference rate of >20% continues

FY 2021

- On track to close approx. 200 store closures through FY21
A Strategic Collaboration with Kroger in 2022

Kroger’s Ship Marketplace

- Launching in early 2022 on Kroger.com
- Offering an extensive selection of the most sought-after goods for home and baby products

Select Physical Store Pilots

- Launching in select Kroger brick & mortar stores in 2022
- Branded shop-in-shop experience with exclusive Owned Brands and national brands
Launched October 2021

Studio

Designed for modern living.

Launched November 2021

FOR HAPPY

Share the happy.
Eight Owned Brands in Total Launched Ahead of Schedule in 2021

- **Launched March 2021**: nestwell, everyday comfort
- **Launched April 2021**: haven, Escape the noise
- **Launched May 2021**: Simply Essential, Home starts here
- **Launched June 2021**: our table, Start with food. End with love.
- **Launched June 2021**: Wild Sage, Bring your story to life
- **Launched July 2021**: Squared Away, Solutions for a well-kept home
- **Launched October 2021**: 3B Studio, Designed for modern living.
- **Launched November 2021**: FOR HAPPY, Share the happy.

**TWO NEW OWNED BRANDS IN Q3’21**
Accelerated Owned Brands Sales Performance and Penetration

✓ Penetration approximately 25% in chain
✓ Penetration above chain in remodeled stores
✓ Extending Owned Brands to the buybuy BABY business

FY 2020 approx. 10%
FY 2021 GOAL 20%
FY 2021 run rate approx. 25%
FY 2023 GOAL OF 30%

Ahead of schedule on Full Fiscal Year 2021 and 2023 Owned Brands penetration goals
Continued Growth in buybuy BABY Banner

#1 specialty baby retailer in markets with a presence

#5 retailer in baby registry nationally

Note: As shared during Investor Day 2020

Positive Net Sales growth vs. Q3’20 with market share elevated (ytd)

Continued market share gains

Digital penetration of total BABY Sales

growth of +mid-teens percent

greater than 50%
Supply Chain and Technology

Delivering Value

✓ Increased digital capabilities
✓ Flexibility, agility and scalability
✓ Speed to market
✓ More efficient technology operations
✓ Shift spend towards innovation
✓ Improved return on technology investment
Focused on Unlocking a Virtuous Cycle to Drive Sustainable Value Creation

our strategic plan to drive omni-always and improve customer experience will accelerate sales and EBITDA growth

operational transformation with disciplined capital investments will unlock cash flow generation

...resulting in strong and sustainable shareholder value creation
Building a Positive Track Record of Performance – Gross Margin

FY 2017: 36.0%
FY 2018: 34.1%
FY 2019: 33.3%
FY 2020: 33.6%
FY 2021E: 34.0% - 34.5%
FY 2022E: 38.0%
FY 2023E: 38.0%

Continued Gross Margin Expansion
Long Term Return to Shareholders Through Balanced Capital Allocation

Advancing approx. $1 billion cumulative share repurchases in 2021

QUARTERLY

$600M cash in-flow from divestitures
more than $700M repurchased through Q3’21

Note: All dollar values of share repurchases reflect open market repurchases
**Long Term Capital Return to Shareholders Through Share Repurchases**

Program-To-Date: **31M or 24%** reduction in share count to enhance shareholder value through share repurchases.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Shares Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'19</td>
<td>127M</td>
</tr>
<tr>
<td>Q3'20</td>
<td>121M</td>
</tr>
<tr>
<td>Q3'21</td>
<td>96M</td>
</tr>
</tbody>
</table>
Investing in What We Believe In

Key Developments

- **People:** In recognition of World Mental Health Day, closed corporate office and provided store associates with additional holiday to promote more balance and well-being during these extraordinary times.

- **Community:** BBBY’s stronger, together relief fund, created to provide support for our associate - by our associates, launched a holiday giving drive this season with an increase in corporate match from 50% to 100% for all associate donations.

---

**we believe that everyone deserves the opportunity to home, happier.**

**people**

**community**

**planet**

**governance & stakeholder engagement**

our ESG strategy is inextricably linked to our 3-year business transformation and to our purpose - to make it easy to feel at home.
Investment Thesis

- Turnaround story with significant potential for sustainable financial results
- Long-term sales acceleration through assortment curation, the addition of Owned Brands and a digital-first mindset
- Enhancing gross margin & EBITDA through product mix, pricing and operational efficiencies
- Strong balance sheet and consistent cash flow generation
- Capital allocation focused on shareholder return
Quarterly Summary of FY2019 & FY2020 Net Sales

- The following table shows a quarterly summary of the Company’s fiscal 2019 and 2020 net sales on both a Reported GAAP basis and on a Core Go-Forward basis, which excludes sales from divested banners.

- The Company is providing this additional transparency to help analysts and investors gain further perspective on the Company’s recent portfolio transformation and the quarterly comparisons of the Core Go-Forward banners, which include Bed Bath & Beyond, buybuy BABY, Harmon Face Values and Decorist.

<table>
<thead>
<tr>
<th>Net Sales ($ in millions)</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
<th>Q4’19</th>
<th>FY 2019</th>
<th>Q1’20</th>
<th>Q2’20</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>$2,573</td>
<td>$2,719</td>
<td>$2,759</td>
<td>$3,107</td>
<td>$11,159</td>
<td>$1,307</td>
<td>$2,688</td>
<td>$2,618</td>
<td>$2,619</td>
<td>$9,233</td>
</tr>
<tr>
<td>Core</td>
<td>$2,080</td>
<td>$2,263</td>
<td>$2,191</td>
<td>$2,471</td>
<td>$9,006</td>
<td>$1,128</td>
<td>$2,239</td>
<td>$2,186</td>
<td>$2,390</td>
<td>$7,943</td>
</tr>
</tbody>
</table>

Note: numbers may not add due to rounding
Non-GAAP Information

This presentation contains certain non-GAAP information, including adjusted earnings before interest, income taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA margin, adjusted gross margin, adjusted SG&A, adjusted net earnings per diluted share, and free cash flow. Non-GAAP information is intended to provide visibility into the Company’s core operations and excludes special items, including non-cash impairment charges related to certain store-level assets and tradenames, loss on sale of businesses, loss on the extinguishment of debt, charges recorded in connection with the restructuring and transformation initiatives, which includes accelerated markdowns and inventory reserves related to the planned assortment transition to Owned Brands and costs associated with store closures related to the Company’s fleet optimization and the income tax impact of these items. The Company’s definition and calculation of non-GAAP measures may differ from that of other companies. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company’s reported GAAP financial results. For a reconciliation to the most directly comparable US GAAP measures and certain information relating to the Company’s use of Non-GAAP financial measures, see “Non-GAAP Financial Measures” below.

Footnotes

1 Comparable Sales reflects the year-over-year change in sales from the Company’s retail channels, including stores and digital, that have been operating for twelve full months following the opening period (typically six to eight weeks). Comparable Sales excludes the impact of the Company’s store network optimization program.

2 Adjusted items refer to comparable sales as well as financial measures that are derived from measures calculated in accordance with GAAP, which have been adjusted to exclude certain items. Adjusted Gross Margin, Adjusted SG&A, Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted EPS – Diluted are non-GAAP financial measures. For more information about non-GAAP financial measures, see “Non-GAAP Information” below.

3 Total Liquidity includes cash & investments and availability under the Company’s asset-based revolving credit facility.
Q3’21 Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>(Gain) loss on sale of Businesses</th>
<th>(Gain) loss on Extinguishment of debt</th>
<th>Restructuring and Transformation Expenses</th>
<th>Impairments</th>
<th>(Gain) loss on sale of property</th>
<th>Total income tax impact</th>
<th>Total Impact</th>
<th>Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>668,920</td>
<td>$</td>
<td>$</td>
<td>(6,111)</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>675,031</td>
</tr>
<tr>
<td>Gross margin</td>
<td>35.6 %</td>
<td>%</td>
<td>%</td>
<td>0.3 %</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>35.9 %</td>
</tr>
<tr>
<td>Restructuring and transformation initiative expenses</td>
<td>41,219</td>
<td>$</td>
<td>$</td>
<td>(41,219)</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>(41,219)</td>
<td></td>
</tr>
<tr>
<td>(Loss) earnings before (benefit) provision for income taxes</td>
<td>(101,883)</td>
<td>$</td>
<td>$</td>
<td>47,330</td>
<td>1,759</td>
<td>$</td>
<td>(188,674)</td>
<td>(188,674)</td>
<td>(14,128)</td>
</tr>
<tr>
<td>Tax (benefit) provision</td>
<td>174,546</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>(188,674)</td>
<td>$</td>
<td>(188,674)</td>
<td>(14,128)</td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>(171.3)%</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>207.8 %</td>
<td>36.5 %</td>
</tr>
<tr>
<td>Net (loss) income</td>
<td>$ (276,429)</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$ (24,566)</td>
</tr>
<tr>
<td>Net (loss) earnings per share</td>
<td>$ (2.78)</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$ (0.25)</td>
</tr>
<tr>
<td>Weighted average shares outstanding - Basic</td>
<td>99,591</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>99,591</td>
</tr>
<tr>
<td>Weighted average shares outstanding - Diluted</td>
<td>99,591</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>99,591</td>
</tr>
</tbody>
</table>

Reconciliation of Net (Loss) Income to EBITDA and Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Net (loss) income</th>
<th>Depreciation and amortization</th>
<th>Loss on extinguishment of debt</th>
<th>Interest expense</th>
<th>Tax (benefit) provision</th>
<th>EBITDA</th>
<th>EBITDA as % of net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ (276,429)</td>
<td>$ 76,352</td>
<td>$ (12,792)</td>
<td>$ 15,772</td>
<td>$ (188,674)</td>
<td>$ (9,759)</td>
<td>2.2 %</td>
</tr>
<tr>
<td></td>
<td>$ 14,100</td>
<td>$ (2,78)</td>
<td>$ 1,759</td>
<td>$</td>
<td>(188,674)</td>
<td>$ 34,538</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 47,330</td>
<td>$ (171.3)%</td>
<td>$ (188,674)</td>
<td>$</td>
<td>(188,674)</td>
<td>$ 3,072</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 1,759</td>
<td>$ 207.8 %</td>
<td>$ (188,674)</td>
<td>$</td>
<td>(188,674)</td>
<td>$ 1,759</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 188,674</td>
<td>$ 207.8 %</td>
<td>$ (188,674)</td>
<td>$</td>
<td>(188,674)</td>
<td>$ 251,863</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 251,863</td>
<td>$ 207.8 %</td>
<td>$ (188,674)</td>
<td>$</td>
<td>(188,674)</td>
<td>$ 251,863</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 24,566</td>
<td>$ 207.8 %</td>
<td>$ (188,674)</td>
<td>$</td>
<td>(188,674)</td>
<td>$ 24,566</td>
<td></td>
</tr>
</tbody>
</table>

(1) If a company is in a net loss position, then for earnings per share purposes, diluted weighted average shares outstanding are equivalent to basic weighted average shares outstanding.
### Q3’20 Non-GAAP Reconciliation

**Three Months Ended November 28, 2020**

<table>
<thead>
<tr>
<th>Excluding</th>
<th>Reported</th>
<th>(Gain) loss on sale of Businesses</th>
<th>(Gain) loss on extinguishment of debt</th>
<th>Restructuring and Transformation Expenses</th>
<th>Impairments</th>
<th>Benefit from reduction of incremental markdown reserves</th>
<th>Total income tax impact</th>
<th>Total impact</th>
<th>Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>956,567</td>
<td>—</td>
<td>—</td>
<td>13,929</td>
<td>—</td>
<td>(44,319)</td>
<td>—</td>
<td>(30,390)</td>
<td>926,177</td>
</tr>
<tr>
<td>Gross margin</td>
<td>36.5%</td>
<td>—%</td>
<td>—%</td>
<td>0.6%</td>
<td>—%</td>
<td>(1.7)%</td>
<td>—%</td>
<td>(1.1)%</td>
<td>35.4%</td>
</tr>
<tr>
<td>Restructuring and transformation initiative expenses</td>
<td>16,770</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(16,770)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>(Loss) earnings before (benefit) provision for income taxes</td>
<td>(140,654)</td>
<td>113,909</td>
<td>—</td>
<td>30,699</td>
<td>57,997</td>
<td>(44,319)</td>
<td>—</td>
<td>158,286</td>
<td>17,632</td>
</tr>
<tr>
<td>Tax (benefit) provision</td>
<td>(65,213)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>72,415</td>
<td>72,415</td>
<td>7,202</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>46.4%</td>
<td>—</td>
<td>—</td>
<td>(5.6)%</td>
<td>(5.6)%</td>
<td>—</td>
<td>40.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net (loss) income</td>
<td>$ (75,441)</td>
<td>$ 113,909</td>
<td>$ —</td>
<td>$ 30,699</td>
<td>$ 57,997</td>
<td>$ (44,319)</td>
<td>$ (72,415)</td>
<td>$ 85,871</td>
<td>$ 10,430</td>
</tr>
<tr>
<td>Net (loss) earnings per share - Diluted</td>
<td>$ (0.61)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

- **Weighted average shares outstanding - Basic**: 122,885
- **Weighted average shares outstanding - Diluted**: 122,885

**Reconciliation of Net (Loss) Income to EBITDA and Adjusted EBITDA**

<table>
<thead>
<tr>
<th>Description</th>
<th>Reported $</th>
<th>Adjusted $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (loss) income</td>
<td>$ (75,441)</td>
<td>$ (72,415)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>93,706</td>
<td>85,706</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Interest expense</td>
<td>17,805</td>
<td>17,805</td>
</tr>
<tr>
<td>Tax (benefit) provision</td>
<td>(65,213)</td>
<td>72,415</td>
</tr>
</tbody>
</table>

**EBITDA**

<table>
<thead>
<tr>
<th>Description</th>
<th>Reported $</th>
<th>Adjusted $</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$ (29,143)</td>
<td>$ (22,699)</td>
</tr>
</tbody>
</table>

**EBITDA as % of net sales**: 4.6%

---

(1) If a company is in a net loss position, then for earnings per share purposes, diluted weighted average shares outstanding are equivalent to basic weighted average shares outstanding.
Third Quarter Fiscal 2021 Earnings Presentation

(PERIOD ENDING NOVEMBER 27, 2021)

Mark Tritton, President & Chief Executive Officer
Gustavo Arnal, Executive Vice President, Chief Financial Officer

January 6, 2022