



BIG LOTS RECEIVES COURT APPROVAL FOR SALE TO NEXUS

Company Remains Committed to Providing Customers with Unmistakable Value and Extreme Bargains

COLUMBUS, Ohio, November 22, 2024 -- Big Lots, Inc. (OTC: BIG) (the "Company") today announced that it has received court approval for the sale of substantially all of the Company's assets and ongoing business operations to an affiliate of Nexus Capital Management LP ("Nexus"). The sale, which is subject to customary closing conditions, is expected to close in early December.

Bruce Thorn, Big Lots' President and Chief Executive Officer, said, "Today's approval paves the way for a new phase for Big Lots, during which we intend to reclaim our position as the undisputed leader in extreme value. Partnering with Nexus, which believes in our business and long-term potential, will ensure that Big Lots is best positioned to emerge as a stronger company for 2025 and beyond. As we work to close the transaction, we remain focused on serving our customers and want to thank our associates for their continued hard work and dedication to providing them with the best service possible."

Evan Glucoft, Managing Director of Nexus, said, "Nexus's acquisition of Big Lots is a testament to our confidence in the Company's core proposition and growth prospects. We strongly believe that Big Lots is on the brink of capitalizing on its potential, and we look forward to working with the talented Big Lots team to accelerate its mission and realize the opportunities ahead."

Additional Information

Court filings and other information related to the proceedings, including how to file a proof of claim, are available on a separate website administrated by the Company's claims agent, Kroll Restructuring Administration LLC, at <https://cases.ra.kroll.com/biglots>, by calling toll-free at (844) 217-1398 (or +1 (646) 809-2073 for calls originating outside of the U.S. or Canada), or by sending an email to biglotsinfo@ra.kroll.com.

Advisors

Davis Polk & Wardwell LLP is serving as legal counsel, Guggenheim Securities, LLC is serving as financial advisor, AlixPartners LLP is serving as restructuring advisor, and A&G Real Estate Partners is serving as real estate advisor to the Company. Kirkland & Ellis is serving as legal counsel to Nexus.

About Big Lots, Inc.

Big Lots is one of the nation's largest closeout retailers focused on extreme value. The Company is dedicated to being the big difference for a better life by delivering bargains to brag about on everything for the home, including furniture, décor, pantry and more. It fulfills its mission to help customers "Live BIG and Save LOTS" with sourcing strategies to grow extreme bargains through closeouts, liquidations, overstocks, private labels, and value-engineered products. The Big Lots Foundation, together with the Company's customers, associates, and vendors, has delivered more than \$176 million of philanthropic



support to critical needs in hunger, housing, healthcare, and education. For more information, to shop online, or to find a store near you, please visit biglots.com.

About Nexus Capital Management LP

Nexus is an alternative asset investment management company based in Los Angeles, California that was founded in 2013. Nexus employs a flexible investment mandate that focuses on long-term value creation by partnering with leading management teams and businesses. For more information on Nexus, please visit www.nexuslp.com.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements in this release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and such statements are intended to qualify for the protection of the safe harbor provided by the Act. The words “anticipate,” “estimate,” “continue,” “could,” “approximate,” “expect,” “objective,” “goal,” “project,” “intend,” “plan,” “believe,” “will,” “should,” “may,” “target,” “forecast,” “guidance,” “outlook” and similar expressions generally identify forward-looking statements. Similarly, descriptions of our objectives, strategies, plans, goals or targets are also forward-looking statements. Forward-looking statements relate to the expectations of management as to future occurrences and trends, including statements expressing optimism or pessimism about future operating results or events and projected sales, earnings, capital expenditures and business strategy. Forward-looking statements also include statements regarding the Company’s plans with respect to the voluntary petitions for relief the Company filed under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware that are administered under the caption *In re: Big Lots, Inc., et al., Case No. 24-11967* (JKS) (the “Chapter 11 Cases”), the Company’s plan to continue operations during the pendency of the Chapter 11 Cases, the Company’s debtor-in-possession financings, and the Company’s plans for store closures and lease renegotiations. Forward-looking statements are based upon a number of assumptions concerning future conditions that may ultimately prove to be inaccurate. Forward-looking statements are and will be based upon management’s then-current views and assumptions regarding future events and operating performance and are applicable only as of the dates of such statements. Although we believe the expectations expressed in forward-looking statements are based on reasonable assumptions within the bounds of our knowledge, forward-looking statements, by their nature, involve risks, uncertainties and other factors, any one or a combination of which could materially affect business, financial condition, results of operations or liquidity.

Forward-looking statements that we make herein and in other reports and releases are not guarantees of future performance and actual results may differ materially from those discussed in such forward-looking statements as a result of various factors, including, but not limited to:

- our ability to continue as a going concern;
- our ability to successfully consummate the planned sale of the business pursuant to Section 363 of the Bankruptcy Code to any potential acquirer through an auction process in Chapter 11 and if consummated, to obtain an adequate price;



- our ability to successfully complete a reorganization under Chapter 11 and emerge from bankruptcy;
- the effects of the Chapter 11 Cases on us and on the interests of various constituents;
- bankruptcy court rulings in the Chapter 11 Cases and the outcome of the Chapter 11 Cases in general;
- the length of time the Company will operate under the Chapter 11 Cases;
- risks associated with third-party motions in the Chapter 11 Cases;
- the potential adverse effects of the Chapter 11 Cases on our liquidity and results of operations;
- increased legal and other professional costs necessary to execute our reorganization;
- the conditions to which our debtor-in-possession financing is subject, and the risk that these conditions may not be satisfied for various reasons, including for reasons outside of our control;
- the consequences of the acceleration of our debt obligations;
- employee attrition and our ability to retain senior management and key personnel due to the distractions and uncertainties, including our ability to provide adequate compensation and benefits during the Chapter 11 Cases;
- our ability to comply with the restrictions imposed by our debtor-in-possession credit agreements;
- the likely cancellation of our common shares in the Chapter 11 Cases;
- the potential material adverse effect of claims that are not discharged in the Chapter 11 Cases;
- the diversion of management's attention as a result of the Chapter 11 Cases;
- volatility of our financial results as a result of the Chapter 11 Cases;
- the current economic and credit conditions, including inflation and the cost of goods;
- our inability to successfully execute strategic initiatives;
- competitive pressures;
- economic pressures on our customers and us;
- our inability to implement strategic actions and alternatives to improve our performance and liquidity and mitigate the existence of "substantial doubt" regarding our ability to continue as a going concern;
- our inability to increase cash flow to support our operating activities and fund our obligations and working capital needs;
- the availability of brand name closeout merchandise;
- trade restrictions;
- freight costs; and
- the risks discussed in the Risk Factors section of our most recent Annual Report on Form 10-K, and other factors discussed from time to time in other filings with the SEC, including Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

This release should be read in conjunction with such filings, and you should consider all of these risks, uncertainties and other factors carefully in evaluating forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our public announcements and SEC filings.



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