

BIG LOTS INSIDER TRADING POLICY

Purpose

This Big Lots Insider Trading Policy (this “Policy”) provides guidelines with respect to transactions in the securities of Big Lots, Inc. (the “Company”) and the handling of confidential information about the Company, the Company’s subsidiaries and the companies with which the Company or any of the Company’s subsidiaries does business. The Company’s Board of Directors has adopted this Policy to promote compliance with securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: (i) trading in securities of that company; or (ii) providing material nonpublic information to other persons who may trade on the basis of that information.

Persons Subject to this Policy

This Policy applies to all employees of the Company or any of its subsidiaries, and the Company’s Board of Directors. From time to time and upon notice to a person, the Company’s Board of Directors or a Compliance Officer may also determine that such person shall be subject to this Policy, such as a contractor or consultant who has access to material nonpublic information. This Policy also applies to family members, other members of a person’s household and entities controlled by a person covered by this Policy, as further described below.

Transactions Subject to this Policy

This Policy applies to transactions in the Company’s securities (the “Company Securities”), including the Company’s common shares, options to purchase common shares and any other type of security that the Company may issue, including (but not limited to) preferred shares, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company Securities.

Individual Responsibility

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and its subsidiaries and to not engage in transactions in Company Securities while in possession of material nonpublic information (as defined below). Each person is responsible for making sure that he or she complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy. In all cases, the responsibility for determining whether a person is in possession of material nonpublic information rests with that person, and any action on the part of the Company, a Compliance Officer, any other employee or director of the Company or its subsidiaries or any Company-designated broker pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate a person from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company or its subsidiaries (up to and including termination) for any conduct prohibited by this Policy or applicable securities laws, as described below under the heading “Consequences of Violations.”

Administration of this Policy

The Company's General Counsel, Deputy General Counsel, if any, and any other attorney(s) designated by one of the foregoing shall each serve as a "Compliance Officer" for the purposes of this Policy. The Compliance Officers may act collectively or individually under this Policy, and shall be responsible for the administration of this Policy. All determinations under and interpretations of this Policy by a Compliance Officer shall be final and not subject to further review.

Statement of Policy

It is the policy of the Company that no person subject to this Policy who is aware of material nonpublic information relating to the Company or any of its subsidiaries may, directly or indirectly through family members or other persons or entities:

- i. Purchase, sell or engage in any other transaction in Company Securities, except as otherwise specified in this Policy under the headings "Transactions under Company Plans," "Transactions Not Involving a Purchase or Sale" and "Rule 10b5-1 Plans;"
- ii. Recommend the purchase, sale or engagement in any other transaction in Company Securities to another person or entity;
- iii. Disclose material nonpublic information to a person (a) within the Company or one of its subsidiaries whose job does not require them to have such information or (b) outside of the Company and its subsidiaries, including, but not limited to, family, friends, business associates, investors and expert consulting firms (excluding those disclosures by a person subject to this Policy and acting within his or her business responsibilities made to another person having a need for such information in order to fulfill such other person's obligation to the Company or one of its subsidiaries and who has an obligation (whether by contract, fiduciary duty or ethical duty) to the Company or one of its subsidiaries to maintain the confidence of such information, or otherwise in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company and its subsidiaries, including the Company's policies and procedures for the release of material information in compliance with Regulation FD's restrictions on the selective disclosure of material nonpublic information); or
- iv. Assist anyone engaged in the above activities.

In addition, it is the policy of the Company that no person subject to this Policy who, in the course of working for or providing services to the Company or any of its subsidiaries, learns of material nonpublic information about a company with which the Company or any of its subsidiaries does business, including a vendor, supplier, service provider or customer of the Company or any of its subsidiaries, may trade in that other company's securities until the information becomes public or is no longer material.

There are no exceptions to this Policy, except as specifically noted in this Policy. Transactions that may be necessary for independent reasons (*e.g.*, to raise money for an emergency expenditure) or small transactions are not excepted from this Policy. The securities laws do not recognize any

mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

Definition of Material Nonpublic Information

Material Information. Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, sell or hold securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality. Rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- i. Projections of future earnings or losses or other earnings guidance;
- ii. Changes to previously announced earnings guidance or the decision to suspend earnings guidance;
- iii. A pending or proposed merger, acquisition or tender offer;
- iv. A pending or proposed acquisition or disposition of a significant asset;
- v. A pending or proposed joint venture;
- vi. The establishment of a repurchase program for Company Securities;
- vii. The imposition of a ban on trading in Company Securities or the securities of another company;
- viii. A Company restructuring;
- ix. Significant related party transactions;
- x. A change in dividend policy, the declaration of a stock split or an offering of additional securities;
- xi. Bank borrowings or other financing transactions out of the ordinary course;
- xii. A significant change in the Company's pricing or cost structure;
- xiii. A change in senior management;
- xiv. A change in auditors or notification that the auditor's reports may no longer be relied upon;
- xv. Pending or threatened significant litigation or the resolution of such litigation;
- xvi. A significant cybersecurity incident, such as a data breach, or any other significant disruption in the company's operations or loss, potential loss, breach or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure;
- xvii. The gain or loss of a significant vendor; and
- xviii. Impending bankruptcy or the existence of severe liquidity problems.

Nonpublic Information. Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through newswire services, documents filed with the Securities and Exchange Commission (“SEC”) that are available on the SEC’s website, a broadcast on widely-available radio or television programs, a publication in a widely-available newspaper, magazine or news website, the Dow Jones broad tape, or the Company’s website. By contrast, information would likely not be considered widely disseminated if it is available only to the employees of the Company or any of its subsidiaries, or if it is only available to a select group of analysts, brokers and institutional investors.

Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after the first trading day after the day on which the information is publicly disseminated. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the dissemination of specific material nonpublic information.

Transactions by Family Members and Others

This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities (collectively referred to as “Family Members”). You are responsible for the transactions of your Family Members and, therefore, should make them aware of the need to confer with you before they trade in Company Securities. You should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

Transactions by Entities that You Influence or Control

This Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as “Controlled Entities”), and transactions by the Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

Transactions under Company Plans

This Policy does not apply in the case of the following transactions, except as specifically noted:

Stock Option Exercises. This Policy does not apply to the exercise of a stock option acquired pursuant to the Company’s plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold Company Securities subject to an option to satisfy tax withholding requirements. However, this Policy does apply to any sale of

Company Securities acquired upon the exercise of a stock option, including as part of a broker-assisted cashless exercise/sale of a stock option or any other sale for the purpose of generating the cash needed to pay the exercise price of a stock option.

Restricted Stock Awards, Restricted Stock Unit Awards and Performance Share Unit Awards. This Policy does not apply to the vesting of restricted stock awards, restricted stock unit awards and performance share unit awards, or the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold Company Securities to satisfy tax withholding requirements upon the vesting of any restricted stock award, restricted stock unit award or performance share unit award. However, this Policy does apply to any sale of Company Securities acquired upon vesting of restricted stock awards, restricted stock unit awards and performance share unit awards.

401(k)/Savings Plan. This Policy does not apply to purchases of Company Securities in the Company's Savings Plan (*i.e.*, the "Savings Plan"), if permitted by such plan, resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. However, this Policy does apply to certain elections you may make under the Savings Plan including: (i) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund; (ii) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (iii) an election to borrow money against your plan account if the loan will result in a liquidation of some or all of your Company stock fund balance; and (iv) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

Transactions Not Involving a Purchase or Sale

Transactions in mutual funds that are invested in Company Securities are not transactions subject to this Policy. Further, *bona fide* gifts of Company Securities are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the Company Securities while the person making the gift is aware of material nonpublic information, or the person making the gift is subject to the trading restrictions specified below under the heading "Additional Procedures" and the sales by the recipient of the Company Securities occur during a Blackout Period (as defined below).

Special and Prohibited Transactions

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. Therefore, it is the Company's policy that any persons covered by this Policy may not engage in any of the following transactions, or should otherwise consider the Company's preferences as described below:

Short-Term Trading. A person subject to this Policy who purchases Company Securities may not sell any Company Securities of the same class during the six months following the purchase (or vice versa).

Short Sales. Short sales of Company Securities (*i.e.*, the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that Company Securities will

decline in value and, therefore, have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of Company Securities are prohibited by this Policy. In addition, Section 16(c) under the Exchange Act prohibits directors and officers from engaging in short sales. (Short sales arising from certain types of hedging transactions are governed by the paragraph captioned "Hedging Transactions.")

Publicly-Traded Options. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that a person is trading based on material nonpublic information and focus the person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the paragraph captioned "Hedging Transactions.")

Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a person to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the person may no longer have the same objectives as the Company's other shareholders. Therefore, all such hedging or monetization transactions are prohibited by this Policy.

Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company Securities, holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan is prohibited by this Policy. (Pledges of Company Securities arising from certain types of hedging transactions are governed by the paragraph captioned "Hedging Transactions.")

Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when an individual is in possession of material nonpublic information. Therefore, standing and limit orders are prohibited by this Policy; provided, however, that standing and limit orders that (i) are approved under Rule 10b5-1 Plans, as described below, or are in existence only during a Trading Window, as described below, and (ii) otherwise comply with the restrictions and procedures outlined under the heading "Additional Procedures," are not prohibited by this Policy.

Compliance Procedures

The Company has established procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety.

Pre-Clearance Procedures. Each member of the Board of Directors and any Senior Vice President or above subject to this Policy, including their respective Family Members and Controlled Entities, may not engage in any transaction in Company Securities without first obtaining pre-clearance of the transaction from a Compliance Officer. A request for pre-clearance should be submitted to the Compliance Officer at least one business day in advance of the proposed transaction. All pre-clearance requests should be made through the telephone number or e-mail address provided below under the heading “Contact Information for Compliance Officers.”

When a request for pre-clearance is made, the requesting person should carefully consider whether he or she may be aware of any material nonpublic information about the Company or any of its subsidiaries, and should describe fully those circumstances to a Compliance Officer. The requesting person should also indicate whether he or she has effected any non-exempt “opposite-way” transactions within the past six months, and must be prepared to report the proposed transaction on an appropriate Form 3, Form 4 or Form 5 (or coordinate with the Company’s Legal Department to do so by providing to the Legal Department the details of each transaction in Company Securities on the day such transaction is effectuated). The requesting person should also be prepared to comply with Rule 144 under the Securities Act of 1933, as amended, and file Form 144, if necessary, at the time of any sale (or arrange for his or her broker to do so).

Subject to the other provisions of this Policy, any transaction pre-approved shall be approved only for (i) the shorter of (a) five (5) business days from the date of the pre-clearance approval, (b) the remainder of the then-current Trading Window, and (c) the period of time specified by a Compliance Officer, or (ii) in the case of an approved Rule 10b5-1 Plan (as defined below), the term set forth in such approved plan. A Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If a person requests pre-clearance and permission to engage in the transaction is denied, then such person must refrain from initiating any transaction in Company Securities, and should not inform any other person of the restriction.

Quarterly Trading Restrictions – Trading Windows and Blackout Periods. Persons designated by the Compliance Officer and subject to this Policy, including the Family Members and Controlled Entities of such person, may not conduct any transactions involving Company Securities (other than as specified by this Policy) during a “Blackout Period.” Each Blackout Period, and the corresponding “Trading Window” during which such persons may (subject to the other terms of this Policy and applicable securities laws) generally conduct transactions in Company Securities, shall be determined (and may be modified) from time to time by the Company’s Board of Directors or a Compliance Officer and communicated by a Compliance Officer to such persons.

Event-Specific Trading Restrictions. From time to time, an event may occur that is material to the Company or one of its subsidiaries and is known by only certain persons. So long as the event remains material and nonpublic, persons designated by a Compliance Officer may not trade Company Securities. In addition, the Company’s financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of a Compliance Officer, designated persons should refrain from trading in Company Securities even earlier than the beginning of the scheduled Blackout Period. In such situations, a Compliance Officer may, without disclosing a reason for the restriction, notify these persons that they should not trade in Company Securities.

The existence of an event-specific trading restriction period or extension of a Blackout Period may not be announced to the Company and its subsidiaries as a whole, and should not be communicated to any other person. Even if a Compliance Officer has not designated you as a person who should not trade due to an event-specific restriction, you should not trade while aware of material nonpublic information.

Exceptions. The quarterly trading restrictions and event-specific trading restrictions do not apply to those transactions to which this Policy does not apply, as described above under the headings “Transactions under Company Plans” and “Transactions Not Involving a Purchase or Sale.” Further, the requirement for pre-clearance, the quarterly trading restrictions and event-specific trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 Plans, described below under the heading “Rule 10b5-1 Plans.”

Rule 10b5-1 Plans

Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a plan for transactions in Company Securities that meets the conditions specified in Rule 10b5-1 (“Rule 10b5-1 Plan”). If the plan meets the conditions specified in Rule 10b5-1, Company Securities may be purchased or sold without regard to certain insider trading restrictions. The Company encourages, but does not require, members of its Board of Directors and any Senior Vice President or above to enter into a Rule 10b5-1 Plan with a cooling off period of at least thirty days (*e.g.*, transactions made pursuant to the Rule 10b5-1 Plan will not be made for at least 30 days from the effective date of the 10b5-1 Plan), for all transactions in Company Securities.

A Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. Under this Policy, a Rule 10b5-1 Plan may not be entered into (i) after 4:00 p.m. ET two trading days before the end of a Trading Window (“Rule 10b5-1 Plan Deadline”), or (ii) at any time during a Blackout Period.

The Rule 10b5-1 Plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party. Once the Rule 10b5-1 Plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade.

To comply with this Policy, any member of the Board of Directors and any Senior Vice President or above who wishes to enter into a Rule 10b5-1 Plan must request and receive approval from a Compliance Officer, which approval is within the Compliance Officer’s sole discretion. Such requests for approval of a Rule 10b5-1 Plan (or the provision of information necessary to complete the Company’s standard Rule 10b5-1 Plan form) must be submitted to a Compliance Officer at least one trading day prior to the Rule 10b5-1 Plan Deadline. If the Rule 10b5-1 Plan is approved, no further pre-approval of transactions conducted pursuant to such Rule 10b5-1 Plan will be required (subject to the terms of such plan).

All other persons who wish to enter into a Rule 10b5-1 Plan must request and receive approval from the Company’s designated broker, which approval is within the broker’s sole discretion (subject to the right of further review by a Compliance Officer). Such request for approval of a

Rule 10b5-1 Plan (or the provision of information necessary to complete the Company's standard Rule 10b5-1 Plan form) must be submitted to the Company's designated broker contact at least one trading day prior to the Rule 10b5-1 Plan Deadline.

Each person subject to this Policy understands that the completion, approval or adoption of a Rule 10b5-1 Plan (or other preplanned selling program) in no way reduces or eliminates such person's obligations under Section 16 of the Exchange Act, including such person's disclosure and short-swing trading liabilities thereunder. If any questions arise, such person should consult with their own legal counsel in implementing a Rule 10b5-1 Plan.

Post-Termination Transactions

This Policy continues to apply to transactions in Company Securities even after termination of service to the Company and/or its subsidiaries. If a person is in possession of material nonpublic information when his or her service terminates, that person may not trade in Company Securities until that information has become public or is no longer material. However, the pre-clearance procedures specified under the heading "Additional Procedures" above for members of the Board of Directors and Senior Vice Presidents and above will cease to apply to such person's transactions in Company Securities upon the expiration of any Blackout Period or other Company-imposed trading restrictions applicable at the time of the termination of service.

Consequences of Violations

The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in the Company's Securities, is prohibited by law. Insider trading violations are pursued vigorously by the SEC, U.S. Attorney and state enforcement authorities. Punishment for insider trading violations is severe, and could include significant criminal and civil fines and imprisonment. While regulatory authorities concentrate their efforts on the persons who trade, or who tip material nonpublic information to others who trade, securities laws also impose potential liability on companies and other controlling persons if they fail to take reasonable steps to prevent insider trading by company personnel.

In addition, a person's failure to comply with this Policy may subject the person to Company-imposed sanctions, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

Certification

Each person subject to this Policy may be required to certify their understanding of, compliance with, and agreement to continue complying with this Policy. Such certification may occur from time to time, as determined by the Company's Board of Directors or a Compliance Officer.

Contact Information for Compliance Officers

Question about this Policy or its application to any proposed transaction should be directed to the Compliance Officers through either of the points of contact below. All notices to, requests of and other communications with Compliance Officers should be made through the following points of contact:

- i. Via telephone at **614-278-6767**; or
- ii. Via e-mail at **InsiderTradingPolicy@biglots.com**.

Effective Date

This Policy first became effective on March 4, 2021. This Policy replaces the Company's policies on insider trading in effect prior to the effective date hereof.