



Bed Bath & Beyond Inc. Expands Google Cloud Partnership To Accelerate Its Omni-Always Transformation And Better Serve Customers

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Deloitte to advance transformation and provide services to enhance customer experience & optimize spend

UNION, N.J., Sept. 17, 2020 /PRNewswire/ -- Bed Bath & Beyond Inc. (Nasdaq: BBBY) announced today that it has expanded its relationship with Google Cloud through a multi-year collaboration that will accelerate its omni-always transformation, enabling the Company to better serve customers in a digital-first environment as it rebuilds authority in the Home, Baby, Beauty and Wellness markets. To perform this work, Deloitte will serve as strategic transformation services partner.



The Company has committed to a five-year agreement with Google Cloud to deploy a range of platform solutions to further personalize the shopping experience for customers, enhance fulfillment capacity, and optimize merchandise planning and demand forecasting. Bed Bath & Beyond will leverage a number of Google Cloud technologies, including BigQuery, Spanner, Google Compute Engine and Google Kubernetes Engine, to establish a singular view of customer data across its portfolio of brands.

Bed Bath & Beyond's President and CEO, Mark Tritton said, "From day one, Google Cloud has leaned in, showing true partnership and a desire to help us grow, be more efficient and effective as a business. I welcome the opportunity to expand our relationship, supported by Deloitte, creating a unique combination of expertise and authority to deliver a truly omni-always, personalized shopping experience for our customers."

Chief Operating Officer and President of buybuy BABY, John Hartmann said, "The end-to-end modernization of our technology infrastructure is driving substantial digital growth and strong customer adoption of new services like Buy-Online-Pickup-In-Store (BOPIS) and Curbside Pickup. We're delighted to partner with Google Cloud and Deloitte, to accelerate our efforts to build our business. By combining our unique data and insights in the Home, Baby, Beauty and Wellness markets with the exceptional platform capabilities and expertise that Google and Deloitte provide, we will deliver a more agile, responsive, and customer-inspired shopping experience, making it even easier to feel at home with Bed Bath & Beyond."

Bed Bath & Beyond initially partnered with Google Cloud in 2017, leveraging their BFCM (Black Friday Cyber Monday) white glove service to accommodate the surge in traffic during these moments and ensure revenue-critical systems were up-and-running. After pivoting rapidly to meet the sharp rise in digital demand throughout the COVID-19 period, Bed Bath & Beyond is expanding its partnership with Google, with support from Deloitte, to focus on and enhance the following core areas:

- **Data-driven, customer-centric decision-making:** Bed Bath & Beyond will utilize BigQuery to grow its machine learning and analytics capabilities. The Company will operate these new capabilities to garner unique insights and expertise in its core markets to enhance the Company's ability to project future sales trends and, based on those projections, to make instant, customer-centric decisions with real-time data, better serving the market with improved demand prediction and optimized inventory and merchandise planning.
- **Delivering a seamless, omni-always customer experience:** Google Cloud will also help Bed Bath & Beyond meet the needs of its customers by creating a truly personalized, omni-always shopping experience with a more agile and predictive e-commerce platform. The Company will also be able to use Google Cloud's AI-powered solutions to support the customers' entire shopping experience, from search navigation and checkout to delivery or pickup.
- **Optimizing fulfillment strategy:** Bed Bath & Beyond will be able to leverage Google Cloud's technology to harness its data and drive smart allocation to enhance management of fulfillment and cost. The partnership provides enhanced fulfillment capabilities at a massive scale to optimize virtually every aspect of the business, from demand forecasting to supply chain logistics and the customer experience.

"Retailers are sitting on an incredible amount of data today, but this data is often siloed and lacks real-time processing. And high-traffic events like Cyber Monday or the COVID-19 pandemic only put more stress on systems," said Carrie Tharp, VP of Retail & Consumer at Google Cloud. "By migrating to Google Cloud, Bed Bath & Beyond expects to be able to reduce cost and drive business value through real-time analytics across marketing, merchandising, supply chain and more."

"Bed Bath and Beyond has a long history of being customer oriented. This technology will provide its customers with new accessible digital platforms

and channels," said Christina Bieniek, Chief Commercial Officer, Deloitte Consulting LLP. "This transformation will provide the business with a new level of agility that will allow it to respond quickly to customer demands and market conditions."

About the Company: Bed Bath & Beyond Inc. and subsidiaries (the "Company") is an omnichannel retailer that makes it easy for our customers to feel at home. The Company sells a wide assortment of domestic merchandise and home furnishings. The Company also provides a variety of textile products, amenities and other goods to institutional customers in the hospitality, cruise line, healthcare and other industries. Additionally, the Company is a partner in a joint venture which operates retail stores in Mexico under the name Bed Bath & Beyond.

Bed Bath & Beyond operates websites at bedbathandbeyond.com and bedbathandbeyond.ca.

About Google Cloud: Google Cloud provides organizations with leading infrastructure, platform capabilities and industry solutions. We deliver enterprise-grade cloud solutions that leverage Google's cutting-edge technology to help companies operate more efficiently and adapt to changing needs, giving customers a foundation for the future. Customers in more than 150 countries turn to Google Cloud as their trusted partner to solve their most critical business problems.

About Deloitte: Please see www.deloitte.com/us/about for a detailed description of our legal structure.

Forward-Looking Statements

This press release contains forward-looking statements, including, but not limited to, the Company's progress and anticipated progress towards its long-term objectives and the success of its relationship with Google Cloud. 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, 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 COVID-19 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; the ability to attract and retain qualified employees in all areas of the organization; the cost of labor, merchandise and other costs and expenses; potential supply chain disruption due to trade restrictions, and other factors such as natural disasters, such as 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 its 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.

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