



Bed Bath & Beyond Completes Sale Of Christmas Tree Shops, Linen Holdings And Distribution Center In Florence, NJ

November 12, 2020

UNION, N.J., Nov. 12, 2020 /PRNewswire/ -- Bed Bath & Beyond Inc. (Nasdaq: BBBY) today announced the completion of the sale of its Christmas Tree Shops retail banner, its institutional Linen Holdings business and a distribution center located in Florence, NJ. Total cash proceeds from the three separate sale agreements were approximately \$250 million.



Mark Tritton, President and Chief Executive Officer said, "The timely completion of these transactions represents another important milestone in our comprehensive plan to simplify our portfolio, unlock the potential of our business and extend our authority in the Home, Baby, Beauty and Wellness markets. We will continue to optimize our portfolio, including the potential sale of additional non-core assets. Since joining Bed Bath & Beyond a little over a year ago, our team has created greater financial flexibility and strategic focus through the divestiture of non-core assets and banners, generating over \$750 million to re-invest in our digital-first, omni-always transformation and drive strong and sustainable total shareholder return."

Bed Bath & Beyond's capital allocation principles include investing for growth and transformation, ensuring financial resilience and returning cash to shareholders. The Company recently launched a \$225 million accelerated share repurchase, as part of an authorized share repurchase program totaling up to \$675 million over the next three years.

Advisors to Bed Bath & Beyond on the Christmas Tree Shops and Linen Holdings transactions included B. Riley Securities Inc. and Bryan Cave Leighton Paisner; JLL advised the Company on the real estate transaction.

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 merchandise in the Home, Baby, Beauty and Wellness markets. Additionally, the Company is a partner in a joint venture which operates retail stores in Mexico under the name Bed Bath & Beyond.

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, plans with respect to potential asset sales, as well as more generally the status of its future liquidity and financial condition. 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, 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; foreign currency exchange rate fluctuations; and the other factors summarized in the Company's reports filed with the U.S. Securities and Exchange Commission. The Company does not undertake any obligation to update its forward-looking statements.

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INVESTOR CONTACT: Janet M. Barth, (908) 613-5820 OR IR@bedbath.com; MEDIA CONTACT: Dominic Pendry, (908) 855-4202 or dominic.pendry@bedbath.com