



Bed Bath & Beyond Inc. Successfully Completes \$225 Million Accelerated Share Repurchase Program Started In October 2020

February 1, 2021

Company Extends Maturity of \$150 Million Accelerated Share Repurchase Program Started in January 2021

UNION, N.J., Feb. 1, 2021 /PRNewswire/ -- Bed Bath & Beyond Inc. (Nasdaq: BBBY) announced today the successful completion of its initial \$225 million accelerated share repurchase program which initiated on October 29, 2020. Under the agreement, a total of approximately 11 million shares of Bed Bath & Beyond common stock were repurchased at an average price of approximately \$20.77.



The Company also announced that, in consideration of recent stock market volatility, it has extended the maturity of its second accelerated share repurchase agreement for \$150 million which initiated on January 11, 2021, to end no later than April 2021 instead of February 2021.

Mark Tritton, President and Chief Executive Officer of Bed Bath & Beyond said, "We remain committed to maximizing value for our shareholders and are pleased with the result of our initial \$225 million accelerated share repurchase program which is part of our authorized level for share repurchases up to \$825 million over the next three years. Our decision to amend the terms of our ongoing \$150 million accelerated share repurchase agreement during this period of extreme market volatility reflects responsible stewardship of capital. Our teams remain focused on driving consistent improvement in the fundamentals of our business, building on recent growth in our key destination categories to deliver strong and sustainable, long-term shareholder returns."

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, the status of its future liquidity and financial condition, and its outlook for the Company's fiscal 2020 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 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 and store network optimization strategies; 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. Except as required by law, the Company does not undertake any obligation to update its forward-looking statements.

 View original content to download multimedia:<http://www.prnewswire.com/news-releases/bed-bath--beyond-inc-successfully-completes-225-million-accelerated-share-repurchase-program-started-in-october-2020-301219406.html>

SOURCE Bed Bath & Beyond Inc.

INVESTOR CONTACT: Janet M. Barth, (908) 613-5820 or IR@bedbath.com, MEDIA CONTACT: Dominic Pendry, (347) 604-0381 or dominic.pendry@bedbath.com