



Bed Bath & Beyond Inc. Announces Special Shareholder Meeting to Approve Reverse Stock Split

March 17, 2023

UNION, N.J., March 17, 2023 /PRNewswire/ -- Bed Bath & Beyond Inc. (Nasdaq: BBBY) (the "Company") announced today that it plans to hold a special meeting of shareholders to seek approval to amend the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") to effect, at the discretion of the Board of Directors (the "Board"), a reverse stock split of the Company's common stock, par value \$0.01 per share (the "Common Stock"), at a ratio in the range of 1-for-5 to 1-for-10, with such ratio to be determined at the discretion of the Board. Holders of record of the Common Stock as of the close of business on March 27, 2023 will be entitled to notice of and to vote at the special meeting. The time, location, and other details regarding the special meeting, will be communicated to shareholders at a later date via proxy materials that have been filed with, and are subject to review by, the Securities and Exchange Commission (the "SEC").



Sue Gove, President & CEO of Bed Bath & Beyond Inc. said, "Our proposal for a reverse stock split will enable us to continue rebuilding liquidity to execute our turnaround plans and better position the Company financially. We look forward to engaging with shareholders and continuing to provide meaningful updates as we progress with our strategy."

The reverse stock split would not have any effect on the actual or intrinsic value of our business or a shareholder's proportional ownership in the Company (subject to the treatment of fractional shares) and would have no impact on the Company's business operations or any of its outstanding indebtedness. The Board may revoke the proposal and cancel the special meeting at any time if it determines that the reverse stock split is no longer in the best interests of the Company and its shareholders. Even if the meeting occurs and the amendment to the Certificate of Incorporation is approved, the Board may delay or abandon the reverse stock split at any time prior to the effective time of the reverse stock split if the Board determines that the reverse stock split is no longer in the best interests of the Company or its shareholders.

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

The Company operates websites at bedbathandbeyond.com and buybuybaby.com.

Forward-Looking Statements

This press release contains a number of forward-looking statements. Words such as "expect," "will," "working," "plan" and variations of such words and similar future or conditional expressions are intended to identify forward-looking statements. These forward-looking statements reflect the Company's current views with respect to, among other things, future events. These forward-looking statements are not guarantees of future results and are subject to a number of risks and uncertainties, many of which are difficult to predict and beyond the Company's control. Important factors that may cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, our expectations regarding the voting results on any proposal submitted to the Company's shareholders; the effect of the reverse stock split; the price of our Common Stock at any given time; risks related to the failure to receive the full amount of gross proceeds from the Company's financing transactions, including as a result of the failure of an equity condition to future funding, which the Company expects will likely force it to file for bankruptcy protection; the Company's ability to maintain access to its credit agreement; the Company's ability to deliver and execute on its turnaround plans; the Company's potential need to seek additional strategic alternatives, including restructuring or refinancing of its debt, seeking additional debt or equity capital, reducing or delaying its business activities and strategic initiatives, or selling assets, other strategic transactions and/or other measures, including obtaining relief under the U.S. Bankruptcy Code, and the terms, value and timing of any transaction resulting from that process; the Company's ability to finalize or fully execute actions and steps that would be probable of mitigating the existence of "substantial doubt" regarding the Company's ability to continue as a going concern; and the Company's ability to increase cash flow to support the Company's operating activities and fund its obligations and working capital needs, and the other risk factors described in the Company's filings with the SEC, including the factors set forth under the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended February 26, 2022, the Company's Quarterly Report on Form 10-Q for the quarter ended August 27, 2022, the Company's Quarterly Report on Form 10-Q for the quarter ended November 26, 2022, Exhibit 99.3 to the Company's Current Report on Form 8-K filed on February 6, 2023 and the Company's Current Report on Form 8-K filed on February 7, 2023. The Company disclaims and does not undertake any obligation to update or revise any forward-looking statement in this press release, except as required by applicable law or regulation.

SOURCE Bed Bath & Beyond

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