

BED BATH & BEYOND INC.

CORPORATE GOVERNANCE GUIDELINES

January 2021

A. BOARD COMPOSITION

1. Separation of the Positions of Chair and Chief Executive Officer

The Board, upon the recommendation of the Nominating and Corporate Governance Committee, selects the Chair of the Board in a manner that it determines to be in the best interests of the Corporation. The Board's general policy, based on experience, is that the positions of Chair of the Board and Chief Executive Officer should be held by separate persons. In the event the director who serves as Chair is not an Independent Director, the Board will designate an Independent Director as Lead Director who will be elected to such position by the Independent Directors.

2. Size of the Board

The Board determines the number of directors in accordance with the Corporation's By-laws and taking into account the then-current needs of the Corporation. The Board periodically reviews the appropriate size of the Board.

3. Mix of Inside and Independent Directors

The Board shall at all times have a majority of Independent Directors. The Board also believes that it is useful and appropriate to have the Chief Executive Officer serve as a member of the Board.

4. Board Definition of Independence

The Corporation defines an "Independent Director" in accordance with the applicable Nasdaq Stock Market Rule. The Board, in consultation with the Nominating and Corporate Governance Committee, is also responsible for making an affirmative determination that each Independent Director has no other relationship with the Corporation or its affiliates (in addition to those specified in the applicable Nasdaq Stock Market Rule) that would impair his or her independence.

5. Role of the Chair or Lead Director

The Chair of the Board's primary duty in that capacity is to lead and oversee the Board. If the Board has an Independent Director serving as non-executive Chair, the independent non-executive Chair of the Board will:

- seek to promote a strong board culture, including the participation of all directors in an environment of open dialogue, constructive feedback and effective communication across Board committees and among the Chair, the Board as a whole, Board committees and with regard to senior management;
- preside at all meetings of the Board, including executive sessions of the Independent Directors;
- preside at all meetings of the shareholders;
- have the authority to call meetings of the Board and of the Independent Directors;
- determine the agendas, schedule and information sent to the directors for Board meetings, including to assure sufficient time for the discussion of agenda items, prioritize matters effectively and promote effective information flow and follow-up;
- work with the applicable Committee chair(s) and Board committees with respect to the annual performance review of the CEO and the Board's self-evaluation process;
- act as a liaison between the members of the Board and management;
- be available for consultation with the Corporation's shareholders as appropriate; and
- perform such other duties as shall be specified by the Board from time to time.

If the Board, upon the recommendation of the Nominating and Corporate Governance Committee, decides in the future that, given then current circumstances, combining the positions of Chair and Chief Executive Officer would foster a more effective and efficient Board, or the Chair is otherwise determined by the Board to not be an Independent Director, the Independent Directors will designate an Independent Director to serve as Lead Director. The Lead Director would generally have the duties and responsibilities of the current non-executive Chair, or duties and responsibilities as otherwise determined by the Board.

The Corporation shall disclose in its annual proxy statement the board leadership structure that has been selected by the Board and the rationale therefor.

6. **Board Membership Criteria**

The Board has adopted a policy regarding specific, minimum qualifications for potential directors, attached as Appendix A hereto. These factors, and others as considered useful by the Board and the Nominating and Corporate Governance Committee, are reviewed in the context of an assessment of the perceived needs of the Board at a particular point in time.

Board members are expected to prepare for, attend, and participate in all Board and applicable Committee meetings. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director. These other commitments will be considered by the Nominating and Corporate Governance Committee and the Board when reviewing Board candidates.

7. **Selection of New Director Candidates**

The Board has adopted a policy regarding the process for identifying and evaluating director nominees, including nominees who may be suggested by the Corporation's shareholders, members of the Board or senior management, third-party search firms or other means. The Nominating and Corporate Governance Committee may request that other members of the Board and members of management participate in the process as appropriate. Through this process, the Committee identifies individuals qualified to become Board members and considers, evaluates and recommends for the Board's selection nominees to fill positions on the Board. The Board shall give due consideration to the Committee's recommendation in selecting the slate of directors to stand for election by the Corporation's shareholders.

8. **Statement on Diversity**

The Board values diversity, in its broadest sense, reflecting, but not limited to, geography, gender, age, race, ethnicity and life experience and is committed to a policy of inclusiveness. The Nominating and Corporate Governance Committee endeavors to include women and minority candidates in the qualified pool from which Board candidates are chosen and, when nominated and elected, to consider such directors for leadership positions on the Board and its Committees.

9. **Board Compensation**

Directors who are not also officers or employees of the Corporation receive compensation, in an amount determined by the Board, for their service on the Board, and are reimbursed for their reasonable expenses. Directors who are officers or employees of the Corporation will not be paid for Board membership in addition to their regular compensation. Independent Directors may not receive consulting, advisory or other compensatory fees from the Corporation in addition to their Board compensation.

10. **Retirement Policy and Term Limits**

The Board has not established term limits for its members or a mandatory retirement age policy. Instead, the Board shall regularly review director tenure, profiles, contributions and the needs of the Corporation in connection with its procedures for the selection and nomination of directors to ensure the presence of diverse viewpoints and ideas on the Board that would benefit the Corporation.

B. **RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

1. **Primary Responsibilities**

In carrying out their responsibilities, Board members shall exercise their business judgment and act in ways that they reasonably believe will serve the best interests of the Corporation and its shareholders. As appropriate, the Board shall also consider the interests of other stakeholders, including customers, associates, suppliers and the communities in which the Corporation operates.

The Chief Executive Officer, working with the other executive officers of the Corporation, has the authority and responsibility for managing the business of the Corporation in a manner consistent with the standards and practices of the Corporation, and in accordance with any specific plans, instructions or directions of the Board.

2. **Risk Oversight**

As part of its oversight responsibility, the Board receives at least annually a report on the material risks facing the Corporation, which risks are identified through the Corporation's Enterprise Risk Management ("ERM") process. This report is presented to the Audit Committee by a committee of key executives representing legal, finance and internal audit (the "Executive Risk Committee"), and results from a formal process where members of the Executive Risk Committee meet with executives of each principal business function to identify and assess the significant risks in each such business function's areas of responsibility. The members of the Executive Risk Committee then analyze with those executives what risk mitigation efforts are or should be in place to eliminate or reduce such risks to acceptable levels, where possible, and then engage on these matters with the Audit Committee, which then reports to the full Board. In the annual ERM report, areas of risk and mitigation efforts reviewed with the Audit Committee and the full Board, in furtherance of the Board's oversight responsibilities, generally include: general business risks, such as economic forces, competition and weather; employment-related risks, such as recruitment and retention, succession, labor costs and associate relations; data security risks with respect to the Corporation, associate and customer data; compliance risks associated with the range of legal, accounting, tax and financial reporting systems under which the Corporation operates; supply chain risks, including disruption arising from political instability or labor disturbances, supplier financial stability and legal compliance; and compliance with a variety of product, labor, social and environmental standards. The Audit Committee and the full Board are updated on certain risks more frequently than annually, upon request or as developments warrant.

The ERM process and report to the Audit Committee, and the Audit Committee's report to the full Board, also informs the more detailed Risk Factor disclosure in

the Corporation's annual report on Form 10-K, filed with the Securities and Exchange Commission.

3. **Policy of Ethical Standards for Business Conduct; Confidentiality; Other Policies of the Corporation**

Members of the Board shall act at all times in accordance with the requirements of the Corporation's Policy of Ethical Standards for Business Conduct, which shall be applicable to each director in connection with his or her activities relating to the Corporation. This obligation shall at all times include, without limitation, adherence to the Corporation's policies with respect to conflicts of interest, confidentiality, protection of the Corporation's assets, ethical conduct in business dealings and respect for and compliance with applicable law. Any waiver of the requirements of the Policy of Ethical Standards for Business Conduct with respect to any individual director shall be reported to, and be subject to the approval of, the Board. Without limiting the foregoing, in the event a member of the Board has an actual or potential conflict of interest with respect to a matter involving the Corporation, whether or not under consideration by the Board, the member shall inform the Board, which shall determine what action, if any, is required, including whether the member should recuse himself or herself from discussion or voting with respect to the matter or other action to be taken.

4. **Succession Planning**

While the full Board is responsible for ensuring that the Corporation engages in robust succession planning for the Chief Executive Officer position and determines who holds such position, the Board has delegated the responsibility for overseeing succession planning for the Chief Executive Officer position and for other members of the Corporation's executive team to (a) the Compensation Committee for regular succession planning and (b) the Nominating and Corporate Governance Committee for emergency succession planning. This oversight responsibility includes periodically reviewing the succession plan and identifying potential successors for the Corporation's Chief Executive Officer. The Compensation Committee and the Nominating and Corporate Governance Committee will periodically report to the Board on succession planning matters. In addition, the Chief Executive Officer will report periodically to the Compensation Committee on succession plans for certain key officers and make recommendations to the Board regarding his/her succession.

5. **Service on Other Boards**

The Board believes that directors should limit the number of boards of other public companies on which they serve in order to ensure their effectiveness as a board member and avoid conflicts of interest. The Chief Executive Officer of the Corporation and non-executive directors who are employed as the chief executive officer or are otherwise a Named Executive Officer (as defined under Item 402(a)(3) of SEC Regulation S-K) of another publicly traded company should not

serve on more than one other public company board in addition to serving on the Board, while other non-executive directors should not serve on more than three other public company boards in addition to serving on the Board. The Chief Executive Officer must obtain approval from the Board before serving on the board of another public company or continuing on the board of a public company following a merger or acquisition of such public company.

Directors should advise the Chair and the Lead Director (if any) and the chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board or any private company board in order to evaluate whether the new directorship adversely impacts the director's Board service, including an evaluation by the Chief Legal Officer whether the directorship creates any potential conflicts of interest. For purposes of this policy, a private company board means a private for-profit company board of directors (or similar governing body) that, in the judgment of the Nominating and Corporate Governance Committee, would require a time commitment generally comparable to service on a public company board.

In addition, the Board should consider whether a change in an individual's professional responsibilities directly or indirectly impacts that person's ability to fulfill their obligations. Directors should submit a resignation letter to the Chair and the Lead Director (if any) and the Chair of the Nominating and Corporate Governance Committee as a matter of course upon a significant change in their professional roles and responsibilities, including retirement, change of employment, or if a change in location significantly alters the individual's ability to fully participate as a Director. The Nominating and Corporate Governance Committee will consider the circumstances and make a recommendation to the Board regarding the Director's continuing service.

The Nominating and Corporate Governance Committee will consider the commitments of a director or candidate to other board memberships in assessing the individual's suitability for election or reelection to the Board.

C. **BOARD MEETINGS AND MATERIALS**

1. **Scheduling and Selection of Agenda Items for Board Meetings**

Board meetings are scheduled in advance and are typically held every quarter. In addition to regularly scheduled meetings, additional Board meetings may be called upon appropriate notice at any time to address specific needs of the Corporation. The Board may also take action from time to time by unanimous written consent.

The Chair will propose and maintain the agenda and schedule for each Board meeting, in consultation with the Chief Executive Officer. If a Lead Director has been designated, the Lead Director will propose and maintain the agenda and schedule for the Board meetings. Each director may propose the inclusion of

items on the agenda, request the presence of or a report by any member of the Corporation's management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

2. **Access to Management and Associates**

Each member of the Board shall have access to the management and associates of the Corporation. Except for meetings or contacts with management and associates specifically designated to work with the Board or any Committee of the Board, any meetings or contacts that a director wishes to initiate may be arranged through the office of the Chief Executive Officer or Corporate Secretary. Board members will use judgment to ensure that contacts with management or associates outside of Board meetings are not unduly disruptive to the business operations of the Corporation and do not inappropriately disclose sensitive or confidential information. Board members should also feel free to request the attendance at Board meetings of management or associates who can provide additional insight into items being discussed.

3. **Executive Sessions of Independent Directors**

The Board's policy is to have separate, regularly scheduled executive sessions for the Independent Directors at least twice a year in conjunction with regularly-scheduled Board meetings. The Chair (if independent) will preside at the executive sessions and lead pursuing follow-up as appropriate with respect to matters considered at executive sessions, has the authority to call meetings of the Independent Directors and shall bear such further responsibilities as the Independent Directors as a whole may designate from time to time, unless a Lead Director has been appointed, in which case the Lead Director will assume such responsibilities.

4. **Assessing Board and Committee Performance**

The Board and its Committees shall conduct a self-assessment at least annually to determine whether the Board and its Committees are functioning effectively. The Board has delegated to the Nominating and Corporate Governance Committee, using such resources or methods as it determines, the responsibility to facilitate this self-assessment and report the results thereof to the Board.

5. **Director Orientation and Continuing Education**

The Corporation is committed to having an orientation program for new directors and a continuing education program to help existing directors stay current with the Corporation's business and objectives as well as relevant industry information and other external dynamics such as corporate governance requirements and best practices, each of which shall be developed and updated as necessary by the Nominating and Corporate Governance Committee. As part of the program, directors of the Corporation are encouraged to periodically attend appropriate continuing education seminars or programs, which would be beneficial to the

Corporation and the directors' service on the Board, the reasonable expense of which will be paid or reimbursed by the Corporation.

D. **BOARD COMMITTEES**

1. **Number of Committees**

The Board, by resolution adopted by a majority of the entire Board, may designate committees consisting of one or more directors. Currently, the Board has determined to have at least the following standing Committees: Audit Committee; Nominating and Corporate Governance Committee; and Compensation Committee. There may, from time to time, be occasions on which the Board may want to form a new committee or disband a current committee not required by listing standards or other applicable requirements, depending upon the circumstances. The Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee shall be comprised entirely of Independent Directors.

The Audit Committee, the Nominating and Corporate Governance Committee, and the Compensation Committee will have written charters, approved by the Board, each of which describes the Committee's general authority and responsibilities.

2. **Committee Assignments and Committee Chairs**

The members of each Committee are appointed and may be replaced by the Board. The Board believes that each Committee should also typically have a chair. Subject to the charter of the applicable Committee, unless a Committee chair is elected by the full Board, the members of each Committee may designate a chair by majority vote of the full Committee membership, which designation shall not limit the authority of the Board to elect, remove or replace a Committee chair.

3. **Committee Meetings**

Each Committee meets at such times and with such frequency as the Committee deems appropriate to meet its responsibilities. Committees may ask members of management or others to attend meetings and provide pertinent information as necessary. Committees are required to report to the Board from time to time, as requested by the Board, or as the Committee deems appropriate.

E. **RECOVERY OF INCENTIVE COMPENSATION**

The Board's policy with respect to the Corporation's recovery of incentive compensation paid or awarded to executive officers is set forth separately.

F. **POLICY ON EXECUTIVE SEVERANCE AGREEMENTS**

It is the Board's policy that the Corporation will not enter into any new employment agreement or severance agreement with an executive officer (as defined by Rule 3b-7 under the Securities Exchange Act of 1934) that provides for severance benefits exceeding 2.99 times the sum of the executive's base salary plus non-equity incentive plan payment or other annual non-equity bonus or award, without seeking shareholder ratification of the agreement. "Severance benefits" shall mean:

- payments in connection with the termination of the executive's employment (including payments in lieu of medical and other benefits);
- payments for any consulting services in connection with the termination of the executive's employment;
- payments made as consideration for an agreement not to compete with the Corporation;
- payments in connection with the termination of the executive's employment in excess of, or outside of, the terms of a plan or policy; and
- payments to offset tax liability in respect of any of the foregoing.

The determination of all such severance benefits shall be the estimated present value of any such payments or awards. For the avoidance of doubt, notwithstanding anything to the contrary herein the term "severance benefits" will not include (i) payments under the Corporation's retirement plans and agreements based on amounts contributed or accrued by or on behalf of the employee or the Corporation to or under any such plans or agreements, including any amounts earned, or deemed earned, on the amounts contributed or accrued to or under any such plan or agreement; (ii) payments of salary, bonus or other incentive compensation, vacation pay, benefits or other amounts, that in any case are accrued at the time of termination or that are otherwise attributable to the period preceding the date of termination; (iii) the value of accelerated vesting of any outstanding equity awards; (iv) payments or benefits that are generally available to similarly situated management employees; (v) payments upon death or disability; or (vi) any payments that the Board or any Committee thereof determines in good faith to be a reasonable settlement of any claim made against the Corporation or fair consideration for future services to the Corporation.

This Policy shall be interpreted and construed by the Compensation Committee and shall be reviewed no less than annually by such Committee.

G. **RESTRICTIONS ON HEDGING AND PLEDGING**

1. **Hedging Transactions**

The Board believes that it is important to align the interests of the directors and executive officers with those of the Corporation's shareholders and considers it inappropriate for directors and executive officers of the Corporation to engage in speculative transactions in the Corporation's securities. Accordingly, directors and executive officers of the Corporation are prohibited from engaging in hedging or monetization transactions with respect to the Corporation's securities, including through the use of financial instruments such as prepaid variable forward contracts, equity swaps, collars, exchange funds, puts, calls, forwards and other derivative instruments, or through the establishment of a short position in the Corporation's securities. Associates (who are not already prohibited as executive officers) of the Corporation are strongly discouraged from entering into these types of transactions.

2. **Pledging Transactions**

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 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 not permitted to trade in the Corporation's securities, except as otherwise permitted below, directors and executive officers of the Corporation are prohibited from holding the Corporation's securities in a margin account or otherwise pledging the Corporation's securities as collateral for a loan. This anti-pledging policy shall not prohibit a pledge where a person covered by this policy wishes to pledge the Corporation's securities as collateral for a loan and certifies to the Corporation's General Counsel his or her financial capacity to repay the loan without resort to the pledged securities. Any person seeking an exception from this policy (other than as permitted in the immediately preceding sentence hereof) must submit a request for pre-approval to the Board prior to the contemplated transaction. Any securities of the Corporation that are pledged will not be counted towards meeting the requirements of the Corporation's stock ownership guidelines.

H. **SHAREHOLDER COMMUNICATIONS WITH THE BOARD**

The Board welcomes communications from the Corporation's shareholders. Shareholders may send communications to the Board, or to any particular director, to the following address: c/o Corporate Secretary, Bed Bath & Beyond Inc., 650 Liberty Avenue, Union, New Jersey 07083. Shareholders should indicate clearly the director or directors to whom the communication is being sent so that each communication may be forwarded directly to the appropriate director(s).

I. **REVIEW OF GOVERNANCE GUIDELINES**

The Board shall review these Guidelines at least annually and may delegate this responsibility to the Nominating and Corporate Governance Committee, with any recommended changes to these Guidelines to be approved by the Board.

BED BATH & BEYOND INC.

POLICIES REGARDING
DIRECTOR NOMINATIONS,
SHAREHOLDER COMMUNICATIONS
AND
ANNUAL MEETING ATTENDANCE

1. Policy Regarding Director Qualifications and Skills

In considering possible candidates for election as a director, the Nominating and Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) shall take into account, in addition to such other factors as it shall deem relevant, such factors as the desirability of selecting directors who:

- are of high character and integrity;
- are accomplished in their respective fields, with superior credentials and recognition;
- have relevant expertise and experience upon which to be able to offer advice and guidance to management;
- have sufficient time available to devote to the affairs of the Corporation;
- are able to work with the other members of the Board and contribute to the success of the Corporation;
- can represent the long-term interests of the Corporation’s shareholders as a whole; and
- are selected such that the Board represents a range of backgrounds, experience, ages and diversity of gender, race, ethnicity and geography.

The Committee also considers all applicable legal and regulatory requirements that govern the composition of the Board. Accordingly, (i) a majority of the Board must be comprised of independent directors (as defined by Nasdaq), (ii) at least three members of the Board must have the requisite financial literacy to serve on the Corporation’s Audit Committee, (iii) at least one member of the Board must satisfy Nasdaq’s “financial sophistication” requirement (and should also be an “audit committee financial expert” (as defined by the SEC)), and (iv) there must be a sufficient number of independent directors to ensure that the Committee, the Audit Committee and the Compensation Committee are all comprised entirely of independent directors. In addition, the Committee believes that the Board should include the Chair and the Chief Executive Officer of the Corporation.

2. Policy Regarding the Process for Identifying and Evaluating Director Nominees

The Committee's policy is to identify potential nominees based on suggestions from the Corporation's Chair, Chief Executive Officer, members of the Committee, other members of the Board, other executive officers, shareholders and by other means, including the possibility of third-party search firms, and to evaluate such persons as a committee. In addition, from time to time, the Board may determine that it requires a director with a particular expertise or qualification and will actively recruit such a candidate.

Qualified candidates for membership on the Board will be considered without regard to race, color, creed, religion, national origin, age, gender, sexual orientation or disability. The Committee will review and evaluate each candidate's character, judgment, skills (including financial literacy), background, experience and other qualifications (without regard to whether a nominee has been recommended by the Corporation's shareholders), as well as the overall composition of the Board, and recommend to the Board for its approval the slate of directors to be nominated for election at the annual meeting of the Corporation's shareholders.

3. Policy Regarding Consideration of Director Candidates Recommended by Shareholders

The Board welcomes shareholders to recommend candidates for consideration as director nominees. Shareholders may send the name and information of a candidate to the following address: c/o Corporate Secretary, Bed Bath & Beyond Inc., 650 Liberty Avenue, Union, New Jersey 07083.

4. Policy Regarding Shareholder Communications with the Board

The Board welcomes communications from the Corporation's shareholders. Shareholders may send communications to the Board, or to any particular director, to the following address: c/o Corporate Secretary, Bed Bath & Beyond Inc., 650 Liberty Avenue, Union, New Jersey 07083. Shareholders should indicate clearly the director or directors to whom the communication is being sent so that each communication may be forwarded directly to the appropriate director(s).

5. Policy Regarding Directors' Attendance at Annual Meetings

Absent unusual circumstances, the Corporation expects the members of the Board to attend the Corporation's annual meeting of its shareholders.

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Each of the foregoing policies is in all respects subject and subordinate to the Corporation's certificate of incorporation and by-laws, the resolutions of the Board and the applicable provisions of the New York Business Corporation Law.