

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material pursuant to §240.14a-12



BEST BUY CO., INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
 - Fee paid previously with preliminary materials
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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BEST BUY CO., INC.
7601 Penn Avenue South
Richfield, Minnesota 55423

NOTICE OF 2023 REGULAR MEETING OF SHAREHOLDERS

- Time:** 9:00 a.m., Central Time, on Wednesday, June 14, 2023
- Place:** Online at www.virtualshareholdermeeting.com/BBY2023
- Internet:** Submit pre-meeting questions online by visiting www.proxyvote.com and attend the Regular Meeting of Shareholders online at www.virtualshareholdermeeting.com/BBY2023
- Items of Business:**
1. To elect the twelve director nominees listed herein to serve on our Board of Directors for a term of one year.
 2. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending February 3, 2024.
 3. To conduct a non-binding advisory vote to approve our named executive officer compensation.
 4. To conduct an advisory vote on the frequency of holding the shareholder advisory vote on our named executive officer compensation.
 5. To transact such other business as may properly come before the meeting.
- Record Date:** You may vote if you were a shareholder of Best Buy Co., Inc. as of the close of business on Monday, April 17, 2023.
- Proxy Voting:** Your vote is important. You may vote via proxy as a shareholder of record:
1. By visiting www.proxyvote.com on the internet;
 2. By calling (within the U.S. or Canada) toll-free at **1-800-690-6903**; or
 3. By signing and returning your proxy card if you have received paper materials.

For shares held through a broker, bank or other nominee, you may vote by submitting voting instructions to your broker, bank or other nominee.

Regardless of whether you expect to attend the meeting, please vote your shares in one of the ways outlined above.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "TGH", written over a horizontal line.

Richfield, Minnesota
May 2, 2023

Todd G. Hartman
Secretary

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
REGULAR MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 14, 2023:**

This Notice of 2023 Regular Meeting of Shareholders and Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended January 28, 2023, are available at www.proxyvote.com.

Help us make a difference by eliminating paper proxy mailings to your home or business. As permitted by rules adopted by the U.S. Securities and Exchange Commission (“SEC”), we are furnishing proxy materials to our shareholders primarily via the internet. On or about May 2, 2023, we mailed or otherwise made available to our shareholders a Notice of Internet Availability containing instructions on how to access our proxy materials, including our proxy statement and our Annual Report. The Notice of Internet Availability also includes instructions to access your form of proxy to vote via the internet. Certain shareholders, in accordance with their prior requests, have received e-mail notification of how to access our proxy materials and vote via the internet or have been mailed paper copies of our proxy materials and proxy card.

Internet distribution of our proxy materials is designed to expedite receipt by our shareholders, lower the cost of the Regular Meeting of Shareholders and conserve precious natural resources. If you would prefer to receive paper proxy materials, please follow the instructions included in the Notice of Internet Availability. If you have previously elected to receive our proxy materials electronically, you will continue to receive e-mail notification with instructions to access these materials via the internet unless you elect otherwise.

ATTENDING THE REGULAR MEETING OF SHAREHOLDERS

- We invite you to attend the 2023 Regular Meeting of Shareholders (the “Meeting”) virtually. There will not be a physical meeting at the corporate campus. You will be able to attend the Meeting virtually, vote your shares electronically, and submit your questions during the Meeting by visiting: www.virtualshareholdermeeting.com/BBY2023 and following the instructions on your proxy card.
 - The Meeting starts at 9:00 a.m. Central Time.
 - You do not need to attend the Meeting online to vote if you submitted your vote via proxy in advance of the Meeting.
 - You can vote via telephone, the internet or by mail by following the instructions on your proxy card or voting instruction form provided by your broker, bank or other nominee.
 - A replay of the Meeting will be available on www.investors.bestbuy.com.
-



Patrick Doyle

Chair of the Board of Directors

Dear Shareholders,

As Chair of the Best Buy Board of Directors, it is my privilege to update you on the Company's progress over the past year. Fiscal year 2023 brought continued and varied challenges following record financial performance in fiscal year 2022. Macroeconomic headwinds, such as inflation, affected our industry and business. However, compared to expectations updated midway through the year, the Company finished fiscal 2023 with better-than-expected sales and profitability results. We also managed our inventory very effectively throughout the fiscal year as we reacted to fluctuations in customer demand. To achieve these results, the leadership team navigated near-term conditions while advancing strategic initiatives and investing in areas that position the Company for long-term growth.

One of the growth investment areas was in the Company's comprehensive paid membership program. Fiscal year 2023 was the first full year for the Totaltech program, and members engaged with us more frequently than non-members. We also invested in our Health business. Current Health, our leading technology platform for remote patient monitoring, had its best commercial booking year ever in fiscal 2023, ending the year with relationships with five of the top ten largest health systems in the United States.

The Company remains committed to being a premium dividend payer. In March 2023, we announced an increase in our quarterly dividend to \$0.92 per share. This 5% increase represents the tenth consecutive year of raising our regular quarterly dividend. The Company also completed \$1 billion in share repurchases over the course of the fiscal year. Overall, in fiscal year 2023, we returned \$1.8 billion to shareholders through dividends and share repurchases.

I am pleased to report that Best Buy continued to make investments in our stakeholder capitalism initiatives because we strongly believe the investments we are pursuing create long-term shareholder value. We finished fiscal year 2023 with 52 Best Buy Foundation Teen Tech Centers, on our way to accomplishing our goal of 100 by 2025. These centers provide young people in our communities with access to technology and help integrate them into a talent pipeline, creating inspiration for big and bright futures. We also continued our leadership role in driving a circular economy. We helped customers find a second life for their technology through our various channels in fiscal 2023, which kept those products out of landfills. Our outlet stores continued to be a very profitable and growing business for us. We continued to operate the most comprehensive consumer electronics and appliances takeback program in the United States by collecting more than 183 million pounds for recycling. We believe our investments in programs like these will ensure the ongoing success and growth of our Company.

I am also proud of our Board as we continue to attract great leaders with the diversity of talents and experience that we believe help maximize your returns as investors over the long term. We recently welcomed two public company chief executive officers to the board. Sima Sistani, CEO of WW International, Inc., brings more than 20 years of media and technology experience. Melinda Whittington, CEO of La-Z-Boy Incorporated, brings more than 30 years of financial and leadership experience. We now have seven women Board members and continue to be a leader in both gender and ethnic diversity among public company boards. But, more importantly, we simply have exceptional people representing your interests.

While fiscal year 2024 will likely bring continued volatility, we believe the Company's strategies and the investments in Best Buy's unique capabilities will make us a leader in evolving the future of retail and drive financial returns over time. This team has shown the consistent ability to steadily navigate uncharted waters while pursuing a future-focused course.

In closing, on behalf of the entire Board, I extend deep gratitude to the Company's more than 90,000 employees for expertly serving our customers while facing a variety of challenges. We are also incredibly thankful for the thoughtful approach Corie and the leadership team take in managing the business. My fellow Board members and I are proud to engage with them to help set the Company on a path we believe will drive continued value to all stakeholders.

With gratitude for the trust you put in this great Company,

A handwritten signature in black ink, appearing to read "Patrick Doyle".

Patrick Doyle, Chair of the Board

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CAUTIONARY STATEMENT PURSUANT TO THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Section 27A of the Securities Act of 1933, as amended (“Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”), provide a “safe harbor” for forward-looking statements to encourage companies to provide prospective information about their companies. With the exception of historical information, the matters discussed in this proxy statement on Schedule 14A are forward-looking statements and may be identified by the use of words such as “anticipate,” “appear,” “approximate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “foresee,” “guidance,” “intend,” “may,” “might,” “outlook,” “plan,” “possible,” “project” “seek,” “should,” “would,” and other words and terms of similar meaning or the negatives thereof. Such statements reflect our current view with respect to future events and are subject to certain risks, uncertainties and assumptions. A variety of factors could cause our future results to differ materially from the anticipated results expressed in such forward-looking statements. Readers should review Item 1A, *Risk Factors*, of our most recently filed Annual Report on Form 10-K for a description of important factors that could cause our future results to differ materially from those contemplated by the forward-looking statements made in this proxy statement on Schedule 14A. Our forward-looking statements speak only as of the date of this proxy statement or as of the date they are made, and we undertake no obligation to update our forward-looking statements.



Proxy Summary

At our 2023 Regular Meeting of Shareholders, we are asking shareholders to vote on four key items. This section highlights information contained in other parts of this proxy statement. We encourage you to review the entire proxy statement for more detail on these items, as well as our Annual Report and our CEO's Letter to Shareholders posted on our website at www.investors.bestbuy.com.

Items of Business for Vote at our Regular Meeting of Shareholders

This year, we are requesting your support for the following Items of Business:

| Item Number | Item Description | Board Recommendation |
|-------------|--|-------------------------|
| 1 | Election of Directors | FOR Each Nominee |
| | We have twelve director nominees standing for election this year. More information about our nominees' qualifications and experience can be found starting on page 27 . | |
| 2 | Ratification of Appointment of our Independent Registered Public Accounting Firm | FOR |
| | We are asking our shareholders to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal 2024, as described on page 48 . | |
| 3 | Advisory Vote to Approve Named Executive Officer Compensation | FOR |
| | We are seeking, in an advisory capacity, approval by our shareholders of our named executive officer compensation, the "Say on Pay" vote. Our Compensation Discussion & Analysis ("CD&A"), which begins on page 50 , describes our executive compensation programs and decisions for fiscal 2023. | |
| 4 | Advisory Vote on the Frequency of Holding the Shareholder Advisory Vote to Approve Executive Compensation | EVERY YEAR |
| | We are required to offer our shareholders an opportunity to tell us how often they wish to vote on our named executive officer compensation, also known as the "Say When on Pay" vote. In 2017, in response to shareholder feedback, the Board determined to hold this vote every year. We recommend this annual vote frequency continue. Additional information on this Say When on Pay vote is included on page 84 . | |

Attending the Meeting

How will the Meeting be conducted?

The Meeting will be conducted online, in a fashion similar to an in-person meeting. Our board members and executive officers will attend the Meeting and be available for questions. You may attend the Meeting online, vote your shares electronically, and submit your questions during the Meeting by visiting our virtual shareholder forum at www.virtualshareholdermeeting.com/BBY2023 and following the instructions on your proxy card.

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How can I ask questions during the Meeting?

Questions may be submitted prior to the Meeting or you may submit questions in real time during the Meeting through our virtual shareholder forum. We are committed to acknowledging questions we receive in the time allotted. We will allot approximately fifteen minutes for questions during the Meeting and submitted questions should follow our Rules of Conduct in order to be addressed during the Meeting. If we are unable to answer your question during the Meeting due to time constraints, you are encouraged to contact the Best Buy Investor Relations department at investorrelations@bestbuy.com. Our Rules of Conduct are posted on the forum.

What can I do if I need technical assistance during the Meeting?

If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the Virtual Shareholder Meeting log-in page.

If I can't attend the meeting, can I vote or listen to it later?

You do not need to attend the online Meeting to vote if you submitted your vote via proxy in advance of the meeting. A replay of the Meeting, including the questions answered during the meeting, will be available on www.investors.bestbuy.com.

Additional information about how to vote your shares and attend our Meeting can be found in the *General Information* section of this proxy statement.

Corporate Governance

Our longstanding approach to corporate governance is to develop and implement principles that: (1) enable the success of our strategy and business objectives; (2) are rooted in a robust ongoing dialogue with our shareholders; and (3) are inspired by best practices. Consistent with this approach, we continue to build upon a strong framework of corporate governance policies and practices, including the following:

Board Structure

- | | |
|--|--|
| • Independent Chair | • All Independent Committees |
| • Annual Director Elections | • No Director Related Party Transactions |
| • Robust Annual Board Evaluation Process | • Director Overboarding Policy |
| • Majority Vote for Directors | • Director Retirement Policy |

Shareholder Rights

- | |
|--|
| • No Cumulative Voting Rights |
| • No Poison Pill |
| • Proxy Access By-Laws |
| • No Exclusive Forum/Venue or Fee-Shifting Provisions |
| • No Supermajority Voting Provisions in our Articles of Incorporation ("Articles") |

Compensation

- | |
|---|
| • Pay for Performance Compensation Programs |
| • Annual Say-on-Pay Vote |
| • Anti-Hedging and Anti-Pledging Policies |
| • Clawback Policy for both Cash and Equity Awards |
| • Stock Ownership Guidelines for Directors and Executives |

Additional information on our Corporate Governance policies and practices can be found in the *Corporate Governance at Best Buy* section of this proxy statement.



Environment, Social & Governance

Our Board, with oversight by the Nominating, Corporate Governance and Public Policy Committee, is integrally involved in the Company’s environmental, social and governance (“ESG”) initiatives. We are an organization built upon values-driven leadership and we are focused on our purpose to enrich lives through technology. We are dedicated to addressing issues that impact our people, communities and the planet. We are honored to be recognized for the progress we have made in building a better world with all of our stakeholders. Please see our annual ESG Report, available at www.Corporate.BestBuy.com/our-commitments/ under “About Us” for more details. We anticipate our Fiscal Year 2023 report will be published in June 2023.

ESG Recognition



Ethisphere

Named to *Ethisphere's* list of World's Most Ethical Companies for the 9th year



Bloomberg

Named to Bloomberg's Gender Equality Index as Noteworthy for the third year



CNBC

Named #1 in Retail Industry



FTSE4Good

Included in FTSE4Good Index for the 9th year



CDP Worldwide

Named to CDP Climate A List for the 6th year; among the top 2 percent of companies reporting to CDP



ISS Governance

Awarded Prime status on ISS-ESG Corporate Rating



MSCI Inc.

Rated AAA (highest possible) by MSCI ESG Research

Member of **Dow Jones Sustainability Indices**
Powered by the S&P Global CSA

Dow Jones

Included in Dow Jones Sustainability Index for the 12th year

Barron's

Named as one of Barron's Most Sustainable Companies for the sixth year in a row

Additional information regarding our purpose and programs relating to our ESG efforts can be found in the *Corporate Governance at Best Buy — Environment, Social & Governance* section of this proxy statement.

Item No. 1: Election of Directors

The following individuals are standing for election to our Board. The Board recommends a vote **FOR** each of the nominees. All nominees are current members of the Board.

The Board seeks a wide range of experience and expertise from a variety of industries and professional disciplines in its directors and carefully assesses and plans for the director skill sets, qualifications and diverse perspectives required to support the Company’s long-term strategic goals. Our slate of director nominees reflects the strong results of these efforts.

| Name | Age | Director Since | Diversity | Committee Membership | | | | Other Public Boards |
|--|-----|----------------|--|----------------------|----|------|-------|---------------------|
| | | | | AC | CC | FIPC | NCGPP | |
| Corie S. Barry CEO | 48 | 2019 | White Female | | | | | 1 |
| Lisa M. Caputo Independent | 59 | 2009 | White Female | | ● | | ● | 0 |
| J. Patrick Doyle Independent | 59 | 2014 | White Male | | | | | 1 |
| David W. Kenny Independent | 61 | 2013 | White Male | | ● | | ● | 0 |
| Mario J. Marte Independent | 47 | 2021 | Hispanic/Latinx Male | ● F | | | ● | 0 |
| Karen A. McLoughlin Independent | 58 | 2015 | White Female | ● F | | ● | | 1 |
| Claudia F. Munce Independent | 63 | 2016 | Asian Female | ● | | ● | | 1 |
| Richelle P. Parham Independent | 55 | 2018 | Black/African American Female | | ● | | ● | 1 |
| Steven E. Rendle Independent | 63 | 2021 | White Male | ● | | ● | | 0 |
| Sima D. Sistani Independent | 43 | 2023 | Persian Female | | | | ● | 1 |
| Melinda D. Whittington Independent | 55 | 2023 | White Female | ● F | | ● | | 1 |
| Eugene A. Woods Independent | 58 | 2018 | Black/African American Hispanic/Latinx Multi Racial Male | | ● | ● | | 0 |

Key to Committees

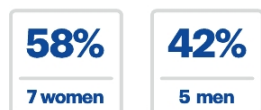
- AC:** Audit Committee
- CC:** Compensation & Human Resources Committee
- FIPC:** Finance & Investment Policy Committee
- NCGPP:** Nominating, Corporate Governance & Public Policy Committee

- Committee Member
- Committee Chair
- F** Audit Committee Financial Expert

Composition of Board Nominees

(as of May 2, 2023)

Gender diversity



Ethnic diversity



Director tenure



Independence



Mix of skills, qualifications and experience

| | |
|---------------------------------|----|
| Business Operations | 9 |
| Chief Executive Officer | 7 |
| Corporate Governance | 2 |
| Customer Engagement / Marketing | 9 |
| Digital / E-commerce | 9 |
| ESG | 3 |
| Finance | 7 |
| Growth / Transformation | 9 |
| Healthcare | 2 |
| Investments / Venture Capital | 4 |
| Philanthropy / Non-Profits | 11 |
| Professional Services | 3 |
| Retail / Consumer Services | 8 |
| Technology | 5 |
| Cybersecurity | 3 |

Additional information about each of our nominees and director qualification and nomination process can be found in *Item of Business No. 1 — Election of Directors*.

[Item No. 2: Ratification of Appointment of our Independent Registered Public Accounting Firm](#)

The Board recommends a vote **FOR** ratification of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending February 3, 2024.

Deloitte & Touche LLP (“D&T”) served as our auditors for fiscal 2023. Our Audit Committee has selected D&T to audit our financial statements for fiscal 2024 and is submitting its selection of our independent registered public accounting firm for ratification by the shareholders in order to ascertain the view of our shareholders on this selection. The following table summarizes the aggregate fees incurred for services rendered by D&T during fiscal 2023 and fiscal 2022. Additional information can be found in *Item of Business No. 2 — Ratification of Appointment of our Independent Registered Public Accounting Firm*.

| Service Type | Fiscal 2023 | Fiscal 2022 |
|--------------------|-------------|-------------|
| Audit Fees | \$3,420,000 | \$3,135,000 |
| Audit-Related Fees | 382,000 | 1,034,000 |
| Tax Fees | 45,000 | 150,000 |
| Total Fees | \$3,847,000 | \$4,319,000 |

[Item No. 3: Say-on-Pay: Advisory Vote to Approve Named Executive Officer Compensation](#)

The Board recommends a vote **FOR** approval of our named executive officer (“NEO”) compensation.

Our shareholders have consistently strongly supported our executive compensation program. For the last five years, our average Say-on-Pay vote has been 94.6%. We believe this support reflects our strong pay-for-performance philosophy, our commitment to sound compensation policies, and our active engagement and open dialogue with our shareholders. The Compensation Committee regularly takes feedback received from shareholders into consideration when making decisions regarding our executive compensation program.

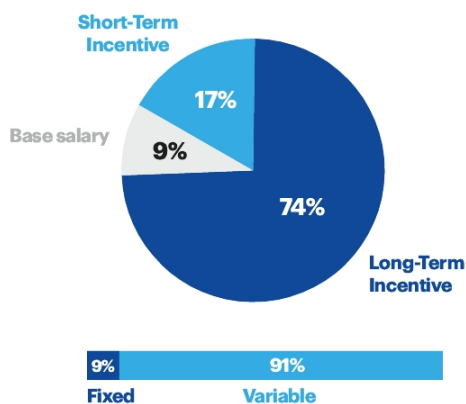
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Our executive compensation program contains the following elements:

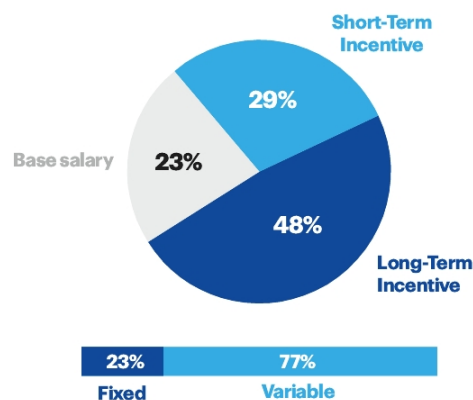
| Compensation Component | Key Characteristics | Purpose |
|------------------------|--|---|
| Base Salary | Cash | Provide competitive, fixed compensation to attract and retain executive talent. |
| Short-Term Incentive | Cash award paid based on achievement of various performance metrics | Create a strong financial incentive for achieving or exceeding Company performance goals. |
| Long-Term Incentive | Stock options, performance-conditioned time-based restricted shares, time-based restricted shares and performance share awards | Create a strong financial incentive for increasing shareholder value, encourage ownership stake, and promote retention. |

Pay is tied to performance. The majority of target executive compensation is not guaranteed and is based on performance metrics designed to drive shareholder value, as summarized below for the CEO and other NEOs (excluding the CEO).

FY23 CEO Total Target Direct Compensation



FY23 Named Executive Officers' Total Target Direct Compensation (Average)



Fiscal 2023 Short-Term Incentive Compensation Performance Components:

- Compensable Enterprise Operating Income
- Compensable Enterprise Revenue
- Environmental, Social & Governance (ESG)

Fiscal 2023 Long-Term Incentive Compensation Performance Components:

- 3-Year Total Shareholder Return
 - Relative to the S&P 500

Additional information can be found in *Item of Business No. 3 — Advisory Vote to Approve Named Executive Officer Compensation* and the *Compensation Discussion and Analysis* sections of this proxy statement.

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[Item No. 4: Say-When-On-Pay: Advisory Vote on the Frequency of Holding the Shareholder Advisory Vote to Approve Executive Compensation](#)

The Board believes an advisory “Say on Pay” vote every year (also called an “annual” vote) will continue to be the most effective means for the Board to receive timely shareholder feedback on our executive compensation and respond to such a vote. Therefore, the Board recommends that the shareholders vote to hold the advisory “Say on Pay” vote **EVERY** year.

Additional information can be found in *Item of Business No. 4 – Advisory Vote on the Frequency of Holding the Shareholder Advisory Vote to Approve Executive Compensation* section of this proxy statement.

BEST BUY CO., INC.
7601 Penn Avenue South
Richfield, Minnesota 55423

PROXY STATEMENT

REGULAR MEETING OF SHAREHOLDERS — JUNE 14, 2023

GENERAL INFORMATION

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors (“Board”) of Best Buy Co., Inc. (“Best Buy,” “we,” “us,” “our” or the “Company”) to be voted at our 2023 Regular Meeting of Shareholders (the “Meeting”) to be held virtually on Wednesday, June 14, 2023, at 9:00 a.m., Central Time, at www.virtualshareholdermeeting.com/BBY2023 or at any postponement or adjournment of the Meeting. On or about May 2, 2023, we mailed or made available our proxy materials, including the proxy statement, our Annual Report and form of proxy or the Notice of Internet Availability.

Background

What is the purpose of the Meeting?

At the Meeting, shareholders will vote on the items of business outlined in the Notice of 2023 Regular Meeting of Shareholders (“Meeting Notice”) included as the cover page to this proxy statement. In addition, management will provide a brief update on our business and respond to questions from shareholders.

Why did I receive this proxy statement and a proxy card or the Notice of Internet Availability?

You received this proxy statement and a proxy card or the Notice of Internet Availability because you owned shares of Best Buy common stock as of April 17, 2023, the record date for the Meeting and are entitled to vote on the items of business at the Meeting. This proxy statement describes the items of business that will be voted on at the Meeting and provides information on these items so that you can make an informed decision.

How can I attend the Meeting?

You can attend the meeting online by logging on to www.virtualshareholdermeeting.com/BBY2023 and following the instructions provided on your proxy or notice card.

How will the Meeting be conducted?

The Meeting will be conducted online, in a fashion similar to an in-person meeting. Our board members and executive officers will attend the Meeting and be available for questions. You will be able to attend the Meeting online, vote your shares electronically, and submit your questions during the Meeting by visiting our virtual shareholder forum at: www.virtualshareholdermeeting.com/BBY2023 and following the instructions on your proxy card.

How can I ask questions during the Meeting?

Questions may be submitted prior to the Meeting through our virtual shareholder forum at www.virtualshareholdermeeting.com/BBY2023, or you may submit questions in real time during the meeting through the forum. We are committed to acknowledging questions we receive in the time allotted. We will allot approximately fifteen minutes for questions during the Meeting and submitted questions should follow our Rules of Conduct for the meeting in order to be addressed during the Meeting. If we are unable to answer your question during the Meeting due to time constraints, you are encouraged to contact the Best Buy Investor Relations department at investorrelations@bestbuy.com. Our Rules of Conduct are posted on the forum.

What can I do if I need technical assistance during the Meeting?

If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the virtual shareholder meeting log-in page.

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If I can't attend the Meeting, can I vote or listen to it later?

You do not need to attend the online Meeting to vote if you submitted your vote via proxy in advance of the meeting. A replay of the Meeting, including the questions answered during the meeting, will be available on www.investors.bestbuy.com.

Who may vote?

In order to vote at the Meeting, you must have been a shareholder of record of Best Buy as of the close of business on Monday, April 17, 2023, which is the record date for the Meeting. If your shares are held in "street name" (that is, through a bank, broker or other nominee), you will receive instructions from the bank, broker or nominee that you must follow in order for your shares to be voted as you choose.

When is the record date?

The Board has established the close of business on Monday, April 17, 2023, as the record date for the Meeting.

How many shares of Best Buy common stock are outstanding?

As of the record date, there were 218,666,780 shares of Best Buy common stock outstanding. There are no other classes of capital stock outstanding.

Voting Procedures

What am I voting on, how many votes are required to approve each item, how are votes counted and how does the Board recommend I vote:

| Item | Vote Required | Voting Options | Board Recommendation ⁽¹⁾ | Broker Discretionary Voting Allowed ⁽²⁾ | Impact of Abstain Vote |
|--|---|---|-------------------------------------|--|------------------------|
| Item 1 – The election of the twelve director nominees listed in this proxy statement | The affirmative vote of a majority of votes cast with respect to the director. | "FOR" "AGAINST" "ABSTAIN" | FOR | No | None |
| Item 2 – The ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending February 3, 2024 | The affirmative vote of a majority of the voting power of the shares present in person or represented by proxy and entitled to vote on this item of business or, if greater, the vote required is a majority of the voting power of the minimum number of shares entitled to vote that would constitute a quorum at the Annual Meeting. | | FOR | Yes | Against |
| Item 3 – The non-binding advisory vote to approve our named executive officer compensation | | | FOR | No | Against |
| Item 4 – Advisory vote on the frequency of holding the shareholder advisory vote on our named executive officer compensation | | "1 YEAR" "2 YEARS" "3 YEARS" "ABSTAIN" | EVERY YEAR (1 YEAR) | No | Against |

(1) If you are a record holder and you sign and submit your proxy card without indicating your voting instructions, your shares will be voted in accordance with the Board's recommendation.

(2) A broker non-vote will not count as a vote for or against a director and will have no effect on the outcome of the election of the twelve director nominees disclosed in this proxy statement. A broker non-vote will have no effect on Items 1, 3 and 4 unless a majority of the voting power of the minimum number of shares entitled to vote that would constitute a quorum at the Meeting is required in order to approve the item as described in the "Vote Required" column above, in which case a broker non-vote will have the same effect as a vote "Against".

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How do I vote?

If you are a shareholder of record (that is, if your shares are owned in your name and not in “street name”), you may vote:

- Via the internet at www.proxyvote.com;
- By telephone (within the U.S. or Canada) toll-free at 1-800-690-6903;
- By mail, by signing and returning the enclosed proxy card if you have received paper materials; or
- By attending the virtual Meeting and voting online at www.virtualshareholdermeeting.com/BBY2023.

If your shares are held in a brokerage account by a broker, bank or other nominee, you should follow the voting instructions provided by your broker, bank or other nominee.

If you wish to vote by telephone or via the internet, you must do so before 11:59 p.m., Eastern Time, on Tuesday, June 13, 2023. After that time, telephone and internet voting on www.proxyvote.com will not be permitted and any shareholder of record wishing to vote thereafter must vote online during the Meeting. Shareholders of record will be verified online by way of the personal identification number included on your proxy or notice card. Voting by a shareholder during the Meeting will replace any previous votes submitted by proxy.

We have made all proxy materials available via the internet. However, you may opt to receive paper copies of proxy materials, at no cost to you, by following the instructions contained in the Notice of Internet Availability that we have mailed to most shareholders. We encourage you to take advantage of the option to vote your shares electronically through the internet or by telephone. Doing so will result in cost savings for the Company.

How are my voting instructions carried out?

When you vote via proxy, you appoint the Chair of the Board, J. Patrick Doyle, and the Secretary of the Company, Todd G. Hartman (collectively, the “Proxy Agents”), as your representatives to vote at the Meeting. The Proxy Agents will vote your shares at the Meeting, or at any postponement or adjournment of the Meeting, as you have instructed them on the proxy card. If you return a properly executed proxy card without specific voting instructions, the Proxy Agents will vote your shares in accordance with the Board’s recommendations as disclosed in this proxy statement. If you submit a proxy, your shares will be voted regardless of whether you attend the Meeting. Even if you plan to attend the Meeting, it is advisable to vote your shares via proxy in advance of the Meeting in case your plans change.

If an item properly comes up for vote at the Meeting, or at any postponement or adjournment of the Meeting, that is not described in the Meeting Notice, including adjournment of the Meeting and any other matters incident to the conduct of the Meeting, the Proxy Agents will vote the shares subject to your proxy in their discretion. Discretionary authority for them to do so is contained in the proxy.

How many votes do I have?

You have one vote for each share you own, and you can vote those shares for each item of business to be addressed at the Meeting.

How many shares must be present to hold a valid Meeting?

For us to hold a valid Meeting, we must have a quorum. In order to have a quorum, a majority of the outstanding shares of our common stock that are entitled to vote need to be present or represented by proxy at the Meeting. Your shares will be counted as present at the Meeting if you:

- Vote prior to the Meeting via the internet or by telephone;
- Properly submit a proxy card (even if you do not provide voting instructions); or
- Vote while attending the Meeting online.

Abstentions and shares represented by “broker non-votes,” as described below, are counted as present and entitled to vote for purposes of determining a quorum.

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What if I change my mind after I vote via proxy?

If you are a shareholder of record, you may revoke your proxy at any time before your shares are voted by:

- Submitting a later-dated proxy prior to the Meeting (by mail, internet or telephone);
- Voting online during the Meeting (attendance will not, by itself, revoke a proxy); or
- Providing written notice of revocation to Best Buy's Secretary at our principal office at any time before your shares are voted.

If your shares are held in a brokerage account by a broker, bank or other nominee, you should follow the instructions provided by your broker, bank or other nominee.

Who will count the vote?

Representatives of Broadridge will tabulate the vote and act as the inspector of elections.

Where can I find the voting results of the Meeting?

We plan to publish the final voting results in a Current Report on Form 8-K ("Form 8-K") filed within four business days after the date of the Meeting. If final voting results are not available within the four business day timeframe, we plan to file a Form 8-K disclosing preliminary voting results within the required four business days, to be followed as soon as practicable by an amendment to the Form 8-K containing final voting results.

Proxy Solicitation

How are proxies solicited?

We expect to solicit proxies primarily by internet and mail, but our directors, officers, other employees and agents may also solicit proxies in person, by telephone, through electronic communication and by facsimile transmission. We will request that brokerage firms, banks, other custodians, nominees, fiduciaries and other representatives of shareholders forward the Notice of Internet Availability and, as applicable, the proxy materials and Annual Reports themselves, to the beneficial owners of our common stock. Our directors and employees do not receive additional compensation for soliciting shareholder proxies. We have retained Georgeson LLC as our proxy solicitor for a fee estimated to be \$18,700, plus reimbursement of out-of-pocket expenses.

Who will pay for the cost of soliciting proxies?

We pay all of the costs of preparing, printing and distributing our proxy materials. We will reimburse brokerage firms, banks and other representatives of shareholders for reasonable expenses incurred as defined in the New York Stock Exchange ("NYSE") schedule of charges in connection with proxy solicitations.

How can multiple shareholders sharing the same address request to receive only one set of proxy materials and other investor communications?

You may elect to receive future proxy materials, as well as other investor communications, in a single package per address. This practice, known as "householding," is designed to reduce our paper use and printing and postage costs. To make the election, please indicate on your proxy card under "Householding Election" your consent to receive such communications in a single package per address. Once we receive your consent, we will send a single package per household until you revoke your consent or request separate copies of our proxy materials by notifying our Investor Relations Department in writing at 7601 Penn Avenue South, Richfield, MN, 55423, or by telephone at 612-291-6147. We will start sending you individual copies of proxy materials and other investor communications following receipt of your revocation.

Can I receive the proxy materials electronically?

Yes. All shareholders may access our proxy materials electronically via the internet. We encourage our shareholders to access our proxy materials via the internet because it reduces the expenses for, and the environmental impact of, our shareholder meetings. You may opt to receive paper copies of proxy materials, including our Annual Report, proxy statement and proxy card at no cost to you, by following the instructions on your Notice of Internet Availability.

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An electronic version of this proxy statement is posted on our website at www.investors.bestbuy.com.

Additional Information

Where can I find additional information about Best Buy?

Our reports on Forms 10-K, 10-Q and 8-K and other publicly available information should be consulted for other important information about Best Buy. You can find these reports and additional information about us on our website at www.investors.bestbuy.com.



CORPORATE GOVERNANCE AT BEST BUY

Our Board is committed to developing and implementing corporate governance principles that: (1) enable the success of our strategy and business objectives; (2) are rooted in a robust ongoing dialogue with our shareholders; and (3) are inspired by best practices. Consistent with this approach, we continue to build upon a strong framework of corporate governance practices. Shareholder perspectives play an important role in that process. Some key aspects of our current Board and governance structure and practices are as follows:

Board Leadership & Composition

- Our Board is currently led by an independent Chair. A Lead Independent Director ensures independent oversight of management whenever our Chair is not independent.
- All of our director nominees, other than the CEO, are independent.
- Our Board places an emphasis on diverse representation among its members. Seven of our twelve director nominees are women and five of our twelve nominees are ethnically diverse.
- The average tenure of our director nominees is approximately five years, with a balance of skills, new perspectives and historical knowledge.
- All Committees are comprised exclusively of independent directors.
- Our directors are required to retire at the expiration of their term during which they reach the age of 72, and must tender their resignation for consideration: (a) five years after ceasing the principal career they held when they joined our Board, (b) when their principal employment, public company board membership or other material affiliation changes, and (c) if they receive less than a majority of votes cast for his or her election.

Board Accountability

- We conduct a robust annual Board, individual director and CEO evaluation process, and periodically engage an independent third party to provide independent assessments of Board and director performance. An independent consultant-managed evaluation and assessment was conducted in fiscal 2023.
- None of our directors are involved in a material related party transaction.
- Our directors and officers are prohibited from hedging and pledging Company securities.
- Our directors and executive officers are required to comply with stock ownership guidelines.
- Our Board has adopted Corporate Governance Principles as part of its commitment to good governance practices. These principles are available on our website at www.investors.bestbuy.com.

Shareholder Rights & Engagement

- We have never adopted a shareholder rights plan (commonly known as a “Poison Pill”).
- We have proxy access provisions consistent with market practice (3/3/20/20).
- We have no exclusive forum/venue or fee-shifting provisions.
- We have no cumulative voting rights and our only class of voting shares is our common stock.
- A shareholder(s) holding 10% of the voting shares of our stock may call a special meeting (or 25% if the special meeting relates to a business combination or change in our Board composition).
- We do not have supermajority shareholder vote requirements in our Articles.
- We regularly engage with shareholders to solicit feedback, address questions and concerns and provide perspective on Company policies and practices.

In this section of our proxy statement, we provide detail on specific aspects of our Corporate Governance program, policies and practices, as well as additional information on the operations and composition of our Board.

Board Leadership

During fiscal 2023, our Board was led by our independent Chair, Mr. Doyle. In March 2023, the Board appointed Mr. Doyle to continue his service as Chair for fiscal 2024. At this time, the Board believes that separating the Chair and CEO roles is in the best interest of the Company. The separation allows our CEO to focus on executing our strategy and managing our business, and our Chair is able to focus on Board governance and effectiveness while providing independent Board leadership. Additional leadership roles continue to be filled by other directors, all of whom are independent and play an active role in our strategic planning, risk oversight and governance.



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Under our Corporate Governance Principles, in circumstances where the Chair of the Board is not independent, the Board considers it to be useful and appropriate to designate a Lead Independent Director to coordinate the activities of the other independent directors and to perform such other duties and responsibilities as the Board may determine. Our Lead Independent Director is nominated by the Nominating, Corporate Governance and Public Policy Committee, and final selection is subject to ratification by the vote of a majority of the independent directors on the Board. The Lead Independent Director serves for an annual term beginning at the Board meeting following the first regular meeting of shareholders at which directors are elected.

The Board leadership duties and responsibilities are outlined below and in our Corporate Governance Principles, which are also posted online at www.investors.bestbuy.com.

Our Chair is responsible for:

- Setting the agenda for Board meetings (in partnership with the CEO) and presiding over and leading discussion at meetings of the full Board;
- Presiding over the Company's regular meeting of shareholders;
- Presiding at executive sessions of independent directors, which take place at each regular Board meeting (when there is no independent Chair, the Lead Independent Director is responsible for this duty);
- Setting the Board meeting calendar and leading oversight activities of the Board;
- Overseeing the Company's strategic planning process to create alignment with the Board and management and supporting execution of the strategy;
- Assisting the Board with its oversight of the Company's risks;
- Speaking on behalf of the Company to both internal and external stakeholders, as appropriate; and
- Serving as the Board's liaison to management.

In times when our Chair is not independent, our Lead Independent Director performs the following duties:

- Partners with the Chair (and CEO) to set the Board meeting agenda;
- Presides at all Board meetings at which the Chair is not present;
- Calls additional meetings of the independent directors, as appropriate;
- Serves as a liaison between the independent directors and our stakeholders by being available for direct consultation and communication;
- Provides ongoing counsel to the Chair regarding key items of business and overall Board functions; and
- Performs any other duties requested by the Board, the independent directors or the Chair.

Board Composition

The Board seeks a wide range of experience and expertise from a variety of industries and professional disciplines in its directors. It carefully assesses the director skill sets, qualifications and diverse perspectives required to support the Company's long-term strategic goals, and for an orderly succession and transition of directors, as evidenced by the composition changes over the past eight years. We believe our Board should be composed of individuals with highly relevant skills, independence, integrity, sound judgment, proven records of accomplishments and diverse genders, ethnicities, ages and geographic locations. In addition, the Board emphasizes independent voices and adding new perspectives to its membership. Eleven of our twelve director nominees are independent, and the average tenure of our director nominees is approximately five years. More information regarding our Director Qualification Standards and Director Nomination Process can be found within *Item 1* of this proxy statement.

Director Independence

Pursuant to our Corporate Governance Principles, the Board has established independence standards consistent with the requirements of the SEC and NYSE. To be considered independent under the NYSE rules, the Board must affirmatively determine that a director or director nominee does not have a material relationship with us (directly, or as a partner, shareholder or officer of an organization that has a relationship with us). In addition, each member of the Compensation and Human Resources Committee must meet a standard of "enhanced independence" such that the Board must consider the source of compensation of the director and whether the director is affiliated with us or one of our subsidiaries to determine whether there are any factors that would materially affect a director's ability to be independent, specifically in regard to their duties as a Compensation and Human Resources Committee member.

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Our Director Independence Guidelines, consistent with the NYSE rules, generally provide that no director or director nominee may be deemed independent if the director or director nominee:

- has in the past three years:
 - received (or whose immediate family member has received as a result of service as an executive officer) more than \$120,000 during any 12-month period in direct compensation from Best Buy, other than director and committee fees and certain pension payments and other deferred compensation;
 - been an employee of Best Buy;
 - had an immediate family member who was an executive officer of Best Buy;
 - personally worked on (or whose immediate family member has personally worked on) our audit as a partner or an employee of our internal or external auditors or independent registered public accounting firm; or
 - been (or whose immediate family member has been) employed as an executive officer of another company whose compensation committee at that time included a present executive officer of Best Buy; or
- is currently:
 - a partner or employee of our independent registered public accounting firm, or a director whose immediate family member is a partner of such firm or is employed by such firm and personally works on our audit; or
 - an employee (or has an immediate family member who is an executive officer) of another company that has made payments to Best Buy, or received payments from Best Buy, for property or services in an amount which, in any of the last three fiscal years, exceeded the greater of \$1 million or 2% of such other company's consolidated gross revenues.

Under our director independence standards described above, the Board has determined that each director who served during any part of fiscal 2023 and each director nominee is independent, with the exception of Ms. Barry, our CEO. The Board based these determinations primarily on a review of the responses of the directors to questions regarding employment and compensation history, affiliations, family and other relationships and on discussions with our directors.

As part of its independence analysis, the Board reviewed our relationships with companies with which our directors are affiliated. As part of that review, the Board considered our relationship with Nielsen, a company affiliated with Mr. Kenny. Mr. Kenny, a director since September 2013, serves as CEO and a director of Nielsen. Since 1999, Nielsen has provided us with data analytics services. The amounts we have paid to Nielsen were less than 2% of the annual consolidated gross revenues of Nielsen for each of the past three fiscal years. In addition, Mr. Kenny did not influence or participate in negotiating our agreements with Nielsen. The Board determined that the Company's relationship with Nielsen was not material and did not impair Mr. Kenny's independence.

The Board also considered Best Buy Health's relationship with Atrium Health which is part of Advocate Health. Mr. Woods, a director since December 2018, serves as CEO of Advocate Health. Best Buy Health and Atrium Health recently entered into an agreement that includes jointly developing new hospital at home offerings. Mr. Woods did not influence or participate in the negotiation of our agreement with Atrium. The Board determined that the Company's relationship with Atrium was not material and did not impair Mr. Woods' independence.

Board Meetings and Attendance

During fiscal 2023, the Board held four regular meetings and no special meetings. Each incumbent director attended, in person or by telephone, at least 75% of the meetings of both the Board and committees on which he or she served. Directors are required to attend our regular meetings of shareholders, and ten of our then directors attended the 2022 Regular Meeting of Shareholders either in-person or virtually.

Executive Sessions of Independent Directors

Our independent directors, led by Mr. Doyle, meet in executive sessions of independent directors during each regularly scheduled Board meeting. Independent directors use these sessions as a forum for open discussion about the Company, our senior management, and any other matters they deem appropriate.

Committees of the Board

The Board has four committees: Audit, Compensation and Human Resources (the “Compensation Committee”), Finance and Investment Policy, and Nominating, Corporate Governance and Public Policy (the “Nominating Committee”). The charters for each committee are posted on our website at www.investors.bestbuy.com. The charters are reviewed annually and include information regarding each committee’s composition, purpose and responsibilities.

The Board has determined that all members of the Audit Committee, Compensation Committee and Nominating Committee are independent as defined under the SEC and NYSE rules. The Board has also determined that, during fiscal 2023, three of the five members of the Audit Committee qualified as audit committee financial experts under SEC rules, and that each of the members of the Audit Committee has accounting and related financial management expertise in accordance with the NYSE listing standards.

The key responsibilities, fiscal 2023 membership and number of meetings held in fiscal 2023 for each committee are set forth below:

| Committee | Key Responsibilities | Committee Members | Number of Meetings held in Fiscal 2023 |
|--------------------------------|--|--|--|
| Audit | <ul style="list-style-type: none"> Assists the Board in its oversight of: <ul style="list-style-type: none"> the integrity of our financial statements and financial reporting processes; our internal accounting systems and financial and operational controls; the qualifications and independence of our independent registered public accounting firm; the performance of our internal audit function and our independent registered public accounting firm; and our legal compliance and ethics programs, including our legal, regulatory and risk oversight requirements, and the major risks facing the Company (including risks related to finance, operations, privacy and cyber-security), related party transactions and our Code of Ethics. Is responsible for the preparation of a report as required by the SEC to be included in this proxy statement. | Thomas L. Millner**† ⁽¹⁾ Mario J. Marté† Karen A. McLoughlin† Claudia F. Munce Steven E. Rendle | 10 |
| Compensation & Human Resources | <ul style="list-style-type: none"> Determines executive officer compensation and executive officer and director compensation philosophies, evaluates the performance of our CEO, approves CEO and executive officer compensation, and oversees preparation of a report as required by the SEC to be included in this proxy statement. Reviews and recommends director compensation for Board approval. Is responsible for succession planning and compensation-related risk oversight. Approves and oversees the development and evaluation of equity-based and other incentive compensation and certain other employee benefit plans. Oversees the development of an inclusive and diverse Company culture. | David W. Kenny* Lisa M. Caputo Richelle P. Parham Eugene A. Woods | 4 |

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| Committee | Key Responsibilities | Committee Members | Number of Meetings held in Fiscal 2023 |
|--|---|--|--|
| Finance & Investment Policy | <ul style="list-style-type: none"> Provides oversight of, and advises the Board regarding, our financial policies and financial condition to help enable us to achieve our long-range goals. Oversees, evaluates and monitors the: (i) protection and safety of our cash and investments; (ii) achievement of reasonable returns on financial assets within acceptable risk tolerance; (iii) maintenance of adequate liquidity to support our activities; (iv) assessment of the cost and availability of capital; and (v) alignment of our strategic goals and financial resources. Is responsible for approving certain significant contractual obligations. | Karen A. McLoughlin* Claudia F. Munce Steven E. Rendle Eugene A. Woods | 4 |
| Nominating, Corporate Governance & Public Policy | <ul style="list-style-type: none"> Identifies and recommends director nominees, reviews and recommends corporate governance principles to the Board, and oversees the evaluation of the performance of the Board and its committees. Assists the Board with general corporate governance, including Board organization, membership, training and evaluation. Oversees public policy, corporate responsibility and related environmental, social and governance matters. | Lisa M. Caputo* David W. Kenny Mario J. Marte Thomas L. Millner Richelle P. Parham | 4 |

* Chair

† Designated as an “audit committee financial expert”

(1) Mr. Millner is not standing for re-election at the Meeting, at which time his term will expire.



Board Risk Oversight

In addition to its responsibilities as set forth above, the Board and its committees take an active role in the oversight of various risks to the Company. These risk oversight responsibilities are set forth below.



A management risk committee comprised of the CEO and her direct reports assesses and aligns on top risks faced by the Company. The Audit Committee oversees management's processes to identify and quantify the material risks that we face. Our Chief Compliance Officer is a direct liaison to the Audit Committee on our risk oversight processes and procedures. In connection with its risk oversight role, the Audit Committee meets privately with representatives of our independent registered public accounting firm, the Chief Risk Officer, the Chief Compliance Officer, our internal audit staff and our legal staff. Our internal audit staff, which reports directly to the Audit Committee at least quarterly, assist management in identifying, evaluating and implementing controls and procedures to address identified risks.

ESG Risk Oversight. Given the depth and breadth of risks relating to environmental, social and governance ("ESG") matters, including with respect to inclusion, equity and diversity, we share responsibility for such risks across the entire Board and all of its committees, leveraging the risk oversight expertise of each Board committee based on subject matter.

The Audit Committee plays a significant role in the oversight of our ESG risks related to compliance, including ethics and environmental and safety audits.

The Compensation Committee oversees the Company's human capital management and inclusion and diversity-related risks through a rigorous regular review of the Company's strategies and programs. This includes overall employee wellness and engagement in these areas, employee benefit plan compliance, leadership succession planning, and wage, retention and hiring programs. The Committee also works closely with the Company's Chief

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Diversity Officer to assess the effectiveness of such programs in alignment with the Company's core values. In 2020, the Board approved changes to the Compensation Committee's charter to reflect its oversight of the Company's development and maintenance of an inclusive and diverse culture.

The Finance & Investment Policy Committee focuses on the risks of the Company's ESG-related financial investments and commitments, such as our solar energy investments. The Committee reviews the financial risks and projected outcomes to ensure such investments align with our ESG objectives.

The Nominating Committee manages its oversight of the Company's governance, ESG strategy and ESG reputational risks by way of quarterly discussions with management and regular quarterly updates of our environmental goals and progress, social responsibility programs and initiatives, and public policy positions and advocacy.

The Board oversees ESG risks as part of its oversight of our business, strategy and enterprise risk management. Each committee provides an update to the full Board on matters discussed and reviewed in its meeting held prior to the Board meeting, including with respect to ESG risks. In addition, our Board has a dedicated annual strategic planning meeting with senior management and receives quarterly strategic updates, where topics relating to ESG matters, such as inclusion and diversity goals, customer strategy, human capital strategy and safety goals are discussed. The Board reviews these topics and their related risks to ensure that they advance the Company's strategy. Finally, the Board Chair, the CEO and the Chairs of each Board Committee meet separately to review changes in the Company's enterprise risk portfolio, including changes to ESG risks, and discuss any additional Board or management action needed to help oversee and manage these risks.

Compensation Risk Assessment

In connection with their oversight of compensation-related risks, Compensation Committee members annually review the most important enterprise risks to ensure that compensation programs do not encourage risk-taking that is reasonably likely to have a material adverse effect on us. As in past years, the review process in fiscal 2023 identified our existing risk management framework and the key business risks that may materially affect us, reviewed our compensation plans and identified those plans that are most likely to impact these risks or introduce new risks, and balanced these risks against existing processes and compensation program safeguards. The review process also took into account mitigating features contained within our compensation plan design, which include elements such as: metric-based pay, time-matching performance periods, payment for outputs, goal diversification, stock ownership guidelines, payment caps, and our clawback policy.

The Compensation Committee also considered additional controls outside of compensation plan design which contribute to risk mitigation, including the independence of our performance measurement teams and our internal control environment.

Based upon the process we employed, the Compensation Committee determined that our compensation programs do not encourage risk-taking that is reasonably likely to result in a material adverse effect on the Company.

Data Privacy and Cybersecurity Risk Oversight

Our Board, with oversight by the Audit Committee, is integrally involved in the Company's data privacy and cybersecurity programs. Securing customer information and honoring our privacy promises are core employee obligations, as highlighted in our Code of Ethics. Our customers entrust us with their information, and we seek to honor that trust through our cybersecurity and privacy practices.

| Responsible Party | Oversight for data privacy and cybersecurity |
|--------------------|--|
| Board of Directors | Overall responsibility for enterprise risks |
| Audit Committee | Primary oversight responsibility for cyber/information security programs, assessment of cyber threats and defenses and privacy initiatives. |
| Management | The Chief Risk Officer, Chief Compliance Officer, Chief Information Security Officer, and other senior members of the cybersecurity risk and detection and compliance teams are responsible for identifying and managing risks related to these areas. They report regularly to the Audit Committee and the Board. |

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We recognize the importance of ensuring the ongoing safety and security of our data, systems and technology. To effectively address information security risk, we have a dedicated information security team to assess, monitor and maintain our assets, which also responds to cyber-related incidents. We did not experience any material cyber incidents affecting the Company in fiscal 2023. Our cybersecurity program reflects the following attributes:

Recognized Security Frameworks

Our information security program, led by our Chief Information Security Officer (CISO), is designed around the industry-standard National Institute of Standards and Technology's Cyber Security Framework (NIST-CSF).

Use of Third Parties & Audits

We engage with outside expertise periodically to assist in the ongoing development of this program and are audited annually for compliance with Payment Card Industry Data Security Standards (PCI-DSS).

Systems and Processes

We employ a dedicated cyber threat intelligence team to ensure that we stay abreast of new and evolving cyber threats. Our teams are constantly evaluating our cyber risk and performing technical assessments against our systems to ensure our resilience. Our teams also monitor for newly released vulnerabilities, working quickly to understand applicability to our systems and performing mitigation where necessary.

Protection Capabilities & Robust Response Planning

We operate a suite of technical information security capabilities designed to protect our organization from and detect attempted attacks. Our cyber security operations and response teams are continuously monitoring for and responding to threats to keep our systems secure. We have a detailed and exercised response plan prepared to guide our response to major information security events.

Regular Board & Audit Committee Updates

The CISO updates the Audit Committee no less frequently than quarterly and the Board at least annually on our program and cybersecurity matters. In addition, Ms. Munce, a member of the Audit Committee, is certified by the National Association of Corporate Directors in Cybersecurity Oversight.

Annual Required Training Program

All employees participate annually in our Valuable Information Protection ("VIP") training and awareness program. VIP comprises traditional online training, engagement activities, and targeted training for specific roles based on responsibilities and risk level. We update VIP content continuously to reflect current security and privacy challenges.

Insurance Coverage

We maintain insurance coverage to limit our exposure to certain events, including those related to cyber threats to our information systems.

Board Evaluation Process

Our Nominating Committee oversees the Board's composition, effectiveness, accountability and evaluation of the performance of the Board, its committees and individual directors. On an annual basis, members of the Board complete a questionnaire evaluating the performance of the Board as a whole, each member's respective committee and the performance of the Chair and Lead Independent Director (if one has been appointed). Directors are asked about roles and responsibilities, as well as more general performance-related questions. The Nominating Committee reviews the results of these questionnaires and determines whether the results warrant any action. The results and any proposed actions are then shared with the full Board for further discussion and approval of final action plans.

The Chair of our Nominating Committee and the Board Chair also review each individual director's contributions to the Board during the past year and his or her performance against the director qualification standards and Board needs. The Nominating Committee also annually reviews the skills and qualifications of each Board member and the strategic goals of the Company to determine whether the skill sets of the individual directors on the Board continue

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to support the Company's long-term strategic goals. This process is utilized by the Nominating Committee to assess whether a director should continue to serve on the Board and stand for re-election at the next Regular Meeting of Shareholders and to otherwise address Board composition needs.

In addition to the annual evaluation process, the Nominating Committee engaged an independent third-party consultant in fiscal 2017, fiscal 2020 and fiscal 2023 to conduct individual interviews with each director and certain senior executives and perform a comprehensive analysis of the Board's overall effectiveness.

CEO Evaluation Process

Our Compensation Committee conducts a robust annual CEO evaluation process, consisting of both a performance review and a compensation analysis. The performance evaluation component includes an assessment of the Company's performance in light of set objectives, and personal interviews with the individual Board members and the CEO's direct reports. Separately, the Compensation Committee's compensation consultant conducts extensive market research. CEO compensation market data is collected from Fortune 100 companies, our peer group, and a retail-industry focused subset of our peer group to ensure both market competitiveness and appropriateness of our CEO's compensation relative to her peers. The Compensation Committee's independent consultant reviews the market data and provides its recommendations to the Compensation Committee. Once all of the relevant performance and compensation data has been collected, the Compensation Committee meets in executive session to discuss the CEO performance evaluation results and CEO compensation. After reviewing all of the collected data regarding performance, the Compensation Committee makes its decision regarding CEO compensation for the forthcoming year. The Compensation Committee then provides its final assessment on CEO performance and decision regarding CEO compensation to the Board for discussion during executive session. Our CEO abstains from participating in all related discussions of the Compensation Committee and Board prior to delivery of the final assessment.

Director Orientation and Continuing Education

Our Nominating Committee oversees the orientation and continuing education of our directors. Director orientation familiarizes directors with our strategic plans, significant financial, accounting and risk management issues, compliance programs, policies, principal officers, internal auditors and our independent registered public accounting firm. The orientation also addresses Board procedures, director responsibilities, our Corporate Governance Principles and our Board committee charters. Each of our new directors attended a director orientation following their appointment.

We also offer continuing education programs and provide opportunities to attend commercial director education seminars outside of the Company to assist our directors in maintaining their expertise in areas related to the work of the Board and the directors' committee assignments.

In fiscal 2023, the Board conducted its annual continuing education seminar for the full Board in September 2022, focusing on digital trends including the metaverse and other virtual environments.

Anti-Hedging and Anti-Pledging Policies

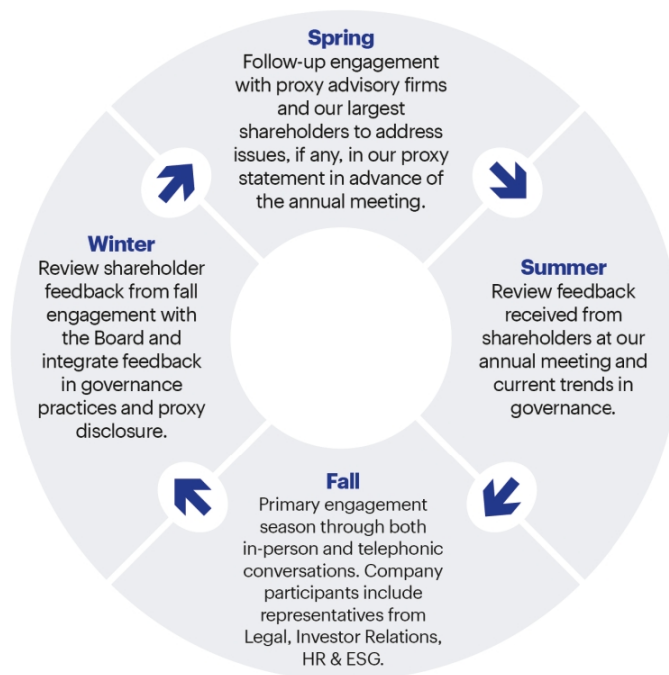
Our executive officers and Board members are prohibited from pledging Company securities as collateral for a loan or from holding Company securities in a margin account. In addition, all employees and Board members are prohibited from hedging Company securities, including by way of forward contracts, equity swaps, collars, exchange funds or otherwise.

Director Stock Ownership

Our stock ownership guidelines require each of our non-management directors to own 10,000 shares and to hold 50% of their granted equity until that ownership target is met. Directors are required to hold all restricted stock units granted to them during their Board tenure until their service on the Board ends. In fiscal 2023, all of our non-management directors were in compliance with the ownership guidelines. Our stock ownership guidelines for executive officers are discussed in the *Executive and Director Compensation — Compensation Discussion and Analysis — Executive Compensation Elements — Other Compensation* section.

Shareholder Engagement

A key part of our corporate governance program is our annual shareholder engagement process. We regularly engage with our shareholders on a variety of topics throughout the year to ensure we are addressing their questions and concerns, to seek input and to provide perspective on Company policies and practices. Our typical engagement follows a seasonal cycle, as outlined below.



We have taken several actions in prior years in consideration of shareholder feedback elicited during this process, including: the elimination of the supermajority shareholder vote requirements in our Articles, adoption of proxy access, declassification of our Board, the determination to hold the advisory vote on our executive compensation on an annual basis, adjustments to the director appointments on our Board committees, and the development of our corporate social responsibility program and reporting. In fiscal 2023, in response to shareholder requests, we undertook a review of potential risks within our supply chain (with a report of the findings to the Audit Committee), and we expanded our pay equity disclosure within our annual ESG report. We also continue to facilitate direct shareholder communication with management and members of our Board and the ability to easily access and obtain information regarding our Company on our website at <http://www.investors.bestbuy.com>. Please see the *Executive and Director Compensation — Compensation Discussion and Analysis — Executive Summary* section for more information regarding actions taken as a result of shareholder feedback received regarding our prior year’s executive compensation decisions.

Environment, Social & Governance

We strive to be a good corporate citizen in all of our interactions with stakeholders, including customers, employees, vendor partners, shareholders, the environment and communities in which we operate. Here are several ways we reflect this approach in the management of the Company’s environmental, social and governance initiatives:

Company Purpose & Vision

Our purpose — to enrich lives through technology — is more relevant today than ever. This purpose is enduring, and we have used it to hone our vision: “We humanize and personalize technology solutions for every stage of life.” We believe that having our employees focused on our Company’s purpose and finding ways to connect it to their individual purpose is a key driver of both performance and sustainability.

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Environmental Sustainability

We maintain our leadership role in addressing climate change. We have achieved significant progress toward our carbon emissions reduction goal of 75% by 2030 (over a 2009 baseline), from both operational reductions and renewable sourcing. We are committed to being carbon neutral across our operations by 2040. As of the end of fiscal 2023, we have invested in five solar fields, helping to accelerate the progress towards our carbon reduction goals.

We have a goal to help our customers reduce carbon emissions by 20% by 2030 (over a 2017 baseline), which we estimate will save them \$5 billion on utility bills by putting greater emphasis on ENERGY STAR® electronics, appliances and other energy saving devices.

Additionally, water and waste reduction are important facets of our environmental strategy across our operations. We have set goals to achieve 85% waste diversion and 15% water reduction by 2025 (over a 2019 baseline).

We are driving the circular economy forward by influencing the sustainable design and material sourcing for products and packaging, providing product repair and trade-ins, responsibly recycling, and reducing waste in our operations and for our customers. We continue to operate the most comprehensive consumer electronics and appliances takeback program in the U.S. In fiscal 2023, we collected more than 183 million pounds of consumer electronics and appliances for recycling, bringing our total to more than 2.7 billion pounds.

In support of our efforts to drive forward the circular economy, we achieved zero waste TRUE certification at three supply chain facilities in fiscal 2023, bringing our total to four certified facilities. We plan to expand certifications to additional locations in fiscal 2024 to help achieve our waste diversion goal.

We are proud to be named to the CDP Climate A List for the sixth consecutive year, which recognizes the top companies worldwide impacting climate change, as well as transparency in reporting. In addition to CDP, Best Buy utilizes the Task Force on Climate-Related Financial Disclosures (TCFD) framework to report climate data. This can be found in our fiscal 2022 ESG Report.

Human Rights and Responsible Sourcing

We are committed to respecting and advancing human rights through our alignment with the United Nations Guiding Principles on Business and Human Rights. Further, across all of the products and services we procure, we seek to mitigate risk, enhance the partnership with our suppliers and create value for all stakeholders through our Responsible Sourcing Program. We are active members of the Responsible Business Alliance, which allows us to partner with many of the brands we sell, including Apple, Intel, Microsoft and Samsung. Collectively, we embrace a common Supplier Code of Conduct and audit methodology that creates business value by improving working and environmental conditions in the supply chain. Our Responsible Sourcing Program has expanded from only private label manufacturing to certain branded vendors, as well as indirect vendors.

Community Impact

The Best Buy Foundation (the “Foundation”) is committed to supporting teens from disinvested communities in building brighter futures through technology, training, and mentorship. The Best Buy Teen Tech Center program is the Foundation’s signature initiative – providing a network of safe afterschool spaces where teens can develop critical skills through hands-on activities with cutting-edge tech. Teens can explore their interests in a variety of areas, such as software engineering, filmmaking, 3D design and music production. Teens gain exposure to new career possibilities and benefit from positive adult and peer relationships. In fiscal 2023, the Foundation supported a network of 52 Best Buy Teen Tech Center locations with a goal of supporting 100 locations by 2025.

In fiscal 2023, Best Buy customers gifted nearly \$7.5 million in tax-deductible donations to the Foundation in support of Teen Tech Centers while making a purchase at Best Buy stores, BestBuy.com, or the Best Buy app.

Diversity, Equity & Inclusion

We are creating more equitable opportunities and an inclusive culture for our employees, customers and communities. In fiscal 2021, we set employee diversity goals to be attained by 2025 and affirm our commitment to continued progress.

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We are pleased to report the following achievements in fiscal 2023:

- We filled 37% of new, salaried corporate positions with Black, Indigenous and people of color (BIPOC), compared to our goal to fill one of three positions.
- We filled 25% of new, salaried field positions with female employees, compared to our goal to fill one of three positions.
- In our Environmental, Social and Governance Report, we disclosed Best Buy's U.S. pay equity results, including unadjusted pay gaps and adjusted pay gaps for women and BIPOC employees. We received positive recognition for the transparency of our disclosures.

We are taking other key steps to increase diverse representation across the enterprise:

- We are proud of the diversity within our Board of Directors, which is comprised of 58% women directors and 42% BIPOC directors.
- We are focused on taking steps to foster inclusion among all employee groups to create parity in retention rates, including transforming the composition of our senior leadership teams to reflect that of our Board of Directors.
- The Compensation Committee has committed to focus on the Company's diversity, equity and inclusion efforts for part of each regular meeting, supported by ongoing dialogue with diversity, equity and inclusion leadership.

We plan to spend at least \$1.2 billion with diverse businesses by 2025, with a focus on funding and supporting partner organizations that are empowering BIPOC leaders in the tech and consumer product industries.

In addition, we are investing up to \$10 million with Brown Venture Group, a venture capital firm that focuses exclusively on Black, Latino and Indigenous technology startups in emerging technologies.

For our communities, we plan to spend \$44 million by 2025 to expand college preparation and career opportunities for BIPOC students, including adding scholarships for historically Black colleges and university students and increasing scholarship funding for Best Buy Teen Tech Center youth.

Employee Training and Development

Personal growth is at the heart of our people strategy, and we believe investing in training, upskilling and reskilling programs will produce long-lasting benefits to the organization by creating a more productive, engaged and adaptable workforce. In fiscal 2023, each of our U.S. employees spent an average of at least 44 hours on training and development.

We made the following enhancements to our training and development program in fiscal 2023:

- expanded our leadership development program to all field and corporate location leaders and Directors across the enterprise with a focus on adaptability, the ability to work effectively with others and create a culture of belonging, the ability to apply reason and learning experiences into one's role, and the ability to understand and thrive in a digital economy;
- launched a program with an artificial intelligence platform to proactively plan for future workforce roles, creating new learning and career paths;
- provided LinkedIn Learning to full-time employees for continuous learning in leadership and functional skills; and
- created a new onboarding training program for all new employees to create a consistent experience that starts their unique learning path specific for their job.

Employee Benefits

We strive to help our employees live happy, healthy and productive lives that balance work and home.

Our benefits aim to support employees' overall well-being and in fiscal 2023, we elevated caregiver support for employees with a focus on disabilities and neurodivergence through a partnership with Joshin.



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Additionally, we continued our focus on:

- caregiver support benefits that enable employees to receive personalized help in a time of great need through Wellthy, a program that helps employees with emergency housing, healthcare, substance abuse, complex eldercare issues and other moments of crisis;
- pay continuation (paid leave) and caregiver pay so employees can care for themselves and their loved ones;
- maternity leave that provides qualifying employees up to 10 weeks at 100% pay;
- Included Health – a new benefit providing support for employees with a focus on LGBTQ+ needs that connect members to affirming and clinically competent providers, and one-on-one support with a care coordinator;
- access to physical and mental health virtual visits;
- emergency assistance through the HOPE Fund – Helping Our People in Emergencies – in equal partnership with the Richard M. Schulze Family Foundation provides employees in hardship situations an opportunity to receive up to \$2,500 in financial assistance;
- mental health, including our commitment to raise awareness about mental health, equipping employees with training to notice issues in themselves or others, and then find help; and
- tuition assistance, including the expansion of our partnership schools giving eligible employees the opportunity to earn a degree with no out-of-pocket costs.

Public Policy

As a major corporation and corporate citizen, we believe that it is important to work with policymakers on issues impacting our customers, employees, operations, shareholders and communities. We know that collaboration helps bring about change that better serves our industry and the communities where we live and work. In fiscal 2023, our public policy priorities included: pandemic relief; economic recovery; tax; trade; workforce; fair competition; supply chain and infrastructure; data privacy and cybersecurity; social justice; environmental sustainability and climate; and voting rights. More information about these priorities, as well as our annual political activity reports and related policies, can be found at <https://corporate.bestbuy.com/advocacy>.

Communications with the Board

Anyone who wishes to contact the Board, any individual director, or the independent directors as a group, are welcome to do so in writing, addressed to such person(s) in care of:

Mr. Todd G. Hartman
General Counsel,
Chief Risk Officer and Secretary
Best Buy Co., Inc.
7601 Penn Avenue South
Richfield, Minnesota 55423

Mr. Hartman will forward all written correspondence to the appropriate director(s), except for spam, junk mail, mass mailings, customer complaints or inquiries, job inquiries, surveys, business solicitations or advertisements, or patently offensive or otherwise inappropriate material. Mr. Hartman may, at his discretion, forward certain correspondence, such as customer-related inquiries, elsewhere within the Company for review and possible response. Comments or questions regarding our accounting, internal controls or auditing matters will be referred to the Audit Committee. Comments or questions regarding the nomination of directors and other corporate governance matters will be referred to the Nominating Committee. Comments or questions regarding executive compensation will be referred to the Compensation Committee.

Corporate Governance Website

If you would like additional information about our corporate governance practices, you may view the following documents at www.investors.bestbuy.com under “Governance—Corporate Governance”.

- Amended and Restated Articles of Incorporation
- Amended and Restated By-laws
- Corporate Governance Principles
- Audit Committee Charter
- Compensation and Human Resources Committee Charter
- Finance and Investment Policy Committee Charter
- Nominating, Corporate Governance and Public Policy Committee Charter
- Code of Ethics
- Best Buy Co., Inc. 2020 Omnibus Incentive Plan
- Policy for Shareholder Nomination of Candidates to Become Directors of the Company
- Process for Communication with the Board



ITEM OF BUSINESS NO. 1 — ELECTION OF DIRECTORS

General Information

Our By-laws provide that our Board consist of one or more directors and that the number of directors may be increased or decreased from time to time by the affirmative vote of a majority of the directors serving at the time that the action is taken. The number of directors on our Board is reviewed and set by our Board no less often than annually. In March 2023, the Board set the number of directors at twelve as of the Meeting. The Board will continue to evaluate the size of the Board and make adjustments as needed to meet the current and future needs of the Company.

Director Nomination Process

The Nominating Committee is responsible for screening and recommending to the full Board director candidates for nomination. When the Board and its Nominating Committee determines that a director nomination or search is necessary, the process is robust, thorough and deliberate.



Ms. Sistani and Ms. Whittington, who were each appointed by the Board in March 2023, were recommended to the Nominating Committee by a third-party search firm as part of the Nominating Committee's director search. After reviewing each of Ms. Sistani and Ms. Whittington's qualifications, meeting with each several times and discussing their potential nominations, the Nominating Committee voted to recommend both Ms. Sistani and Ms. Whittington to the Board, which approved each appointment.

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The Nominating Committee will consider director candidates nominated by shareholders and will evaluate such candidates utilizing the same criteria used to evaluate other nominees. Shareholder nominations must be accompanied by a candidate resume that addresses the extent to which the nominee meets the director qualification standards and any additional search criteria posted on our website. Nominations will be considered only if we are then seeking to fill an open director position. All nominations by shareholders should be submitted as follows:

Chair, Nominating, Corporate Governance and Public Policy Committee
c/o Mr. Todd G. Hartman
General Counsel, Chief Risk Officer and Secretary
Best Buy Co., Inc.
7601 Penn Avenue South
Richfield, Minnesota 55423

Advance Notice and Proxy Access By-Law Provisions

Our By-laws establish advance notice procedures with respect to shareholder proposals and the nomination of candidates for election as directors and the proposal of any business not intended to be included in our proxy statement, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be “properly brought” before a meeting, a shareholder must comply with advance notice requirements and provide us with certain information. Generally, to be timely, a shareholder’s notice must be received at our principal executive offices not less than 120 days nor more than 150 days prior to the anniversary of the immediately preceding annual meeting of shareholders. The By-laws also specify requirements as to the form and content of a shareholder’s notice.

In addition to the director nomination provisions described above, the By-laws contain a “proxy access” provision that provides that any shareholder or group of up to twenty shareholders who qualify as an eligible shareholder under the proxy access provisions of our By-laws may nominate and include in our proxy materials director candidates constituting up to 20% of our board of directors or two directors, whichever is greater. In order for a shareholder or group of shareholders to be eligible under the proxy access provisions of our By-laws to nominate a director, such shareholder or group of shareholders must, among other criteria, be eligible to vote at the Company’s annual meeting and have owned or together with other group shareholders owned 3% or more of the voting power of our issued and outstanding common stock continuously for at least three years. In order to use the proxy access provisions of our By-laws, shareholders and their nominees must satisfy all the eligibility and notice requirements specified in our By-laws. A shareholder proposing to nominate a person for election to our board of directors through the proxy access provision must provide us with a notice requesting the inclusion of the director nominee in our proxy materials and other required information not less than 120 days nor more than 150 days prior to the first anniversary of the date on which our definitive proxy statement was released to shareholders in connection with the prior year’s annual meeting. The complete proxy access provisions for director nominations are set forth in the By-laws.

Director Qualification Standards

In seeking new board members, our objective is to identify and retain directors that can effectively develop the Company’s strategy and oversee management’s execution of that strategy. We only consider director candidates who embody the highest standards of personal and professional integrity and ethics and are committed to a culture of transparency and open communication at the Board level and throughout the Company. Successful candidates are dedicated to accountability and continuous improvement with a belief in innovation as a key business success factor. They are also actively engaged and have an innate intellectual curiosity and entrepreneurial spirit.

As part of its annual evaluation process for director nominees, the Nominating Committee considers other criteria, including the candidate’s history of achievement and superior standards, ability to think strategically, willingness to share examples based upon experience, policy-making experience, and ability to articulate a point of view, take tough positions and constructively challenge management. Directors must also be committed to actively engaging in their Board roles, with sufficient time to carry out the duties of Board and Board committee membership. Finally, one or more of our directors must possess the education or experience required to qualify as an “audit committee financial expert” pursuant to SEC rules.

Our Corporate Governance Principles describe our policy of considering diversity in the director identification and nomination process. When considering Board candidates, the Nominating Committee seeks nominees with a broad range of experience from a variety of industries and professional disciplines, such as finance, professional services

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and technology, along with a diversity of gender, ethnicity, age and geographic location. The Nominating Committee does not assign specific weights to particular criteria, and no particular criterion is necessarily applied to all prospective nominees. As part of its annual review of the Board's composition and director nominees, the Nominating Committee assesses the effectiveness of its approach to diversity. When the Nominating Committee identifies an area of which the Board may benefit from greater representation, it may focus its candidate search on particular experience, background or diversity characteristics, including gender, ethnic and geographical attributes. The Board believes that diversity in the backgrounds and qualifications of Board members ensures the mix of experience, knowledge and abilities necessary for the Board to fulfill its responsibilities and leads to a more effective oversight and decision-making process.

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The grid below summarizes the key qualifications and skills each of our director nominees possess that were most relevant to the decision to nominate him or her to serve on the Board. The lack of a mark does not mean the director does not possess that qualification or skill; rather a mark indicates a specific area of focus or expertise on which the Board relies most heavily. Each director’s biography describes these qualifications and relevant experience in more detail.

Summary of Director Qualifications & Experience

| | Corie Barry | Lisa Caputo | Patrick Doyle | David Kenny | Mario Marte | Karen McLoughlin | Claudia Murce | Richelle Parham | Steven Rendle | Sima Sistani | Melinda Whittington | Eugene Woods |
|--|-------------|-------------|---------------|-------------|-------------|------------------|---------------|-----------------|---------------|--------------|---------------------|--------------|
| Business Operations Provides understanding to assess our business strategy and execution | ● | ● | ● | ● | | ● | ● | ● | | ● | ● | ● |
| Chief Executive Officer Provides an enhanced ability to support our CEO and develop our leadership team | ● | | ● | ● | | | | ● | ● | ● | ● | ● |
| Corporate Governance Supports our objective to have corporate governance practices that reflect industry best practice | | ● | ● | | | | | | | | | |
| Customer Engagement/ Marketing Important in understanding the needs of our customers | ● | ● | ● | ● | ● | | ● | ● | ● | ● | ● | ● |
| Digital / e-Commerce Relevant to the development of our multi-channel strategy | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | |
| ESG Helpful in our work as a values-driven organization | | ● | ● | | | | | ● | | | | |
| Finance Important to oversee and understand our financial statements, capital structure and internal controls | ● | | ● | ● | ● | | | | | | ● | ● |
| Growth / Transformation Helpful in the development and execution of our strategy | ● | | ● | ● | ● | ● | ● | ● | | | ● | ● |
| Healthcare Valuable in development of our growth strategy | | | | | | | | | ● | | ● | |
| Investments / Venture Capital Relevant to evaluating our growth, innovation and investment strategies | | | ● | | | ● | ● | ● | | | | |
| Philanthropy / Non-Profits Important in our work to positively impact our communities | ● | ● | ● | ● | ● | ● | ● | ● | | ● | ● | ● |
| Professional Services Important in understanding the needs of our services strategy | | | | ● | ● | | | | | | ● | |
| Retail / Consumer Service Important in understanding our industry, business needs and strategic goals | ● | ● | ● | ● | ● | | ● | ● | | | ● | |
| Technology Important as we assess our technology needs and those of our customers | ● | | ● | | ● | ● | | | ● | | | |
| Cybersecurity Important in providing oversight to ensure the ongoing safety and security of our data, systems and technology | ● | | | | ● | ● | | | | | | |

Director Nominees *(Ages and Committee roles as of May 2, 2023)*

The biographies of each of the nominees include information regarding the person's service as a director, business experience, public company director positions held currently or at any time during the last five years, information regarding involvement in certain legal or administrative proceedings during the last ten years, if any, and the key experiences, qualifications, attributes or skills that led the Nominating Committee and the Board to determine that the person should serve as a director.

There are no family relationships among the nominees or between any nominee and any director, executive officer or person chosen to become an executive officer. There are also no material proceedings to which any director, officer, affiliate of the Company, any 5% shareholder or any associate is a party adverse to the Company or its subsidiaries or has a material interest adverse to the Company or its subsidiaries.



Corie S. Barry

Age: 48

Director Since: June 2019

Committees:

None

Other Public Company Directorships:

- Domino's Pizza, Inc.

Current Role:

- Chief Executive Officer, Best Buy Co., Inc. (2019-present)

Prior Roles:

- Chief Financial Officer (2016-2019) & Strategic Transformation Officer (2018-2019), Best Buy Co., Inc.;
- Chief Strategic Growth Officer & interim President, Services, Best Buy Co., Inc. (2015-2016);
- Senior Vice President, Domestic Finance, Best Buy Co., Inc. (2013-2015);
- Vice President, Chief Financial Officer & Business Development, Home Business Group, Best Buy Co., Inc. (2012-2013); and
- Vice President, Finance – Home Customer Solutions Group, Best Buy Co., Inc. (2010-2012).

Education: Ms. Barry holds degrees from the College of St. Benedict.

Key Qualifications & Experience:

- **Growth/Transformation Experience** - As Best Buy's Chief Executive Officer and a key member of the Best Buy executive team prior to her CEO appointment, Ms. Barry has played a critical role in the Company's successful transformation and in developing and executing the strategy in place today. She has led Best Buy's strategic transformation and growth efforts, including the launch of its In-Home Consultation program and its expansion in the health space. Ms. Barry has a demonstrated track record of advocating for and mentoring women in the workplace and in the community through her close involvement with the Company's women's development group, local women's leadership organizations and her alma mater.
- **Finance Expertise** - As Best Buy's Chief Financial Officer from 2016 to 2019, Ms. Barry brings strong financial acumen to the board. She previously served in a variety of financial and operational roles within the Company, including Senior Vice President of Domestic Finance. Prior to joining Best Buy in 1999, she worked at Deloitte & Touche LLP.
- **Knowledge of Best Buy and/or Industry** - As Best Buy's CEO since 2019, Ms. Barry has a deep knowledge of the Company, its business partners and the broader industry in which it competes. She has worked at the Company for over 20 years across a wide variety of roles, both in the field and at the corporate office.



Lisa M. Caputo

Age: 59

Director Since: December 2009

✓ **Independent**

Committees:

- Compensation Committee
- Nominating Committee (Chair)

Other Public Company Directorships:

None

Current Role:

- Executive Vice President of Marketing, Communications and Customer Experience of The Travelers Companies, Inc., a property casualty insurer (2011-present)

Prior Roles:

- Managing Director and Senior Banker of the Public Sector Group of the Institutional Clients Group of Citigroup, Inc., a financial services company (2010-2011);
- Global Chief Marketing Officer and Executive Vice President of Citigroup, Inc. (2007-2010);
- Chief Marketing and Community Relations Officer, Global Consumer Group, Citigroup, Inc. (2005-2007); and
- Founder, Chair and Chief Executive Officer of Citi's Women & Co., a membership service that provides financial education and services for women (2000-2011).

Education: Ms. Caputo holds degrees from Brown University and Northwestern University.

Key Qualifications & Experience:

- **Marketing / Customer Experience Expertise** - Ms. Caputo's position as Executive Vice President of Marketing, Communications and Customer Experience of The Travelers Companies, Inc., makes her invaluable to Best Buy's efforts to broaden its brand, rejuvenate the customer experience and transform its marketing and communications efforts to drive growth. In addition, her perspective gained from driving innovation efforts to explore partnership and investment opportunities at Travelers is helpful as we develop growth initiatives within the Company's strategy. Ms. Caputo also spent eleven years at Citigroup, advising three CEOs on topics from marketing and communications to government affairs and community relations.
- **Environmental, Social & Governance Expertise** - Ms. Caputo has an exceptional track record throughout her career of enhancing community and employee engagement, building social impact strategies and leading corporate responsibility and sustainability. Her expertise has been key in the development and execution of the Company's ESG initiatives.
- **Corporate Public Affairs Expertise** - Ms. Caputo has also been a senior executive at Walt Disney Co. and CBS Corp., and she spent more than a decade in the public sector, serving as Deputy Assistant to President Bill Clinton and Press Secretary to First Lady Hillary Rodham Clinton. Her diverse public/private background lends an important voice to Board deliberations, particularly those that involve the Company's government relations and communications efforts.



J. Patrick Doyle

Age: 59

Director Since: October 2014

✓ **Independent**

Chair

Committees:

None, but as Chair, Mr. Doyle attends most committee meetings as an ex-officio member.

Other Public Company Directorships:

Restaurant Brands International Inc.

Current Role:

- Executive Chairman at Restaurant Brands International Inc. (“RBI”), a Canadian-based multinational fast food holding company, including iconic brands such as Burger King, Tim Hortons, Popeyes and Firehouse Subs (2022–present)

Prior Roles:

- Executive Partner at The Carlyle Group, one of the world’s largest investment firms (2019–2022);
- President and CEO of Domino’s Pizza, Inc., the largest pizza restaurant chain in the world (2010-2018);
- President of Domino’s Pizza (2007-2018);
- Executive Vice President of Team U.S.A. at Domino’s Pizza (2004-2007); and
- Executive Vice President of Domino’s Pizza International (1999-2004).

Education: Mr. Doyle holds degrees from The University of Chicago Booth School of Business and The University of Michigan.

Key Qualifications & Experience:

- **CEO/Executive Experience** - Mr. Doyle served as Chief Executive Officer of Domino’s Pizza, Inc. from 2010 to 2018. Prior to that, he held a variety of other senior leadership roles at Domino’s. He currently serves as the Executive Chairman of RBI, one of the world’s largest fast food restaurant companies with more than \$35 billion in annual sales world-wide and over 29,000 restaurants in more than 100 countries.
- **Digital / E-Commerce Expertise** - Under Mr. Doyle’s leadership, Domino’s significantly enhanced its multichannel presence, with digital channels now accounting for 60% of U.S. orders. That expertise supports Best Buy’s goal of increasing its online market share.
- **Growth / Transformation Experience** - Mr. Doyle led a remarkable transformation at Domino’s, rebuilding the company’s reputation among consumers and more than doubling its global retail sales from \$5.5 billion in 2008 to \$13.5 billion in 2018. During Domino’s transformation, Mr. Doyle increased the company’s contributions to communities and disaster relief and initiated a partnership to support students interested in careers in agriculture. In his role at The Carlyle Group, Mr. Doyle led a partnership to acquire established companies that have the opportunity for value creation and revenue growth through technological transformation. Mr. Doyle was appointed the Executive Chairman of RBI to accelerate growth for franchisees and shareholders.



| | |
|---------------------------------------|--|
| David W. Kenny | |
| Age: 61 | Committees: |
| Director Since: September 2013 | <ul style="list-style-type: none"> • Compensation Committee (Chair) • Nominating Committee |
| ✓ Independent | |
| | Other Public Company Directorships: |
| | <i>None</i> |

Current Role:

- CEO and a director of Nielsen, a global measurement and data analytics company (2018-present)

Prior Roles:

- Chief Diversity Officer, Nielsen (2018–2021);
- Senior Vice President of IBM Watson (2016-2018) and IBM Cloud (2016-2018), business units of IBM, an American multinational technology and consulting corporation;
- Chairman and Chief Executive Officer of The Weather Company, a leading provider of weather forecasts and information (2012-2015);
- President of Akamai, a leading cloud platform technology company (2011-2012);
- Managing Partner of VivaKi, a provider of integrated strategy, technology and marketing solutions for internet-based ecommerce companies (2006-2010); and
- Founder and Chief Executive Officer of Digitas, Inc., which was later merged with VivaKi (1997-2006).

Education: Mr. Kenny holds degrees from the GM Institute (now Kettering University) and Harvard University.

Key Qualifications & Experience:

- **CEO Experience** - Mr. Kenny is the CEO at Nielsen, a private global measurement and data analytics company. He also previously served as CEO of The Weather Co., which was sold to IBM, and Digitas Inc., a global marketing and technology agency, and in a variety of other executive roles, including Senior Vice President of IBM Watson and IBM Cloud, President of Akamai and Managing Partner of VivaKi.
- **Technology Expertise** - As Senior Vice President of IBM Watson, Mr. Kenny led the company’s growth initiatives around cloud and artificial intelligence services. His online leadership dates to 1997, when he founded Digitas, Inc., a provider of technology and marketing solutions for e-commerce and multichannel companies. His experience leading The Weather Company offers the Company strong environmental leadership and climate change expertise.
- **Customer Engagement Expertise** - As CEO of Nielsen, a global market research leader, Mr. Kenny has a deep knowledge of consumer insights. As Chairman and Chief Executive Officer of The Weather Company, acquired by IBM in 2016, he helped turn the organization into a media heavyweight that produced television programming, developed apps, published content and used analytics to connect businesses to consumers through weather and climate-related content. He uses those consumer centric and strategic skills to support Best Buy’s growth and transformation efforts, including our goal of capturing online share and responsible use of data to serve customers based on how, where and when they want to be served.



Mario J. Marte
Age: 47
Director Since: January 2021
✓ **Independent**

Committees:

- Audit Committee
- Nominating Committee

Other Public Company Directorships:
None

Current Role:

- Chief Financial Officer, Chewy, Inc., a Fortune 500 and leading online pet product retailer (2018–present)

Prior Roles:

- Vice President, Finance & Treasurer, Chewy, Inc. (2015–2018);
- Vice President, Financial Planning and Analysis, Hilton Worldwide (2011–2015); and
- Director Finance and Controller, Onboard Service, American Airlines (2008–2011).

Education: Mr. Marte holds degrees from the University of South Florida and Duke University.

Key Qualifications & Experience:

- **Finance Expertise** - As the Chief Financial Officer of Chewy, Inc., Mr. Marte brings deep financial expertise to the Best Buy Board. In his current role, Mr. Marte led the successful initial public offering of Chewy in June 2019 and leads all finance, accounting and investor relations functions for the company. Prior to becoming CFO, he led financial planning and analysis and treasury in three successful private fundraisings and the sale of Chewy to BC Partners in 2017. He has almost two decades of experience in finance at American Airlines, Hilton Worldwide and Chewy.
- **Growth / E-commerce / Transformation Expertise** - Mr. Marte has experience in growth and transformation, having established the financial planning, operations finance and treasury functions at Chewy Inc. He also worked closely with the leadership team to reengineer the company's financial strategy and long-term growth plan in the first six months after joining Chewy. These steps led the company to grow from \$250 million in revenue to more than \$9 billion in seven years while rapidly scaling to profitability and the lead position in e-commerce for the pet category.
- **Global Expertise** - Mr. Marte has held finance and functional roles at large, global and capital-intensive companies in travel and hospitality. He has worked internationally, based in Spain and the United Kingdom, while leading teams across several countries and regions including Asia Pacific, Latin America, North America and Europe. He has operated in a variety of cultures, regulatory and currency regimes, and has implemented processes and systems that accelerate time and improve visibility into business performance across business lines and on a global basis.



Karen A. McLoughlin

Age: 58

Director Since: September 2015

✓ **Independent**

Committees:

- Audit Committee
- Finance & Investment Policy Committee (Chair)

Other Public Company Directorships:

- Agilon Health, Inc.

Current Role:

- None

Prior Roles:

- Chief Financial Officer of Cognizant Technology Solutions Corporation, a Fortune 500 company and leading provider of information technology, business process and consulting services (2012-2020);
- Senior Vice President, Financial Planning and Analysis and Enterprise Transformation of Cognizant (2008-2012);
- Vice President, Global Financial Planning and Analysis of Cognizant (2003-2008); and
- Vice President, Finance of Spherion Corp., now SFN Group Inc., which was acquired by Randstad (1997-2003).

Education: Ms. McLoughlin holds degrees from Wellesley College and Columbia University.

Key Qualifications & Experience:

- **Finance Expertise** - As the former Chief Financial Officer of Cognizant Technology Solutions Corp., Ms. McLoughlin brings strong financial acumen to the Best Buy board. Prior to that role, she spent more than twenty years in various finance management roles at Cognizant, Spherion and Ryder System Inc.
- **Services Expertise** – In her seventeen years at Cognizant, Ms. McLoughlin developed a deep knowledge of the IT services sector, which is invaluable to Best Buy as we focus on our own internal IT processes and continue to emphasize Services across the organization as part of our Company strategy.
- **Growth / Transformation Expertise** - During Ms. McLoughlin's time at Cognizant, the company experienced tremendous growth, with revenue increasing from \$368 million in 2003 to \$16.7 billion in 2020. Cognizant ranked No. 194 on the 2020 Fortune 500 list. Ms. McLoughlin brings experience in social impact through Cognizant's efforts to help youth build the skills to compete and thrive in the global economy. Her prior leadership in Cognizant's Women Empowered program, which aims to elevate women at all levels, is beneficial in the Company's diversity and inclusion work.



| | |
|-----------------------------------|---|
| Claudia F. Munce | Committees: |
| Age: 63 | <ul style="list-style-type: none">• Audit Committee• Finance & Investment Policy Committee |
| Director Since: March 2016 | |
| ✓ Independent | Other Public Company Directorships: |
| | <ul style="list-style-type: none">• Arteris, Inc. |

Current Role:

- Venture Advisor at New Enterprise Associates (NEA), one of the world’s largest and most active venture capital firms (2016-present); and
- Lecturer in Management at Stanford University Graduate School of Business (2021-present)

Prior Roles:

- Director on the Board of Directors of CoreLogic, a financial services company (2017–2021);
- Managing Director of IBM Venture Capital Group and Vice President of Corporate Strategy at IBM Corp. (2004-2015);
- Director of Strategy, IBM Venture Capital Group (2000-2004); and
- Head of Technology Transfer and Licensing, IBM Research (1994-2000).

Education: Ms. Munce holds degrees from the Santa Clara University School of Engineering and the Stanford University Graduate School of Business.

Key Qualifications & Experience:

- **Venture Capital Expertise** - As a seasoned venture capital leader, Ms. Munce has developed a deep knowledge of strategic partnerships and M&A activities. She currently is a venture adviser at New Enterprise Associates, one of the world’s largest and most active venture capital firms. She also serves on the organizational boards of the National Venture Capital Association and Global Corporate Venturing Leadership Society.
- **Technology Expertise** - Ms. Munce’s many years of focusing on emerging markets and disruptive technology are valuable to Best Buy as it explores growth opportunities. She brings the perspective of someone with a highly technical engineering and computer science background, as well as business acumen and a strategic mindset. She is also a National Association of Corporate Directors (NACD) certified Cybersecurity Oversight director.
- **Growth / Transformation Experience** - Ms. Munce was a founding member of the IBM Venture Capital Group, a unit within IBM that drives non-organic growth through partnerships and M&A activities globally, focusing on growth markets and disruptive technology and business models. While at IBM, she worked with more than 300 venture capital firms across thirty countries to advance the company’s strategic goals for developing innovations worldwide. Ms. Munce is an advocate for women’s leadership in the technology industry and works to close the gender gap at the highest levels of business.



Richelle P. Parham
Age: 55
Director Since: March 2018
✓ **Independent**

Committees:

- Compensation Committee
- Nominating Committee

Other Public Company Directorships:

- Laboratory Corporation of America Holdings

Current Role:

- President of Global e-Commerce and Business Development, Universal Music Group (UMG), the world's leading music-based entertainment company (2021–present)

Prior Roles:

- Partner & Managing Director of WestRiver Group, a collaboration of leading investment firms that provides integrated capital solutions to the global innovation economy (2019–2021);
- General Partner, Camden Partners Holdings, LLC, a private equity firm (2016-2019);
- Vice President and Chief Marketing Officer, eBay, Inc., a global e-commerce company (2010-2015);
- Head, Global Marketing Innovation (2010); and Head, Global Marketing Services (2008-2010) of Visa, Inc., a global payments technology company;
- Senior Vice President, Strategy and Enablement, Rapp Worldwide (2007-2008);
- Various marketing-related leadership roles, Bronner Slosberg Humphrey, now known as Digitas Inc. (1994-2007); and
- Former Director at Scripps Network Interactive (2012-2018) and e.l.f. Beauty, Inc. (2018–2022).

Education: Ms. Parham holds multiple degrees from Drexel University.

Key Qualifications & Experience:

- **Marketing Expertise** - As Vice President and Chief Marketing Officer of eBay, Inc., Ms. Parham was tasked with transforming the company's brand reputation. She focused on optimizing the company's marketing budget to improve return on investment and new revenue streams, and she helped decrease attrition rates by building out the company's CRM strategy and better understanding the customer's path to making purchase decisions. She has strong knowledge of how to use data analytics for more effective targeting and pricing. Her experience in non-profit and social impact, including work to encourage girls to pursue STEM, are in line with the Company's programs to prepare youth from underserved communities for higher education and technology careers.
- **Digital / E-commerce Experience** - As President of Global e-Commerce and Business Development at UMG, Ms. Parham oversees the global e-commerce strategy and business development across the company's iconic labels, publishing company, operating units, and territories. With extensive experience in e-commerce, Ms. Parham takes pride in understanding the fundamental needs of consumers, rethinking what is possible and executing effectively at scale. She leverages her experience in eCommerce, consumer marketing, audience growth, business development and direct-to-consumer to elevate UMG's artists and drive the UMG vision of a holistic fan-centric ecosystem that complements partner platforms. She has led strategy and built brands via various digital channels. Her insight is highly valuable to the Board as it moves forward with its strategy.
- **Business Operations / Strategy Expertise** - Ms. Parham is a seasoned, senior-level executive with more than twenty-five years of experience at best-in-class corporations such as eBay, Visa, Digitas and Citibank. She has a proven track record of leading high-performing teams and using strategic planning and analytical decision-making to successfully drive key business performance.



Steven E. Rendle

Age: 63

Director Since: March 2021

✓ **Independent**

Committees:

- Audit Committee
- Finance & Investment Policy Committee

Other Public Company Directorships:

None

Current Role:

- None

Prior Roles:

- Chairman, President and Chief Executive Officer of VF Corporation (“VF”) (2017–2022);
- President & Chief Operating Officer, VF (2015–2016);
- Senior Vice President, Americas, VF (2014–2015);
- Group President, Outdoor & Action Sports, Americas, of VF (2011–2014);
- President, Outdoor Americas, of VF (2009–2010); and
- Brand President, The North Face, a VF brand (2004-2010).

Education: Mr. Rendle holds a degree from the University of Washington.

Key Qualifications & Experience:

- **CEO Experience:** Mr. Rendle served as CEO of VF, one of the world’s largest apparel, footwear and accessories companies with \$10 billion in annual revenue, from January 2017 to December 2022. He previously held several leadership positions within VF and the company’s *The North Face* brand.
- **Growth / Transformation Experience:** Prior to his retirement as CEO in December 2022, Mr. Rendle led VF’s global business model transformation and the reshaping of its apparel and footwear brand portfolio to accelerate growth. Under his leadership, VF completed the divestitures and spin-offs of several brands, including the spinoff of Kontoor Brands (a \$2 billion jeans business), acquired a number of brands, including *Dickies* and *Supreme*, and relocated the company’s global headquarters to Denver, Colorado. Mr. Rendle successfully navigated VF through a rapidly changing global retail environment and drove rapid transformation of VF’s brands towards a consumer-minded, retail-centric and hyper-digital future.
- **Purpose-Led Consumer Brand Strategy and Business Execution:** Mr. Rendle led the vision for VF to become a purpose-led, performance-driven organization that prioritizes environmental and social responsibility throughout its global operations. His principled leadership led VF to be named as one of the World’s Most Ethical Companies by Ethisphere for five consecutive years and No. 8 on the Barron’s 100 Most Sustainable Companies list, among other external accolades. *Corporate Responsibility Magazine* named Mr. Rendle a Responsible CEO of the Year in 2018. This purpose-led approach is deeply integrated into each of VF’s brands and their product and consumer engagement strategies, helping to create value for the company’s shareholders and stakeholders alike.



Sima D. Sistani

Age: 43

Director Since: March 2023

✓ **Independent**

Committees:

- Nominating Committee

Other Public Company Directorships:

- WW International, Inc.

Current Role:

- Chief Executive Officer, WW International, Inc. (“WW”), a company focused on helping people adopt healthy habits through human-centric technology and community (2022–present)

Prior Roles:

- Chief Executive Officer of Houseparty and Senior Executive of Social Gameplay and Feature Development, Epic Games (2019–2022);
- Chief Executive Officer and Co-Founder of Houseparty, Inc., a face-to-face synchronous social network (2016-2019); and
- Leader of Mobile Growth Operations and Head of Media Tumblr, Yahoo! Inc., a technology company (2011-2015).

Education: Ms. Sistani holds multiple degrees from Duke University and Northwestern University.

Key Qualifications & Experience:

- **CEO Experience** – Ms. Sistani has served as the CEO of WW, a company focused on helping people adopt healthy habits through human-centric technology and community since March 2022. She also previously served as CEO and Co-Founder of Houseparty, Inc., a face-to-face synchronous social network.
- **Digital / E-commerce Experience** – Throughout her over twenty-year career, Ms. Sistani has held leadership positions at companies operating at the intersection of media and technology. She was a Co-Founder and CEO of Houseparty, a face-to-face synchronous social network, prior to Epic Game’s acquisition of the company. At Epic Games, Ms. Sistani served on the leadership team overseeing social product vision and feature development for games like Fortnite, one of the world’s most popular games.
- **Marketing/Customer Experience Expertise-** Ms. Sistani has product strategy and brand growth experience that she currently brings to her role as CEO of WW. WW’s purpose is to inspire people to adopt healthy habits for real life, by combining technology and community to help members reach and sustain their goals.



Melinda D. Whittington

Age: 55

Director Since: March 2023

✓ **Independent**

Committees:

- Audit Committee
- Financial & Investment Policy Committee

Other Public Company Directorships:

- La-Z-Boy Incorporated

Current Role:

- President and Chief Executive Officer of La-Z-Boy Incorporated, one of the world's leading residential furniture producers and retailers (2021–present)

Prior Roles:

- Chief Financial Officer, La-Z-Boy Incorporated (2018-2021);
- Chief Financial Officer, Allscripts Healthcare Solutions, Inc., a healthcare information technology solutions company (2016-2017);
- Senior Vice President, Corporate Controller and Chief Accounting Officer, Kraft Foods Group, Inc. (now The Kraft Heinz Company), a consumer-packaged food and beverage company (2014-2015);
- Finance Director, Global Home Products, The Procter & Gamble Company, a multinational consumer goods corporation (2013-2014);
- Finance Director, North America Home Care and Global Surface Care Brand Franchise, The Procter & Gamble Company (2010-2013); and
- Finance Director, Corporate Accounting, The Procter & Gamble Company (2005-2010).

Education: Ms. Whittington holds a degree from The Ohio State University.

Key Qualifications & Experience:

- **CEO Experience** – Ms. Whittington has served as CEO of La-Z-Boy Incorporated, one of the world's leading residential furniture producers and retailers, since April 2021.
- **Finance Expertise** – As a former CFO of La-Z-Boy Incorporated and Allscripts Healthcare Solutions, Inc., Ms. Whittington brings over thirty years of financial experience to the Best Buy board. Prior to serving in CFO roles, she spent more than twenty years in financial management roles with increasing responsibility at Kraft Foods Group, Inc. (now The Kraft Heinz Company) and The Procter & Gamble Company. Ms. Whittington is also a Certified Public Accountant.
- **Business Operations/Strategy Expertise** – Ms. Whittington has held several senior-level finance and operational roles at large, global consumer facing companies. She has significant risk management and human capital management experience and has also worked internationally in Costa Rica and Belgium.



Eugene A. Woods

Age: 58

Director Since: December 2018

✓ **Independent**

Committees:

- Compensation Committee
- Finance & Investment Policy Committee

Other Public Company Directorships:

None

Current Role:

- Chief Executive Officer of Advocate Health (2022-present)

Prior Roles:

- President and Chief Executive Officer of Atrium Health (2016-2022);
- President and Chief Operating Officer of Christus Health (2014-2015);
- Executive Vice President and Chief Operating Officer of Christus Health (2011-2014);
- Senior Vice President, Operations and Chief Executive Officer of St. Joseph Health Care for Catholic Health Initiatives (2005-2011);
- Senior Vice President and Chief Operating Officer of Washington Hospital Center (2001-2005);
- President and Chief Executive Officer of Roy Schneider Hospital (1998-2001); and
- Vice President, Administration at Southside Regional Medical Center (1993-1998).

Education: Mr. Woods holds multiple degrees from Pennsylvania State University.

Key Qualifications & Experience:

- **Health Care Expertise** - Mr. Woods has more than 30 years of health care experience, having overseen non-profit and for-profit hospitals, academic and community-based delivery systems and rural and urban facilities. He is currently CEO of Advocate Health, a health care system with over \$28 billion of annual revenue and 67 hospitals in six states. In 2021, Mr. Woods was re-named by *Modern Healthcare* as one of the 100 Most Influential People in Healthcare, taking spot number 4. In addition, in 2021 he was named among Modern Healthcare's Top 25 Minority Executives in Healthcare for the sixth consecutive time – and featured on its listing of only five “Luminaries,” honored for their career-defining work in reshaping the industry.
- **CEO Experience** - Mr. Woods is currently CEO of Advocate Health, one of the nation's most comprehensive and highly integrated and innovative health care systems. He also previously served as President and CEO of Atrium Health, President & COO of Christus Health and was SVP of CHI Divisional Operations/CEO of Saint Joseph Health System. He has also held a variety of other senior leadership roles at health care organizations throughout the country.
- **Growth / Transformation Expertise** – As President and CEO, Mr. Woods led Atrium Health's expansion beyond the Carolinas into other areas of the Southeast, including Georgia. He also led a digitalization initiative by building out Atrium's strong telehealth program, and he is working on new models for long-term cost of care and changing quality-of-care metrics. Mr. Woods brings to the Company a track record of leadership in uniting a large organization around a vision and mission, fostering a diverse, inclusive and engaging work environment, and a strong commitment to serving the community.

Voting Information

You may vote for all, some or none of the nominees for election to the Board. However, you may not vote for more individuals than the number nominated. Each of the nominees has agreed to continue serving as a director if elected. However, if any nominee becomes unwilling or unable to serve and the Board elects to fill the vacancy, the Proxy Agents named in the proxy will vote for an alternative person nominated by the Board. Our Articles prohibit cumulative voting, which means you can vote only once for any nominee. The affirmative vote of a majority of the votes cast with respect to the director is required to elect a director.

Proxy cards that are properly executed will be voted for the election of all of the nominees unless otherwise specified.

Board Voting Recommendation

The Board recommends that shareholders vote **FOR** the election of Corie S. Barry, Lisa M. Caputo, J. Patrick Doyle, David W. Kenny, Mario J. Marte, Karen A. McLoughlin, Claudia F. Munce, Richelle P. Parham, Steven E. Rendle, Sima D. Sistani, Melinda D. Whittington, and Eugene A. Woods for a term of one year. All of the nominees are current members of the Board.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table provides information about the number of shares of our common stock beneficially owned on March 27, 2023 (unless otherwise indicated), by each of our named executive officers. The table provides similar information for each director and director nominee, all directors and executive officers as a group, and each person, or any group that we know who beneficially owns more than 5% of the outstanding shares of our common stock.

| Name and Address ⁽¹⁾ | Number of Shares Beneficially Owned | Percent of Shares Beneficially Owned |
|---|-------------------------------------|--------------------------------------|
| Corie Barry, Chief Executive Officer and Director | 492,806 ⁽²⁾ | * |
| Matt Bilunas, Executive Vice President, Chief Financial Officer | 107,623 ⁽³⁾ | * |
| Todd Hartman, Executive Vice President, General Counsel, Chief Risk Officer & Secretary | 48,403 ⁽⁴⁾ | * |
| Kamy Scarlett, Executive Vice President, Human Resources & Best Buy Canada | 208,231 ⁽⁵⁾ | * |
| Brian Tilzer, Executive Vice President, Chief Digital, Analytics and Technology Officer | 26,515 ⁽⁶⁾ | * |
| Lisa M. Caputo, Director | 51,370 ⁽⁷⁾ | * |
| J. Patrick Doyle, Director | 57,003 ⁽⁸⁾ | * |
| David W. Kenny, Director | 37,347 ⁽⁹⁾ | * |
| Mario J. Marte, Director | 5,457 ⁽⁹⁾ | * |
| Karen A. McLoughlin, Director | 27,210 ⁽⁹⁾ | * |
| Thomas L. Millner, Director | 35,834 ⁽⁹⁾ | * |
| Claudia F. Munce, Director | 24,987 ⁽⁹⁾ | * |
| Richelle P. Parham, Director | 13,676 ⁽⁹⁾ | * |
| Steven E. Rendle, Director | 4,948 ⁽⁹⁾ | * |
| Sima D. Sistani, Director | — ⁽¹⁰⁾ | — |
| Melinda D. Whittington, Director | — ⁽¹⁰⁾ | — |
| Eugene A. Woods, Director | 12,606 ⁽⁹⁾ | * |
| All current directors and executive officers, as a group (19 individuals) | 1,221,693 ⁽¹¹⁾ | 0.56% |
| Richard M. Schulze, Founder and Chairman Emeritus 6600 France Avenue South, Suite 550 Minneapolis, MN 55435 | 23,242,655 ⁽¹²⁾ | 10.62% |
| The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355 | 26,046,061 ⁽¹³⁾ | 11.90% |
| BlackRock, Inc. 55 East 52 nd Street New York, NY 10055 | 19,388,913 ⁽¹⁴⁾ | 8.86% |

* Less than 1%.

(1) The business address for all current directors and executive officers is 7601 Penn Avenue South, Richfield, Minnesota, 55423.

(2) The figure represents: (a) 241,472 outstanding shares owned by Ms. Barry; (b) 2,894 outstanding shares held in the name of the Trustee in connection with the Retirement Saving Plan for the benefit of Ms. Barry; and (c) options to purchase 248,440 shares, which Ms. Barry could exercise within 60 days of March 27, 2023. The figure does not include 57,421 shares underlying performance share awards that are subject to vesting and settlement within 60 days of March 27, 2023 to the extent that performance objectives are determined to be achieved.

(3) The figure represents: (a) 38,457 outstanding shares owned by Mr. Bilunas; and (b) options to purchase 69,166 shares, which Mr. Bilunas could exercise within 60 days of March 27, 2023. The figure does not include 13,206 shares underlying performance share awards that are subject to vesting and settlement within 60 days of March 27, 2023 to the extent that performance objectives are

determined to be achieved.



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- (4) The figure represents: (a) 23,189 outstanding shares owned by Mr. Hartman; (b) 1,356 outstanding shares held in the name of the Trustee in connection with the Retirement Saving Plan for the benefit of Mr. Hartman; (c) 11,285 shares held by Mr. Hartman in a revocable trust; and (d) options to purchase 12,573 shares, which Mr. Hartman could exercise within 60 days of March 27, 2023. The figure does not include 8,257 shares underlying performance share awards that are subject to vesting and settlement within 60 days of March 27, 2023 to the extent that performance objectives are determined to be achieved.
- (5) The figure represents: (a) 37,705 outstanding shares owned by Ms. Scarlett; and (b) options to purchase 170,526 shares, which Ms. Scarlett could exercise within 60 days of March 27, 2023. The figure does not include 8,257 shares underlying performance share awards that are subject to vesting and settlement within 60 days of March 27, 2023 to the extent that performance objectives are determined to be achieved.
- (6) The figure represents: (a) 16,457 outstanding shares owned by Mr. Tilzer; and (b) options to purchase 10,058 shares, which Mr. Tilzer could exercise within 60 days of March 27, 2023. The figure does not include 6,608 shares underlying performance share awards that are subject to vesting and settlement within 60 days of March 27, 2023 to the extent that performance objectives are determined to be achieved.
- (7) The figure represents: (a) 10,000 outstanding shares owned by Ms. Caputo and (b) 41,370 restricted stock units, which Ms. Caputo could convert to shares within 60 days of March 27, 2023.
- (8) The figure represents: (a) 20,000 outstanding shares owned by Mr. Doyle and (b) 37,003 restricted stock units, which Mr. Doyle could convert to shares within 60 days of March 28, 2022.
- (9) The figure represents restricted stock units that could be converted to shares within 60 days of March 27, 2023.
- (10) Ms. Sistani and Ms. Whittington were appointed to the Board on March 28, 2023. As of that date, neither Ms. Sistani nor Ms. Whittington had any outstanding or attainable shares, restricted stock units or options.
- (11) The figure represents: (a) the outstanding and attainable shares, restricted stock units and options described in the preceding footnotes (2) through (5) and (7) through (9); (b) 33,572 outstanding shares owned by other executive officers; (c) 3,446 outstanding shares held in the name of the Trustee in connection with the Retirement Saving Plan; and (d) options to purchase 57,174 shares, which the other executive officers could exercise within 60 days of March 27, 2023. The figure does not include 8,744 shares underlying performance share awards of the other executive officers that are subject to vesting and settlement within 60 days of March 27, 2023, to the extent that performance objectives are determined to be achieved.
- (12) Mr. Schulze is our Founder and Chairman Emeritus. He is not a member of our Board and is not considered an executive officer but is listed here due to his status as a beneficial owner of more than 5% of our common stock. According to information provided to the Company by Mr. Schulze, the figure represents: (a) 20,270,237 outstanding shares registered in the name of Mr. Schulze and a co-trustee, and held by them as trustees of a trust for the benefit of Mr. Schulze, of which up to \$150 million in aggregate value of shares have been pledged by the trust as collateral to secure a line of credit; (b) 1,153,938 outstanding shares registered in the name of Mr. Schulze and a co-trustee, and held by them as trustees of the Richard M Schulze Qualified Terminable Interest Property Marital Trust II; (c) 950,169 outstanding shares held by a limited partnership of which Mr. Schulze is the sole general partner (Mr. Schulze has disclaimed beneficial ownership of these shares except to the extent of his pecuniary interest therein); (d) 31,672 outstanding shares held by a limited partnership of which a limited liability company owned by Mr. Schulze is the sole general partner; (e) 172,831 outstanding shares registered in the name of Mr. Schulze and a co-trustee, and held by them as trustees of the Richard M Schulze Qualified Terminable Interest Property Marital Trust I (Mr. Schulze has disclaimed beneficial ownership of these shares); (f) 2,061 outstanding shares held in Mr. Schulze's individual retirement account; (g) 590,148 outstanding shares owned by The Richard M. Schulze Family Foundation, of which Mr. Schulze is the sole director and (h) 71,599 outstanding shares registered in the name of the Trustee in connection with the Retirement Saving Plan for the benefit of Mr. Schulze.
- (13) Share numbers are as reported on the owner's most recent Schedule 13G/A filed with the SEC on February 9, 2023, to report ownership as of December 30, 2022. The Vanguard Group has shared voting power over 284,805 shares, sole dispositive power over 25,186,425 shares and shared dispositive power over 859,636 shares.
- (14) Share numbers are as reported on the owner's most recent Schedule 13G/A filed with the SEC on February 7, 2023, to report ownership as of December 31, 2022. BlackRock, Inc. has sole voting power over 17,146,431 shares and sole dispositive power over 19,388,913 shares.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Securities Exchange Act of 1934 requires that our directors, executive officers and shareholders who beneficially own more than 10% of our common stock file initial reports of ownership with the SEC. They must also file reports of changes in ownership with the SEC. Based solely on our review of electronic filings with the SEC of such reports, management and the Board believe our directors, and executive officers who served during any part of fiscal 2023 and shareholders who beneficially own more than 10% of our common stock complied with the Section 16(a) filing requirements during the fiscal year ended January 28, 2023, except that during fiscal 2023 the initial beneficial ownership of Allison Peterson was determined to have been underreported by 65 shares (see the Form 5 report filed March 3, 2023, on behalf of Ms. Peterson, for additional detail).

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Our written Related Party Transactions Policy prohibits “related party transactions” unless approved by the Audit Committee and the Board. For purposes of our policy, a “related party transaction” is a transaction or series of transactions in which (a) the Company or a subsidiary is a participant, (b) the aggregate amount involved exceeds \$120,000 and (c) any director, executive officer or shareholder beneficially owning more than 5% of our common stock, or any of their respective immediate family members has a direct or indirect material interest.

A related party transaction will generally not be approved unless it provides us with a demonstrable incremental benefit and the terms are competitive with those available from unaffiliated third parties. Only Board members who do not have an interest in the transaction are permitted to vote on a related party transaction. In addition, ongoing related party transactions are reviewed by the Audit Committee and the Board to ensure that such transactions continue to provide the necessary incremental benefit to us and have competitive terms. Each of the transactions discussed below were approved (or re-approved if ongoing) by the Audit Committee and the Board in March 2023, unless otherwise noted, in accordance with our Related Party Transactions Policy. We do not have any credit arrangements between our officers, directors, controlling persons and other insiders.

Richard M. Schulze

As of the date of this filing, Mr. Schulze owned approximately 10.6% of our common stock. On March 25, 2013, we entered into a letter agreement with Mr. Schulze pursuant to which, among other things, Mr. Schulze was given the lifetime honorary title of “Founder and Chairman Emeritus” of the Company, although he is not an executive and is no longer a member of our Board. Under this letter agreement, we agreed to compensate Mr. Schulze with an annual base salary of \$150,000 through fiscal 2018 for his services as Chairman Emeritus, and to provide lifetime medical benefits for him, his spouse and his eligible dependents in accordance with our plans, practices, programs and policies in effect generally for our executives and their dependents. We also agreed to provide office space and administrative support, and to reimburse Mr. Schulze for his costs and out-of-pocket expenses incurred in the performance of his duties as Chairman Emeritus. The letter agreement’s term has been successively renewed since that time, including in fiscal 2023.

Jason Bonfig

Mr. Bonfig’s fiancée is employed with us as a Senior Vice President of Omnichannel Operations at our corporate headquarters in Richfield, Minnesota. Her total cash compensation in fiscal 2023 was approximately \$483,729. She also received an annual long-term incentive award of 2,703 time-based restricted shares, which vest in one-third increments on each anniversary of the grant for three years, and 815 performance shares, which vest after three years based on achievement of performance. Her award is consistent with awards for other employees at her level. She is eligible to receive employee benefits generally available to all employees. Her employment with us began in 1997. She is compensated at a level comparable to the compensation paid to unrelated employees in similar positions at Best Buy.

AUDIT COMMITTEE REPORT

The key responsibility of the Audit Committee is to assist the Board in overseeing the integrity of the Company's financial statements and financial reporting processes. The Audit Committee's charter, which was approved by our Board, is posted on our website at www.investors.bestbuy.com. During fiscal 2023, the Audit Committee included five members. All Audit Committee members meet the SEC and NYSE definitions of independence and financial literacy for audit committee members. The Board has determined that Mr. Millner, Ms. McLoughlin and Mr. Marte are "audit committee financial experts" for purposes of SEC rules based on their relevant experience. No member of the Audit Committee serves on the audit committee of more than three public companies.

Committee Meetings

The Audit Committee met ten times during fiscal 2023. The Audit Committee schedules its meetings to ensure it has sufficient time to devote appropriate attention to all of its tasks. The Audit Committee meetings include regular executive sessions with our independent registered public accounting firm, Deloitte & Touche LLP ("D&T"), our internal auditors and management. The Audit Committee also discusses with our internal auditors and D&T the overall scope and plans for their respective audits.

Fiscal 2023 Audited Financial Statements

The Audit Committee, on behalf of the Board, reviewed and discussed with both management and D&T our annual audited consolidated financial statements for the fiscal year ended January 28, 2023, and our quarterly operating results for each quarter in such fiscal year, along with the related significant accounting and disclosure issues. The Audit Committee has discussed with the independent auditors the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") (U.S.) and the Commission.

The Audit Committee reviewed and discussed with D&T its independence from us and our management. As part of that review, the Audit Committee received from D&T the written disclosures and the letter required by applicable rules of the PCAOB (U.S.) regarding the independent accountant's communications with the Audit Committee concerning independence and has discussed with the independent accountant the independent accountant's independence. In addition, the Audit Committee reviewed all services provided by and the amount of fees paid to D&T in fiscal 2023. In reliance on the reviews and discussions with management and D&T, the Audit Committee believes that the services provided by D&T were compatible with, and did not impair, its independence.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board, and the Board approved, that our annual audited consolidated financial statements be included in our Annual Report on Form 10-K for the period ended January 28, 2023, for filing with the SEC.

AUDIT COMMITTEE

Thomas L. Millner (Chair)

Mario J. Marte

Karen A. McLoughlin

Claudia F. Munce

Steven E. Rendle

Melinda D. Whittington

ITEM OF BUSINESS NO. 2 — RATIFICATION OF APPOINTMENT OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

THIS SECTION SHOULD BE READ IN CONJUNCTION WITH THE “AUDIT COMMITTEE REPORT”

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the independent registered public accounting firm retained to audit the Company’s financial statements. As part of this oversight, the Audit Committee considers the firm’s independence, qualifications, performance, and whether the independent registered public accounting firm should be rotated, as well as the impact of such a rotation. Deloitte & Touche LLP (“D&T”) has been retained as our independent registered public accounting firm since 2005. In compliance with Sarbanes-Oxley requirements, the Lead Audit Partner from D&T rotates off our account every five years, with oversight in selection by the Audit Committee. The last Lead Audit Partner rotation occurred in March 2021. The Audit Committee has appointed D&T as our independent registered public accounting firm for the fiscal year ending February 3, 2024. We will ask shareholders to ratify the appointment of D&T as our independent registered public accounting firm at the Meeting. Representatives of D&T are expected to attend the Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

Principal Accountant Services and Fees

The Audit Committee is responsible for the audit fee negotiations associated with the retention of our independent registered public accounting firm. For the fiscal years ended January 28, 2023, and January 29, 2022, D&T served as our independent registered public accounting firm. The following table presents the aggregate fees incurred for services rendered by D&T during fiscal 2023 and fiscal 2022, respectively. The fees listed below were pre-approved by our Audit Committee pursuant to the Audit Committee’s pre-approval policy as described below:

| Service Type | Fiscal 2023 | Fiscal 2022 |
|-----------------------------------|-------------|-------------|
| Audit Fees ⁽¹⁾ | \$3,420,000 | \$3,135,000 |
| Audit-Related Fees ⁽²⁾ | 382,000 | 1,034,000 |
| Tax Fees ⁽³⁾ | 45,000 | 150,000 |
| Total Fees | \$3,847,000 | \$4,319,000 |

(1) Consists of fees for professional services rendered in connection with the audits of our consolidated financial statements and the effectiveness of our internal control over financial reporting for the fiscal years ended January 28, 2023, and January 29, 2022; the reviews of the consolidated financial statements included in each of our Quarterly Reports on Form 10-Q during those fiscal years; and consultations on accounting matters.

(2) Consists primarily of fees for acquisition due diligence and statutory audit filings, as well as the audits of our retirement savings plans and foundation.

(3) Consists of fees related to tax consulting services.

It is our policy that our independent registered public accounting firm be engaged to provide primarily audit and audit-related services. However, pursuant to the policy, in certain circumstances and using stringent standards in its evaluation, the Audit Committee may authorize our independent registered public accounting firm to provide tax services when it determines that D&T is the most efficient and effective tax service provider.

Pre-Approval Policy

Consistent with SEC rules regarding auditor independence, the Audit Committee is responsible for appointing, setting fees for and overseeing the work of our independent registered public accounting firm. In recognition of this responsibility and in accordance with the Securities Exchange Act of 1934, as amended, it is the policy of the Audit Committee to pre-approve all permissible services provided by our independent registered public accounting firm, except for minor audit-related engagements which in the aggregate do not exceed 5% of the fees we pay to our independent registered public accounting firm during a fiscal year.

Each year, prior to engaging our independent registered public accounting firm, management submits to the Audit Committee for approval a list of services expected to be provided during that fiscal year within each of the three categories of services described below, as well as related estimated fees, which are generally based on time and materials.

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Audit services include audit work performed on the financial statements, as well as work that generally only the independent registered public accounting firm can reasonably be expected to provide, including comfort letters and discussions surrounding the proper application of financial accounting and/or reporting standards.

Audit-related services include assurance and related services that are traditionally performed by the independent registered public accounting firm, including due diligence related to mergers and acquisitions, statutory audits, employee benefit plan audits and special procedures required to meet certain regulatory requirements.

Tax services include tax consulting services, as well as compliance and other services performed by the independent registered public accounting firm when it is most efficient and effective to use such firm as the tax service provider.

As appropriate, the Audit Committee then pre-approves the services and the related estimated fees. The Audit Committee requires our independent registered public accounting firm and management to report actual fees versus the estimate periodically throughout the year by category of service. During the year, circumstances may arise when it becomes necessary to engage our independent registered public accounting firm for additional services not contemplated in the initial annual proposal. In those instances, the Audit Committee pre-approves the additional services and related fees before engaging our independent registered public accounting firm to provide the additional services.

Board Voting Recommendation

The members of the Audit Committee and the Board believe that the continued retention of D&T to serve as the Company's independent registered public accounting firm is in the best interests of the Company and our shareholders. The Board recommends that shareholders vote **FOR** the proposal to ratify the appointment of D&T as our independent registered public accounting firm for the fiscal year ending February 3, 2024.

The affirmative vote of a majority of the voting power of the shares present and entitled to vote at the Meeting is required to ratify D&T as our independent registered accounting firm.

Although ratification is not required pursuant to our By-laws or otherwise, the Board is submitting the selection of D&T to our shareholders for ratification because we value our shareholders' views on the Company's independent registered public accounting firm. If the appointment of D&T were not to be ratified by the shareholders, the Audit Committee would not be required to appoint another independent registered public accounting firm but would give consideration to an unfavorable vote. Even if the selection is ratified, the Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our shareholders.

ITEM OF BUSINESS NO. 3 — ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

We are providing our shareholders with an opportunity to cast an advisory vote, a “Say on Pay,” regarding our fiscal 2023 named executive officer (“NEO”) compensation program, as described in the *Executive and Director Compensation* section of this proxy statement.

Information About the Advisory Vote to Approve Named Executive Officer Compensation

The Compensation Committee establishes, recommends and governs all of the compensation and benefits policies and actions for the Company’s NEOs. While the advisory vote to approve the compensation of NEOs is not binding, it provides useful information to our Board and Compensation Committee regarding our shareholders’ views of our executive compensation philosophy, policies and practices. The Compensation Committee values our shareholders’ opinions and will take the results of the vote into consideration when determining the future compensation arrangements for our NEOs. At the Company’s 2017 Regular Meeting of Shareholders, our shareholders voted to hold the non-binding shareholder vote to approve the compensation of our NEOs each year. Accordingly, the Company has held such votes annually. The next such vote is being held as Item of Business No. 4 at this year’s Regular Meeting of Shareholders.

As detailed in the *Executive and Director Compensation — Compensation Discussion and Analysis* section, we believe our fiscal 2023 executive compensation program reflects market appropriate practices and balances risk and reward in relation to our overall business strategy. Our executive compensation program is focused on pay-for-performance and seeks to mitigate risks related to compensation to ensure management and shareholder interests in long-term value creation are aligned.

Accordingly, we ask that our shareholders cast an advisory vote to approve the following resolution:

RESOLVED, that the shareholders of the Company approve, on an advisory basis, the compensation of the NEOs for the fiscal year ended January 28, 2023, as described in the *Executive and Director Compensation — Compensation Discussion and Analysis* section and the compensation tables and related material disclosed in the Company’s proxy statement for its 2023 Regular Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission.

Board Voting Recommendation

Our Board recommends an advisory vote **FOR** approval of the fiscal 2023 compensation of our NEOs as disclosed in this proxy statement pursuant to the SEC’s compensation disclosure rules. The affirmative vote of at least a majority of the voting power of the shares present, in person or by proxy, and entitled to vote is required for advisory approval of our NEO compensation.

It is intended that, unless otherwise instructed, the shares represented by proxy will be voted “**FOR**” the advisory vote on our NEO compensation.

EXECUTIVE AND DIRECTOR COMPENSATION

Compensation Discussion and Analysis

The following *Compensation Discussion and Analysis* (“CD&A”) describes how the Compensation Committee of the Board decided to compensate our fiscal 2023 named executive officers (“NEOs”):

| Name | Principal Position |
|----------------------|---|
| Corie Barry | Chief Executive Officer |
| Matt Bilunas | Executive Vice President, Chief Financial Officer |
| Todd Hartman | Executive Vice President, General Counsel, Chief Risk Officer & Secretary |
| Kamy Scarlett | Executive Vice President, Human Resources & Best Buy Canada |
| Brian Tilzer | Executive Vice President, Chief Digital, Analytics and Technology Officer |

The *Compensation Discussion and Analysis* portion of our proxy statement includes the following:

| CD&A Section | What’s included? |
|--|--|
| Executive Summary | Highlights of our executive compensation program, including our shareholder engagement process and Compensation Committee consideration of Say on Pay votes, and a summary of our fiscal 2023 executive compensation decisions |
| Compensation Philosophy, Objectives & Policies | Overview of the philosophy, objective & policies utilized by the Compensation Committee in implementing our executive compensation program |
| Governance | Summary of the key participants in our executive compensation process and the role each plays in the decision-making |
| Factors in Decision-Making | Overview of factors considered by the Compensation Committee in its decision-making process |
| Executive Compensation Elements | Description of each element of our NEO pay mix within our executive compensation program, including specific details regarding decisions made within each element |

Executive Summary

Our compensation program was built to support our company's purpose of enriching lives through technology at a time when we faced a number of macro and industry pressures. Those pressures presented a number of challenges that contributed to financial results that were not as strong as we had hoped for heading into fiscal 2023.

| Enterprise Comparable Sales | GAAP Diluted EPS | Non-GAAP Diluted EPS | Enterprise Revenue | GAAP Operating Income Rate | Non-GAAP Operating Income Rate |
|-----------------------------|------------------|----------------------|--------------------|----------------------------|--------------------------------|
| -9.9% | \$6.29 | \$7.08* | \$46.3B | 3.9% | 4.4%* |

* For GAAP to non-GAAP reconciliations, please refer to the schedule entitled *Reconciliations of Non-GAAP Financial Measures*.

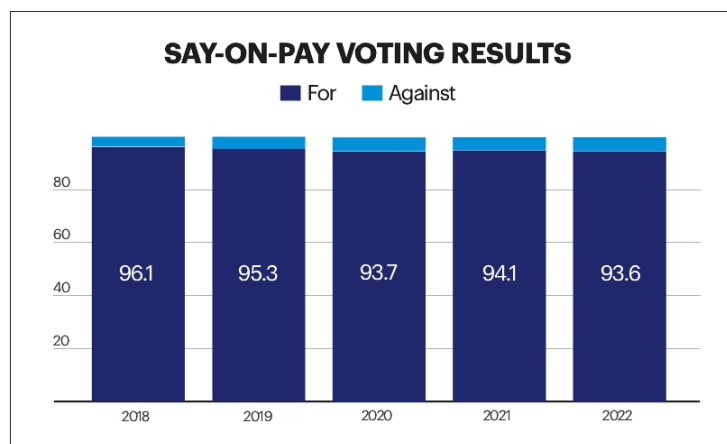
Coming off a year of very strong performance in fiscal 2022 that resulted in a high payout for short-term incentive awards, the below expected fiscal 2023 results led to a payout of 17.55% of target. See the *Executive Compensation Elements—Short-Term Incentive* section for our description of our fiscal 2023 STI plan, which includes discussion about the inclusion of Environmental, Social and Governance (“ESG”) metrics.

The results of the Enterprise Revenue and Total Shareholder Return (“TSR”) portions of the Performance Share Awards that are earned based on a three-year performance period, including fiscal 2023, have not been approved by the Compensation Committee as of the date of this filing. These awards and payouts are explained in further detail within the *Executive Compensation Elements* section of this proxy statement.

As the Company looks ahead to fiscal 2024, the Compensation Committee and management continue to have a multi-year focus on performance against long-term plans to avoid compensation outcomes driven by temporary external factors. This involves remaining committed to the Company’s long-term strategy while balancing the need to attract, motivate and retain executive talent through performance-based compensation. We remain committed to delivering on our long-term commitments even when managing through pressures like we faced in fiscal 2023.

Prior “Say on Pay” Votes

We are pleased that 93.6% of the votes cast on the advisory “Say on Pay” proposal at the 2022 Regular Meeting of Shareholders were voted in favor of our executive compensation program.



We believe the high level of support we received from shareholders for the last several years is driven by our long-standing history and commitment to aligning pay with performance. In the fall of fiscal 2023, following our 2022 Regular Meeting of Shareholders, we reached out to our top forty shareholders, representing approximately 67% of our outstanding shares, offering to discuss any questions or concerns regarding our executive compensation and governance practices, our diversity and inclusion and ESG initiatives and related disclosures. As a result of these outreach efforts, we engaged in direct conversations with several shareholders to answer questions, provided commentary on the compensation decisions made during the year, and received feedback to be considered when making future decisions. During these conversations, shareholders also indicated broad directional support for our

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compensation programs. Further, as discussed in the *Corporate Governance at Best Buy — Shareholder Engagement* section, we regularly engage with our shareholders throughout the year regarding their various priorities, and we welcome their feedback on our practices and policies.

Compensation Philosophy, Objectives and Policies

The Company's compensation philosophy is performance-based and designed to ensure that executive compensation and shareholders' interests are aligned. To that end, the Compensation Committee works to ensure that base salaries are market competitive, and short-term and long-term incentives are heavily weighted toward Company performance and are within the range of market practice.

We achieve these objectives by using programs that are designed to align employee interests with Company goals and create a common vision of success without undue risk.

We utilize the following executive compensation policies and practices:

- *Pay-for-performance.* We tie pay to performance. The majority of executive pay is not guaranteed but instead tied to performance metrics designed to drive shareholder value. A significant amount of our long-term incentive program is performance-based, and long-term and short-term incentives comprise a majority of our total compensation opportunity.
- *Mitigate undue risk.* We mitigate undue risk by, among other things, utilizing caps on incentive award payments and vesting periods on long-term incentive awards, clawback provisions, restrictive covenants and multiple performance metrics. The Compensation Committee annually reviews our compensation risk profile to ensure that our compensation-related risks are not reasonably likely to have a material adverse effect on the Company.
- *Independent Compensation Committee and compensation consultant.* The Compensation Committee is comprised solely of independent directors. The Compensation Committee's independent compensation consultant is retained directly by the Compensation Committee and performs no other consulting or other services for the Company.
- *Shareholder engagement.* We routinely engage with shareholders regarding executive compensation and related issues. We provide shareholder feedback to the Compensation Committee, which considers the feedback when reviewing executive compensation programs and policies.
- *Re-pricing of stock options.* Stock options may not, without the approval of our shareholders, be (i) amended to reduce their initial exercise price (except for adjustments in the case of a stock split or similar event); (ii) cancelled and replaced by stock options having a lower exercise price; or (iii) cancelled and replaced with cash or other securities.
- *Stock ownership and trading policies.* We have stock ownership guidelines for all of our executive officers and Board members. As of the end of fiscal 2023, each NEO and director was in compliance with the guidelines. We prohibit all employees, including our executive officers and members of the Board, from hedging Company securities. Executive officers and Board members are also prohibited from pledging Company securities as collateral for a loan or from holding Company securities in a margin account.
- *Health, retirement and other benefits.* NEOs are eligible to participate in benefit plans generally available to our employees, including health, retirement, stock purchase, severance, paid time off, life insurance and disability plans. We do not have an executive retirement plan that provides extra retirement benefits to the NEOs. NEOs are provided with annual executive physical exams, supplemental long-term disability insurance and tax planning/preparation services consistent with those provided to other executives.

Governance

The following table summarizes the roles of each of the key participants in the executive compensation decision-making process for our NEOs.

| Key Participant |
|--|
| Compensation Committee |
| <i>Role in Decision-Making Process</i> |
| <ul style="list-style-type: none">• Establishes our compensation objectives.• Determines, approves and oversees executive compensation, including the design, competitiveness and effectiveness of our compensation programs.• The Compensation Committee's charter is available on our website at www.investors.bestbuy.com. |
| Compensation Committee's Independent Compensation Consultant |
| <i>Role in Decision-Making Process</i> |
| <ul style="list-style-type: none">• Reviews the recommendations of management with the Compensation Committee to ensure that the recommendations are aligned with our objectives and are reasonable when compared to our market for executive and director talent.• Assists the Compensation Committee in the design of the variable incentive plans, the determination of the overall compensation mix, the selection of performance metrics and the setting of the performance goals and ranges.• Provides analysis and crafts recommendations for the Compensation Committee in the setting of CEO compensation opportunity.• Reviews the results of the compensation risk assessment with the Compensation Committee, including key observations and conclusions.• Provides perspective on market practice and information about emerging trends.• The Compensation Committee has sole discretion and adequate funding to engage consultants in connection with compensation-related matters. Frederic W. Cook & Co., Inc. ("FW Cook") has served as the Compensation Committee's independent compensation consultant since 2012. |
| CEO |
| <i>Role in Decision-Making Process</i> |
| <ul style="list-style-type: none">• Creates and presents recommendations to the Compensation Committee for our other executive officers and provides her own perspective. Does not participate in, or otherwise influence, recommendations regarding her own compensation. |
| Human Resources ("HR") and Finance |
| <i>Role in Decision-Making Process</i> |
| <ul style="list-style-type: none">• HR provides the Compensation Committee with market analytics in support of the CEO's recommendations for our executive officers. As necessary, HR engages outside consultants to assist with its analytics and recommendations. Finance provides the Compensation Committee with financial analytics in support of the short-term and long-term program design, target setting and evaluation of results. |

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Compensation Consultant Independence

The Compensation Committee reviewed the independence of FW Cook under NYSE and SEC rules. Based on its review and information provided by FW Cook regarding the provision of its services, fees, policies and procedures, presence (if any) of any conflicts of interest, ownership of Best Buy stock and other relevant factors, the Compensation Committee concluded that the work of FW Cook has not raised any conflicts of interest and deemed them to be an independent advisor to the Compensation Committee.

Factors in Decision-Making

Market Competitive Data. For fiscal 2023, each element of compensation and the level of total direct compensation for our NEOs were considered against market benchmarks and views of individual performance. Our Compensation Committee reviewed publicly available compensation data and private surveys for our peer group of companies, Fortune 100 companies and general and retail industry survey data. We used available information and monitored actions taken by our peer group to evaluate market trends and to assess the long-term incentive program and overall competitiveness of our executive compensation levels. We did not, however, seek to establish any specific element of compensation or total direct compensation that falls within a prescribed range relative to our peer group of companies or the Fortune 100 companies.

Compensation Peer Group for Fiscal 2023. We review our peer group annually. The Compensation Committee strives to ensure that our peer group is an accurate reflection of our business model, represents the labor market for executive talent and includes external perspectives. For fiscal 2023, the peer group was approved after consideration of the following criteria:

- Business model: combination of physical retailers, e-commerce retailers, digital companies, global companies and iconic brands;
- Size: revenue similar to ours;
- Current peers: preference, but not obligation, toward consistency in an effort to maintain reliability from year to year in the results of our compensation analysis; and
- Labor market consideration: companies that listed us as a peer and that are included in the peer groups of our peers.

The Compensation Committee considered the Company's position relative to the peer group on the basis of earnings, revenue and market cap and made no changes to our peer group for fiscal 2023. Our peer group consisted of the following companies for fiscal 2023:

| | | |
|------------------------|-----------------------|--------------------------------|
| Amazon.com, Inc. | The Home Depot, Inc. | Nordstrom, Inc. |
| CarMax, Inc. | Kohl's Corporation | Target Corporation |
| CDW Corporation | Lowe's Companies Inc. | Wal-Mart, Inc. |
| CVS Health Corporation | Macy's, Inc. | Walgreens Boots Alliance, Inc. |
| eBay Inc. | Nike, Inc. | |

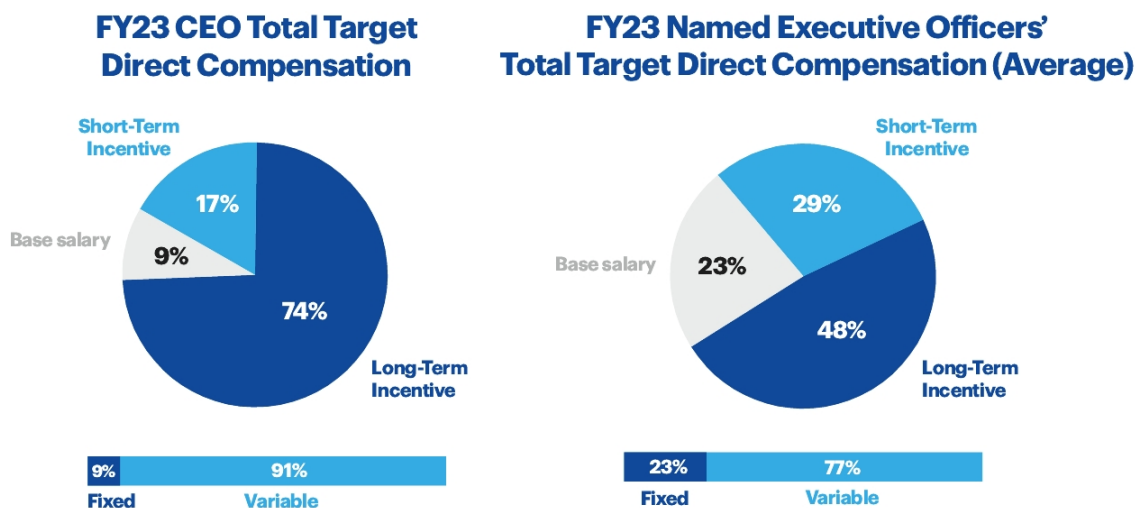
Executive Compensation Elements

Overview. Our NEOs' compensation in fiscal 2023 included the following elements (for additional details on specific awards, see the discussion below and the *Compensation of Executive Officers — Summary Compensation Table* section):

| Compensation Component | Key Characteristics | Link to Shareholder Value | How We Determine Amount |
|---------------------------------------|--|---|---|
| Base Salary | Cash; reviewed annually and adjusted if appropriate. | Provide competitive, fixed compensation to attract and retain executive talent who drive superior performance. | Consider individual contributions to business outcomes, scope and responsibilities, role changes and/or market data. |
| Short-Term Incentive ("STI") | Cash. Variable compensation component. Performance-based award opportunity. | Incentive targets are tied to the achievement of key measures tied to our long-term strategy. | Metrics are selected based on key components of the Company's strategic plan. Fiscal 2023 metrics were: <ul style="list-style-type: none"> • Enterprise Operating Income – 45% • Enterprise Revenue – 40% • Environmental, Social & Governance (ESG) – 15% |
| Long-Term Incentive ("LTI") | Performance share awards, stock options and restricted shares, subject to certain performance-conditions and/or time-based vesting requirements. | Create a strong financial incentive for increasing shareholder value, encourage ownership stake, and promote retention. | Grant award levels are based on individual contributions to business outcomes, potential future contributions, historical grant amounts, retention considerations and market data. (Actual payout typically based on performance over the three-year performance period.) |
| Health, Retirement and Other Benefits | Eligibility to participate in benefit plans generally available to our full-time salaried employees, including health, retirement, stock purchase, severance, paid time off, life insurance and disability plans. | Plans are part of our broad-based employee benefits programs designed to promote health, well-being and financial security for all employees. | The NEOs are eligible to participate in the same employee benefits offered to all U.S.-based officers. |
| Executive Benefits | Annual executive physical exam, supplemental long-term disability insurance, and tax planning/preparation services. Limited personal jet use is permitted for the CEO, and with the CEO's authorization, other Company employees, including each of our NEOs, in accordance with our Private Jet Use Policy. | Provide competitive benefits to promote the health, well-being and financial security of our executive officers. | All NEOs are eligible to participate in these benefits, except that use of private jet services by NEOs, other than the CEO, is subject to the CEO's authorization in accordance with our policy. |

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Fiscal 2023 Pay Mix. The Compensation Committee emphasizes variable performance-based pay when setting the target pay mix for our executive officers but does not establish a set pay mix for them. The target pay mix for fiscal 2023 for our CEO and other NEOs, on average, is shown below. Actual salary levels, STI awards (discussed in further detail in the *Short-Term Incentive* section) and LTI awards (discussed in further detail in the *Long-Term Incentive* section) vary based on the market analysis described above. Approximately 91% of the CEO's target pay and, on average, approximately 77% of the other NEOs' target pay is variable based on operating performance, changes in our stock price and/or total shareholder return relative to the S&P 500 companies.



Each element in the pay mix is discussed below and shown in the *Summary Compensation Table* as found in the *Compensation of Executive Officers* section of this proxy statement.

Base Salary

In March 2022, the Compensation Committee reviewed the total compensation for each NEO. The Compensation Committee approved base salary increases for Ms. Scarlett, and Messrs. Bilunas, Hartman and Tilzer based on role, responsibilities and relevant market data.

| Name | Fiscal 2023 Beginning-of-Year Annual Base Salary | Fiscal 2023 End-of-Year Annual Base Salary | Percent Change |
|--------------|--|--|----------------|
| Ms. Barry | \$1,300,000 | \$1,300,000 | 0% |
| Mr. Bilunas | 800,000 | 865,000 | 8.1% |
| Mr. Hartman | 750,000 | 785,000 | 4.7% |
| Ms. Scarlett | 875,000 | 900,000 | 2.9% |
| Mr. Tilzer | 800,000 | 825,000 | 3.1% |

Short-Term Incentive

Our executive compensation programs are designed to ensure that a significant percentage of total compensation is linked to Company performance. The Compensation Committee reviewed the target payout percentages for our NEOs under the fiscal 2023 STI plan as part of its review of the NEOs' total fiscal 2023 target compensation in March 2022. The Compensation Committee generally applies a tiered approach in determining the potential target payout ranging from 100% to 200% of annual earnings. The specific target payout percentage for each NEO is determined based on external market data (including survey and proxy data from the Fortune 100 and our peer group) for equivalent roles with emphasis placed on job value and internal pay equity among the NEOs. The target payout percentages for each NEO remained the same as in fiscal 2022.

| Name | Fiscal 2022 Target Payout Percentage | Fiscal 2023 Target Payout Percentage |
|--------------|--------------------------------------|--------------------------------------|
| Ms. Barry | 200% | 200% |
| Mr. Bilunas | 150% | 150% |
| Mr. Hartman | 125% | 125% |
| Ms. Scarlett | 150% | 150% |
| Mr. Tilzer | 100% | 100% |

Fiscal 2023 STI Performance Criteria. Metrics were selected based on key components of the Company's strategic plan. The following performance metrics determined the payouts for the fiscal 2023 STI plan:

| STI Metric | Metric Weighting | Definition |
|--|------------------|---|
| Compensable Enterprise Operating Income | 45% | Enterprise non-GAAP operating income, adjusted for differences from targeted foreign exchange rates. |
| Compensable Enterprise Revenue | 40% | Enterprise revenue, which includes all revenue streams, including stores that recently opened or closed as well as mergers and acquisitions, adjusted for differences from targeted foreign exchange rates. |
| Environmental, Social & Governance (ESG) | 15% | Progress towards three of the Company's ESG goals: Inclusion & Diversity, Social Impact and Sustainability |

For fiscal 2023, the Committee elected to once again approve a plan design concentrated on financial performance metrics while maintaining a smaller discretionary portion of the plan. The discretionary portion was reduced to a 15% weighting and focused on the Company's Environmental, Social and Governance commitments. The Committee believes the best way to create long-term shareholder value is for our Company to be mindful of our impact on all of our stakeholders (Customers, Shareholders, Employees, Vendors, and Communities). The integration of the ESG goals into the STI program was an important step to continue to align leadership behaviors to the desired impacts in and for the communities in which the Company serves.

In March 2022, the Compensation Committee approved the performance goals for each of the financial metrics. The minimum, target and maximum goals for each metric were evaluated to ensure they would incentivize the desired level of performance for each priority. The goals are set each year considering anticipated year-over-year industry trends, product cycles and other market factors. At the time the performance goals were set for Enterprise Operating Income and Enterprise Revenue, the Company had completed a successful fiscal 2022 but was still facing a challenging environment due to the level of uncertainty about the year ahead. Entering fiscal 2023 we expected the overall consumer electronics industry to decline from the lapping of strong sales driven by heightened demand during the pandemic and the benefit of government stimulus payments, as well as the anticipated shift of consumer spending back into service areas such as travel and entertainment and away from durable goods. As such, we set our fiscal 2023 target performance goals for Enterprise Operating Income and Enterprise Revenue below fiscal 2022 results, which was consistent with the guidance provided to shareholders at the start of fiscal 2023. For additional perspective, the threshold goals established for fiscal 2023 exceeded the maximum goals established for fiscal 2022, indicating that the Committee aimed to hold the NEOs accountable for delivering on financial results while acknowledging that our best forecasting for fiscal 2023 indicated a weaker overall level of performance compared to fiscal 2022 actual results.

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The ESG metrics replaced the Shared Success framework as one component of the plan and focused on three specific areas: Inclusion & Diversity, Social Impact and Sustainability.

The Committee charged management with updating the Committee on actions taken and results throughout fiscal 2023 relative to progress towards the goals in each of the stated areas. At the end of fiscal 2023, management presented its summary of actions taken throughout the year and a recommendation for the ESG Score. The Board was proud of the Company's ability to continue to make progress towards these goals. In discussing the ESG Score, the Committee focused on the following areas:

Inclusion & Diversity

Our goal is to foster an inclusive company culture that embraces our differences and fosters an environment where employees can bring their whole selves to work. It is our commitment to do better, and we have set the stage to make significant strides by establishing bold hiring and retention goals to be achieved by 2025.

Social Impact

Best Buy Foundation Teen Tech Centers are safe, after-school learning environments located in disinvested communities, equipped with cutting-edge technology where teens can develop critical skills through hands-on activities that explore their interests in tech-reliant careers such as coding, filmmaking, music production, graphic design and more. Each location works to bridge the digital divide by giving youth access to tech education, mentors to build confidence, and a foundation of skills for school and career success. Our goal is to support 100 Teen Tech Center locations by 2025. In fiscal 2023, we opened eight Teen Tech Centers, bringing us to 52 locations. We believe that the progress in fiscal 2023 positioned us well to achieve our goal.

Sustainability

Sustainability continues to be at the forefront of our operational decisions, and we are embracing the impact we can have on our communities as a consumer electronics retailer with a supply chain that spans the globe. We aim to meaningfully reduce our negative impact on the environment and help our customers do the same.

The following chart shows actual fiscal 2023 performance compared to the minimum, target and maximum goals for Enterprise Operating Income and Enterprise Revenue. For each metric, minimum performance against the goal results in no payout, target performance results in a 1.00 payout, and maximum performance results in a 2.00 payout. In fiscal 2023 the Company did not meet the minimum performance threshold for Enterprise Operating Income and Enterprise Revenue. After review of the company's ESG progress the Committee approved an above-target score on that metric.

| Metric (\$ in millions) | Minimum | Target | Maximum | Actual Result | Metric Score |
|--|----------|----------|----------|---------------|---------------|
| Compensable Enterprise Operating Income ⁽¹⁾ | \$ 2,563 | \$ 2,831 | \$ 2,983 | \$ 2,033 | 0.0 |
| Compensable Enterprise Revenue ⁽²⁾ | \$49,274 | \$51,374 | \$52,382 | \$46,403 | 0.0 |
| ESG ⁽³⁾ | N/A | N/A | N/A | | 1.17 |
| Fiscal 2023 Blended Score: | | | | | 0.1755 |

(1) Compensable Enterprise Operating Income was determined based on the non-GAAP operating income from continuing operations of \$2,028 million in our Annual Report on Form 10-K for fiscal 2023, adjusted for differences from targeted foreign exchange rates.

(2) Compensable Enterprise Revenue was determined based on revenue from continuing operations of \$46,298 million in our Annual Report on Form 10-K for fiscal 2023, adjusted for differences from targeted foreign exchange rates.

(3) The ESG score was determined based on the Committee's review of the Company's progress towards its ESG goals discussed above the table.

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The following chart shows fiscal 2023 STI opportunities and payments as a dollar value and percent of annual base salary:

| Name | Fiscal 2023 Annual Base Salary ⁽¹⁾ | Target Payout Percentage | Target Payout Value, Based on Annual Earnings | Fiscal 2023 STI Score | Fiscal 2023 STI Payment |
|--------------|---|--------------------------|---|-----------------------|-------------------------|
| Ms. Barry | \$1,300,000 | 200% | \$2,600,000 | 0.1755 | \$456,300 |
| Mr. Bilunas | 854,167 | 150% | 1,281,250 | 0.1755 | 224,859 |
| Mr. Hartman | 779,167 | 125% | 973,958 | 0.1755 | 170,929 |
| Ms. Scarlett | 895,833 | 150% | 1,343,749 | 0.1755 | 235,828 |
| Mr. Tilzer | 820,833 | 100% | 820,833 | 0.1755 | 144,056 |

(1) Annual base salary is based on the NEO's annual base salary rate on the 15th fiscal day of each month for twelve months of the fiscal year. This number may differ slightly from actual earnings listed in the *Summary Compensation Table*.

Long-Term Incentive

Awards of equity-based LTI compensation to our executive officers enhance the alignment of interests of our NEOs and shareholders. All LTI awards for our NEOs and directors must be approved by the Compensation Committee. In March 2022, the Compensation Committee approved LTI awards to our NEOs pursuant to our fiscal 2023 LTI program under our 2020 Omnibus Incentive Plan.

Form of Fiscal 2023 LTI Award. The fiscal 2023 LTI program primarily featured a mix of performance share awards and time-based restricted shares. This results in a balanced portfolio of compensation rewards for NEOs with performance share awards based on relative total shareholder return (to reward relative performance) and time-based restricted shares (to promote retention). In fiscal 2023, all NEOs received 50% of their annual LTI award in performance shares and 50% in time-based restricted shares.

The NEOs receive an LTI grant once per year at a regularly scheduled Compensation Committee meeting that typically occurs in the first quarter of our fiscal year. In addition, our NEOs can receive supplemental equity awards when warranted to bring their annual compensation in line with market pay or to reflect an increase in responsibilities. In fiscal 2023, the closing price of our common stock on the grant date and an accounting valuation for each type of award was used to convert the award dollar value to a number of units.

Restricted stock and performance share awards include dividend equivalents, which begin to accrue for each declared dividend following the grant but are not converted into dividends until the restricted shares underlying the grants are earned, vested or payable.

Time-Based Restricted Share Awards. The time-based restricted shares vest in equal instalments of one-third on the three successive anniversaries of the grant date, provided the NEOs have been continually employed with us through those dates. Time-based restricted shares awarded to our NEOs no longer include an Adjusted Net Earnings performance condition, which had historically been included as a means to ensure tax deductibility under Internal Revenue Code Section 162(m).

Performance Share Awards. The performance share awards are earned based on total shareholder return ("TSR") relative to the S&P 500 Index over a three-year performance period. TSR was selected as the metric based on its direct link to shareholder value creation. The S&P 500 is used as a proxy for the broad variety of other investment opportunities available to investors. The relative TSR performance goals are as follows:

| | Relative TSR Percentile Ranking | No. of Shares Earned (as% of Target) |
|---------------------|---------------------------------------|--------------------------------------|
| Less than Threshold | Less than 30 th Percentile | —% |
| Threshold | 30 th Percentile | 50% |
| Target | 50 th Percentile | 100% |
| Maximum | 70 th Percentile and above | 150% |

The number of performance shares earned are interpolated on a linear basis for performance between Threshold and Target and between Target and Maximum.

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Determination of Fiscal 2023 LTI Target Award Values. In March 2022, the Compensation Committee approved the executive team's fiscal 2023 compensation, which included increased target award values for Ms. Barry, Mr. Bilunas, Ms. Scarlett and Mr. Tilzer to reflect market adjustments. LTI award amounts are determined based upon analysis of external market data with overall compensation mix and external market data for equivalent roles being key factors in the determination of the award made to each NEO. The fiscal 2023 LTI awards for each NEO are set forth below:

| Name | No. of Time-Based Restricted Shares | Target No. of Shares under Performance Share Award | Annual Grant: Target Grant Date Value ⁽¹⁾ |
|--------------|-------------------------------------|--|--|
| Ms. Barry | 54,007 | 48,831 | \$11,000,000 |
| Mr. Bilunas | 12,275 | 11,098 | \$ 2,500,000 |
| Mr. Hartman | 7,365 | 6,659 | \$ 1,500,000 |
| Ms. Scarlett | 9,083 | 8,213 | \$ 1,850,000 |
| Mr. Tilzer | 7,365 | 6,659 | \$ 1,500,000 |

(1) The amounts reflect the annual LTI target grant date dollar values approved by the Compensation Committee. This dollar value is converted into a number of restricted shares or performance share awards using an estimate or approximation of the price of a share of our common stock as of the grant date (unless otherwise noted in this table), and a Monte Carlo simulation for shares under performance share awards that have a market condition for vesting. These values differ from those portrayed in the *Summary Compensation Table* and *Grants of Plan-Based Awards Table* because there the grant date fair value of each award is measured in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, *Compensation - Stock Compensation* ("ASC Topic 718"), and here, the shares are based on an estimate of the grant date fair value determined under ASC Topic 718 as close to the grant date as possible.

Performance Share Payouts. For performance share awards that were paid out in fiscal 2023, the Compensation Committee had adopted a performance share plan with a design based on two metrics and a 36-month performance period of February 3, 2019, to January 29, 2022. The first performance metric was based on the Company's TSR relative to the S&P 500 Index during the performance period as determined by the appreciation of the average closing price of a given company's stock measured during the first fiscal quarter of the performance period and during the first fiscal quarter following the completion of the performance period (the "FY20 TSR Awards"). The second performance metric was based on the compound annual growth rate of enterprise revenue during the performance period (the "FY20 Revenue Awards"). All performance share awards were eligible for payout (0 to 150%) after the conclusion of the performance period if the respective performance criteria were met. Because the Company's TSR during the performance period was at the 51st percentile of all companies in the S&P 500, the Compensation Committee approved a payout for the FY20 TSR Awards of 103% in fiscal 2023. Additionally, because the Company's enterprise revenue compound growth rate over the performance period exceeded the maximum performance threshold of 2.5%, the Compensation Committee approved a payout for the FY20 Revenue Awards at the maximum of 150% in fiscal 2023. All performance share award payouts to our NEOs during fiscal 2023 are reflected in the *Compensation of Executive Officers — Option Exercises and Stock Vested* section.

Other Compensation

Health, Retirement and Other Benefits. NEOs are eligible to participate in benefit plans generally available to our employees, including health, retirement, stock purchase, severance, paid time off, life insurance and disability plans. We do not have an executive retirement plan that provides extra retirement benefits to the NEOs. NEOs are provided with a deferred compensation plan, annual executive physical exams (this benefit also applies to spouses and partners), supplemental long-term disability insurance and tax planning/preparation services consistent with those provided to other executives. A summary of these benefits is provided in the following table:

| Benefit | Named Executive Officers | All Full-Time U.S.-Based Employees |
|----------------------------------|--------------------------|------------------------------------|
| Accidental Death & Dismemberment | • | • |
| Deferred Compensation Plan | • | |
| Employee Discount | • | • |
| Employee Stock Purchase Plan | • | • |
| Health Insurance | • | • |
| — Executive Physical Exam | • | |
| Life Insurance | • | • |
| Long-Term Disability | • | • |
| — Executive Long-Term Disability | • | |
| Retirement Savings Plan | • | • |
| Severance Plan | • | • |
| Short-Term Disability | • | • |
| Tax Planning and Preparation | • | |

We provide the executive benefits noted above to compete for executive talent and to promote the health, well-being and financial security of our NEOs. A description of executive benefits, and the costs associated with providing them for the NEOs, are reflected in the “All Other Compensation” column of the *Summary Compensation Table* as found in the *Compensation of Executive Officers* section of this proxy statement.

Private Jet Use Policy. We lease an interest in aircraft enrolled in a fractional share program managed by a third-party provider. Use of this aircraft is governed by our Private Jet Use Policy. Under the policy, only the CEO is allowed to request private jet services for business or personal travel; however, the CEO may authorize the use of private jet services by any Company employee, including each of our NEOs. When the leased private jet is used for personal travel, the policy requires that all charges associated with the trip invoiced by the third-party provider must be paid by the executive within a reasonable time of the travel, not to exceed ninety days.

Severance Plan. We have a severance plan that complies with the applicable provisions of the Employee Retirement Income Security Act (“ERISA”). The purpose of the severance plan is to provide financial assistance to employees while they seek other employment, in exchange for a release of any claims. Although there are differences in benefits depending on the employee’s job level, the basic elements of the plan are comparable for all eligible employees. The plan generally covers all full-time and part-time U.S. employees of Best Buy Co., Inc. and Best Buy Stores, L.P. and their respective direct and indirect U.S.-domiciled subsidiaries, including the NEOs, except for those subject to a separate severance agreement or specifically excluded.

The plan covers involuntary terminations due to job elimination, reduction in force, business restructuring and other circumstances as we determine. Eligible terminated employees receive a severance payment based on their role and time with the Company, with basic employee benefits such as medical, dental and life insurance continued for an equivalent period. Except as modified or replaced by individual employment agreements, Ms. Scarlett and Messrs. Bilunas, Hartman and Tilzer are eligible for the following severance benefits under the plan: one month of Company-paid COBRA continuation coverage and group life insurance premiums and a lump sum cash payment equal to two years of salary, a payment of \$25,000 in lieu of outplacement and other tax and financial planning assistance, a payment of 150% of the cost of 23 months of medical, dental and vision coverage (based on coverage elections in place at the time of termination) and a payment of 150% of the cost of 17 months of life insurance coverage. See *Compensation of Executive Officers - Potential Payments Upon Termination or Change-of-Control* for more information regarding potential payments following an involuntary termination and for the severance provisions of Ms. Barry’s employment agreement, which supersedes the provisions of the severance plan.

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Executive Stock Ownership Guidelines. The Compensation Committee has established stock ownership guidelines to promote the alignment of officer and shareholder interests and to encourage behaviors that have a positive influence on stock price appreciation and total shareholder return. Under the guidelines, we expect our NEOs to acquire ownership of a number of shares that have a value equal to a multiple of their annual salary based on their positions. Ms. Barry's ownership target is six times her annual salary, and for other NEOs, the ownership target is three times their annual salary. The stock ownership expectation generally remains effective for as long as the officer holds the position.

In addition to shares personally owned by each officer, the following forms of stock ownership count toward the ownership target:

- Equivalent shares owned in the Best Buy Stock Fund within our Retirement Savings Plan; and
- 100% of non-vested shares (net of taxes) subject to time-based conditions granted under our LTI program.

Unvested and unearned performance awards as well as the value of unexercised stock options are excluded from the definition of owned shares when determining ownership levels.

We require that until the ownership target is met, NEOs retain at least 50% of their overall holdings. The ownership target does not need to be met within a certain time frame, and our NEOs are considered in compliance with the guidelines as long as progress towards the ownership target is being made consistent with the expectations noted above.

In fiscal 2023, all NEOs were in compliance with the ownership guidelines, and three of the five executives had met the target ownership level. The ownership targets and ownership levels as of the end of fiscal 2023 for our continuing NEOs are shown below.

| Name | Ownership Target as of Fiscal 2023 Year-End (in shares) | Ownership as of Fiscal 2023 Year-End Using Guidelines (in shares) |
|--------------|---|---|
| Ms. Barry | 91,571 | 284,112 |
| Mr. Bilunas | 30,465 | 49,646 |
| Mr. Hartman | 27,647 | 20,562 |
| Ms. Scarlett | 31,698 | 44,353 |
| Mr. Tilzer | 29,056 | 28,959 |

Clawback and Restrictive Covenant Provisions. All STI and LTI awards granted to our NEOs are subject to our Clawback Policy. The triggers for potential recoupment of such awards include breach of the restrictive covenants in our long-term incentive award agreements, breach of our Code of Business Ethics, and issuance of a financial restatement as a result of fraud or misconduct. We also include confidentiality, non-compete, non-solicitation, intellectual property and, in select situations, non-disparagement provisions in our long-term incentive award agreements. The SEC recently adopted final rulemaking with respect to issuer recoupment policies that will require further rulemaking by the NYSE. We intend to reevaluate our Clawback Policy when NYSE rulemaking regarding recoupment policies becomes final.

Prohibition on Hedging and Pledging Company Securities. We prohibit all employees, including NEOs, and members of the Board from hedging Company securities, including by way of forward contracts, equity swaps, collars, exchange funds or otherwise. In addition, our executive officers and Board members are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan.

Compensation and Human Resources Committee Report on Executive Compensation

The Compensation Committee has reviewed and discussed the *Compensation Discussion and Analysis* with management. Based on this review and discussion, the Compensation Committee recommended to the Board that the *Compensation Discussion and Analysis* be incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended January 28, 2023, and included in this proxy statement.

COMPENSATION AND HUMAN RESOURCES COMMITTEE

David W. Kenny (Chair)

Lisa M. Caputo

Richelle P. Parham

Eugene A. Woods

Compensation and Human Resources Committee Interlocks and Insider Participation

The Compensation Committee is comprised entirely of independent directors. At no time during fiscal 2023 was any member of the Compensation Committee a current or former officer or employee of the Company or any of its subsidiaries. During fiscal 2023, no member of the Compensation Committee had a relationship that must be described pursuant to SEC disclosure rules on related party transactions. In fiscal 2023, none of our executive officers served on the board of directors or compensation committee of another company that had one or more executive officers serving on our Board or Compensation Committee.



Compensation of Executive Officers

Summary Compensation Table

The table below summarizes the total compensation earned by each of our NEOs during fiscal 2023 and the two preceding fiscal years (if applicable).

| Name and Principal Position | Year | Salary ⁽¹⁾ | Stock Awards ⁽²⁾⁽³⁾ | Option Awards ⁽²⁾ | Non-Equity Incentive Plan Compensation ⁽⁴⁾ | All Other Compensation ⁽⁵⁾ | Total |
|---|------|-----------------------|--------------------------------|------------------------------|---|---------------------------------------|--------------|
| Corie Barry <i>Chief Executive Officer</i> | 2023 | \$1,300,000 | \$10,999,420 | \$ — | \$ 456,300 | \$81,957 | \$12,837,677 |
| | 2022 | 1,278,462 | 9,598,480 | — | 4,681,026 | 73,189 | 15,631,157 |
| | 2021 | 927,692 | 6,959,274 | 1,740,435 | 2,320,000 | 86,102 | 12,033,503 |
| Matt Bilunas <i>Executive Vice President, Chief Financial Officer</i> | 2023 | 855,000 | 2,499,943 | — | 224,859 | 43,399 | 3,623,201 |
| | 2022 | 796,154 | 2,999,784 | — | 2,188,503 | 31,135 | 6,015,576 |
| | 2021 | 711,539 | 1,599,881 | 400,107 | 1,162,500 | 18,418 | 3,892,445 |
| Todd Hartman <i>Executive Vice President, General Counsel, Chief Risk Officer & Secretary</i> | 2023 | 779,615 | 1,499,988 | — | 170,929 | 53,002 | 2,503,534 |
| | 2022 | 742,308 | 1,499,797 | — | 1,699,623 | 36,631 | 3,978,359 |
| | 2021 | 638,462 | 999,997 | 250,077 | 875,000 | 59,445 | 2,822,981 |
| Kamy Scarlett <i>Executive Vice President, Human Resources & Best Buy Canada</i> | 2023 | 896,154 | 1,849,961 | — | 235,828 | 54,796 | 3,036,739 |
| | 2022 | 863,462 | 1,599,766 | — | 2,371,833 | 52,175 | 4,887,236 |
| | 2021 | 738,462 | 2,000,045 | 250,077 | 1,200,000 | 54,973 | 4,243,557 |
| Brian Tilzer <i>Executive Vice President, Chief Digital, Analytics and Technology Officer</i> | 2023 | 821,154 | 1,499,988 | — | 144,056 | 70,090 | 2,535,288 |

(1) These amounts reflect actual earnings which are a blend of prior annual base salary rates and the go-forward base salary rates approved by the Compensation Committee during its annual review in March of each year, as well as any off-cycle increases or reductions approved by the Compensation Committee during the year. Further, these amounts are before any deferrals under the Deferred Compensation Plan. We do not provide guaranteed, above-market or preferential earnings on compensation deferred under the Deferred Compensation Plan. The investment options available for notional investment of deferred compensation are similar to those available under the Retirement Savings Plan and can be found, along with additional information about deferred amounts, in the *Nonqualified Deferred Compensation* section.

(2) These amounts reflect the aggregate grant date fair value for stock-based awards granted to our NEOs for all fiscal years reflected; however, fiscal 2023 amounts are explained in greater detail under the heading *Grants of Plan-Based Awards* and in footnote (3) below. The grant date fair value reflected for any award subject to performance conditions is the value at the grant date of the probable outcome of the award. The grant date fair value of an award is measured in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, *Compensation - Stock Compensation* ("ASC Topic 718"). As permitted by ASC Topic 718, we account for any forfeitures as they occur rather than estimating future service-based forfeitures, and, accordingly, the grant date fair values reported do not assume any estimated forfeitures. The other assumptions used in calculating these amounts are set forth in Note 1, *Summary of Significant Accounting Policies*, and Note 9, *Shareholders' Equity*, of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended January 28, 2023.

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- (3) The fiscal 2023 amounts reflected in this column include the probable grant date fair value of: (a) one or more restricted share awards that vest on a time-based schedule (described in greater detail in the *Grants of Plan-Based Awards* section) and (b) one or more performance share awards that will be earned depending on the performance of our stock's total shareholder return, relative to the S&P 500 Index, over a three-year period (also described in greater detail in the *Grants of Plan-Based Awards* section). The maximum value of the performance share awards for each NEO as of the grant date, assuming the highest level of performance, is noted in the following table:

| Name | Target Performance Grant (in Shares) | Probable Grant Date Fair Value of Performance Grant (as reflected in Stock Awards Column) | Maximum Performance Grant (in Shares) | Maximum Grant Date Fair Value of Performance Grant |
|--------------|--------------------------------------|---|---------------------------------------|--|
| Ms. Barry | 48,831 | \$5,499,347 | 73,247 | \$8,249,021 |
| Mr. Bilunas | 11,098 | 1,249,857 | 16,647 | 1,874,785 |
| Mr. Hartman | 6,659 | 749,937 | 9,989 | 1,124,905 |
| Ms. Scarlett | 8,213 | 924,948 | 12,230 | 1,387,422 |
| Mr. Tilzer | 6,659 | 749,937 | 9,989 | 1,124,905 |

- (4) These amounts reflect STI payments made for all fiscal years shown. The fiscal 2023 STI plan is described in the section *Compensation Discussion and Analysis – Executive Compensation Elements – Short-Term Incentive*.
- (5) The fiscal 2023 amounts reflected in this column include All Other Compensation as described in the following table:

| Name | Retirement Plan Contribution ^(a) | Life Insurance Premiums ^(b) | Other | Total |
|--------------|---|--|-------------------------|----------|
| Ms. Barry | \$ 8,500 | \$641 | \$72,816 ^(c) | \$81,957 |
| Mr. Bilunas | 12,350 | 641 | 30,408 ^(d) | 43,399 |
| Mr. Hartman | 12,294 | 641 | 40,067 ^(e) | 53,002 |
| Ms. Scarlett | 12,257 | 641 | 41,898 ^(f) | 54,796 |
| Mr. Tilzer | 12,523 | 641 | 56,926 ^(g) | 70,090 |

- (a) These amounts reflect our matching contributions to the NEOs' Retirement Savings Plan accounts.
- (b) These amounts reflect premiums paid by us for group term life insurance coverage.
- (c) The amount reflects premiums paid by us for supplemental executive long-term disability insurance (\$41,564), Company-paid tax preparation and planning services, and the incremental cost of Ms. Barry's use of the Company's leased private jet for travel to outside board meetings (\$30,147). The Company considers travel to outside board meetings to be business-related as part of Ms. Barry's professional development, as determined by our Board, and therefore, Ms. Barry is not required to reimburse the Company for those flights. Nevertheless, the Company has reported the aggregate incremental cost to the Company of those flights above, based on the actual invoiced amount from the Company's third-party provider for the variable costs incurred on each trip, such as occupied hourly fees, as well as other direct operating costs to the Company, including fuel costs, any applicable ferry fees, crew fees and travel expenses for international flights, and passenger ground transportation handling fees. The aggregate incremental cost does not include certain fixed costs that do not change based on usage, such as monthly lease and management fees that are billed regardless of usage and the aircraft lease deposit. In addition, as our jet use policy permits, family members and invited guests of Ms. Barry occasionally ride along as additional passengers on business flights, and Ms. Barry reimbursed the Company for the cost of such ride-alongs at the greater of the incremental cost, if any, to accommodate the personal passengers on the flight and the imputed income amount determined using the IRS Standard Industry Fare Level ("SIFL") rate. No such ride-along flights occurred in fiscal 2023.
- (d) The amount reflects premiums paid by us for supplemental executive long-term disability insurance.
- (e) The amount reflects premiums paid by us for supplemental executive long-term disability insurance (\$29,859), Company-paid costs associated with the executive physical benefit and Company-paid tax preparation and planning services.
- (f) The amount reflects premiums paid by us for supplemental executive long-term disability insurance (\$37,025), and Company-paid costs associated with the executive physical benefit.
- (g) The amount reflects premiums paid by us for supplemental executive long-term disability insurance (\$26,121), Company-paid costs associated with the executive physical benefit and Company-paid tax preparation and planning services.

Grants of Plan-Based Awards

The table below summarizes the grants made to each of our NEOs during fiscal 2023 under the Best Buy Co., Inc. 2020 Omnibus Incentive Plan and the Short-Term Incentive Plan:

| Name | Grant Date | Approval Date | Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾ | | | Estimated Future Payouts Under Equity Incentive Plan Awards | | | All Other Stock Awards: Number of Shares or Units (#) | Grant Date Fair Value of Stock and Option Awards (\$) ⁽²⁾ |
|---------------------|--------------------------|---------------|--|-------------|--------------|---|------------|-------------|---|--|
| | | | Threshold (\$) | Target (\$) | Maximum (\$) | Threshold (#) | Target (#) | Maximum (#) | | |
| | — | — | \$— | \$2,600,000 | \$5,200,000 | — | — | — | — | \$ — |
| Ms. Barry | 3/20/2022 ⁽³⁾ | 3/9/2022 | — | — | — | 24,416 | 48,831 | 73,247 | — | 5,499,347 |
| | 3/20/2022 ⁽⁴⁾ | 3/9/2022 | — | — | — | — | — | — | 54,007 | 5,500,073 |
| | — | — | — | 1,281,251 | 2,562,501 | — | — | — | — | — |
| Mr. Bilunas | 3/20/2022 ⁽³⁾ | 3/9/2022 | — | — | — | 5,549 | 11,098 | 16,647 | — | 1,249,857 |
| | 3/20/2022 ⁽⁴⁾ | 3/9/2022 | — | — | — | — | — | — | 12,275 | 1,250,086 |
| | — | — | — | 973,959 | 1,947,918 | — | — | — | — | — |
| Mr. Hartman | 3/20/2022 ⁽³⁾ | 3/9/2022 | — | — | — | 3,330 | 6,659 | 9,989 | — | 749,937 |
| | 3/20/2022 ⁽⁴⁾ | 3/9/2022 | — | — | — | — | — | — | 7,365 | 750,051 |
| | — | — | — | 1,343,750 | 2,687,499 | — | — | — | — | — |
| Ms. Scarlett | 3/20/2022 ⁽³⁾ | 3/9/2022 | — | — | — | 4,107 | 8,213 | 12,320 | — | 924,948 |
| | 3/20/2022 ⁽⁴⁾ | 3/9/2022 | — | — | — | — | — | — | 9,083 | 925,013 |
| | — | — | — | 820,833 | 1,641,666 | — | — | — | — | — |
| Mr. Tilzer | 3/20/2022 ⁽³⁾ | 3/9/2022 | — | — | — | 3,330 | 6,659 | 9,989 | — | 749,937 |
| | 3/20/2022 ⁽⁴⁾ | 3/9/2022 | — | — | — | — | — | — | 7,365 | 750,051 |

- (1) These amounts reflect the potential target and maximum payout for each NEO under our fiscal 2023 STI, which is described in greater detail under the heading *Compensation Discussion and Analysis – Executive Compensation Elements – Short-Term Incentive*. A threshold payout is not indicated as there was no specified minimum payment under our fiscal 2023 STI. The actual payout to each NEO for fiscal 2023 is provided in the following sections: *Compensation Discussion and Analysis – Executive Compensation Elements – Short-Term Incentive* and the *Summary Compensation Table*.
- (2) These amounts reflect the aggregate grant date fair value, measured in accordance with ASC Topic 718. As permitted by ASC Topic 718, we account for any forfeitures as they occur rather than estimating future service-based forfeitures, and, accordingly, the grant date fair values reported do not assume any estimated forfeitures. The other assumptions used in calculating these amounts are set forth in Note 1, *Summary of Significant Accounting Policies*, and Note 9, *Shareholders' Equity*, of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended January 28, 2023. The value reflected for any performance-conditioned award is the value at the grant date based upon the probable outcome of the award – see footnote (3) to the *Summary Compensation Table*.
- (3) The amounts reflect performance share awards, as discussed under the heading *Compensation Discussion and Analysis – Executive Compensation Elements – Long-Term Incentive*, that, if earned, will vest at or between the threshold (50% of target) and maximum (150% of target) levels depending on the performance of our stock's total shareholder return, relative to the S&P 500 Index, over the 36-month performance period commencing on January 30, 2022, and ending on February 1, 2025. Pursuant to the award agreement, total shareholder return, with respect to any one company, is the price appreciation of the average closing price of one share of common stock as measured during the first fiscal quarter of the performance period and during the first fiscal quarter following completion of the performance period. The NEO is also entitled to an accrual of dividend equivalents, equal to the cash amount that would have been payable on the number of performance shares held by them as of the close of business on the record date for each declared dividend, which shall be credited to them as the equivalent amount of shares that could have been purchased as of the close of business on the dividend payment date. The accrued dividend equivalents will be payable when the performance shares on which such dividend equivalents were credited have become earned, vested and payable.
- (4) The amount reflects time-based restricted shares, as discussed under the heading *Compensation Discussion and Analysis – Executive Compensation Elements – Long-Term Incentive*, which will vest in three equal installments of one-third on each of the first three anniversaries of the grant date, provided the NEO has been continually employed with us through those dates. The NEO is also entitled to an accrual of dividend equivalents, equal to the cash amount that would have been payable on the number of restricted shares held by them as of the close of business on the record date for each declared dividend, which shall be credited to them as the equivalent amount of shares that could have been purchased as of the close of business on the dividend payment date. The accrued dividend equivalents will be payable when the restricted shares on which such dividend equivalents were credited have become earned, vested and payable.

Outstanding Equity Awards at Fiscal Year-End

The following table provides a summary of the NEO's equity-based awards outstanding as of the end of fiscal 2023:

| Name | Grant Date ⁽¹⁾ | Option Awards | | | | Stock Awards | | | |
|------------------------------|---------------------------|---|---|----------------------------|------------------------|---|---|---|---|
| | | Number of Securities Underlying Unexercised Options Exercisable (#) | Number of Securities Underlying Unexercised Options Unexercisable (#) | Option Exercise Price (\$) | Option Expiration Date | Number of Shares or Units of Stock That Have Not Vested (#) | Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽²⁾ | Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽²⁾ |
| Ms. Barry | 3/20/2022 | | | \$ | | \$56,574 ⁽³⁾ | \$4,818,973 | 51,151 ⁽⁴⁾ | \$4,357,042 |
| | 3/20/2021 | | | | | 28,925 ⁽⁵⁾ | 2,463,832 | 19,388 ⁽⁶⁾ | 1,651,427 |
| | 3/20/2020 | 58,335 | 29,168 ⁽⁷⁾ | 51.65 | 3/19/2030 | 18,399 ⁽⁵⁾ | 1,567,227 | 44,672 ⁽⁸⁾ | 3,805,161 |
| | 3/20/2020 | | | | | | | 46,011 ⁽⁹⁾ | 3,919,217 |
| | 6/11/2019 | 62,829 | | 65.52 | 6/10/2029 | | | | |
| | 3/20/2019 | 31,343 | | 69.11 | 3/19/2029 | | | | |
| | 10/1/2015 | 33,253 | | 37.16 | 9/30/2025 | | | | |
| | 3/12/2015 | 12,293 | | 40.85 | 3/11/2025 | | | | |
| | 8/18/2014 | 14,730 | | 29.91 | 8/17/2024 | | | | |
| | 6/19/2013 | 3,246 | | 27.66 | 6/18/2023 | | | | |
| 4/16/2013 | 3,243 | | 23.66 | 4/15/2023 | | | | | |
| Mr. Bilunas | 3/20/2022 | | | | | 12,860 ⁽³⁾ | 1,095,415 | 11,627 ⁽⁴⁾ | 990,388 |
| | 3/20/2021 | | | | | 6,028 ⁽³⁾ | 513,465 | 4,041 ⁽⁶⁾ | 344,212 |
| | 3/20/2021 | | | | | 6,028 ⁽⁵⁾ | 513,465 | | |
| | 3/20/2020 | 13,410 | 6,706 ⁽⁷⁾ | 51.65 | 3/19/2030 | 4,226 ⁽⁵⁾ | 359,971 | 10,274 ⁽⁸⁾ | 875,139 |
| | 3/20/2020 | | | | | | | 10,582 ⁽⁹⁾ | 901,375 |
| | 3/20/2019 | | 49,050 ⁽¹⁰⁾ | 69.11 | 3/19/2029 | | | | |
| Mr. Hartman | 3/20/2022 | | | | | 7,717 ⁽³⁾ | 657,334 | 6,977 ⁽⁴⁾ | 594,301 |
| | 3/20/2021 | | | | | 4,521 ⁽⁵⁾ | 358,099 | 3,031 ⁽⁶⁾ | 258,181 |
| | 3/20/2020 | 8,382 | 4,191 ⁽⁷⁾ | 51.65 | 3/19/2030 | 2,639 ⁽⁵⁾ | 224,790 | 6,422 ⁽⁸⁾ | 547,026 |
| | 3/20/2020 | | | | | | | 6,618 ⁽⁹⁾ | 563,721 |
| Ms. Scarlett ⁽¹¹⁾ | 3/20/2022 | | | | | 9,517 ⁽³⁾ | 810,658 | 8,606 ⁽⁴⁾ | 733,059 |
| | 3/20/2021 | | | | | 4,823 ⁽⁵⁾ | 410,823 | 3,233 ⁽⁶⁾ | 275,344 |
| | 3/20/2020 | | 4,191 ⁽⁵⁾ | 51.65 | 3/19/2030 | 2,639 ⁽⁵⁾ | 224,790 | 6,422 ⁽⁸⁾ | 547,026 |
| | 3/20/2020 | | | | | | | 6,618 ⁽⁹⁾ | 563,721 |
| | 3/26/2019 | | 96,166 ⁽¹¹⁾ | 70.50 | 3/25/2029 | | | | |
| | 3/20/2019 | 13,060 | | 69.11 | 3/19/2029 | | | | |
| 1/24/2019 | 57,109 | | 57.60 | 1/23/2029 | | | | | |
| Mr. Tilzer | 3/20/2022 | | | | | 7,717 ⁽³⁾ | 657,334 | 6,977 ⁽⁴⁾ | 594,301 |
| | 3/20/2021 | | | | | 6,028 ⁽³⁾ | 513,465 | 2,526 ⁽⁶⁾ | 215,165 |
| | 3/20/2021 | | | | | 3,767 ⁽⁵⁾ | 320,873 | | |
| | 3/20/2020 | 6,705 | 3,353 ⁽⁷⁾ | 51.65 | 3/19/2030 | 2,112 ⁽⁵⁾ | 179,900 | 5,140 ⁽⁸⁾ | 437,825 |
| | 3/20/2020 | | | | | | | 5,295 ⁽⁹⁾ | 451,028 |

(1) For a better understanding of the equity-based awards included in this table, we have provided the grant date of each award.

(2) These amounts were determined based on the closing price of Best Buy common stock on the NYSE of \$85.18 on January 27, 2023, the last trading day in fiscal 2023.



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- (3) The amount reflects time-based restricted shares or restricted stock units, including restricted shares or restricted stock units remaining from the original grant and any restricted shares or restricted stock units accrued as dividend equivalents, if applicable (as indicated in the table below), that vest over a three-year period at the rate of one-third per year, beginning one year from the grant date, provided the NEO has been continually employed with us through those dates.

| Name | Grant Date | Unvested Restricted Shares or Restricted Stock Units | Accrued Dividend Equivalent Shares or Units |
|--------------|------------|--|---|
| Ms. Barry | 3/20/2022 | 54,007 | 2,567 |
| Mr. Bilunas | 3/20/2022 | 12,275 | 585 |
| | 3/20/2021 | 5,641 | 387 |
| Mr. Hartman | 3/20/2022 | 7,365 | 352 |
| Ms. Scarlett | 3/20/2022 | 9,083 | 434 |
| Mr. Tilzer | 3/20/2022 | 7,365 | 352 |
| | 3/20/2021 | 5,641 | 387 |

- (4) The amount reflects an outstanding fiscal 2023 performance share award assuming a target payout (100% of the target grant) plus accrued dividend equivalents (as indicated in the table below) as of fiscal year-end. The number of shares ultimately earned will be based on the performance of our stock's total shareholder return, relative to the S&P 500 Index, over the 36-month performance period commencing on January 30, 2022, and ending on February 1, 2025, as determined by the price appreciation of the average closing price of one share of common stock measured during the first fiscal quarter of the performance period and during the first fiscal quarter following completion of the performance period. As of the end of fiscal 2023, performance was between the threshold and target payout level for these shares. Under the terms of the awards, dividend equivalent shares accrue assuming a target payout and are adjusted and issued at the end of the performance period based on actual performance but are shown in the table assuming a target payout.

| Name | Grant Date | Outstanding Performance Share Awards – Assuming Target Payout | Accrued Dividend Equivalent Shares – Assuming Target Payout |
|--------------|------------|---|---|
| Ms. Barry | 3/20/2022 | 48,831 | 2,320 |
| Mr. Bilunas | 3/20/2022 | 11,098 | 529 |
| Mr. Hartman | 3/20/2022 | 6,659 | 318 |
| Ms. Scarlett | 3/20/2022 | 8,213 | 393 |
| Mr. Tilzer | 3/20/2022 | 6,659 | 318 |

- (5) The amount reflects performance-conditioned time-based restricted shares or restricted stock units, including restricted shares or restricted stock units remaining from the original grant and any restricted shares or restricted stock units accrued as dividend equivalents, if applicable (as indicated in the table below), that vest over a three-year period at the rate of one-third per year, beginning one year from the grant date, provided the NEO has been continually employed with us through those dates and provided that we have achieved positive Adjusted Net Earnings as of the end of any fiscal year during the three-year term of the award (the "Performance Condition"). For these awards, the Performance Condition was achieved as of the end of the fiscal year noted in the table below.

| Name | Grant Date | Fiscal Year in Which The Performance Condition Was Achieved | Unvested Restricted Shares or Restricted Stock Units | Accrued Dividend Equivalent Shares or Units |
|--------------|------------|---|--|---|
| Ms. Barry | 3/20/2021 | 2022 | 27,076 | 1,849 |
| | 3/20/2020 | 2021 | 16,844 | 1,555 |
| Mr. Bilunas | 3/20/2021 | 2022 | 5,641 | 387 |
| | 3/20/2020 | 2021 | 3,872 | 354 |
| Mr. Hartman | 3/20/2021 | 2022 | 4,231 | 290 |
| | 3/20/2020 | 2021 | 2,420 | 219 |
| Ms. Scarlett | 3/20/2021 | 2022 | 4,513 | 310 |
| | 3/20/2020 | 2021 | 2,420 | 219 |
| Mr. Tilzer | 3/20/2021 | 2022 | 3,526 | 241 |
| | 3/20/2020 | 2021 | 1,936 | 176 |

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- (6) The amount reflects an outstanding fiscal 2022 performance share award assuming a threshold payout (50% of the target grant) plus accrued dividend equivalents (as indicated in the table below) as of fiscal year-end. The number of shares ultimately earned will be based on the performance of our stock's total shareholder return, relative to the S&P 500 Index, over the 36-month performance period commencing on January 31, 2021, and ending on February 3, 2024, as determined by the price appreciation of the average closing price of one share of common stock measured during the first fiscal quarter of the performance period and during the first fiscal quarter following completion of the performance period. As of the end of fiscal 2023, performance was below the threshold payout level for these shares. Under the terms of the awards, dividend equivalent shares accrue assuming a target payout and are adjusted and issued at the end of the performance period based on actual performance but are shown in the table assuming a threshold payout.

| Name | Grant Date | Outstanding Performance Share Awards – Assuming Threshold Payout | Accrued Dividend Equivalent Shares – Assuming Threshold Payout |
|--------------|------------|--|--|
| Ms. Barry | 3/20/2021 | 18,147 | 1,241 |
| Mr. Bilunas | 3/20/2021 | 3,781 | 260 |
| Mr. Hartman | 3/20/2021 | 2,836 | 196 |
| Ms. Scarlett | 3/20/2021 | 3,025 | 208 |
| Mr. Tilzer | 3/20/2021 | 2,363 | 163 |

- (7) The amount reflects nonqualified stock options that become exercisable over a three-year period at the rate of one-third per year, beginning one year from the grant date, provided the NEO has been continually employed with us through those dates.
- (8) The amount reflects one portion of an outstanding fiscal 2021 performance share award assuming a target payout (100% of the target grant) plus accrued dividend equivalents (as indicated in the table below) as of fiscal year-end. The number of shares ultimately earned for this portion of the fiscal 2021 award will be based on the performance of our stock's total shareholder return, relative to the S&P 500 Index, over the 36-month period commencing on February 2, 2020, and ending on January 28, 2023, as determined by the price appreciation of the average closing price of one share of common stock measured during the first fiscal quarter of the performance period and during the first fiscal quarter following completion of the performance period. As of the end of fiscal 2023, performance was between the threshold and target payout level for these shares. Under the terms of the awards, dividend equivalent shares accrue assuming a target payout and are adjusted and issued at the end of the performance period based on actual performance but are shown in the table assuming a target payout.

| Name | Grant Date | Outstanding Performance Share Awards – Assuming Target Payout | Accrued Dividend Equivalent Shares – Assuming Target Payout |
|--------------|------------|---|---|
| Ms. Barry | 3/20/2020 | 40,884 | 3,788 |
| Mr. Bilunas | 3/20/2020 | 9,399 | 875 |
| Mr. Hartman | 3/20/2020 | 5,875 | 547 |
| Ms. Scarlett | 3/20/2020 | 5,875 | 547 |
| Mr. Tilzer | 3/20/2020 | 4,700 | 440 |

- (9) The amount reflects one portion of an outstanding fiscal 2021 performance share award assuming a target payout (100% of the target grant) plus accrued dividend equivalents (as indicated in the table below) as of fiscal year-end. The number of shares ultimately earned for this portion of the fiscal 2021 award will be based on the compound annual growth rate of our enterprise revenue, over the 36-month period commencing on February 2, 2020, and ending on January 28, 2023. As of the end of fiscal 2023, performance was between the threshold and target payout level for these shares. Under the terms of the awards, dividend equivalent shares accrue assuming a target payout and are adjusted and issued at the end of the performance period based on actual performance but are shown in the table assuming a target payout.

| Name | Grant Date | Outstanding Performance Share Awards – Assuming Target Payout | Accrued Dividend Equivalent Shares – Assuming Target Payout |
|--------------|------------|---|---|
| Ms. Barry | 3/20/2020 | 42,111 | 3,900 |
| Mr. Bilunas | 3/20/2020 | 9,681 | 901 |
| Mr. Hartman | 3/20/2020 | 6,051 | 567 |
| Ms. Scarlett | 3/20/2020 | 6,051 | 567 |
| Mr. Tilzer | 3/20/2020 | 4,841 | 454 |

- (10) The amount represents nonqualified stock options that will become exercisable on the fourth anniversary of the grant date, provided the NEO has been continually employed with us through that date.
- (11) Ms. Scarlett will meet the age and service conditions for qualified retirement, as defined in our award agreements, in June 2023. The effect of qualified retirement on all of our outstanding equity awards is discussed in the *Potential Payments Upon Termination of Change-of-Control* section.

Option Exercises and Stock Vested

The table below provides a summary of the value realized in connection with stock option awards exercised and stock awards vested for our NEOs during fiscal 2023.

| Name | Option Awards | | Stock Awards | |
|---------------------|---|--|--|---|
| | Number of Shares Acquired on Exercise (#) | Value Realized on Exercise ⁽¹⁾ (\$) | Number of Shares Acquired on Vesting (#) | Value Realized on Vesting ⁽²⁾ (\$) |
| Ms. Barry | — | \$ — | 132,274 ⁽³⁾ | \$11,520,114 |
| Mr. Bilunas | — | — | 75,842 ⁽⁴⁾ | 7,053,006 |
| Mr. Hartman | — | — | 12,826 ⁽⁵⁾ | 1,203,022 |
| Ms. Scarlett | 5,427 ⁽⁶⁾ | 112,290 | 39,152 ⁽⁷⁾ | 3,699,647 |
| Mr. Tilzer | — | — | 15,963 ⁽⁸⁾ | 1,470,945 |

(1) Value based on market value of Best Buy common stock at the time of exercise, minus the exercise cost.

(2) Value based on the closing market price of Best Buy common stock on the vesting date.

(3) The amount represents:

- (a) the vesting of restricted shares granted under our LTI program: 4,682 shares that were granted on March 20, 2019, which vested on March 21, 2022; 9,102 shares that were granted on June 11, 2019, which vested on June 13, 2022; 17,571 shares that were granted on March 20, 2020, which vested on March 21, 2022; and 13,807 shares that were granted on March 20, 2021, which vested on March 21, 2022;
- (b) the shares (11,431 and 23,978) acquired upon the vesting and settlement of performance share awards that were granted on March 20, 2019, and June 11, 2019, respectively, and were based on the performance of our stock's total shareholder return, relative to the S&P 500 Index, as discussed under the heading *Compensation Discussion and Analysis – Executive Compensation Elements – Long-Term Incentive – Performance Share Payouts*; and
- (c) the shares (17,756 and 33,947) acquired upon the vesting and settlement of performance share awards that were granted on March 20, 2019, and June 11, 2019, respectively, and were based on the compound annual growth rate of our enterprise revenue, as discussed under the heading *Compensation Discussion and Analysis – Executive Compensation Elements – Long-Term Incentive – Performance Share Payouts*.

(4) The amount represents:

- (a) the vesting of restricted shares granted under our LTI program: 2,570 shares that were granted on March 20, 2019, which vested on March 21, 2022; 1,847 shares that were granted on August 20, 2019, which vested on August 22, 2022; 4,045 shares that were granted on March 20, 2020, which vested on March 21, 2022; and 5,758 shares that were granted on March 20, 2021, which vested on March 21, 2022.
- (b) the shares (1,887 and 2,879) acquired upon the vesting and settlement of performance share awards that were granted on March 20, 2019, and August 20, 2019, respectively, and were based on the performance of our stock's total shareholder return, relative to the S&P 500 Index, as discussed under the heading *Compensation Discussion and Analysis – Executive Compensation Elements – Long-Term Incentive – Performance Share Payouts*; and
- (c) the shares (2,937 and 4,133) acquired upon the vesting and settlement of performance share awards that were granted on March 20, 2019, and August 20, 2019, respectively, and were based on the compound annual growth rate of our enterprise revenue, as discussed under the heading *Compensation Discussion and Analysis – Executive Compensation Elements – Long-Term Incentive – Performance Share Payouts*.

(5) The amount represents:

- (a) the vesting of restricted shares granted under our LTI program: 1,975 shares that were granted on March 20, 2019, which vested on March 21, 2022; 2,447 shares that were granted on April 20, 2019, which vested on April 20, 2022; 2,530 shares that were granted on March 20, 2020, which vested on March 21, 2022; and 2,159 shares that were granted on March 20, 2021, which vested on March 21, 2022;
- (b) the shares (1,457) acquired upon the vesting and settlement of a performance share award that was granted on March 20, 2019, and was based on the performance of our stock's total shareholder return, relative to the S&P 500 Index, as discussed under the heading *Compensation Discussion and Analysis – Executive Compensation Elements – Long-Term Incentive – Performance Share Payouts*; and
- (c) the shares (2,258) acquired upon the vesting and settlement of a performance share award that was granted on March 20, 2019, and was based on the compound annual growth rate of our enterprise revenue, as discussed under the heading *Compensation Discussion and Analysis – Executive Compensation Elements – Long-Term Incentive – Performance Share Payouts*.

(6) On September 19, 2022, Ms. Scarlett exercised 5,427 stock options having a strike price of \$51.65 when the market price of a share of Best Buy common stock was \$72.34.

(7) The amount represents:

- (a) the vesting of restricted shares granted under our LTI program: 1,948 shares that were granted on March 20, 2019, which vested on March 21, 2022; 22,728 shares that were granted on March 20, 2020, which vested on March 21, 2022; and 2,302 shares that were granted on March 20, 2021, which vested on March 21, 2022;

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- (b) the shares (4,768) acquired upon the vesting and settlement of a performance share award that was granted on March 20, 2019, and was based on the performance of our stock's total shareholder return, relative to the S&P 500 Index, as discussed under the heading *Compensation Discussion and Analysis – Executive Compensation Elements – Long-Term Incentive – Performance Share Payouts*; and
 - (c) the shares (7,406) acquired upon the vesting and settlement of a performance share award that was granted on March 20, 2019, and was based on the compound annual growth rate of our enterprise revenue, as discussed under the heading *Compensation Discussion and Analysis – Executive Compensation Elements – Long-Term Incentive – Performance Share Payouts*.
- (8) The amount represents:
- (a) the vesting of restricted shares granted under our LTI program: 1,948 shares that were granted on March 20, 2019, which vested on March 21, 2022; 2,024 shares that were granted on March 20, 2020, which vested on March 21, 2022; and 4,680 shares that were granted on March 20, 2021, which vested on March 21, 2022;
 - (b) the shares (2,862) acquired upon the vesting and settlement of a performance share award that was granted on March 20, 2019, and was based on the performance of our stock's total shareholder return, relative to the S&P 500 Index, as discussed under the heading *Compensation Discussion and Analysis – Executive Compensation Elements – Long-Term Incentive – Performance Share Payouts*; and
 - (c) the shares (4,449) acquired upon the vesting and settlement of a performance share award that was granted on March 20, 2019, and was based on the compound annual growth rate of our enterprise revenue, as discussed under the heading *Compensation Discussion and Analysis – Executive Compensation Elements – Long-Term Incentive – Performance Share Payouts*.

Nonqualified Deferred Compensation

The following table shows the account balances at January 28, 2023, and the contributions and earnings during fiscal 2023, for participating NEOs under the Best Buy Sixth Amended and Restated Deferred Compensation Plan ("Deferred Compensation Plan"), which is described in greater detail below the table.

| Name | Executive Contributions in Last Fiscal Year | Registrant Contributions in Last Fiscal Year | Aggregate Earnings (Losses) in Last Fiscal Year | Aggregate Withdrawals/ Distributions | Aggregate Balance at Last Fiscal Year End |
|--------------|---|--|---|--------------------------------------|---|
| Ms. Barry | \$ — | \$— | \$ — | \$— | \$ — |
| Mr. Bilunas | — | — | — | — | — |
| Mr. Hartman | — | — | — | — | — |
| Ms. Scarlett | — | — | — | — | — |
| Mr. Tilzer | 440,428 | — | (14,543) | — | 847,495 ⁽¹⁾ |

- (1) \$75,677 of this amount has been reported in the *Summary Compensation Table* as fiscal 2023 "Salary". The remainder of Mr. Tilzer's fiscal 2023 contributions were deferred from his fiscal 2022 STI payment, which was paid during fiscal 2023 but has not been reported in the *Summary Compensation Table* as Mr. Tilzer was not an NEO in our fiscal 2022 proxy statement. No portion of Mr. Tilzer's prior year contributions have been reported in the *Summary Compensation Table*.

Deferred Compensation Plan. The Company's Deferred Compensation Plan is unfunded and unsecured. We believe the plan provides a tax-deferred retirement savings vehicle that plays an important role in attracting and retaining executive talent. The Deferred Compensation Plan allows highly compensated employees, including the NEOs, to defer:

- Up to 75% of base salary; and
- Up to 100% of a cash bonus (earned and paid in the same year) and short-term incentive compensation (earned and paid in different years), as applicable.

Amounts deferred under and contributed to the Deferred Compensation Plan are credited or charged with the performance of investment options selected by the participants. The investment options are notional and do not represent actual investments, but rather serve as a measurement of performance.



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The options available under the Deferred Compensation Plan and their annual rates of return as of December 31, 2022, were as follows:

| Investment | Rate of Return |
|---|----------------|
| Fidelity VIP Balanced Service | -18.02% |
| Vanguard VIF International | -30.12% |
| PIMCO VIT Total Return Admin | -14.31% |
| Vanguard VIF Small Company Growth | -25.35% |
| PIMCO VIT High Yield Admin | -10.29% |
| Vanguard VIF Equity Income | -0.66% |
| Vanguard VIF Equity Index | -18.23% |
| NVIT Government Money Market | 1.33% |
| Franklin VIP Small Cap Value Securities | -10.06% |
| T. Rowe Price Blue Chip Growth | -38.50% |

Participants who elect to defer compensation under the Deferred Compensation Plan also select when the deferred amounts will be distributed to them. Distributions may be made in a specific year, or at a specified time that begins on or after the participant's retirement. Distributions are paid in a lump sum or in quarterly installments, depending on the participant's election at the time of deferral. However, if a participant's employment ends prior to retirement, a distribution is made promptly in a lump sum or in quarterly installments, depending on their initial election and account balance.

We do not provide employer-matching contributions for amounts deferred under the plan. Participants are fully vested in their contributions.

Potential Payments Upon Termination or Change-of-Control

Upon termination of employment or in the event the Company experiences a change-of-control, our NEOs may be eligible to receive certain payments and their outstanding equity awards may be impacted. Following is a summary of the effects of various termination and change-of-control scenarios for each form of compensation, including a quantitative disclosure of the estimated payments and realizable value for each scenario assuming an effective date of January 28, 2023, the end of fiscal 2023, for each NEO.

Cash compensation. Pursuant to the terms of the Company's severance plan as of the end of fiscal 2023, and subject to entering into a separation agreement with us, our executive officers are generally eligible for: severance pay equal to two years of base salary; a payment equal to 150% of the cost of 23 months of medical, dental and vision benefits; a payment equal to 17 months of basic life insurance coverage; and payment of \$25,000 in lieu of providing outplacement services and other tax and financial assistance upon involuntary termination due to job elimination, reduction in force, business restructuring or other circumstances as we determine at our discretion. For more detail regarding our severance plan, see the *Compensation Discussion and Analysis — Executive Compensation Elements — Other Compensation — Severance Plan* section.

Ms. Barry's employment agreement entitles her to participate in the Company's severance plan, as detailed above, but also provides that she is eligible for the same severance pay if she were to be involuntarily terminated without Cause or were to voluntarily terminate her employment for Good Reason. Additionally, upon involuntary termination without Cause or voluntary termination for Good Reason on or within 12 months following a change-of-control, Ms. Barry is eligible for enhanced severance equal to (a) two times the sum of base salary plus target bonus and (b) a pro rata annual bonus payment, dependent on actual performance under the Company's short-term incentive plan for the fiscal year in which the termination occurs.

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The following table provides, for the specified NEOs, as of the end of fiscal 2022, the potential severance amount they are eligible for under the scenarios discussed above.

| Name | Voluntary Termination for Good Reason | Involuntary Termination without Cause | Involuntary Termination — under Severance Plan ⁽¹⁾ | Termination following Change-of-Control |
|---------------------|---------------------------------------|---------------------------------------|---|---|
| Ms. Barry | \$2,691,359 | \$2,691,359 | \$2,691,359 | \$8,347,659 |
| Mr. Bilunas | — | — | 1,821,185 | — |
| Mr. Hartman | — | — | 1,668,948 | — |
| Ms. Scarlett | — | — | 1,941,621 | — |
| Mr. Tilzer | — | — | 1,751,810 | — |

(1) Pursuant to our Severance Plan, our NEOs are eligible for cash severance, as detailed above the table, if they are involuntarily terminated as a result of job elimination, reduction in force or business restructuring (or other circumstances at our discretion).

Under our STI plan, which is discussed in more detail in the *Compensation Discussion and Analysis – Executive Compensation Elements – Short-Term Incentive* section, our NEOs must remain employed with us through the end of the performance period in order to receive any payouts under the plan. If an NEO is terminated with Cause, they are not eligible for any STI plan payments. In fiscal 2023, all of the NEOs were employed with us through the end of fiscal 2023, which was the end of the fiscal 2023 STI plan. Each of their fiscal 2023 payments are discussed in the *Compensation Discussion and Analysis – Executive Compensation Elements – Short-Term Incentive* and *Summary Compensation Table* sections.

Nonqualified stock options. Our award agreements dictate what happens to unvested stock options and how long vested stock options are exercisable following different types of termination events. The following chart illustrates these various treatments under each possible scenario for stock options granted to our NEOs under our long-term incentive award programs.

| Event | Effect on Vested Stock Options ⁽¹⁾ | Effect on Unvested Stock Options |
|--|--|---|
| Voluntary termination | Stock options granted under our LTI program are exercisable for a 60-day period following the termination date. | All stock options are forfeited. |
| Involuntary termination for Cause | Not exercisable. | All stock options are forfeited. |
| Involuntary termination without Cause | Stock options granted under our LTI program are exercisable for a 60-day period following the termination date. | All stock options are forfeited. |
| Termination ⁽²⁾ within 12 months of a change-of-control | Stock options granted under our LTI program are exercisable for a 60-day period following the termination date. | All stock options vest 100%. |
| Death or disability | Generally exercisable for a one-year period. | All stock options vest 100%. |
| Qualified retirement ⁽³⁾ | Generally exercisable for a one- to three-year period depending on the terms and conditions of the respective award agreement. | Continue to vest according to their normal vesting terms. |

(1) Stock options may not be exercised after their expiration dates under any circumstance.

(2) For awards granted prior to fiscal 2015, this means involuntary termination without Cause or voluntary termination for Good Reason. Good Reason is usually deemed to exist if the Company makes a material adverse change to the NEO's title, responsibilities or salary or requires the NEO to work more than 50 miles from the corporate office location in Richfield, MN (except for temporary business-related travel). For awards granted in fiscal 2015 and thereafter, this means only involuntary termination without Cause.

(3) Qualified Retirement is defined in our employment and award agreements as: retirement by an employee, including our NEOs, on or after their 60th birthday, so long as they have been employed with the Company continuously for at least the five-year period immediately preceding their retirement date.

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The table below provides, for the specified NEOs, as of the end of fiscal 2023, the value of their unvested, in-the-money stock options (as detailed in the *Outstanding Equity Awards at Fiscal Year End* section), under the situations discussed above. All values below were calculated using the closing price of our common stock as quoted on the NYSE on January 27, 2023, the last business day in fiscal 2023.

| Name | Death or Disability | Termination following Change-of-Control ⁽¹⁾ |
|---------------------|---------------------|--|
| Ms. Barry | \$ 978,003 | \$ 978,003 |
| Mr. Bilunas | 1,013,086 | 1,013,086 |
| Mr. Hartman | 140,524 | 140,524 |
| Ms. Scarlett | 1,552,241 | 1,552,241 |
| Mr. Tilzer | 112,426 | 112,426 |

(1) Specifically, termination on or within 12 months of a change-of-control. For awards granted prior to fiscal 2015, this means involuntary termination without Cause or voluntary termination for Good Reason. For awards granted in fiscal 2015 and thereafter, this means only involuntary termination without Cause.

Restricted share awards. Pursuant to our award agreements, all unvested restricted share and restricted stock unit awards (including both time-based awards and time-based awards subject to performance conditions) held by our NEOs fully vest in the event of death or termination due to disability. Additionally, upon qualified retirement any unvested restricted shares and restricted stock units would continue to vest according to their normal vesting schedule, subject to achievement of performance conditions (where applicable). Under all other termination scenarios, unvested restricted shares and restricted stock units are forfeited and there are no change-of-control provisions which impact them.

The table below provides, for the specified NEOs, as of the end of fiscal 2023, the value of their unvested restricted share and restricted stock unit awards (as detailed in the *Outstanding Equity Awards at Fiscal Year End* section) in the event of their death or disability. All values below were calculated using the closing price of our common stock as quoted on the NYSE on January 27, 2023, the last business day in fiscal 2023.

| Name | Death or Disability |
|---------------------|---------------------|
| Ms. Barry | \$8,850,032 |
| Mr. Bilunas | 2,428,316 |
| Mr. Hartman | 1,267,223 |
| Ms. Scarlett | 1,446,272 |
| Mr. Tilzer | 1,671,572 |

Performance share awards. The following chart illustrates the treatment of outstanding performance share awards under various scenarios pursuant to our award agreements.

| Event | Effect on Unearned Shares |
|---|---|
| -Death or disability | -Deemed earned on a pro rata basis (number of days employed through termination / total number of days in performance period) based on the level of performance achieved as of the <i>termination date</i> (as determined as of the last completed fiscal quarter or fiscal year, depending on the performance metric) |
| -Involuntary termination without Cause -Qualified retirement | -Deemed earned on a pro rata basis (number of days employed through termination / total number of days in performance period) based on the level of performance achieved as of the end of the <i>performance period</i> |
| -Change-of-control | -Deemed earned based on the level of performance achieved or at target, whichever is greater, as of the date of the change-of-control (as determined as of the last completed fiscal quarter or fiscal year, depending on the performance metric). Issuance of earned shares is subject to the NEO's continued employment through the end of the performance period |
| -Termination following a change-of-control due to: death or disability, involuntary termination without Cause or qualified retirement | -A pro rata portion (determined by number of days employed through termination / total number of days in performance period) of those shares deemed earned as of the date of the change-of-control are issued to the NEO |

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The table below provides, for the specified NEOs, as of the end of fiscal 2023, the value of their outstanding performance share awards (as detailed in the *Outstanding Equity Awards at Fiscal Year End* section), under the situations discussed above, with the exception of qualified retirement, which does not currently apply to any of our NEOs. All values below were calculated using the closing price of our common stock as quoted on the NYSE on January 27, 2023, the last business day in fiscal 2023, and assume the same vesting percentage (50%, 100% or 150%) as reflected in the *Outstanding Equity Awards at Fiscal Year End* section.

| Name | Death or Disability | Involuntary Termination without Cause | Change-of-Control ⁽¹⁾ |
|--------------|---------------------|---------------------------------------|----------------------------------|
| Ms. Barry | \$10,258,252 | \$10,258,252 | \$15,384,275 |
| Mr. Bilunas | 2,331,845 | 2,331,845 | 3,455,327 |
| Mr. Hartman | 1,478,168 | 1,478,168 | 2,221,409 |
| Ms. Scarlett | 1,535,406 | 1,535,406 | 2,394,495 |
| Mr. Titzer | 1,227,793 | 1,227,793 | 1,913,484 |

(1) Reflects value realizable upon a change-of-control event, but assumes that the NEO will stay with the Company through the end of the performance period of each outstanding performance share award.

Restrictive Covenants. As further described in the *Compensation Discussion and Analysis – Executive Compensation Elements – Other Compensation – Clawback and Restrictive Covenant Provisions* section, our executive officer separation agreements and LTI award agreements generally include confidentiality, non-compete, non-solicitation and intellectual property provisions as generally described below:

Confidentiality. Award recipients agree to maintain the confidentiality of Best Buy’s “confidential information” and to use such information for the exclusive benefit of Best Buy. This obligation has the appropriate application to the post-termination period.

Non-Compete. Award recipients agree not to engage in “competitive activity” for a period of one year following the later of termination of employment for any reason or the last scheduled award vesting date.

Non-Solicitation. Award recipients agree not to solicit Company employees for employment or induce parties with which we do business to cease such business for a period of one year following the later of termination of employment for any reason, or the last scheduled award vesting date.

Intellectual Property Assignment and Disclosure. Award recipients assign intellectual property rights in inventions and developments that relate to their employment duties or to the Company’s business, products or services, except as provided by applicable law. Award recipients have disclosure obligations regarding all such inventions and developments to the Company.

Upon violation of a restrictive covenant, unexercised options and unvested shares related to the respective award agreement under which they were issued may be cancelled and forfeited, and likewise, the Company may require that the related issued shares (or their fair market value, as measured on the option exercise date or share vesting date) must be returned to the Company. Additionally, the Company may seek injunctive or other appropriate equitable relief.

Director Compensation

Overview

Each year, the Compensation Committee reviews the total compensation paid to non-management directors. The purpose of the review is to ensure that the level of compensation is appropriate to attract and retain a diverse group of directors with the breadth of experience necessary to perform the Board's duties and to fairly compensate directors for their service. As part of their analysis, the Compensation Committee considers the total value of the compensation as compared with director compensation at our peer group of companies, which is described in *Compensation Discussion and Analysis — Factors in Decision-Making*. In March 2022, the Compensation Committee and Board reviewed and approved the fiscal 2023 compensation for non-management directors, including the value and terms of the equity compensation component, as described in more detail below.

Cash Compensation

The fiscal 2023 cash compensation for our non-management directors consisted of the following annual retainers:

| | Annual Amount |
|--|-----------------------|
| Annual retainer | \$100,000 |
| Non-executive chair retainer | 65,000 ⁽¹⁾ |
| Annual committee chair retainer - Audit | 25,000 |
| Annual committee chair retainer - Compensation & Human Resources | 20,000 |
| Annual committee chair retainer - Nominating, Corporate Governance and Public Policy | 20,000 |
| Annual committee chair retainer - Finance and Investment Policy | 20,000 |

(1) The Compensation Committee and Board approved an additional \$200,000 in compensation for the non-executive chair, approximately one-third of which is in the form of a cash stipend (as reflected here) and two-thirds of which is in the form of equity (as discussed below).

All annual retainers are paid in arrears in quarterly installments, and annual retainers for non-management directors who serve on the Board or as chair of the Board or a standing committee for only a portion of a fiscal year are prorated.

Equity Compensation

On June 8, 2022, the Compensation Committee approved an annual equity award for each of the then-serving non-management directors in the form of restricted stock units. The awards each had a value of \$195,000, which translated into 2,603 restricted stock units. The Compensation Committee also approved an additional equity award for the non-executive chair having a value of \$135,000, which translated into 1,802 restricted stock units. The restricted stock units are entitled to dividend equivalents, which are subject to the same restrictions and vesting criteria as the underlying units. All restricted stock units granted to our directors fully vest one year from the grant date and must be held until the director leaves the Board. Director equity awards are prorated through a director's termination date if a director leaves the Board before the restricted stock units have vested, unless the director is terminated for Cause, in which case all unvested restricted stock units are forfeited.

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Director Compensation Table

The following table summarizes the compensation earned during fiscal 2023 by our non-management directors:

| Name ⁽¹⁾ | Fees Earned or Paid In Cash | Stock Awards ⁽²⁾ | Total |
|------------------------------------|-----------------------------|-----------------------------|-----------|
| Lisa M. Caputo ⁽³⁾ | \$120,000 | \$195,043 | \$315,043 |
| J. Patrick Doyle ⁽⁴⁾ | 165,000 | 330,067 | 495,067 |
| David W. Kenny ⁽⁵⁾ | 120,000 | 195,043 | 315,043 |
| Mario J. Marte | 100,000 | 195,043 | 295,043 |
| Karen L. McLoughlin ⁽⁶⁾ | 120,000 | 195,043 | 315,043 |
| Thomas L. Millner ^{(7)*} | 125,000 | 195,043 | 320,043 |
| Claudia F. Munce | 100,000 | 195,043 | 295,043 |
| Richelle P. Parham | 100,000 | 195,043 | 295,043 |
| Steven E. Rendle | 100,000 | 195,043 | 295,043 |
| Eugene A. Woods | 100,000 | 195,043 | 295,043 |

* Indicates a director who is not standing for re-election at the Meeting.

(1) Ms. Barry, our only management director during fiscal 2023, did not receive any compensation for serving as director. Additionally, Ms. Sistani and Ms. Whittington were appointed to the Board on March 28, 2023, therefore were not directors during fiscal 2023.

(2) The amounts in this column reflect the aggregate grant date fair value for restricted stock units granted to our non-management directors during fiscal 2023, measured in accordance with ASC Topic 718, including annual awards and the prorated new director awards that are described above the table. As of January 28, 2023, our non-management directors held outstanding stock units including both unvested restricted stock units and restricted stock units that have vested, but that are subject to a holding requirement until the director leaves the board ("deferred units") as follows: Ms. Caputo — 2,703 unvested units and 38,771 deferred units; Mr. Doyle — 4,573 unvested units and 32,605 deferred units; Mr. Kenny — 2,703 unvested units and 34,748 deferred units; Mr. Marte — 2,703 unvested units and 2,858 deferred units; Ms. McLoughlin — 2,703 unvested units and 24,611 deferred units; Mr. Millner — 2,703 unvested units and 33,235 deferred units; Ms. Munce — 2,703 unvested units and 22,388 deferred units; Ms. Parham — 2,703 unvested units and 11,077 deferred units; Mr. Rendle — 2,703 unvested units and 2,349 deferred units; and Mr. Woods — 2,703 unvested units and 10,007 deferred units.

(3) Ms. Caputo is chair of the Nominating Committee.

(4) Mr. Doyle serves as our non-executive chair.

(5) Mr. Kenny is chair of the Compensation Committee.

(6) Ms. McLoughlin is chair of the Finance and Investment Policy Committee.

(7) Mr. Millner is chair of the Audit Committee.

Director Stock Ownership Guidelines

The Compensation Committee has established stock ownership guidelines requiring our non-management directors to own, indirectly or directly, 10,000 shares. Historically, we have expected that, until the ownership target is met, directors would retain 50% of their granted equity (net of taxes). In further support of director stock ownership, we began in fiscal 2014 granting director equity subject to a holding requirement for the duration of a director's service on the Board. In fiscal 2023, all of our non-management directors were in compliance with the ownership guidelines. Our stock ownership guidelines for executive officers are discussed in the *Compensation Discussion and Analysis — Executive Compensation Elements — Other Compensation* section.

Deferred Compensation Plan

Each calendar year, we offer our directors the opportunity to defer up to 100% of their annual and committee chair retainers under the Deferred Compensation Plan which is described in the section *Compensation of Executive Officers — Nonqualified Deferred Compensation*. No Company contributions or matching contributions are made for the benefit of directors under the Deferred Compensation Plan.

Other Benefits

We reimburse all directors for travel and other necessary business expenses incurred in performance of their services for us. In addition, all directors are covered under a directors' and officers' indemnity insurance policy.



Equity Compensation Plan Information

The following table provides information about shares of our common stock that may be issued under our equity compensation plans as of January 28, 2023:

| Plan Category | Securities to Be Issued Upon Exercise of Outstanding Options and Rights ⁽¹⁾ | Weighted Average Exercise Price per Share of Outstanding Options and Rights ⁽²⁾ | Securities Available for Future Issuance Under Equity Compensation Plans ⁽³⁾ |
|--|--|--|---|
| Equity compensation plans approved by security holders | 2,306,169 | \$60.91 | 19,731,559 |
| Equity compensation plans not approved by security holders | — | — | — |
| Total | 2,306,169 | 60.91 | 19,731,559 |

(1) Includes grants of stock options and restricted stock units (which may be market-based, performance-based or time-based) awarded under our Best Buy Co., Inc. 2020 Omnibus Incentive Plan.

(2) Includes weighted-average exercise price of outstanding stock options only.

(3) Excludes securities to be issued upon exercise of outstanding options and rights. Includes 3,367,104 shares of our common stock which have been reserved for issuance under our 2008 and 2003 Employee Stock Purchase Plans.

CEO Pay Ratio

Pursuant to SEC rules, we are providing the following information about the ratio of the annual total compensation of our median employee to the annual total compensation of Ms. Barry, our CEO. Due to the flexibility afforded by the rules of the SEC in calculating the pay ratio amount, the ratio we calculated may not be comparable to the CEO pay ratio presented by other companies.

In fiscal 2023, our last completed fiscal year, Ms. Barry's annual total compensation was \$12,837,677 as reflected in the *Compensation of Executive Officers — Summary Compensation Table* section of this proxy statement. Our median employee's annual total compensation for fiscal 2023 was \$32,197. As a result, we estimate that Ms. Barry's annual total compensation was approximately 399 times that of our median employee.

In determining the median employee:

- We prepared a list of all Best Buy employees as of January 28, 2023. As of January 28, 2023, we had approximately 95,175 employees, including 84,720 U.S. employees, and 10,455 non-U.S. employees. In identifying our median employee, we included our approximately 10,195 Canadian employees, but, in accordance with SEC rules, we excluded our employees in: China (151 employees), United Kingdom (105 employees), France (1 employee), Greece (1 employee), Ireland (1 employee) and Spain (1 employee), representing approximately 0.2% in the aggregate of our worldwide workforce. After excluding employees in these countries, as of January 28, 2023, we had approximately 94,915 employees.
- As permitted under SEC rules, we used compensation that would equate to W-2 wages for the prior twelve months as our consistently applied compensation measure, which we believe provides a reasonable estimate of annual compensation for our employees. We annualized W-2 wages for employees, other than occasional/seasonal employees, who were not employed for the full twelve months. The median amount was then identified from the annualized list.

Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K (“Item 402(v)”), the Company is providing the following information regarding the relationship between the executive “Compensation Actually Paid” as defined in Item 402(v) (“CAP”) by the Company and the financial performance of the Company over the applicable time period of the disclosure, calculated in a manner consistent with Item 402(v). For a more comprehensive description of our executive compensation program and the factors used by the Compensation Committee to determine pay for our NEOs, see the “Compensation Discussion and Analysis” section of this Proxy Statement. Accordingly, the table below provides information about CAP for the Company’s Principal Executive Officer (“PEO”) and the average CAP for our non-PEO NEOs alongside certain Company financial metrics during fiscal year 2023 and the two preceding fiscal years.

| Fiscal Year | Summary Compensation Table Total to PEO ⁽¹⁾ | Compensation Actually Paid to PEO ⁽¹⁾⁽²⁾ | Average Summary Compensation Table Total for Non-PEO Named Executive Officers ⁽³⁾ | Average Compensation Actually Paid to Non-PEO Named Executive Officers ⁽²⁾⁽³⁾ | Value of Initial Fixed \$100 Investment Based On: | | Net Income (in millions) ⁽⁶⁾ | Company-Selected Measure: Compensable Enterprise Operating Income (in millions) ⁽⁷⁾ |
|-------------|--|---|--|--|---|--|---|--|
| | | | | | Company Total Shareholder Return ⁽⁴⁾ | Peer Group Total Shareholder Return ⁽⁵⁾ | | |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
| 2023 | \$12,837,677 | \$ 3,250,029 | \$2,924,691 | \$ 790,759 | \$110.85 | \$125.62 | \$1,419 | \$2,033 |
| 2022 | 15,631,157 | 8,689,258 | 5,262,751 | 3,645,543 | 121.58 | 153.61 | 2,454 | 3,102 |
| 2021 | 12,033,503 | 32,672,565 | 4,581,159 | 10,201,286 | 132.06 | 141.39 | 1,798 | 2,391 |

- (1) The PEO reflected in columns (b) and (c) was Ms. Barry for each of the fiscal years shown. For fiscal year 2023, see the *Summary Compensation Table* in this Proxy Statement.
- (2) To calculate CAP, the following amounts were deducted from and added to Summary Compensation Table (“SCT”) total compensation for each of the fiscal years shown for Ms. Barry as well as for our non-PEO NEOs in accordance with the requirements of Item 402(v)(2)(iii):

| Adjustments ^(x) | 2023 | | 2022 | | 2021 | |
|---|---------------------|-------------------|---------------------|---------------------|---------------------|---------------------|
| | PEO | Avg. Non-PEO NEOs | PEO | Avg. Non-PEO NEOs | PEO | Avg. Non-PEO NEOs |
| Summary Compensation Table Total | \$ 12,837,677 | \$ 2,924,691 | \$15,631,157 | \$ 5,262,751 | \$12,033,503 | \$ 4,581,159 |
| Deduct amounts reported in the Stock Awards and Option Awards column of Summary Compensation Table ^(y) | (10,999,420) | (1,837,470) | (9,598,480) | (2,787,460) | (8,699,709) | (2,555,021) |
| Add fair value ^(z) of current year equity awards at end of current fiscal year | 9,253,765 | 1,546,188 | 6,943,906 | 2,280,027 | 22,797,423 | 6,034,324 |
| Add change in fair value ^(z) of prior years’ equity awards that remained unvested at end of current fiscal year | (1,833,314) | (789,513) | (3,361,369) | (1,087,475) | 6,158,260 | 2,248,106 |
| Add change in fair value ^(z) of prior years’ equity awards that vested during current fiscal year | (6,008,679) | (1,053,137) | (925,956) | (22,300) | 383,088 | 138,106 |
| Deduct fair value ^(z) of prior year’s equity awards that failed to meet the applicable vesting conditions during the current fiscal year | — | — | — | — | — | (245,388) |
| CAP Total | \$ 3,250,029 | \$ 790,759 | \$ 8,689,258 | \$ 3,645,543 | \$32,672,565 | \$10,201,286 |

- (x) All applicable adjustments are listed herein. Regarding those items referenced in Item 402(v) that are not reflected: (1) no equity awards were granted during the fiscal years shown that vested within the same fiscal year; (2) dividend equivalent share accruals and vestings are not broken out separately as they are included in the fair value of the equity award to which they apply; (3) no equity awards were modified during the fiscal years shown; and (4) the company does not offer pension plans to U.S.-based employees.
- (y) Reflects the grant date fair value of equity-based awards as discussed in the *Summary Compensation Table* and the *Grants of Plan-Based Awards* section for each fiscal year shown.
- (z) Reflects the measurement date fair value of equity-based awards, measured in accordance with ASC Topic 718 and in accordance with the SEC’s methodology for determining CAP for each fiscal year shown. The valuation methods and underlying assumptions are consistent with those disclosed in our financial statements as of the grant date for each award, including awards subject to performance conditions which are valued at the probable outcome of the award at each measurement date, and are further described in Note 1, *Summary of Significant Accounting Policies*, and Note 9 – *Shareholders’ Equity* to our financial statements for the fiscal year ended January 28, 2023 included in the Company’s Annual Report on Form 10-K.

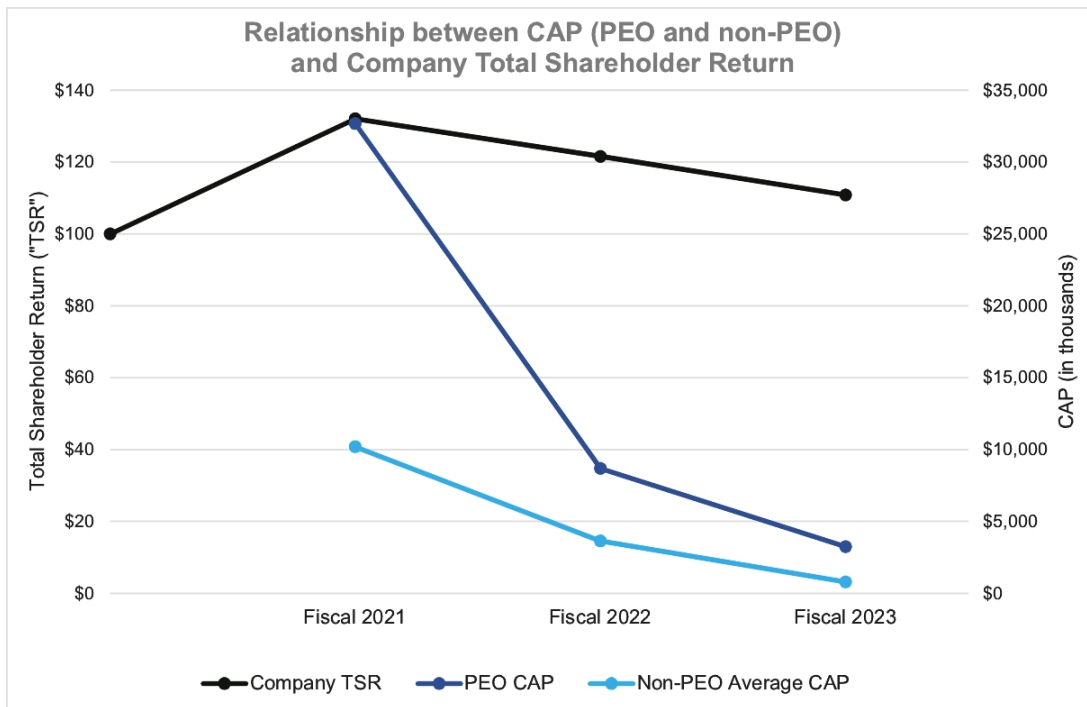
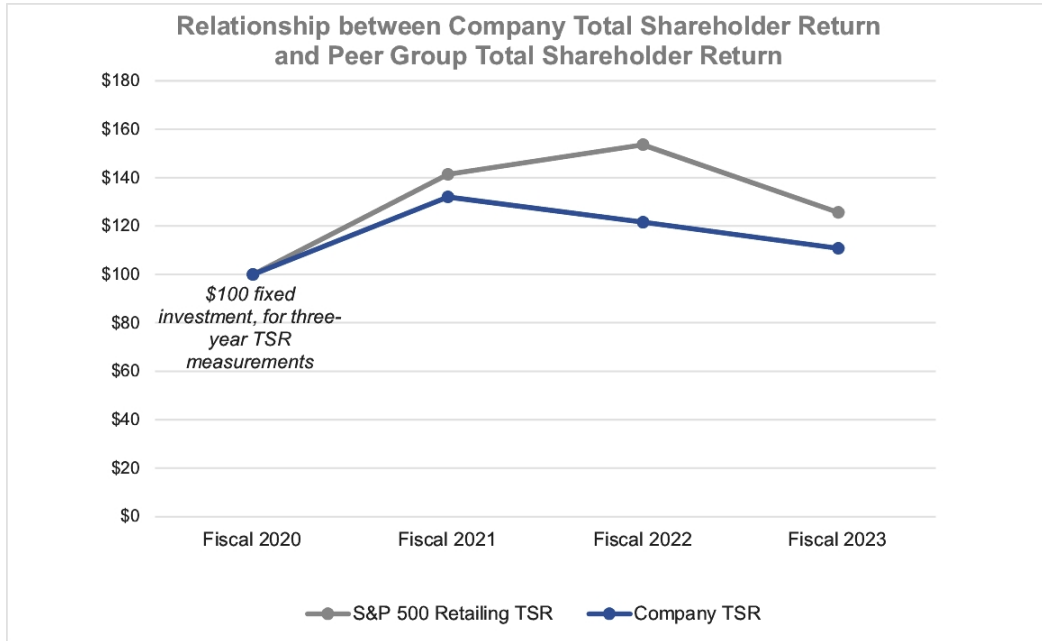
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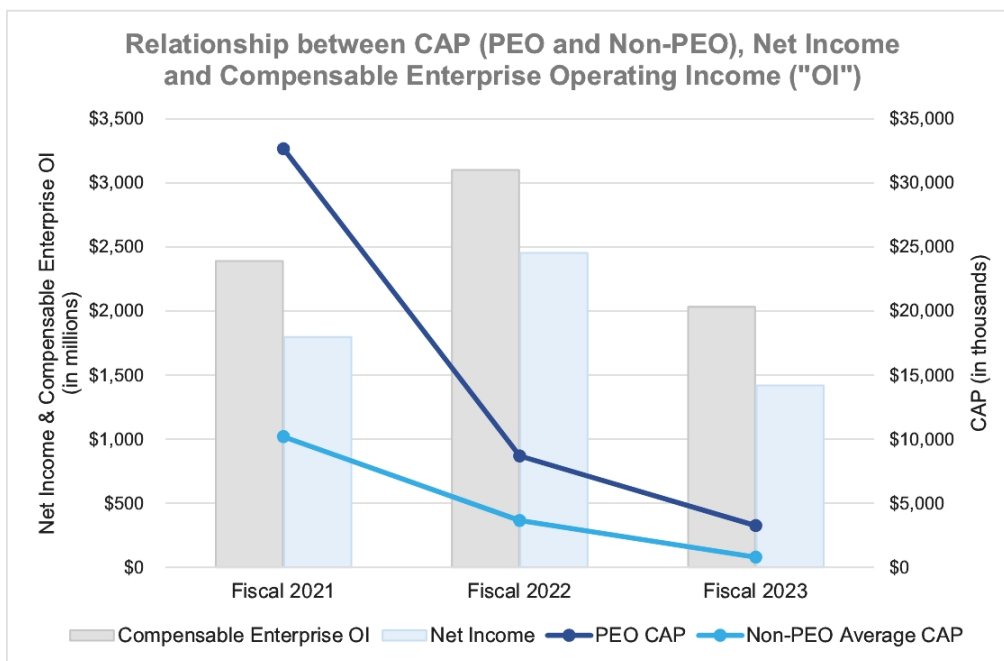
- (3) The non-PEO NEOs reflected in columns (d) and (e) represent the following individuals for each of the fiscal years shown: 2023 – Mr. Bilunas, Mr. Hartman, Ms. Scarlett, Mr. Tilzer; 2022 – Mr. Bilunas, Mr. Bonfig, Mr. Harmon, Ms. Scarlett; and 2021 – Mr. Bilunas, Mr. Hartman, Mr. Mohan, Ms. Scarlett, and Mr. Saksena, collectively, our non-PEO NEOs for each covered year as reported in the “Total” column of the “Summary Compensation Table” in this and prior years’ proxy statements.
- (4) Total shareholder return as calculated based on a fixed investment of \$100 in our Common Stock measured from the market close on January 31, 2020 (the last trading day of our fiscal 2020) through and including the end of the fiscal year for each year reported in the table.
- (5) Total shareholder return as calculated based on a fixed investment of \$100 in the Standard & Poor’s Retailing Group Industry Index (“S&P Retailing Group”), which is the peer group used for this Pay versus Performance analysis and of which the Company is a component, measured from the market close on January 31, 2020 (the last trading day of our fiscal 2020) through and including the end of the fiscal year for each year reported in the table.
- (6) As reported in the Annual Report for Form 10-K for the fiscal year ended January 28, 2023, these amounts reflect “Net Earnings” of the Company.
- (7) For purposes of Item 402(v)(2)(iii), we have identified Compensable Enterprise Operating Income for the Company-selected measure reflected in column (i), which is based on non-GAAP operating income from continuing operations, adjusted as described in the *Compensation Discussion and Analysis – Executive Compensation Elements – Short-Term Incentive* section of the proxy statement for each fiscal year shown. Although Compensable Enterprise Operating Income is one important financial performance measure, among others, that the Compensation Committee considers when making executive compensation decisions with the intent of aligning compensation with Company performance and has been selected as the primary performance metric under our Short-Term Incentive Plan, the Compensation Committee has not historically and does not currently evaluate CAP as calculated pursuant to Item 402(v)(2) as part of its executive compensation determinations; accordingly, the Compensation Committee does not actually use any financial performance measure specifically to link executive CAP to Company performance.

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Description of Relationships between Financial Metrics and CAP

In accordance with the requirements of Item 402(v)(5), the graphs below depict the relationships between PEO and non-PEO CAP and the financial metrics included in the table above.





Tabular List of Most Important Performance Measures

In accordance with the requirements of Item 402(v)(6), we have identified an unranked list of the most important financial performance measures, which represent the most important financial metrics used by the Company to link fiscal 2023 CAP, for our PEO and other NEOs, to Company performance. These metrics are described further under *Compensation Discussion and Analysis – Executive Compensation Elements*, specifically under the subheadings “Short-Term Incentive” and “Long-Term Incentive.”

Most Important Performance Measures

- Compensable Enterprise Operating Income
- Compensable Enterprise Revenue
- Relative TSR

As noted above in this section, the Compensation Committee has not historically and does not currently evaluate CAP as calculated pursuant to Item 402(v)(2) as part of its executive compensation determinations; accordingly, the Compensation Committee does not actually use any financial or non-financial performance measures specifically to link NEO CAP to Company performance.

All information provided above under the “Pay Versus Performance” heading will not be deemed to be incorporated by reference in any filing of our Company under the Securities Act of 1933, as amended, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

ITEM OF BUSINESS NO. 4 — ADVISORY VOTE ON THE FREQUENCY OF HOLDING THE SHAREHOLDER ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

The Dodd-Frank Wall Street Reform and Consumer Protection Act and Section 14A of the Exchange Act requires that at least once every six years, shareholders may vote on whether the advisory “Say on Pay” vote should occur every year, every two years or every three years. Shareholders may also abstain from voting. Pursuant to Section 14A of the Exchange Act, we are giving our shareholders the opportunity to inform us as to how often they wish to cast an advisory “Say on Pay” vote, like Item of Business No.3, above.

Information About the Advisory Vote on the Frequency of Holding the Shareholder Advisory Vote to Approve Executive Compensation

When this “Say on Pay” frequency vote was last held in June 2017, shareholders indicated to us that they wished to vote every year to approve our executive compensation program for our named executive officers. In consideration of this feedback, the Board determined to hold such votes on an annual basis until the next vote on the frequency of “Say on Pay” votes.

Although we recognize that there are benefits to holding this advisory vote to approve executive compensation less frequently, the Board understands that an annual advisory vote continues to be the standard most shareholders prefer. Regardless of the frequency of the advisory vote on executive compensation, the Board will continue to solicit and consider feedback in regard to our executive compensation program. The Board also believes that an annual advisory vote on executive compensation is appropriate for the Company and our shareholders at this time.

Board Voting Recommendation

The Board believes an advisory “Say on Pay” vote every year (also called an “annual” vote) will continue to be the most effective means for the Board to receive timely shareholder feedback on our executive compensation and respond to such a vote. Therefore, the Board recommends that the shareholders vote to hold the advisory “Say on Pay” vote **EVERY YEAR**.

If the shareholders adopt the Board’s recommendation, we would hold the next “Say on Pay” advisory vote at our 2024 Regular Meeting of Shareholders. Note, however, that shareholders are not voting on whether to approve or disapprove the Board’s recommendation, rather shareholders are being asked to affirmatively select the option to cast an advisory “Say on Pay” vote every year, every two years, or every three years, or to abstain. We plan to treat the option, if any, selected by the affirmative vote of at least a majority of the voting power of the shares present, in person or by proxy, and entitled to vote (excluding broker non votes) as the non-binding option approved by the shareholders. Our Board intends to carefully consider the advisory, non-binding shareholder vote on this proposal when making its determination on the frequency of the advisory vote on executive compensation.

It is intended that, unless otherwise instructed, the shares represented by proxy will be voted to hold the advisory “Say on Pay” vote **EVERY YEAR**.

OTHER BUSINESS

Management and the Board are not aware of any other item of business that will be addressed at the Meeting. If an item properly comes up for vote at the Meeting, or at any postponement or adjournment of the Meeting, that is not described in the Meeting Notice, including adjournment of the Meeting and any other matters incident to the conduct of the Meeting, the Proxy Agents will vote the shares subject to your proxy in their discretion. Discretionary authority for them to do so is contained in the proxy.

PROPOSALS FOR THE NEXT REGULAR MEETING OF SHAREHOLDERS

Any shareholder proposal intended to be presented for consideration at our 2024 Regular Meeting of Shareholders and to be included in our proxy statement for that meeting must be received by our Secretary no later than January 3, 2024 at our principal executive office, addressed as follows:

Mr. Todd G. Hartman
General Counsel, Chief Risk Officer and Secretary
Best Buy Co., Inc.
7601 Penn Avenue South
Richfield, Minnesota 55423

Our By-laws establish advance notice procedures with respect to shareholder proposals and the nomination of candidates for election as directors and the proposal of any business not intended to be included in the Company's proxy statement, other than nominations made by or at the direction of the Board of Directors or a committee of the Board of Directors. In order for any matter to be "properly brought" before a meeting, a shareholder must comply with advance notice requirements and provide us with certain information. Generally, to be timely, a shareholder's notice must be received at our principal executive offices not less than 120 days nor more than 150 days prior to the anniversary of the immediately preceding annual meeting of shareholders. Accordingly, such proposals will be considered untimely if received before January 16, 2024, or after February 15, 2024. Any such shareholder proposal must also comply with the procedural requirements of our By-laws. The advance notice requirement in our By-laws supersedes the notice period in Rule 14a-4(c)(1) of the Securities Exchange Act of 1934 regarding discretionary proxy voting authority with respect to shareholder business. In addition to satisfying the foregoing requirements under our By-laws, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than April 15, 2024.

By Order of the Board of Directors



Todd G. Hartman
Secretary

May 2, 2023

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

Reconciliations of operating income and diluted earnings per share (“EPS”) (GAAP financial measures) to non-GAAP operating income and non-GAAP diluted EPS (non-GAAP financial measures) were as follows (\$ in millions, except per share amounts):

| | Fiscal Year 2023 |
|--|---------------------|
| Operating income | \$1,795 |
| % of revenue | 3.9% |
| Restructuring charges ⁽¹⁾ | 147 |
| Intangible asset amortization ⁽²⁾ | <u>86</u> |
| Non-GAAP operating income | <u>\$2,028</u> |
| % of revenue | 4.4% |
| Diluted EPS | \$ 6.29 |
| Restructuring charges ⁽¹⁾ | 0.65 |
| Intangible asset amortization ⁽²⁾ | 0.38 |
| Income tax impact of non-GAAP adjustments ⁽³⁾ | <u>(0.24)</u> |
| Non-GAAP diluted EPS | <u>\$ 7.08</u> |

For additional information regarding the nature of charges discussed below, refer to Note 3, *Restructuring*, and Note 4, *Goodwill and Intangible Assets*, of the Notes to Consolidated Financial Statements, included in Item 8, *Financial Statements and Supplementary Data*, of the Company’s Annual Report on Form 10-K for fiscal 2023.

- (1) Represents charges primarily related to employee termination benefits in the Domestic segment associated with an enterprise-wide initiative to better align the Company’s spending with critical strategies and operations, as well as to optimize its cost structure.
- (2) Represents the non-cash amortization of definite-lived intangible assets associated with acquisitions, including customer relationships, tradenames and developed technology assets.
- (3) The non-GAAP adjustments primarily relate to the U.S. As such, the income tax charge is calculated by applying the U.S. statutory tax rate of 24.5% to the non-GAAP adjustments.



BEST BUY CO., INC.
7601 PENN AVENUE SOUTH
RICHFIELD, MN 55423



SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on June 13, 2023 for shares held directly and by 11:59 p.m. Eastern Time on June 11, 2023 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/BBY2023

You may attend the Meeting via the Internet and vote during the Meeting if you hold shares directly. Plan shareholders may attend the Meeting but should vote as instructed above. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on June 13, 2023 for shares held directly and by 11:59 p.m. Eastern Time on June 11, 2023 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V14167-P88646

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

BEST BUY CO., INC.

The Board of Directors recommends a vote **FOR** all the listed nominees.

1. Election of Directors

| Nominees: | For | Against | Abstain |
|----------------------------|--------------------------|--------------------------|--------------------------|
| 1a) Corie S. Barry | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1b) Lisa M. Caputo | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1c) J. Patrick Doyle | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1d) David W. Kenny | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1e) Mario J. Marte | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1f) Karen A. McLoughlin | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1g) Claudia F. Munce | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1h) Richelle P. Parham | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1i) Steven E. Rendle | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1j) Sima D. Sistani | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1k) Melinda D. Whittington | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1l) Eugene A. Woods | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Board of Directors recommends a vote **FOR** Proposals 2 and 3.

| | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| 2. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending February 3, 2024 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To approve in a non-binding advisory vote our named executive officer compensation | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Board of Directors recommends a vote of **ONE YEAR** for Proposal 4.

| | 1 Year | 2 Years | 3 Years | Abstain |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| 4. To recommend in a non binding advisory vote the frequency of holding the advisory vote on our named executive officer compensation | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

NOTE: In their discretion, the proxy agents may vote upon such other business as may properly come before the Meeting.

If you vote by mail, please date and sign exactly as your name appears and return this card promptly in the accompanying postage-paid envelope. If shares are held by joint tenants or as community property, both shareholders must sign.

| | |
|------------------------------------|------|
| | |
| Signature [PLEASE SIGN WITHIN BOX] | Date |

| | |
|--------------------------|------|
| | |
| Signature (Joint Owners) | Date |

BEST BUY CO., INC.
REGULAR MEETING OF SHAREHOLDERS
9:00 a.m. Central Time on Wednesday, June 14, 2023

Dear Best Buy Shareholder:

Your vote is important! We encourage you to vote promptly and to take advantage of Internet or telephone voting, both of which are available 24 hours a day, seven days a week. Please note voting deadlines on the reverse side of this proxy card.

Vote by Internet: Go to www.proxyvote.com and follow the prompts.
Vote by Telephone: Call 1-800-690-6903 if you are in the U.S. or Canada, and follow the prompts.

YOUR VOTE IS IMPORTANT. THANK YOU FOR VOTING.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions on the reverse side to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

Important Notice Regarding the Availability of Proxy Materials for the Regular Meeting of Shareholders to be held on June 14, 2023:
Our Notice and Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended January 28, 2023 are available at www.proxyvote.com.

FOLD AND DETACH HERE IF YOU ARE RETURNING YOUR PROXY CARD BY MAIL

V14168-P88646

BEST BUY CO., INC.

7601 Penn Avenue South, Richfield, Minnesota 55423

**This proxy is solicited on behalf of the Board of Directors
for use at the Regular Meeting of Shareholders to be held on June 14, 2023**

The undersigned appoint(s) J. Patrick Doyle and/or Todd G. Hartman, each with the power of substitution, as their proxies ("Proxy Agents") to vote as directed on the reverse side of this proxy card, all the shares of common stock of Best Buy Co., Inc. held of record by the undersigned as of April 17, 2023, at the Regular Meeting of Shareholders (the "Meeting") to be held on Wednesday, June 14, 2023, at 9:00 a.m. Central Time. The undersigned shareholder of Best Buy Co., Inc. acknowledges receipt of the Notice of Annual Meeting of Shareholders to be held on Wednesday, June 14, 2023, via the Internet at www.virtualshareholdermeeting.com/BBY2023.

IF NO OTHER INDICATION IS MADE ON THE REVERSE SIDE OF THIS PROXY CARD, THE PROXY AGENTS WILL VOTE FOR THE ELECTION OF ALL THE NOMINEES UNDER PROPOSAL 1, FOR PROPOSALS 2 AND 3, ONE YEAR FOR PROPOSAL 4, AND IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING, INCLUDING ADJOURNMENT OF THE MEETING AND ANY OTHER MATTERS INCIDENT TO THE CONDUCT OF THE MEETING.

If you participate and hold shares in the Best Buy stock fund within the Best Buy 401(k) Retirement Savings Plan (the "401(k) Plan"), as of the record date, April 17, 2023, this proxy covers all shares for which the undersigned has the right to give voting instructions to Voya Institutional Trust Company, Trustee of the Best Buy stock fund within the 401(k) Plan. This proxy, when properly executed, will be voted as directed. If no direction is given to the Trustee by 11:59 p.m. Eastern Time on June 11, 2023, the Trustee will vote the shares held in the 401(k) Plan in the same proportion as votes received from other participants in the 401(k) Plan, unless otherwise required by law.