

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **April 19, 2026**



BEST BUY CO., INC.

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction
of incorporation)

1-9595

(Commission
File Number)

41-0907483

(IRS Employer
Identification No.)

7601 Penn Avenue South

Richfield, Minnesota

(Address of principal executive offices)

55423

(Zip Code)

Registrant's telephone number, including area code **(612) 291-1000**

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of exchange on which registered
Common Stock, \$0.10 par value per share	BBY	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On April 22, 2026, Best Buy Co., Inc. (“Best Buy” or the “registrant”) announced a succession plan for Corie Barry’s planned departure from the position of Chief Executive Officer, and as a member of the registrant’s Board of Directors (the “Board”), effective at the end of the day on October 31, 2026.

(c), (d) Best Buy announced that Jason Bonfig, Best Buy’s Senior Executive Vice President, Customer Offering, Fulfillment and Best Buy Canada, was appointed on April 19, 2026, as Chief Executive Officer and as a director on the Board, in each case effective November 1, 2026. Mr. Bonfig, age 49, has held his current position since 2021. In this role, he oversees all elements of merchandising, e-commerce, supply chain and marketing, including Best Buy’s retail media network, Best Buy Ads. He also oversees the Best Buy Canada business and leads Best Buy’s Exclusive Brands private-label team. Mr. Bonfig has served in merchant roles for Best Buy for over 25 years, working in and leading some of the most complex product categories. Prior to his current role, Mr. Bonfig served in the positions of chief category officer – computing, mobile, gaming, exclusive brands, printing, wearables and accessories from 2018 to 2019; and senior vice president – computing, mobile, tablets, wearables, printing and accessories from 2014 to 2018. Mr. Bonfig has also held merchant-related roles since joining Best Buy in 1999. There are no arrangements or understandings between Mr. Bonfig and any other person pursuant to which Mr. Bonfig was appointed to serve as an officer or director, and Mr. Bonfig does not have any family relationships with any director or executive officer of the Company. Other than the disclosure set forth under “Certain Relationships and Related Party Transactions—Jason Bonfig” in our [Definitive Proxy Statement](#) filed with the Securities and Exchange Commission on May 1, 2025, which disclosure is incorporated herein by reference, there are no transactions or relationships between the registrant and Mr. Bonfig that are reportable under Item 404(a) of Regulation S-K.

In connection with the succession outlined above, Best Buy entered into an employment letter agreement with Mr. Bonfig. Pursuant to the terms of the letter agreement, Mr. Bonfig’s annual base salary will increase to \$1,250,000 and his annual short-term incentive award target will increase to 190% of base salary for the portion of the year he holds the position of Chief Executive Officer. Commencing in fiscal 2028, his long-term incentive award will have a target value of \$10,125,000. For the balance of fiscal 2027, he will receive a true-up equity award with a target value of \$1,781,250, reflecting one-fourth of this incremental annual value above his prior long-term incentive awards for fiscal 2027. The true-up award will be comprised of 50% of the value in performance shares and 50% in restricted shares, consistent with the fiscal 2027 annual awards. The letter agreement also provides that the Board will nominate Mr. Bonfig for re-election to the Board during the term of his employment agreement.

Mr. Bonfig will remain entitled to participate in the Best Buy severance plan and will be eligible for the same severance pay if he were to be involuntarily terminated without cause or were to voluntarily terminate his 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, Mr. Bonfig will be 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, depending on actual performance under Best Buy’s short-term incentive plan for the fiscal year in which the termination occurs. The initial term of Mr. Bonfig’s letter agreement is three years, and the term will automatically renew for successive 12-month periods unless either Best Buy or Mr. Bonfig gives at least 60 days advance notice of non-renewal.

Best Buy also entered into a transition letter agreement with Ms. Barry. Pursuant to the letter agreement, Ms. Barry will remain employed by Best Buy as a strategic advisor in a non-executive officer role for six months following her departure as Chief Executive Officer to support the leadership transition. Her annual base salary will decrease to \$1,000,000, she will remain eligible for a pro-rated payout of her short-term incentive award for the portion of fiscal 2027 in which she served as Chief Executive Officer and she will remain eligible for executive-level employee benefits during this transition period.

The letter agreements with Mr. Bonfig and Ms. Barry are attached hereto as Exhibits 10.1 and 10.2, respectively. A press release announcing the CEO succession changes described above is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following are filed as Exhibits to this Current Report on Form 8-K.

Exhibit No.	Description of Exhibit
10.1	Employment Letter Agreement, dated April 21, 2026, between Jason Bonfig and Best Buy Co., Inc.
10.2	Transition Letter Agreement, dated April 21, 2026, between Corie Barry and Best Buy Co., Inc.
99.1	News release issued April 22, 2026 . Any internet address provided in this release is for information purposes only and is not intended to be a hyperlink. Accordingly, no information at any internet address is included herein.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BEST BUY CO., INC.
(Registrant)

Date: April 21, 2026

By: /s/ TODD G. HARTMAN

Todd G. Hartman

Executive Vice President, Chief Legal and Risk Officer and Secretary



April 21, 2026

Mr. Jason Bonfig

Re: Employment Terms – CEO

Dear Jason:

On behalf of Best Buy Co., Inc. (the “Company”), I am pleased to offer you employment as the Company’s Chief Executive Officer on the terms of this letter agreement (“Agreement”). This Agreement is binding as of the date written above and the terms and conditions of employment set forth herein will become effective on the Commencement Date as set forth in Section 1 below.

1. Commencement Date; Term of Agreement. The term of your employment with the Company under this Agreement (the “Term”) will commence on November 1, 2026 (“Commencement Date”) and will continue for three (3) years following the Commencement Date. Thereafter, the Term shall automatically renew for successive 12-month periods unless either party gives written notice of non-renewal to the other party at least sixty (60) days in advance of the expiration of then-current Term. If your employment with the Company continues following expiration of the Term, such employment will be at-will and on such terms and conditions set forth in any new or amended agreement or as otherwise determined from time to time by the Company.

2. Position; Principal Place of Employment; Other Activities.

(a) During the Term, you will be employed as the Chief Executive Officer of the Company, reporting to the Board of Directors of the Company (the “Board”). Your principal place of employment will be at the Company’s headquarters in Richfield, Minnesota.

(b) During the Term, you agree to perform the duties of your position and such other duties as may reasonably be assigned to you from time to time. You agree that, while employed by the Company, you will devote your full business time and best efforts, business judgment, skill and knowledge exclusively to the advancement of the business interests of the Company Group and to the discharge of your duties and responsibilities for the Company Group. Notwithstanding the foregoing, you may participate in charitable, civic, educational, professional, community and industry affairs (including serving on boards of directors of such entities) and, with prior written approval of the Board, (i) serve on the board of directors of for-profit companies and (ii) manage your personal investments, so long as such activities do not materially interfere with the performance of your duties hereunder or create a potential business conflict or the appearance thereof. The Board hereby approves your continuing service on the

boards of directors that you disclosed to the Company prior to the date hereof. For purposes of this Agreement and the attachments hereto, “Affiliate” means any entity controlled directly or indirectly by the Company, where “control” means the right, either directly or indirectly, to elect a majority of the directors or other governing body thereof without the consent or acquiescence of any third party, and “Company Group” means, collectively, the Company and its Affiliates.

3. Board Membership. The Board has elected you to serve as a member of the Board effective on the Commencement Date. Thereafter, during the Term, the Board will nominate you for re-election as a member of the Board as and when your term as a director otherwise would expire. You agree to serve without additional compensation as a director of the Company and as officer or director of any Affiliate.

4. Base Salary. During the Term, you will be paid a base salary at an annual rate of \$1,250,000, payable in accordance with the regular payroll practices of the Company. Your base salary will be reviewed annually by the Board (or a committee thereof), commencing with the Company’s 2029 fiscal year, for any adjustment in the sole discretion of the Board (or the committee). For all purposes under this Agreement, your “Base Salary” is the amount then applicable under this Section 4.

5. Annual Bonus. For each fiscal year of the Company during the Term, you will be eligible to participate in the Company’s Short-Term Incentive Plan (“STI Plan”) and all other annual cash and incentive award programs generally applicable to the Company’s senior executives. You will have the opportunity to earn an annual bonus under the STI Plan (the “Annual Bonus”), with the actual amount of any Annual Bonus to be determined by the Board (or a committee thereof) in its discretion, based on your performance and the Company’s performance against goals established by the Board. For the Company’s 2027 fiscal year, your target Annual Bonus (the “Target Bonus”) following the Commencement Date will be 190% of your Base Salary and with a maximum Annual Bonus of 200% of your Target Bonus (i.e., 380% of your Base Salary). Accordingly, your payout of an Annual Bonus for the Company’s 2027 fiscal year will be pro-rated as applicable to the periods of time (1) prior to the Commencement Date and (2) from the Commencement Date through the end of the fiscal year. Your Target Bonus will remain 190% of your Base Salary for the Company’s 2028 fiscal year and, commencing with the Company’s 2029 fiscal year, will be reviewed annually by the Board (or a committee thereof) for any adjustment in the sole discretion of the Board (or a committee thereof).

6. Long-Term Incentive Compensation. For each fiscal year of the Company during the Term, you will be eligible to participate in the Company’s 2020 Omnibus Incentive Plan (“LTIP”) (and any successor or other long-term incentive plans and programs for the Company’s senior executives) in a manner consistent with awards to other senior executives granted at such time. On the Commencement Date, you will be granted an additional LTIP award for the Company’s 2027 fiscal year, with a target value of \$1,781,250 (the “True-Up Award”). The True-Up Award will be comprised of 50% of the value in performance share units and 50% in restricted shares, consistent with the 2027 fiscal year annual long-term incentive grants granted on March 20, 2026. The number of shares granted for each component of the True-Up Award

will be determined in accordance with the methodology used to grant awards for the Company's 2027 fiscal year on March 20, 2026, but revised to reflect the actual grant date of the True-Up Award. Your LTIP awards for the Company's 2028 fiscal year will have a target value of \$10,125,000. LTIP awards granted with respect to fiscal years commencing with the Company's 2029 fiscal year will be determined and granted in the good faith discretion of the Board (or a committee thereof).

7. Employee Benefits; Policies; Expenses.

(a) During the Term, you will be entitled to participate in all employee benefit plans and perquisites that the Company has adopted or may adopt, maintain, sponsor or contribute to for the benefit of its senior executives from time to time at a level commensurate with your position. You will continue to be entitled to annual paid vacation in accordance with the Company's time off policy applicable to senior executives. The Company provides no assurance as to the adoption or continuance of any particular employee benefit plan or program.

(b) During the Term, you agree to comply with all Company policies, practices and procedures and all codes of ethics or business conduct applicable to your position as in effect from time to time, including without limitation policies regarding stock ownership, conflicts of interest, non-discrimination and non-harassment, business ethics, and protection of confidential information. In particular, you will remain subject to the Company's stock ownership guidelines, but at the level applicable to the CEO (currently six times annual salary), calculated in accordance with the Company's stock ownership guidelines.

(c) During the Term, upon presentation of appropriate documentation, you will be reimbursed in accordance with the Company's expense reimbursement policy for all reasonable and necessary business expenses incurred in connection with the performance of your duties hereunder.

8. Termination.

(a) Your employment under this Agreement may be terminated by either party at any time, and will terminate on the first of the following to occur of your death, Disability, involuntary termination by the Company for Cause, involuntary termination by the Company without Cause, voluntary termination by you for Good Reason or voluntary termination by you without Good Reason. You will not voluntarily terminate your employment without Good Reason without giving the Company at least thirty (30) days' prior notice, and during such thirty (30)-day period shall assist the Company, as and to the extent reasonably requested by the Company, to effect an orderly transition of your duties and responsibilities to the Company. For purposes of this Agreement, "Cause," "Good Reason" and "Disability" have the meanings defined on Attachment A hereto.

(b) During the Term, you will be entitled to participate and will participate in the Company's Severance Plan and Summary Plan Description (notwithstanding the definition of "Employee" in such plan) as such plan may be in effect from time to time ("Severance Plan") at the same level of benefits as provided for Enterprise Executive Vice Presidents; provided,

however, that, during the Term: (i) any amendment or termination of the Severance Plan adverse to you (other than any amendment applicable to all participants as to the form and timing of any severance payments that may become due thereunder to the extent such changes would not create a violation under Code Section 409A as applicable to you), and without your prior written consent, will be disregarded; (ii) an “Employment Termination” as provided under the Severance Plan will also mean an involuntary termination of your employment by the Company without Cause or a voluntary termination by you for Good Reason; (iii) all determinations with regard to you under the Severance Plan will be subject to Section 11 hereof and not the determination procedures in the Severance Plan; (iv) all payments made to you under the Severance Plan for a termination prior to a Change of Control (as defined in the LTIP then in effect) will be made in installments over a 24-month period following your termination of employment (subject to the other requirements of the Severance Plan, this Section 8 and Section 15 below); and (v) in the event that your employment is involuntarily terminated by the Company without Cause, you voluntarily terminate for Good Reason, or the Term of the Agreement ends due to the Company’s notice of non-renewal, on or within one year after the occurrence of a Change of Control, in lieu of the amount of cash severance provided under the Severance Plan for Enterprise Executive Vice Presidents (other than the payments and benefits described under the heading “Other Benefits” of Section 4 of the Severance Plan, which payments and benefits shall be paid to you), you will receive (a) cash severance in the amount of the product of (x) two multiplied by (y) the sum of your Base Salary plus your Target Bonus amount, payable to you in a lump sum within the “short-term deferral” period for purposes of Section 409A (subject to the other requirements of the Severance Plan, this Section 8 and Section 15 below), and (b) a prorated Annual Bonus for the fiscal year in which such termination occurs determined based on actual performance in accordance with the STI Plan (or successor plan if applicable) for such year and payable when such bonuses are payable to other senior executives, such proration to be equal to the fraction the numerator of which is the number of days you are employed during such fiscal year and the denominator of which is 365.

In accordance with the Severance Plan, your entitlement to severance benefits thereunder (and as provided in this Agreement) will be subject to you signing, without revoking, a separation agreement containing a general release of claims and other customary terms in the form provided to you by the Company at the time your employment terminates (which release of claims will not require you to release any rights you may have to indemnification or defense as an officer and director of the Company), and returning all Company property to the Company as set forth therein. Any entitlement (and continuing entitlement) to severance benefits will also be subject to your delivery to the Company of a resignation from all offices, directorships and fiduciary positions with the Company, its Affiliates and employee benefit plans in which you are then serving, and your material compliance with the restrictive covenants applicable to you as set forth in Section 10 and Attachment B below.

Except as otherwise provided in this Agreement, any severance benefits provided under this Agreement to you, including pursuant to the Severance Plan and this Section 8(b), shall be in lieu of any other termination or severance payments or benefits of a similar nature for which you may be eligible under any of the plans, practices, policies or programs of the Company or its Affiliates. For avoidance of doubt, except as set forth herein, in the event of termination of your

employment upon or following expiration of the Term, you will not be eligible for severance benefits under this Section 8 and shall only be eligible for severance benefits under any plan or program of the Company to the extent provided in accordance with such plan or program. All benefits, including, without limitation, all equity, cash and other awards under the Company's long-term incentive programs will be subject to the terms and conditions of the plan, arrangement or agreement under which such benefits accrue, are granted or are awarded.

9. Reduction of Payments in Certain Circumstances.

(a) During the Term, anything in this Agreement to the contrary notwithstanding, in the event that the Company's independent auditors or such other nationally recognized certified public accounting firm as may be designated by the Company (the "Accounting Firm") determine that receipt of any payment or distribution by the Company or affiliates in the nature of compensation to or for your benefit, whether paid or payable pursuant to this Agreement or otherwise (a "Payment") would subject you to the excise tax under Section 4999 of the Code, the Accounting Firm will determine whether to reduce any of the Payments paid or payable pursuant to this Agreement (including pursuant to any annual or long-term incentive award) (collectively and selectively, the "Agreement Payments") to the Reduced Amount (as defined below). The Agreement Payments will be reduced to the Reduced Amount only if the Accounting Firm determines that you would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if your Agreement Payments were reduced to the Reduced Amount. If the Accounting Firm determines that you would not have a greater Net After-Tax Receipt of aggregate Payments if your Agreement Payments were so reduced, you will receive all Agreement Payments to which you are entitled under this Agreement or otherwise. For purposes of this Section 9, (i) "Reduced Amount" shall mean the greatest amount of Agreement Payments that can be paid that would not result in the imposition of the excise tax under Section 4999 of the Code if the Accounting Firm determines to reduce Agreement Payments pursuant to this Section 9(a); and (ii) "Net After-Tax Receipt" shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on you with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied to your taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determined to be likely to apply to you in the relevant tax year(s).

(b) If the Accounting Firm determines that aggregate Agreement Payments should be reduced to the Reduced Amount, the Company will promptly give you notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 9 shall be binding upon the Company and you and will be made as soon as reasonably practicable. For purposes of reducing the Agreement Payments to the Reduced Amount, the reduction will be made by reducing the payments and benefits in the following order: (i) payments due under Section 8(b) hereof, (ii) payments due in respect of performance share units under any affected long-term incentive award (iii) payments due in respect of restricted stock units under any affected long-term incentive award, and (iv) the forfeiture of such portion of any stock options constituting an "excess parachute payment" under

Section 280G of the Code. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by the Company to or for the benefit of you pursuant to this Agreement which should not have been so paid or distributed (“Overpayment”) or that additional amounts which will have not been paid or distributed by the Company to or for the benefit of you pursuant to this Agreement could have been so paid or distributed (“Underpayment”), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accounting Firm, based upon the assertion of a deficiency by the Internal Revenue Service against either the Company or you which the Accounting Firm believes has a high probability of success determines that an Overpayment has been made, you shall, except to the extent that it would cause a violation of the Sarbanes-Oxley Act of 2002, pay any such Overpayment to the Company together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code; provided, however, that no amount will be payable by you to the Company if and to the extent such payment would not either reduce the amount on which you is subject to tax under Section 1 and Section 4999 of the Code or generate a refund of such taxes. In the event that the Accounting Firm, based upon controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment will be paid promptly (and in no event later than 60 days following the date on which the Underpayment is determined) by the Company to or for the benefit of you together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.

(d) The Company will use its good faith efforts to obtain from the Accounting Firm, at Company expense, for delivery to both you and the Company a more-likely-than-not opinion as to its conclusions.

10. Covenants; Cooperation. By entering into this Agreement and in consideration for the payments and benefits provided hereunder, you agree to the covenants and the remedies set forth in Attachment B hereto (the “Restrictive Covenants”) and you further agree that the Restrictive Covenants are reasonable and necessary to protect the legitimate interests of the Company Group.

11. Arbitration.

(a) During and after the Term, excepting any claim for benefits under any employee benefit plan in which you are a participant (which claims shall be determined in accordance with the terms of such plan), to the fullest extent permitted by law, all claims that you may have against the Company or which the Company may have against you, in any way related to the subject matter, interpretation, application, or alleged breach of this Agreement (“Arbitrable Claims”) shall be resolved by binding arbitration in the state of Minnesota. The arbitration will be held pursuant to the rules of the American Arbitration Association (applicable to commercial disputes). The decision of the arbitrator shall be in writing and shall include a statement of the essential conclusions and findings upon which the decision is based. Each party shall bear its own fees and expenses in connection with any such arbitration to the extent consistent with

applicable law, provided that in the event you prevail on any material issue in such dispute, and the arbitrator determines that the Company should pay your costs of arbitration, such award to you may include your reasonable attorneys' fees and expenses, as well as the arbitrator's fees and expenses.

(b) Arbitration shall be final and binding upon the parties and shall be the exclusive remedy for all Arbitrable Claims. Either party may bring an action in a Minnesota court to compel arbitration under this Agreement and to enforce an arbitration award. Otherwise, neither party shall initiate or prosecute any lawsuit or administrative action in any way related to any Arbitrable Claim. Notwithstanding the foregoing, either party may, in the event of an actual or threatened breach of this Agreement (including but not limited to the provisions of the Restrictive Covenants), seek a temporary restraining order or injunction in a Minnesota court restraining breach pending a determination on the merits by the arbitrator.

(c) THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS, INCLUDING WITHOUT LIMITATION ANY RIGHT TO TRIAL BY JURY AS TO THE MAKING, EXISTENCE, VALIDITY, OR ENFORCEABILITY OF THE AGREEMENT TO ARBITRATE.

12. Indemnification; Liability Insurance. The Company agrees to indemnify you (including advance of expenses) and hold you harmless to the fullest extent permitted by applicable law, the articles of incorporation and by-laws of the Company as in effect on the date hereof or as amended from time to time (provided that any such amendment shall not adversely affect your rights to indemnification as set forth herein), against and in respect to any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses, and damages resulting from your performance of your duties and obligations with the Company, its Affiliates and its and their benefits plans in good faith and with a reasonable belief that such performance was in, and not opposed to, the best interests of the Company or its affiliates or, with regard to fiduciary duties as to benefit plans, if you acted in good faith. The Company will cover you as an insured, during your employment and service as a member of the Board, or as a fiduciary of any benefit plan, and at all times thereafter during which you may be subject to any liability for which you may be indemnified above, to the extent of any contract of officers and directors liability insurance of the Company that insures Company officers and members of the Board. The provision shall survive any termination of your employment or services.

13. Forfeiture; Recoupment of Incentive Compensation. All annual, long-term and other incentive compensation hereunder or pursuant to any plan, program or other agreement in which you are a participant or a party shall be subject to cancellation, forfeiture and recoupment by the Company, and shall be repaid by you to the Company, to the extent required by the Best Buy Co. Inc. Policy Regarding the Recoupment of Erroneously Awarded Compensation, applicable law, regulation or stock exchange listing requirement, or as may be required pursuant to any good faith broad-based Company policy adopted pursuant thereto or any other requirements set forth in the Company good faith broad-based corporate governance guidelines or policies and to any similar or successor provisions as may be in effect from time to time.

14. Attorneys' Fees. The Company will reimburse you for the reasonable attorneys' fees you incur, up to a maximum of \$25,000, in connection with the documentation of this Agreement.

15. Section 409A. Anything in this Agreement to the contrary notwithstanding:

(a) It is intended that any amounts payable under this Agreement will either be exempt from or comply with Section 409A of the Code ("Section 409A") and all regulations, guidance and other interpretive authority issued thereunder so as not to subject you to payment of any additional tax, penalty or interest imposed under Section 409A, and this Agreement will be interpreted on a basis consistent with such intent.

(b) To the extent that the reimbursement of any expenses or the provision of any in-kind benefits under this Agreement is subject to Section 409A, (i) the amount of such expenses eligible for reimbursement, or in-kind benefits to be provided, during any one calendar year shall not affect the amount of such expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year (provided, that, this clause (i) will not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect); (ii) reimbursement of any such expense shall be made by no later than December 31 of the year following the calendar year in which such expense is incurred; and (iii) your right to receive such reimbursements or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

(c) If you are a "specified employee" within the meaning of Treasury Regulation Section 1.409A-1(i) as of the date of your separation from service (within the meaning of Treas. Reg. Section 1.409A-1(h)), then any payment or benefit pursuant to this Agreement on account of your separation from service, to the extent such payment constitutes non-qualified deferred compensation subject to Section 409A and required to be delayed pursuant to Section 409A(a)(2)(B)(i) of the Code (after taking into account any exclusions applicable to such payment under Section 409A), shall not be made until the first business day after (i) the expiration of six (6) months from the date of your separation from service, or (ii) if earlier, the date of your death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 15(c) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) will be paid or reimbursed to you in a lump sum and any remaining payments and benefits due under this Agreement will be paid or provided in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of this Agreement to the contrary, for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered deferred compensation under Section 409A, references to your "termination of employment" (and corollary terms) with the Company shall be construed to refer to your "separation from service" (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company.

(d) Whenever payments under this Agreement are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Section 409A.

Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., “payment will be made within thirty (30) days following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(e) To the extent any amount payable to you is subject to your entering into a release of claims with the Company and any such amount is a deferral of compensation under Section 409A and which amount could be payable in either of two taxable years for you, and the timing of such payment is not subject to terms and conditions under another plan, program or agreement of the Company that otherwise satisfies Section 409A, such payments shall be made or commence, as applicable, on January 15 (or any later date that is not earlier than 16 days after the date that the release becomes irrevocable) of such later taxable year and shall include all payments that otherwise would have been made before such date.

16. Miscellaneous.

(a) Notices. Any notices, consents, demands, requests, approvals and other communications to be given under this Agreement by either party to the other shall be in writing and (i) personally delivered, (ii) mailed by registered or certified mail, postage prepaid with return receipt requested, or (iii) delivered by overnight express delivery service or same-day local courier service, to the address set forth below, or to such other address as may be designated by the parties from time to time in accordance with this Section 16(a):

If to the Company:
Best Buy Co., Inc.
7601 Penn Avenue South
Richfield, Minnesota 55423
Attention: Chief Human Resources Officer

If to you: At the most recent address on file at the Company

Notices delivered personally or by overnight express delivery service or by local courier service are deemed given as of actual receipt. Mailed notices are deemed given three business days after mailing.

(b) Survival. Upon the expiration or other termination of this Agreement or of your employment, the respective rights and obligations of the parties hereto shall survive to the extent necessary to carry out the intentions of the parties under this Agreement.

(c) Entire Agreement; Amendments; No Waiver. This Agreement (including Attachment A and Attachment B) supersedes all previous employment agreements, whether written or oral between you and the Company and constitutes the entire agreement and understanding between the Company and you concerning the subject matter hereof. If, and to the extent that, any other written or oral agreement between you and the Company is inconsistent with or contradictory to the terms of this Agreement, the terms of this Agreement shall apply, provided that the provisions of any agreements between you and the Company or any Affiliate

relating to confidentiality of information, assignment of inventions or intellectual property, non-solicitation, or non-competition are not affected by this Agreement and remain in full force and effect, and will run concurrent with the Restrictive Covenants in this Agreement. No modification, amendment, termination, or waiver of this Agreement shall be binding unless in writing and signed by you and a duly authorized officer of the Company. Failure of any party to insist upon strict compliance with any of the terms, covenants, or conditions hereof shall not be deemed a waiver of such terms, covenants, and conditions.

(d) Successors and Assigns. This Agreement is binding upon and shall inure to the benefit of you and your heirs, executors, assigns and administrators or your estate and property and the Company and its successors and permitted assigns. You may not assign or transfer to others the obligation to perform your duties hereunder. The Company may not assign this Agreement other than to a successor to all or substantially all of its business and then only upon such assignee's delivery to you of a written assumption of this Agreement.

(e) Counterparts. This Agreement may be signed in counterparts each of which will be deemed an original, but all of which will constitute one and the same instrument. This Agreement may be executed by a signature delivered by facsimile or in e-mail/PDF or other electronic format.

[Signatures are on the following page]

On behalf of the Company, I am excited to offer you this position with the Company and look forward to a mutually rewarding relationship.

Very truly yours,

/s/ DAVID KENNY

David Kenny, Chair of the Board

Agreed and Accepted:

/s/ JASON BONFIG

Jason Bonfig

ATTACHMENT A

1. “Cause” is deemed to exist if you:

(i) are convicted of or enter a plea of guilty or *nolo contendere* to: (A) a felony, (B) a crime of moral turpitude resulting in demonstrable adverse financial or reputational impact on the Company Group or (C) any crime involving the business of the Company or its Affiliates;

(ii) in the performance of your duties for the Company Group or otherwise, engage in: (A) material dishonesty, (B) gross misconduct, (C) willful or gross neglect that is likely to result, in each case, in financial or reputational impact on the Company Group;

(iii) disobey the lawful directions of the Board acting within the scope of its authority and do not cure such disobedience within ten (10) days of receipt of written notice thereof;

(iv) materially fail to comply with the material written policies of the Company Group (including without limitation policies relating to harassment, business ethics, conflicts of interest and confidential information) and, if curable, do not cure within ten (10) days of written notice thereof;

(v) fail to devote substantially all of your business time and effort to the Company Group and do not cure within ten (10) days of written notice thereof, subject to activities permitted under Section 2(b); or

(vi) materially breach any material provision of the Agreement or any other written agreement with the Company and, if curable, do not cure the same within ten (10) days of written notice thereof.

2. “Good Reason” means the occurrence of any of the following events (other than due to your Disability):

(i) a material adverse change in your title, duties or responsibilities (including reporting responsibilities) or a failure to re-nominate you as a member of the Board;

(ii) without your consent, a material reduction in your Base Salary, other than across-the-board reductions affecting senior executives on a proportionate basis not to exceed 10% of Base Salary;

(iii) your being required to work in a location more than 50 miles from your office location in Richfield, Minnesota, except for requirements of temporary travel on the Company Group’s business;

(iv) any failure to assign to a successor to the business and substantially all assets of the Company, and of such successor to assume, the obligations of the Company under the Agreement; or

(v) a material uncured breach of the Agreement by the Company.

“Good Reason” shall not exist unless and until you provide the Company with written notice of the acts alleged to constitute Good Reason within ninety (90) days of the initial occurrence of such event, and the Company fails to cure such acts within thirty (30) days of receipt of such notice. You must terminate your employment within sixty (60) days following the expiration of such cure period for the termination to be on account of Good Reason.

3. “Disability” means that you either (a) have qualified for long term disability payments under the Company’s long term disability plan; or (b) are unable to perform the essential functions of your position (with or without reasonable accommodation) with any such Company Group member due to a physical or mental impairment resulting from your illness, injury, and such inability to perform continues for at least six (6) consecutive months.

ATTACHMENT B

1. Definitions. For purposes of this Attachment B, the following additional defined terms shall apply:

a. “Affiliate” means an entity controlled directly or indirectly by the Company, where “control” means the right, either directly or indirectly, to elect a majority of the directors or other governing body thereof without the consent or acquiescence of any third party.

b. “Company Group” means, collectively, the Company and its Affiliates.

c. “Confidential Information” means all “Confidential Information” as that term is defined in Best Buy’s Confidentiality Policy, and includes, without limitation, any and all information in whatever form, whether written, electronically stored, orally transmitted or memorized relating to trade secrets, customer lists, records and other information regarding customers, price lists and pricing policies, financial information, records, ledgers and information, purchase orders, agreements and related data, business development and strategic plans, products and technologies, product tests, manufacturing costs, product or service pricing, sales and marketing plans, research and development plans, personnel and employment records, files, data and policies (regardless of whether the information pertains to you or other employees of the Company Group), tax information, business and sales methods and operations, business correspondence, memoranda and other records, inventions, improvements and discoveries, processes and methods, business operations and related data formulae, computer records and related data, know-how, research and development, trademark, technology, technical information, copyrighted material, and any other confidential or proprietary data and information which you encounter during employment, all of which are held, possessed and/or owned by the Company Group and all of which are used in the operations and business of the Company Group. Confidential Information does not include information which is or becomes generally known within the Company Group’s industry through no act or omission by you.

2. Confidentiality. You acknowledge that the Company Group operates in a competitive environment and has a substantial interest in protecting its Confidential Information, and you agree, during your employment with the Company Group and thereafter, to maintain the confidentiality of the Company Group’s Confidential Information and to use such Confidential Information for the exclusive benefit of the Company Group. You will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. You shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

3. Competitive Activity During Employment. During your employment with the Company Group, you shall not compete, directly or indirectly, through an affiliate or otherwise, in any manner or capacity (including, without limitation, through any form of ownership or as a principal, agent, partner, officer, director, employee, advisor or consultant) with the Company Group, for your benefit or for the benefit of any other person or entity other than the Company Group anywhere in the world. Ownership of less than 1% of the outstanding capital stock of any corporation listed on a national securities exchange will not constitute a breach of this Section 3.

4. Non-Solicitation. During your employment, except in the good faith performance of your duties, and for one year following the termination of your employment for any reason, you shall not:

a. induce or attempt to induce any employee of the Company Group to leave the employ of Company Group, or in any way interfere adversely with the relationship between any such employee and Company Group;

b. induce or attempt to induce any employee of Company Group to work for, render services to, provide advice to, or supply Confidential Information of Company Group to any third party;

c. employ, or otherwise pay for services rendered by, any employee of Company Group in any business enterprise with which you may be associated, connected or affiliated;

d. induce or attempt to induce any customer, supplier, licensee, licensor or other business relation of Company Group to cease doing business with Company Group, or in any way interfere with the then existing business relationship between any such customer, supplier, licensee, licensor or other business relation and Company Group; or

e. assist, solicit, or encourage any other Person, directly or indirectly, in carrying out any activity set forth above that would be prohibited by any of the provisions of this Agreement if such activity were carried out by you. In particular, you will not, directly or indirectly, induce any employee of Company Group to carry out any such activity.

5. Partial Invalidity. In the event that any portion of this Attachment B is determined by an arbitrator or court of competent jurisdiction to be unenforceable in any respect, it shall be interpreted to be valid to the maximum extent for which it reasonably may be enforced, and enforced as so interpreted, all as determined by such arbitrator or court in such action. You acknowledge the uncertainty of the law in this respect and expressly stipulate that this Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

6. Remedy for Breach. You agree that a breach of any of the provisions of Sections 2, 3, 4 or 5 of this Attachment B (collectively, the "Restrictive Covenants") would cause material and irreparable harm to the Company Group that would be difficult or impossible to measure, and that monetary damages for any such harm would, therefore, be an inadequate

remedy. Accordingly, you agree that if you breach any Restrictive Covenant, the Company Group shall be entitled, in addition to and without limitation upon all other remedies the Company Group may have under this Agreement, at law or otherwise, to obtain injunctive or other appropriate equitable relief, without bond or other security, to restrain any such breach through arbitration or court action as provided in the Agreement. You further agree that the duration of the Restrictive Covenant shall be extended by the same amount of time that you are in breach of any Restrictive Covenant.

7. Return of Company Property and Records. Upon a termination of your employment for any reason, you will surrender to the Company in good condition (reasonable wear and tear excepted) all property and equipment belonging to the Company Group and all records kept by you containing the names, addresses or any other information with regard to customers or customer contacts of the Company, or concerning any proprietary or confidential information of the Company or any operational, financial or other documents given to you during your employment with the Company other than documents given to you as information to you as an individual employee about your benefits, compensation, equity rights or other matters with the Company. You may retain your address books to the extent they only contain contact information.

8. Cooperation. You agree that, for a twenty-four (24) month period following termination of your employment for any reason, you will upon reasonable advance notice, and to the extent it does not interfere with previously scheduled travel plans and does not unreasonably interfere with other full-time business activities, employment obligations, or reasonably firm personal commitments, reasonably assist and cooperate with the Company with regard to any matter or project in which you were involved during your employment, including any litigation. The Company will reimburse your reasonable expenses incurred in connection with such cooperation and assistance.

9. Assignment of Inventions. You will promptly communicate and disclose in writing to the Company all inventions and developments including software, whether patentable or not, as well as patents and patent applications (hereinafter collectively called "Inventions"), made, conceived, developed, or purchased by you, or under which you acquire the right to grant licenses or to become licensed, alone or jointly with others, which have arisen or jointly with others, which have arisen or may arise out of your employment, or relate to any matters pertaining to, or useful in connection therewith, the business or affairs of the Company or any of its subsidiaries. Included herein as if developed during the employment period is any specialized equipment and software developed for use in the business of the Company Group. All of your right, title and interest in, to, and under all such Inventions, licenses, and right to grant licenses shall be the sole property of the Company and you hereby assign any and all such rights to the Company. As to all such Inventions, you will, upon request of the Company execute all documents which the Company deems necessary or proper to enable it to establish title to such Inventions or other rights, and to enable it to file and prosecute applications for letters patent of the United States and any foreign country; and do all things (including the giving of evidence in suits and other proceedings) which the Company deems necessary or proper to obtain, maintain, or assert patents for any and all such Inventions or to assert its rights in any Inventions not

patented. This assignment of inventions does not apply to an invention for which no equipment, supplies, facility or trade secret information of the Company Group was used and which was developed entirely on your own time, and (1) which does not relate (a) directly to the Company Group's business or (b) to the Company Group's actual or demonstrably anticipated research or development, and (2) which does not result from any work you performed for the Company.

10. Survival. The provisions of this Attachment B shall survive a termination of your employment and the Agreement.



April 21, 2026

Ms. Corie Barry

Re: Transition Letter Agreement

Dear Corie:

Congratulations on your tenure as Chief Executive Officer, and on all that has been accomplished under your leadership over the past several years. On behalf of Best Buy Co., Inc. (the "Company"), I am pleased that you have agreed to remain with the Company as Strategic Advisor for a period of time after your resignation. This letter agreement ("Agreement") confirms the terms and conditions of your continued employment in such role. This Agreement is effective as of the date written above and will supersede your employment letter agreement dated April 13, 2019 ("Prior Agreement") effective as of the Transition Commencement Date (as defined below); provided, however, the Restrictive Covenants (as defined in the Prior Agreement) shall remain in effect during and after your employment with the Company in accordance with the terms concerning the Restrictive Covenants in the Prior Agreement without modification).

1. Transition Commencement Date. The term of your employment under this Agreement with the Company as Strategic Advisor will commence on November 1, 2026 ("Transition Commencement Date"), and will continue until the date that your employment terminates as provided in Section 7 hereof (the "Term"). By executing this Agreement, you are giving notice of your resignation of your position as Chief Executive Officer and as a member of the Board of Directors (the "Board"), such resignation to be effective as of the end of the day on October 31, 2026. Until the Transition Commencement Date, you will remain the Chief Executive Officer employed under the terms of the Prior Agreement (subject to Section 7(e) below).

2. Position.

(a) During the Term, you will be employed as Strategic Advisor, a non-executive officer position, to support the Company's leadership during this transition. You agree to be available as appropriate from time to time at the Company's headquarters in Richfield, Minnesota and to travel regularly for meetings of the Board, leadership meetings, and other business meetings with business partners, vendors, employees and others, as agreed by you and the Board or Chief Executive Officer. During the Term, the Company agrees to maintain your access to your current administrative support (or similar replacement administrative support), and to provide travel arrangements or reimburse travel expenses consistent with past practice to

the extent such travel does not constitute a perquisite or personal benefit under applicable rules of the Securities Exchange Act of 1934, as amended, as determined in the reasonable judgment of the Company.

(b) During the Term, you may (i) participate in charitable, civic, educational, professional, community and industry affairs (including serving on boards of directors of such entities) and serve on the board of directors of non-profit companies and (ii) manage your personal investments, so long as such activities do not materially interfere with the performance of your duties hereunder or create a potential business conflict or the appearance thereof. The Board hereby approves your continuing service on the boards of directors that you serve on as of the date hereof.

3. Base Salary. During the Term, you will be paid an annual base salary of \$1,000,000 (the "Base Salary"), payable in accordance with the regular payroll practices of the Company.

4. Annual Bonus. Assuming you remain employed through the end of the Company's 2027 fiscal year, you will remain eligible for a pro-rated payout of your Short-Term Incentive ("STI") award for fiscal 2027 based on the portion of the fiscal year you served as Chief Executive Officer (resulting in a target STI opportunity of \$1.95 million). You will not be eligible for an STI award for fiscal 2028.

5. Long-Term Incentive Compensation. Your outstanding Long-Term Incentive ("LTI") awards will continue to vest during the Term. Any unvested portion of your LTI awards after the last day of the Term will be forfeited. You will not be eligible for any additional LTI awards for fiscal 2028.

6. Employee Benefits; Policies; Expenses.

(a) During the Term, you will be entitled to participate in all employee benefit plans and perquisites that the Company has adopted or may adopt, maintain, sponsor or contribute to for the benefit of its senior executives from time to time at a level commensurate with your position (other than as specified in this Agreement). You will continue to be entitled to annual paid vacation in accordance with the Company's time off policy applicable to senior executives. The Company provides no assurance as to the adoption or continuance of any particular employee benefit plan or program.

(b) You will at all times during your employment be subject to the Company policies in effect from time to time, including without limitation policies regarding engaging in transactions in Company stock, stock ownership, conflicts of interest, non-discrimination and non-harassment, business ethics, and protection of confidential information. In particular, you will remain subject to the Company's stock ownership guidelines at the level currently applicable to you (six times annual salary), calculated in accordance with the Company's stock ownership guidelines.

(c) During the Term, upon presentation of appropriate documentation, you will be reimbursed in accordance with the Company's expense reimbursement policy for all reasonable and necessary business expenses incurred in connection with the performance of your duties hereunder.

7. Term of Agreement.

(a) Your employment under this Agreement will commence as of the Transition Commencement Date and continue until May 1, 2027, unless terminated earlier in accordance with Section 7(b).

(b) Notwithstanding the foregoing, your employment under this Agreement will also terminate on the first of the following: your death, your electing to terminate due to your Disability or termination by the Company for Cause or by you for Good Reason (as such terms are defined in the Prior Agreement, provided that any material change to your title, duties or responsibilities or Base Salary means such a material change to such title, duties or responsibilities or Base Salary identified in this Agreement and provided further that a failure to re-nominate you as a member of the Board will not constitute Good Reason).

(c) In connection with any termination of employment under this Agreement, you will not be entitled to participate in the Company's Severance Plan and Summary Plan Description and will not be eligible for severance benefits under any other plan, policy or arrangement of the Company. All benefits and all equity, cash and other awards under the Company's short-term and long-term incentive programs will be subject to the terms and conditions of the plan, arrangement or agreement under which such benefits accrue, are granted or are awarded.

(d) Upon your resignation as Chief Executive Officer, you will deliver to the Company a resignation from all offices, directorships and fiduciary positions with the Company, its affiliates and employee benefit plans in which you are then serving.

(e) Notwithstanding anything to the contrary in the Prior Agreement, your employment under the Prior Agreement may not be terminated by the Company except for Cause (as defined in the Prior Agreement).

8. Reduction of Payments in Certain Circumstances.

(a) During the Term, anything in this Agreement to the contrary notwithstanding, in the event that the Company's independent auditors or such other nationally recognized certified public accounting firm as may be designated by the Company (the "Accounting Firm") determine that receipt of any payment or distribution by the Company or affiliates in the nature of compensation to or for your benefit, whether paid or payable pursuant to this Agreement or otherwise (a "Payment") would subject you to the excise tax under Section 4999 of the Code, the Accounting Firm will determine whether to reduce any of the Payments paid or payable pursuant to this Agreement (including pursuant to any annual or long-term incentive award) (collectively and selectively, the "Agreement Payments") to the Reduced

Amount (as defined below). The Agreement Payments will be reduced to the Reduced Amount only if the Accounting Firm determines that you would have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if your Agreement Payments were reduced to the Reduced Amount. If the Accounting Firm determines that you would not have a greater Net After-Tax Receipt of aggregate Payments if your Agreement Payments were so reduced, you will receive all Agreement Payments to which you are entitled under this Agreement or otherwise. For purposes of this Section 8, (i) “Reduced Amount” shall mean the greatest amount of Agreement Payments that can be paid that would not result in the imposition of the excise tax under Section 4999 of the Code if the Accounting Firm determines to reduce Agreement Payments pursuant to this Section 8(a); and (ii) “Net After-Tax Receipt” shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on you with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied to your taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determined to be likely to apply to you in the relevant tax year(s).

(b) If the Accounting Firm determines that aggregate Agreement Payments should be reduced to the Reduced Amount, the Company will promptly give you notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 8 shall be binding upon the Company and you and will be made as soon as reasonably practicable following the date of any termination of your employment. For purposes of reducing the Agreement Payments to the Reduced Amount, the reduction will be made by reducing the payments and benefits in the following order: (i) payments due in respect of restricted stock units under any affected long-term incentive award, (ii) payments due in respect of performance share units under any affected long-term incentive award, and (iii) the forfeiture of such portion of any stock options constituting an “excess parachute payment” under Section 280G of the Code. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by the Company to or for the benefit of you pursuant to this Agreement which should not have been so paid or distributed (“Overpayment”) or that additional amounts which will have not been paid or distributed by the Company to or for the benefit of you pursuant to this Agreement could have been so paid or distributed (“Underpayment”), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accounting Firm, based upon the assertion of a deficiency by the Internal Revenue Service against either the Company or you which the Accounting Firm believes has a high probability of success determines that an Overpayment has been made, you shall, except to the extent that it would cause a violation of the Sarbanes-Oxley Act of 2002, pay any such Overpayment to the Company together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code; provided, however, that no amount will be payable by you to the Company if and to the extent such payment would not either reduce the amount on which you is subject to tax under Section 1 and Section 4999 of the Code or generate a refund of such

taxes. In the event that the Accounting Firm, based upon controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment will be paid promptly (and in no event later than 60 days following the date on which the Underpayment is determined) by the Company to or for the benefit of you together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.

(d) The Company will use its good faith efforts to obtain from the Accounting Firm, at Company expense, for delivery to both you and the Company a more-likely-than-not opinion as to its conclusions.

9. Covenants. You acknowledge and agree that you remain bound by the Restrictive Covenants (as defined in the Prior Agreement), and that this Agreement is not intended to, and does not, modify such Restrictive Covenants.

10. Arbitration.

(a) During and after the Term, excepting any claim for benefits under any employee benefit plan in which you are a participant (which claims shall be determined in accordance with the terms of such plan), to the fullest extent permitted by law, all claims that you may have against Company or which Company may have against you, in any way related to the subject matter, interpretation, application, or alleged breach of this Agreement (“Arbitrable Claims”) shall be resolved by binding arbitration in the state of Minnesota. The arbitration will be held pursuant to the rules of the American Arbitration Association (applicable to commercial disputes). The decision of the arbitrator shall be in writing and shall include a statement of the essential conclusions and findings upon which the decision is based. Each party shall bear its own fees and expenses in connection with any such arbitration to the extent consistent with applicable laws, provided that in the event you prevail on any material issue in such dispute, and the arbitrator determines that the Company should pay your costs of arbitration, such award to you may include your reasonable attorneys’ fees and expenses, as well as the arbitrator’s fees and expenses.

(b) Arbitration shall be final and binding upon the parties and shall be the exclusive remedy for all Arbitrable Claims. Either party may bring an action in a Minnesota court to compel arbitration under this Agreement and to enforce an arbitration award. Otherwise, neither party shall initiate or prosecute any lawsuit in any way related to any Arbitrable Claim. Notwithstanding the foregoing, either party may, in the event of an actual or threatened breach of this Agreement (including but not limited to the provisions of the Restrictive Covenants), seek a temporary restraining order or injunction in a Minnesota court restraining breach pending a determination on the merits by the arbitrator.

(c) THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS, INCLUDING WITHOUT LIMITATION ANY RIGHT TO TRIAL BY JURY AS TO THE MAKING, EXISTENCE, VALIDITY, OR ENFORCEABILITY OF THE AGREEMENT TO ARBITRATE.

11. Indemnification; Liability Insurance. The Company agrees to indemnify you (including advance of expenses) and hold you harmless to the fullest extent permitted by applicable law, the articles of incorporation and by-laws of the Company as in effect on the date hereof or as amended from time to time (provided that any such amendment shall not adversely affect your rights to indemnification as set forth herein), against and in respect to any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorneys' fees), losses, and damages resulting from your performance of your duties and obligations with the Company, its affiliates and its and their benefits plans in good faith and with a reasonable belief that such performance was in, and not opposed to, the best interests of the Company or its affiliates or, with regard to fiduciary duties as to benefit plans, if you acted in good faith. The Company will cover you as an insured, during your employment and service as a member of the Board, or as a fiduciary of any benefit plan, and at all times thereafter during which you may be subject to any liability for which you may be indemnified above, to the extent of any contract of officers and directors liability insurance of the Company that insures Company officers and members of the Board. The provision shall survive any termination of your employment or services.

12. Forfeiture; Recoupment of Incentive Compensation. All annual, long-term and other incentive compensation hereunder or pursuant to any plan, program or other agreement in which you are a participant or a party shall be subject to cancellation, forfeiture and recoupment by the Company, and shall be repaid by you to the Company, to the extent required by the Best Buy Co. Inc. Policy Regarding the Recoupment of Erroneously Awarded Compensation, applicable law, regulation or stock exchange listing requirement, or as may be required pursuant to any good faith broad-based Company policy adopted pursuant thereto or any other requirements set forth in the Company good faith broad-based corporate governance guidelines or policies and to any similar or successor provisions as may be in effect from time to time.

13. Section 409A. Anything in this Agreement to the contrary notwithstanding:

(a) It is intended that any amounts payable under this Agreement will either be exempt from or comply with Section 409A of the Code ("Section 409A") and all regulations, guidance and other interpretive authority issued thereunder so as not to subject you to payment of any additional tax, penalty or interest imposed under Section 409A, and this Agreement will be interpreted on a basis consistent with such intent.

(b) To the extent that the reimbursement of any expenses or the provision of any in-kind benefits under this Agreement is subject to Section 409A, (i) the amount of such expenses eligible for reimbursement, or in-kind benefits to be provided, during any one calendar year shall not affect the amount of such expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year (provided, that, this clause (i) will not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect); (ii) reimbursement of any such expense shall be made by no later than December 31 of the year following the calendar year in which such expense is incurred; and (iii) your right to receive such

reimbursements or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

(c) If you are a “specified employee” within the meaning of Treasury Regulation Section 1.409A-1(i) as of the date of your separation from service (within the meaning of Treas. Reg. Section 1.409A-1(h)), then any payment or benefit pursuant to this Agreement on account of your separation from service, to the extent such payment constitutes non-qualified deferred compensation subject to Section 409A and required to be delayed pursuant to Section 409A(a)(2)(B)(i) of the Code (after taking into account any exclusions applicable to such payment under Section 409A), shall not be made until the first business day after (i) the expiration of six (6) months from the date of your separation from service, or (ii) if earlier, the date of your death (the “Delay Period”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 13(c) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) will be paid or reimbursed to you in a lump sum and any remaining payments and benefits due under this Agreement will be paid or provided in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of this Agreement to the contrary, for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment that are considered deferred compensation under Section 409A, references to your “termination of employment” (and corollary terms) with the Company shall be construed to refer to your “separation from service” (within the meaning of Treas. Reg. Section 1.409A-1(h)) with the Company.

(d) Whenever payments under this Agreement are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Section 409A. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., “payment will be made within thirty (30) days following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(e) To the extent any amount payable to you is subject to your entering into a release of claims with the Company and any such amount is a deferral of compensation under Section 409A and which amount could be payable in either of two taxable years for you, and the timing of such payment is not subject to terms and conditions under another plan, program or agreement of the Company that otherwise satisfies Section 409A, such payments shall be made or commence, as applicable, on January 15 (or any later date that is not earlier than 16 days after the date that the release becomes irrevocable) of such later taxable year and shall include all payments that otherwise would have been made before such date.

14. Miscellaneous.

(a) Notices. Any notices, consents, demands, requests, approvals and other communications to be given under this Agreement by either party to the other shall be in writing and (i) personally delivered, (ii) mailed by registered or certified mail, postage prepaid with return receipt requested, or (iii) delivered by overnight express delivery service or same-day

local courier service, to the address set forth below, or to such other address as may be designated by the parties from time to time in accordance with this Section 14(a):

If to the Company:

Best Buy Co., Inc.
7601 Penn Avenue South
Richfield, Minnesota 55423
Attention: Chief Human Resources Officer

If to you: At the most recent address on file at the Company

Notices delivered personally or by overnight express delivery service or by local courier service are deemed given as of actual receipt. Mailed notices are deemed given three business days after mailing.

(b) Survival. Upon the expiration or other termination of this Agreement or of your employment, the respective rights and obligations of the parties hereto shall survive to the extent necessary to carry out the intentions of the parties under this Agreement.

(c) Entire Agreement; Amendments; No Waiver. As of the Transition Commencement Date, this Agreement supersedes all previous employment agreements, whether written or oral between you and the Company and constitutes the entire agreement and understanding between the Company and you concerning the subject matter hereof, including the Prior Agreement. If, and to the extent that, any other written or oral agreement between you and the Company is inconsistent with or contradictory to the terms of this Agreement, the terms of this Agreement shall apply. No modification, amendment, termination, or waiver of this Agreement shall be binding unless in writing and signed by you and a duly authorized officer of the Company. Failure of the any party to insist upon strict compliance with any of the terms, covenants, or conditions hereof shall not be deemed a waiver of such terms, covenants, and conditions.

(d) Successors and Assigns. This Agreement is binding upon and shall inure to the benefit of you and your heirs, executors, assigns and administrators or your estate and property and the Company and its successors and permitted assigns. You may not assign or transfer to others the obligation to perform your duties hereunder. The Company may not assign this Agreement other than to a successor to all or substantially all of its business and then only upon such assignee's delivery to you of a written assumption of this Agreement.

(e) Counterparts. This Agreement may be signed in counterparts each of which will be deemed an original, but all of which will constitute one and the same instrument. This Agreement may be executed by a signature delivered by facsimile or in e-mail/PDF or other electronic format.

[Signatures are on the following page]

On behalf of the Company, I am excited that the Board and Company will continue to benefit from your skills and experience following your retirement as CEO.

Very truly yours,

/s/ DAVID KENNY

David Kenny, Chair of the Board

Agreed and Accepted:

/s/ CORIE BARRY

Corie Barry

Best Buy Announces Chief Executive Officer Succession Plans

Jason Bonfig to succeed Corie Barry as Chief Executive Officer, following her planned departure at the end of Q3

MINNEAPOLIS, April 22, 2026 – Best Buy Co., Inc. (NYSE: BBY) today announced that its Board of Directors has selected Jason Bonfig, the company’s Chief Customer, Product and Fulfillment Officer, to succeed Corie Barry as the next Chief Executive Officer at Best Buy. Barry will step down from her roles as CEO and member of the Board at the end of Q3 on Oct. 31 of this year. Bonfig will also join the Board at that time.

Bonfig’s appointment as the sixth CEO in the company’s 60-year history is the result of an extensive process conducted by the Board that considered internal and external candidates. Barry and Bonfig will continue to work closely over the coming months to ensure a smooth transition. Barry will also remain as a strategic advisor for six months after she steps down as CEO.

“As a Board, we are confident that Jason is the right leader to accelerate the business, with urgency and innovative ideas, and create meaningful growth for the company and its shareholders,” said David Kenny, Chair of the Best Buy Board of Directors. “At the same time, this opportunity is only possible because of Corie’s extraordinary leadership over the past seven years. She guided Best Buy with a confident and steady hand and an unrelenting commitment to drive value for our employees, customers, partners and shareholders through some of the most tumultuous and uncertain times we have ever seen.”

“I am deeply honored to take on this role. I look forward to working closely with our incredible teams as we lean on our values, culture and strategic advantages to grow our business and create exciting new opportunities for our company,” Bonfig said. “I am grateful for the support of the Board and want to express my admiration and appreciation for Corie, who has had a meaningful impact on me as a leader and helped create the strong, resilient company we are today.”

Bonfig currently oversees the core elements of Best Buy’s business, including merchandising, ecommerce, marketing, supply chain, Best Buy Canada and Best Buy Ads, the company’s retail media network. Most recently, he led the creation of the company’s online Marketplace in the U.S. and the scaling of its Best Buy Ads business, key components of Best Buy’s growth strategy.

Bonfig’s significant influence within the consumer electronics industry, paired with his deep knowledge and understanding of Best Buy’s customers, seamlessly align with the company’s strategy. Since joining the company as an inventory analyst in 1999, he has developed invaluable relationships with the world’s most prominent technology companies, and over the years has greatly influenced the products and features that customers love and rely on today.

Barry, the second-longest tenured CEO in Best Buy’s history, skillfully guided the company through many external challenges by managing the business with unmatched expertise, creating excellent customer experiences, and building a culture of belonging with record-high engagement scores among Best Buy’s more than 80,000 employees.

“I am so proud of what Best Buy has accomplished for our employees, customers and shareholders, and the opportunities we’ve had to genuinely make people’s lives better,” Barry said. “I’ve worked closely with Jason for many years and can confidently say he’s the right person, with the right vision, to accelerate the company’s strategy and take Best Buy into the future.”

About Best Buy

Best Buy (NYSE: BBY) is the world's largest specialty consumer electronics retailer. Our purpose is to enrich lives through technology, which we do by providing our customers a unique mix of advice, products and services in our stores, online, and in homes. Our expert associates advise customers on our curated assortment of the latest, name-brand technology, while our highly trained services teams help with designs, consultations, delivery, installation, tech support and repair. We are a leader in corporate responsibility and sustainability issues, including through the Best Buy Foundation's nationwide Best Buy Teen Tech Center® network and the significant role we play in the circular economy through repair, trade-in and recycling programs. We generated \$41.7 billion of revenue in fiscal 2026, operate more than 1,000 retail stores in North America, and have more than 80,000 employees. For more information, visit corporate.bestbuy.com and investors.bestbuy.com.

Forward-Looking and Cautionary Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can identify these statements by the fact that they use 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 views and estimates with respect to our ability to create meaningful growth for the company and its shareholders and our opportunities. These statements involve a number of judgments and are subject to certain risks and uncertainties, many of which are outside the control of the Company, that could cause actual results to differ materially from the potential results discussed in such forward-looking statements. Readers should review Item 1A, Risk Factors, of our most recent Annual Report on Form 10-K, and any updated information in subsequent Quarterly Reports on Form 10-Q, for a description of important factors that could cause our actual results to differ materially from those contemplated by the forward-looking statements made in this release. Among the factors that could cause actual results and outcomes to differ materially from those contained in such forward-looking statements are the following: macroeconomic pressures in the markets in which we operate (including but not limited to real GDP growth, inflation, recession, consumer confidence, employment levels, effects of the government closures, cost of living, uncertainty over the availability of government benefits, tax rates, availability of consumer financing, interest rates, housing market conditions, foreign currency exchange rates, the price of oil, gas and other commodities and other macroeconomic trends); geopolitical pressures (including issues related to trade routes, political instability and divisiveness, the potential implementation of more restrictive trade policies, tariff increases and/or volatility, the realignment of alliances or the renegotiation of existing trade agreements); catastrophic events, health crises and pandemics; susceptibility of the products we sell to technological advancements, product life cycle fluctuations and changes in consumer preferences; competition (including from multi-channel retailers, e-commerce business, technology service providers, traditional store-based retailers, vendors and mobile network carriers, in the provision of delivery speed and options and with the strategic use of artificial intelligence); our ability to attract and retain qualified employees and changes in market compensation rates; our focus on services as a strategic priority; our reliance on key vendors and mobile network carriers (including product availability); our ability to maintain positive brand perception and recognition; our ability to effectively identify, manage and execute enterprise-wide strategies, such as strategic ventures, alliances or acquisitions; our ability to effectively manage our infrastructure, real estate portfolio and market segmentation strategy; interruptions and other factors affecting our supply chain (impacting our stores or other aspects of our operations); our utilization of third-party vendors for certain aspects of our operations; risks associated with the products we sell, including those products sold on our Marketplace platforms and products under our exclusive brand labels; our reliance on our information technology systems, internet and telecommunications access and capabilities; our ability to prevent or effectively respond to a cyber-attack, privacy or security breach; statutory, regulatory and legal developments

(including statutes and/or regulations related to tax or privacy); evolving corporate governance and public disclosure regulations and expectations (including, but not limited to, cybersecurity and corporate responsibility and sustainability matters); risks arising from our international activities (including fluctuations in foreign currency exchange rates); failure to meet any financial performance guidance or other forward-looking statements; failure to effectively manage our costs; our dependence on cash flows and net earnings generated during the fourth fiscal quarter; economic or regulatory developments that might affect our ability to provide attractive promotional financing; constraints in the banking and capital markets; and changes in our credit ratings. We caution that the foregoing list of important factors is not complete. Any forward-looking statements speak only as of the date they are made and we assume no obligation to update any forward-looking statement that we may make.

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