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

BEST BUY®

2025 Proxy Statement

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

Notice of 2025

Regular Meeting of Shareholders

Time
9:00 a.m., Central Time
Friday, June 13, 2025

Place
Online at
www.virtualshareholdermeeting.com/BBY2025

Internet
Submit pre-meeting questions online by visiting **www.proxyvote.com** and attend the Regular Meeting of Shareholders online at **www.virtualshareholdermeeting.com/BBY2025**

Record Date
You may vote if you were a shareholder of Best Buy Co., Inc. as of the close of business on Monday, April 14, 2025.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE REGULAR MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 13, 2025:

This Notice of 2025 Regular Meeting of Shareholders and Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended February 1, 2025, are available at **www.proxyvote.com**.

Richfield, Minnesota
May 1, 2025

Items of Business

Management Proposals

1. To elect the eleven 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 January 31, 2026.
3. To conduct a non-binding advisory vote to approve our named executive officer compensation.
4. To request shareholder approval of Amendment No. 1 to our 2020 Omnibus Incentive Plan.

Shareholder Proposals

5-8. To vote on four shareholder proposals, if properly presented at the meeting.

Other Business

9. To transact such other business as may properly come before the meeting.

Proxy Voting

Your vote is important. You may vote via proxy as a shareholder of record:

- By visiting **www.proxyvote.com** on the internet
- By calling (within the U.S. or Canada) toll-free at **1-800-690-6903**
- 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

Todd G. Hartman
Secretary

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 1, 2025, 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 2025 Regular Meeting of Shareholders (the "Meeting") virtually.

There will not be a physical meeting. 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/BBY2025** 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**.

A message from

David Kenny

Chair of the Board

Dear Shareholders,

I am happy to share the progress Best Buy has made during fiscal year 2025.

Despite facing a challenging business environment and broad macroeconomic hurdles, Best Buy's leadership team and employees remained steadfast in their focus on the Company's strategy. Their disciplined operational execution and commitment led to creating inspiring experiences for our customers. And most notably, Best Buy achieved positive comparable sales in the fourth quarter of the fiscal year, marking the first quarter of positive comparable sales growth since the third quarter of fiscal year 2022. This significant achievement underscores the team's talent and resilience.

Several key factors contributed to the execution and have positioned the Company well for the future. This year, we launched our bold, new branding and made strategic investments in both our digital business and our in-store experiences. By emphasizing personalization and igniting elements of discovery, these investments have elevated customer experiences across all touchpoints. Our My Best Buy membership program had higher engagement across all three tiers and ended the year with nearly 8 million paid members. My Best Buy not only provides value to members but also serves as a source of growth for our rich, first-party data. Our data, in turn, fuels other major initiatives, like Best Buy Ads, our retail media network.

During the fiscal year, the Company continued to build and scale new profit streams. We believe fiscal year 2026 will be pivotal for Best Buy Ads, and we expect the rollout of our U.S. Marketplace to provide further growth opportunities in our core business.

In fiscal year 2025, Best Buy returned $1.3 billion to shareholders through share repurchases and dividends. Demonstrating our commitment to being a premium dividend payer, the Company increased its quarterly dividend to $0.95 per share in fiscal 2026. We are proud to have raised our quarterly dividend for 12 consecutive years.

We also continued to support our employees. The Company's ongoing efforts in onboarding, training and fostering a stable and engaging culture led to remarkable achievements. Our dedication to our people is grounded in the Company's values and amplified by our commitment to a culture of belonging. I am proud of the results. In fiscal year 2025, the Company had the lowest employee turnover in six years and achieved record high employee engagement scores.

We look forward to building on this momentum and are incredibly confident in the strategy and in the dedication of more than 80,000 employees who work passionately to bring it to life.

Finally, we believe it is a tremendous privilege to compete with the world's leading retailers. Best Buy continues to be the trusted source for cutting-edge technology, offering a broad range of products, unique in-store and digital experiences, and expert services. Our deep commitment to enriching lives through technology remains at the core of everything we do.

On behalf of the Board of Directors, I would like to extend gratitude to every employee for their unwavering commitment to our customers, partners and communities. It is an honor to work together in pursuit of the Company's purpose and to generate value for our stakeholders.

Thank you for your continued support of this extraordinary Company.

David Kenny
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 2025 Regular Meeting of Shareholders, we are asking shareholders to vote on eight 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
	Management Proposals	
1	**Election of Directors** We have eleven director nominees standing for election this year. More information about our nominees' qualifications and experience can be found starting on page 29.	**FOR EACH NOMINEE**
2	**Ratification of Appointment of our Independent Registered Public Accounting Firm** We are asking our shareholders to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal 2026, as described on page 49.	**FOR**
3	**Advisory Vote to Approve Named Executive Officer Compensation** 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 51, describes our executive compensation programs and decisions for fiscal 2025.	**FOR**
4	**Approval of Amendment No. 1 to our 2020 Omnibus Incentive Plan** We are requesting that shareholders approve Amendment No. 1 (the "Amendment No. 1") to our 2020 Omnibus Incentive Plan (the "Plan"), our primary vehicle to award long-term incentive-based compensation. The amendment focuses on a request for additional shares under the Plan. In-depth detail about the Amendment No. 1 can be found beginning on page 84.	**FOR**

Item Number	Item Description	Board Recommendation
	Shareholder Proposals	
5	**Shareholder Proposal – Support for Shareholder Right to Act by Written Consent, if properly presented** We are seeking your vote against the shareholder proposal requesting that our Board take steps necessary to permit written consent by shareholders. The proposal and our opposition statement can be found starting on page 93.	**AGAINST**
6	**Shareholder Proposal – Request to Cease CEI Participation, if properly presented** We are seeking your vote against the shareholder proposal requesting that our Board consider ending the Company's participation in the Human Rights Campaign's Corporate Equality Index. The proposal and our opposition statement can be found starting on page 98.	**AGAINST**
7	**Shareholder Proposal – Report on the Company's LGBTQIA+ Inclusion Efforts in its Human Capital Management Strategy, if properly presented** We are seeking your vote against the shareholder proposal requesting that our Board publish a public report on our LGBTQIA+ inclusion efforts in our human capital management strategy. The proposal and our opposition statement can be found starting on page 101.	**AGAINST**
8	**Shareholder Proposal – Publish Climate Transition Plan to Achieve Stated Goals, if properly presented** We are seeking your vote against the shareholder proposal requesting that our Board issue a climate transition action plan above and beyond our existing disclosure. The proposal and our opposition statement can be found starting on page 104.	**AGAINST**

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/BBY2025** and following the instructions on your proxy card.

How can I ask questions during the Meeting?

Questions may be submitted prior to the Meeting, or you may submit questions 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 must 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	**Compensation**
No Cumulative Voting Rights	Pay for Performance Compensation Programs
No Poison Pill	Anti-Hedging and Anti-Pledging Policies
Proxy Access By-Laws	Clawback Policies for both Cash and all Equity Awards that Meet and Go Beyond the Requirements of the Dodd-Frank Act
No Supermajority Voting Provisions in our Articles of Incorporation ("Articles")	Stock Ownership Guidelines applicable to Executive Officers and the Board of Directors
No Exclusive Forum/Venue or Fee-Shifting Provisions	

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

Corporate Responsibility & Sustainability

Our Board, with oversight by the Nominating, Corporate Governance and Public Policy Committee (the "Nominating Committee"), is integrally involved in the Company's corporate responsibility and sustainability ("CR&S") 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 CR&S Report, available at **https://corporate.bestbuy.com/sustainability** under "About Us" for more details.

Selected Recognition

ENERGY STAR®
2024 was our 11th consecutive year being recognized as a Partner of the Year by the U.S. Environmental Protection Agency's ENERGY STAR program

Disability: IN
Recognized as a Best Place to Work for Disability Inclusion

MSCI Inc.
Rated AAA (highest possible) by MSCI ESG Research

CDP
Climate A List
Named for the 8th consecutive year

FTSE4Good Index
Included in FTSE4Good Index

ISS Governance
Awarded Prime status on ISS-ESG Corporate Rating

American Opportunity Index
Best Places for High School Graduates to Start a Career
Named #8

Ethisphere
11-Time World's Most Ethical Companies Honoree®

Dow Jones Best in Class North America Index
Included in for the 13th year

Additional information regarding our purpose and programs relating to our CR&S efforts can be found in the *Corporate Governance at Best Buy — Corporate Responsibility & Sustainability* section of this proxy statement.

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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 positive results of these efforts.

Name	Age	Director Since	Committee Membership				Other Public Boards
			AC	CC	FIPC	NCGPP	
Corie S. Barry CEO	50	2019					1
Lisa M. Caputo Independent	61	2009		●		●	0
David W. Kenny Independent	63	2013					0
David C. Kimbell Independent	58	2023		●	●		0
Mario J. Marte Independent	49	2021	● F			●	1
Karen A. McLoughlin Independent	60	2015	● F		●		1
Claudia F. Munce Independent	65	2016	●	●			1
Richelle P. Parham Independent	57	2018		●		●	1
Steven E. Rendle Independent	65	2021	●		●		0
Sima D. Sistani Independent	45	2023			●	●	0
Melinda D. Whittington Independent	57	2023	● F		●		1

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

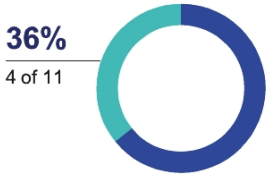
● Committee Chair

F Audit Committee Financial Expert

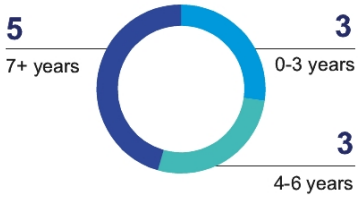
Composition of Board Nominees (as of May 1, 2025)

Gender Diversity

Ethnic Diversity



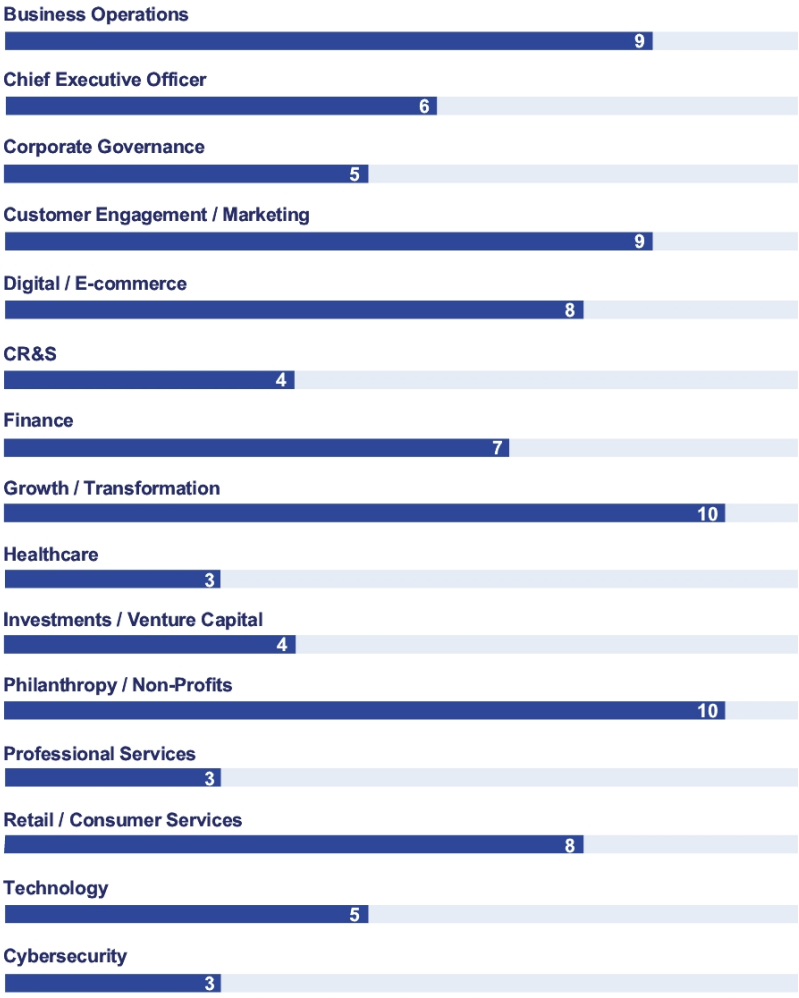
Director Tenure



Independence

90.9% | **10 of 11** director nominees are independent

Mix of Skills, Qualifications and Experience



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* section of this proxy statement.

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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 January 31, 2026.

Deloitte & Touche LLP ("D&T") served as our independent registered public accounting firm for fiscal 2025. Our Audit Committee has selected D&T to audit our financial statements for fiscal 2026 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 2025 and fiscal 2024.

Service Type	Fiscal 2025	Fiscal 2024
Audit Fees	$3,773,000	$3,665,000
Audit-Related Fees	1,436,000	364,000
Tax Fees	152,000	0
Other Fees	0	11,000
Total Fees	**$5,361,000**	**$4,040,000**

Additional information can be found in *Item of Business No. 2 — Ratification of Appointment of our Independent Registered Public Accounting Firm* section of this proxy statement. Page 49

Item No. 3 — Advisory Vote to Approve Named Executive Officer Compensation

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

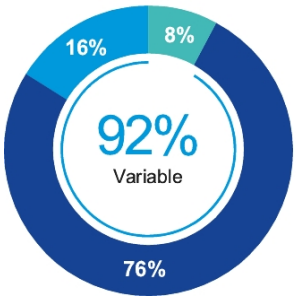
Our shareholders have consistently strongly supported our executive compensation program. For the last five years, our average Say-on-Pay vote has been 93.1%. We believe this support reflects our strong pay-for-performance philosophy, our commitment to sound compensation policies and our active engagement and open dialogue with our shareholders. The Compensation and Human Resources Committee regularly takes feedback received from shareholders into consideration when making decisions regarding our executive compensation program.

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 "STI"	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 "LTI"	Time-based restricted shares and performance share awards	Create a strong financial incentive for increasing shareholder value, encourage ownership stake, and promote retention.

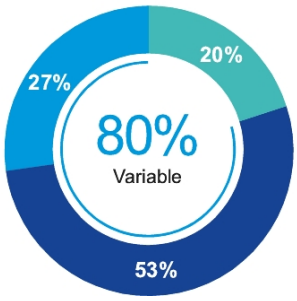
Pay is tied to performance. The majority of target executive compensation is not guaranteed and is based on performance metrics designed to drive shareholder value, as summarized below for the CEO and other NEOs (excluding the CEO).

FY25 CEO Total Target Direct Compensation



- Base salary
- Long-Term Incentive
- Short-Term Incentive

FY25 Non-CEO NEO Total Target Direct Compensation (Average)



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. Page 51

Item No. 4 — Approval of Amendment No. 1 to our 2020 Omnibus Incentive Plan

The Board recommends a vote **FOR** approval of Amendment No. 1 to our 2020 Omnibus Incentive Plan (the "Amendment No. 1").

On April 18, 2025, the Board adopted Amendment No. 1 to the 2020 Plan, subject to the approval of our shareholders. The amendment would increase the maximum number of shares of our common stock that are authorized for issuance under the 2020 Plan from 21.70 million to 33.73 million, an increase of 12.03 million shares.

Additional information can be found in *Item of Business No. 4 — Approval of Amendment No. 1 to our 2020 Omnibus Incentive Plan* section of this proxy statement. Page 84

Shareholder Proposals

Item No. 5 — Shareholder Proposal – Support for Shareholder Right to Act by Written Consent

The Board recommends a vote **AGAINST** the shareholder proposal requesting that our Board take the steps necessary to permit written consent by shareholders.

Additional information can be found in Item of Business No. 5 — *Shareholder Proposal – Support for Shareholder Right to Act by Written Consent* section of this proxy statement. Page 93

Item No. 6 — Shareholder Proposal – Request to Cease CEI Participation

The Board recommends a vote **AGAINST** the shareholder proposal requesting that our Board consider ending the Company's participation the Human Rights Campaign's Corporate Equality Index.

Additional information can be found in *Item of Business No. 6 — Shareholder Proposal – Request to Cease CEI Participation* section of this proxy statement. Page 98

Item No. 7 — Shareholder Proposal – Report on the Company's LGBTQIA+ Efforts in its Human Capital Management Strategy

The Board recommends a vote **AGAINST** the shareholder proposal requesting that our Board publish a report on the Company's LGBTQIA+ efforts in its human capital management strategy.

Additional information can be found in *Item of Business No. 7 — Shareholder Proposal – Publish a Report on the Company's LGBTQIA+ Efforts in its Human Capital Management Strategy* section of this proxy statement. Page 101

Item No. 8 — Shareholder Proposal – Publish a Climate Transition Plan to Achieve Stated Goals

The Board recommends a vote **AGAINST** the shareholder proposal requesting that our Board issue a climate transition action plan above and beyond our existing disclosures.

Additional information can be found in *Item of Business No. 8 — Shareholder Proposal – Publish Climate Transition Plan to Achieve Stated Goals* section of this proxy statement. Page 104

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

Proxy Statement

Regular Meeting of Shareholders — June 13, 2025

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 2025 Regular Meeting of Shareholders (the "Meeting") to be held virtually on Friday, June 13, 2025, at 9:00 a.m., Central Time, at **www.virtualshareholdermeeting.com/BBY2025** or at any postponement or adjournment of the Meeting. On or about May 1, 2025, 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 2025 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 14, 2025, 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/BBY2025** 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/BBY2025** 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/BBY2025**, or you may submit questions 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 must 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.

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 14, 2025, 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 other 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 14, 2025, as the record date for the Meeting.

How many shares of Best Buy common stock are outstanding?

As of the record date, there were 211,685,537 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
Management Proposals					
Item 1 — The election of the eleven 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 January 31, 2026	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 Meeting.		FOR	Yes	Against
Item 3 — The non-binding advisory vote to approve our named executive officer compensation			FOR	No	Against
Item 4 — The approval of Amendment No. 1 to our 2020 Omnibus Incentive Plan			FOR	No	Against
Shareholder Proposals					
Item 5 – Shareholder Proposal regarding Support for Right to Act by Written Consent			AGAINST	No	Against
Item 6 – Shareholder Proposal regarding Request to Cease CEI Participation			AGAINST	No	Against
Item 7 – Shareholder Proposal regarding Report on the Company's LGBTQIA+ Inclusion Efforts in its Human Capital Management Strategy			AGAINST	No	Against
Item 8 – Shareholder Proposal regarding Publish a Climate Transition Plan to Achieve Stated Goals			AGAINST	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 director nominees disclosed in this proxy statement. A broker non-vote will have no effect on Items 1, 3, 4, 5, 6, 7 and 8 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".

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, which qualifies as being present in person, and voting online at **www.virtualshareholdermeeting.com/BBY2025**.

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 Thursday, June 12, 2025. 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 their 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, David W. Kenny, 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.

What are broker non-votes?

Brokers and banks have discretionary authority to vote shares in the absence of instructions on matters the New York Stock Exchange ("NYSE") considers "routine," such as Item 2. They do not have discretionary authority to vote shares in the absence of instructions on "non-routine" matters, such as Items 1 and 3 through 8. Broker non-votes will not be counted as shares entitled to vote on any of the foregoing non-routine matters.

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 $20,000, 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 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.

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. Whenever our Chair is not independent, a Lead Independent Director ensures independent oversight of management.
• 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 eleven director nominees are women, and four of our eleven nominees are ethnically diverse.
• The average tenure of our director nominees is approximately 6.4 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. Additionally, our directors 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, or (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 executive 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 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 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 2025, our Board was led by our independent Chair, Mr. Kenny, following Patrick Doyle’s retirement from our Board at our 2024 Regular Meeting of Shareholders. In March 2025, the Board appointed Mr. Kenny to continue his service as Chair for fiscal 2026 subject to his re-election by shareholders at the Meeting. 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.

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 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 several years. We believe our Board should be composed of individuals with highly relevant skills, independence, integrity, sound judgment and 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. Ten of our eleven director nominees are independent, and the average tenure of our director nominees is approximately 6.4 years. More information regarding our Director Qualification Standards and Director Nomination Process can be found within *Item 1 Election of Directors* 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 (the "Compensation 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 Committee member.

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 2025 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 Executive Chairman of Nielsen. Since 1999, Nielsen has provided us with data analytics services. The amounts we have paid to Nielsen were well below 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.

Board Meetings and Attendance

During fiscal 2025, 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 eleven of our then-serving directors attended the 2024 Regular Meeting of Shareholders either in-person or virtually.

Executive Sessions of Independent Directors

Our independent directors, led by our Chair, 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, Finance and Investment Policy and Nominating, Corporate Governance and Public Policy. 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 2025, 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 2025 membership and number of meetings held in fiscal 2025 for each committee are set forth below:

Audit

Committee Members	Key Responsibilities
Mario J. Marte*† **Karen A. McLoughlin†** **Claudia F. Munce** **Steven E. Rendle** **Melinda D. Whittington†** **9** **Number of Meetings** held in Fiscal 2025	• Assists the Board in its oversight of: - the integrity of our financial statements and financial reporting processes; - our internal accounting systems and financial and operational controls; - 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 and privacy), related party transactions and our Code of Ethics; - our cybersecurity risk management practices and disclosures related thereto; - the qualifications and independence of our independent registered public accounting firm; and - the performance of our internal audit function and our independent registered public accounting firm. • Is responsible for the preparation of a report as required by the SEC to be included in this proxy statement.

Compensation & Human Resources

Committee Members	Key Responsibilities
David C. Kimbell* **Lisa M. Caputo** **Claudia F. Munce**[1] **Richelle P. Parham** **4** **Number of Meetings** held in Fiscal 2025	• 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.

Finance & Investment Policy

Committee Members	Key Responsibilities
Karen A. McLoughlin* David C. Kimbell Steven E. Rendle Sima D. Sistani(2) Melinda D. Whittington **4** **Number of Meetings** held in Fiscal 2025	• 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.

Nominating, Corporate Governance & Public Policy

Committee Members	Key Responsibilities
Lisa M. Caputo* Mario J. Marte Richelle P. Parham Sima D. Sistani **4** **Number of Meetings** held in Fiscal 2025	• 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, sustainability and governance matters.

* Chair

† Designated as an “audit committee financial expert”

(1) Ms. Munce joined the Compensation & Human Resources Committee in March 2025.

(2) Ms. Sistani joined the Finance & Investment Policy Committee in February 2025.

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.

Risk Oversight

The Board

The Board is responsible for oversight of enterprise risk. It considers enterprise risk factors as critical in its review of business strategy and performance and ensures that there is an appropriate balance of risk and opportunity. Key strategic risk factors include the competitive environment, workforce development and global trade issues, among others. Risks reviewed by Board committees are escalated to the full Board as necessary.

Committees

Audit
Oversees risks associated with our financial reporting processes, legal and regulatory compliance, enterprise risk management, data privacy and security, cybersecurity and other operational matters.

Compensation
Oversees risks associated with our compensation programs, benefits and management succession and human capital management.

Finance & Investment Policy
Oversees risks associated with our investment portfolio, capital markets and liquidity.

Nominating
Oversees risks associated with our Board processes, corporate governance, public policy, corporate responsibility and sustainability.

Management

Management is responsible for day-to-day risk management processes, including assessing and taking actions necessary to manage risk incurred in connection with our business operations. Management also reviews, assesses and quantifies enterprise risks on an ongoing basis in support of the Board and each Committee's oversight responsibilities.

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, assists management in identifying, evaluating and implementing controls and procedures to address identified risks.

Corporate Responsibility and Sustainability Risk Oversight

Given the depth and breadth of risks relating to corporate responsibility and sustainability ("CR&S") matters, including with respect to inclusion and belonging, 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 CR&S risks related to compliance, including ethics, environmental goals and safety.

The Compensation Committee oversees the Company's human capital management and inclusion and belonging-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 Senior Executive Vice President Corporate Affairs & Human Resources and Chief Inclusion and Belonging Officer to assess the effectiveness of such programs in alignment with the Company's core values.

The Finance & Investment Policy Committee focuses on the risks of the Company's CR&S-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 CR&S objectives.

The Nominating Committee manages its oversight of the Company's governance, CR&S strategy and CR&S 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 CR&S and other enterprise 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 enterprise risks. In addition, our Board has a dedicated annual strategic planning meeting with senior management and receives quarterly strategic updates, where topics relating to CR&S matters 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 CR&S 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 2025: 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 policies.

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.

Cybersecurity and Privacy Risk Oversight

Our Board, with oversight by the Audit Committee, is integrally involved in reviewing the Company's cybersecurity and data privacy 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 Cybersecurity and Privacy
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 and compliance teams are responsible for identifying and managing risks related to these areas.

We have developed and implemented, and update on an ongoing basis, a risk-based information security program designed to identify, assess and manage material risks from cybersecurity threats. This program, led by our Chief Information Security Officer (the "CISO"), comprises administrative, technical and physical safeguards designed, under a risk-based approach, to reasonably mitigate cybersecurity risks to the confidentiality, integrity or availability of our information systems and information. The CISO and senior members of the compliance team update the Audit Committee on our cybersecurity and privacy postures no less frequently than quarterly and periodically update the full Board. In addition, Ms. Munce, a member of the Audit Committee, is certified by the National Association of Corporate Directors in Cybersecurity Oversight.

We did not experience any material cyber incidents affecting the Company in fiscal 2025. For more information related to the Company's cybersecurity risk management and governance, see Part 1, Item 1C, Cybersecurity, of our most recently filed Annual Report on Form 10-K.

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 committees 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, his or her other time commitments, 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 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, consisting of both a performance and leadership review and a compensation analysis. The performance and leadership 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. Our CEO prepares a self-evaluation of both her performance and Company performance. Separately, the Compensation Committee's compensation consultant conducts extensive market research. CEO compensation market data is collected from Fortune 100 companies, 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 2025, the Board conducted its annual continuing education seminar for the full Board in September 2024 and December 2024, focusing on artificial intelligence.

Anti-Hedging and Anti-Pledging Policies

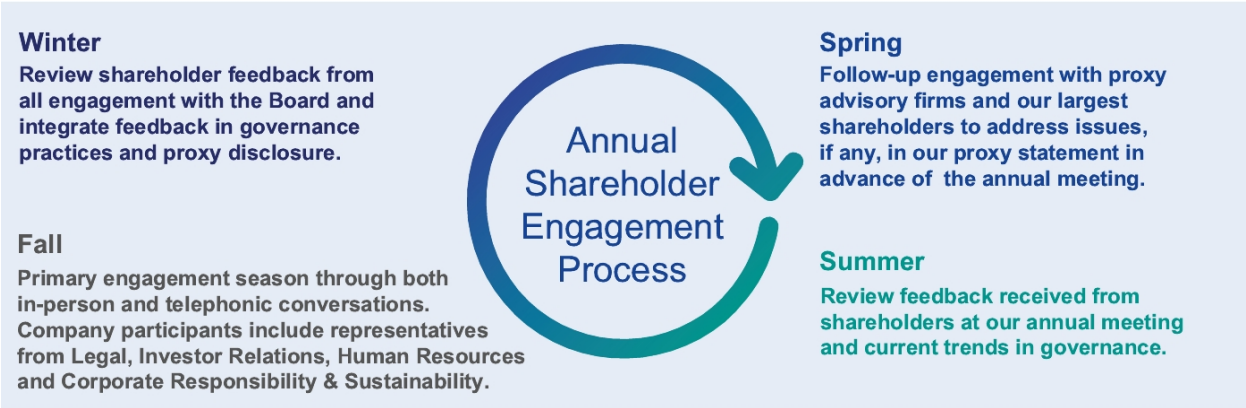
Our executive officers and Board members are prohibited from pledging Company securities as collateral for a loan or from holding Company securities in a margin account. In addition, all employees and Board members are prohibited from hedging Company securities, including by way of forward contracts, 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 2025, 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 — Executive Stock Ownership Guidelines* 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, adoption of a policy regarding shareholder ratification of executive officer cash severance agreements and the development of our corporate social responsibility program and reporting. 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 **www.investors.bestbuy.com**.

Corporate Responsibility & Sustainability

Company Purpose & Vision

As we pursue our purpose to enrich lives through technology, we are committed to creating shared long-term value and positively impacting the world, the environment and the communities in which we operate through interactions with our stakeholders, including our customers, employees, vendor partners, community partners and shareholders.

Below are a number of ways that we reflect this approach in the management of the Company's corporate responsibility and sustainability initiatives.

Environmental

We aspire to drive forward the circular economy, a system that aims to reduce waste and preserve resources. We focus on our highest-impact areas, including our operations, the energy we procure and the products we sell. These efforts contribute to mitigating climate risks, reducing potential risks to our business and generating long-term cost savings.

In our operations, we strive to reduce the use of natural resources. We believe the following focus areas help to reduce the use of natural resources and our impact on the environment while improving our efficiency and profitability:

- We aim to reduce our carbon emissions by minimizing energy usage, advocating for a cleaner grid and sourcing renewable energy.
- We monitor our water consumption across our business to identify and manage programs that lessen our dependence on water.
- To reduce waste and maximize resource efficiency, we continue our efforts to build a more sustainable supply chain by focusing on certifying our supply chain locations as TRUE zero waste.

Our focus on sustainable products centers on helping our customers reduce their impact on the environment through the products we sell. We do this by providing a variety of energy-efficient products for our customers. We also support the circular economy by keeping consumer products in use for as long as possible through our repair and trade-in services. We put materials back into the manufacturing process when products reach the end of their lives through our electronics and appliance recycling program. In fiscal 2025, we continued to evolve our industry-leading e-waste recycling program and found additional ways to incentivize recycling.

For these efforts, we are proud to be named to the CDP Climate A List for the eighth year, as well as the Dow Jones Best-in-Class North America List for 13 years.

Human Rights and Responsible Sourcing

We are committed to respecting human rights through our alignment with the United Nations Guiding Principles on Business and Human Rights.

Further, across all the products and services we procure, we seek to mitigate risk and enhance our partnership with suppliers and create value for all stakeholders through our Responsible Sourcing Program. We are active members of the Responsible Business Alliance, as are many of the major brands we sell, which allows us to partner across initiatives and increase our impact. Collectively, we embrace a common Supplier Code of Conduct and audit methodology that creates business value by improving working conditions and environmental practices throughout the supply chain.

Social Impact

We are committed to helping teens build brighter futures and increasing access to technology for the tech-reliant careers of the future. We believe our employee volunteer programs, like Geek Squad Academy, help spark excitement and interest in technology for young learners while engaging our employees' unique technical expertise.

Best Buy also serves as a fiscal sponsor of the Best Buy Foundation™, whose signature Best Buy Teen Tech Center® program consists of a network of youth-centered community hubs where teens can engage with the latest technology, learn career skills and interact with safe and supportive mentors. As of February 1, 2025, the Best Buy Foundation™ supported a network of 68 Best Buy Teen Tech Center® locations across the U.S. and Canada.

Inclusion and Belonging

We believe in an inclusive work environment with a culture of belonging where everyone feels valued, can thrive and has equal opportunities at all levels in the organization. At the core of this environment are our company values, which were founded decades ago and focus, in part, on what it means to unleash the power of our people, as individuals, so everyone can learn, grow and be the best version of themselves. We believe that creating this environment is the right thing to do and has been key to our long-term business success.

Training and Development

We continue to invest in our employees and build a culture focused on developing our talent. Focusing on foundational and leadership skill development helps to meet employees where they are, which creates a more adaptable and resilient workforce and enhances our competitive advantage. Additionally, we believe by investing in employee training and development, we can create a better employee environment with increased productivity, retention and innovation that ultimately improves overall company performance and brings value to stakeholders. With the continued goal of creating learning opportunities that are tailored to the unique work of each role and a focus on solving the most important problems in our business, we expanded our variety of training experiences in fiscal 2025. This included new learning campaigns, leadership programs and expanded side-by-side trainings to support employee growth alongside their peers and leaders in condensed training formats.

Examples of enhancements in fiscal 2025 include:

- We evolved our leadership development offerings to grow and transform Best Buy for its future. These offerings included unique programs such as an enterprise-wide manager development program, a skill development program for our senior store leaders and several emerging talent programs, including an officer readiness program.
- We expanded our learning campaigns for new products reaching thousands of employees to include a closer partnership with our vendors, more exposure for our employees and in-depth training in artificial intelligence to help customers with the products they use.
- We enhanced our portfolio of risk, compliance and safety microlearning courses to enable employees to continuously develop safe, secure and ethical behaviors to protect the company.

Employee Benefits

Our benefits aim to support employees' overall well-being: physical, mental, financial and work-life. We believe our ability to deliver on our purpose of enriching our customers' lives depends on ensuring our employees are living happy and healthy lives — both while at work and outside of work. In fiscal 2025, we introduced the following benefits to our employees:

- A well-being sabbatical for employees with five or more years of service that provides them an opportunity to take four weeks off (once every three years) to focus on their well-being;
- Additional paid time off each year in recognition of tenure for full-time employees with 20 or more years of service, plus additional tiers for part-time employees at three and six years;
- Five floating holidays and two fixed company holidays (Thanksgiving and Christmas Day) in place of seven fixed holidays for U.S. employees, to give flexibility for employees to celebrate what is meaningful to them.

Additionally, in fiscal 2025, we continued our focus on:

- Caregiver support, including:
  - Access to Joshin, a support system for employees and their loved ones with a focus on disabilities and neurodivergence;
  - Personalized help in a time of great need through Wellthy, a program that helps 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; and
  - Parental leave for U.S. employees that provides eligible birth parents 100% pay for ten weeks and eligible non-birth parents 100% pay for four weeks.
- Financial assistance up to $2,500 to employees experiencing personal hardship through the HOPE Fund – Helping Our People in Emergencies – in partnership with the Richard M. Schulze Family Foundation;
- Mental health support, including our commitment to raise awareness by 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 that give 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 business, customers, employees, 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 2025, our public policy priorities included: cybersecurity and data privacy, artificial intelligence and technology innovation, environmental sustainability, fair competition, telehealth and care at home, immigration reform, retail crime, supply chain and infrastructure, taxation, international trade and workforce issues. 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**.

Securities Trading Policy

We have adopted a Securities Trading Policy (the "Trading Policy") that governs the purchase, sale and/or other dispositions of the Company's securities by our directors, officers, employees and the Company itself, and that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and the exchange listing standards applicable to us. A copy of our Trading Policy was filed as Exhibit 19.1 to our most recently filed Annual Report on Form 10-K.

Communications with the Board

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

Mr. Todd G. Hartman
Executive Vice President, Chief Legal and 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—Governance Documents.”

- Amended and Restated Articles of Incorporation
- Amended and Restated By-laws of Best Buy Co., Inc.
- 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 of Directors

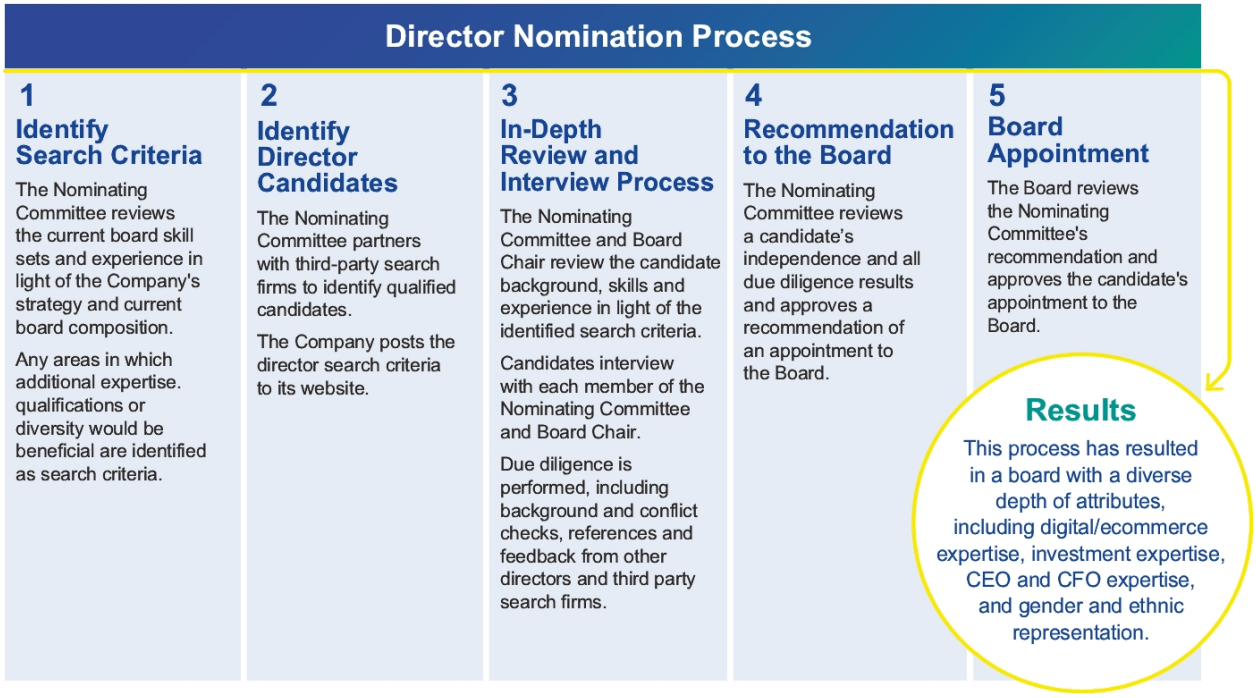
Item of Business No. 1 — Election of Directors

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 2025, the Board set the number of directors at eleven 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.



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
Executive Vice President, Chief Legal and 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, 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. 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 eligible shareholders 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, have owned or together with other group shareholders have owned 3% or more of the voting power of our issued and outstanding common stock continuously for at least three years and represent that those shares were acquired in the ordinary course of business and not with intent to change or influence control of the Company and that each such person does not presently have that intent. 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 generally must generally 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 director backgrounds and experience 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 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 director backgrounds and experience. The Board believes that varied backgrounds and qualifications of Board members ensures the mix of experience, knowledge and abilities necessary for the Board to fulfil its responsibilities and leads to a more effective oversight and decision-making process.

The grid below summarizes the key qualifications and skills each of our director nominees possesses 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 S. Barry	Lisa M. Caputo	David W. Kenny	David C. Kimbell	Mario J. Marte	Karen A. McLoughlin	Claudia F. Munce	Richelle P. Parham	Steven E. Rendle	Sima D. Sistani	Melinda D. Whittington
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 practices	✓	✓	✓	✓							✓
Customer Engagement / Marketing Important in understanding the needs of our customers	✓	✓	✓	✓	✓			✓	✓	✓	✓
Digital / e-Commerce Relevant to the development of our multi-channel strategy	✓	✓	✓		✓		✓	✓	✓	✓	
CR&S 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 postively 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 1, 2025)*

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. There are no arrangements or understanding between any director nominee and any other person pursuant to which such nominee was or is to be selected as a director or nominee. Each director on our Board is serving a term expiring at the Meeting.

Chief Executive Officer
Best Buy Co., Inc.

Non-Independent Director

Director Since:
June 2019

Age:
50

Education:
College of St. Benedict

Committees:
None

Other Public Boards:
Domino's Pizza, Inc.

Corie S. Barry

Ms. Barry brings over 20 years of executive leadership experience to the Board, as well as expertise in retail operations and finance. She has held a variety of financial and operational roles since joining Best Buy in 1999. Those roles include the oversight of such areas as strategic transformation and growth, digital and technology, global finance, investor relations, enterprise risk and compliance, integration management, and Best Buy Health. She has an extensive knowledge of the business and was key in leading Best Buy through its transformation.

Growth / Transformation Experience

With Best Buy's purpose to enrich lives through technology always at the forefront, Ms. Barry helped develop the company's successful transformation strategy and now leads the execution of its growth strategy. She helped Best Buy launch its In-Home Consultation program, rebuild its membership offerings, and expand into the health space.

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 as Senior Vice President of Domestic Finance. She worked at Deloitte & Touche as an auditor before joining Best Buy.

Knowledge of Best Buy and the Industry

As Best Buy's CEO since 2019, Ms. Barry has extensive knowledge of the Company, its business partners, and the broader consumer electronics industry in which it competes.

Experience	Qualifications
• Chief Executive Officer, Best Buy Co., Inc. (2019-present) • 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) • Vice President, Finance — Home Customer Solutions Group, Best Buy Co., Inc. (2010-2012)	**Business Operations** **Chief Executive Officer** **Corporate Governance** **Customer Engagement / Marketing** **Digital / e-Commerce** **CR&S** **Finance** **Growth & Transformation** **Philanthropy / Non-Profits** **Retail / Consumer Service** **Technology** **Cybersecurity**

Executive Vice President and Chief Marketing, Communications and Customer Experience Officer, The Travelers Companies, Inc.

Independent Director

Director Since:
December 2009

Age:
61

Education:
Brown University
Northwestern University

Committees:
Compensation
Nominating (Chair)

Other Public Boards:
None

Lisa M. Caputo

Ms. Caputo brings more than 25 years of private/public sector leadership experience in government affairs, communications, marketing, digital, customer experience, and corporate responsibility and sustainability to the Board. She has advised CEOs, built successful social impact strategies, and enhanced customer, employee and community engagement at global organizations. Her time working in President Bill Clinton's administration gives her expertise in public affairs issues.

Marketing / Customer Experience / Communications

Ms. Caputo's deep expertise has been invaluable to Best Buy's efforts to broaden its brand, rejuvenate the customer experience and transform its marketing, digital and communications efforts to drive growth. Her perspective gained from driving innovation efforts at Travelers is helpful as Best Buy develops growth initiatives in its strategy. Ms. Caputo also spent 11 years at Citigroup, advising three CEOs on topics from marketing and communications to government affairs and community relations.

Corporate Public Affairs / Government Affairs

In addition to having held senior executive roles at Walt Disney Co. and CBS Corp., Ms. Caputo 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 the Board.

Corporate Responsibility & Sustainability

Ms. Caputo has an exceptional track record throughout her career of enhancing community, customer and employee engagement, building social impact strategies and leading corporate responsibility and sustainability as well as community relations. She has been key in the development and execution of the Company's CR&S initiatives.

Experience	Qualifications
• Executive Vice President and Chief Marketing, Communications and Customer Experience Officer of The Travelers Companies, Inc., a property casualty insurer (2011-present) • 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) • Founder, Chairman and Chief Executive Officer of Citigroup's Women & Co., a membership service that provides financial education and services for women (2000-2011)	**Corporate Governance** **Customer Engagement / Marketing** **Digital / e-Commerce** **CR&S** **Finance** **Philanthropy & Non-Profits** **Retail / Consumer Service**

Executive Chairman, Nielsen

Independent Director

Director Since:
September 2013

Age:
63

Education:
GM Institute (Kettering University)
Harvard University

Committees:
None

Other Public Boards:
None

David W. Kenny

Mr. Kenny brings more than 25 years of Chief Executive Officer experience to the Board. He uses his expertise in data and analytics, technology, and customer engagement to help Best Buy with its transformation and growth efforts, especially around capturing online share and using data responsibly to serve customers. His experience leading The Weather Company offers Best Buy strong environmental leadership and climate change expertise.

CEO / Executive Leadership

Mr. Kenny is Executive Chairman at Nielsen, a private global measurement and data analytics company. He also previously served as CEO of The Weather Company and Digitas Inc., a global marketing and technology agency for e-Commerce and multichannel companies. In addition, Mr. Kenny has held a variety of other executive roles over his career. He has 25 years of public company board experience. He has served on the board of several public companies including Yahoo, Akamai, Digitas and Nielsen.

Technology

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.

Customer Engagement

As the executive chairman of Nielsen, Mr. Kenny has a deep knowledge of consumer insights. As chairman and CEO 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.

Experience	Qualifications
• Executive Chairman, Nielsen (2023-present)	**Business Operations**
• CEO and board director, Nielsen (December 2018-2023)	**Chief Executive Officer**
• Senior Vice President, IBM Watson (January 2016-2018) and IBM Cloud (November 2016-2018)	**Corporate Governance**
• Chairman and CEO, The Weather Company (2012-2015)	**Customer Engagement / Marketing**
• President of Akamai (2011-2012)	**Digital / e-Commerce**
• Managing Partner, VivaKi (2006-2010)	**CR&S**
• Founder and CEO, Digitas, Inc. (1997-2006)	**Finance**
	Growth / Transformation
	Philanthropy / Non-Profits
	Professional Services
	Retail / Consumer Service
	Technology

Former Chief Executive Officer

Independent Director

Director Since:
July 2023

Age:
58

Education:
DePauw University
Purdue University

Committees:
Compensation (Chair)
Finance & Investment Policy

Other Public Boards:
None

David C. Kimbell

Mr. Kimbell is a seasoned executive with more than 25 years of leadership experience in retail and consumer-driven businesses. As former Chief Executive Officer of Ulta Beauty, Inc., he brings strong expertise in marketing, retail, and business transformation to the Board, which will help Best Buy evolve the future of retail.

CEO / Executive Leadership

Mr. Kimbell served as CEO of Ulta Beauty, the largest specialty beauty retailer in the U.S., from June 2021 until January 2025. Before that, he was Ulta Beauty's Chief Merchandising and Chief Marketing Officer.

Marketing

Mr. Kimbell brings over 25 years of merchandising and marketing experience to the Best Buy Board. Prior to serving as CEO, he held several leadership positions in marketing at Ulta Beauty, as well as U.S. Cellular, Seventh Generation, PepsiCo, and The Procter & Gamble Company.

Retail

Mr. Kimbell brings a deep understanding of the retail industry through his multiple roles at Ulta Beauty. He also brings experience developing transformation strategies necessary to operate successfully in the evolving omnichannel environment.

Experience	Qualifications
• CEO and director, Ulta Beauty (2021-2025)	**Business Operations**
• President, Ulta Beauty (2019-2021)	**Chief Executive Officer**
• Chief Merchandising Officer, Ulta Beauty (2015-2019)	**Corporate Governance**
• Chief Marketing Officer, Ulta Beauty (2014-2019)	**Customer Engagement / Marketing**
• Chief Marketing Officer & Executive Vice President, U.S. Cellular (2011-2014)	**Growth / Transformation**
• Chief Marketing Officer & Senior Vice President, Seventh Generation (2008-2010)	**Philanthropy / Non-Profits**
• Vice President of Marketing, PepsiCo's Quaker Food Division (2001-2008)	**Retail / Consumer Services**
• Brand Manager, Beauty Division, The Procter & Gamble Company (1996-2001)	

Retired
Chief Financial Officer

Independent Director

Director Since:
January 2021

Age:
49

Education:
University of South Florida
Duke University

Committees:
Audit (Chair)
Nominating

Other Public Boards:
FIGS, Inc.

Mario J. Marte

Mr. Marte brings more than 20 years of finance expertise, strategy, and business experience across several industries and companies to the Board. As former Chief Financial Officer of Chewy, Inc., he led the company's financial strategy and growth plan, guiding Chewy from startup to become the leading pure play retailer of pet products and services. This background will help guide Best Buy's efforts to innovate and serve an evolving customer base.

Finance

Mr. Marte led the successful initial public offering of Chewy, Inc., a Fortune 500 and leading online pet product retailer, in June 2019. He led all finance, accounting, corporate development, risk management, and investor relations functions for the company. Prior to becoming CFO, he oversaw financial planning & analysis and treasury in three successful private fundraisings and the sale of Chewy to BC Partners in 2017. He has over two decades of experience in finance at Chewy, Hilton Worldwide and American Airlines.

Growth, E-Commerce & Transformation

Mr. Marte has experience in growth and transformation, having established the financial planning, operations finance and treasury functions at Chewy. 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 $11 billion in eight years while rapidly scaling to profitability and the lead position in e-Commerce for the pet category.

Global

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, and regulatory and currency regimes.

Experience	Qualifications
• Chief Financial Officer, Chewy, Inc., (2018-2023) • Vice President, Finance & Treasurer, Chewy, Inc. (2015-2018) • Vice President, Financial Planning and Analysis, Hilton Worldwide (2011-2015) • Various Finance Leadership Roles (2003-2011)	**Business Operations** **Customer Engagement / Marketing** **Digital / e-Commerce** **Finance** **Growth / Transformation** **Investments / Venture Capital** **Philanthropy / Non-Profits** **Retail / Consumer Service**

Retired
Chief Financial Officer

Independent Director

Director Since:
September 2015

Age:
60

Education:
Wellesley College
Columbia University

Committees:
Audit
Finance & Investment
Policy (Chair)

Other Public Boards:
Agilon Health, Inc.

Karen A. McLoughlin

Ms. McLoughlin brings strong financial acumen to the Board from more than 20 years in various finance management roles. She was the Chief Financial Officer of Cognizant Technology Solutions, a Fortune 500 company and leading provider of information technology, business process and consulting services. She has expertise in growth, transformation, and services, providing a key perspective to Best Buy as it evolves.

Finance

Ms. McLoughlin served as CFO at Cognizant for eight years. Before that role, she spent more than 20 years in various senior finance management roles at Cognizant, Spherion and Ryder System, Inc.

Services

In her 17 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 our services offerings.

Global / Transformation

During Ms. McLoughlin's tenure, Cognizant experienced tremendous growth, with revenue increasing from $368 million in 2003 to $16.7 billion in 2020.

Experience	Qualifications
• Chief Financial Officer, Cognizant Technology Solutions Corporation (2012-2020)	**Finance**
• Senior Vice President, Financial Planning and Analysis and Enterprise Transformation, Cognizant (2008-2012)	**Growth / Transformation**
• Vice President, Global Financial Planning and Analysis, Cognizant (2003-2008)	**Healthcare**
• Vice President, Finance, Spherion Corp., now SFN Group Inc. (1997-2003)	**Philanthropy / Non-Profits**
	Professional Services
	Technology
	Cybersecurity

Venture Advisor, New Enterprise Associates

Independent Director

Director Since:
March 2016

Age:
65

Education:
Santa Clara University School of Engineering
Stanford University Graduate School of Business

Committees:
Audit
Compensation

Other Public Boards:
Arteris, Inc.

Claudia F. Munce

Ms. Munce brings more than 30 years of experience in technology, venture capital and startups to the Board. As a seasoned venture capital leader, she has developed a deep knowledge of strategic partnerships and M&A activities with a focus on emerging markets and disruptive technology. This background is helpful to Best Buy as it seeks to innovate and grow.

Venture Capital

Ms. Munce is currently a venture adviser at New Enterprise Associates, one of the world's largest and most active venture capital firms. She also served on the organizational boards of the National Venture Capital Association and Chairwoman of the Global Corporate Venturing Leadership Society.

Technology

Ms. Munce has 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

Ms. Munce was a founding member of the IBM Venture Capital Group. While at IBM, she worked with more than 300 venture capital firms across 30 countries to advance the company's strategic goals for developing innovations. She is an advocate for women's leadership in the technology industry.

Experience	Qualifications
• Venture Advisor, New Enterprise Associates (January 2016-present) • Lecturer in Management, Stanford University Graduate School of Business (2021-present) • Director, CoreLogic Board of Directors (2017-2021) • Managing Director, IBM Venture Capital Group, and Vice President of Corporate Strategy, IBM Corp. (2004-2015) • Director of Strategy, IBM Venture Capital Group (2000-2004) • Head of Technology Transfer and Licensing, IBM Research (1994-2000)	**Business Operations** **Digital / e-Commerce** **Growth / Transformation** **Investments / Venture Capital** **Philanthropy / Non-Profits** **Technology** **Cybersecurity**

President of Global e-Commerce and Business Development, Universal Music Group

Independent Director

Director Since:
March 2018

Age:
57

Education:
Drexel University

Committees:
Compensation
Nominating

Other Public Boards:
Laboratory Corporation of America Holdings

Richelle P. Parham

Ms. Parham is a seasoned, senior-level executive with more than 25 years of experience in global strategy, marketing and business development. Her insight is valuable to the Board as it guides Best Buy's growth strategy and efforts to serve an evolving customer base. She has extensive experience in e-Commerce, data-driven decision-making, and understanding consumer needs.

Marketing

As Vice President and Chief Marketing Officer of eBay, Inc., Ms. Parham was tasked with transforming the company's brand reputation. She focused on improving 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 experience.

Digital / E-Commerce

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. Ms. Parham takes pride in understanding the fundamental needs of digital consumers, rethinking what is possible and executing effectively at scale.

Business Operations / Strategy

Ms. Parham has worked 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.

Experience	Qualifications
• President of Global e-Commerce and Business Development, Universal Music Group (June 2021-present) • Partner and Managing Director, WestRiver Group (2019-2021) • General Partner, Camden Partners Holdings, LLC (2016-2019) • Vice President and Chief Marketing Officer, eBay, Inc., (2010-2015) • Head, Global Marketing Innovation (2010) and Head, Global Marketing Services (2008-2010) of Visa, Inc. • 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) • Director at Scripps Network Interactive (2012-2018) and e.l.f. Cosmetics (2018-2022)	**Business Operations** **Customer Engagement / Marketing** **Digital / e-Commerce** **Finance** **Growth / Transformation** **Healthcare** **Investment / Venture Capital** **Philanthropy / Non-Profits** **Retail / Consumer Services**

Retired
Chief Executive Officer

Independent Director

Director Since:
March 2021

Age:
65

Education:
University of Washington

Committees:
Audit
Finance & Investment Policy

Other Public Boards:
None

Steven E. Rendle

Mr. Rendle was a leading executive in the apparel industry, with more than 35 years of experience in the specialty outdoor and action sports apparel industries. He spent more than 20 years at VF Corp. and successfully navigated the company through a rapidly changing global retail environment and drove rapid transformation of VF's brands toward a consumer-minded, retail-centric and hyper-digital future.

CEO Experience

From January 2017 to December 2022, Mr. Rendle served as CEO of VF Corp., one of the world's largest apparel, footwear and accessories companies that had $10 billion in annual revenue. He previously held several leadership positions within VF Corp., and its The North Face brand.

Growth / Transformation Experience

Before retiring as CEO, 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, acquired several brands, and relocated the company's global headquarters to Denver.

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. This 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.

Experience	Qualifications
• Chairman, President and Chief Executive Officer of VF Corp. (2017-2022) • President & Chief Operating Officer, VF Corp. (2015-2016) • Senior Vice President, Americas, VF Corp. (2014-2015) • Group President, Outdoor & Action Sports, Americas, of VF Corp. (2011-2014) • President, Outdoor Americas, of VF Corp. (2009-2010) • Brand President, The North Face, a VF Corp. brand (2004-2010)	**Business Operations** **Chief Executive Officer** **Customer Engagement / Marketing** **Digital / e-Commerce** **CR&S** **Growth / Transformation** **Investments / Venture Capital** **Philanthropy / Non-Profits** **Retail / Consumer Service**

Former Chief Executive Officer

Independent Director

Director Since:
March 2023

Age:
45

Education:
Duke University
Northwestern University

Committees:
Nominating
Finance & Investment Policy

Other Public Boards:
None

Sima D. Sistani

Ms. Sistani brings to the Board more than 20 years of leadership experience in the media and technology industries, specializing in bringing startups to life and building digital communities. As a former Chief Executive Officer, her experience and expertise are valuable as Best Buy continues its omnichannel evolution and enhances its digital customer experience.

CEO / Executive

Ms. Sistani served as the CEO of WW International, Inc., a company focused on helping people adopt healthy habits through human-centric technology and community from March 2022 to September 2024. She also previously served as CEO and Co-Founder of Houseparty, a face-to-face synchronous social network.

Digital / E-Commerce

In addition to serving as the CEO of Houseparty, Ms. Sistani was one of the co-founders. She previously led mobile growth operations at Yahoo! Inc., a technology company, from the time Yahoo! acquired Tumblr, Inc. She also served as Tumblr's first Head of Media.

Marketing / Customer Experience

Ms. Sistani has product strategy and brand growth experience that she brought to her role as CEO of WW.

Experience	Qualifications
• CEO and director, WW International, Inc. (March 2022-September 2024) • CEO and Co-Founder of Houseparty (acquired by Epic Games in 2019), at Epic Games (June 2019-February 2022) • CEO and Co-Founder of Houseparty (2015-2019) • Head, Media, Tumblr, Inc. (2014-2015) • Director, Mobile Growth, Yahoo! Inc. (now Altaba Inc.) (2011-2014)	**Chief Executive Officer** **Customer Engagement / Marketing** **Digital / e-Commerce** **Growth / Transformation** **Healthcare** **Technology**

President, Chief Executive Officer and Board Chair, La-Z-Boy Incorporated

Independent Director

Director Since:
March 2023

Age:
57

Education:
The Ohio State University

Committees:
Audit
Finance & Investment Policy

Other Public Boards:
La-Z-Boy Incorporated

Melinda D. Whittington

Ms. Whittington brings to the Board more than 30 years of finance and leadership experience in a variety of consumer-focused industries. She is currently President and Chief Executive Officer of La-Z-Boy Incorporated, one of the world's leading residential furniture manufacturers and retailers. Her varied background provides Ms. Whittington with a broad perspective as Best Buy pursues its growth strategy.

CEO / Executive Experience

Ms. Whittington has served as CEO of La-Z-Boy Incorporated since April 2021. She previously served as the company's Chief Financial Officer.

Finance

As a former CFO of La-Z-Boy Incorporated and Allscripts Healthcare Solutions, Ms. Whittington brings strong financial acumen to the Best Buy Board. Prior to serving as CFO and later CEO, she spent more than 20 years in various financial management roles at Kraft Foods Group, Inc. (now The Kraft Heinz Company) and The Procter & Gamble Company.

Global

Ms. Whittington has held finance and functional roles at large, global and capital-intensive consumer-facing companies. She has worked internationally in Costa Rica and Belgium.

Experience	Qualifications
• President and Chief Executive Officer, La-Z-Boy Incorporated (2021-present) • Board Chair, La-Z-Boy Incorporated (2024-present) • Chief Financial Officer, La-Z-Boy Incorporated (2018-2021) • Chief Financial Officer, Allscripts Healthcare Solutions (2016-2017) • Senior Vice President, Corporate Controller and Chief Accounting Officer, Kraft Foods Group, Inc. (now The Kraft Heinz Company) (2014-2015) • Various finance and leadership roles, including international assignments, at The Procter & Gamble Company (1993-2014)	**Business Operations** **Chief Executive Officer** **Corporate Governance** **Customer Engagement / Marketing** **Finance** **Growth / Transformation** **Philanthropy / Non-Profits** **Professional Services** **Retail / Consumer Service**

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

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 31, 2025 (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	478,983[2]	*
Matt Bilunas, Senior Executive Vice President, Chief Financial Officer & Enterprise Strategy	10,279[3]	*
Jason Bonfig, Senior Executive Vice President, Customer Offering, Fulfillment & Best Buy Canada	62,137[4]	*
Damien Harmon, Senior Executive Vice President, Channel & Customer Experiences & Enterprise Services	33,669[5]	*
Kamy Scarlett, Senior Executive Vice President, Corporate Affairs & Human Resources	150,095[6]	*
Lisa M. Caputo, Director	57,796[7]	*
David W. Kenny, Director	45,312[8]	*
David C. Kimbell, Director	4,738[8]	*
Mario J. Marte, Director	11,087[8]	*
Karen A. McLoughlin, Director	33,636[8]	*
Claudia F. Munce, Director	31,413[8]	*
Richelle P. Parham, Director	20,102[8]	*
Steven E. Rendle, Director	10,526[8]	*
Sima D. Sistani, Director	5,691[8]	*
Melinda D. Whittington, Director	5,691[8]	*
All current directors and executive officers, as a group (17 individuals)	1,001,007[9]	0.47%
Richard M. Schulze, Founder and Chairman Emeritus 999 Vanderbilt Beach Rd, Suite 710 Naples, FL 34108	16,014,285[10]	7.54%
BlackRock, Inc. 50 Hudson Yards New York, NY 10001	23,328,119[11]	10.98%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	23,087,381[12]	10.86%
State Street Corporation 1 Congress Street, Suite 1 Boston, MA 02114	14,089,734[13]	6.63%

* 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) 260,727 outstanding shares owned by Ms. Barry; (b) 3,328 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 214,928 shares, which Ms. Barry could exercise within 60 days of March 31, 2025. The figure does not include shares underlying performance share awards that are subject to vesting and settlement within 60 days of March 31, 2025. As of March 31, 2025, the threshold performance objectives for any such awards are not expected to be attained.

(3) The figure represents outstanding shares owned by Mr. Bilunas. The figure does not include shares underlying performance share awards that are subject to vesting and settlement within 60 days of March 31, 2025. As of March 31, 2025, the threshold performance objectives for any such awards are not expected to be attained.

(4) The figure represents: (a) 34,219 outstanding shares owned by Mr. Bonfig; (b) 3,868 outstanding shares held in the name of the Trustee in connection with the Retirement Saving Plan for the benefit of Mr. Bonfig; and (c) options to purchase 24,050 shares, which Mr. Bonfig could exercise within 60 days of March 31, 2025. The figure does not include shares underlying performance share awards that are subject to vesting and settlement within 60 days of March 31, 2025. As of March 31, 2025, the threshold performance objectives for any such awards are not expected to be attained.

(5) The figure represents outstanding shares owned by Mr. Harmon. The figure does not include shares underlying performance share awards that are subject to vesting and settlement within 60 days of March 31, 2025. As of March 31, 2025, the threshold performance objectives for any such awards are not expected to be attained.

(6) The figure represents: (a) 53,929 outstanding shares owned by Ms. Scarlett; and (b) options to purchase 96,166 shares, which Ms. Scarlett could exercise within 60 days of March 31, 2025. The figure does not include shares underlying performance share awards that are subject to vesting and settlement within 60 days of March 31, 2025. As of March 31, 2025, the threshold performance objectives for any such awards are not expected to be attained.

(7) The figure represents: (a) 10,000 outstanding shares owned by Ms. Caputo and (b) 47,796 restricted stock units, which would be converted to shares if Ms. Caputo left the Board within 60 days of March 31, 2025.

(8) The figure represents restricted stock units that would be converted to shares if the director left the Board within 60 days of March 31, 2025.

(9) The figure represents: (a) the outstanding and attainable shares, restricted stock units and options described in the preceding footnotes (2) through (8); (b) 22,103 outstanding shares owned by other executive officers; (c) 277 outstanding shares held in the name of the Trustee in connection with the Retirement Saving Plan for the benefit of the other executive officers; (d) 10,900 shares held in a revocable trust by the executive officer; and (e) options to purchase 6,573 shares, which the other executive officers could exercise within 60 days of March 31, 2025. The figure does not include shares underlying performance share awards of the other executive officers that are subject to vesting and settlement within 60 days of March 31, 2025. As of March 31, 2025, the threshold performance objectives for any such awards are not expected to be attained.

(10) 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) 13,516,621 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 $200 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 the Richard M Schulze Qualified Terminable Interest Property Marital Trust II for the benefit of Mr. Schulze; (c) 702,903 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) 172,831 outstanding shares registered in the name of the Richard M. Schulze Qualified Terminable Interest Property Marital Trust I for the benefit of Mr. Schulze (Mr. Schulze has disclaimed beneficial ownership of these shares); (e) 2,061 outstanding shares held in Mr. Schulze's individual retirement account; (f) 396,100 outstanding shares owned by The Richard M. Schulze Family Foundation, of which Mr. Schulze is the sole director; (g) 436 shares held by Mr. Schulze's spouse; and (h) 69,395 outstanding shares registered in the name of the Trustee in connection with the Retirement Saving Plan for the benefit of Mr. Schulze.

(11) Share numbers are as reported on the owner's most recent Schedule 13G/A filed with the SEC on January 24, 2024, to report ownership as of December 31, 2023. BlackRock, Inc. has sole voting power over 20,656,807 shares and sole dispositive power over 23,328,119 shares.

(12) Share numbers are as reported on the owner's most recent Schedule 13G/A filed with the SEC on February 13, 2024, to report ownership as of December 29, 2023. The Vanguard Group has shared voting power over 244,645 shares, sole dispositive power over 22,231,911 shares and shared dispositive power over 855,470 shares.

(13) Share numbers are as reported on the owner's most recent Schedule 13G filed with the SEC on February 4, 2025, to report ownership as of December 31, 2024. State Street Corporation has shared voting power over 10,151,236 shares and shared dispositive power over 14,088,274 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 2025 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 February 1, 2025.

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 2025, 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 7.6% 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 for fiscal 2025.

Jason Bonfig

Jason Bonfig is our Senior Executive Vice President, Customer Offering, Fulfillment & Best Buy Canada. 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 2025 was approximately $469,994. She also received an annual long-term incentive award of 3,341 time-based restricted shares, which vest in one-third increments on each anniversary of the grant for three years, and 1,039 performance shares, which vest after three years based on achievement of performance. She also received a special one-time grant of 4,454 time-based restricted shares in fiscal 2025. Her awards are 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**. For fiscal 2025, 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. Marte, Ms. McLoughlin and Ms. Whittington 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 nine times during fiscal 2025. 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, 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 2025 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 February 1, 2025, 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 SEC.

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 2025. 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 fiscal year ended February 1, 2025, for filing with the SEC.

AUDIT COMMITTEE

Mario J. Marte (Chair)
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 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 January 31, 2026. 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 February 1, 2025, and February 3, 2024, 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 2025 and fiscal 2024, 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 2025	Fiscal 2024
Audit Fees(1)	$3,773,000	$3,665,000
Audit-Related Fees(2)	1,436,000	364,000
Tax Fees(3)	152,000	0
Other Fees(4)	0	11,000
Total Fees	**$5,361,000**	**$4,040,000**

(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 February 1, 2025, and February 3, 2024; 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 financial due diligence and related services, statutory audit filings, as well as the audits of our retirement savings plans and the Best Buy Foundation.

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

(4) Consists of fees related to non-financial 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.

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 periodically report actual fees versus the estimate 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 January 31, 2026.

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 2025 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 2023 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, and expects to continue to hold, such votes annually. The next such vote on frequency of these non-binding shareholder votes ("Say When on Pay") will be held at the 2029 Regular Meeting of Shareholders.

As detailed in the *Executive and Director Compensation — Compensation Discussion and Analysis* section, we believe our fiscal 2025 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 February 1, 2025, 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 2025 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 2025 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 2025 NEOs:

Name	Principal Position
Corie Barry	Chief Executive Officer
Matt Bilunas	Senior Executive Vice President, Chief Financial Officer & Enterprise Strategy
Jason Bonfig	Senior Executive Vice President, Customer Offering, Fulfillment & Best Buy Canada
Damien Harmon	Senior Executive Vice President, Channel & Customer Experiences & Enterprise Services
Kamy Scarlett	Senior Executive Vice President, Corporate Affairs & Human Resources

The CD&A section 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 2025 executive compensation decisions
Compensation Philosophy, Objectives & Policies	Overview of the philosophy, objectives & 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 for fiscal 2025 was designed to support our strategy of being focused on sharpening our customer experiences and industry positioning while optimizing our operating income rate. In fiscal 2025, we continued to manage our profitability through strong execution despite revenue declines. Following are highlights of our fiscal 2025 enterprise financial results:

Comparable Sales	Diluted EPS	Adjusted Diluted EPS
-2.3%	**$4.28**	**$6.37***

Revenue	Operating Income Rate	Adjusted Operating Income Rate
$41.5B	**3.0%**	**4.2%***

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

These fiscal 2025 results were stronger compared to our goals relative to our fiscal 2024 performance, resulting in a payout of 83.34% of target for our short-term incentive awards. See the *Executive Compensation Elements—Short-Term Incentive* section for our description of our fiscal 2025 STI plan.

The results of the performance share awards that were awarded in fiscal 2023 and will be paid out in fiscal 2026, if earned (based on the performance of our stock's total shareholder return relative to the S&P 500 Index over a three-year performance period, which included fiscal 2025), have not been approved by the Compensation Committee as of the date of this filing. These awards are explained in further detail within the *Executive Compensation Elements* section of this proxy statement.

As has been the case for the past several years, the Compensation Committee and management remain focused on attracting, motivating and retaining executive talent through performance-based compensation while avoiding compensation outcomes driven by temporary external factors. As we look ahead to fiscal 2026, we are focused on continuing to strengthen our industry positioning, building and scaling new profit streams, and continuing the momentum from fiscal 2025 in expanding our profitability.

Prior "Say on Pay" Votes

We are pleased that 91.8% of the votes cast on the advisory "Say on Pay" proposal at the 2024 Regular Meeting of Shareholders were voted in favor of our executive compensation program. For the last six consecutive years, our executive compensation programs have received a favorable advisory vote between 91% and 95%, indicating strong shareholder support for our overall compensation program and the manner in which we align our pay program with our evolving business strategy and the underlying financial goals.

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 2025, following our 2024 Regular Meeting of Shareholders, we reached out to our top forty shareholders, representing approximately 64% of our outstanding shares, offering to discuss any questions or concerns regarding our executive compensation and governance practices. As a result of these outreach efforts, we engaged in direct conversations with several shareholders to answer questions, provide commentary on the compensation decisions made during the year and receive feedback to be considered when making future decisions. During these conversations, shareholders also indicated broad directional support for our 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 in order to attract top talent but weighted similar to those of peers to ensure that the vast majority of direct compensation is variable, via both our short-term and long-term incentive programs that tie payouts to achievement of key performance goals and changes in shareholder value.

We achieve these objectives by using programs that are designed to align executive interests with Company goals and create a common vision of success without fostering incentives for management to take undue risk.

We utilize the following executive compensation policies and practices:

- *Pay-for-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 and policies, restrictive covenants and multiple performance metrics. While variable compensation programs inherently encourage risk taking, 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 and are both balanced and appropriate in the context of our overall enterprise risk profile.
- *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 2025, 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, and we have a policy regarding shareholder ratification of executive cash severance agreements. 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
Role in Decision-Making Process
• 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
Role in Decision-Making Process
• 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
Role in Decision-Making Process
• 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
Role in Decision-Making Process
• 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 short-term and long-term program design, target setting and evaluation of results.

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 2025, 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 2025

We review our peer group annually. The Compensation Committee strives to ensure that our peer group is an accurate reflection of our business model from both a scale and operational perspective, and that it represents the labor market for executive talent. For fiscal 2025, the peer group was approved after consideration of the following criteria:

- Business model: combination of omni-channel retailers, health care services providers and technology services/solutions providers;
- Size and scope: revenue and market cap;
- 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 considerations: companies that are included in the peer group of our peers.

The Compensation Committee considered the Company's position relative to the peer group and made no changes to our peer group for fiscal 2025. Our peer group consisted of the following companies for fiscal 2025:

Amazon.com, Inc. (AMZN)	The Home Depot, Inc. (HD)	Nordstrom, Inc. (JWN)
CarMax, Inc. (KMX)	Kohl's Corporation (KSS)	Target Corporation (TGT)
CDW Corporation (CDW)	Lowe's Companies Inc. (LOW)	Wal-Mart, Inc. (WMT)
CVS Health Corporation (CVS)	Macy's, Inc. (M)	Walgreens Boots Alliance, Inc. (WBA)
eBay Inc. (EBAY)	Nike, Inc. (NKE)	

Executive Compensation Elements

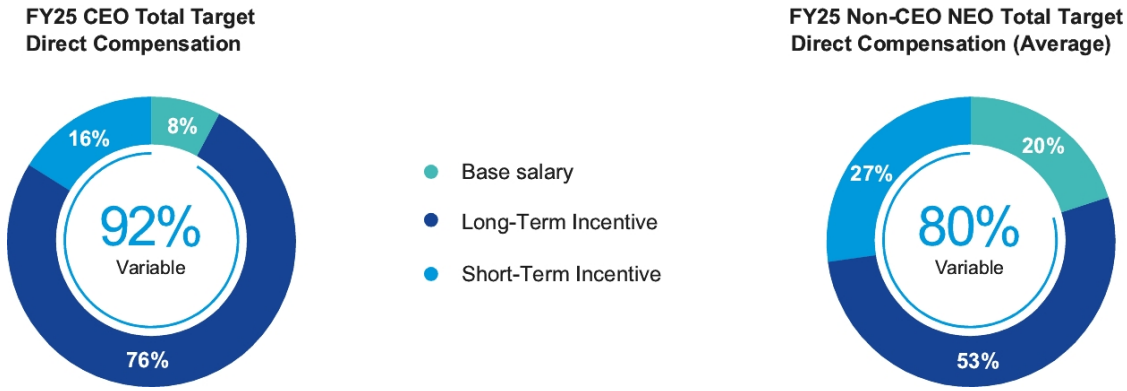
Overview

Our NEOs' compensation in fiscal 2025 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 2025 metrics were: • Enterprise Operating Income — 45% • Enterprise Revenue — 45% • Shared Success — 10%
Long-Term Incentive ("LTI")	Performance share awards and restricted shares subject to 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 of performance share awards is based on performance on relative total shareholder return 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.

Fiscal 2025 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 2025 for our CEO and other NEOs, on average, is shown below. Actual salary levels, STI target percentage (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 92% of the CEO's target pay and, on average, approximately 80% 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 2024, the Compensation Committee reviewed the total compensation for each NEO. The Compensation Committee approved base salary increases for Messrs. Bilunas, Bonfig and Harmon based on role, responsibilities and relevant market data.

Name	Fiscal 2025 Beginning-of-Year Annual Base Salary	Fiscal 2025 End-of-Year Annual Base Salary	Percent Change
Ms. Barry	$1,300,000	$1,300,000	0%
Mr. Bilunas	900,000	935,000	3.9%
Mr. Bonfig	750,000	800,000	6.7%
Mr. Harmon	750,000	800,000	6.7%
Ms. Scarlett	925,000	925,000	0%

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 2025 STI plan as part of its review of the NEOs' total fiscal 2025 target compensation in March 2024. 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 percentage for Messrs. Bonfig and Harmon were increased to improve internal alignment based on the scope of their roles.

Name	Fiscal 2024 Target Payout Percentage	Fiscal 2025 Target Payout Percentage(1)
Ms. Barry	200%	200%
Mr. Bilunas	150%	150%
Mr. Bonfig	100%	125%
Mr. Harmon	100%	125%
Ms. Scarlett	150%	150%

(1) The Target Payout Percentage for Messrs. Bonfig and Harmon were increased from 100% to 125% two months into fiscal 2025. Their final STI Payment amounts were pro-rated accordingly, resulting in a target payout percentage of 121%.

Fiscal 2025 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 2025 STI plan:

STI Metric	Metric Weighting	Definition
Compensable Enterprise Operating Income	45%	Enterprise adjusted operating income, adjusted for differences from targeted foreign exchange rates.
Compensable Enterprise Revenue	45%	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.
Shared Success	10%	Progress towards three priorities: Culture of Belonging, Social Impact and Sustainability.

For fiscal 2025, the Compensation Committee elected to once again approve a plan design concentrated on financial performance metrics while maintaining a small portion that was scored based on an informed judgment of performance in three areas. In March 2024, 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 Compensable Enterprise Operating Income and Compensable Enterprise Revenue, the Company had completed another challenging year and anticipated this trend to continue. As such, we set our fiscal 2025 target performance goals for Compensable Enterprise Operating Income near fiscal 2024 results, and Compensable Enterprise Revenue below fiscal 2024 results, which was consistent with the guidance provided to shareholders at the start of fiscal 2025. We set the weighting for Compensable Enterprise Operating Income and Compensable Enterprise Revenue at 45% of the overall opportunity for each metric to reinforce the focus on both of those measures for fiscal 2025.

The weight of the qualitative portion of the plan was set at 10% of the overall opportunity, and again focused on three specific areas: Culture of Belonging, Social Impact and Sustainability, each of which are core to our culture and overall business strategy.

The Compensation Committee charged management with updating the Compensation Committee on actions taken and results throughout fiscal 2025 relative to progress towards the goals in each of the stated areas. At the end of fiscal 2025, management presented its summary of actions taken throughout the year and a recommendation for the Shared Success score. The Board was proud of the Company's ability to continue to make progress towards these goals. In discussing the Shared Success score, the Compensation Committee focused on the following areas:

- *Culture of Belonging.* The Company regularly reviews and monitors employee engagement survey results and employee turnover data to ensure meaningful progress towards fostering a welcoming environment for all employees. Our employee engagement scores increased from fiscal 2024 to fiscal 2025, and we achieved our lowest employee turnover in six years.

- *Social Impact.* Best Buy serves as a fiscal sponsor of the Best Buy Foundation™, whose signature Best Buy Teen Tech Center® program consists of a network of youth-centered community hubs where teens can engage with the latest technology, learn career skills and interact with safe and supportive mentors. As of February 1, 2025, the Best Buy Foundation supported a network of 65 Best Buy Teen Tech Center® locations across the U.S. and Canada. We also continue to evolve Best Buy Teen Tech Center® programming to include internships, scholarships and technical skills credentialing for center members.
- *Sustainability.* We remain committed to propelling the circular economy forward through reuse and responsible recycling, which reduces waste and preserves resources. We continue to provide energy-efficient product options to our customers, which helps them live more sustainably. We made more progress toward our carbon neutrality goals by continuing our efforts to reduce carbon emissions and supporting energy efficiency programs.

The following chart shows actual fiscal 2025 performance compared to the minimum, target and maximum goals for Compensable Enterprise Operating Income and Compensable Enterprise Revenue. For each metric, performance below the minimum threshold against the goal results in no payout, target performance results in a 1.00x payout, and maximum performance results in a 2.00x payout. In fiscal 2025, the Company met the minimum performance threshold for Compensable Enterprise Operating Income and Compensable Enterprise Revenue, and after review of the Company's Shared Success progress the Compensation Committee approved an above-target score on that metric.

Metric ($ in millions)	Minimum	Target	Maximum	Actual Result	Metric Score
Compensable Enterprise Operating Income[1] (45%)	$ 1,523	$ 1,792	$ 2,060	$ 1,761	0.88
Compensable Enterprise Revenue[2] (45%)	40,532	42,665	44,798	41,660	0.63
Shared Success[3] (10%)	N/A	N/A	N/A		1.50
				Fiscal 2025 Blended Score:	**0.8334**

(1) Compensable Enterprise Operating Income was determined based on adjusted operating income of $1,755 million as reported in our Annual Report on Form 10-K for the fiscal year ended February 1, 2025, adjusted for differences from targeted foreign exchange rates. For further information related to the calculation of adjusted operating income, please refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations---Non-GAAP Financial Measures, of our Annual Report on Form 10-K for the fiscal year ended February 1, 2025.

(2) Compensable Enterprise Revenue was determined based on revenue from continuing operations of $41,528 million as reported in our Annual Report on Form 10-K for the fiscal year ended February 1, 2025, adjusted for differences from targeted foreign exchange rates.

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

The following chart shows fiscal 2025 STI opportunities and payments as a dollar value and percent of annual base salary:

Name	Fiscal 2025 Annual Base Salary[1]	Target Payout Percentage[2]	Target Payout Value, Based on Annual Earnings	Fiscal 2025 STI Score	Fiscal 2025 STI Payment
Ms. Barry	$1,300,000	200%	$2,600,000	0.8334	$2,166,840
Mr. Bilunas	929,167	150%	1,393,750	0.8334	1,161,551
Mr. Bonfig	791,667	100%/125%	958,333	0.8334	798,675
Mr. Harmon	791,667	100%/125%	958,333	0.8334	798,675
Ms. Scarlett	925,000	150%	1,387,500	0.8334	1,156,342

(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*.

(2) The Target Payout Percentage for Messrs. Bonfig and Harmon were increased from 100% to 125% two months into the fiscal year. Their final STI Payment amounts were pro-rated accordingly, resulting in a target payout percentage of 121%.

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 2024, the Compensation Committee approved LTI awards to our NEOs pursuant to our fiscal 2025 LTI program under our 2020 Omnibus Incentive Plan.

Form of Fiscal 2025 LTI Award. The fiscal 2025 LTI program 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 2025, 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 (no such awards were granted in fiscal 2025). In fiscal 2025, 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 installments of one-third on the three successive anniversaries of the grant date, provided the NEOs have been continually employed with us through those dates.

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 30th Percentile	—%
Threshold	30th Percentile	50%
Target	50th Percentile	100%
Maximum	70th 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.

Determination of Fiscal 2025 LTI Target Award Values. In March 2024, the Compensation Committee approved the executive team’s fiscal 2025 compensation, which included increased target award values for Ms. Barry and Messrs. Bilunas, Harmon and Bonfig 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 2025 LTI awards for each NEO are set forth below.

Name	Fiscal 2024 Target Grant Date Value	Fiscal 2025 Target Grant Date Value
Ms. Barry	$11,000,000	$12,500,000
Mr. Bilunas	3,000,000	3,350,000
Mr. Bonfig	1,500,000	2,000,000
Mr. Harmon	1,500,000	1,750,000
Ms. Scarlett	2,500,000	2,500,000

Name	No. of Time- Based Restricted Shares	Target No. of Shares under Performance Share Award	Annual Grant: Target Grant Date Value(1)
Ms. Barry	79,527	74,186	$12,500,000
Mr. Bilunas	21,314	19,882	3,350,000
Mr. Bonfig	12,725	11,870	2,000,000
Mr. Harmon	11,134	10,386	1,750,000
Ms. Scarlett	15,906	14,838	2,500,000

(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 scheduled to pay out in fiscal 2025, the Compensation Committee had adopted a performance share plan with a design based on one metric and a 36-month performance period of January 31, 2021, to February 3, 2024. The 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 "FY22 TSR Awards"). 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 11th percentile of all companies in the S&P 500, the Compensation Committee approved a payout for the FY22 TSR Awards of 0% in fiscal 2025.

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 employee 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. Ms. Scarlett and Messrs. Bilunas, Bonfig and Harmon 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.

In March 2024, we also adopted a Policy Regarding Shareholder Ratification of Executive Officer Cash Severance Agreements, which provides that the Company will not enter into any new employment agreement or severance agreement with an executive officer that provides for cash severance benefits exceeding 2.99 times the sum of the executive's base salary plus short-term incentive target without seeking shareholder ratification of such agreement.

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 2025, all NEOs were in compliance with the ownership guidelines and had met the target ownership level. The ownership targets and ownership levels as of the end of fiscal 2025 for our NEOs are shown below.

Name	Ownership Target as of Fiscal 2025 Year-End (in shares)	Ownership as of Fiscal 2025 Year-End Using Guidelines (in shares)
Ms. Barry	90,846	308,569
Mr. Bilunas	32,669	77,707
Mr. Bonfig	27,952	54,428
Mr. Harmon	27,952	41,167
Ms. Scarlett	32,320	66,010

Clawback and Restrictive Covenant Provisions

All STI and LTI awards (both time-based and performance-based) granted to our NEOs are subject to our Clawback Policy. The triggers for potential recoupment of such awards under this policy include breach of the restrictive covenants in our long-term incentive award agreements, breach of our Code of Ethics and issuance of a financial restatement as a result of fraud or misconduct. We also include confidentiality, non-solicitation, intellectual property and, in select situations, non-disparagement provisions in our long-term incentive award agreements. We have also adopted an additional standalone clawback policy that is compliant with the requirements of the Dodd-Frank Act, Rule 10D-1 of the Exchange Act, and NYSE Rule 303A.14. This separate policy provides that, upon the occurrence of an accounting restatement of the Company's financial statements to correct an error, the Compensation Committee must recoup incentive-based compensation that was erroneously granted, earned, or vested to our current and former "officers" (as defined under Rule 16a-1 of the Exchange Act) based wholly or in part upon the attainment of any financial reporting measure, subject to limited exceptions.

Prohibition on Hedging and Pledging Company Securities

Our Trading Policy prohibits 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, pursuant to our Trading Policy, 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.

Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Non-Public Information

We do not currently grant new awards of stock options, stock appreciation rights or similar option-like equity awards. Accordingly, we have no specific policy or practice on the timing of grants of such awards in relation to the disclosure of material non-public information. In the event we decide to grant new awards of stock options or similar equity awards in the future, the Compensation Committee will evaluate the appropriate steps to take in relation to the foregoing. We have not timed the disclosure of material non-public information for the purpose of affecting the value of executive compensation in fiscal year 2025.

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 February 1, 2025, and included in this proxy statement.

COMPENSATION AND HUMAN RESOURCES COMMITTEE
David C. Kimbell (Chair)
Lisa M. Caputo
Claudia F. Munce
Richelle P. Parham

Compensation and Human Resources Committee Interlocks and Insider Participation

The Compensation Committee is comprised entirely of independent directors. At no time during fiscal 2025 was any member of the Compensation Committee a current or former officer or employee of the Company or any of its subsidiaries. During fiscal 2025, no member of the Compensation Committee had a relationship that must be described pursuant to SEC disclosure rules on related party transactions. In fiscal 2025, 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 2025 and the two preceding fiscal years, if applicable. There were 53 weeks in fiscal 2024 as compared to 52 weeks in fiscal 2023 and fiscal 2025.

Name and Principal Position	Fiscal Year	Salary[1]	Stock Awards[2][3]	Non-Equity Incentive Plan Compensation[4]	All Other Compensation[5]	Total
Corie Barry *Chief Executive Officer*	2025	$1,300,000	$12,500,197	$2,166,840	$183,263	$16,150,300
	2024	1,325,000	10,999,540	1,972,101	147,240	14,443,881
	2023	1,300,000	10,999,420	456,300	81,957	12,837,677
Matt Bilunas *Senior Executive Vice President, Chief Financial Officer & Enterprise Strategy*	2025	928,269	3,350,126	1,161,551	93,223	5,533,169
	2024	912,596	2,999,905	1,017,339	77,309	5,007,149
	2023	855,000	2,499,943	224,859	43,399	3,623,201
Jason Bonfig *Senior Executive Vice President, Customer Offering, Fulfillment & Best Buy Canada*	2025	790,385	2,000,105	798,675	53,990	3,643,155
Damien Harmon *Senior Executive Vice President, Channel & Customer Experiences & Enterprise Services*	2025	790,385	1,750,042	798,675	163,614	3,502,716
	2024	757,692	1,499,992	562,555	106,970	2,927,209
	2023	688,462	1,499,988	120,656	115,928	2,425,034
Kamy Scarlett *Senior Executive Vice President, Corporate Affairs & Human Resources*	2025	925,000	2,500,154	1,156,342	132,191	4,713,687
	2024	939,423	2,499,908	1,047,679	94,963	4,581,973
	2023	896,154	1,849,961	235,828	54,796	3,036,739

(1) These amounts reflect actual earnings during the 52-week fiscal year, 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 2025 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 8, Shareholders' Equity, of the Notes to Consolidated Financial Statements included in Item 8, Financial Statements and Supplementary Data, of our Annual Report on Form 10-K for the fiscal year ended February 1, 2025.

(3) The fiscal 2025 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	74,186	$6,250,171	111,279	$9,375,256
Mr. Bilunas	19,882	1,675,059	29,823	2,512,588
Mr. Bonfig	11,870	1,000,048	17,805	1,500,071
Mr. Harmon	10,386	875,021	15,579	1,312,531
Ms. Scarlett	14,838	1,250,101	22,257	1,875,152

(4) These amounts reflect STI payments made for all fiscal years shown. The fiscal 2025 STI plan is described in the section *Compensation Discussion and Analysis — Executive Compensation Elements — Short-Term Incentive*.

(5) The fiscal 2025 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	$10,000	$636	$172,627[(c)]	$183,263
Mr. Bilunas	13,921	636	78,666[(d)]	93,223
Mr. Bonfig	9,461	585	43,944[(e)]	53,990
Mr. Harmon	10,654	585	152,375[(f)]	163,614
Ms. Scarlett	13,800	636	117,755[(g)]	132,191

(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 ($59,268), the incremental cost of Ms. Barry's use of the Company's leased private jet for travel to outside board meetings ($49,167), Company-paid costs associated with the executive physical benefit ($42,942), the incremental cost to the Company of cybersecurity services and personal security assessments, and Company-paid tax preparation and planning services. 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.

(d) The amount reflects premiums paid by us for supplemental executive long-term disability insurance ($35,610), Company-paid costs associated with the executive physical benefit ($33,056) and the incremental cost to the Company of cybersecurity services.

(e) The amount reflects premiums paid by us for supplemental executive long-term disability insurance, Company-paid costs associated with the executive physical benefit ($28,494) and the incremental cost to the Company of cybersecurity services.

(f) The amount reflects premiums paid by us for supplemental executive long-term disability insurance, Company-paid costs associated with the executive physical benefit ($59,345), the incremental cost to the Company of cybersecurity services and personal security assessments, Company-paid tax preparation and planning services, and Company-paid living and travel expenses during fiscal 2025 ($54,784 in total, including commercial airfare, ground transportation, rent expense of $38,777, and utilities).

(g) The amount reflects premiums paid by us for supplemental executive long-term disability insurance ($42,168), Company-paid costs associated with the executive physical benefit ($58,087), and the incremental cost to the Company of cybersecurity services and personal security assessments.

Grants of Plan-Based Awards

The table below summarizes the grants made to each of our NEOs during fiscal 2025 under the Best Buy Co., Inc. 2020 Omnibus Incentive Plan and the Short-Term Incentive Plan:

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards				
Name	Grant Date	Approval Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards ($)[2]
Ms. Barry	—	—	$—	$2,600,000	$5,200,000	—	—	—	—	$ —
	3/20/2024[3]	3/5/2024	—	—	—	37,093	74,186	111,279	—	6,250,170
	3/20/2024[4]	3/5/2024	—	—	—	—	—	—	79,527	6,250,027
Mr. Bilunas	—	—	—	1,393,750	2,787,500	—	—	—	—	—
	3/20/2024[3]	3/5/2024	—	—	—	9,941	19,882	29,823	—	1,675,059
	3/20/2024[4]	3/5/2024	—	—	—	—	—	—	21,314	1,675,067
Mr. Bonfig	—	—	—	958,333	1,916,667	—	—	—	—	—
	3/20/2024[3]	3/5/2024	—	—	—	5,935	11,870	17,805	—	1,000,047
	3/20/2024[4]	3/5/2024	—	—	—	—	—	—	12,725	1,000,058
Mr. Harmon	—	—	—	958,333	1,916,667	—	—	—	—	—
	3/20/2024[3]	3/5/2024	—	—	—	5,193	10,386	15,579	—	875,021
	3/20/2024[4]	3/5/2024	—	—	—	—	—	—	11,134	875,021
Ms. Scarlett	—	—	—	1,387,500	2,775,000	—	—	—	—	—
	3/20/2024[3]	3/5/2024	—	—	—	7,419	14,838	22,257	—	1,250,101
	3/20/2024[4]	3/5/2024	—	—	—	—	—	—	15,906	1,250,053

(1) These amounts reflect the potential target and maximum payout for each NEO under our fiscal 2025 STI, which is described in greater detail under the section *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 2025 STI. The actual payout to each NEO for fiscal 2025 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 8, Shareholders' Equity, of the Notes to Consolidated Financial Statement included in Item 8, Financial Statements and Supplementary Data, of our Annual Report on Form 10-K for the fiscal year ended February 1, 2025. 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 section *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 February 4, 2024, and ending on January 30, 2027. 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 divided, 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 section *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 divided, 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 2025:

		Option Awards				Stock Awards			
Name	Grant Date[1]	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	3/20/2024			$		83,043[3]	$7,130,072	116,199[4]	$9,976,846
	3/20/2023					50,810[3]	4,362,547	68,481[5]	5,879,779
	3/20/2022					20,669[3]	1,774,640	56,077[6]	4,814,771
	3/20/2020	87,503		51.65	3/19/2030				
	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				
Mr. Bilunas	3/20/2024					22,258[3]	1,616,821	31,145[4]	2,674,067
	3/20/2023					13,857[3]	1,006,572	18,680[5]	1,603,865
	3/20/2022					4,694[3]	340,972	12,573[6]	1,079,518
Mr. Bonfig	3/20/2024					13,289[3]	1,140,994	18,332[4]	1,573,986
	3/20/2023					6,929[3]	594,924	9,343 [5]	802,190
	3/20/2022					1,875[3]	160,988	5,106[6]	438,401
	3/20/2019	24,050		69.11	3/19/2029				
Mr. Harmon	3/20/2024					11,628[3]	998,380	16,271[4]	1,396,985
	3/20/2023					6,929[3]	594,924	9,343[5]	802,190
	3/20/2022					2,813[3]	241,524	7,654[6]	657,172
Ms. Scarlett[7]	3/20/2024					16,218[3]	1,392,477	23,244[4]	1,995,730
	3/20/2023					11,281[3]	968,587	15,567[5]	1,336,583
	3/20/2022					3,393[3]	291,323	9,440[6]	810,518
	3/26/2019	96,166		70.50	3/25/2029				

(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 $85.86 on January 31, 2025, the last trading day in fiscal 2025.

(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	3/20/2024	79,527	3,516
	3/20/2023	46,931	3,879
	3/20/2022	18,003	2,666
Mr. Bilunas	3/20/2024	21,314	944
	3/20/2023	12,800	1,057
	3/20/2022	4,092	602
Mr. Bonfig	3/20/2024	12,725	564
	3/20/2023	6,400	529
	3/20/2022	1,637	238
Mr. Harmon	3/20/2024	11,134	494
	3/20/2023	6,400	529
	3/20/2022	2,455	358
Ms. Scarlett[(a)]	3/20/2024	15,519	699
	3/20/2023	10,409	872
	3/20/2022	2,950	443

(a) The number of unvested units for Ms. Scarlett is reflective of shares decremented to cover FICA taxes in December 2024.

(4) The amount reflects an outstanding fiscal 2025 performance share award assuming a maximum payout (150% 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 February 4, 2024, and ending on January 30, 2027, 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 2025, performance was between the target and maximum 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 maximum payout.

Name	Grant Date	Outstanding Performance Share Awards – Assuming Maximum Payout	Accrued Dividend Equivalent Shares – Assuming Maximum Payout
Ms. Barry	3/20/2024	111,279	4,920
Mr. Bilunas	3/20/2024	29,823	1,322
Mr. Bonfig	3/20/2024	17,805	527
Mr. Harmon	3/20/2024	15,579	692
Ms. Scarlett	3/20/2024	22,257	987

(5) The amount reflects an outstanding fiscal 2024 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 29, 2023, and ending on January 31, 2026, 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 2025, 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 and 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	3/20/2023	63,249	5,232
Mr. Bilunas	3/20/2023	17,250	1,430
Mr. Bonfig	3/20/2023	8,625	718
Mr. Harmon	3/20/2023	8,625	718
Ms. Scarlett	3/20/2023	14,375	1,192

(6) 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 2025, 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 and 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	7,246
Mr. Bilunas	3/20/2022	11,098	1,475
Mr. Bonfig	3/20/2022	4,440	666
Mr. Harmon	3/20/2022	6,659	995
Ms. Scarlett	3/20/2022	8,213	1,227

(7) Ms. Scarlett met 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 or 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 2025.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise[1] ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting[2] ($)
Ms. Barry	14,730[3]	$ 815,011	60,015[4]	$4,717,573
Mr. Bilunas	69,166[5]	1,620,089	17,671[6]	1,389,061
Mr. Bonfig	25,000[7]	797,250	15,226[8]	1,196,866
Mr. Harmon	—	—	15,777[9]	1,240,179
Ms. Scarlett	40,169[10]	1,536,677	11,322[11]	889,985

(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) On August 16, 2024, 14,730 stock options having a strike price of $29.91 auto-exercised on their expiration date when the market price of a share of Best Buy common stock was $85.24.

(4) The amount represents the vesting of restricted shares granted under our LTI program: 15,360 shares that were granted on March 20, 2021, which vested on March 20, 2024; 20,037 shares that were granted on March 20, 2022, which vested on March 20, 2024; and 24,618 shares that were granted on March 20, 2023, which vested on March 20, 2024.

(5) On December 11, 2024, pursuant to a Rule 10b5-1 trading plan, Mr. Bilunas exercised 49,050 stock options having a strike price of $69.11 and 20,116 options having a strike price of $51.65 when the market price of a share of Best Buy common stock was $87.459 and $87.4459, respectively.

(6) The amount represents the vesting of restricted shares granted under our LTI program: 6,394 shares that were granted on March 20, 2021, which vested on March 20, 2024; 4,561 shares that were granted on March 20, 2022, which vested on March 20, 2024; and 6,716 shares that were granted on March 20, 2023, which vested on March 20, 2024.

(7) On August 29, 2024, pursuant to a Rule 10b5-1 trading plan, Mr. Bonfig exercised 25,000 stock options having a strike price of $69.11 when the market price of a share of Best Buy common stock was $101.00.

(8) The amount represents the vesting of restricted shares granted under our LTI program: 10,036 shares that were granted on March 20, 2021, which vested on March 20, 2024; 1,830 shares that were granted on March 20, 2022, which vested on March 20, 2024; and 3,360 shares that were granted on March 20, 2023, which vested on March 20, 2024.

(9) The amount represents the vesting of restricted shares granted under our LTI program: 9,677 shares that were granted on March 20, 2021, which vested on March 20, 2024; 2,740 shares that were granted on March 20, 2022, which vested on March 20, 2024; and 3,360 shares that were granted on March 20, 2023, which vested on March 20, 2024.

(10) On August 30, 2024, Ms. Scarlett exercised 13,060 stock options having a strike price of $69.11 and 27,109 stock options having a strike price of $57.60 when the market price of a share of Best Buy common stock was $99.579 and $99.6064, respectively.

(11) The amount represents the vesting of restricted shares granted under our LTI program: 2,560 shares that were granted on March 20, 2021, which vested on March 20, 2024; 3,297 shares that were granted on March 20, 2022, which vested on March 20, 2024; and 5,465 shares that were granted on March 20, 2023, which vested on March 20, 2024.

Nonqualified Deferred Compensation

Deferred Compensation Plan

The Best Buy Sixth Amended and Restated Deferred Compensation Plan ("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. During fiscal 2025, none of the NEOs carried a balance in or made any contributions to the Deferred Compensation Plan.

The options available under the Deferred Compensation Plan and their annual rates of return as of December 31, 2024, were as follows:

Investment	Rate of Return
Fidelity VIP Balanced Service	15.78%
Vanguard VIF International	9.01%
PIMCO VIT Total Return Admin	2.53%
Vanguard VIF Small Company Growth	11.38%
PIMCO VIT High Yield Admin	6.88%
Vanguard VIF Equity Income	15.12%
Vanguard VIF Equity Index	24.84%
NVIT Government Money Market	4.94%
Franklin VIP Small Cap Value Securities	11.71%
T. Rowe Price Blue Chip Growth	35.51%

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 31, 2025, the last business day of fiscal 2025, for each NEO, where applicable.

Cash Compensation

Pursuant to the terms of the Company's severance plan as of the end of fiscal 2025, 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.

All of the NEOs are entitled to participate in the Company's severance plan, which provides the benefits described above in the event of involuntary termination due to job elimination, reduction in force or business restructuring. Ms. Barry's employment agreement entitles her to receive the same benefits in the event of involuntary termination without Cause or voluntary termination with 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 instead eligible for enhanced severance pay 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.

The following table provides, for each NEO, as of the end of fiscal 2025, 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	$2,704,892	$2,704,892	$2,704,892	$10,071,732
Mr. Bilunas	—	—	1,974,165	—
Mr. Bonfig	—	—	1,670,778	—
Mr. Harmon	—	—	1,712,486	—
Ms. Scarlett	—	—	1,930,612	—

(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 2025, all of the NEOs were employed with us through the end of fiscal 2025, which was the end of the fiscal 2025 STI plan. Each of their fiscal 2025 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.

As of the end of fiscal 2025, none of the NEOs had any unvested stock options (see the *Outstanding Equity Awards at Fiscal Year-End* section for additional detail).

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 each NEO, as of the end of fiscal 2025, 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 31, 2025, the last business day in fiscal 2025.

Name	Death or Disability
Ms. Barry	$13,267,259
Mr. Bilunas	2,964,366
Mr. Bonfig	1,896,905
Mr. Harmon	1,834,828
Ms. Scarlett[(1)]	2,652,387

(1) Ms. Scarlett has met the age and service conditions for qualified retirement, therefore upon retirement her unvested restricted share and restricted stock unit awards (as reflected in the *Outstanding Equity Awards at Fiscal Year-End* section) would continue to vest according to their normal vesting schedules.

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 divided by total number of days in performance period) based on the level of performance achieved as of the *termination date* (as determined as of the last completed fiscal quarter prior to termination).
-Involuntary termination without Cause; and -Qualified retirement	-Deemed earned on a pro rata basis (number of days employed through termination divided by total number of days in performance period) based on the level of performance achieved as of the end of the *performance period*.
-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). 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 divided by total number of days in performance period) of those shares deemed earned as of the date of the change-of-control.

The table below provides, for each NEO, as of the end of fiscal 2025, 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. All values below were calculated using the closing price of our common stock as quoted on the NYSE on January 31, 2025, the last business day in fiscal 2025, and assume the same vesting percentages as reflected in the *Outstanding Equity Awards at Fiscal Year-End* section.

Name	Death or Disability	Involuntary Termination without Cause	Qualified Retirement	Change-of-Control[1]
Ms. Barry	$12,043,699	$12,043,699	$ —	$41,342,792
Mr. Bilunas	3,035,732	3,035,732	—	10,714,899
Mr. Bonfig	1,495,017	1,495,017	—	5,629,153
Mr. Harmon	1,655,272	1,655,272	—	5,712,695
Ms. Scarlett	2,363,799	2,363,799	2,363,799	8,285,662

(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 — 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 have historically agreed 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. For awards granted after July 1, 2023, our LTI award agreements no longer contain non-compete provisions.

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) 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 the *Compensation Discussion and Analysis — Factors in Decision-Making* section. In March 2024, the Compensation Committee and Board reviewed and approved the fiscal 2025 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 2025 cash compensation for our non-management directors consisted of the following annual retainers:

Amount	Annual
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 12, 2024, 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 2,258 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 1,563 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.

Director Compensation Table

The following table summarizes the compensation earned during fiscal 2025 by our non-management directors:

Name[1]	Fees Earned or Paid In Cash	Stock Awards[2]	Total
Lisa M. Caputo[3]	$120,000	$195,046	$315,046
J. Patrick Doyle[4]	58,475	—	58,475
David W. Kenny[5]	149,052	330,058	479,110
David C. Kimbell[6]	112,912	195,046	307,958
Mario J. Marte[7]	125,000	195,046	320,046
Karen L. McLoughlin[8]	120,000	195,046	315,046
Claudia F. Munce	100,000	195,046	295,046
Richelle P. Parham	100,000	195,046	295,046
Steven E. Rendle	100,000	195,046	295,046
Sima D. Sistani	100,000	195,046	295,046
Melinda D. Whittington	100,000	195,046	295,046
Eugene A. Woods[9]	35,440	—	35,440

(1) Ms. Barry, our only management director during fiscal 2025, did not receive any compensation for serving as director.

(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 2025, measured in accordance with ASC Topic 718, including annual awards and the prorated new director awards that are described above the table. As of February 1, 2025, 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 — 2,332 unvested units and 45,547 deferred units; Mr. Doyle — 0 unvested units and 0 deferred units; Mr. Kenny — 3,928 unvested units and 41,524 deferred units; Mr. Kimbell — 2,332 unvested units and 2,489 deferred units; Mr. Marte — 2,332 unvested units and 8,838 deferred units; Ms. McLoughlin — 2,332 unvested units and 31,387 deferred units; Ms. Munce — 2,332 unvested units and 29,164 deferred units; Ms. Parham — 2,332 unvested units and 17,853 deferred units; Mr. Rendle — 2,332 unvested units and 8,277 deferred units; Ms. Sistani — 2,332 unvested units and 3,442 deferred units; Ms. Whittington — 2,332 unvested units and 3,442 deferred units; and Mr. Woods — 0 unvested units and 0 deferred units.

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

(4) Mr. Doyle's Board service ended on June 12, 2024, at the conclusion of our 2024 Regular Meeting of Shareholders. He also served as our non-executive chair through that date.

(5) Mr. Kenny was appointed as our non-executive chair as of June 12, 2024, and was chair of the Compensation Committee through that date.

(6) Mr. Kimbell was appointed chair of the Compensation Committee as of June 12, 2024.

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

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

(9) Mr. Woods' Board service ended on June 12, 2024, at the conclusion of our 2024 Regular Meeting of Shareholders.

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 2025, 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 — Executive Stock Ownership Guidelines* 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 *Compensation of Executive Officers — Nonqualified Deferred Compensation* section. 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 February 1, 2025:

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	4,540,402	$59.69	12,655,838
Equity compensation plans not approved by security holders	—	—	—
Total	**4,540,402**	**59.69**	**12,655,838**

(1) Includes grants of stock options, restricted stock units and restricted stock awards (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 3,120,409 shares of our common stock that have been reserved for issuance under our 2008 Employee Stock Purchase Plan.

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 2025, our last completed fiscal year, Ms. Barry's annual total compensation was $16,150,300 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 2025 was $31,141. As a result, we estimate that Ms. Barry's annual total compensation was approximately 518 times that of our median employee.

In determining the median employee:

- We prepared a list of all Best Buy employees as of February 1, 2025. As of February 1, 2025, we had approximately 84,880 employees, including 75,170 U.S. employees, and 9,710 non-U.S. employees. In identifying our median employee, we included our approximately 9,440 Canadian employees, but, in accordance with SEC rules, we excluded our employees in: China (135 employees), United Kingdom (130 employees), Greece (1 employee), and Spain (1 employee), representing approximately 0.3% in the aggregate of our worldwide workforce. After excluding employees in these countries, as of February 1, 2025, we had approximately 84,615 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 2025 and the four 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: Company Total Shareholder Return[4]	Value of Initial Fixed $100 Investment Based On: Peer Group Total Shareholder Return[5]	Net Income (in millions)[6]	Company-Selected Measure: Compensable Enterprise Operating Income (in millions)[7]
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2025	$16,150,300	$19,506,431	$4,348,182	$ 5,002,463	$122.43	$227.91	$ 927	$1,761
2024*	14,443,881	9,236,657	3,906,497	2,769,085	103.47	162.21	1,241	1,789
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

* There were 53 weeks in fiscal year 2024 as compared to 52 weeks in each of the other years shown.

(1) The PEO reflected in columns (b) and (c) was Ms. Barry for each of the fiscal years shown. For fiscal year 2025, 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 fiscal year 2025 for Ms. Barry as well as for our non-PEO NEOs in accordance with the requirements of Item 402(v)(2)(iii):

Adjustments[x]	Fiscal Year 2025 PEO	Fiscal Year 2025 Avg. Non-PEO NEOs
Summary Compensation Table Total	$ 16,150,300	$ 4,348,182
Deduct amounts reported in the Stock Awards and Option Awards column of Summary Compensation Table[y]	(12,500,197)	(2,400,107)
Add fair value[z] of current year equity awards at end of current fiscal year	14,439,764	2,755,914
Add change in fair value[z] of prior years' equity awards that remained unvested at end of current fiscal year	1,843,718	344,878
Add change in fair value[z] of prior years' equity awards that vested during current fiscal year	(427,154)	(46,404)
Deduct fair value[z] of prior years' equity awards that failed to meet the applicable vesting conditions during the current fiscal year	—	—
CAP Total	$ 19,506,431	$ 5,002,463

(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 fiscal year 2025 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 fiscal year 2025; 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* sections.

(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. 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 8, Shareholders' Equity, of the Notes to Consolidated Financial Statements, included in Item 8, Financial Statements and Supplementary Data, of our Annual Report on Form 10-K for the fiscal year ended February 1, 2025.

(3) The non-PEO NEOs reflected in columns (d) and (e) represent the following individuals for each of the fiscal years shown: 2025 – Mr. Bilunas, Mr. Bonfig, Mr. Harmon, Ms. Scarlett; 2024 – Mr. Bilunas, Mr. Harmon, Mr. Hartman, and Ms. Scarlett; 2023 – Mr. Bilunas, Mr. Hartman, Ms. Scarlett, and Mr. Tilzer; 2022 – Mr. Bilunas, Mr. Bonfig, Mr. Harmon, and 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 assuming reinvestment of dividends and 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&P) 500 Consumer Discretionary Distribution & Retail Index (the "S&P 500 Retail Group"), which is the peer group used for this Pay versus Performance analysis and of which the Company is a component, assuming reinvestment of dividends and 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.

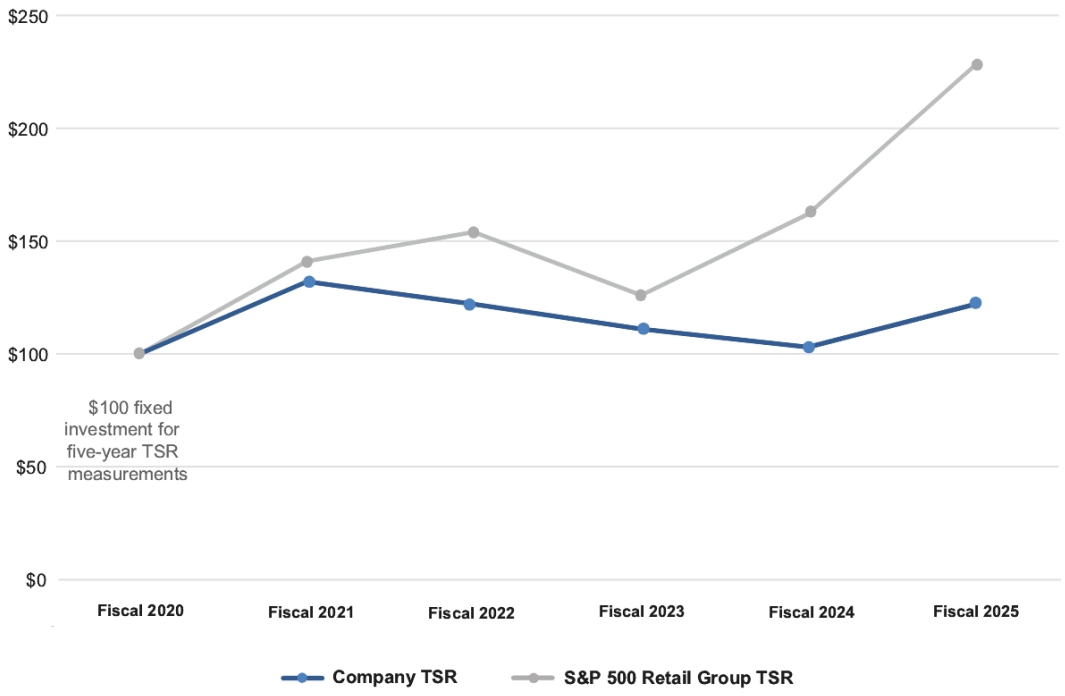
(6) As reported in the Annual Report for Form 10-K for the fiscal year ended February 1, 2025, these amounts reflect "Net Earnings" of the Company.

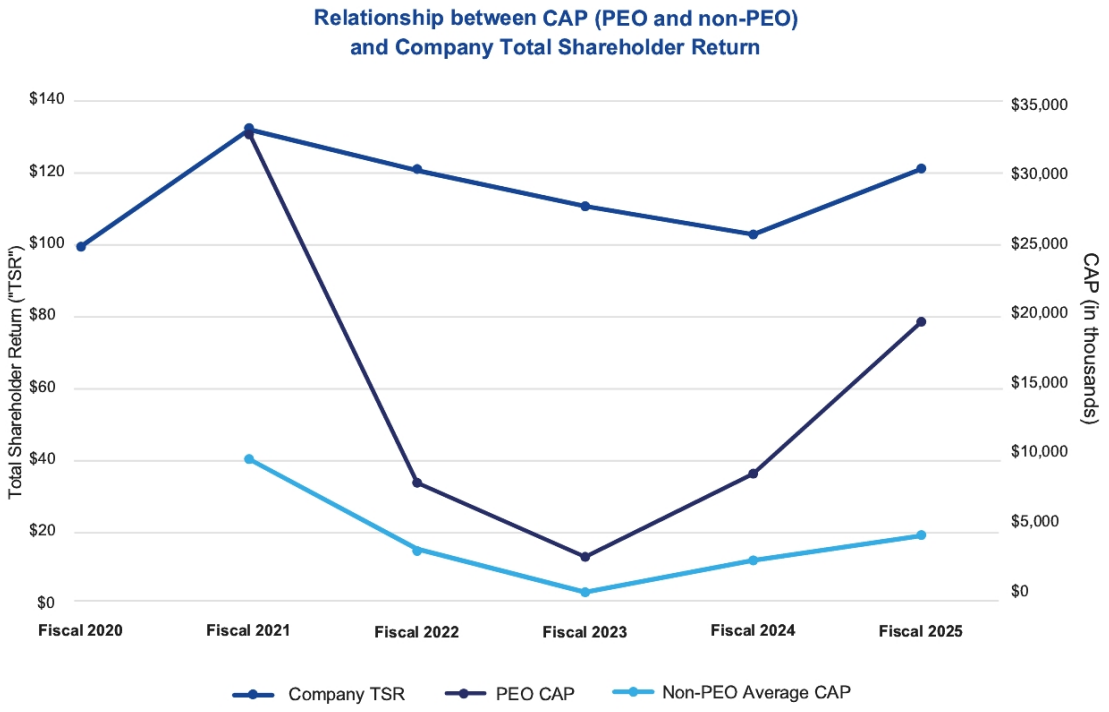
(7) For purposes of Item 402(v)(2)(iii), we have identified Compensable Enterprise Operating Income for the Company-selected measure reflected in column (i), which is based on adjusted operating income from continuing operations, adjusted as described in the *Compensation Discussion and Analysis — Executive 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.

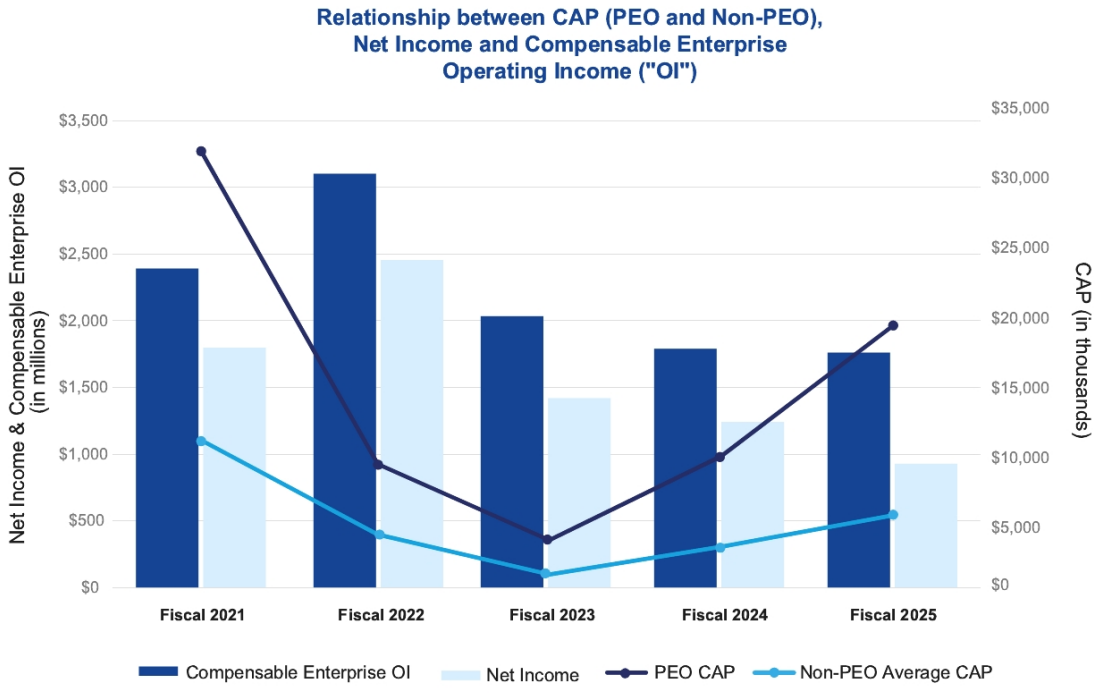
Description of Relationships between Financial Metrics and CAP

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.

Relationship between Company Total Shareholder Return and Peer Group Total Shareholder Return




Relationship between CAP (PEO and non-PEO)
and Company Total Shareholder Return
Total Shareholder Return ("TSR")
$140
$120
$100
$80
$60
$40
$20
$0
CAP (in thousands)
$35,000
$30,000
$25,000
$20,000
$15,000
$10,000
$5,000
$0
Fiscal 2020
Fiscal 2021
Fiscal 2022
Fiscal 2023
Fiscal 2024
Fiscal 2025
Company TSR
PEO CAP
Non-PEO Average CAP


Relationship between CAP (PEO and Non-PEO),
Net Income and Compensable Enterprise
Operating Income ("OI")
Net Income & Compensable Enterprise OI
(in millions)
$3,500
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$0
CAP (in thousands)
$35,000
$30,000
$25,000
$20,000
$15,000
$10,000
$5,000
$0
Fiscal 2021
Fiscal 2022
Fiscal 2023
Fiscal 2024
Fiscal 2025
Compensable Enterprise OI
Net Income
PEO CAP
Non-PEO Average CAP

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 2025 CAP, for our PEO and other NEOs, to Company performance. These metrics are described further under the *Compensation Discussion and Analysis — Executive Compensation Elements* section, 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 — Approval of Amendment No. 1 to our 2020 Omnibus Incentive Plan

General Information

We currently have in effect the Best Buy Co., Inc. 2020 Omnibus Incentive Plan (the "2020 Plan"), which was initially approved by our shareholders at our 2020 Regular Meeting of Shareholders. On April 18, 2025, upon recommendation of the Compensation Committee and subject to shareholder approval, our Board adopted Amendment No. 1 to the 2020 Plan ("Amendment No. 1"). Amendment No. 1 increases the maximum number of shares of common stock available for grant under the 2020 Plan by 12,030,000 shares. As of February 1, 2025, 9,535,429 shares are available for grant under the 2020 Plan (excluding the 12,030,000 additional shares that would be available if shareholders approve Amendment No. 1). The complete text of Amendment No. 1 is attached as Annex A to this Proxy Statement.

Reasons for Amendment No. 1

When the 2020 Plan was approved in 2020, the Compensation Committee anticipated that the number of authorized shares would be sufficient to grant share-based compensation awards for approximately the next two years. This estimation accounted for various factors, including future stock prices, competitive market practices for award sizes and considerations related to attracting and retaining employee talent. In practice, the authorized shares lasted for approximately five years, which was beyond the expected range. This outcome resulted from managing our burn rate.

Our Board believes that the 2020 Plan and our overall stock-based compensation program is essential in attracting, retaining and motivating highly qualified executive officers and other employees and non-employee directors to enhance the success of the Company. Our Board believes that the proposed increase in the maximum number of shares of common stock to be available under the 2020 Plan is necessary for the Company to continue to experience these benefits. Further, unless Amendment No. 1 is adopted, we will need to curtail grants of stock incentive awards to executive officers, other employees and non-employee directors, which would put us at a competitive disadvantage in recruiting and retaining talent, and also make it more difficult for us to align employee interests with our shareholders. Accordingly, the Board recommends adoption of Amendment No. 1 in order to continue granting awards at market-competitive levels to our executive officers, other employees and non-employee directors.

Historical Equity Granting Practices and Voting Power Dilution

The 2020 Plan is an omnibus stock incentive plan that allows us to grant stock options, stock appreciation rights ("SARs"), restricted stock and restricted stock units ("RSUs") (which may be service-based, performance-based, or both), dividend equivalents and other stock-based awards to employees, officers, consultants, independent contractors, advisors and non-employee directors. Shares subject to any outstanding awards under our prior stock incentive plans that are forfeited, canceled or reacquired by the Company also become available for re-issuance under the 2020 Plan. The 2020 Plan uses a "fungible" share counting method. Specifically, all shares subject to stock options, stock appreciation rights or similar awards, the value of which awards are based solely on an increase in the value of the shares after the date of grant, will count against the 2020 Plan's reserve on a 1:1 basis for each share subject to the award. For all other awards (generally referred to as "full value" awards), shares subject to such awards will count against the 2020 Plan's reserve on a 2:1 basis for each share subject to the award.

In determining the additional number of shares to authorize for issuance pursuant to Amendment No. 1, the Compensation Committee considered, among other factors, historical amounts of equity awards granted and potential future grants over the next several years. As set forth in the table below, our three-year average "burn rate" is 0.99% for fiscal years 2023 through 2025. For purposes of calculating the burn rate, the total shares subject to equity awards granted in the year is divided by the weighted average shares of common stock outstanding for the year. Performance share units are counted in the year in which the units are earned and vested.

	2025	2024	2023
Weighted Average Shares of Common Stock Outstanding ("CSO")	215,184,141	217,728,228	224,782,801
— Stock Options Granted	—	—	—
— Restricted Stock Units Granted	1,986,641	2,003,432	1,674,406
— Performance Share Units Earned and Vested	27,511	195,516	635,648
Total Shares Subject to Equity Awards	2,014,152	2,198,948	2,310,054
Annual Burn Rate (Total Shares Subject to Equity Awards/Weighted Average Shares of CSO)	0.94%	1.01%	1.03%
Three-Year Average Burn Rate		0.99%	

Potential dilution, or overhang, is a common measure to assess the dilutive impact of equity plans. Total potential dilution is equal to (i) the number of shares available to be granted as future equity awards plus the number of shares subject to outstanding awards, divided by (ii) total number of shares outstanding plus the total number of shares available for future grants and shares subject to outstanding awards. The table below demonstrates the potential voting power dilution resulting from the adoption of the Amendment No. 1, calculated as of February 1, 2025.

Voting Power Dilution as of February 1, 2025	Share Count	Voting Power Dilution[1]
Shares Available under the 2020 Plan after February 1, 2025	9,535,429	4.51%
Additional Shares Requested — 2020 Plan	12,030,000	5.69%
Stock Options Outstanding		
Weighted average exercise price: $59.69		
Weighted average remaining term: 3.9 years	369,873	0.17%
Restricted Shares and Restricted Share Units Outstanding	3,478,183	1.65%
Performance Share Units Outstanding[2]	692,346	0.33%
Total	26,105,894	12.35%

(1) Based on 211,685,537 shares of common stock outstanding as of April 14, 2025.

(2) Performance Share Units ("PSU") counts in this table assume 100% of target shares will be earned, while the eventual actual percentage may range from 0% to 150%.

We believe that our historical burn rate and equity granting practices, as well as the potential dilution resulting from the adoption of Amendment No. 1, are reasonable for a company of our size in our industry. Further, the Compensation Committee expects the shares authorized under the 2020 Plan, as amended by Amendment No. 1, to be sufficient to make awards of share-based compensation for two to three fiscal years, depending on a multitude of variables, including, but not limited to, future stock prices, competitive market practices for award sizes, and circumstances surrounding the attraction and retention of employee talent. If Amendment No. 1 is not approved, we may not have sufficient shares available in the 2020 Plan to meet the needs of our annual grants made to executives and employees in 2026.

Key Features of the 2020 Plan

The 2020 Plan contains provisions considered best practices for compensation and governance purposes. Key features of the 2020 Plan include the following:

Key Feature	Description
Independent Committee Administration	The 2020 Plan is administered by our Compensation Committee, comprised entirely of independent directors.
No Evergreen Provision	The 2020 Plan does not contain an "evergreen" provision that will automatically increase the number of shares authorized for issuance under the 2020 Plan.
Limit on Shares Authorized	Under the 2020 Plan, the aggregate number of shares that may be issued is 33,730,000 (which includes the 18,600,000 shares initially authorized under the plan, plus the 3,100,000 shares available for grant under the prior 2014 omnibus incentive plan rolled into the 2020 Plan, plus the 12,030,000 shares to be authorized as proposed under Amendment No. 1). In addition, shares subject to any outstanding awards under our prior stock incentive plans that are forfeited, canceled or reacquired by the Company become available for re-issuance under the 2020 Plan.
Plan Uses "Fungible" Share Counting	All shares subject to stock options, stock appreciation rights or similar awards, the value of which awards are based solely on an increase in the value of the shares after the date of grant, will count against the 2020 Plan's reserve on a 1:1 basis for each share subject to the award. For all other awards (generally referred to as "full value" awards), shares subject to such awards will count against the 2020 Plan's reserve on a 2:1 basis for each share subject to the award.
No Discounted Stock Options or Stock Appreciation Rights	Stock options and SARs must have an exercise price equal to or greater than the closing market value of our common stock on the date of grant (unless such award is granted in substitution for a stock option or SAR previously granted by an entity that is acquired by or merged with the Company).

Key Feature	Description
No Repricing of Stock Options or SARs	The 2020 Plan prohibits the repricing of stock options and SARs (including a prohibition on the repurchase of "underwater" stock options or SARs for cash or other securities) without shareholder approval.
No Liberal Share "Recycling"	The 2020 Plan provides that any shares (i) surrendered to pay the exercise price of an option, (ii) withheld by the Company or tendered to satisfy tax withholding obligations with respect to any award, (iii) covered by a stock-settled SAR not issued in connection with settlement upon exercise, or (iv) repurchased by the Company using option proceeds will not be added back ("recycled") to the 2020 Plan.
Minimum Vesting Period	A maximum of 5% of the aggregate number of shares available for issuance under the 2020 Plan may be issued with a vesting period ending prior to the one-year anniversary of the date of grant. All other awards will have a minimum vesting period of at least one year, subject to limited exceptions in the case of awards substituted for outstanding awards in the context of a merger, acquisition or similar transaction, awards received in lieu of other earned compensation, and awards granted to our non-employee directors that vest no earlier than the next annual shareholder meeting date.
No Liberal Change in Control Provisions	The 2020 Plan prohibits any award agreement from having a change in control provision that has the effect of accelerating the exercisability of any award or the lapse of restrictions relating to any award upon only the announcement or shareholder approval (rather than the consummation of) a change in control transaction.
No Dividends or Dividend Equivalents Paid on Unvested Awards	The 2020 Plan prohibits the payment of dividends or dividend equivalents on awards until those awards are earned and vested. In addition, the 2020 Plan prohibits the granting of dividend equivalents with respect to stock options, SARs or an award the value of which is based solely on an increase in the value of the Company's shares after the grant of the award.
Awards Subject to Forfeiture or Clawback	Awards under the 2020 Plan will be subject to our clawback policies, as well as any other forfeiture and penalty conditions determined by the Compensation Committee.

A summary of the principal terms of the 2020 Plan are included below. However, every aspect of the 2020 Plan is not addressed in this summary, and shareholders are encouraged to read the full text of the 2020 Plan, along with Amendment No. 1, which is attached to this proxy statement as Annex A.

Shares Available for Awards

Provided Amendment No. 1 is approved by our shareholders, the 2020 Plan would provide for the issuance of up to 33,730,000 shares of common stock, which includes the 18,600,000 shares initially authorized under the plan, plus the 3,100,000 shares available for grant under the prior 2014 Omnibus Incentive Plan rolled into the 2020 Plan, plus the 12,030,000 shares to be authorized under Amendment No. 1. The 2020 Plan uses a "fungible" share counting method. Specifically, all shares subject to stock options, SAR or similar awards, the value of which awards are based solely on an increase in the value of the shares after the date of grant, will count against the 2020 Plan's reserve on a 1:1 basis for each share subject to the award. For all other awards (generally referred to as "full value" awards), shares subject to such awards will count against the 2020 Plan's reserve on a 2:1 basis for each share subject to the award. If awards issued under the 2020 Plan expire or otherwise terminate without being exercised or settled, the shares of common stock not acquired pursuant to such awards again become available for issuance under the 2020 Plan. However, under the share counting provisions of the 2020 Plan, the following classifications of shares will not again be available for issuance: (i) shares unissued due to a "net exercise" of a stock option or any shares tendered in payment of the exercise price of an option, (ii) any shares withheld or shares tendered to satisfy tax withholding obligations under any award, (iii) shares covered by a SAR that is not settled in shares upon exercise and (iv) shares repurchased using stock option exercise proceeds.

Awards under the 2020 Plan are also subject to annual limitations. No individual eligible participant who is an officer, employee or other service provider who is not a non-employee director may be granted awards under the 2020 Plan for more than 2,500,000 shares of our common stock in any calendar year. In addition, the sum of the grant date fair value of equity-based awards (such value computed as of the date of grant in accordance with applicable financial accounting rules) and the amount of any cash-based compensation granted to a non-employee director during any calendar year shall not exceed $500,000; provided that the independent members of the board may make exceptions to this limit for a non-executive chair of the board if such non-executive chair does not participate in the decision to award such compensation.

The Compensation Committee shall adjust the number of shares and share limits described above in the case of a dividend (other than a regular cash dividend) or other distribution, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares or other securities of the Company, issuance of warrants or other rights to purchase shares or other securities of the Company, or other similar corporate transaction where such an adjustment is necessary to prevent dilution or enlargement of the benefits available under the 2020 Plan. Any adjustment determination made by the Compensation Committee shall be final, binding and conclusive.

Administration

The Compensation Committee administers the 2020 Plan and has full power and authority to determine when and to whom awards will be granted, and the type, amount and other terms and conditions of each award, consistent with the provisions of the 2020 Plan. The Compensation Committee may amend the terms of, or accelerate the exercisability of, an outstanding award, except in certain change in control and other scenarios. The Compensation Committee has authority to interpret the 2020 Plan and establish rules and regulations for the administration of the 2020 Plan.

The Compensation Committee may delegate its powers under the 2020 Plan to one or more officers or directors, subject to the requirements of applicable law and exchange requirements. However, such delegated officers or directors will not be permitted to grant awards to any members of the Board or executive officers who are subject to Section 16 of the Exchange Act.

Eligible Participants

Any employee, officer, non-employee director, consultant, independent contractor or advisor providing services to our Company or its affiliates selected by the Compensation Committee is eligible to receive an award under the 2020 Plan. As of the date of this Proxy Statement, approximately 2,350 employees and officers, plus our ten (10) non-employee directors, would be eligible to be selected by the Compensation Committee to receive incentive awards under the 2020 Plan.

Types of Awards and Terms and Conditions

The 2020 Plan permits the granting of:

- stock options, including both incentive stock options (“ISOs”) and non-qualified stock options (together with ISOs, “options”);
- SARs;
- restricted stock and RSUs (including PSUs);
- dividend equivalents; and
- other stock-based awards.

Awards may be granted alone, in addition to, in combination with or in substitution for any other award granted under the 2020 Plan or any other compensation plan. Awards may be granted for no cash consideration or for such minimal cash consideration as might be required by applicable law, and may provide that upon the grant or exercise thereof, the holder will receive cash, shares of common stock or other securities, awards or property, or any combination of these. The exercise price per share under any stock option, the grant price of any SAR and the purchase price of any security that may be purchased under any other stock-based award may not be less than the fair market value on the date of grant of such option, SAR or award. Determinations of fair market value under the 2020 Plan are made in accordance with methods and procedures established by the Compensation Committee, but the fair market value of our shares is always based on the closing price of those shares on the relevant date.

Vesting

The 2020 Plan requires at least a one-year minimum vesting period for time-based awards and a performance period of at least one year for performance-based awards, subject to limited exceptions in the case of awards substituted for outstanding awards in the context of a merger, acquisition or similar transaction, awards received in lieu of other earned compensation, awards granted to our non-employee directors that vest no earlier than the next annual shareholder meeting date, and awards involving an aggregate number of shares not in excess of 5% of the plan’s share reserve. Notwithstanding the foregoing, the Compensation Committee or an award agreement may waive the one-year minimum vesting requirement without the applicable award counting against the 5% limit if such waiver is limited to acceleration upon an individual’s death, disability or retirement, or a change in control of the Company.

Stock Options

Options granted under the 2020 Plan may not have terms longer than ten years, except that in the event the recipient of an incentive stock option owns more than ten percent of our stock, the term of the option may be no longer than five years. Option recipients may exercise their options by tendering cash, shares of common stock or a combination thereof having a fair market value on the date the option was exercised equal to the exercise price, or 110% of the fair market value if the payment is in exercise of an incentive stock option by a participant who owns more than ten percent of our stock. Except with respect to options granted in substitution for a stock option previously granted by an entity that is acquired by or merged with our Company or an affiliate, no options may be granted at an exercise price less than the fair market value of the underlying shares on the date of grant. As of February 1, 2025, no options have been granted under the 2020 Plan.

Stock Appreciation Rights

SARs granted under the 2020 Plan may not have terms longer than ten years. The holder of a SAR is entitled to receive the excess of the fair market value, calculated as of the exercise date, of a specified number of shares of common stock over the grant price of the SAR, which can be no less than the fair market value of the underlying shares on the grant date.

We may not receive consideration for the grant of options or SARs under the 2020 Plan, other than the services rendered to us by the recipient.

Restricted Stock and RSUs

The holder of restricted stock owns shares of our common stock subject to restrictions imposed by the Compensation Committee for a specified time period determined by the Compensation Committee. The holder of RSUs has the right, subject to restrictions imposed by the Compensation Committee, to receive shares of our common stock at some future date determined by the Compensation Committee. The grant, issuance, retention, vesting and/or settlement of restricted stock and restricted stock units occurs at such times and in such installments as are determined by the Compensation Committee, subject to the minimum vesting provisions described above. For example, at the Compensation Committee’s discretion, awards may be conditioned upon a participant’s completion of a specified period of service, or upon the achievement of one or more performance goals established by the Compensation Committee, or upon any combination of service based and performance-based conditions (subject to minimum vesting requirements). A restricted stock or RSU award that is conditioned in whole or in part upon the achievement of one or more financial or other Company-related performance goals (including goals specific to the participant's individual performance, other than performance of service alone) is generally referred to as a performance share or a PSU award.

Dividend Equivalents

The holder of a dividend equivalent is entitled to receive payments (in cash or shares of our common stock) equivalent to the amount of cash dividends paid by the Company to shareholders with respect to the number of shares determined by the Compensation Committee. Dividend equivalents are subject to other terms and conditions determined by the Compensation Committee, but the Compensation Committee may not (i) grant dividend equivalents in connection with options or SARs or other awards the value of which is based solely on an increase in the value of the shares after the date of grant of such award, or (ii) pay a dividend or dividend equivalent with respect to a share underlying any other award prior to the date on which all conditions or restrictions on such share have been satisfied.

Other Stock-Based Awards

The Compensation Committee is also authorized to grant other types of awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to shares of our common stock, subject to terms and conditions determined by the Compensation Committee and the limitations in the 2020 Plan. No such stock-based awards may contain a purchase right or an option-like exercise feature.

Limited Transferability of Awards

Generally, no award or other right or interest of a participant under the 2020 Plan (other than fully vested and unrestricted shares issued pursuant to an award) shall be transferable by a participant other than by will or by the laws of descent and distribution, and no right or award may be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance shall be void and unenforceable against the Company or any affiliates. However, the Compensation Committee may allow transfer of an award to family members for no value, and such transfer shall comply with the General Instructions to Form S-8 under the Securities Act of 1933, as amended. The Compensation Committee may also establish procedures to allow a named beneficiary to exercise the rights of the participant and receive any property distributable with respect to any award upon the participant’s death.

Recoupment

Awards under the 2020 Plan are subject to our clawback policies, as well as any other forfeiture and penalty conditions determined by the Compensation Committee.

Termination and Amendment

The 2020 Plan has a term of ten years expiring on April 13, 2030, unless terminated earlier by the Board. The Board may from time to time amend, suspend or terminate the 2020 Plan. No amendment or modification of the 2020 Plan may be made that would adversely affect any outstanding award without the consent of the participant or the current holder of the award (except in the case of a corporate transaction as described below). Amendments to the 2020 Plan must be approved by the shareholders if required under the listing requirements of the NYSE or any other securities exchange applicable to the Company, or if the amendment would (i) increase the number of shares authorized under the 2020 Plan, (ii) permit a repricing of options or SARs, (iii) permit the award of options or SARs with an exercise price less than 100% of the fair market value of a share on the date of grant, or (iv) increase the annual per-person share limits under the 2020 Plan.

Awards under the 2020 Plan are generally subject to special provisions upon the occurrence of any reorganization, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of shares, or any other similar corporate transaction or event involving the Company. In the event of such a corporate transaction, the Compensation Committee or the Board may provide for any of the following to be effective upon the occurrence of the event (or effective immediately prior to the consummation of such event, provided the event is consummated):

- termination of any award, whether vested or not, in exchange for an amount of cash and/or other property equal to the amount that would have been attained upon exercise of the award or the realization of the participant's vested rights under the award, or without payment if the Compensation Committee or Board determines that no amount is realizable under the award as of the time of the transaction;
- replacement of any award with other rights or property selected by the Compensation Committee or the Board, in its sole discretion;
- the assumption of any award by the successor or survivor entity (or its parent or subsidiary) or the arrangement for the substitution for similar awards covering the stock of such successor entity with appropriate adjustments as to the number and kind of shares and prices;
- a requirement that any award shall become exercisable or payable or fully vested, notwithstanding anything to the contrary in the applicable award agreement; or
- a requirement that the award cannot vest, be exercised or become payable until after a future date, which may be the effective date of the corporate transaction

Federal Tax Consequences

Grant of Options and SARs

The grant of a stock option or SAR is not expected to result in any taxable income to the recipient.

Exercise of Options and SARs

Upon exercising a non-qualified stock option, the optionee must recognize ordinary income equal to the excess of the fair market value of the shares of our common stock acquired on the date of exercise over the exercise price, and we generally will be entitled at that time to an income tax deduction for the same amount. The holder of an ISO generally will have no taxable income upon exercising the option (except that an alternative minimum tax liability may arise), and we will not be entitled to an income tax deduction. Upon exercising a SAR, the amount of any cash received and the fair market value on the exercise date of any shares of our common stock received are taxable to the recipient as ordinary income and generally are deductible by us.

Disposition of Shares Acquired Upon Exercise of Options and SARs

The tax consequence upon a disposition of shares acquired through the exercise of an option or SAR will depend on how long the shares have been held and whether the shares were acquired by exercising an ISO or by exercising a non-qualified stock option or SAR. Generally, there will be no tax consequence to us in connection with the disposition of shares acquired under an option or SAR, except that we may be entitled to an income tax deduction in the case of the disposition of shares acquired under an ISO, if the disposition occurs before the applicable ISO holding periods set forth in the Internal Revenue Code have been satisfied.

Restricted Stock

Recipients of grants of restricted stock generally will be required to include as taxable ordinary income the fair market value of the restricted stock at the time it is no longer subject to a substantial risk of forfeiture. However, an award holder who makes an election under Section 83(b) of the Internal Revenue Code within 30 days of the date of grant of the restricted stock will incur taxable ordinary income on the date of grant equal to the fair market value of such shares of restricted stock (determined without regard to forfeiture restrictions). With respect to the sale of shares after the forfeiture restrictions have expired, the holding period to determine whether the award recipient has long-term or short-term capital gain or loss generally begins when the restrictions expire, and the tax basis for such shares will generally be based on the fair market value of the shares on that date. However, if the award holder made an election under Section 83(b) of the Internal Revenue Code, as described above, the holding period commences on the date of such election, and the tax basis will be equal to the fair market value of the shares on the date of grant (determined without regard to the forfeiture restrictions on the shares). If the award permits dividends or their equivalents to accrue while the restricted stock is subject to a substantial risk of forfeiture, such amount will be paid if and when the underlying stock vests and will also be taxed as ordinary income. We generally will be entitled to an income tax deduction equal to amounts the award holder includes in ordinary income at the time of such income inclusion.

RSUs and Other Stock-Based Awards

Recipients of grants of RSUs (including PSUs) will not incur any federal income tax liability at the time the awards are granted. Award holders will recognize ordinary income equal to (a) the amount of cash received under the terms of the award or, as applicable, (b) the fair market value of the shares received (determined as of the date of receipt) under the terms of the award. If the award permits dividend equivalent amounts to accrue while the RSU is subject to a substantial risk of forfeiture, such dividend equivalent amounts will be paid if and when the underlying stock unit vests and will also be taxed as ordinary income. Cash or shares to be received pursuant to any other stock-based award generally become payable when applicable forfeiture restrictions lapse; provided, however, that, if the terms of the award so provide, payment may be delayed until a later date to the extent permitted under applicable tax laws. We generally will be entitled to an income tax deduction for any amounts included by the award holder as ordinary income. For awards that are payable in shares a participant's tax basis is equal to the fair market value of the shares at the time the shares become payable. Upon the sale of the shares, appreciation (or depreciation) after the shares are paid is treated as either short-term or long-term capital gain (or loss) depending on how long the shares have been held.

Limitations On Company's Income Tax Deduction

Subject to the usual rules concerning reasonable compensation, including our obligation to withhold or otherwise collect certain income and payroll taxes, we generally will be entitled to a corresponding income tax deduction at the time a participant recognizes ordinary income from awards made under the 2020 Plan. However, Section 162(m) of the Code prohibits publicly held corporations from deducting more than $1 million per year in compensation paid to certain named executive officers. Annual compensation paid to a covered executive (including compensation paid under the 2020 Plan) in excess of $1 million generally will not be deductible.

Special Rules for Executive Officers Subject to Section 16 of the Exchange Act

Special rules may apply to individuals subject to Section 16 of the Exchange Act. In particular, unless a special election is made pursuant to the Internal Revenue Code, shares received through the exercise or settlement of an award may be treated as restricted as to transferability and subject to a substantial risk of forfeiture for a period of up to six months after the date of exercise. Accordingly, the amount of any ordinary income recognized and the amount of our income tax deduction will be determined as of the end of that period.

Section 409A of the Internal Revenue Code

The Compensation Committee administers and interprets the 2020 Plan and all award agreements in a manner consistent to satisfy the requirements of Section 409A of the Internal Revenue Code to avoid any adverse tax results thereunder to a holder of an award.

Registration with the SEC

If Amendment No. 1 is approved by shareholders, we intend to file, when administratively practicable, a registration statement on Form S-8 pursuant to the Securities Act of 1933, as amended, to register shares of common stock available for issuance thereunder.

Plan Benefits

Assuming Amendment No. 1 is approved by our shareholders, the Company anticipates making its annual non-employee director equity grants in accordance with normal practice on the date of the Meeting under Amendment No. 1.

The Compensation Committee, in its sole discretion, determines the number and types of awards that will be granted under the 2020 Plan. Accordingly, other than such annual non-employee director grants, it is not possible to determine the future benefits that will be received by eligible participants if Amendment No. 1 is approved by our shareholders.

The closing price of a share of our common stock as reported on the NYSE on January 31, 2025, was $85.86.

The following table provides information about shares of our common stock that may be issued under our equity compensation plans as of February 1, 2025:

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 February 1, 2025:

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	4,540,402	$59.69	12,655,838
Equity compensation plans not approved by security holders	—	—	—
Total	**4,540,402**	**59.69**	**12,655,838**

(1) Includes grants of stock options, restricted stock units and restricted stock awards (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 3,120,409 shares of our common stock that have been reserved for issuance under our 2008 Employee Stock Purchase Plan.

Board Voting Recommendation

Our Board recommends a vote **FOR** approval of Amendment No. 1 to the Best Buy Co., Inc. 2020 Omnibus Incentive Plan. It is intended that, unless otherwise instructed, the shares represented by proxy will be voted **"FOR"** the approval of Amendment No. 1 to the Best Buy Co., Inc. Omnibus Incentive Plan.

Shareholder Proposals

Item of Business No. 5 — Support for Shareholder Right to Act by Written Consent

General Information

The Best Buy Board recommends a vote AGAINST this proposal and its opposition statement can be found below the proposal.

This shareholder proposal has been submitted by John Chevedden, 2215 Nelson Avenue, No. 205 Redondo Beach, CA 90278 (the beneficial owner of no less than 50 shares of Best Buy Common Stock). The proponent has requested we include the proposal and supporting statement in this proxy statement, and, if properly presented, the proposal will be voted on at the Regular Meeting of Shareholders.

This proposal and supporting statement are quoted verbatim below, and Best Buy is not responsible for any inaccuracies contained in them.

Shareholder Proposal - Support For Shareholder Right to Act by Written Consent

Proposal 5 – Support for Shareholder Right to Act by Written Consent

Shareholders request that our board of directors take such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

Best Buy stock is in a long-term slump. Best Buy stock is significantly below its $114 price in 2021. In late 2024 it was only at $87.

To guard against the Best Buy Board of Directors becoming complacent during the current Best Buy long-term stock price slump Best Buy shareholders need the ability to act by written consent to potentially help the Best Buy Board adopt new strategies to get out of the current Best Buy stock price slump.

A shareholder ability to act by written consent would be a welcome incentive for Best Buy Directors to turn around the current long-term slump in the Best Buy stock price since the continued service of the least qualified Best Buy Directors could be terminated by Best Buy shareholders acting by written consent. This is a good incentive for Best Buy Directors to have for the benefit of all Best Buy shareholders.

This proposal received significant support at the 2021 Best Buy annual meeting and could do better in 2025 because Best Buy was not in a long-term slump in 2021.

Please vote yes:
Support for Shareholder Right to Act by Written Consent – Proposal 5

Statement in Opposition

The Board has carefully considered this proposal and does not believe that its adoption is in the best interests of Best Buy and its shareholders. The Board therefore unanimously recommends a vote **AGAINST** this proposal.

- **Action by Written Consent is Duplicative of Best Buy Shareholders' Robust Right to Call Special Meetings.** Best Buy shareholders have the right to call a special meeting:
  - at a 25% threshold with respect to a special meeting for the purpose of considering any action to directly or indirectly facilitate or effect a merger; and
  - at a 10% threshold for all other matters.

  A right to act by written consent is duplicative of the existing shareholder right to call a special meeting. Our 10% stock ownership threshold for calling a special meeting (other than in connection with mergers) is lower than the most common threshold among S&P 500 companies that provide the right for shareholders to call a special meeting, which is 25% for all matters.[1]
- **Shareholder Action by Written Consent Circumvents the Deliberative Shareholder Meeting Process.** The Board believes that a shareholder meeting framework (whether at an annual or specially called shareholder meeting) better serves shareholders' interests than action by written consent as it is an inherently more structured, democratic and open process. The Board believes that every shareholder's vote is important and deserves consideration. Action by written consent has a number of shortcomings in that regard because it does not require that all shareholders:
  - receive notice of the written consent proposal,
  - be given adequate time to review the subject matter of the proposal,
  - be given the opportunity to consider alternative views on the proposal or
  - be afforded the opportunity to debate the merits of the proposal at an open meeting.

  Shareholders also have greater ability in a meeting framework to change their minds and their votes prior to action becoming effective. In the context of a shareholder meeting, all communications with respect to proposed actions to be taken at a meeting of shareholders are governed by SEC rules that require fair disclosure to all shareholders. Accordingly, complete and accountable information about the proposed shareholder action is widely distributed beforehand through proxy statement materials, facilitating open and informed discussion prior to and in connection with the meeting. The meeting process also gives the Board time to analyze and provide a recommendation on the proposal and promotes well informed decision-making by shareholders and directors.
- **Written Consent Rights May Disenfranchise Shareholders and Have Other Potentially Negative Consequences.** Unlike a shareholder meeting, for which notice would be provided to all shareholders, the written consent process does not guarantee that all shareholders are informed of the proposed action or can participate in the decision. The proposal does not impose any ownership requirements on the shareholders soliciting written consent and, as a result, could be initiated by a single shareholder holding a very small number of shares. Written consent rights of the type proposed may encourage accumulation of short-term share ownership by a small group of investors (including those who accumulate a short-term voting position through borrowed shares) to advance a special agenda that may be contrary to the long-term best interests of Best Buy and its shareholders.

  Additionally, a written consent process could lead various groups of shareholders to solicit written consents at the same time, potentially on a nearly continuous basis as different shareholder groups select their own special interest causes that may not be in the best long-term interests of all shareholders. These solicitations may be duplicative or conflicting. Addressing these solicitations would impose significant administrative and financial burdens on the Company without necessarily providing any corresponding benefit to shareholders.
- **The ability to act by written consent is uncommon among public companies and rarely used, and its disadvantages outweigh its potential use.** Among public companies, the ability for shareholders to act by written consent is uncommon. According to FactSet, approximately 30% of companies in the S&P 500 permit action by written consent.[2] Even when a company provides the right to act by written consent, this right is rarely exercised. Over the past 10 years, there has been only one attempt by shareholders to act by written consent at U.S. incorporated companies with market capitalizations of over

[1] Source: Deal Point Data. Data as of January 31, 2025.

[2] Source: FactSet. Data as of January 31, 2025.

$15 billion.[3] This shareholder proposal demands that the Board adopt a feature that, if used, could cause substantial disruption and expense and disenfranchise shareholders, as noted above, but which is very unlikely actually to be exercised. Accordingly, the Board does not believe that shareholder action by written consent is necessary or in the best interests of shareholders.

- **Best Buy Has a Longstanding Commitment to Sound Corporate Governance Practices and an Active Shareholder Engagement Program to Ensure Board Accountability.** The ability to act by written consent is unnecessary because Best Buy continually evaluates shareholder feedback and developments in corporate governance, and it implements appropriate changes to its corporate governance policies and practices that it believes are in the best interests of Best Buy and its shareholders. A key component of our corporate governance program is our annual shareholder engagement process. In fiscal 2025, we invited holders of approximately 64% of our outstanding stock, including our 40 largest shareholders, to engage with us to discuss corporate governance and other topics, and we ultimately engaged with holders of approximately 23% of our common stock during the year.[4] Best Buy has taken several actions in prior years in consideration of shareholder feedback elicited during its shareholder engagement process, including, among other actions, eliminating supermajority shareholder vote requirements in its Amended and Restated Articles of Incorporation, adopting proxy access, declassifying the Board, determining to hold the advisory vote on executive compensation on an annual basis, adjusting director appointments on our Board committees, adoption of a policy regarding shareholder ratification of executive officer cash severance agreements and developing our corporate social responsibility program and reporting. In fiscal 2023, we expanded our pay equity disclosure within our annual CR&S report. Our continual engagement with shareholders complements Best Buy's good governance practices and profile, which include the following:

✓	***Proxy Access for Director Nominations*** - Eligible shareholders can include their own nominees for the Board in our proxy statement and ballot in accordance with our By-laws.
✓	***Independent Board Leadership*** - The roles of Chair of the Board and CEO are separate at Best Buy. The Chair of the Board is an independent director, as are all chairs and members of Board committees.
✓	***Annual Election of Directors*** - All Best Buy directors are elected annually by the shareholders.
✓	***Majority Voting for Election of Directors*** - Best Buy has a majority voting standard for election of directors in uncontested elections.
✓	***Robust Annual Board and CEO Evaluation Process*** - We conduct a robust annual Board, individual director and CEO evaluation process, and we periodically engage an independent third party to provide independent assessments of Board and director performance.
✓	***Director Retirement Policy*** - Our directors are required to retire at the expiration of their term during which they reach the age of 72. Additionally, our directors 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, or (c) if they receive less than a majority of votes cast for his or her election.
✓	***Board Composition*** –The average tenure of our director nominees is 6.4 years, with a balance of skills, new perspectives and historical knowledge.
✓	***Majority Voting for Charter and By-law Amendments*** - As discussed above, Best Buy has no supermajority voting provisions; shareholders can approve charter and bylaw amendments with a majority vote.
✓	***Active Board Oversight on Corporate Responsibility & Sustainability Initiatives*** - The Board, with oversight by the Nominating, Corporate Governance and Public Policy Committee, is integrally involved in the Company's CR&S initiatives.
✓	***No Poison Pill*** – Best Buy has never adopted a shareholder rights plan.
✓	***Clawback Policy*** – Best Buy has Clawback Policies for both Cash and Equity Awards, including a policy compliant with the Dodd-Frank Act and a policy that goes above and beyond those requirements.

Additionally, the proponent submitted a substantially identical proposal at our 2021 annual meeting of shareholders, which received the support of only approximately 22% of our outstanding shares. The Board considered the results of this vote in determining not to implement shareholder written consent.

[3] Source: FactSet. Data as of February 3, 2025.

[4] Based on holdings as of June 30, 2024.

For all of the above reasons, the Board believes that this proposal is not in the best interest of all of our shareholders because of the risk of abuse associated with shareholder action by written consent, including bypassing procedural protections that offer transparency and advance notice, both of which are afforded with a shareholder meeting, as well as Best Buy shareholders' existing right to call a special meeting with a 10% threshold (for all matters other than in connection with a merger), Best Buy's commitment to good corporate governance and Best Buy's strong shareholder engagement program.

Board Voting Recommendation

The Board recommends that you vote **AGAINST** this proposal.

IT IS INTENDED THAT, UNLESS OTHERWISE INSTRUCTED, THE SHARES REPRESENTED BY THE PROXY WILL BE VOTED "AGAINST" THE PROPOSAL SUPPORT FOR SHAREHOLDER RIGHT TO ACT BY WRITTEN CONSENT.

Item of Business No. 6 — Shareholder Proposal – Request to Cease CEI Participation

General Information

The Best Buy Board recommends a vote AGAINST this proposal and its opposition statement can be found below the proposal.

This shareholder proposal has been submitted by the National Center for Public Policy Research, 2005 Massachusetts Ave. NW, Washington, DC 20036 (the beneficial owner of no less than 50 shares of Best Buy Common Stock). The proponent has requested we include the proposal and supporting statement in this proxy statement, and, if properly presented, the proposal will be voted on at the Regular Meeting of Shareholders.

This proposal and supporting statement are quoted verbatim below, and Best Buy is not responsible for any inaccuracies contained in them.

Shareholder Proposal – Request to Cease CEI Participation

Request to Cease CEI Participation

Supporting Statement:

Best Buy received a perfect score of 100 on the Human Rights Campaign (HRC)'s Corporate Equality Indec (CEI),[1] which can only be attained by abiding by its hyper-partisan, divisive and increasingly radical criteria.[2]

Though HRC claims the CEI is just a "benchmarking tool on corporate policies… pertinent to LGBTQ employees,"[3] in reality, it functions like a social credit score for corporations. The threat of a bad score is wielded by HRC against corporations to force them to do the political bidding of radical LGBTQ activists, which seek to sow gender confusion in children, encourage the permanent surgical procedures of confused teens, effectively eliminate girls' and womens' sports and bathrooms, and roll back longstanding religious liberties.

Receiving a perfect or high score on the CEI can only mean that Best Buy – which has paid partnership with HRC[4] – is spending shareholder assets to espouse and fund such partisan and divisive positions. This – in addition to adopting a number of other partisan policies – caused Best Buy to be rated as a "high risk" investment, according to 1792 Exchange's Corporate Bias Ratings.[5]

Recent events have made clear that shareholder value drops when companies engage in overtly divisive activism of the sort that the CEI demands. Following Bud Light's embrace of such partisanship, its revenue fell $395 million in North America compared to a year prior.[6] Target's market cap fell over &15 billion amid backlash for similar actions.[7] Disney stock fell 44 percent in 2022 – its worst performance in nearly 50 years – for putting divisive agendas ahead of parental rights.[8] And Planet Fitness' valuation dropped by $400 million in just five day for a similar controversy.[9]

Some companies have responded to these risks accordingly: Lowe's, Ford, Harley Davidson, Jack Daniels, Tractor Supply and Walmart all ended their CEI participation.[10]

Out of its fiduciary duty to protect shareholders from value-destroying risk, Best Buy should end its participation in the CEI as well.

Resolved:

Shareholders request that the Board consider ending the Company's participation in the Human Rights Campaign's Corporate Equality Index.

[1] https://www.hrc.org/resources/cei-equality-100-award

[2] https://reports.hrc.org/corporate-equality-index-2023

[3] https://www.hrc.org/resources/corporate-equality-index

[4] https://www.hrc.org/about/corporate-partners

[5] https://1792exchange.com/spotlight-reports/corporate-bias-ratings/?c_id=983

[6] https://www.cnn.com/2023/08/03/business/anheuser-busch-revenue-bud-light-intl-hnk/index.html;

[7] https://www.foxbusiness.com/media/target-market-cap-losses-hit-15-7-billion-share-near-52-week-low-amid-woke-backlash

[8] https://www.washingtonexaminer.com/policy/economy/disney-has-lost-50-billion-on-value-since-war-with-florida-began; https://www.hollywoodreporter.com/business/business-new/disney-stock-2022-1235289239/; https://markets.businessinsider.com/news/stocks/disney-stock-price-decline-bob-iger-pandemic-inflation-recession-streaming-2022-12

[9] https://www.dailymail.co.uk/news/article-13220723/Planet-Fitness-Value-Falls-Trans-row.html

[10] https://www.nbcnews.com/business/business-news/lowes-becomes-later-paring-back-dei-efforts-rcna168380; https://www.cnsnews.com/news/lowes-dei-harley-davidson-john-deere-tractor-supply/; https://x.com/harleydavidson/status/1825564138032234994; https://www.foxnews.com/lifestyle/jack-daniels-renounces-woke-agenda-latest-iconic-us-brand-bring-sanity-back-business; https://corporate.tractorsupply.com/newsroom/news-releases/news-release-details/2024/Tractor-Supply-Company-Statement/default.aspx; https://www.cnbc.com/2024/11/26/walmart-pulls-back-on-dei-efforts-removes-some -lbgtq-merchandise-.html

Statement in Opposition

The Board has carefully considered this proposal and does not believe that its adoption is in the best interests of Best Buy and its shareholders. The Board therefore unanimously recommends a vote **AGAINST** this proposal.

Since its founding, Best Buy's success has been driven by its people. This is reflected in our Company values, which were established decades ago and hold as true today as when our founder created them. These values focus, in part, on what it means to unleash the power of our people, as individuals, and learning from challenge and change so we can all develop, grow and be the best version of ourselves. With more than 80,000 employees and locations in several countries and in every U.S. state, we know that developing and sustaining a culture consistent with these values, where all of our team members can feel valued and included, has been and remains key to the Company's long-term success.

Consistent with the role our culture plays in our Company, management dedicates substantial resources and efforts toward understanding the needs of our diverse global workforce and inclusive culture as part of its day-to-day operations. These efforts include regularly monitoring retention rates, which remain industry-leading, and employee feedback and survey results, which currently show inclusion action and non-discrimination as top strengths of the Company. In addition, management engages in an ongoing assessment of legal, reputational and other risks related to these efforts.

In addition, the Board plays an active role in overseeing management's efforts to ensure its culture is consistent with employee, customer and shareholder interests, including reviewing internal and external risks that management believes could disrupt this culture and/or threaten the Company's ability to serve its employees and customers. In particular, the Compensation & Human Resources Committee of the Board is tasked with overseeing the development of our culture and the committee receives regular updates from management related to these initiatives. As part of this process, the Board already considers the issues raised by the Proposal.

For these reasons, the Board does not believe the Proposal would provide any meaningful benefit to shareholders.

Board Voting Recommendation

The Board recommends that you vote **AGAINST** this proposal.

IT IS INTENDED THAT, UNLESS OTHERWISE INSTRUCTED, THE SHARES REPRESENTED BY THE PROXY WILL BE VOTED "AGAINST" THE PROPOSAL TO CONSIDER ENDING THE COMPANY'S PARTICIPATION IN THE HUMAN RIGHTS CAMPAIGN'S CORPORATE EQUALITY INDEX.

Item of Business No. 7 — Shareholder Proposal – Publish a Report on the Company's LGBTQIA+ Inclusion Efforts in its Human Capital Management Strategy

General Information

The Best Buy Board recommends a vote AGAINST this proposal and its opposition statement can be found below the proposal.

This shareholder proposal has been submitted by The Comptroller of the State of New York on behalf of the New York State Common Retirement Fund, 110 State Street, 14th Floor, Albany, NY 12236 (the beneficial owner of no less than 50 shares of Best Buy Common Stock) and Segal Marco Advisors on behalf of the AFL-CIO Equity Index Funds, 550 W. Washington Blvd., Suite 900, Chicago, 60661 (the beneficial owner of no less than 50 shares of Best Buy Common Stock). The proponents have requested we include the proposal and supporting statement in this proxy statement, and, if properly presented, the proposal will be voted on at the Regular Meeting of Shareholders.

This proposal and supporting statement are quoted verbatim below, and Best Buy is not responsible for any inaccuracies contained in them.

Shareholder Proposal – Publish a Report on the Company's LGBTQIA+ Inclusion Efforts in its Human Capital Management Strategy

RESOLVED, Shareholders of Best Buy Co., Inc. (Best Buy) request the Board of Directors to report on the company's LGBTQIA+ inclusion efforts in its human capital management strategy.

This report, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed to shareholders.

SUPPORTING STATEMENT

On March 29, 2024, NBC News reported that "Best Buy offered to screen donations from its employee resource groups to LGBTQ causes following [shareholder] pressure." Since then, despite many more negative media reports and multiple engagement efforts by The New York State Common Retirement Fund,[1] Best Buy has still not disclosed sufficient detail to explain how this decision is aligned with the Company's commitment to LGBTQIA+ inclusivity for its employees.

Numerous studies have pointed to the benefits of effective workforce management and found that inclusive policies enhance employee retention. In addition, the U.S. Chamber of Commerce Foundation observed in its 2023 report, *Better Business: The Benefits of LGBTQ+ Workplace Inclusion*: "Firms with LGBTQ+ inclusive practices show positive impact on profitability and market valuation… LGBTQ+ employees are more devoted to their jobs and are more productive in inclusive workplaces."

According to recent Gallup polls, the United States is experiencing a demographic shift. While 9.8% of Millennials identify as LGBT, over twice that number, 22.3% of Generation Z individuals identify as LGBT. About 22% of LGBTQ individuals report experiencing harassment or discrimination in the five years preceding 2023 and 47% experienced harassment or discrimination at some in their lives, according to *LGBT People's Experiences of Workplace Discrimination and Harassment*, a national study conducted by the Williams Institute at UCLA School of Law.

Given stakeholder perception that the Company's long-time commitment to antidiscrimination and inclusivity for LGBTQIA+ employees has been called into question and the growing number of those individuals entering the workforce, we believe that it is in shareholders' best interests for Best Buy to publicly report on the requested information.

In its discretion, the Board may wish to include in the report information such as: whether the company has inclusive nondiscrimination policies or guidelines, the equality and inclusiveness of employee benefits and the policies around restrictions of the charitable giving of its employee affinity groups. Additionally, it may wish to disclose whether Best Buy collects anonymized sexual orientation and gender identity data to guide talent development, increase productivity, and demonstrate to the market that inclusive teams are serving them.

[1] http://www.wsj.com/articles/new-york-pension-fund-to-vote-against-best-buy-chairman-in-dispute-over-lgbtq-support-d0cc6639

Statement in Opposition

The Board has carefully considered this proposal and does not believe that its adoption is in the best interests of Best Buy and its shareholders. The Board therefore unanimously recommends a vote **AGAINST** this proposal.

Since its founding, Best Buy's success has been driven by its people. This is reflected in our Company values, which were established decades ago and hold as true today as when our founder created them. These values focus, in part, on what it means to unleash the power of our people, as individuals, and learning from challenge and change so we can all develop, grow and be the best version of ourselves. With more than 80,000 employees and locations in several countries and in every U.S. state, we know that developing and sustaining a culture consistent with these values, where all of our team members can feel valued and included, has been and remains key to the Company's long-term success.

Consistent with the role our culture plays in our Company, management dedicates substantial resources and efforts toward understanding the needs of our diverse global workforce and inclusive culture as part of its day-to-day operations. These efforts include regularly monitoring retention rates, which remain industry-leading, and employee feedback and survey results, which currently show inclusion action and non-discrimination as top strengths of the Company. The Company already provides detailed information regarding these efforts in its Corporate Responsibility and Sustainability Report, as well as in other disclosures.

In addition, the Board plays an active role in overseeing management's efforts to ensure its culture is consistent with employee, customer and shareholder interests, including reviewing internal and external risks that management believes could disrupt this culture and/or threaten the Company's ability to serve its employees and customers. In particular, the Compensation & Human Resources Committee of the Board is tasked with overseeing the development of our culture and the committee receives regular updates from management related to these initiatives. As part of this process, the Board already considers the issues raised by the Proposal.

For these reasons, the Board does not believe the Proposal would provide any meaningful benefit to shareholders.

Board Voting Recommendation

The Board recommends that you vote **AGAINST** this proposal.

IT IS INTENDED THAT, UNLESS OTHERWISE INSTRUCTED, THE SHARES REPRESENTED BY THE PROXY WILL BE VOTED "AGAINST" THE PROPOSAL TO PUBLISH A REPORT ON THE COMPANY'S LGBTQIA+ INCLUSION EFFORTS IN ITS HUMAN CAPITAL MANAGEMENT STRATEGY.

Item of Business No. 8 — Shareholder Proposal – Publish Climate Transition Plan to Achieve Stated Goals

General Information

The Best Buy Board recommends a vote AGAINST this proposal and its opposition statement can be found below the proposal.

This shareholder proposal has been submitted by Globalance Bank Ltd., Gartenstrasse 16, CH-8002 Zürich, as representative for Mr. Norbert Bärlocher (the beneficial owner of no less than 50 shares of Best Buy Common Stock). The proponent has requested we include the proposal and supporting statement in this proxy statement, and, if properly presented, the proposal will be voted on at the Regular Meeting of Shareholders.

This proposal and supporting statement are quoted verbatim below, and Best Buy is not responsible for any inaccuracies contained in them.

Shareholder Proposal – Publish Climate Transition Plan to Achieve Stated Goals

WHEREAS: The Intergovernmental Panel on Climate Change has advised that greenhouse gas (GHG) emissions must be halved by 2030 and reach net zero by 2050 in order to limit global warming to 1.5°C and avoid increasingly severe physical, transition, and systemic risks for companies and investors.

Best Buy Co., Inc. ("Best Buy") has set third-party verified science-based GHG targets, recognizing the business imperative of reducing emissions and preparing for the low-carbon transition. Indeed, in its 2024 10-K, Best Buy acknowledges that "Natural disasters and climate-related events in [ ] areas where our sales and operations are concentrated could result in significant physical damage to or closure of our stores, distribution centers or other facilities."

However, investors seek additional information about what strategies the Company will use to meet its stated targets; Climate Transition Action Plans ("transition plans") provide this framework. Transition plans are forward-looking, near-term sets of actions a company will take to align its GHG emissions, business strategies, and external policy engagement with achieving 1.5°C in a just and equitable manner. The following aspects of relevant transition are missing from Best Buy's disclosures:

- Quantitative scenario analysis;
- Complete GHG emissions disclosure including scope 3, purchased goods and services;
- Measures to achieve emission reduction targets, especially in the most relevant category, scope 3, use of sold products;
- Measurable quantitative climate KPIs that constitute part of management compensation;
- Financial planning aligned with climate targets;
- Policy engagement aligned with climate targets.

To increase accountability, support the achievement of its targets, and demonstrate leadership, we believe Best Buy should develop a comprehensive transition plan.

RESOLVED: Shareholders request that Best Buy issue a climate transition action plan, above and beyond existing disclosure, describing how it intends to align its operations and full value chain emissions with the ambition of limiting global temperature increase to 1.5 degrees Celsius in a just and equitable manner. The plan should be published at reasonable expense, exclude confidential information, and detail progress and any updates on an annual basis.

SUPPORTING STATEMENT: In developing and implementing the plan, we recommend, at management's discretion:

- Providing forward-looking, near-term, and quantitative strategies, metrics, and milestones for achieving the Company's GHG emissions reduction targets across decarbonization, governance, policy advocacy, and just transition components;
- Considering guidance by advisory groups such as the Transition Plan Taskforce, Task Force for Climate-Related Financial Disclosures, CDP, Climate Action 100+, and Ceres; and
- Considering supporting disclosures and target for product energy efficiency and other measures deemed appropriate by management.

Statement in Opposition

The Board has carefully considered this proposal and does not believe that its adoption is in the best interests of Best Buy and its shareholders. The Board therefore unanimously recommends a vote **AGAINST** this proposal.

- **Best Buy is proud of its longstanding commitment to sustainable practices.** As more fully discussed in this Proxy Statement under "Corporate Responsibility & Sustainability," Best Buy has a strong commitment to sustainability, with a clear focus on reducing our environmental impact. Our comprehensive carbon emissions reduction plans are designed to efficiently and effectively address the impact of our operations and the products we sell. In addition, our plans cover a variety of topics to achieve our goals, including governance, policy engagement, risk assessments, science-based targets, value chain engagement, financial planning, and third-party verification.
- **Best Buy has already set goals to reduce carbon emissions by 2030.** We have set a target of reducing carbon emissions in our operations by 75% by 2030 over a 2009 baseline. Additionally, we have committed through The Climate Pledge to achieve net-zero carbon emissions by 2040 through regular reporting, implementing decarbonization strategies, and using credible offsets. By the end of FY24, we had reduced our emissions by 69% against the 2009 baseline and were named to CDP's prestigious Climate A List for the seventh consecutive year. We believe our goals, and our efforts to achieve them, are appropriate for our business.
- **Our decarbonization strategy is informed, in part, by a quantitative climate scenario analysis.** The analysis focuses on both physical and transition risks linked to climate change, which helps us understand and manage its potential impacts on our operations. This includes evaluating both acute and chronic physical risks, such as extreme weather events, as well as transition risks tied to the shift toward a low-carbon economy. We believe this approach is both appropriate and sufficient and that adopting a new plan or framework would force us to expend management time and resources into reopening this complicated risk analysis.
- **To achieve these goals, we invest in energy-efficient technologies and practices across our operations and supply chain.** We work closely with suppliers to improve their environmental performance and reduce emissions from production and transportation. We are also expanding our portfolio of energy-efficient products to help customers reduce their carbon footprint. These initiatives, among others, aim to make meaningful progress toward our emission reduction targets.
- **Beyond the actions Best Buy has taken to meet its climate-related goals, Best Buy has voluntarily and transparently disclosed climate-related information for nearly two decades.** As a standard practice, our annual public Corporate Responsibility & Sustainability Report (the "CRS Report") has included highly detailed reporting relating to our Scope 1, Scope 2 and Scope 3 emissions. Since 2015, Best Buy has reported on its largest Scope 3 category, Category 11 (Use of Sold Products) and has developed programs to reduce these emissions. In the 2024 CDP reporting cycle, we reported Category 1 (Purchased Goods and Services) emissions and indicated our intention to continue refining this reporting capability to gain additional supplier-based insights. While we also report on other Scope 3 categories, our screening indicates that Categories 1 and 11 account for more than 90% of our emissions. The CRS Report also includes robust and specific information about actions we have taken to accomplish these climate-related goals.

The objectives of the shareholder proposal and our environmental efforts are the same—reduce the carbon emissions of our operations, including all the relevant sources of carbon emissions. We believe that our measures and initiatives compare favorably with the type of action being requested by the proposal and demonstrate that we have and continue to address the proposal's goal of reducing our greenhouse gas emissions.

Given these commitments and the progress we have made, the proposal has been substantially implemented by the Company, and enacting the proponent's proposal would be duplicative of our meaningful investments of time and resources in this area, with no meaningful incremental benefit to Best Buy or its shareholders. Accordingly, adoption of this proposal could undermine the objectives of our climate-related initiatives and duplicate the deliberate and refined efforts of our management team.

Board Voting Recommendation

The Board recommends that you vote **AGAINST** this proposal.

IT IS INTENDED THAT, UNLESS OTHERWISE INSTRUCTED, THE SHARES REPRESENTED BY THE PROXY WILL BE VOTED "AGAINST" THE PROPOSAL TO PUBLISH CLIMATE TRANSITION PLAN TO ACHIEVE STATED GOALS.

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 2026 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 1, 2026, at our principal executive office, addressed as follows:

Mr. Todd G. Hartman
Executive Vice President, Chief Legal and 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 14, 2026, or after February 13, 2026. 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 14, 2026.

By Order of the Board of Directors

Todd G. Hartman
Secretary

May 1, 2025

Reconciliations of Non-GAAP Financial Measures

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

	Fiscal Year 2025
Operating income	$1,262
% of revenue	*3.0%*
Restructuring charges[1]	(3)
Intangible asset amortization[2]	21
Goodwill impairment[3]	475
Adjusted operating income	$1,755
% of revenue	*4.2%*
Diluted EPS	$ 4.28
Restructuring charges[1]	(0.01)
Intangible asset amortization[2]	0.10
Goodwill impairment[3]	2.19
Loss on investments	0.03
Income tax impact of non-GAAP adjustments[4]	(0.22)
Adjusted diluted EPS	$ 6.37

For additional information regarding the nature of charges discussed below, refer to Note 1, Summary of Significant Accounting Policies; Note 2, Restructuring, Note 3, Goodwill and Intangible Assets, and Note 10, Income Taxes, of the Notes to Consolidated Financial Statements, included in Item 8, Financial Statements and Supplementary Data, of our Annual Report on Form 10-K for the fiscal year ended February 1, 2025.

(1) Represents adjustments to previously planned organizational changes and higher-than-expected employee retention associated with enterprise-wide restructuring initiatives.

(2) Represents the non-cash amortization of definite-lived intangible assets associated with acquisitions, including customer relationships, tradenames and developed technology assets.

(3) Represents the non-cash goodwill impairment charge related to our Best Buy Health reporting unit.

(4) The non-GAAP adjustments primarily relate to the U.S. As such, the income tax charge on the U.S. non-GAAP adjustments is calculated using the U.S. statutory tax rate of 24.5%. There is no income tax for a portion of the U.S. non-GAAP adjustments, as there is no tax benefit on the expenses in the calculation of GAAP income tax expense.

Annex A

AMENDMENT NO. 1
TO THE
BEST BUY CO., INC.
2020 OMNIBUS INCENTIVE PLAN

THIS AMENDMENT NO. 1 (this "Amendment") to the Best Buy Co., Inc. 2020 Omnibus Incentive Plan (the "Plan") is made as of the 18th day of April, 2025, by Best Buy Co., Inc., a Minnesota corporation (the "Company"), to be effective as set forth herein.

WHEREAS, the Company previously established the Plan;

WHEREAS, the Company desires to amend the Plan to increase the aggregate number of Shares and the aggregate number of incentive stock options available for issuance thereunder; and

WHEREAS, unless otherwise noted, any capitalized term used herein shall have the meaning ascribed to it in the Plan.

NOW, THEREFORE, the Plan is hereby amended as follows:

1. **INCREASE IN AGGREGATE SHARES AVAILABLE FOR ISSUANCE. Section 4(a)(i) of the Plan is hereby amended to read in full as follows:**

   (i) Subject to adjustment as provided in Section 4(c) of the Plan, the aggregate number of Shares that may be issued under all Awards under the Plan shall equal the sum of (x) 30,630,000 (which represents the 18,600,000 Shares originally authorized in connection with the adoption of the Plan, plus an additional 12,030,000 Shares authorized in connection with the adoption of Amendment No. 1 to the Plan), (y) 3,100,000 shares available for grant under the Best Buy Co., Inc. Amended & Restated 2014 Omnibus Stock and Incentive Plan that were rolled over to this Plan as of the Effective Date and (z) any Shares subject to any outstanding award under the Prior Plans that, after the Effective Date, are not purchased or are forfeited or reacquired by the Company, or otherwise not delivered to the Participant due to termination or cancellation of such award, subject to the share counting provisions of Section 4(b) below.

2. **CORRESPONDING INCREASE IN AGGREGATE INCENTIVE STOCK OPTION LIMIT. Section 6(a)(iv)(A) of the Plan is hereby amended to read in full as follows:**

   (A) The aggregate number of Shares that may be issued under all Incentive Stock Options under the Plan shall be 33,730,000.

3. **This Amendment is subject to approval by the shareholders of the Company at a meeting duly called for such purposes. The 12,030,000 additional Shares shall not be available for Awards under the Plan unless and until this Amendment is approved by the Company's shareholders. Except as hereby modified, the Plan shall remain in full force and effect.**

4. **SAVINGS CLAUSE. Save and except as hereinabove expressly amended, the Plan Statement shall continue in full force and effect.**

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 12, 2025 for shares held directly and by 11:59 p.m. Eastern Time on June 10, 2025 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/BBY2025**

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 12, 2025 for shares held directly and by 11:59 p.m. Eastern Time on June 10, 2025 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:

V71512-P30208 — KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. — DETACH AND RETURN THIS PORTION ONLY

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	☐	☐	☐
1b) Lisa M. Caputo	☐	☐	☐
1c) David W. Kenny	☐	☐	☐
1d) David C. Kimbell	☐	☐	☐
1e) Mario J. Marte	☐	☐	☐
1f) Karen A. McLoughlin	☐	☐	☐
1g) Claudia F. Munce	☐	☐	☐
1h) Richelle P. Parham	☐	☐	☐
1i) Steven E. Rendle	☐	☐	☐
1j) Sima D. Sistani	☐	☐	☐
1k) Melinda D. Whittington	☐	☐	☐

The Board of Directors recommends a vote FOR Proposals 2, 3 and 4.	For	Against	Abstain
2. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2026	☐	☐	☐
3. To approve in a non-binding advisory vote our named executive officer compensation	☐	☐	☐
4. To approve Amendment No. 1 to our 2020 Omnibus Incentive Plan	☐	☐	☐

The Board of Directors recommends a vote AGAINST Proposals 5, 6, 7 and 8.	For	Against	Abstain
5. To vote on a shareholder proposal entitled "Support for Shareholder Right to Act by Written Consent"	☐	☐	☐
6. To vote on a shareholder proposal entitled "Request to Cease CEI Participation"	☐	☐	☐
7. To vote on a shareholder proposal entitled "Publish a Report on the Company's LGBTQIA+ Inclusion Efforts in its Human Capital Management Strategy"	☐	☐	☐
8. To vote on a shareholder proposal entitled "Publish Climate Transition Plan to Achieve Stated Goals"	☐	☐	☐

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 Friday, June 13, 2025

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 13, 2025:
Our Notice and Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended February 1, 2025 are available at *www.proxyvote.com*.

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

V71513-P30208

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 13, 2025

The undersigned appoint(s) David W. Kenny 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 14, 2025, at the Regular Meeting of Shareholders (the "Meeting") to be held on Friday, June 13, 2025, 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 Friday, June 13, 2025, via the Internet at www.virtualshareholdermeeting.com/BBY2025.

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 THROUGH 4, AGAINST PROPOSALS 5 THROUGH 8, 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 14, 2025, 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 10, 2025, 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.