

Outside Relationships

Regulators	Capital	Suppliers	Customers
Subjects of General Business Regulation Environmental Protection Agency (Regulation of, and Permits for, Discharges, Leaks, Emissions, Disposal, Storage of Particular Matter, Hazardous Waste, and Toxic Substances in the Water, Air and Soil, Superfund Cleanup Requirements for Contamination) U.S. Patent and Trademark Office (USPTO), U.S. Copyright Office, and ICAAN (Patent, Copyright, Trademark, Service Mark, and Domain Name Registrations and Renewals) U.S. Department of Labor (DOL) (DOL Regulation of Work Practices, Wages and Overtime Record-Keeping EEOC Enforcement of Anti-Discrimination Laws in Hiring Workplace Practices and Civil Rights, OSHA Workplace Health and Safety, and Serious Injury Reporting) U.S. Department of the Treasury (Restricted Party Transactions and Economic Sanctions, Regulation of Money Laundering) U.S. Internal Revenue Service (IRS) and State Tax Authorities (Regulation of Income Taxes, Indirect Taxes Such as Excise/Duty and Sales/Use Taxes, Payroll Taxes, Franchise Taxes, Withholding Taxes, and Ad Valorem Taxes) U.S. Department of Justice (DOJ), Federal Trade Commission (FTC), and Antitrust and Fair Trade, Data Security, and Anti-Corruption Agencies (Enforcement of Antitrust, Fair Trade, and Consumer Protection Laws; Regulation regarding Cybersecurity, Data Privacy and Sovereignty Regulation, and Corrupt Practices) U.S. Dept of Commerce Bureau of Industry and Security / Export Administration (Regulation of Export of Finished Goods, Raw Materials and Supplies; Customs Duties Administration)	Public Debt Holders Derivatives Counterparties Commercial Banks Lead Bank: JP Morgan Chase Bank, U.S. Bank Other Banks: Bank of America, Citibank, Compass Bank, MUFG Bank, Royal Bank of Canada, Industrial and Commercial Bank of China Limited, Credit Suisse, Goldman Sachs Bank, Bank of the West, DBS Bank, Standard Chartered Bank, Wells Fargo Bank, U.S. Bank CHASE Merchandise Supplies (including TVs, Laptops and Computers, Tablets, e-Readers, Video Games, Gaming Laptops and Desktops, Virtual Reality Headsets, Cell Phones, Major Appliances, and Smart Watches)	Selected Suppliers Cell Phones, Computers, and Tablets (iPhones and iPads) Lenovo (Yoga 2-in-1, Legion Gaming, Thinkpad, and Ideapad) SAMSUNG (Galaxy Note Phones, Tablets, Monitors) DELL (Inspiron Laptops) HP (Printers, Ink, and Desktop and Laptop Computers) Microsoft (Surface Laptops) TVs and Home Theater SAMSUNG (Flatscreen TVs) SONY (Flatscreen TVs) LG (Flatscreen TVs) Movies & Music UNIVERSAL (DVDs, Blu-ray) Disney (DVDs, Blu-ray) Wearable Technology (Smartwatches, Watchbands, Beats Headphones, AirPods) GARMIN (Smartwatches) Large Appliances Whirlpool (Washers, Dryers, Refrigerators, Dishwashers, Ranges, Cooktops) LG (Refrigerators, Dishwashers, Washers, Dryers, Microwaves, Ranges, Cooktops) GE (Refrigerators, Dishwashers, Washers, Dryers, Microwaves, Ranges, Cooktops) SAMSUNG (Refrigerators, Dishwashers, Washers, Dryers, Microwaves, Ranges, Cooktops) BOSCH (Refrigerators, Washers, Dryers, Ranges, Cooktops) Cameras and Drones Canon (Cameras) dji (Drones) AUTEL (Drones)	Bond Financing Foreign Currency (Canadian Dollar) Forward Contracts and Interest Rate Swaps Working Capital Financing

Best Buy Co., Inc. (a Minnesota corporation)

Debt Structure

Long-Term Debt (\$1.216B @ 1/29/2022) | Credit Ratings: A3 (Moody's), BBB+ (S&P)

\$1.25B Five-Year Revolving Credit Facility (Matures 2026)	2028 Notes: \$500M at 4.45%	2030 Notes: \$650M at 1.95%
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Legal Entity Structure

Public

Best Buy Co., Inc. (Delaware Corporation)

- BBC Investment Co.
- BBY Holdings International, Inc.
- Best Buy Enterprise Services, Inc.
- Best Buy Finance, Inc.
- CC Insurance Company
- Current Health Limited
- CP Gal Richfield, LLC
- Best Buy China Holdings, Ltd.
- Best Buy Product Protection, Inc.
- GC Buyer, Inc. (owner of Best Buy Health, Inc.)
- Property, Investment & Holding Companies
- Services Company
- Finance, Insurance & Warranty Companies
- Health Companies

Equity Structure

Share Repurchase Program

Authorized: \$5.0B
Expiration: None
Balance: \$1.5B

In March 2022, Best Buy announced plans to spend approximately \$1.5 billion on share repurchases.

Preferred Stock Authorized: 400,000
Record Holders: None

Common Stock Authorized: 1.0B
Record Holders: 1,990

Governance

Board of Directors

J. Patrick Doyle (Chair)	Mario J. Marte (A.N)	Richelle P. Parham (C.N)
Corie S. Barry	Karen A. McLoughlin (*F.A)	Steve E. Rendle (A.F)
Lisa M. Caputo (*N.C)	Thomas L. Milner (*A.N)	Eugene A. Woods (C.F)
David W. Kenny (*C.N)	Claudia F. Munce (A.F)	* Chair

Committees

- Audit (A), Compensation and Human Resources (C), Finance and Investment Policy (F), Nominating, Corporate Governance and Public Policy (N)

Management Team

CEO: Corie S. Barry	General Counsel and Chief Risk Officer: Todd Hartman	Chief HR Officer: Kamy Scarlett
CFO: Matt Bilunas	Chief Communications and Public Affairs Officer: Jeff Haydock	Chief Digital, Analytics and Technology Officer: Brian Tizler
Chief Merchandising Officer: Jason Bonfig	Chief Supply Chain Officer: Mark Irvin	President, International: Ron Wilson
President, Best Buy Health: Deborah Di Sanzo	Chief Customer Officer: Allison Peterson	
EVP, Omnichannel: Damien Harmon		

Human Resources

- Talent Development
- Health and Well-Being
- Best Buy Canada
- Employee Engagement and Culture
- Diversity, Equity, Inclusion
- Compensation and Benefits
- Customer: Holistic Enterprise Planning, Customer Strategy and Corporate Development (Development of Innovative Business Initiatives, Value Propositions and Experiences that Create Meaningful Differentiation and Brand Love)
- Membership Offerings (My Best Buy Loyalty Program and Total Tech Support)

Finance and Accounting

- Global Finance and Strategic Planning
- Transformation
- Treasury
- Accounting and Financial Reporting
- Tax
- Audit
- Procurement
- Financial Planning & Analysis
- Investor Relations
- Financial Services

Digital, Analytics, Technology

- Information Technology and Digital (for Seamless Multichannel Customer Experience)
- Digital
- IT Infrastructure
- Enterprise Data and Analytics
- Communications and Public Affairs
- Employee Communications
- Public Relations
- Government Affairs
- Corporate Events
- Yellow Tag Productions
- Corporate Responsibility (Social Impact and Environmental Sustainability)

Legal and Risk

- Legal Operations (including Litigation Management)
- Global Risk
- Corporate Governance and Secretary
- Ethics and Compliance
- Best Buy Health: Health Strategy and Corporate Development, Wellness at Home, Aging at Home, Care at Home, Incubation, BestBuy Health Initiatives

Corporate Matters

Merchandising

- Merchandising and Product Category Management
- Pricing
- Buying
- Demand Planning
- Promotional Planning
- Exclusive Brands Private Label Team
- Omnichannel
- Dedicated Operations Plan
- Customer Experience
- Service Offerings (In-Store, Online, and Customers' Homes)
- Geek Squad (National Tech-Support Organization with more than 20,000 Agents)

Supply Chain

- Global Supply Chain (Strategy and Day-To-Day Operations in support of 1,000 Stores and Best Buy's online customers)
- Order Management
- Distribution Centers
- Domestic and International Transportation
- Global Compliance and Trade
- Supplier Relations
- Reverse Logistics
- Final-Mile Fulfillment

Operations

Domestic Segment (FY2022 Revenue: \$47.830B)	International Segment (FY2022 Revenue: \$3.931B)
Domestic Segment Highlights Revenue: \$47.83B Online Revenue: \$16.43B (34.4%) SG&A: \$7.046B Operating Income \$2.795B Capital Expenditure: \$691M Gross Profit: \$10.702B	International Segment Highlights Revenue: \$3.931B SG&A: \$689M Operating Income \$244M Capital Expenditure: \$46M
Domestic Brands Geek Squad, current health, YARBIRD, rocketfish, mobile, DYNEX, INSIGNIA, PACIFIC SALES, MODAL, MAGNOLIA AUDIO VIDEO, BEST BUY, CST, Business Health	International Brands BEST BUY mobile, BEST BUY Business, Geek Squad
Revenue by Category 6% Computing and Mobile Phone 5% Consumer Electronics 14% Appliances 31% Entertainment 44% Services	Revenue by Category 8% Computing and Mobile Phone 5% Consumer Electronics 10% Appliances 30% Entertainment 45% Services
Number of Stores: U.S. Best Buy: 977, Pacific Sales: 21, Outlet Centers: 11, Total: 1,009	Number of Stores: Canada Best Buy: 131, Best Buy Mobile: 42, Total: 173

Computing and Mobile Phones	Consumer Electronics	Appliances	Entertainment	Services	Other
Domestic: \$20.693 Billion International: \$1.785 Billion Total: \$22.478 Billion Mobile Phones, PCs, Wearables Computing & Peripherals, E-readers, Mobile Phones, Mobile Network Carriers, Smart Watches, Wearable Technology, Tablets	Domestic: \$15.009 Billion International: \$1.194 Billion Total: \$16.203 Billion Audio, Fitness Digital Imaging, Health & Fitness, Home Theater, Portable Audio, Headphones, Speakers, Smart Home Technology	Domestic: \$6.784 Billion International: \$383 Million Total: \$7.167 Billion Washers, Dryers, Dishwashers, Refrigerators Dishwashers, Washers/Dryers, Ovens, Refrigerators, Blenders, Vacuums, Coffee Makers	Domestic: \$2.963 Billion International: \$312 Million Total: \$3.275 Billion Electronic Devices, Toys, Games Drones, Gaming Hardware, Gaming Software, Peripherals, Music and Movies, Toys, Virtual Reality	Domestic: \$2.190 Billion International: \$190 Million Total: \$2.380 Billion Various Services Consultation and Design, Delivery and Installation, Memberships, Repair and Set Up, Technical Support, Protection Plans, Health Related Services	Domestic: \$191 Million International: \$67 Million Total: \$258 Million Food, Baby, Travel, and Sports Beverages, Sundry Items, Baby Products, Luggage, Sporting Goods, Snacks, International Products

Categories of Service

Geek Squad Product Installation and Set Up, Protection and Warranty Service, Customer Support, Device Repair	TotalTech Support Membership \$199.99 Yearly Membership Fee, Protection and Warranty Service, Customer Support, Device Repair	Home Experts Home Improvements, Gift Ideas, Technology Experts, Free Consultation	Apple Authorized Service and Repair Repairs All Apple Products, AppleCare+, Software/Hardware Repairs, Screen Replacement, Protection Plans	24/7 Support Plans Electronics/Appliance Recycling, Home and Tech Support Plan, Trade-In Programs
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Key Competitors

Office Depot, Micro Center, Apple Store, Dell, Staples, Verizon, Newegg, Walmart, Amazon, Target, Costco, GameStop, eBay, Alibaba.com

Best Buy's competitors are primarily multi-channel retailers, e-commerce businesses, technology service providers, traditional store-based retailers, vendors and mobile network carriers who offer their products and services directly to customers

Merchandise Suppliers

(including Speakers, Streaming Media Players, Headphones, Small Appliances, Fitness Equipment, Smart Home Networking Devices, Cameras, Toys, Drones, and Printers)

Home, Furniture & Office: HP, Canon, Xerox, Brother, Smart Home, Security & WiFi, LINSYS, NETGEAR, Philips, Toys, Games & Collectibles: Nintendo, LEGO, PlayStation, HP, Health, Fitness and Personal Care: Garmin, Samsung, Fitbit, Bowflex, Schwinn, NordicTrack, Audio, GPS, Video, Car Electronics: Samsung, Klipsch, Philips, SAMSUNG, Breville, Robot, Small Appliances: Philips, SAMSUNG, Breville, Robot, Credit Bureaus: Experian, Equifax, TransUnion, citibank, VISA, Gold Visa Credit Card

Outside Relationships

Customers	Suppliers	Capital	Regulators
Significant Shareholders Vanguard Group, Inc. (11.82%), BlackRock Inc. (9.16%), JP Morgan Chase & Co. (5.02%), State Street Corporation (4.68%), T. Rowe Price Associates Inc (3.14%), Institutional Ownership: 81.70%	Key Professional Services Firms Deloitte (Audit Services), SMITH (Advertising Services), KDCR (Lobbying Services), ROBINS & KAPLAN (Legal Services), AWS (Cloud Computing, Storage, and Data Analytics Services)	Dividends and Common Stock Repurchases Equity Capital	Securities Regulators US Securities and Exchange Commission (Regulation of Offers and Sales of Securities, Material Event Disclosure and Financial Reporting Requirements; Anti-Bribery Law Record-Keeping Requirements) New York Stock Exchange (Listing, Maintenance and Corporate Accountability Rules) NYSE

Key Company Data (as of 1/29/2022)

Founded in 1966 by Richard Schulze, Richfield, Minnesota-based Best Buy Co., Inc. sells consumer technology products and services and operates through two business segments: Domestic and International. The company maintains a competitive advantage in a fierce technology retail market through its dedicated and knowledgeable people, its integrated online, retail and in-home assets, a broad and curated product assortment, strong vendor partnerships, service and support offerings designed to solve real customer needs, a unique ability to showcase technology in distinct store formats, and a strong supply chain.

Share Data	Financial Highlights
Stock Exchange: NYSE Ticker Symbol: BBY Share Price: \$83.11 (2/28/2023) Earnings Per Share (Trailing 12 Months): \$6.68 Forward Annual Dividend: \$3.52/share Market Capitalization: \$18.39B (2/28/2023)	Statement of Earnings Revenue: \$51.761B Cost of Sales: \$40.121B Gross Profit: \$11.640B Operating Expenses: \$8.635B Operating Income: \$3.039B Net Earnings: \$2.454B Balance Sheet Total Assets: \$17.504B Total Liabilities: \$14.484B Long-Term Debt: \$1.216B Total Equity: \$3.020B Cash Flow From Operations: \$3.252B Used in Investing: (\$1.372B) Used in Financing: (\$4.297B)

Key Developments

Best Buy Ads: In January 2022, Best Buy launched Best Buy Ads, its in-house media company that helps shoppers discover products, services, and offers. The company is building on the deep relationship it has with its customers - interacting with them three billion times a year in store, at home and online.

Health Businesses: In its push to be an electronics store for all stages of life and move deeper into the health services sector, Best Buy bought Critical Signal Technologies, Inc. on May 9, 2019, and Current Health Ltd. on October 12, 2021.

Resources: Employees: 105,000 (55% full-time, 35% part-time and 10% seasonal)
 Headquarters: Richfield, Minnesota
 Manufacturing Locations:
Purpose: to enrich lives through technology. Vision: to personalize and humanize technology solutions for every stage of life.

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