



# Doing a world of good.

————— **FISCAL YEAR 2020** —————

Environmental, Social and Governance Report • [bestbuy.com/sustainability](https://bestbuy.com/sustainability)

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# Message from our CEO.



There is much to be proud of in this report, but I need to begin by addressing the events that have recently gripped our home state of Minnesota and the entire country. We've watched tens of thousands take to the streets to speak out against fear and injustice and it has been both inspiring for the commitment it represents and heartbreaking for its profound need. We are determined to more fully join the fight for equality and justice as a common cause, one we will fight – and solve – together.

I also find it important to acknowledge the unprecedented situation caused by the COVID-19 pandemic. I want to extend our sincere appreciation and gratitude to all those who are on the frontlines working to keep us safe or maintain essential services, and we offer our heartfelt sympathy to all who are battling the virus or have someone close to them who is. This pandemic has changed the way we work, learn, care for ourselves and connect. Against that backdrop, our purpose has never been more relevant: to enrich lives through technology.

Our leadership team has been responding to events with a focus on keeping our customers and our employees safe while we meet our customers' essential needs. First, we moved to contactless, curbside service. Then we started in-store, appointment-based consultations. Recently, we opened many stores to more traffic, though still subject to strict safety protocols. We will continue to rapidly iterate throughout this changing environment, offering our customers the choice to shop us in the way that makes them feel most comfortable.

While it may feel distant considering today's environment, our teams delivered strong results and materially advanced our strategy in fiscal 2020 (FY20). That was only made possible by meeting our customers when and where they want.

Our FY20 accomplishments include:

- Growing our Enterprise comparable sales 2.1%, marking our sixth straight year of positive comparable sales.
- Doubling our Total Tech Support membership over the past year to nearly 2.3 million members.
- Continuing our leadership role in addressing climate change, including reducing our carbon emissions by 55%.
- Supporting teens from underserved communities through our 33 Teen Tech Centers.

I am proud of the progress made in FY20 and am confident in our strategy, even in the face of this pandemic and the accompanying economic upheaval. Our purpose as a company is only underscored by our collective reliance on the technology in our homes. And we deliver on this purpose uniquely through our operational assets and, importantly, the Best Buy culture, which is human and passionate, with an amazing ability to manage through difficult times and a huge capacity to learn and change. Every day I am in awe of the work our employees do on behalf of our customers. I am deeply grateful to them all and wish to thank each and every one of them.

Respectfully,

A handwritten signature in black ink that reads "Corie Barry". The signature is fluid and cursive.

Corie Barry, CEO  
Best Buy Co., Inc.



# About Best Buy.



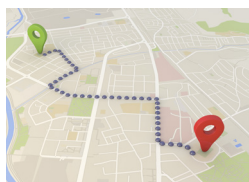
Headquartered in Richfield, Minnesota



Nearly \$44 billion in total revenue for FY20



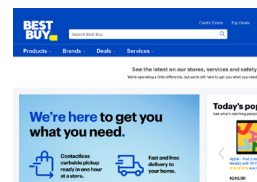
More than 1,000 stores in U.S., Canada and Mexico



More than 70% of the U.S. population lives within 15 minutes of a Best Buy store



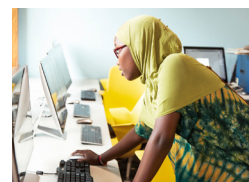
Manufactures five private label brands



BestBuy.com is one of the top retail websites in the United States



More than 20 years of technology service



Building a network of more than 100 Teen Tech Centers

# Highlights.

We want to do a world of good. These are some of our greatest accomplishments from FY20.

## ENVIRONMENTAL



**2 billion pounds** of e-waste and appliances collected for recycling



Reduced our carbon emissions **55%** (over 2009 baseline)



Goal to reduce carbon **75%** by 2030



Goal to reduce our customers' carbon 20% by 2030, saving **\$5 billion** in utility costs

## GREAT PLACE TO WORK



Board of Directors is made up of **50% female** members



**24 million** training courses completed last year

## RESPONSIBLE SUPPLY CHAIN



**100%** of our factories audited before business is conducted



**98%** of our suppliers verified as "conflict free"

## COMMUNITY IMPACT



National network of Best Buy Teen Tech Centers



Hosted **60** Geek Squad Academy events



Employees volunteered **100,000 hours** in communities



Raised **\$100 million** for St. Jude over the last 7 years

# Strategy.

In FY20, we introduced the next phase of our company strategy, Building the New Blue: Chapter Two. Our purpose remains the same: enriching lives through technology. This will come to life by using technology and a high-touch model to meet everyday human needs.

We have set aggressive goals to be achieved by FY25:

- Be one of the best companies to work for in the U.S.;
- Double significant customer relationship events to 50 million; and
- Deliver continued top- and bottom-line growth over time.

We plan to build more and deeper relationships with customers, leveraging our unique assets. Our strategy, delivered well, will unlock profitable growth.

The business outcomes we expect to achieve include:

- Better serving existing customers – capturing more of existing customers' spend;
- Capturing new demand – getting new customers to transact with Best Buy;
- Entering new spaces – adding new products and lines of business; and
- Building capabilities while maintaining profitability over time – balancing investments and efficiencies.



# Recognition.



MEMBER OF  
**Dow Jones Sustainability Indices**  
In Collaboration with RobecoSAM



# About this report.

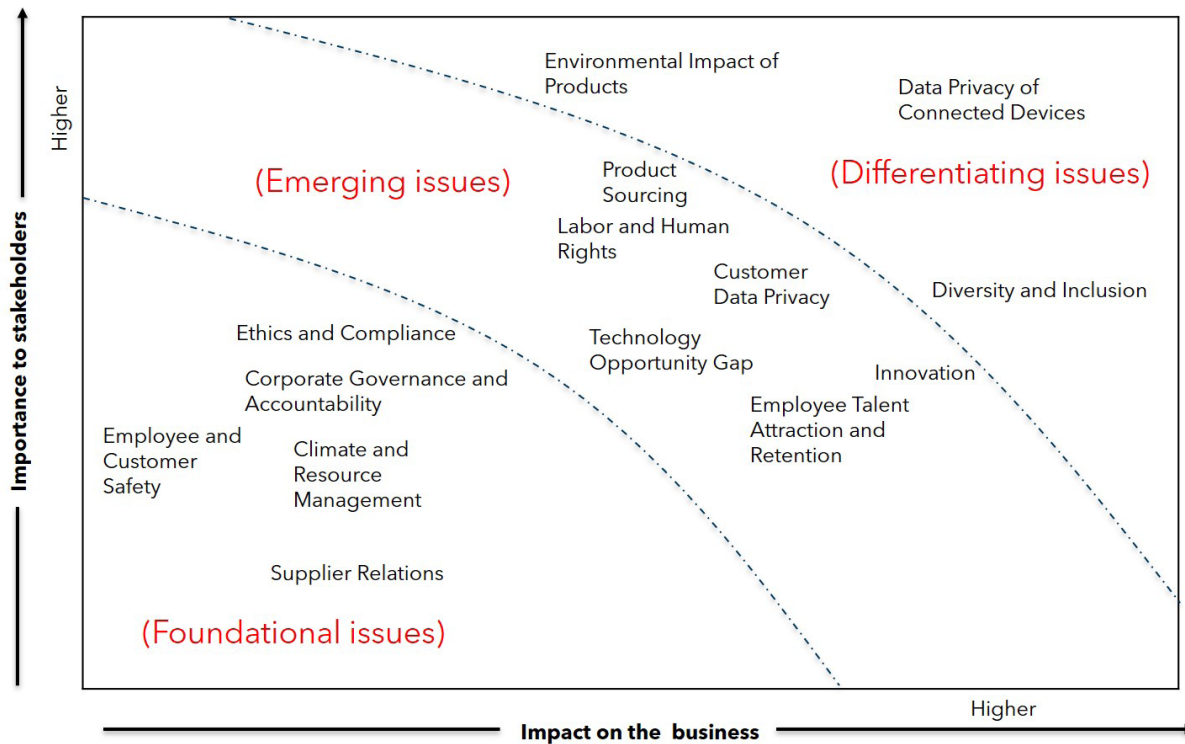


Best Buy has been reporting yearly on a variety of Environmental, Social and Governance (ESG) topics since 2006. This report includes our operations in the U.S., Canada and Mexico, reflecting fiscal year ending February 1, 2020 (FY20) unless otherwise stated. The Responsible Supply Chain and Conflict Minerals sections reflect only our private label manufacturing.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option. Our scope 1, 2 and 3 emissions data is externally verified by Point380. Other frameworks referenced or taken into account include Sustainability Accounting Standards Board (SASB), Sustainable Development Goals (SDGs) and KnowTheChain. Best Buy also reports to CDP, in which we were awarded an A on our 2019 climate change disclosure.



# About this report.



For more information and full financial disclosures, please see the Best Buy FY20 Annual Report on Form 10-K at [Investors.BestBuy.com](https://investors.bestbuy.com). Feedback about this report is welcome at [CorporateResponsibility@BestBuy.com](mailto:CorporateResponsibility@BestBuy.com).

Through a materiality assessment including stakeholder surveys and interviews, ESG issues were plotted on a matrix based on a five-year outlook. All of the issues listed are of high importance to both external stakeholders and our business, however, the issues were categorized by the degree to which internal and external stakeholders believe we should intensify our efforts to grow our business.



# Environmental.

# Managing resources.



We are committed to protecting the environment, conserving natural resources and preventing pollution by managing and continuously improving our environmental performance.

## Environmental Management System

The backbone of our environmental programs is our ISO 14001-certified Environmental Management System (EMS), which covers all U.S. operations. Our EMS helps us systematically manage progress toward our environmental commitments and ensures that we are in compliance with all applicable laws and regulations. In 2012, we were the first U.S. large-format retailer to earn ISO 14001 certification, and are externally certified to the newest standard, ISO 14001:2015. Our re-certification audit will be in FY21.

We are pleased to report there were no significant fines or non-monetary sanctions implemented against Best Buy for environmental non-compliance in FY20.

# Carbon reduction.

While the issue of climate change is worldwide, the impact is felt by people in the communities where we live and work in the form of severe weather, rising temperatures, flooding and water shortages.

We are committed to addressing climate change by finding cost-effective solutions to save energy and reduce carbon emissions through operational improvements and sourcing renewable energy. Carbon reduction is not only the right thing for the planet, but it makes good business sense, driving efficiencies and cost savings.

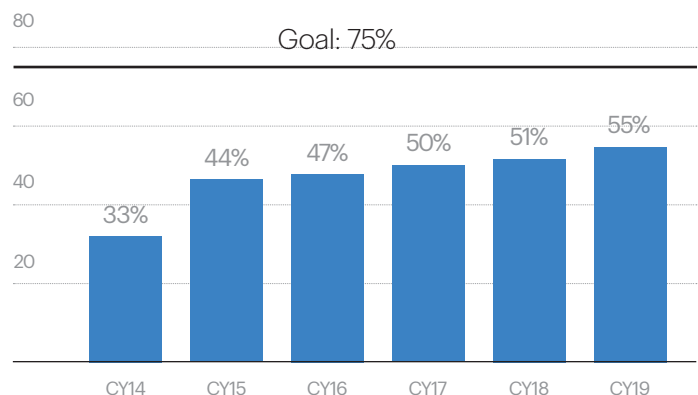
## Science-based target

We set a goal to reduce carbon emissions in our operations by **75 percent by 2030** (over a 2009 baseline). This goal is aligned with Science Based Targets initiative (SBTi), meaning our reduction is in line with the reduction required to keep the global temperature increase below 2°C as outlined in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC). The second part of our science-based target includes the use of sold products (Scope 3 emissions), discussed on page 19. Further, we plan to be **carbon neutral by 2050**, if not sooner.

Our current operational carbon reduction at the end of calendar year 2019 is **55 percent**. Many projects scaled across our stores contribute to the reduction, including additional investments in LED lighting. The grid is also getting cleaner, which is something we actively advocate for with investor-owned utilities and policy makers.

We continue to be commended as a leader in addressing climate change. For the fourth year, CDP, the global authority on climate change, has named Best Buy to its prestigious Climate A List. The list recognizes our actions to cut emissions, mitigate climate risks and advance a low-carbon economy. This puts us among the top 2 percent of all companies participating in CDP's climate change program.

**Carbon Emissions Reduction (over 2009 baseline)**



# Carbon reduction.



## Best Buy Solar Field

Renewable energy has become a priority in our environmental strategy. In collaboration with solar developer, X-ELIO, and U.S. Bank, we are proud to introduce the Best Buy Solar Field, located in Martin, South Carolina. The field is more than 630 acres of glass panels, turning sunlight into energy.

Our investment, made in FY20, will produce 174,000 megawatt hours of clean energy per year for the local electric grid. That's enough electricity to power the equivalent of 260 Best Buy stores each year. The solar field will contribute 6 percent toward our 75 percent carbon reduction goal.

We also continue to purchase Renewable Energy Credits (RECs), which encourage the production of renewable energy. As of October 2019, we were No. 5 on the U.S. Environmental Protection Agency's Green Power Partnership retail list.

# Water management.

Water scarcity is a growing, worldwide issue. Although our water use is not as significant as other environmental impacts, we seek to constantly improve our water management, thus minimizing our use.

In calendar year 2019, we used approximately 1.26 million cubic meters of water in our U.S. and Canadian operations<sup>1</sup>. This is an **improvement of 3 percent** over 2018. We also reduced water used for irrigation by 6.5 percent.

Looking forward, we plan to use the World Resource Institute's Aqueduct Risk Analysis Tool to analyze the water use in our locations and identify further opportunities to reduce water impacts, especially in water-stressed areas.

<sup>1</sup>In our fiscal year 2019 report, we reported water totals for U.S. only.

## Water usage the past three years (U.S. and Canada)

**1.34M**  
cubic meters (2017)

**1.30M**  
cubic meters (2018)

**1.26M**  
cubic meters (2019)

# Paper and plastic reduction.

## Paper procurement

As part of our environmental stewardship, we are committed to the protection and efficient use of resources, including the forests used for the paper we procure.

As part of our procurement requirements, we:

- Require 100 percent of paper procured to be certified to an internationally-recognized forestry standard;
- Acquire chain of custody statements for all insert paper; and
- Maintain at least 30 percent recycled content in our office paper.

We have continued to reduce paper use by transitioning our newspaper insert to digital marketing. In FY20, we produced only one paper insert.

Our full Paper Procurement Corporate Statement can be found at [Corporate.BestBuy.com/Sustainability](https://Corporate.BestBuy.com/Sustainability).

## Packaging improvements

In FY20, we invested in state-of-the-art box-making equipment in three of our distribution centers. The machines precisely cut cardboard to build a box around a product, using approximately **10 percent less cardboard** and reducing the need for air pillows. In addition, the machines increase our efficiency, as they create 800 boxes each hour, as opposed to a manual process, which creates 50.

Since 2015, we have participated in the “I Want To Be Recycled” campaign, a partnership with Keep America Beautiful and the Ad Council. Our ship-from-store boxes, made from FSC-certified cardboard, feature a custom message encouraging consumers to recycle.



# Paper and plastic reduction.

## Plastic bags

Single use plastic bags are a complex operational issue. We are working toward solutions to reduce bags in our stores, taking into account environmental impacts, cost and customer experience.

Our Blue Shirts (sales associates) are trained to ask customers at checkout if they need a bag, instead of automatically providing one. This simple prompt results in customers opting for a bag in only one out of every three transactions. Our plastic bag usage has continued to decrease, **down 10 percent** from FY19 to FY20. Looking forward, we plan to pilot a plastic bag fee, which we project will bring an additional reduction.



## Gift cards

Another way we are reducing plastic is by transitioning our gift cards to paper. As of FY20, 100 percent of our gift cards purchased in U.S. stores and online are made of paper. That means they're recyclable in any curbside bin.

This year we will have saved more than 70 tons of plastic from landfill (the weight of about 35 cars). That's three times as much as we saved last year, when our plastic-to-paper transition was in progress. In addition, we reduced the size of the gift card packaging by half.

## Receipt paper improvement

More than five years ago, we transitioned our receipt paper to a phenol-free product. In FY20, we have further improved our impact by changing to a coreless receipt paper roll. This will prevent nearly 1 million plastic receipt paper roll cores per year from landfills or recycling streams.





# Waste reduction.

Waste reduction continues to be an important facet of our environmental strategy. Although we did not reach our goal of 85 percent waste diversion, we continue to make progress. We realized an increase in recycled material over the last year in almost every category, with an overall increase in our waste diversion by 4 percent. We look forward to setting a new goal to further demonstrate our commitment.

Increasing our cardboard recycling is one area of focus, as cardboard comprises 80 percent of the waste in our operations. We continue to invest in recycling equipment in stores to help increase their recycling output, resulting in a 15 percent increase in cardboard recycling in the past fiscal year.

We have seen our greatest waste diversion success within our distribution centers, with a diversion rate of 85 percent. We attribute this to a lower employee turnover rate, dedicated labor and the installation of additional equipment, such as polystyrene densifiers, which break apart and condense polystyrene into cubes, taking up less room on trucks.

## FY20 accomplishments:

- Expanded recycling capability in our supply chain locations to include large equipment batteries;
- Entered a partnership to create a closed-loop process for recycling plastic totes; and
- Began zero waste certification process for our Return Logistics Center in Chino, CA.

Increased cardboard recycling

# 15%



# Waste reduction.

## Talking Trash

Our employees are essential to our environmental efforts. Leslie Kulig has been a member of the “Green Team” at our Geek Squad City repair facility for more than a decade. The team meets regularly to brainstorm ideas on how their facility can be more eco-friendly and plans events to keep the environment top-of-mind for fellow employees.

One area the team is passionate about is waste diversion. They began a pallet recycling program several years ago as well as found ways to re-use components of packaging.

Leslie realized new equipment could make a big difference in their diversion rate. She made the case to her leaders that their facility needed a cardboard baler. “When we finally got our baler, the team named it after me,” Leslie said. “It’s known as ‘The Kulig.’”



### Non-hazardous waste

(Enterprise)	FY19	FY20
Materials recycled	115M lbs.	139M lbs.
Materials landfilled	61M lbs.	62M lbs.
Diversion rate	65%	69%

### Other waste

(Enterprise)	FY19	FY20
Hazardous waste	47K lbs.	95K lbs.
Universal waste	176K lbs.	113K lbs.

*In its disposal of hazardous materials, Best Buy utilizes authorized methods, including recycling, incineration and use of authorized landfills. Best Buy’s service providers determine which disposal method to use by referring to hazardous waste management methods conversion tables. The conversion tables outline approved disposal methods by specific hazardous waste code. Our hazardous waste volume increased in FY20 due to an extensive warehouse cleanup project in our stores.*

# Sustainable products.



Best Buy is helping to make a positive impact on the planet by offering eco-friendly products that conserve resources.

## ENERGY STAR®

ENERGY STAR certified products save money, reduce energy and water use, and protect the environment by meeting strict energy-efficiency guidelines set by the U.S. Environmental Protection Agency (EPA) and the U.S. Department of Energy.

We set a goal to reduce carbon emissions from ENERGY STAR products sold to our customers **20 percent by 2030** (over 2017 baseline), **saving our customers \$5 billion** in energy costs. This is the Scope 3 component of our science-based carbon goal (discussed on page 12).

At a time when the climate crisis seems too big to solve, we recognize that our customers are making an impact every time they select an ENERGY STAR certified product. On average, an ENERGY STAR purchase will reduce a home's carbon footprint by approximately 540 pounds over the product's lifetime. In 2019, our U.S. customers made the decision to buy an ENERGY STAR product more than 18 million times, collectively avoiding the same amount of CO<sub>2</sub> emissions as 1 million cars driven for a year.

# Sustainable products.

According to the EPA, the ENERGY STAR mark is recognized by 90 percent of American households. More than 800 utilities, state and local governments, and nonprofits leverage ENERGY STAR in their efficiency programs, reaching roughly 95 percent of households in all 50 states.

We make it easy for customers to shop for energy efficient products, both online and in our stores by highlighting the ENERGY STAR mark. We've also trained more than 180,000 Blue Shirts on the benefits of ENERGY STAR since 2009.

Best Buy is proud to be a 2020 ENERGY STAR Partner of the Year — our seventh consecutive year winning this award, for which we've also received a special distinction for Sustained Excellence.

In addition to ENERGY STAR, which focuses on the customer-use phase, we identify, mark and promote EPEAT® products for our business customers. These products are rated on more than 50 environmental-performance criteria regarding design, production, energy use, product longevity and recyclability — with ongoing, independent verification of manufacturer claims.

## Rebates

As part of our marketing efforts, we partner with utility companies to offer rebates to help customers use less energy and water. Recently, we added technology that enabled customers to claim instant rebates during the checkout process. In FY20, instant rebates were available in nearly 300 stores. We project that these enhancements will help to drive increased annual sales and simplify the customer experience.

## Expanding into new categories

In early 2020, we launched our [Sustainable Living](#) online category featuring new eco-friendly products that promote sustainability both inside and outside the home. We added hundreds of products from renewable energy solutions such as solar panels, to green transportation, gardening, outdoor recreation and more.

Because many areas we serve face water scarcity issues, we offer products that help customers reduce water consumption at home. These include dual-flow nozzles, water leak sensors, smart water assistants and smart irrigation systems.



# Circular economy.

At Best Buy, we aspire to drive forward the circular economy — a system in which nothing is wasted. We keep products in use for as long as possible, extract the maximum value from the products while in use, then recover and regenerate products and materials at the end of life.

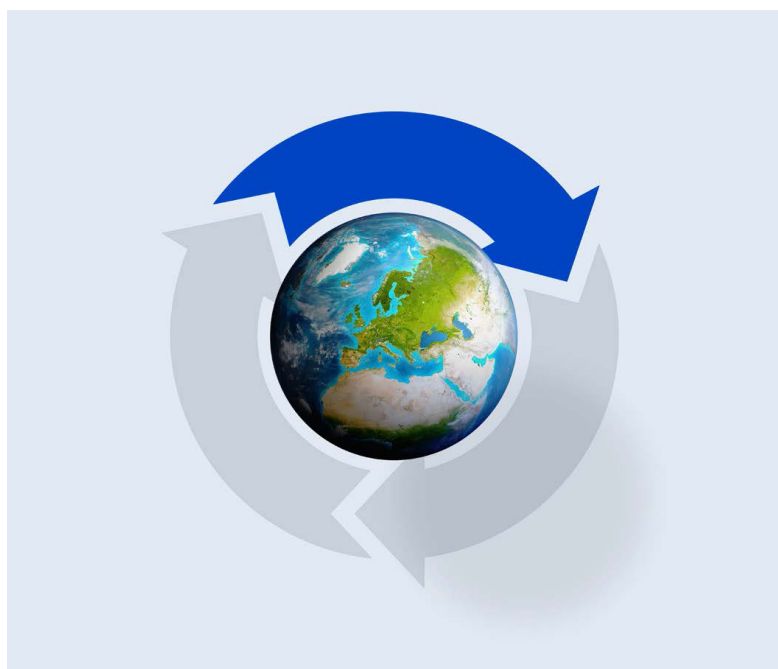
## Damage reduction

Reducing damage that occurs before it gets to our customers is the first step for us in this cycle. We have been working on initiatives to reduce damage for more than a decade, keeping products in the “use” phase longer.

## Repair

We want to help customers extend the life of their products, and we do this using the skills of our Geek Squad Agents and repair partners. Best Buy repairs nearly 5 million devices every year, keeping electronics in the “use” phase.

Most Best Buy stores house a Geek Squad Precinct, where products — from computers to mobile phones to digital cameras — are repaired. Our repair technicians fix larger items like TVs and appliances in customers’ homes. We also operate repair facilities within our distribution centers including Geek Squad City, a facility near Louisville, Kentucky.



# Circular economy.

## Trade-In

The Best Buy Trade-In Program is the core of our “reuse” phase of the product life cycle. In nearly all of our stores, we offer customers a convenient way to get value for products that are still in good, working condition. These products are typically re-sold in secondary markets, bringing a useful second life for products that might otherwise sit idle in someone’s home, get recycled or end up in a landfill. Not only does the Best Buy Trade-In Program enable customers to upgrade sooner, it gives an opportunity to those who might not be able to afford brand-new technology.

Many companies offer phone trade-in options, but Best Buy goes beyond phones and includes laptops, tablets, cameras, smart watches and video game consoles. In FY20, we helped customers trade in nearly 1 million devices.



## E-waste recycling

To address the global issue of electronic waste, we established our recycling program in 2009. We continue to operate the most comprehensive consumer electronics and appliances takeback program in the U.S.

We collected **204 million pounds** of electronics and appliances for recycling in FY20, bringing our total to more than **2 billion pounds**. We are keeping electronics out of landfills, which benefits the environment and human health.

Before contracting with Best Buy, our recycling partners must pass a thorough environmental, safety and downstream audit process, and they are subject to recurring onsite, desktop and downstream assessments. In addition to our own standards, we require all electronics recycling partners to maintain ISO 14001 certification, an OHSAS 18001 safety certification or industry equivalent and be certified to eStewards® or R2® industry certifications.

# Chemicals management.

Over the past several years, there has been heightened awareness about potentially hazardous chemicals in products. We are actively working to protect our customers and employees through providing safer alternatives or by eliminating potentially harmful chemicals. Beyond compliance, we created a chemicals management program to evaluate and prioritize efforts to address chemical risks and opportunities.

Within our corporate, retail, service and distribution operations, we look for opportunities to reduce chemicals or transition to safer alternatives, with a preference for EPA Safer Choice chemicals.

For our private label and direct import products, we provide our vendor partners clear expectations and easy access to our chemicals management tools via our partner portal, [Partners.BestBuy.com](https://Partners.BestBuy.com). In FY20, we updated our chemicals statement to include our Restricted Substances List (RSL) and Manufacturer Restricted Substances List (MRSL). These specify which chemicals are not allowed to be used in our products or the manufacturing process, and which chemicals must be reported to us if used. As part of our Responsible Supply Chain audit program, we ensure factories are following safe chemical procedures, and we require improvements when we find gaps.

Collaboration among stakeholders is critical to improving the complex issue of managing chemicals in the electronics industry. To this end, we will continue to participate in chemicals management work groups with organizations such as the Responsible Business Alliance and the Green Chemistry and Commerce Council.

Our full Chemicals Management Statement can be found at [Corporate.BestBuy.com/Sustainability](https://Corporate.BestBuy.com/Sustainability).

A large yellow graphic frame consisting of a thick yellow line forming a square with a diagonal cutout at the top-right and bottom-left corners. The word "Social." is centered within this frame.

# Social.



# Serving customers.

## COVID-19 response

In response to the COVID-19 pandemic, we made the decision for the health and safety of our customers and employees to shift our stores to a temporary contactless curbside service-only model starting March 22. We did this despite being designated an essential retailer in all but two jurisdictions. At that time, we also suspended all in-home delivery, installation and repairs. We shifted in-home consultations to a virtual environment.

At the end of April, after building what we believe are the right processes, acquired the right equipment, and created the right employee training, we returned to in-home work many customers have been asking for. Our employees are following new safety guidelines before, during and after an in-home visit that meet or exceed Center for Disease Control guidance.

In May, we began to roll out an appointment-only shopping model in stores. Our employees are trained to follow strict social distancing practices and use proper protective equipment.



“I am so incredibly proud of our teams’ execution – they seamlessly implemented a new and highly effective operating model in a matter of 48 hours across our entire store base. We are fulfilling essential technology needs for customers in a safe and innovative way.”

Corie Barry, Best Buy CEO

# Great place to work.



We are a company of 125,000 strong. We work in stores, distribution centers, in-homes and corporate offices.

We are focused on bringing the best experiences to our customers, and that starts with making sure Best Buy is a great place to work for all.

We aim to create a diverse, dynamic environment that encourages learning and growth. We want our employees to feel appreciated and be comfortable bringing their whole selves to work. We support each other and our communities. We want to do a world of good.

**We are Best Buy.**

“Ensuring Best Buy is a great place to work is a passion we all share. What each of us does to make our culture better and stronger every day makes a difference.”

Kamy Scarlett, Chief Human Resources Officer

# Engaging employees.

Seeking and responding to employee feedback is core to our culture at Best Buy and when we understand what employees need, it creates a better workplace for everyone.

Each year, we survey our employees to establish a baseline of engagement. We seek input on what's working and where we have opportunities for improvement, which will help us shape the future of Best Buy. Our last all-company survey in FY19 resulted in a world-class engagement score of 86 out of 100.

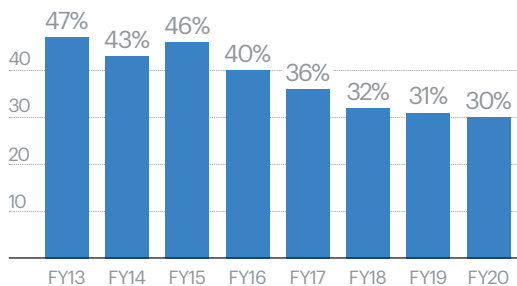
In light of the COVID-19 pandemic, we made the decision to postpone our new engagement survey, thus allowing our employees to focus on taking care of themselves and their families, as well as serving the millions of customers who are looking to us for technology that allows them to be connected to their jobs, school, family and friends. Meanwhile, we actively elicited feedback from our employees to help shape new processes to serve customers while keeping employees and customers safe.

## Turnover improves

As a measure of a highly engaged workforce, we are thrilled to report a lower turnover rate for the fifth year in a row. We have reduced our turnover from 40 percent in FY16 to 30 percent in FY20.



### Employee turnover (year-by-year)



### Engagement Scores

FY19	86%
FY18	87%
FY17	86%
FY16	86%
FY15	85%

# Learning & development.

Investing in our employees' learning and development is a top priority for Best Buy. A well-trained workforce is essential to enable business growth, deepen relationships with customers and build employee engagement.

Our learning and development experience combines instructor-led classes, interactive online modules, along with one-on-one mentoring and coaching. Our employees completed 24.5 million online training modules in FY20. We were also ranked third in the world for the second year in a row for employee training and development by *Training* magazine.

This rigorous training helps us provide a differentiated shopping experience – where customers can speak directly with an expert to solve their technology needs, either in our stores, virtually or in their homes.

## Using new technology – podcasts

We recently introduced podcasts as a learning tool, initially as a way for employees who spent several hours a day in their vehicle, another way to consume training. However, due to the popularity of this conversational format, the idea grew into a new modality we use for training topics ranging from mental health, leadership skills, product knowledge and peer-to-peer best practices. In FY20, we launched our own podcast player, and will be expanding the capability next year to more areas of the company.

## Addressing challenges – personalized learning

As we look toward the future, one challenge we are working to address is how to better personalize the learning experience for our employees. Currently, we require learning based on an employee's role. However, we want to consider all the aspects that make up an employee at Best Buy (experience, performance, career goals and learning preferences), and create tailored content around topics to better serve our customers and develop as an employee. This is a multi-year journey that will transform how we approach employee training.

### The highlights

# 24.5 MILLION

Online training modules  
our employees completed  
in Fiscal Year 2020

# No. 3

Best Buy ranked third in  
the world for employee  
training and development.

# Learning & development.

## Supporting our employees' mental health

With one in five Americans experiencing a mental health condition, the need for support is real. In FY20, Best Buy focused on strengthening our culture of mental health support. We created training courses to educate employees on what mental health is, how to recognize someone who might be struggling, and how to have a conversation with someone about their mental health and provide resources on where to go for help.

### Caitlin's story

On Caitlin Waugh's second day as general manager of a Best Buy store in Portland, Oregon, one of her employees told her they wanted to take their own life. Thankfully, she was able to help the employee through the crisis, but she wanted to be better prepared if this situation happened again.

Best Buy offers a wide array of mental health resources for employees, but Caitlin wanted to go even further. Caitlin found a mental health first aid kit program that trains people to identify, understand and respond to people who are struggling with their own mental health. She quickly signed up and received her certification.

"If someone comes to me in a crisis asking for help, I need to know how to talk with them," she said. "This certification gives me the skills to assess a crisis, talk with the person who's struggling and work to get them on the right path."

As a competitive athlete with a self-described "save the world" mentality, Caitlin has always understood how important physical health is to a person's well-being. "I love helping people get the most out of their lives," she said. "My desire to help people improve through physical fitness translates seamlessly to improving their mental health."

-Kevin Flanagan



# Employee benefits.

At Best Buy, our employees are our most important asset, which is why the company is committed to taking care of its employees and rewarding them for their hard work and dedication. Our benefits package focuses on our employees' total well-being: physical, mental, financial and social.

In recent years, we expanded our benefits to include paid caregiver leave, paid time off for part-time employees, enhanced mental health services as well as adoption, infertility and surrogacy assistance.

## Helping families grow

The nursery that Keegan Shoutz and his husband, Paul Schroeffer, decorated sat empty for a year. They had a crib, a changing table and a rocking chair — but no baby. Still, they were hopeful that the adoption journey they began in 2016 would lead them to the family they desperately wanted. Keegan, who works on the communications team, never thought he'd get married, let alone become a dad.

“For most of my life, I didn't think having a child was a possibility. Once Paul and I were able to get married, it opened my eyes to all the possibilities our future held,” Keegan said. “We didn't even have a big conversation about it. We just knew we wanted to grow our family, and adoption was how we wanted to do it.”

In 2019, Paul and Keegan welcomed a baby girl, Poppy. Giving them a little extra peace of mind was Best Buy's new adoption assistance benefit, which provides employees with up to \$14,080 in adoption expense reimbursement.

“For a long time, we kept waking up and saying, ‘Yep, she's still there. It's not a dream.’ Sometimes it doesn't feel real, but this is us,” Keegan said. “I'm so thankful for Best Buy's support, not just financially but for acknowledging those of us building our families through adoption.”

-Boua Xiong



Photo courtesy of Laura Rae Photography

# Diversity & Inclusion.



Diversity & Inclusion (D&I) is not just something we talk about at Best Buy, it's part of our culture. We aim to attract and retain employees from all backgrounds and identities, who reflect our diverse customer base and the population of the communities we serve. We have a way to go, but we start with ensuring a diverse candidate slate for every open position at Best Buy.

We also work to foster an inclusive environment, that embraces our differences and provides employees a place where they can bring their whole selves to work.

Our guiding behaviors: Be Human, Make it Real, and Think About Tomorrow, set the tone for our culture and guide us in defining inclusive leadership:

- **Vulnerability** — Willingness to show weaknesses today in order to be stronger tomorrow;
- **Empathy** — Being purposeful about understanding the unique experience of everyone;
- **Courage** — Empowering everyone to speak up and take action for what is right; and
- **Grace** — Creating an environment where people can take calculated risks and learn from mistakes.

# Diversity & Inclusion.

## Training employees

Diversity & Inclusion trainings and learning journeys (multi-step training courses) are key to making change within the organization. Through both instructor-led and online courses, the trainings focus on internal and external biases, Inclusive Leadership behaviors and connecting D&I to the business. In FY20, we held trainings on courage and vulnerability with the Best Buy Board of Directors and all Vice Presidents and above. We also conducted trainings for all store General Managers and Assistant Managers on building inclusive environments.



## Employee-driven action

Best Buy promotes participation in our Employee Resource Groups (ERGs), which are groups of employees who share a dimension of diversity, such as age, race, ethnicity, gender, disability, military status, sexual orientation or gender identity, or an interest in the development and growth of the various aspects of diversity. We also recently expanded our employee networks to include Diversity & Inclusion Steering Committees (DISCs) to accelerate the execution of the Diversity & Inclusion strategy.



“We’ve watched tens of thousands take to the streets to speak out against fear and injustice and it has been both inspiring for the commitment it represents and heartbreaking for its profound need.

We are determined to more fully join the fight for equality and justice as a common cause, one we will fight – and solve – together.”

Corie Barry, Best Buy CEO



# Diversity & Inclusion.

## Transgender employee finds her ‘authentic self’

Hanah Eloise is a Blue Shirt in Birmingham, Alabama. Now in her early 30s, she was just 6 years old when she remembers first getting teased for the way she expressed herself and being told to “act more like a boy.”

But physical changes and emotions she didn’t understand or know how to articulate continued. And for the next two decades, Hanah tried to fulfill societal expectations. She sought counseling, took medication for depression and got really good at hiding her true feelings. She even settled down and got married to fulfill expectations.

As her feelings of unease and dissatisfaction intensified, she began doing research. She was surprised to find many transwomen she saw online and read about were near her age. That inspired her to make a commitment to herself: She would come out.

“If you’re thinking about coming out, you should do so on your own terms, but don’t wait too long,” Hanah said. “It is so worth being able to feel the pure joy and happiness of being your authentic self – the self you always knew, deep down, you were meant to be.”

Hanah first came out to someone she loved and felt safe with: her wife. Their marriage didn’t last, but their friendship did.

Next, she came out to her general manager at Best Buy and, together, they created a plan for Hanah to come out to her co-workers in the way she felt most comfortable. After she did, one colleague surprised her with a new name badge and suggested she begin wearing it – when she was ready.

While the company is longtime supporter of equality, we strive to find new ways to support all of our employees. In recent years, the company has created a Workplace Transition and Gender Identity Toolkit with guidelines and resources for supporting an employee through a gender transition.

-Becca Johnson



# Diversity & Inclusion.

## Diversity performance



### African American Employees (U.S.)

FY17.....	14%
FY18.....	14%
FY19.....	14%
FY20.....	14%

### Hispanic Employees (U.S.)

FY17.....	20%
FY18.....	21%
FY19.....	22%
FY20.....	22%

### Asian American Employees (U.S.)

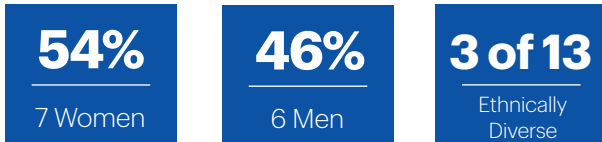
FY17.....	5%
FY18.....	5%
FY19.....	5%
FY20.....	5%

### Female Employees (Enterprise)

FY17.....	27%
FY18.....	26%
FY19.....	26%
FY20.....	28%

Employees who identify as 2 or more races (U.S.): 4% in FY20

### Board of Directors Diversity (13 members. Data as of 6/1/20)



# Human rights.

Best Buy respects human rights. We seek to avoid adverse human rights impacts, conduct remediation if impacts do occur and drive continuous improvement of our human rights management. Further, we seek to advance human rights through our actions and operations.

At Best Buy, we believe that we can have the greatest impact by focusing on the rights most at risk, as determined by our human rights impact assessment. We seek to manage these risks by:

- Respecting the rights of workers in the supply chain and leveraging industry partners through the Responsible Business Alliance in order to improve raw material sourcing, recruiting practices, working conditions and environmental performance in the global electronics supply chain;
- Respecting the rights of Best Buy employees and striving for a diverse, inclusive and respectful workplace free of harassment and discrimination;
- Respecting the rights of our customers, including their right to privacy;
- Seeking to advance the right to education in communities where we operate through sharing our knowledge of technology; and
- Respecting the rights of workers in the consumer electronics recycling value chain through adherence to policies and standards for safe and responsible recycling.



# Human rights.

We adhere to a set of principles to ensure we meet our commitment to respect human rights including:

- Follow global standards of human rights;
- Maintain strong governance practices;
- Effectively communicate our human rights commitments; and
- Proactively engage stakeholders to protect and advance human rights through our memberships and partnerships.

In FY20, our accomplishments included:

- Completed a gap analysis comparing Best Buy's policies and practices against the UN LGBTI Standards of Conduct for Business;
- Joined the Partnership for Global LGBTI Equality, a coalition of organizations committed to leveraging their individual and collective advocacy to advance LGBTI equality;
- Completed expansion of Responsible Supply Chain program into our Goods Not for Resale department; and
- Released an updated Human Rights Corporate Statement.

For more details, see our Human Rights Corporate Statement at [Corporate.BestBuy.com/Sustainability](https://Corporate.BestBuy.com/Sustainability).



# Responsible supply chain.

Best Buy partners with approximately 190 factories, to produce our private label (or Exclusive Brands) products. We work with these suppliers on the design, production and testing of these products, and we also partner with them to ensure they meet our expectations for safe workplaces where workers are treated fairly.

Through our Responsible Supply Chain program, we seek to mitigate risk, enhance the partnership with our suppliers, and create value for all stakeholders. We are active members of the Responsible Business Alliance (RBA), which allows us to partner with many of the brands we sell, including Apple, Intel, Microsoft and Samsung. Collectively, we embrace a common Supplier Code of Conduct and audit methodology that creates business value by improving working and environmental conditions in the supply chain.

Our Supplier Code of Conduct is publicly available for current and potential suppliers via our partner portal: [Partners.BestBuy.com](https://Partners.BestBuy.com). All of our vendor contracts require adherence to our Supplier Code of Conduct.

## Best Buy Exclusive Brands



INSIGNIA™



PLATINUM™



# Responsible supply chain.

Our Responsible Supply Chain program consists of a 6-step process, working closely with our suppliers to manufacture quality products while ensuring the workers are treated fairly in a safe environment.

## 1. Code introduction

Before working with new suppliers, we provide an in-depth training on our code and program, which includes critical risks such as human trafficking and forced labor. We also conduct a third-party audit of their facilities, which includes environmental and human rights screening criteria. When conducting pre-contract screenings, we identify non-conformance and require the supplier to take corrective action. If there is a priority non-conformance, it must be addressed immediately. Suppliers that are unwilling or unable to address priority violations are rejected. Beyond suppliers, we also train relevant internal functions.

## 2. Self-reporting

Existing suppliers assess their performance against the code by completing an annual self-assessment questionnaire (SAQ) and submitting key performance indicator (KPI) reports. In FY20, we achieved a 92 percent completion rate for SAQs and a 91 percent completion rate for KPIs. Any supplier that does not provide either an SAQ or KPI report is automatically considered a high-risk supplier and will be audited.



## 3. Risk assessment

Using a risk assessment tool, we evaluate our suppliers' ability to meet the code, which guides how we monitor their performance and build their capacity. By focusing our efforts, we believe we can more effectively improve environmental practices, better protect worker rights and build a more reliable supply chain. Based on the results of our assessments, suppliers are classified by risk level. We focus our audits and capacity-building on those suppliers identified as medium or high risk.

# Responsible supply chain.

## 4. Monitoring

For suppliers identified as high risk, a third party conducts an audit, and for medium-risk suppliers, Best Buy conducts an audit to identify any gaps between the suppliers' performance and the code. Our audits include worker interviews and visits to all structures in the factory premise, including warehouses, dormitories and canteens. We not only assess their social and environmental performance, referred to as "practices compliance," we also review the management system they have in place to drive code compliance, which is known as "management compliance."

When non-conformance is discovered, we classify it by severity:

**Priority Non-conformance** is the highest-severity audit finding requiring escalation by the auditor and immediate attention by the vendor. Priority Non-conformance consists of findings that represent: 1) a serious non-conformance of the RBA code or applicable legal requirements; 2) an immediate threat to life or health; or 3) risk of serious and immediate harm to the community or environment. The identification of any Priority Non-conformance (such as forced labor) automatically results in a failed audit. Vendors must take immediate action to remedy all Priority Non-conformances through the Priority Non-conformance Remediation Process. If the factory is unable or unwilling to close the Priority Non-conformance, we will terminate the relationship.

In FY20, we did not find child labor or freedom of association violations in the factories we audited. If such a violation were to be found, it would be considered a priority violation — the highest severity audit finding — and would require escalation by the auditor and immediate attention by the vendor/factory. Best Buy suppliers are given remediation guidelines to ensure immediate corrective actions are taken — and sustained — to ensure the protection of workers and a continued business relationship with Best Buy.

**High Risk Major Non-conformance** is a significant failure in the management system that affects the ability of the system to produce the desired results and/or satisfy legally mandated requirements. Two High Risk Warnings for the same non-conformance finding within a single year is considered the equivalent of a Priority Non-conformance.

One area we have seen significant progress is the practice of providing workers with injury insurance. Factories who do not follow this practice, receive a High Risk Major Non-Conformance (designed to focus on solving the medium risk issues with short term and direct impact to workers' rights). Over the past two years, we worked with 15 factories to provide more than 2,000 workers with injury insurance.

# Responsible supply chain.

**Major Non-conformance** is a significant failure in the management system that affects the ability to produce the desired results.

**Minor Non-conformance** is an isolated or random incident which, by itself, does not indicate an inherent problem with the management system.

For all types of non-conformance, we conduct follow-up audits to determine if violations — whether priority, high risk major, major or minor — are resolved. All instances of non-conformance require a corrective action plan, which we approve and monitor.

## 5. Capacity building

We build our suppliers' knowledge so they can close any gap between their performance and the code. We conduct annual trainings on the code to ensure our suppliers have the tools to meet the code, fully understand our expectations and move beyond compliance. Since FY19, we have been using an online training tool, which allows our suppliers more flexibility.

## 6. Reporting

Each year we publicly disclose our suppliers' rates of compliance against the code. The adjacent chart aggregates the performance of all suppliers across numerous checkpoints within the categories listed.

### FY20 Audits

3rd party audits .....	108
Best Buy audits .....	41
RBA accepted audits .....	13
Total audits .....	162



Category	Practices compliance
Labor .....	72%
Health and safety .....	67%
Environment .....	86%
Ethics .....	100%
Management system .....	100%

Category	Management compliance
Labor .....	81%
Health and safety .....	85%
Environment .....	92%
Ethics .....	92%
Management system .....	84%



# Responsible supply chain.

## Worker empowerment program

Factories in China face a difficult labor market and often struggle to retain employees. Over the past several years, we have worked to engage and empower workers through better communications with their management, and strengthening business performance through higher retention rates. We evolved our worker surveys into a worker empowerment program, launched in FY19. The program, in collaboration with Verite, included a series of training courses and worker engagement activities. In FY20, we expanded this program to three additional factories, where 120 front line supervisors were trained.



“Best Buy’s worker empowerment program has changed so many workers in so many ways, at workplaces and beyond. I remember, at one of the post-training impact assessment visits, a 22-year-old female shared her experience with me. She told me her supervisor, who went through Best Buy’s program, ‘totally changed - like a brand-new person.’ After each training, her supervisor would retell the messages learned in class with her team, and she would share the training materials as well. The team practiced new communication skills at work with their co-workers, and at home with their spouses and children. They used new techniques to manage their stress levels and tried to make each day a little bit happier with the small tips taught to cheer and care for each other. In the end, the young woman told me that she wishes a program like this would come to production floors every year. That’s the greatest story I’ve ever heard in a factory!”

-Andrew Wang, Verite

# Responsible supply chain.

## Expanding our manufacturing footprint

Due to trade issues and a desire to diversify our sourcing locations, we have expanded our sourcing beyond China to other countries in Southeast Asia. We leveraged the expertise of third parties, industry organizations and peer companies to understand the local culture and regulations, potential risks and opportunities associated with these areas. In order to identify the most reliable suppliers, we proactively engaged potential partners, conducting pre-screenings, onboarding trainings focused on high-risk issues, and best practice sharing based on local laws and common findings. In FY20, we introduced 25 new suppliers from outside of China.

These new geographic areas brought new challenges. For example, in Vietnam, in our pre-screenings, we found several instances of discriminatory practices, including pregnancy testing as well as safety violations such as blocked fire exits in factories. We worked with factories to cease those practices and those that were not willing, did not receive our business.

## Foreign migrant workers

We are committed to working with our supply chain partners so that no foreign migrant worker (those who travel temporarily from their home country for employment) pays for their job and that all workers retain control of their travel documents and have full freedom of movement. While migrant workers are just a small percentage of the workers in our private label supply chain, they face unique risks, which we seek to mitigate at every opportunity.

It is a common practice for factories to deduct a recruitment fee from a worker's salary. This is against our Supplier Code of Conduct and has been a focus area for our program. This is especially prevalent practice in Taiwan. Over the past three years, we have overseen the reimbursement of more than \$500,000 in recruitment fees taken from workers in just a few factories. We also developed a foreign migrant worker toolkit to give suppliers additional guidance on this complicated topic and assess their compliance with the code.

## Student workers

We aim to protect vulnerable worker populations such as student workers in our supply chain. In order to guide our suppliers on the proper use of student workers, our audit program focuses on several relevant issues, such as ensuring direct payment and injury insurance. Beyond our audit processes, we regularly send out communications including a responsible student worker management toolkit. In FY20, through our audit program, we found two suppliers who were not paying student workers directly. We immediately worked with the supplier to remedy the payment process.

# Responsible supply chain.

## Program expansion

We began to expand our Responsible Supply Chain program into select high-risk categories in our Goods Not for Resale (GNFR) sourcing. These categories include call centers and manufacturers of uniforms, IT hardware and more.

We piloted the program with nine GNFR suppliers in FY20. Our process begins with setting expectations, using the RBA Supplier Code of Conduct, which has been integrated into our contract language. Each supplier completes a self-assessment questionnaire, which helps us identify gaps in their management systems. We request past audits and occasionally conduct facility audits and require corrective actions when necessary. Then, we engage with the suppliers to remedy violations and build best practices.

We have made adjustments to our processes based on our learnings and we will continue to roll out the program to more GNFR suppliers in FY21.



## Chemicals

Chemicals continue to be a topic of concern in many industry supply chains, including electronics. We participate in several multi-stakeholder organization work groups, as well as seek guidance from regulators and third-party chemists on this complex issue. In FY20, we released an updated Chemicals Management Statement ([Corporate.BestBuy.com/Sustainability](https://corporate.bestbuy.com/sustainability)), which includes a Restricted Substances List for our products and for the use of chemicals in the manufacturing process.

Through our participation in RBA's Chemical Work Group, we have access to some of the tools and guidance being developed by the Clean Electronics Production Network (CEPN). We have adopted the CEPN's Process Chemical Reporting Template and have surveyed all of our suppliers using this tool. We shared results from key suppliers with RBA so that they, along with the CEPN, can begin to assess the landscape of process chemicals across the electronics industry. This transparency will directly contribute to the development of a prioritized list of chemical substitutions for the electronics industry.

We plan to adopt a Chemical Exposure Risk Assessment tool so that we better identify the chemicals and processes that pose to greatest risk to factory workers. Finally, we are working with the RBA Chemical Work Group to develop code of conduct proposals that will strengthen the chemical-related provisions of the RBA Code, which will go into effect in 2021.

# Conflict minerals.

The Democratic Republic of the Congo (DRC) and its neighboring countries have reserves of tin, tantalum, tungsten and gold (known as 3TG), all of which are commonly used in the manufacturing of many consumer products. Occasionally, these minerals are illegally sourced and traded by armed groups who are responsible for human rights violations. As such, these minerals are known as “conflict minerals.”

## Our practices

At Best Buy, we are committed to working toward a conflict-free supply chain for our private label products. We aligned our conflict minerals program with the Organisation for Economic Cooperation and Development (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, an internationally recognized framework.

Despite advances in supply chain transparency and traceability capabilities, it remains a challenge to identify, with certainty, the smelters, refiners and recyclers in our private label supply chain. Training our direct suppliers and auditing their performance are keys to addressing this. In FY20, 100 percent of our suppliers attended training specific to conflict minerals, and since 2017, we’ve audited the due diligence efforts of 78 of our suppliers who use 3TG.



# Conflict minerals.

## Our practices

We also partner with brands and retailers across multiple industries to identify relevant smelters and refiners, and encourage their participation in the Responsible Mining Initiative's (RMI) Responsible Minerals Assurance Process (RMAP), or an equivalent program, including the London Bullion Market Association's (LBMA) Good Delivery program and the Responsible Jewellery Council's (RJC) Chain of Custody program.

Because we do not have a direct relationship with smelters in our supply chain, we do not conduct audits. Instead, we support the development and implementation of a smelter audit program through our membership in the RMI, which administers the audits. We support many RMI activities, including previously serving as the Chair of the RMI Steering Committee and currently serving as the Chair of the Smelter Engagement Team (SET) and Co-Chair of the China SET, which conducts coordinated outreach to known smelters to encourage them to be audited.

## Our performance

In FY20, 100 percent of our suppliers completed a Conflict Minerals Reporting Template, detailing the smelters and refiners used as well as their audit status. To date, more than 98 percent of the processing facilities reported by our suppliers have been found conformant to the RMI, LBMA or RJC standard via an independent, third-party audit or have committed to go through an audit.

More details can be found in our Conflict Minerals Policy and Conflict Minerals Report at [Corporate.BestBuy.com/Sustainability](https://Corporate.BestBuy.com/Sustainability).

**98%**  
conflict-free

Suppliers who received conflict minerals training materials .....	100%
Products containing necessary 3TG that have had their supply chains surveyed .....	100%
Relevant suppliers who returned a Conflict Minerals Reporting Template .....	100%
Relevant supplier who have a Conflict Minerals Policy .....	93%

# Community impact.



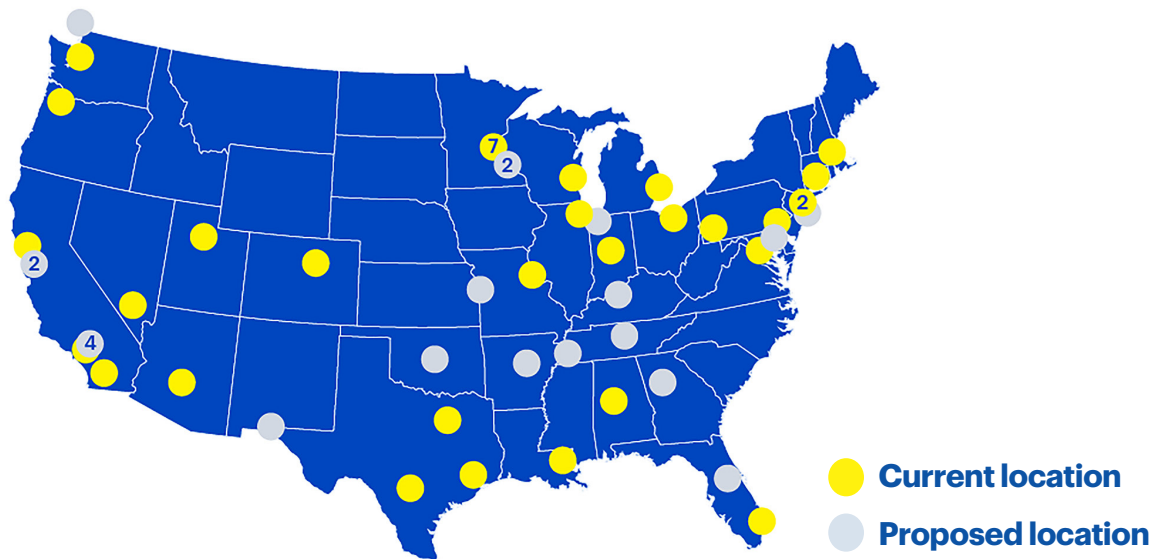
## Building brighter futures through technology

Most jobs require the use of technology, and employers are already struggling to fill STEM-related jobs. Nearly half of the STEM jobs that will be created in the next five years are expected to go unfilled. At the same time, inequity stacks the odds against young people for life, affecting their development and priorities. Low-income students are 4.5 times more likely to drop out of high school, and are far less likely to complete college than their more affluent peers.

We are committed to helping prepare teens from disinvested communities for the careers of the future. By creating opportunities for young people to access the training, tools and mentorship needed to succeed in post-secondary opportunities and their careers, we're building a diverse talent pipeline for Best Buy and other companies.

We are proud of our social impact initiatives that focus on this ambitious goal, but we know we cannot do it alone. Our work is made possible through a network of dedicated employees, community organizations, vendor partners and philanthropic supporters. Together, we're making sure that every young person has the technology, training and mentorship they need to succeed.

# Teen Tech Centers.



Best Buy Teen Tech Centers are safe, after-school learning environments located in divested communities, equipped with cutting-edge technology where teens can develop critical skills through hands-on activities that explore their interests in programming, film-making, music production, design and more. Each location works to bridge the digital divide by giving youth access to tech education opportunities, relationships that help to build confidence, and a foundation for school and career success. A partnership with The Clubhouse Network connects members to a global community of over 100 clubhouses in 20 countries.

Mentoring is critical at Teen Tech Centers, and each location employs at least one full-time staff person. This coordinator is a trained youth development worker, who uses the center's technology as a bridge to creating a safe, healthy environment where teens can thrive. Best Buy employees also volunteer regularly, fostering positive adult relationships and providing guidance to the students on their learning journeys.

At the end of this fiscal year, we operated 33 Teen Tech Centers, with a goal of opening more than 100 Teen Tech Center locations.

## Impact

Our Teen Tech Center members:

**91%**

feel Teen Tech Centers provide a safe place with trusted adults

**50%**

attend every day

**70%**

note an increased interest in studying STEM fields

# Teen Tech Centers.

## Focus on girls is critical

Women make up 50 percent of the U.S. population but hold just 28 percent of science, technology, engineer and math (STEM) careers.

Andrew “DHop” Hopkins, the director of youth and family engagement at Hope Community, the host of one of Best Buy’s Teen Tech Centers, believes giving girls access to these experiences is pivotal. He is grateful to have a partner in Best Buy that sees the unique needs in underserved communities and helps with ongoing support, especially when it comes to supporting girls who find themselves challenged by statistics and stereotypes.

“This program gives the girls the chance to see that not only is technology truly a career option for them, but that, through an internship, they can actually make that option come to life,” DHop said. “The leadership skills they develop, the actual tech skills they gain... they’re able to see how they can actually build something for their community and break the poverty cycle wages they’re used to. Just the fact that they have access to top-shelf equipment, let alone putting them into action means they have a real opportunity to do the things they want to in life.”

-Natalie Albers





# Career Pathways.

Our Career Pathways program provides career-readiness and hard-skills training to teens interested in pursuing careers in STEM or the creative economy. Offered within some Teen Tech Centers, the yearlong, curriculum-based program helps teens strengthen their skills in a specific technical area. The program is designed to ready students for their next chapter, whether that is a career, higher education or both.

Another goal of the Career Pathways program is to help teens gain expertise in the most in-demand careers in their own communities. Best Buy provides a grant to pay for a Career Pathways Coordinator, who is responsible for running the program and forming relationships with area businesses that host teen interns at the end of the program. And the businesses benefit from a growing pool of trained, talented future workers from their own backyard.

Students who enroll in the Career Pathways program spend the school year at the Teen Tech Center learning skills in areas like cyber security, digital arts, computer repair, retail skills, entrepreneurship and project management. The Career Pathways curriculum is designed with the help of national partners that specialize in one of the program's focus areas.

Best Buy's national curriculum partners include Creating IT Futures, Operation HOPE, Cyber Seniors, Fresh Films, Hispanic Heritage Foundation, Mouse, Grammy Museum, YR Media and The Clubhouse Network. Best Buy works with each Teen Tech Center to choose the curriculum partners that best reflect the local market.

These partnerships ensure that teens are learning from industry experts in every career category — and, in some cases, even qualifying for skills credentials upon completion. They also spend time working on soft skills, such as resume writing and business communication. The program culminates by placing teens in a paid summer internship at a local business or in a Best Buy store.

## Impact

Career Pathways currently serves about 250 teens across 17 of Best Buy's Teen Tech Center locations. This number will grow in the coming years as Best Buy rolls out the program more broadly.

Our Career Pathways participants:

**96%**

became more interested in getting a job that uses technology skills

**92%**

learned about a degree or credential that will help them get a well-paying job using technology skills

**98%**

gained workplace skills from their participation in the program

# Career Pathways.

## Career Pathways turns musical passion into careers

Raymie Wolfe leads the New Orleans Teen Tech Center's Career Pathways program. Each week, he meets with a group of local teens and helps them take a deep dive into electronic music production, video creation and audio engineering. By following a curriculum developed through a partnership with the Grammy Museum, the teens are able to earn industry-level certifications in audio production, as well as become proficient in using industry-standard tools and recording equipment.

For Raymie, tying the program's curriculum to his city's history of elevating diverse and talented music-makers has been the key to its success.

"Being in a city like New Orleans, a city that's wrapped up in music in so many ways, and being able to say we're offering free music tools to the youth with no strings attached — it's profoundly beautiful," Raymie said. "It's not just elevating the computers and the software and the tech, but also making a vision and a dream come to life. It's a type of autonomy that doesn't exist anywhere else."

-Jessica Moes



# Geek Squad Academy.



Geek Squad Academy (GSA) is a 2-day tech camp for middle school-aged students run by Best Buy employee volunteers. The program sparks excitement and interest in tech through a series of high energy, interactive classes on topics such as robotics, music production and coding.

GSA is nothing like a traditional classroom experience. There are no textbooks. What you will find is BB-8 robots used for teaching coding, Legos for stop-motion animation and tablets for music production.

We increased our number of camps from 50 to 60 this year. That means 10,000 students from across the country learned new skills and got hands-on with the latest technology.

We couldn't have done it without all 1,200 Best Buy employees who volunteered as instructors and helpers, bringing GSA to communities across the country.

# Geek Squad Academy.



## Going back to school

We hosted camps in some unique locations this year, from a pro football stadium to a military base. We even flew to Puerto Rico.

But some locations really stood out.

TK Hester from Glen Allen, Virginia, volunteered at his first GSA camp this summer, which was held at the school he attended as a kid. “It was surreal going back to my school,” TK said. “I was able to reflect on what it was like to be the kid in a leadership program and now coming full circle as the volunteer. It’s so fulfilling.”

### Impact

In FY20, we hosted 60 Geek Squad Academy events across the country, training 10,000 “Junior Agents.”

Our Junior Agents:

**88%**

had an increased interest in technology

**83%**

felt an increased confidence in working with technology

**80%**

obtained skills to apply towards future education or career

# Volunteering.



## New Jersey stores rally for foster kids

It started with a simple idea: Brian and Stephanie Farrell wanted to donate toys to foster children for the holidays. When Brian, a district manager in New Jersey, told his store managers what he was doing, they asked to help and rallied their employees.

Word spread and, within weeks, 24 stores joined together to collect gifts.

“It’s bigger than either of us thought it would be. It’s been awesome to see that so many people jumped on board,” Brian said. “There aren’t words to describe how huge that is.”

Hundreds of employees pitched in, not only collecting toys, but wrapping boxes, writing notes and assembling candy bags for foster kids in their area. The donations were delivered to Embrella, a nonprofit that provides resources to foster families throughout New Jersey.

“It’s not really a group of employees — it’s a family donating to other families,” Brian said.

-Chris Havens

## #BlueGivesBack

At Best Buy, giving back is part of our company’s DNA. We encourage our employees to volunteer in their communities because we are stronger together. We love when our employees support Best Buy’s social impact mission of preparing teens for tech careers, by volunteering at Geek Squad Academy and Best Buy Teen Tech Centers. But we also want our employees to spend time volunteering with any nonprofit organization they feel passionate about.

We recognize our employees for their volunteer service through our TagAward program, in which the nonprofit they volunteer with receives a monetary donation from Best Buy.

In FY20, our employees **volunteered 100,000 hours** in their communities.

# Giving back.

## Hometown hero

One store leader's generosity within his hometown community is leaving a footprint — literally.

Jorge Veliz is the general manager of the Best Buy store in Mission Viejo, California. Growing up in Guatemala, he remembers walking to school barefoot. Today, as a GM, Jorge buys shoes for kids who need them like he did.

Every February, Jorge and his father organize a two-day festival in their home village. With games, live music and food, the event brings together more than 2,000 people. Then, as the school year approaches, Jorge buys a pair of shoes for every child at the local school. He also buys school supplies to ensure they have what they need to learn.

“Best Buy has given me the desire to keep doing bigger and better things,” he said.

Jorge started at Best Buy when he was in college and needed spending money. “At the time, it was just a job for me. I didn’t know it would become my career,” he said.

But along the way, Jorge found reasons to stay. He met people who encouraged him to pursue a career with the company — they showed him he had the skills needed to be a leader. As doors opened in his career and his income increased, Jorge realized he could do more with what he had.

“I am energized to come to work every day because I know it’s more than for myself,” Jorge said. “There is a greater cause I am contributing to.”

-Jamie Welsh



*“I am energized to come to work every day because I know it’s more than for myself. There is a greater cause I am contributing to.”*

# Philanthropy.

Our philanthropy aligns with our commitment to help teens build their tech skills and prepare for college and future careers. The Best Buy Foundation has donated more than \$20.7 million to our local communities in FY20. The Best Buy Foundation is governed by a Board of Directors consisting of leaders from across the company who make all funding decisions.

## Community Grants

Our Community Grants program, funded by the Best Buy Foundation, supports local nonprofit organizations with programs focused on teens and technology.

Our store employees review the applications from their own communities and choose awards based on their knowledge of local needs. As we serve customers in more than 1,000 stores across North America, we want to help these communities thrive.



## Best Buy Scholarships

Best Buy teamed up with the University of Minnesota's Carlson School of Management to help make earning a degree more accessible. The new Best Buy Scholarship includes \$2.5 million in funding for students from underserved communities pursuing tech-reliant careers in business.

Potential recipients of the fund include first-generation students and youth from Best Buy Teen Tech Centers. Best Buy will give each scholarship recipient opportunities within the company, including a mentor with experience in their field of interest and a summer internship.

In FY20, Best Buy also partnered with United Negro College Fund on a nearly \$3 million scholarship and professional development initiative. It aims to provide students of color with valuable industry experience while encouraging academic excellence.

# St. Jude partnership.

## \$100 million raised for St. Jude

Best Buy has supported St. Jude Children's Research Hospital® through the *Thanks and Giving Campaign* since 2013. By raising \$22.5 million this past year, we are thrilled to have set the record for the most money raised by a single partner in one year. In the past seven years, our generous customers and employees have donated more than \$100 million.

Every dollar helps ensure families never receive a bill from St. Jude for treatment, travel, housing or food, because all a family should worry about is helping their child live.

## St. Jude Visit Offers Store Leaders a Dose of Hope

The anticipation of visiting a hospital for sick children can stir a range of emotions. Best Buy General Manager Derek Muller expected a heartbreaking experience of seeing kids fighting cancer and other diseases. Instead, on a tour of St. Jude Children's Research Hospital® in Memphis, he saw hope.

"The children were all laughing and smiling and doing what kids their age should be doing — being kids," he said.

"I am so thankful for being able to be a part of this, to see what St. Jude is really about. It was life changing."

Derek leads the Best Buy store in Merced, California, and was one of about two dozen U.S. Best Buy leaders who traveled to the hospital in March 2019. They toured the campus, visited with patients and presented a check for \$20.8 million, the amount our generous customers and employees donated over the 2018 holiday season.

-Natalie Albers







# Governance.

# Corporate governance.

The Board of Directors of Best Buy is committed to good corporate governance practices and a sound governance structure that: enable the success of our strategy and business objectives, are rooted in a robust ongoing dialogue with our shareholders and are inspired by best practices. Consistent with this approach, our policies and practices including the following:

## Board structure

- Lead Independent Director (at times when our Chairman is not independent)
- Annual Director elections
- Robust annual Director evaluation process
- Majority vote for Directors
- All independent committees
- No Director-related party transactions
- Director retirement policy

## Shareholder rights

- No cumulative voting rights
- No poison pill
- Proxy access by-laws
- No exclusive forum/venue or free-shifting provisions
- Eliminated shareholder supermajority voting requirements from our Articles

## Compensation

- Pay for performance compensation programs
- Annual Say-on-Pay vote
- Anti-hedging and anti-pledging policies
- Clawback policy for both cash and equity awards
- Stock ownership guidelines for Directors and Executives

The Board seeks a wide range of experience, skill sets and diverse perspectives to support our long-term strategic goals. More details can be found in our FY20 Proxy Statement and Corporate Governance Principles at [Investors.BestBuy.com](https://investors.bestbuy.com).

## ESG governance

Our ESG governance structure starts at the highest level of our company. The independent Nominating, Corporate Governance and Public Policy Committee of the Board of Directors oversees ESG and receives a quarterly update. Our Chief Communications and Public Affairs Officer, a direct report of the CEO, holds ultimate responsibility for all environmental and social impact work. In addition, leaders from across the company participate in our ESG Steering Committee, which advises on strategy and supports business integration.

### Director tenure



### Independence



11 of 13 Directors are independent.

# Ethics.

Ethics is a critical foundation for every company. We strive to be at our best in **every decision, every day.**

## Raising concerns

We encourage our employees to speak up when they see conduct that is inconsistent with our high standards. There are many ways to raise concerns about unethical behavior, including our independent third-party operated Open & Honest Ethics Line, in which reports can be made anonymously.

## Code of Ethics

In FY20, we released a new Code of Ethics (found at [BestBuyEthics.com](https://www.bestbuy.com/ethics)). It is a foundational document for all of us at Best Buy to understand what we stand for as a company. It's filled with real-life, everyday examples of situations employees might encounter to help guide our decision-making process.

## Our partners

Our suppliers, vendors and other third-party business partners are required to uphold the same high standards of business conduct as we do. The specific requirements that they must meet are outlined in our Supplier Code of Conduct located at [Partners. BestBuy.com](https://www.bestbuy.com/partners).



## Our values

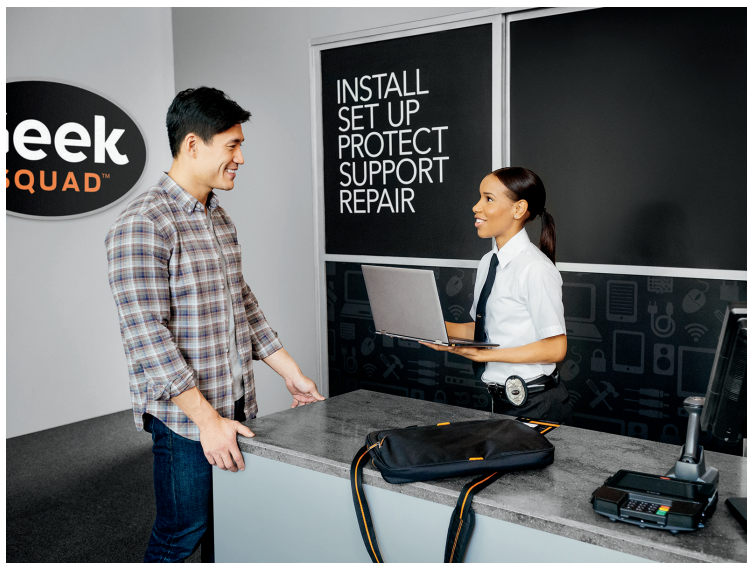
- Unleash the power of our people.
- Learn from challenge and change.
- Show respect, humility and integrity.
- Have fun while being the best.



# Data privacy.

Best Buy's purpose is to enrich lives through technology and we only collect, use or share personally identifiable information, with consent, for that purpose. Our customers entrust us with their information, and we seek to honor that trust through our privacy and security practices.

Securing customer information and honoring our privacy promises are core obligations of Best Buy, as highlighted in our Code of Ethics. We ensure customer information is protected through technical, physical and additional administrative safeguards. We also oversee our service providers through a third-party risk-assessment process. Our customers also entrust our Geek Squad with their devices, and that includes the data those devices store. Our Agents are trained to never access data on a customer's device except in limited circumstances, and only to the extent necessary to perform the service.



## Employee training

Best Buy has a privacy, security, and confidentiality training and awareness program called Valuable Information Protection (VIP). VIP serves to shape employees' perceptions about information protection to help create a responsible, compliance-minded workforce that is knowledgeable about privacy and information security policies,

## California Consumer Privacy Act

The California Consumer Privacy Act (CCPA) has granted California consumers a set of privacy rights new to North America. For example, a California consumer can request that a business provide a report of the personal information that the business "collected" over the past 12 months. Best Buy established new systems, policies, and procedures in order to process these requests in FY20, in full compliance with the CCPA's timing requirements. We are working toward providing all [BestBuy.com](https://www.bestbuy.com) visitors privacy options legally required only for California residents.

# Product safety.

We expect the products we sell to work the way they're supposed to and be safe for our customers to use. We take pride in our company and the products we offer, and we take action on any potential safety hazards not just to ensure compliance, but because it's the right thing to do.

For our direct import and private label products, we focus our product safety in four areas:

- General product safety compliance with various voluntary and mandatory standards;
- Hazardous substances through our Chemicals Management Program based on the IECQC 080000 standards;
- Energy efficiency programs; and
- Radio-frequency interference compliances (FCC rules for radio noise and communications).

We assess our product categories for safety improvements on an ongoing basis.

Product recall information can be found at [BestBuy.com/ProductRecalls](https://www.bestbuy.com/ProductRecalls) or by calling 1-800-566-7498.



# Political activity.

Best Buy engages in the political process by developing and advocating public policy positions that directly impact our business, employees, customers, shareholders and communities. In line with our commitment to transparency, Best Buy discloses our efforts, priorities and any use of corporate funds for political purposes.

## 2019 public policy issues

**Trade:** Support trade policies that address trade barriers disproportionately challenging to businesses but responses to those unfair trade barriers should seek to minimize impacts to American consumers so as not to increase costs of tech products.

**State E-fairness:** Support passage of state e-fairness legislation, which would allow retailers to compete on a level playing field while serving customers across all selling channels.

**Workforce Issues:** Support policies that provide employers the flexibility to attract and retain talent by offering competitive wages and benefits and flexible scheduling.

**Financial Services:** Protect critical credit offerings and continue to reform debit and credit interchange system to reduce expenses and increase competition in payments market.

**Cybersecurity, Data Privacy & Internet of Things:** Committed to safeguarding customer data and ensuring a relationship with customers that better understands and serves their needs and interests.

**Supply Chain & Infrastructure:** Support investments to the nation's multi-modal infrastructure and the free flow of commerce while promoting a safe and secure supply chain.

**Energy & Environment:** Promote the responsible recycling of electronic waste and policies that encourage energy efficient design and innovation.

**Emerging Technologies & Innovation:** Support policies that allow for the emergence of new, innovative technologies and products that improve consumers' lives.

# Political activity.

## Political contributions.

Best Buy did not make any political contributions directly to candidates in 2019. The organizations below received funding totaling \$180,000. All contributions of more than \$5,000 are reviewed and approved by the Best Buy Contributions Steering Committee.

- Democratic Governors Association
- Republican Governors Association
- Democratic Legislative Campaign Committee
- Republican Legislative Campaign Committee
- Democratic Attorneys General Association
- Republican Attorneys General Association

Best Buy did not make any contributions that could be considered independent expenditures or that supported electioneering communications or ballot measures in 2019.

Best Buy maintains an employee-funded political action committee (“Best Buy Employee Political Forum”), and its activity can be viewed at [www.fec.gov](http://www.fec.gov). Please see the Best Buy Political Activity & Government Affairs Policy and the Best Buy 2019 Political Activity Report on [Corporate.BestBuy.com/Advocacy](https://corporate.bestbuy.com/advocacy) for additional information.

# Stakeholder engagement.

We form relationships with the many people and organizations that have a collective stake in what we do. We interact daily and in a variety of ways with our employees, our customers and our communities. We also actively engage in dialogue with external organizations that provide valuable insights and challenge us to grow.

- Best Buy employees have participated in formal engagement surveys each year, supplemented by regular performance reviews and an interactive internal communication site called The Employee Hub;
- In addition to our direct customer conversations, we regularly survey our customers and individuals who chose to not purchase from us in order to elicit feedback relating to their overall satisfaction with Best Buy;
- We have regular interaction with elected officials and staff at the local, state and federal levels, government agencies and associations on issues that affect our business or society more broadly;
- We have ongoing contact with our investors through calls and meetings, stakeholder councils and analyst surveys where we are able to disclose specific sustainability information;
- We maintain relationships with non-governmental organizations (NGOs), such as industry organizations, activists and community nonprofits, to advance the progress in our focus areas; and
- We partner with our product vendors and manufacturing suppliers to innovate and bring additional business value.



# Association memberships.

Aspen Institute  
Business for Social Responsibility (BSR)  
Business Renewables Center  
Business Roundtable  
Carbon Disclosure Project (CDP) Reporter Services  
Ceres  
Consumer Technology Association (CTA)  
Council of State Retail Associations  
Environmental Initiative – Minnesota Sustainable Growth Coalition  
Ethics & Compliance Initiative (ECI)  
Ethisphere  
Future of Privacy Forum  
GreenBiz Executive Network Member  
Green Chemistry and Commerce Council (GC3)  
International Association of Privacy Professionals (IAPP)  
International Consumer Product Health and Safety Organization  
Issues Management Council  
National Association of Environmental Managers (NAEM)  
National Center for Electronics Recycling  
Net Impact – Corporate Advisory Council  
Public Affairs Council  
Responsible Business Alliance  
Responsible Labor Initiative  
Responsible Minerals Initiative  
Retail Industry Leaders Association (RILA) – Board of Directors, Chair of the Responsible Sourcing Working Group and member of several other working groups  
Society of Corporate Secretaries and Governance Professionals  
World Resources Institute – Customer Consultative Group and Clean Power Council

# Appendix.

# Environmental data.

Carbon data	CY18	CY19
Energy consumption within the organization	Fuel consumption: 3,153,733,200,000,000 joules Electricity consumption: 1,000,159 MWh Total Scope 1 and 2: 1,876,196 MWh	Fuel consumption: 3,402,002,000,000,000 joules Electricity consumption: 907,080 MWh Total Scope 1 and 2: 1,857,660 MWh
Energy intensity (Scope 1 + Scope 2)**	.043 MWh/Sq Ft	.043 MWh/Sq Ft
Reduction of energy consumption (Scope 1 + Scope 2)**	76,141 MWh or 4.2% increase YOY	-18,536 MWh or 1.0% decrease YOY
Direct GHG emissions (Scope 1)	237,327 MT CO <sub>2</sub> e	253,880 MT CO <sub>2</sub> e
Energy indirect GHG emissions (Scope 2 market-based)	263,426 MT CO <sub>2</sub> e	202,536 MT CO <sub>2</sub> e
Other indirect GHG emissions (Scope 3)*	22,821,458 MT CO <sub>2</sub> e	22,894,969 MT CO <sub>2</sub> e
GHG emissions intensity (Scope 1 + Scope 2)**	.015 MT CO <sub>2</sub> e/Sq Ft	.014 MT CO <sub>2</sub> e/Sq Ft
Reduction of GHG emissions (Scope 1 + Scope 2)**	17,153 MT CO <sub>2</sub> e, or 2.7% increase YOY	-39,219 MT CO <sub>2</sub> e, or 6.0% decrease YOY
Reduction of GHG emissions (Scope 1 + Scope 2 market-based)	-438 MT CO <sub>2</sub> e, or 0.1% decrease YOY	-44,496 MT CO <sub>2</sub> e, or 8.88% decrease YOY

Material recycled	FY19 (lbs.)	FY20 (lbs.)
Paper	5,848,870	6,938,750
Cardboard	62,746,913	72,097,750
Plastic	2,700,542	2,702,808
Expanded polystyrene	2,726,066	3,912,742
Metal	927,096	491,110
Pallets	30,717,920	37,399,120
Totes	0	113,260
Single stream	9,131,744	9,634,800
Organics/compost	45,876	9,634,800
Large equipment batteries	0	457,100
Other	501,600	5,329,208
<b>Total recycling</b>	<b>115,346,627</b>	<b>139,413,268</b>

\* Emissions are calculated for the life-time of the product when the product was purchased.

\*\* Number does not include RECs.

# SASB index.

Topic	SASB Code	Metric	Page(s)
Energy Management in Retail & Distribution	CG-MR-130a.1	Total energy consumed (1), percentage grid electricity (2), percentage renewable (3)	Reported on pg. 67
Data Security	CG-MR-230a.1	Description of approach to identifying and addressing data security risks	Reported on pg. 60
Labor Practices	CG-MR-310a.2	Voluntary (1) and involuntary turnover rate for in-store employees (2)	Partially reported on pg. 27
Workforce Diversity & Inclusion	CG-MR-330a.1	Percentage of gender and racial/ethnic group representation for management (1) and all employees (2) (and policies/programs on equitable employee representation)	Partially reported on pgs. 31-34
Product Sourcing, Packaging & Marketing	CG-MR-410a.1	Revenue from products third-party certified to environmental and/or social sustainability standards	Partially reported on pgs. 19-20
	CG-MR-410a.2	Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products	Reported on pgs. 23, 43
	CG-MR-410a.3	Discussion of strategies to reduce the environmental impact of packaging	Reported on pgs. 15-16
Activity Metrics	CG-MR-000.A	Number of retail locations (1) and distribution centers (2)	<a href="#">10-K, pgs. 16-18</a>
	CG-MR-000.B	Total area of retail space (1) and distribution centers (2)	<a href="#">10-K, pgs. 16-18</a>

# Sustainable Development Goals.

The United Nations Sustainable Development Goals have been widely accepted as collective aspirational goals. While Best Buy is not currently a member of the United Nations Global Compact, we embrace the objectives and many of our programs directly support the goals shown below.



# GRI index.

Indicator	Description	Page(s)
102-1	Name of the organization	1
102-2	Activities, brands, products and services	4
102-3	Location of headquarters	4
102-4	Location of operations	4
102-5	Ownership and legal form	<a href="#">10-K, pg. 4</a>
102-6	Markets served	<a href="#">10-K, pgs. 4-5</a>
102-7	Scale of operation	<a href="#">10-K, pgs. 4-5</a>
102-8	Information on employees and other workers	4
102-9	Supply chain	37
102-10	Significant changes to the organization and its supply chain	n/a
102-11	Precautionary Principle or approach	n/a
102-12	External initiatives	6
102-13	Membership of associations	65
102-14	Statement from senior decision-maker	3
102-15	Key impacts, risks and opportunities	6
102-16	Values, principles, standards and norms of behavior	59
102-17	Mechanisms for advice and concerns about ethics	59
102-18	Governance structure	58
102-19	Delegating authority	58
102-20	Executive-level responsibility for economic, environmental and social topics	58
102-21	Consulting stakeholders on economic, environmental and social topics	64
102-40	List of stakeholder groups	64
102-41	Collective bargaining agreements	n/a
102-42	Identifying and selecting stakeholders	64
102-43	Approach to stakeholder engagement	64
102-44	Key topics and concerns raised	9
102-45	Entities included in consolidated financial statements	<a href="#">10-K</a>
102-46	Defining report content and boundaries	8

# GRI index.

102-47	List of material topics	9
102-48	Restatements of information	n/a
102-49	Changes in reporting	n/a
102-50	Reporting period	8
102-51	Date of most recent report	8
102-52	Reporting cycle	8
102-53	Contact point for questions regarding the report	8
102-54	Claims of reporting in accordance with GRI Standards	8
102-55	GRI content index	70-71
102-56	External assurance	8
201-2	Financial implications and other risks and opportunities due to climate change	12-13, 19-20
205-2	Communication and training about anti-corruption policies and procedures	38, 59
302-1	Energy consumption within organization	67
302-3	Energy intensity	67
302-4	Reduction of energy intensity	67
302-5	Reductions in energy requirements of products and services	19-20
303-1	Water withdrawal	14
305-2	Indirect (Scope 2) GHG emissions	67
305-3	Other indirect (Scope 3) GHG emissions	67
305-4	GHG emissions intensity	67
305-5	Reduction of GHG emissions	67
306-2	Waste by type and disposal method	18
307-1	Non-compliance with environmental laws and regulations	11
401-1	Employee turnover	27
405-1	Diversity of governance bodies and employees	34
412-1	Operations that have been subject to human rights impact assessments	35
415-1	Political contributions	62-63
416-1	Assessment of the health and safety impacts of product/service categories	61
418-1	Approach to addressing customer privacy/data	60