



STARBUCKS

2026 ANNUAL MEETING UPDATE

MARCH 2026

Forward Looking Statements

The following presentation contains forward-looking statements. Generally, these statements can be identified by the use of words such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “feel,” “forecast,” “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will,” “would,” and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. By their nature, forward-looking statements involve risks, uncertainties, and other factors (many beyond our control) that could cause our actual results to differ materially from our historical experience or from our current expectations or projections. Our forward-looking statements, and the risks and uncertainties related thereto, include, but are not limited to, those described under the “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” sections of the company’s most recently filed periodic reports on Form 10-K and Form 10-Q and in other filings with the U.S. Securities and Exchange Commission. Starbucks assumes no obligation to update any of these forward-looking statements or information, which are made as of their respective dates.

A photograph of a Starbucks storefront at night. The building is made of light-colored brick. Above the entrance, the word "STARBUCKS" is displayed in large, white, block letters on a dark background. The entrance has large glass windows and doors. Inside, the store is warmly lit, showing shelves with coffee products and a counter area. A circular Starbucks logo is visible on the right window. The text "OUR MISSION" is centered over the top part of the image, underlined.

OUR MISSION

“To be the premier purveyor of the finest coffee in the world, inspiring and nurturing the human spirit – one person, one cup and one neighborhood at a time.”

WE'RE GETTING BACK TO STARBUCKS

So that everyone can experience the best of Starbucks



**Be the world's
greatest
customer
service
company**



**Offer the best
job in retail**



**Be the
community
coffeehouse**



**Be visible,
relevant
and loved
everywhere**



**Accelerate
growth
around the
world**



**Deliver on our
commitments
to create
shareholder
value**

INVESTING IN OUR PARTNERS

Our partners are at the heart of the Starbucks experience. We are committed to investing in their health, well-being and success, and have invested more than \$3B since 2022 to enhance the partner and store experience.

Milestones in FY25 include the following:

- ✓ Focused on ensuring we remain the best job in retail with competitive pay and industry-leading benefits worth together on average \$30 per hour for U.S.-based coffeehouse partners
- ✓ Rollout of our Green Apron Service model across the U.S. company-operated portfolio, investing over \$500M¹ in additional labor hours and expanding rosters, with 85% of our partners achieving their preferred hours
- ✓ Hosted approximately 14,000 coffeehouse leaders in June at Leadership Experience 2025, creating opportunities for training, development and connection
- ✓ Committed to filling 90% of North America retail leadership roles internally
- ✓ Doubled paid parental leave for U.S. green apron partners who work an average of 20+ hours per week, with up to 18 weeks fully paid leave for birth parents and up to 12 weeks for non-birth parents
- ✓ More than 2,000 partners graduated from Arizona State University with tuition paid fully by Starbucks, bringing our total graduates to 18,000

These efforts are driving results, with hourly partner turnover at roughly half the industry average

UPDATE ON LABOR MATTERS

At Starbucks, we are committed to all our partners, and where they have chosen union representation, we have been engaging in good faith bargaining. This is why we were disappointed when Workers United walked away from negotiations in December 2024.

Starbucks has proposed to resume in-person bargaining with Workers United on March 30 and to remain available for continued negotiations throughout April. Progress occurs in collective bargaining when both sides get into the same room.

Starbucks has long demonstrated its commitment to our partners by offering some of the best pay and benefits in the industry, averaging more than \$30 an hour for hourly partners. This also includes comprehensive healthcare, stock awards, paid parental leave, mental health benefits, and 100% tuition coverage for a bachelor's degree. Our goal remains unchanged: creating growth, opportunity, and shared success.

SERVING OUR COMMUNITIES

At Starbucks, serving our communities is part of our fabric. In keeping with our heritage, we have a continuing responsibility to create positive impact across the globe.

In North America:

- ✓ Our **Starbucks FoodShare** program has donated 121M+ meals since 2016, including **15M+ meals** in the past year alone
- ✓ The Starbucks Foundation has awarded over **\$25M in Neighborhood Grants** since 2019, with \$5M granted in FY25
- ✓ Veteran and military spouse hiring efforts have resulted in more than 20,000 accepted offers from FY18 through FY25
- ✓ Starbucks polypropylene cold cups recently earned the ‘Widely Recyclable’ designation

STARBUCKS BOARD OF DIRECTORS

Starbucks Board of Directors brings a vast experience set, with complementary perspectives that we believe will skillfully guide Starbucks through our next phase of global growth



Brian Niccol
Board Chairman
ceo, Starbucks
Joined 2024



Jørgen Vig Knudstorp
Lead Independent Director
chairman, Lego Foundation
Joined 2017



Ritch Allison
former ceo, Domino's Pizza
Joined 2019



Marissa Mayer
ceo, Dazzle
Joined 2025



Daniel Servitje
executive chair, Grupo Bimbo
Joined 2024



Andrew Campion
ceo, Unrivaled Sports
Joined 2019



Neal Mohan
ceo, YouTube
Joined 2024



Mike Sievert
vice chairman, T-Mobile
Joined 2024



Beth Ford
ceo, Land o'Lakes
Joined 2023



Dambisa Moyo
co-principal, Versaca Investments
Joined 2025



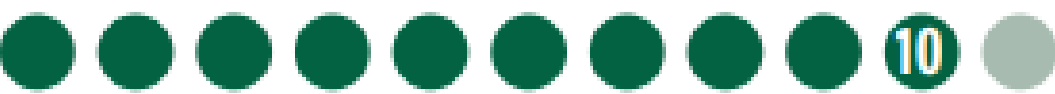
Wei Zhang
former president, Alibaba Group
Joined 2023

Board composition is balanced, with more than 50% of Directors joining in the last two years

BOARD COMPOSITION

Our Board’s skills, qualifications and experience provide effective oversight of Starbucks global activities

Experience/Qualifications/Skills/Attributes



BRD Brand Marketing Experience



CCE Corporate Citizenship Experience



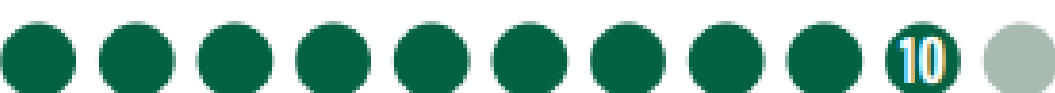
ENV Environmental/Climate Change



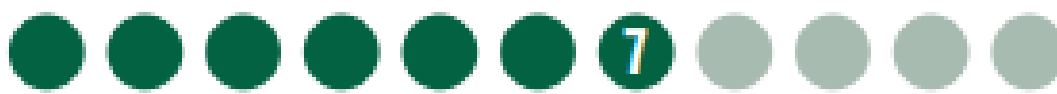
FIN Financial/Capital Allocation



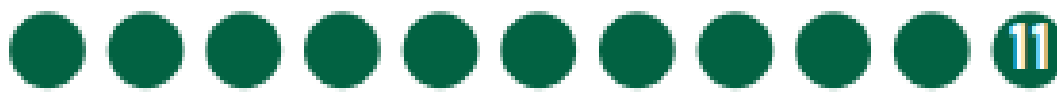
GOV Governmental & Public Policy



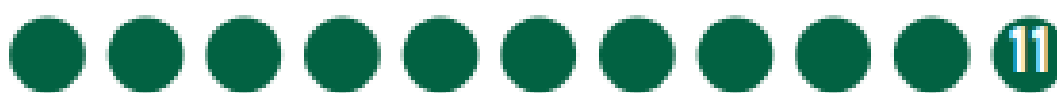
HCM Human Capital Management



IND Industry



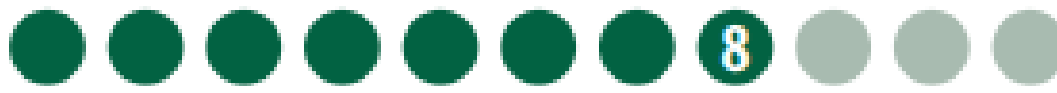
INT International Operations & Distribution



PUB Public company Board Experience



SNR Senior Leadership Experience



TEC Technology

BOARD INDEPENDENCE

Independent Board Committees: **ALL**
Independent Directors of the Board:



75 Mandatory Retirement Age

Chair of the Board:
Brian Niccol

Lead Independent Director:
Jørgen Vig Knudstorp

BOARD AND COMMITTEE MEETINGS IN FISCAL YEAR 2025

- 5** Independent Director-Only Sessions
- 9** Audit and Compliance Committee
- 5** Compensation and Management Development Committee
- 5** Environmental, Partner, and Community Impact Committee¹
- 4** Nominating and Corporate Governance Committee
- 5** Full Board Meetings

DIRECTOR ELECTIONS

Frequency of Board Elections: **Annual**
Voting Standard for Uncontested Elections: **Majority**
Proxy Access and Other Shareholder Director Nomination Rights
See "Our Director Nomination Process" on page 31 for more information.²

¹ Environmental, Partner and Community Impact Committee was dissolved subsequent to this meeting

² 2026 Proxy Statement

BOARD COMMITTEES

Audit and Compliance



Andrew Campion,
Chair



Ritch Allison



Dambisa Moyo



Daniel Servitje



Wei Zhang

Compensation and Management Development



Ritch Allison,
Chair



Andrew Campion



Neal Mohan



Mike Sievert

Nominating and Corporate Governance



Beth Ford,
Chair



Marissa Mayer



Dambisa Moyo



Daniel Servitje



Wei Zhang

“BACK TO STARBUCKS” IN PRACTICE AT THE BOARD LEVEL

In the fall of 2024, under the new leadership of Brian Niccol, Starbucks announced its “Back to Starbucks” strategy. This represented a commitment from the entire company—from the Board, to the ceo and onward—to critically examine every way we do business and find out where we could do it better.

That necessarily included a robust review of our Board governance. Based on this review, the Board determined that oversight would be stronger and more integrated if responsibilities housed in the Environmental, Partner and Community Impact Committee (the “Impact Committee”) were embedded within existing standing committees or the full Board.

In addition, the composition of each of our Board committees was reevaluated in 2025 and realigned with the updated allocation of responsibilities—with the additional benefit of our two new directors strengthening the mix of skills on the various committees. These reconstituted committees enrich the perspectives brought to each of these matters.

As shown on the next page, the matters previously delegated to the 3-member Impact Committee are now overseen by more directors across the Board, who can bring a broader range of expertise to these complex and cross-functional topics.

“BACK TO STARBUCKS” IN PRACTICE AT THE BOARD LEVEL

<i>Responsibilities Previously Assigned to the Impact Committee...</i>	<i>...Have Been Reallocated to Other Committees or the Full Board to Strengthen Oversight</i>
Monitored the Company’s environmental, partner, community, customer and farmer promises and oversaw policies and practices related to such promises	- The Compensation and Management Development Committee oversees topics pertaining to partner matters - The Nominating and Corporate Governance Committee oversees topics pertaining to responsible business matters, including topics that are the subject of our public commitments
Oversaw policies and practices related to labor relations and partner health and safety	- The full Board has primary responsibility for oversight of labor matters and includes labor matters as a regular standing agenda item - The Compensation and Management Development Committee oversees other topics related to partners
Oversaw non-executive partner training programs, including the Company’s education and opportunity benefits programs	The Compensation and Management Development oversees topics pertaining to partner matters
Oversaw the Company’s program, policies and procedures related to data privacy and identify associated risk	The Audit and Compliance Committee oversees topics pertaining to enterprise risk management, cybersecurity and data privacy
Oversaw policies related to health regulations and guidelines and food safety standards and controls, as well as programs and policies related to nutrition and health	- The Audit and Compliance Committee oversees topics pertaining to enterprise risk management and regulatory compliance - The Nominating and Corporate Governance Committee oversees topics pertaining to responsible business matters, including those matters that may be included in our Impact Report
Oversaw the review and assessment of the effectiveness of the Company’s environmental and social and community strategies, policies, practices, goals, programs, disclosure and risks, including review of our annual Impact Report	- The Nominating and Corporate Governance Committee oversees responsible business practices and related reporting - The Audit and Compliance Committee oversees key finance-related initiatives related to responsible business matters and the validation of public reporting, including those matters that may be included in our Impact Report, as well as the adequacy and effectiveness of applicable internal controls related to such measures - The full Board oversees the Company’s strategy, which includes how the Company positively impacts people, communities and the planet

STARBUCKS EXECUTIVE LEADERSHIP

Our Executive Leadership Team is comprised of top industry talent, carefully curated to combine the Starbucks heritage, new perspective and deep expertise needed to deliver our *Back to Starbucks* plan



**Brian
Niccol**

chairman and ceo
Joined 2024



**Brady
Brewer**

ceo, Starbucks
International
Joined 2001



**Dominic
Carr**

chief communications and
corporate affairs officer
Joined 2024



**Mike
Grams**

chief operating officer
Joined 2025



**Sara
Kelly**

chief partner officer
Joined 2001



**Tressie
Lieberman**

global chief
brand officer
Joined 2025



**Molly
Liu**

ceo, Starbucks China
Joined 2012



**Pilar
Ramos**

chief legal officer
Joined 2025



**Meredith
Sandland**

chief coffeehouse
development officer
Joined 2025



**Sanjay
Shah**

chief supply chain
officer
Joined 2025



**Cathy
Smith**

chief financial officer
Joined 2025



**Anand
Varadarajan**

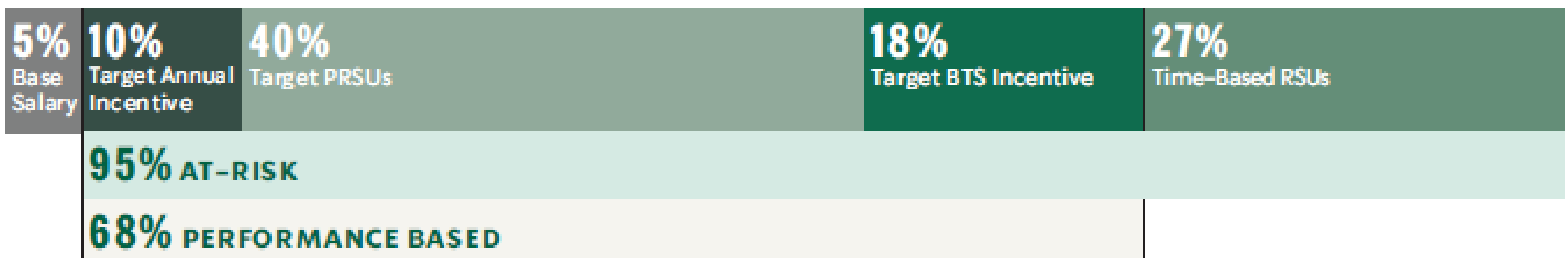
chief technology officer
Joined 2026

EXECUTIVE COMPENSATION

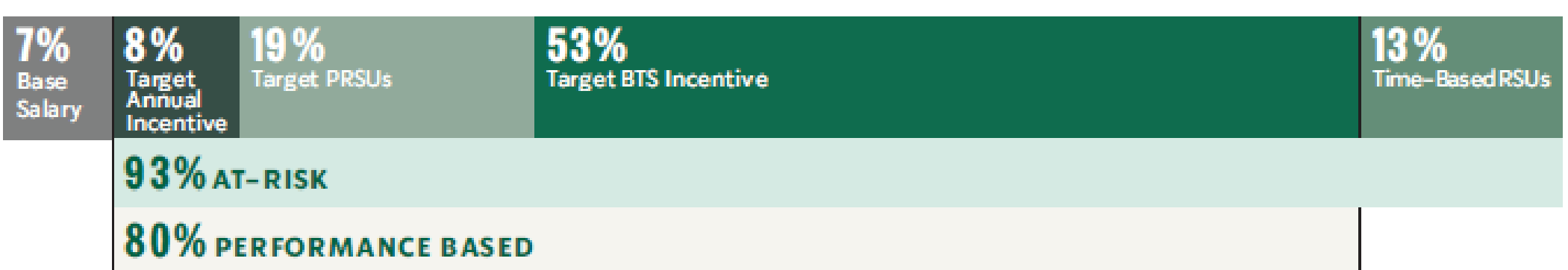
Starbucks executive compensation program reflects strong pay-for-performance alignment tied to overall Company results, with the vast majority of pay structured as variable and “at-risk”

Compensation Mix

CEO COMPENSATION MIX



OTHER NEO COMPENSATION MIX



FY25 Annual Incentive Bonus Plan

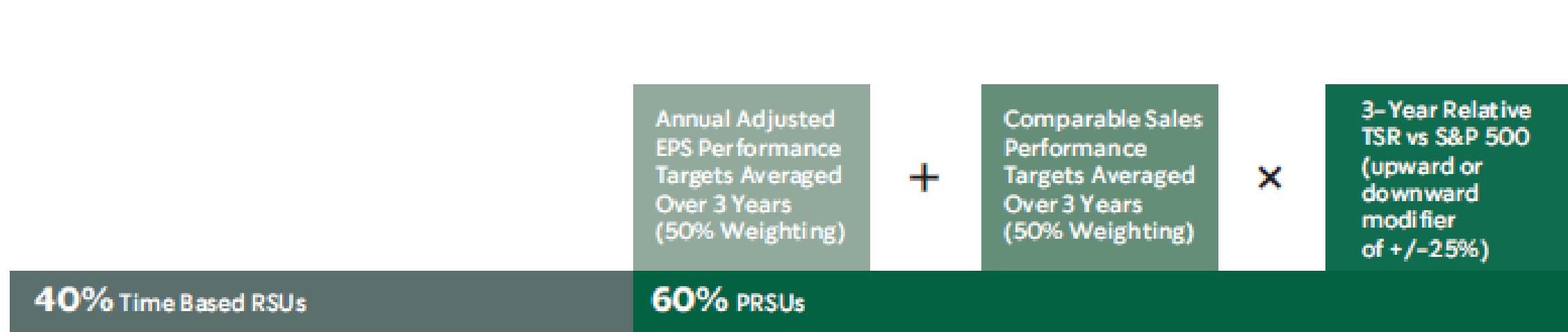


FINANCIAL PERFORMANCE FACTOR
Payout **39.7%** of target



INDIVIDUAL PERFORMANCE FACTOR
Payout **100%** of target¹

FY25 Long-term Incentive Plan



“BACK TO STARBUCKS” PRSU PROGRAM

The “Back to Starbucks” incentive award was granted in 2025 to motivate and retain our senior leaders to deliver on the significant transformation required by our turnaround plan. The grants are directly tied to the achievement of key components of the “Back to Starbucks” strategy to encourage our senior leaders to achieve these goals with urgency and with excellence.

The award will be eligible to vest following FY27, based on achievement of the pre-determined goals.

None of the “Back to Starbucks” PRSUs will vest unless the threshold goal of meaningful operating expense reductions is met. Further, these are subject to a downward adjustment if the Company’s relative TSR compared to the S&P 500 over the performance period is not equal to or greater than the 50th percentile as illustrated in table below.

We believe the success of our “Back to Starbucks” strategy will result in the creation of significant value for our shareholders, partners (employees), and customers.

FY2027 OpEx Goal/Threshold	Payout
Exceed Savings Target (\$800M cumulative)	100%
Fail to Achieve Savings Target (\$800M cumulative)	0%

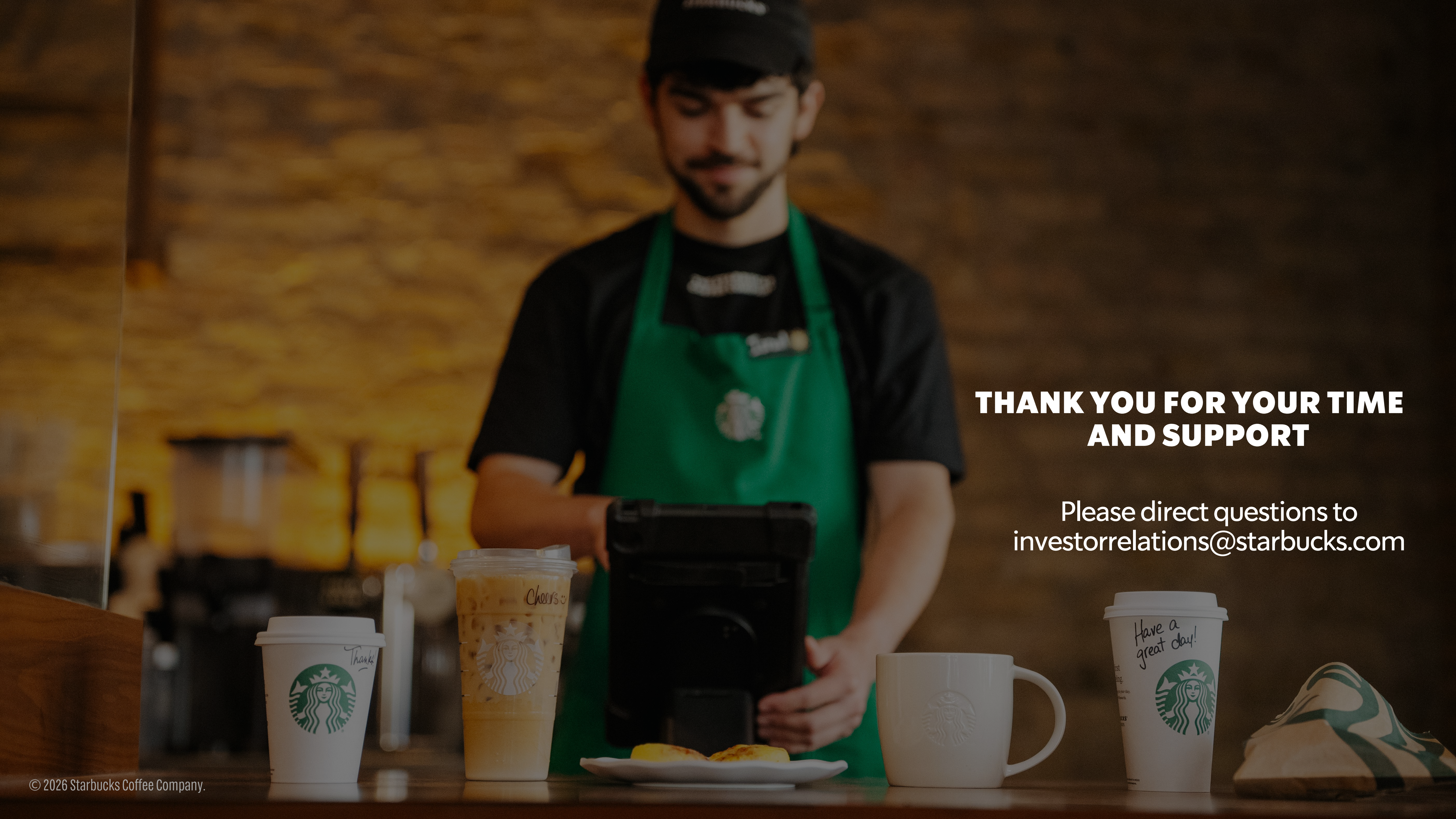


If the FY2027 OpEx threshold (\$800M cumulative) is met, then add:

Fiscal 2027 Back to Starbucks Key Drivers	Goal	Payout
Green Apron Service Roll Out	>75% of US Company Operated stores	25%
New Platform Innovation Launch	Two Implemented (US)	25%
Coffeehouse Uplift Renovations	2,250 US Company Operated stores	25%
New Loyalty Program Launch	Launch New Program and Implement New Features (US)	25%

×

Relative TSR Modifier ⁽¹⁾	Payout
≥ 50th Percentile	100%
< 50th Percentile	75%

A Starbucks barista in a green apron and black cap is standing behind a counter, holding a tablet. In the foreground, there are Starbucks products: a white cup with 'Thanks!' and the Siren logo, a clear iced coffee cup with 'Cheers' and the Siren logo, a white mug with the Siren logo, another white cup with 'Have a great day!' and the Siren logo, and a Starbucks paper bag. The background is a warm, textured wall.

**THANK YOU FOR YOUR TIME
AND SUPPORT**

Please direct questions to
investorrelations@starbucks.com