

Glass Lewis Recommends Shareholders Vote FOR ONLY each of the Starbucks Director Nominees

3/1/2024

Follows ISS' recommendation that shareholders vote on the WHITE proxy card "FOR" ONLY Starbucks 11 director nominees

SEATTLE--(BUSINESS WIRE)-- Starbucks Corporation (Nasdaq: SBUX) today announced that proxy advisory firm Glass, Lewis & Co. ("Glass Lewis") has recommended that Starbucks shareholders vote on the WHITE proxy card "FOR" ONLY each of the 11 Starbucks director nominees in connection with the Company's Annual Meeting of Shareholders, which will take place virtually on March 13, 2024, at 10 a.m. PT.

Starbucks partners (employees) have always been the heart of its business and core to its success. The company is committed to building a bridge to a better future for all partners. This critical priority is led by the executive leadership team and overseen by the Board of Directors' Environmental, Partner and Community Impact Committee. Throughout its history, the company has offered its partners industry-leading compensation and benefits, and over the past three years has invested nearly \$9 billion to augment the partner experience.

Starbucks is pleased that Glass Lewis recognizes the strength of the Starbucks Board and supports the election of all its directors.

In a report sent to clients on March 1, 2024, Glass Lewis stated:

- "We believe Starbucks has been reasonably responsive to stakeholder concerns in recent periods and has made positive strides to improve its partner relations through various measures, including meaningful wage increases for baristas to industry-leading levels, improvements to work scheduling, and technology advancements to improve the partner and customer experience."
- "Overall, we believe Starbucks has approached the issues raised by the SOC, along with the broader employee satisfaction issue, with a reasonable degree of humility and responsiveness, along with a clear determination to improve."

This report is consistent with Institutional Shareholder Services ("ISS") positive recommendation on February 29,

2024, that shareholders vote for each of the 11 Starbucks director nominees.

Starbucks reminds shareholders that every vote is important and encourages shareholders to review the Starbucks proxy solicitation materials carefully and use the WHITE proxy card to vote today “FOR” ONLY each of the 11 Starbucks director nominees. We strongly urge you to disregard any materials sent to you by SOC, including any blue proxy card, and NOT to vote using any blue proxy card.

Additional materials regarding Starbucks Annual Meeting of Shareholders can be found at vote.Starbucks.com.

Please vote your shares by Internet, telephone, or by mail TODAY by following the simple instructions on the WHITE proxy card.

If you have any questions about how to vote your shares, please call the firm assisting us with the solicitation of proxies:

INNISFREE M&A INCORPORATED

Shareholders may call:

1(888) 750-5884 (toll-free from the U.S. and Canada), or

+1(412) 232-3651 (from other countries)

Remember, please do not vote using any blue proxy card you may receive from SOC. Use the WHITE proxy card to vote today ONLY for each of the 11 highly qualified Starbucks director nominees.

Forward-Looking Statements

This communication contains forward-looking statements about future events and circumstances. Generally speaking, any statement not based upon historical fact is a forward-looking statement. In particular, statements regarding Starbucks Corporation (“Starbucks”) plans, strategies, prospects, and expectations regarding its business and industry are forward-looking statements. They reflect Starbucks expectations, are not guarantees of performance, and speak only as of the date hereof. Except as required by law, Starbucks does not undertake to update such forward-looking statements. You should not rely unduly on forward-looking statements. Starbucks business results are subject to a variety of risks, including those that are described in its Annual Report on Form 10-K for the fiscal year ended October 1, 2023 and subsequent filings with the U.S. Securities and Exchange Commission (the “SEC”).

Important Shareholder Information

Starbucks filed a definitive proxy statement and a white proxy card with the SEC in connection with its solicitation of

proxies for its 2024 Annual Meeting. STARBUCKS SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT, THE ACCOMPANYING WHITE PROXY CARD, AND ANY AMENDMENTS AND SUPPLEMENTS TO THESE DOCUMENTS, AS THEY CONTAIN IMPORTANT INFORMATION. Shareholders may or will be able to obtain the proxy statement, any amendments or supplements to the proxy statement, and other documents without charge from the SEC's website at www.sec.gov.

Participant Information

Starbucks, its directors, director nominees, certain of its officers, and other employees are or will be "participants" (as defined in Section 14(a) of the Exchange Act of 1934) in the solicitation of proxies from Starbucks shareholders in connection with the matters to be considered at the 2024 Annual Meeting. The identity, their direct or indirect interests (by security holdings or otherwise), and other information relating to the participants is available in the Starbucks definitive proxy statement on Schedule 14A filed with the SEC on January 25, 2024, on the section entitled "Beneficial Ownership of Common Stock" (on page 103 and available [here](#)) and Appendix B (on page B-1 and available [here](#)). To the extent the holdings by the "participants" in the solicitation reported in the Starbucks definitive proxy statement have changed, such changes have been or will be reflected on "Statements of Change in Ownership" on Forms 3, 4 or 5 filed with the SEC. All these documents are or will be available free of charge at the SEC's website at www.sec.gov.

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