

Starbucks Announces 10% Increase in Quarterly Cash Dividend

9/30/2020

Marks Tenth Consecutive Annual Increase

SEATTLE--(BUSINESS WIRE)-- Starbucks Corporation (NASDAQ: SBUX) today announced that its Board of Directors approved a 10% increase in the Company's quarterly cash dividend. The quarterly cash dividend will increase from \$0.41 to \$0.45 per share and will be effective with the dividend payment to be distributed on November 27, 2020 to shareholders of record on November 12, 2020. This increase raises the Company's annual dividend rate to \$1.80 per share.

"The Board's decision to raise our quarterly dividend demonstrates confidence in the strength of our recovery and the robustness of our long-term growth model," said Kevin Johnson, Starbucks president and ceo. "Our cash flow generation is strong, and we remain committed to reducing our financial leverage while continuing to invest for future growth," concluded Johnson.

Starbucks initiated its dividend in 2010 and has increased it in each of the past 10 years.

About Starbucks

Since 1971, Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Today, with more than 32,000 stores around the globe, the Company is the premier roaster and retailer of specialty coffee in the world. Through our unwavering commitment to excellence and our guiding principles, we bring the unique Starbucks Experience to life for every customer through every cup. To share in the experience, please visit us in our stores or online at stories.starbucks.com or www.starbucks.com.

Forward-Looking Statements

Certain statements contained herein are "forward-looking" statements within the meaning of the applicable securities laws and regulations. Generally, these statements can be identified by the use of words such as "anticipate," "believe," "continue," "could," "expect," "forecast," "may," "predict," "remain," "should," "will," "would,"

and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These statements include statements relating to the ability to continue our quarterly dividends uninterrupted during the COVID-19 crisis, the strength of our recovery and cash flow generation, the robustness of our long-term growth model, the commitment to reducing our financial leverage and our continued investment in future growth. These forward-looking statements are based on currently available operating, financial and competitive information and are subject to a number of significant risks and uncertainties. Actual future results and trends may differ materially depending on a variety of factors, including, but not limited to, the disruption to our business related to COVID-19 and other risks detailed in the Company filings with the Securities and Exchange Commission, including the “Risk Factors” sections of Starbucks Annual Report on Form 10-K for the fiscal year ended September 29, 2019 and Starbucks Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2020. The Company assumes no obligation to update any of these forward-looking statements.

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