

Starbucks Founder Howard Schultz Takes the Helm as Starbucks Chief Executive Officer

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Suspends Stock Buyback Program to Invest in Starbucks Employees and Stores for Long-term Growth

SEATTLE--(BUSINESS WIRE)-- Starbucks Corporation (NASDAQ: SBUX) today marked the return of founder Howard Schultz as chief executive officer and as a director on the company's Board.

In an early morning letter, Schultz shared with all company stakeholders a vision and invitation to join in the reimagining of the company he built, one with a storied history and an enduring mission to inspire and nurture the human spirit — one person, one cup, and one neighborhood at a time.

"I am returning to the company to work with all of you to design our next Starbucks — an evolution of our company deep with purpose, where we each have agency and where we work together to create a positive impact in the world," he wrote.

Schultz also announced Starbucks will suspend its stock repurchasing program, effectively immediately. "This decision will allow us to invest more into our people and our stores — the only way to create long-term value for all stakeholders."

Schultz is known for his transparent and bold leadership with a history of leading a business that can simultaneously deliver best-in-class financial performance, shared success with its people and measurable societal impact in the communities it serves.

"Our vision is to once again reimagine a first-of-a-kind for-purpose company in which the value we create for each of us as partners, for each of us as customers, for our communities, for the planet, for shareholders — comes because our company is designed to share success with each of us and for the collective success of all our stakeholders," he wrote.

Since the company's initial public offering in 1992, Starbucks has continued to provide innovative benefits, including access to healthcare benefits for full- and part-time employees, equity in the form of stock options, free college

tuition through the Starbucks College Achievement Plan, comprehensive mental health benefits, pay equity, best-in-class paid parental leave and a national sick pay program.

During Schultz's previous four decades as ceo and chairman, the company grew from 11 stores to more than 28,000 stores in 77 markets around the world. During his tenure, Starbucks delivered a 21,000% gain in the value of its stock price between its initial public offering in 1992 and Schultz's departure as ceo in 2017.

About Starbucks

Since 1971, Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Today, with more than 34,000 stores worldwide, 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.

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