

# **STARBUCKS CORPORATION**

## **CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES**

### **FOR THE BOARD OF DIRECTORS**

#### **Purpose**

The Board of Directors (the “Board”) of Starbucks Corporation (the “Company”) is responsible for overseeing the exercise of corporate powers and ensuring that the Company’s business and affairs are managed to meet its stated goals and objectives and that the long-term interests of the shareholders and other key stakeholders are served, which the Board believes contributes to the Company’s long-term value and sustainability as a company. The Board recognizes its responsibility to engage, and provide for the continuity of, executive management that possesses the character, skills, and experience required to attain the Company’s goals and its responsibility to select nominees for the Board who possess appropriate qualifications and reflect a variety of backgrounds and perspectives.

#### **Composition**

The Board will be comprised of a majority of members who will meet the independence requirements of the Nasdaq Stock Market then in effect, and the Board will periodically assess whether its overall composition reflects an appropriate balance of experience, qualifications, skills, continuity, and fresh perspectives as well as a robust mix of viewpoints and backgrounds. The size of the Board will be recommended by the Nominating and Corporate Governance Committee and approved by the Board in the best interest of the Company.

#### **Board Leadership**

##### Election of Chair of the Board and Lead Independent Director

The Board will elect the chair of the Board (“Chair”) in compliance with the Company’s Bylaws. The Nominating and Corporate Governance Committee is responsible for reviewing and recommending to the Board, on an annual basis, or upon a vacancy, a director for election as Chair. The Chair will be elected for a one-year term and will serve until their successor is duly elected and qualified, or until their earlier death, removal, or resignation.

When the Chair elected in accordance with the preceding paragraph is not an independent director, the independent directors will, upon the recommendation of the Nominating and Corporate Governance Committee, appoint a lead independent director. The lead independent director will be appointed for a one-year term and will serve until their successor is duly appointed and qualified, or until their earlier death, removal, or resignation, or until such time as they are no longer an independent director of the Board.

##### Duties and Role of Chair of the Board

In addition to other duties set forth in these Corporate Governance Principles and Practices and the Company’s Bylaws and as may be prescribed by the Board, the Chair will:

- Preside over and manage the meetings of the Board;
- Support a strong Board culture by fostering an environment of open dialogue, effective information flow, and constructive feedback among the members of the Board and senior management, facilitating communication among the lead independent director, the Board

as a whole, Board committees, and senior management, and encouraging director participation in discussions;

- Propose to the lead independent director for approval, if applicable, the scheduling of Board meetings and the agenda and materials for each such meeting; and
- Represent the Board at annual meetings of shareholders and be available, when appropriate, for consultations with shareholders.

#### Additional Duties and Role of Independent Chair of the Board

In addition to other duties set forth in these Corporate Governance Principles and Practices and the Company's Bylaws and as may be prescribed by the Board, including those set forth in the immediately preceding section for a Chair, if the Chair is an independent director, the Chair will also:

- Serve as liaison between management and the independent directors;
- Approve the scheduling of Board meetings and the agenda and materials for each such meeting;
- Approve and coordinate the retention of advisors and consultants to the Board;
- Call and preside over executive sessions of the independent directors;
- Serve as the primary point of contact between the Board and shareholders; and
- Act as an advisor to the chief executive officer on strategic aspects of the business.

#### Duties and Role of Lead Independent Director

In addition to the other duties set forth in these Corporate Governance Principles and Practices and as may be prescribed by the independent directors on the Board, the lead independent director, if applicable, will:

- Preside over and manage all meetings of the Board at which the Chair is not present, including call and preside over executive sessions of independent directors;
- Serve as a liaison between the independent directors and the Chair, and where appropriate, between the independent directors and management;
- Facilitate discussion and open dialogue among the independent directors during Board meetings, executive sessions, and outside of Board meetings;
- Review, advise on, and ultimately approve the scheduling of Board meetings, and the agenda and materials for each such meeting proposed by the Chair;
- Approve and coordinate the retention of advisors and consultants to the Board;
- Work with the Chair to facilitate timely and appropriate information flow to the Board;

- Provide the Chair with feedback and counsel concerning the Chair's interactions with the Board;
- When appropriate, represent the Board at annual meetings of shareholders, serve as the primary point of contact between the Board and shareholders, and be available, when appropriate, for consultations with shareholders; and
- Oversee, in coordination with the Nominating and Corporate Governance Committee, the Board's annual self-evaluation process and periodic feedback to individual directors.

#### Qualifications of Lead Independent Director

In order to serve as lead independent director, a director must meet the independence standards of the Nasdaq Stock Market. Additionally, such director must (1) be available to work closely with and act as an advisor to the Chair and the chief executive officer, (2) be available to effectively discuss with other directors concerns about the Company or the Board and relay those concerns, where appropriate, to the Chair and the chief executive officer or other members of the Board, (3) ensure the effectiveness of the Board and that it maintains its independence from management, and (4) be familiar with corporate governance best practices.

#### **Meetings**

The Board will meet at least five (5) times each fiscal year and may hold additional meetings as often as may be necessary or appropriate in the discretion of the Chair or, if the Chair is not an independent director, the lead independent director. As required during the fiscal year, the Board will dedicate time to strategic planning for the Company. Prior to each meeting, the Chair or, if the Chair is not an independent director, the lead independent director, will circulate the agenda for the meeting and appropriate preparatory materials to each member of the Board.

Members of the Board are expected to use all reasonable efforts to attend, to spend the time needed to review materials in advance of such meetings, to participate in each meeting of the Board and meetings of the committees on which they serve and to meet as frequently as necessary to properly discharge their responsibilities. The Chair or, if the Chair is not an independent director, the lead independent director, may also request that members of management, legal counsel, accounting advisors, or other advisors attend the meetings of the Board.

Minutes of each meeting will be prepared under the direction of the Chair and circulated to each member of the Board for review and approval.

#### **Authority and Responsibilities of the Board**

The fundamental responsibility of the Company's Board is to promote the best interests of the Company and its shareholders by overseeing the management of the Company's business and affairs. In doing so, Board members have two basic legal obligations to the Company and its shareholders: (1) the duty of care, which generally requires that Board members exercise appropriate diligence in making decisions and in overseeing management of the Company; and (2) the duty of loyalty, which generally requires that Board members make decisions based on the best interests of the Company and its shareholders, without regard to any personal interest. In discharging their responsibilities, Board members must exercise their business judgment to act in a manner that they believe in good faith is in the best interests of the Company and its shareholders. The Board believes that strong corporate governance should include

year-round engagement with the Company's shareholders with a focus on creating long-term, sustainable value and having high regard for the interests of all stakeholders.

With respect to risk oversight, the Board has overall responsibility for risk oversight. As part of regular Board and committee meetings, the Board will exercise general oversight of executives' management of risks relevant to the Company. A fundamental part of risk oversight is not only understanding the material risks a company faces and the steps management is taking to manage those risks, but also understanding what level of risk is appropriate for the Company. The involvement of the Board in reviewing the Company's business strategy is an integral aspect of the Board's assessment of management's tolerance for risk and also its determination of what constitutes an appropriate level of risk for the Company.

The Board believes it is important to be deeply engaged and involved in overseeing the Company's long-range strategy and business initiatives and that the Company's business strategies and prospects should be discussed as a matter of course at regular board meetings. Regular updates on significant items, such as strategic, operational, financial, legal, regulatory, reputational, cybersecurity, human capital management (including labor relations), and sustainable business-related practices, should be provided in between regular board meetings, in addition to periodic, more intensive sessions regarding matters of corporate strategy and performance. The Chair will generally speak with chief executive officer of the Company in between regularly scheduled Board meetings.

The Board has the authority to retain, at the Company's expense, consultants, external legal counsel, accounting advisors, or other advisors to assist the Board in conducting its business and meeting its responsibilities to the Company and its shareholders, and authority to approve such consultant's, advisor's, or other firm's or individual's fees and other retention terms.

## **Policies and Practices**

The Board is responsible for organizing its functions and conducting its business in the manner it deems most effective and efficient, consistent with its duties of care and loyalty. To meet that responsibility, the Board has adopted a set of flexible policies to guide its governance practices in the future. These practices, set forth below, will be regularly re-evaluated by the Nominating and Corporate Governance Committee in light of changing circumstances in order to continue serving the best interests of all stakeholders. Accordingly, the summary of current practices is not a fixed policy or resolution by the Board, but merely a statement of current practices that is subject to continuing assessment and change.

### Determination of Independence of Non-Employee Directors

No relationship between any non-employee director and the Company should be of a nature that could compromise the independence or judgment of any Board member in governing the affairs of the Company. The determination of what constitutes independence for a non-employee director in any individual situation will be made by the Board in light of the totality of the facts and circumstances relating to such situation and in compliance with the requirements of the Nasdaq Stock Market's applicable listing standards and other applicable rules and regulations.

### Committees

The present Board committees are the Audit and Compliance Committee, the Compensation and Management Development Committee, and the Nominating and Corporate Governance Committee, each of which operates pursuant to a written charter reviewed at least annually. All members of all committees will be non-employee directors of the Company and meet the independence requirements applicable to membership on each committee, including those requirements of the Nasdaq Stock Market, applicable law,

and the applicable rules and regulations of the Securities and Exchange Commission (including, with respect to audit committee membership, Section 10A(m)(3) of the Securities Exchange Act of 1934 (the “Exchange Act”), and with respect to compensation committee membership, Rule 10C-1 of the Exchange Act), in each case as may then be in effect. The Board considers its current committee structure to be appropriate, but the number and scope of committees may be revised as appropriate to meet changing conditions and needs.

The Nominating and Corporate Governance Committee is responsible for reviewing and recommending to the Board, at least annually, the assignment of directors to various committees. The Nominating and Corporate Governance Committee will also recommend to the Board from time-to-time changes in committee assignments to reflect a range of Board member experience on each such committee and to vary the exposure of the Board members to the affairs of the Company. No committee member will serve consecutively as chair of a committee for more than two four-year terms.

The duties and responsibilities of the Board committees are set forth in their respective charters.

#### Board Membership Criteria

The Nominating and Corporate Governance Committee is responsible for, among other things, reviewing the appropriate skills and characteristics required of directors in the context of prevailing business conditions and existing competencies on the Board, and for making recommendations to the Board regarding the size and composition of the Board, with the objective of having a Board that brings to the Company a variety of perspectives and skills derived from high quality business and professional experience, and maintains appropriate refreshment over time through thoughtful consideration of tenure, succession planning, and evolving company needs.

#### Majority Voting

Consistent with the Company’s bylaws, the Company has adopted majority voting procedures for the election of directors in uncontested elections. In accordance with the bylaws, the term of any director who does not receive a majority of votes cast in an election held under the majority voting standard will terminate on the earliest to occur of (i) 90 days after the date election results are certified; (ii) the date the director resigns; or (iii) the date the Board fills the position. In an uncontested election, nominees must receive more “for” than “against” votes to be elected in accordance with the bylaws.

#### Procedure for Selecting New Director Candidates

The Board is responsible for recommending the candidates to stand for election at the annual meeting of shareholders. The Board has delegated the screening and nomination process to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is expected to work closely with the Chair and the chief executive officer in determining the qualifications desired in new Board members and to select or recommend candidates to the full Board, including any candidate recommended by the Board to stand for election at the annual meeting of shareholders.

#### Extending the Invitation to a Potential New Director to Join the Board

Upon concurrence of the Board, invitations to join the Board will be extended to candidates on behalf of the Board by the Chair and the chair of the Nominating and Corporate Governance Committee. Other Board members may participate as appropriate.

### Board Member Orientation and Continuing Education

All Directors should have a working knowledge of the charter and bylaws of the Company and written policies and procedures of the Company affecting management.

The Board is committed to providing its members learning opportunities. An orientation process is in place to acquaint new directors with the strategic plans, business, industry environment, history, current circumstances, key priorities and issues, and the top managers of the Company. Periodic briefing sessions are also provided to members of the Board on subjects that would assist them in discharging their duties. Directors are also encouraged to participate in external continuing education programs, as they or the Board may determine are desirable or appropriate. The Nominating and Corporate Governance Committee is responsible for overseeing Director orientation and onboarding for new Directors and providing continuing education for existing Directors as necessary or appropriate.

### Selection of Agenda Items for Board Meetings

The Chair, together with appropriate members of management, will develop the agenda for each Board meeting. If the Chair is not an independent director, the agenda will be circulated in advance to the lead independent director, who will review, advise on, and ultimately approve the agenda and materials for each such meeting proposed by the Chair. Board members may suggest additional or alternative items for consideration.

### Board Materials Distributed in Advance

As much information and data as practical relating to the meeting agenda items and the Company's financial performance will be sent to Board members sufficiently in advance of meetings to permit the directors to review the materials.

### Executive Sessions of Independent Directors

Each Board meeting agenda will include time for an executive session with only independent directors present. Such executive sessions will be presided over by the Chair, if independent, and otherwise by the lead independent director if the Chair is not independent. Such presiding director will also help coordinate feedback and follow-up from such executive sessions with the full Board, applicable Board committees, individual members of the Board, and/or senior management, as appropriate.

### Board Access to Senior Management

All Board members have access to senior management, with the expectation that such contact will be minimally disruptive to the business operations of the Company. The Chair, with input from the chief executive officer, is encouraged to invite to Board meetings senior managers who can provide additional insight into business matters being discussed and those with high future potential who should be given personal exposure to members of the Board.

### Board Compensation Review

Annually, the Nominating and Corporate Governance Committee will review the type and amount of compensation of the non-employee directors and committee members in relation to other comparable companies. Any changes in non-employee director or committee member compensation will be recommended by the Nominating and Corporate Governance Committee and approved by the Board.

### Stock Ownership

The Board has determined that it is important for each non-employee director to have a meaningful investment in the Company by owning shares of the Company's stock. The Board will adopt and maintain stock ownership requirements that it deems appropriate and will periodically review compliance with such requirements.

### Recovery of Incentive Compensation

Pursuant to the Company's Recovery of Incentive Compensation Policy, the Company may seek reimbursement with respect to all, or part of the incentive compensation paid or awarded to executive officers (as designated by the Board) in the event of a Restatement, a Non-Restatement Related Miscalculation, or Misconduct (as such terms are defined in the Company's Recovery of Incentive Compensation Policy).

### Assessing the Board's Performance

The Board will conduct an annual evaluation of its overall effectiveness and the effectiveness of each of its committees, including the performance of the Board's and of each committee's governance and other responsibilities. Such annual evaluation may include peer reviews, individual director assessments, and action plans to address identified opportunities for improvement. Further, the Board intends to engage a third party to undertake an independent external Board and committee review process every three years, or on a different cadence as the Board may deem appropriate. The Nominating and Corporate Governance Committee will annually review the process to conduct such evaluation and make recommendations to the Board.

### Directors Who Change Their Job Responsibilities

Directors must tender their resignation in writing to the Chair, with a copy to the Company's chief legal officer, in the event of any significant change in their primary job responsibilities. The Nominating and Corporate Governance Committee will consider such changed circumstances in evaluating the appropriate mix of skills and experience necessary for the Board to perform its duties effectively and will make a recommendation to the Board, which will decide whether to accept such resignation.

### Serving on Additional Boards

Board members who are full-time employees of a publicly traded company may serve on no more than one publicly-traded company's board in addition to the Company's Board and their own company board (when applicable). Non-employee directors who are not full-time employees of a publicly traded company may serve on no more than three publicly-traded companies' boards in addition to the Company's Board. Service as an executive chairperson of any board does not, alone, constitute full-time employment. Members of the Audit and Compliance Committee may not serve on more than three public company audit committees (including the Company's Audit and Compliance Committee) unless such member is a retired certified public accountant, chief financial officer, controller, or has similar experience, in which case the limit will be four committees. In evaluating outside board service, the Board will consider the director's ability to devote sufficient time and attention to the Company, particularly during periods of heightened Company activity or change.

Board members wishing to join the board of another publicly traded company and Audit and Compliance Committee members wishing to join the audit committee of the board of directors of another publicly traded company will first notify the chair of the Nominating and Corporate Governance

Committee, the Chair, and the chief legal officer prior to joining such other board, agreeing to be nominated or serve on a director slate at such other board, or agreeing to be nominated or serve on another audit committee. The chair of the Nominating and Corporate Governance Committee and chief legal officer will review the proposed board or committee membership to oversee compliance with applicable laws and policies. Potential conflicts of interest, if any, will be referred to the chair of the Audit and Compliance Committee for review.

#### Term Limits

There are no term limits for service on the Board. The Nominating and Corporate Governance Committee will annually review the appropriateness of each director's continued service. The absence of term limits allows the Company to retain Board members who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

#### Resignation, Retirement, or Intent not to Stand for Reelection

If a Board member wishes to resign, retire, or not to stand for reelection at the end of their current term, the Board member must notify the Chair in a letter written to that effect, with a copy to the Company's chief legal officer, delivered via certified or registered mail or via email with confirmation of receipt. The Nominating and Corporate Governance Committee will evaluate such resignations and will make a recommendation to the Board, which will decide the action, if any, to be taken with respect to the resulting vacancy on the Board.

#### Mandatory Retirement

A Board member must retire immediately before the Company's annual meeting of shareholders during the calendar year in which they attain age 75. No Board member may be nominated to a new term if they would be age 75 or older at the end of the calendar year in which the election is held. On the recommendation of the Nominating and Corporate Governance Committee, the Board may waive these requirements on an annual basis as to any Board member if it deems such waiver to be in the best interests of the Company.

#### Evaluation of the Chief Executive Officer

The Board conducts an evaluation of the chief executive officer's performance annually. The Compensation and Management Development Committee establishes the evaluation process, which process will include discussions with the independent directors of the Board. The evaluation results are communicated to the chief executive officer. The Board believes that the compensation package for the chief executive officer should reflect a strong pay-for-performance objective by aligning their compensation with the achievement of both short-term and long-term financial objectives that build shareholder value. The Compensation and Management Development Committee will recommend a compensation package for the chief executive officer to the independent members of the Board for their consideration and approval.

#### Succession Planning

A primary responsibility of the Board is planning for chief executive officer succession. The chair of the Nominating and Corporate Governance Committee, together with the Chair (or, if the Chair is not independent, the lead independent director), the chair of the Compensation and Management Development Committee, and the chief executive officer (collectively, the "succession planning team") will annually evaluate and update as appropriate the skills, experience, and attributes that the Board believes are important

to be an effective chief executive officer in light of the Company's business strategy. The succession planning team will also annually review with the Board, the Company's chief executive officer succession planning process, including the identification, development, and progress of internal candidates, and how candidates have been assessed. Chief executive officer succession planning should be an ongoing process, with the goal of providing sufficient lead time before an expected transition while also being prepared for and responsive to unexpected developments. Pursuant to its charter, the Compensation and Management Development Committee has general oversight responsibility for management development and succession planning practices and strategy.

#### Board Interaction with Institutional Investors, the Media, and Customers

The Board believes that the responsibility lies with management for communications and relationships on behalf of the Company with institutional investors, the media, and customers. Therefore, the Board may participate occasionally in such interaction but will generally do so only at the request of or with the prior knowledge of management and individual directors will only engage in such interactions with the approval of the Chair, or if the Chair is not independent, then the Lead Independent Director.

#### Board Attendance at Annual Shareholder Meetings

All directors are required to attend the Annual Meeting of Shareholders, except for absences due to causes beyond the reasonable control of the director.

#### Board Confidentiality

Directors must protect and hold confidential all non-public information that comes to them, from whatever source, as directors of the Company, absent authorization from the Board to disclose particular information. Accordingly, directors may not use confidential information for their own personal benefit or to benefit persons or entities outside of the Company, and they may not disclose confidential information outside the Company, either during or after their service as directors, except with authorization of the Board or as may be otherwise required by law. This obligation of confidentiality extends to Board and committee discussions and deliberations that may take place among directors, officers, and employees and Board materials.

#### Compliance with Policies

Directors must comply with these Corporate Governance Principles and Practices, the Insider Trading Policy, the Company's Standards of Business Conduct, and other policies and guidelines applicable to directors.

**These Corporate Governance Principles and Practices are intended to provide a set of flexible guidelines for the effective functioning of the Board. The Nominating and Corporate Governance Committee will at least annually review these Corporate Governance Principles and Practices and will recommend changes, if any, to the Board and monitor compliance with the Corporate Governance Principles and Practices. The Board may modify or amend these Corporate Governance Principles and Practices and the authority and responsibilities of the Board set forth herein at any time.**

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