

January 20, 2026

Jørgen Vig Knudstorp
Lead Independent Director
Starbucks Corporation
Investor Relations Department
2401 Utah Avenue South, Mailstop IR
Seattle, WA 98134

Beth Ford
Nominating and Corporate Governance Committee Chair
Starbucks Corporation
Investor Relations Department
2401 Utah Avenue South, Mailstop IR
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Sent via email to: investorrelations@starbucks.com

Dear Lead Independent Director Knudstorp and Chair Ford:

We write as long-term shareholders of Starbucks Corporation to express our significant concern regarding the Board's current oversight of labor relations. Specifically, we are troubled by the apparent elimination of the standing Environmental, Partner, and Community Impact Board Committee (EPCI Committee) without a clear and timely explanation.

Following shareholder concerns about management and the Board's approach to labor relations, including a significant 52 percent vote at the 2023 annual meeting in support of a relevant shareholder proposal, Starbucks announced the establishment of the EPCI Committee on November 20, 2023. This committee was explicitly tasked with overseeing labor relations, alongside environmental and social strategies. In the company's 2024 Form 10-K, Starbucks disclosed the committee's existence and in the 2025 Proxy Statement, listed the EPCI Committee members, and reported on the number of meetings held in 2024—directing shareholders to the corporate governance section of the company website for additional information.

However, we observed that the reference to the EPCI Committee was removed from Starbucks' 2025 Form 10-K, the charter is no longer available on Starbucks' Corporate Governance webpage, and the "Board Committees and Board of Directors and Committee Lists" (last updated November 3, 2025) no longer identify it as a standing Board committee. Moreover, we have been unable to find any public disclosure or reporting that explains this apparent elimination, its rationale, or how the Board has reassigned the EPCI Committee's critical responsibilities, particularly regarding labor relations oversight.

While updates to other committee charters on November 3, 2025 appear to reallocate some responsibilities (e.g., the Compensation and Management Development Committee charter now mentions "human capital management strategies," and the Nominating and Corporate Governance Committee charter includes "responsible business policies and practices"), these

changes do not clearly or explicitly establish where the ultimate responsibility for labor relations oversight now resides at the Board level. This creates a significant gap in oversight, transparency, and accountability.

A lack of meaningful Board-level oversight of labor relations may expose Starbucks to heightened legal, regulatory, operational, and reputational risks, including prolonged labor disruptions, increased compliance costs, management distraction, and erosion of brand value.

This lack of focus and clarity is particularly concerning given Starbucks' ongoing alleged unfair labor practice strikes, the apparently stalled collective bargaining process, and heightened public, regulatory and shareholder scrutiny related to the company's labor practices. Changes to policies, practices, or Board-level oversight structures concerning labor relations, especially without clear and timely explanation, raise serious questions about how the Board is fulfilling its oversight responsibilities. Investors have a reasonable expectation that the elimination of a board committee should be promptly and fully explained by the Board.

We remain committed to constructive engagement with Starbucks and request the opportunity to discuss these issues with you. Please contact Jonas Kron at JKron@trilliuminvest.com to arrange a meeting. We appreciate your attention to this matter and look forward to continuing our dialogue.

Sincerely,

Thomas P. DiNapoli
New York State Comptroller

Mark D. Levine
New York City Comptroller

Jonas D. Kron, Esq., Chief Advocacy Officer
Trillium Asset Management, LLC

Tejal Patel, Executive Director
SOC Investment Group

Kevin Thomas, Chief Executive Officer
Shareholder Association for Research and Education (SHARE)

CC: Starbucks Board of Directors