

Annual General Meeting

Company Participants

- AJ Jones, EVP of Public Affairs
- Cynthia Simon, Representative
- Diane Terry, VP, Beverage Research & Development & Innovation
- Jacqueline Sadashige, Senior Officer For Corporate Responsibility
- Jennifer Kraft, Corporate Secretary
- Laxman Narasimhan, CEO
- Mellody Hobson, Chairwoman
- Michael Conway, Group President, International & Channel Development
- Michael Frerichs, Treasurer
- Michelle Burns, EVP, Global Coffee, Social Impact & Sustainability
- Paul Chesser, Director, Corporate Integrity Project
- Rachel Ruggeri, CFO
- Sara Kelly, Chief Partner Officer
- Scott Shepard, Director
- Unidentified Speaker, Unknown
- Zabrina Jenkins, Acting General Counsel

Other Participants

- Unidentified Participant, Unknown, Unknown

Presentation

Diane Terry

A green apron every day. My name is Diane Terry. I'm a 20-year partner and currently serve as the Vice President of Beverage Research and Development and Innovation. I'm here with my team of partners who create new exciting beverages that exceed the expectations of our customers and our partners. We have the pleasure of kicking off this meeting with how we start all meetings at Starbucks of coffee tasting.

For more than 50 years, coffee has been at the core of everything we do. We aim to always honor our coffee heritage, while also looking ahead to what's next. Just last month, we introduce a revolutionary new beverage platform that brings together the unexpected, an alchemy of Starbucks coffee deliciously infused with a spoonful of Partanna cold pressed extra virgin olive oil.

The result is a velvety smooth, delicately sweet and lush coffee that uplifts each cup with an extraordinary new flavor. Today we're tasting Starbucks Oleato Golden Foam Cold Brew.

Unidentified Participant

Here you go Diane.

Diane Terry

Thank you, Rosalyn [ph]. We can't wait for you to try Starbucks Oleato soon. Cheers.

Mellody Hobson {BIO 1953698 <GO>}

Thank you Diane for that excellent coffee tasting. Good morning. I'm Mellody Hobson, Starbucks independent board chair. I'm going to turn the meeting over to our new CEO, Laxman Narasimhan here shortly. But first, I want to take a moment to reflect on my last year. This time last year, we announced Howard Schultz's return as interim CEO while we searched for our next global leader. The entire board and I want to sincerely thank Howard for answering that unexpected call.

Howard selflessly stepped back in and help reset the company leading in the service of our partners while putting aside his own personal pursuits and doing so without any compensation. In this last year, with Howard, we have launched a reinvention. We've continued investing in our partners, our stores, and the experiences for our customers. The over \$1 billion in partner investments alone is paying dividends and retention and engagement from our most important partners on the front line.

The company saw a 47% stock price increase between our Q2 FY 22 earnings call through the Q1 FY 23 earnings call. And we saw market cap growth of approximately \$40 billion during that same time. We also delivered 50% in total shareholder returns in this time period, far outpacing the S&P 500 while remaining one of Fortunes most admired brands, Howard, you helped drive this and on behalf of the board, thank you for this work and for your love of our company.

Thank you for the passion and your visionary leadership, not the least of which is the new innovation in Starbucks Oleato being brought to the U.S. this week. Everyone is very excited. We are forever grateful. You will always be connected to our company. You will always be our founder. With great enthusiasm and optimism for the future of Starbucks, I now turn the meeting over to our new leader.

Laxman Narasimhan {BIO 19067074 <GO>}

Hello. I am Laxman Narasimhan. Partners call me Lax. I want to welcome you to the Starbucks 2023 Annual Meeting of Shareholders. Welcome Mellody Hobson, our board chair. Welcome Howard Schultz, our founder. Welcome to the entire Starbucks board of directors and to the Starbucks leadership team. Most importantly, I want to

welcome and thank our over 400,000 partners around the world who serve over 100 million Starbucks customers every year.

Over the past six months, I've enjoyed a unique CEO transition of spirits. I came in with no P&L responsibilities, no direct reports, no budget, no power, nothing. It was liberating. My sole focus has been on immersing in the business and the culture of Starbucks with our partners and stores, with a geographic and licensed partners, our supply chain, our farms, and our support centers around the world.

This unique emotion has given me an opportunity to really understand what it means to wear the green apron. I'm proud to say I've officially learned how to make a great French press. And even a triple tall, blonde, extra whip, pumpkin spice latte. And along the way, I received some invaluable advice.

(Video Begins)

Unidentified Participant

I got to train that upcoming CEO of Starbucks. They're like, oh really, like how was it? He loves interacting with people. He loves laughing and making people laugh. And he just wants to learn and be the CEO that's there for us.

I trust this company and I trust my partners,. When I get to meet Laxman, the first few minutes, seconds that I saw him that he gave me the big hug is not someone who might just want to give me hug. He gave me a hug to say I got you. You know, we got to (inaudible).

He's curious and coming out this with understanding and like seeking to like understand his role even in all of this. I think that's what we're all doing, you know. So I think that's cool to see that, like, we're going to make mistakes, but we're making mistakes as a team. And like, if we have wins, we're making wins as a team.

The new leader of our company understands what supply chain needs to do. So, I can feel a bit relaxed and so can my team, that our voice is at the table and he said it wasn't for free. He said to us that in return for an investment and the understanding and giving us the tools that we need to succeed, we need to be better. And I love that. And then he told the team that that's what he needed from them and that's what he was going to hold them accountable for. And that accountability is really important, really motivating for me and exactly the sort of thing my team want to hear.

And he wanted to get straight into making lattes. And it reminded me of all of my first day partners who are curious and do want to go ahead and want to take a step ahead. And, you know, it all comes with time and scheduled chips, but I definitely saw that he was excited to be here.

Like we're already an amazing company, but we're going to go like 10 steps further 10, 20, 30, you know, however many steps further with him as a leader. He wants to know. He wants to help. He just wants to be a part of, you know, he wants to be a partner.

What advice would you have for me?

What advice would you have for me?

What advice would you have for me?

(Inaudible)

Just him being his genuine Lakshman self is who we want.

Laxman Narasimhan {BIO 19067074 <GO>}

Oscar, your house is awesome, man. It is really good. It's great. How are you? How's everything? Happy Valentine's Day? How are you? Where are you from? Oops.

Unidentified Participant

So always be uplifting and encouraging the way that he is right now. And so that's what I would tell him to change nothing.

Okay, you ready?

Laxman Narasimhan {BIO 19067074 <GO>}

I'm ready.

Unidentified Participant

(Inaudible).

Laxman Narasimhan {BIO 19067074 <GO>}

Thank you for coming in. (Inaudible). I see the accent. That's great.

Unidentified Participant

Know the faces of partners that your decisions impact. And then after the decisions are made, really seek to understand how those decisions impact our partners.

No matter what, find the joy. Never stop looking for that joy. Because I promise you in that joy, you'll find the possibilities

You have to be able to adapt and pivot and bring the team along while you do it.

Very wise. Got to say thank you.

Thank you.

Been super.

Laxman Narasimhan {BIO 19067074 <GO>}

Five years. And what about you, one year?

Unidentified Participant

One year.

Laxman Narasimhan {BIO 19067074 <GO>}

My God, I've been here four months.

Unidentified Participant

Thank you for keeping the spirit of Starbucks alive in this store. To be able to have an opportunity for student partners to speak up and share our ideas with you.

(Inaudible)

Laxman Narasimhan {BIO 19067074 <GO>}

What do I do now?

(Inaudible)

Unidentified Participant

It's a pair.

Lead by example. As CEO, it trickles down into the entire company.

To lead by example, those (inaudible).

...worse in the store. The store manager does than the shift supervisor do.

(Inaudible)

Is there one little piece of advice like one thing you want him to know?

I trust him. I trust him. He'll be alright.

Laxman Narasimhan {BIO 19067074 <GO>}

So lovely. Just so lovely. The immersion has been an incredible journey for me, a gift really. Working with Howard and our partners to learn the strengths of the company and the possibilities ahead. As the new CEO of Starbucks, I am confident that I know our business and our people well, but I will continue to learn. And I'm excited to continue earning my green apron every day.

These past six months have enabled me to listen, to learn, and to think about what the future of Starbucks looks like, and what we need to do to get there. I've spent a lot of time with Howard and our leadership team in Seattle, in our origin at Hacienda Alsacia in Costa Rica, in Europe, in Japan, and most recently, in New York, in our Empire State building store.

We talked about why we exist as a company and what we were looking to build together. We explore the extraordinary impact Starbucks has made over the last 50 years and the many opportunities that lie in front of us. Here's what I've observed in the process. First, we have limitless potential, but we need to address what limits us. Second, our performance is strong, but our health needs to be stronger. Third, we strive to be a different kind of company, and that is unchanged.

But we now operate in a different kind of world. We know millions of people around the world feel isolated and feel alone. If you've socially excluded, they crave meaningful connection. At Starbucks, it's always been our mission to create connection, to create human connection over a cup of coffee. And I believe even after 50 years, we've only scratched the surface. We will continue to embrace the humanity that guides Starbucks.

We will imagine, we will innovate, we will iterate and we will fought for the scale. We will honor our rituals. We will learn, we will grow. We will teach. We believe, and we will embrace rigor with vigor. In our journey to become limitless, our leadership team is looking at that which limits us.

Unidentified Participant

The idea of Starbucks is to bring people together over a cup of coffee. It's that simple.

I think what Laxman brings into the organization is he continues to bring forward the culture and the heritage every single day. But he's also asking the challenging questions. He's pushing the status quo and making us really revisit and think about, are we doing everything that we can to support our partners every single day? Are we solving the things that matter most that will uplift the experience of our partners?

Over the last year we've embraced this idea of reinvention and I think it's helped to reboot the company.

And we've seen across our business proof points. We've seen our turnover reduce, our stability increase, we've seen sentiment start to turn in a more positive direction.

Tech is more stable than it was a few months ago. We've put in things with our operation partners like tipping, which allows our customers to reward amazing service by our partners.

We announced over \$1 billion in investments in the overall partner experience. That's shown up with the introduction of new benefits, that shown up with increases in their pay.

The thing that I'm most excited about is Clover Vertica. And the solution was really developed with partners who helped us come up with the system. For many of our customers who fell in love with Starbucks originally because of a great brewed cup of coffee. This is going to be a real moment for us to invite them back or help them remember, you know, what it was from the very beginning.

People will think of us as a coffee house, but they don't realize that we actually design and work to influence the whole equipment industry for food service. Our customer for us is actually the barista. The barista is our number one. Working in the store is very difficult and we're really trying to help that out.

Last year they brought us a new coffee machine into our store. It's called the Clover Vertica. And we were very much excited to not have to have that timer clip to us, to not have to batch and brew every 30 minutes, to not be wasting an entire urn of coffee. We were able to offer a variety of coffees to people that normally wouldn't get that opportunity. I just went to Costa Rica and got to experience the origin experience and I saw how hard it was to harvest coffee beans. People are the heart of Starbucks. We have harvesters. We value their efforts. And the Clover Vertica is going to ensure that we can give a great cup of coffee without the waste.

So just last year, we were fortunate enough to win a couple of pretty major industry design awards, which we're super proud of, because we had a really meaningful problem to solve. How do we keep the feeling of coffee craft and the sensory experience? How do we eradicate a lot of waste at the scale that Starbucks is? You know, we're eliminating 200 million paper filters a year, right? We're reducing waste overall by 70 percent. That's our goal.

This is the fastest bean to cup brewer in the industry. So now we're getting to a point where we're going to be rolling this out to thousands of stores across the nation. We're really proud of the impact that we can have festivals [ph] for a partner experience, for customer experience and how this really highlights kind of coffee leadership and craft borrows [ph] as well.

We push the industry to do certain things that they're not comfortable doing right, because they always make the same coffeemaker. We don't push for what our goals are as a company. You know, environmental impact accessible, make things simple for the partners, it won't happen. So that's why we do this, we push.

We just announced more grants to uplift a million women and girls around the world in origin countries. We've just put into place outreach workers in the U.S. to support our stores, keep them safe and help on the mental crisis that's happening in America. We will half our water consumption by 2030. In green coffee, we will, you know, carbon neutral company.

The renewal of coffee masters where all of our partners have the opportunity all over the globe to get deeply intimate with coffee on their black apron and really be part of our future. It's incredible. This year has been the return to origin experience. Almost a thousand partners that have been to Costa Rica and are heading on to Sumatra or Rwanda, to put their hands in the soil. So they come back sharing their experiences their love for coffee, the responsibility that they feel to the company, to farmers, and to the future. And it's a really powerful moment that we're in right now. And the momentum is with us on coffee.

'The biggest takeaway I have from this trip...

We brought Starbucks partners from across the U.S. and Canada to our farm, Hacienda Alscacia, to immerse them in the story of coffee.

Most of my time with Starbucks have been inside stores. So being here and seeing what the first 10 feet looks like, really kind of closes the loop as far as my whole journey.

I'm an SCAP student studying sustainability, and being here really means that I get to see from the production standpoint and the sourcing standpoint, how we do what we do, how we do better for the environment, how we do better for our partners, how we do better for our customers.

Meeting Carlos and it was just so amazing. In the same way that I built my community, my store (inaudible) I see Victor [ph], building his community here.

I think the other thing that's really sticking with me, is just how bold this whole idea is. The open source agronomy idea, and the way that we're giving so much out doing so much for the sustainability of coffee and so many people who are thinking 25, 30 years out.

Reinvention was taking a lot of the feedback that we have from our partners and truly trying to bring us into a place of how do we get back to level.

When history is written it will be looked at as really the down payment and the step that we needed to take to now move towards the idea of being limitless.

We are now in over 85 markets. We have about 18,000 stores and internationally we actually have about 200,000 partners. And what people may not realize is that actually more stores outside of the U.S. and in the U.S. To be a limitless company means to unleash the full potential of what the company can be.

We are ready to hire 35,000 more new partners to join us. We will be offering thousands of promotion opportunities to existing partners. Our partners will be able to develop their career and realize their aspirations with Starbucks China.

It's a signal both internally and externally that a new Starbucks is poised to begin. We start always with deep gratitude and appreciation for our partners. They are the catalytic engine that makes this place work.

This is ours to look forward to and to create the future. So, it's honoring the heritage. It's honoring the past, but it is absolutely recognizing that the path forward will be different.

It's about using our skill for good. It's about reaching as many communities as many people across this planet as we possibly can to uplift them.

Being open minded and listening across our partner base, across our customer base, across your shareholder base.

To be limitless is continue to find ways to innovate in the partner experience to unlock and enable our partners to reach their full potential within the organization.

A limitless Starbucks to me would look like, you know, walking into a store and meeting each and every customer where they're at.

For us in technology, it means powering limitless innovation and being able to scale all the great ideas that are going to take us into this limitless future faster and further than anyone else in the globe.

I think for long corporate affairs, people see us as the department of no, N-O. I really want us to be the department of know, K-N-O-W. And so it presents opportunities for us to really just open up and take on different risks and see where things can lead.

Coffee can be rich to bring different cultures together. Starbucks China has limitless opportunities to share our coffee passion, with many more new customers in China. That's going to mean huge and massive business opportunity to impact the world through human connection.

Limitless. What it's not about is asking our partners in retail to work harder or faster. It's about what more is it that we could be doing really to create an environment where our partners can be at their very best.

What limits us today may vary from store to store, country to country. But consistently, what I have found is that our stores were built for a different era. So much in our business has changed. New digital channels. More customers are on the go. They're increasingly coming to Starbucks through a drive thru or through mobile order and pay or delivery. They're increasingly customizing their beverages. They've shifted from more hot beverages to cold beverages. And with all of that comes complexity.

We know if there's even a moment of disruption or you can't place your order for your favorite Starbucks beverage on your mobile app, it's going to be a disappointment to our customers and of course disruption in our stores.

In my profession, they go to budgets limit us or financials limit us, but I actually disagree with that. Because if we really look at our strategies, and if we execute well on those strategies then financials come to life,

As we have grown, it's become a little more siloed and one thing that I found really exciting about the last six months in the last 12 months is going back to the notion that we can do things better together as a team.

And now we're ready to re-found this company, and to really truly bring the essence of all that we are in the abilities that we have to bear into a new stage for a new world that we all are seeking to lean in.

I think re-founding is about really carrying forward what is unique about Starbucks, which is our culture and our heritage and our rituals. But it also is about challenging ourselves to ask the tough questions. Laxman says, did you earn your green apron today?

There was a renewed optimism, a renewed commitment to what we're doing. So it's not just about the new products, but it's about how we engage in the communities. It's about how we use our stores. It's about the combination of the products in our stores that create connection. And so the limitless potential for international is about the impact and reach that we can have in every community around the world.

When I look to the future, it's really all about, you know, our support partners, thousands of them really working on behalf and in collaboration with our retail partners to solve the problems that they're experiencing. And really, you know, the most succinct way I can't articulate that is to make the job easier to support them and serving customers and to have fun while they're doing it.

When I think about limitless, I think about in society, the biggest most consequential things happen when we work together and when we come together as people in a common goal. And at Starbucks, limitless to me means human connection, finding new ways to connect people and unlock the magic of what happens when people connect genuinely.

In many respects, what people look for Starbucks and more important the salary to represent is a connection point to the greater things that are ahead. And if we as people who are leading this company can truly ensure that others are able to embrace what it means to be a founder that you are a holder to the keys of the future, and to allow for us all to run in the same direction, it is my hope not only that limitless comes to bear, but that becomes the standard in which other companies will measure themselves against too, as well.

Wherever you work in this company, you are a part of our future, and you're a part of the success we'll all enjoy together. But for all of our partners, this is a new journey. This is a new adventure, leaning to it because there's so much fun ahead, there's so much excitement ahead. And it just takes up all leaning in together.

When we are at our best, we work closely with our partners to make their lives better. At our best, we uplift our customers every day. At our best, we contribute positively to our communities around the world. At our best, we ensure the future of coffee for all with our farmers. At our best we give to the Earth more than we take.

And it's this balance that the science stands for. And it is this balance that results in us generating long term returns for our investors. This is our promise. The work of the re-founding of Starbucks is well underway. With every cup, with every conversation, with every community we nurture the limitless possibilities of human connection. So, with all of you, here we go. Thank you

Hey, guys, how are you? How are you? Thank you for coming into Starbucks. David, good to meet you man.

When I come to Starbucks, I feel like I'm a family.

Having this Starbucks experience this third place that we have, you walk into any one of the locations and feel this energy that you feel.

(Inaudible) right now is fighting cancer and he's being a big champ 1, 2, 3. You got this Bobby [ph].

There's a lot of innovation that happens here. It feels great to be a part of that.

Oh my god. Look at that. Perfect.

We create human connections.

That was so kind. Oh my goodness.

It's so great. He always calls my name. He's always so sweet. It's the best part of (inaudible)...

Is that right?

Yeah.

Oh, he's fantastic. That's really good.

That's what the vibe is. They feel supported. They feel valued simply by how you show up. And I think that's the secret recipe.

Am I know your worth? I hope you have a wonderful and great day. P.S. cake today is but [ph].

My experience here is that we're navigating day to day within the work which help us shape who we are. All these moments add up and matter to what makes us truly individuals and human beings.

Can I actually pay for the person behind me?

I just seen her reaction. I love making people (inaudible).

Thank you for being fine to me.

Yeah.

(Inaudible)

(Inaudible) really given me a lot, truthfully a bond that I'll never let go.

We're here because we love coffee. So, I now keep loving coffee and loving by foreigners.

I never knew when I started working at Starbucks that they would give me this opportunity.

This small impacts that you can make really make a difference in others. It's really just so simple. Be as simple as listening.

To the sweetheart of a girl, and that Starbucks taught me and told me that I was stunning today.

He kind compliment stranger.

Starbucks became a home to me. I had my daughter so I have an opportunity to provide a life for her. And I have wonderful people that I call my family now to support me through that and I wouldn't have any of that without Starbucks.

All, and all of my partners are a very, very small part of an incredibly big picture that is full of love, hard work and inspiration I never want to take for granted. The feeling that I know goes into every single aspect of our company.

(Inaudible).

(Video Ends)

Jennifer Kraft {BIO 18885037 <GO>}

Good morning partners and shareholders. My name is Jennifer Kraft and I currently serve as Starbucks Corporate Secretary. It is my privilege to join you today to present the formal portion of our meeting. As Lax share today, this is an incredible time to be a Starbucks partner. Our reinvention over the last year has put us in a position to now each do our part in contributing to a limitless future. Starbucks unique ability to deliver true authentic human connection to partners, customers and the communities we serve is what truly sets us apart and you see it in the stories told today.

I also want to thank Howard for his tremendous leadership throughout the past year, and look forward to his continuing partnership as a member of the board. And now it is time for us to proceed with a formal portion of our annual meeting of shareholders. We have received an affidavit signed by Broadridge Financial Solutions that notice of this meeting, along with related proxy and annual report materials was mailed or made available on January 27, 2023 to Starbucks shareholders of record as of the close of business on our record date, which was January 13, 2023.

The list of shareholders as of the record date is available for inspection by shareholders using the registered shareholder list link found on this webcast page. Based on the affidavit from Broadridge, this meeting is duly called with timely and proper notice. In addition, based on the information provided by Broadridge, a quorum of shareholders is present to conduct our meeting today. The polls are now open and will close after the presentation of our business matters, which will occur in a few minutes.

If you previously voted using the internet, by phone or by mail, you do not need to take any additional action. If you would like to vote today, or if you previously voted

and would like to change your vote, please use the voting buttons on the webcast portal. Broadridge has appointed Mr. Andrew Wilcox as the Inspector of Elections to tabulate the votes. The first order of business is to elect the eight directors nominated by the board.

The nominees are as follows. Mellody Hobson, Starbucks Independent Board Chair and Co-Chief Executive Officer, President and Director Ariel Investments LLC, Howard Schultz, Starbucks Founder, Director and former Chief Executive Office, Laxman Narasimhan Starbucks Chief Executive Officer, Ritch Allison, retired Chief Executive Officer and Director Domino's Pizza Inc. Andy Campion, Chief Operating Officer, Nike, Inc., Beth Ford, Chief Executive Officer, Land O'Lakes, Jorgen Vig Knudstorp, Executive Chairman, Lego Brand group, Satya Nadella, Chairman and Chief Executive Officer Microsoft Corporation. The board recommends a vote for each of the nominees.

The second item of business is to approve on a non-binding advisory basis, the compensation paid to our named executive officers. The board recommends a vote for this proposal. The third item of business is to approve on a non-binding advisory basis the frequency of future advisory votes on executive compensation. The board recommends a vote for every year on this proposal.

The fourth item of business is to ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the current fiscal year ending October 1, 2023. The board recommends a vote for this proposal. The fifth item of business is the shareholder proposal submitted by the People for the Ethical Treatment of Animals, also known as PETA, related to the commission of a report on plant-based milk pricing. We will now hear from Jacqueline Sadashige, senior officer for corporate responsibility at PETA to present the proposal.

Jacqueline Sadashige

Resolve. In light of heightened public concern about the dairy industry's environmental impact, the growing prevalence of allergies to cow's milk and the increasing demand for alternatives to dairy milk, the board is strongly urged to commission a report examining any cost to Starbucks reputation and any impact on its projected sales incurred as a result of its ongoing upcharge on plant-based milk.

The report should address the risks and opportunities presented by the shift in public opinion regarding dairy versus non-dairy options, including but not limited to the aforementioned issues. Given the urgency of the matter, the board should summarize and present its findings to shareholders by the end of the third quarter of the current fiscal year. The report should be completed at a reasonable cost and omit proprietary information.

Supporting statement. Although Starbucks prides itself on innovation, inspiration and a purpose that goes beyond profit, our company has fallen short of its own environmental and people positive aspirations by continuing to impose an upcharge

on non-dairy milk. U.S. per capita fluid milk consumption has declined each decade since the 1970s and this downward trend is expected to continue.

The non-dairy milk market however, is projected to grow from over \$25 billion in 2022 to over \$61 billion by 2029. Factors driving this growth include taste, lactose intolerance and environmental concerns. Research shows that 82% of people who consume plant-based milk do so because they prefer the taste. Many individuals cannot tolerate cow's milk. Between 50 to 100% of the non-white population suffers from lactose intolerance. Non-whites currently comprise nearly 40% of the U.S. population and that segment is growing, meaning that more and more people may not visit Starbucks or avoid drinks that include milk because of the current upcharge on non-dairy milk.

More than half of surveyed individuals choose non-dairy milk for environmental reasons. Starbucks admits that dairy milk is the biggest contributor to its carbon footprint and the second highest contributor to water usage. Cattle, including dairy cows account for roughly 40% of all agricultural greenhouse gas emissions, and it takes 144 gallons of water to produce just one gallon of dairy milk.

In comparison, plant-based milks produce less than one-third the CO2 emissions and require up to 90% less water to produce. Given the escalating popularity of non-dairy milk, it is reasonable for shareholders to request an analysis of the potential cost or accompany of the current upcharge on non-dairy milk with regard to public relations and lost sales. Accordingly, we urge all shareholders to support this resolution.

Jennifer Kraft {BIO 18885037 <GO>}

Thank you, Jacqueline. For the reasons outlined in our proxy statement, the board has recovered ended a vote against the shareholder proposal. Starbucks is committed to a resource positive future and to expanding our plant-based in plant forward menu items globally. The price for plant-based milk customization varies by market, with certain markets already offering plant-based milks at no extra charge. As with all of our product offerings, Starbucks continuously evaluates the market for and the price of our plant-based menu items, including plant-based milk customizations.

We believe commissioning a separate report on the impact of our pricing strategy for plant-based milk customizations would divert resources from our ongoing efforts to expand plant-based options for our customers.

The sixth item of business is the shareholder proposal regarding a CEO succession planning policy amendment submitted by SOC Investment Group and Leo Martin [ph]. We will now hear from Cynthia Simon, a representative of SOC Investment Group to present the proposal.

Cynthia Simon {BIO 19713435 <GO>}

Good morning. My name is Cynthia Simon. On behalf of the SOC Investment Group and our co-founder Leo Martin, I hereby move proposal six urging the board of directors to strengthen its CEO succession planning policy. While the board has adopted several provisions requested in the proposal, they have left out two critical components. The proposal requests that the board begin succession planning in earnest at least three years in advance of an anticipated succession.

This gives the board time to take final steps to prepare an internal candidate, recruit and perform due diligence on outside candidates and ensure there is time for the outgoing CEO to help onboard the incoming CEO. We note that our proposal does not prevent Starbucks from beginning succession planning earlier than three years, but as a minimum standard aligned with best practice.

The proposal also asks the board to develop metrics or standards to annually evaluate the succession planning process, having some measure by which the board is assessing its performance to be beneficial in ensuring the effectiveness of its process. These metrics might include for example, percent of leaders with a ready now successor, promotion rates, career path ratio, and diversity rates.

Succession planning is one of the most important responsibilities of our board of directors. Several indicators in the recent succession point to a deficient process. They include the mere three week notice to investors of Kevin Johnson's impending retirement, the lack of any internal candidates with the requisite skills, the need for Howard Schultz to return as interim CEO, and launch of the reinvention plan prior to Mr. Narasimhan start as incoming CEO.

The board had several years of advanced notice of Johnson's impending retirement and yet seemed unprepared, waiting until only a year before Johnson's announcement to begin its search. We believe the board would have benefited from starting this process sooner. A more robust succession policy that includes a requirement that planning begin at least three years prior to an anticipated CEO transition and metrics to annually evaluate the process helps ensure that the board will focus more on succession planning going forward. These requirements are not overly onerous and would enhance the board's process. We therefore urge shareholders vote for proposal six. Thank you.

Jennifer Kraft {BIO 18885037 <GO>}

Thank you, Cynthia. For the reasons outlined in our proxy statement, the board has recommended a vote against this shareholder proposal. As referenced in our proxy statement. The company's corporate governance principles and practices were amended in December 2022 to substantially incorporate the suggestions made by the proponents in their shareholder proposal, including with respect to ongoing planning processes for anticipated and emergency CEO succession planning. We appreciate the proponents insightful contribution to our robust governance principles.

The seventh item of business is the proposal submitted by the National Legal and Policy Center regarding an annual report on company operations in China. We will now hear from Paul Chesser, director of the Corporate Integrity Project, a representative of the National Legal and Policy Center to present the proposal.

Paul Chesser

Good morning. Corporate Integrity is exactly what our proposal, proposal number seven is all about. We're asking for Starbucks to provide shareholders a simple report that discloses a significant risk it bears as a consequence of its extensive presence and its aggressive plans for expansion in oppressive and dictatorial communist China. The company opposes our proposal by pointing out that it already provides enough risk disclosures in its boilerplate, jargon riddled 10k annual report that reveals the minimal amount possible.

In opposing our resolution Starbucks claims and alleged commitment to human rights by pointing out that it follows statements that are toothless, published by fairly worthless organizations like the U.N., the OECD, and other ineffective NGOs. So needless to say, these so-called disclosure steps are insufficient in light of one, what we're asking for, and two, the seriousness and severity of what we are witnessing the geopolitical menace that is communist China.

If our fellow shareholders check the SEC filings for Starbucks, they will find a report that we submitted on March 7th, which provides extensive justification for our proposal, and I daresay discloses far more about the risks to Starbucks from China than what the company itself discloses anywhere. But of course, the company has far more internal information about its business in China than we had to go on and they just don't want to share it with you. They also don't want to upset the Chinese government and dictatorial Chairman G. as Howard Schultz has spent decades genuflecting before the CCP in order to earn the right to do business there.

If you doubt their corporate America needs to ingratiate itself with loathsome dictators in order to do business in communist countries, just ask the NBA, which was banished from China for a time when one of its team executives simply tweeted in support of Hong Kong. You don't dare cross Chairman G.

So, a report like what we request almost certainly wouldn't be received well in Beijing. Perhaps it's no accident that the U.S. State Department released its annual human rights report for China earlier this week, which found, quote -- genocide and crimes against humanity occurred during the year 2022 against predominantly Muslim leaders and members of other ethnic and religious minority groups in Xinjiang, China -- end quote.

I will end my remarks with a question. Why did Mr. Schultz close all his stores five years ago for a half day for racial sensitivity training for all employees and overturn Starbucks common sense restroom use policies over an isolated incident in Philadelphia, but he in the company remains silent over a pervasive and proven human rights disgrace in communist China. Thank you for your attention.

Jennifer Kraft {BIO 18885037 <GO>}

Thank you, Paul. For the reasons outlined in our proxy statement, the board has recommended a vote against the shareholder proposal. Starbucks does not believe that the report requested by the proponent would benefit our shareholders as a publicly traded company. Starbucks is already subject to comprehensive and ongoing disclosure requirements to our shareholders, which include disclosure about our operations in China to the extent that they are material to our business.

Given our existing disclosure obligations, current public reporting and our enterprise risk management program, we do not believe a separate report, as proposed by the proponent is beneficial to or in the best interest of our shareholders.

The eighth item of business is the proposal submitted by Trillium Asset Management, the New York City Comptroller Brad Lander, PIRC and SHARE together on behalf of various shareholders regarding an assessment of worker rights commitments. We will now hear from Michael Frerichs, Illinois State Treasurer who is representing the shareholder proponents to present the proposal.

Michael Frerichs {BIO 16702325 <GO>}

Good morning, Madam Chair, members of the board, and fellow shareholders. My name is Michael Frerichs, the Illinois State Treasurer. I'm here to present proposal eight which requests a worker's rights assessment commissioned by the board. Proposal was submitted by Trillium Asset Management, the New York City Retirement Systems, the PIRC and SHARE.

Proposal eight is not only about workers fundamental rights, it is also about the board's responsibilities. Specifically the responsibility to make sure Starbucks operates in accordance with its own stated policies and values. As Chair Hobson has expressed and I quote -- the board's role in ensuring compliance with company policy cannot be overstated. It is the board's responsibility to set the tone at the top and ensure that the company operates with integrity and in compliance with all laws and regulations. This means developing and implementing effective policies and procedures -- end quote.

To its credit, Starbucks has strong human rights policies. It is committed to the U.N. guiding principles on business and human rights, the women's empowerment principles, the ILO core labor standards and other relevant frameworks. These commitments are central to Starbucks mission to be people positive investing in humanity and the well-being of everyone we connect with.

Recent events have called into question whether Starbucks is actually living up to its commitments specifically its explicit commitments the fundamental rights of employees to freedom of association and collective bargaining. This includes the right to form or join a union without management interference. We note that among

the multitude of allegations, the Starbucks has interfered with these rights, engaging retaliation, intimidation, surveillance and firings.

Just weeks ago, a judge now Starbucks 4 [ph] and I quote egregious and widespread misconduct demonstrating a general disregard for the employees fundamental rights. Investors are not only concern about the many serious allegations, the company has violated U.S. Labor Laws, there were also concern that Starbucks has violated its own fundamental human rights commitment.

The apparent misalignment between Starbucks public commitments and its reported conduct creates material, reputational, legal and operational risks to the company and may impact the company's long-term value. Proposal 8 offers the board an opportunity to prioritize compliance that hold the company's commitments to its employee's fundamental rights and address increasing risks to the company and shareholders.

Chair Hobson has tell [ph] you that she understands firsthand the importance of unions and protecting workers rights and ensuring they're treated fairly. With the leadership of Chair Hobson and support of the entire board, Starbucks can demonstrate to shareholders that it takes its human rights commitment seriously, adheres to them and is focus on the company's long-term success. Thank you.

Jennifer Kraft {BIO 18885037 <GO>}

Thank you, Michael. For the reasons outlined in our proxy statement, the board has recommended a vote against the shareholder proposal. We believe that our partners are the heart of the Starbucks experience. The board works with management to invest in our partners health, well-being and success to create a cultural belonging which is centered around putting our partners first and where everyone is welcome.

Starbucks partners' voices and concerns are top priority for both management and this board. We continue to believe that together with our partners, we can build a company defined by dignity and respect for each other and our planet. Starbucks has commenced efforts to perform a human rights impact assessment which will be conducted by independent third-parties including those with appropriate subject matter expertise with respect to the deeper level of review of the principles or freedom of association and the right to collective bargaining.

We expect to make the results of the human rights impact assessment available to shareholders, stakeholders and other interested parties by the end of our 2023 Fiscal Year, subject to privileged considerations. The ninth and final item of business is the proposal submitted by the National Center for Public Policy Research regarding the creation of a board committee and corporate sustainability.

We will now hear from Scott Shepard, Director of the Free Enterprise Project, a representative of the National Center for Public Policy Research to present the proposal.

Scott Shepard {BIO 6171736 <GO>}

The company's opposing statement underscores just how much it needs a board financial sustainability committee, one that will review and questions Starbucks's political and social commitments to see how they undermine company profitability and growth. Starbucks other so-called sustainability commitment supporting the company's revenues and prospects at risk to advance executives and directors' personal policy preferences.

This puts our company's executives and directors at risk of personal liability as well, so you really should listen up. The company, again, asserts that it's using shareholder assets to advance racial and social equity. For employees, this means that the company is actively discriminating in hiring and promotion on the basis of race and ethnicity in plainly illegal ways, justifying its conduct by relying on the assurances of the hardly objective and unbiased Eric Holder, former Obama administration Attorney General.

This discrimination is occurring even when the group is being discriminated against are already statistically underrepresented at the company. This is illegal and its dumb. It violates the directors and executives fiduciary duties and it shrinks company value by hiring on basis other merit and by creating reputational and litigational risks.

The company's quest for equity has also led it to open its shops to be America's public bathrooms and to support left wing social policies that reduce policing and increase incentives for criminal and dangerous behaviors, both in the communities where Starbucks dumb policies are implemented and in stores themselves, especially the bathrooms. This has cascading negative effect on company's sustainability.

Employees must clean up drug users needles and other dangerous artifacts. They must deal with and try to work around the often disrupted and dangerous non-customers who have settled in its Starbucks shops. Customers are driven to safer and cleaner places to buy overpriced coffee. The company claims that these initiatives advances its third-wave [ph] vision for Starbucks but in truth they undermined that plan.

Starbucks stores can't be a third place for customers if they don't come, because the stores are dangerous. And they can't be a third place for anyone, if they closed, because they become too dangerous for employees and therefore potentially too damaging to the company. In fact, the stores can even serve as the national bathroom under those conditions. The company pooh-poohs our proposal by noting that it has opened 100 of stores while only closing about two dozens so far.

But CEO Howard Schultz has admitted that there will be more closing exactly where the social policies he's pushed or playing out. There are also quasi-closes as when chairs and tables are removed from stores to combat the effect of Schultz's policies, thereby totally undermining the supposed third place justification for those policies.

And presumably, those brag of openings would have occurred anyway and have happened in places that have rejected the company's destructive and anti-fiduciary social and political commitment. Our proposal calls for a committee to look into genuine corporate sustainability not to parrot [ph] Schultz's unsustainable politics behind an Orwellian sustainability label it has desperately needed.

Jennifer Kraft {BIO 18885037 <GO>}

Thank you, Scott. For the reasons outlined in our proxy statement, the board has recommended a vote against the shareholder proposal. Starbucks is committed to creating a welcoming and inclusive environment in advancing racial and social equity.

Because the Starbucks board of directors and its nominating and corporate governance committee have effective oversight over sustainability issues and have disclosed our commitment to further our efforts with intention, transparency and accountability publicly, we do not believe that establishing a separate corporate sustainability committee is necessary to properly exercise its oversight of this important area nor was such a commitment at the Starbucks existing commitment to corporate sustainability.

That concludes the matter we voted on as outlined in the notice of annual meeting. In accordance with our bylaws, I hereby declare the polls for voting at our 2023 annual meeting closed. Our board will carefully consider the results of all shareholder voting. In addition in connection with the annual meeting, we engage numerous shareholders representing more than 25% of our outstanding shares and receive feedback on a variety of topics including those presented for consideration by shareholders today.

We look forward to continued engagement with our shareholders in the months ahead. The results of voting on the proposals are still being tabulated by Broadridge and are not yet final. We will report the final voting results of today's meeting on the Form 8-K filed with the SEC without four business days following this meeting. That concludes the formal business of the meeting and I now declare the annual meeting of shareholders adjourned. I appreciate the opportunity to join you today.

We will now transition to the Q&A session which will begin in a few minutes.

(BREAK)

Questions And Answers

A - Laxman Narasimhan {BIO 19067074 <GO>}

Thank you and welcome to you all. To take questions today, I'm joined by a few of my partners on our leadership team. To my right, we have AJ Jones II, EVP of Public Affairs; Zabrina Jenkins, our Acting General Counsel; and Sara Kelly, Chief Partner Officer.

On my left, we have Mellody Hobson, Independent Starbucks Board of Directors Chair; Rachel Ruggeri, Chief Financial Officer; Michael Conway, Group President International and Channel Development; and Michelle Burns, EVP of Global Coffee, Social Impact and Sustainability.

I know we have questions that was submitted and we thank you for them. And so now, I'm going to turn you over to our moderator, Kevin.

A - Unidentified Speaker

Thank you, Laxman. We received some great questions for the group today. Many were around similar themes, so we pulled the ones that were representative to make sure we got everything covered.

So, Laxman, the first question is for you. How was the transition to CEO been?

A - Laxman Narasimhan {BIO 19067074 <GO>}

Well, thank you for the question. As you saw, over the past six months we have designed a unique transition (inaudible) through an immersive experience. I've learned the business and the culture of Starbucks from our founder and from our green apron partners around the world.

Since January, leadership responsibility has been handed to me and we did the transition on March 20th to CEO, so I could lead today's meeting. I've learned about our business and our people and I'm continued -- I'm excited to continue earning my green apron everyday.

A - Unidentified Speaker

Thanks Laxman, one more for you. When we will start holding annual meetings in person in Seattle again?

A - Laxman Narasimhan {BIO 19067074 <GO>}

We're a company rooted in human connection. We've already begun to transition back to in-person meetings, like when we joined together with investors and partners for Investor Day last year. We value authentic and deep human connection that comes with in-person events and collaboration. We will continue to evaluate in a case by case basis, what we feel is the most appropriate format for individual meetings and events.

A - Unidentified Speaker

Thank you. AJ, question for you. Will Starbucks consider entering into a labor neutrality agreement?

A - AJ Jones {BIO 22541208 <GO>}

Thank you so much for the question. I think it's important to know what a neutrality agreement are -- what neutrality agreements are and more importantly their

connection to union representation. One of the most important decisions any employee or in our case partner can make is whether or not they're going to represent it by union or maintain a direct partnership with us.

As such, it's important that our partners have the information that they need to aptly participate within a democratic process of voting and engaging with both their store and also partner experience. Furthermore, we believe our partners' voice should be heard and be exercised, doing [ph] election process, whether that be for or against union representation.

Given this background and understanding, we will not be entering into a neutrality agreement because it would prohibit the ability for us to talk openly and freely with our partners, provide them with the information that they need about the value and importance of direct relationship with us and how it could change under union representation. Moreover, virtually every neutrality agreement that is issued will contain a provision called card check.

In a card check process, union gains representation and recognition by signing of cards versus a secret ballot election. This would deny our partners the right to vote on whether or not they should be represented by union or not. This is a key issue for -- of the 289 stores that had voted to unionize in our company, 94.2% of them have done so with an affirmative vote by minority of our partners.

Let me explain, the average store will have between 20 to 25 individuals within that store partners. Those partners, if -- when they vote, they will have a situation where a minority of partners, say for instance six, will vote and maybe four will vote for, two [ph] will vote against and the majority will not vote.

If we were to enter into a neutrality agreement, we will be suppressing the ability for those who didn't vote or make a determination that may not be in align with their experience, their expectation or their choices. To be clear, we respect every partner's right to to organize and lawfully engage in union activities, which is why we believe that we must affirm our partner's ability to vote in election and have access, information they need to make an informed decision. Thank you again for the question.

A - Unidentified Speaker

Thank you, AJ. Zabrina, question for you. What is the reason behind the board's position on the proposed third-party worker's rights assessment?

A - Zabrina Jenkins {BIO 21898914 <GO>}

Thank you for the question. Since our founding, we have created a partner-focused company which has enabled us to offer our people the best compensation and benefits in our industry. Today that includes an average hourly wage floor of \$17.50. Our unique Bean Stock program, which is awarded over 2 billion to partners and our education programs which pay 100% of the tuition costs for college degrees through our partnership with Arizona State University.

In the last three years, we have invested 9 billion back into our business. A third of which has gone directly to our partners. These efforts have led us to be consistently ranked as one of the country's leading employers by organizations including Fortune, JUST Capital and AI.

As previously mentioned by Jennifer, we're committed to undertaking an independent, third-party human rights impact assessment that will include a deeper level review of the principles, freedom of association and the right to collective bargaining. This represents a much broader commitment than a shareholder proposal request. Thank you for the question.

A - Unidentified Speaker

Thank you, Zabrina. Michelle, question for you. Can you speak to what Starbucks is doing to pursue sustainable livelihoods within its supply chain, specific to the living incomes for our coffee farmers.

A - Michelle Burns {BIO 20642917 <GO>}

Thank you for the question. First, we believe that it is Starbucks's responsibility to work alongside coffee farmers to improve their livelihoods, whether they sell to us or not. Together, we hope to help farmers increase our productivity, quality of life and the profitability by developing solutions that support both people and our planet.

For example, Starbucks pays premiums that support farmer profitability above commercial market price. These premiums are driven by the fact that we buy premium quality coffee that is verified as ethically sourced by C.A.F.E. Practice standards, which is one of the coffee industry's very first set of ethical sourcing standards when we launched it in 2004.

These practices are design to promote transparent, promote transparent, profitable and sustainable coffee growing practices while protecting the well being of coffee farmers and workers, their families and their communities. We remained committed to pursuing ambitious goals with intention, transparency, and accountability. Thank you.

A - Unidentified Speaker

Another question for you, Michelle. How does the company balance socially conscious initiatives versus creating shareholder growth and value?

A - Michelle Burns {BIO 20642917 <GO>}

Thank you again. First, our responsibility starts with being accountable to Starbucks shareholdings -- Starbucks shareholders and that includes our partners, customers, investors, suppliers, community members and others.

Our ESD -- ESG strategies helped us to uplift our partners and customers, reduce the impact we'll make on the impact. And most importantly, create responsible growth for our company and operate in a manner that supports the resilience of our

business. I will add we regularly engage with our shareholders to discuss ESG matters and how they may impact our ability to drive long-term sustainable shareholder value. Thank you.

A - Unidentified Speaker

Thank you, Michelle. And another question for you. Why does Starbucks charged more for alternative milks?

A - Michelle Burns {BIO 20642917 <GO>}

Great, thank you. And I think as Jennifer mentioned, the price for plant-based milk customization does vary by market and depends on a mix of considerations. In some geographies, the market conditions do allow us to price plant-based milk much more closely to dairy milk than in others.

For instance, there's currently no additional charge for customizing beverages with plant-based milk and company operated markets in the United Kingdom or Japan, even in the United States, we're adding a slash [ph] of any plant-based milk to brewed coffee, iced coffee, cold, brew and our Americana beverages as offered to our customers free of charge. Thank you.

A - Unidentified Speaker

Thanks Michelle. Sara, question for you. What is Starbucks doing to ensure that its employees in the U.S. are receiving fair and equitable compensation for their work?

A - Sara Kelly {BIO 20201199 <GO>}

Kevin, thank you for the question. I'll start by saying that from the very beginning Starbucks has made it a priority to invest in its people. This past Fiscal Year alone, as Zabrina had mentioned, Starbucks invested more than \$1 billion, really focus on our partner experience in the form of wage and training investments.

These investments have enabled us to bring our floor to \$15 an hour for our partners across the country. Our starting wages rang from \$15 an hour to \$24 an hour and our average hourly rate across the U.S. is \$17.50 an hour. If you include all of the available benefits which -- and [ph] has rated number one as -- for Starbucks as any retailer in the country, it provides an additional \$10 of value to our partners per hour.

So if you take our national average of \$17 an hour and 50 cents plus the average value of benefits of \$10 an hour, it brings a value to our partners to \$27 an hour and 50 cents. In addition, I would add that we recently completed our rollout of digital tipping across all eligible stores. This is giving our customers more ways to show their appreciation to our partners.

A - Unidentified Speaker

Thank you, Sara. Rachel, question for you. What is your view of the current economic climate and how is that influencing your decision making?

A - Rachel Ruggeri {BIO 20021043 <GO>}

When we look at Starbucks over the years, what we've seen is that our brand is considered an affordable luxury and that is supported by our customers. And that's actually created by the incredible experience that our partners create for our customers each and everyday, coupled with the premium beverage and food offerings that we have.

Now, we plan for inflationary pressures in our guidance this year and we're working to navigate the environment, to create more resiliency in our business through things like sales leverage, leverage from pricing as well as the efficiencies that will unlock as part of our reinvention plan.

Currently, we aren't seeing that our customers are trading down and they're not spending less with us, which I think speaks to the strength of our brand but it also speaks to the loyalty and the engagement of our customers. So, our business is strong and I think as we continue to invest in our business and in the experience, I have a lot of optimism for what's ahead.

A - Unidentified Speaker

Thank you, Rachel. Michael, question for you. Given the challenging geopolitical environment, how is Starbucks navigating current and future risks, given your broad, geographic footprint?

A - Michael Conway {BIO 18036959 <GO>}

Thank you for the question, Kevin. First, Starbucks does have a broad geographic footprint as we operate in every region and more than 85 markets around the world. Our growth plans not only have us growing within these markets but also to add additional markets in the years ahead. Overtime, we put in place comprehensive programs and tools to ensure that we understand the geopolitical landscape and are prepared to respond appropriately as the situation arise.

This includes regularly engaging with our board of directors, with our licensed business partners as well as group of both internal and external advisors to help inform our decisions and ensure that we take the right actions. So while we can't predict what challenges might be ahead, I'm confident that we have the appropriate processes in place to be able to make the right decisions for our business and brand and ensure that our customers will be able to enjoy the Starbucks experience and markets [ph] globally for years to come. Thank you.

A - Unidentified Speaker

Thank you, Michael. Laxman, what is the company's outlook on China, to what extend is Starbucks depending on this market for future growth?

A - Laxman Narasimhan {BIO 19067074 <GO>}

Kevin, thank you for the question. We've been in China for more than 20 years. We remained optimistic about the region. Our belief in China which is Starbucks's second largest market is based on our belief in our partners, our success in the country and our commitment to playing the long game.

When COVID disruptions abate, we are confident that Starbucks will emerge not only as the undisputed leader in our category but likely the number one western consumer brand in the country. I just want to make a callout to our team in China. Our team in China has been through a lot over the course of the last three years.

And what we are seeing now, particularly as COVID abates, is you're seeing a real turn in our business as the country returns to a post-COVID state. I celebrate their resilience and how they're rebuilding the business coming from where it was over the course of COVID.

A - Unidentified Speaker

Thank you, Laxman, and another question for you. How was return to the office working?

A - Laxman Narasimhan {BIO 19067074 <GO>}

COVID has been tough on all of us and certainly it has been tough on our company. During this period, our teams did an incredible amount of work from home or where they were. And I just want to acknowledge our partners efforts during that time. We are a company rooted in human connection. We must have authentic and deep human connection everywhere we work in stores, in our support centers, in our roasting plants, in our coffee farms, everywhere.

Our workplace experience reflects the input of many of our partners and includes more choice for common days in the office as well as additional tools, resources and support. Let me give you an example of something I've personally seen in terms of our return to the office. I walked around this building and when I walk around this building, I have an opportunity to interact with many teams.

Recently, I interacted with the team in technology. These are the team that does work in what's called play builder which is our scheduling deployment tool. It was a very informal interaction over coffee and we had a chat about the work they were doing and I said I'd come back and spend some time with them which is what I did last week. And we all got together, we went to the work they were doing and it was amazing to see the kind of things they were working on, the kind of innovations they're working to bring to bear.

And we got very direct engagement on real work that we were doing and many have joined [ph] and we had a great conversation. So, the ability for us to have these informal interactions goes up in our workplace as we return to the office.

A - Unidentified Speaker

Thank you, Laxman. That concludes our questions today. So with that, I'll hand to you to close us out. Thank you.

A - Laxman Narasimhan {BIO 19067074 <GO>}

Thank you to everyone who joined us today and to those who raised questions and shared ideas. For today, I will leave you with this, by continuing to nurture human connection, I believe the possibilities for Starbucks are limitless. When we're at our best, we commit to mutual success.

We work closely with our partners to help build bridges for a better future. We uplift our customers. We contribute positively to our communities around the world. We ensure the future of coffee for all with farmers and at our best, we give more to earth than we take. It is this balance that results in long-term returns for our shareholders. I thank you for your investment and I thank you all for joining us today.

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