

# FUTURE ROAST 401(k) SAVINGS PLAN



savings

## Starbucks Match and Safe Harbor Plan Notice (2024 Calendar Year)

Dear partner,

Starbucks is proud to offer Future Roast 401(k) including Starbucks Match to eligible partners on the U.S. payroll. Starbucks wants your financial future, including your retirement to be the best it can be. Contributing to the Future Roast 401(k) Savings Plan means you can take advantage of the Starbucks Match and possible tax benefits that could help your retirement savings accumulate faster.

### IMPORTANT THINGS TO KNOW ABOUT THE STARBUCKS MATCH:

- It is 100% (dollar for dollar) on the first 5% of eligible pay that you contribute to the Future Roast 401(k) Savings Plan each pay period. For any pay period in which you don't make 401(k) pre-tax and/or Roth after-tax contributions, including those pay periods in which your contributions are suspended because you have reached an IRS or Plan limit, no match will be contributed. The Starbucks Match remains in place unless changed by Starbucks.
- It will be deposited into your account under the Future Roast 401(k) Savings Plan along with your contributions each pay period.
- It is immediately 100% vested, which means that you own the Starbucks Match as soon as it is deposited into your Plan account.
- To receive the Starbucks Match, you must make 401(k) pre-tax and/or Roth after-tax contributions to the Plan.

### ENROLL IN FUTURE ROAST 401(k) SAVINGS PLAN:

**Are you newly eligible?** You can enroll online at [netbenefits.com](https://netbenefits.com) up to 75 days prior to your eligibility date. See the Questions & Answers section below for more details about eligibility and how to enroll.

**Are you currently participating or eligible?** Enroll or make a change online at [netbenefits.com](https://netbenefits.com) by 1 p.m. Pacific Time on a Friday to have your election apply on your next weekly or bi-weekly Friday paycheck. To ensure that the election applies to your first paycheck in 2024, enroll or update your contribution election between **Saturday, December 23, 2023 and 1 p.m. Pacific Time on Friday, December 29, 2023**. If you currently have elected to make 401(k) pre-tax contributions and/or Roth after-tax contributions, those elections will stay in place unless you make a change.

### LEARN MORE:

- Read the Questions and Answers section below and the attached Safe Harbor Plan Notice.
- Go to [netbenefits.com](https://netbenefits.com) to view the Future Roast 401(k) Summary Plan Description on the home page. You may also view additional Plan information under the Plan Information and Documents tab.
- Go to Partner Hub and choose Benefits under the Partner tab, then Future Roast 401(k), to view the Future Roast 401(k) Summary Plan Description which outlines Plan provisions including eligibility and the Starbucks Match.

If you cannot access the Future Roast 401(k) Summary Plan Description online or if you prefer a free printed copy, contact Fidelity at (866) 697-1048 or the Starbucks Benefits Center at (877) SBUXBEN.

Thank you,  
Savings, Starbucks Corporation

## FUTURE ROAST 401(k) SAVINGS PLAN – WHAT IT MEANS TO YOU

By enrolling in the Future Roast 401(k) Savings Plan, you can elect to save part of your eligible pay as 401(k) pre-tax and/or Roth after-tax contributions. Plus, Starbucks matches a portion of your contributions each pay period.

### QUESTIONS & ANSWERS

#### WHAT IS THE STARBUCKS MATCH?

The Starbucks Match (also referred to as Safe Harbor Match) equals 100% of the first 5% of eligible pay that you contribute each pay period as 401(k) pre-tax (before federal, and in most cases state, income tax) and/or Roth after-tax contributions. The Starbucks Match is contributed to your account each pay period along with your contributions and is immediately 100% vested.

#### HOW CAN I TAKE FULL ADVANTAGE OF THE STARBUCKS MATCH?

- First, you need to contribute to the Future Roast 401(k) Savings Plan. The Future Roast 401(k) Savings Plan is generally open to all partners on U.S. payroll who are employed by Starbucks and its participating affiliates, who are at least age 18 and have completed 90 days of service. Enroll online at [netbenefits.com](https://netbenefits.com) or by calling Fidelity Investments at (866) 697-1048 or (800) 587-5282 (Spanish line).
- For many participants, aggressively front-loading contributions so that you hit your IRS dollar maximums early in the calendar year may result in less overall Starbucks Match credited to your account.
- To get the full 5% Starbucks Match, contribute at least 5% of your eligible pay each pay period as 401(k) pre-tax and/or Roth after-tax contributions to the Future Roast 401(k) Savings Plan.
- Try not to skip any pay periods during the year (you must contribute to get the Starbucks Match).
- If you intend to contribute up to the IRS limit or if you are highly compensated, you should carefully monitor your contributions during the year. Note that for any pay period in which you do not make any 401(k) pre-tax and/or Roth after-tax contributions, as well as pay periods in which your contributions are suspended for any reason, including because you hit a Plan or IRS limit, no Starbucks Match will be made to your account.

Regardless of whether you make 401(k) pre-tax or Roth after-tax contributions, the Starbucks Match is pre-tax money and will be contributed to your Safe Harbor Match account.

The IRS compensation (eligible pay) limit for 2024 is **\$345,000** (for 2023 it was \$330,000) – your eligible pay in excess of this limit will not be taken into account when determining the amount of Starbucks Match.

### **IF I ENROLL IN THE FUTURE ROAST 401(k) SAVINGS PLAN OR MAKE A CHANGE TO MY EXISTING CONTRIBUTION RATE, WHEN WILL IT SHOW UP ON MY PAYCHECK?**

If you enroll in the Plan or make a change to your existing 401(k) pre-tax and/or Roth after-tax contribution rate prior to 1 p.m. Pacific Time on the Friday immediately preceding your next paycheck, your enrollment or changes will generally be effective on your next regular paycheck, as long as you have met the Plan's eligibility requirements.

To enroll or make a change that will be effective as of the first paycheck in January 2024, you must enroll or make the change between **Saturday, December 23, 2023 and 1 p.m. Pacific Time on Friday, December 29, 2023.**

### **WHAT IS THE MAXIMUM THAT I CAN CONTRIBUTE TO THE FUTURE ROAST 401(k) SAVINGS PLAN FOR CALENDAR YEAR 2024?**

All eligible partners can contribute from 1% to a maximum of 75% of eligible pay each pay period up to **\$23,000** annually (or up to **\$30,500** for partners who will be at least age 50 during 2024). This dollar limit applies to your combined 401(k) pre-tax and Roth after-tax contributions as well as your contributions to all other 401(k) and 403(b) plans that you participate in during the calendar year. This dollar limit does not apply to any employer contributions, such as the Starbucks Match.

### **WHY SHOULD I CONSIDER CONTRIBUTING TO THE FUTURE ROAST 401(k) SAVINGS PLAN INSTEAD OF JUST SAVING MY MONEY IN A REGULAR SAVINGS ACCOUNT?**

Contributing to the Future Roast 401(k) Savings Plan means you can take advantage of the Starbucks Match, tax savings and other provisions that may help your savings accumulate faster. The example below illustrates how a \$51 reduction in take home pay can result in a \$110 contribution to a partner's 401(k) Plan account:

<b>401(k) PRE-TAX EXAMPLE:</b>	<b>PAYCHECK IMPACT</b>	<b>401(k) PLAN ACCOUNT</b>
Partner has eligible pay of \$1,000 per paycheck	\$1,000	
Partner elects to contribute 6% of eligible pay as 401(k) pre-tax contribution	– \$60	\$60
Federal income tax withholding savings (assuming 15% tax withholding rate)	9	
<b>Net impact to paycheck</b>	<b>– \$51</b>	
Starbucks Match (maximum 5% match)		\$50
<b>Total deposit to partner's 401(k) Plan account</b>		<b>\$110</b>

*This is an example only and does not comment on any applicable state income tax withholding. Your actual results may be different. You should consult your personal tax and financial planning advisors for more details and to address your specific needs.*

### **DO I NEED TO TAKE ANY ACTION?**

Although it is not necessary to take any action at this time, you have choices to consider. If you are not yet eligible or you haven't yet elected to contribute to the Future Roast 401(k) Savings Plan, you can enroll starting approximately 75 days prior to becoming eligible. Payroll contributions will start within one to two pay periods after the later of the date you enroll or the date you meet the Future Roast 401(k) Savings Plan eligibility requirements.

Current participants can modify their contribution elections any time and changes will be effective within one to two paychecks. Enroll or modify your elections online at [netbenefits.com](https://netbenefits.com) or call Fidelity at (866) 697-1048 or (800) 587-5282 (Spanish line).

### **WHAT FUNDS SHOULD I INVEST IN WITHIN THE FUTURE ROAST 401(k) SAVINGS PLAN?**

Starbucks cannot provide investment advice. Each individual has his/her own unique investment time horizon and risk tolerance. It is important for you to review the prospectus, the descriptions of the investment funds offered within the Future Roast 401(k) Savings Plan, and all other available materials and resources to help you make well informed choices. You can access this information and tools for helping you determine the right investment mix based on your needs by logging on to [netbenefits.com](https://netbenefits.com). Under Retirement Plans, then *Future Roast 401(k)*, click on Investment Performance and Research under Quick Links. In addition, professional management of the investment of your 401(k) Plan account is available through Fidelity® Personalized Planning & Advice. Contact Fidelity at (866) 811-6041, option 1, or access more information by logging on to [netbenefits.com/plan](https://netbenefits.com/plan).

### **FUTURE ROAST 401(k) SAVINGS PLAN RESOURCES**

For questions about the Future Roast 401(k) Savings Plan, to enroll or modify your current elections, or to access Plan information and materials including Plan Highlights and the Summary Plan Description:

- Contact a Fidelity service representative at (866) 697-1048 (or (800) 587-5282 for a Spanish-speaking representative), M–F from 5:30 a.m. to 9 p.m. Pacific Time.
- Log in to [netbenefits.com](https://netbenefits.com) to view the Future Roast 401(k) Summary Plan Description on the homepage.

Every effort has been made to communicate the benefit information in this Match and Safe Harbor Plan Notice (including the Questions and Answers section and the attached Safe Harbor Plan Notice) clearly and in easily understandable terms. If there is any discrepancy between the information in this Notice and the legal Starbucks Future Roast 401(k) Savings Plan and trust documents, the terms of the legal Plan and trust documents always govern. Starbucks intends to continue the Starbucks Future Roast 401(k) Savings Plan indefinitely, but reserves the right to amend or terminate the Plan at any time and for any reason. For additional information, you should also review the Starbucks Future Roast 401(k) Savings Plan Summary Plan Description and any Summaries of Material Modifications, which are available by logging on to [netbenefits.com](https://netbenefits.com) (under Future Roast 401(k), click on "Plan Information & Documents" under "Quick Links").

Este folleto contiene un resumen en inglés de los derechos y beneficios de su plan conforme al Plan de Ahorro 401(k) Starbucks Future Roast. Si tiene problemas para entender cualquier apartado de este folleto, envíe sus preguntas a [Savings@starbucks.com](mailto:Savings@starbucks.com). También puede escribirle a la Sra. Lisa Coutts, Savings and Retirement Plan Administrator, Starbucks Corporation, 2401 Utah Ave S. Ste 800, MS. HR-3, Seattle, WA 98134. Asimismo, contacto al despacho de la administradora del plan al [Savings@starbucks.com](mailto:Savings@starbucks.com).

## STARBUCKS FUTURE ROAST 401(k) SAVINGS PLAN (2024 CALENDAR YEAR)

### SAFE HARBOR PLAN NOTICE

November 15, 2023

This Safe Harbor Plan Notice provides important information relating to your participation in the Starbucks Future Roast 401(k) Savings Plan (called "Future Roast 401(k)" in this Notice) for the 2024 calendar year. This Notice is designed to satisfy the IRS notice requirements applicable to safe harbor 401(k) plans. You should consider this information as you decide how much (if any) of your eligible pay you wish to contribute to the Future Roast 401(k) for the 2024 calendar year.

#### FUTURE ROAST 401(k) ELIGIBILITY REQUIREMENTS

The Future Roast 401(k) Summary Plan Description outlines Plan provisions including eligibility for participation and the Starbucks Match. Participants may view the Summary Plan Description on the home page of NetBenefits by logging on to netbenefits.com.

Partners on Starbucks or a participating affiliate's U.S. payroll who are at least age 18 and have completed 90 days of service are generally eligible to participate in the Future Roast 401(k). Partners will be able to enroll online at netbenefits.com or by calling Fidelity Investments at (866) 697-1048 or (800) 587-5282 (Spanish line) starting approximately 75 days prior to becoming eligible. Payroll contributions will start within one to two pay periods after the later of the date you enroll or the date you become eligible.

All employees on U.S. payroll who are employed by Starbucks and its participating affiliates are eligible except for the following: "Leased Employees" (as defined by the Future Roast 401(k) document), employees whose employment is covered by a collective bargaining agreement (unless the bargaining agreement provides for participation in the Future Roast 401(k)), nonresident aliens earning no U.S. source income, employees assigned to work overseas or in a foreign country permanently or indefinitely, and individuals who are not treated by Starbucks as employees, i.e., independent contractors and individuals leased from third parties, even if later determined to be employees.

#### 401(k) PRE-TAX AND ROTH AFTER-TAX CONTRIBUTIONS

You may voluntarily elect to make 401(k) pre-tax contributions and/or Roth after-tax contributions to Future Roast 401(k) after you meet the eligibility requirements as stated above. Once eligible, you may contribute from 1% to 75% of your eligible pay each pay period as 401(k) pre-tax and/or Roth after-tax contributions to the Future Roast 401(k). Although Roth after-tax contributions can be made to the Future Roast 401(k), regular after-tax contributions cannot.

Your total 401(k) pre-tax and/or Roth after-tax contributions may not exceed the annual IRS limit. This limit is **\$23,000** for calendar year 2024 or **\$30,500** if you will be age 50 or older any time in calendar year 2024.

For purposes of your contribution election and the Starbucks Match described below, "eligible pay" generally means your total cash compensation paid through Starbucks or a participating affiliate's U.S. payroll each pay period (including your 401(k) pre-tax and/or Roth after-tax contributions to Future Roast 401(k) and salary reductions under a cafeteria or transportation fringe benefit plan), but excluding the following: sign-on bonuses, imputed and other tips except for tips paid via payroll, most allowances, gifts and awards, severance pay, child daycare scholarships, short-term and long-term disability income, CUP Fund payments, amounts paid after the first pay period following severance from employment, non-U.S. source income, differential wage payments paid to employees in qualified military service, and items listed in Treasury Regulation Section 1.415(c)-2(c), and any amounts that would not be payable in cash by Starbucks. If you participate in the Management Deferred Compensation Plan ("MDCP"), your distributions from the MDCP, if any, are also excluded.

In addition, eligible pay for a calendar year cannot exceed the IRS limit for that year. The limit for the 2024 calendar year is **\$345,000**.

You may change the percentage, suspend or restart your 401(k) pre-tax contributions and/or Roth after-tax contributions at any time by contacting the Future Roast 401(k) service provider, Fidelity Investments, either by telephone at (866) 697-1048 or (800) 587-5282 (Spanish line), or by accessing

netbenefits.com. Such change will generally be effective one to two pay periods after your change is received by Fidelity.

Your 401(k) pre-tax contributions will be credited to your Partner 401(k) account and your Roth after-tax contributions will be credited to your Partner Roth account. You are immediately 100% vested in your 401(k) pre-tax and/or Roth after-tax contributions and associated earnings.

#### SAFE HARBOR MATCHING CONTRIBUTIONS

If you elect to make 401(k) pre-tax and/or Roth after-tax contributions to the Future Roast 401(k), Starbucks will contribute a safe harbor matching contribution (called the "Starbucks Match" in this Notice) equal to 100% of the first 5% of eligible pay that you contribute each pay period. Regardless of whether you make 401(k) pre-tax or Roth after-tax contributions, the Starbucks Match is pre-tax money and will be contributed to your Safe Harbor Match account. You are immediately 100% vested in the Starbucks Match and associated earnings.

**Example:** Assume you earn monthly eligible pay of \$3,000 and you elect to contribute 10% of your monthly pay (\$300 a month). You would receive a total Starbucks Match of \$150 per month. Your Starbucks Match would consist of a dollar-for-dollar match on the first 5% of eligible pay that you contribute, or \$150 (100% match x [5% x \$3,000] = \$150). If instead, you contributed only 3% of your monthly eligible pay (or \$90), you would receive a dollar-for-dollar match of \$90.

You should consider making 401(k) pre-tax and/or Roth after-tax contributions totaling at least 5% of eligible pay each paycheck to maximize the Starbucks Match.

You are immediately 100% vested in the Starbucks Match and associated earnings. Starbucks may amend the Future Roast 401(k) during 2024 to reduce or suspend the Starbucks Match. If Starbucks decides to do this, Starbucks will notify you at least 30 days before the effective date of the change.

#### DISCRETIONARY PROFIT-SHARING CONTRIBUTIONS

In addition to the Starbucks Match discussed above, Starbucks may choose to make (or not make) profit-sharing contributions to the Future Roast 401(k) for certain eligible partners with respect to any calendar year. Any profit-sharing contribution is solely at Starbucks discretion. If a profit-sharing contribution is approved for a calendar year, more information will be provided.

#### DIRECTION OF INVESTMENT

You direct the investment of all your accounts in the Future Roast 401(k) among the investment funds offered within the Future Roast 401(k). You may change your investment allocation or transfer between investment funds at any time (subject to frequent trading restrictions, if any) by contacting the Future Roast 401(k) service provider, Fidelity Investments, either by telephone at (866) 697-1048 or (800) 587-5282 (Spanish line), or online at netbenefits.com.

#### THE IMPORTANCE OF DIVERSIFYING YOUR RETIREMENT SAVINGS

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Future Roast 401(k). No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Future Roast 401(k) to help ensure that your retirement savings will meet your retirement goals. Visit the Department of Labor website at <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification> for information on individual investing and diversification.

## LOANS

While you are actively employed, a loan can be made from your Future Roast 401(k) accounts based on the Future Roast 401(k) loan policy and guidelines.

## IN-SERVICE WITHDRAWALS

You may request a withdrawal from your rollover accounts (including any pre-tax rollover account, Roth after-tax rollover account and tax-exempt TSP rollover account) while you are actively employed, limited to one withdrawal from each rollover account in any calendar year.

If you are age 59½ or older and actively employed by Starbucks, you may request one withdrawal per calendar year from your pre-tax accounts and one withdrawal per calendar year from your Roth after-tax account. You will not be taxed on distributions of your Roth after-tax contributions. The earnings on your Roth after-tax contributions will also not be taxed if they are part of a "qualified distribution," which means the distribution is taken after a five-year period and on or after your attainment of age 59½, disability or death. The five-year period begins with the calendar year in which you first made Roth after-tax contributions to the Future Roast 401(k) (or to another employer plan if such amount was rolled over into the Future Roast 401(k)) and ending on the last day of the calendar year that is five years later. There are no early withdrawal penalties for withdrawals taken on or after age 59½. Active partners who have attained at least age 59½ may also request a hardship withdrawal. The standard hardship withdrawal criteria and restrictions will apply.

Withdrawals prior to attaining age 59½ while you are actively employed are only permitted for hardship (based on the Future Roast 401(k) guidelines) or if you are performing qualified military service while on active duty for more than 30 days. Active participants who are under age 59½ and who take an in-service withdrawal of any pre-tax amounts are generally subject to a 10% early withdrawal penalty, federal and, if applicable, state income taxes.

## TERMINATION WITHDRAWALS

You can request payment of your account balances after termination of employment with Starbucks for any reason. If you are separated and have an account balance greater than \$1,000, you can elect an unlimited number of withdrawals each year. Your withdrawal can be taken as:

- 1) a lump sum cash payment,
- 2) a roll over into another eligible retirement plan or individual retirement account,
- 3) partial payments as requested from time to time, or
- 4) systematic withdrawal (installment) payments limited to your life expectancy at the time payments commence.

Termination withdrawal requests can be changed or stopped at any time with the exception of systematic withdrawal (installment) payments. Once started, the amount of your installment payment can be increased, but it can not be decreased or stopped. You retain the ability to choose a full payout as a lump sum or rollover even after initiating installment payments. You generally must pay federal (and in most cases, state) income taxes on your withdrawals from the Future Roast 401(k) unless the withdrawal is rolled over or is a "qualified distribution" of Roth after-tax contributions. You may also be subject to a 10% early withdrawal penalty if you are younger than age 59½ at the time of the withdrawal.

## EMPLOYER'S RIGHT TO TERMINATE FUTURE ROAST 401(k)

Pursuant to the terms of the Future Roast 401(k) document, the employer has the right, at any time, to terminate the Future Roast 401(k). Termination of the Future Roast 401(k) will result in the discontinuance of all contributions to the Future Roast 401(k) (including the Starbucks Match) with respect to any eligible pay you receive after the effective date of termination. Termination of the Future Roast 401(k) will not affect your right to receive any contributions you have accrued as of the effective date of the termination.

## FOR FURTHER INFORMATION

Please refer to your U.S. Benefits Plan Description and the current Future Roast 401(k) Summary Plan Description for further details regarding your rights under the Future Roast 401(k). This Notice is not intended to, nor should you construe it as, modifying any aspect of the Future Roast 401(k) document and Summary Plan Description. In the event of any conflict between these documents, the terms of the Future Roast 401(k) document will control.

If you have questions about the Starbucks Match or your rights or obligations under the Future Roast 401(k) or if you want to enroll or change your contributions or need a copy of the Summary Plan Description, please:

- Contact a Fidelity service representative at (866) 697-1048 or (800) 587-5282 (Spanish line), weekdays from 5:30 a.m. to 9 p.m. Pacific Time, or
- Log on to [netbenefits.com](https://netbenefits.com) at any time

If you have additional questions, you may:

- Write to: Starbucks Corporation  
c/o Savings Department  
2401 Utah Avenue South, Mail Stop S-HR3  
Seattle, WA 98134  
(888) 728-9411
- Or contact the Starbucks savings team at [savings@starbucks.com](mailto:savings@starbucks.com)

