



STARBUCKS CORPORATION

Fiscal Year 2021 Guidance

- Starbucks fiscal year 2021 is a 53-week year and will include an extra week in the fourth quarter.
- All guidance for metrics noted below is on a 53-week basis except for comparable store sales growth metrics, which are relative to full-year fiscal 2020 on a 52-week basis and Q4 fiscal 2020 on a 13-week basis.
- For a complete reconciliation of our historical GAAP to non-GAAP measures, please see the reconciliation documents located on the Supplemental Financial Data page of our IR website at <http://investor.starbucks.com>.

Introduced July 27 th , 2021	Q4 Fiscal 2021	
Comparable Store Sales Growth (Global)	18% to 21%	
Americas and U.S.	22% to 25%	
International	Mid to High Single-Digits	
China	Roughly Flat	
Updated July 27 th , 2021	Full Year Fiscal 2021	
Comparable Store Sales Growth (Global)	New	Previous
Americas and U.S.	20% to 21%	18%-23%
International	15% to 17%	25%-30%
China	18% to 20%	27%-32%
Total New Stores		
Americas	~800	~850
International	~1,350	~1,300
Net New Stores		
Americas	Approximately Flat	~50
International	~1,100	~1,050
Revenue (Global)	\$29.1B to \$29.3B <i>Inclusive of 53rd week impact: ~ \$0.5B</i>	\$28.5B to \$29.3B <i>Inclusive of 53rd week impact: ~ \$0.5B</i>
Revenue (Channel Development)	\$1.5B to \$1.6B	\$1.4B to \$1.6B
GAAP Operating Margin (Global)	GAAP: ~17%	GAAP: 15% to 16%
Non-GAAP Operating Margin ¹ (Global)	Non-GAAP: ~18%	Non-GAAP: 16.5% to 17.5%
GAAP & Non-GAAP Effective Tax Rates ²	Low 20%	Low to Mid-20%
Capital Expenditures	Approximately \$1.7B	Approximately \$1.9B
GAAP EPS	GAAP: \$2.97 to \$3.02 <i>Inclusive of 53rd week impact: ~ \$0.10</i>	GAAP: \$2.65 to \$2.75 <i>Inclusive of 53rd week impact: ~ \$0.10</i>
Non-GAAP EPS ¹	Non-GAAP: \$3.20 to \$3.25 <i>Inclusive of 53rd week impact: ~ \$0.10</i>	Non-GAAP: \$2.90 to \$3.00 <i>Inclusive of 53rd week impact: ~ \$0.10</i>

Reiterated July 27 th , 2021	Full Year Fiscal 2021	
Total New Stores (Global)	Approximately 2,150	
Net New Stores (Global)	Approximately 1,100	
➤ China	~ 600	
Interest Expense	\$470M to \$480M	

Forward-Looking Statements

This page includes forward-looking statements, which are subject to various risks and uncertainties that could cause our actual results to differ materially from these statements, as discussed in more detail in our earnings release that was published on July 27th, 2021. Any such statements should be considered in conjunction with cautionary statements in our risk factor discussions in our filings with the SEC, including our last Annual Report on Form 10-K and our last Quarterly Report on Form 10-Q. Starbucks assumes no obligation to update any of these forward-looking statements or information, which are made as of their respective dates.

¹Reconciliation on page 2.

²Certain non-GAAP measures included in this report were not reconciled to the comparable GAAP financial measures because the GAAP measures are not accessible on a forward-looking basis. The company is unable to reconcile these forward-looking non-GAAP financial measures to the most directly comparable GAAP measures without unreasonable efforts because the company is currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP measures for these periods but would not impact the non-GAAP measures. Such items may include acquisitions, divestitures, restructuring and other items. The unavailable information could have a significant impact on the company's GAAP financial results.

Non-GAAP Disclosure

In addition to the GAAP results provided in this release, the company provides certain non-GAAP financial measures that are not in accordance with, or alternatives for, generally accepted accounting principles in the United States. Our non-GAAP financial measures of non-GAAP G&A, non-GAAP operating income/(loss), non-GAAP operating income/(loss) growth, non-GAAP operating margin, non-GAAP effective tax rate and non-GAAP earnings/(loss) per share exclude the below-listed items and their related tax impacts, as they do not contribute to a meaningful evaluation of the company's future operating performance or comparisons to the company's past operating performance. The GAAP measures most directly comparable to non-GAAP G&A, non-GAAP operating income/(loss), non-GAAP operating income/(loss) growth, non-GAAP operating margin, non-GAAP effective tax rate and non-GAAP earnings/(loss) per share are general and administrative expenses, operating income/(loss), operating income/(loss) growth, operating margin, effective tax rate and diluted net earnings/(loss) per share, respectively.

<u>Non-GAAP Exclusion</u>	<u>Rationale</u>
Restructuring and impairment costs	Management excludes restructuring and impairment costs relating to the write-down of certain company-operated store and intangible assets. Management excludes these items for reasons discussed above. These expenses are anticipated to be completed within a finite period of time.
Integration costs	Management excludes integration costs and amortization of the acquired intangible assets for reasons discussed above. Additionally, the majority of these costs will be recognized over a finite period of time.
Nestlé transaction and integration-related costs	Management excludes the transaction and integration-related costs related to the Global Coffee Alliance with Nestlé (inclusive of incremental costs to grow and develop the alliance) for reasons discussed above.

Non-GAAP G&A, non-GAAP operating income/(loss), non-GAAP operating income/(loss) growth, non-GAAP operating margin, non-GAAP effective tax rate and non-GAAP earnings/(loss) per share may have limitations as analytical tools. These measures should not be considered in isolation or as a substitute for analysis of the company's results as reported under GAAP. Other companies may calculate these non-GAAP financial measures differently than the company does, limiting the usefulness of those measures for comparative purposes

Reconciliation of Selected GAAP Measures to Non-GAAP Measures *(unaudited)*

	Year Ended Oct 3, 2021 (Projected 53-weeks)
<u>Consolidated</u>	
Operating Margin (GAAP)	17.0 %
Integration costs ⁽¹⁾	0.7 %
Restructuring costs ⁽²⁾	0.4 %
Nestlé transaction and integration-related costs ⁽³⁾	(0.1) %
Non-GAAP Operating Margin	18.0 %
Diluted net earnings per share (GAAP)	\$2.97 - \$3.02
Integration costs ⁽¹⁾	0.20
Restructuring costs ⁽²⁾	0.11
Nestlé transaction and integration-related costs ⁽³⁾	(0.02)
Income tax effect on Non-GAAP adjustments ⁽⁴⁾	(0.06)
Non-GAAP earnings per share	\$3.20 - \$3.25

- 1) Includes amortization expense of acquired intangible assets associated with the acquisition of East China and Starbucks Japan and the related post-acquisition integration costs, such as incremental information technology and compensation-related costs.
- 2) Represents costs associated with our restructuring efforts in the U.S. and Canada company-operated businesses.
- 3) Represents costs associated with the Global Coffee Alliance with Nestlé.
- 4) Adjustments were determined based on the nature of the underlying items and their relevant jurisdictional tax rates.