



## STARBUCKS CORPORATION

Fiscal Year 2020 Guidance

*The company's fiscal year 2020 guidance is unchanged from what was provided in conjunction with its Q4 fiscal 2019 earnings report, which excludes any impact of the coronavirus.*

*In late January 2020, we closed more than half of our stores in China and continue to monitor and modify the operating hours of all of our stores in the market in response to the outbreak of the coronavirus. This is expected to be temporary. Given the dynamic nature of these circumstances, the duration of business disruption, reduced customer traffic and related financial impact cannot be reasonably estimated at this time but are expected to materially affect our International segment and consolidated results for the second quarter and full year of fiscal 2020. The company will update its guidance for fiscal 2020 when we can reasonably estimate the impact of the coronavirus.*

All targets are for the full fiscal year 2020 unless otherwise indicated. All growth targets are relative to fiscal year 2019 non-GAAP measures unless specified. 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.

### As of the company's Q4 FY19 Earnings Call (10/30/2019)

Fiscal Year 2020 Guidance	
Global Comparable Store Sales Growth	3% to 4%
Consolidated Net New Starbucks Stores	Approximately 2,000
Americas	Approximately 600 (3% to 4% growth in the U.S.)
International	Approximately 1,400 (mid-teens growth in China)
Consolidated GAAP Net Revenue Growth	6 to 8%
Consolidated Operating Income Growth	8% to 10%
Consolidated Operating Margin	Improving modestly from 2019
GAAP Interest Expense	Approximately \$415 million to \$425 million
GAAP and non-GAAP Tax Rate	22% to 24%
GAAP EPS	\$2.84 to \$2.89
Non-GAAP EPS	\$3.00 to \$3.05
Capital Expenditures	Approximately \$1.8 billion

### Forward-Looking Statement

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. 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.