



## STARBUCKS CORPORATION

### Fiscal Year 2020 Guidance

Given the dynamic nature of the COVID-19 crisis and how it is affecting our business globally, including our largest market, the U.S., we are currently unable to estimate the full financial impacts beyond the second quarter of fiscal year 2020 (Q2) with reasonable accuracy. As announced in our business update on April 8<sup>th</sup>, we have withdrawn our guidance for fiscal year 2020 (FY20) that we introduced on October 30, 2019 in conjunction with our fourth quarter and fiscal year-end 2019 earnings report. Although we believe these headwinds are temporary, we are continuing to suspend formal guidance for fiscal 2020 while providing an updated outlook for selected businesses and financial metrics. The company will update its guidance for fiscal 2020 when we can reasonably estimate the impact of the COVID-19 outbreak.

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 at <http://investor.starbucks.com>.

### As of the company's Q2 FY20 Earnings Call (April 28, 2020)

#### CHINA

- **Comparable Store Sales Growth:**
  - Q3 FY20: -25% to -35%
  - Q4 FY20: -10% to flat
  - FY20: -15% to -25%
  
- **Impact of COVID-19 in FY20 (full year):**
  - **Revenue:** ~ (\$750 million) to (\$850 million)
  - **EPS:** between (\$0.30) and (\$0.37)
  
- **Net New Stores:** at least 500

#### CHANNEL DEVELOPMENT

- **GAAP Revenue:** decline of 6% to 8%
- **Operating Margin:** modest improvement over FY19

#### CAPITAL EXPENDITURES

- **Global:** ~ \$1.5 billion

### 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. 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.