



STARBUCKS Q4 FY23 – EARNINGS AT A GLANCE



We finished our fourth quarter and full fiscal year strong, delivering on the higher end of our full-year guidance. Our Reinvention is moving ahead of schedule, fueling revenue growth, efficiency and margin expansion. Notably, we continue to see the positive impact of our Reinvention on our partner and customer experiences, proof points that we can continue to create, grow and strengthen our business while creating value for all. As we enter the current year, in the face of macro uncertainty, we remain confident in the momentum throughout our business and headroom globally. We expect sustained momentum throughout the company for years to come.



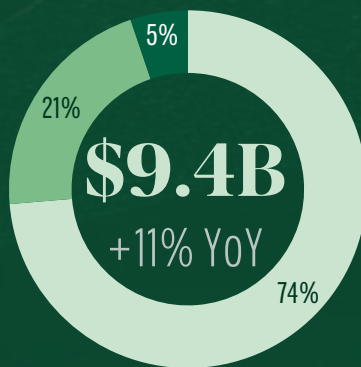
- Laxman Narasimhan, ceo

STRATEGIC PRIORITIES



GLOBAL NET REVENUE

North America International Channel Development



COMP

Global North America International



NON-GAAP GLOBAL OPERATING MARGIN¹

18.2%

+310bps YoY

NON-GAAP EPS¹

\$1.06

+31% YoY

GLOBAL STORE COUNT

38,038

+7% YoY

INNOVATION



Successful Fall Launch for USCO²

6 highest sales weeks ever



DIGITAL



U.S.

~33M

90-DAY Active SR Members

CHINA

21M+

90-DAY Active SR Members

¹ Refer to the Reconciliation of Selected GAAP Measures to Non-GAAP Measures on the Q4 Earnings Release on the IR website at <http://investor.starbucks.com>
² U.S. Company-Operated Stores



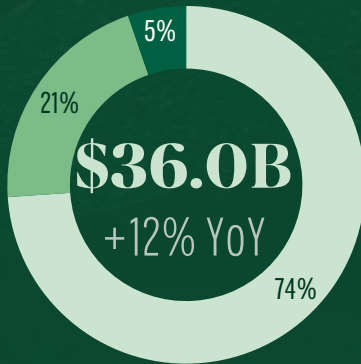
STARBUCKS FY23 – EARNINGS AT A GLANCE

“ Our strong fiscal year 2023 performance demonstrated our durable long-term growth and Reinvention plan execution. We are proud that our fiscal year 2024 guidance will be grounded on a balance of both revenue growth and margin expansion. We are pleased with the durability of our business and strong foundation fiscal 2023 has set for fiscal 2024, and believe our guidance is a product of our confidence in our continued long-term growth. ”

- Rachel Ruggeri, cfo

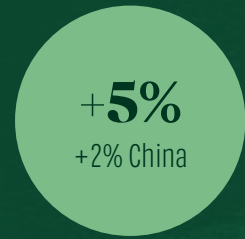
GLOBAL NET REVENUE

North America International Channel Development



COMP

Global North America International



NON-GAAP GLOBAL OPERATING MARGIN¹

16.1%
+100bps YoY

NON-GAAP EPS¹

\$3.54
+20% YoY

FY24 GUIDANCE

COMP GROWTH

Global	5% – 7%
U.S.	5% – 7%
China	Higher in Q1, 4% – 6% in subsequent quarters

NEW STORE GROWTH

Global	~7%
U.S.	~4%
China	~13%

GLOBAL REVENUE

Low end of 10% – 12%

OPERATING MARGIN

Progressive expansion

CAPITAL EXPENDITURES

~\$3B

GAAP & Non-GAAP TAX RATE²

Mid-20s; higher than FY23

FULL YEAR EPS³

GAAP: 15%–20%
Non-GAAP: 15%–20%

¹ Refer to the Reconciliation of Selected GAAP Measures to Non-GAAP Measures on the Q4 Earnings Release on the IR website at <http://investor.starbucks.com>.

² Certain financial measures included in this report are not measures of financial performance under U.S. generally accepted accounting principles (“GAAP”). Certain non-GAAP measures such as tax rates were not reconciled to the comparable GAAP financial measures because the GAAP measures are not accessible on a forward-looking basis. All forward-looking non-GAAP measures may exclude estimates for acquisitions, divestitures, restructuring, and other items, which are fluid and unpredictable in nature. The company is unable to reconcile these forward-looking non-GAAP financial measures to the most directly comparable GAAP measures with sufficient precision 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. The unavailable information could have a significant impact on the company’s GAAP financial results.

³ 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>.

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 most recently filed periodic reports on Form 10-Q and subsequent filings. Starbucks assumes no obligation to update any of these forward-looking statements or information, which are made as of their respective dates.