STARBUCKS CORPORATION

Fiscal Year 2024 Guidance

The company revises revenue and comparable store sales growth guidance and reaffirms all other measures for full fiscal year 2024 guidance. All growth targets are relative to fiscal year 2024 non-GAAP measures unless otherwise stated.

As of the company's Q1 FY24 Earnings Call (1/30/2024)

Fiscal Year 2024 Guidance	
Global Comparable Store Sales Growth	**4% - 6%**
U.S. Comparable Store Sales Growth	**4% - 6%**
China Comparable Store Sales Growth	**Low single digits for the balance of the fiscal year**
Global Store Growth	**~7%**
U.S. Store Growth	**~4%**
China Store Growth	**~13%**
Global Revenue	**7% - 10%**
Global Operating Margin	**Progressive expansion**
Capital Expenditures	**~$3B**
GAAP and non-GAAP Tax Rates	**Mid-20s; higher than FY23**
GAAP EPS	**15% - 20%**
Non-GAAP EPS (1)	**15% - 20%**

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 on our earnings release that was published on January 30, 2024. 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-K and 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.

(1) Reconciliation on page 2

Non-GAAP Disclosure

In addition to the GAAP results provided in our earnings release published on January 30, 2024, 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 effective tax rate and non-GAAP earnings 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 effective tax rate and non-GAAP earnings per share are effective tax rate and diluted net earnings per share, respectively.

Non-GAAP Exclusion	Rationale
Restructuring and impairment costs	Management excludes restructuring and impairment costs for reasons discussed above. These expenses are anticipated to be completed within a finite period of time.
Transaction and integration-related costs	Management excludes transaction and integration costs for reasons discussed above. Additionally, we incur certain costs associated with certain divestiture activities. The majority of these costs will be recognized over a finite period of time.
Gain on sale of assets	Management excludes the gain related to the sale of assets to Nestlé, primarily consisting of intellectual properties associated with the Seattle's Best Coffee brand, as these items do not reflect future gains or tax impacts for reasons discussed above.

The Company also presents constant currency information to provide a framework for assessing how our underlying businesses performed excluding the effect of foreign currency rate fluctuations. To present the constant currency information, current period results for entities reporting in currencies other than United States dollars are converted into United States dollars using the average monthly exchange rates from the comparative period rather than the actual exchange rates in effect during the respective periods, excluding related hedging activities. We believe the presentation of results on a constant currency basis in addition to GAAP results helps users better understand our performance, because it excludes the effects of foreign currency volatility that are not indicative of our underlying operating results.

Non-GAAP effective tax rate and non-GAAP earnings 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.

IMPACT OF NON-GAAP MEASURES ON DILUTED EARNINGS PER SHARE

(unaudited)

	Year Ended	
Consolidated	Oct 1, 2023	Sep 29, 2024
Diluted EPS impact of non-GAAP items		
Restructuring and impairment costs [(1)]	$ 0.02	$ —
Transaction and integration-related costs [(2)]	0.00	—
Gain from sale of assets	(0.08)	—
Income tax effect on Non-GAAP adjustments [(3)]	0.02	—
Total	$ (0.04)	$ —

(1) Represents costs associated with our restructuring efforts.
(2) Fiscal 2023 includes transaction-related expenses related to the sale of our Seattle's Best Coffee brand.
(3) Adjustments were determined based on the nature of the underlying items and their relevant jurisdictional tax rates.