



STARBUCKS Q1 FY24 – EARNINGS AT A GLANCE



I am proud of the significant margin expansion and double-digit earnings growth we delivered in our first quarter, as it underscores our multiple paths to earnings growth. We are executing on several levers within those multiple paths to continue delivering against our balanced growth model over the remainder of the year.



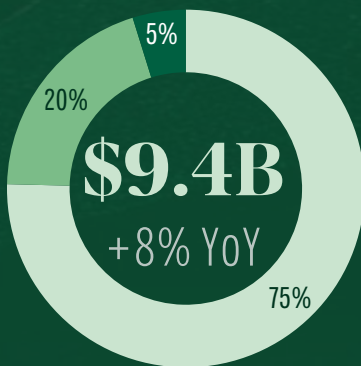
- Rachel Ruggeri, cfo

STRATEGIC PRIORITIES



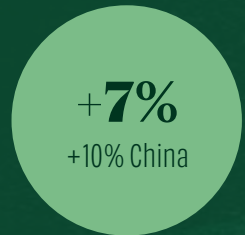
GLOBAL NET REVENUE

North America International Channel Development



COMP

Global North America International



NON-GAAP GLOBAL OPERATING MARGIN¹

15.8%
+130bps YoY

NON-GAAP EPS¹

\$0.90
+20% YoY

GLOBAL STORE COUNT

38,587
+7% YoY

LOYALTY



U.S.

Card Loads Reached a Record

\$3.6B

Ranking #2 Brand in Holiday Gift Card Activations

DIGITAL



U.S.

34.3M

90-DAY Active SR Members

CHINA

52%

Digital Mix

¹ Refer to the Reconciliation of Selected GAAP Measures to Non-GAAP Measures on the Q1 Earnings Release on the IR website at <http://investor.starbucks.com>



STARBUCKS INVESTOR RELATIONS

To be a trusted advisor, and provide meaningful insight to enable informed decision making, to key stakeholders in support of long-term value creation.



STARBUCKS FY24 GUIDANCE

COMP GROWTH¹

Global	4% – 6%
U.S.	4% – 6%
China	Low single digits for the balance of the fiscal year

NEW STORE GROWTH

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

GLOBAL REVENUE¹

7% – 10%

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%

OUR MISSION

With every cup,
with every conversation,
with every community—
we nurture the limitless possibilities
of human connection.

¹ Revised guidance.

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.



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