

A close-up photograph of a Starbucks coffee plant branch, showing vibrant green leaves and clusters of bright red coffee cherries. The lighting is soft, highlighting the texture of the leaves and the glossy surface of the cherries.

# ***PATRICK GRISMER***

executive vice president and chief financial officer  
STARBUCKS CORPORATION

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Goldman Sachs 26<sup>th</sup> Annual Global Retailing Conference  
September 4, 2019





## FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements. Forward-looking statements are subject to various risks and uncertainties that could cause our actual results to differ materially from these statements, and should be considered in conjunction with cautionary statements and risk factor discussions in our filings with the SEC, including our last annual report on Form 10K and subsequent reports on Form 10Q. Starbucks assumes no obligation to update any of these forward-looking statements or information.

Please refer to the Investor Relations section of our website at [investor.starbucks.com](https://investor.starbucks.com) to find reconciliations of non-GAAP financial measures noted in this presentation with their corresponding GAAP measures.



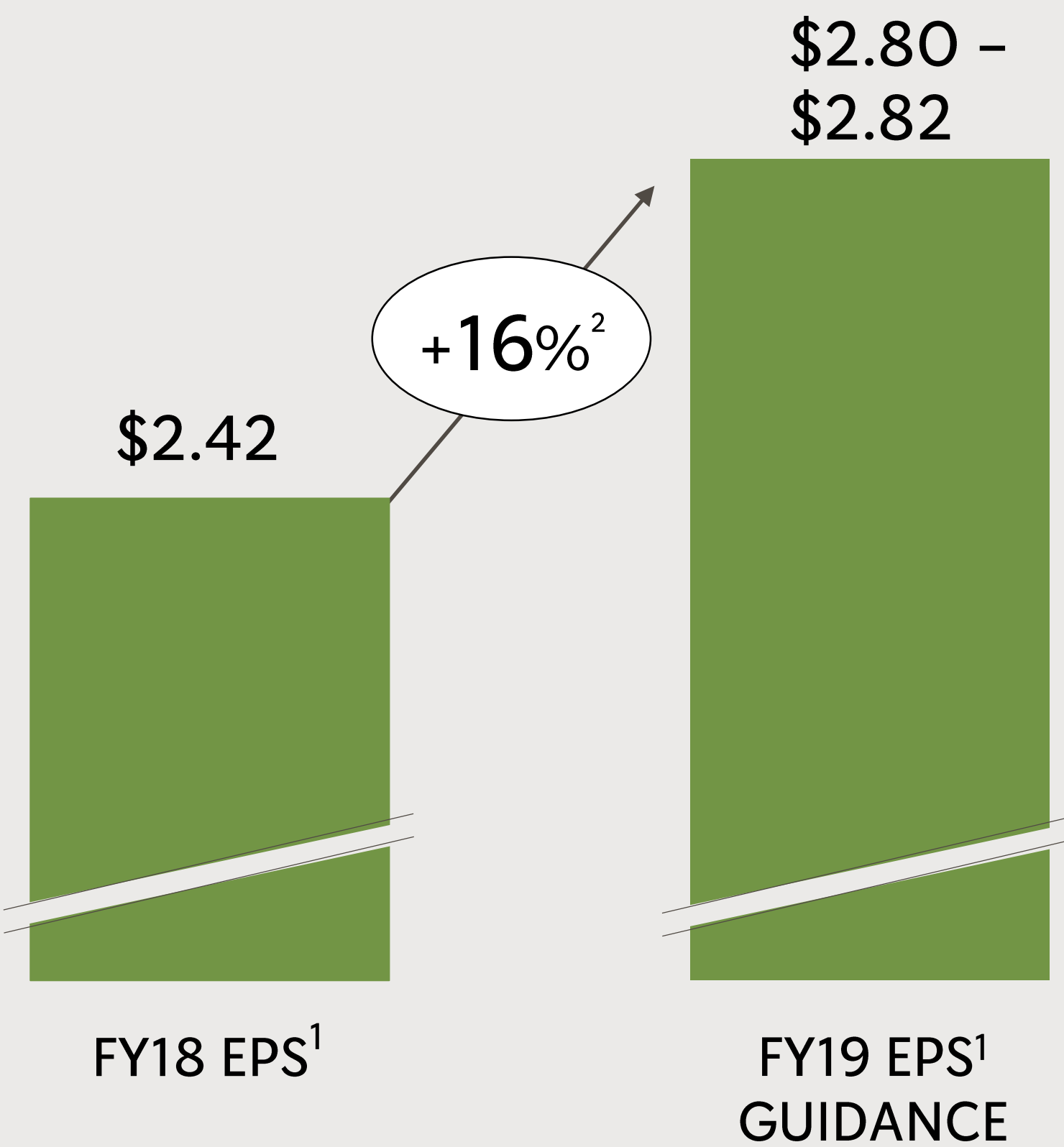
# STRONG FY19 RESULTS

## *GROWTH AT SCALE* with Focus and Discipline

LEAD  
MARKETS:  
U.S. & China

GLOBAL  
COFFEE  
ALLIANCE

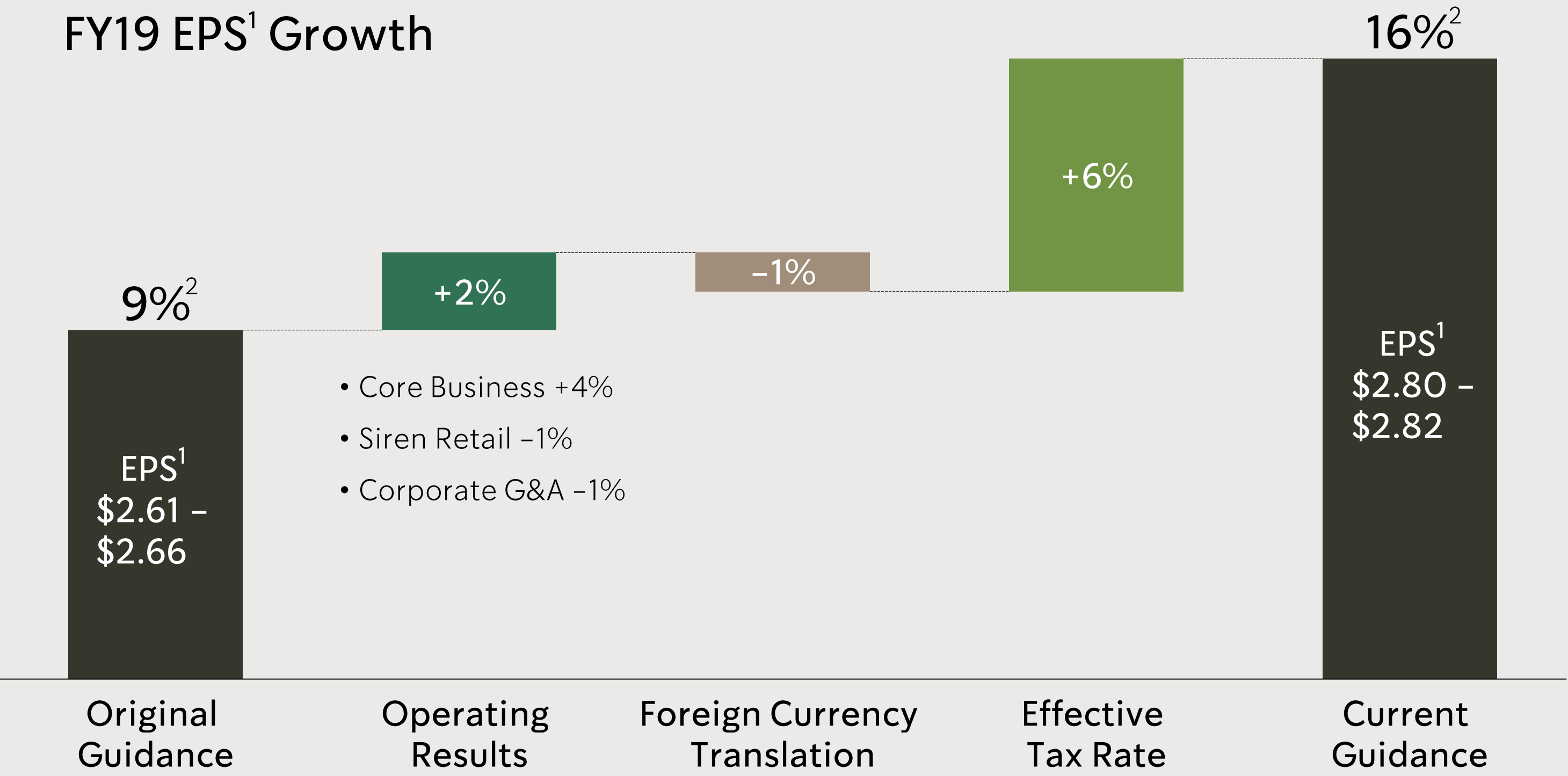
SHAREHOLDER  
RETURNS



<sup>1</sup> Non-GAAP: Please refer to the reconciliation with GAAP guidance on our Investor Relations website  
<sup>2</sup> Mid-point of Non-GAAP EPS year-over-year growth guidance range

# OUTPERFORMANCE vs. ORIGINAL GUIDANCE

## FY19 EPS<sup>1</sup> Growth



<sup>1</sup> Non-GAAP: Please refer to the reconciliation with GAAP guidance on our Investor Relations website

<sup>2</sup> Mid-point of Non-GAAP EPS year-over-year growth guidance range





# IMPACT OF FY19 EPS<sup>1</sup> ON FY20 GROWTH OUTLOOK<sup>2</sup>

	FY19 EPS <sup>1</sup> GUIDANCE	FY20 EPS <sup>1</sup> OUTLOOK <sup>2</sup>
<b>2018 INVESTOR DAY</b>	<b>8% – 10%</b> EPS <sup>1</sup> \$2.61 – \$2.66	<b>At least 13%</b>
Operating Results	+2%	<b>Operating Growth Model Intact</b>
Foreign Currency	–1%	
Tax Rate	+6%	Lap of One- Time FY19 Tax Benefits <sup>3</sup>
Share Repurchases	Pulled Forward	Normalized Repurchase Volume <sup>4, 5</sup>
<b>CURRENT OUTLOOK</b>	<b>+16%<sup>6</sup></b>	<b>Below Ongoing Growth Model of 10%+</b>

<sup>1</sup> Non-GAAP: Please refer to the reconciliation with GAAP guidance on our Investor Relations website  
<sup>2</sup> FY20 guidance will be provided on October 30, 2019 during the company’s Q4 FY19 quarterly earnings conference call  
<sup>3</sup> Expected to have a negative impact on year-over-year Non-GAAP EPS growth in FY20  
<sup>4</sup> Net of incremental Interest Expense  
<sup>5</sup> Expected to have a reduced impact on year-over-year Non-GAAP EPS growth in FY20  
<sup>6</sup> Mid-point of Non-GAAP EPS year-over-year growth guidance range







***Growth at Scale  
with Focus and Discipline***

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***Long-term Double-Digit EPS<sup>1</sup>  
Growth Model Intact***

<sup>1</sup> Non-GAAP





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