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STARBUCKS CORPORATION

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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 10-K and subsequent reports on Form 10-Q. 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 to find reconciliations of non-GAAP financial measures noted in this presentation with their corresponding GAAP measures.
Brand Strength and Strategy Position Starbucks for Sustained Growth

**BRAND STRENGTHS**

- Exceptional Customer Affinity
- Unmatched Coffee, Craft and Consistency at Scale
- Industry-Leading Digital Platforms

**KEY STRATEGIES**

- Elevated Partner-Customer Connections
- Breakthrough Beverage Innovation
- Accelerated Digital Customer Engagement
Reinforcing our Superior Growth Profile at Scale

**Global**

Three-Year Net Store CAGR\(^{(a)}\)

- SBUX Global ongoing net new store growth: 6%-7%
- 8%
- 4%
- 2%

**U.S.**

Three-Year Net Store CAGR\(^{(a)}\)

- SBUX U.S. ongoing net new store growth: 3%-4%
- 5%
- 0%
- -1%

**System-Wide Store Count\(^{(b)}\)**

- Starbucks: 31k
- Yum!: 49k (3 brands)
- McDonald's: 38k

- Starbucks: 15k
- Yum!: 18k (3 brands)
- McDonald's: 14k

\(^{(a)}\)Represents 3-year historical store count CAGR based on Starbucks SEC filing as of 9/29/2019 and peer companies’ respective SEC filings as of 9/30/2019

\(^{(b)}\)Store count based on Starbucks SEC filing as of 9/29/2019 and peer companies’ respective SEC filings as of 9/30/2019
### FY19 RESULTS FOR UNITS OPENED IN FY18<sup>(a)</sup>

<table>
<thead>
<tr>
<th></th>
<th>U.S.</th>
<th>CHINA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales to Investment</td>
<td>2.0x</td>
<td>2.2x</td>
</tr>
<tr>
<td>Cash Margin&lt;sup&gt;(b)&lt;/sup&gt;</td>
<td>25%</td>
<td>35%</td>
</tr>
<tr>
<td>ROI&lt;sup&gt;(c)&lt;/sup&gt;</td>
<td>50%</td>
<td>77%</td>
</tr>
</tbody>
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- Beverage-forward concept with high margin and limited kitchen investment
- Relatively low advertising<sup>(d)</sup> due to brand stature

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<sup>(a)</sup> Includes Starbucks company-operated core retail stores only; represents Year-1 results updated through FY19 for FY18 Age Class

<sup>(b)</sup> Cash margin is pre-tax and represented as store-level profit excluding depreciation and non-cash rent

<sup>(c)</sup> Cash-on-cash ROI based on total pre-tax cash profit over total investment

<sup>(d)</sup> Annual advertising expense ~1% of consolidated revenue
<table>
<thead>
<tr>
<th>PERCENTAGE POINTS OF NON-GAAP EPS GROWTH</th>
<th>FY19 Actual</th>
<th>FY20 Guidance Mid-Point</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+9&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td>+7</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>-3&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td>+2</td>
</tr>
<tr>
<td><strong>SUBTOTAL: CORE OPERATIONS</strong></td>
<td>+6</td>
<td>+9</td>
</tr>
<tr>
<td>Share Repurchases (Net of Interest Expense)</td>
<td>+3&lt;sup&gt;(b)&lt;/sup&gt;</td>
<td>+3</td>
</tr>
<tr>
<td>Tax Rate, Streamline&lt;sup&gt;(c)&lt;/sup&gt;, Foreign Exchange &amp; Other</td>
<td>+8</td>
<td>-5</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>+17&lt;sup&gt;(d)&lt;/sup&gt;</td>
<td>+7&lt;sup&gt;(d)&lt;/sup&gt;</td>
</tr>
</tbody>
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<sup>(a)</sup> Excludes 2 points of impact from Streamline, foreign exchange and adoption of new revenue recognition accounting for stored value card breakage  
<sup>(b)</sup> Excludes repurchases funded by Global Coffee Alliance deal proceeds  
<sup>(c)</sup> Includes associated share repurchases and tax benefits  
<sup>(d)</sup> Non-GAAP: Please refer to the GAAP to Non-GAAP reconciliation in Starbucks Q4 FY19 Earnings Release available on our Investor Relations website
Long-term Growth Model: Compelling Shareholder Return Profile

- **Revenue Growth:** 7%~9%
- **Operating Income Growth:** 8%~10%
- **EPS Growth:** At least 10%
- **Dividend Yield:** ~2%

**Double-Digit EPS \(^{(a)}\) Growth at Scale**

\(^{(a)}\) Non-GAAP
\(^{(b)}\) As of November 29, 2019