

Wolfe Research Consumer Access Day
December 16, 2020

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STARBUCKS CORPORATION





FORWARD-LOOKING STATEMENTS

There will be a number of forward-looking statements made today that should be considered in conjunction with the cautionary statements contained in the company's recent SEC filings. Forward-looking statements are subject to the various risks and uncertainties that could cause Starbucks actual results to differ materially from these statements.

Starbucks assumes no obligation to update any of these forward-looking statements or information. Please see our filings with the SEC including our last annual report on Form 10-K for the fiscal year ended September 27, 2020 for a discussion of specific risks that may affect our performance and financial condition.

Please refer to our Starbucks Investor Relations website for reconciliations of certain non-GAAP financial measures noted today and their corresponding GAAP measures. Certain non-GAAP measures in today's presentation were not reconciled to the comparable GAAP financial measures because the GAAP measures are not accessible on a forward-looking basis. The company is unable to reconcile these forward-looking non-GAAP financial measures to the most directly comparable GAAP measures 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. Such items may include acquisitions, divestitures, restructuring and other items. The unavailable information could have a significant impact on the company's GAAP financial results.

STARBUCKS 2020 INVESTOR DAY: STRONGER AND MORE RESILIENT THAN EVER

- Rapidly adapting to changes in consumer behavior
- Long runway of healthy growth ahead
- Sustaining double-digit growth at scale, with improving margins and returns^(a)

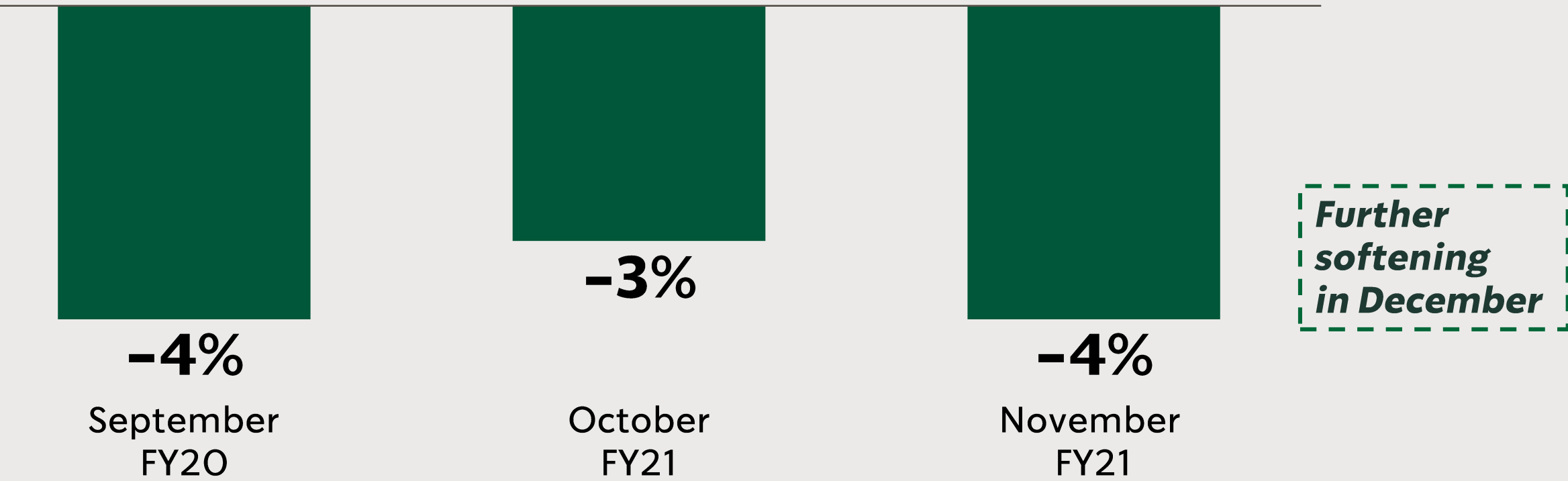


(a) Estimated and applies to FY21 through FY24.

FULL COMP RECOVERY EXPECTED IN U.S. BY END OF Q2 FY21

Despite impact of recent COVID-19 surge

U.S. Comp Sales Growth (a)



Compound
2-Year Comp^{(a)(b)}

2%

3%

1%



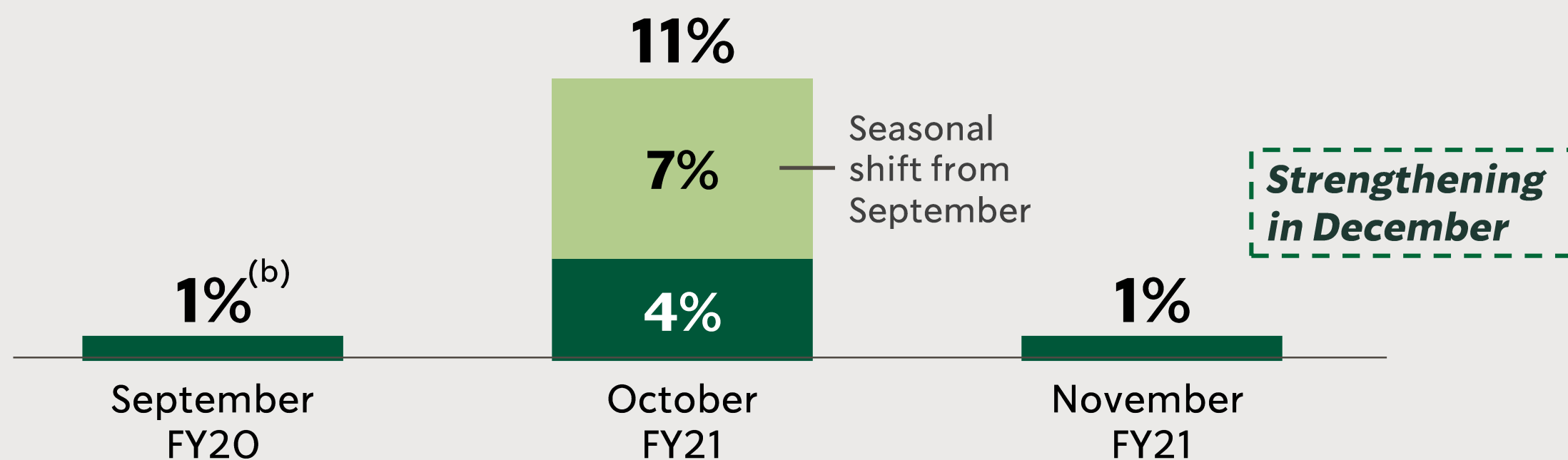
(a) Includes only Starbucks® company-operated stores open 13 months or longer. Comparable store sales exclude the effects of Siren Retail stores. Stores that are temporarily closed or operating at reduced hours due to the COVID-19 outbreak remain in comparable store sales while stores identified for permanent closure have been removed.

(b) Calculated as (1 + Year 1 Comp %) x (1 + Year 2 Comp %) - 1.

FULL COMP RECOVERY EXPECTED IN CHINA BY END OF Q1 FY21



China Comp Sales Growth ^(a)



Monthly Comp Excl. VAT Exemption ^{(a) (c)}

-4%^(b)

6%

-4%

Compound 2-Year Comp ^(d)

4%

14%

3%

(a) Includes only Starbucks® company-operated stores open 13 months or longer. Comparable store sales exclude the effects of fluctuations in foreign currency exchange rates and Siren Retail stores. Stores that are temporarily closed or operating at reduced hours due to the COVID-19 outbreak remain in comparable store sales while stores identified for permanent closure have been removed.

(b) 1% reported comp is inclusive of a 4% benefit of VAT exemption; however, due to rounding, comp excluding VAT exemption is -4%.

(c) Each excludes a temporary benefit related to value-added tax exemption.

(d) Calculated as $(1 + \text{Year 1 Comp } \%) \times (1 + \text{Year 2 Comp } \%) - 1$.

FY21 EPS GUIDANCE REMAINS INTACT AS MARGIN STRENGTH OFFSETS SALES SOFTNESS

Introducing Q1 comp range

Comp Sales Growth		U.S.	China
Q1		-6% to -5%	4% to 5%

EPS		GAAP	Non-GAAP ^(b)
Q1		\$0.32 to \$0.37	\$0.50 to \$0.55
Full Year ^(a)		\$2.34 to \$2.54	\$2.70 to \$2.90

(a) Inclusive of the 53rd week impact of approximately \$0.10.

(b) Refer to page 22 of our Q4 FY20 Earnings Release on Starbucks IR website for the reconciliation of GAAP to Non-GAAP EPS.





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