DELIVER ON OUR COMMITMENTS
TO CREATE SHAREHOLDER VALUE

CATHY SMITH

CHIEF FINANCIAL OFFICER

STARBUCKS®

STARTING FROM A PLACE OF FINANCIAL STRENGTH

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WE'RE GETTING BACK TO STARBUCKS

So that everyone can experience the best of Starbucks

Be the world's greatest customer service company

Offer the best job in retail

Be the community coffeehouse

Be visible, relevant and loved everywhere

Accelerate growth around the world

Deliver on our commitments to create shareholder value

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OUR VALUE EQUATION

01	Same-store sales growth
02	Disciplined coffeehouse expansion
03	Steady margin expansion
04	Prudent capital allocation

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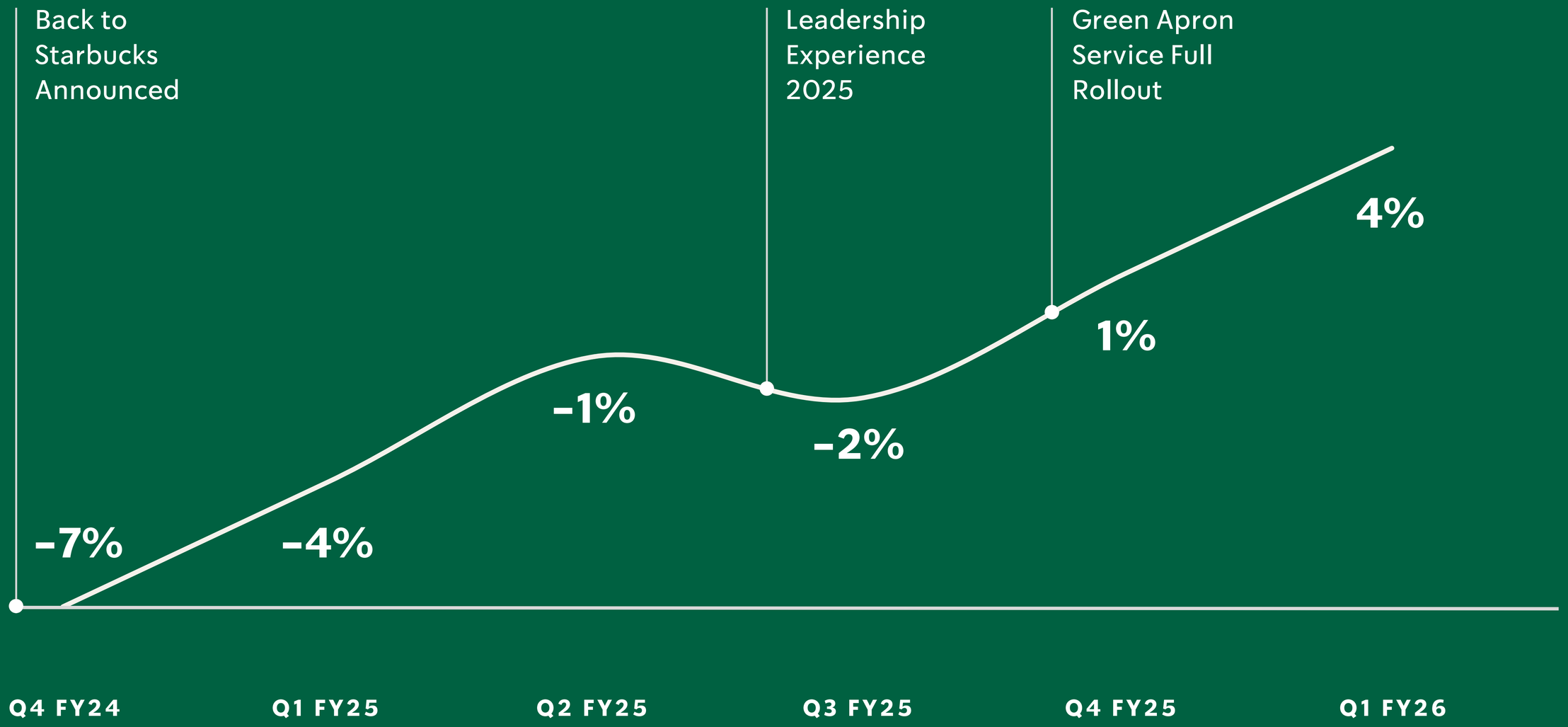
OUR MOMENTUM IS BUILDING

Global Comparable Store Sales Growth



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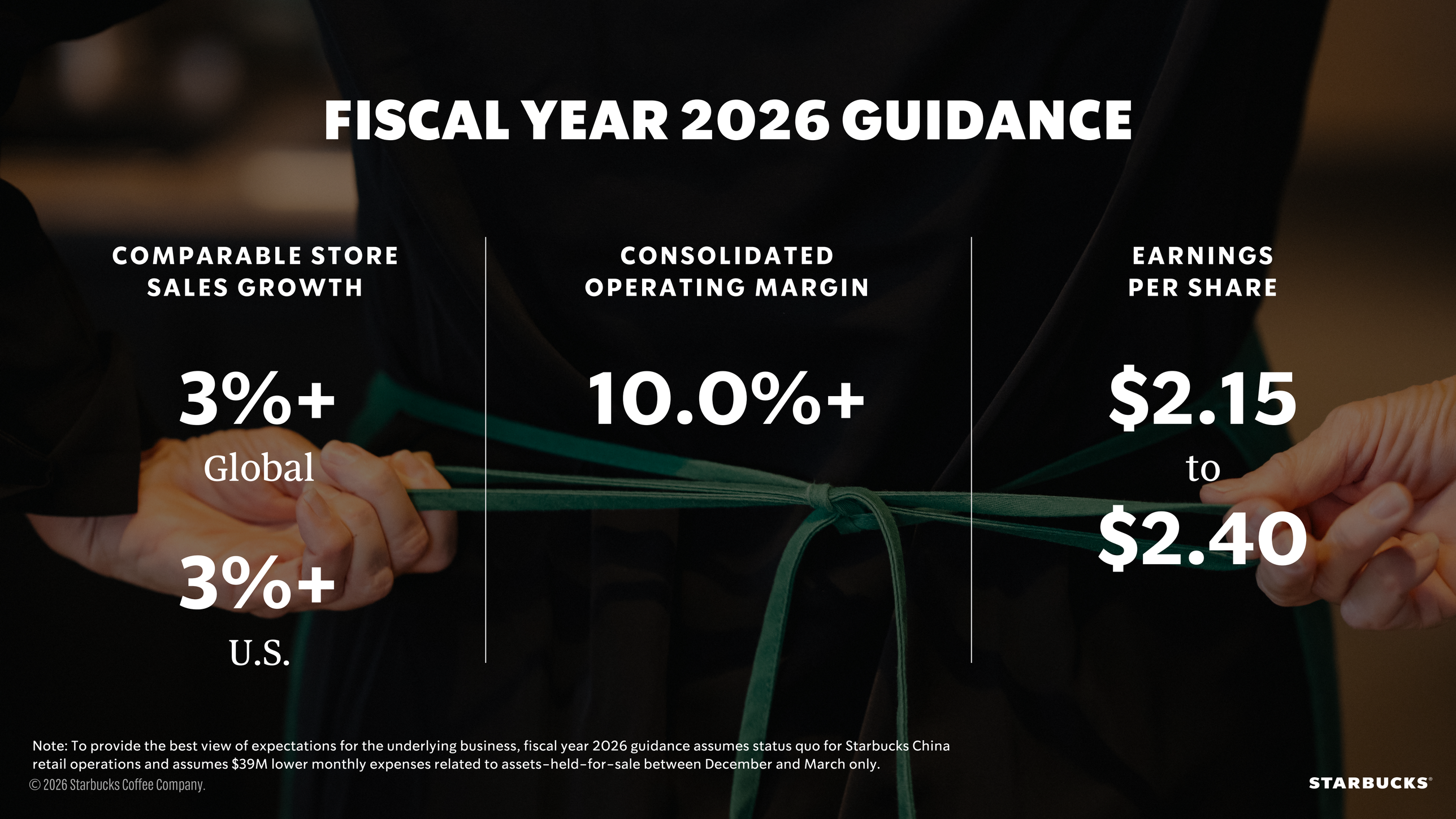
FISCAL YEAR 2026 GUIDANCE



COMPARABLE STORE SALES GROWTH

3%+
Global

3%+
U.S.

CONSOLIDATED OPERATING MARGIN

10.0%+

EARNINGS PER SHARE

$2.15
to
$2.40

Note: To provide the best view of expectations for the underlying business, fiscal year 2026 guidance assumes status quo for Starbucks China retail operations and assumes $39M lower monthly expenses related to assets-held-for-sale between December and March only.

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FISCAL YEAR 2028 FRAMEWORK

CONSOLIDATED NET REVENUES

5%+
Growth

3%+
Global & U.S. comp

2% to 3%
New store revenue contribution

CONSOLIDATED OPERATING MARGIN

13.5%
to
15.0%

EARNINGS PER SHARE

$3.35
to
$4.00

Note: Assumes status quo for China retail operations.

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DRIVERS OF COMP

	Green Apron Service	Menu Innovation	Brand, Digital and Rewards	Reimagined Afternoon	Coffeehouse Reinvestments
Transactions	✓	✓	✓	✓	✓
Ticket	✓	✓	✓	✓	

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NEW COFFEEHOUSE GROWTH

AVERAGE BUILD COSTS

Approximately

20%

lower

OMNICHANNEL COFFEEHOUSES THAT DELIVER THE FULL EXPERIENCE:

Café
Drive-Thru
Mobile Order & Pay
Delivery

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GLOBAL NET NEW UNITS

600–650

FY26

2,000+

FY28

Note: Includes both company–operated and licensed coffeehouses

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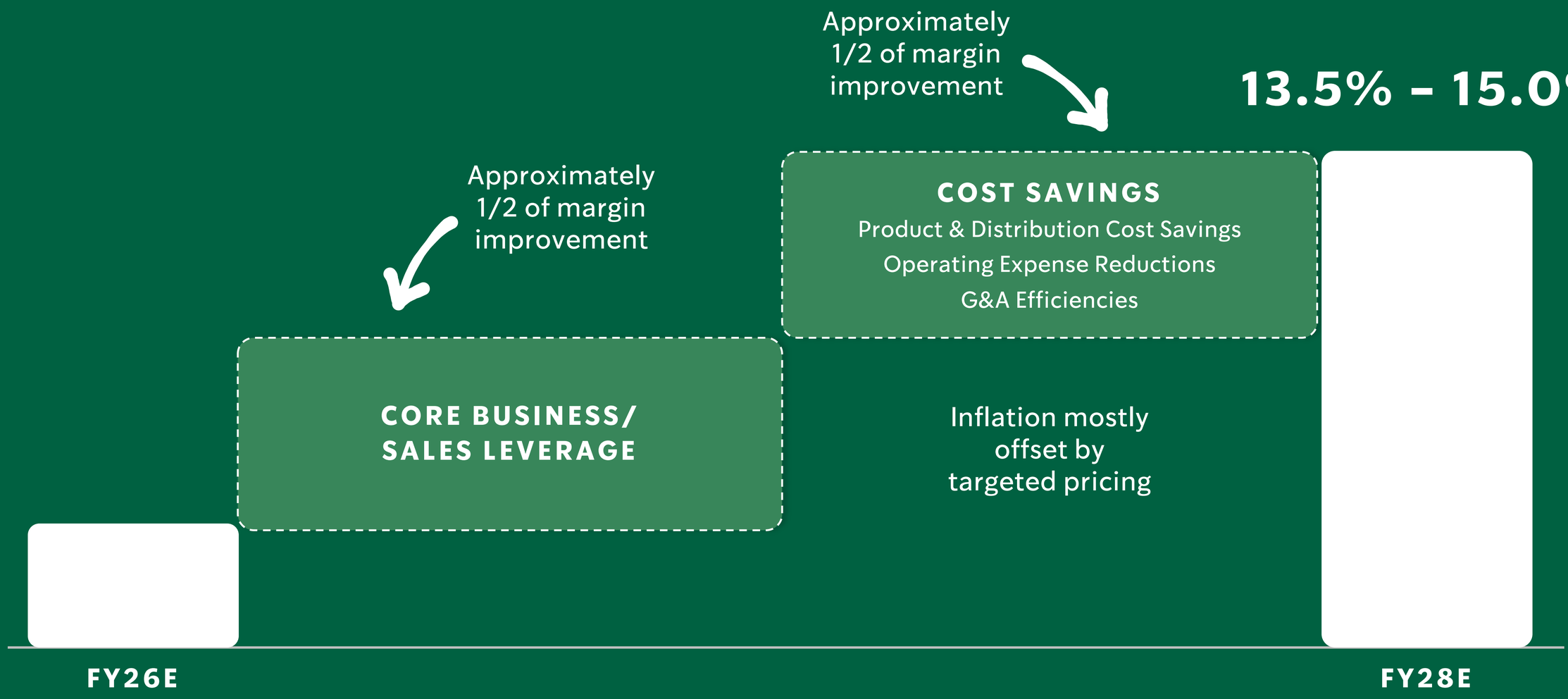
PATH TO OPERATING MARGIN EXPANSION



Note: Consolidated operating margin

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MORE THAN 90 COST SAVINGS INITIATIVES

Product and distribution costs ✓

Operating expenses ✓

G&A ✓

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CAPITAL ALLOCATION PRIORITIES

Strategic investments for growth

Competitive dividends

Return excess cash to shareholders, supported by investment grade profile

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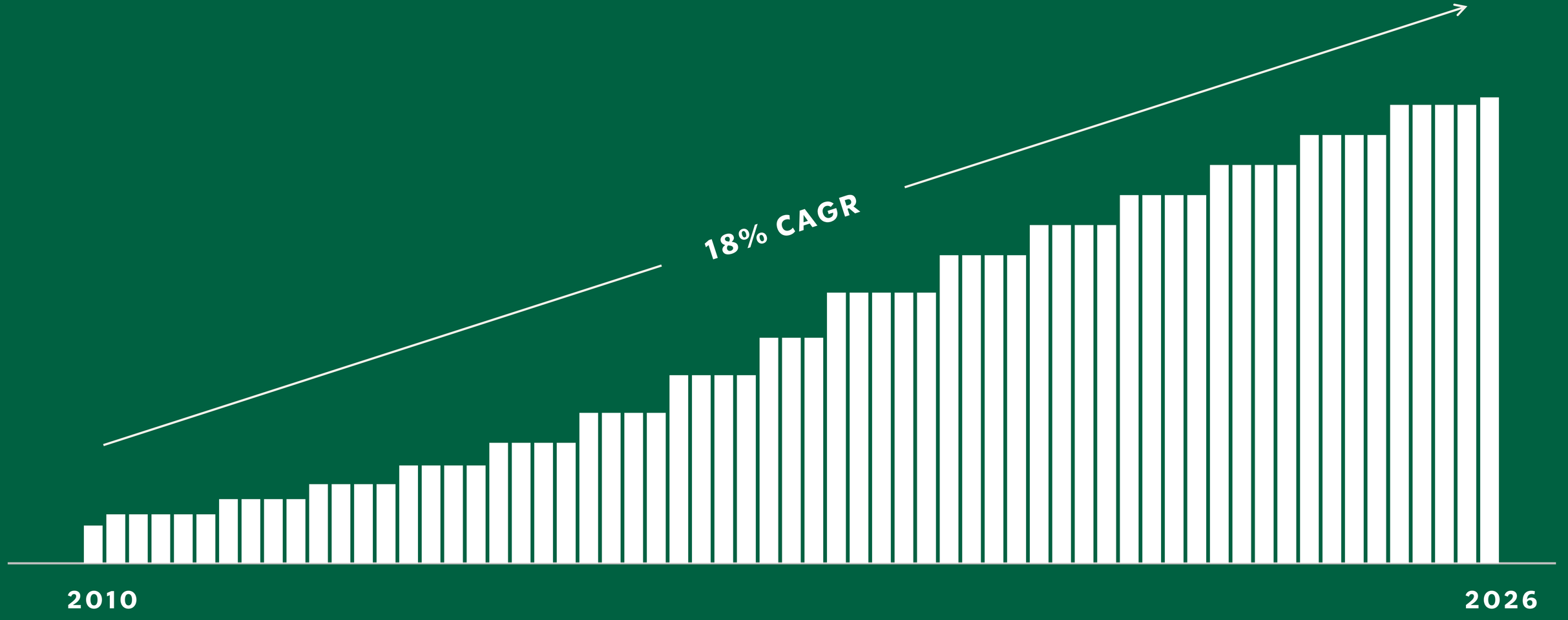
15+ CONSECUTIVE YEARS OF DIVIDEND GROWTH



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Our BBB+ / Baa1 rating provides stability and flexibility.

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INVESTOR DAY NYC '26