ANNUAL MEETING OF SHAREHOLDERS 2022



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FORWARD-LOOKING STATEMENTS

The following 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 Starbucks Annual Report on Form 10-K for the fiscal year ended October 3, 2021, and our Quarterly Report on Form 10-Q for the fiscal quarter ended January 3, 2022. Starbucks assumes no obligation to update any of these forward-looking statements or information.

NON-GAAP FINANCIAL MEASURES

Certain financial measures included in this presentation are not measures of financial performance under U.S. generally accepted accounting principles ("GAAP"). Certain non-GAAP measures 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. References in today's presentation are on a non-GAAP basis unless otherwise noted. Reconciliations for the non-GAAP measures to their corresponding GAAP measures can be found in the appendix to this presentation.

Fiscal 2021 results referenced in today's meeting are on a 53-week basis, except year-on-year comparative metrics including revenue growth and non-GAAP operating income growth, which are based on a 52-week basis to exclude the impact of an extra fiscal week.

ANNUAL MEETING
OF SHAREHOLDERS
2022

Rachel Ruggeri

executive vice president and chief financial officer

PROFIT POSITIVE

DOUBLE-DIGIT NON-GAAP EPS

GROWTH AT SCALE

10% - 12%[1]

[1] Represents an estimated annual non-GAAP EPS growth range and applies to FY23 and FY24.

DELIVERING ON OUR EARNINGS – FY21

DELIVERED NON-GAAP EPS[1]

$3.24

vs.

ORIGINAL GUIDANCE[2]

$2.70–$2.90

[1] Refer to the Appendix for the reconciliations of GAAP to non-GAAP measures and extra week in FY21.
[2] Represents original FY21 guidance introduced on October 29, 2020.

GROWTH AT SCALE
KEY FOCUS AREAS

Elevated Customer Experience

Breakthrough Beverage and Coffee Innovation

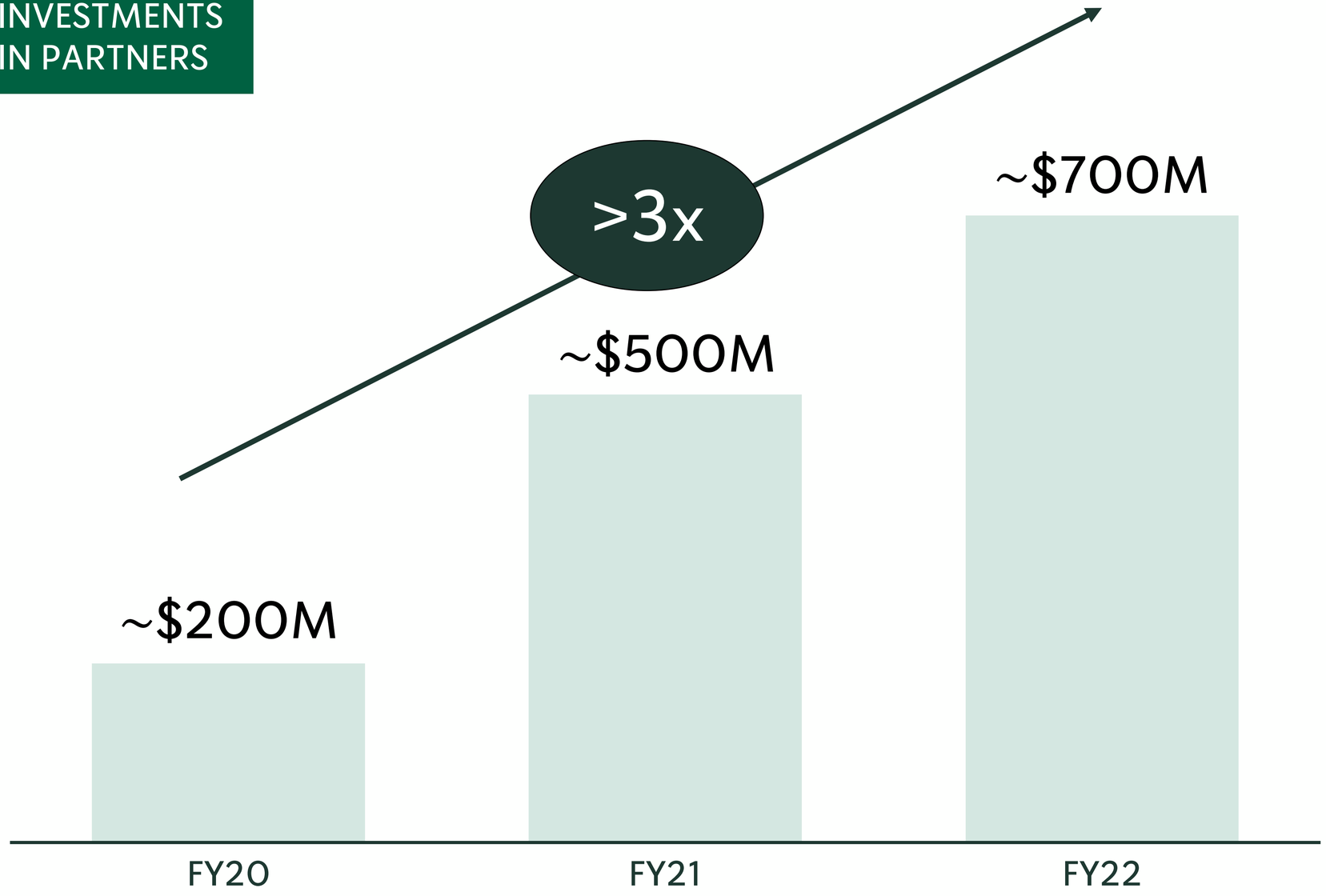
Expanded Digital Customer Relationships







INVESTMENTS IN PARTNERS



Note: Includes global investments in wages, training, benefits, hours and solutions to reduce operational complexities

GROWTH AT SCALE
KEY FOCUS AREAS

Elevated Customer Experience



Breakthrough Beverage and Coffee Innovation

Expanded Digital Customer Relationships



Chengdu, China



Edinburgh, Scotland


DRIVE THRU
STARBUCKS
ستاربكس
DRIVE THRU
260cm CLEARANCE
STARBUCKS COFFEE
DRIVE THRU
EXIT
EXIT ONLY
EXIT

Cairo, Egypt



Mayfield Heights, Ohio



FUELED BY STRONG STORE ECONOMICS

YEAR-1 PERFORMANCE PROJECTIONS FOR U.S. STORES[1]	2020 Investor Day[2]	Current[2]
Sales to Investment	~2x	~2x
Cash Margin[3]	~25%	~29%
ROI[4]	~50%	~55%

[1] Includes Starbucks company-operated core retail stores only.
[2] Metrics are for FY21 Age Class and FY22 Age Class for 2020 Investor Day and current, respectively.
[3] Cash margin is pre-tax and represented as store-level profit excluding depreciation and non-cash rent.
[4] Cash-on-cash ROI based on total pre-tax cash profit over total investment.



FUELED BY STRONG STORE ECONOMICS

YEAR-1 PERFORMANCE PROJECTIONS FOR STORES OPENED IN FY22:[1]	U.S.	China
Sales to Investment	~2x	~2x
Cash Margin[2]	~29%	~35%
ROI[3]	~55%	~70%

[1] Includes Starbucks company-operated core retail stores only; represents estimated Year-1 performance for FY22 Age Class.
[2] Cash margin is pre-tax and represented as store-level profit excluding depreciation and non-cash rent.
[3] Cash-on-cash ROI based on total pre-tax cash profit over total investment.

GROWTH AT SCALE
KEY FOCUS AREAS

Elevated Customer Experience

Breakthrough Beverage and Coffee Innovation



Expanded Digital Customer Relationships





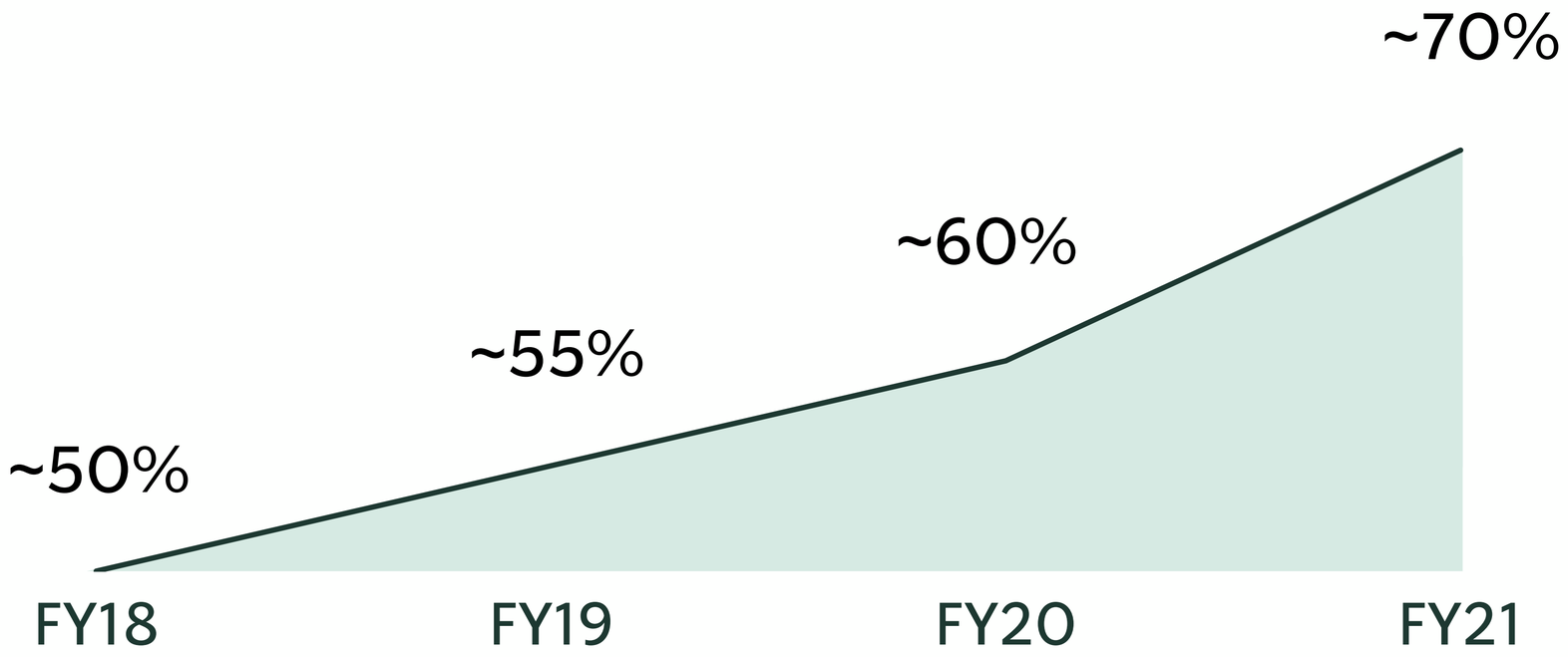
COLD PLATFORM FUELS GROWTH

Cold as % of Total Beverage

COLD BEVERAGE INCREASED

~20 percentage points

OVER THE PAST 3 FISCAL YEARS



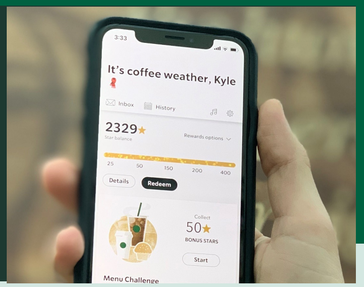
U.S. company-operated stores only.

GROWTH AT SCALE
KEY FOCUS AREAS

Elevated Customer Experience

Breakthrough Beverage and Coffee Innovation

Expanded Digital Customer Relationships




13:50
Pistachio Latte
320 calories
Size options
Short
8 fl oz
Tall
12 fl oz
Grande
16 fl oz
Customized recipe
Milk
Oatmilk
Milk
Steamed Hot
Espresso & Shot Options
2 Shots
Pickup store
Westlake and Mercer · 0.8 mi


13:50
5G
Pistachio Latte
320 calories
Size options
Short
8 fl oz
Tall
12 fl oz
Grande
16 fl oz
Customized recipe
Milk
Oatmilk
Milk
Steamed Hot
Espresso & Shot Options
2 Shots
Pickup store
Westlake and Mercer • 0.8 mi


MOBILE ORDER PICKUP
24
22

RETURNS TO SHAREHOLDERS

$45B

TO BE RETURNED
TO SHAREHOLDERS

RETURNING

~40%

OF CURRENT MARKET CAP[1]

[1] Market Capitalization as of March 4, 2022.













Creating value for all stakeholders – our partners, our customers, and our shareholders











APPENDIX

Appendix: Non-GAAP Disclosure and Reconciliation of Extra Week

In addition to GAAP financial measures, the company also provides certain non-GAAP financial measures that are not in accordance with, or alternatives for generally accepted accounting principles in the United States. The non-GAAP financial measure presented in this document are non-non-GAAP operating income growth, non-GAAP EPS and non-GAAP EPS growth, which exclude the below-listed items and their related tax impacts, as they do not contribute to a meaningful evaluation of the company's future operating performance or comparisons to the company's past operating performance. The GAAP measure most directly comparable to non-GAAP operating income growth, non-GAAP EPS and non-GAAP EPS growth are operating income growth, diluted net EPS and diluted net EPS growth, respectively.

Non-GAAP Exclusion	Rational
Sale of certain joint venture operations	Management excludes the gain related to the sale of our South Korea joint venture operations as this incremental gain was specific to the sale activity and for reasons discussed above.
Restructuring and impairment costs	Management excludes restructuring and impairment costs relating to the write-down of certain company-operated store and corporate assets. Management excludes these items for reasons discussed above. These expenses are anticipated to be completed within a finite period of time.
Integration costs	Management excludes integration costs and amortization of the acquired intangible assets for reasons discussed above. Additionally, the majority of these costs will be recognized over a finite period of time.
Nestlé transaction and integration-related costs	Management excludes the transaction and integration-related costs related to the Global Coffee Alliance with Nestlé (inclusive of incremental costs to grow and develop the alliance) for reasons discussed above.

Non-GAAP operating income growth, non-GAAP EPS and non-GAAP EPS growth may have limitations as analytical tools. This measure should not be considered in isolation or as a substitute for analysis of the company's results as reported under GAAP. Other companies may calculate this non-GAAP financial measure differently than the company does, limiting the usefulness of the measure for comparative purposes.

Appendix: Non-GAAP Disclosure and Reconciliation of Extra Week

Certain non-GAAP measures included in this report 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.

(unaudited, in millions except per share data)	Revenue Growth	Operating Income			EPS	EPS Guidance[1]
	Year Ended	Year Ended			Year Ended	
Non-GAAP Reconciliation	Oct 3, 2021	Oct 3, 2021	Sep 27, 2020	Growth	Oct 3, 2021	
As reported (GAAP) – 53 weeks in FY21 and 52 weeks in FY20	24%	$4,872.1	$1,561.7	212%	$3.54	$2.34 – 2.54
Restructuring and impairment costs[2]		170.4	280.6		0.14	0.27
International transaction and integration-related items[3]		242.2	243.5		0.21	0.19
Nestlé transaction and integration-related costs[4]		(22.7)	47.4		(0.02)	
Gain resulting from divestiture of South Korea joint venture		–	–		(0.73)	
Income tax effect of non-GAAP adjustments[5]		–	–		0.10	(0.10)
Non-GAAP – 53 weeks in FY21 and 52 weeks in FY20		$5,262.0	$2,133.2	147%	$3.24	$2.70 – 2.90
Impact of the extra week	(3%)	(157.9)	–		(0.10)	
Non-GAAP – 52 weeks[6]	21%	$5,104.1	$2,133.2	139%	$3.14	

1. Represents original FY21 guidance introduced on our Q4 FY20 earnings call on October 29, 2020.
2. Represents costs associated with our restructuring efforts, primarily severance and asset impairments related to certain company-operated store closures and impairment of certain corporate assets.
3. Includes ongoing amortization expense of acquired intangible assets associated with the acquisition of East China and Starbucks Japan; and the related post-acquisition integration costs, such as incremental information technology and compensation-related costs.
4. Represents costs associated with the Global Coffee Alliance with Nestlé and a change in estimate relating to a transaction cost accrual.
5. Adjustments were determined based on the nature of the underlying items and their relevant jurisdictional tax rates.
6. No adjustment to revenues besides removing the impact of the extra week.