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executive vice president, chief financial officer



Investor

DAY 2022

PARTNERS • STORES • CUSTOMERS



Partner

Store

Customer

NEW ERA OF GROWTH

EPS 15% – 20%¹



¹Estimated annual growth of non-GAAP EPS for FY23 through FY25. Please refer to “Forward-Looking Statements and Non-GAAP Financial Measures” on our IR website, Starbucks 2022 Investor Day event page, for our statement on the reconciliation of forward-looking non-GAAP estimates.

Building blocks of ongoing growth

COMP
GROWTH

STORE
GROWTH

MARGIN
IMPROVEMENT

DISCIPLINED CAPITAL ALLOCATION

Building blocks of ongoing growth

COMP
GROWTH

STORE
GROWTH

MARGIN
IMPROVEMENT

DISCIPLINED CAPITAL ALLOCATION

FY23–FY25 annual comp growth¹
(company–operated stores)



GLOBAL

7%–9%



U.S.

7%–9%



CHINA (FY25)

4%–6%

¹ Estimated

Building blocks of ongoing growth

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GROWTH

MARGIN
IMPROVEMENT

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FY23–FY25 annual net new store growth¹



GLOBAL

~7%



U.S.

3%–4%



CHINA

~13%

¹ Estimated

FY23–FY25 annual revenue growth¹



GLOBAL
10%–12%



¹ Estimated

Building blocks of ongoing growth

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STORE
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MARGIN
IMPROVEMENT

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PROGRESSIVE EXPANSION

+

-
- Sales leverage
 - Reinvention benefits
 - Turnover
 - Labor leverage
 - Supply chain savings

-

-
- Investments
 - Inflation



Building blocks of ongoing growth

COMP
GROWTH

STORE
GROWTH

MARGIN
IMPROVEMENT

DISCIPLINED CAPITAL ALLOCATION

Capital allocation

Priority given to high-return investments

CAPITAL INVESTMENTS	COMPETITIVE DIVIDEND	SHARE REPURCHASES
• New stores • Renovations • Technology & equipment 25%+ ROIC by FY25¹	~50% earnings payout ratio² ~2% yield²	EPS benefit (FY24 & FY25) ~1% after interest at ~3X leverage

¹ ROIC calculation includes estimated non-GAAP income information. Please refer to “Forward-Looking Statements and Non-GAAP Financial Measures” on our IR website, Starbucks 2022 Investor Day event page, for our statement on the reconciliation of forward-looking non-GAAP estimates.

² Approximate dividend payout ratio and dividend yield targets apply to FY23 through FY25.

Adding it all up



REINVENTING TO ACCELERATE GROWTH

¹ Figures are estimated and apply to FY23 through FY25.
² Estimated non-GAAP figure. Please refer to “Forward-Looking Statements and Non-GAAP Financial Measures” on our IR website, Starbucks 2022 Investor Day event page, for our statement on the reconciliation of forward-looking non-GAAP estimates.

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