



**2023 REINVENTION UPDATE
AND HOLIDAY LAUNCH**

Forward-Looking Statements

The following presentations contain 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 most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings. Starbucks assumes no obligation to update any of these forward-looking statements or information, which are made as of their respective dates.

Non-GAAP Financial Measures

Certain financial measures included in the following presentations are not measures of financial performance under U.S. generally accepted accounting principles (“GAAP”). Certain non-GAAP measures such as operating margin and earnings per share were not reconciled to the comparable GAAP financial measures because the GAAP measures are not accessible on a forward-looking basis. All forward-looking non-GAAP measures may exclude estimates for acquisitions, divestitures, restructuring, and other items, which are fluid and unpredictable in nature. The company is unable to reconcile these forward-looking non-GAAP financial measures to the most directly comparable GAAP measures with sufficient precision 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. The unavailable information could have a significant impact on the company’s GAAP financial results. References in today’s presentations are on a non-GAAP basis unless otherwise noted, or if there's no non-GAAP adjustment related to the metric.



Tiffany Willis

vice president,
head of investor relations & esg engagement

2 Year Partner

VIDEO

Heritage



Laxman Narasimhan

chief executive officer

1 Year Partner

STARBUCKS

1912



LATTE • ESPRESSO

CAPPUCCINO • CAFFÈ

1904







FY23 financial results & FY24 guidance summary

	FY23 RESULTS	FY24 GUIDANCE
Comp Growth	8%	5–7%
Revenue Growth	12%	10–12%
Earnings Growth	20%*	15–20%

* Non-GAAP figure. Please refer to “Reconciliation of Selected GAAP Measures to Non-GAAP Measures” on our IR website, Starbucks 2023 Reinvention Update and Holiday Launch, for our reconciliation of non-GAAP figures.

STARBUCKS

1912



LATTE • ESPRESSO

CAPPUCCINO • CAFFÈ

1904





VIDEO

Our Mission



OUR MISSION

With every cup,
with every conversation,
with every community—

**we nurture the limitless possibilities
of human connection.**

OUR PROMISE

When we're at
our best, we...

OUR PARTNER PROMISE

Bridge to a
better future

OUR CUSTOMER PROMISE

Uplift the
everyday

OUR SHAREHOLDER PROMISE

Generate enduring,
long-term returns



OUR FARMER PROMISE

Ensure the future
of coffee for all

OUR ENVIRONMENTAL PROMISE

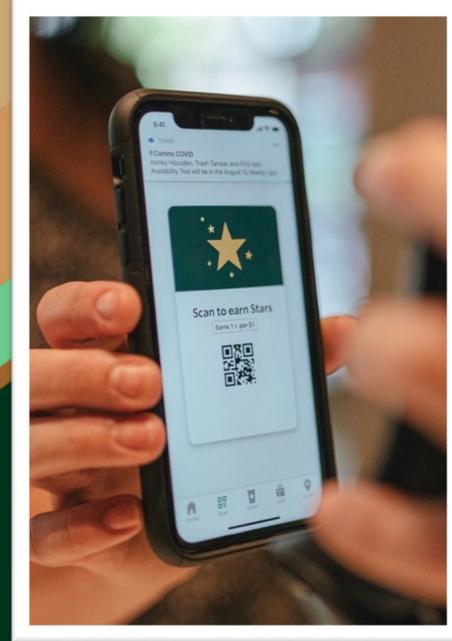
Give more than
we take

OUR COMMUNITY PROMISE

Contribute
positively

VIDEO

Our Promise



TRIPLE SHOT REINVENTION

1
Elevate the
Brand

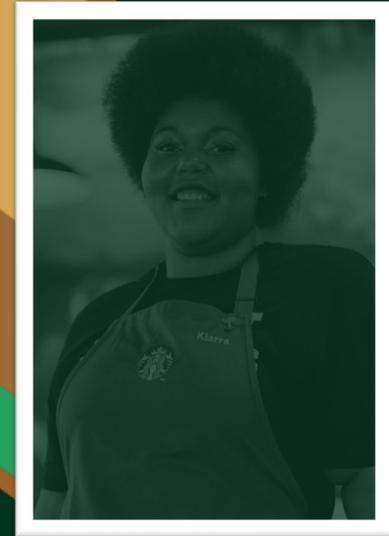
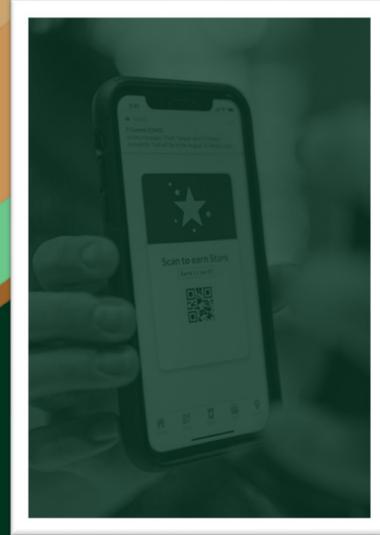
2
Strengthen and
Scale Digital

3
Become
Truly Global

WITH TWO PUMPS

1
Unlock
Efficiency

2
Reinvigorate
Partner Culture



TRIPLE SHOT REINVENTION

WITH TWO PUMPS

1
**Elevate the
Brand**

2
Strengthen and
Scale Digital

3
Become
Truly Global

1
Unlock
Efficiency

2
Reinvigorate
Partner Culture



KYOTO HERITAGE NINEIZAKA YASAKA CHAYA



KYOTO BAL CURATED WITH KOHEI NAWA



KYOTO UJI BYODOIN OMOTESANDO







Sara Trilling

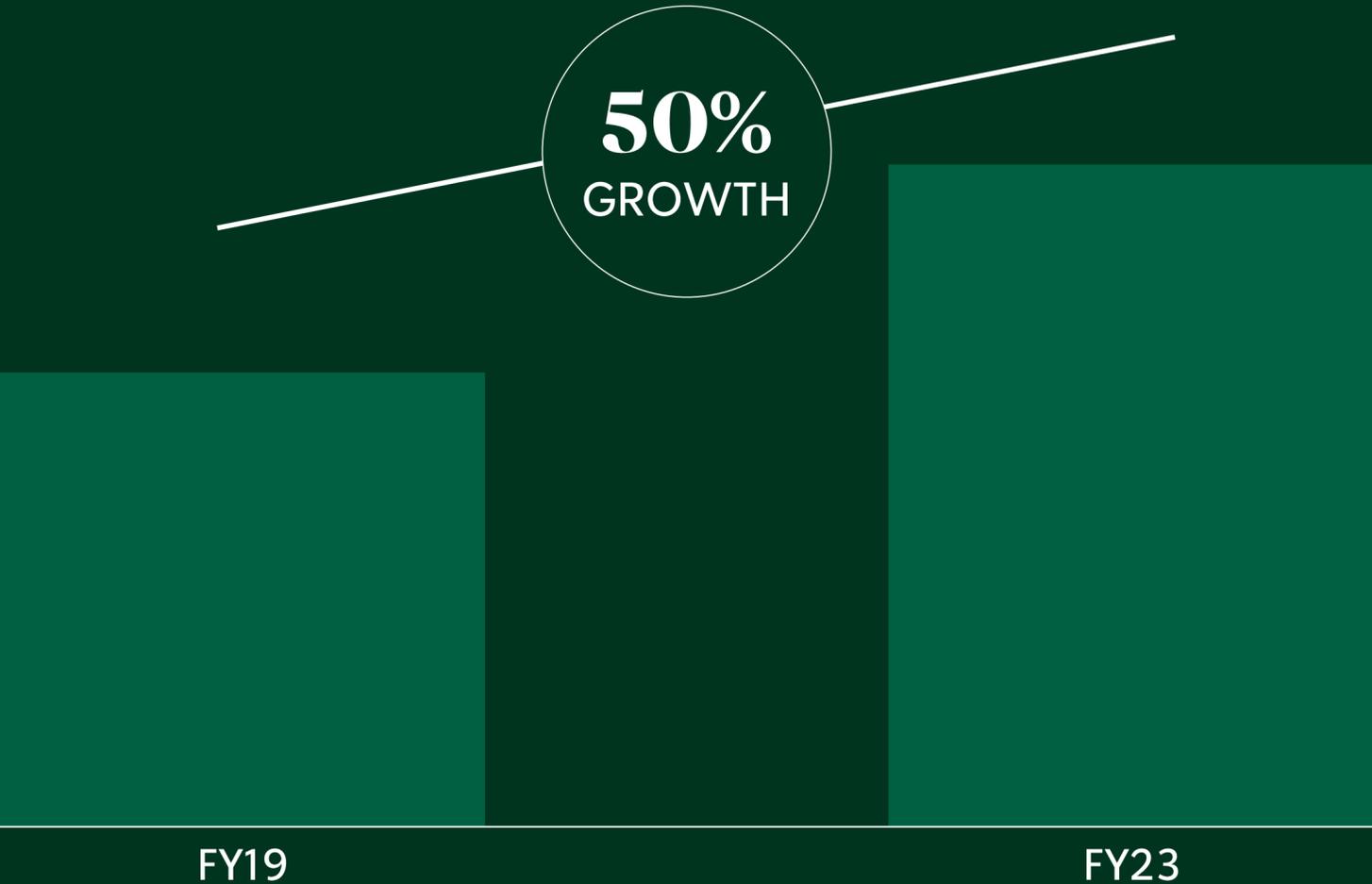
executive vice president and
president of Starbucks North America

21 Year Partner



U.S. store sales continue growth

U.S. COMPANY-OPERATED AVERAGE WEEKLY SALES



Purpose defined stores expect to guide 4% annual store growth on a base of over 16,000

FROM



EXPANDING TO



Digital ordering continues its growth

U.S. COMPANY-OPERATED STORES

MOP & DELIVERY

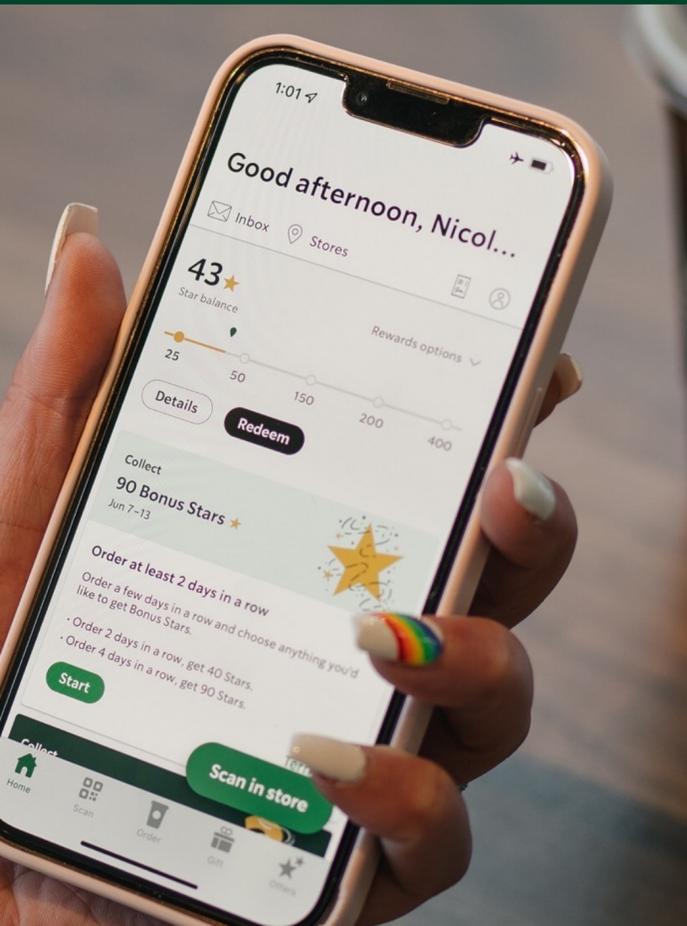
31%

OF SALES in Q4 FY23

GROWING

~30%

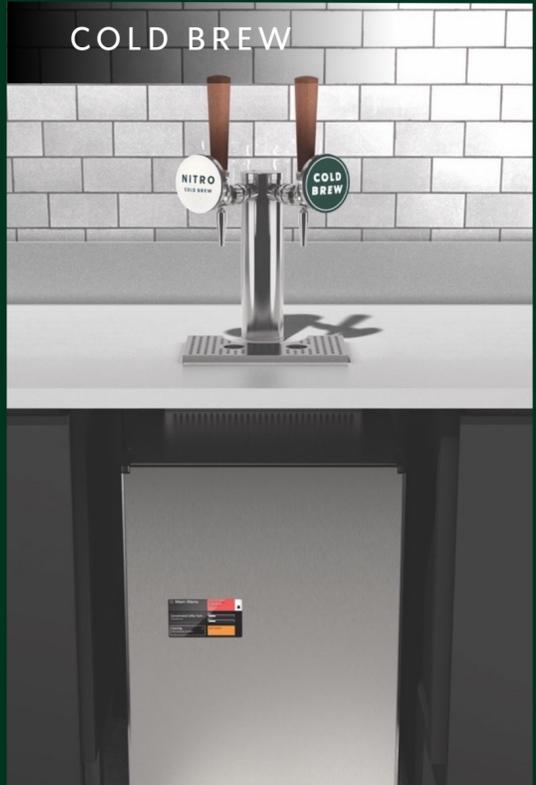
IN ONE YEAR



Current formats remain important to our strategy



Operational excellence will drive sales growth





Brady Brewer

executive vice president,
chief marketing officer

22 Year Partner



All dayparts driving growth

NORTH AMERICA COMPANY-OPERATED STORES

HOT BREAKFAST
CATEGORY GROWTH
20%
IN FY23

HOT BREAKFAST
CATEGORY GROWTH
26%
IN AFTERNOON
DAYPART IN FY23

~\$3B
TOTAL HOT
BREAKFAST SALES

~\$6B
TOTAL FOOD
SALES IN FY23



Driving beverage platform growth through our core and innovation

NORTH AMERICA COMPANY-OPERATED

% of net store sales

10%
RETURNING
FAVORITES

5%
NEW PLATFORM
INNOVATION



85%
CORE
PLATFORMS

Food sales are approaching \$6B with more opportunity

NORTH AMERICA COMPANY-OPERATED STORES

~\$6B

TOTAL FOOD
SALES IN FY23



We are committed to
give more than we take
from the planet



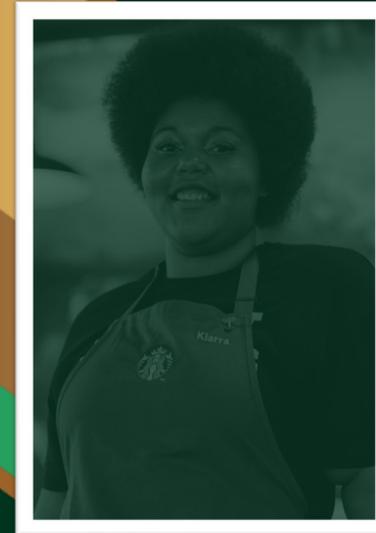
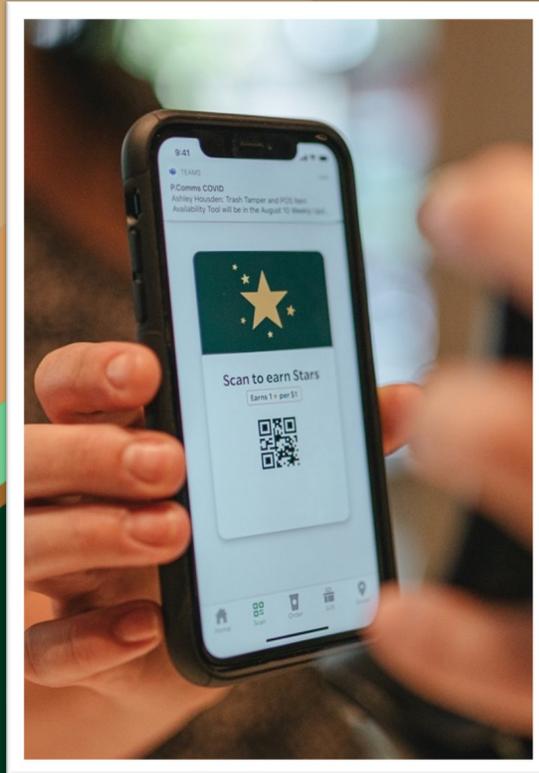
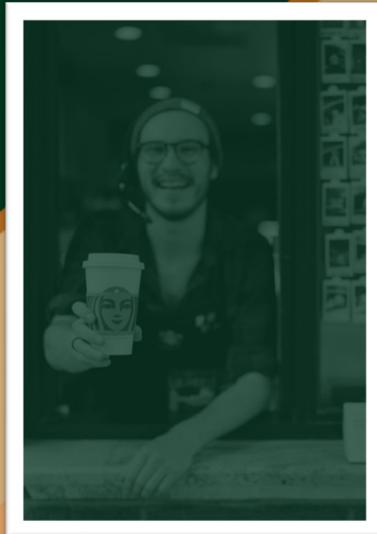


TRIPLE SHOT REINVENTION

1

Elevate the Brand

- Run great stores through better operations
- Build more purpose-defined stores and accelerate renovations
- Continue our proven track record of product innovation



TRIPLE SHOT REINVENTION

WITH TWO PUMPS

1 Elevate the Brand

2 **Strengthen and Scale Digital**

3 Become Truly Global

1 Unlock Efficiency

2 Reinvigorate Partner Culture

OUR DIGITAL AMBITION

Know
every
customer

Personalize
their
experience

Make the
Starbucks
experience
effortless

ACROSS ALL CHANNELS
GLOBALLY

Achieving the digital ambition



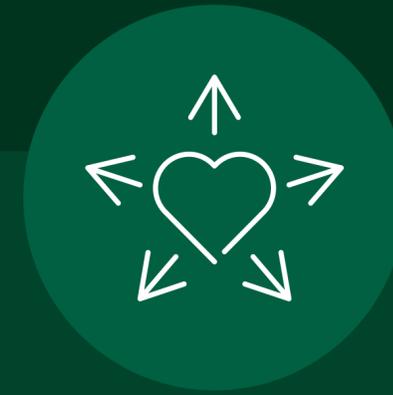
Convenience

+



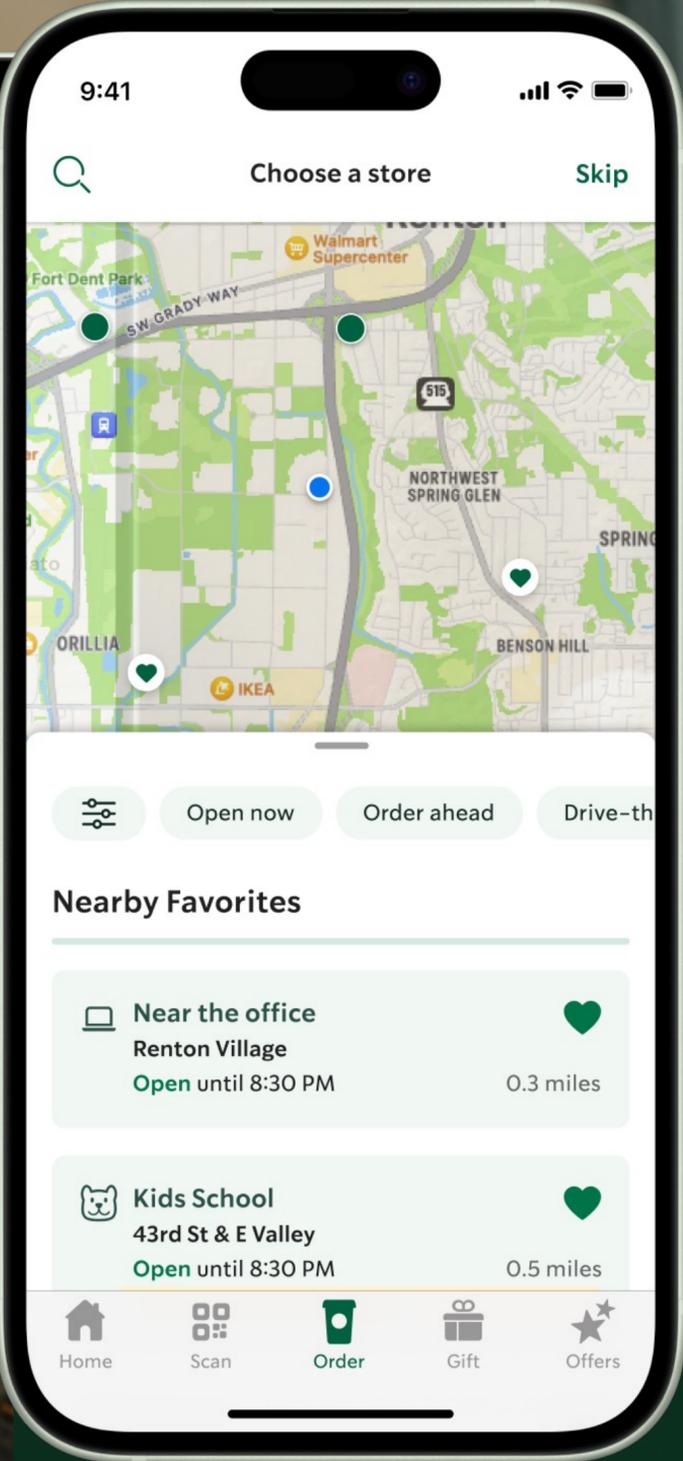
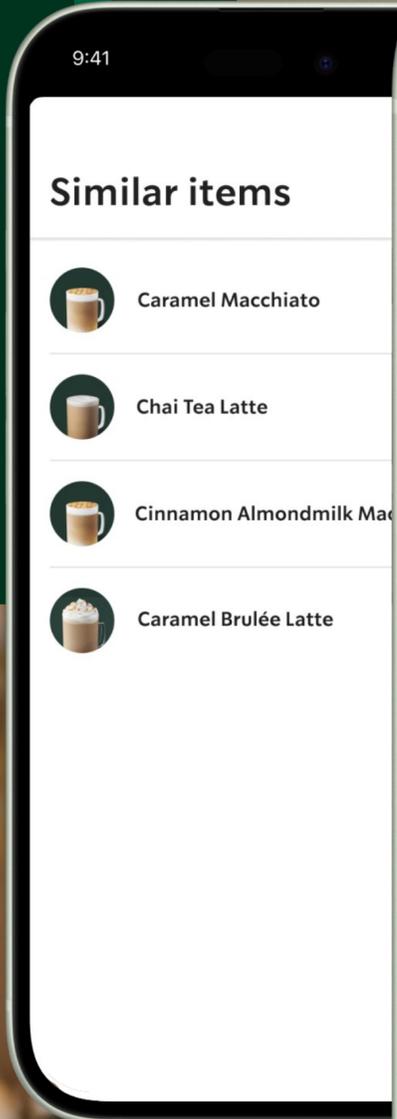
Connection

=



Care

Customers seek convenience



Starbucks has direct digital relationships with hundreds of millions of customers



3X

POTENTIAL CUSTOMERS WE CAN ENGAGE WITH DIGITALLY

75M+

90-DAY ACTIVE GLOBAL STARBUCKS REWARDS MEMBERS

We will again double our Starbucks Rewards Members within 5 years

NEW!
LEADING FINANCIAL
INSTITUTION PARTNER

NEW!
WORLD CLASS
HOSPITALITY PARTNER

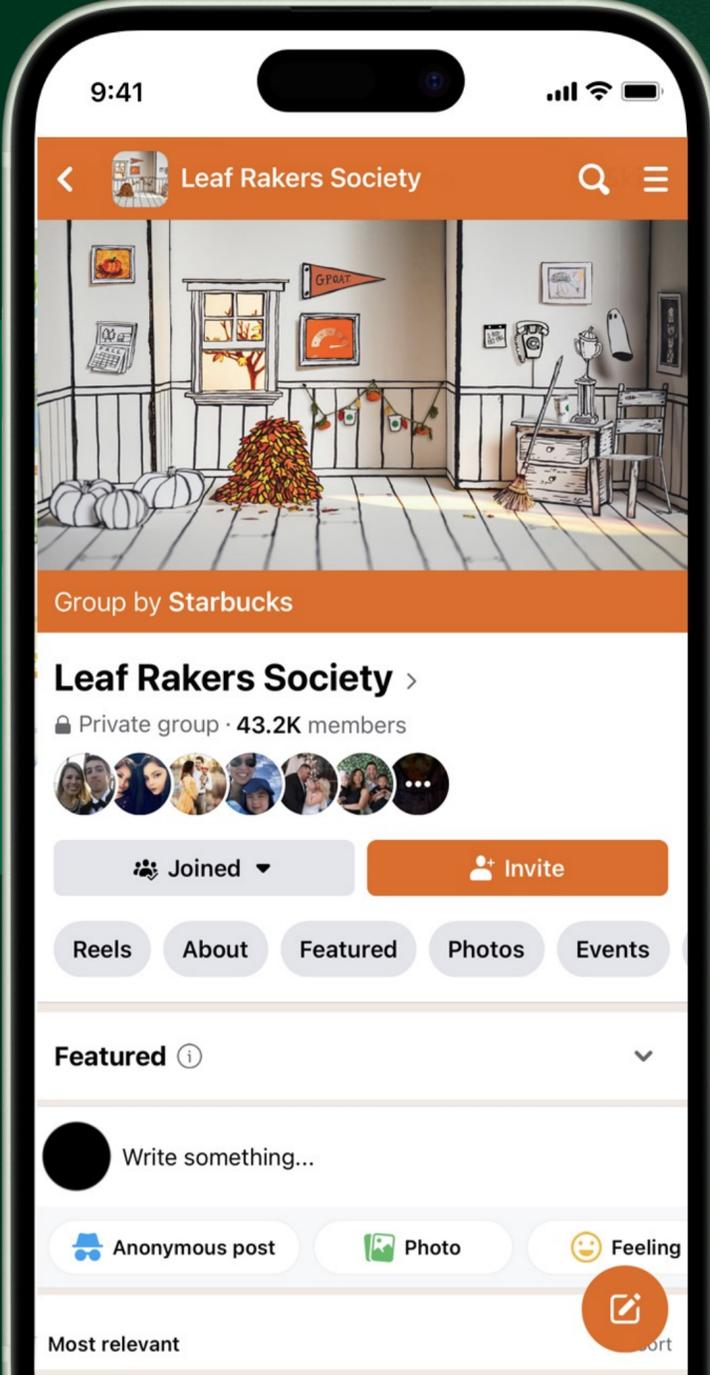


Creating customer connection

CONTENT



COMMUNITY

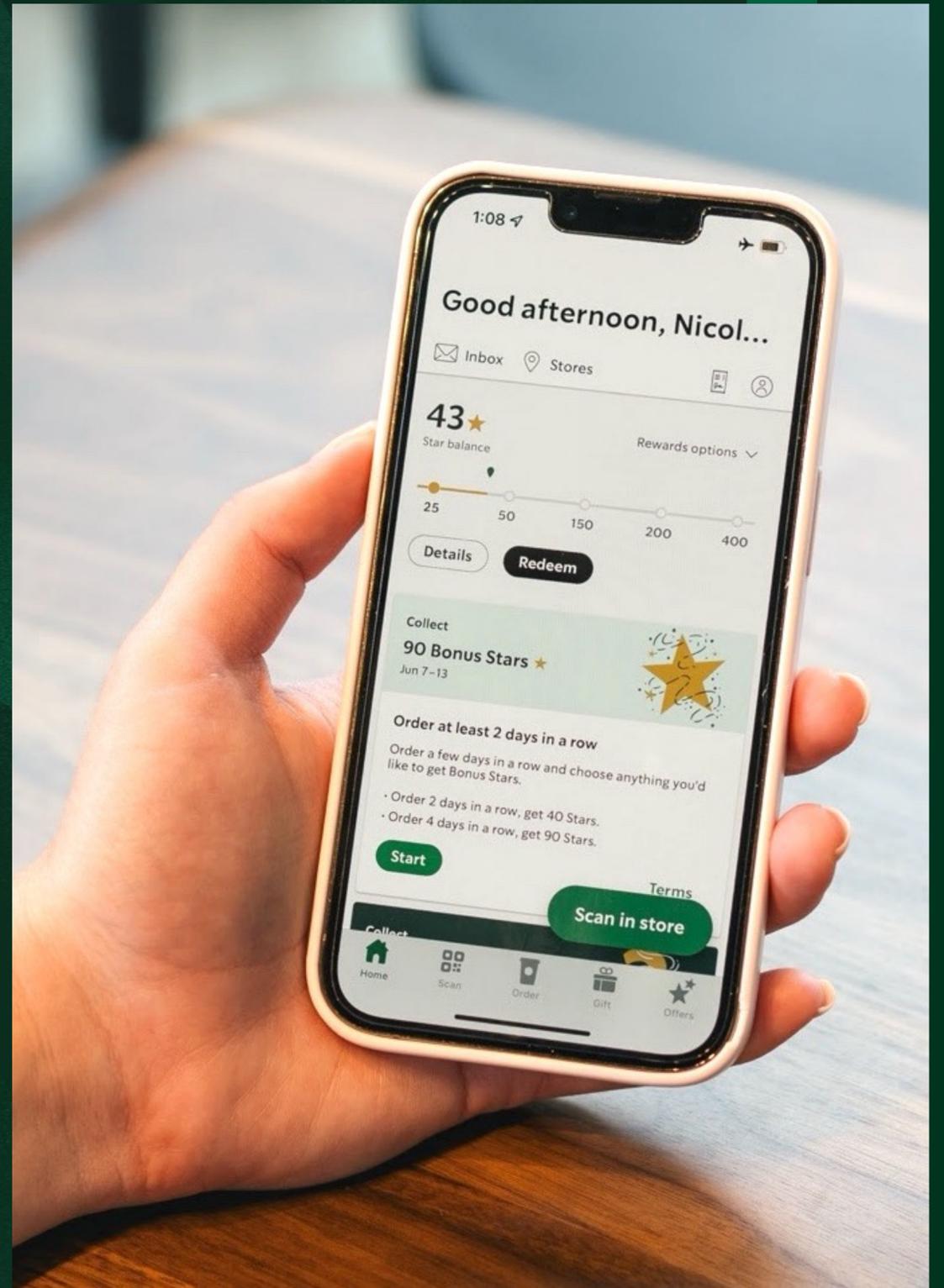




Deb Hall Lefevre

executive vice president,
chief technology officer

1 Year Partner





Extending
our innovation lab
with Microsoft
to accelerate product
development and
personalization

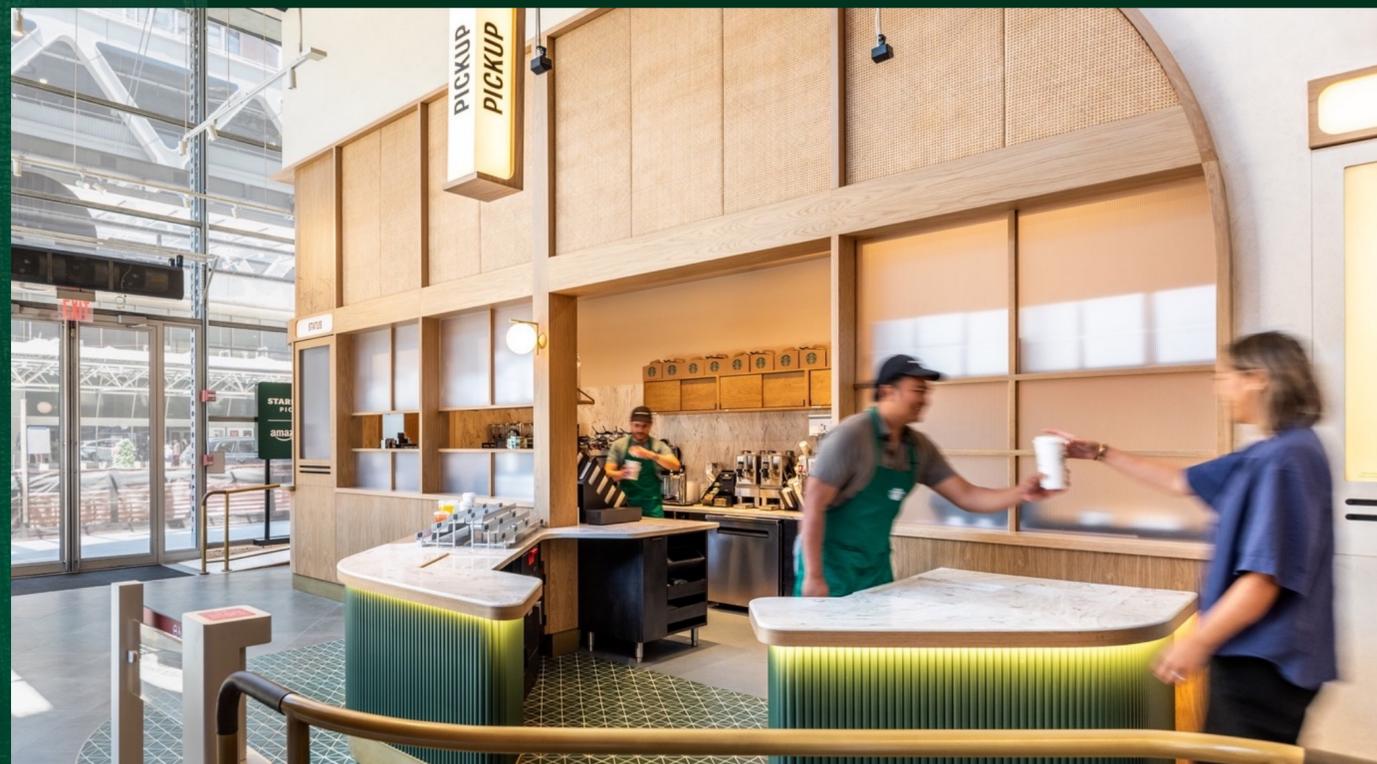


Launching our first
Partner Innovation
Store to experiment
and improve tech for
our partners around
the world

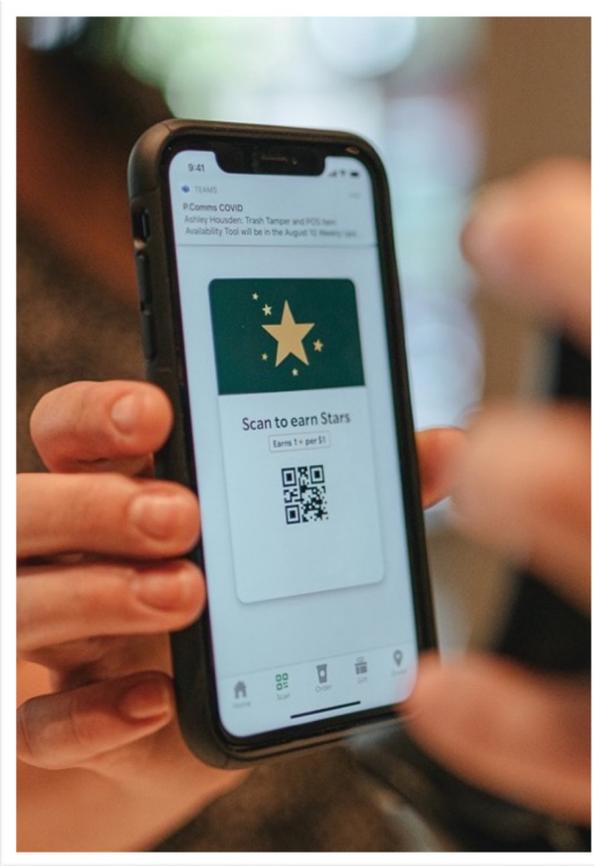




AMAZON STORE



Reimagining
the customer
in-store experience
with new Amazon
One and Just Walk
Out technology



TRIPLE SHOT REINVENTION

2

Strengthen and Scale Digital

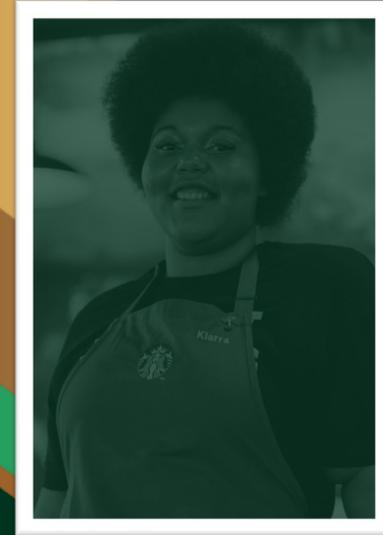
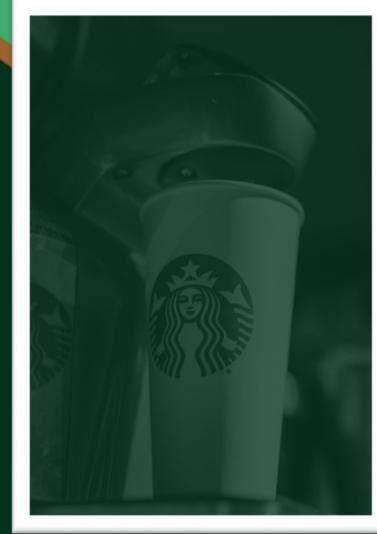
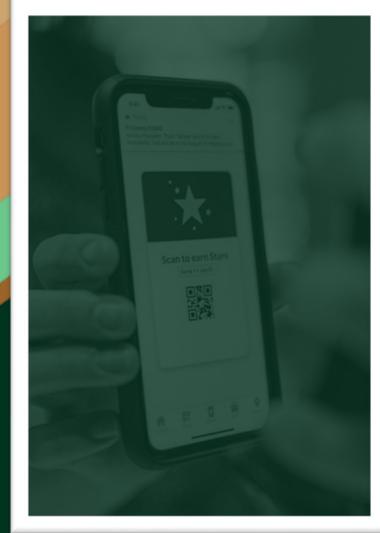
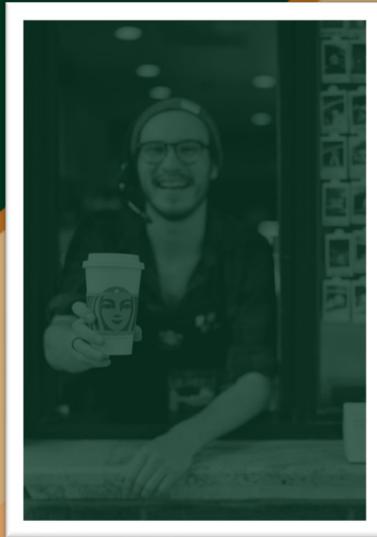
- Accelerate digital feature releases
- Expand customer reach, helped by new Reward program partnerships
- Capitalize on Deep Brew and the tech architecture shifts in collaboration with tech pioneers



Michael Conway

group president,
International and Channel Development

10 Year Partner



TRIPLE SHOT REINVENTION

1
Elevate the
Brand

2
Strengthen and
Scale Digital

3
**Become
Truly Global**

WITH TWO PUMPS

1
Unlock
Efficiency

2
Reinvigorate
Partner Culture

Starbucks has only just begun to capture the global opportunity

TODAY, INTERNATIONAL AND CHANNEL DEVELOPMENT IS:

85%

GLOBAL CUSTOMER TOUCHPOINTS

>50%

OF TOTAL STORE COUNT

~1/3

OF STARBUCKS PROFIT GROWTH

OUR AMBITION IS MUCH GREATER



LIFT UP THE EVERYDAY



Channel Development

Channel Development is significantly increasing customer touchpoints

AT-HOME COFFEE

#1 IN U.S.

Celebrating 5 years with Nestlé



US AHC SHARE / CONSUMPTION (MULO rolling L4W ending 10.15.23)

GLOBAL READY TO DRINK

**Innovating and
Accelerating with
Strong Partners**



FOODSERVICE

33,000
locations globally

Reaching new customers



International expected to drive store growth over next 3 years

20,000th
STORE OUTSIDE OF THE U.S.

10%
ANNUAL GROWTH



BATTERSEA POWER STATION, LONDON, UK



PUNTA CANA, DOMINICAN REPUBLIC

International licensed stores continues strong momentum

3 out of 4 EXPECTED NEW STORES GLOBALLY OUTSIDE OF THE U.S.



PANAMA



THAILAND



INDIA

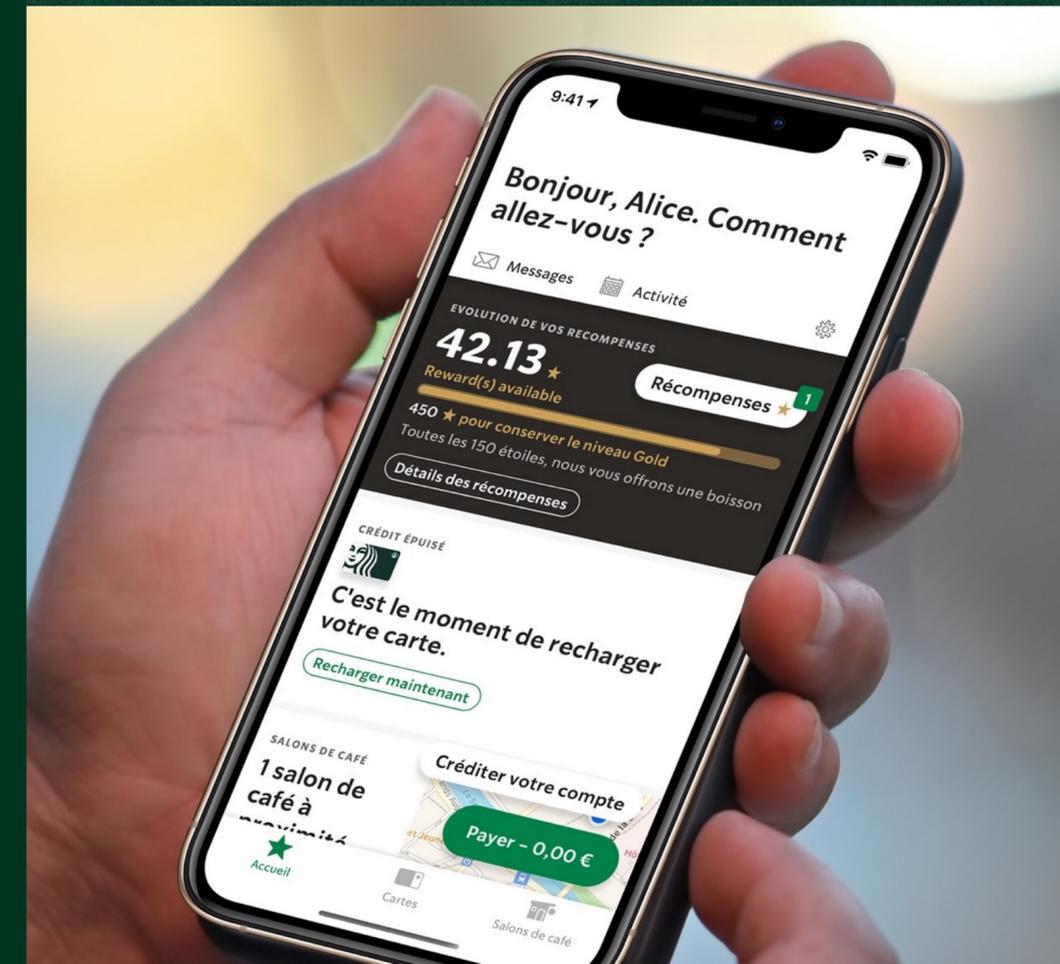
International licensed stores continues strong momentum

STARBUCKS REVENUE PER LICENSED STORE

26%
GROWTH PER
STORE SINCE
PRE-COVID

FY19

FY23



KOREA



YANGPYEONG, GYEONGGIDO, SOUTH KOREA



Company-operated markets thriving



TOGANE, JAPAN



LONDON, UK



UK



CLATTERBRIDGE DRIVE-THRU



BRAINTREE-GALLEYS CORNER



SHOREDITCH HIGH STREET, LONDON



MANSFIELD DRIVE-THRU



ISE NAIKUMAE, ISE



JAPAN



KOKYO GAJEN WADAKURA FOUNTAIN PARK, TOKYO



Belinda Wong

chairwoman and co-chief executive officer,
Starbucks China

23 Year Partner

Omni-channel business offering full spectrum of experiences

IN STORE



DELIVERY



ON-THE-GO



MERCHANDISE & GIFTING



AT HOME



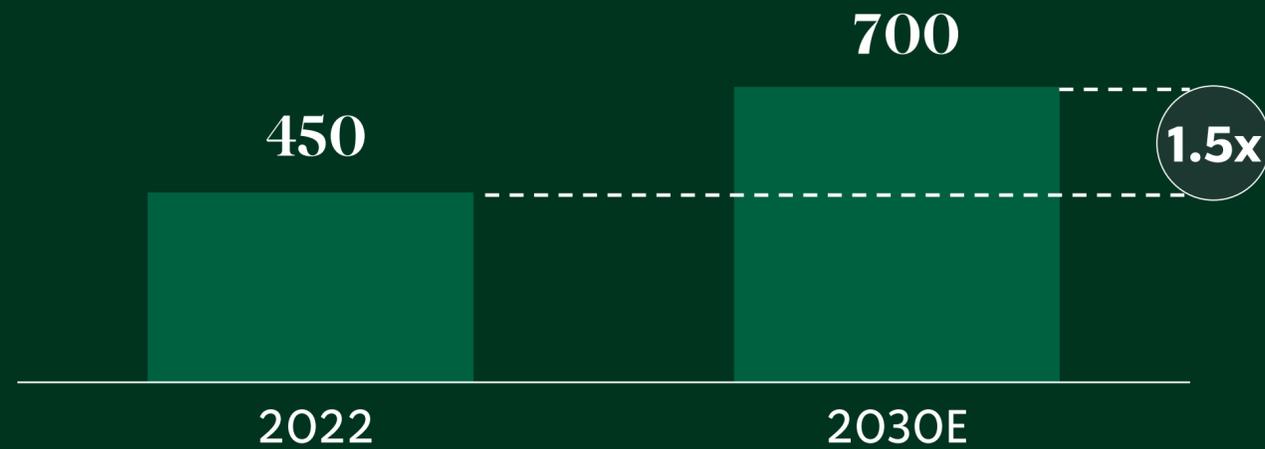
WE PROUDLY SERVE



Huge head room for future growth

RISING MIDDLE CLASS

of middle class population¹ (million)



VAST WHITE SPACE

of county level cities and Starbucks coverage



INCREASING ADOPTION

% of consumers who drink specialty coffee once per quarter or more²



INCREASING FREQUENCY

of coffee cups per year per capita³



1. China Development Research Center of State Council, 2022

2. BCG survey among 7,000 middle class consumers, 2023

3. Including specialty coffee and all other coffee categories, 2023

Locally relevant beverage innovation

GLOBAL PLATFORMS ADAPTED TO CHINESE TASTE



CHINESE INSPIRED CREATIONS



Multiple levers to drive growth

DAYPART AND FOOD



DELIVERY



EXPERIENCE INNOVATION



Building strategic capabilities through digitalization

STARBUCKS CHINA COFFEE INNOVATION PARK



STORE OPERATIONS



~30% ↑

LABOR PRODUCTIVITY
AT LIKE-FOR-LIKE
VOLUME STORES

~15% ↓

RETAIL LOGISTIC COST
AS % OF NET REVENUE¹

~50% ↓

WASTAGE AS %
OF NET REVENUE¹

~15% ↓

STORE OPERATING
EXPENSE

1. Comparison from F19 to F23

Expect to operate 9,000 stores by 2025



ROASTERY & RESERVE



SOCIAL/COMMUNITY



URBAN INFILL



STARBUCKS CARAVAN¹

~20% ↓

NEW STORE INVESTMENT²

<2 years

NEW STORE PAYBACK

2:1

SALES TO INVESTMENT RATIO

1. Excluded from store counts

2. Comparison from FY19 to FY23



TRIPLE SHOT REINVENTION

3

Become Truly Global

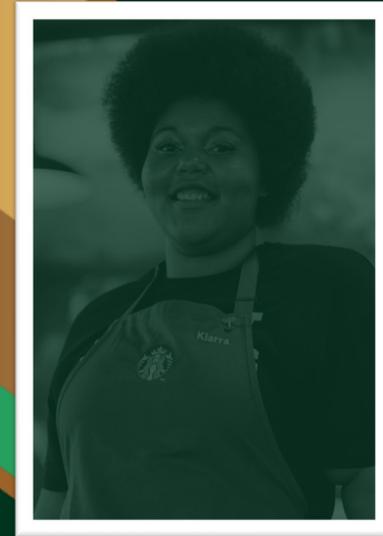
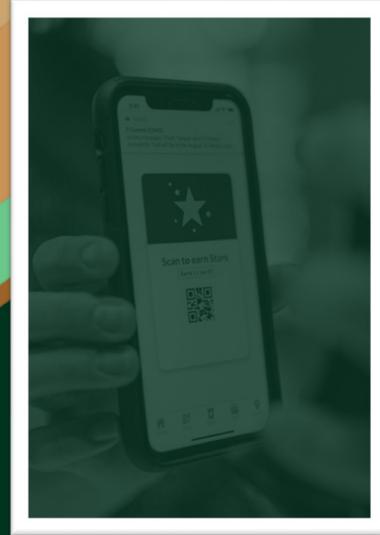
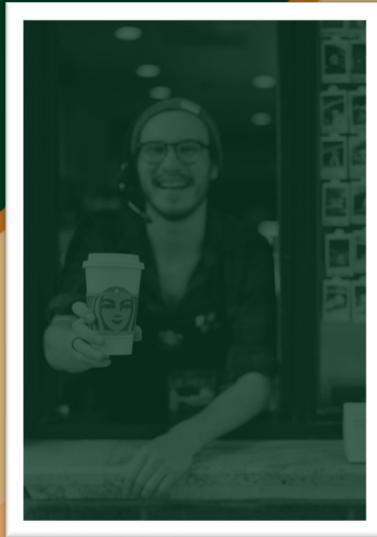
- Expand to 35,000 stores by 2030 outside North America
- Extend Starbucks Digital integration across the globe
- Drive nearly 1/3 of future earnings growth



Sara Kelly

executive vice president,
chief partner officer

22 Year Partner



TRIPLE SHOT REINVENTION

1
Elevate the
Brand

2
Strengthen and
Scale Digital

3
Become
Truly Global

WITH TWO PUMPS

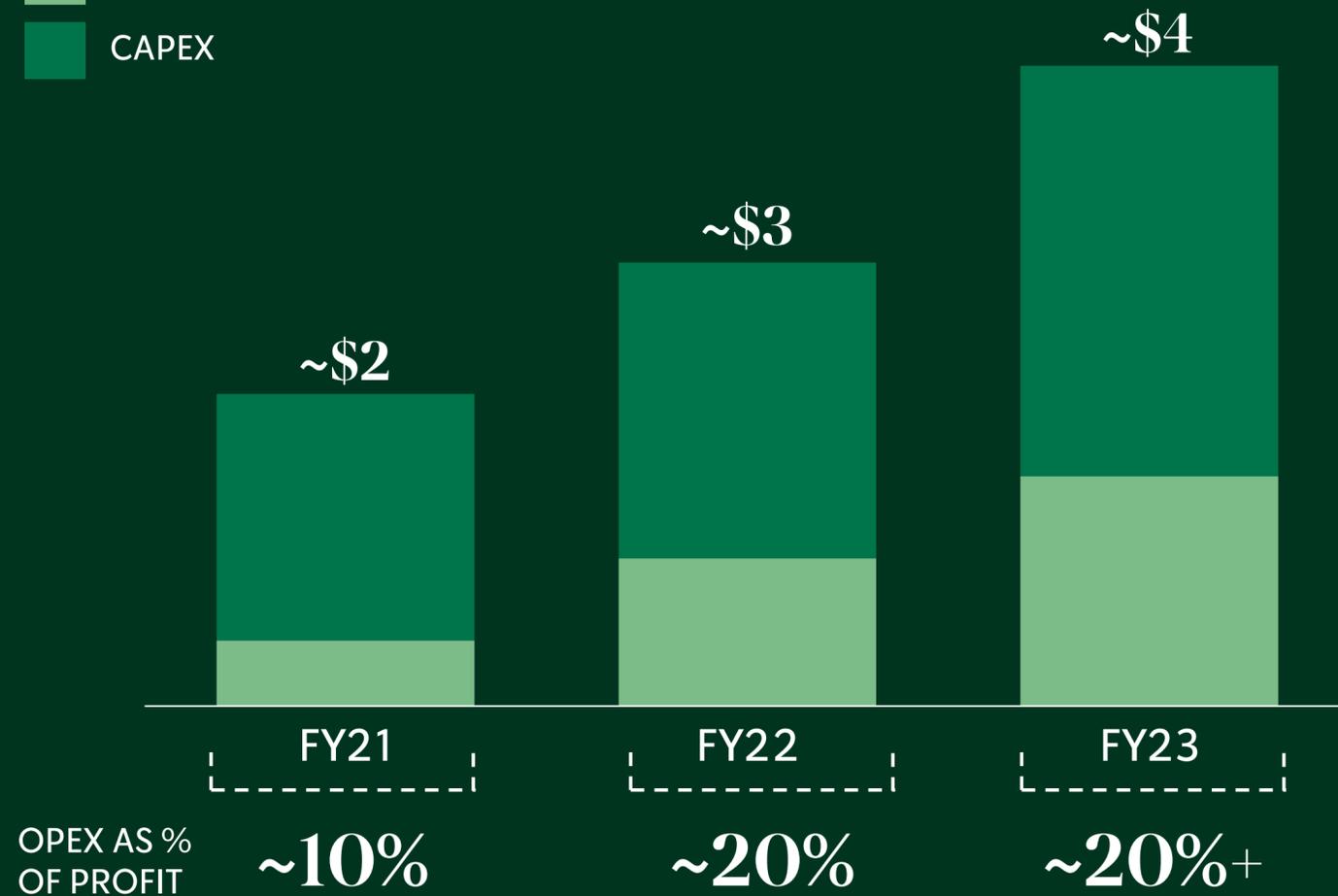
1
**Unlock
Efficiency**

2
Reinvigorate
Partner Culture

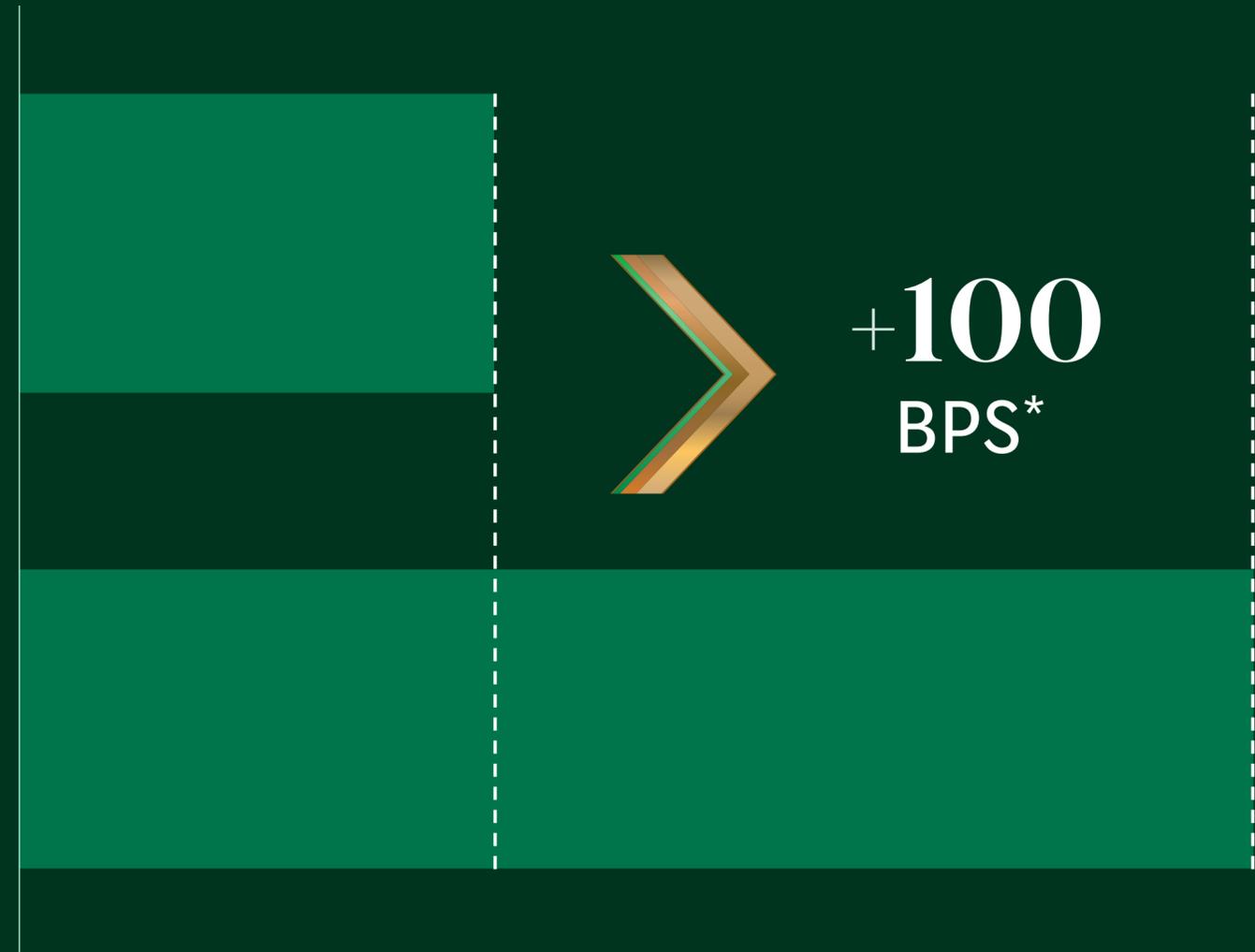
Reinvention investment driving momentum and margin expansion

INVESTMENT

total in billions



MARGIN EXPANSION



* Non-GAAP figure. Please refer to "Reconciliation of Selected GAAP Measures to Non-GAAP Measures" on our IR website, Starbucks 2023 Reinvention Update and Holiday Launch, for our reconciliation of non-GAAP figures.

We are consistently investing in our partners

PARTNER EXPERIENCE BLUEPRINT

Supporting you on the job

- Training
- Equipment and store standards
- Tools
- Scheduling



Investing in your journey

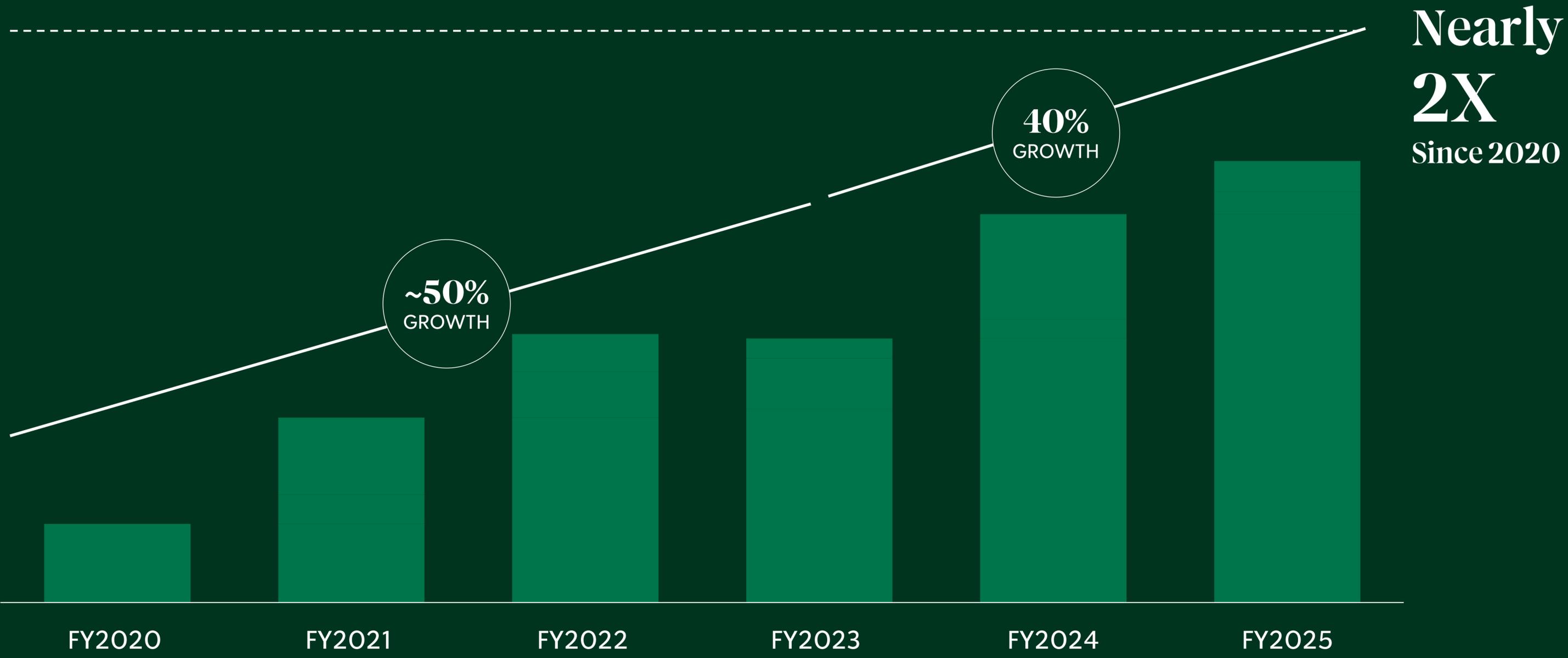
- Pay and benefits
- Personalized career path
- Great retail leaders

Creating positive impact, together

- Celebrating coffee
- Community service

U.S. store partner income expected to double by FY25

BARISTA CASH COMPENSATION



1. AHPP projections based on PCS Program plan for FY24/25 2. Hourly wage data for FY22+ based on full year-average; due to data availability, FY20-21 use July actual (typically ±1% difference vs full-year average)

Unlocking the partner experience through an evolving blueprint

Supporting you on the job

- Scheduling to fit my life
- Digital engagement



Investing in your journey

- Competitive pay
- Differentiated benefits
- Financial wellness
- Personalized career mobility



Creating positive impact, together

- Elevated coffee & craft experience
- Sustainability and community





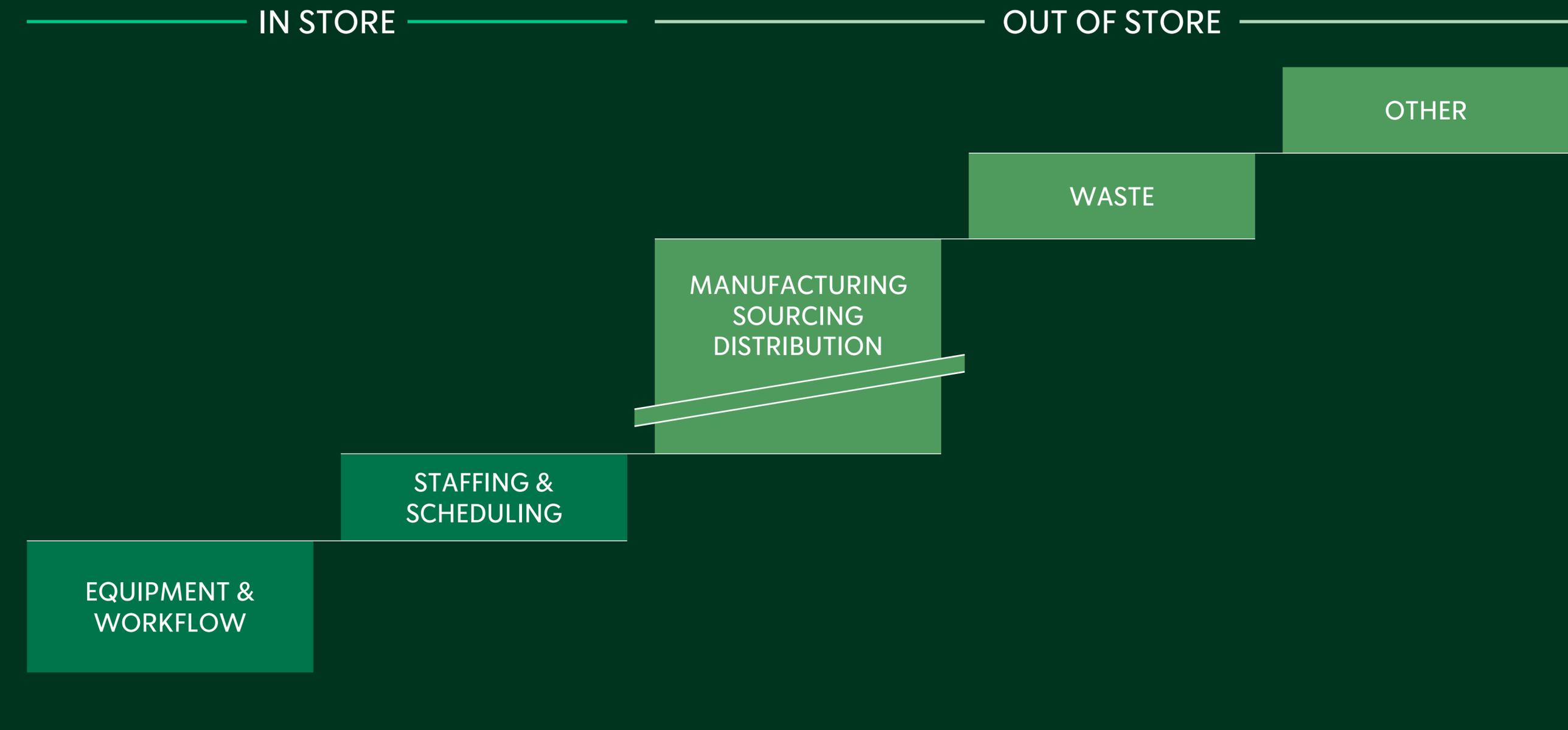
Rachel Ruggeri

executive vice president,
chief financial officer

20 Year Partner

Reinvention momentum driving efficiency

\$ in millions



Reinvention momentum driving investment and margin expansion

REVENUE, STORE OPEX + COGS

total in billions

REVENUE

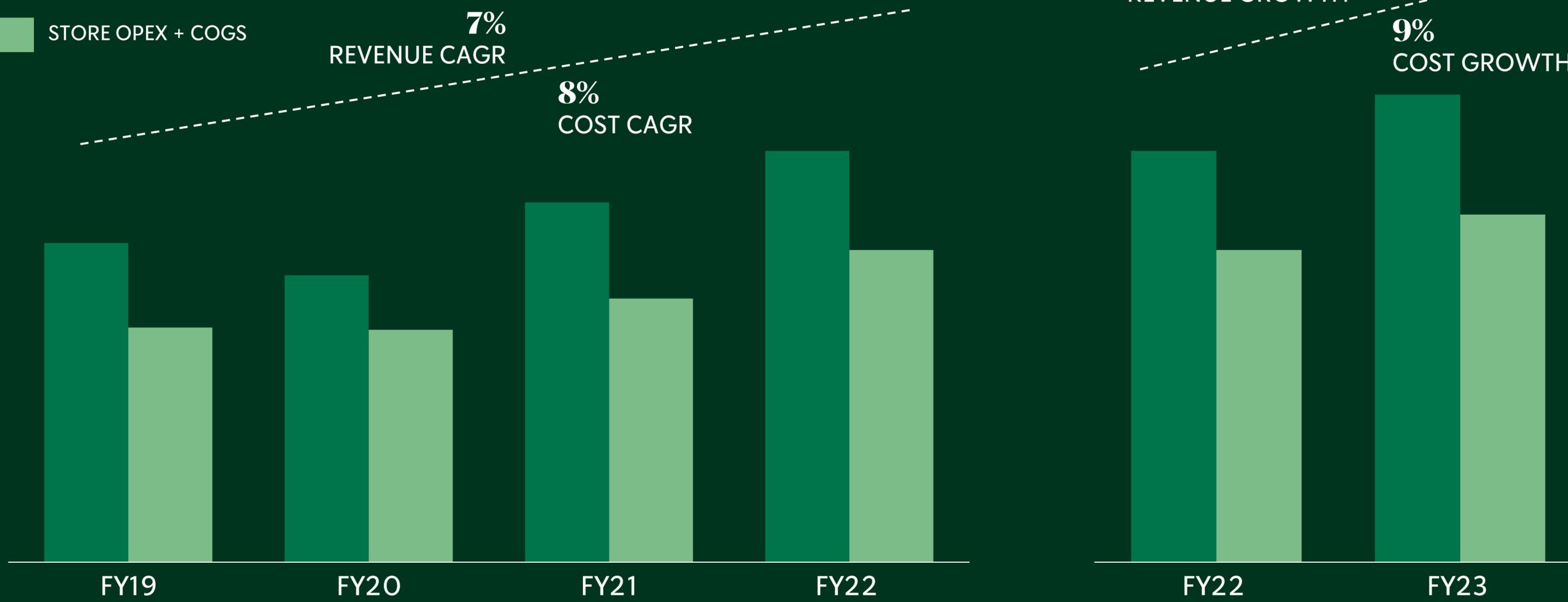
STORE OPEX + COGS

7%
REVENUE CAGR

8%
COST CAGR

12%
REVENUE GROWTH

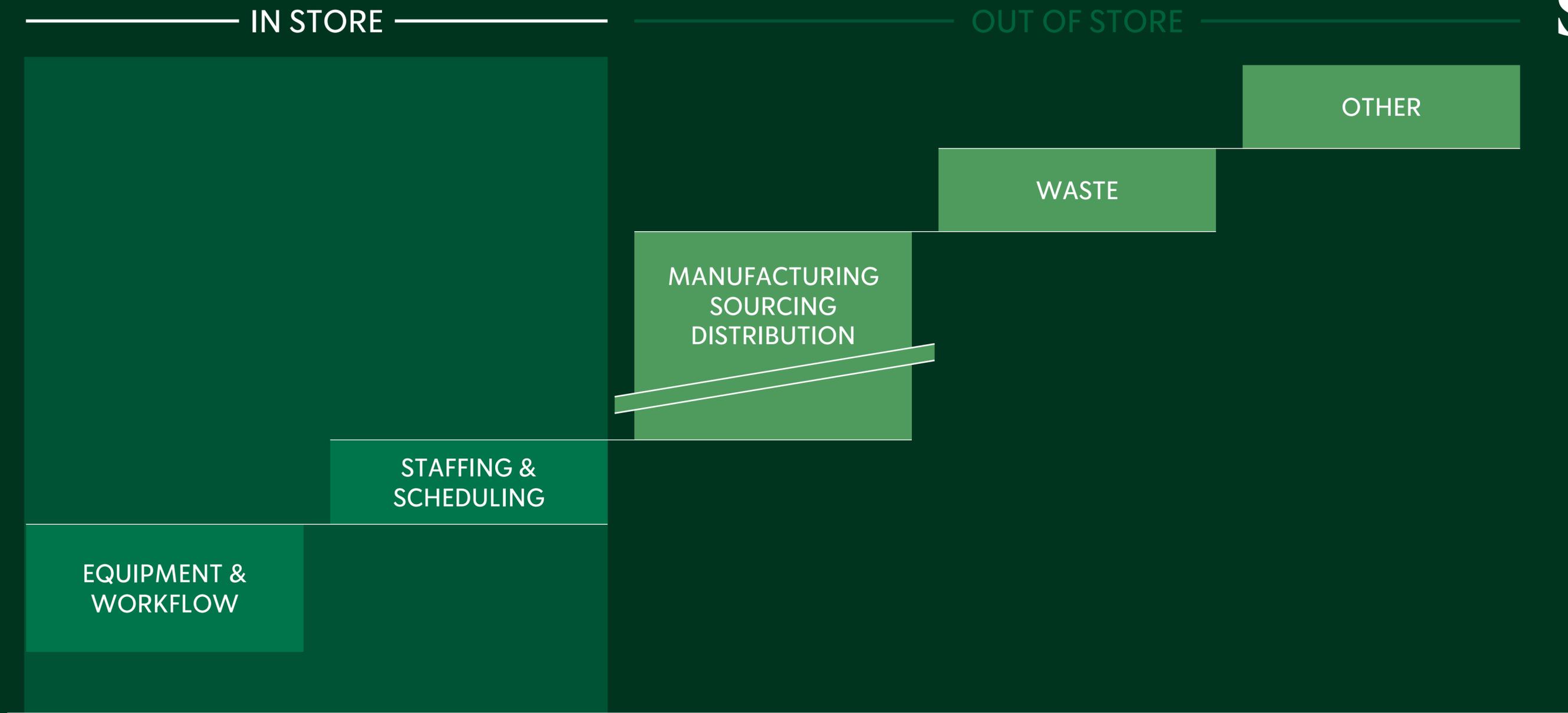
9%
COST GROWTH



Reinvention momentum driving efficiency

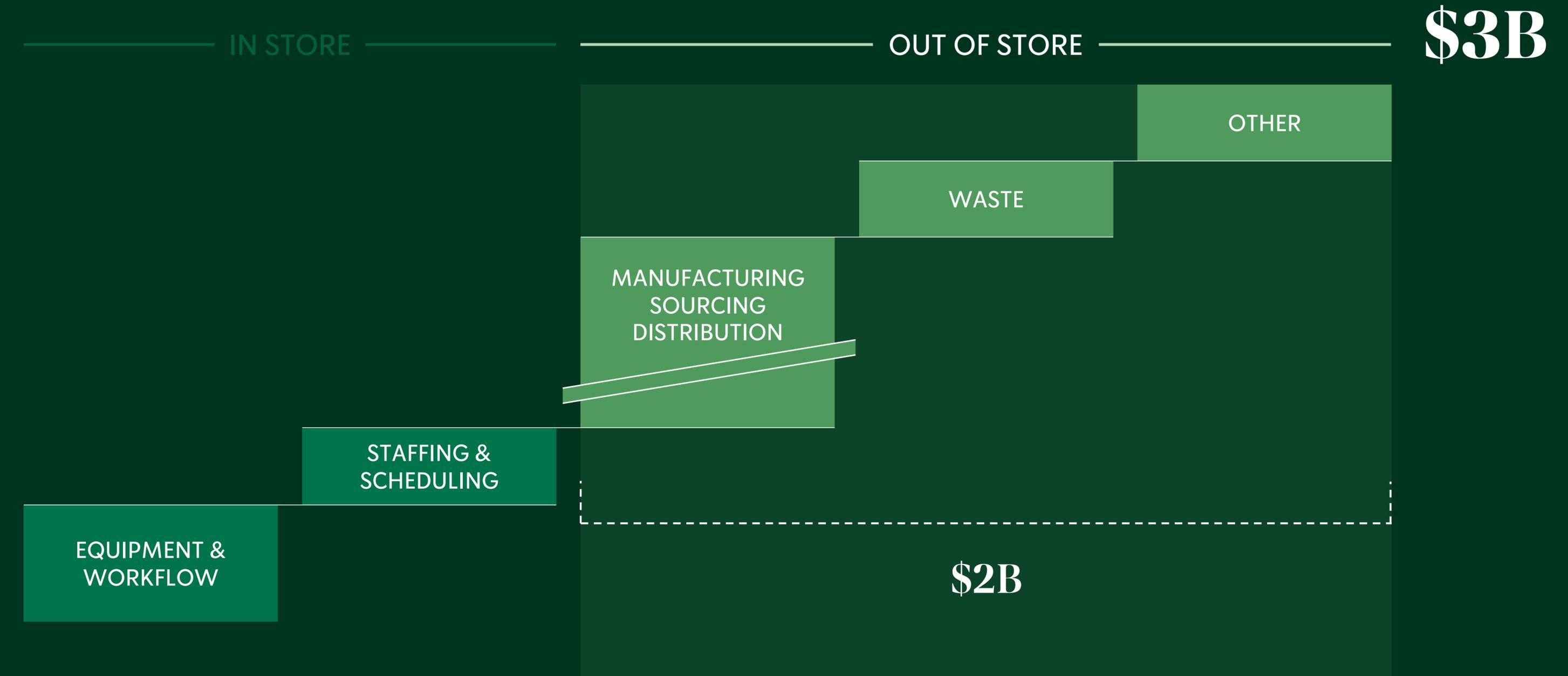
\$ in millions

\$3B

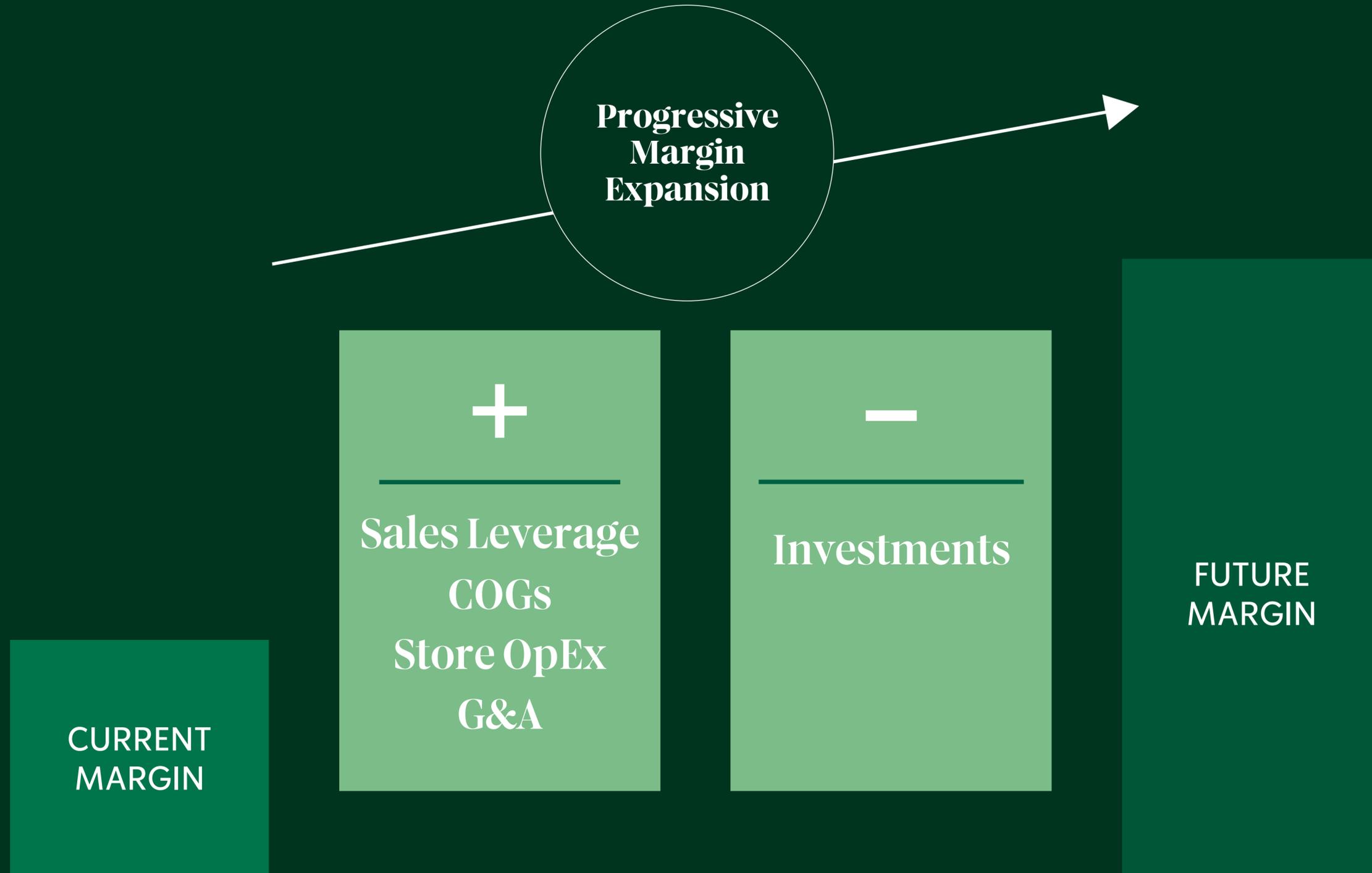


Reinvention momentum driving efficiency

\$ in millions



Progressive margin expansion





WITH TWO PUMPS

1

Unlock Efficiency

- Unlock \$3B in efficiencies with \$2B out of the store
- Target investments across our partner & customer experience
- Progressively expand margin

VIDEO

Our Values



OUR VALUES

Craft

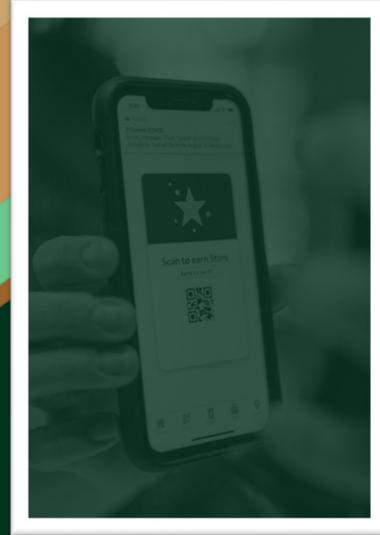
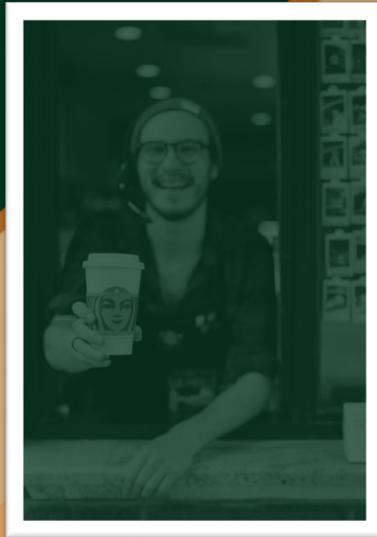
Results

Courage

Belonging

Joy





TRIPLE SHOT REINVENTION

1

Elevate the
Brand

2

Strengthen and
Scale Digital

3

Become
Truly Global

WITH TWO PUMPS

1

Unlock
Efficiency

2

**Reinvigorate
Partner Culture**



POSTE

STARBUCKS

RESERVE

ROASTERY

ARRIVIAMO

ARRIVIAMO

VIDEO

Starbucks and the arts







O2

RESTAURANT & BAR

➡ TO-GO & SHOP



STARBUCKS

biju
Bubble Tea Room
Milk Tea Fresh Organic Milks Vegan Options Matcha



FRED PERRY



THE FRED PERRY SHIRT
Few garments convey such varied symbolism as the Fred Perry Polo Shirt. The shirt is synonymous with both tradition and subversion as well as subversion and individualism. Whether worn by tennis champions and sports fans, or by headliners, musicians and dancefloor stars, it occupies a unique position in the history of fashion.



1961, the 50th anniversary of the founding of the United States. The relief is made of white plaster and is 10 feet high and 10 feet wide. It is a work of art that is both beautiful and meaningful.



It is a work of art that is both beautiful and meaningful.

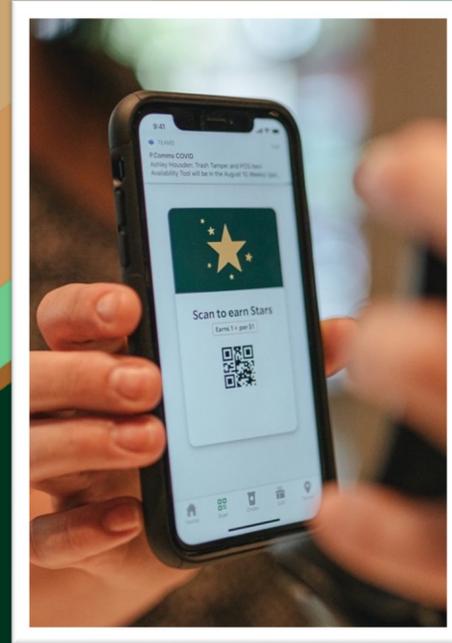
It is a work of art that is both beautiful and meaningful.







STARBUCKS ARTS PRIZE



TRIPLE SHOT REINVENTION

1
Elevate the
Brand

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Scale Digital

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Become
Truly Global

WITH TWO PUMPS

1
Unlock
Efficiency

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Reinvigorate
Partner Culture

TRIPLE SHOT REINVENTION

STRATEGY

1

Elevate the Brand

- Run great stores through better operations
- Build more purpose-defined stores and accelerate renovations
- Continue our proven track record of product innovation

2

Strengthen and Scale Digital

- Accelerate digital feature releases
- Expand customer reach, helped by new Reward partnerships
- Capitalize on Deep Brew and tech architecture shifts in collaboration with tech pioneers

3

Become Truly Global

- Expand to 35,000 stores by 2030 outside North America
- Extend Starbucks Digital integration across the globe
- Drive nearly 1/3 of future earnings growth

WITH TWO PUMPS

1

Unlock Efficiency

- Unlock \$3B in efficiencies with \$2B out of the store
- Target investments across our partner & customer experience
- Progressively expand margin

2

Reinvigorate Partner Culture

- Further cementing our Mission, Promises and Values in our culture
- Continue to enhance the partner employment proposition

TRIPLE SHOT REINVENTION

WITH TWO PUMPS

OUTCOMES

1

Elevate the Brand

- Higher customer connection
- North America growth to continue – 20K+ North America stores

2

Strengthen and Scale Digital

- Double SR members
- Extend reach with rewards partnerships in next 6 months – financial institution and hospitality
- Explore tech collaborations – Microsoft, Apple, Amazon

3

Become Truly Global

- 55,000 stores globally
- 1/3 of earnings growth

1

Unlock Efficiency

- \$3B in efficiency
- Continued Investment in growth and in partners
- Progressive margin expansion

2

Reinvigorate Partner Culture

- Partner sentiment improvement

TRIPLE SHOT REINVENTION

1
Elevate the
Brand

**CUSTOMER
CONNECTION**



2
Strengthen and
Scale Digital

**GLOBAL SR
90-DAY
ACTIVE**

**DOUBLE
MEMBERSHIP**

3
Become
Truly Global

**GLOBAL
STORE
COUNT**

**55,000
STORES**

WITH TWO PUMPS

1
Unlock
Efficiency

**PROGRESSIVE
MARGIN
EXPANSION**

**\$3B IN
EFFICIENCY**

2
Reinvigorate
Partner Culture

**PARTNER
ENGAGEMENT**



EXTERNALLY REPORTED



OUR SHAREHOLDER PROMISE:

GENERATE ENDURING, LONG-TERM RETURNS

	FY23 Results	FY24 Guidance	Long-term Algorithm
COMP GROWTH	8%	5–7%	5%+
REVENUE GROWTH	12%	10–12%	10%+
EARNINGS GROWTH	20%*	15–20%	15%+

* Non-GAAP figure. Please refer to “Reconciliation of Selected GAAP Measures to Non-GAAP Measures” on our IR website Starbucks 2023 Reinvention Update and Holiday Launch, for our reconciliation of non-GAAP figures.

*Share
the joy*





Laxman Narasimhan

chief executive officer
1 Year Partner



Brady Brewer

executive vice president,
chief marketing officer
22 Year Partner



Frank Britt

executive vice president,
chief reinvention officer
1 Year Partner



Michelle Burns

executive vice president of global
coffee, social impact & sustainability
29 Year Partner



Michael Conway

group president, international and
channel development
10 Year Partner



AJ Jones II

executive vice president and chief
communications officer, public affairs
2 Year Partner



Sara Kelly

executive vice president,
chief partner officer
22 Year Partner



Deb Hall Lefevre

executive vice president,
chief technology officer
1 Year Partner



Brad Lerman

executive vice president,
general counsel
<1Y Year Partner



Molly Liu

executive vice president, co-chief
executive officer, Starbucks China
11 Year Partner



Rachel Ruggeri

executive vice president,
chief financial officer
20 Year Partner



Sara Trilling

executive vice president,
president of Starbucks North America
21 Year Partner



Arthur Valdez

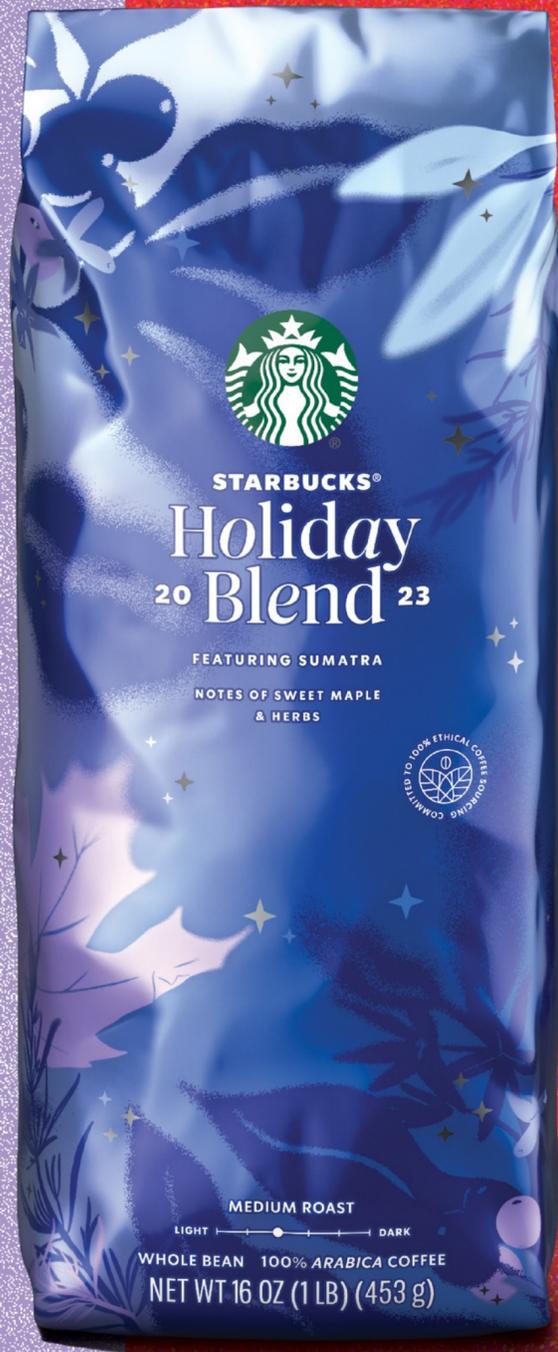
executive vice president,
global supply and customer solutions
<1Y Year Partner



Belinda Wong

chairwoman and co-chief executive
officer, Starbucks China
23 Year Partner







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