



STARBUCKS Q2 FY24 – EARNINGS AT A GLANCE



While it was a difficult quarter, we learned from our own underperformance and sharpened our focus with a comprehensive roadmap of well thought out actions making the path forward clear. On this path, we remain committed to our disciplined approach to capital allocation as we navigate this complex and dynamic environment.



- Rachel Ruggeri, cfo

STRATEGIC PRIORITIES

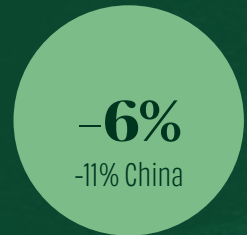
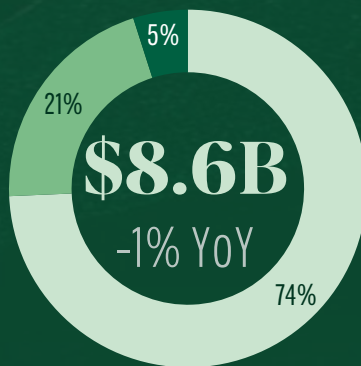


GLOBAL NET REVENUE¹

COMP

North America International Channel Development

Global North America International



NON-GAAP GLOBAL OPERATING MARGIN¹

NON-GAAP EPS¹

GLOBAL STORE COUNT

12.8%
-140bps YoY

\$0.68
-7% YoY

38,951
+6% YoY

INNOVATION

U.S. DIGITAL



Lavender Platform
One of the Most Successful Product Launches



32.8M
90-DAY Active SR Members

Record Mobile Order and Pay
31%
of Transactions

¹ Refer to the Reconciliation of Selected GAAP Measures to Non-GAAP Measures on the Q2 Earnings Release on the IR website at <http://investor.starbucks.com>



STARBUCKS INVESTOR RELATIONS

To be a trusted advisor, and provide meaningful insight to enable informed decision making, to key stakeholders in support of long-term value creation.



STARBUCKS FY24 GUIDANCE

COMP GROWTH¹

Global	Low single digit decline to flat
U.S.	Low single digit decline to flat
China	Single digit decline

NEW STORE GROWTH

Global ¹	~6%
U.S.	~4%
China ¹	~12%

GLOBAL REVENUE¹

Low single digits

OPERATING MARGIN¹

~Flat

CAPITAL EXPENDITURES

~\$3B

GAAP & Non-GAAP TAX RATE² Mid-20s; higher than FY23

FULL YEAR EPS^{1,3}

GAAP: Flat to low single digits
Non-GAAP: Flat to low single digits

OUR MISSION

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

we nurture the limitless possibilities
of human connection.

¹ Revised guidance.

² Certain financial measures included in this page are not measures of financial performance under U.S. generally accepted accounting principles (“GAAP”). Certain non-GAAP measures such as tax rates 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.

³ For a complete reconciliation of our historical GAAP to non-GAAP measures, please see the reconciliation documents located on the Supplemental Financial Data page of our IR website at <http://investor.starbucks.com>.

This page includes forward-looking statements, which are subject to various risks and uncertainties that could cause our actual results to differ materially from these statements. Any such statements should be considered in conjunction with cautionary statements in our risk factor discussions in our filings with the SEC, including our most recently filed periodic reports on 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.



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