



# Starbucks Q4 and Fiscal Year 2019 Results Conference Call





# DURGA DORAISAMY, vice president, Investor Relations





## FORWARD LOOKING STATEMENTS

This 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 our last annual report on Form 10-K and subsequent reports on Form 10-Q. Starbucks assumes no obligation to update any of these forward-looking statements or information.

Please refer to the Investor Relations section of our website at [investor.starbucks.com](https://investor.starbucks.com) to find reconciliations of non-GAAP financial measures noted in this presentation with their corresponding GAAP measures.



KEVIN JOHNSON, president & ceo





## PATRICK GRISMER, cfo



# STRONG FY19 RESULTS

## GROWTH AT SCALE with Focus and Discipline

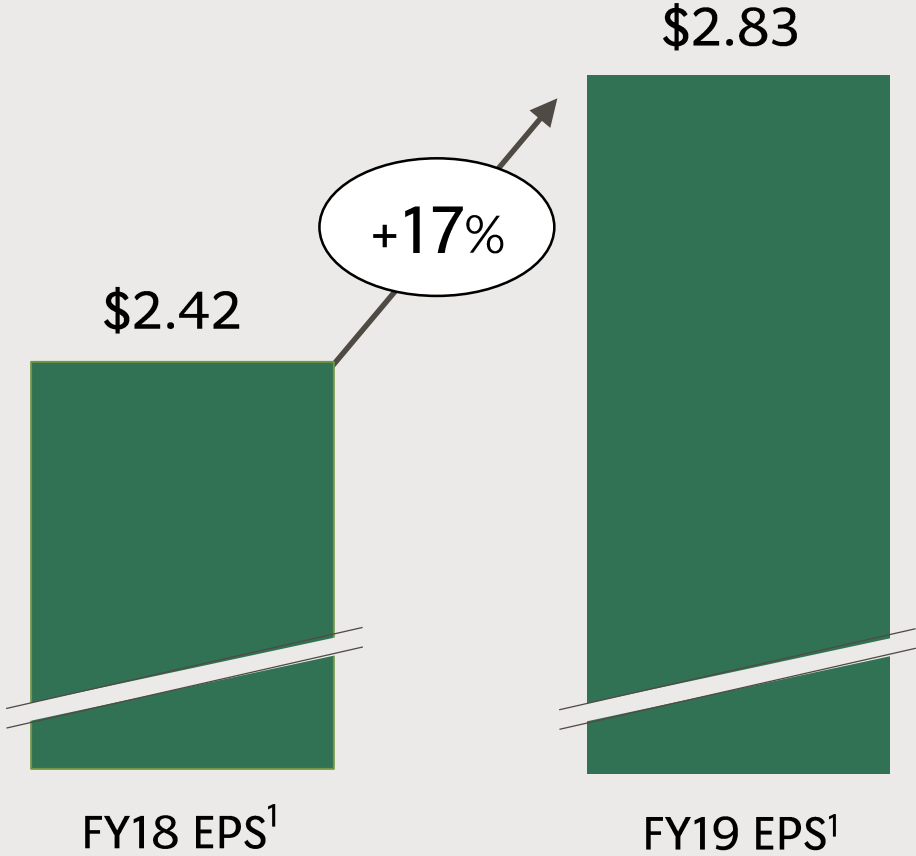
LEAD GROWTH  
MARKETS:  
U.S. & China



GLOBAL  
COFFEE  
ALLIANCE

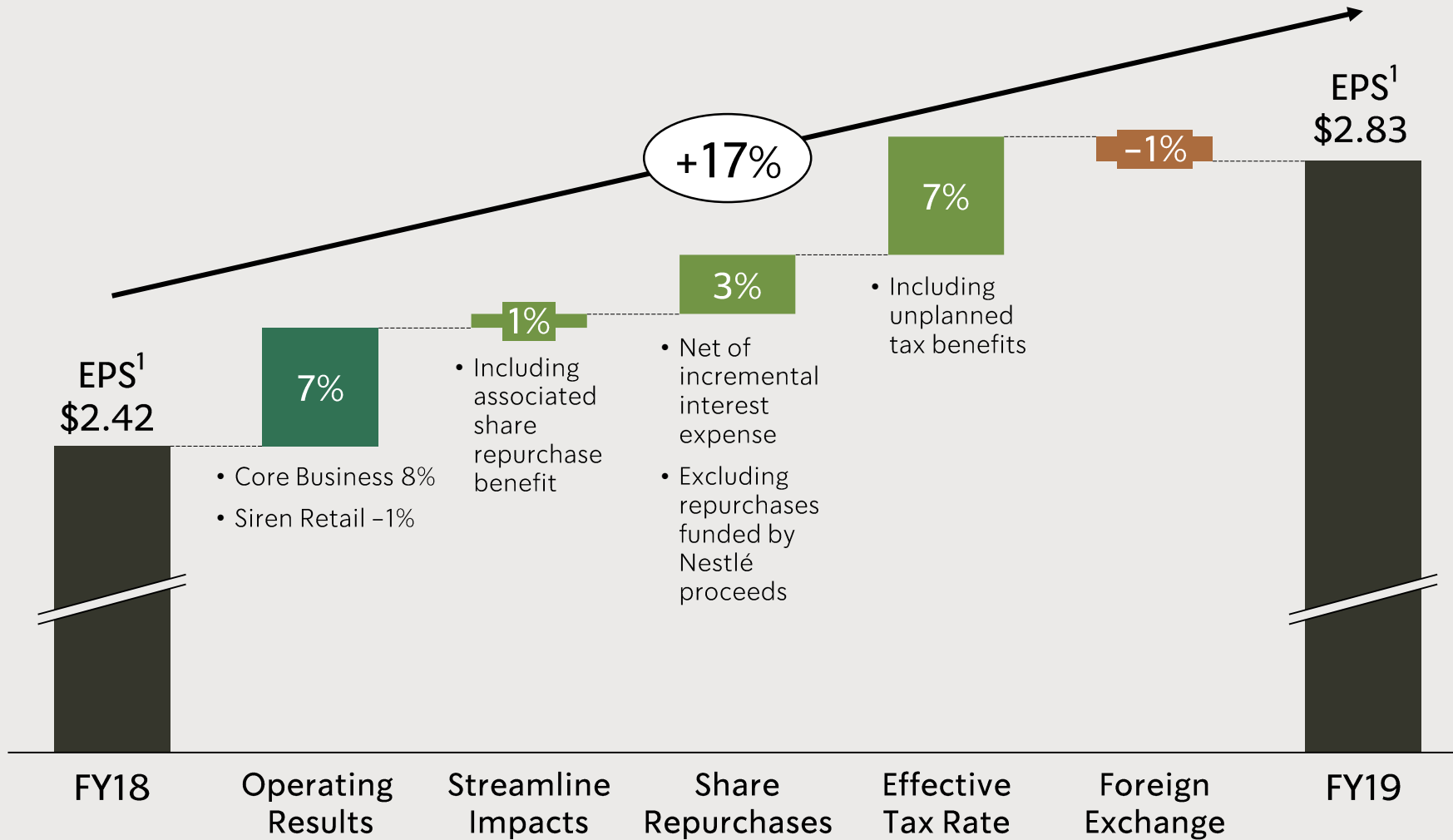


STAKEHOLDER  
RETURNS



<sup>1</sup>Non-GAAP: GAAP EPS was \$3.24 and \$2.92 in FY18 and FY19, respectively. Please refer to the GAAP to Non-GAAP reconciliation in Starbucks Q4 FY19 Earnings Release available on our Investor Relations website.

# FY19 EPS<sup>1</sup> GROWTH



<sup>1</sup>Non-GAAP: Please refer to the GAAP to Non-GAAP reconciliation in Starbucks Q4 FY19 Earnings Release available on our Investor Relations website.

# FY20: OPERATING INCOME GROWTH INTACT



REVENUE  
GROWTH  
6%~8%



MODEST  
MARGIN  
IMPROVEMENT

OPERATING INCOME<sup>1</sup> GROWTH  
8%~10%

<sup>1</sup>Non-GAAP: Please refer to the GAAP to Non-GAAP reconciliation in Starbucks Q4 FY19 Earnings Release available on our Investor Relations website.

# FY20 EPS<sup>1</sup> YEAR-OVER-YEAR GROWTH

**6%~8%**

INCLUDING -5%  
FROM LAPPING FY19  
TAX RATE FAVORABILITY

**11%~13%**

NORMALIZED FOR  
FY19 TAX RATE  
FAVORABILITY

<sup>1</sup>Non-GAAP: Please refer to the GAAP to Non-GAAP reconciliation in Starbucks Q4 FY19 Earnings Release available on our Investor Relations website.





**GROWTH AT SCALE**  
**with Focus and Discipline**

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**Long-Term Double-Digit EPS**  
**Growth Model Intact**



## Q & A

