Exhibit 99.1

Starbucks Reports Q4 and Full Year Fiscal 2022 Results

Q4 Consolidated Net Revenues Up 3%; Up 11% on a 13-week basis to a Record $8.4 Billion
Q4 Comparable Store Sales Up 7% Globally; Up 11% in the U.S. and Double Digits Internationally, excluding China
Q4 GAAP EPS $0.76; Non-GAAP EPS of $0.81 Driven by Strong September Performance; Reinvention Materializing
China Surpasses 6,000 Stores, Pushing Global Store Count to Record 35,711
Active Starbucks® Rewards Membership Up 16% in the U.S. in Q4 to 28.7 Million Members

SEATTLE; November 3, 2022 – Starbucks Corporation (Nasdaq: SBUX) today reported financial results for its 13-week fiscal fourth quarter and 52-week fiscal year ended October 2, 2022. The comparable prior-year periods in fiscal 2021 included 14- and 53-weeks, respectively. GAAP results in fiscal 2022 and fiscal 2021 include items that are excluded from non-GAAP results. Please refer to the reconciliation of GAAP measures to non-GAAP measures at the end of this release for more information.

Q4 Fiscal 2022 Highlights

- Global comparable store sales increased 7%, primarily driven by an 8% increase in average ticket
    - North America and U.S. comparable store sales increased 11%, driven by a 10% increase in average ticket and a 1% increase in comparable transactions
    - International comparable store sales decreased 5%, driven by a 5% decline in comparable transactions and a 1% decline in average ticket; China comparable store sales decreased 16%, driven by a 17% decline in comparable transactions, partially offset by a 1% increase in average ticket
- The company opened 763 net new stores in Q4, ending the period with 35,711 stores globally: 51% company-operated and 49% licensed
    - At the end of Q4, stores in the U.S. and China comprised 61% of the company's global portfolio, with 15,878 stores in the U.S. and 6,021 stores in China
- Consolidated net revenues up 3%, or 11% on a 13-week basis, to a record $8.4 billion, inclusive of a 3% unfavorable impact from foreign currency translation
- GAAP operating margin of 14.2% decreased 400 basis points from 18.2% in the prior year, primarily driven by investments and growth in labor including enhanced store partner wages as well as increased spend on new partner training, inflationary pressures, coupled with sales deleverage related to COVID-19 restrictions in China, partially offset by strategic pricing, primarily in North America and sales leverage across markets outside of China
    - Non-GAAP operating margin of 15.1% decreased from 19.5% in the prior year, or 18.9% on a 13-week basis
- GAAP earnings per share of $0.76, down from $1.49 in the prior year
    - Non-GAAP earnings per share of $0.81, down from $0.99 in the prior year, or $0.89 on a 13-week basis
- Starbucks Rewards loyalty program 90-day active members in the U.S. increased to 28.7 million, up 16% year-over-year

Full Year Fiscal 2022 Highlights

- Global comparable store sales increased 8%, driven by a 5% increase in average ticket and a 2% increase in comparable transactions
    - North America comparable store sales increased 12%, driven by a 7% increase in average ticket and a 5% increase in comparable transactions; U.S. comparable store sales increased 12%, driven by an 8% increase in average ticket and a 4% increase in comparable transactions
    - International comparable store sales decreased 9%, driven by a 5% decline in comparable transactions and a 4% decline in average ticket; China comparable store sales decreased 24%, driven by a 22% decline in comparable transactions and a 3% decline in average ticket
- Consolidated net revenues up 11%, or 13% on a 52-week basis, to a record $32.3 billion, inclusive of a 2% unfavorable impact from foreign currency translation

- GAAP operating margin of 14.3% decreased 250 basis points from 16.8% in the prior year, primarily driven by investments and growth in labor including enhanced store partner wages, inflationary pressures, as well as sales deleverage related to COVID-19 restrictions in China, partially offset by sales leverage across markets outside of China and strategic pricing, primarily in North America
    - Non-GAAP operating margin of 15.1% decreased from 18.0% in the prior year, or 17.8% on a 52-week basis
- GAAP earnings per share of $2.83, down from $3.54 in the prior year
    - Non-GAAP earnings per share of $2.96, down from $3.20 in the prior year, or $3.10 on a 52-week basis

"We saw accelerating demand for Starbucks coffee around the world in Q4 and throughout the year," said Howard Schultz, interim chief executive officer. "And our Q4 results demonstrate early evidence of the success of our U.S. Reinvention investments. Reinvention will touch, and elevate, every aspect of our Starbucks partner, customer and store experiences, and ideally position Starbucks to deliver accelerated, sustainable, long-term, profitable growth and value creation beginning in 2023," Schultz added.

"We are incredibly proud of our Q4 performance, and our 2023 guidance sets the stage for another year of record performance," commented Rachel Ruggeri, chief financial officer.

Q4 North America Segment Results

($ in millions)	Quarter Ended Oct 2, 2022 (13 Weeks Ended)	Quarter Ended Oct 3, 2021 (14 Weeks Ended)	Change (%)
Change in Comparable Store Sales [1]	11%	22%	
Change in Transactions	1%	18%	
Change in Ticket	10%	3%	
Store Count	17,295	16,826	3%
Revenues	$6,134.4	$5,763.0	6%
Operating Income	$1,141.8	$1,255.8	(9)%
Operating Margin	18.6%	21.8%	(320) bps

[1] Includes only Starbucks® company-operated stores open 13 months or longer. Comparable store sales exclude the effects of fluctuations in foreign currency exchange rates and Siren Retail stores. Stores that are temporarily closed or operating at reduced hours due to the COVID-19 pandemic remain in comparable store sales while stores identified for permanent closure have been removed.

Net revenues for the North America segment grew 6% (15% on a 13-week basis) over Q4 FY21 to $6.1 billion in Q4 FY22, primarily driven by an 11% increase in company-operated comparable store sales, driven by a 10% increase in average ticket and a 1% increase in transactions, net new store growth of 3% over the past 12 months and strength in our licensed store sales. These increases were partially offset by the impact of the extra week in fiscal 2021.

Operating income decreased to $1.1 billion in Q4 FY22 compared to $1.3 billion in Q4 FY21. Operating margin of 18.6% contracted from 21.8% in the prior year, primarily driven by investments and growth in labor including enhanced store partner wages as well as increased spend on new partner training, coupled with higher commodity and supply chain costs due to inflationary pressures. This contraction was partially offset by strategic pricing and sales leverage.

Q4 International Segment Results

($ in millions)	Quarter Ended Oct 2, 2022 (13 Weeks Ended)	Quarter Ended Oct 3, 2021 (14 Weeks Ended)	Change (%)
Change in Comparable Store Sales [1]	(5)%	3%	
Change in Transactions	(5)%	6%	
Change in Ticket	(1)%	(2)%	
Store Count	18,416	17,007	8%
Revenues	$1,777.0	$1,914.6	(7)%
Operating Income	$217.6	$377.4	(42)%
Operating Margin	12.2%	19.7%	(750) bps

(1) Includes only Starbucks® company-operated stores open 13 months or longer. Comparable store sales exclude the effects of fluctuations in foreign currency exchange rates and Siren Retail stores. Stores that are temporarily closed or operating at reduced hours due to the COVID-19 pandemic remain in comparable store sales while stores identified for permanent closure have been removed.

Net revenues for the International segment declined 7% (1% lower on a 13-week basis) over Q4 FY21 to $1.8 billion in Q4 FY22, primarily driven by an 11% unfavorable impact from foreign currency translation, the impact of the extra week in fiscal 2021, as well as a 5% decline in comparable store sales, primarily attributable to COVID-19 related restrictions in China. These decreases were partially offset by growth in our licensed store revenue including higher product sales, royalty revenues and the conversion of the Korea market from a joint venture to a fully licensed market in Q4 FY21, as well as net new store growth of 8% over the past 12 months.

Operating income decreased to $217.6 million in Q4 FY22 compared to $377.4 million in Q4 FY21. Operating margin of 12.2% contracted from 19.7% in the prior year, primarily driven by sales deleverage related to COVID-19 restrictions in China, lower government subsidies as well as investments in store partners. This contraction was partially offset by strategic pricing and sales leverage across markets outside of China.

Q4 Channel Development Segment Results

($ in millions)	Quarter Ended Oct 2, 2022 (13 Weeks Ended)	Quarter Ended Oct 3, 2021 (14 Weeks Ended)	Change (%)
Revenues	$483.7	$438.3	10%
Operating Income	$244.6	$219.8	11%
Operating Margin	50.6%	50.1%	50 bps

Net revenues for the Channel Development segment grew 10% (16% on a 13-week basis) over Q4 FY21 to $483.7 million in Q4 FY22, driven by growth in the Global Coffee Alliance and global ready-to-drink business, partially offset by the extra week in Q4 FY21.

Operating income increased to $244.6 million in Q4 FY22 compared to $219.8 million in Q4 FY21. Operating margin of 50.6% expanded from 50.1% in the prior year, primarily due to business mix shift.

Fiscal 2023 Financial Targets

The company will discuss fiscal year 2023 financial targets, originally introduced at Starbucks 2022 Investor Day, during its Q4 FY22 and Full Year earnings conference call starting today at 2:00 p.m. Pacific Time. These items can be accessed on the company's Investor Relations website during and after the call. The company uses its website as a tool to disclose important information about the company and comply with its disclosure obligations under Regulation Fair Disclosure.

Company Updates

1. In August, the company installed its first charging station at a Starbucks store in Provo, Utah as part of its pilot program with Volvo Cars to electrify the driving route from the Colorado Rockies to Seattle.

2. In August, the company announced the elimination of the chief operating officer role in connection with a redesign of the organizational structure. John Culver departed from the role of group president, North America and chief operating officer effective October 1, 2022 and will serve in an advisory capacity to Starbucks through January 1, 2023.

3. In September and October, Mary N. Dillon and Javier Teruel resigned from the company's Board of Directors.

4. In September, the company announced that Laxman Narasimhan will become the company's next chief executive officer and member of the Starbucks Board of Directors. Narasimhan joined the company as incoming ceo on October 1, 2022 and will work closely with Howard Schultz, interim ceo, before assuming the ceo role and joining the Board on April 1, 2023.

5. In September, the company unveiled Starbucks Odyssey, a new experience powered by Web3 technology that will offer Starbucks Rewards members, including Starbucks partners (employees) in the U.S., the opportunity to earn and purchase digital collectible assets that will unlock access to new benefits and immersive coffee experiences.

6. In September, the company announced new financial benefits for partners, including My Starbucks Savings and a Student Loan Management Benefit, designed to help eligible partners manage student loan repayments and achieve greater financial stability. In October, additional well-being partner benefits were launched, including enhanced sick pay and mental health support, as well as updates to the family expansion reimbursement program.

7. In September, the company hosted its biennial Investor Day in Seattle where Starbucks leaders, including interim ceo, Howard Schultz, cfo, Rachel Ruggeri, and other executive leaders showcased the company’s Reinvention plan and growth strategy for the next three years. Presentations highlighted targeted investments and actions in partners, customers and stores, which we expect to brew a new era of growth.

8. In September, the company celebrated its 6,000th store in China. The new store marks the company's 1,000th in Shanghai, making it the first city in the world to pass the milestone.

9. Beginning in September, the company supported communities across North America and the Caribbean that were impacted by this year's hurricane season. The company remains committed to supporting disaster relief efforts on the ground by leveraging long-term nonprofit partnerships and tapping into our local teams to deliver critical support.

10. In October, the company announced a strategic partnership with Delta Air Lines that will offer members of Delta SkyMiles and Starbucks Rewards, two of America’s most highly regarded loyalty programs, the ability to unlock even more ways to earn rewards at Delta and Starbucks.

11. In October, Tata Starbucks Private Limited celebrated its 10th anniversary with the opening of the first Starbucks Reserve store in India, Starbucks Reserve Fort Mumbai in Mumbai, Maharashtra.

12. In October, the company announced it plans to sell the Seattle's Best Coffee brand to Nestlé to allow both companies to focus on their core strengths. The transaction is subject to both Board of Directors and customary regulatory approval.

13. The Board of Directors declared a cash dividend of $0.53 per share, payable on November 25, 2022, to shareholders of record as of November 11, 2022.

Conference Call

Starbucks will hold a conference call today at 2:00 p.m. Pacific Time, which will be hosted by Howard Schultz, interim ceo, and other members of Starbucks executive leadership team. The call will be webcast and can be accessed at http://investor.starbucks.com. A replay of the webcast will be available until end of day Friday, December 2, 2022.

About Starbucks

Since 1971, Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality *arabica* coffee. Today, with more than 35,000 stores worldwide, the company is the premier roaster and retailer of specialty coffee in the world. Through our unwavering commitment to excellence and our guiding principles, we bring the unique *Starbucks Experience* to life for every customer through every cup. To share in the experience, please visit us in our stores or online at stories.starbucks.com or www.starbucks.com.

Forward-Looking Statements

Certain statements contained herein and in our investor conference call related to these results are “forward-looking” statements within the meaning of applicable securities laws and regulations. Generally, these statements can be identified by the use of words such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “feel,” “forecast,” “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will,” “would,” and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These statements include statements relating to trends in or expectations relating to the effects of our existing and any future initiatives, strategies, investments and plans, including our Reinvention plan, as well as trends in or expectations regarding our financial results and long-term growth model and drivers; our operations in the U.S. and China; our environmental, social and governance efforts; our partners; economic and consumer trends, including the impact of inflationary pressures; impact of foreign currency translation; pricing actions; the conversion of certain market operations to fully licensed models; our plans for our operations; our relationship and transactions with Nestlé, including our anticipated sale of Seattle's Best Coffee brand to Nestlé; tax rates; business opportunities, expansions and new initiatives, including Starbucks Odyssey; strategic acquisitions; our dividends programs; commodity costs and our mitigation strategies; our liquidity, cash flow from operations, investments, borrowing capacity and use of proceeds; continuing compliance with our covenants under our credit facilities and commercial paper program; repatriation of cash to the U.S.; the likelihood of the issuance of additional debt and the applicable interest rate; the continuing impact of the COVID-19 pandemic on our financial results and future availability of governmental subsidies for COVID-19 or other public health events; our ceo transition; our share repurchase program; our use of cash and cash requirements; the expected effects of new accounting pronouncements and the estimated impact of changes in U.S. tax law, including on tax rates, investments funded by these changes and potential outcomes; and effects of legal proceedings. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties. Actual future results and trends may differ materially depending on a variety of factors, including, but not limited to: the continuing impact of COVID-19 on our business; regulatory measures or voluntary actions that may be put in place to limit the spread of COVID-19, including restrictions on business operations or social distancing requirements, and the duration and efficacy of such restrictions; the resurgence of COVID-19 infections and the circulation of novel variants of COVID-19; fluctuations in U.S. and international economies and currencies; our ability to preserve, grow and leverage our brands; the ability of our business partners and third-party providers to fulfill their responsibilities and commitments; potential negative effects of incidents involving food or beverage-borne illnesses, tampering, adulteration, contamination or mislabeling; potential negative effects of material breaches of our information technology systems to the extent we experience a material breach; material failures of our information technology systems; costs associated with, and the successful execution of, the company’s initiatives and plans; new initiatives and plans or revisions to existing initiatives or plans; our ability to obtain financing on acceptable terms; the acceptance of the company’s products by our customers, evolving consumer preferences and tastes and changes in consumer spending behavior; partner investments, changes in the availability and cost of labor including any union organizing efforts and our responses to such efforts; failure to attract or retain key executive or employee talent or successfully transition executives; significant increased logistics costs; inflationary pressures; the impact of competition; inherent risks of operating a global business including any potential negative effects stemming from the Russian invasion of Ukraine; the prices and availability of coffee, dairy and other raw materials; the effect of legal proceedings; and the effects of changes in tax laws and related guidance and regulations that may be implemented, including the Inflation Reduction Act of 2022 and other risks detailed in our filings with the Securities and Exchange Commission, including in the “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” sections of the company’s most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings.

A forward-looking statement is neither a prediction nor a guarantee of future events or circumstances, and those future events or circumstances may not occur. You should not place undue reliance on the forward-looking statements, which speak only as of the date of this release. We are under no obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

Key Metrics

The company's financial results and long-term growth model will continue to be driven by new store openings, comparable store sales growth and operating margin management. We believe these key operating metrics are useful to investors because management uses these metrics to assess the growth of our business and the effectiveness of our marketing and operational strategies.

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