

Starbucks [NASDAQ: SBUX]

DropoutEdu

Public Comparable Companies Analysis

(\$USD in millions)

Financial Metrics	EBITDA			EBIT			Net Income		
	FY0	FY1	FY2	FY0	FY1	FY2	FY0	FY1	FY2
Dutch Bros Inc.	147	207	254	72	93	119	13	55	74
Restaurant Brands International	2,378	2,790	3,071	2,184	2,430	2,669	1,234	1,518	1,715
McDonald's Corporation	13,749	14,428	15,331	11,751	12,352	13,173	8,596	8,780	9,407
Starbucks Corporation	7,544	7,334	8,117	5,606	5,813	6,488	4,158	4,077	4,550

Financial Metrics	Share	Diluted	Market		Enterprise	
	Price	S/O	Cash	Debt	Value	Value
Dutch Bros Inc.	42	194	263	243	8,106	8,087
Restaurant Brands International	69	461	1,420	17,466	31,628	47,675
McDonald's Corporation	248	725	838	37,368	179,564	216,094
Starbucks Corporation		1,141	3,127	15,590		

Valuation Multiples	EV / EBITDA			EV / EBIT			P / E		
	FY0	FY1	FY2	FY0	FY1	FY2	FY0	FY1	FY2
Dutch Bros Inc.	55.0x	39.1x	31.8x	112.3x	87.4x	68.2x	642.2x	146.3x	109.5x
Restaurant Brands International	20.0x	17.1x	15.5x	21.8x	19.6x	17.9x	25.6x	20.8x	18.4x
McDonald's Corporation	15.7x	15.0x	14.1x	18.4x	17.5x	16.4x	20.9x	20.5x	19.1x
Average	30.3x	23.7x	20.5x	50.8x	41.5x	34.1x	229.6x	62.5x	49.0x

SBUX Implied Enterprise Value	228,250	173,884	166,271	284,918	241,275	221,521	967,056	267,428	235,473
(-) Debt	(15,590)	(15,590)	(15,590)	(15,590)	(15,590)	(15,590)	(15,590)	(15,590)	(15,590)
(+) Cash	3,127	3,127	3,127	3,127	3,127	3,127	3,127	3,127	3,127
SBUX Implied Equity Value	215,787	161,421	153,808	272,455	228,812	209,058	954,593	254,965	223,010
Diluted S/O	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141
SBUX Implied PPS	\$189.06	\$141.43	\$134.76	\$238.71	\$200.47	\$183.17	\$836.37	\$223.39	\$195.39

	FY0-2	FY1-2
Avg EV / EBITDA Valuation	\$155.08	\$138.09
Avg EV / EBIT Valuation	\$207.45	\$191.82
Avg P / E Valuation	\$418.38	\$209.39
Average	\$260.31	\$179.77