



THIRD QUARTER 2021 EARNINGS

November 2021

DISCLOSURES

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. The words “anticipate,” “target,” or similar words, or the negative of these words, identify forward-looking statements. Such forward-looking statements are based on certain assumptions and estimates that we consider reasonable but are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial conditions, business, prospects, growth strategy and liquidity. Accordingly, there are, or will be, important factors that could cause our actual results to differ materially from those indicated in these statements. The inclusion of this forward-looking information should not be regarded as a representation by us that the future plans, estimates or expectations contemplated by us will be achieved. Our actual results could differ materially from the forward-looking statements included herein. These forward-looking statements are made only as of the date of this document, and we do not undertake any obligation, other than as may be required by applicable law, to update or revise any forward-looking or cautionary statement to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, or changes in future operating results over time or otherwise.

Non-GAAP Measures

This presentation includes certain non-GAAP financial measures including organic revenue growth, Adjusted EBITDA, Adjusted Net Income, Fresh Revenue from Hubs with Spokes and Sales per Hub, which differ from results using U.S. Generally Accepted Accounting Principles (“GAAP”). These non-GAAP financial measures are not universally consistent calculations, limiting their usefulness as comparative measures. Other companies may calculate similarly titled financial measures differently than we do or may not calculate them at all. Additionally, these non-GAAP financial measures are not measurements of financial performance under GAAP. In order to facilitate a clear understanding of our consolidated historical operating results, you should refer to the reconciliation of our non-GAAP financial measures contained in our earnings release dated November 9, 2021 (available at investors.krispykreme.com).

To the extent that the Company provides guidance, it does so only on a non-GAAP basis. The Company does not provide reconciliations of such forward-looking non-GAAP measures to GAAP due to the inability to predict the amount and timing of impacts outside of the Company’s control on certain items, such as net income and other charges reflected in our reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.





3Q21 EARNINGS HIGHLIGHTS



Our third quarter results demonstrate the benefits of our omni-channel and global expansion strategy, which allows us to meet consumer demand with premium, fresh doughnuts, in a capital efficient manner.
— Mike Tattersfield, CEO

#1 Most
Loved Sweet
Treat Brand
in US, UK,
Australia,
Thailand and
Turkey in
2021

Source: Krispy Kreme's Annual Global Brand Tracking Survey conducted by SMG (Service Management Group) based on over 17,000 consumer responses with KK achieving the highest % of consumers indicating they "10-absolutely love the brand for Sweet Treats" on a 10 point scale in the countries referenced above

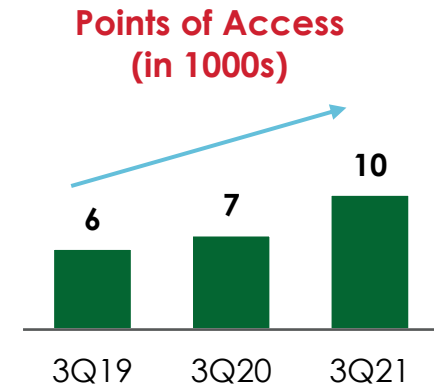
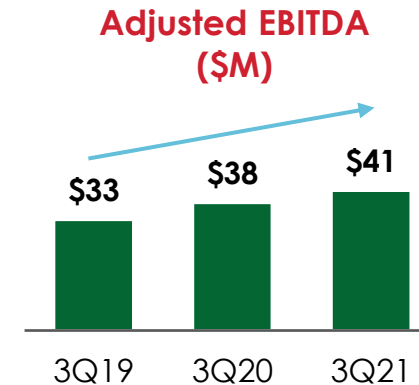
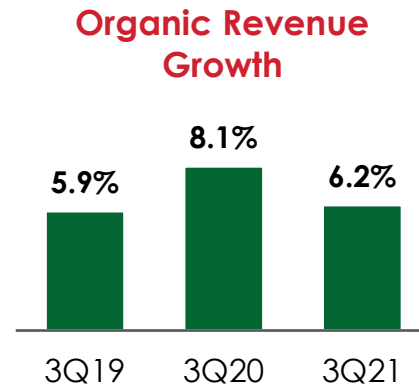
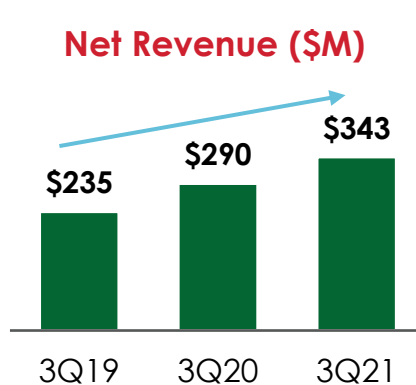
KEY PERFORMANCE METRICS

Total Company Revenue
18% y/y ▲
to \$343M

Two Year Organic Revenue Stack
17% ▲ U.S./CAN
18% ▲ INTERNATIONAL

Adjusted EBITDA
10% y/y ▲
to \$41.4M

Over
10,000
Points of Access Globally ▲ 46% y/y



GLOBALLY BELOVED BRAND WITH SIGNIFICANT GROWTH OPPORTUNITIES



31

Countries served

94%

Global brand awareness¹

30%

YTD 2021 sales generated outside the U.S. & Canada

Ubiquitously *loved* around the world

165

white space countries with an untapped sweet treat market of \$330b

<5%

Less than 5% of the world is a customer today, representing significant growth potential



¹ Aided brand awareness in tracked markets

KRISPY KREME HAS BEEN TRANSFORMED INTO A WORLD CLASS BUSINESS BY TAKING BACK CONTROL OF THE BRAND EXPERIENCE

Old Krispy Kreme

Krispy Kreme Today

Go to Market Approach

Retail and Legacy Wholesale

Omni-channel and Fresh Points of Access

Growth Model

Discounted Long Shelf-life Doughnuts; Coffehouse execution

Fresh Daily Premium Quality Doughnuts

Investment Approach

Capital-Heavy Hot Light Theatre Shops

Capital-Efficient Hub and Spoke Model

Ownership Model

Primarily Franchise

Primarily Company Controlled



OMNI-CHANNEL MODEL TO DRIVE GROWTH BY INCREASING ACCESS AND CONVENIENCE

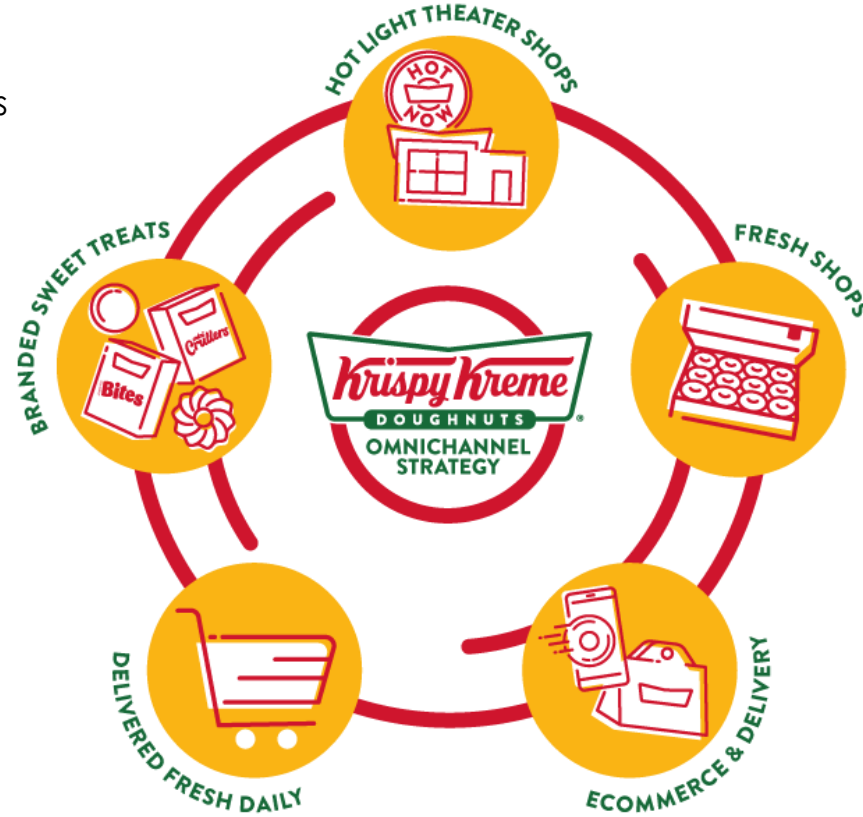
Hot Light Theater Shops

Limited number of experiential shops with high brand impact



Branded Sweet Treats

Premium packaged sweet treat line, distributed into Retail stores



Delivered Fresh Daily ("DFD")

Additional access in grocery & convenience stores to fresh full-sized doughnuts produced at the local Krispy Kreme doughnut shop



Fresh Shops (Capital-Light Fresh Retail)

Access via high traffic & convenience retail locations

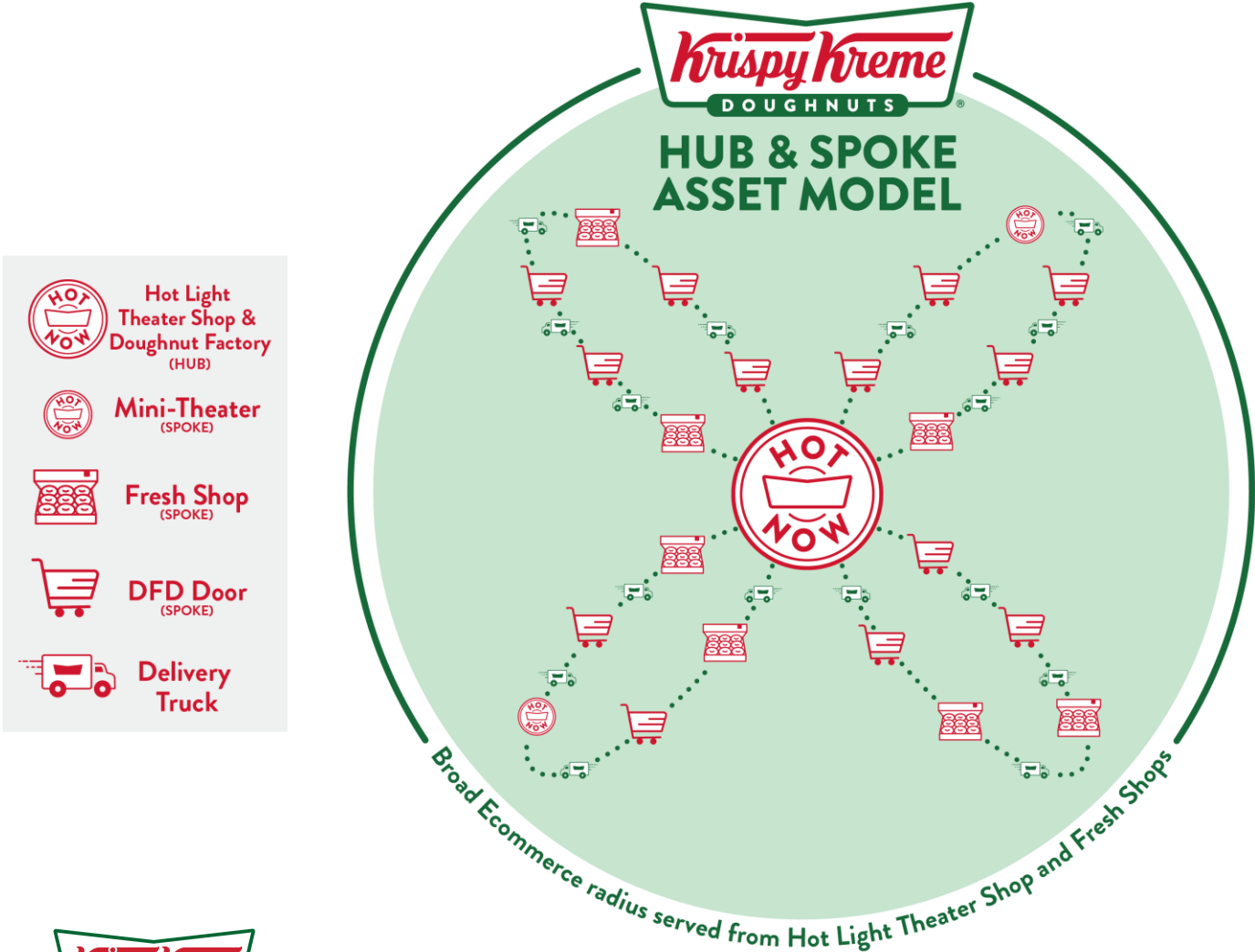


Ecommerce and Delivery

Fresh doughnuts for pickup, home delivery or delivered as a gift bought via Krispy Kreme web/app platform or through 3rd parties.



KRISPY KREME'S HUB & SPOKE OPERATING MODEL DRIVES EFFICIENCIES AND INCREASED AVAILABILITY OF FRESH DOUGHNUTS



Strategy is to maximize doughnut capacity at production hubs by adding fresh points of access outside the doughnut shop

Increases availability of fresh doughnuts in convenient locations

Ensures quality as Krispy Kreme controls every step of the process

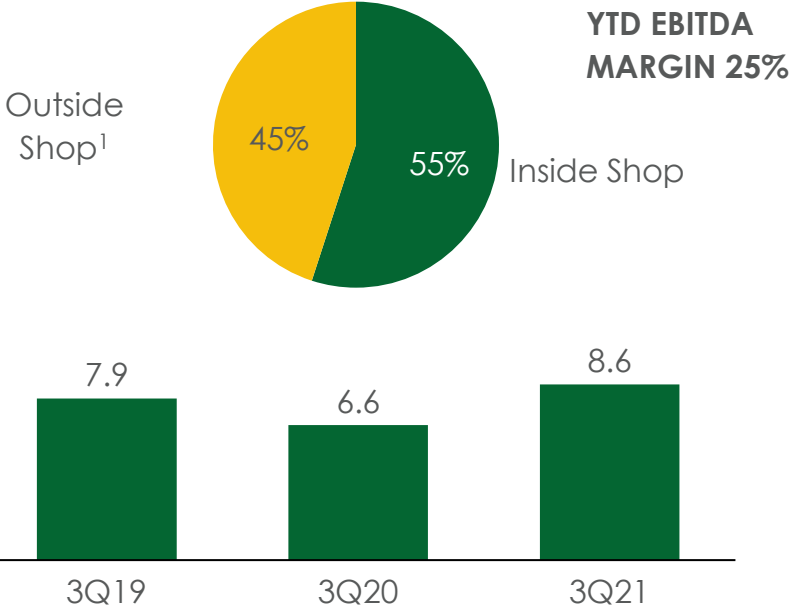
Increase margins and capital efficiency as new spokes are added to existing hubs



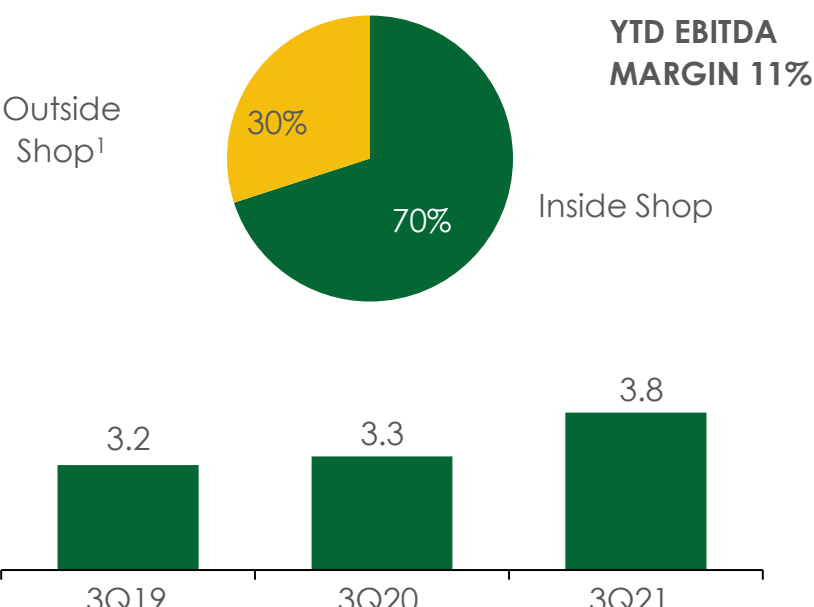
HUB & SPOKE MODEL MORE MATURE IN INTERNATIONAL SEGMENT US & CANADA TRANSFORMATION NOW WELL UNDERWAY

MORE SALES MADE OUTSIDE THE SHOP INCREASES “SALES PER HUB” AND ADJUSTED EBITDA MARGIN FOLLOWS

International Segment



U.S. & Canada Segment



Targeting 15% margins in US in the next 3 years



¹ Outside Shop represents sales through ecommerce and our delivered fresh daily (DFD) network
² TTM Fresh revenue includes sales of fresh doughnuts produced at Hubs and excludes revenue from our legacy wholesale business.

FINANCIAL OUTLOOK CONSISTENT WITH THE EXCEPTIONAL OPPORTUNITY AHEAD



Full Year 2021

Net Revenue of **\$1.34 billion to \$1.38 billion** (growth of 19.4% to 23.0%)

Organic Revenue growth of **10% to 12%**

Adjusted EBITDA of **\$178 million to \$185 million** (growth of 22.4% to 27.2%)

Adjusted Net Income of **\$62 million to \$68 million** (growth of 46.4% to 60.6%)

Long-term Outlook

Organic Revenue growth of **9 – 11%**

Adjusted EBITDA growth of **12 – 14%**

Adjusted Net Income growth of **18 – 22%**

2.0x Net Leverage

**2022 Results Anticipated to Outperform
Long-term Outlook**



our purpose is...
TO TOUCH & ENHANCE LIVES
THROUGH THE *joy* THAT IS KRISPY KREME

we aspire to be...
THE MOST *loved* SWEET TREAT
BRAND IN THE WORLD

