FOURTH QUARTER 2022 EARNINGS

February 15, 2023

DISCLOSURES

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. The words "believe," "may," "could," "will," "should," "anticipate," "estimate," "expect," "outlook," "guidance," "working towards" 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. Factors that could cause actual results to differ from those expressed in forward-looking statements include, without limitation, the risks and uncertainties described under the headings "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in our Annual Report on Form 10-K for the year ended January 2, 2022, filed by us with the Securities and Exchange Commission ("SEC") and described in the other filings we make from time to time with the SEC. We believe that these factors include, but are not limited to, the impact of pandemics, changes in consumer preferences, the impact of inflation, and our ability to execute on our omni-channel business strategy. 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 includes certain non-GAAP financial measures including organic revenue growth, Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted EPS, 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 examine our non-GAAP financial measures in conjunction with our historical consolidated financial statements and notes thereto filed with the SEC.

The Company does not provide reconciliations of 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.

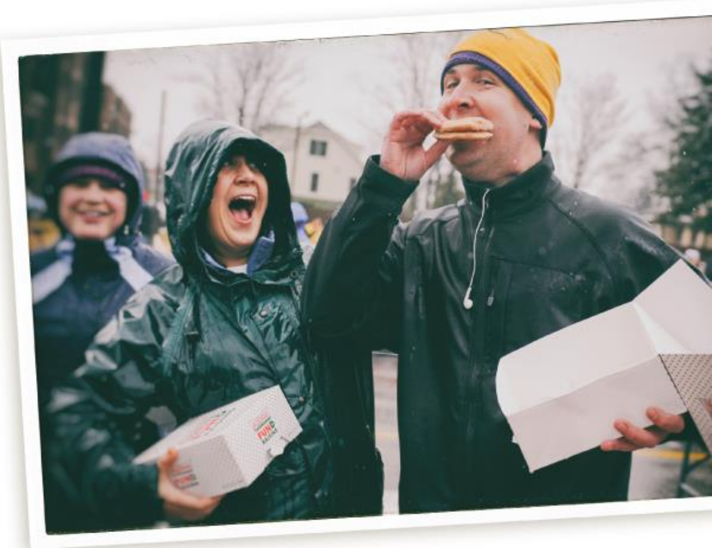
Krispy Kreme
DOUGHNUTS

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



OUR ICONIC FRESH DOUGHNUTS: TO BOTH ENJOY AND SHARE

Doughnuts inspired by our founder's original recipe

Only 190 calories and 10 grams sugar per doughnut

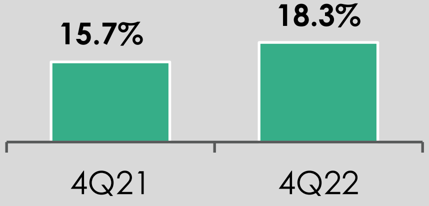
36% consumers purchase Krispy Kreme for a party or special event

Compares to 10% in 2016

Ecommerce Revenue

23%▲

As a % of Retail Sales



Q4 2022 EARNINGS HIGHLIGHTS

"Our global fresh, premium Halloween and winter holiday specialty doughnuts resonated strongly with consumers, helping drive a record of more than 1.6 billion doughnuts sold in 2022. Our Ecommerce business also achieved impressive growth of over 20% in the quarter, marking the best quarter in this channel since the pandemic. We are excited for our global growth this year as we expect to open in five to seven new countries in 2023, including France, as we continue on our journey to become the most loved sweet treat brand in the world."

Mike Tattersfield, President and CEO

KEY PERFORMANCE METRICS

Total Company Revenue

9.2% y/y ▲

to $405M

Organic Revenue Growth

12%▲ U.S./CAN

11%▲ INTL.

23%▲ MARKET DEVELOPMENT

Adjusted EBITDA

$55.9 M

▲ 17% y/y

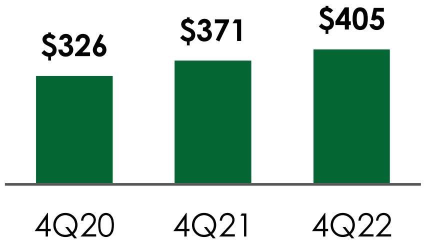
▲ 25% y/y in constant currency

Points of Access Globally

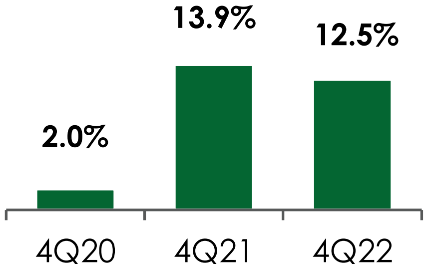
11,837

▲ 14% y/y

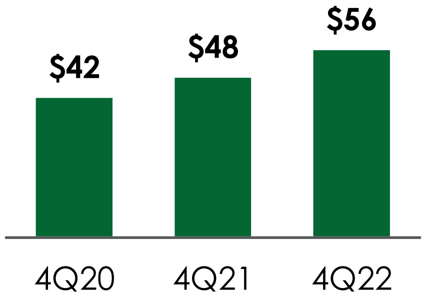
Net Revenue ($M)



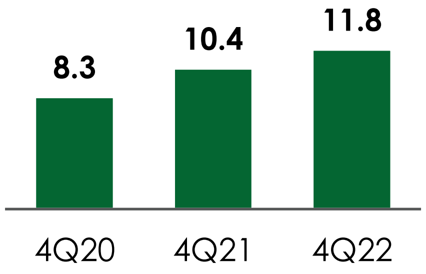
Organic Revenue Growth



Adjusted EBITDA ($M)



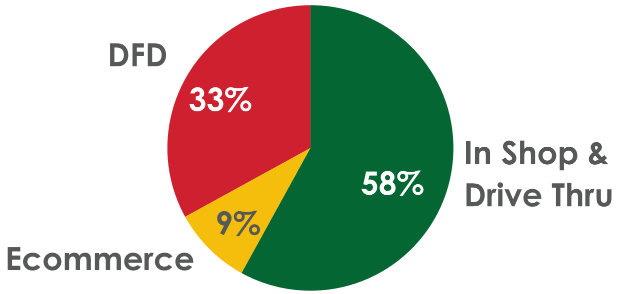
Fresh Points of Access (in 1000s)



SALES PER HUB GROWTH DRIVEN BY LOW-CAPITAL DFD DOORS

International Segment

Full Year 2022



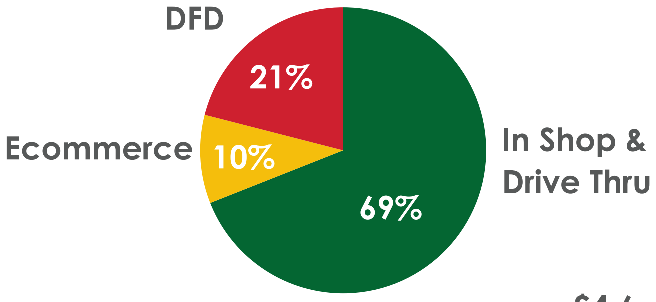
TTM Sales per Hub ($M)[1]

	2020	2021	2022
# Fresh Doughnut POA	~2.4K	~2.9K	~3.5K

2022 Adjusted EBITDA Margin 21%

U.S. & Canada Fresh Business

Full Year 2022



TTM Sales per Hub ($M)[1]

	2020	2021	2022
# Fresh Doughnut POA	~4.4K	~5.5K	~6.1K

2022 Adjusted EBITDA Margin 12%

More Points of Access → Higher Sales per Hub → Higher EBITDA Margin

[1].Fresh revenue includes sales of fresh doughnuts produced at Hubs and excludes revenue from our legacy wholesale business.

2023 OUTLOOK

Financial Outlook[1]

$1,650 million to $1,680 million

Net Revenue (growth of 8% to 10%, or 9% to 11% in constant currency)

Organic Revenue (growth of 9% to 11%)

$205 million to $215 million

Adjusted EBITDA (growth of 8% to 13%, or 10% to 14% in constant currency)

$52 million - $58 million

Adjusted Net Income Diluted (growth of 5% to 17%, or 9% to 21% in constant currency)

$0.31 to $0.34

Adjusted Diluted EPS (growth of 7% to 17%, or 10% to 21% in constant currency)

Other Metrics

- +10-15% Points of Access increase; +30-40 new Insomnia Cookie Shops
- Signed contracts for 3-5 new international countries
- Open in 5-7 new countries
- Capital Expenditures of $105 to $115 million (~6.6% of revenue)
- Adjusted Tax Rate of 24.5% to 26.0%
- Net Interest expense of $39 to $43 million

[1] Outlook as of February 15, 2023

APPENDIX

PRO-FORMA 2022 US & MARKET DEVELOPMENT SEGMENTS TO ADJUSTED FOR CANADA MOVING TO MARKET DEVELOPMENT IN 2023

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Annual 2022
KK Canada revenue	5,208	5,795	5,779	6,093	**22,875**
KK Canada adjusted EBITDA	1,201	1,862	1,444	1,693	**6,200**
US & Canada	247,919	244,665	246,830	270,836	**1,010,250**
International	87,201	93,853	91,934	92,928	**365,916**
Market Development	37,412	36,727	38,758	40,835	**153,732**
Net Revenues	**372,532**	**375,245**	**377,522**	**404,599**	**1,529,898**
	-	-	-	-	-
US & Canada	32,407	24,155	20,452	35,269	112,283
International	17,244	19,535	18,254	20,479	75,512
Market Development	12,488	12,357	11,797	13,979	50,621
Corporate	(13,232)	(8,686)	(11,961)	(13,808)	(47,687)
Adjusted EBITDA	**48,907**	**47,361**	**38,542**	**55,919**	**190,729**

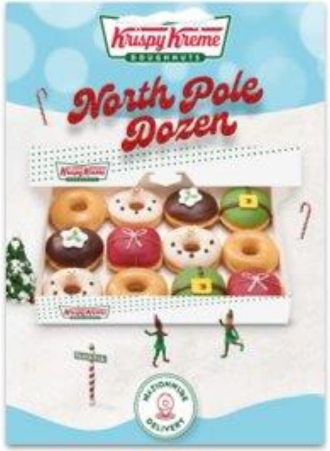
Refer to our Fourth Quarter 2022 Press Release for Net Income to Adjusted EBITDA reconciliation

4Q 2022 BUZZWORTHY HOLIDAY AND LTO’S DROVE STRONG GLOBAL ORGANIC GROWTH

Mexico – Halloween

Middle East – World Cup

Thailand – Minions Halloween



UK Winter Holiday

Australia – Christmas Holiday

US Thanksgiving Pie Themed

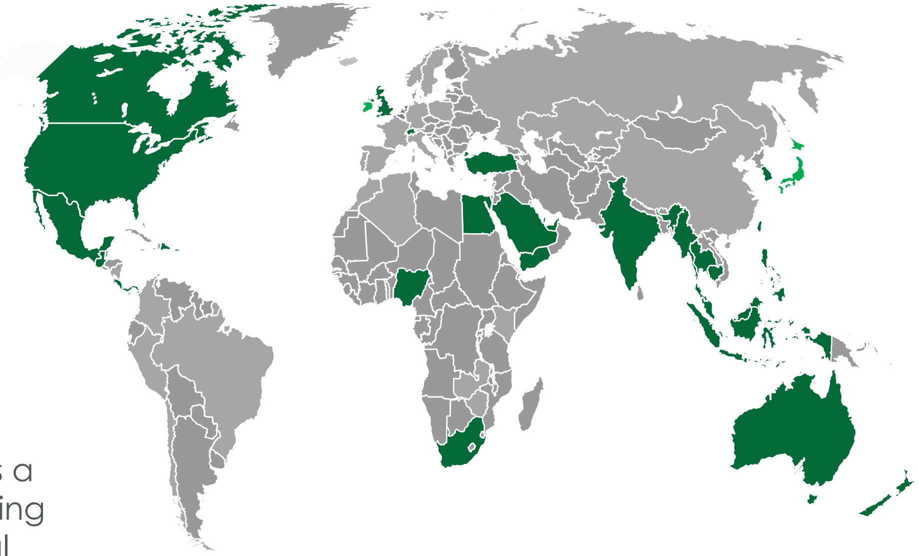
US Halloween

India– Holiday Seasonals

GLOBALLY LOVED BRAND WITH SIGNIFICANT GROWTH OPPORTUNITIES

#1 Most Loved Sweet Treat Brand in US, UK, Australia, Thailand & Turkey[1]

31	Countries served
99%	Global brand awareness[2]
~50%	System-wide sales generated Internationally[3]
>1.6B	Doughnuts sold in 2022
>35B	Media impressions in 2022
<5%	Less than 5% of the world is a customer today, representing significant growth potential



[1]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.
[2]Aided brand awareness in tracked markets.
[3]2022 system-wide sales including franchisee