



SECOND QUARTER 2023 EARNINGS

August 10, 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 1, 2023, 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

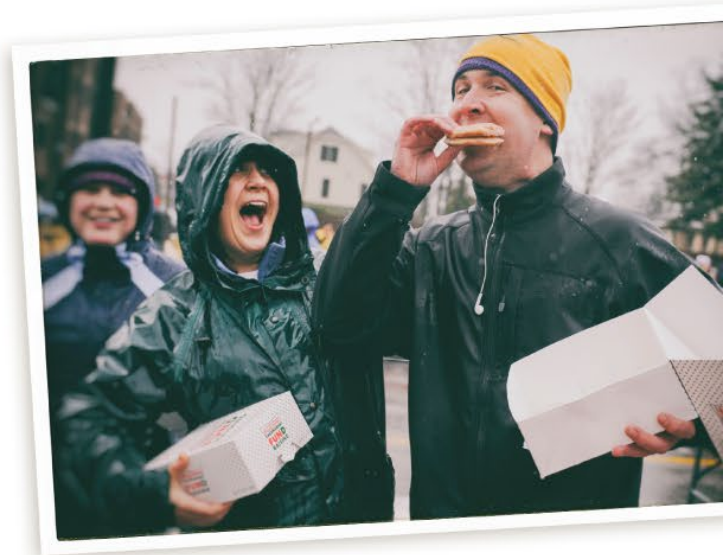
This presentation includes certain non-GAAP financial measures including organic revenue growth, Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted EPS, Fresh Revenue from Hubs with Spokes and Sales per Hub, which differ from results using U.S. Generally Accepted Accounting Principles (“GAAP”). These 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.



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



Q2 2023 EARNINGS HIGHLIGHTS



I am proud of the results we delivered in the second quarter as we leaned heavily into our omni-channel and DFD capabilities. We continued our global expansion, opening in three new markets during the quarter. All of this contributed to our fourth consecutive quarter of double-digit organic revenue growth. We look forward to capitalizing on a strong start to the year in the back half of 2023 and delivering profitable growth as we focus on our capital efficient hub and spoke model and omni-channel strategy. Overall, we remain on our path to grow Global Points of Access and become the most loved sweet treat brand in the world.

- Mike Tattersfield, President and CEO

KEY PERFORMANCE METRICS

Total Company Revenue

\$408.9 M

▲ 9.0% y/y

Organic Revenue Growth

12.7%▲ **3.5%▲** **23.2%▲**

U.S.

INTL.

MARKET DEVELOPMENT

Adjusted EBITDA

\$48.8 M

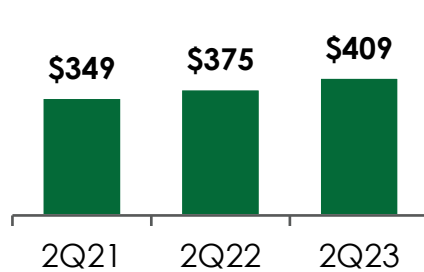
▲ 3.1% y/y
▲ 4.0% y/y in constant currency

Points of Access Globally

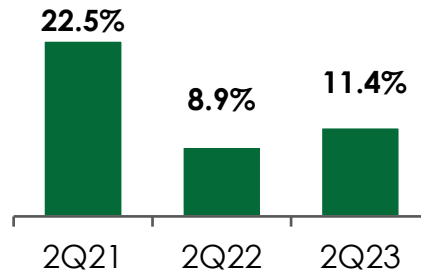
12,872

▲ 12.8% y/y

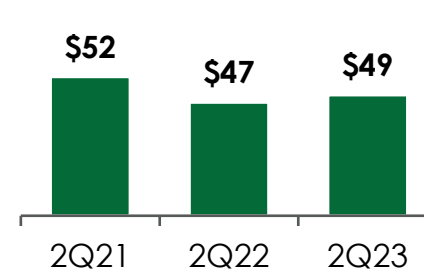
Net Revenue (\$M)



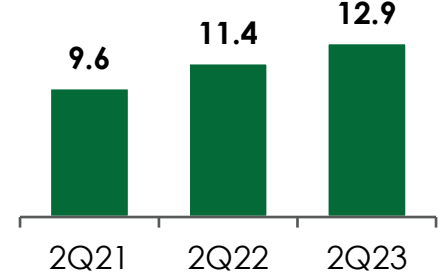
Organic Revenue Growth



Adjusted EBITDA (\$M)



Fresh Points of Access (in 1000s)



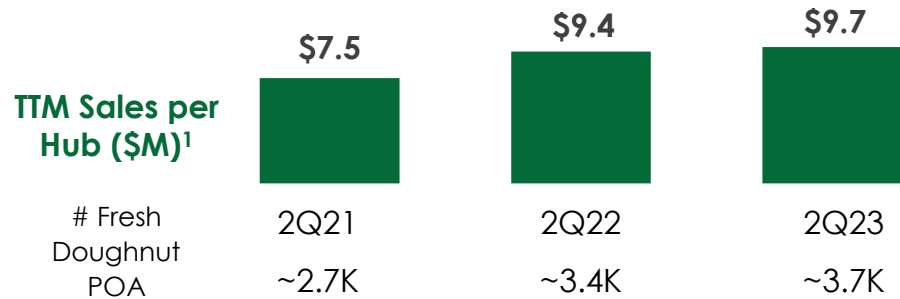
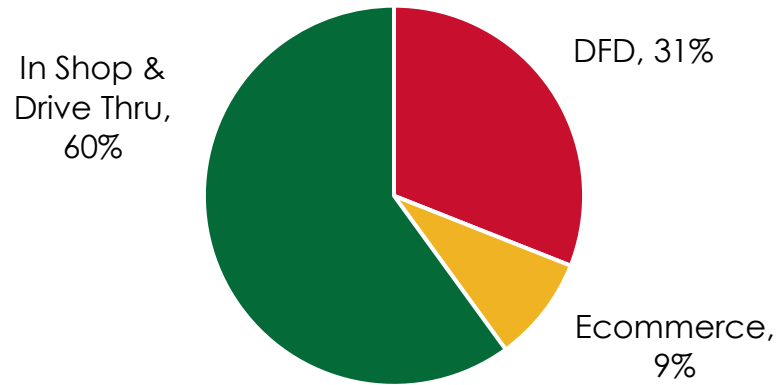
- Opened in 3 new international markets: Chile, Costa Rica, and Jamaica

- Representing >900 additional targeted Points of Access



SALES PER HUB GROWTH DRIVEN BY CAPITAL-LIGHT DELIVERED FRESH DAILY DOORS

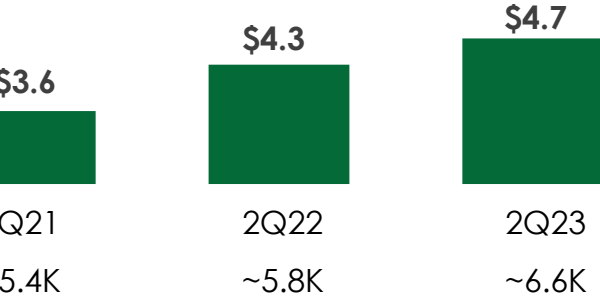
International Segment



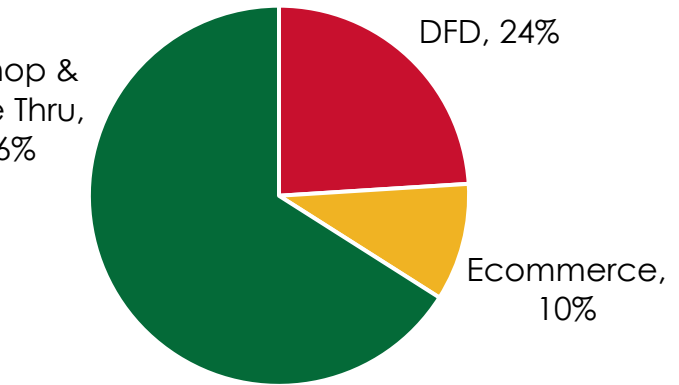
More Points of Access



Higher Sales per Hub



Higher EBITDA Margin



¹ International Sales per Hub comparative data has been restated in constant currency based on current exchange rates.



CREATING A HIGH GROWTH & MORE PROFITABLE BUSINESS

A global omni-channel fresh doughnut business strategy...



Expand availability

Global Points of Access increased 12.8% year-over year

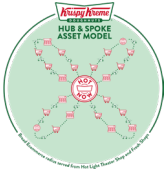
462 new Points of Access in Q2



Increased purchase frequency

Executed our largest National Doughnut Day ever

Successful “Fan Favs”, “Cookie Blast” LTOs



Drive hub and spoke productivity

Sales per Hub growth in both US Fresh and International

Margin spread of hubs with spokes and hubs without spokes continues to shrink



Improve capital efficiency

Ongoing network optimization efforts

Disciplined Capital Expenditure plan



MEETING CONSUMERS WHERE THEY ARE: GROWING THROUGH NEW, GLOBAL CHANNEL PARTNERS



Kroger (US)



Costco (CAN/UK/AUS)



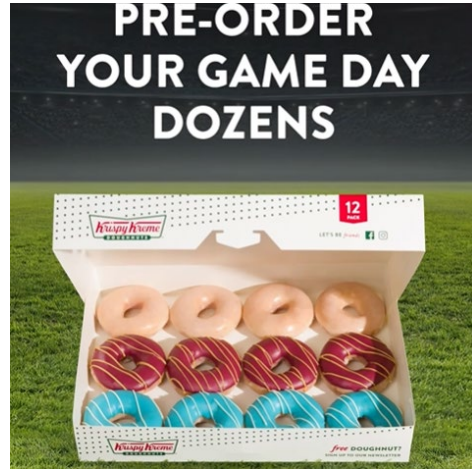
Amazon Fresh (US)



2Q 2023 BUZZWORTHY SPECIAL OFFERINGS DROVE FOURTH QUARTER OF DOUBLE-DIGIT ORGANIC GROWTH



US – Fan Favs



AUS – Game Day



AUS – Flavors of the World



Mexico – Mother's Day



US – Cookie Blast



UK – King Charles III



Mexico – Bob Esponja



Multiple Countries – Ramadan



2023 OUTLOOK RE-AFFIRMED



Financial Outlook¹



\$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%)



\$52 million - \$58 million

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



\$205 million to \$215 million

Adjusted EBITDA (growth of 8% to 13%, or 10% to 14% 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 May 11, 2023

GLOBALLY LOVED BRAND WITH SIGNIFICANT GROWTH OPPORTUNITIES

#1 Most Loved Sweet Treat Brand in the US, UK, Australia, Thailand & Turkey¹



Canada

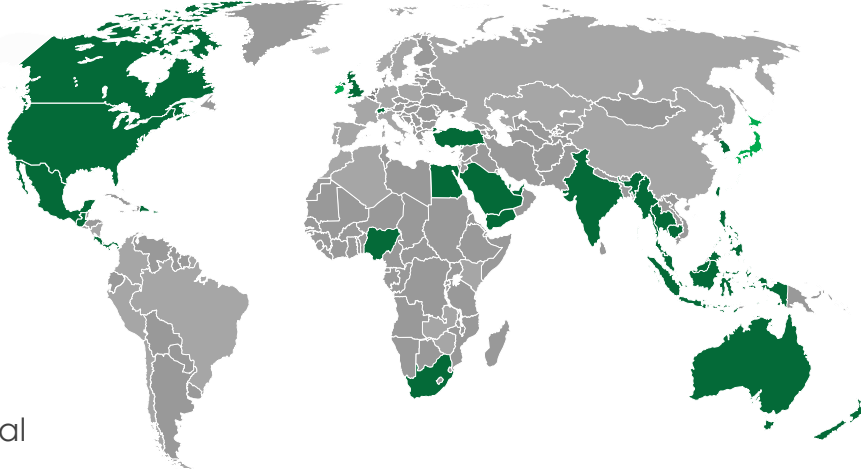


New York City



Mexico

- 35** Countries served
- 99%** Global brand awareness²
- ~50%** System-wide sales generated Internationally
- >1.6B** Doughnuts sold in 2022³
- >35B** Media impressions in 2022³
- <5%** of the world is a customer today, representing significant growth potential
- ~20k** # of Krispy Kremer associates



Singapore



Japan



Guatemala



Qatar



South Africa



Saudi Arabia



Australia

¹Source: 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.

²Aided brand awareness in tracked markets.

³Full-year 2022. Systemwide sales represents global sales of all Krispy Kreme products, whether operated by the Company or franchisees. This includes sales from all fresh points of access around the world as well as E-commerce sales.

