

KRISPY KREME, INC.

FIRST QUARTER 2024 EARNINGS PRESENTATION
MAY 9, 2024



FORWARD LOOKING STATEMENTS

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. The words “believe,” “may,” “focus,” “expand,” “continuing,” “guidance,” “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 December 31, 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, Diluted, 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.

Please see the Earnings Press Release filed May 9, 2024 for a reconciliation of non-GAAP financial measures and additional information for metrics in the accompanying slides. All metrics are as of 03/31/2024, unless stated otherwise.

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.

A photograph of an older man with glasses and a woman with glasses, both smiling and holding donuts wrapped in white paper with black polka dots. The man is on the left, looking towards the woman on the right. The background is a blurred crowd of people.

**STRONG RESULTS,
STRATEGY IS WORKING**

Krispy Kreme®



Paris, France

KEY MESSAGES



STRONG CONSUMER DEMAND, GROWING DIGITAL SALES

+6.7%
1Q24 Organic Revenue Growth¹



INCREASING GLOBAL POINTS OF ACCESS

19.4%
1Q24 Points of Access Growth¹



ACCELERATING PROFITABLE U.S. EXPANSION

+15,000
Additional U.S. Points of Access²



REAFFIRMING 2024 GUIDANCE

8 to 11%
FY Adj. EBITDA Growth Outlook

1) 1Q24 vs 1Q23
2) U.S. Reportable Segment from 1Q24 to YE26



STRONG CONSUMER DEMAND, GROWING DIGITAL SALES

17.6B

MEDIA IMPRESSIONS¹

+26%

DIGITAL SALES²



1) In fiscal 1Q24
2) Retail sales dollar growth 1Q24 vs. 1Q23

A photograph of a Krispy Kreme donut shop. In the foreground, a metal tray is filled with rows of golden-brown, glazed donuts. In the background, a bright red neon sign reads "Krispy Kreme ORIGINAL GLAZES WOW". The scene is lit with warm, indoor lighting.

**100K POINTS OF
ACCESS GOAL**

Krispy Kreme



INCREASING GLOBAL POINTS OF ACCESS

EXISTING CUSTOMERS



Walmart

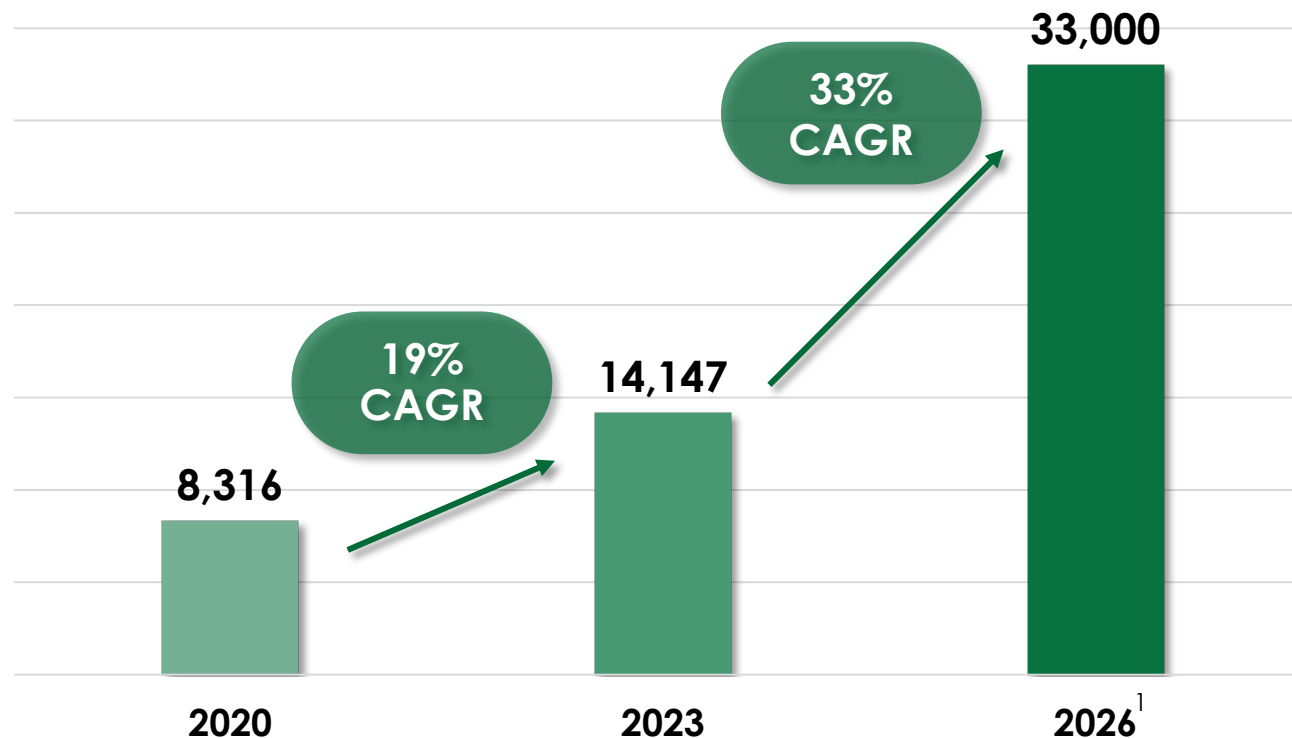
NEW CUSTOMERS



NEW MARKETS



GLOBAL POINTS OF ACCESS



1) 2026 Points of Access count represents management estimates

A man wearing a white Krispy Kreme cap, a black t-shirt, and a yellow safety vest is sitting and smiling. He is positioned in front of a white delivery truck with orange and green accents. A large white banner with green text is overlaid on the left side of the image.

PROFITABLE U.S. EXPANSION

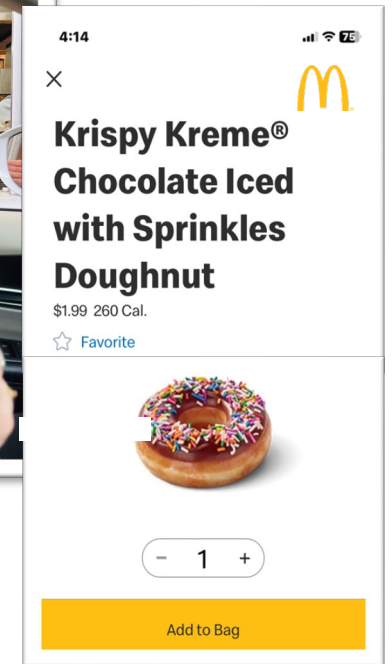
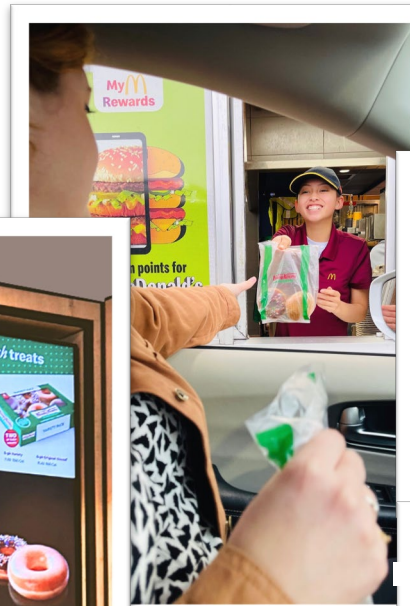
Krispy Kreme



ACCELERATING PROFITABLE U.S. EXPANSION

NATIONWIDE MCDONALD'S ROLLOUT TO >12,000 RESTAURANTS EXPECTED BY END OF 2026

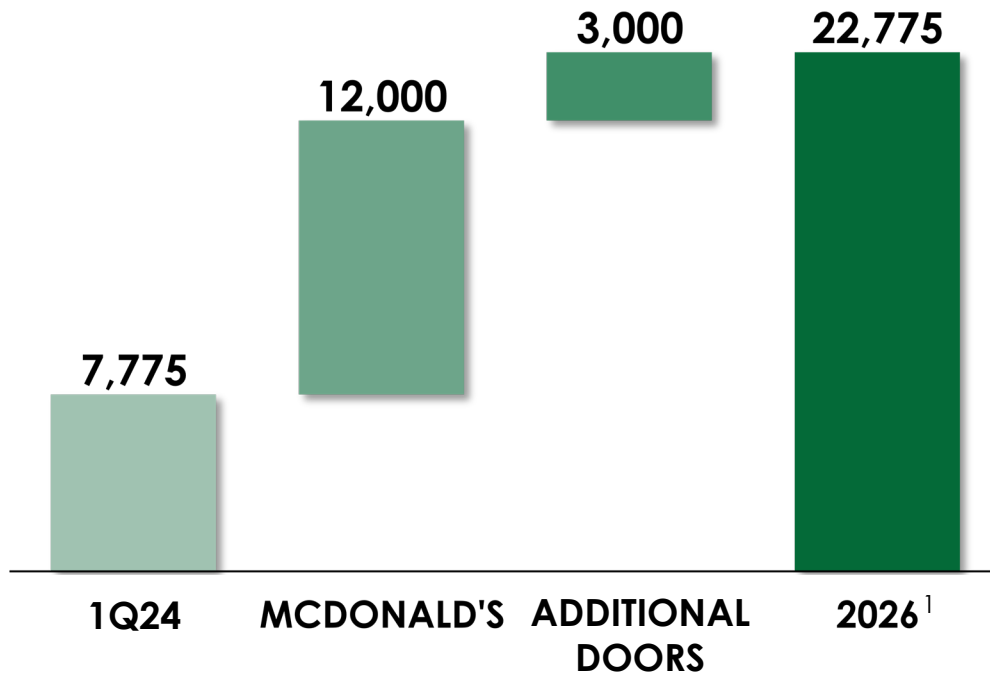
- DELIVERED FRESH DAILY
- THREE OF OUR MOST POPULAR DOUGHNUTS
- COAST-TO-COAST EXPANSION



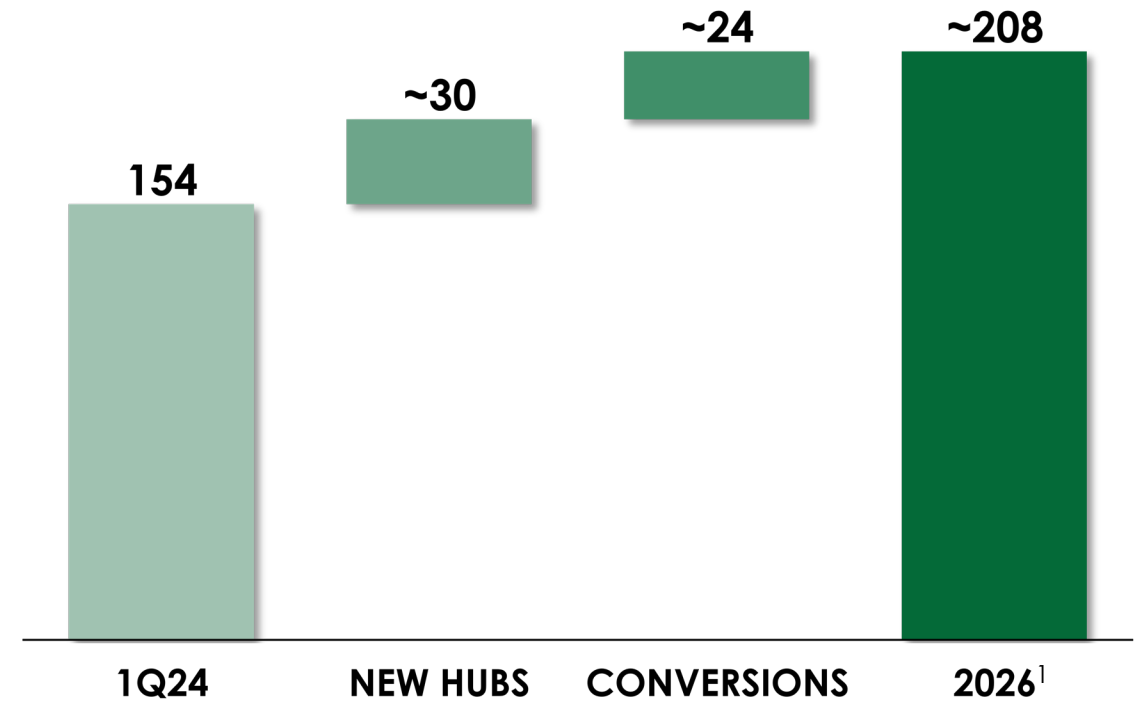


ACCELERATING PROFITABLE U.S. EXPANSION

U.S. POINTS OF ACCESS



U.S. HUBS WITH SPOKES

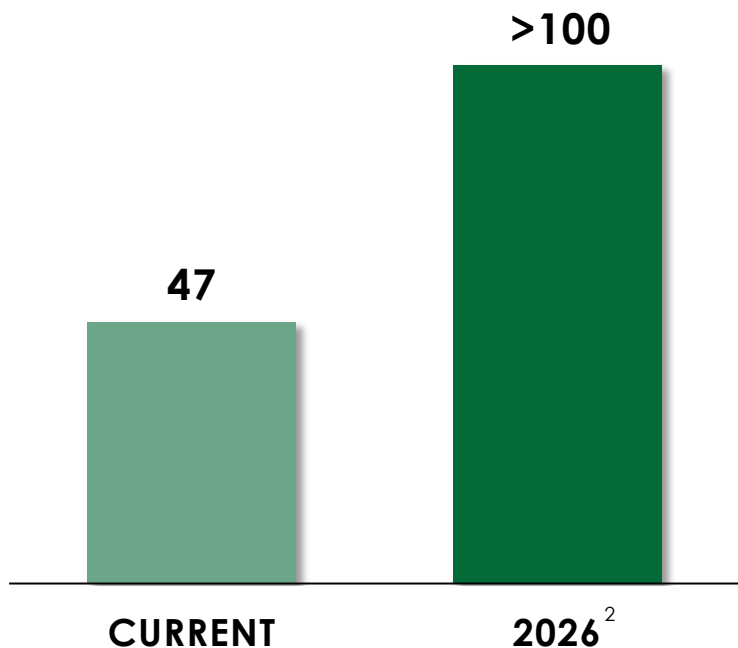


1) 2026 numbers represent management estimates



ACCELERATING PROFITABLE U.S. EXPANSION

POINTS OF ACCESS PER HUB WITH SPOKE



PHILADELPHIA – UNDERUTILIZED MARKET

	FROM ¹	TO ²
POINTS OF ACCESS	63	300
HUBS WITH SPOKES	1	3
REVENUE ² (\$MM)	\$7	\$15
ADJ. EBITDA MARGIN ³	7%	14%

MINNEAPOLIS – NEW MARKET

	FROM ¹	TO ²
POINTS OF ACCESS	0	400
HUBS WITH SPOKES	0	2
REVENUE ² (\$MM)	0	\$16
ADJ. EBITDA MARGIN ³	N/A	20%



ACCELERATING PROFITABLE U.S. EXPANSION

ILLUSTRATIVE FINANCIAL IMPACT	LOW	HIGH
INCREMENTAL POA BY 2026	+14,000	+15,000
AVERAGE REVENUE PER DOOR PER WEEK	\$550	\$650
ANNUALIZED INCREMENTAL REVENUE (\$MM)	+\$340	+\$430
ANNUALIZED INCREMENTAL ADJ. EBITDA (\$MM)	+\$70	+\$100



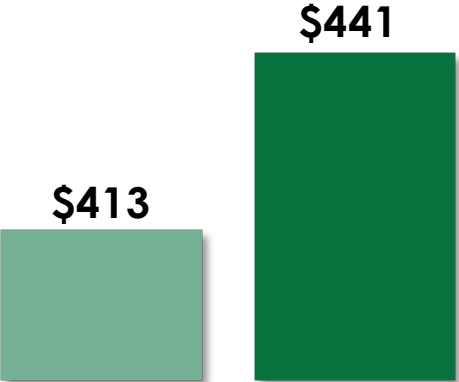


FINANCIAL UPDATE

FINANCIAL RESULTS BEAT EXPECTATIONS

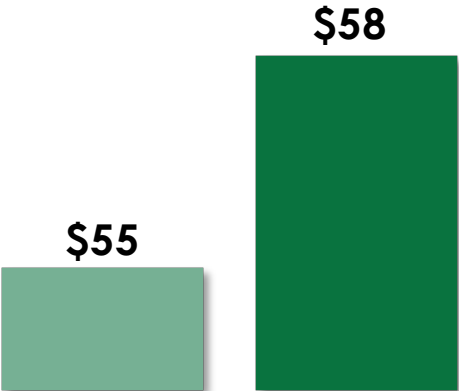
ORGANIC REVENUE

+6.7%

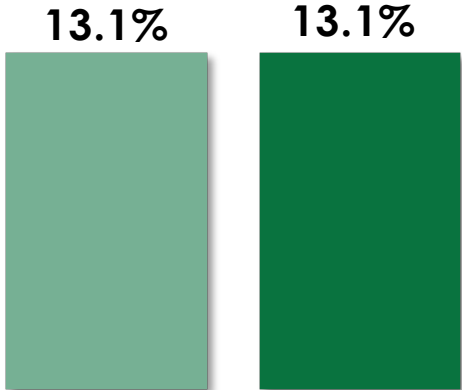


ADJ EBITDA

+5.9%



ADJ EBITDA MARGIN

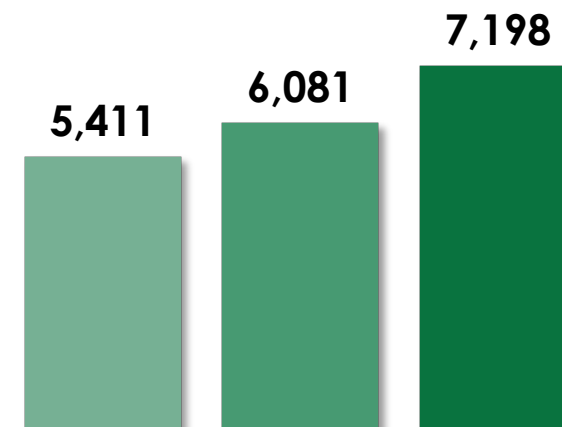


1Q23 1Q24

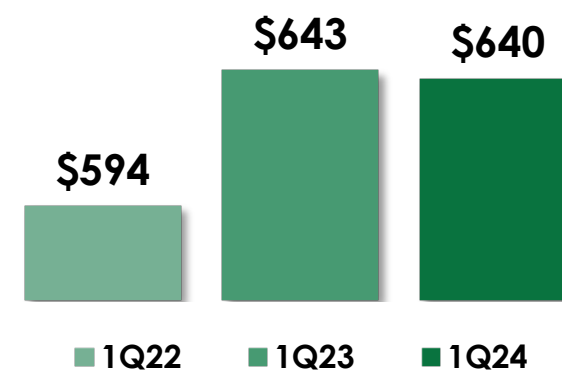
U.S. SEGMENT

	1Q22	1Q23	1Q24
POINTS OF ACCESS	5,931	6,615	7,775
SALES PER HUB (\$MM)	\$4.3	\$4.6	\$4.9
NET REVENUE (\$MM)	\$247.9	\$281.3	\$295.9
ORGANIC GROWTH %	9.7%	13.7%	7.4%
ADJ EBITDA (\$MM)	\$32.4	\$38.5	\$42.6
ADJ EBITDA MARGIN	13.1%	13.7%	14.4%

DFD DOORS



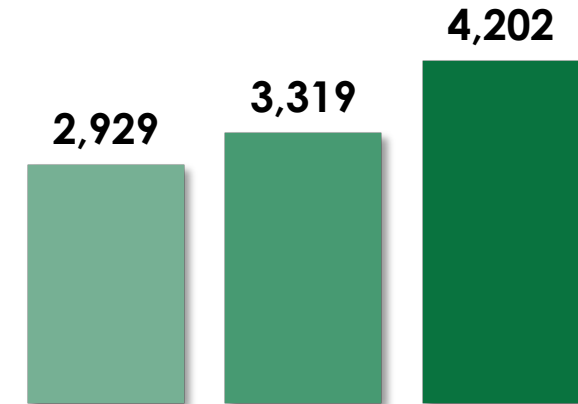
AVERAGE REVENUE PER DOOR PER WEEK



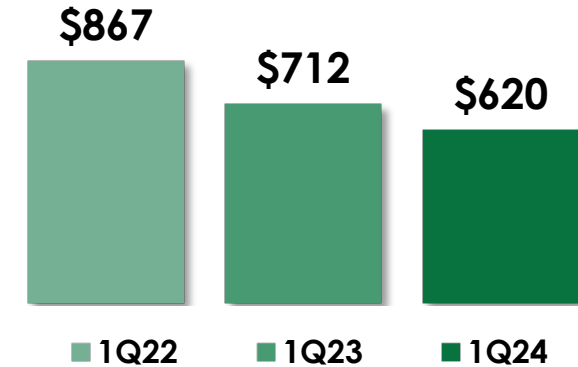
INTERNATIONAL SEGMENT¹

	1Q22	1Q23	1Q24
POINTS OF ACCESS	3,402	3,836	4,753
SALES PER HUB (\$MM)	\$9.1	\$9.8	\$10.2
NET REVENUE (\$MM)	\$104.5	\$112.0	\$124.8
ORGANIC GROWTH %	31.6%	12.7%	9.8%
ADJ EBITDA (\$MM)	\$20.0	\$19.0	\$20.5
ADJ EBITDA MARGIN	19.1%	17.0%	16.5%

DFD DOORS

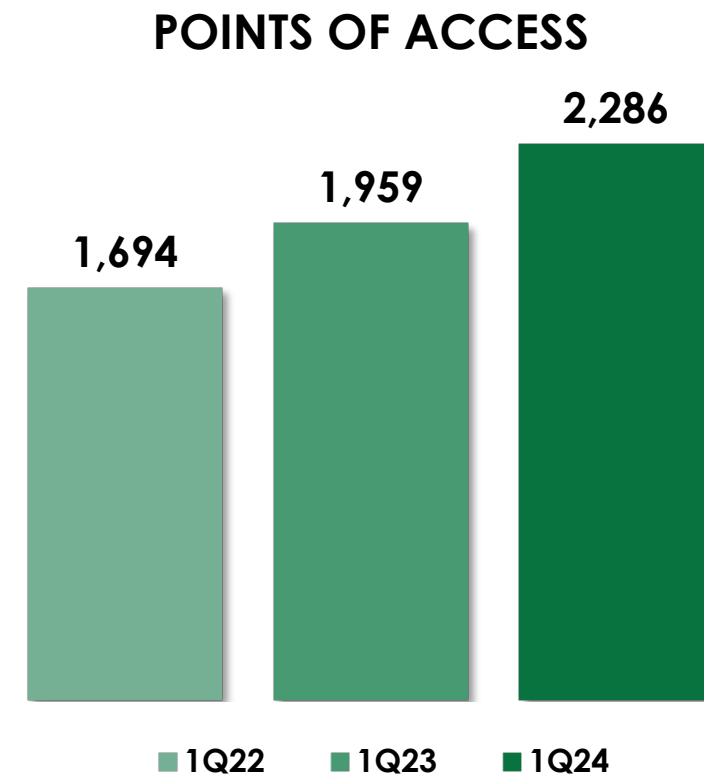


AVERAGE REVENUE PER DOOR PER WEEK



MARKET DEVELOPMENT SEGMENT¹

	1Q22	1Q23	1Q24
POINTS OF ACCESS	1,694	1,959	2,286
NET REVENUE (\$MM)	\$20.1	\$25.6	\$22.0
ORGANIC GROWTH %	9.3%	31.8%	-14.1%
ADJ EBITDA (\$MM)	\$9.7	\$11.6	\$11.9
ADJ EBITDA MARGIN	48.4%	45.1%	54.1%





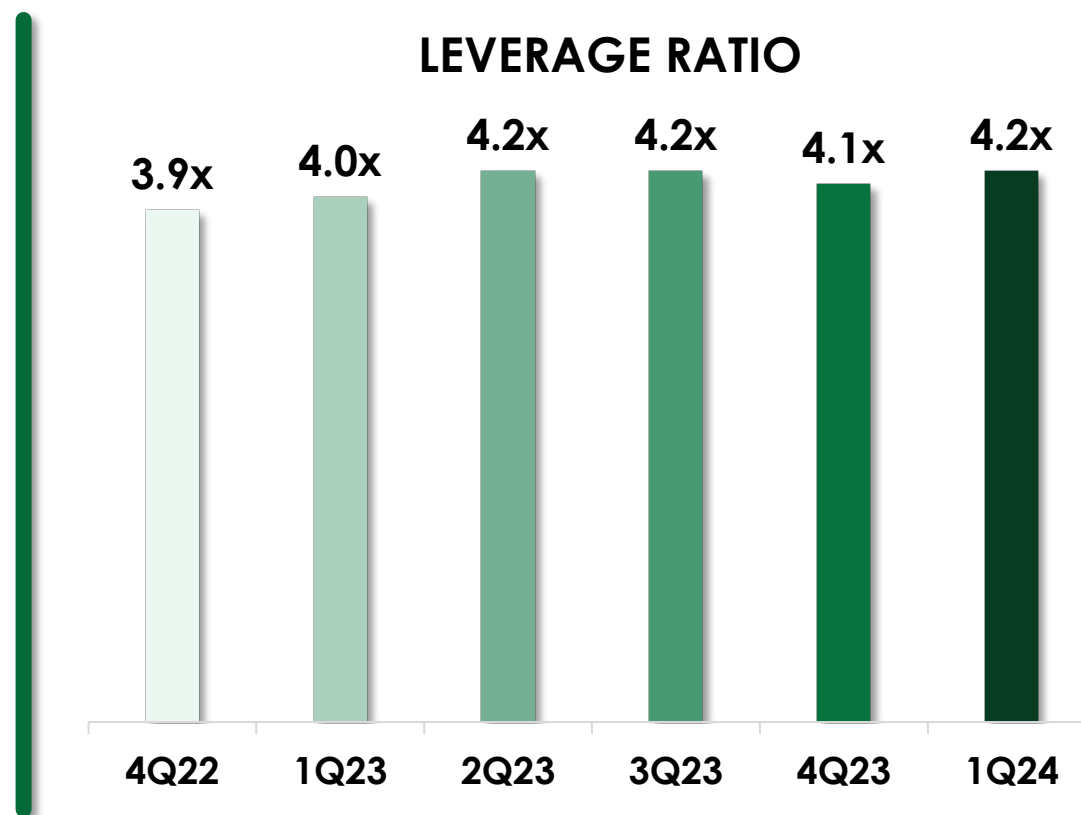
EARNINGS PER SHARE YOY DRIVERS

	1Q23	1Q24
ADJ EBITDA	\$54.9	\$58.2
DEPRECIATION & AMORTIZATION	(20.7)	(26.2)
INTEREST & TAX	(17.0)	(18.8)
NONCONTROLLING INTEREST	(1.9)	(1.9)
WEIGHTED AVERAGE SHARES OUTSTANDING	170.0	171.3
ADJ DILUTED EPS	\$0.09	\$0.07

All metrics are \$MM, except Adjusted Diluted EPS (\$\$) and Weighted Average Shares Outstanding (MM)

CASH FLOWS IMPACTED BY REDUCTION OF VENDOR FINANCE PROGRAMS

	FY 2023	YTD 2024
CASH, CASH EQUIVALENTS & RESTRICTED CASH AT BEGINNING OF THE FISCAL YEAR	\$35.7	\$38.6
NET CASH FROM/(USED FOR) OPERATIONS	45.5	(17.7)
NET CASH USED FOR INVESTING	(112.6)	(29.0)
NET CASH FROM FINANCING	71.9	43.6
EFFECT OF EXCHANGE RATE CHANGES ON CASH, CASH EQUIVALENTS & RESTRICTED CASH	(1.9)	(1.8)
CASH, CASH EQUIVALENTS & RESTRICTED CASH AT END OF THE FISCAL YEAR	38.6	33.6



2024 FULL YEAR GUIDANCE

OUTLOOK

NET REVENUE GROWTH	5 – 7%
ORGANIC REVENUE GROWTH	6 – 8%
ADJ EBITDA GROWTH	8 – 11%
ADJ DILUTED EPS	\$0.27 – \$0.31

ASSUMPTIONS

INCOME TAX RATE	26 – 28%
CAPITAL EXPENDITURES	7 – 8%
INTEREST EXPENSE	\$55 – \$65MM

On October 3, 2023, the Company announced it is exploring strategic alternatives for Insomnia Cookies. Guidance for the full year 2024 includes operations from Insomnia Cookies.



FOCUS ON HIGH QUALITY, PROFITABLE GROWTH

1

EXPAND AVAILABILITY

2

DRIVE OPERATING
LEVERAGE

3

MAXIMIZE CAPITAL
RETURNS



Krispy Kreme
DOUGHNUT

Q&A

Krispy Kreme

APPENDIX

NET REVENUE	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Prior Segment Reporting					
International Revenue	90,288	98,332	106,130	107,051	401,801
Market Development Revenue	47,318	43,133	41,060	47,848	179,359
Canada and Japan Revenue	21,700	22,256	19,947	23,927	87,830
Updated Segment Reporting					
International Revenue	111,988	120,588	126,077	130,978	489,631
Market Development Revenue	25,618	20,877	21,113	23,921	91,529
ADJUSTED EBITDA	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Prior Segment Reporting					
International Adjusted EBITDA	13,567	19,463	21,406	22,067	76,503
Market Development Adjusted EBITDA	16,966	15,734	13,371	16,924	62,995
Canada and Japan Adjusted EBITDA	5,415	5,239	3,555	5,820	20,029
Updated Segment Reporting					
International Adjusted EBITDA	18,982	24,702	24,961	27,887	96,532
Market Development Adjusted EBITDA	11,551	10,495	9,816	11,104	42,966