

A close-up photograph of a tray filled with several golden-brown, glazed donuts. The donuts are arranged in rows, and the lighting highlights their glossy texture. The background is a soft, out-of-focus white.

KRISPY KREME, INC.

SECOND QUARTER 2024 EARNINGS PRESENTATION
AUGUST 8, 2024

Krispy Kreme

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, Net Debt, 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 with the SEC on August 8, 2024 for a reconciliation of non-GAAP financial measures and additional information for metrics in the accompanying slides. All metrics are as of June 30, 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 young man and woman are shown in a close-up, smiling and eating Krispy Kreme donuts. The man is on the left, wearing a grey hoodie, and the woman is on the right, wearing a blue hoodie. They are both holding donuts with white frosting and sprinkles. The background is a brightly lit Krispy Kreme store with green accents and other customers in the distance.

**STRONG RESULTS,
STRATEGY IS WORKING**

Krispy Kreme

Ankara, Türkiye
June 2024



Krüspy Kreme

KEY MESSAGES



CONTINUING SALES GROWTH

+7.8%
2Q24 ORGANIC
REVENUE GROWTH¹



INCREASING GLOBAL POINTS OF ACCESS

+23%
2Q24 POINTS OF ACCESS
GROWTH¹



PROFITABLE U.S. EXPANSION

+80 BPS
U.S. ADJ. EBITDA
EXPANSION¹



FOCUS ON FRESH DOUGHNUTS

+5 – 7%
FY2024 ORGANIC
REVENUE GROWTH²

1) 2Q24 vs 2Q23
2) FY2024 vs FY2023 estimate



**CONTINUING SALES
GROWTH**

Krispy Kreme



CONTINUING SALES GROWTH

+27B
MEDIA
IMPRESSIONS



+18%
DFD
SALES¹



+22%
DIGITAL
SALES¹



1) 2Q24 vs. 2Q23
2) U.S. Loyalty program year-over-year member growth



Krispy Kreme
DOUGHNUTS

DELIVERED *fresh* DAILY
from Krispy Kreme

INCREASING GLOBAL POINTS OF ACCESS

Krispy Kreme



INCREASING GLOBAL POINTS OF ACCESS

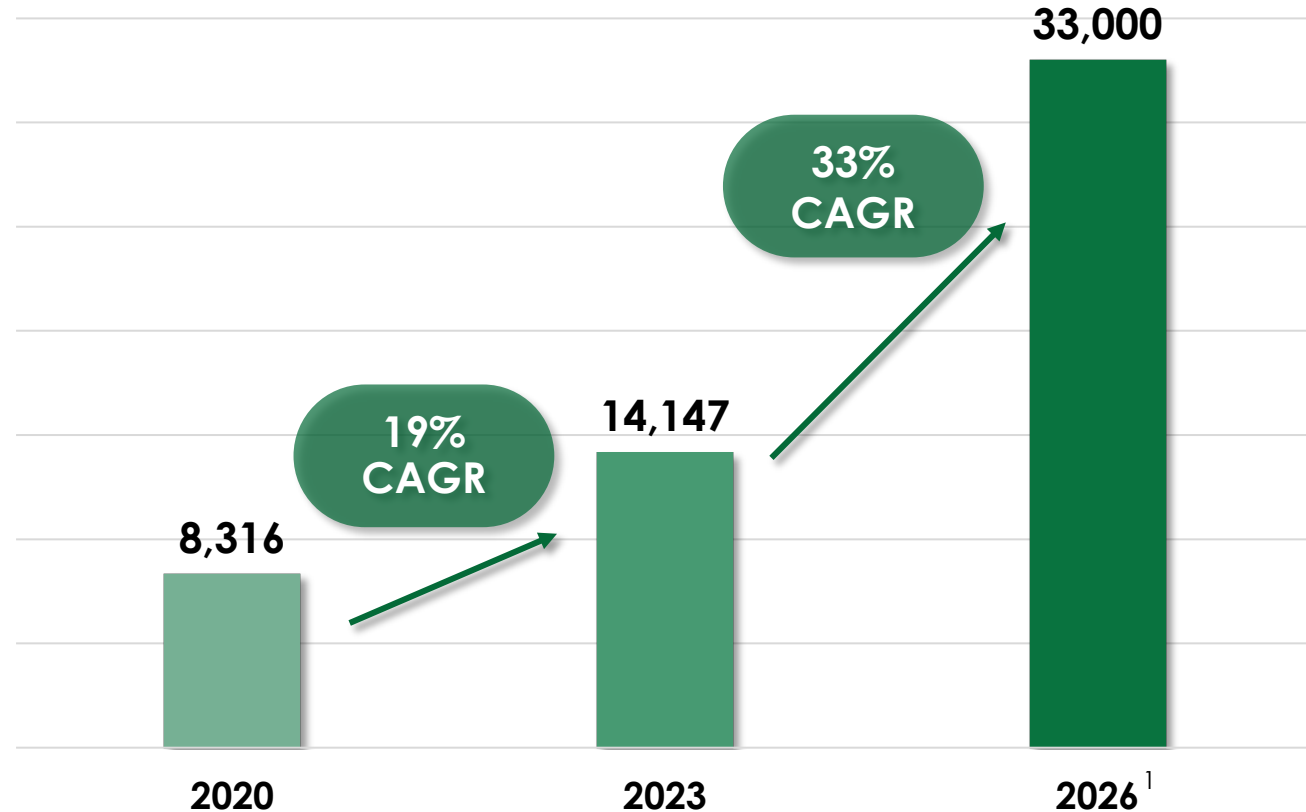
EXISTING CUSTOMERS



NEW CUSTOMERS



NEW MARKETS



1) 2026 Points of Access count represents management estimates

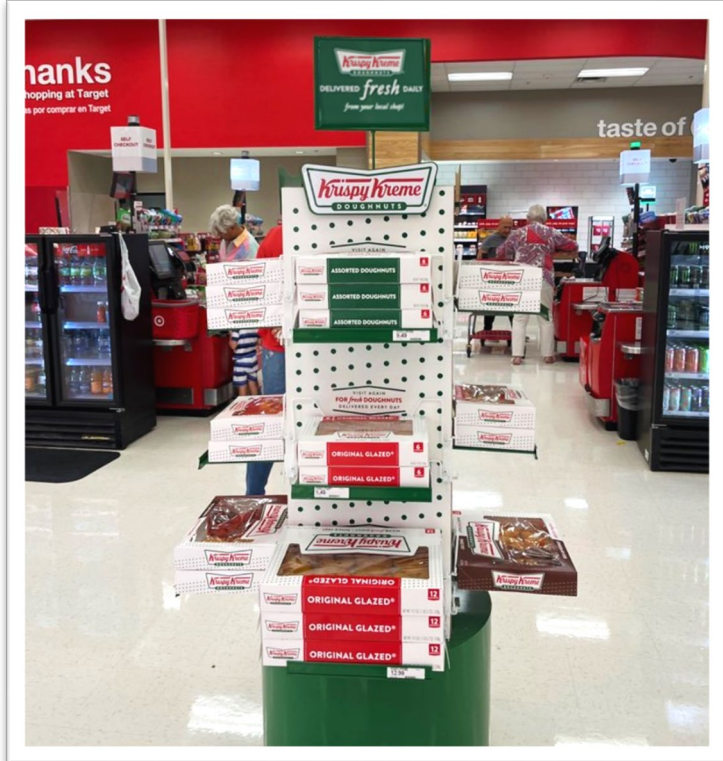


ACCELERATING PROFITABLE U.S. EXPANSION

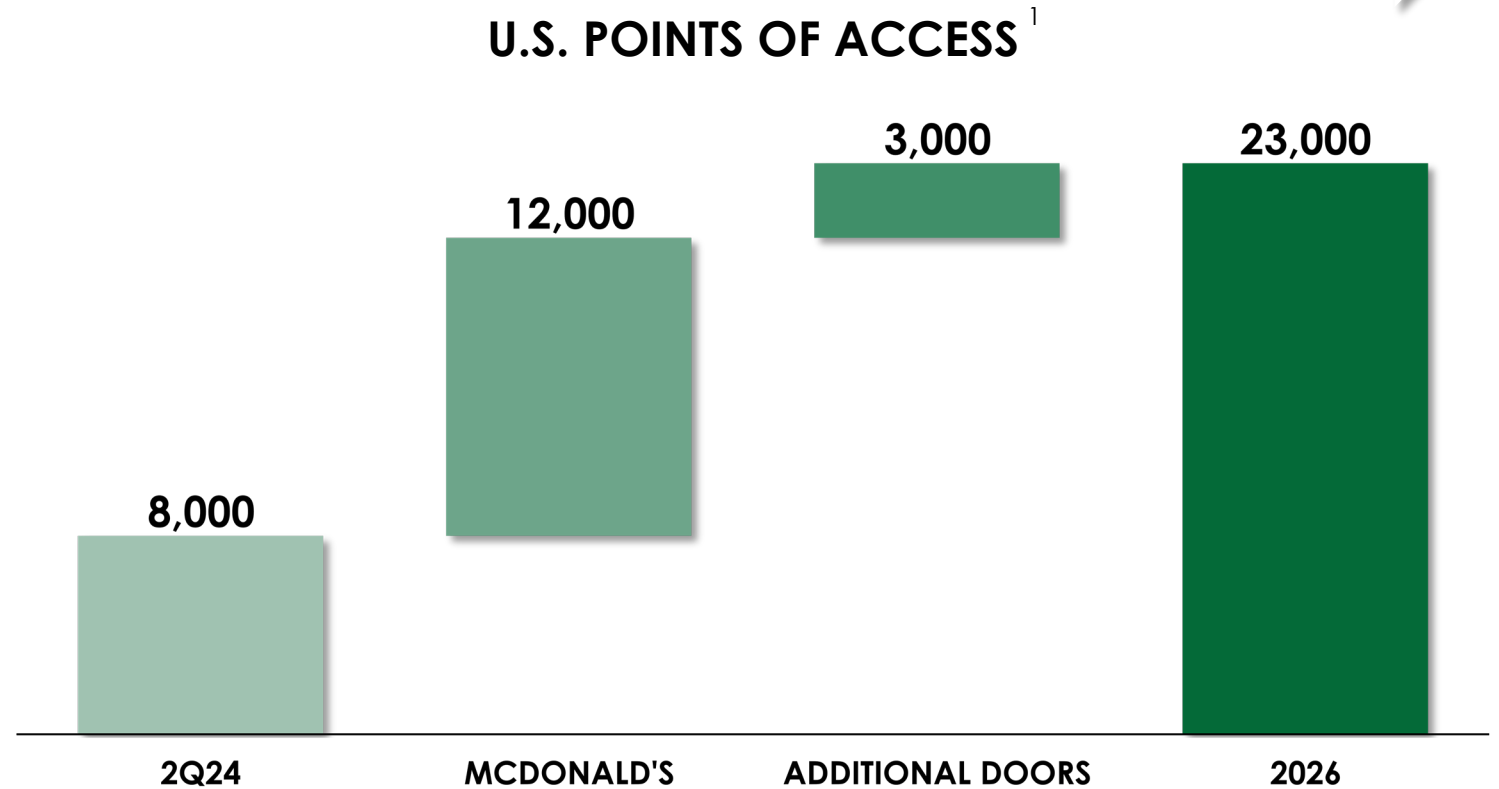




ACCELERATING PROFITABLE U.S. EXPANSION



U.S. POINTS OF ACCESS¹



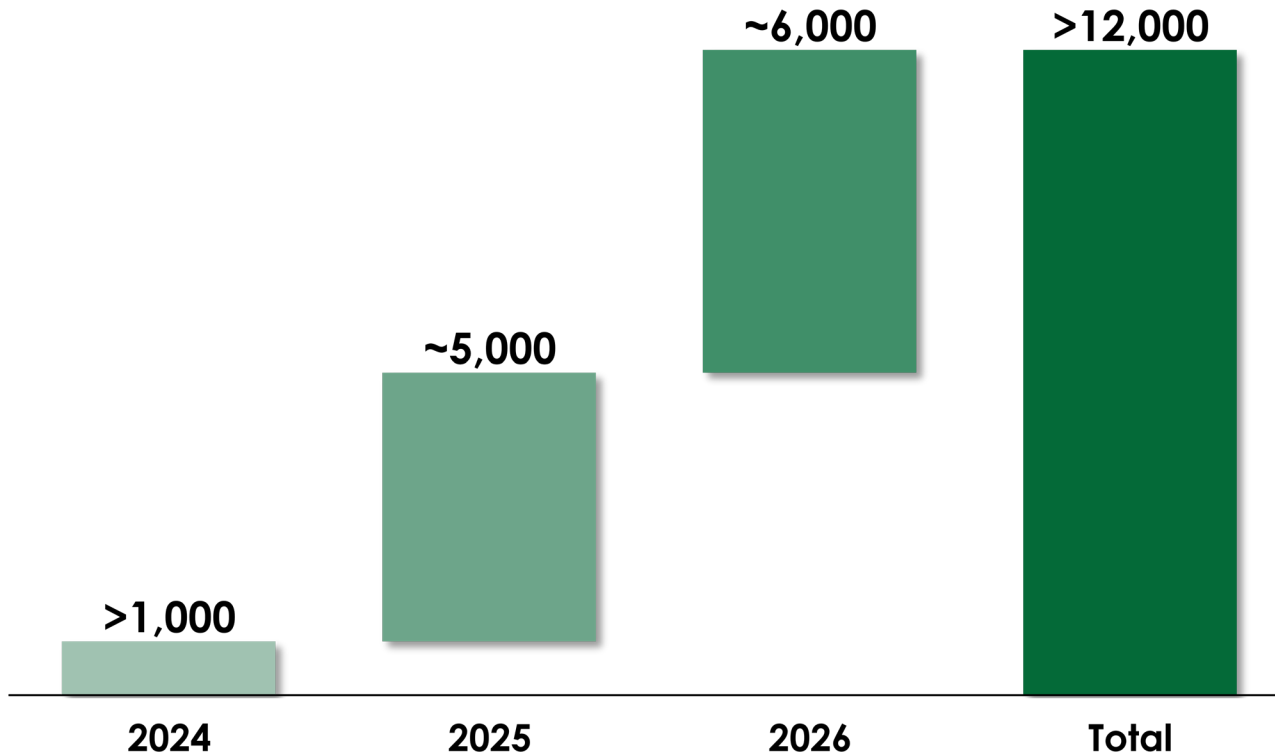
COAST-TO-COAST EXPANSION OF DELIVERED FRESH DAILY NETWORK

1) Rounded to nearest thousand; 2026 numbers represent management estimates



ACCELERATING PROFITABLE U.S. EXPANSION

MCDONALD'S RESTAURANTS SERVING FRESH DOUGHNUTS



NATIONWIDE ROLLOUT STARTING THIS FALL IN THE MIDWEST



ACCELERATING PROFITABLE U.S. EXPANSION



- Dedicated rollout team
- Hiring and training
- Hub readiness
- Logistics optimization

MODERNIZING THE MAKING AND MOVING OF DOUGHNUTS



ACCELERATING PROFITABLE U.S. EXPANSION

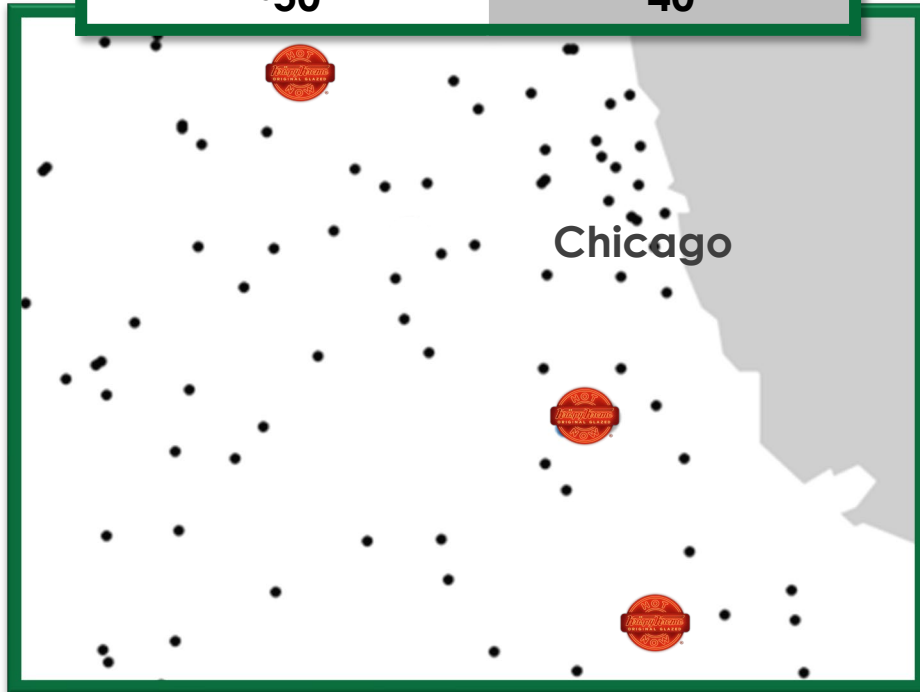
SPOKES PER HUB TODAY

NATIONAL

~50

CHICAGO

40



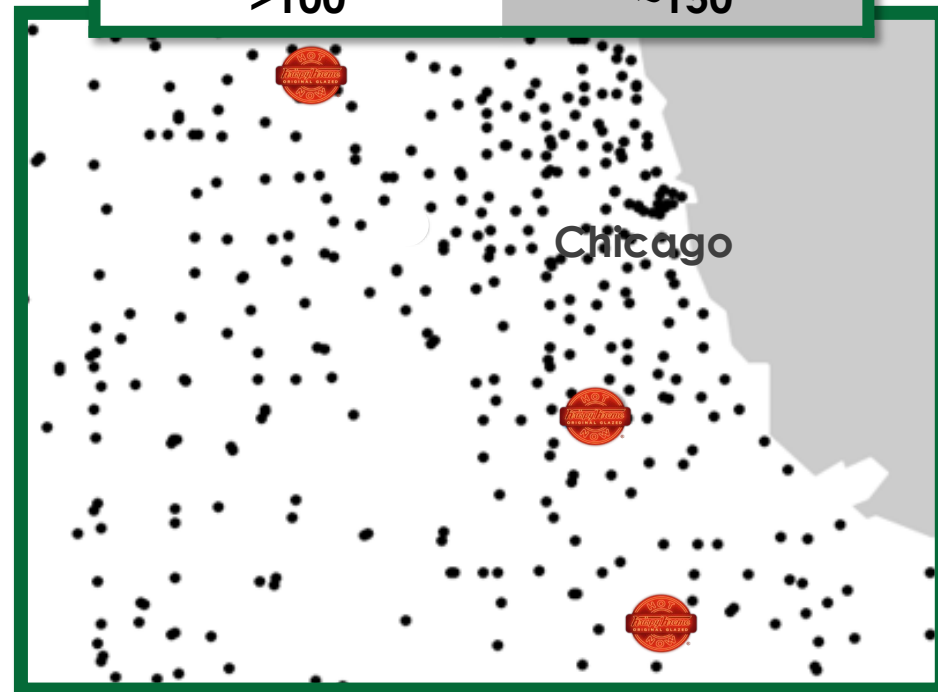
SPOKES PER HUB 2026

NATIONAL

>100

CHICAGO

~150



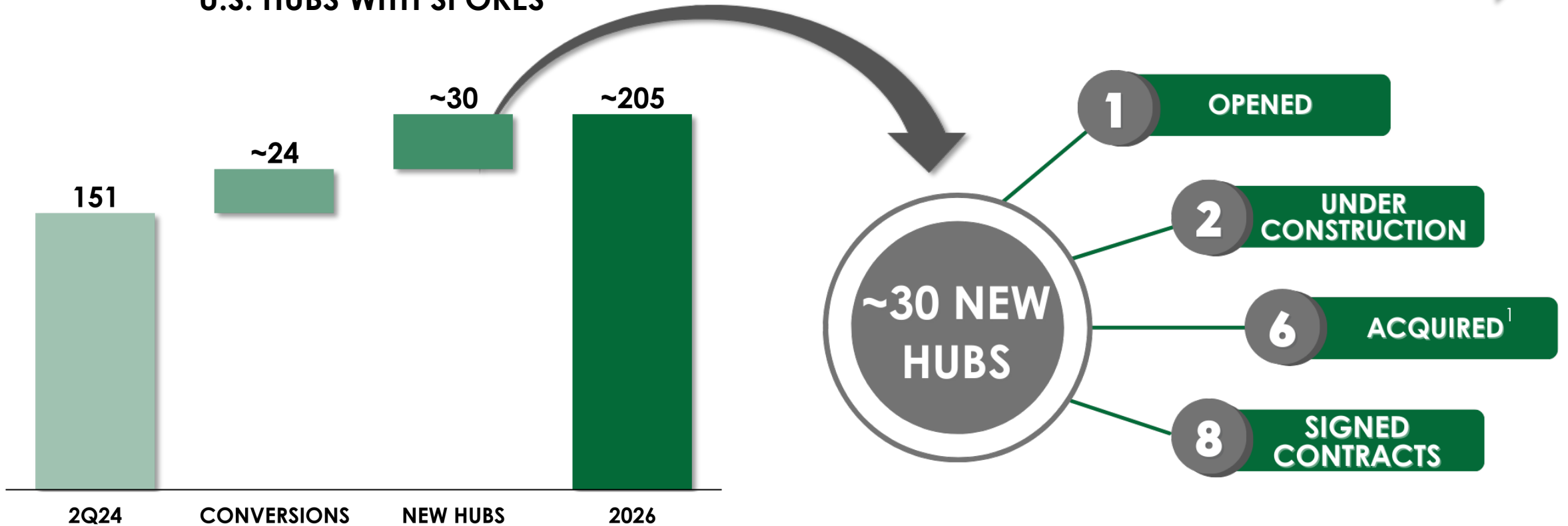
-  HUB WITH SPOKES
-  POINT OF ACCESS

IMPROVED DISTRIBUTION DENSITY TO DRIVE PROFITABILITY



ACCELERATING PROFITABLE U.S. EXPANSION

U.S. HUBS WITH SPOKES



1) Acquired July 15, 2024

DEVELOPMENT OF NATIONAL HUB AND SPOKE NETWORK WELL UNDERWAY

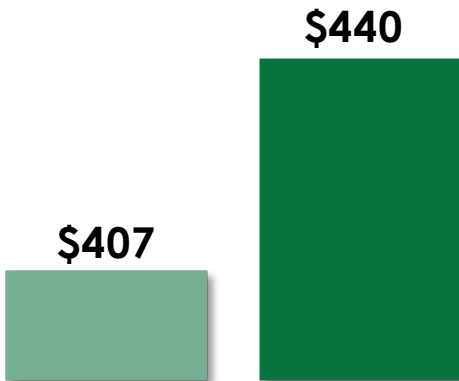


FINANCIAL UPDATE

FINANCIAL RESULTS BEAT EXPECTATIONS

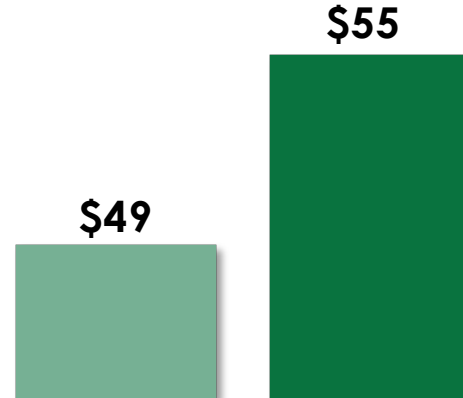
ORGANIC REVENUE

+7.8%



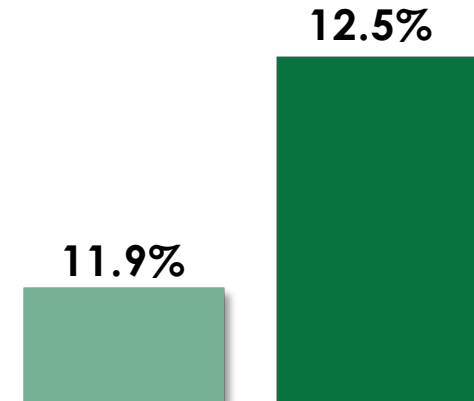
ADJ EBITDA

+12.1%



ADJ EBITDA MARGIN

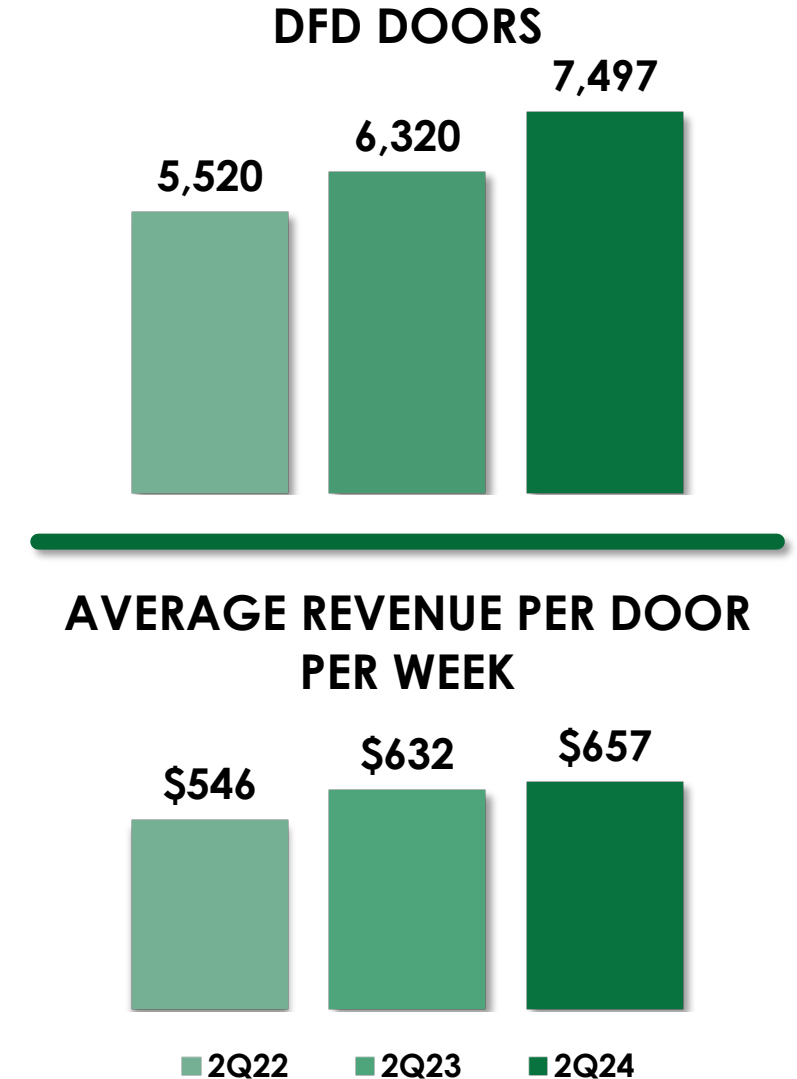
+60 bps



■ 2Q23 ■ 2Q24

U.S. SEGMENT

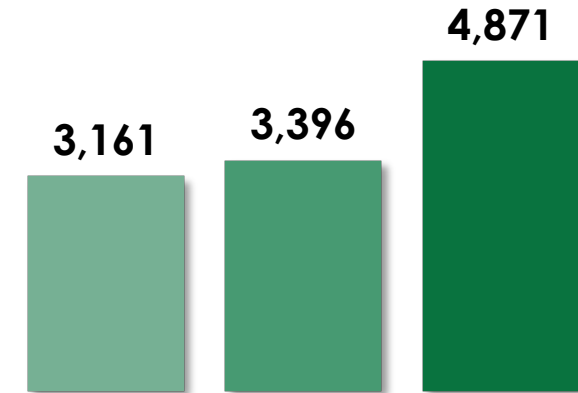
| | 2Q22 | 2Q23 | 2Q24 |
|----------------------|---------|---------|---------|
| POINTS OF ACCESS | 6,043 | 6,858 | 8,082 |
| SALES PER HUB (\$MM) | \$4.3 | \$4.7 | \$5.0 |
| NET REVENUE (\$MM) | \$244.7 | \$267.4 | \$289.3 |
| ORGANIC GROWTH % | 6.0% | 12.7% | 8.4% |
| ADJ EBITDA (\$MM) | \$24.2 | \$28.1 | \$32.7 |
| ADJ EBITDA MARGIN | 9.9% | 10.5% | 11.3% |



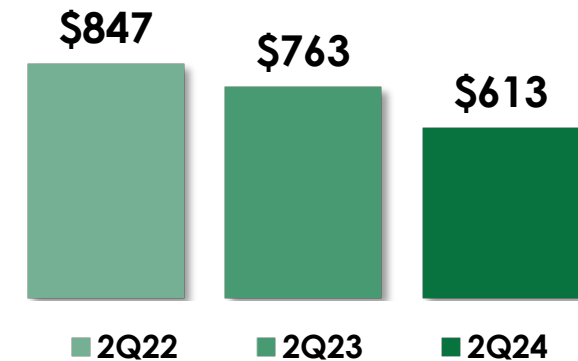
INTERNATIONAL SEGMENT¹

| | 2Q22 | 2Q23 | 2Q24 |
|----------------------|---------|---------|---------|
| POINTS OF ACCESS | 3,649 | 3,922 | 5,437 |
| SALES PER HUB (\$MM) | \$9.5 | \$9.9 | \$10.1 |
| NET REVENUE (\$MM) | \$110.6 | \$120.6 | \$125.3 |
| ORGANIC GROWTH % | 14.5% | 9.1% | 5.0% |
| ADJ EBITDA (\$MM) | \$22.6 | \$24.7 | \$21.7 |
| ADJ EBITDA MARGIN | 20.5% | 20.5% | 17.3% |

DFD DOORS



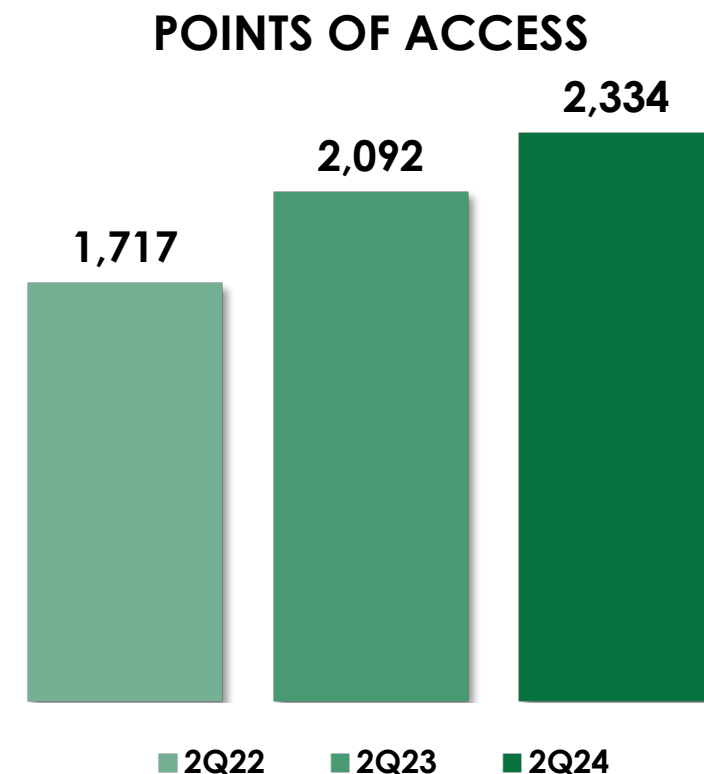
AVERAGE REVENUE PER DOOR PER WEEK



1) Reflects move of Canada and Japan to International segment from Market Development in 1Q24

MARKET DEVELOPMENT SEGMENT¹

| | 2Q22 | 2Q23 | 2Q24 |
|--------------------|--------|--------|--------|
| POINTS OF ACCESS | 1,717 | 2,092 | 2,334 |
| NET REVENUE (\$MM) | \$20.0 | \$20.9 | \$24.2 |
| ORGANIC GROWTH % | 14.7% | 8.7% | 16.1% |
| ADJ EBITDA (\$MM) | \$9.3 | \$10.5 | \$12.9 |
| ADJ EBITDA MARGIN | 46.3% | 50.3% | 53.1% |





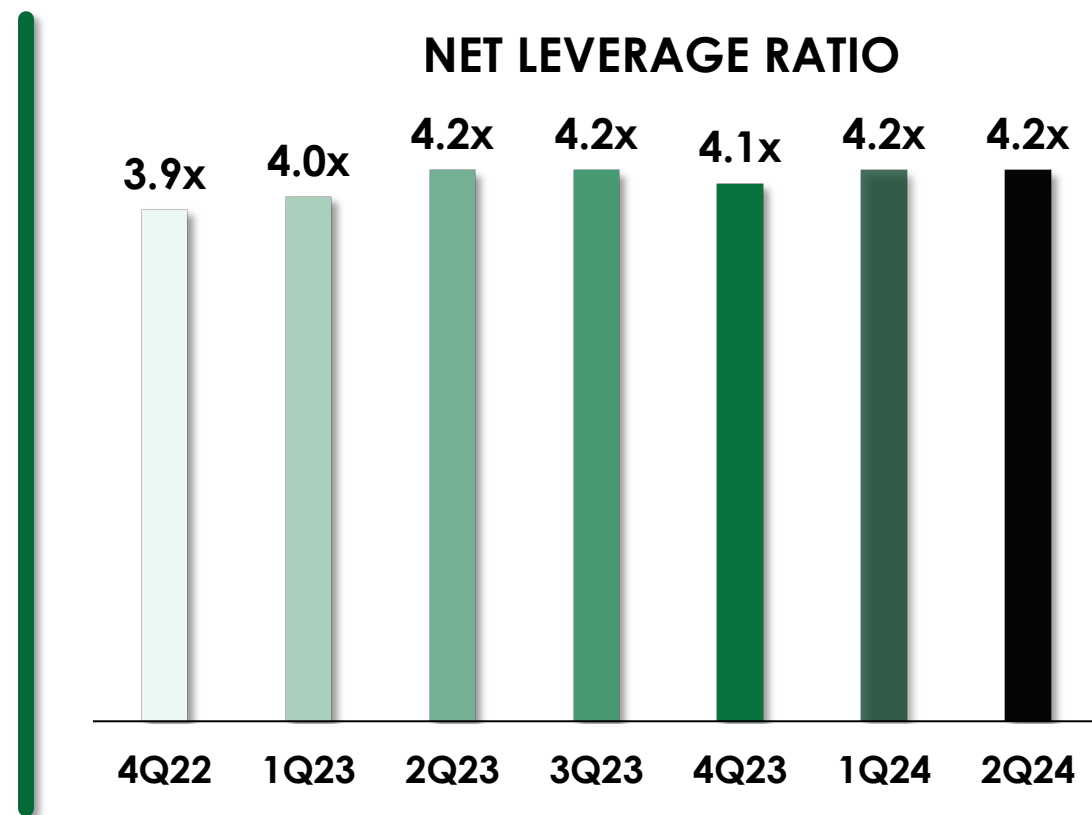
EARNINGS PER SHARE

| | 2Q23 | 2Q24 |
|-------------------------------------|--------|--------|
| ADJ EBITDA | \$48.8 | \$54.7 |
| DEPRECIATION & AMORTIZATION | (21.8) | (27.2) |
| INTEREST & TAX | (15.7) | (17.8) |
| NONCONTROLLING INTEREST | 0.1 | (0.6) |
| WEIGHTED AVERAGE SHARES OUTSTANDING | 170.7 | 171.5 |
| ADJ DILUTED EPS | \$0.07 | \$0.05 |

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

CASH FLOW AS EXPECTED AHEAD OF INSOMNIA TRANSACTION

| | FY 2023 | YTD 2024 |
|---|---------|----------|
| CASH, CASH EQUIVALENTS & RESTRICTED CASH AT BEGINNING OF THE FISCAL YEAR | \$35.7 | \$38.6 |
| NET CASH FROM OPERATIONS | 45.5 | 15.5 |
| NET CASH USED FOR INVESTING | (112.6) | (65.2) |
| NET CASH FROM FINANCING | 71.9 | 40.2 |
| EFFECT OF EXCHANGE RATE CHANGES ON CASH, CASH EQUIVALENTS & RESTRICTED CASH | (1.9) | (0.1) |
| CASH, CASH EQUIVALENTS & RESTRICTED CASH | \$38.6 | \$29.1 |



GUIDANCE UPDATED SOLELY TO REFLECT THE SALE OF INSOMNIA COOKIES

| 2024 FULL YEAR | PREVIOUS ¹ GUIDANCE | INSOMNIA TRANSACTION EFFECT | UPDATED GUIDANCE |
|------------------------|--------------------------------|-----------------------------|-------------------|
| NET REVENUE GROWTH | \$1,770 – \$1,805 | ~\$120 | \$1,650 – \$1,685 |
| ORGANIC REVENUE GROWTH | 6 – 8% | ~1% | 5 – 7% |
| ADJ EBITDA GROWTH | \$229 – \$235 | ~\$15 | \$215 – \$220 |
| ADJ DILUTED EPS | \$0.27 – \$0.31 | ~\$0.03 | \$0.24 – \$0.28 |

ASSUMPTIONS

| | |
|----------------------|---------------|
| INCOME TAX RATE | 28 – 30% |
| CAPITAL EXPENDITURES | 7 – 8% |
| INTEREST EXPENSE | \$55 – \$60MM |

1) Previous guidance included full year contribution of Insomnia Cookies

2) Dollars metrics in \$MMs except Adjusted Diluted EPS





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

| | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| International Segment | | | | | | | | |
| Revenue | 104,493 | 110,558 | 107,585 | 113,015 | 111,988 | 120,588 | 126,077 | 130,978 |
| Adjusted EBITDA | 19,999 | 22,627 | 19,895 | 24,728 | 18,982 | 24,702 | 24,961 | 27,887 |
| Market Development Segment | | | | | | | | |
| Revenue | 20,120 | 20,022 | 23,107 | 20,748 | 25,618 | 20,877 | 21,113 | 23,921 |
| Adjusted EBITDA | 9,733 | 9,265 | 10,156 | 9,730 | 11,551 | 10,495 | 9,816 | 11,104 |
| International Segment | | | | | | | | |
| Hot Light Theater Shops | 40 | 42 | 44 | 46 | 43 | 44 | 45 | 44 |
| Fresh Shops | 432 | 444 | 443 | 448 | 458 | 466 | 479 | 483 |
| Carts and Food Trucks | 1 | 2 | 12 | 14 | 16 | 16 | 16 | 16 |
| DFD Doors | 2,929 | 3,161 | 3,163 | 3,210 | 3,319 | 3,396 | 3,588 | 3,977 |
| International Points of Access | 3,402 | 3,649 | 3,662 | 3,718 | 3,836 | 3,922 | 4,128 | 4,520 |
| Hubs without Spokes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hubs with Spokes | 45 | 45 | 45 | 48 | 48 | 49 | 50 | 50 |
| International Hubs | 45 | 45 | 45 | 48 | 48 | 49 | 50 | 50 |
| Market Development Segment | | | | | | | | |
| Hot Light Theater Shops | 105 | 103 | 102 | 106 | 106 | 111 | 113 | 116 |
| Fresh Shops | 754 | 726 | 750 | 813 | 835 | 873 | 920 | 968 |
| Carts and Food Trucks | 31 | 29 | 29 | 27 | 28 | 28 | 29 | 30 |
| DFD Doors | 804 | 859 | 911 | 917 | 990 | 1,080 | 1,155 | 1,139 |
| Market Development Points of Access | 1,694 | 1,717 | 1,792 | 1,863 | 1,959 | 2,092 | 2,217 | 2,253 |
| MD Hubs without Spokes | 63 | 60 | 56 | 57 | 55 | 60 | 59 | 59 |
| MD Hubs with Spokes | 66 | 66 | 69 | 71 | 72 | 71 | 73 | 76 |
| Market Development Hubs | 129 | 126 | 125 | 128 | 127 | 131 | 132 | 135 |

1) Movement is representative of the reclassification of Japan and Canada from Market Development to International