



FOURTH QUARTER 2021 EARNINGS

February 22, 2022

DISCLOSURES

Cautionary Note Regarding Forward-Looking Statements

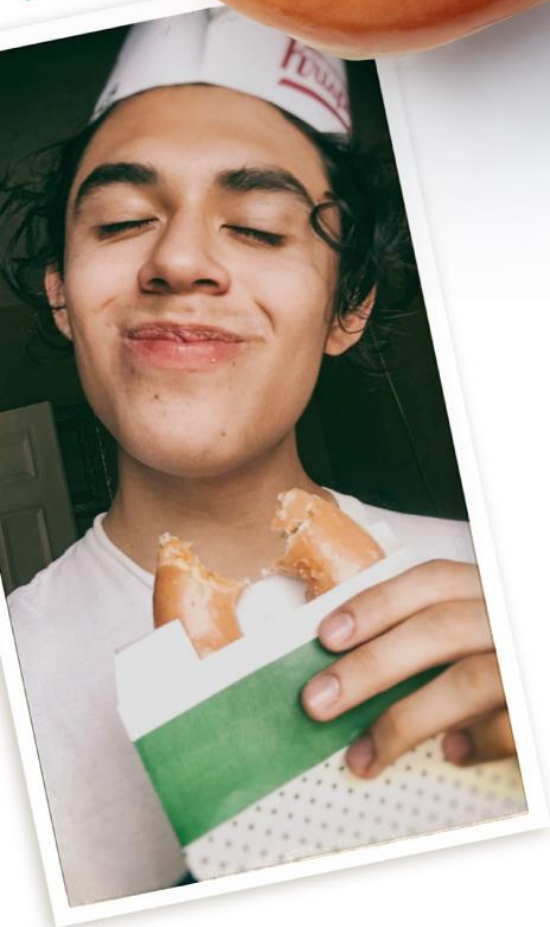
This presentation contains forward-looking statements that involve risks and uncertainties. The words “anticipate,” “target,” “expect,” “outlook,” “guide,” or similar words, or the negative of these words, identify forward-looking statements. Such forward-looking statements are based on certain assumptions 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 “Special Note Regarding Forward-Looking Statements” and “Risk Factors” in the Prospectus, dated June 30, 2021, 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. 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 February 22, 2022 (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.





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





4Q21 EARNINGS HIGHLIGHTS



Our strong fourth quarter and full year 2021 highlight the benefits of our capital efficient omni-channel and global expansion strategy, with double digit top and bottom line growth."

— Mike Tattersfield, CEO

1.5 billion
doughnuts
sold in 2021
globally, up
20% from 2020

KEY PERFORMANCE METRICS

Total Company Revenue

14% y/y ▲
to \$371M

Two Year Organic Revenue Stack

17% ▲ **22% ▲**
U.S./CAN INTERNATIONAL

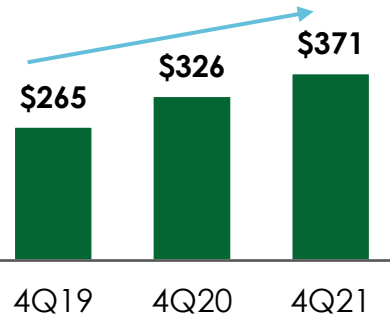
Adjusted EBITDA

14% y/y ▲
to \$47.7M

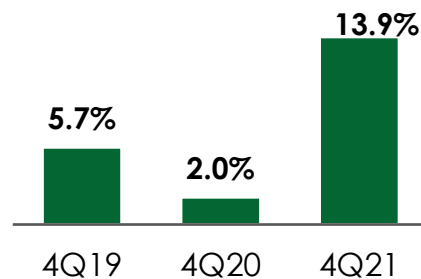
Points of Access globally

10,428
▲ 25% y/y

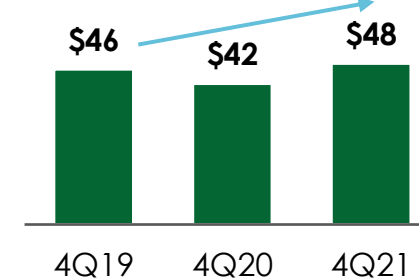
Net Revenue (\$M)



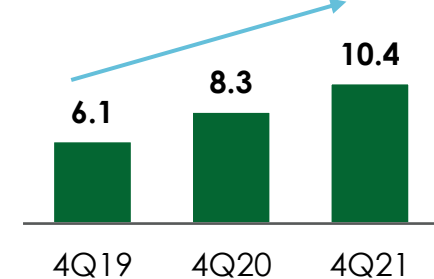
Organic Revenue Growth



Adjusted EBITDA (\$M)

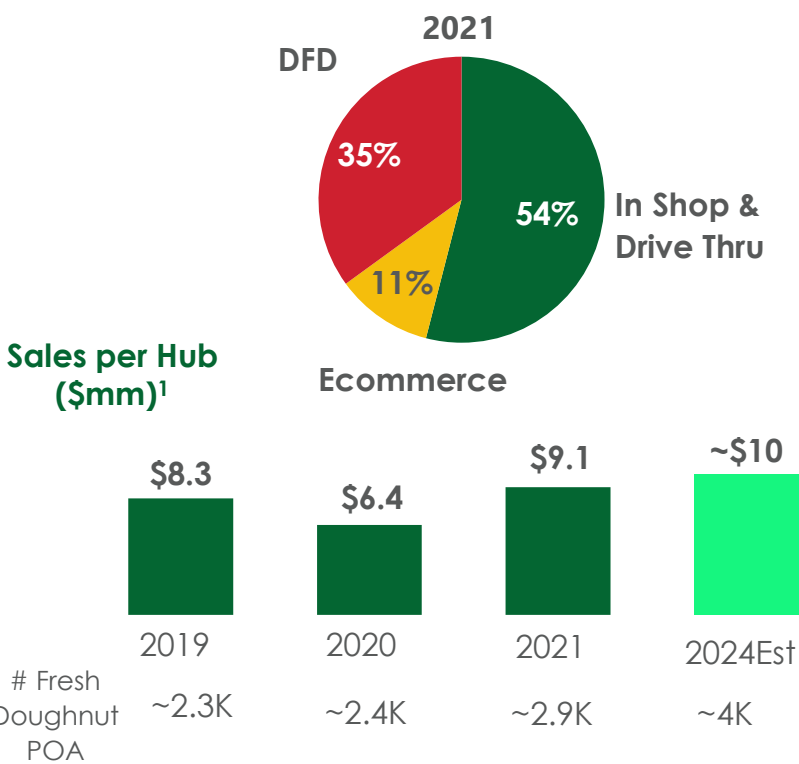


Points of Access (in 1000s)

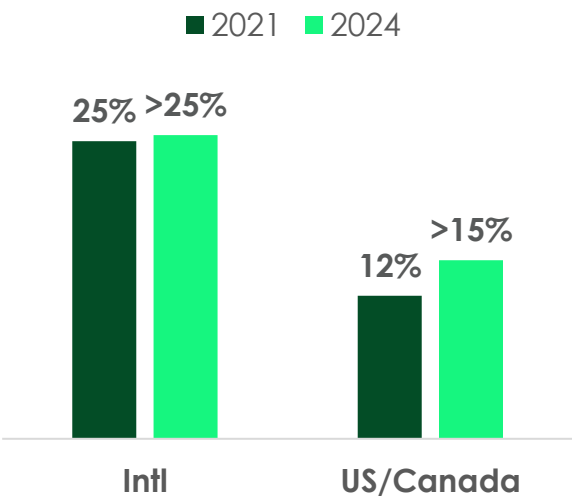


STRONG FOURTH QUARTER AND FULL YEAR PERFORMANCE DRIVEN BY HUB AND SPOKE MODEL AND HIGHLIGHTS OPPORTUNITY DOMESTICALLY

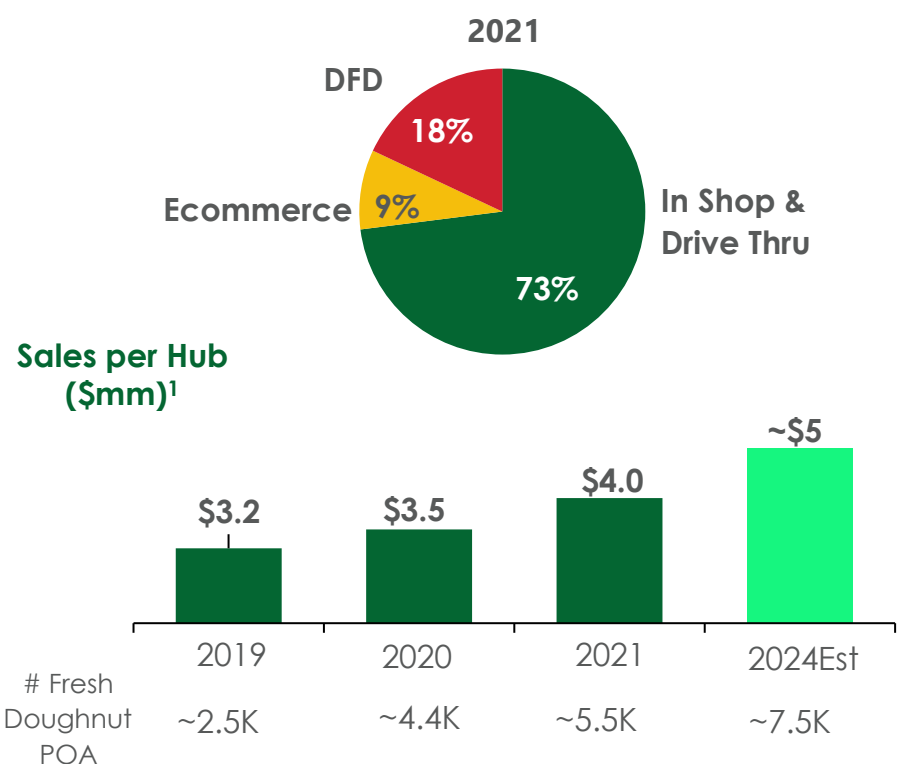
International Segment



Adjusted EBITDA Margins



U.S. & Canada Fresh Business



More Points of Access



Higher Sales per Hub



Higher EBITDA Margin



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

2022 FINANCIAL OUTLOOK CONSISTENT WITH THE EXCEPTIONAL OPPORTUNITY AHEAD



Full Year 2022 Outlook

✓ **\$1,530 million to \$1,560 million**
Net Revenue (growth of 11% to 13%)
Organic growth of 10% to 12%

✓ **\$210 million to \$218 million**
Adjusted EBITDA (growth of 12% to 16%)

✓ **\$65 million - \$69 million**
Adjusted Net Income Diluted¹
(growth of 18% to 24%)

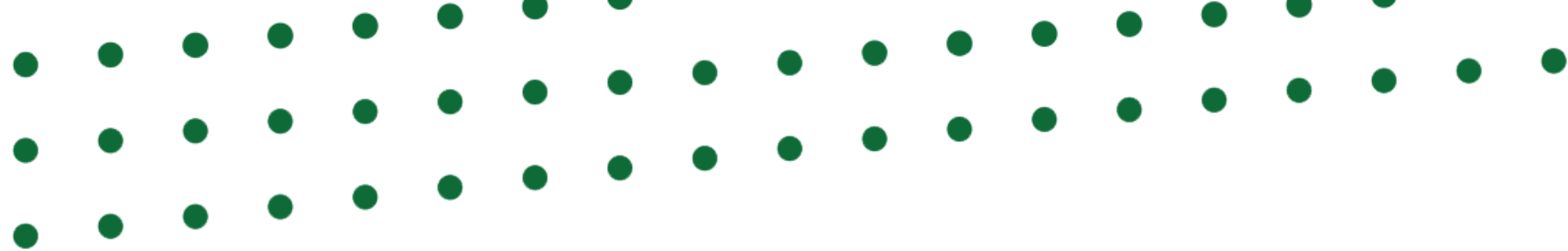
✓ **\$0.38 to \$0.41**
Adjusted Diluted EPS

Other Metrics

- **Leverage < 3x by end of year**
- Weighted Average Shares (Diluted) approximately 170 million
- Capital Expenditures \$115 to \$120 million (<8% of revenue, from 8.6% in 2021)
- Adjusted Tax Rate of 23% - 25%



¹2021 guidance referenced Adjusted Net Income rather than adjusted net income diluted; refer to our press release for the bridge from Adjusted Net Income to Adjusted Net Income Diluted



APPENDIX



GLOBALLY LOVED BRAND WITH SIGNIFICANT GROWTH OPPORTUNITIES

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



Canada

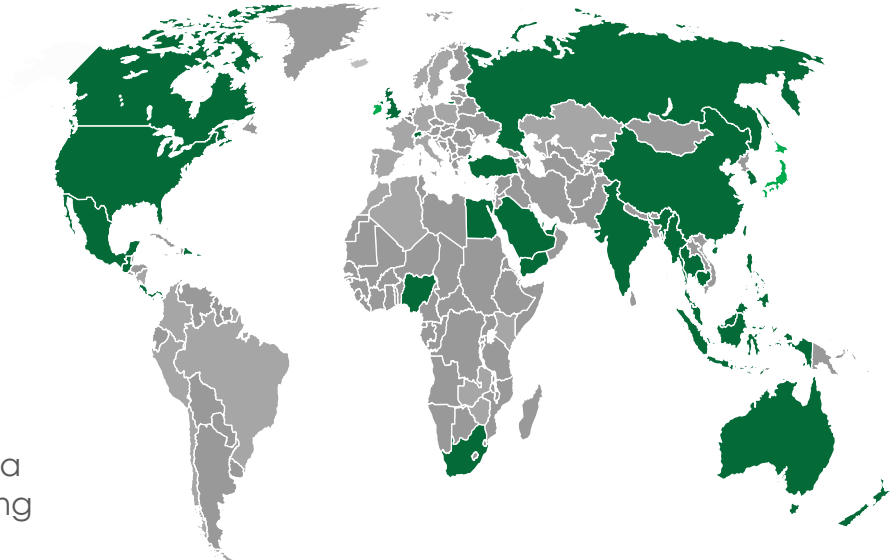


New York City



Mexico

- 31 Countries served
- 94% Global brand awareness²
- ~50% System-wide sales generated Internationally³
- >1.5B Doughnuts sold in 2021
- >40B Media impressions in 2021
- <5% Less than 5% of the world is a customer today, representing significant growth potential



Singapore



Japan



Australia



Guatemala



Qatar



South Africa



Saudi Arabia



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.
³2021 system-wide sales including franchisee

4Q 2021 BUZZWORTHY SEASONAL AND LIMITED TIME OFFERINGS DRIVE BRAND LOVE



UK – Halloween



Japan – Love 5 doughnuts in celebration of KKDJ's 15th anniversary



Mexico – Reese's Collaboration



Australia – Holiday Seasonal



USA Thanksgiving



Myanmar – Gery Collaboration



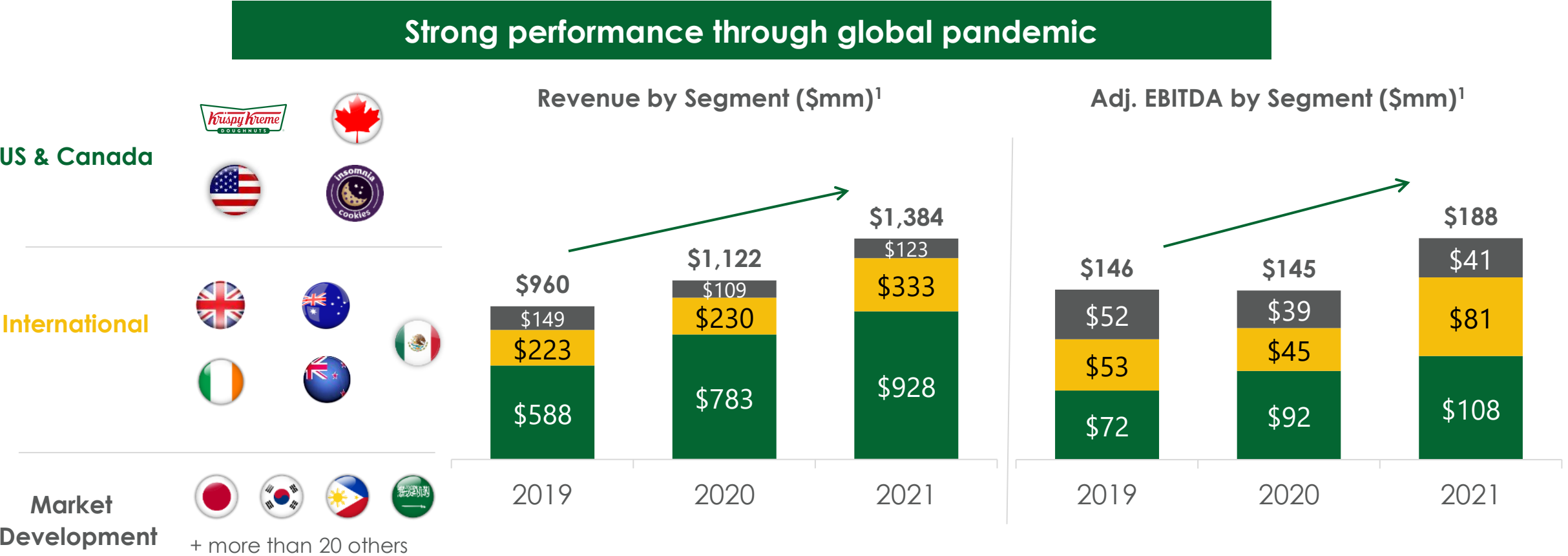
Indonesia – Roaring Tiger LTO



Singapore – XBOX Collaboration



STRONG FULL YEAR PERFORMANCE ACROSS ALL 3 SEGMENTS



2 Year Stack of Organic Revenue Growth 13.7%



¹See 2019 and 2020 reconciliation in our S-1\A filed with the SEC on June 25, 2021. By segment EBITDA excludes overhead