



FIRST QUARTER 2022 EARNINGS

May 11, 2022

# DISCLOSURES

---

## **Cautionary Note Regarding Forward-Looking Statements**

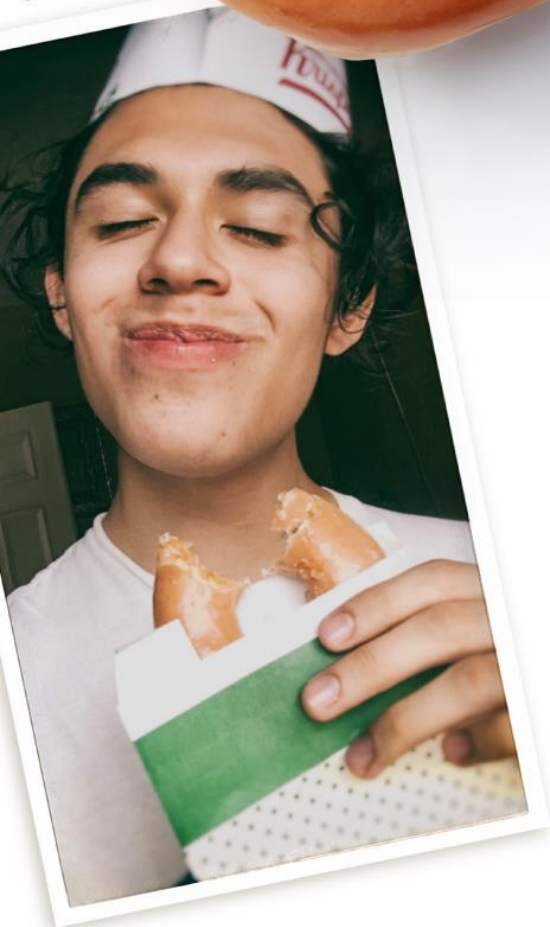
*This presentation contains forward-looking statements that involve risks and uncertainties. The words “anticipate,” “target,” “expect,” “outlook,” “guide,” or similar words, or the negative of these words, identify forward-looking statements. Such forward-looking statements are based on certain assumptions 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 May 11, 2022 (available at [investors.krispykreme.com](https://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**







Krispy Kreme community engagement in 1Q, included driving blood donations and supporting International Women's Day, drove powerful Brand connection



## Q1 2022 EARNINGS HIGHLIGHTS



Our double-digit organic growth in the first quarter continue to demonstrate the benefits of our omni-channel model and global expansion strategy, which allow us to meet consumer demand with premium, fresh doughnuts in a capital efficient manner, with highly engaging holiday and LTO offerings."  
— Mike Tattersfield, CEO

### KEY PERFORMANCE METRICS

Total Company Revenue

**16% y/y ▲**  
to \$373M

Organic Revenue Growth

**10% ▲** U.S./CAN  
**36% ▲** INTERNATIONAL

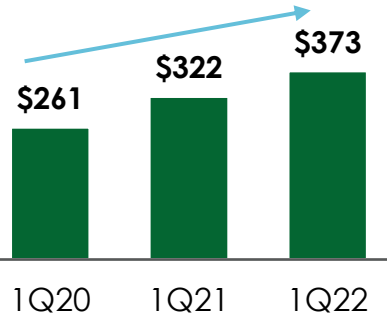
Adjusted EBITDA

**5% y/y ▲**  
to \$48.9M

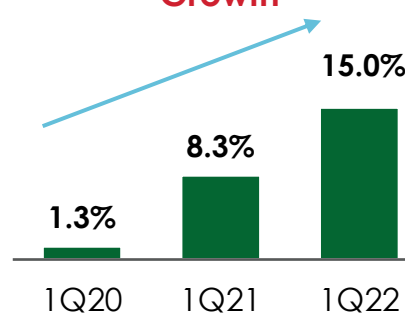
Points of Access globally

**11,027**  
▲ 21% y/y

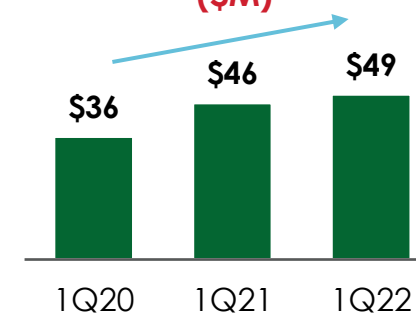
Net Revenue (\$M)



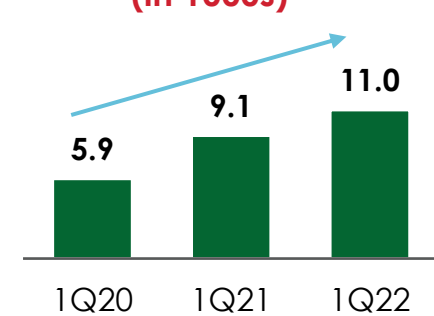
Organic Revenue Growth



Adjusted EBITDA (\$M)

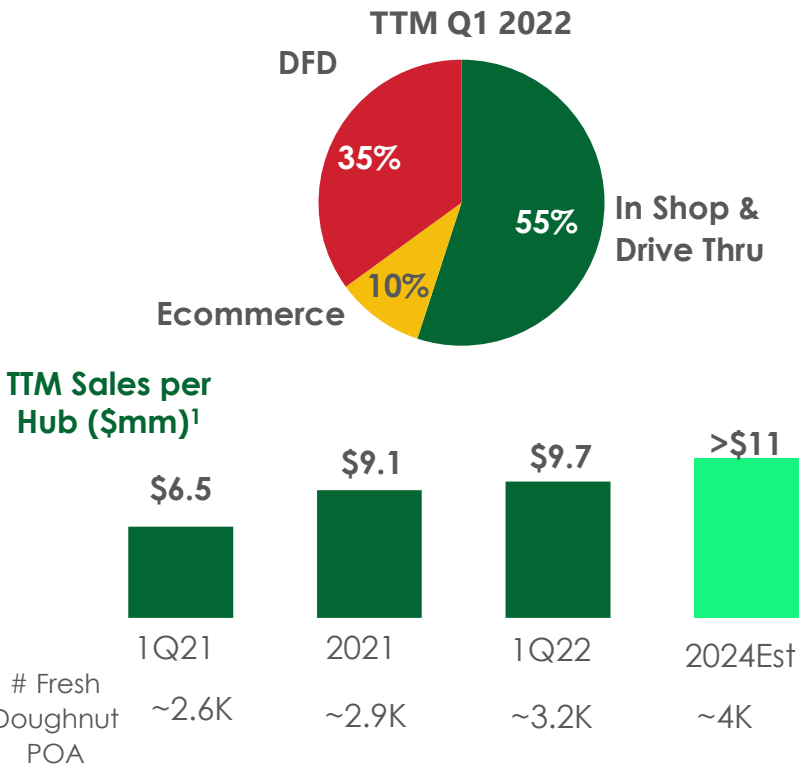


Points of Access (in 1000s)

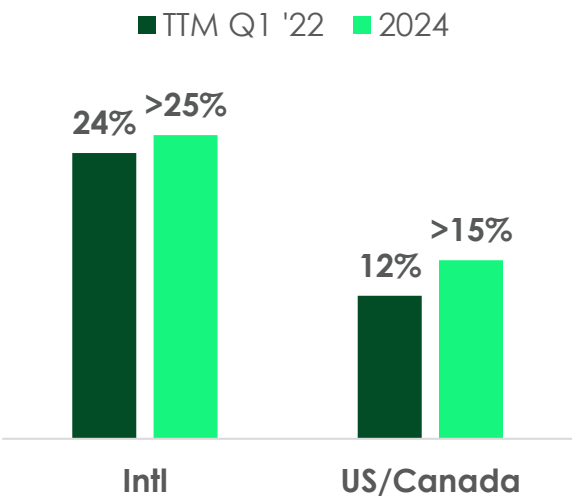


# STRONG START TO 2022 DRIVEN BY HUB AND SPOKE MODEL, HIGHLIGHTING CONTINUED INTERNATIONAL MOMENTUM AND DOMESTIC OPPORTUNITY

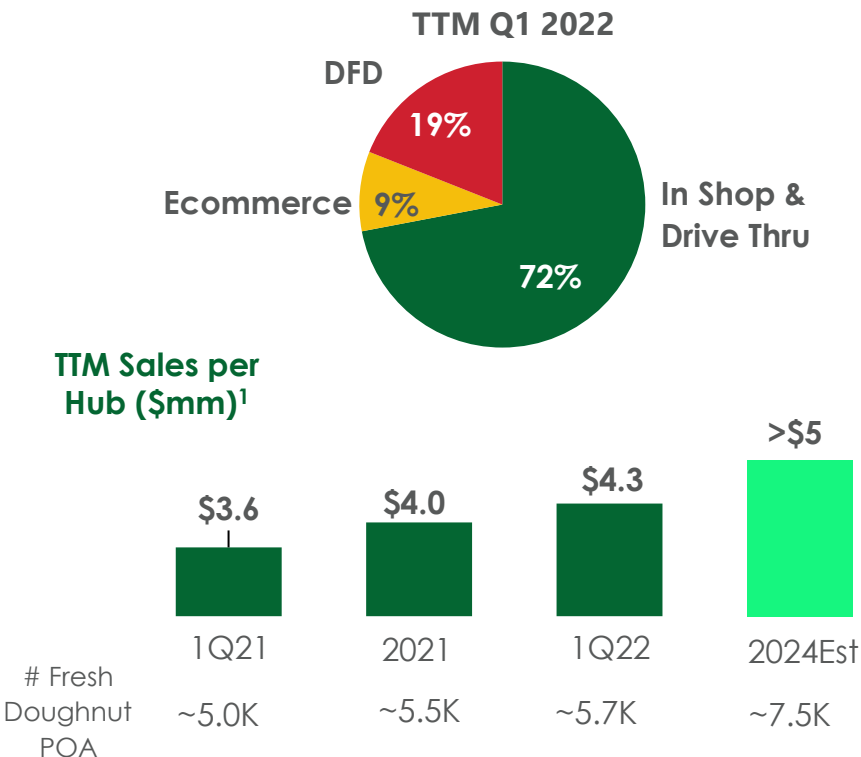
## International Segment



## Adjusted EBITDA Margins



## U.S. & Canada Fresh Business



More  
Points of Access



Higher  
Sales per Hub



Higher  
EBITDA Margin



<sup>1</sup>Fresh 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



## Re-Affirm Double Digit Growth Outlook<sup>1</sup>

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

✓ **\$65 million - \$69 million**  
**Adjusted Net Income Diluted<sup>2</sup>**  
(growth of 18% to 24%)

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

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

## Other Metrics

- **Open in at least 4 new countries in 2022** (Signed deals in Switzerland, Chile, Costa Rica & Jordan)
- Net Leverage < 3x by end of year (3.6x as of Q1 2022)
- 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%



<sup>1</sup> Guidance as of May 11, 2022

<sup>2</sup> 2021 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

# Q1 2022 Earnings Appendix



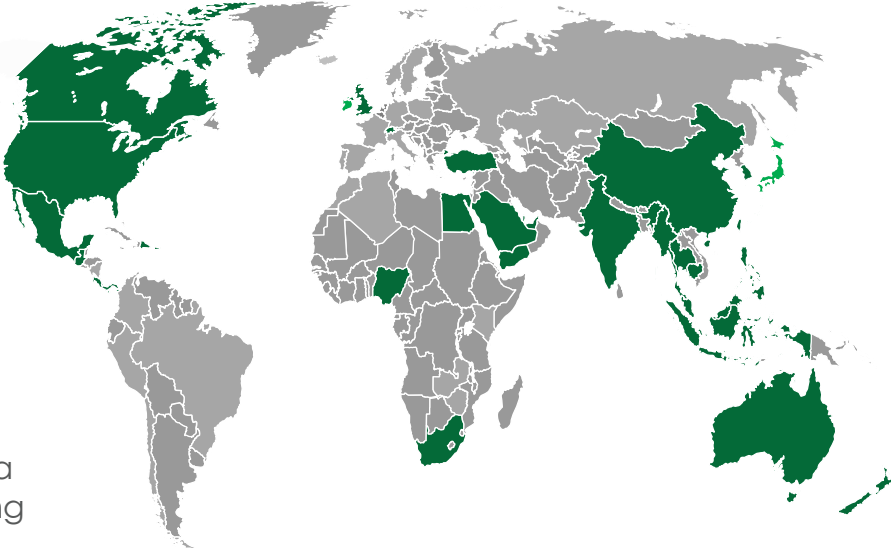


# GLOBALLY LOVED BRAND WITH SIGNIFICANT GROWTH OPPORTUNITIES

#1 Most Loved Sweet Treat Brand in US, UK, Australia, Thailand & Turkey<sup>1</sup>



- 31 Countries served
- 94% Global brand awareness<sup>2</sup>
- ~50% System-wide sales generated Internationally<sup>3</sup>
- >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



<sup>1</sup>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.

<sup>2</sup>Aided brand awareness in tracked markets.

<sup>3</sup>2021 system-wide sales including franchisee



# 1Q 2022 BUZZWORTHY HOLIDAY AND LTO'S DROVE GLOBAL ORGANIC GROWTH



UK – Rolo LTO



Japan – Lunar New Year



Mexico – Super Bowl LTO



South Africa – Valentine's Day



USA St Patrick's Day



Guatemala – Lotus Biscoff LTO



USA – Premium Twix Doughnuts LTO



Malaysia – Laughing Cow Strawberry Cheesecake Doughnut LTO

