

JAB Holding Company Increases Economic Exposure in Krispy Kreme

WASHINGTON, DC – December 2, 2021 – JAB Holding Company announced today that it has increased its economic exposure in Krispy Kreme by entering into a three-year total return swap agreement with BNP Paribas (“BNP”) for up to 6,500,000 shares of Krispy Kreme, Inc. (NASDAQ: DNUT) (“Krispy Kreme” or the “Company”) in aggregate. The transaction allows JAB Holding Company to benefit from its strong belief that there is significant long-term value creation to come in Krispy Kreme. JAB Holding Company currently owns approximately 44.77% of the shares outstanding and intends to be an anchor shareholder for many years to come.

Under the terms of the agreement, BNP will acquire shares in the open market over the next few months and BNP will be required to pay JAB the difference from any positive stock price performance from the establishment of the swap positions to the termination of the swap, which will take place up to three years from today’s agreement. Conversely, JAB will be obligated to pay BNP the difference from any negative stock price performance between those two dates. BNP will hold all voting rights for the acquired stock during the period it holds it, while JAB will receive any dividends paid on the shares.

The transaction is in line with JAB’s long-term strategy of investing behind world-class brands and businesses which have significant upside for many years to come. JAB has two pools of capital which are managed together - JAB Holding Company, which is an evergreen pool of capital, as well as JAB Consumer Partners (“JCP”), which is a series of funds backed by like-minded, long-term investors. This investment strategy allows JAB to invest at scale for the long-term behind great businesses and great teams, with its JCP partners investing alongside JAB Holding Company. Typically, JAB will initially have a controlling stake in and oversee a business privately, put in place a strategy for long-term value creation, and over time bring the business to the public markets. As part of the transition to being public JAB will at the appropriate time distribute shares to its JCP investors and create a majority independent Board, all the while JAB Holding Company will stay invested as an anchor shareholder for a very long time, sometimes decades or more.

“Today’s announcement is another strong indication of JAB’s confidence in the long-term potential of Krispy Kreme and it’s growth prospects,” said David Bell, Senior Partner of JAB. “Through this transaction we will gain additional exposure to Krispy Kreme, while continuing to secure our position as a long-term investor in its future.”

The agreement comes just after Krispy Kreme reported robust third quarter results, re-affirmed its 2021 guidance backed by strong momentum into the fourth quarter and re-confirmed its long-term outlook. Global Points of Access have grown 46% year-over-year, with over 10,000 locations around the world.

This release is neither an offer to sell nor the solicitation of an offer to buy any security. Additionally, this release is solely put out by JAB and should not be considered guidance or projections of any company’s financial results or the price of any securities.

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About JAB

JAB Holding Company invests in consumer-focused industries with attractive long-term dynamics, including strong growth prospects, attractive margin and cash flow characteristics, and proven

resiliency. Together with JAB Consumer Partners, JAB Holding Company is the largest shareholder of Keurig Dr Pepper, a leader in the North American beverage market, and has controlling stakes in JDE Peet's, the largest pure-play fast-moving consumer goods coffee company in the world; NVA, one of the world's largest animal care services platforms; Independence Pet Holdings, a leading provider of pet insurance; Krispy Kreme Doughnut, a global leader in doughnuts and other premium-quality sweet treats; Panera Brands, one of the world's largest fast casual restaurant companies, which includes Panera Bread, Caribou Coffee and Einstein Bagels; Pret A Manger, a leading company in the ready-to-eat food market; Espresso House, the largest branded coffee shop chain in Scandinavia. JAB Holding Company is also the largest shareholder in Coty Inc., a global leader in beauty, and owns luxury goods company Bally.

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