



## Krispy Kreme Strengthens Balance Sheet with Successful Refinancing

March 23, 2023

CHARLOTTE, N.C.--(BUSINESS WIRE)--Mar. 23, 2023-- Krispy Kreme, Inc. (NASDAQ: DNUT) ("Krispy Kreme" or the "Company") today announced that it has successfully completed the refinancing of existing Term Loan A and Revolver Facilities. The new \$700 million Term Loan A and \$300 million revolver extends maturities until March 2028 at the same terms to existing facilities and welcomes several new creditors into our facilities. There is no change in the Company's net debt as a result of this refinancing.

Jeremiah Ashukian, the Company's Chief Financial Officer, commented, "We are pleased that this well over-subscribed refinancing was completed with enthusiasm from both existing and as well as new financial partners. With a strong balance sheet and growing free cash flow, we are well positioned for robust capital efficient omni-channel growth in the coming years."

With the completion of the refinancing, the Company continues to expect between \$39 and \$43 million of Interest Expense, Net and to continue to de-lever our balance sheet in 2023, as part of our efforts towards our 2026 net leverage goal of 2.0x to 2.5x.

### **About Krispy Kreme**

Headquartered in Charlotte, N.C., Krispy Kreme is one of the most beloved and well-known sweet treat brands in the world. Our iconic Original Glazed® doughnut is universally recognized for its hot-off-the-line, melt-in-your-mouth experience. Krispy Kreme operates in over 30 countries through its unique network of fresh doughnut shops, partnerships with leading retailers, and a rapidly growing Ecommerce and delivery business with approximately 12,000 fresh points of access. Our purpose of touching and enhancing lives through the joy that is Krispy Kreme guides how we operate every day and is reflected in the love we have for our people, our communities and the planet. Connect with Krispy Kreme Doughnuts at [www.KrispyKreme.com](http://www.KrispyKreme.com), or on one of its many social media channels, including [www.Facebook.com/KrispyKreme](https://www.Facebook.com/KrispyKreme) and [www.Twitter.com/KrispyKreme](https://www.Twitter.com/KrispyKreme).

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

*This press release contains forward-looking statements that involve risks and uncertainties. The words "believe," "may," "could," "will," "should," "anticipate," "estimate," "expect," "outlook," "goal" 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 form 10-K, March 2, 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.*

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Source: Krispy Kreme, Inc.