Supplemental Earnings Slides

Q4 2023

DISCLAIMER

Forward-Looking Statements. Statements in this presentation and the accompanying oral presentation that are not statements of historical fact are forward-looking statements. Such forward-looking statements include, without limitation, statements regarding the Company's future results of operations or financial condition, business strategy and plans, and objectives of management for future operations. Words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "toward," "will," or "would," or the negative of these words or other similar terms or expressions are intended to identify forward-looking statements, though not all forward-looking statements necessarily contain these identifying words. You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, and results of operations. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information, actual results, revised expectations or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments. Our forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Dutch Bros' control that could cause actual results to differ materially from the results discussed in the forward-looking statements, including those related to general economic conditions, inflation, increased labor costs, disruptions in our supply chain, ability to hire and retain employees, and other risks, including those described under the heading "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 filed with the SEC on November 8, 2023 and in our future reports to be filed with the SEC, including our Annual Report on Form 10-K for the period ended December 31, 2023.

Non-GAAP Measures. The Company prepares and presents its consolidated financial statements in accordance with generally accepted accounting principles in the United States ("GAAP"). However, management believes that certain non-GAAP financial measures, such as Adjusted EBITDA and Company-operated shop contribution, provide investors with additional useful information in evaluating the Company's core operating performance. These non-GAAP financial measures, which may be different than similarly titled measures used by other companies, are presented to enhance investors' overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. We believe that these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects and allow for greater transparency with respect to important measures used by our management for financial and operational decision making. We are presenting these non-GAAP financial measures to assist investors in seeing our financial performance using a management view and because, in some cases, we believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry. We urge you to review the reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures set forth in the slides and Appendix to this presentation, and not to rely on any single financial measure to evaluate our business.

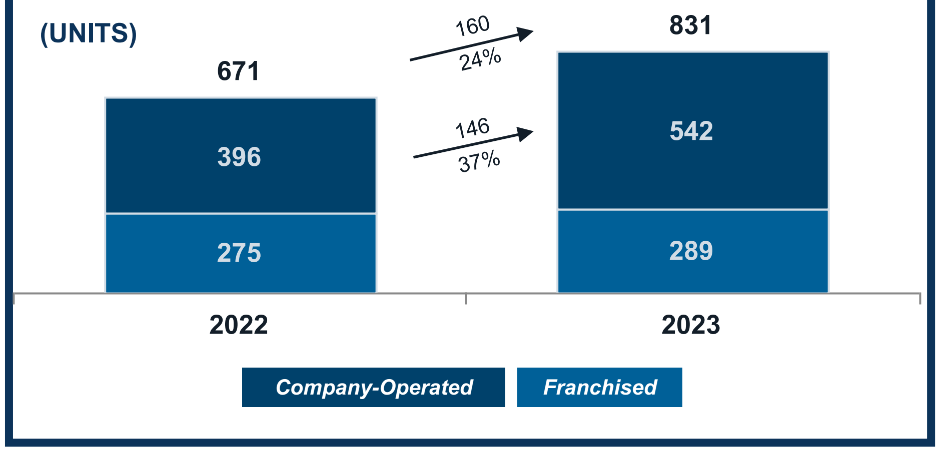
Market and Industry Data. This presentation contains estimates and information concerning our industry, including market position and the size and growth rates of the markets in which we participate, that are based on industry publications and reports and other information from our internal sources. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports. The industry in which we operate is subject to a high degree of uncertainty and risk.

"DUTCH BROS IS

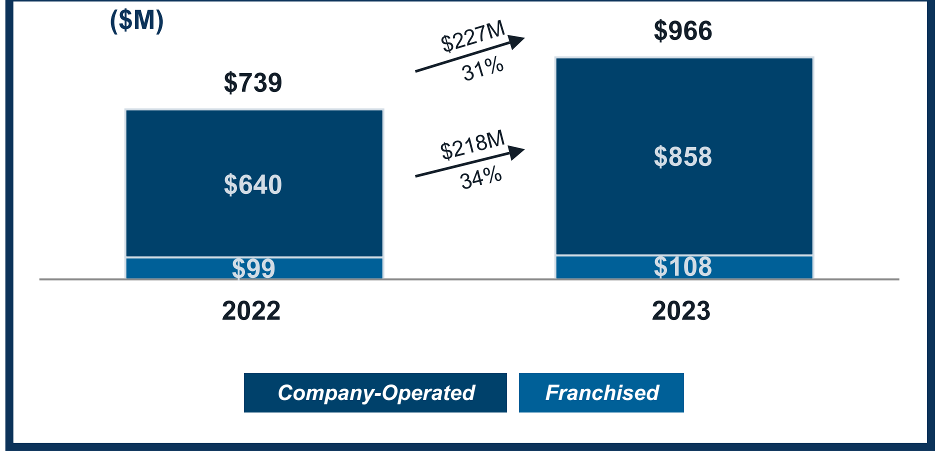
A FUN LOVING, MIND-BLOWING COMPANY
MAKING A MASSIVE DIFFERENCE,
ONE CUP AT A TIME."

ANNUAL FINANCIALS

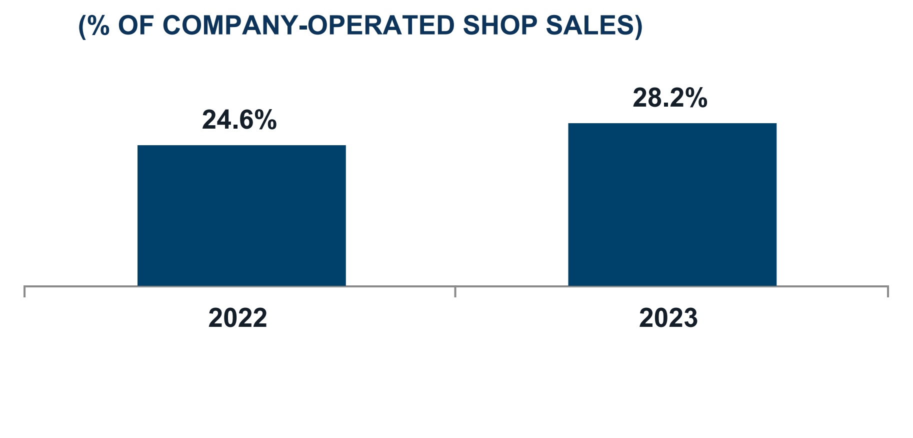
SHOPS



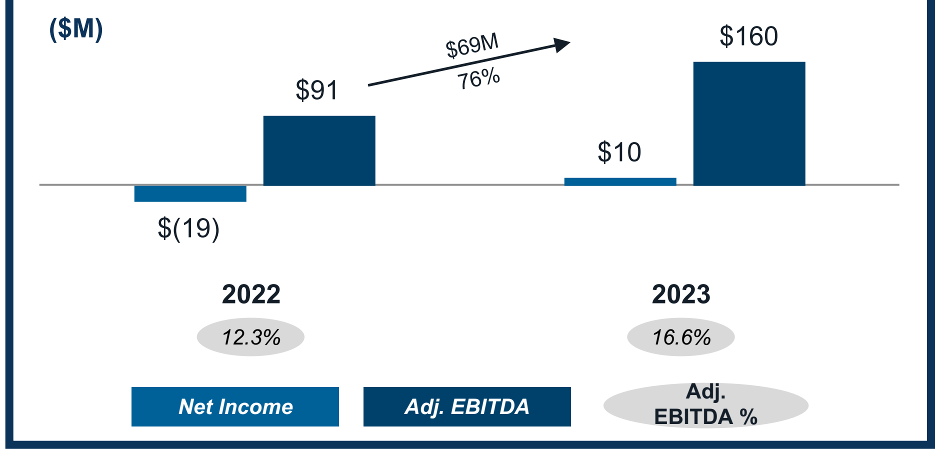
REVENUE



COMPANY-OPERATED SHOP CONTRIBUTION MARGIN [1 2 3]



NET INCOME AND ADJUSTED EBITDA [1 3 4]



[1] See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP

[2] See appendix for breakdown of Company-operated Shop Contribution

[3] Refer to "Company-Operated Shop Results" section on our Earnings Release filed on Form 8-K, dated February 22, 2023 for the year ended December 31, 2023 regarding our revised historical results related to an immaterial error correction for employee sick leave.

[4] We have not reconciled guidance for Adjusted EBITDA to the corresponding GAAP financial measure because the various reconciling items are not available on a forward-looking basis. We are unable to determine the probable significance of reconciling items because certain items are outside of our control and vary significantly from period to period. Accordingly, reconciliation to the corresponding GAAP financial measure is not available without unreasonable effort.

SAME SHOP SALES

SAME SHOP SALES VS PRIOR YEAR

	2021					2022					2023				
Fiscal year ending December,	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Company-Operated Same Shop Sales	9.5 %	9.9 %	4.7 %	11.5 %	9.0 %	5.1 %	(4.3)%	1.0 %	(2.1)%	0.6 %	(3.5)%	1.6 %	2.8 %	4.6 %	1.5 %
Systemwide Same Shop Sales	6.7 %	9.4 %	7.3 %	10.1 %	8.4 %	6.0 %	(3.3)%	1.7 %	(0.6)%	1.0 %	(2.0)%	3.8 %	4.0 %	5.0 %	2.8 %

2023 COMPANY-OPERATED SHOP MARGIN

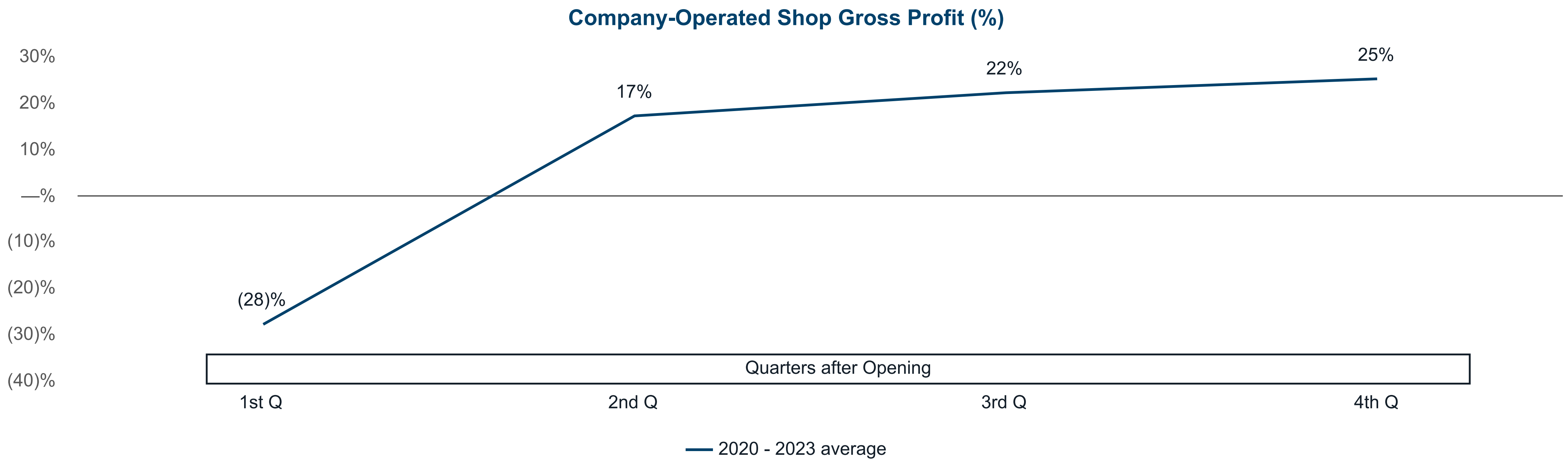
(in milliions, except shop count and percentages)	Trailing Twelve Months Ended December 31, 2023			For the Three Months Ended December 31, 2023		
		Company-Operated Shop Opening Periods			Company-Operated Shop Opening Periods	
	Total Company-Operated Shops	2018 and Prior[2]	2019-2022[3]	Total Company-Operated Shops	2018 and Prior[2]	2019-2022[3]
Net company-operated shop AUV [1]	$1.90	$1.73	$1.97	N/A	N/A	N/A
Company-operated shop gross profit	21.0%	23.7%	23.9%	18.6%	19.0%	22.3%
Company-operated shop depreciation & amortization	7.2%	2.6%	7.5%	7.9%	3.2%	7.5%
Company-operated shop contribution	28.2%	26.3%	31.4%	26.5%	22.1%	29.8%
Company-operated shops	542	104	292	542	104	292

1 AUVs are determined based on the net sales for any trailing twelve-month period for company-operated shops that have been open a minimum of 15 months. AUVs are calculated by dividing the net sales by the total number of systemwide and company-operated shops, respectively.

2 Includes all company-operated shops opened through December 31, 2018.

3 Includes all company-operated shops opened after December 31, 2018 through December 31, 2022.

COMPANY-OPERATED SHOP MARGIN PROGRESSION



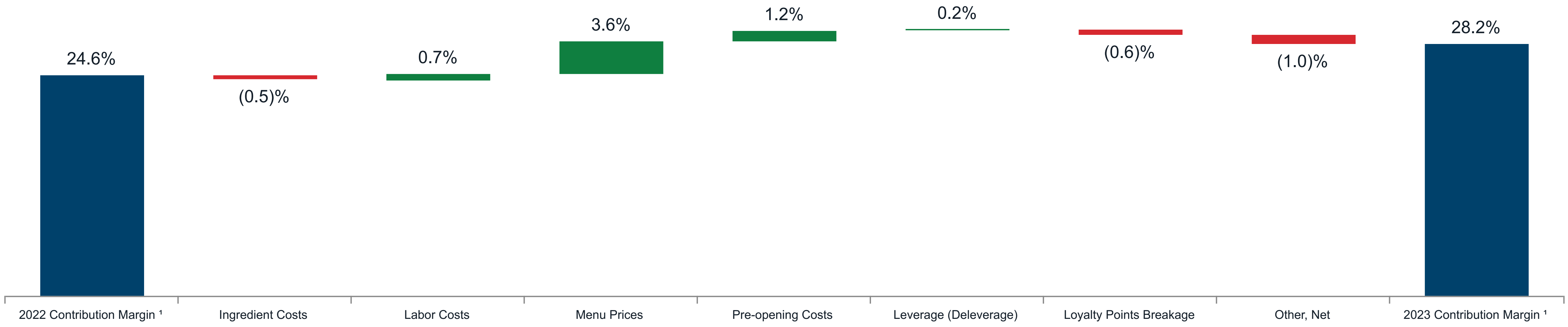
COMPANY-OPERATED SHOP RESULTS

($ in millions)	Three Months Ended December 31, 2023 $		2023 %	2022 $		2022 %	Year Ended December 31, 2023 $		2023 %	2022 $		2022 %
Company-operated shop revenue	**$**	**227.4**	**100.0**	**$**	**175.5**	**100.0**	**$**	**857.9**	**100.0**	**$**	**639.7**	**100.0**
Beverage, food and packaging		60.4	26.6		45.6	26.0		230.1	26.9		171.9	26.9
Labor costs		61.7	27.1		44.9	25.5		230.5	26.9		182.9	28.6
Occupancy and other costs		41.6	18.3		31.2	17.8		140.9	16.4		109.4	17.1
Pre-opening costs		3.4	1.5		3.8	2.2		14.1	1.6		18.0	2.8
Depreciation and amortization		18.0	7.9		11.2	6.4		62.1	7.2		36.3	5.6
Company-operated shop gross profit		**42.3**	**18.6**		**38.8**	**22.1**		**180.2**	**21.0**		**121.3**	**19.0**
Depreciation and amortization		18.0	7.9		11.2	6.4		62.1	7.2		36.3	5.6
Company-operated shop contribution [1]	**$**	**60.2**	**26.5**	**$**	**50.0**	**28.5**	**$**	**242.3**	**28.2**	**$**	**157.6**	**24.6**

[1] Represents a non-GAAP measure, defined as company-operated shop gross profit plus depreciation, which the supplemental GAAP to non-GAAP reconciliation is provided in the table above.

COMPANY-OPERATED SHOPS CONTRIBUTION

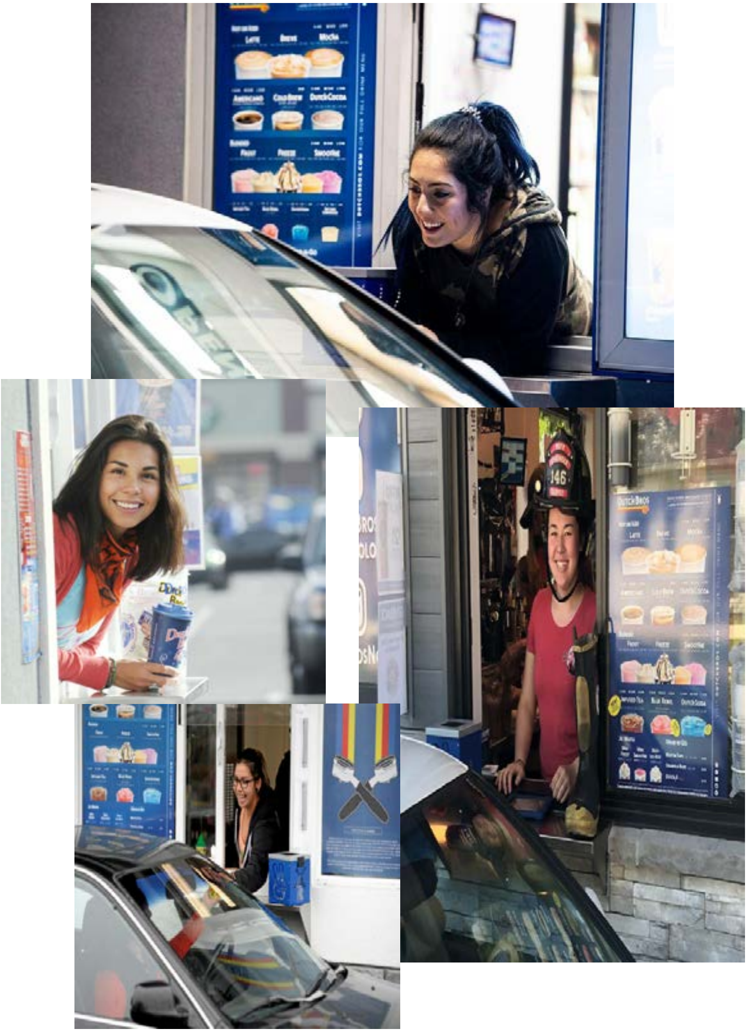
2022 to 2023
Company-Operated Shops Contribution Bridge



[1] Company-operated shop contribution margin is a non-GAAP measure, the definition and the GAAP to non-GAAP reconciliation are provided on slide 8. The company-operated gross margin was 19.0% for 2022 and 21.0% for 2023.

OUTLOOK

FY 2024 Outlook	
Total System New Shop Openings	150 to 165
Revenue	between $1.190 billion to $1.205 billion
Same Shop Sales Growth	approximately low single digits
Adjusted EBITDA [1]	between $185 million to $195 million
Capital Expenditures	between $280 million to $320 million



Full Year 2024 Outlook is Derived From Recent Trends and Does Not Assume Material Changes to the Current Operating Environment

[1] We have not reconciled guidance for Adjusted EBITDA to the corresponding GAAP financial measure because the various reconciling items are not available on a forward-looking basis. We are unable to determine the probable significance of reconciling items because certain items are outside of our control and vary significantly from period to period. Accordingly, reconciliation to the corresponding GAAP financial measure is not available without unreasonable effort.

SG&A LEVERAGE

($ in thousands)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	Year Ended December 31, 2022	Year Ended December 31, 2023
Total revenues	**$ 152,156**	**$ 186,381**	**$ 198,648**	**$ 201,827**	**$ 197,267**	**$ 249,879**	**$ 264,507**	**$ 254,123**	**$ 739,012**	**$ 965,776**
Selling, general, and administrative [1]	**$ 45,214**	**$ 42,342**	**$ 45,378**	**$ 50,594**	**$ 45,976**	**$ 51,662**	**$ 50,490**	**$ 56,946**	**$ 183,528**	**$ 205,074**
As a percentage of total revenue	*29.7 %*	*22.7 %*	*22.8 %*	*25.1 %*	*23.3 %*	*20.7 %*	*19.1 %*	*22.4 %*	*24.8 %*	*21.2 %*
Adjustments [2]										
Equity-based compensation	(9,900)	(10,446)	(10,649)	(10,662)	(9,170)	(10,149)	(9,698)	(10,205)	(41,657)	(39,222)
COVID-19: prepaid costs not utilized	(1,200)	—	—	(1,105)	—	—	—	—	(2,305)	—
Milestone events	(2,434)	—	—	—	—	—	—	—	(2,434)	—
Executive transitions costs	—	—	—	(691)	(150)	(225)	(225)	(400)	(691)	(1,000)
Legal proceedings	—	—	—	—	—	(1,950)	—	—	—	(1,950)
Organization realignment and restructuring:										
Consulting	—	—	—	—	—	—	—	(2,153)	—	(2,153)
Total adjustments	**$ (13,534)**	**$ (10,446)**	**$ (10,649)**	**$ (12,458)**	**$ (9,320)**	**$ (12,324)**	**$ (9,923)**	**$ (12,758)**	**$ (47,087)**	**$ (44,325)**
Adjusted selling, general, and administrative	**$ 31,680**	**$ 31,896**	**$ 34,729**	**$ 38,136**	**$ 36,656**	**$ 39,338**	**$ 40,567**	**$ 44,188**	**$ 136,441**	**$ 160,749**
As a percentage of total revenue	*20.8 %*	*17.1 %*	*17.5 %*	*18.9 %*	*18.6 %*	*15.7 %*	*15.3 %*	*17.4 %*	18.5 %	16.6 %
Compared to the prior year					**(2.2)%**	**(1.4)%**	**(2.2)%**	**(1.5)%**		**(1.9)%**

[1] Selling, general, and administrative includes depreciation and amortization.
[2] See appendix for explanations of each non-GAAP adjustment.

APPENDIX

INCOME STATEMENT

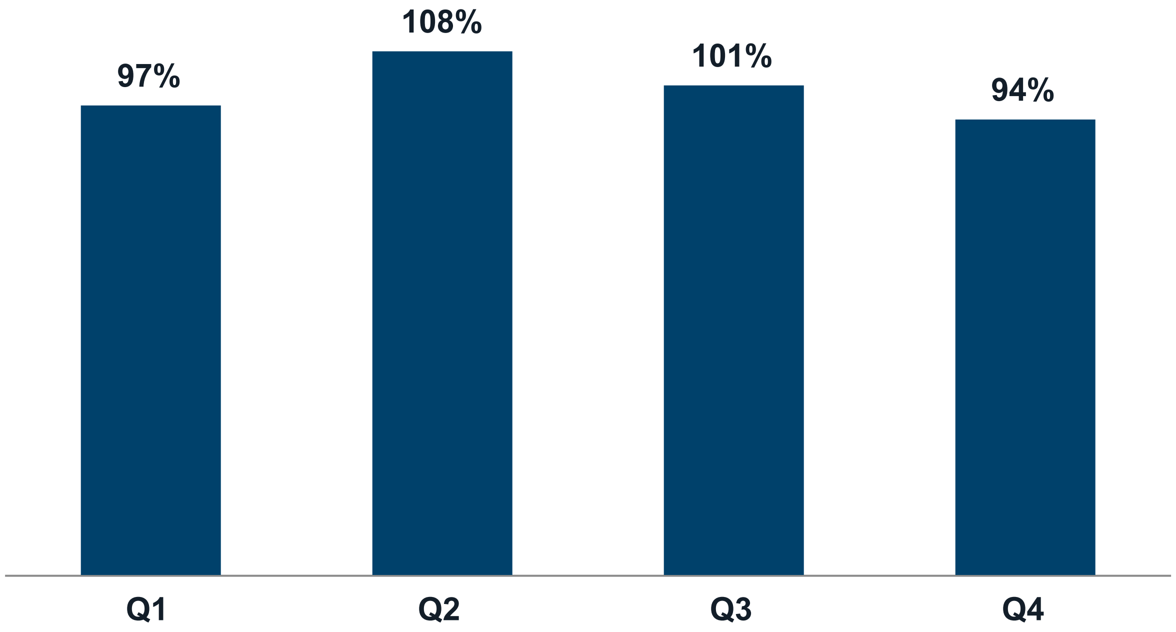
($ in thousands; except per share data)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Revenues:				
Company-operated stores	$ 227,351	$ 175,510	$ 857,939	$ 639,710
Franchising and other	26,772	26,317	107,837	99,302
Total revenues	**$ 254,123**	**$ 201,827**	**$ 965,776**	**$ 739,012**
Costs and expenses:				
Cost of sales	194,998	147,467	714,480	558,096
Selling, general and administrative	56,946	50,594	205,074	183,528
Total costs and expenses	251,944	198,061	919,554	741,624
INCOME (LOSS) FROM OPERATIONS	**$ 2,179**	**$ 3,766**	**$ 46,222**	**$ (2,612)**
OTHER EXPENSE				
Interest expense, net	(6,052)	(6,922)	(32,321)	(18,018)
Other income	812	5,638	3,018	3,976
Total other expense	(5,240)	(1,284)	(29,303)	(14,042)
INCOME (LOSS) BEFORE INCOME TAXES	**$ (3,061)**	**$ 2,482**	**$ 16,919**	**$ (16,654)**
Income tax expense	708	5,299	6,967	2,599
NET INCOME (LOSS)	**$ (3,769)**	**$ (2,817)**	**$ 9,952**	**$ (19,253)**
Less: Net income (loss) attributable to non-controlling interests	(2,367)	(2,154)	8,234	(14,500)
NET INCOME (LOSS) ATTRIBUTABLE TO DUTCH BROS INC.	**$ (1,402)**	**$ (663)**	**$ 1,718**	**$ (4,753)**
Net income (loss) per share of Class A and Class D common stock				
Basic	$ (0.02)	$ (0.01)	$ 0.03	$ (0.09)
Diluted	$ (0.02)	$ (0.01)	$ 0.03	$ (0.09)
Weighted-average shares of class A and class D common stock outstanding:				
Basic	75,356	55,286	62,074	51,871
Diluted	75,356	55,286	62,074	51,871

INCOME STATEMENT – SEGMENTS

($ in thousands)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Revenues:				
Company-operated shops	227,351	175,510	857,939	639,710
Franchising and other	26,772	26,317	107,837	99,302
Total revenues	**$ 254,123**	**$ 201,827**	**$ 965,776**	**$ 739,012**
Cost of Sales:				
Company-operated shops	185,059	136,760	677,704	518,383
Franchising and other	9,939	10,707	36,776	39,713
Total cost of sales	194,998	147,467	714,480	558,096
Segment gross profit:				
Company-operated shops	42,292	38,750	180,235	121,327
Franchising and other	16,833	15,610	71,061	59,589
Total gross profit	**$ 59,125**	**$ 54,360**	**$ 251,296**	**$ 180,916**
Depreciation and amortization:				
Company-operated shops	17,956	11,235	62,088	36,306
Franchising and other	1,369	1,366	5,398	5,706
All other	399	596	1,649	2,716
Total depreciation and amortization	19,724	13,197	69,135	44,728
Segment contribution:				
Company-operated shops	60,248	49,985	242,323	157,633
Franchising and other	18,202	16,976	76,459	65,295
Total segment contribution	**$ 78,450**	**$ 66,961**	**$ 318,782**	**$ 222,928**
Selling, general and administrative	(56,946)	(50,594)	(205,074)	(183,528)
Interest expense, net	(6,052)	(6,922)	(32,321)	(18,018)
Other expense, net	812	5,638	3,018	3,976
INCOME (LOSS) BEFORE INCOME TAXES	**$ (3,061)**	**$ 2,482**	**$ 16,919**	**$ (16,654)**

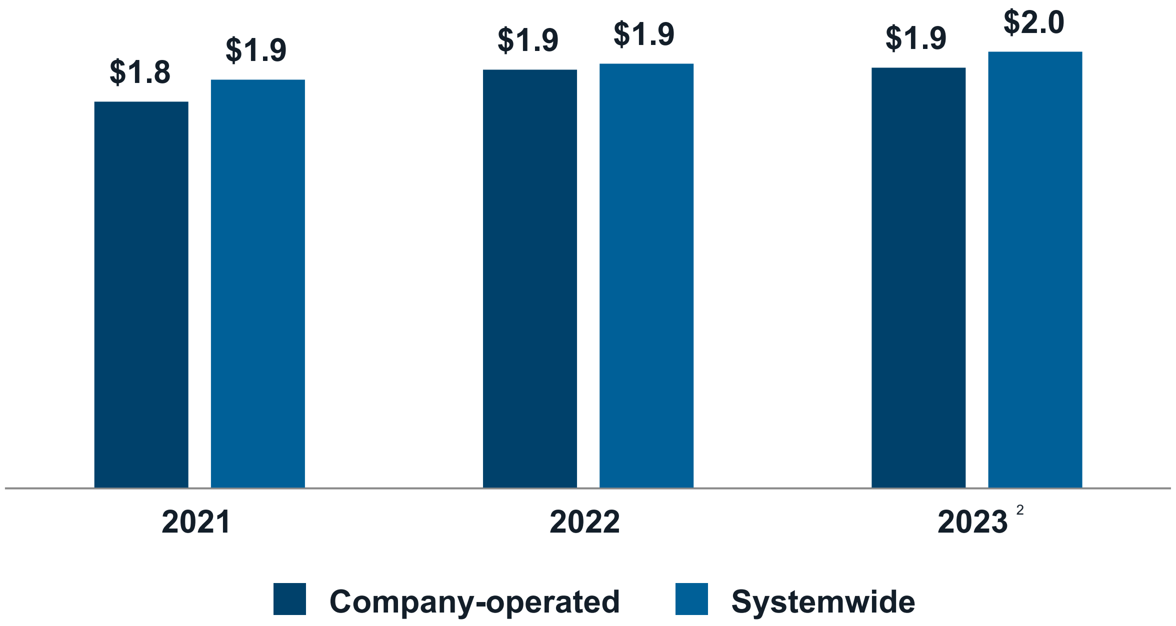
SEASONALITY AND AUV

TYPICAL SHOP SALES SEASONALITY



TRAILING 12-MONTH AUV [1]

($M)



[1] AUVs are determined based on the net sales for any trailing twelve-month period for systemwide and company-operated shops that have been open a minimum of 15 months. AUVs are calculated by dividing the net sales by the total number of systemwide and company-operated shops, respectively.

[2] Trailing twelve months from December 31, 2023.

SUMMARY QUARTERLY DATA

($ in millions; except Shop Count)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Company-Operated Shop Count	310	336	370	396	438	473	510	542
Total Shop Count	**572**	**603**	**641**	**671**	**716**	**754**	**794**	**831**
Company-Operated Shop Revenue	$ 130.2	$ 160.5	$ 173.5	$ 175.5	$ 173.2	$ 221.0	$ 236.5	$ 227.4
Total Revenue	**$ 152.2**	**$ 186.4**	**$ 198.6**	**$ 201.8**	**$ 197.3**	**$ 249.9**	**$ 264.5**	**$ 254.1**
Company-operated Shop Gross Profit Margin	**$ 16.6**	**$ 31.2**	**$ 34.7**	**$ 38.8**	**$ 28.9**	**$ 52.1**	**$ 57.0**	**$ 42.3**
Company-operated Shop Depreciation & Amortization	**$ 7.1**	**$ 8.3**	**$ 9.6**	**$ 11.2**	**$ 13.0**	**$ 14.8**	**$ 16.3**	**$ 18.0**
Company-Operated Shop Contribution [1]	**$ 23.8**	**$ 39.5**	**$ 44.3**	**$ 50.0**	**$ 41.9**	**$ 66.9**	**$ 73.3**	**$ 60.2**
Adjusted EBITDA	**$ 9.7**	**$ 23.9**	**$ 27.8**	**$ 29.8**	**$ 23.9**	**$ 48.6**	**$ 53.0**	**$ 34.6**
Net Income (Loss)	**$ (16.3)**	**$ (1.8)**	**$ 1.6**	**$ (2.8)**	**$ (9.4)**	**$ 9.7**	**$ 13.4**	**$ (3.8)**

[1] Represents company-operated shop gross profit plus depreciation, see Company-operated Shop Results on slide 8 for reconciliation to the most directly comparable financial measure stated in accordance with GAAP

NON-GAAP ADJUSTMENTS

Below are the definitions of the non-GAAP adjustments that are used in the calculation of our non-GAAP measures, which are included in the GAAP to non-GAAP reconciliations on the following slides.

Equity-based compensation — Non-cash expenses related to the grant and vesting of stock awards, restricted stock awards and restricted stock units in Dutch Bros Pubco[1] and/or Profit Interest Units in Dutch Bros Opco[2] to certain eligible employees. These awards are accounted for in accordance with guidance prescribed for in accounting for share-based compensation.

COVID-19: "thank you" pay and catastrophic leave — Costs related to two separate programs established to support employees during the COVID-19 pandemic. We implemented an hourly wage supplement program for shop employees who continued to work while their state or county was under a stay at home order or similar lockdown requirement. This program lasted in various markets until April 2021. We also established a catastrophic leave policy that provided paid leave to employees who were required to quarantine due to in-shop exposures and could not work their regular hours. All COVID-19-related protocols, including catastrophic leave, will remain in effect until the end of the COVID-19 pandemic as determined by the appropriate government agency. The catastrophic leave program was retired in May 2023.

COVID-19: Prepaid costs not utilized — Costs related to the write-off of previously prepaid expenses for the cancellation of our 2023 annual kick-off meeting as a result of COVID-19 concerns and the development of a virtual corporate engagement platform built in response to the health restrictions of the COVID-19 pandemic. The platform was developed as a substitute for in person engagement practices used pre-pandemic. The platform has been determined ineffective, particularly as we shift back to in-person events with the easing of restrictions related to the COVID-19 pandemic.

Milestone events — Costs incurred for company-wide events to celebrate 30 years of serving high QUALITY, hand-crafted beverages with unparalleled SPEED and superior SERVICE to our customers.

Executives transition costs — Employee severance and related benefit costs, as well as sign-on bonus(es) for several executive level transitions occurring in 2022 and 2023.

TRA remeasurement — Loss impact on condensed consolidated statements of operations of adjustments to liabilities under our TRAs.

Legal proceedings — Estimated loss accrual related to certain legal disputes.

Organization realignment and restructuring —Fees and costs, including consulting fees and costs, related to a comprehensive initiative to develop and implement a long-term strategy involving changes to our organizational structure to support our growth, and the resulting realignment activities that have occurred in 2023 and are expected to continue for at least the next two years. Given this strategic initiative's magnitude and scope, the Company does not expect such costs will recur in the foreseeable future. The Company does not consider such costs reflective of the ongoing costs necessary to operate its business.

1 Dutch Bros PubCo refers to Dutch Bros Inc., a Delaware Corporation, in which its Class A common stock are publicly traded on the New York Stock Exchange under the symbol "BROS".

2 Dutch Bros OpCo refers to Dutch Mafia, LLC, a Delaware limited liability company, and a direct subsidiary of Dutch Bros Inc.

ADJUSTED EBITDA RECONCILIATION

($ in thousands)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	Year Ended December 31, 2022	Year Ended December 31, 2023
Net income (loss)	**$(16,279)**	**$(1,751)**	**$1,594**	**$(2,817)**	**$(9,391)**	**$9,711**	**$13,401**	**$(3,769)**	**$(19,253)**	**$ 9,952**
Depreciation and amortization	9,182	10,539	11,810	13,197	14,779	16,516	18,116	19,724	44,728	69,135
Interest expense, net	2,489	3,596	5,011	6,922	7,886	9,058	9,325	6,052	18,018	32,321
Income tax expense (benefit)	(214)	885	(3,371)	5,299	2,580	1,851	1,828	708	2,599	6,967
EBITDA	**$(4,822)**	**$13,269**	**$15,044**	**$22,601**	**$15,854**	**$37,136**	**$42,670**	**$22,715**	**$ 46,092**	**$118,375**
Equity-based compensation	9,900	10,446	10,649	10,662	9,170	10,149	9,698	10,205	41,657	39,222
COVID-19: "thank you pay" and catastrophic leave	950	224	227	67	—	—	—	—	1,468	—
COVID-19: prepaid costs not utilized	1,200	—	—	1,105	—	—	—	—	2,305	—
Milestone events	2,434	—	—	—	—	—	—	—	2,434	—
Executive transition costs	—	—	—	691	150	225	225	400	691	1,000
TRA remeasurement	—	—	1,910	(5,376)	(1,294)	(861)	415	(898)	(3,466)	(2,638)
Legal proceedings	—	—	—	—	—	1,950	—	—	—	1,950
Organization realignment and restructuring:										
Consulting	—	—	—	—	—	—	—	2,153	—	2,153
Adjusted EBITDA	**$9,662**	**$23,939**	**$27,830**	**$29,750**	**$23,880**	**$48,599**	**$53,008**	**$34,575**	**$ 91,181**	**$160,062**
Adjusted EBITDA margin	6.4 %	12.8 %	14.0 %	14.7 %	12.1 %	19.4 %	20.0 %	13.6 %	12.3 %	16.6 %

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“IT’S ABOUT

FUN,

IT’S ABOUT

PEOPLE

AND IT’S ABOUT

GREAT COFFEE.”

- TRAV BOERSMA