FIRESIDE CHAT PRESENTATION
JUNE 2024

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, including business strategies, initiatives, 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 Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 23, 2024, our Quarterly Report on Form 10-Q for the period ended March 31, 2024 filed with the SEC on May 8, 2024, and in our future reports to be filed with the SEC.

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.

WHO WE ARE

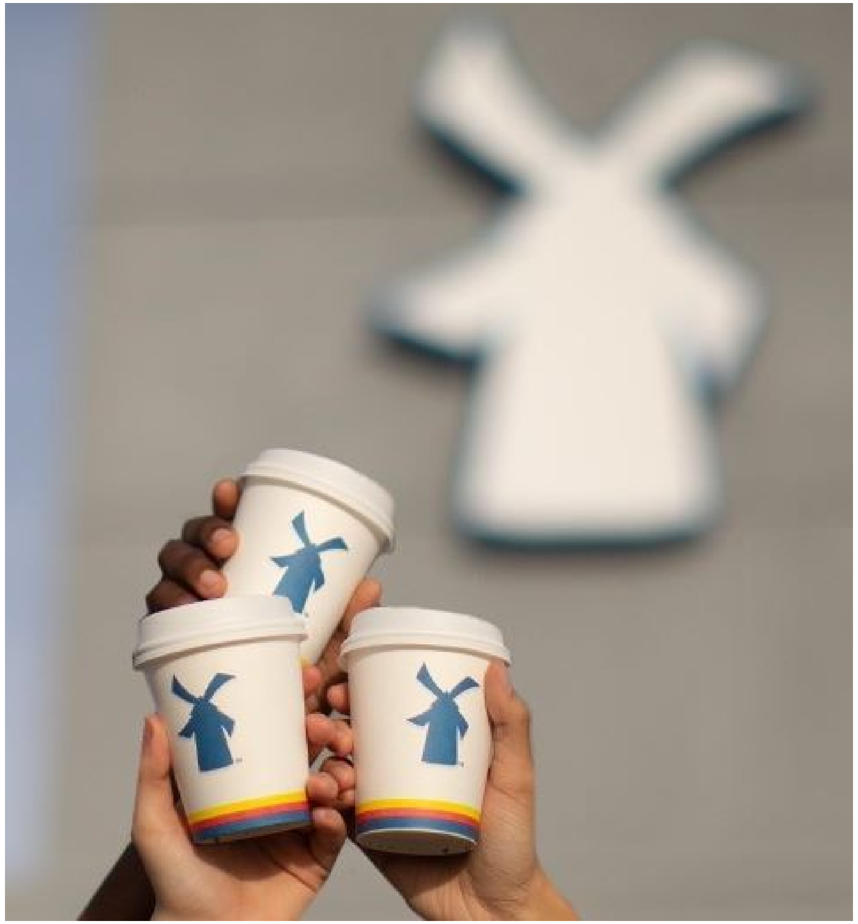
DUTCH BROS DIFFERENTIATORS

A STRONG BRAND

- 30+ year history
- Top-notch people systems
- Strong culture creates customer connection

TOP-TIER GROWTH

- Excellent 4-wall economics
- Top-tier new shop returns support our growth aspirations
- Potential for 4,000+ shops in the next 10-15 years



QUARTERLY HIGHLIGHTS

Q1 2024

FANTASTIC TOP-LINE GROWTH...

- Coast-to-coast presence
- 11 Consecutive quarters of 30+ shop openings
- Record-tying 45 new shop openings
- Record $2.0 million system AUV
- 10.0% System same shop sales growth
- 39% Revenue growth year-over-year

...WITH MARGIN LEVERAGE

- 120% Adj. EBITDA growth year-over-year to $53 million
- 700 bps of Adj. EBITDA margin expansion
- SG&A below 15% for first time post-IPO, 370 bps of leverage

TRAFFIC DRIVING STRATEGIES

Q1 2024 UPDATE

INNOVATION

DUTCH REWARDS

PAID ADVERTISING

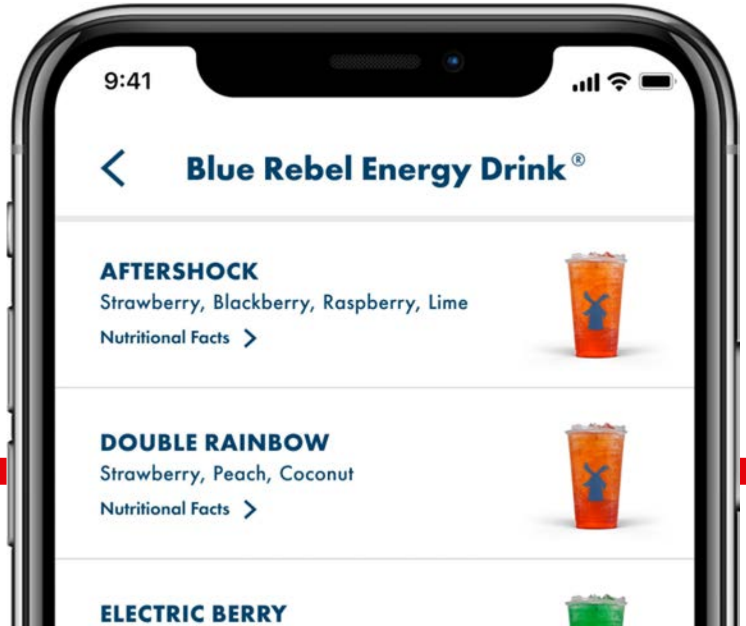
OTHER 2024 PRIORITIES

REAL ESTATE & NEW SHOP PRODUCTIVITY

- Casting a wider net in new markets to lessen the pace of future "deep infill"
- Greater emphasis on market planning
- Increasing advertising investment to drive brand awareness in new markets

MOBILE ORDER AND PAY

- Began beta testing in Q1 2024
- Targeting having mobile order capabilities in a majority of shops by the end of year 2024



OUR EXECUTIVE TEAM

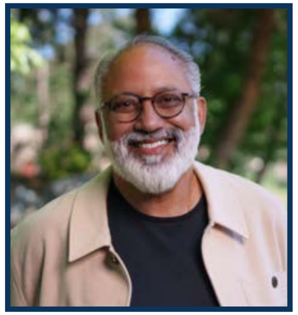
BOLSTERING OUR EXECUTIVE TEAM FOR THE NEXT STAGE OF GROWTH

TRAV BOERSMA
Co-Founder,
Executive Chairman

Dutch Bros Coffee

CHRISTINE BARONE
CEO & President
1 YEAR AT DUTCH BROS

True Food kitchen, Starbucks, Bain & Company



SUMI GHOSH
President of Operations
SINCE JANUARY 2024

Nike, Yum!, Starbucks

TANA DAVILA
Chief Marketing Officer
1 YEAR AT DUTCH BROS

CKE Restaurants, Grupo Bimbo, P.F. Chang's

LEIGH GOWER
Chief Technology Officer
2 YEARS AT DUTCH BROS

Blue Nile, slalom, T Mobile

JOSH GUENSER
Chief Financial Officer
SINCE FEBRUARY 2024

MOD, Starbucks

VICTORIA TULLETT
Chief Legal Officer
~2 YEARS AT DUTCH BROS

Papa Murphy's, KinderCare Learning Centers

CHRISTINE SCHMIDT
Chief Administrative Officer
28 YEARS AT DUTCH BROS

Dutch Bros Coffee

JESS ELMQUIST
Chief People Officer
SINCE JANUARY 2024

Lifetime – The Healthy Way of Life Company

BRIAN MAXWELL
Vice Chair
25 YEARS AT DUTCH BROS

Dutch Bros Coffee

Q&A

CHRISTINE BARONE
CEO and President

JOSH GUENSER
Chief Financial Officer

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"IT'S ABOUT
FUN,
IT'S ABOUT
PEOPLE
AND IT'S ABOUT
GREAT
COFFEE"

- TRAV BOERSMA