

DUTCH BROS INC.

CORPORATE GOVERNANCE GUIDELINES

LAST AMENDED BY THE BOARD OF DIRECTORS
DECEMBER 5, 2023

Dutch Bros Inc. (the “**Company**”) has established the following guidelines for the conduct and operation of its Board of Directors (the “**Board**”). These guidelines are designed to give directors a flexible framework for effectively pursuing the Company’s objectives for the benefit of its stockholders. These guidelines should be interpreted in the context of all applicable laws, the Company’s charter documents, the Company’s other policies and the New York Stock Exchange listing requirements (the “**listing requirements**”).

1. BOARD COMPOSITION AND SELECTION

Size of the Board

The Board will establish the number of directors in accordance with the amended and restated certificate of incorporation and amended and restated bylaws of the Company (as may be amended and/or restated from time to time, the “**Bylaws**”). The Nominating and Governance Committee of the Board (the “**Nominating and Governance Committee**”) will periodically review the appropriate Board size, which may vary to accommodate the availability of suitable candidates and the Company’s needs.

Independence of Directors

The Board will have a majority of independent directors, subject to any exceptions permitted by the applicable listing requirements, including, but not limited to, the “controlled company” exception. To determine independence, the Board and the Nominating and Governance Committee will consider the definition of independence in the listing requirements, and other factors that will contribute to effective oversight and decision-making.

At times required by the rules of the Securities and Exchange Commission (the “**SEC**”) or the listing requirements and based on information provided by Board and advice of counsel, the Board or the Nominating and Governance Committee will make affirmative determinations of director independence. Directors may be asked from time to time to leave a Board meeting when the Board is considering a transaction in which the director (or another organization with which the director is affiliated) has a financial or other interest. The Audit and Risk Committee of the Board (the “**Audit and Risk Committee**”) shall review and approve any proposed related party transactions in compliance with the Company’s policies and listing requirements.

Management Directors

The Board anticipates that the Chief Executive Officer will serve on the Board. Other members of management who can assist the Board in fulfilling its responsibilities based on their experience and role at the Company may also serve on the Board.

Board Leadership

The Board will select the chairperson of the Board in the manner that it determines to be in the best interests of the Company’s stockholders. In the event that the Company does not have an independent chairperson

of the Board, the independent directors may designate a lead independent director. The name of the chairperson and lead independent director will be listed in the Company's proxy statement. The chairperson and lead independent director will be responsible for coordinating the activities of the independent directors. In addition to the duties of all Board members, the specific responsibilities of the chairperson or lead independent director are to:

- work with the Chief Executive Officer to develop Board meeting schedules and agendas;
- provide the Chief Executive Officer feedback on the quality, quantity and timeliness of the information provided to the Board;
- develop the agenda for and moderate executive sessions of the independent members of the Board;
- preside over Board meetings;
- act as principal liaison between the independent members of the Board and the Chief Executive Officer;
- convene meetings of the independent directors as appropriate;
- if requested and appropriate, be available for consultation with major stockholders; and
- perform other duties as the Board may determine from time to time.

Selection of Directors

The Board will be responsible for nominating members for election to the Board by the Company's stockholders. The Board is also responsible for filling any vacancies on the Board as provided in the Company's charter documents. The Nominating and Governance Committee is responsible for identifying, reviewing, evaluating and recommending candidates to serve as directors of the Company, in accordance with its charter and consistent with the criteria listed below.

The Company's Secretary will be notified of all persons proposed to serve as potential candidates for nomination to the Board. For nominations of potential candidates made other than by the Board, the stockholder or other person making such nomination must comply with the Bylaws, including without limitation, submission of the information or other materials required with respect to proposed nominees. Prior to nomination of any potential candidate by the Board, each member of the Board will have an opportunity to meet with the candidate. Upon request, any candidate nominated will agree in writing to comply with these Corporate Governance Guidelines and all other policies and procedures of the Company applicable to the Board.

Stockholder Recommendations of Director Nominees

The Nominating and Governance Committee will consider director candidates recommended by Company stockholders. The Nominating and Governance Committee does not intend to alter the manner in which it evaluates a candidate for nomination to the Board based on whether or not the candidate was recommended by a Company stockholder.

Company stockholders who wish to recommend individuals for consideration by the Nominating and Governance Committee to become nominees for election to the Board at an annual meeting of stockholders must do so pursuant to the terms of and procedures specified in the Bylaws.

Board Membership Criteria

The Board will determine the appropriate characteristics, skills, and experience for the Board as a whole and for its individual members. The Board will consider director nominee recommendations from the Nominating and Governance Committee. The Board and the Nominating and Governance Committee will consider the minimum general criteria below, and may add any specific additional criteria with respect to specific searches, in selecting candidates and existing directors for serving on the Board. An acceptable candidate may not fully satisfy all of the criteria, but is expected to satisfy nearly all of them. The Board believes that candidates for director should have certain minimum qualifications, including the highest personal integrity and ethics, the ability to read and understand basic financial statements, and being older than 21.

In considering candidates the Board intends to consider other factors, such as:

- relevant expertise to offer advice and guidance to management;
- diverse personal background, perspective and experience;
- sufficient time to devote to the affairs of the Company;
- demonstrated excellence in his or her field;
- the ability to exercise sound business judgment;
- experience as a board member or executive officer of another publicly-held company;
- the commitment to represent the long-term interests of the Company's stockholders; and
- requirements of any applicable law or regulation and the listing requirements.

The Board reviews candidates for director nomination in the context of the current composition of the Board, the Company's operating requirements, and the long-term interests of the Company's stockholders. In conducting this assessment, the Board considers diversity (including diversity of gender, ethnic background and country of origin), age, skills, and other factors that it deems appropriate to maintain a balance of knowledge, experience, and capability on the Board. Accordingly, when evaluating candidates for nomination as new directors, the Nominating and Governance Committee includes, and has any search firm that it engages include, women and candidates from underrepresented communities in the pool from which the Board selects candidates for director. For incumbent directors whose terms of office are set to expire, the Board reviews those directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair the directors' independence. In the case of new director candidates, the Board also determines whether the nominee must be independent for purposes of the listing requirements. The Board has delegated the initial responsibility to recruit and evaluate candidates to the Nominating and Governance Committee.

Changes in Board Membership Criteria

The Board wishes to maintain members who can productively contribute to the success of the Company. From time to time, the Board, in its discretion, may change the criteria for Board membership. When this occurs, the Board will evaluate existing members according to the new criteria. The Board may ask a director who no longer meets the complete criteria for Board membership to adjust his or her committee assignments or resign from the Board.

Term Limits

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into the Company's operations and prospects because of their experience and understanding of the Company's history, policies, and objectives. The Board believes that it can ensure that it continues to evolve and adopt new ideas and viewpoints through the director nomination process in these guidelines. The director nomination process achieves what term limits seek to accomplish.

Limits on Board Memberships

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. Directors should advise the Board, the Nominating and Governance Committee or the chairperson before accepting an invitation to serve on the Board or committee of another company (whether for profit or not-for-profit). The Board recognizes that a director's ability to fulfill his or her responsibilities as a director can be impaired if he or she serves on multiple other boards or board committees. Service on boards and board committees of other companies should be consistent with these guidelines and other conflict-of-interest policies. In selecting nominees for membership for director candidates and current directors, the Board and the Nominating and Governance Committee will take into account the other demands on the time of a candidate.

Retirement Age

The Board does not believe it is necessary to have a retirement age for directors.

Directors Who Change Their Job Responsibility

A director who retires or materially changes his or her present job or job responsibilities should notify the chair of the Nominating and Governance Committee. The Nominating and Governance Committee will consider the circumstances, and may in certain cases request that the director cease the conflicting activity, or in more severe cases, submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board. While the Board does not believe any director who retires or materially changes his or her present job should necessarily leave the Board, the Board, through the Nominating and Governance Committee, should have the opportunity to review his or her qualifications and new circumstances and make an appropriate recommendation to the Board.

2. ROLE OF THE BOARD OF DIRECTORS

Stockholders select directors to provide oversight and strategic guidance to senior management. A director's responsibility is to fulfill his or her fiduciary duties of care and loyalty, and otherwise to exercise his or her business judgment in the best interests of the Company and its stockholders. Board service requires significant time and attention. More specifically, the Board has responsibilities to review, approve, and monitor fundamental financial and business strategies, assess the Company's major risks, and consider ways to address those risks, select and oversee management, and establish and oversee processes to maintain the Company's integrity. To fulfill their duties, directors must prepare for meetings and discussions with management, participate in Board meetings, review relevant materials, and serve on committees. The Company expects directors to maintain an attitude of constructive involvement and oversight, ask relevant and incisive questions, and demand honest and accurate answers. Directors must act with integrity and demonstrate a commitment to the Company, the Company's values, business, and long-term stockholder value. At least annually, the Board will discuss and assess enterprise risk to the Company as a whole.

3. DIRECTOR ORIENTATION AND EDUCATION

The Nominating and Governance Committee may implement an orientation process for directors that includes background material on the Company's policies and procedures, meetings with senior management, and visits to the Company's facilities. We may also offer continuing education programs to assist the directors in maintaining the level of expertise necessary to perform their duties.

Directors are encouraged to be involved in continuing director education on an ongoing basis to enable them to better perform their duties and to recognize and appropriately address issues that arise. Directors are encouraged to attend seminars, conferences and other continuing education programs designed especially for directors of public companies, including but not limited to, accredited director education programs.

4. DIRECTOR COMPENSATION

The Compensation Committee of the Board (the "***Compensation Committee***") will review and recommend to the Board the type and amount of director compensation for Board and committee service for non-management directors in accordance with applicable legal and regulatory guidelines. A director who is also an officer of the Company does not receive additional compensation for service as a director. Compensation for non-management directors and committee members should be designed to be aligned with the long-term interests of the stockholders and generally consistent with market practices of similarly situated companies. In determining compensation, the Compensation Committee or the Board will consider the impact on the director's independence and objectivity. To assist in setting compensation, the Compensation Committee or the Board may request compensation information from the Company or from independent consultants.

5. BOARD MEETINGS

Number of Meetings

The Board expects to have at least four regular Board meetings each year. Additional meetings may be scheduled as necessary or appropriate in light of the needs of the Company.

Attendance and Preparation

The Company expects Board members to prepare for, attend, and participate in all meetings of the Board and committees on which they serve. Directors should notify the Company's Secretary when he or she will be absent from a meeting. Directors are expected to make themselves available outside of Board meetings for advice and consultation. Directors are also encouraged to attend the Company's annual meeting of stockholders.

The Company will provide directors with appropriate materials before the meeting, except in unusual or exigent circumstances. Board members are expected to devote sufficient time and attention to prepare for, attend, and participate in Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting. Each director should ensure that other existing and planned future commitments do not materially interfere with the member's service as director.

Agenda

The chairperson or lead independent director, if one is designated, together with the Chief Executive Officer, will create a schedule of topics to be discussed during the year and an agenda for each Board meeting. Each Board member is encouraged to suggest topics for the agenda at any time, and each Board member is free to raise subjects that are not on the agenda.

Executive Session

The independent non-management directors of the Board will meet periodically in executive session but no less than two times per year or whatever minimum has been set by the listing requirements. Executive session discussions may include any topics decided by the attendees. The directors generally shall not take formal action at these sessions, but may make recommendations for consideration by the full Board. The lead independent director, if any, will preside over the executive sessions and serve as the liaison between the independent directors and the Chief Executive Officer and the chairperson of the Board.

Committee Reports

At each regular Board meeting, if requested by the Board, each committee will present a brief summary of the principal subjects discussed, any conclusions reached, and the final actions of the committee. The chairperson of the appropriate committee will present the report. Minutes of committee meetings will be available to any director.

6. BOARD COMMITTEES

Number of Committees; Independence of Members

The Board will constitute and maintain those committees required by the rules of the SEC or listing requirements. The Board has an Audit and Risk Committee, a Compensation Committee, and a Nominating and Governance Committee. These committees will at all times maintain the number of independent directors as is required by the rules of the SEC or listing requirements, subject to any exceptions permitted thereby. The Board may form, merge, or dissolve additional committees, as it deems appropriate.

Committee Functions and Charters

All standing committees will have a written charter that describes the committee's responsibilities. Unless otherwise directed by the Board, any new committee formed by the Board will develop a written charter delineating its responsibilities. Each committee will periodically review its charter and recommend any proposed charter changes to the Board.

Board Committee Membership

The Nominating and Governance Committee oversees the Board's committee structure and operations, including authority to delegate to subcommittees and committee reporting to the Board. The Nominating and Governance Committee will annually recommend to the Board each committee's chairperson and membership. In making those recommendations, the Nominating and Governance Committee will consider the interests, independence, and experience of the directors and the independence and experience requirements set forth in the listing requirements, the rules and regulations of the SEC, and applicable law.

Committee Meetings and Agenda

Each committee chairperson, in consultation with that committee's members, will determine the processes frequency, length, and agenda for each committee meeting and the appropriate attendees in light of that committee's charter, the authority delegated by the Board to that committee, and the legal, regulatory, accounting, and governance principles applicable to that committee's functions.

7. BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS

Board members will have access to Company management, subject to such processes as deemed appropriate by the Board. Board members are expected to use their judgment to ensure that this contact is not distracting to the Company's operations or to management's duties and responsibilities.

The Board and each committee will have the power to hire, at the expense of the Company, independent legal, financial, or other advisors that they may deem necessary, without consulting or obtaining the advanced approval of any officer.

8. CHIEF EXECUTIVE OFFICER EVALUATION

The Board will annually review the Chief Executive Officer's performance. The Board will evaluate performance based on objective criteria, including how well the business achieves long-term strategic objectives and successfully develops management. The Compensation Committee and Board, as applicable, will use this evaluation when considering the compensation of the Chief Executive Officer.

9. MANAGEMENT SUCCESSION PLANNING

The Board or the Compensation Committee should develop and periodically review with the Chief Executive Officer a plan with respect to executive officers' succession and consider appropriate individuals who might fill those positions. The Chief Executive Officer should also recommend and evaluate potential successors. The Chief Executive Officer will also review any development plans for those potential successors.

10. BOARD ASSESSMENT

The Nominating and Governance Committee will periodically review, discuss, and assess the performance of the Board and the committees, the results of which will be discussed with the Board, seeking input from the full Board and others as deemed appropriate. The Board will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and for current directors seeking re-election in an effort to further the interests of the Company and the stockholders in a manner consistent with the Company's mission and core values. The Nominating Committee should present the results of these evaluations to the Board for further discussion as appropriate.

11. STOCKHOLDER COMMUNICATIONS WITH THE BOARD.

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press, or customers regarding the Company's operations to management. Individual Board members may, from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the chairperson of the Board, if applicable, or the Chief Executive Officer.

Stockholders of the Company wishing to communicate with the Board or an individual director may send a written communication to the Board or such director c/o Dutch Bros Inc., 300 N Valley Dr, Grants Pass, Oregon, 97526, Attn: Corporate Secretary. The Corporate Secretary will review each communication. The Corporate Secretary will forward such communication to the Board or to any individual director to whom the communication is addressed unless the communication contains advertisements or solicitations or is unduly hostile, threatening, or similarly inappropriate, in which case the Secretary shall discard the communication.

12. BOARD RESPONSIBILITIES

A director should discharge his or her duties, including duties as a member of any committee on which he or she serves, in good faith and in a manner the director reasonably believes to be in the best interests of the Company and its stockholders. Board members will comply with the laws and the listing requirements and other applicable regulatory agencies and with all policies and guidelines of the Company, including without limitation, the Company's Code of Business Conduct and Ethics.

Each director is expected to disclose promptly to the Board and respond promptly and accurately to periodic questionnaires or other inquiries from the Company regarding any existing or proposed relationships with the Company, including compensation and stock ownership, which could affect the independence of the director. Each director will also promptly inform the Board of any material change in such information, to the extent not already known by the Board.

Directors have an obligation to protect and keep confidential all of the Company's non-public information unless the Company has authorized public disclosure or unless otherwise required by applicable law. Confidential information includes all non-public information entrusted to or obtained by a director by reason of his or her position on the Board. This includes information regarding the Company's strategy, business, finances, and operations, and will include minutes, reports, and materials of the Board and committees, and other documents identified as confidential by the Company. The obligations described above continue even after service on the Board has ended.

Directors may not use such confidential information for personal benefit or to benefit other persons or entities other than the Company. Unless authorized by the Company or applicable law, directors will refrain from disclosing confidential information to anyone outside the Company, especially anyone affiliated with any entity or person that employs the director or has sponsored the director's election to the Board. These obligations continue even after service on the Board has ended. Any questions or concerns about potential disclosures should be directed to the head of the Company's legal department, who then may communicate with the Chief Executive Officer or the Nominating and Governance Committee regarding the potential disclosures.

13. REVIEW OF GOVERNANCE GUIDELINES

The Nominating and Governance Committee will periodically review and assess the adequacy of these guidelines and recommend to the Board for consideration any changes it deems necessary or desirable. These guidelines, as may be amended from time to time, shall be posted on the Company's website.