

DUTCH BROS INC.

CODE OF BUSINESS CONDUCT AND ETHICS

**LAST AMENDED BY THE BOARD OF DIRECTORS
DECEMBER 5, 2022**

Dutch Bros Inc., and Dutch Mafia, LLC and its direct and indirect subsidiaries (which include Boersma Bros. LLC, DB Franchising USA, LLC, DB Management Co., and Dutch Bros., LLC) (collectively, “***Dutch Bros***”) is committed to maintaining the highest standards of business conduct and ethics. We expect every employee, officer, and director to not only read and understand the business practices and principles described below, but to also apply good judgment and the highest personal ethical standards in making business decisions. Please remember you should consider not only your own conduct, but also that of your family members, significant others, and other people in your household.

Do not hesitate to ask questions about whether certain conduct may violate the code, to voice concerns, or to clarify gray areas. You should also be alert to possible violations and report them without fear of retaliation. See Section 15 below for instructions on how to ask questions or report violations.

Any employee who violates the standards in this code may be subject to disciplinary action, that, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand to termination of employment and, in appropriate cases, civil legal action or referral for criminal prosecution.

While this code covers a wide range of business conduct, it is not the only document that addresses the conduct of Dutch Bros employees, officers, and directors. For instance, this code references a separate, more detailed policy relating to insider trading. Also, the Dutch Bros Shop Employment Handbook and HQ Employment Handbook include policies relating to, among other things, harassment and discrimination. Finally, for those Dutch Bros employees who have signed a Confidential Information and Inventions Assignment Agreement or similar agreement in connection with their employment, they remain subject to the terms thereof. If you have any questions about whether your behavior or any behavior you observe is appropriate, it is your responsibility to ask.

1. HONEST AND ETHICAL CONDUCT

It is our policy to promote high standards of integrity by conducting our affairs in an honest and ethical manner. Dutch Bros’ integrity and reputation depends on the honesty, fairness, and integrity brought to the job by each person associated with us. Unyielding personal integrity and sound judgment is the foundation of corporate integrity.

2. LEGAL COMPLIANCE

Obedying the law is the foundation of this code. Our success depends upon each employee operating within legal guidelines and cooperating with local, national, and international authorities. We expect employees to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. Violation of domestic or foreign laws, rules, and regulations may subject an individual, as well as Dutch Bros, to civil and/or criminal penalties.

3. INSIDER TRADING

Employees, officers, and directors who have access to confidential (or “inside”) information are not permitted to use or share that information for stock trading purposes. All non-public information about Dutch Bros or about other companies is considered confidential information. To use material non-public information in connection with buying or selling securities, including “tipping” others who might make an investment decision on the basis of this information, is illegal. Please refer to Dutch Bros’ Insider Trading Policy for more detailed information.

4. INTERNATIONAL BUSINESS LAWS

Our employees, officers, and directors are expected to comply with the applicable laws in all countries to which they travel, in which they operate, and where we otherwise do business, including laws prohibiting bribery, corruption, or the conduct of business with specified individuals, companies, or countries. The fact that, in some countries, certain laws are not enforced or that violation of those laws is not subject to public criticism will not be accepted as an excuse for noncompliance.

5. ANTITRUST

Antitrust laws are designed to protect the competitive process and impose severe penalties for certain types of violations, including criminal penalties. These laws are based on the premise that the public interest is best served by vigorous competition and will suffer from illegal agreements or collusion among competitors. Certain kinds of information, such as pricing, production, and inventory, should not be exchanged with competitors, regardless of how innocent or casual the exchange may be.

6. CONFLICTS OF INTEREST

We expect our employees, officers, and directors to be free from influences that conflict with the best interests of Dutch Bros or might deprive Dutch Bros of their undivided loyalty in business dealings. Even just the appearance of a conflict of interest can be damaging and should be avoided. Whether or not a conflict of interest exists can be unclear. The following are some (but not all) situations that may involve problematic conflicts of interests: (a) employment by, consulting for, or service on the board of a competitor, customer, or supplier; (b) owning a significant financial interest in an entity that does business, seeks to do business, or competes with us; (c) soliciting or accepting gifts, favors, loans, or preferential treatment from any person or entity that does business or seeks to do business with us; (d) certain types of “moonlighting”; and (e) loans to, or guarantees of obligations of, employees, officers, or directors or their family members by Dutch Bros. If you have any concerns about how to comply with this policy, you should discuss them with the head of the Company’s legal department (the “*Chief Legal Officer*”).

7. CORPORATE OPPORTUNITIES

If you are an employee or an officer of Dutch Bros, you may not take personal advantage of opportunities for Dutch Bros that are presented to you or discovered by you as a result of your position with us or through your use of corporate property or information. Even opportunities that are acquired privately by employees or officers may be questionable if they are related to our existing or proposed lines of business. Significant participation in an investment or outside business opportunity that is directly related to our lines of business must be pre-approved. If you are an employee or an officer of Dutch Bros, you may not use your position with us or corporate property or information for improper personal gain, nor should you compete with us in any way. If you are an employee or officer of Dutch Bros and you have any concerns about how to comply with this policy, you should discuss them with the Chief Legal Officer.

8. FINANCIAL INTEGRITY

The integrity of our records and public disclosure depends upon the validity, accuracy, and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees, and others. We also rely upon our accounting and other business and corporate records in preparing publicly-filed reports. Securities laws require that these reports provide full, fair, accurate, timely, and understandable disclosure and fairly present our financial condition and results of operations. Employees who contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is complete, accurate, and transparent.

9. FAIR DEALING

Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Statements regarding Dutch Bros' services must not be untrue, misleading, deceptive, or fraudulent. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from employees of other companies is prohibited. You are expected to deal fairly with our customers, suppliers, employees, and anyone else with whom you have contact in the course of performing your job. Employees involved in procurement have a special responsibility to adhere to principles of fair competition in the purchase of products and services by selecting suppliers based exclusively on normal commercial considerations, such as quality, cost, availability, service, and reputation, and not on the receipt of special favors.

10. GIFTS AND ENTERTAINMENT

Gifts and entertainment relating to government officials are addressed in Dutch Bros' Anti-Corruption Policy. Gifts and entertainment related to non-governmental third parties (e.g., vendors, contractors, suppliers, etc.) are addressed in the Dutch Bros HQ Employment Handbook.

11. COMPANY ASSETS

All employees, officers, and directors are expected to protect our assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on our profitability. Our property, such as office supplies, computer equipment, buildings, and products, are expected to be used only for legitimate business purposes, although incidental personal use may be permitted. You may not, however, use our corporate name, any brand name or trademark owned or associated with Dutch Bros, or any letterhead stationery for any personal purpose.

12. CONFIDENTIALITY

As an employee, officer, or director of Dutch Bros, you may learn information about Dutch Bros or other companies that is confidential and proprietary. You must take care to keep this information confidential. Materials that contain confidential information should be stored securely. Unauthorized posting or discussion of any information concerning our business, information, or prospects on the Internet is prohibited. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants, and "quasi-public" areas within Dutch Bros, such as cafeterias. All Dutch Bros emails, voicemails, and other communications are presumed confidential and should not be forwarded outside of Dutch Bros, except where required for legitimate business purposes. Dutch Bros employees who have signed a Confidential Information and Inventions Assignment Agreement or similar agreement in

connection with their employment are bound by the terms thereof or similar terms that they agree to in connection with their employment.

13. MEDIA/PUBLIC DISCUSSIONS

It is our policy to disclose material information concerning Dutch Bros to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in Dutch Bros will have equal access to information. All inquiries or calls from the press and financial analysts should be addressed in accordance with the Corporate Disclosure Policy.

14. WAIVERS

Any waiver of this code for executive officers or directors may be authorized only by our Board of Directors or, to the extent permitted by the rules of any stock exchange on which our capital stock is listed and our Corporate Governance Guidelines, a committee of the Board of Directors, and will be disclosed to stockholders as required by applicable laws, rules and regulations.

15. QUESTIONS AND REPORTING POTENTIAL VIOLATIONS

If you are aware of a suspected or actual violation of this code, you have a responsibility to promptly report it to your supervisor, Human Resources, or the Chief Legal Officer. If you prefer to report a suspected or actual violation of this code anonymously, follow the process for filing anonymous complaints outlined in the Whistleblower Policy. The applicable recipient of the report will investigate all reported possible code violations promptly and with the highest degree of confidentiality that is possible under the specific circumstances. As appropriate, the Board of Directors and/or one of its committees shall be notified of any suspected or actual violation of this code. If any investigation indicates that a violation of this code has probably occurred, we will take such action as we believe to be appropriate under the circumstances. If we determine that an employee, officer, or director is responsible for a code violation, he or she will be subject to disciplinary action up to, and including, termination and, in appropriate cases, civil action or referral for criminal prosecution.

Please note that retaliation against employees reporting violations of this code is prohibited and we will take prompt disciplinary action against any employee, officer, or director who attempts to retaliate against you for reporting violations.