ICR CONFERENCE

JANUARY 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, 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. Such 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, commodity 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, 2022, filed with the SEC on February 27, 2023, our Quarterly Report on Form 10-Q for the period ended September 30, 2023, filed with the SEC on November 8, 2023, 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 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 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 not to rely on any single financial measure to evaluate our business.

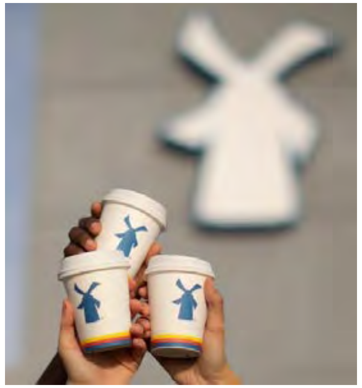
Market and Industry Data. This presentation contains estimates and information concerning our industry, including market position and the size and growth rates of the markets in which we participate, that are based on industry publications and reports and other information from our internal sources. 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."

WHO WE ARE

UNPARALLELED CUSTOMER CONNECTION AND EMPLOYEE ENGAGEMENT

- 30+ year brand with extensive operating experience
- Strong brand that resonates with consumers in new and existing markets
- Top-notch people systems that create opportunity, reinforce culture, and create competitive advantage
- Strong rewards program with areas of untapped upside



TOP-TIER GROWTH

- Strong 4-wall economics: targeting 30%+ year-2 company-operated shop contribution margins[1]
- Top-tier new shop returns support our growth aspirations
- Huge TAM with potential for years of growth runway

More Than ***DOUBLED*** Total Shops And More Than ***TRIPLED*** Company Shops Since FY2019

30+ Shop Openings Every Quarter Since IPO ***10*** Consecutive Quarters

~30% CONTRIBUTION MARGIN[1] Achieved by New Shops

[1] Company-operated segment gross profit, before company-operated shop depreciation and amortization, taken as a percentage of company-operated shop revenue.

OUR GROWTH STRATEGIES

PEOPLE

DEVELOP AND SUPPORT OUR PEOPLE, WHO ARE OUR GROWTH CAPITAL

- Recruit, develop, and retain great people
- Provide robust internal training and career advancement programs
- Selectively promote regional operators from a list of **350+ qualified candidates**, targeting **100% internal promotion**
- Invest in leadership team to effectively scale

SHOP DEVELOPMENT

OPEN NEW SHOPS WHEREVER PEOPLE WANT GREAT BEVERAGES

- Target **4,000+ shops** with a focus on drive-thru convenience
- Long-term objective of **mid-teen annual percentage growth rate** in total system shop count
- Leverage strong unit-level economics, supported by ample liquidity with robust underwriting standards, to open shops with attractive returns
- Levers include building types, lease financing structure, and market entry strategies

BRAND LOVE

ENCOURAGE DEEPER CUSTOMER ENGAGEMENT TO DRIVE TRAFFIC

- Continue increasing the sophistication of our **rewards program** offering more targeted offers
- Build and amplify brand awareness through **paid media**
- Utilize **innovation and data-driven insights** to refine menu offerings, drive frequency, and increase guest spend
- Employ **promotions** that encourage “multiples-based” purchases and group-buying behavior

OPERATING LEVERAGE

EXPAND 4-WALL MARGINS AND DRIVE SG&A LEVERAGE

- Continue targeting **year-2 contribution margins**[1] **of 30%+** which supports quick paybacks and funds growth
- Invest in state-of-the-art roasting facility in Texas to support our expansion strategy and long-term supply chain requirements
- Continue **achieving SG&A leverage** through strong top line growth and smart investments

[1] Company-operated segment gross profit, before company-operated shop depreciation and amortization, taken as a percentage of company-operated shop revenue.

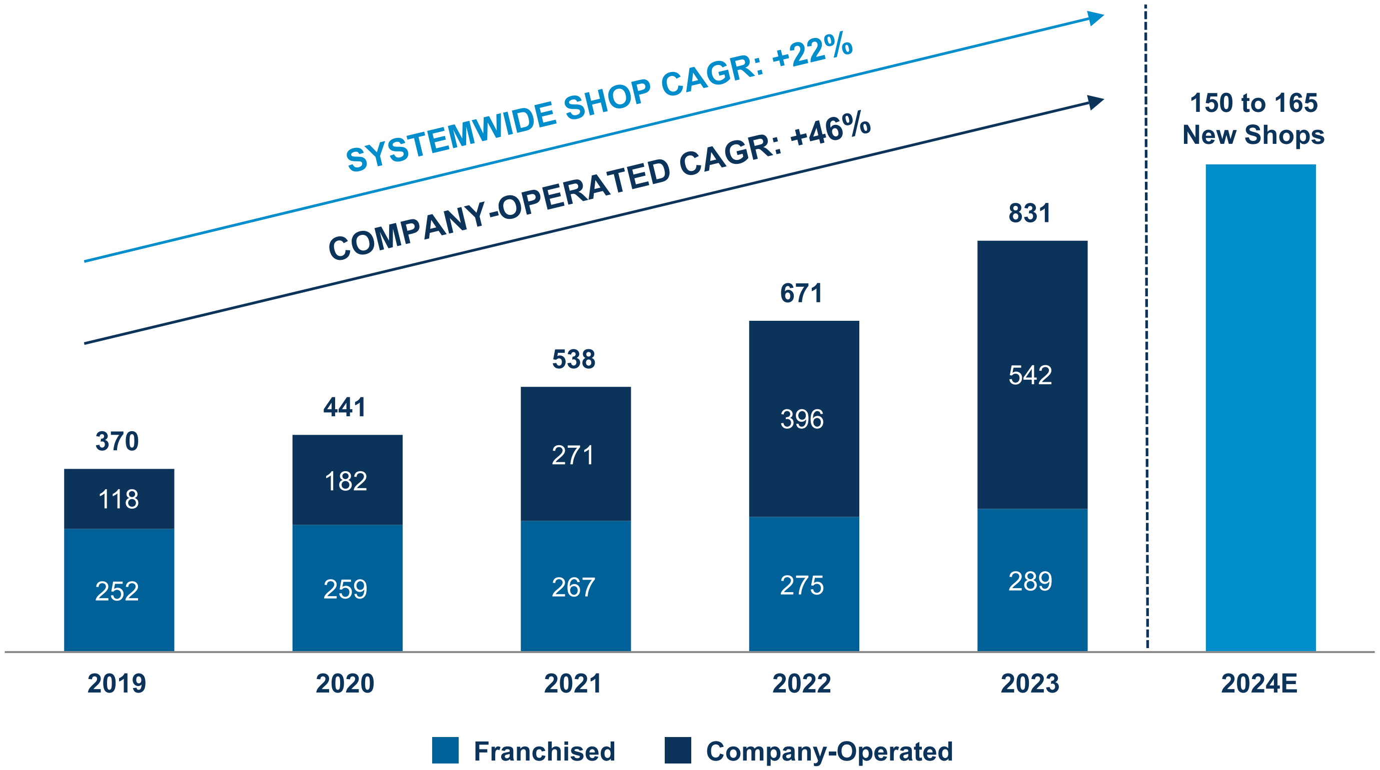
DELIVERING BEST IN CLASS COMPANY-OPERATED SHOP GROWTH

IN 2018, WE SET A GOAL TO REACH 800+ SHOPS BY THE END OF 2023

☑ *Goal Achieved: 831 Shops*

WE ENTER THE NEXT ERA OF GROWTH ON A SOLID FOUNDATION TO SCALE

NET NEW SHOP GROWTH



EVOLVING MARKET ENTRY STRATEGY

WE PLAN TO...

- **Expand geographic reach by going "wider" vs. "deeper" with a higher mix of newer markets and slower infill**
- **Utilize a mix of lease types and prototypes as we develop and penetrate markets**
- **Continue developing marketing tactics to drive trial and build traffic in new markets**

AND WE EXPECT TO ACHIEVE...

- **A more capital-efficient market entry process that will begin to deliver a stronger new shop return in 2025+**
- **Greater flexibility to match shop prototype and investment with market needs**
- **Continued ability to enter new trade zones quickly and establish the Dutch Bros brand**

LEGACY CONFIGURATION
~500 SF

GEOGRAPHY:
Legacy West Coast

- May have drive-thru lanes on both sides of the building
- Walk-up window optional
- No lobby
- Storage outbuilding may be needed

CURRENT CONFIGURATION
~800-1,000 SF

GEOGRAPHY:
Widespread

- Multiple drive-thru lanes served by one window
- Ample car stacking and circulation, escape lane likely
- Walk-up window standard; no lobby

ENDCAP CONFIGURATION
~1,200 SF

GEOGRAPHY:
Select Locations

- Attached to the end of a strip center or purpose built with co-tenants
- May have lobby with a walk-up window, but no seating

OUR EXECUTIVE TEAM

BOLSTERING OUR EXECUTIVE TEAM FOR THE NEXT STAGE OF GROWTH

TRAV BOERSMA
Co-Founder,
Executive Chairman

CHRISTINE BARONE
CEO & President
~1 YEAR AT DUTCH BROS

CHARLEY JEMLEY
Chief Financial Officer
4 YEARS AT DUTCH BROS

TANA DAVILA
Chief Marketing Officer
SINCE JUNE 2023

LEIGH GOWER
Chief Technology Officer
2 YEARS AT DUTCH BROS

BRIAN MAXWELL
Chief Operating Officer
25 YEARS AT DUTCH BROS

VICTORIA TULLETT
Chief Legal Officer
1 YEAR AT DUTCH BROS

CHRISTINE SCHMIDT
Chief Administrative Officer
28 YEARS AT DUTCH BROS

NEW EXECUTIVE LEADERSHIP

JOSH GUENSER
Incoming
Chief Financial Officer
STARTING FEBRUARY 2024

SUMI GHOSH
Incoming
President of Operations
STARTING JANUARY 2024

JESS ELMQUIST
Chief People Officer
STARTING JANUARY 2024

CONTACT INFORMATION

INVESTOR CONTACT

Raphael Gross
ICR
investors@dutchbros.com
(203) 682-8253

MEDIA CONTACT

Jessica Liddell
ICR
Jessica.Liddell@icrinc.com
(203) 682-8208

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

- TRAV BOERSMA