Supplemental Earnings Slides

Q1 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, 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 and in our future reports to be filed with the SEC, including our Quarterly Report on Form 10-Q for the period ended March 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 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.

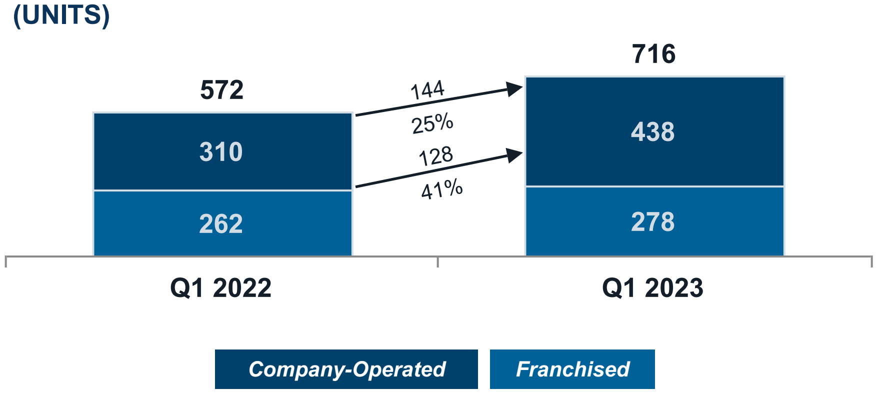
Market and Industry Data. This presentation contains estimates and information concerning our industry, including market position and the size and growth rates of the markets in which we participate, that are based on industry publications and reports and other information from our internal sources.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

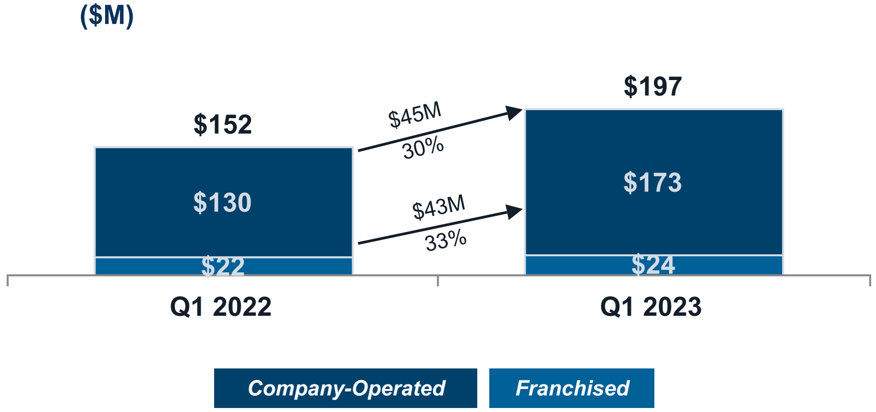
A FUN LOVING, MIND-BLOWING COMPANY MAKING A MASSIVE DIFFERENCE, ONE CUP AT A TIME.”

QUARTERLY FINANCIALS

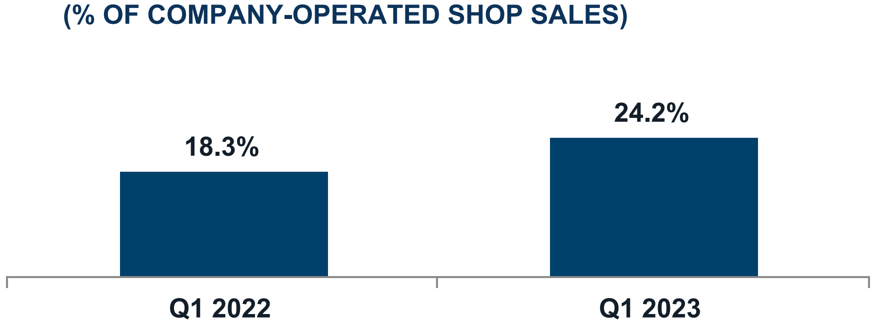
SHOPS



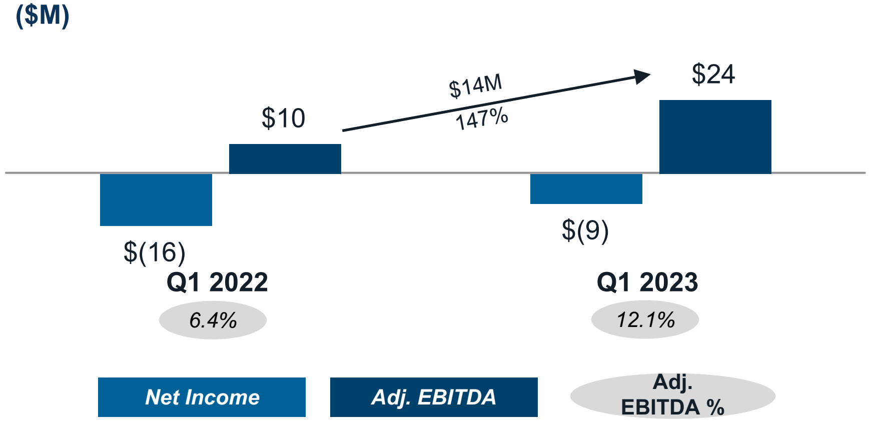
REVENUE



COMPANY-OPERATED SHOP CONTRIBUTION MARGIN [1 2]



NET INCOME AND ADJUSTED EBITDA [1]



1 See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP
2 See slide 8 for breakdown of Company-operated Shop Contribution

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
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)%
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)%

2023 COMPANY-OPERATED SHOP MARGIN

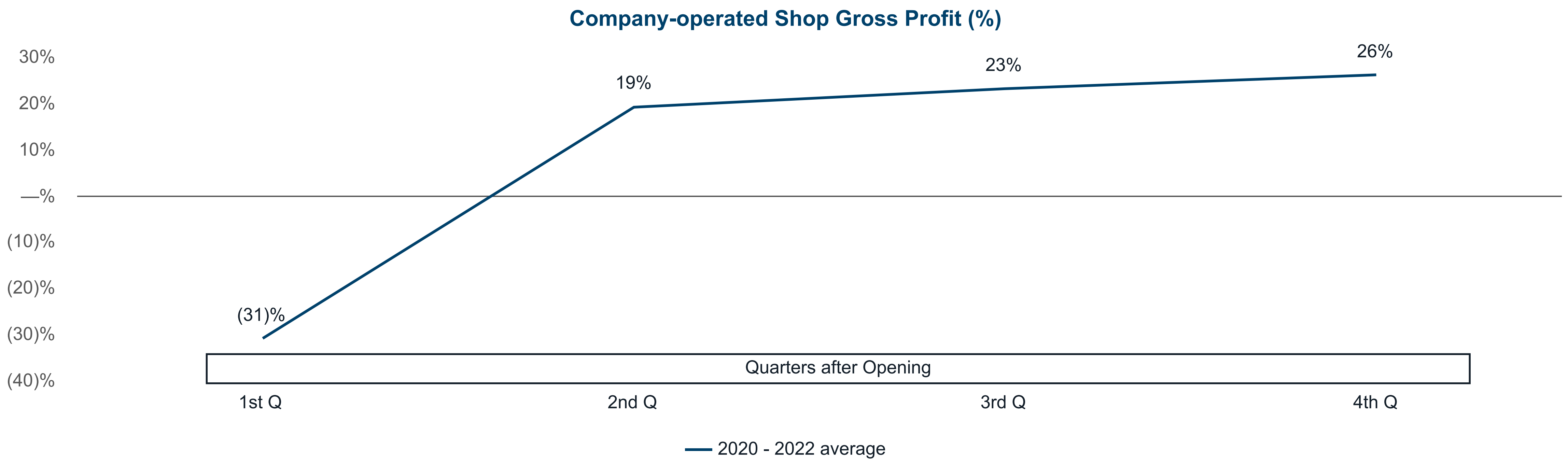
(in milliions, except shop count and percentages)	Trailing Twelve Months Ended March 31, 2023			For the Three Months Ended March 31, 2023		
		Company-Operated Shop Opening Periods			Company-Operated Shop Opening Periods	
	Total Company-Operated Shops	2018 and Prior[2]	2019 and After[3]	Total Company-Operated Shops	2018 and Prior[2]	2019 and After[3]
Net company-operated shop AUV [1]	$1.88	$1.67	$2.02	$1.88	$1.67	$2.02
Company-operated shop gross profit	19.6%	20.8%	24.4%	16.7%	17.9%	21.0%
Company-operated shop depreciation & amortization	6.2%	3.1%	5.7%	7.5%	3.3%	6.2%
Company-operated shop contribution	25.7%	23.9%	30.0%	24.2%	21.2%	27.3%
Company-operated shops	438	104	172	438	104	172

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 through December 31, 2021.

COMPANY-OPERATED SHOP MARGIN PROGRESSION



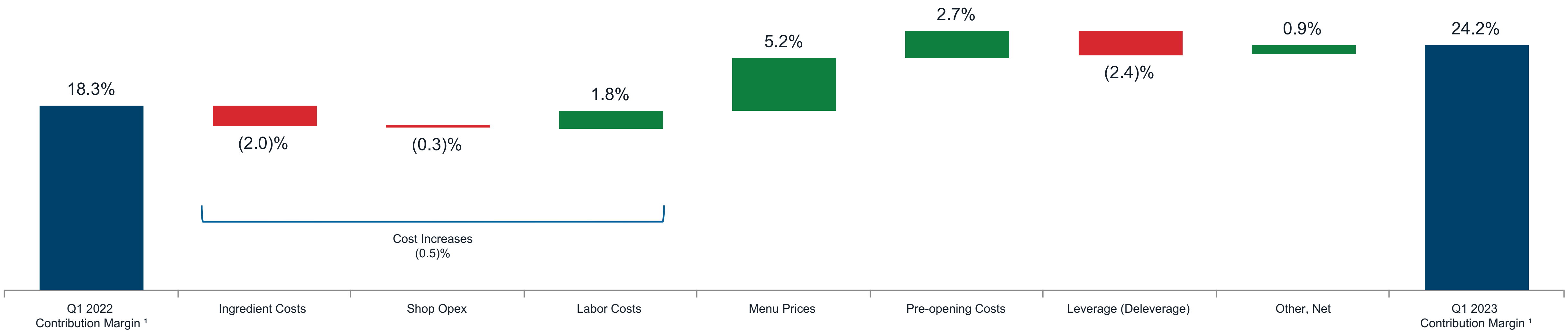
COMPANY-OPERATED SHOP RESULTS

($ in millions)	Three Months Ended March 31, 2023 $	2023 %	2022 $	2022 %
Company-operated shop revenue	**$ 173.2**	**100.0**	**$ 130.2**	**100.0**
Beverage, food and packaging	49.0	28.3	35.6	27.4
Labor costs	48.5	28.0	41.8	32.0
Occupancy and other costs	30.6	17.6	23.0	17.7
Pre-opening costs	3.2	1.9	6.0	4.6
Depreciation and amortization	13.0	7.5	7.1	5.5
Company-operated shop gross profit	**28.9**	**16.7**	**16.6**	**12.8**
Depreciation and amortization	13.0	7.5	7.1	5.5
Company-operated shop contribution [1]	**$ 41.9**	**24.2**	**$ 23.8**	**18.3**

[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

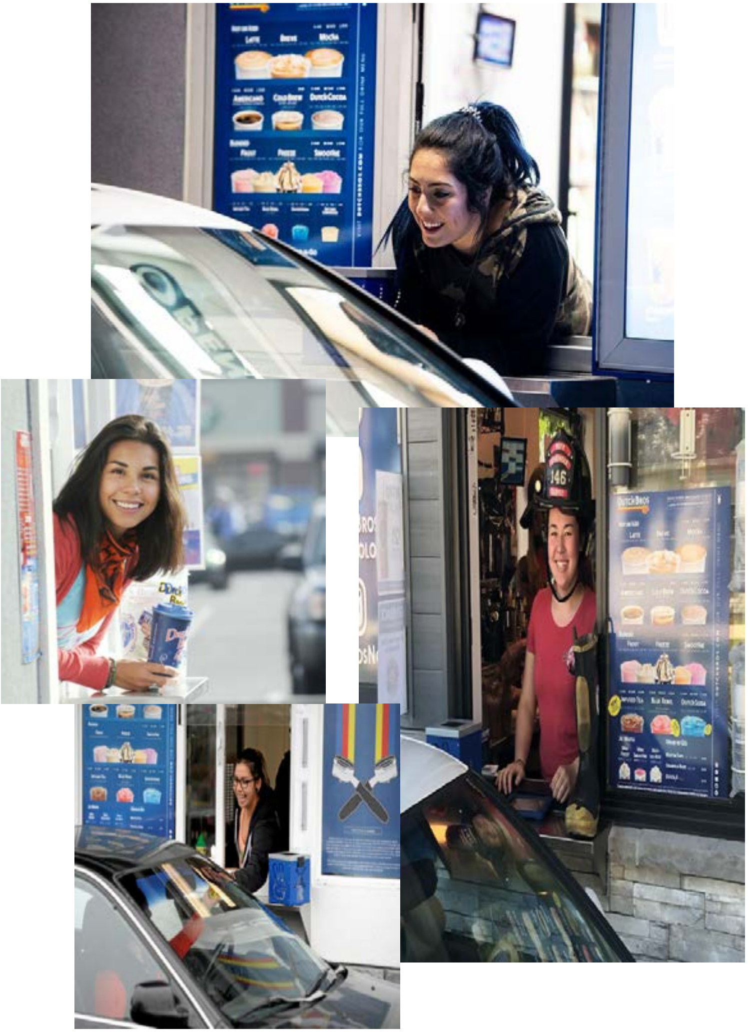
Q1 2022 to Q1 2023
Company-Operated Shops Contribution Bridge



[1] 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 12.8% for Q1 2022 and 16.7% for Q1 2023.

OUTLOOK

FY 2023 Outlook	
Total System New Shop Openings	at least 150
Company-operated Shop Openings	at least 130
Revenue	$950 million to $1 billion
Same Shop Sales Growth	approximately low single digits
Adjusted EBITDA [1]	at least $125 million
Capital Expenditures	$225 million to $250 million



Full Year 2023 Outlook is Derived From Recent Trends and Does Not Assume Material Changes to the Current Operating Environment, Inclusive of Any Potential Further COVID-19 Impacts

[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
Total revenues	**$ 152,156**	**$ 186,381**	**$ 198,648**	**$ 201,827**	**$ 197,267**
Selling, general, and administrative [1]	**$ 45,214**	**$ 42,342**	**$ 45,378**	**$ 50,594**	**$ 45,976**
As a percentage of total revenue	*29.7 %*	*22.7 %*	*22.8 %*	*25.1 %*	*23.3 %*
Adjustments [2]					
Equity-based compensation	(9,900)	(10,446)	(10,649)	(10,662)	(9,170)
COVID-19: prepaid costs not utilized	(1,200)	—	—	(1,105)	—
Milestone events	(2,434)	—	—	—	—
Executive transitions costs	—	—	—	(691)	(150)
Total adjustments	**$ (13,534)**	**$ (10,446)**	**$ (10,649)**	**$ (12,458)**	**$ (9,320)**
Adjusted selling, general, and administrative	**$ 31,680**	**$ 31,896**	**$ 34,729**	**$ 38,136**	**$ 36,656**
As a percentage of total revenue	*20.8 %*	*17.1 %*	*17.5 %*	*18.9 %*	*18.6 %*
Compared to the prior year					**(2.2)%**

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

APPENDIX

INCOME STATEMENT

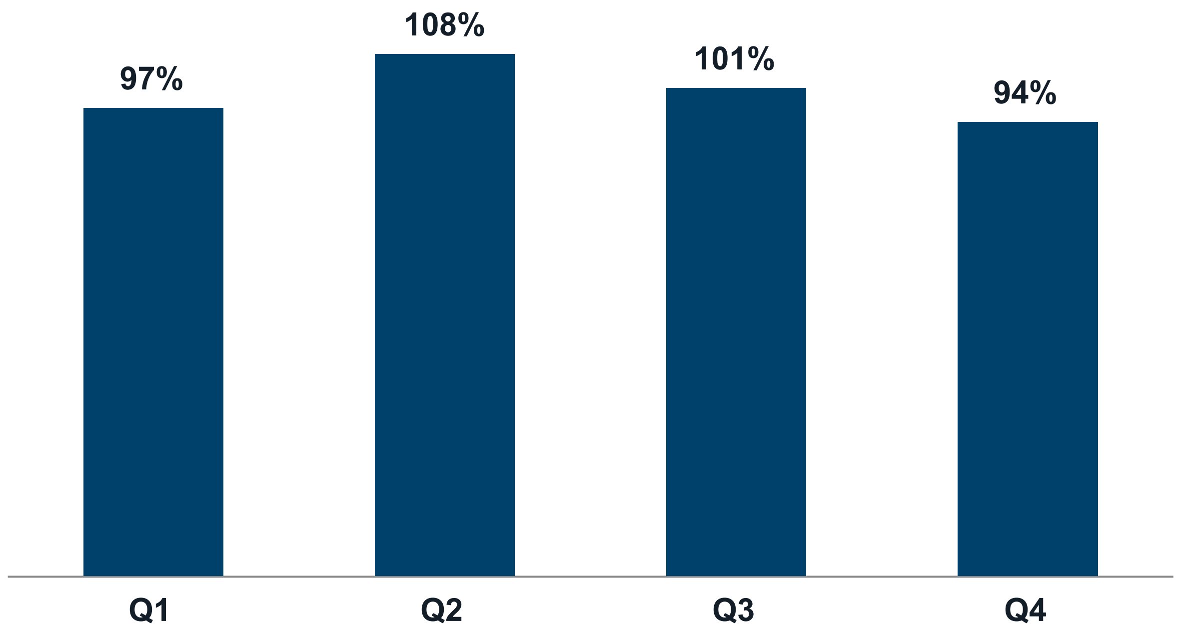
($ in thousands; except per share data)	Three Months Ended March 31, 2023		2022
Revenues:			
Company-operated stores	$ 173,164	$	130,187
Franchising and other	24,103		21,969
Total revenues	**$ 197,267**	**$**	**152,156**
Costs and expenses:			
Cost of sales	151,523		121,167
Selling, general and administrative	45,976		45,214
Total costs and expenses	197,499		166,381
LOSS FROM OPERATIONS	**$ (232)**	**$**	**(14,225)**
OTHER EXPENSE			
Interest expense, net	(7,886)		(2,489)
Other income	1,307		221
Total other expense	(6,579)		(2,268)
LOSS BEFORE INCOME TAXES	**$ (6,811)**	**$**	**(16,493)**
Income tax expense (benefit)	2,580		(214)
NET LOSS	**$ (9,391)**	**$**	**(16,279)**
Less: Net loss attributable to non-controlling interests	(5,549)		(11,332)
NET LOSS ATTRIBUTABLE TO DUTCH BROS INC.	**$ (3,842)**	**$**	**(4,947)**
Net loss per share of Class A and Class D common stock			
Basic	$ (0.07)	$	(0.10)
Diluted	$ (0.07)	$	(0.10)
Weighted-average shares of class A and class D common stock outstanding:			
Basic	56,664		48,059
Diluted	56,664		48,059

INCOME STATEMENT – SEGMENTS

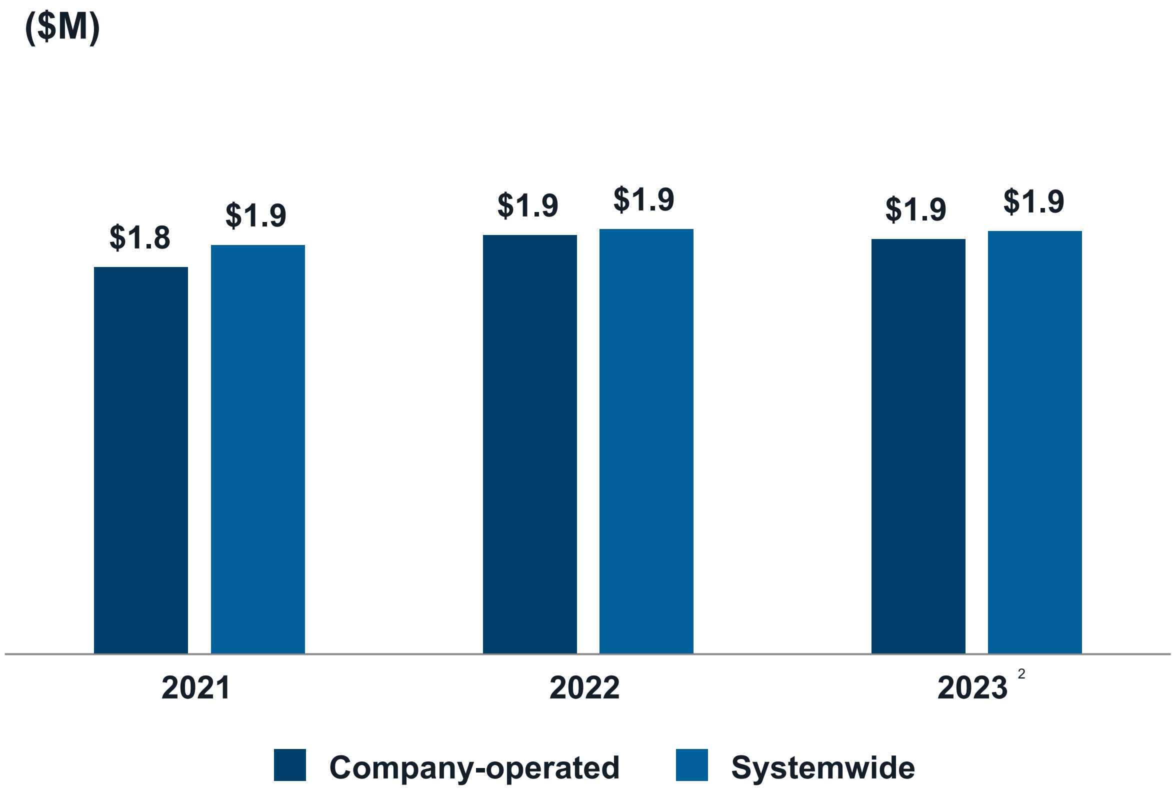
	Three Months Ended March 31,	
($ in thousands)	2023	2022
Revenues:		
Company-operated shops	173,164	130,187
Franchising and other	24,103	21,969
Total revenues	**$ 197,267**	**$ 152,156**
Cost of Sales:		
Company-operated shops	144,292	113,548
Franchising and other	7,231	7,619
Total cost of sales	151,523	121,167
Segment gross profit:		
Company-operated shops	28,872	16,639
Franchising and other	16,872	14,350
Total gross profit	**$ 45,744**	**$ 30,989**
Depreciation and amortization:		
Company-operated shops	13,001	7,140
Franchising and other	1,361	1,342
All other	417	700
Total depreciation and amortization	14,779	9,182
Segment contribution:		
Company-operated shops	41,873	23,779
Franchising and other	18,233	15,692
Total segment contribution	**$ 60,106**	**$ 39,471**
Selling, general and administrative	(45,976)	(45,214)
Interest expense, net	(7,886)	(2,489)
Other expense, net	1,307	221
LOSS BEFORE INCOME TAXES	**$ (6,811)**	**$ (16,493)**

SEASONALITY AND AUV

TYPICAL SHOP SALES SEASONALITY



TRAILING 12-MONTH AUV [1]



[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 March 31, 2023.

SUMMARY QUARTERLY DATA

($ in millions; except Shop Count)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Company-Operated Shop Count	310	336	370	396	438
Total Shop Count	**572**	**603**	**641**	**671**	**716**
Company-Operated Shop Revenue	$ 130.2	$ 160.5	$ 173.5	$ 175.5	$ 173.2
Total Revenue	**$ 152.2**	**$ 186.4**	**$ 198.6**	**$ 201.8**	**$ 197.3**
Company-operated Shop Gross Margin	**$ 16.6**	**$ 31.2**	**$ 34.7**	**$ 38.8**	**$ 28.9**
Company-operated Shop Depreciation & Amortization	**$ 7.1**	**$ 8.3**	**$ 9.6**	**$ 11.2**	**$ 13.0**
Company-Operated Shop Contribution [1]	**$ 23.8**	**$ 39.5**	**$ 44.3**	**$ 50.0**	**$ 41.9**
Adjusted EBITDA	**$ 9.7**	**$ 23.9**	**$ 27.8**	**$ 29.8**	**$ 23.9**
Net Income (Loss)	**$ (16.3)**	**$ (1.8)**	**$ 1.6**	**$ (2.8)**	**$ (9.4)**

[1] Represents company-operated shop gross profit plus depreciation, see Company-operated Shop Results on slide 17 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.

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. .

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[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

	2022				2023
($ in thousands)	Q1	Q2	Q3	Q4	Q1
Net income (loss)	**$(16,279)**	**$ (1,751)**	**$ 1,594**	**$ (2,817)**	**$ (9,391)**
Depreciation and amortization	9,182	10,539	11,810	13,197	14,779
Interest expense, net	2,489	3,596	5,011	6,922	7,886
Income tax expense (benefit)	(214)	885	(3,371)	5,299	2,580
EBITDA	**$ (4,822)**	**$ 13,269**	**$ 15,044**	**$ 22,601**	**$ 15,854**
Equity-based compensation	9,900	10,446	10,649	10,662	9,170
COVID-19: "thank you pay" and catastrophic leave	950	224	227	67	—
COVID-19: prepaid costs not utilized	1,200	—	—	1,105	—
Milestone events	2,434	—	—	—	—
Executive transition costs	—	—	—	691	150
TRA remeasurement	—	—	1,910	(5,376)	(1,294)
Adjusted EBITDA	**$ 9,662**	**$ 23,939**	**$ 27,830**	**$ 29,750**	**$ 23,880**
Adjusted EBITDA margin	6.4 %	12.8 %	14.0 %	14.7 %	12.1 %

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