# FIRESIDE CHAT PRESENTATION

June 2025

# DISCLAIMERS

**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, anticipated results of new initiatives, growth strategies and expectations, 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 food offering testing and such testing translating to sales of food offerings in other markets, changes in consumer preference due to new information or regulations regarding additives, diet and health or otherwise, general economic conditions, commodity inflation, the effects of disruption between the U.S. and its trading partners due to tariffs or other policies, increased labor costs, disruptions in our supply chain, ability to hire and retain employees, the availability of suitable new shop sites and our ability to negotiate acceptable agreements regarding the new shop sites, 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, 2024, filed with the SEC on February 13, 2025, our Quarterly Report on Form 10-Q for the period ended March 31, 2025, filed with the SEC on May 8, 2025, 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, 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

# WHO WE ARE

## BACKGROUND

- High-growth beverage operator and franchisor of drive-thru coffee shops
- Focus on speed, quality and service
- Founded in 1992 in Grants Pass, Oregon; now expanded to over 1,012 shops across 18 states
- High degree of customization offered to customers, creating a broad appeal
- A compelling 4-wall operating model and massive nationwide TAM opportunity of 7,000+ Shops

# OUR VISION + MISSION

**WHY**

## VISION

to create a better future for every employee, customer, and community we meet.

## MISSION

to be a fun-loving, mind-blowing company that makes a massive difference one cup at a time.

**WHO**

## CORE VALUES

- RADIATE KINDNESS
- GET UP EARLY STAY UP LATE
- CHANGE THE WORLD

**HOW**

## ANCHORS

- SPEED
- QUALITY
- SERVICE

# OUR STRATEGY: GROWING OUR PEOPLE, SHOPS, TRANSACTIONS, + MARGINS

### GROW OUR PEOPLE

Enhance Compelling Futures

### GROW OUR SHOP BASE

Open New Shops + Execute on Massive Whitespace

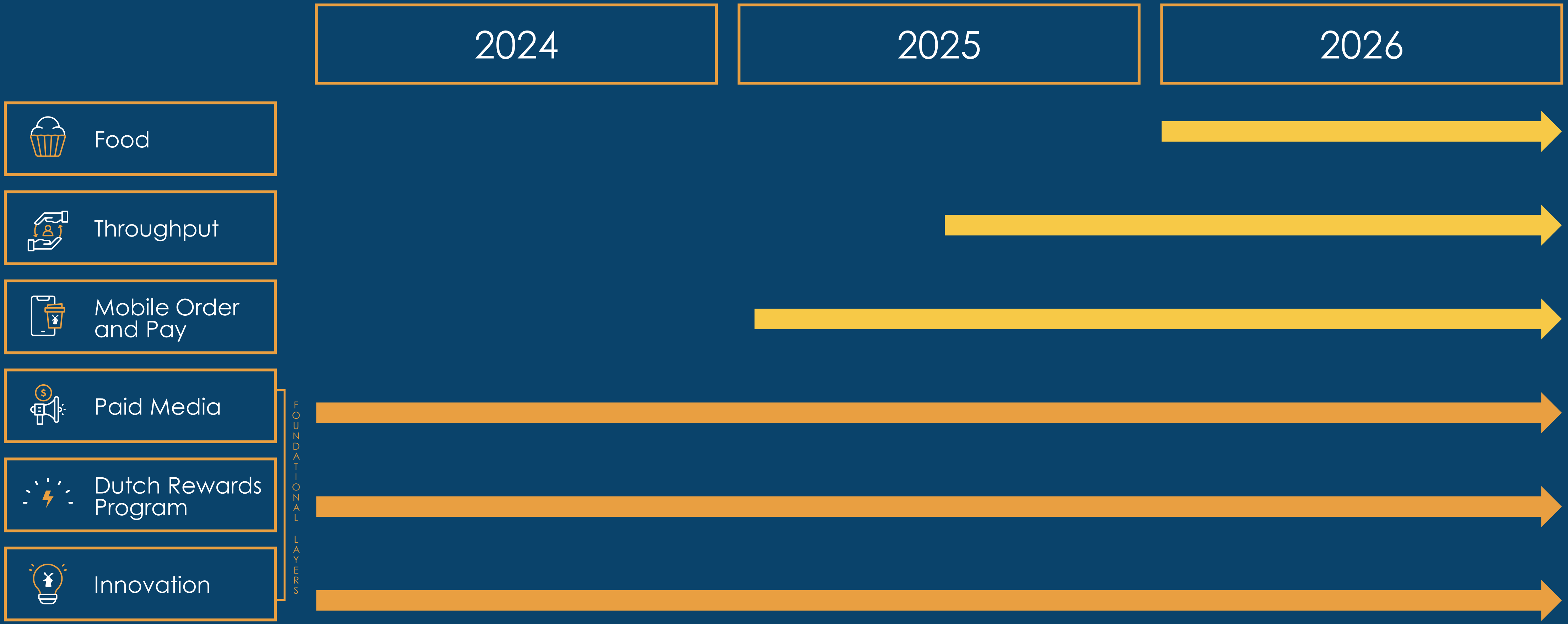
### GROW OUR TRANSACTIONS

Serve More Customers + Develop Sales Layers

### GROW OUR MARGINS

Deliver Long-Term Adj. EBITDA Margin Expansion

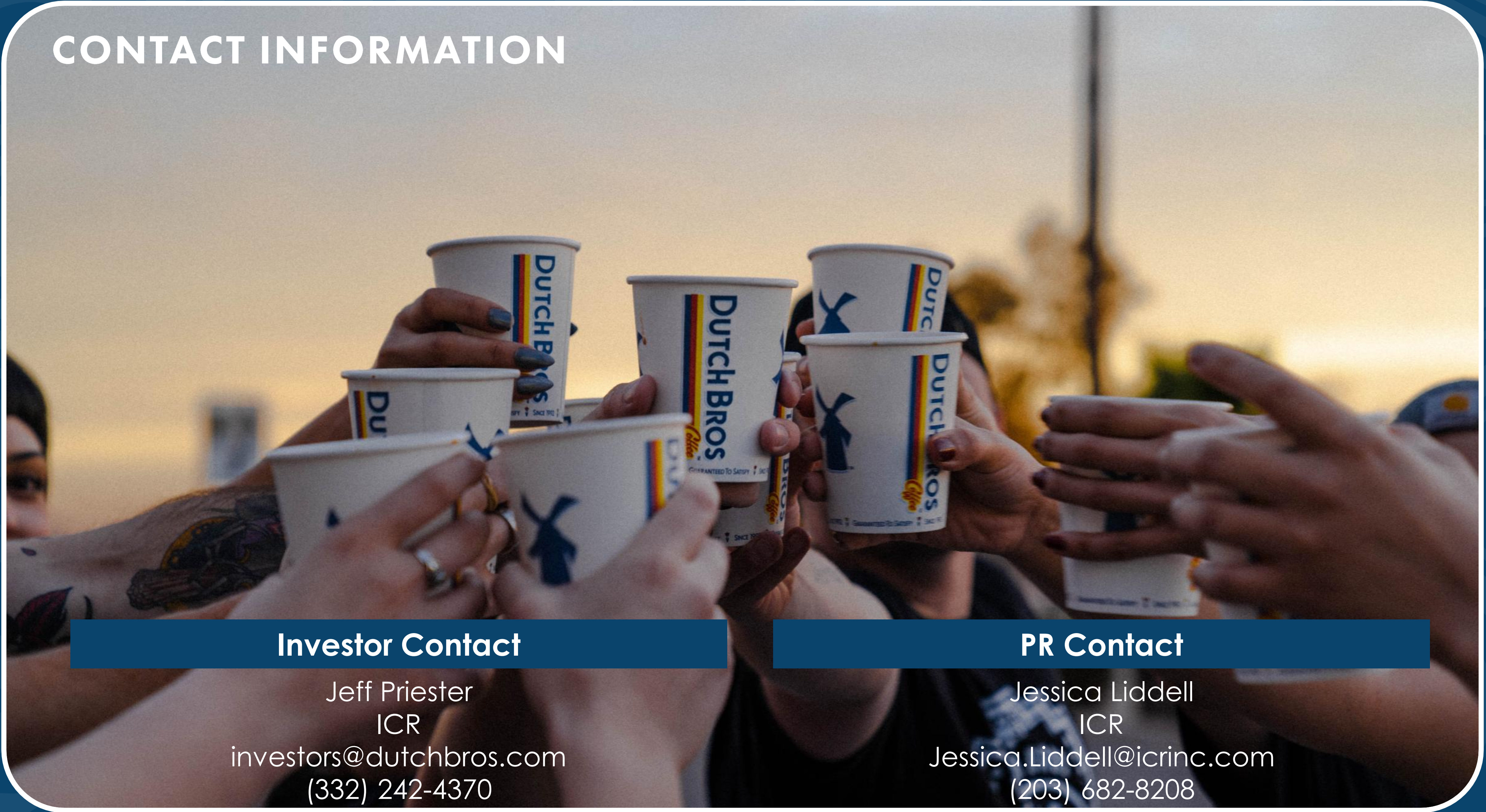
# MULTI-YEAR VISIBILITY TO TRANSACTION GROWTH



# Q&A


**"IT'S ABOUT FUN, IT'S ABOUT PEOPLE AND IT'S ABOUT GREAT COFFEE" – *Trav Boersma***

# CONTACT INFORMATION

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