



DUTCH BROS
Coffee

INVESTOR DAY

March 27, 2025

TODAY'S AGENDA

7:00 AM	Breakfast + Coffee
8:00 AM	Dub Shot Trav Boersma Co-Founder & Chairman
8:15 AM	Welcome + Opening Remarks Christine Barone President & CEO
8:45 AM	Creating Compelling Futures Jess Elmquist Chief People Officer
9:00 AM	Driving Traffic Tana Davila Chief Marketing Officer
9:30 AM	Shop Tour!
11:20 AM	Lunch
12:10 PM	Dub Shot Brian Maxwell Vice Chair
12:15 PM	Pursuing Operational Excellence Sumi Ghosh President of Operations
12:30 PM	Creating Long-Term Value Josh Guenser Chief Financial Officer
1:00 PM	Q&A Dutch Bros Management Team
1:30 PM	Transportation to Airport/Hotel



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 general economic conditions, 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, 2024, filed with the SEC on February 13, 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, Company-operated Shop Contribution, and Free Cash Flow, 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.

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TRAV BOERSMA

CO-FOUNDER & CHAIRMAN

Since 1992



FAVORITE DUTCH DRINK

HOT BLACK AMERICANO

CHRISTINE BARONE

PRESIDENT & CEO

15 years of F&B Leadership

Former CEO, True Food Kitchen

Former SVP, Starbucks; led U.S. food business



FAVORITE DUTCH DRINK
ICED ANNIHILATOR
ZERO SUGAR ADDED
PROTEIN LATTE

KEY OBJECTIVES



**Deepen your understanding
of what makes Dutch unique**



**Bring our mission to life through the
experience of our customers + broistas**



**Introduce our senior leadership team
+ walk through our growth strategy**



Provide more details on our financial outlook



Personally experience Dutch!

OUR HISTORY

**OUR VISION +
MISSION HAVE
REMAINED THE SAME
SINCE DAY 1**

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



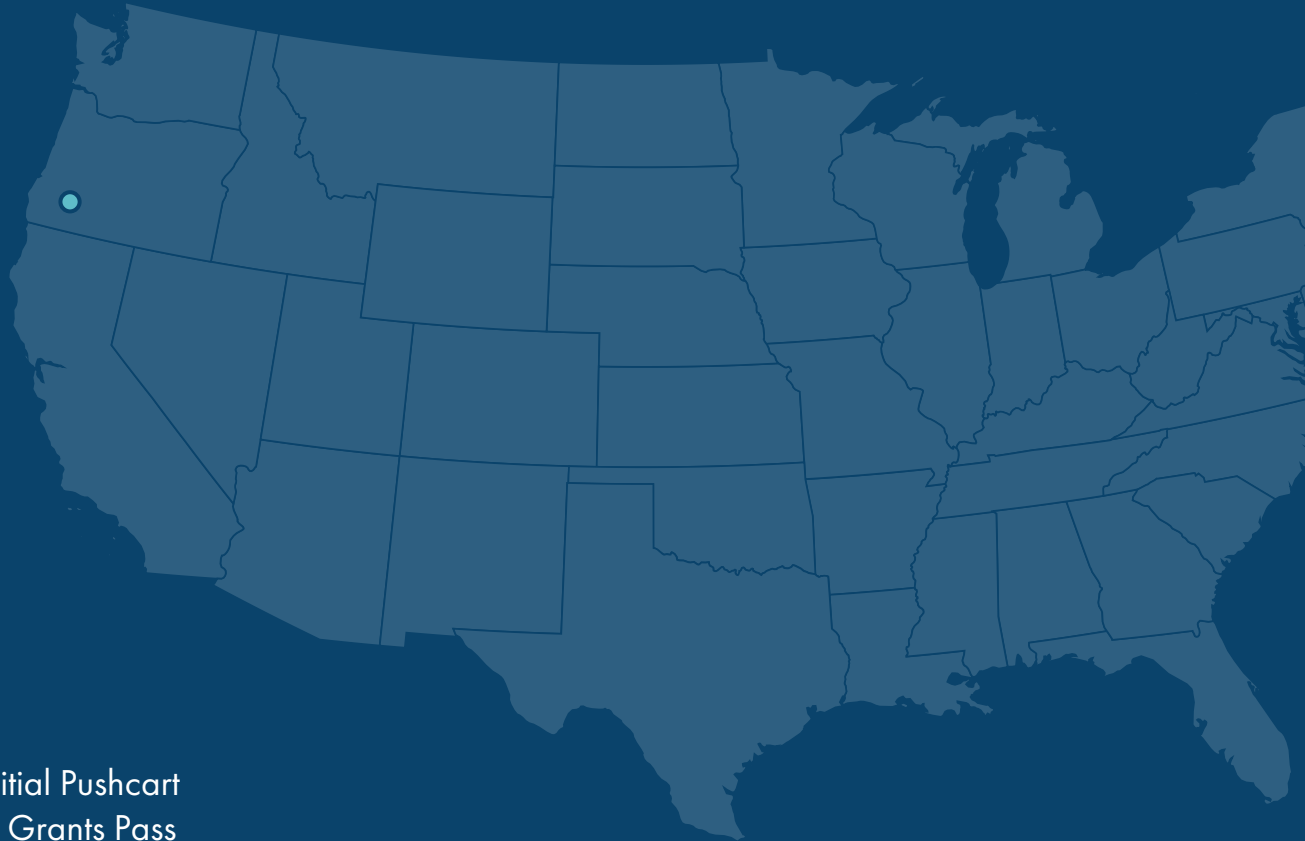
QUALITY



SERVICE

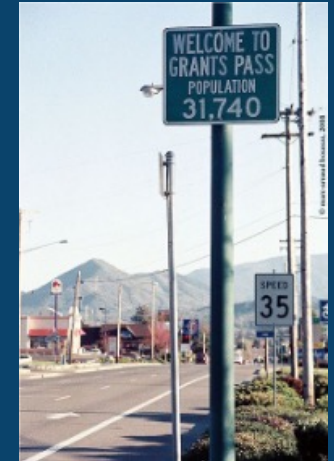
OUR HISTORY

FROM A SINGLE PUSHCART IN GRANTS PASS, OR IN 1992...



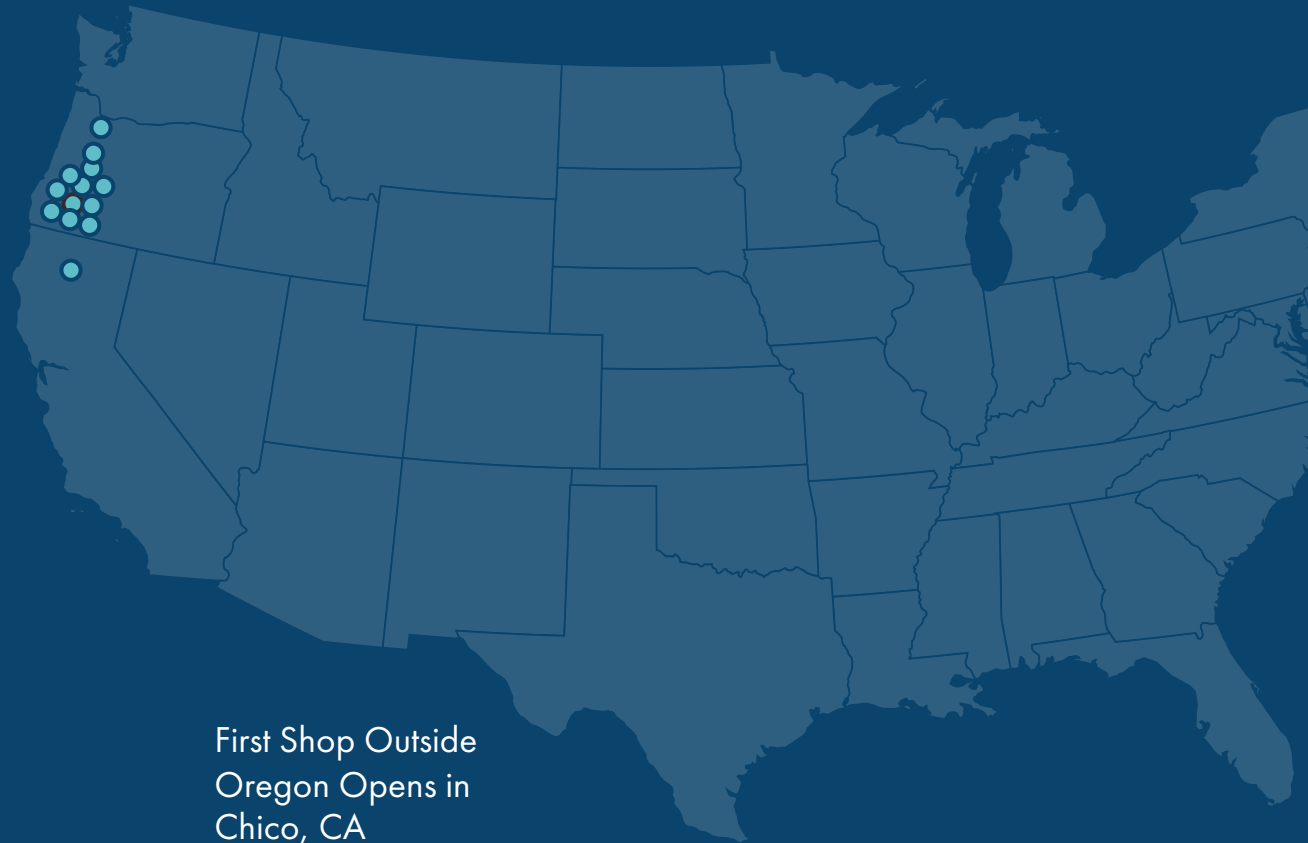
Initial Pushcart
in Grants Pass

1992



OUR HISTORY

FROM A SINGLE PUSHCART IN GRANTS PASS, OR IN 1992...



First Shop Outside
Oregon Opens in
Chico, CA

2003



OUR HISTORY

FROM A SINGLE PUSHCART IN GRANTS PASS, OR IN 1992...



Shop 100 Opens in
Albany, OR

2007

OUR HISTORY

FROM A SINGLE PUSHCART IN GRANTS PASS, OR IN 1992...



Introduced
Rebel

2012

OUR HISTORY

FROM A SINGLE PUSHCART IN GRANTS PASS, OR IN 1992...

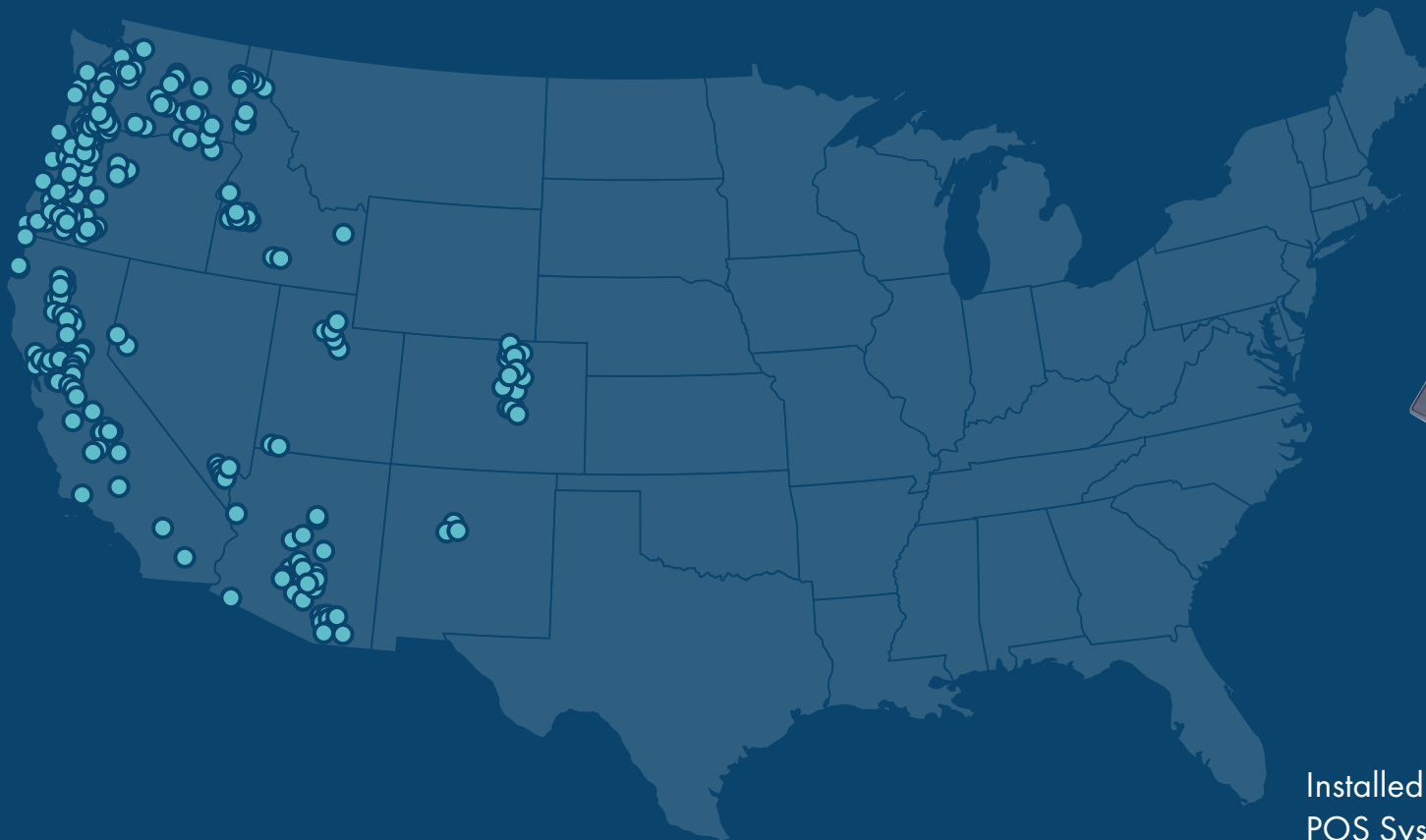


Began Prioritizing
Company Growth,
Stopped Accepting
New Franchisees

2017

OUR HISTORY

FROM A SINGLE PUSHCART IN GRANTS PASS, OR IN 1992...

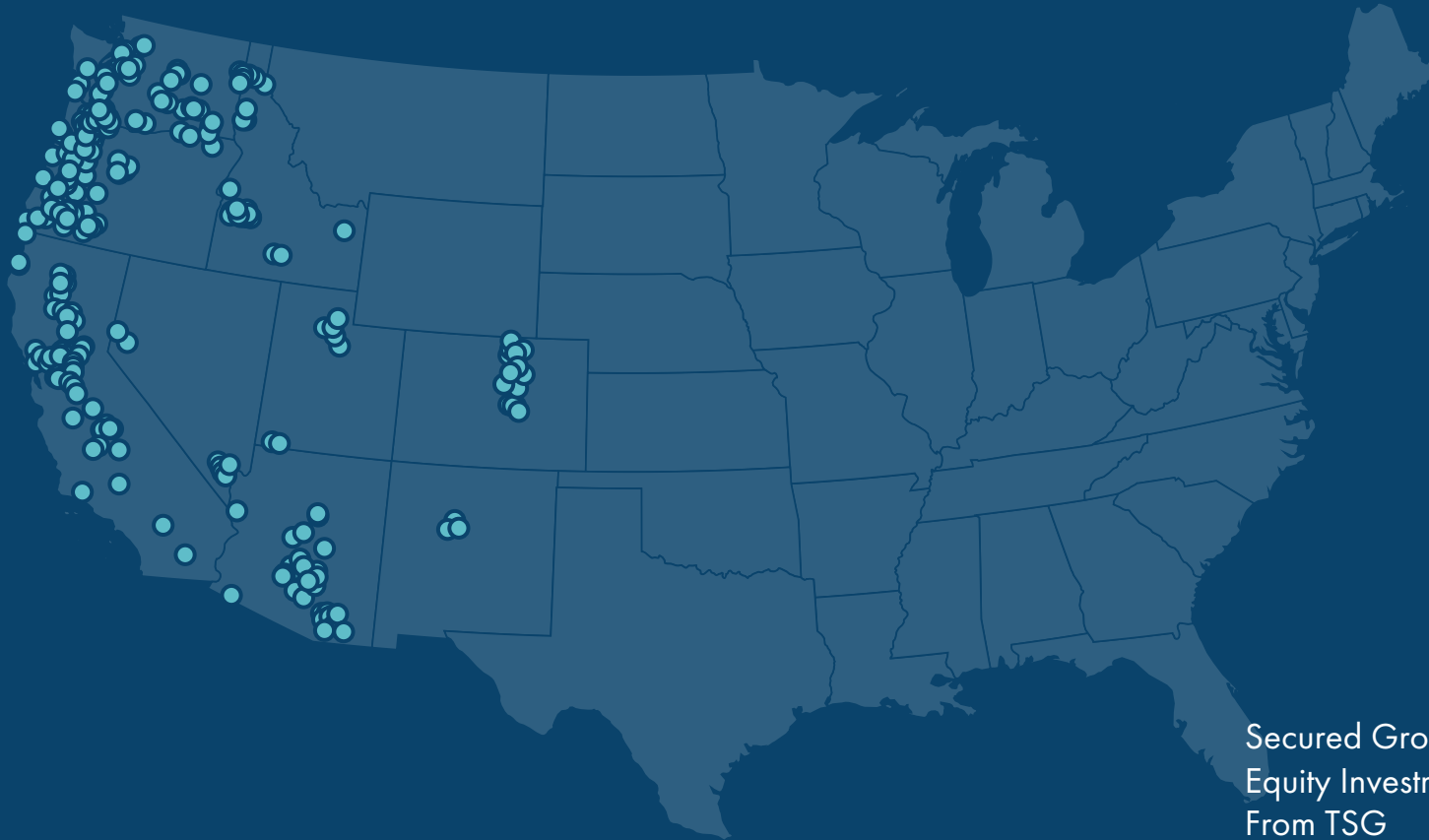


Installed First
POS System

2018

OUR HISTORY

FROM A SINGLE PUSHCART IN GRANTS PASS, OR IN 1992...



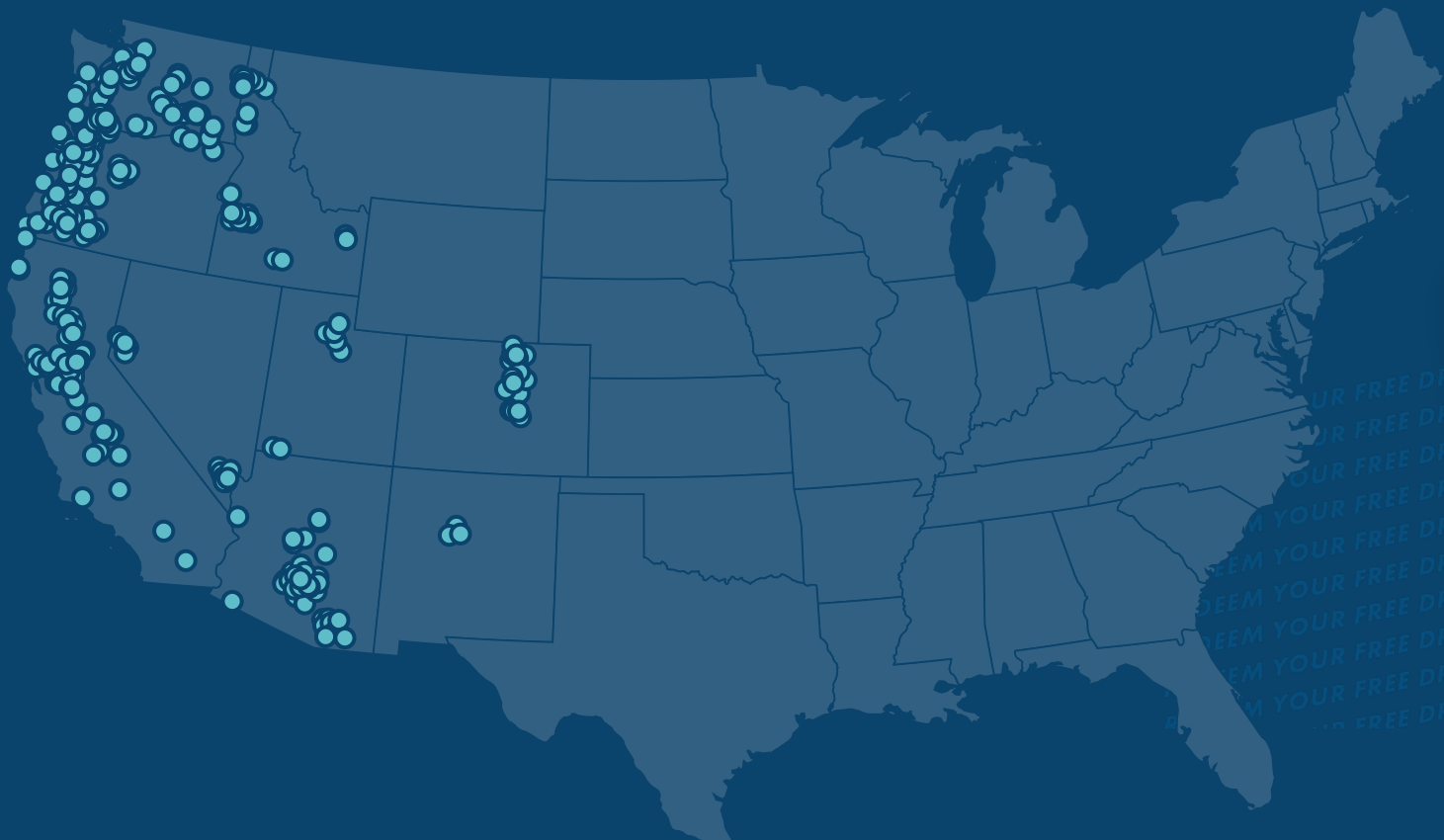
Secured Growth
Equity Investment
From TSG

OCT 2018

**DUTCH BROS COFFEE
SECURES
INVESTMENT FROM
TSG CONSUMER
PARTNERS**

October 1, 2018

OUR HISTORY
FROM A SINGLE PUSHCART IN GRANTS PASS, OR IN 1992...

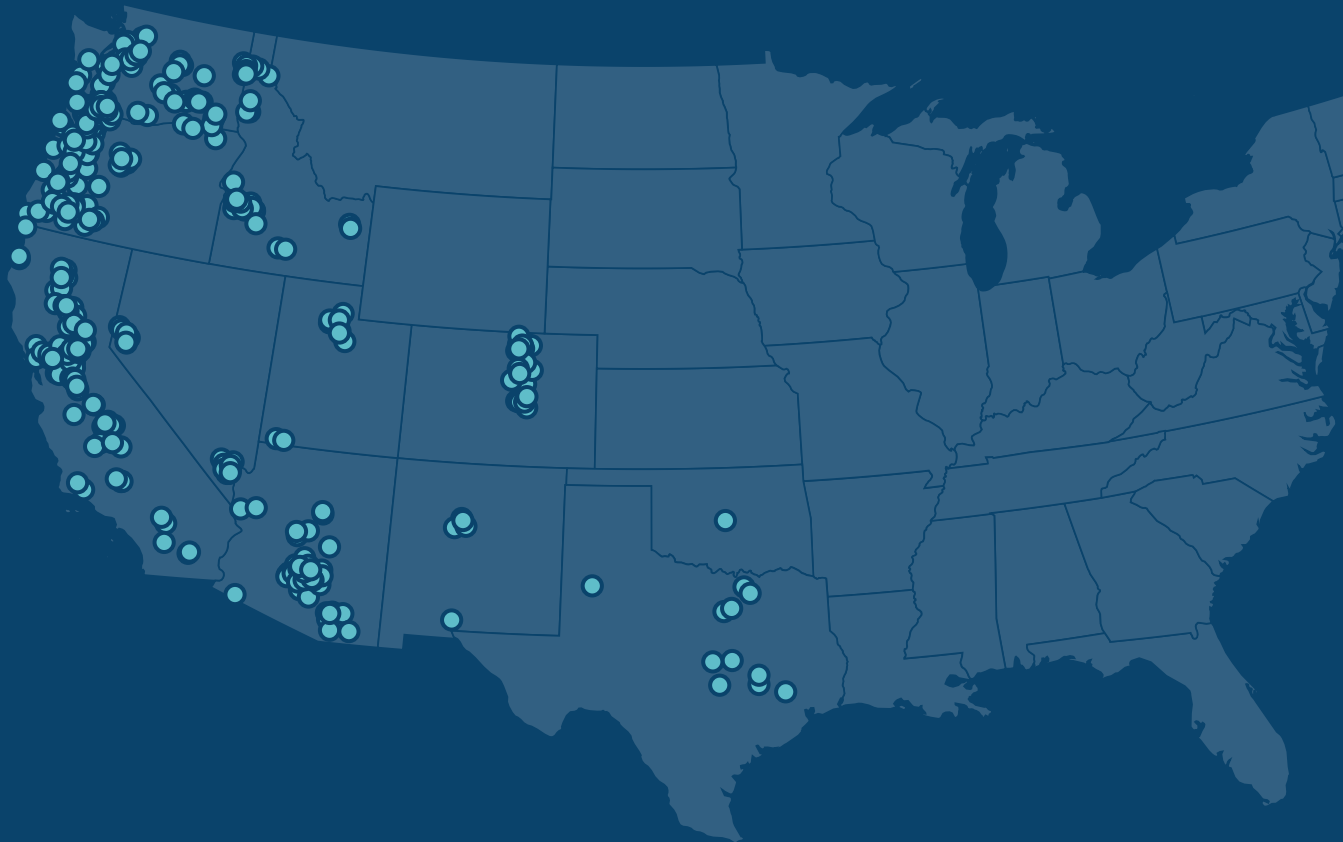


Head to
the app to
redeem your
free drink!!!

Launched Dutch
Rewards Program
FEB 2021

OUR HISTORY

FROM A SINGLE PUSHCART IN GRANTS PASS, OR IN 1992...

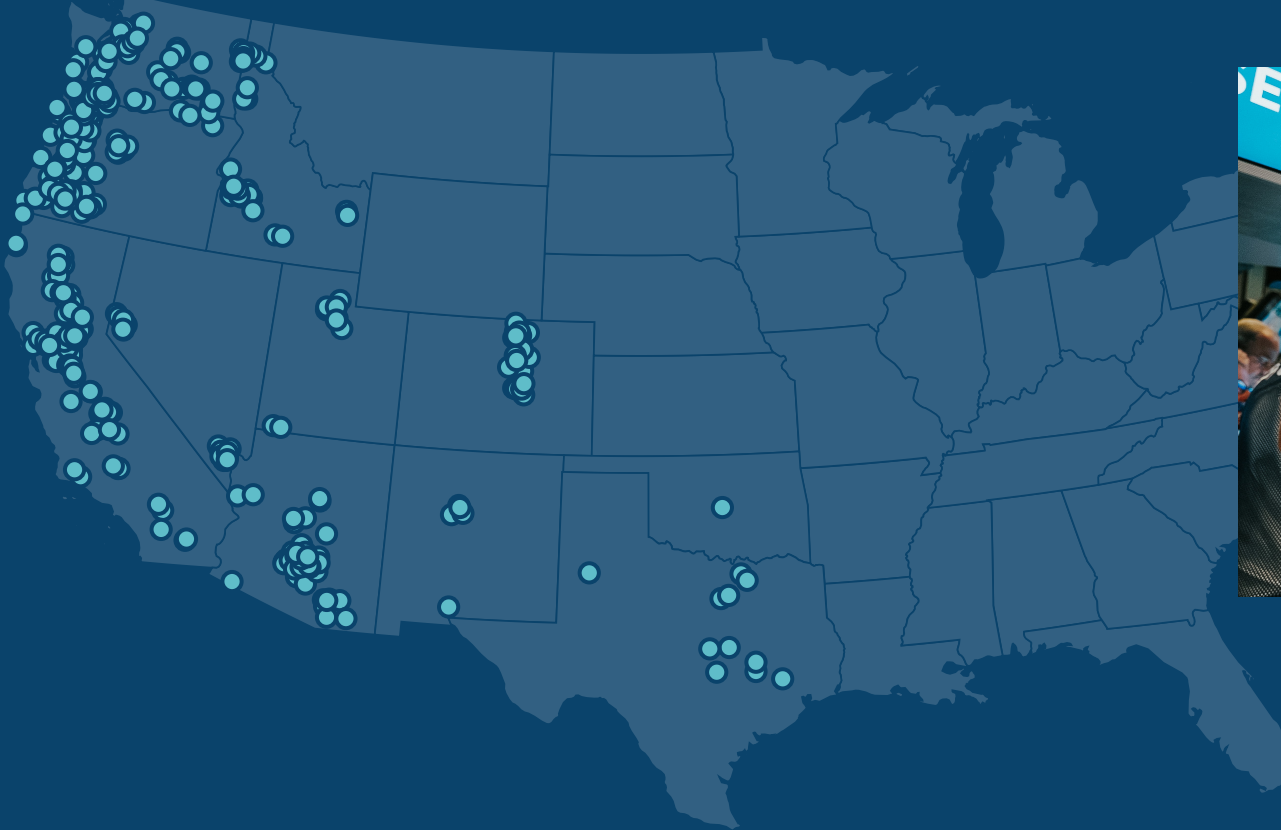


Shop 500 Opens in
Temple, TX

SEP 2021

OUR HISTORY

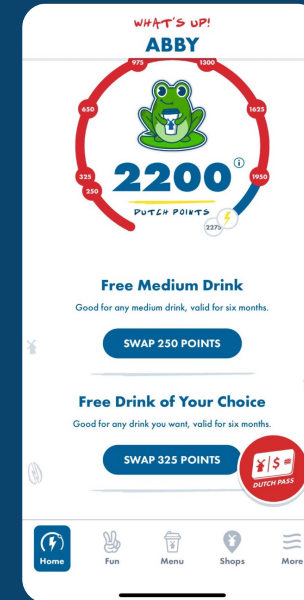
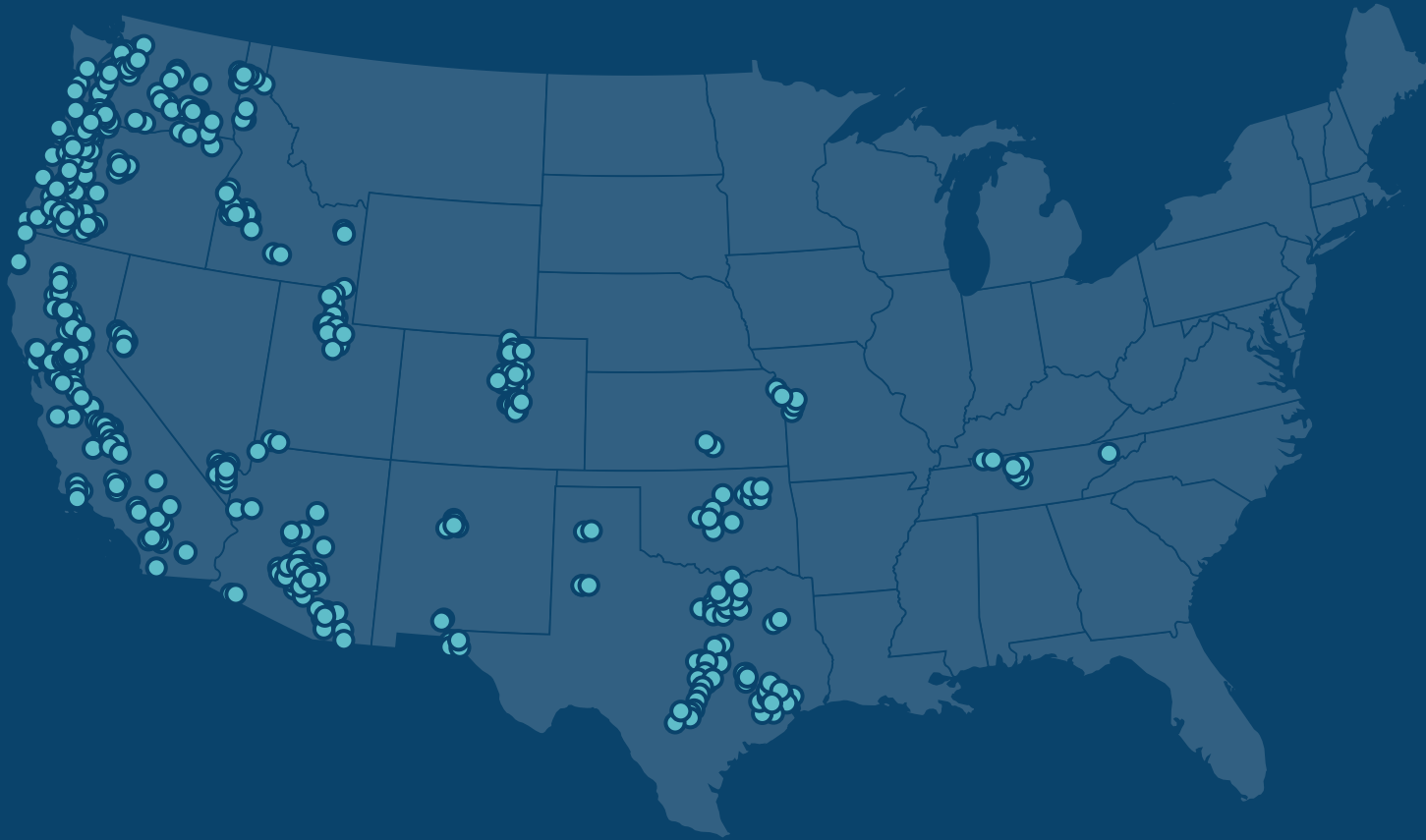
FROM A SINGLE PUSHCART IN GRANTS PASS, OR IN 1992...



Dutch Goes Public

SEP 2021

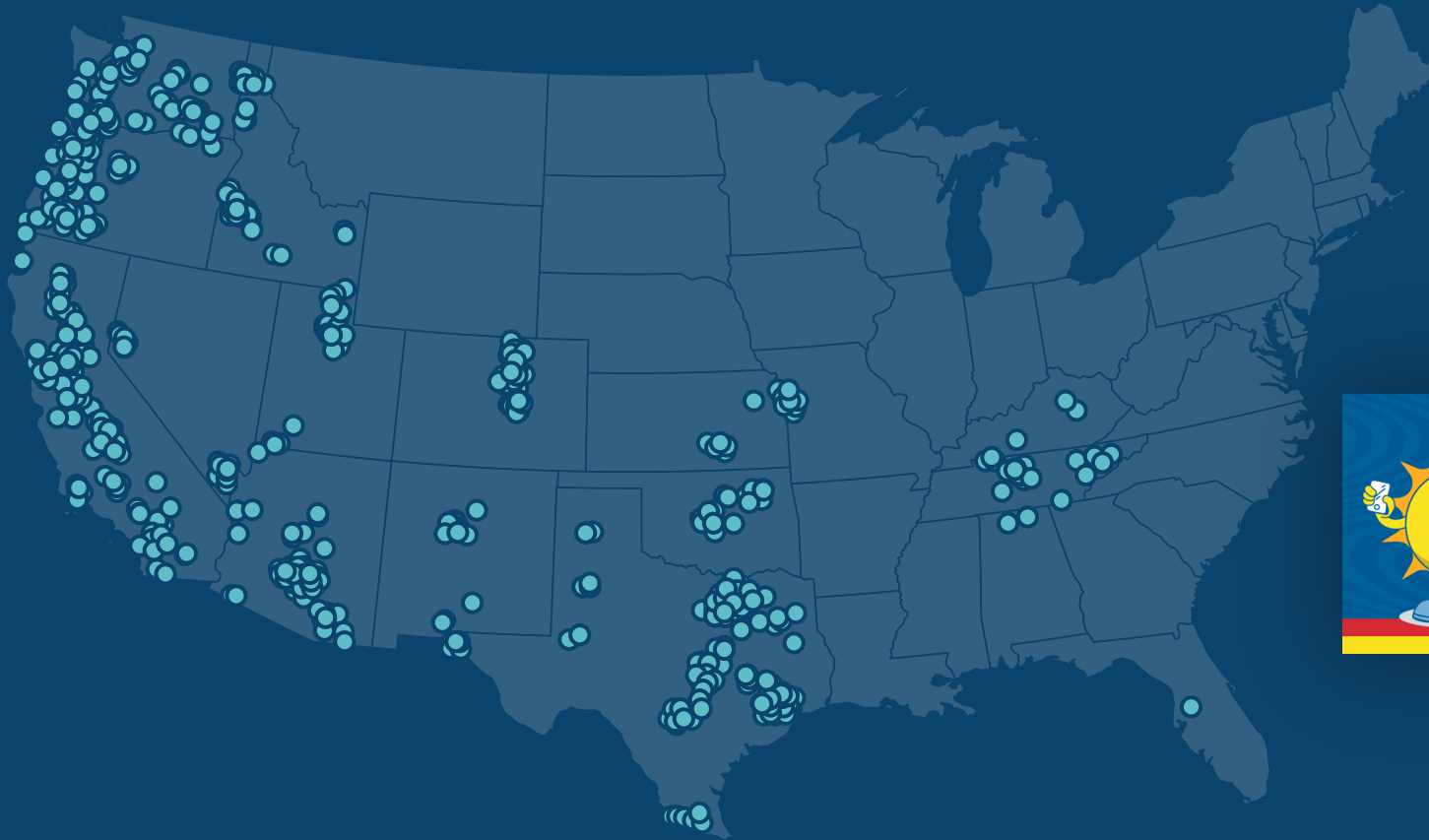
OUR HISTORY FROM A SINGLE PUSHCART IN GRANTS PASS, OR IN 1992...



Upgraded Dutch Rewards to
allow for more personalized
customer experience

MAR 2023

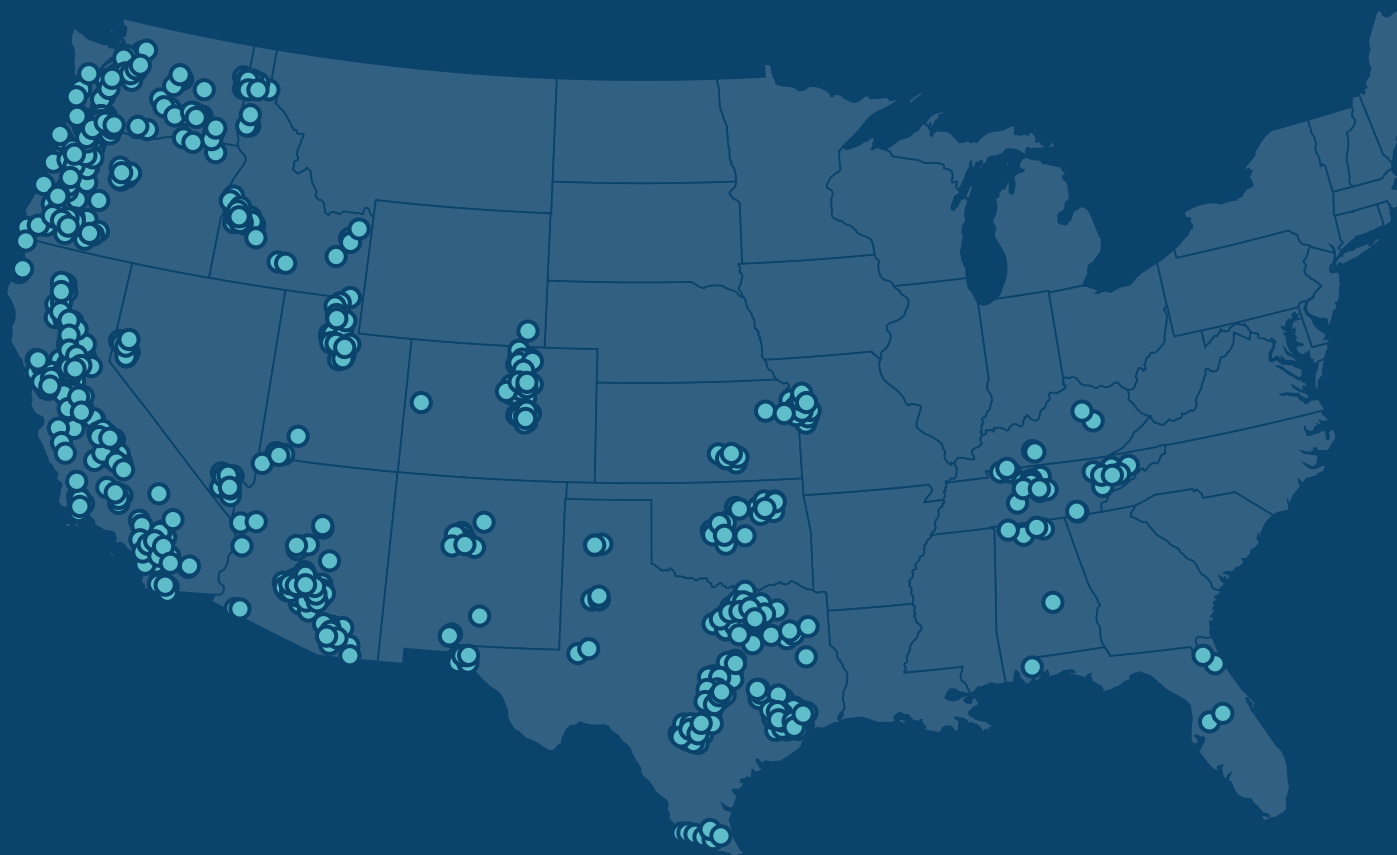
OUR HISTORY
FROM A SINGLE PUSHCART IN GRANTS PASS, OR IN 1992...



Launched Mobile Order
AUG 2024

OUR HISTORY

FROM A SINGLE PUSHCART IN GRANTS PASS, OR IN 1992...



Shop 1,000
Opens in
Orlando, FL

FEB 2025

FINANCIAL PERFORMANCE

**SINCE OUR IPO, WE'VE GROWN UNITS, AUVS¹, + ADJ. EBITDA²
*SIMULTANEOUSLY***

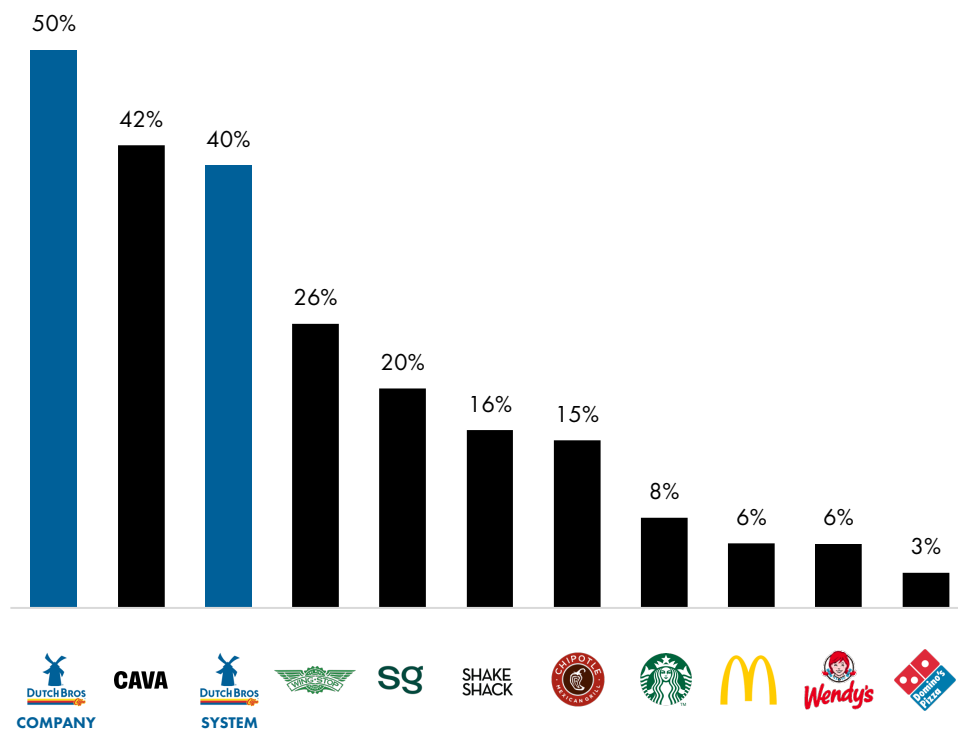


- 1) Average Unit Volumes (AUVs) are determined based on the net sales for any trailing twelve-month period for systemwide shops that have been open a minimum of 15 months. AUVs are calculated by dividing the systemwide net sales by the total number of systemwide shops.
- 2) Adjusted EBITDA is a non-GAAP measure. See the Appendix for this measure's definition and GAAP to non-GAAP reconciliation.

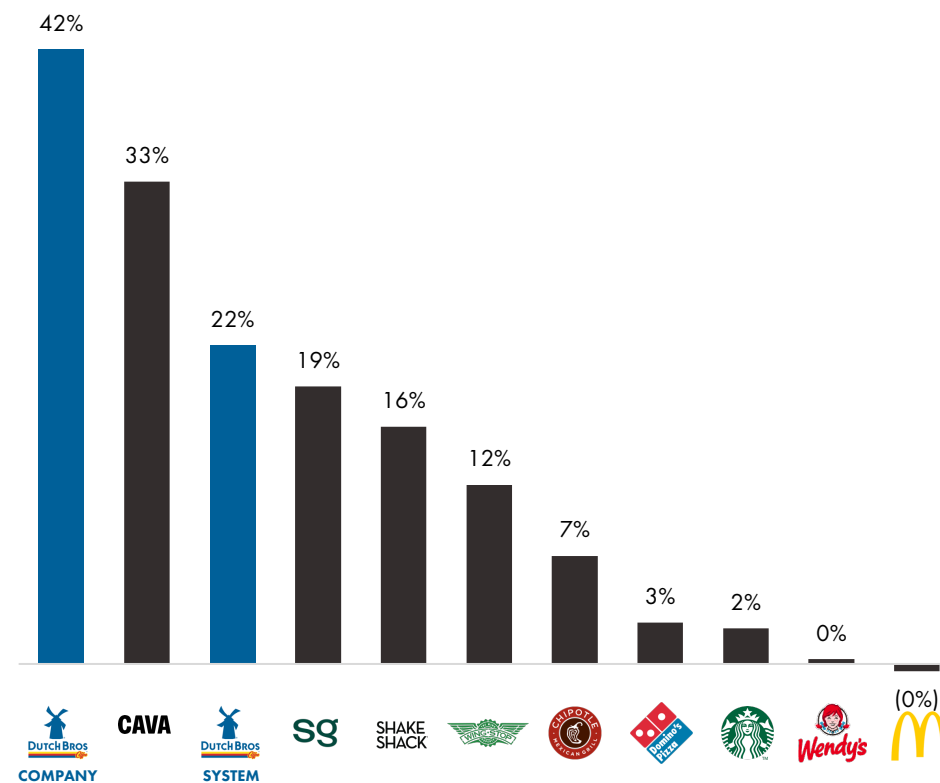
FINANCIAL PERFORMANCE

WE HAVE DELIVERED TOP-TIER GROWTH

5-Year Revenue CAGR¹



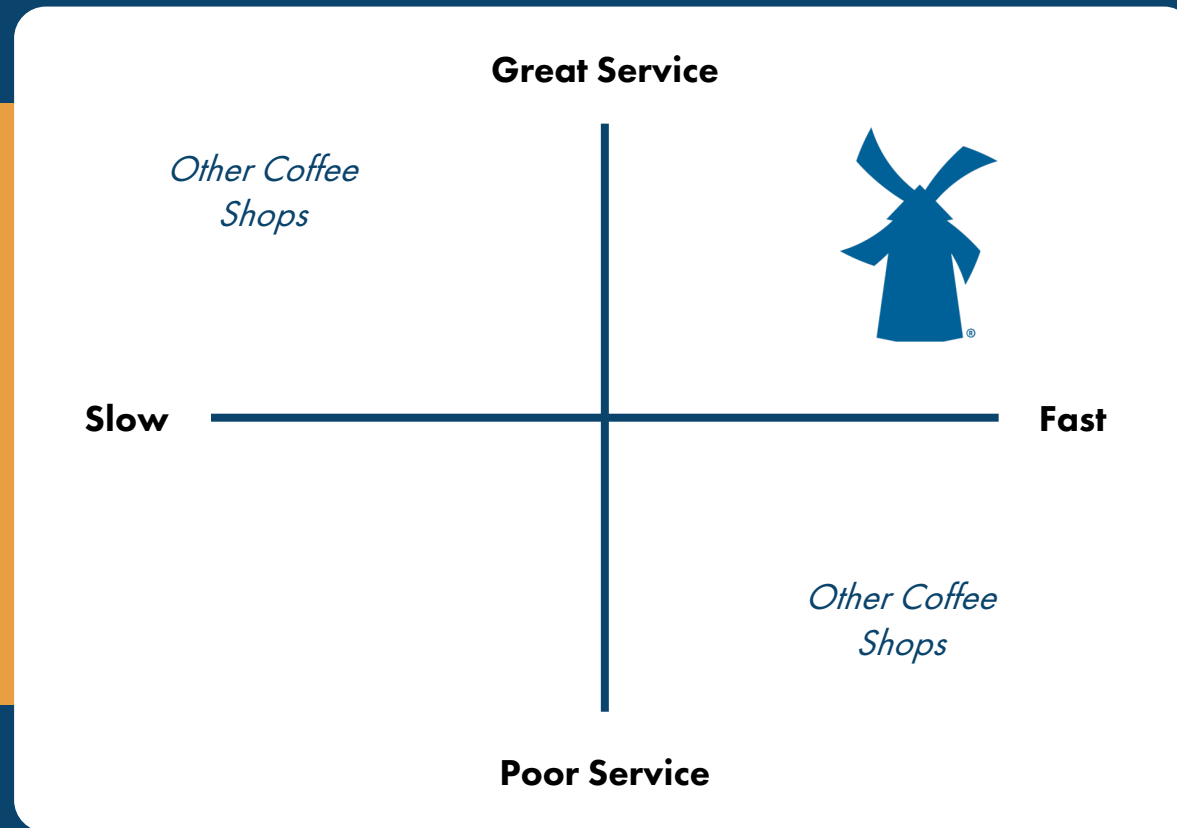
5-Year Unit Growth CAGR¹



1) Compound annual growth rate from 2019 to 2024. DPZ, MCD, and WEN represent revenue from the U.S. SBUX represents North American revenue. Source: Company filings, ConsensusMetrix.

WHAT MAKES US SPECIAL

OUR PEOPLE + CULTURE DRIVE OUR CUSTOMER EXPERIENCE... WE BROKE THE COMPROMISE BETWEEN SPEED + SERVICE

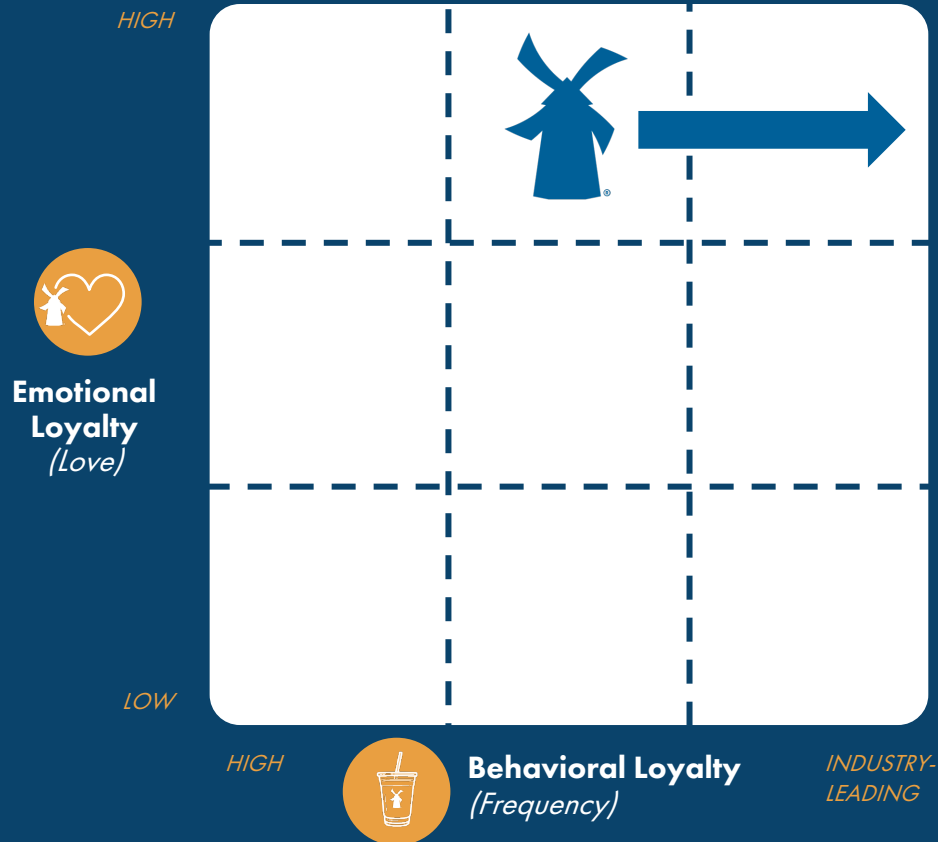


“Dutch Bros is really accommodating — they expect customization, you don’t feel guilty asking for it...

At [other brands], they get annoyed when you want to switch the menu up.”
- Gen Z Customer, SoCal

WHERE WE'RE GOING

OUR STRATEGY IS TO TRANSLATE CUSTOMERS' EMOTIONAL LOYALTY INTO BEHAVIORAL LOYALTY... BY REMOVING STRUCTURAL BARRIERS TO FREQUENCY



Structural Barriers



Convenience

- Unit growth



Speed

- Mobile order
- Throughput



Food

- Expanded food program to capture more beverage occasions

HOW WE GET THERE

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

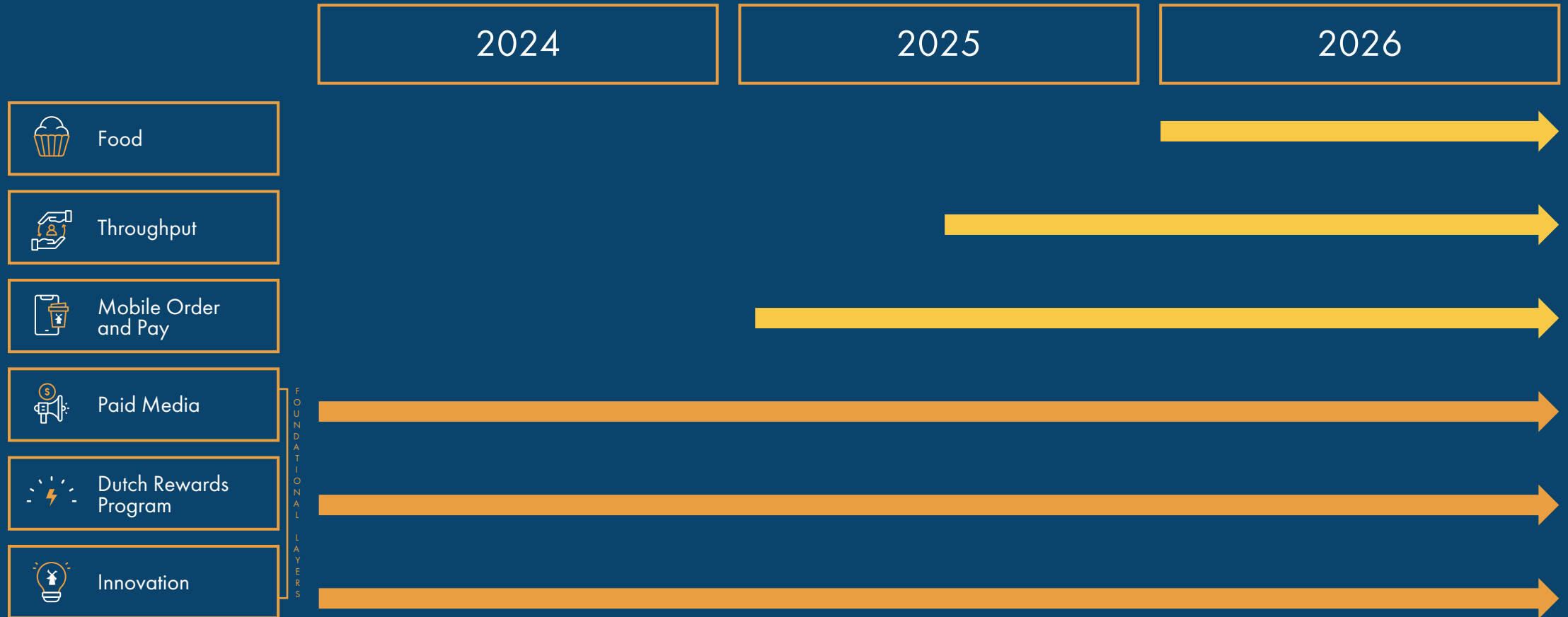


GROW OUR MARGINS

Deliver Long-Term
Adj. EBITDA
Margin Expansion

HOW WE GET THERE

REMOVING STRUCTURAL BARRIERS CREATES MULTI-YEAR VISIBILITY TO TRANSACTION GROWTH



CPG IS THE NEXT STEP IN GROWING OUR BRAND



Builds brand awareness, especially in newer markets



Provides exposure to new potential customers



Reinforces brand equity



Helps fund our philanthropic efforts!

PACKAGING

IN PROGRESS – NOT FINAL



PHILANTHROPY ON-PACK COMMS

IN PROGRESS – NOT FINAL



OUR LEADERSHIP TEAM IS JUST GETTING STARTED...



CHRISTINE BARONE

President & CEO
Since Feb 2023



JOSH GUENSER

Chief Financial Officer
Since Feb 2024



SUMI GHOSH

President of Operations
Since Jan 2024



TANA DAVILA

Chief Marketing Officer
Since Jun 2023



JESS ELMQUIST

Chief People Officer
Since Jan 2024



BRIAN CAHOE

Chief Development Officer
Since Feb 2025



VENKI KRISHNABABU

**Chief Technology and
Information Officer**
Since Dec 2024



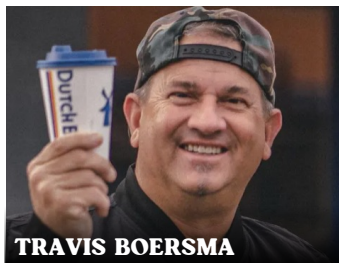
VICTORIA TULLETT

Chief Legal Officer
Since Sep 2022



...AND A STRONG BOARD OF DIRECTORS, WHICH WE HAVE BOLSTERED WITH ADDITIONAL INDEPENDENT MEMBERS

Long-Term Board Members



TRAVIS BOERSMA

Co-Founder & Chairman
Since 1992



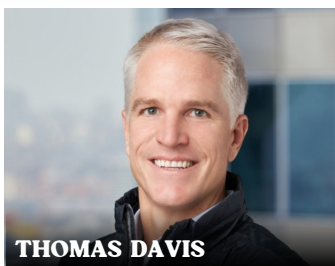
CHRISTINE BARONE

President & CEO
Since Feb 2023



KATHRYN GEORGE

Since Oct 2018



THOMAS DAVIS

Since Oct 2018



STEPHEN GILLETT

Since Dec 2021



- ✓ Compensation Committee
- ✓ Nominating and Governance Committee



ANN MILLER

Since Aug 2022



- ✓ Audit and Risk Committee
- ✓ Nominating & Governance Committee Chair



C. DAVID CONE

Since Nov 2023



- ✓ Audit and Risk Committee Chair



G.J. HART

Since Jun 2024



- ✓ Compensation Committee Chair



TODD PENEGOR

Since Jun 2024



- ✓ Audit and Risk Committee



KORY MARCHISOTTO

Since Feb 2025



- ✓ Nominating and Governance Committee

JESS ELMQUIST

CHIEF PEOPLE OFFICER

20 years of People Leadership

Former CHRO, Phenom

Former Chief Learning Officer, Life Time Fitness



FAVORITE DUTCH DRINK

**ICED DRAGON
SLAYER REBEL**

PEOPLE: OUR SOURCE OF STRENGTH



17,000+
Company Shop Employees



21
Average Age¹

8,000+
Franchised Shop Employees



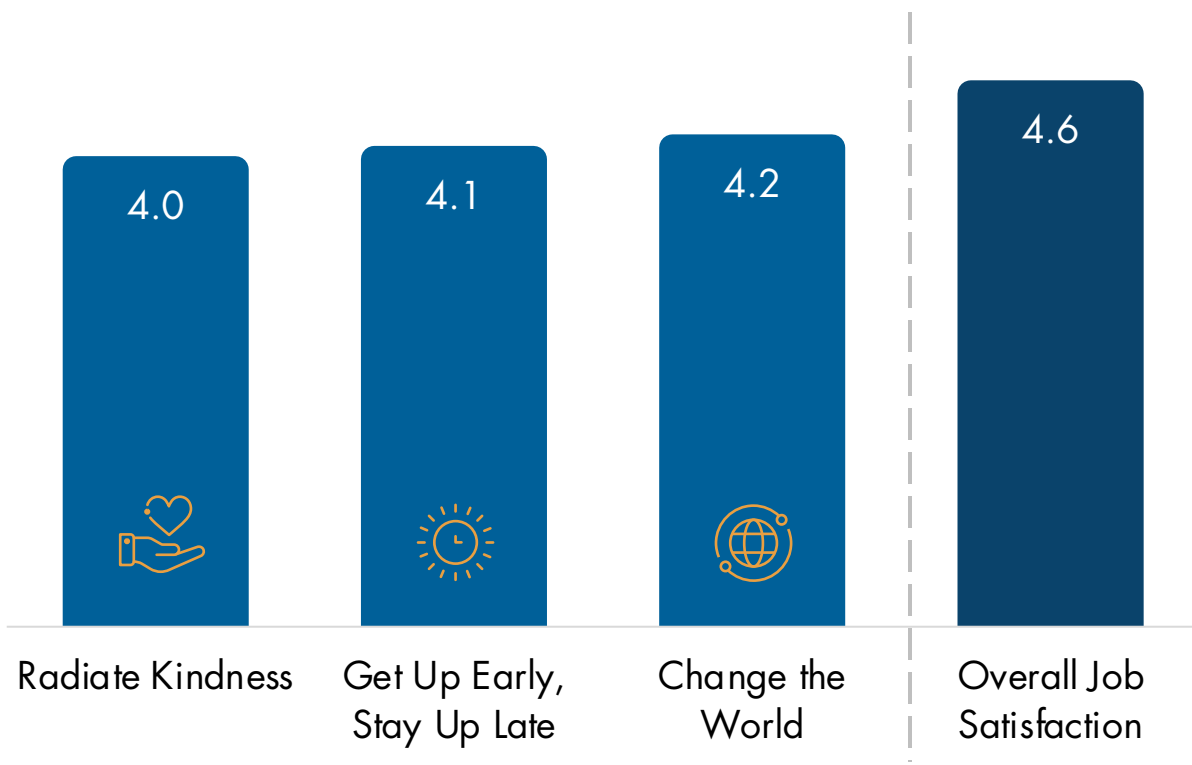
77% Turnover¹
Shop Managers: **14%¹**



¹⁾ Based on Company shops only as of December 31, 2024.

IT BEGINS + ENDS WITH CULTURE

Core Values Alignment, December 2024¹



1) Based on internal survey.

Forbes

FORBES > LEADERSHIP > LEADERSHIP STRATEGY

Meet America's Best Employers For New Grads 2024

Rachel Rabkin Peachman Forbes Staff

Rachel Rabkin Peachman is a Forbes senior editor covering lists.

Follow

0

May 21, 2024, 09:49am EDT

Updated May 23, 2024, 07:04pm EDT



Dutch Bros employees and field crews gather with the community in Grants Pass, Oregon, to kick off the "Drink One for Dane Day" ALS fundraiser with a toast called "Cheers to the Wiseman." DUTCH BROS COFFEE

Entrepreneur

What Every Business Leader Can Learn From Dutch Bros' People-First Culture

The coffee chain is turning employees into owners of the customer experience.

BY TRIPP WESTBROOK JAN 14, 2025

OUR CULTURE IS MAGNETIC

550,000

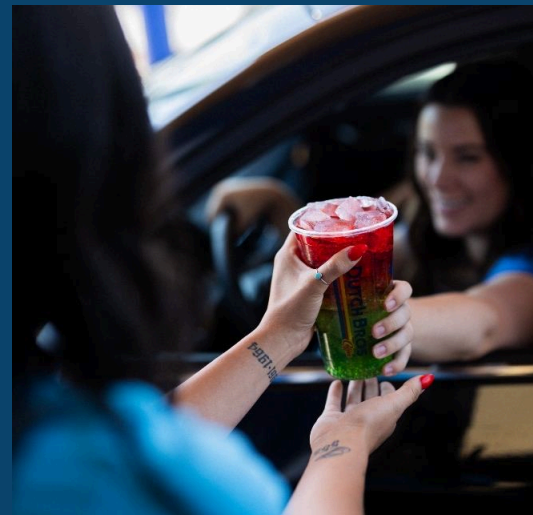
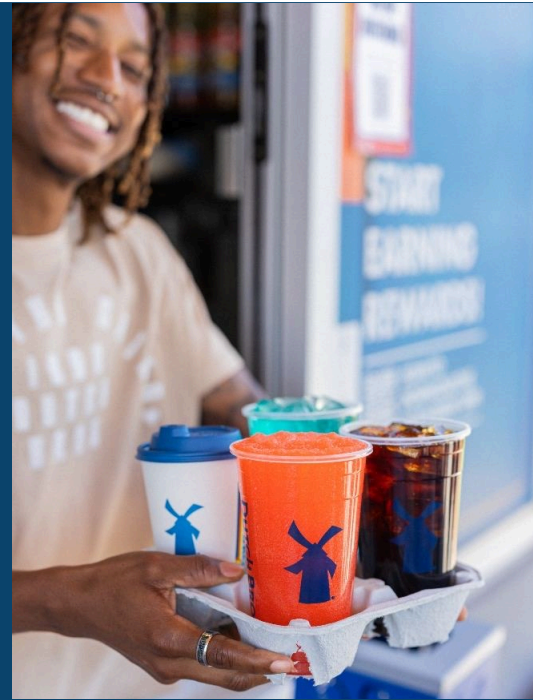
applications received for

14,000

openings in 2024

Leadership

comes from within –
we only hire broistas



CREATING COMPELLING FUTURES

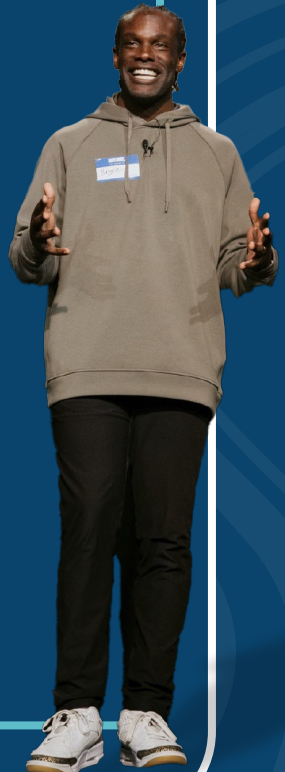
Gabe | Area VP

- ▶ **2011**
Started as a Broista with Dutch franchisee in Redding, CA
- ▶ **2018**
Promoted to Operator
- ▶ **2022**
Promoted to Business Coach
- ▶ **2024**
Promoted to Area VP



Bryce | Regional Activation Coach

- ▶ **2012**
Started as a Broista with Dutch franchisee in Corvallis, OR
- ▶ **2020**
Promoted to Operator
- ▶ **2024**
Promoted to Regional Activation Coach



TYING IT ALL TOGETHER – MAKING A MASSIVE DIFFERENCE

In Our Community



In Our Broistas' Lives



TANA DAVILA

CHIEF MARKETING OFFICER

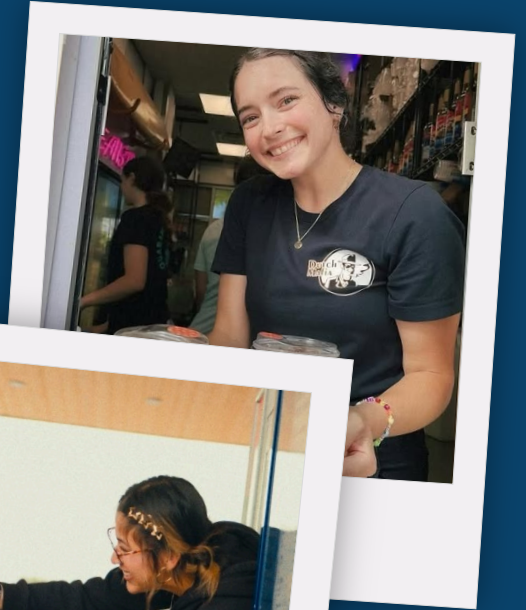
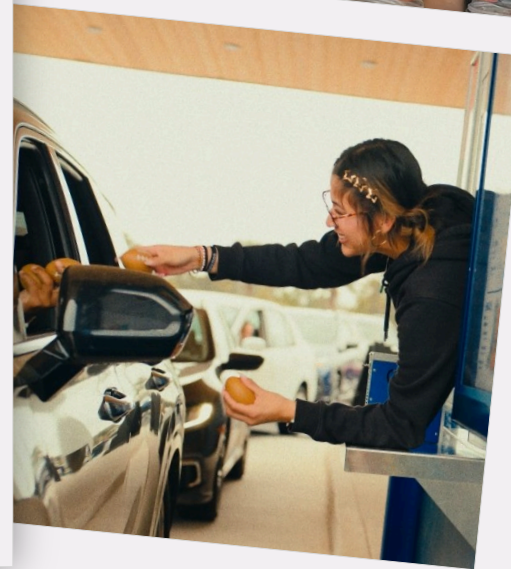
15 years of Marketing Leadership
Former CMO, CKE Restaurants
Former CMO, P.F. Chang's



FAVORITE DUTCH DRINK

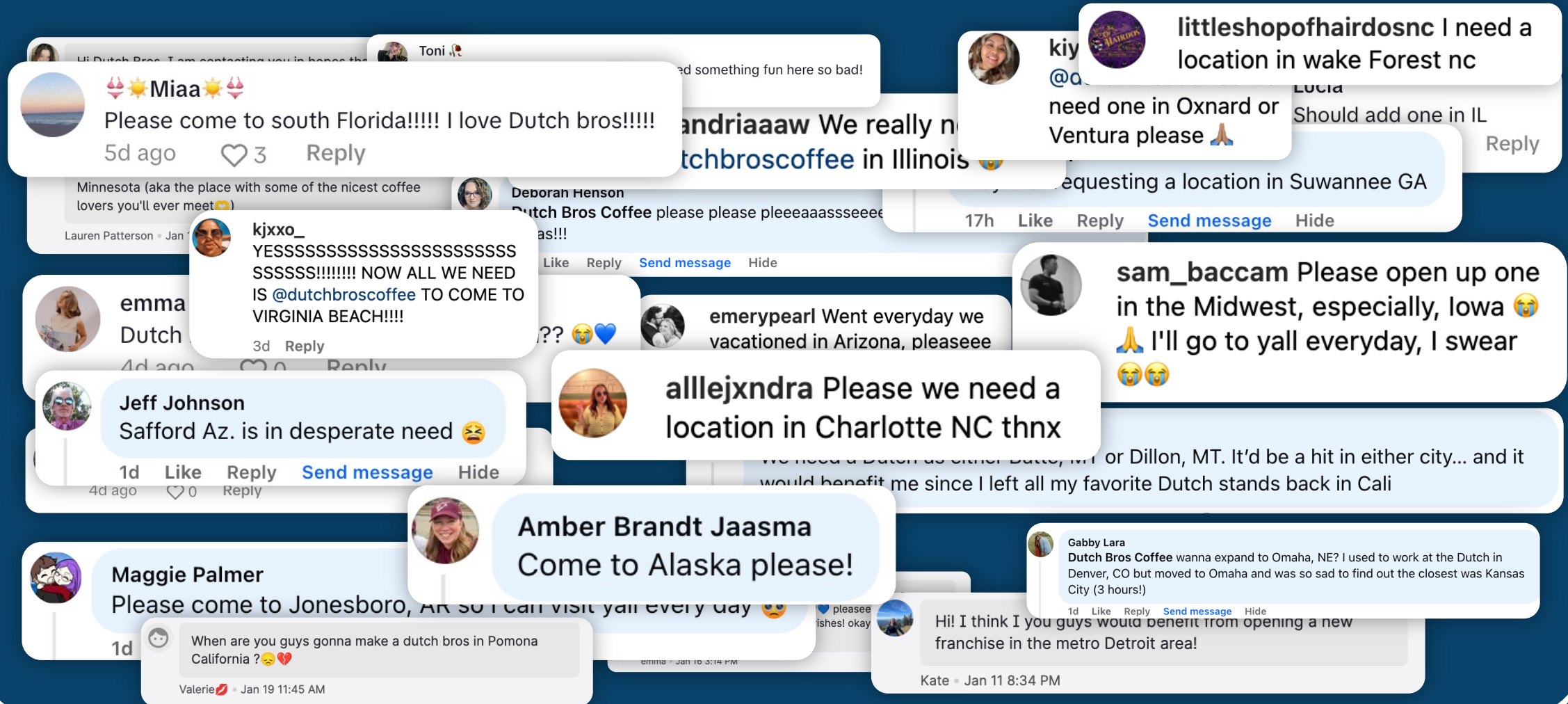
**BLENDED ELECTRIC
BERRY LEMONADE**

WE ARE WINNING WITH THE CUSTOMER



HOW?

WE SEE THIS EMOTIONAL CONNECTION IN THOUSANDS OF REQUESTS FOR NEW SHOP OPENINGS...



HOW?

...AND WHEN OUR SHOPS OPEN, THE WAIT IS OFTEN HOURS LONG



Stephanie MacDonald Biles

9h · 🌐

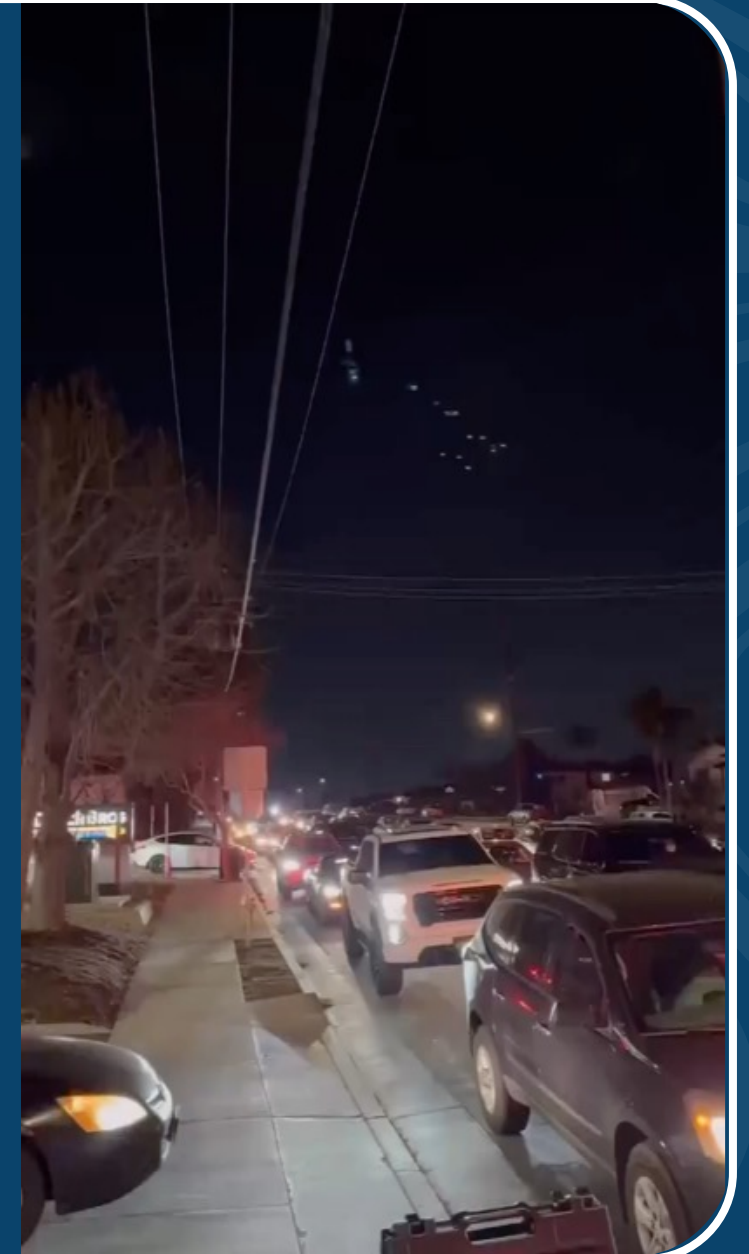
...

Culture Drop = Dutch Bros Pep Rally!! This is something DB does for crew members the day before each grand opening. We drove 11 hours to Orlando for shop 1000 GO Day tomorrow and got a special invite. All I have to say is WOW!! 💙💛💜



Jessie Jo Banks

One of my favorite broistas from Texas moved to FL to open the 1000th DB 🥹💖 that's so cool to see the night before!!



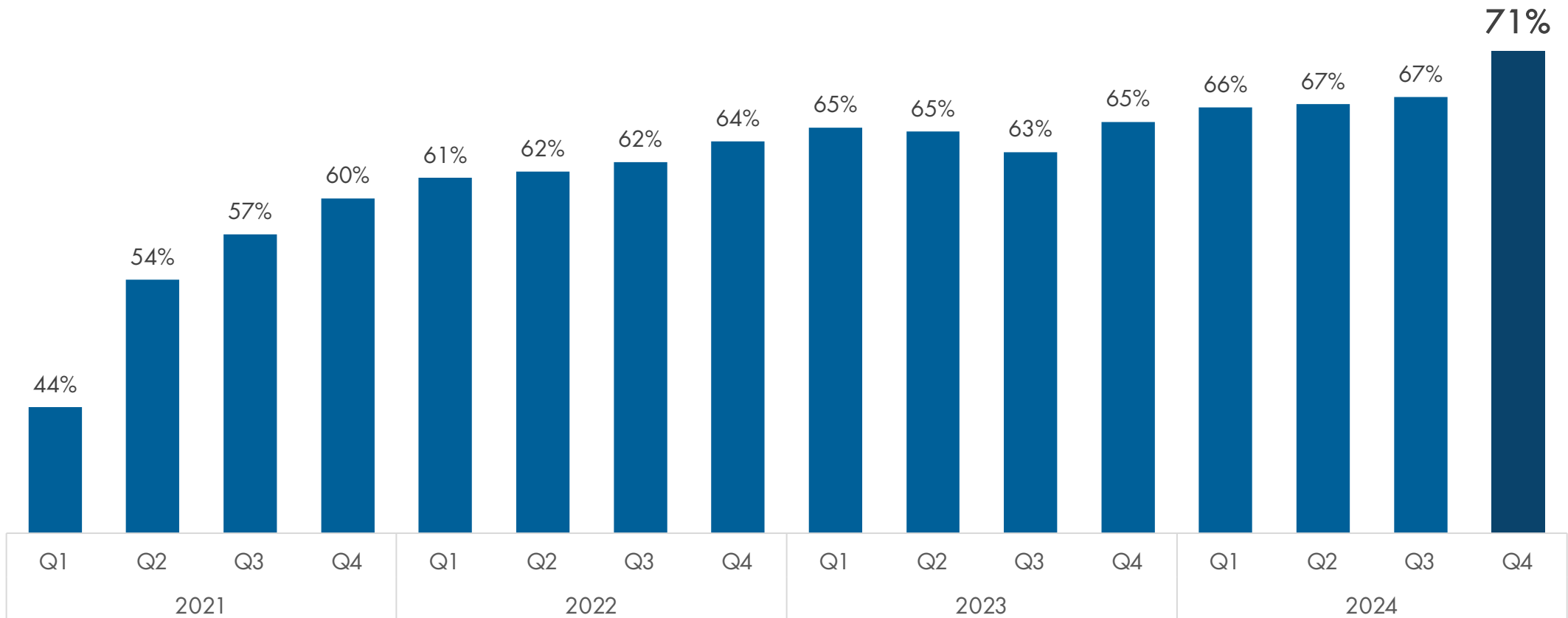
HOW?

WE SEE THIS EMOTIONAL CONNECTION IN RESPONSE TO OUR MERCH DROPS...EVEN STICKERS ARE GONE WITHIN HOURS



HOW?

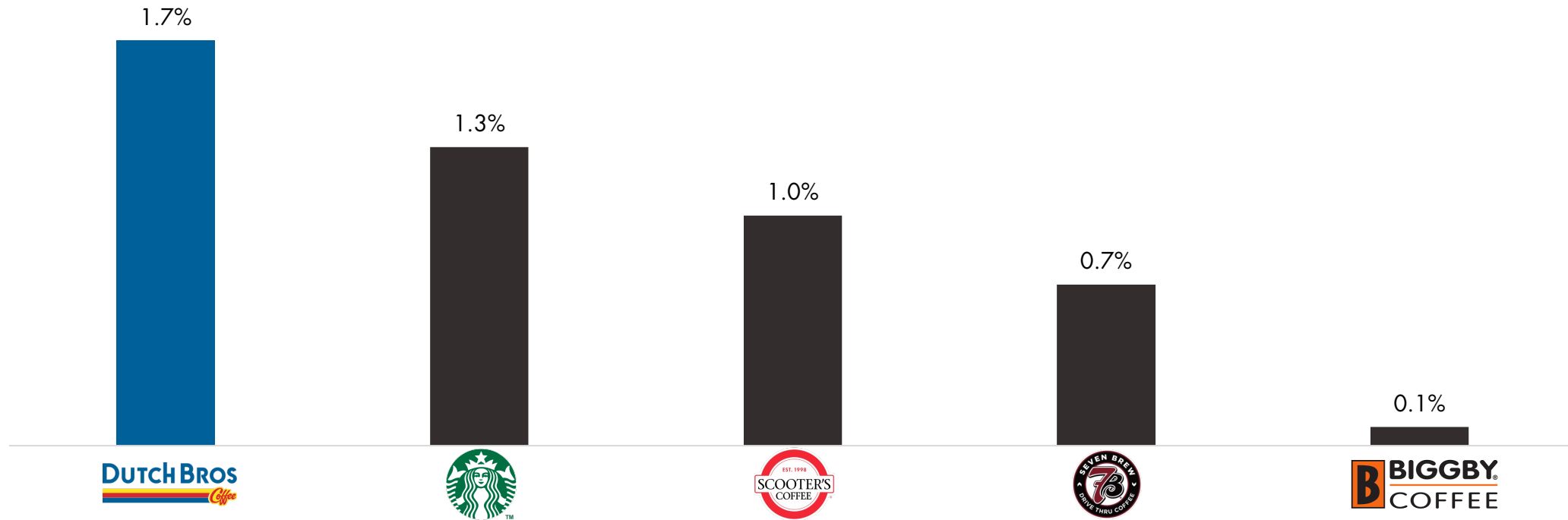
WE SEE THIS EMOTIONAL CONNECTION IN OUR LOYALTY PROGRAM – NOW 71% OF TRANSACTIONS



HOW?

THIS EMOTIONAL CONNECTION IS WHY WE ARE GAINING MARKET SHARE... WE BELIEVE WE HAVE GAINED MORE THAN ANY COFFEE PLAYER IN THE LAST 5 YEARS

Change in Market Share, Top Coffee & Tea Brands, 2019-2024E¹



1) Source: 2024 Technomic Top 500 Chain Restaurant Report. Based on total revenue. Represents change in market share from December 31, 2019 to December 31, 2024 (estimated).

WHY?

AS THE MARKET EVOLVES, WE HAVE A CLEAR PATH TO CONTINUE WINNING



MARKET

- ▶ ~80% of beverage occasions are to go¹
- ▶ Drive-thrus account for >50% of QSR customer traffic share²
- ▶ Cold beverage spending has grown 5x as fast as hot beverages³
- ▶ Energy drink growth is outpacing coffee⁴



DUTCH

- ▶ We are nearly 100% to-go
- ▶ We are a drive-thru business
- ▶ We are known for and have been an industry leader in iced beverages
- ▶ Customized energy is ~25% of our business⁵

1) Source: Quantitative research conducted in January 2025 by Egan Advisory Group. N = 1,587 responses.

2) Colliers, 2021.

3) Technomic, 2016-2023.

4) IBISWorld, Apollo Research Reports.

5) Based on the year ended December 31, 2024.

WHY?

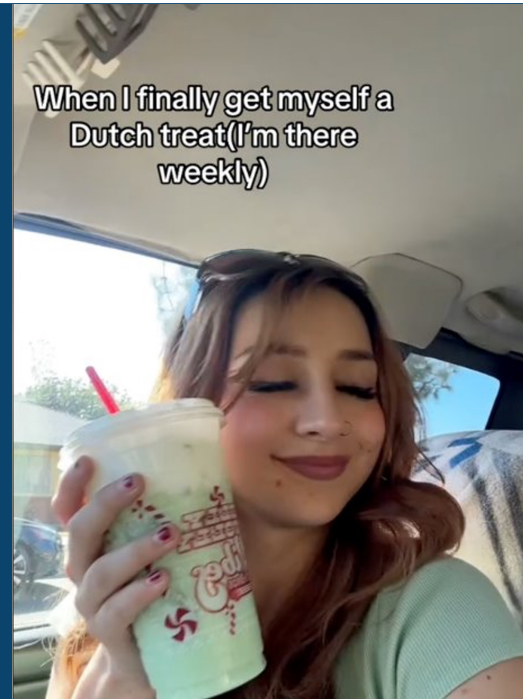
AND WE ARE IN THE
“SWEET SPOT” FOR
THE MOST ATTRACTIVE
DEMOGRAPHIC:

GEN Z

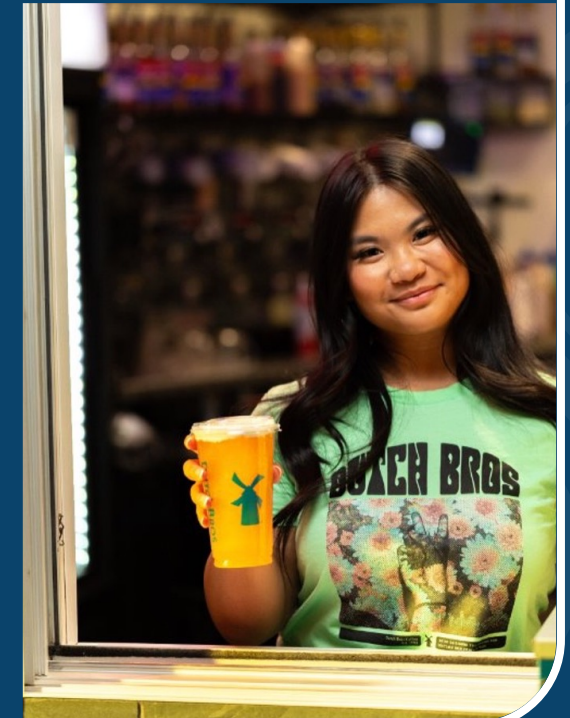
Some things to know about Gen Z...

- ▶ More beverage occasions¹
- ▶ More “to go” occasions¹
- ▶ Higher share of “iced” than the overall market¹
- ▶ Customization is king
- ▶ Highly values friendly service
- ▶ They LOVE Dutch!

1) Source: Quantitative research conducted in November 2024 by Egan Advisory Group. N = 1,603 responses.



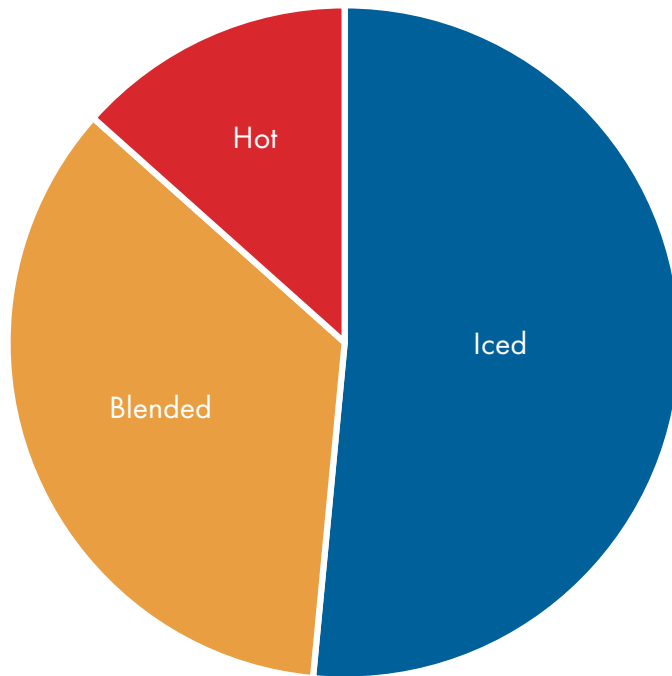
When I finally get myself a
Dutch treat(I'm there
weekly)



WHY?

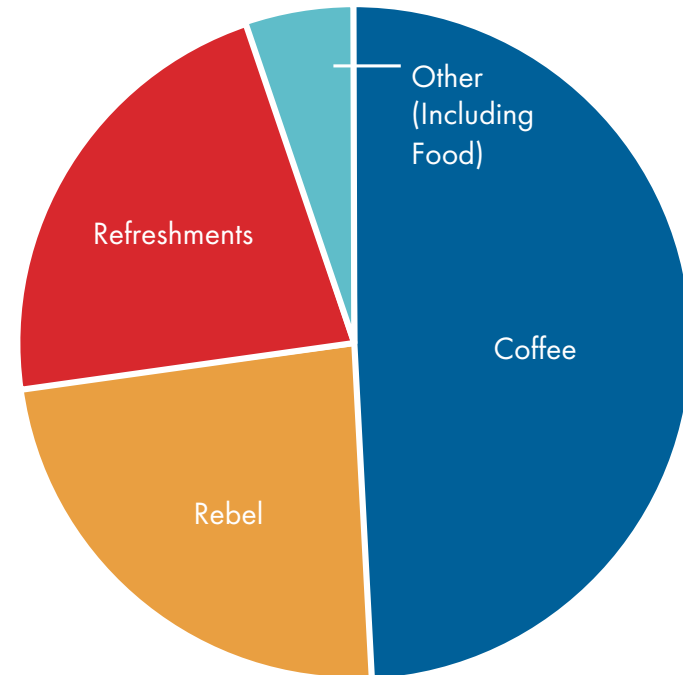
OUR CUSTOMERS, ESPECIALLY GEN Z, PREFER COLD COFFEE *AND* ENERGY ALL DAY

DRINK TEMPERATURE



87% of Drinks are Iced or Blended

PRODUCT MIX



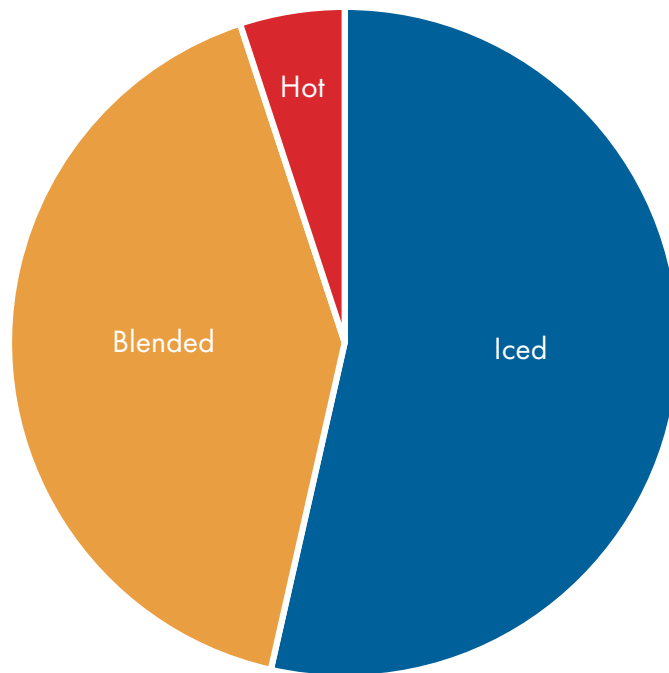
Food <2%

Note: For the year ended December 31, 2024.

WHY?

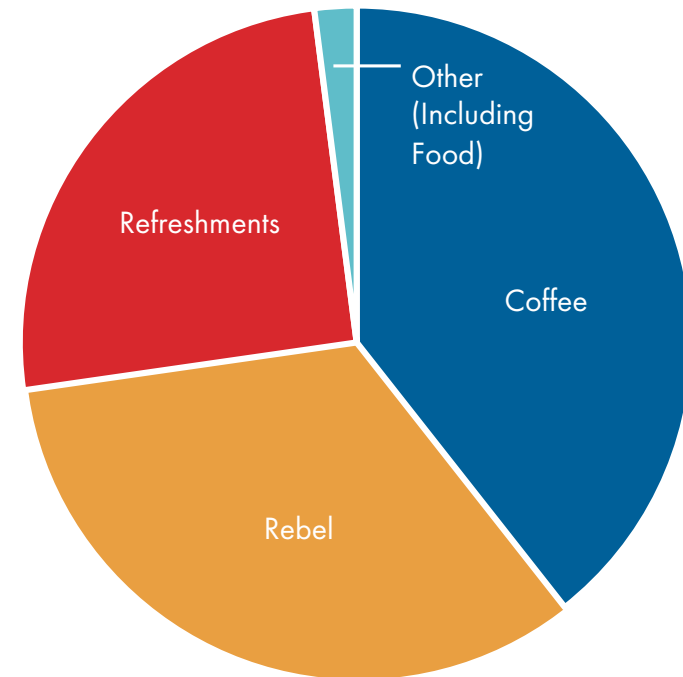
OUR CUSTOMERS, ESPECIALLY GEN Z, PREFER COLD COFFEE *AND* ENERGY ALL DAY

GEN Z DRINK TEMPERATURE



94% of Drinks are Iced or Blended

GEN Z PRODUCT MIX

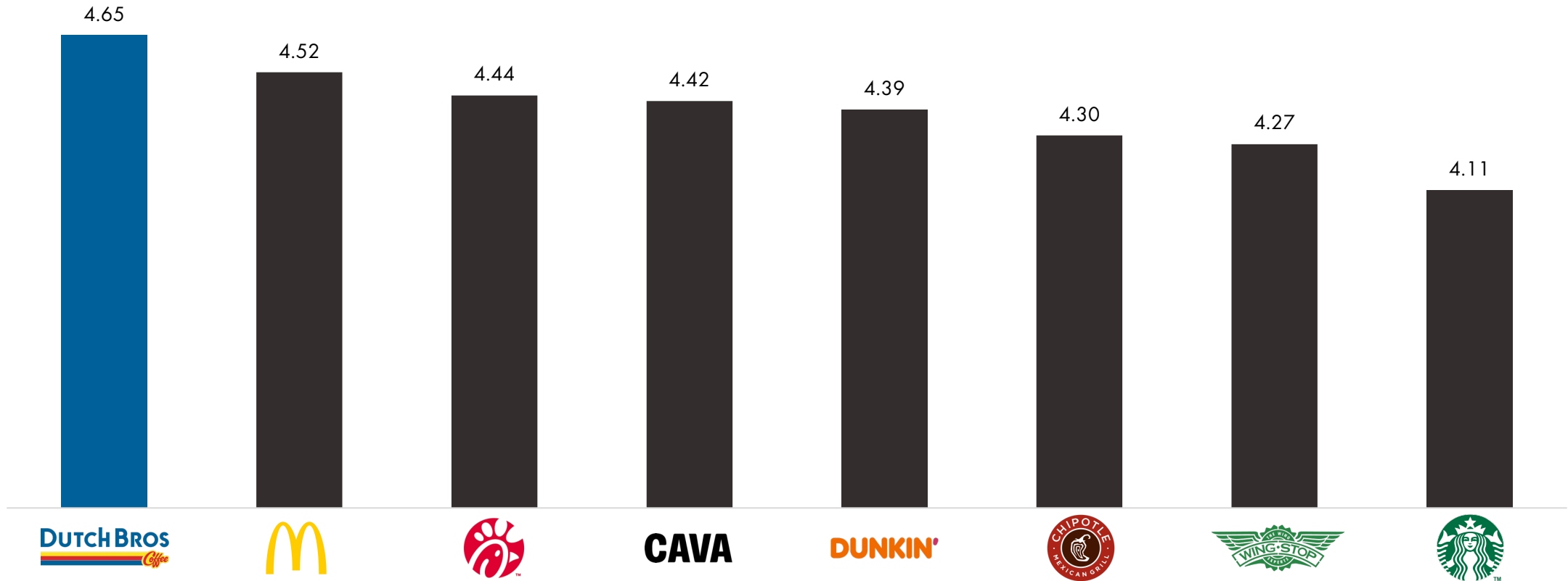


Food <2%

Note: For the year ended December 31, 2024.

WHY?

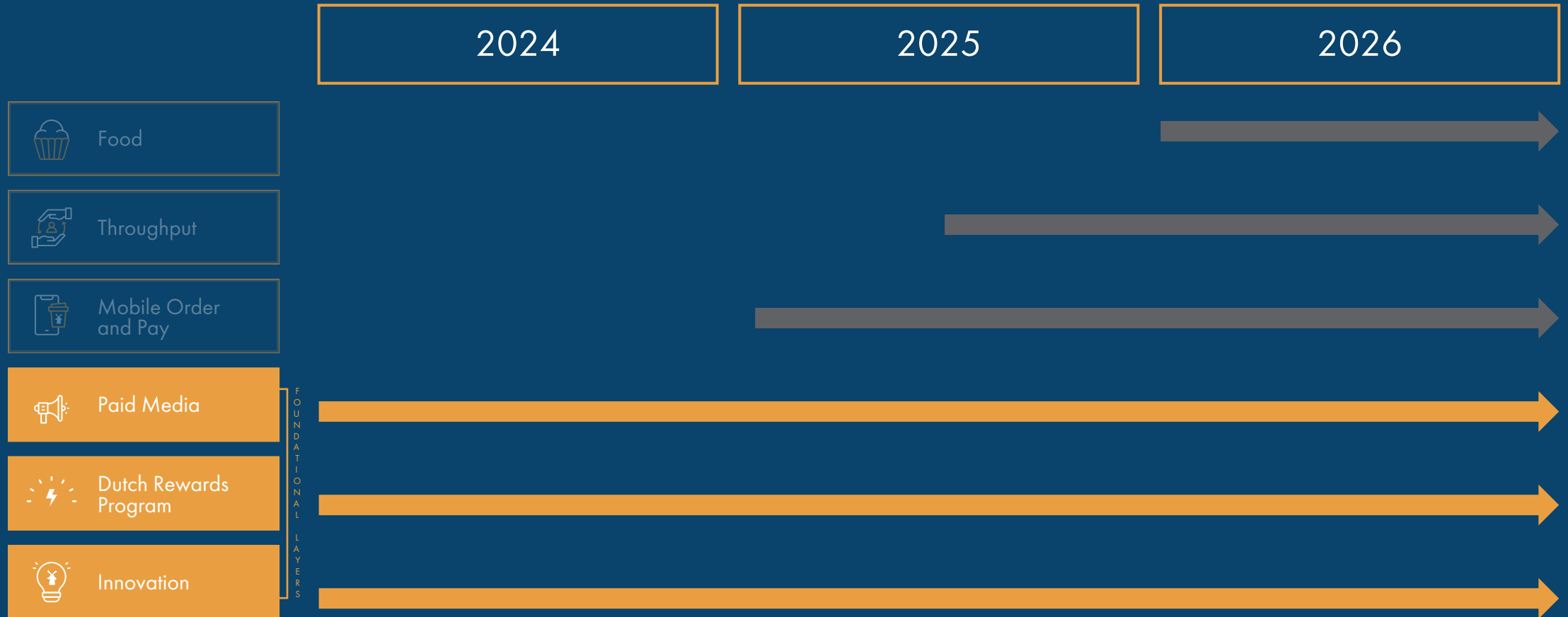
OUR VALUE FOR THE \$ IS THE BEST IN OUR SECTOR



Source: Quantitative research conducted in November 2024 by Egan Advisory Group. N = 1,603 responses.

WHY?

OUR FOUNDATIONAL LAYERS ARE WORKING: INNOVATION + LOYALTY + PAID MEDIA



WHY?

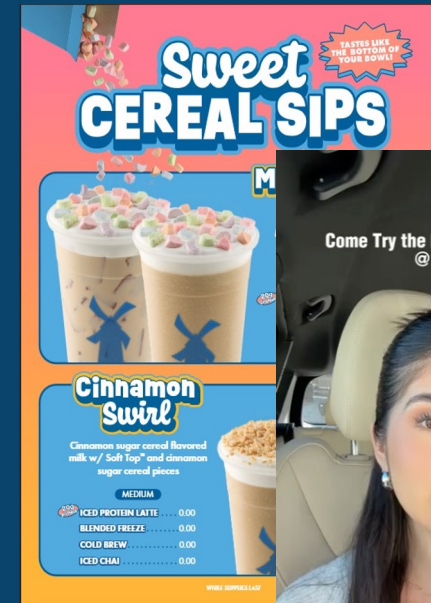
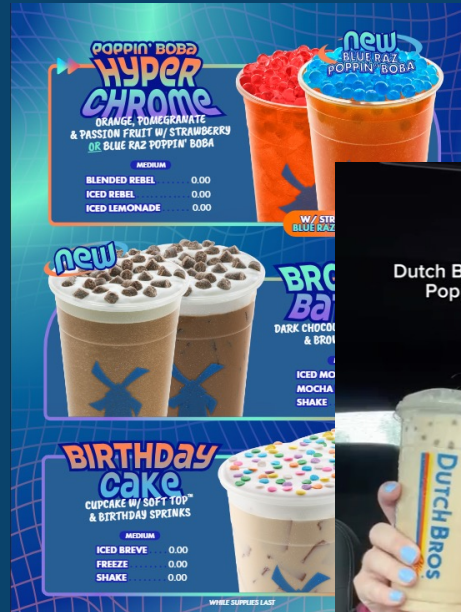
WE ARE USING STRATEGIC INNOVATION TO CAPTURE SHARE IN TARGET OCCASIONS



Protein Coffee
Protein in the Morning

Poppin' Boba
Group Purchasing in the Afternoon

Sweet Cereal Sips
Nostalgia-Driven Treat



WHY?

OUR CUSTOMERS LOVE OUR LOYALTY PROGRAM



DUTCH BROS
Coffee

50 BONUS POINTS

ON ANY DRINK PURCHASE AFTER 2PM ON FEB. 3RD



Tap into the app to activate offer!

ACTIVATE IN APP

Offer only valid 02/03/25 after 2:00 PM local time at participating locations. Activate this offer tile in your Dutch Bros™ app and scan your Dutch Pass™ to earn 50 bonus points. Limit one (1) per Dutch Rewards™ account. Bonus points auto added to your account and may take up to 48 hours to load. Not valid with any other offers or promotions. See Terms of Service for complete details. ©2025 Dutch Bros.

DUTCH BROS
Coffee

There's a Prize Inside your app!

1/9 - 1/13

5 fun days of special offers and app stickers!

Collect all 5 Dutch Squad digital app stickers!

OPEN TODAY'S PRIZE!



DUTCH BROS
Coffee

LAST CHANCE GIVE A GIFT, GET A GIFT!

Spend \$25+ on a gift card in-shop and get 50 bonus points today only!



Can't make it to the shop? No worries!
Grab a digital gift card online.

FIND A DUTCH

While supplies last. Offer valid on in-store gift card purchases only. 12/17/2024 - 12/24/2024

DUTCH BROS
Coffee

STAY STOKED. STAY WINNING.

MYSTERY REWARD

TUESDAY 9/3 ONLY

A rad reward is one Dutch away!
Unlock **Extra Points** or a **FREE DRINK** when you spend \$5+ today. Scan your Dutch Pass in the app when you order to reveal your reward!

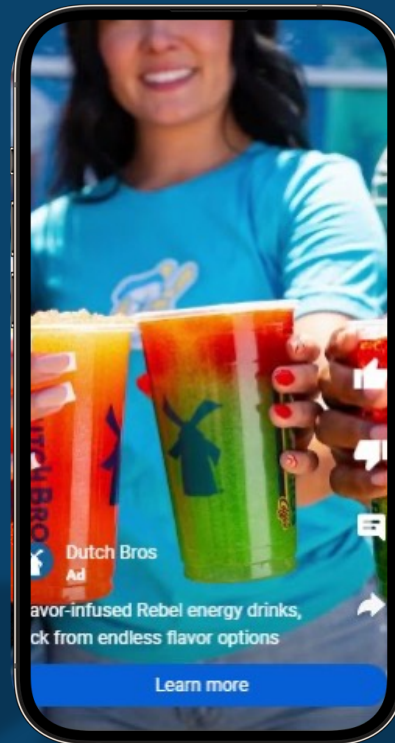
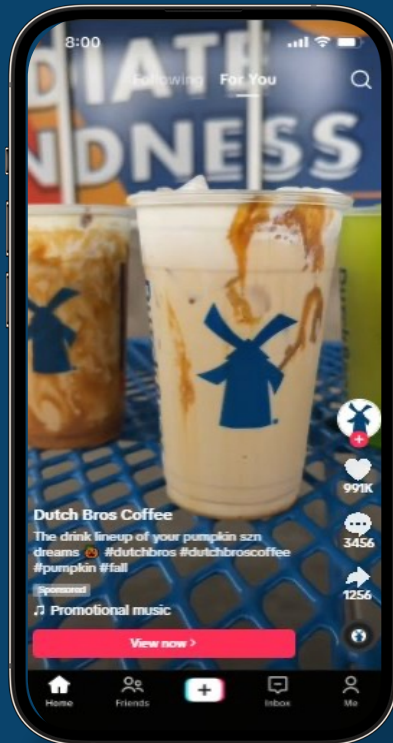
FIND A DUTCH



Special promotion terms. Offer only valid on 09/03/24 at participating Dutch Bros locations during normal business hours. Scan your Dutch Pass™ when you make any purchase for a chance to receive one of these: double points, 50, 75 bonus points, or 1 Free Drink Reward. Purchase amount does not increase your chance of receiving more bonus points or the Free Drink Reward. Max limit one (1) redemption. Must be a Dutch Rewards™ member. Other Rewards are not eligible for this promotion. Inactivity and expiration terms apply. See Terms of Service for complete details. Dutch Bros reserves the right to discontinue the promotion at any time. ©2024 Dutch Bros.

WHY?

WE EMPLOY A SUITE OF MARKETING LEVERS – STARTING WITH SOCIAL MEDIA – THAT DRIVE BRAND AWARENESS



Wanna Go to Dutch?



Endless Energy

WHY?

HOLISTIC MARKETING APPROACH BEYOND PAID MEDIA: SOCIAL, LOCAL, + PARTNERSHIPS

Collabs, Influencers, + Ambassadors



Field Marketing @ High Schools + Colleges



Complementary Brand Partnerships

Owala



Radiate
Kindness
Free Sip
Internal



Always Stoked
Free Sip Twist
Consumer

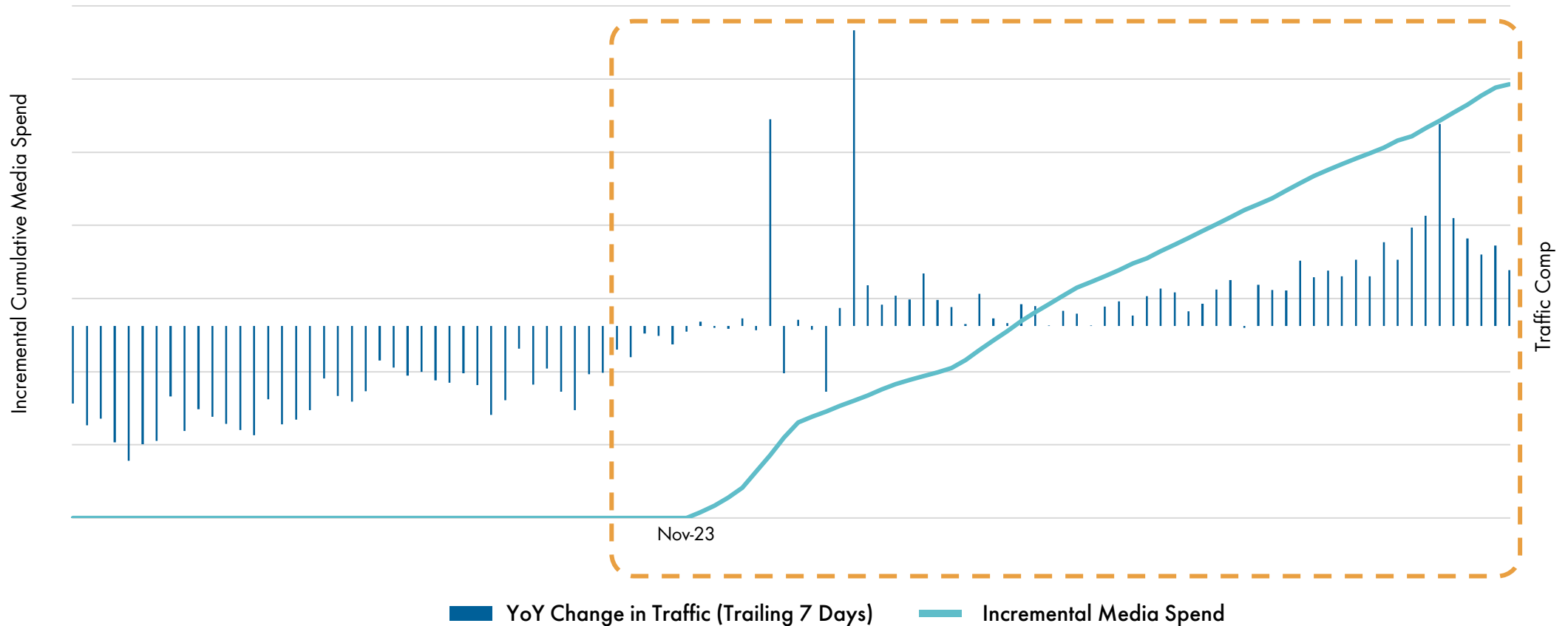
**SOLD OUT IN
3 MINUTES!**

WHY?

WE HAVE SEEN TREMENDOUS SUCCESS WITH THESE STRATEGIES IN NEW MARKETS

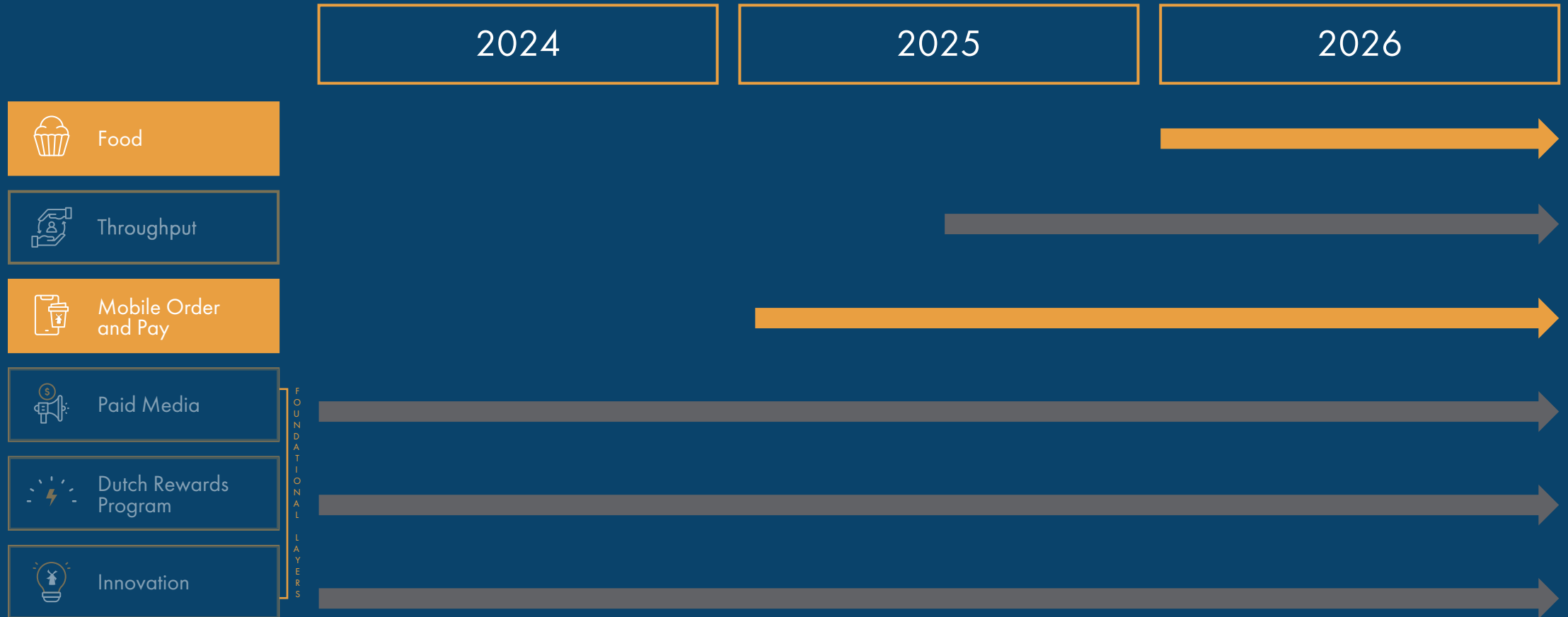


Texas Traffic Comp + Incremental Cumulative Media Spend, 2023-2024



WHAT'S NEXT?

THIS UNIQUE CUSTOMER RELATIONSHIP SETS THE STAGE FOR MULTI-YEAR OPPORTUNITIES FOR DUTCH BROS

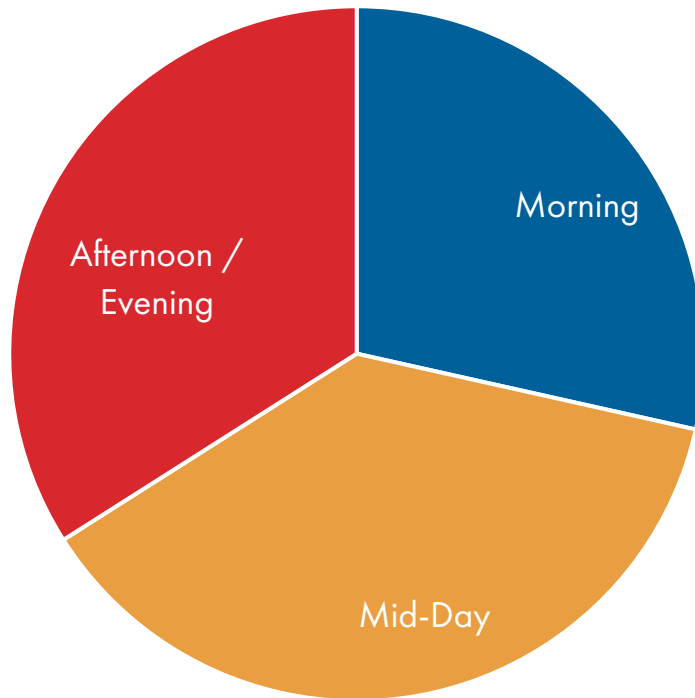


WHAT'S NEXT?

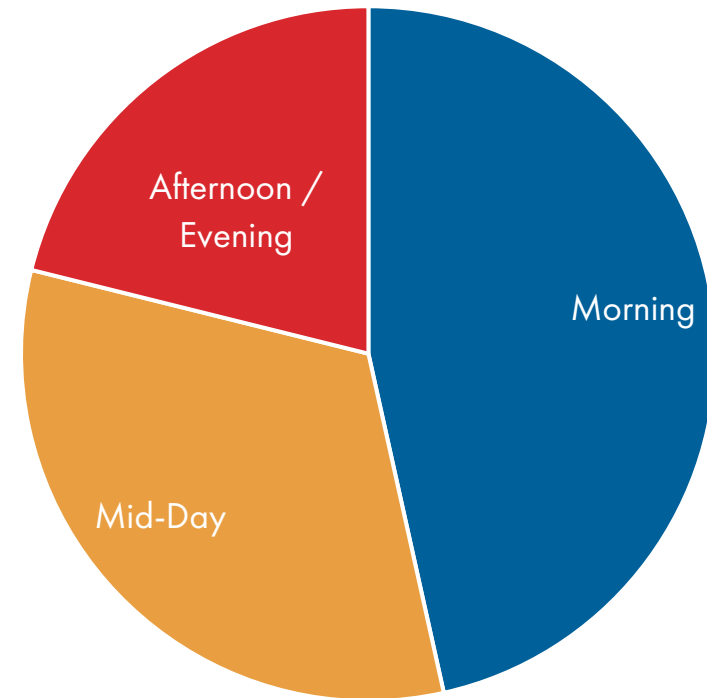
...WHICH IS GENERATING INCREMENTALITY IN THE MORNING DAYPART



Total Daypart Mix, All Channels



Order Ahead Daypart Mix



Note: For the year ended December 31, 2024.

WHAT'S NEXT?

MOBILE ORDER IS GROWING + DRIVING FREQUENCY



~10%

of Transactions¹

>50%

Repeat Rate Among Dutch
Rewards Members²

~20%

Increase in
Registrations Per Shop³

NEW!
ORDER AHEAD
IN THE APP



DUTCH BROS COFFEE

Order like a pro 🛠️🌟

Simplify your next Dutch Run™ by
using Order Ahead! Tap into the app to
start your order!

**ORDER
AHEAD**



1) Based on trailing seven-day average ending March 1, 2025.

2) Based on the number of Dutch Rewards members who have used mobile order more than once since launch of the Order Ahead program through March 3, 2025.

3) Based on the number of registrations in December 2024-February 2025 compared to December 2023-February 2024.

WHAT'S NEXT?

FOOD CAN DO THE SAME...



WHY?

Drive additional beverage occasions
(weekday morning)



SPEED OF SERVICE

Food prep < drink prep



MINIMAL COMPLEXITY

Achieve our goals with the tightest
assortment possible



BROISTA SATISFACTION

Opportunity to add additional
employee benefit

WHAT'S NEXT?

...PRESENTING A MASSIVE OPPORTUNITY FOR DUTCH BROS

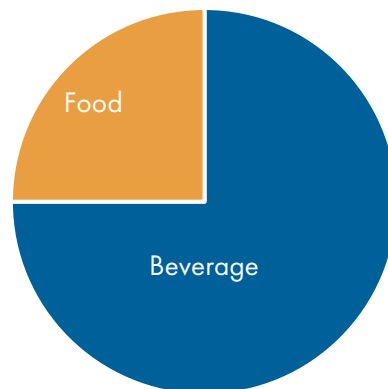
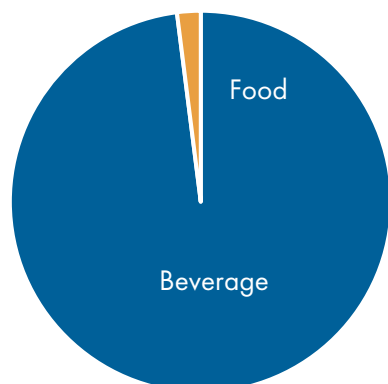


SALES MIX



DUTCHBROS¹
Coffee

Other Leading
Coffee Chains²

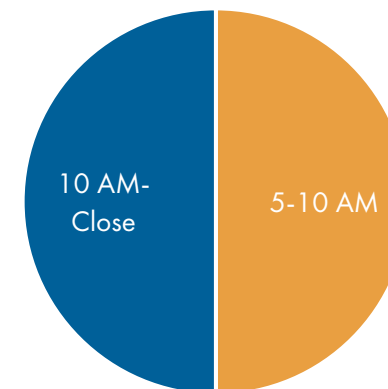
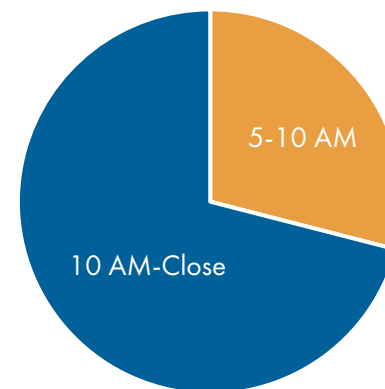


DAYPART MIX



DUTCHBROS¹
Coffee

Other Leading
Coffee Chains²



1) For the year ended December 31, 2024.

2) Based on publicly available information from a select group of companies.

WHAT'S NEXT?

...USING A FOCUSED ASSORTMENT TO FULFILL NEED STATES AND DRIVE FREQUENCY



Current National Food Offering 4 SKUs

MUFFIN TOPS

CHOCOLATE CHIP
LEMON POPPYSEED
ORANGE CRANBERRY

GRANOLA BAR



Note: Menu pricing for new food offering to be determined.

New Food Offering 8 SKUs

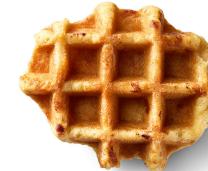


HOT TAKES

Chorizo Wrap 0.00
Cal. 440



Maple Waffle 0.00
Cal. 300



SLIDERS - 2 FOR \$0

Sausage, Egg & Cheddar Slider 0.00
Cal. 260



Bacon, Egg & Cheddar Slider 0.00
Cal. 170



BAKERY BITES

Chocolate Chip Muffin Top 0.00
Cal. 550



Blueberry Muffin 0.00
Cal. 420



Banana Bread Slice 0.00
Cal. 330

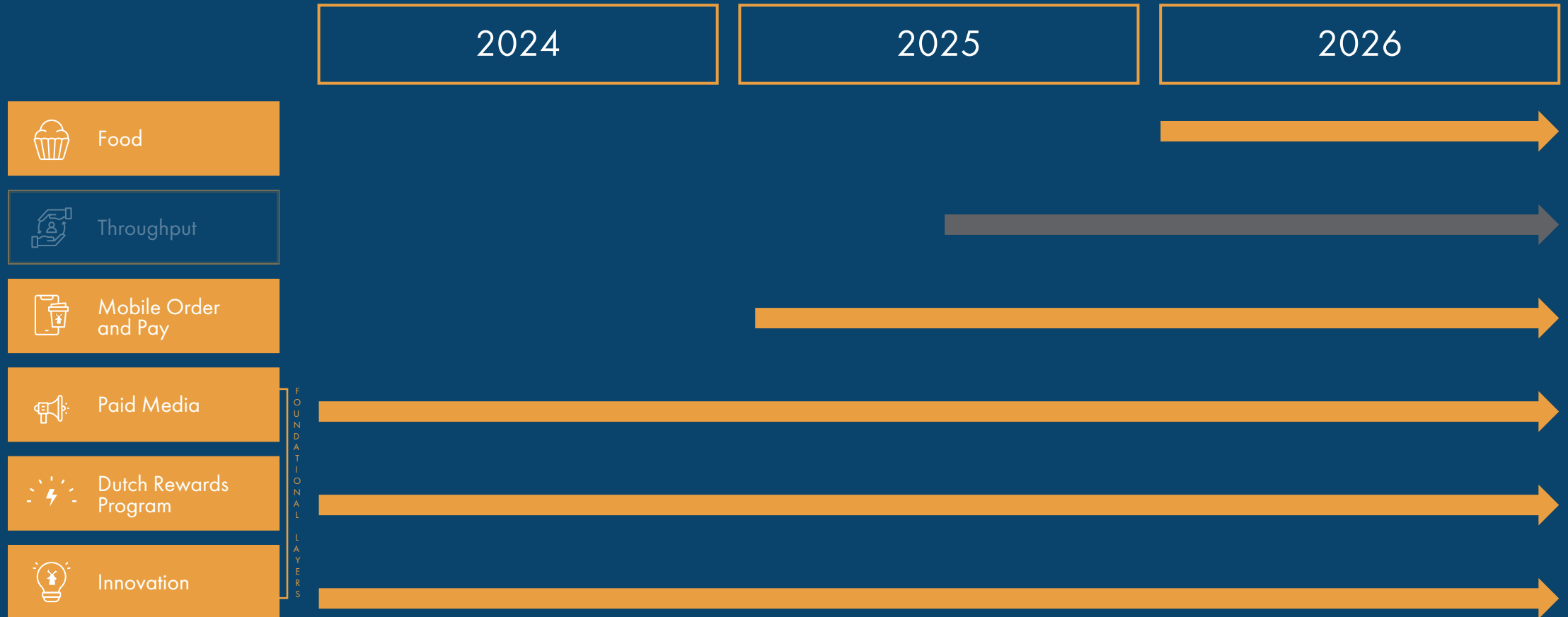


Coffee Crumb Cake 0.00
Cal. 410



WHAT'S NEXT?

OUR FOUNDATIONAL LAYERS, MOBILE ORDER, + FOOD CAN DRIVE MULTI-YEAR TRANSACTION GROWTH



BRIAN MAXWELL

VICE CHAIRMAN

25+ years at Dutch Bros
Former Chief Operating Officer



FAVORITE DUTCH DRINK

HOT QUAD AMERICANO

SUMI GHOSH

PRESIDENT OF OPERATIONS

30+ years of Operations Leadership

Former Global VP, Nike Stores

Former SVP, Starbucks Siren Retail, Roastery, and Reserve;
former CEO, Tata Starbucks

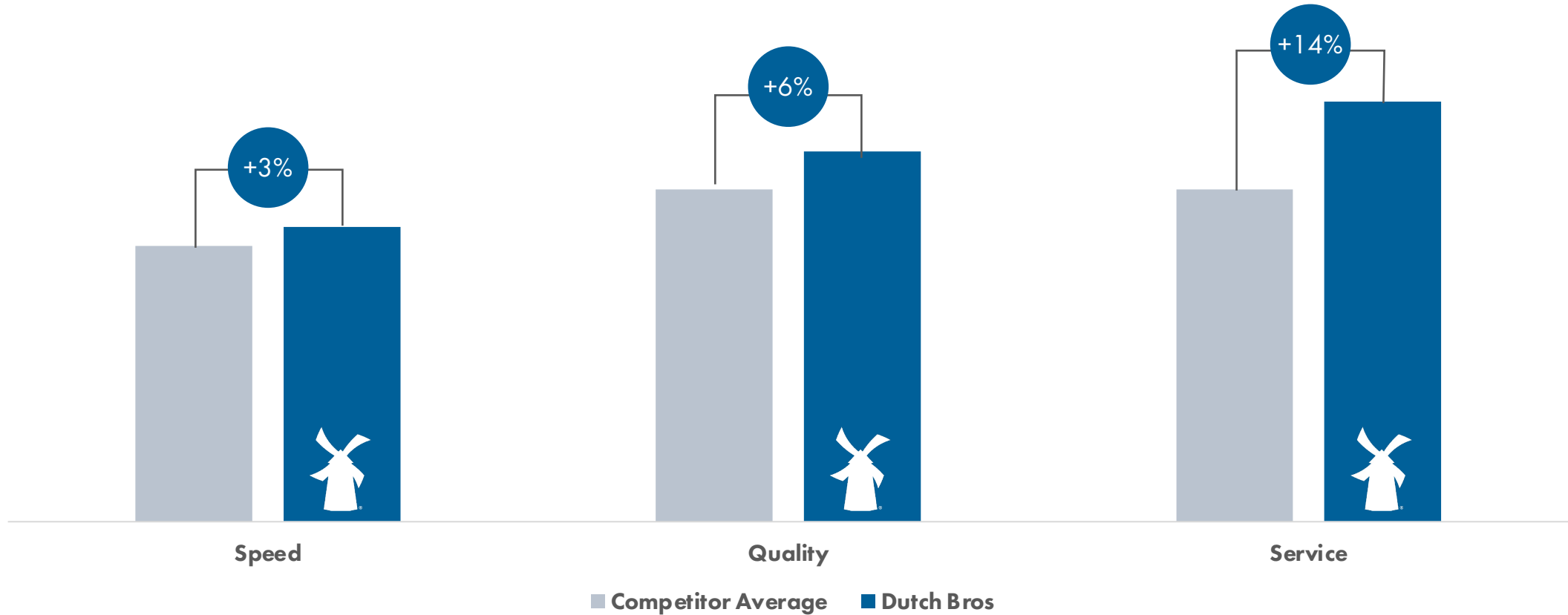


FAVORITE DUTCH DRINK

**HOT GOLDEN EAGLE
WITH WHIP**

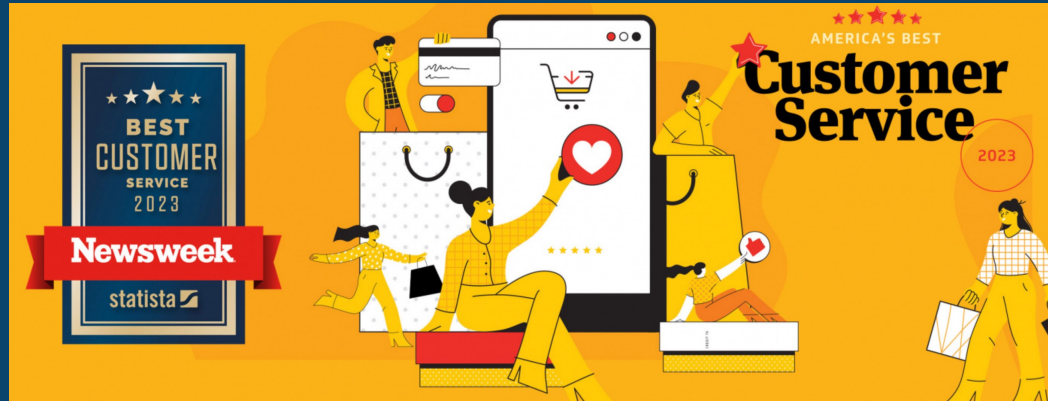
WE ARE LEADING THE INDUSTRY IN SPEED, QUALITY, + SERVICE...

Speed, Quality, + Service, Dutch Bros vs. Competitors



Source: Technomic Brand Health Report, July 2024. N = 6,500 responses.

OUR INDUSTRY-LEADING SERVICE HAS BEEN RECOGNIZED NUMEROUS TIMES



- 1) Newsweek, 2023: <https://www.newsweek.com/rankings/americas-best-customer-service-2023>
- 2) Newsweek, 2024: <https://www.newsweek.com/rankings/americas-best-customer-service-2024>
- 3) Newsweek, 2025: <https://www.newsweek.com/rankings/americas-best-customer-service-2025>
- 4) Forbes: <https://www.forbes.com/lists/best-customer-service/>
- 5) USA Today: <https://www.usatoday.com/story/money/2025/01/22/best-customer-service-2025/77553533007/>

BUILDING THE FOUNDATION: IT STARTS WITH BROISTA TRAINING

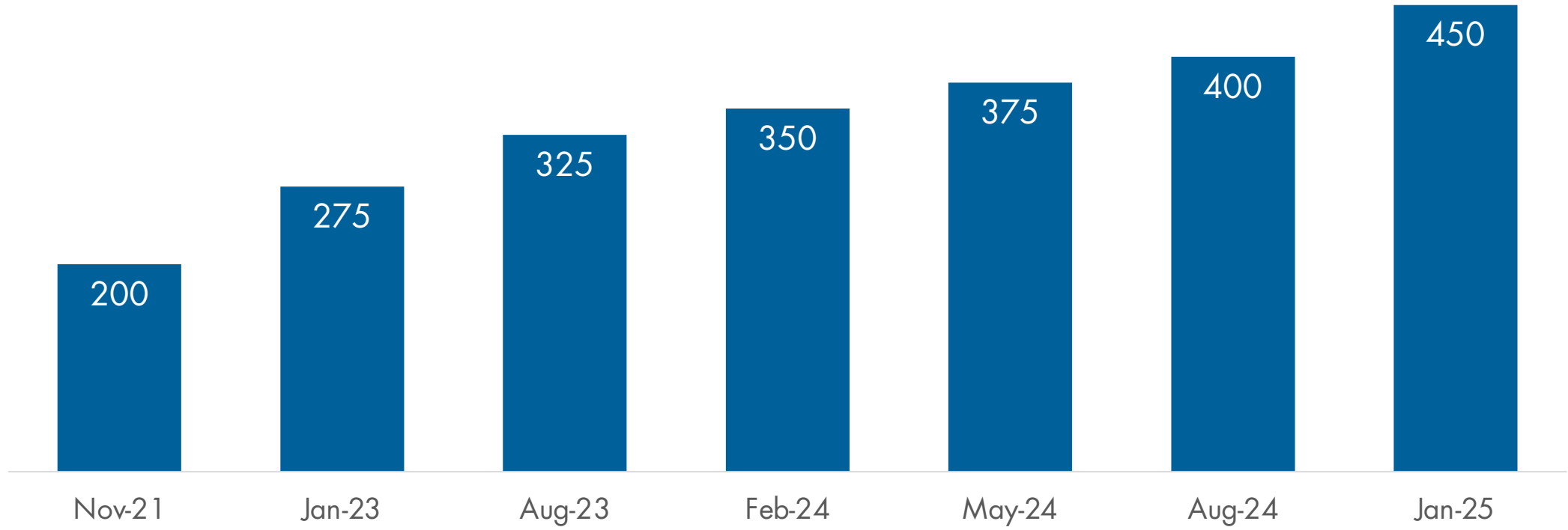


DEEP BENCH OF OPERATOR CANDIDATES IS READY TO GROW WITH US

450+
OPERATOR
CANDIDATES

7+
YEARS
AVERAGE
TENURE

Approximate Number of Operator Candidates



OUR CULTURAL FORCE MULTIPLIER

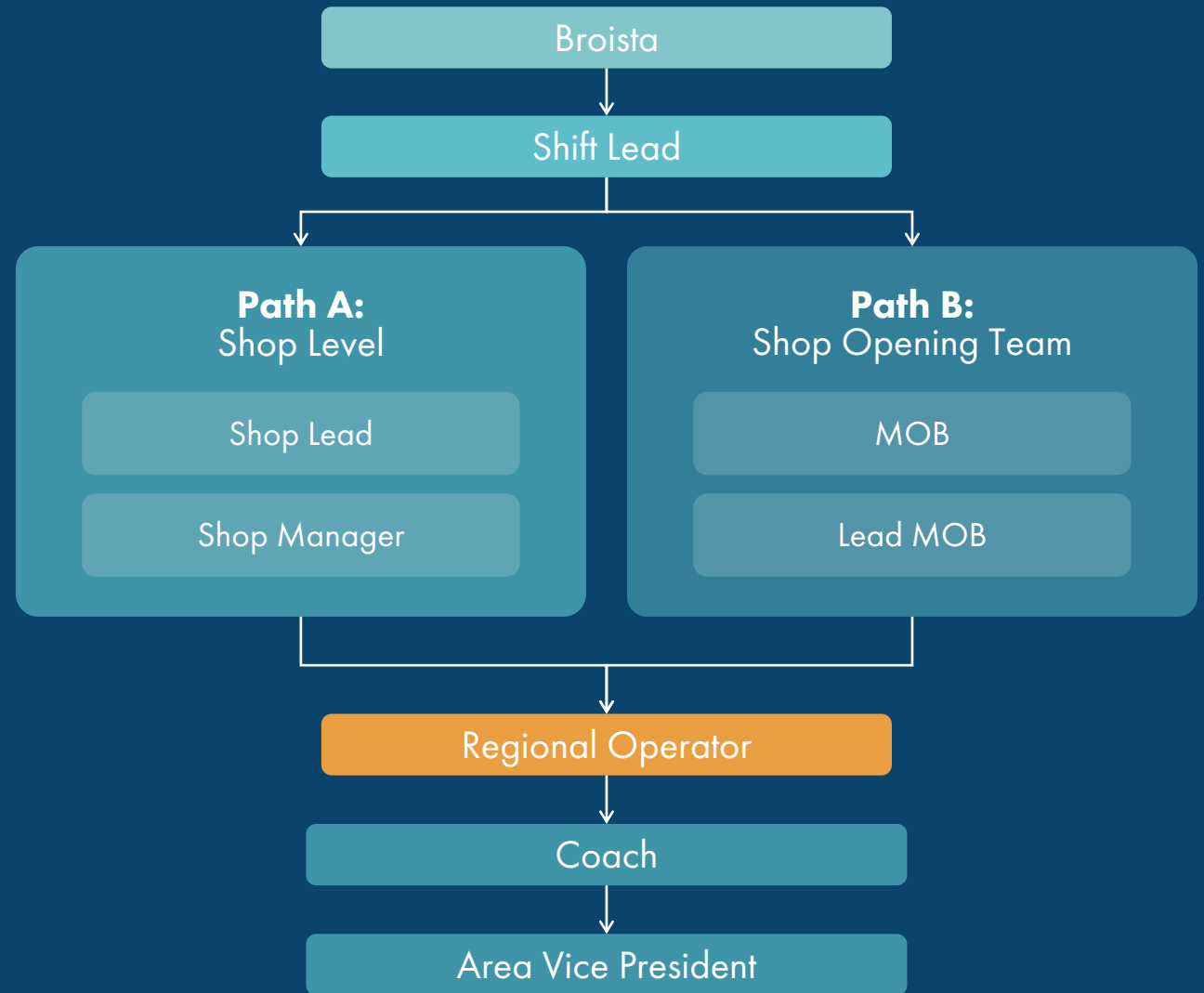
500 MOB employees spend an average of 3-4 weeks at each opening

“...that's what this shop is. It looks like coffee, it smells like coffee. But it's about human connection and it's about love.”

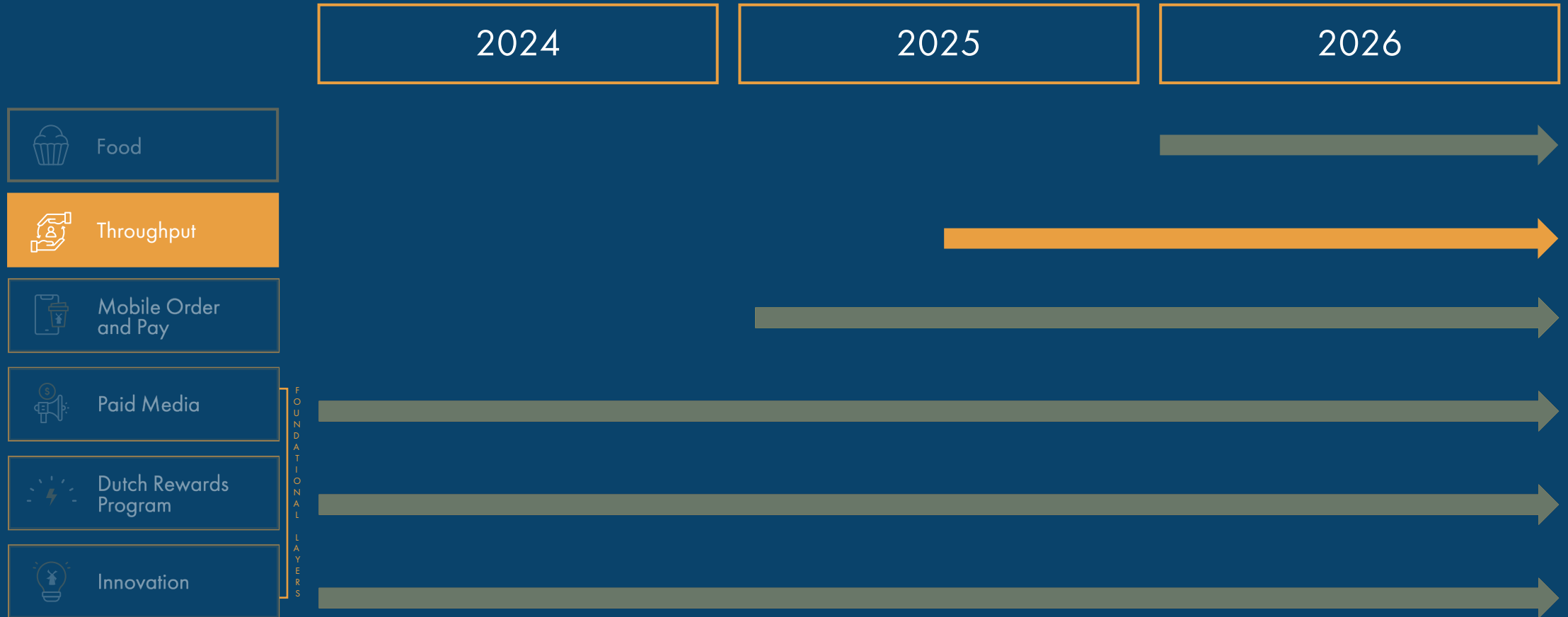


SCALING OUR CULTURE:

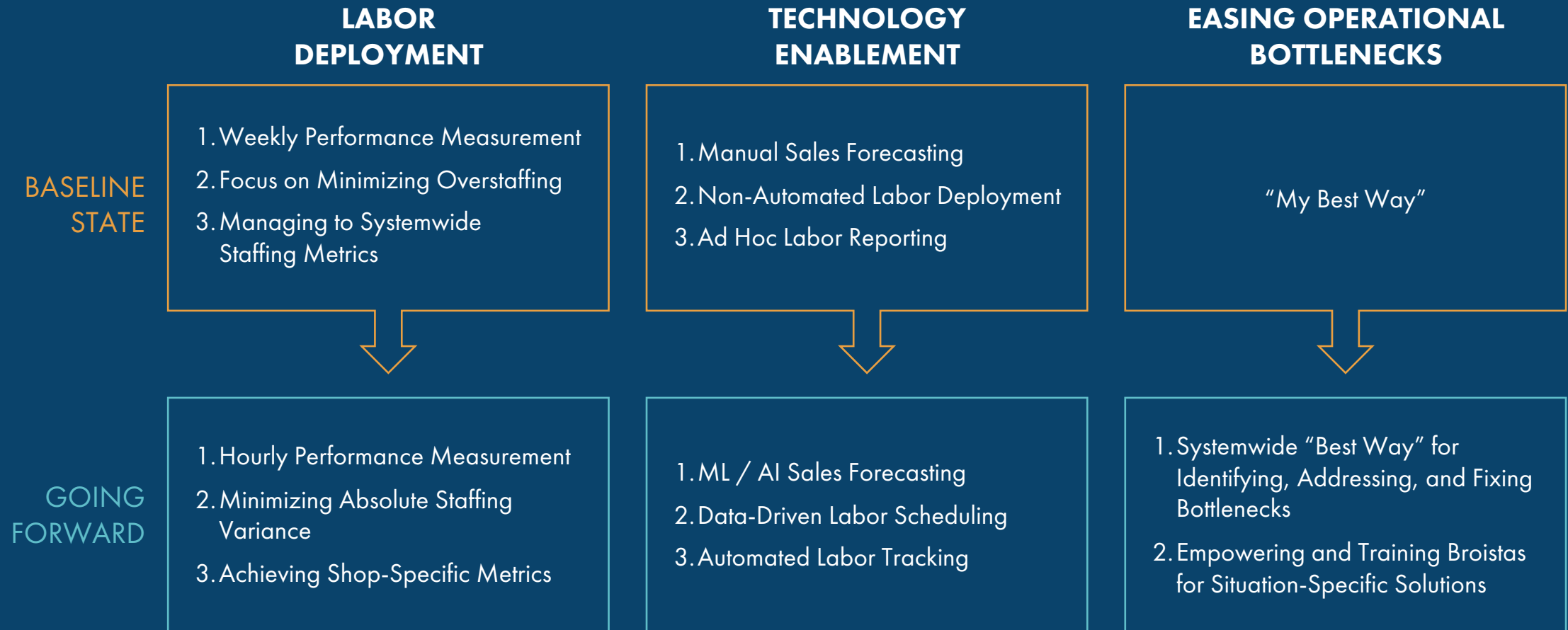
CAREER PATHING



WE HAVE A CLEAR PATH TO CONTINUED AUV GROWTH...



IMPROVED LABOR + TECHNOLOGY DEPLOYMENT TO ELIMINATE BOTTLENECKS



HOW WE WILL MEASURE SUCCESS

How do we measure success?



Customers Per Peak Hour



Targeted Shop-Level Improvement



+10% vs. Baseline

Early test results show improvement in speed¹

+3.5%

Customers Per Peak Hour YoY
vs. Rest of Market

¹) Results from 5 test shops. Percentage delta between pre and post period., net of control.



JOSH GUENSER

CHIEF FINANCIAL OFFICER

20 years of Finance Leadership

Former CFO, MOD Pizza

Former SVP, Starbucks



FAVORITE DUTCH DRINK

**ICED VANILLA LATTE W/
AN EXTRA SHOT**

REAL ESTATE + MARKET PLANNING





**Broadened External Data
Sources, Developing Proprietary
Data Science Tools**



**Developed Site Selection
Criteria Based on Analytics**

**WE MADE
MATERIAL
INVESTMENTS IN
MARKET PLANNING
IN 2024**



**Revamped Site
Selection Process**



**Increased Size of
Site Selection Team**

UPDATED TOTAL ADDRESSABLE MARKET



TAM OF
7,000+
SHOPS NATIONWIDE

MODELING METHODOLOGY



Bottom-up
approach



Identifying
specific seeds



Enhanced with new
data sources



Added data from shops in
new markets



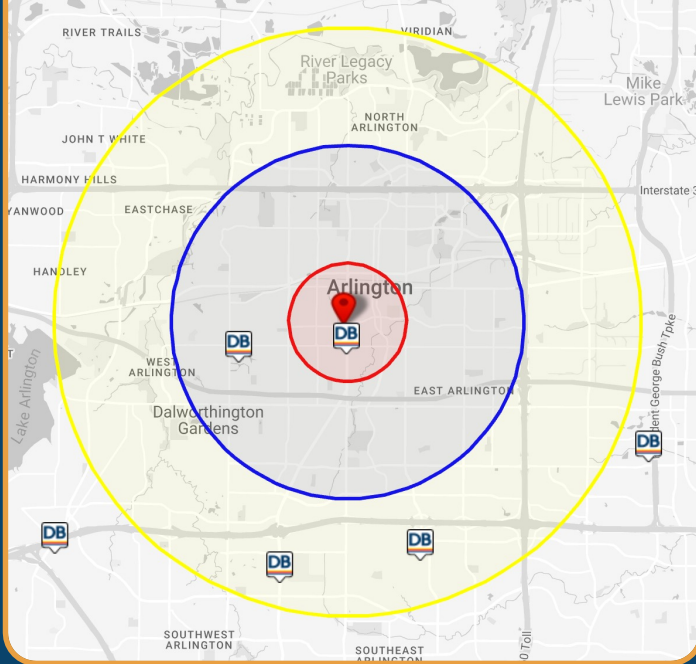
Additional upside
potential from mobile
order + food



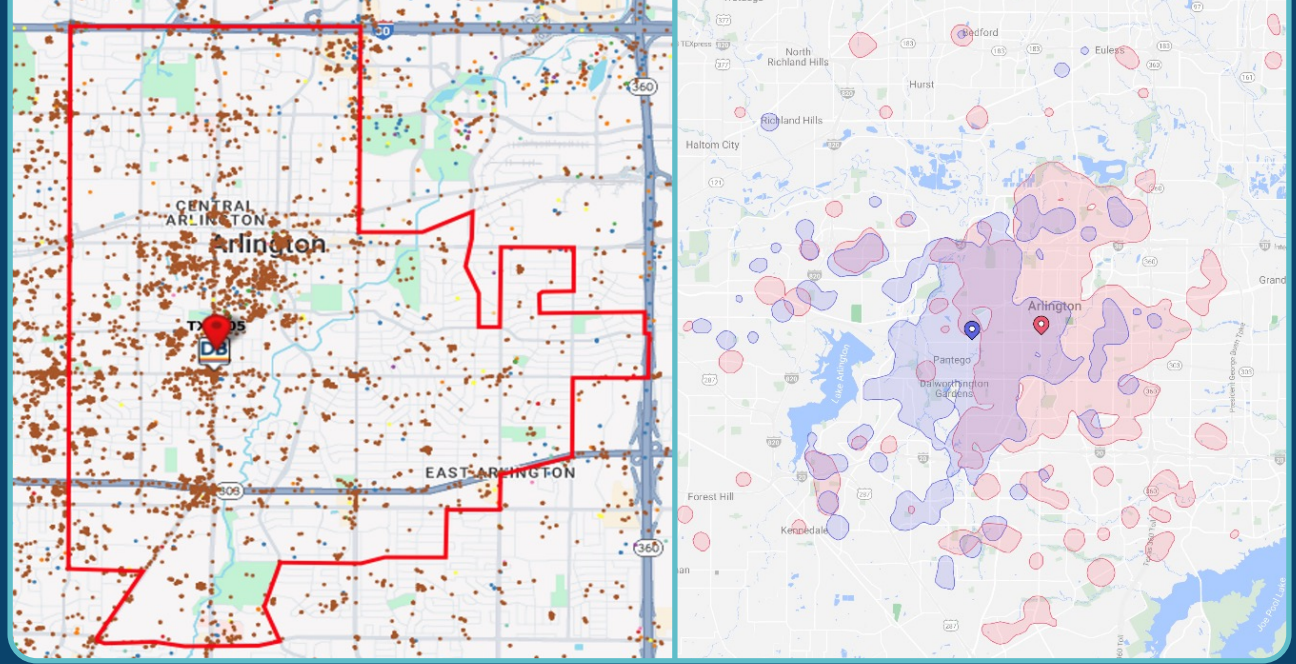
Excludes market
awareness benefits

BETTER DATA LEADS TO BETTER DECISION-MAKING

**FROM:
FIXED RADII**

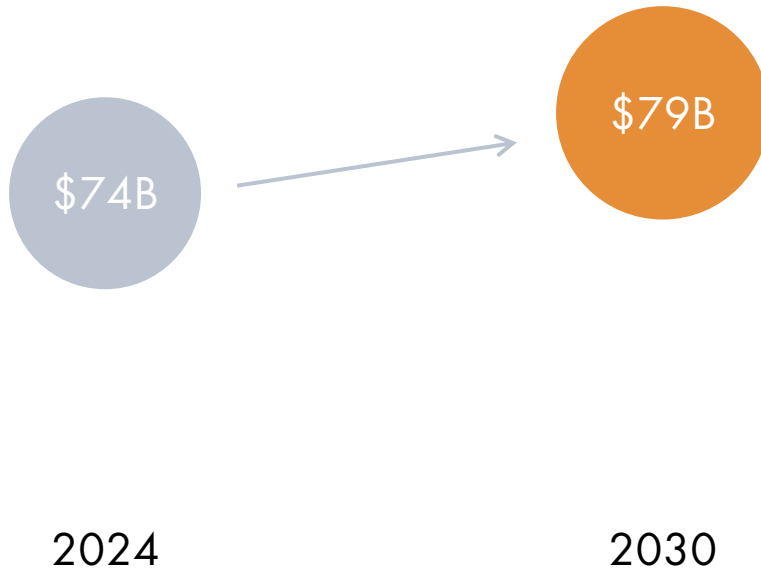


**TO:
FLEXIBLE TRADE AREAS**

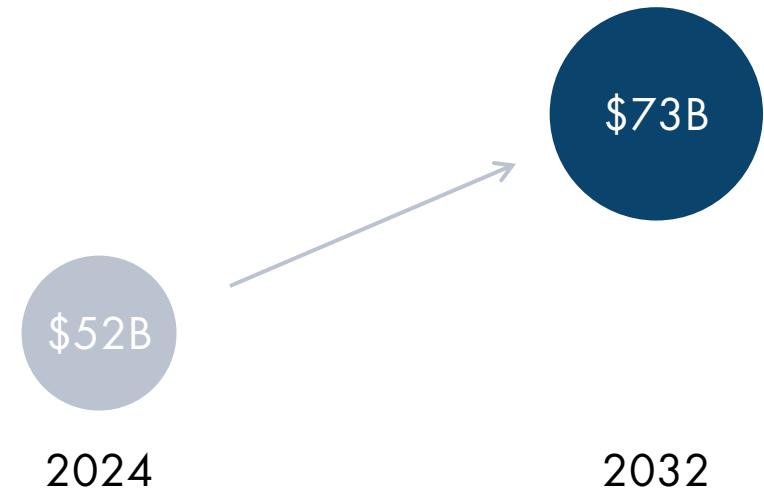


WE ARE AT THE INTERSECTION OF GROWTH TRENDS IN ENERGY + COFFEE

Coffee Market Size



Energy Drink Market Size



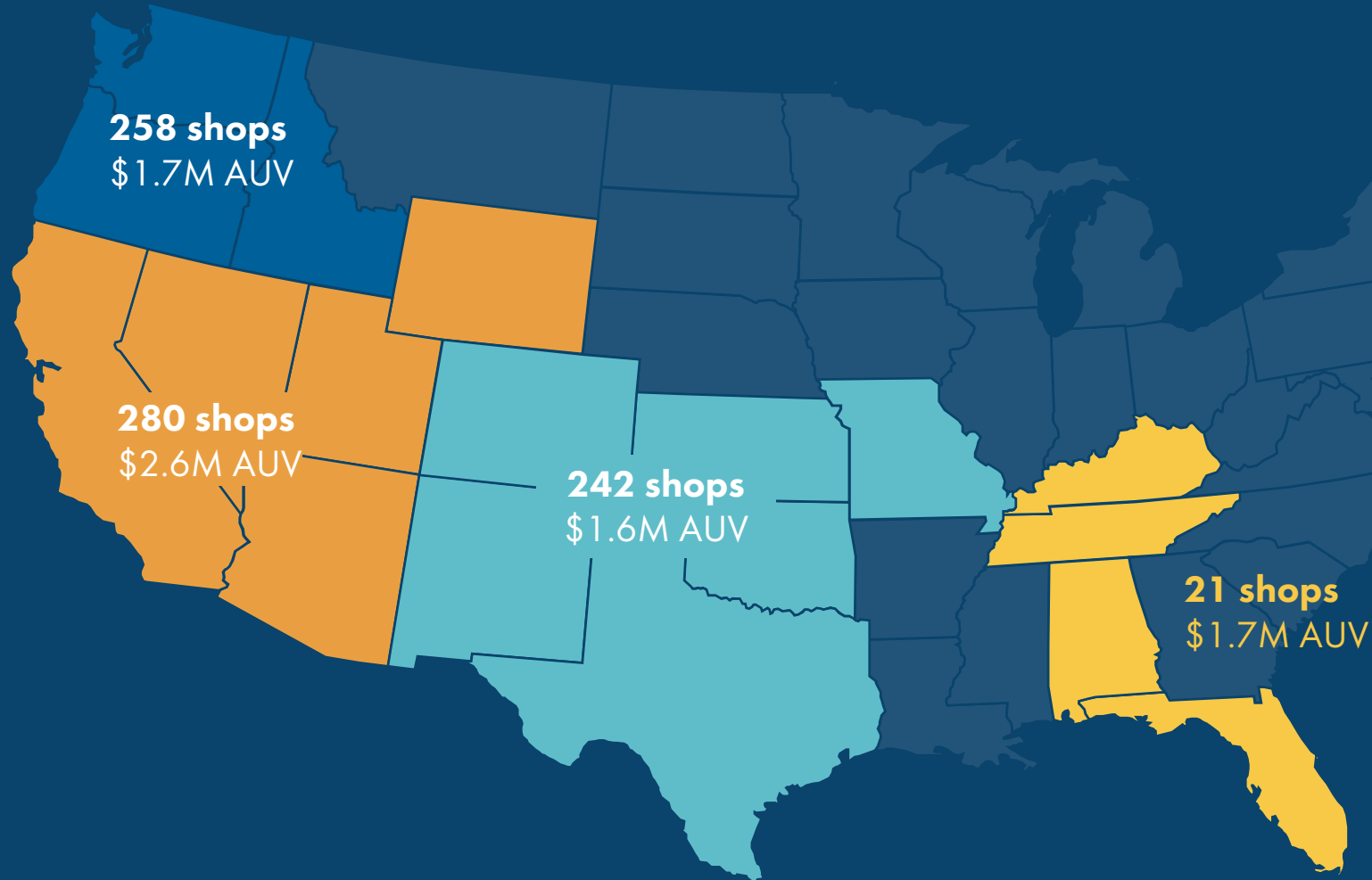
We are WELL-POSITIONED in TWO GROWING markets

Source: IBISWorld, Apollo Research Reports.

~3,500 TOTAL SHOP OPPORTUNITY IN EXISTING STATES

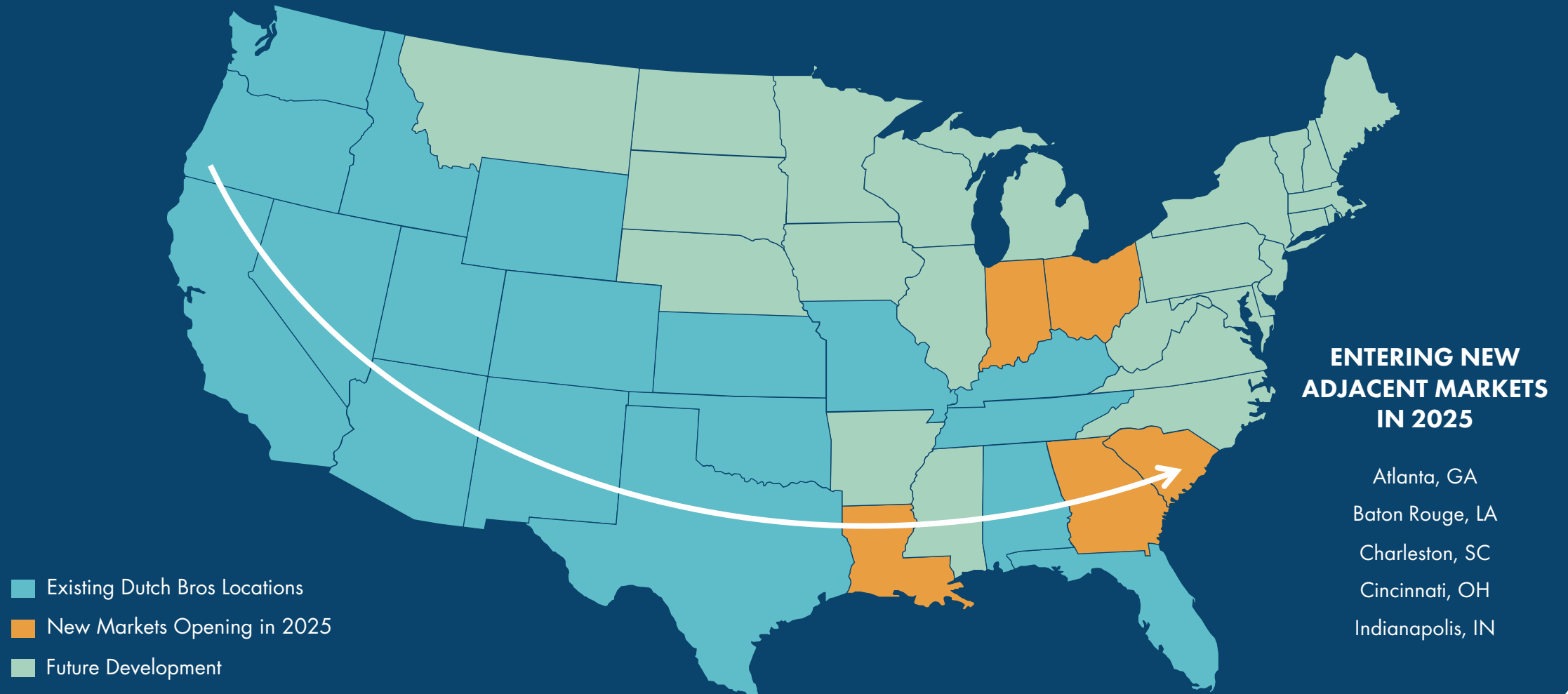


THE DUTCH BROS BRAND TRAVELS WELL



Note: As of December 31, 2024. Shop counts are based on shops open at least 15 months by December 31, 2024, with the exception of Wyoming (1 shop) and Florida (6 shops), both of which were new markets that we entered during 2024. Average Unit Volumes (AUVs) are determined based on the net sales for any trailing twelve-month period for systemwide shops that have been open a minimum of 15 months. AUVs are calculated by dividing the systemwide net sales by the total number of systemwide shops.

2025 PIPELINE: 160+ NEW SHOPS





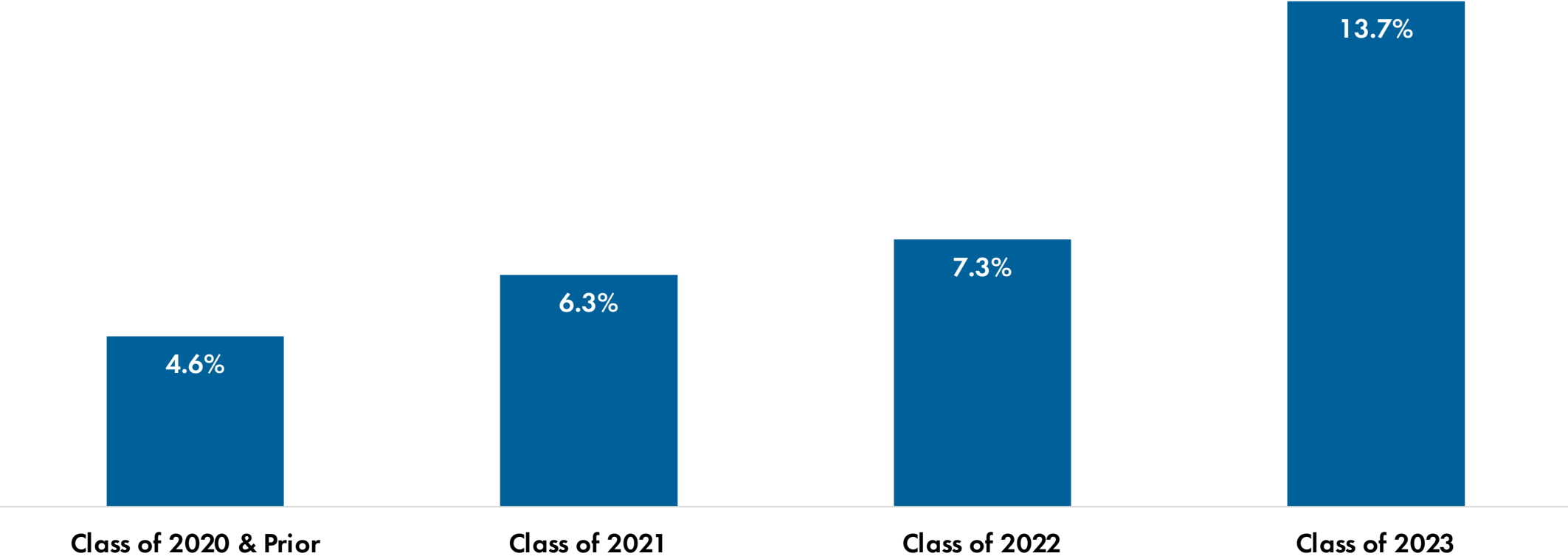
2,029
SHOPS IN
2029

NEW SHOP PERFORMANCE



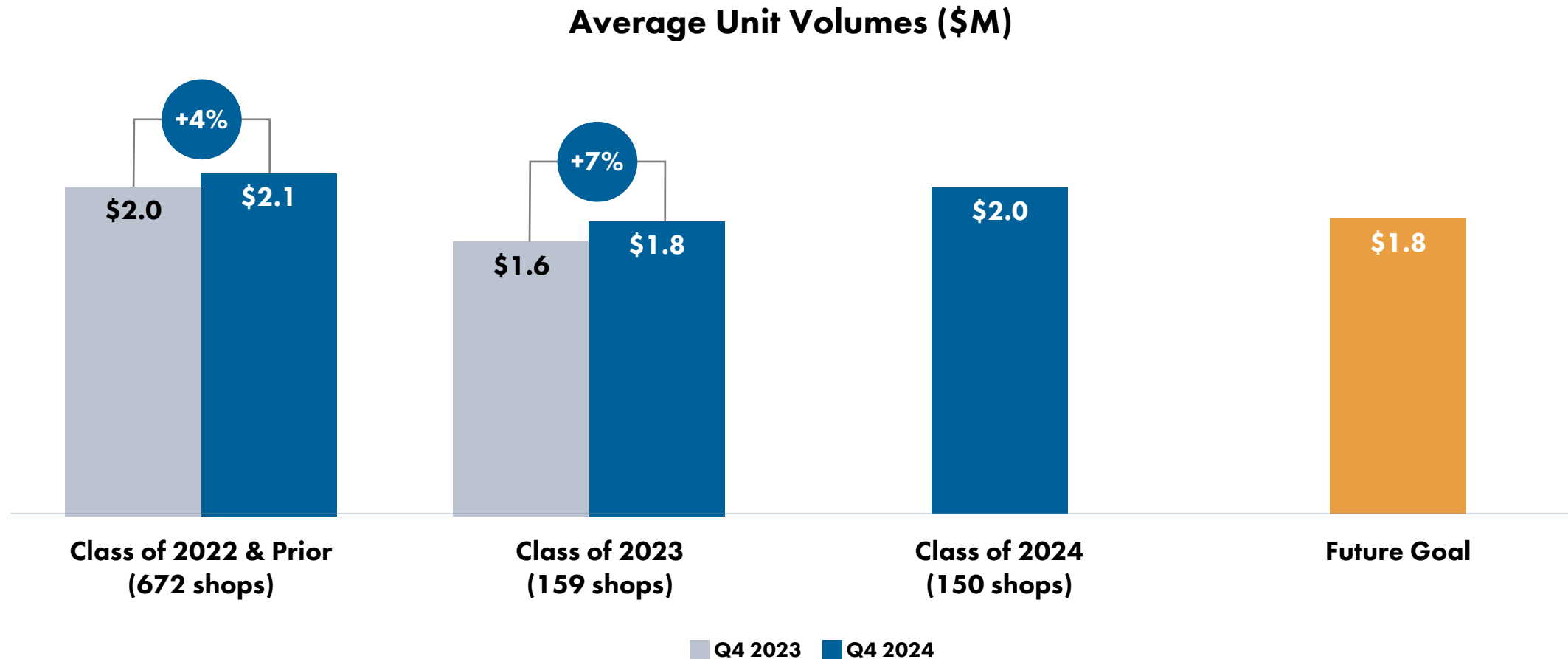
NEWER VINTAGE SAME SHOP SALES ACCELERATING

2024 System Same Shop Sales Growth



Note: As of December 31, 2024. All vintages are based on Q4 2024 Comp base.

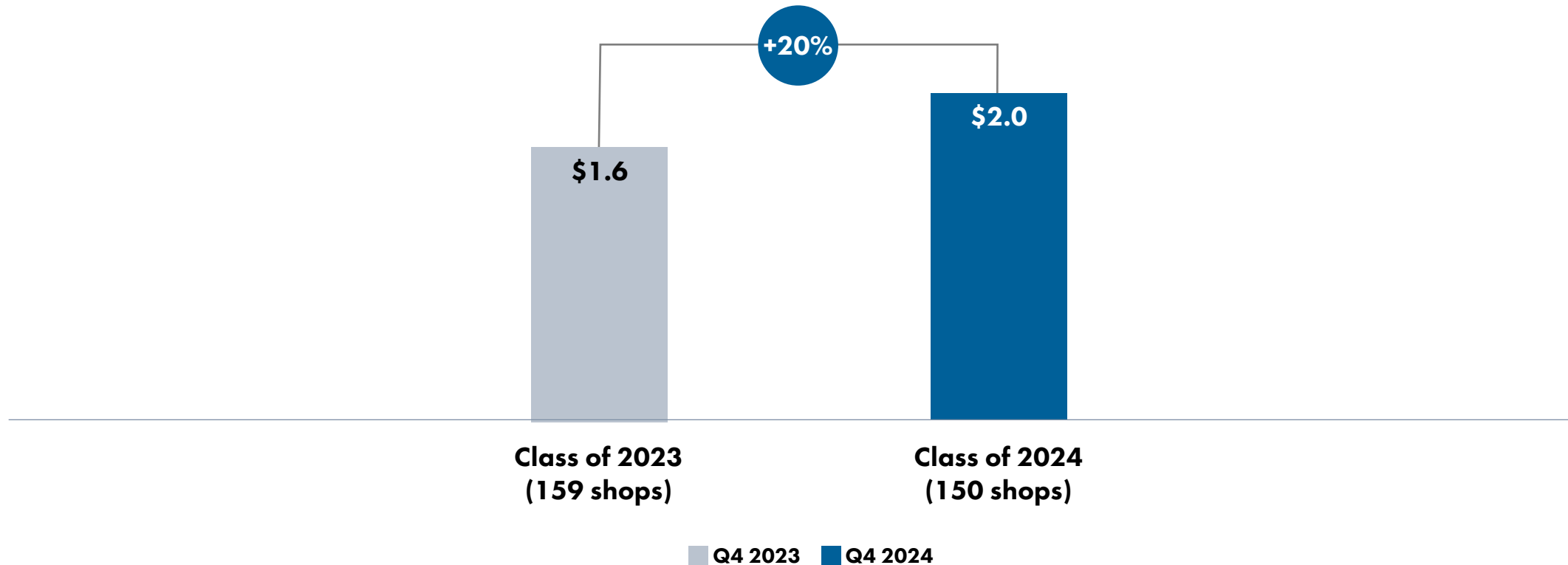
OUR REAL ESTATE STRATEGY IS DRIVING HIGHER SALES VOLUMES IN NEW SHOPS¹



1) AUVs for Class of 2022 & Prior and Class of 2023 are determined based on the net sales for any trailing twelve-month period for systemwide shops that have been open a minimum of 15 months. Class of 2024 AUVs, none of which have been open for 15 months, include shops with at least 4 weeks of sales, and are calculated by annualizing weekly sales data and adjusting for seasonality. AUVs are calculated by dividing the systemwide net sales by the total number of systemwide shops. As of December 31, 2024.

OUR REAL ESTATE STRATEGY IS DRIVING HIGHER SALES VOLUMES IN NEW SHOPS¹

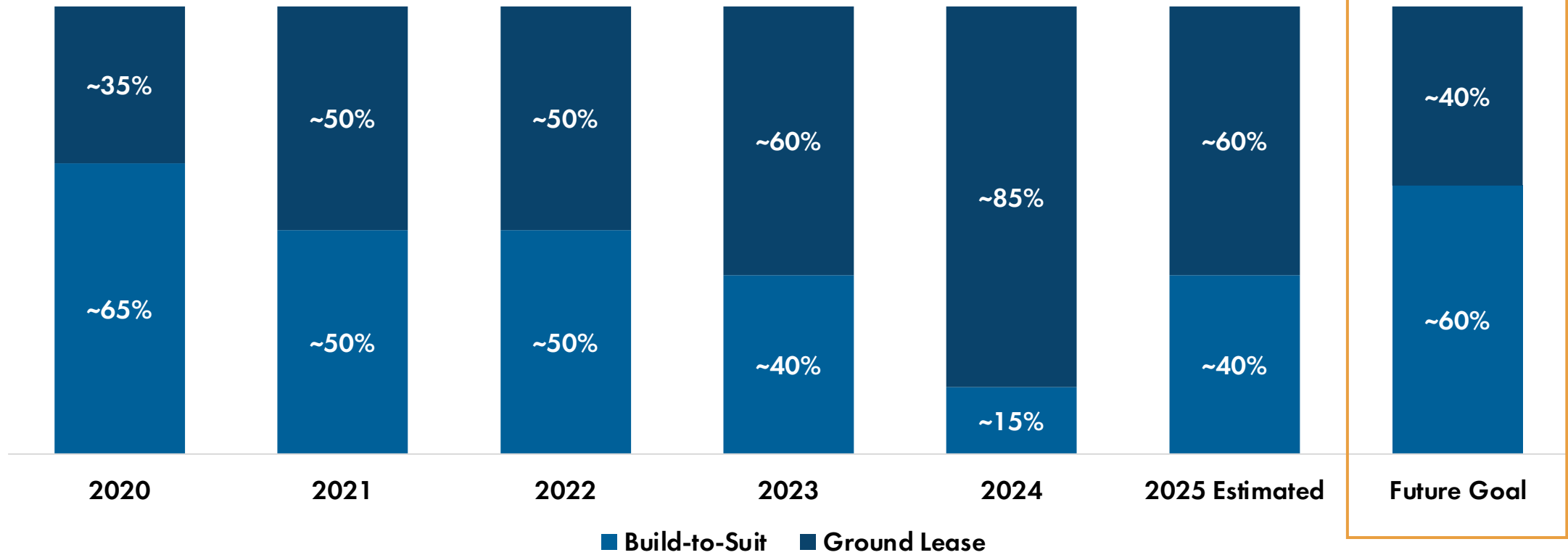
Average Unit Volumes (\$M)



¹) AUVs for Class of 2023 are determined based on the net sales for any trailing twelve-month period for systemwide shops that have been open a minimum of 15 months. Class of 2024 AUVs, none of which have been open for 15 months, include shops with at least 4 weeks of sales, and are calculated by annualizing weekly sales data and adjusting for seasonality. AUVs are calculated by dividing the systemwide net sales by the total number of systemwide shops. As of December 31, 2024.

NEARLY HALF OF 2025 OPENINGS ARE BUILD-TO-SUITS

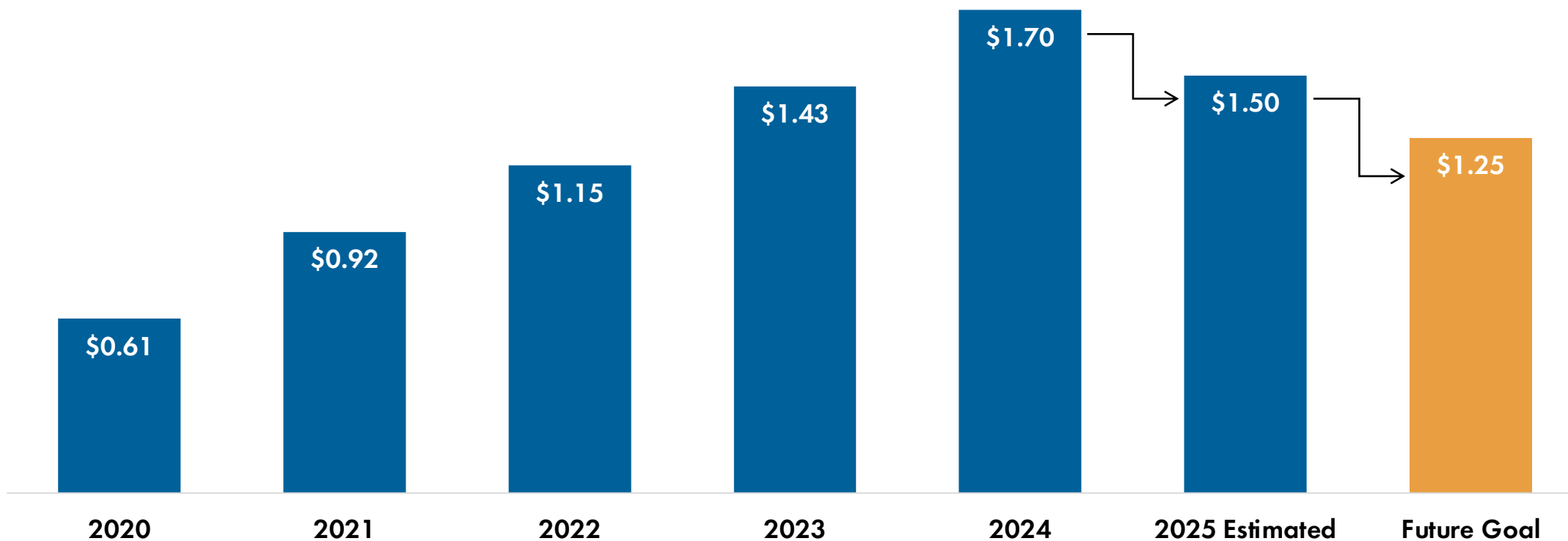
New Shop Openings by Build Type



Note: 2025 estimates are based on pipeline as of March 2025.

AVERAGE NEW SHOP CAPEX EXPECTED TO DECLINE ~10% IN 2025

(\$M)



Note: 2025 estimates are based on pipeline as of March 2025. Capex includes construction and equipment, but excludes pre-opening expense.

OUR CASH-ON-CASH RETURN PROFILE REMAINS BEST-IN-CLASS

Target
Year-2
AUV

\$1.8M

Target
Per-Shop
Capex

\$1.25M

BTS¹ = \$0.75M

GL¹ = \$2.0M

Target
Blended
Cash Returns

~45%

BTS¹ = 65%

GL¹ = 30%

1) BTS = Build-to-Suit, GL = Ground Lease. Capex includes construction and equipment, but excludes pre-opening expenses.

A photograph of a Dutch Bros Coffee storefront, featuring a blue corrugated metal building with a large, colorful sign. The image is overlaid with a semi-transparent blue filter. The text "FINANCIAL UPDATE" is centered in white, bold, serif font.

FINANCIAL UPDATE

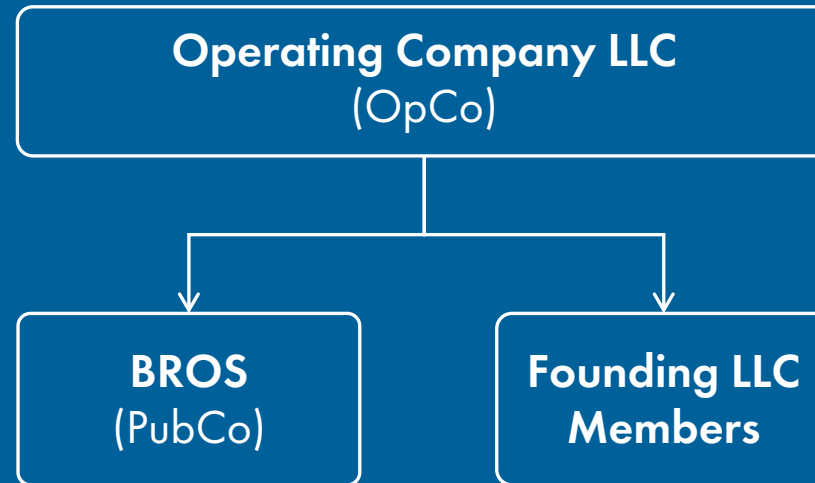
RECENT PERFORMANCE SNAPSHOT

	2023	2024	Change
Total Revenue	\$0.97B	\$1.28B	+33%
Shop Count	831	982	+18%
System Same Shop Sales	2.8%	5.3%	250bps Acceleration
Adj. SG&A ¹ (% of Total Revenue)	16.5%	15.8%	70bps of Leverage
Adj. EBITDA¹	\$160M	\$230M	+44%

1) See the Appendix for each measure's definition and GAAP to non-GAAP reconciliation.

MODELING CONSIDERATION: TAXES

Organizational Structure



Key Concepts

Effective Tax Rate

Cash Tax Distributions

Tax Receivable Agreement

Impact of Financial Statements

LONG-TERM GROWTH ALGORITHM GOALS



Revenue

~20%



Company-Operated
Shop Contribution
Margin¹

~30%



Adj. EBITDA Growth¹

20%+

¹⁾ See the Appendix for each measure's definitions and GAAP to non-GAAP reconciliations.

LONG-TERM GROWTH ALGORITHM GOALS



Revenue

~20%



Company-Operated
Shop Contribution
Margin¹

~30%

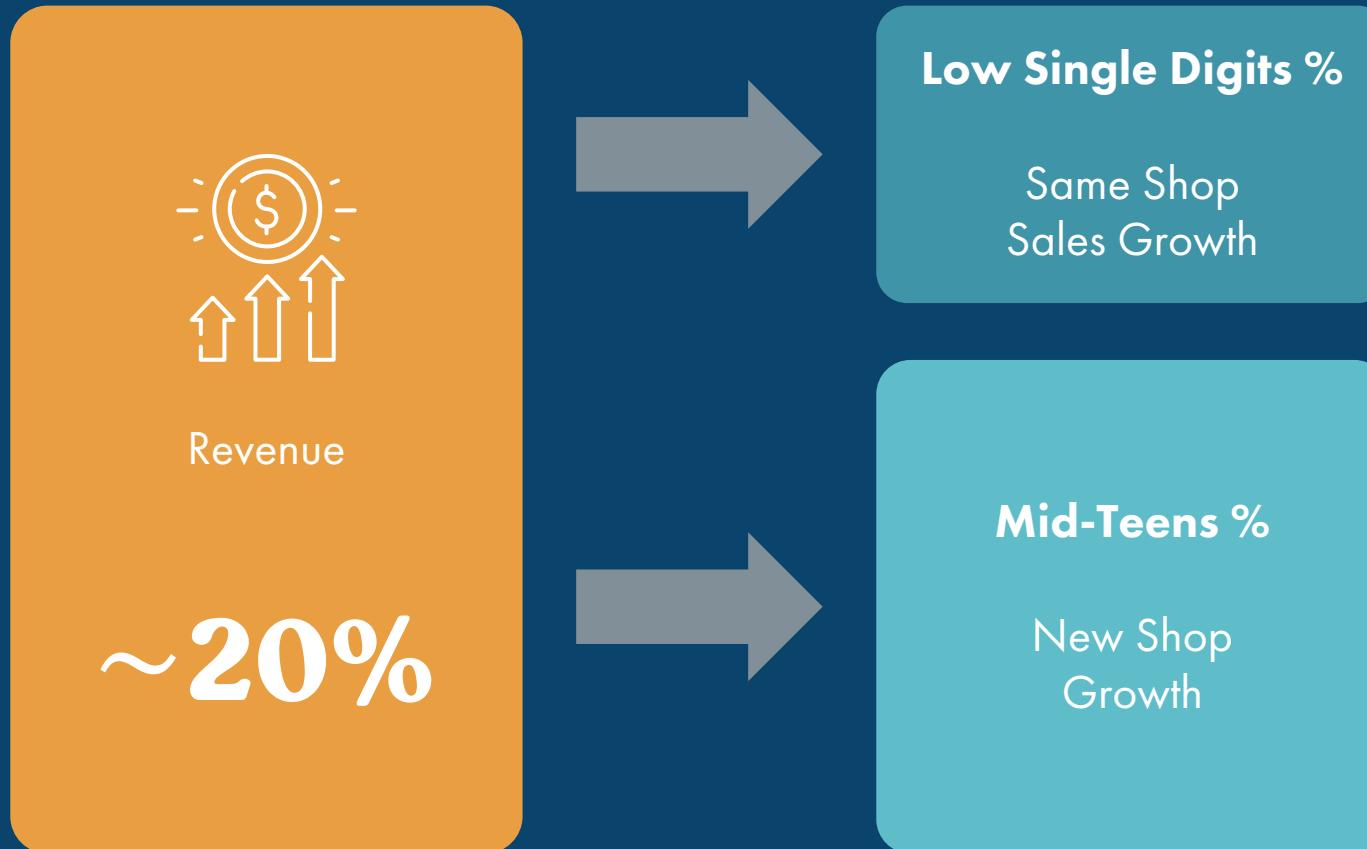


Adj. EBITDA Growth¹

20%+

¹⁾ See the Appendix for each measure's definitions and GAAP to non-GAAP reconciliations.

LONG-TERM GROWTH ALGORITHM GOALS



LONG-TERM GROWTH ALGORITHM GOALS



Revenue

~20%



Company-Operated
Shop Contribution
Margin¹

~30%



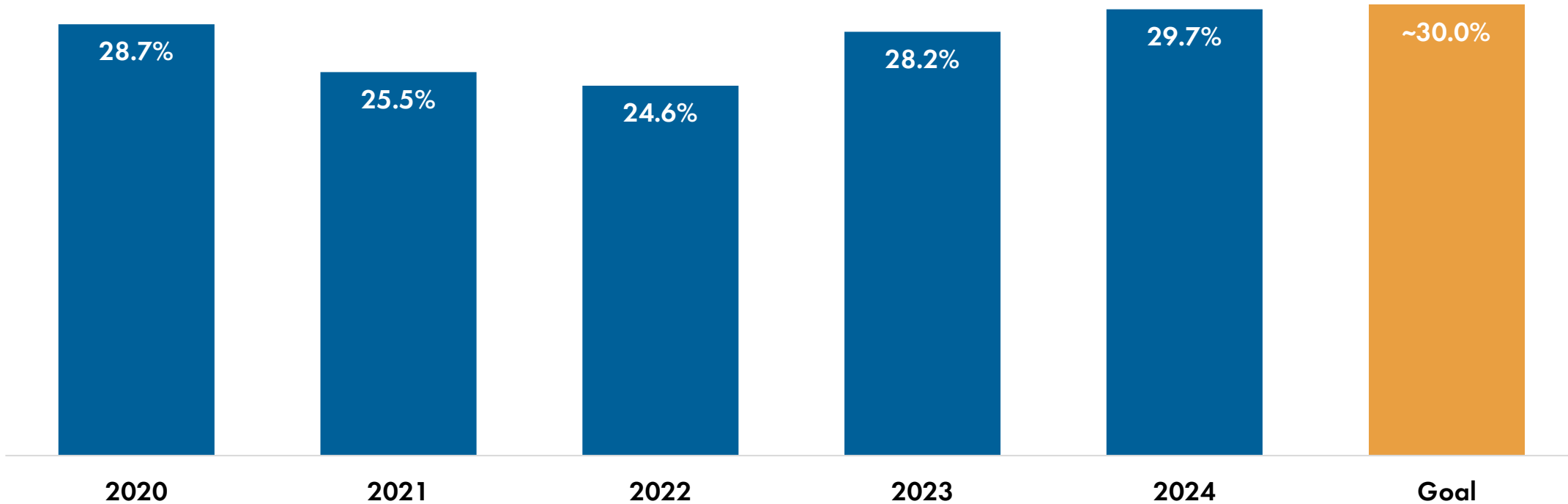
Adj. EBITDA Growth¹

20%+

¹⁾ See the Appendix for each measure's definitions and GAAP to non-GAAP reconciliations.

SHOP CONTRIBUTION MARGIN

We added 100 bps of Company-operated shop contribution margin¹ from 2020 to 2024



¹) See the Appendix for this measure's definition and GAAP to non-GAAP reconciliation.

LONG-TERM GROWTH ALGORITHM GOALS



Revenue

~20%



Company-Operated
Shop Contribution
Margin¹

~30%



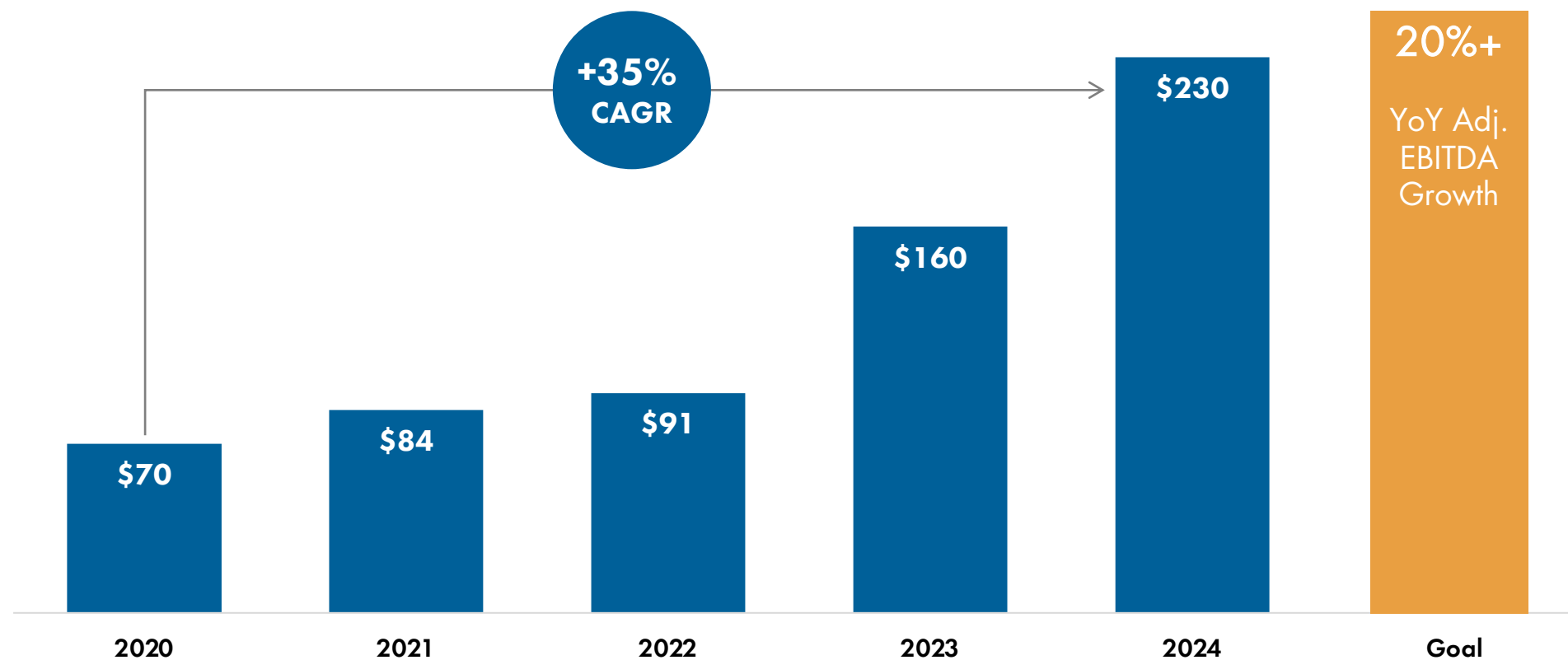
Adj. EBITDA Growth¹

20%+

¹⁾ See the Appendix for each measure's definitions and GAAP to non-GAAP reconciliations.

ADJ. EBITDA¹ GROWTH

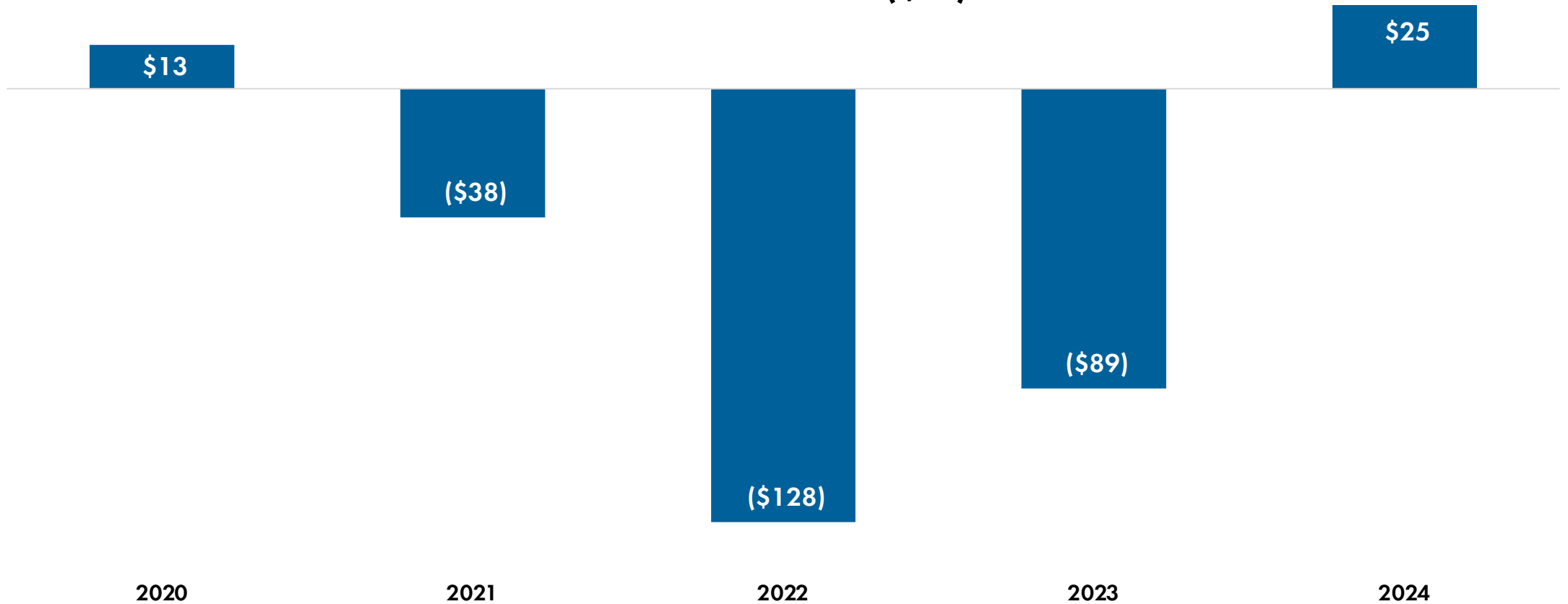
(\$M)



1) See the Appendix for this measure's definition and GAAP to non-GAAP reconciliation.

WE GENERATED POSITIVE FREE CASH FLOW¹ IN 2024

Free Cash Flow (\$M)



1) See the Appendix for this measure's definition and GAAP to non-GAAP reconciliation.

Q&A





DUTCH BROS
Coffee

APPENDIX

NON-GAAP MEASURES

Below are the definitions of the non-GAAP measures that are included in the GAAP to non-GAAP reconciliations on the following slides.

Non-GAAP measure	Definition
Free cash flow	Net cash provided by operating activities less purchases of property and equipment
Company-operated shop contribution	Company-operated shop gross profit, before depreciation and amortization.
EBITDA	Net income before interest expense (net of interest income), income tax expense (benefit), and depreciation and amortization expense.
Adjusted EBITDA	EBITDA, excluding equity-based compensation, expenses and donations associated with equity offerings and IPO, certain COVID-19 related costs, costs incurred for company-wide milestone events, Dutch rewards transition, Dutchwear merchandising adjustment, executive transitions, legal proceedings, gains on the remeasurement of the liability related to the tax receivable agreements (TRAs), sale of aircraft, and organization realignment and restructuring costs.
Adjusted selling, general, and administrative	Selling, general, and administrative expenses, excluding depreciation and amortization, equity-based compensation expense, expenses and donations associated with equity offerings and IPO, certain COVID-19 related costs, costs incurred for company-wide milestone events, executive transitions, legal proceedings, and organization realignment and restructuring costs.

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.

Non-GAAP adjustment	Definition
Equity-based compensation	Non-cash expenses related to the grant and vesting of stock awards, including RSAs and RSUs, in Dutch Bros Inc. to certain eligible employees.
Expenses associated with equity offerings	Costs incurred as a result of our equity offerings, including our initial public offering and secondary offerings by our Sponsor. These costs include, but are not limited to, legal fees, consulting fees, tax fees and accounting fees.
Donations associated with IPO	A donation made to the Dutch Bros Foundation (the Foundation) in connection with our initial public offering. This donation is separate from other donations to the Foundation that we may periodically make.
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. The catastrophic leave program was retired in May 2023.
COVID-19: Prepaid costs not utilized	Costs related to the write-off of previously prepaid expenses for 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.
COVID-19: Royalty abatement	Cancellation of April 2020 franchise partners' royalty payments to support their cash flow needs.
COVID-19: First responder donation	Specific donations made in 2020 to the First Responders First organization to support the acquisition and distribution of personal protective equipment for first responders.
Dutch Rewards transition	In 2019, we recorded a sales allowance under the new revenue recognition standard to establish the contract liability for our stamp card loyalty program. In 2020, we discontinued issuing new stamp cards under the stamp card loyalty program, which we recognized previously deferred revenue as a result of customers redeeming their stamp cards. The stamp card loyalty program was cancelled in 2021.
Dutchwear merchandising adjustment	Costs incurred in 2020 related to our strategic decision to exit our internal merchandising business of Dutch-branded goods such as mugs and cups. These costs include write-off and disposal of obsolete inventory and severance for staff dedicated to in-house support services related to our Dutchwear business.
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.
Executive transitions	Employee severance and related benefit costs, as well as sign-on bonus(es) for several executive-level transitions occurring in 2022 and 2023, and amortized through the first quarter of 2024.
Legal proceedings	Loss accrual related to certain legal disputes.
TRAs remeasurement	Gain impacts related to adjustments of our TRAs liability.
Sale of aircraft	Gain impact related to the sale of our airplane, hangar and related equipment to our Co-Founder.
Organization realignment and restructuring	Fees and costs, including consulting, employee-related and other costs, in connection with our comprehensive initiative to develop and implement a long-term strategy involving changes to our organizational structure to support our growth. This initiative resulted in realignment activities that occurred in 2023, and restructuring activities that commenced in 2024, and are expected to continue through the first half of 2025. Given this strategic initiative's magnitude and scope, we do not expect such costs will recur in the foreseeable future, and do not consider such costs reflective of the ongoing costs necessary to operate our business.

GAAP TO NON-GAAP RECONCILIATIONS

	Year ended December 31,									
	2020		2021		2022		2023		2024	
	\$	%	\$	%	\$	%	\$	%	\$	%
\$ in thousands										
Net cash provided by operating activities	\$ 53,549		\$ 80,375		\$ 59,883		\$ 139,915		\$ 246,432	
Purchases of property, plant, and equipment	(40,575)		(118,444)		(187,880)		(228,457)		(221,738)	
Free cash flow	\$ 12,974		\$ (38,069)		\$ (127,997)		\$ (88,542)		\$ 24,694	
Company-operated shop gross profit	\$ 60,546	24.8	\$ 86,701	21.5	\$ 121,327	19.0	\$ 180,235	21.0	\$ 259,959	22.3
Depreciation and amortization	9,737	4.0	16,291	4.0	36,306	5.7	62,088	7.2	86,809	7.4
Company-operated shop contribution	\$ 70,283	28.7	\$ 102,992	25.5	\$ 157,633	24.6	\$ 242,323	28.2	\$ 346,768	29.7
Selling, general, and administrative costs	\$ 104,935	32.0	\$ 264,529	53.1	\$ 183,528	24.8	\$ 205,074	21.2	\$ 234,036	18.3
Depreciation and amortization	—	—	—	—	(2,716)	(0.4)	(1,648)	(0.2)	(1,281)	(0.1)
Equity-based compensation	(35,087)	(10.7)	(157,716)	(31.7)	(41,657)	(5.6)	(39,222)	(4.1)	(10,595)	(0.8)
Expenses associated with equity offerings	—	—	(6,523)	(1.3)	—	—	—	—	(1,489)	(0.1)
Donations associated with IPO	—	—	(3,792)	(0.7)	—	—	—	—	—	—
COVID-19: Prepaid costs not utilized	—	—	—	—	(2,305)	(0.3)	—	—	—	—
Milestone events	—	—	—	—	(2,434)	(0.3)	—	—	—	—
Executive transitions	—	—	—	—	(691)	(0.1)	(1,000)	(0.1)	(75)	—
Legal proceedings	—	—	—	—	—	—	(1,950)	(0.2)	—	—
Organization realignment and restructuring	—	—	—	—	—	—	(2,153)	(0.2)	(17,876)	(1.4)
Adjusted selling, general, and administrative costs	\$ 69,848	21.3	\$ 96,498	19.4	\$ 133,725	18.1	\$ 159,101	16.5	\$ 202,720	15.8

GAAP TO NON-GAAP RECONCILIATIONS (CONT'D)

	Year ended December 31,									
	2020		2021		2022		2023		2024	
	\$	%	\$	%	\$	%	\$	%	\$	%
\$ in thousands										
Net income (loss)	\$ 6,058	1.9	\$ (117,931)	(23.7)	\$ (19,253)	(2.6)	\$ 9,952	1.0	\$ 66,450	5.2
Depreciation and amortization	15,537	4.7	25,217	5.1	44,728	6.0	69,135	7.2	93,005	7.3
Interest expense, net	3,736	1.1	7,093	1.4	18,018	2.4	32,321	3.3	27,020	2.1
Income tax expense (benefit)	843	0.3	(1,628)	(0.3)	2,599	0.4	6,967	0.7	18,435	1.4
EBITDA	\$ 26,174	8.0	\$ (87,249)	(17.5)	\$ 46,092	6.2	\$ 118,375	12.3	\$ 204,910	16.0
Equity-based compensation	35,087	10.7	157,716	31.7	41,657	5.6	39,222	4.1	11,482	0.9
Expenses associated with equity offerings	—	—	6,523	1.3	—	—	—	—	1,489	0.1
Donations associated with IPO	—	—	3,792	0.7	—	—	—	—	—	—
COVID-19: "Thank You" pay and catastrophic leave	4,942	1.5	3,350	0.7	1,468	0.2	—	—	—	—
COVID-19: Royalty abatement	1,400	0.4	—	—	—	—	—	—	—	—
COVID-19: First responder donation	2,000	0.6	—	—	—	—	—	—	—	—
COVID-19: Prepaid costs not utilized	—	—	—	—	2,305	0.3	—	—	—	—
Milestone events	—	—	—	—	2,434	0.3	—	—	—	—
Dutch rewards transition	(3,669)	(1.1)	—	—	—	—	—	—	—	—
Dutchwear merchandising adjustment	4,163	1.3	—	—	—	—	—	—	—	—
Executive transitions	—	—	—	—	691	0.1	1,000	0.1	75	—
Legal proceedings	—	—	—	—	—	—	1,950	0.2	—	—
TRAs remeasurement	—	—	—	—	(3,466)	(0.4)	(2,638)	(0.3)	(4,247)	(0.3)
Sale of aircraft	—	—	—	—	—	—	—	—	(1,302)	(0.1)
Organization realignment and restructuring	—	—	—	—	—	—	2,153	0.2	17,876	1.4
Adjusted EBITDA	\$ 70,097	21.4	\$ 84,132	16.9	\$ 91,181	12.3	\$ 160,062	16.6	\$ 230,283	18.0