

DUTCH BROS

Coffee



Supplemental Earnings Slides
Q1 2025




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, including guidance for 2025, new shop openings, business strategy and plans, objectives of management for future operations, and potential growth opportunities. 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, 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, including our Quarterly Report on Form 10-Q for the period ended March 31, 2025.

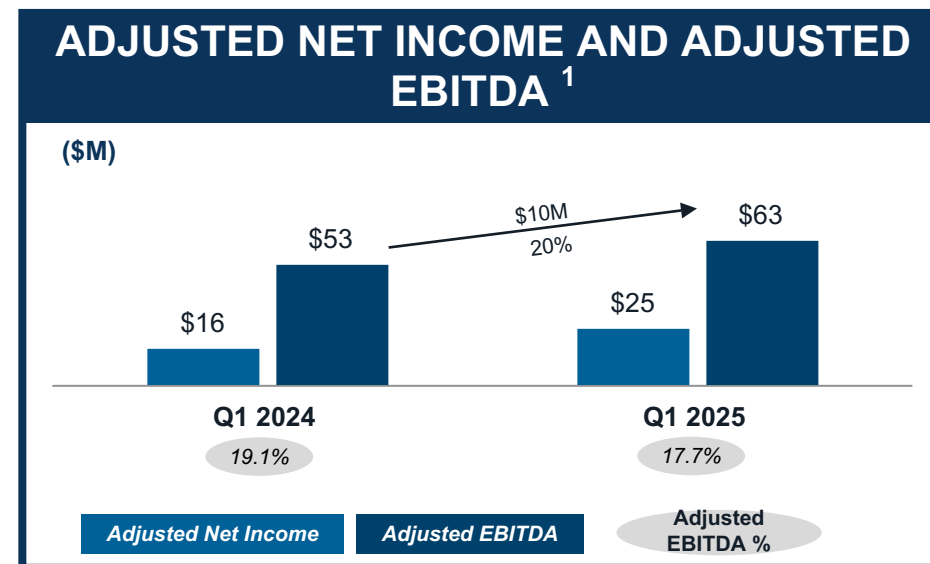
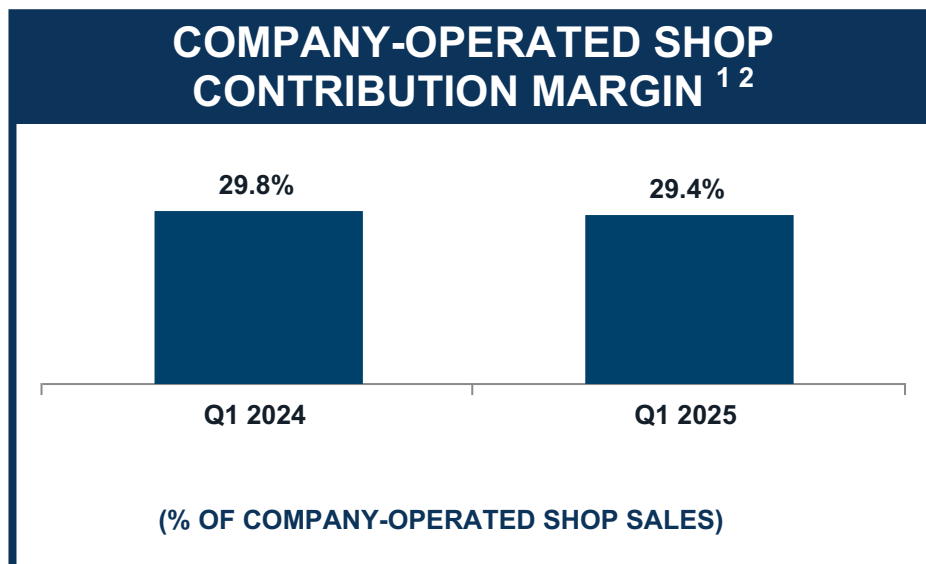
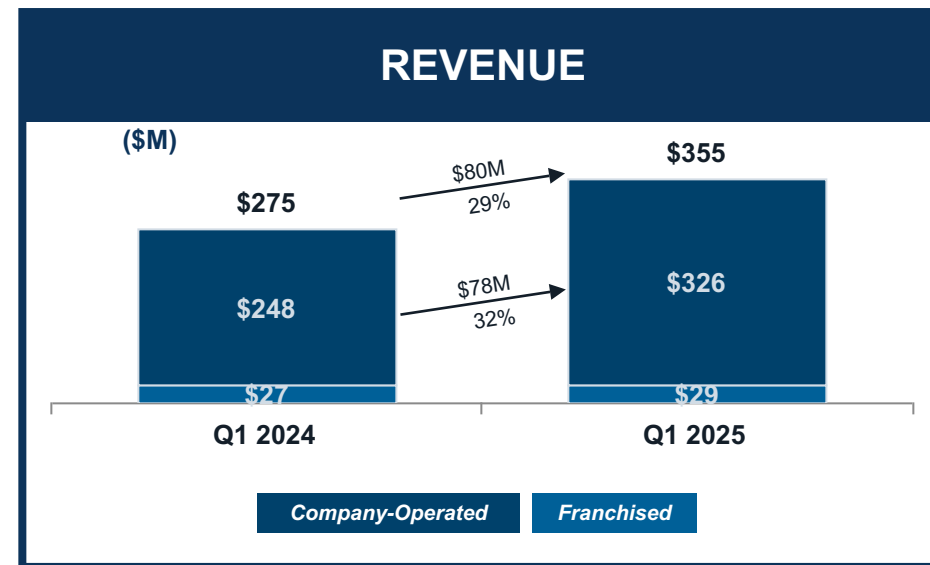
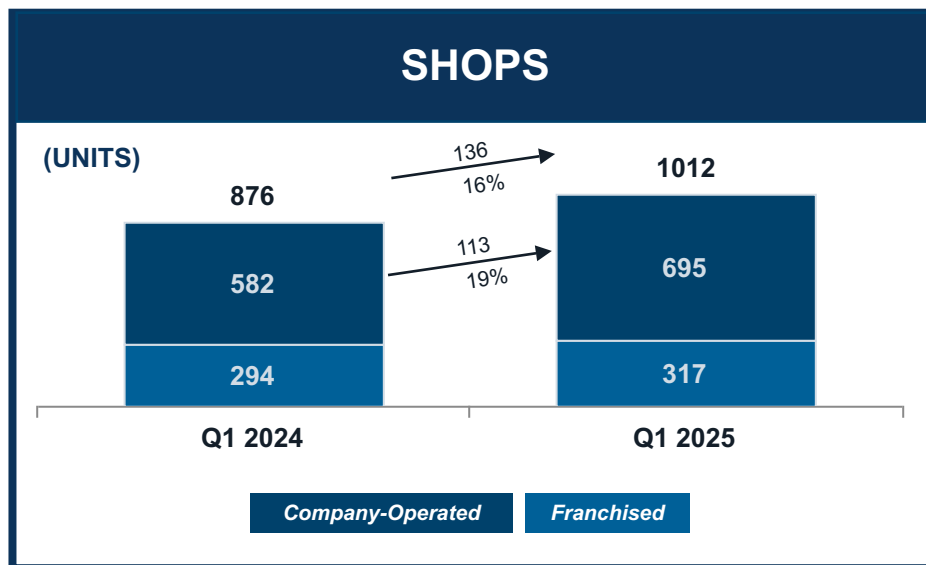
Non-GAAP Measures. The Company prepares and presents its consolidated financial statements in accordance with generally accepted accounting principles in the United States ("GAAP"). However, management believes that certain non-GAAP financial measures, such as Adjusted EBITDA and Company-operated shop 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, in some cases, 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, our Windmill logo (), Dutch Bros Rebel and our other registered and common law trade names, trademarks and service marks are the property of Dutch Bros Inc. All other trademarks, trade names and service marks appearing in this presentation are the property of their respective owners. Solely for convenience, the trademarks and trade names in this presentation may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert their rights thereto.



***“DUTCH BROS IS
A FUN LOVING, MIND-BLOWING COMPANY
MAKING A MASSIVE DIFFERENCE,
ONE CUP AT A TIME.”***



¹ See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP

² See slide 6 for breakdown of company-operated shop contribution



SAME SHOP SALES

SAME SHOP SALES VS PRIOR YEARS

	2023					2024					2025
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
<i>Fiscal year ending December,</i>											
Systemwide Same Shop Sales	(2.0)%	3.8 %	4.0 %	5.0 %	2.8 %	10.0 %	4.1 %	2.7 %	6.9 %	5.3 %	4.7 %
Ticket	6.3 %	6.4 %	9.5 %	5.4 %	7.3 %	8.8 %	6.1 %	1.9 %	4.6 %	5.4 %	3.4 %
Transactions	(8.3)%	(2.6)%	(5.5)%	(0.4)%	(4.5)%	1.2 %	(2.0)%	0.8 %	2.3 %	(0.1)%	1.3 %
Company-Operated Same Shop Sales	(3.5)%	1.6 %	2.8 %	4.6 %	1.5 %	10.9 %	5.2 %	4.0 %	9.5 %	6.8 %	6.9 %
Ticket	6.5 %	6.1 %	9.1 %	4.9 %	7.2 %	8.2 %	6.0 %	1.6 %	4.3 %	5.3 %	3.2 %
Transactions	(10.0)%	(4.5)%	(6.3)%	(0.3)%	(5.7)%	2.7 %	(0.8)%	2.4 %	5.2 %	1.5 %	3.7 %



COMPANY-OPERATED SHOP RESULTS

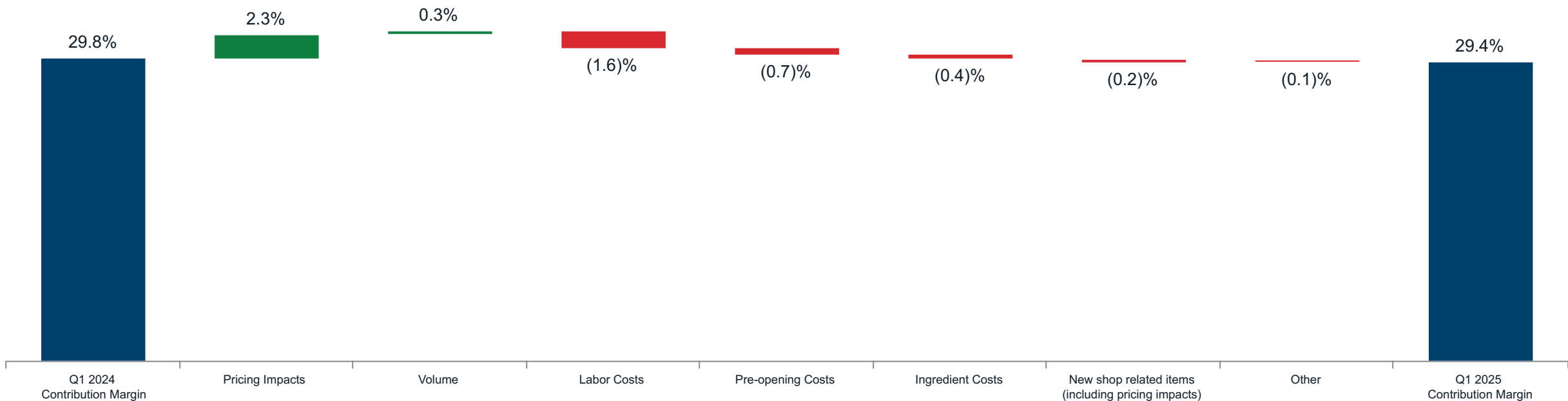
(\$ in millions)	Three Months Ended March 31,			
	2025		2024	
	\$	%	\$	%
Company-operated shop revenue	\$326.4	100.0 %	\$248.1	100.0 %
Beverage, food and packaging	81.4	25.0	63.7	25.7
Labor costs	89.4	27.4	65.4	26.4
Occupancy and other costs	53.9	16.5	41.5	16.7
Pre-opening costs	5.6	1.7	3.4	1.4
Depreciation and amortization	24.6	7.5	19.7	7.9
Company-operated shop gross profit	71.5	21.9	54.3	21.9
Depreciation and amortization	24.6	7.5	19.7	7.9
Company-operated shop contribution ¹	\$96.1	29.4 %	\$74.0	29.8 %

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 SHOP CONTRIBUTION MARGIN¹ BRIDGE

Q1 2024 to Q1 2025 Company-Operated Shop Contribution Margin¹ Bridge



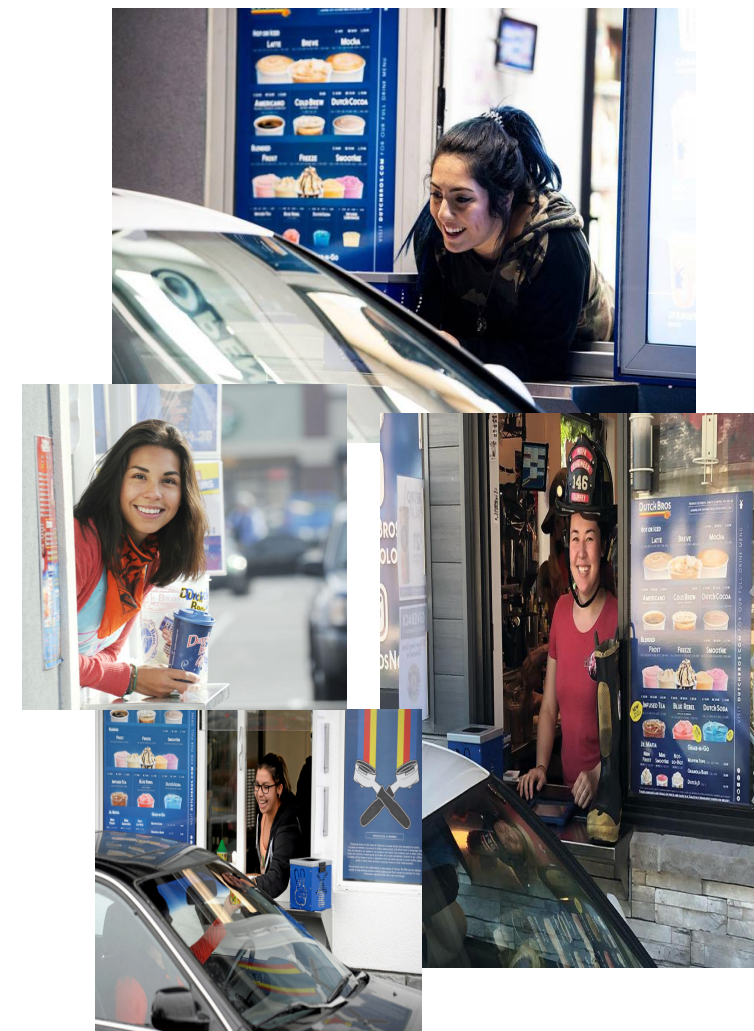
¹ Contribution margin is non-GAAP measure, the definition and the GAAP to non-GAAP reconciliation are provided on slide 6. The company-operated shop gross margin was 21.9% for Q1 2024 and 21.9% for Q1 2025.

FY 2025 Outlook ¹	
Total System New Shop Openings	At least 160
Revenue	between \$1.555 billion to \$1.575 billion
Same Shop Sales Growth	Approximately 2% to 4%
Adjusted EBITDA ²	between \$265 million to \$275 million
Capital Expenditures	between \$240 million to \$260 million

2025 Outlook is Derived From Recent Trends and Does Not Assume Material Changes to the Current Operating Environment

¹ Given strong performance in the first quarter and continued momentum into the second quarter, 2025 total revenues, system same shop sales growth and adjusted EBITDA are trending towards the top half of the previously communicated ranges above.

² 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.



(\$ in thousands)	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total revenues	\$197,267	\$249,879	\$264,507	\$254,123	\$275,099	\$324,918	\$338,212	\$342,786	\$ 355,152
Selling, general, and administrative ¹	\$45,976	\$51,662	\$50,490	\$56,946	\$46,194	\$58,097	\$57,536	\$72,170	\$ 58,921
<i>As a percentage of total revenue</i>	<i>23.3 %</i>	<i>20.7 %</i>	<i>19.1 %</i>	<i>22.4 %</i>	<i>16.8 %</i>	<i>17.9 %</i>	<i>17.0 %</i>	<i>21.1 %</i>	<i>16.6 %</i>
Adjustments ²									
Depreciation and amortization	(417)	(420)	(413)	(399)	(264)	(235)	(389)	(393)	(402)
Equity-based compensation	(9,170)	(10,149)	(9,698)	(10,205)	(1,839)	(3,056)	(2,688)	(3,012)	(3,794)
Expenses associated with equity offerings	—	—	—	—	(961)	(528)	—	—	—
Executive transitions costs	(150)	(225)	(225)	(400)	(75)	—	—	—	—
Legal proceedings	—	(1,950)	—	—	—	—	—	—	—
Organization realignment and restructuring:									
Consulting	—	—	—	(2,153)	—	—	—	—	—
Employee-related costs	—	—	—	—	(2,625)	(6,664)	(3,998)	(2,262)	(1,009)
Other	—	—	—	—	—	(30)	(193)	(2,104)	(219)
Total adjustments	\$(9,737)	\$(12,744)	\$(10,336)	\$(13,157)	\$(5,764)	\$(10,513)	\$(7,268)	\$(7,771)	\$(5,424)
Adjusted selling, general, and administrative	\$36,239	\$38,918	\$40,154	\$43,789	\$40,430	\$47,584	\$50,268	\$64,399	\$53,497
<i>As a percentage of total revenue</i>	<i>18.4 %</i>	<i>15.6 %</i>	<i>15.2 %</i>	<i>17.2 %</i>	<i>14.7 %</i>	<i>14.6 %</i>	<i>14.9 %</i>	<i>18.8 %</i>	<i>15.1 %</i>
Compared to the prior year	(2.0)%	(1.2)%	(1.9)%	(1.4)%	(3.7)%	(1.0)%	(0.3)%	1.6 %	0.4 %

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,	
	2025	2024
Revenues:		
Company-operated stores	\$326,421	\$248,085
Franchising and other	28,731	27,014
Total revenues	\$355,152	\$275,099
Costs and expenses:		
Cost of sales	265,159	203,326
Selling, general and administrative	58,921	46,194
Total costs and expenses	324,080	249,520
INCOME FROM OPERATIONS	\$31,072	\$25,579
OTHER EXPENSE		
Interest expense, net	(7,115)	(6,393)
Other income (expense), net	(18)	5,801
Total other expense	(7,133)	(592)
INCOME BEFORE INCOME TAXES	\$23,939	\$24,987
Income tax expense	1,459	8,772
NET INCOME	\$22,480	\$16,215
Less: Net income attributable to non-controlling interests	7,127	9,153
NET INCOME (LOSS) ATTRIBUTABLE TO DUTCH BROS INC.	\$15,353	\$7,062
Net income per share of Class A and Class D common stock		
Basic	\$0.13	\$0.08
Diluted	\$0.13	\$0.08
Weighted-average shares of class A and class D common stock outstanding:		
Basic	120,810	83,328
Diluted	121,508	83,410



INCOME STATEMENT - SEGMENTS

(in thousands)	Three Months Ended March 31,	
	2025	2024
Revenues		
Company-operated shops	\$ 326,421	\$ 248,085
Franchising and other	28,731	27,014
Total revenues	355,152	275,099
Cost of sales		
Company-operated shops		
Beverage, food & packaging	81,379	63,716
Labor costs	89,439	65,427
Occupancy & other costs	53,927	41,496
Pre-opening costs	5,611	3,447
Franchising and other	8,775	8,251
Segment cost of sales ¹	239,131	182,337
Segment contribution		
Company-operated shops	96,065	73,999
Franchising and other	19,956	18,763
Total segment contribution	\$ 116,021	\$ 92,762
Segment depreciation and amortization	(26,028)	(20,989)
Selling, general and administrative	(58,921)	(46,194)
Interest expense, net	(7,115)	(6,393)
Other income (expense), net	(18)	5,801
Income before income taxes	\$ 23,939	\$ 24,987

¹ Segment cost of sales for this presentation excludes impact of depreciation and amortization.



SELECT FINANCIAL METRICS

(in thousands, except number of shops data)	Three Months Ended March 31,	
	2025	2024
Shop count, beginning of period		
Company-operated	670	542
Franchised	312	289
	<u>982</u>	<u>831</u>
Company-operated new openings	25	40
Franchised new openings	5	5
Shop count, end of period		
Company-operated	695	582
Franchised	317	294
Total shop count	<u>1,012</u>	<u>876</u>
Systemwide AUV ¹	\$ 2,026	\$ 1,995
Company-operated shops AUV ¹	\$ 1,950	\$ 1,915
Systemwide same shop sales ^{2, 3}	4.7 %	10.0 %
Ticket	3.4 %	8.8 %
Transactions	1.3 %	1.2 %
Company-operated same shop sales ²	6.9 %	10.9 %
Ticket	3.2 %	8.2 %
Transactions	3.7 %	2.7 %
Systemwide sales ³	\$ 489,672	\$ 397,553
Company-operated operating weeks ⁴	8,737	7,274
Franchising and other operating weeks ⁴	4,011	3,779
Dutch Rewards transactions as a percentage of total transactions ⁵	71.8 %	66.5 %



SELECT FINANCIAL METRICS (CONT'D)

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 systemwide and company-operated shop net sales by the total number of systemwide and company-operated shops, respectively. Management uses these metrics as an indicator of shop growth and future expectations of mature locations.

² Same shop sales represents the estimated percentage change in year-over-year sales for the comparable shop base, which we define as shops open for 15 complete months or longer as of the first day of the reporting period. Same shop sales can be impacted by changes in customer transaction counts and by changes in the per-ticket amounts. Management uses these metrics as an indicator of shop growth and future expansion strategy. The number of shops included in the systemwide and company-operated comparable bases for the respective periods are presented in the following table.

	Three Months Ended March 31,	
	2025	2024
Systemwide shop base	794	641
Company-operated shop base	510	370

³ Systemwide sales and systemwide same shop sales are operating measures that include sales at company-operated shops and sales at franchised shops during the comparable periods presented. Franchise sales represent sales at all franchise shops and are revenues to our franchisees. We do not record franchise sales as revenues; however, our royalty revenues and advertising fund contributions are calculated based on a percentage of franchise sales. As these metrics include sales reported to us by our non-consolidated franchise partners, these metrics should be considered as a supplement to, not a substitute for, our results as reported under U.S. GAAP. Management uses these metrics as indicators of our system's overall financial health, growth and future expansion prospects.

⁴ Company-operated and franchise shops operating weeks are calculated based on the number operating days for the shop base and dividing by 7. Our shop base is defined as shops opened as of the end date of the periods presented. The operating weeks calculations reflect re-acquired franchises through 2022. Management uses these metrics as indicators of our system's overall financial health, growth and future expansion prospects.

⁵ Dutch Rewards is our digitally-based rewards program available exclusively through the Dutch Rewards app. Management uses this metric as an indicator of customer loyalty adoption of our Dutch Rewards app and future promotional plans.



SUMMARY QUARTERLY DATA

	2022				2023				2024				2025
(\$ in millions; except Shop Count)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Company-Operated Shop Count	310	336	370	396	438	473	510	542	582	612	645	670	695
Total Shop Count	572	603	641	671	716	754	794	831	831	912	950	982	1012
Company-Operated Shop Revenue	\$130.2	\$160.5	\$173.5	\$175.5	\$173.2	\$221.0	\$236.5	\$227.4	\$248.1	\$295.3	\$308.3	\$314.2	\$326.4
Total Revenue	\$152.2	\$186.4	\$198.6	\$201.8	\$197.3	\$249.9	\$264.5	\$254.1	\$275.1	\$324.9	\$338.2	\$342.8	\$355.2
Company-operated Shop Gross Profit Margin	\$16.6	\$31.2	\$34.7	\$38.8	\$28.9	\$52.1	\$57.0	\$42.3	\$54.3	\$70.0	\$68.4	\$67.3	\$71.5
Company-operated Shop Depreciation & Amortization	\$7.1	\$8.3	\$9.6	\$11.2	\$13.0	\$14.8	\$16.3	\$18.0	\$19.7	\$21.0	\$22.5	\$23.6	\$24.6
Company-Operated Shop Contribution ¹	\$23.8	\$39.5	\$44.3	\$50.0	\$41.9	\$66.9	\$73.3	\$60.2	\$74.0	\$91.1	\$90.8	\$90.9	\$96.1
Adjusted EBITDA	\$9.7	\$23.9	\$27.8	\$29.8	\$23.9	\$48.6	\$53.0	\$34.6	\$52.5	\$65.2	\$63.8	\$48.8	\$62.9
Net Income (Loss)	-\$16.3	-\$1.8	\$1.6	-\$2.8	-\$9.4	\$9.7	\$13.4	-\$3.8	\$16.2	\$22.2	\$21.7	\$6.4	\$22.5

¹ Represents company-operated shop gross profit plus depreciation, see Company-operated Shop Results on slide 6 for reconciliation to the most directly comparable financial measure stated in accordance with GAAP



COMMON UNITS OUTSTANDING

The following table summarizes the ownership interest in Dutch Bros OpCo¹:

(in thousands)	March 31, 2025	
	OpCo Units	Ownership %
Dutch Bros OpCo Class A common units held by Dutch Bros Inc.	125,174	70.5%
Dutch Bros OpCo Class A common units held by non-controlling interest holders	52,298	29.5%
Total Dutch Bros OpCo Class A common units outstanding	177,472	100.0%

¹ Dutch Mafia, LLC, a Delaware limited liability company and direct subsidiary of Dutch Bros Inc.



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, including restricted stock awards and restricted stock units, in Dutch Bros Inc. to certain eligible employees.

Expenses associated with equity offerings — Costs incurred as a result of our equity offerings, including secondary offerings by our Sponsor. These costs include, but are not limited to, legal fees, consulting fees, tax fees, and accounting fees.

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.

TRA remeasurement — (Gain) loss impacts related to adjustments of our TRAs liabilities.

Legal proceedings — Loss accrual related to certain legal disputes.

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 were substantially completed in March 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.

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

(\$ in thousands)	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net income (loss)	\$(9,391)	\$9,711	\$13,401	\$(3,769)	\$16,215	\$22,156	\$21,712	\$6,367	\$ 22,480
Depreciation and amortization	14,779	16,516	18,116	19,724	21,253	22,350	23,881	25,521	26,430
Interest expense, net	7,886	9,058	9,325	6,052	6,393	6,997	6,869	6,761	7,115
Income tax expense (benefit)	2,580	1,851	1,828	708	8,772	3,860	4,698	1,105	1,459
EBITDA	\$15,854	\$37,136	\$42,670	\$22,715	\$52,633	\$55,363	\$57,160	\$39,754	\$ 57,484
Equity-based compensation	9,170	10,149	9,698	10,205	1,933	3,326	2,961	3,262	4,194
Expenses associated with equity offerings	—	—	—	—	961	528	—	—	—
Executive transitions	150	225	225	400	75	—	—	—	—
TRA remeasurement	(1,294)	(861)	415	(898)	(5,687)	—	—	1,440	—
Legal proceedings	—	1,950	—	—	—	—	—	—	—
Sale of Aircraft	—	—	—	—	—	(752)	(550)	—	—
Organization realignment and restructuring:									
Consulting	—	—	—	2,153	—	—	—	—	—
Employee-related costs	—	—	—	—	2,625	6,664	3,998	2,262	1,009
Other	—	—	—	—	—	30	193	2,104	219
Adjusted EBITDA	\$23,880	\$48,599	\$53,008	\$34,575	\$52,540	\$65,159	\$63,762	\$48,822	\$ 62,906
Adjusted EBITDA margin	12.1 %	19.4 %	20.0 %	13.6 %	19.1 %	20.1 %	18.9 %	14.2 %	17.7 %



ADJUSTED NET INCOME RECONCILIATION

	Three Months Ended March 31,	
	2025	2024
Net income (loss)	\$ 22,480	\$ 16,215
Equity-based compensation	4,194	1,933
Expenses associated with equity offering	—	961
Executive transition	—	75
TRAs remeasurements	—	(5,687)
Organization realignment and restructuring:		
Employee-related costs	1,009	2,625
Other costs	219	—
Income tax effects	(3,101)	350
Adjusted net income	\$ 24,801	\$ 16,472



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

- TRAV
BOERSMA

