Supplemental Earnings Slides

Q3 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 forw
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
potential growth opportunities. Words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "ta
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
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 b
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
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.
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 statement
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
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-
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 unknow
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, inclu
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 A
ended December 31, 2024 filed with the SEC on February 13 2025, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 filed with the SEC on August 7, 2025, and in our
including our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.

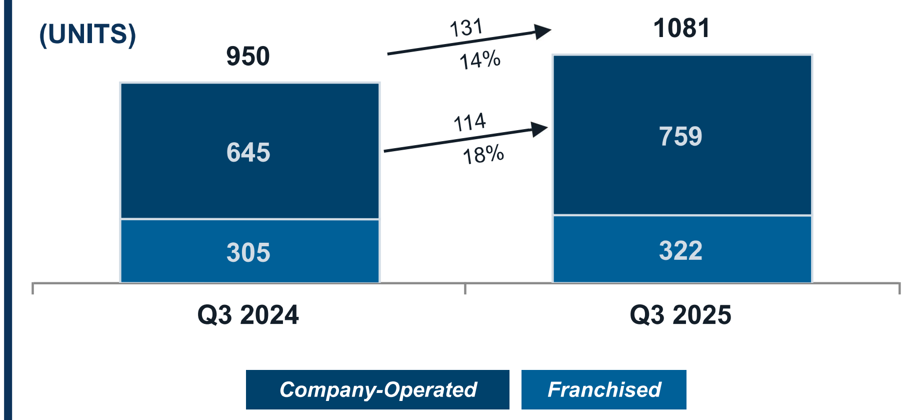
Non-GAAP Measures. The Company prepares and presents its consolidated financial statements in accordance with generally accepted accounting principles in the United States ("GAAP"). How
non-GAAP financial measures, such as Adjusted EBITDA, adjusted net income, and company-operated shop contribution, provide investors with additional useful information in evaluating the
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 fir
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 infor
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 a
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 p
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 r
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
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 w
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 ar

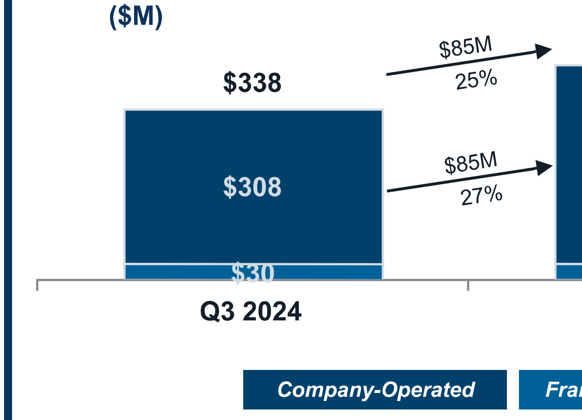

"DUTCH BROS IS
A FUN LOVING, MIND-BLOWING COMPANY
MAKING A MASSIVE DIFFERENCE,
ONE CUP AT A TIME."

QUARTERLY FINANCIALS

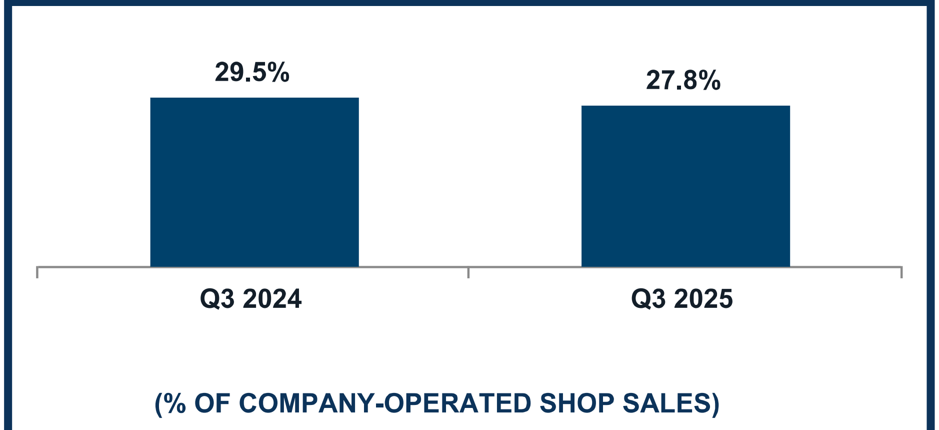
SHOPS



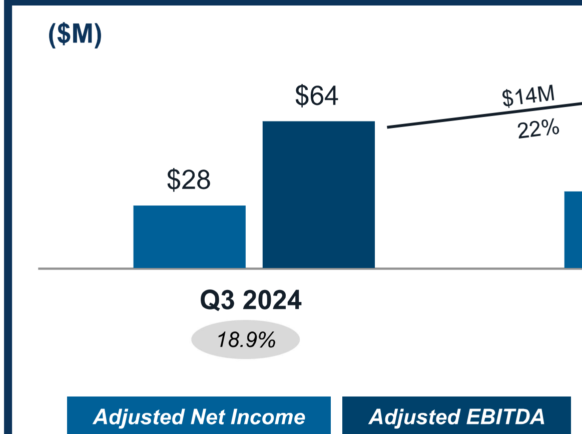
REVENUE



COMPANY-OPERATED SHOP CONTRIBUTION MARGIN [1]



ADJUSTED NET INCOME A… EBITDA [2]



1 See slide 6 for breakdown of company-operated shop contribution, a non-GAAP measure

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

SAME SHOP SALES

SAME SHOP SALES VS PRIOR PERIODS

	2023					2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	F
Systemwide Same Shop Sales	**(2.0)%**	**3.8%**	**4.0%**	**5.0%**	**2.8%**	**10.0%**	**4.1%**	**2.7%**	**6.9%**	**5.**
Transactions	(8.3)%	(2.6)%	(5.5)%	(0.4)%	(4.5)%	1.2%	(2.0)%	0.8%	2.3%	(0.
Ticket	6.3%	6.4%	9.5%	5.4%	7.3%	8.8%	6.1%	1.9%	4.6%	5.
Company-Operated Same Shop Sales	**(3.5)%**	**1.6%**	**2.8%**	**4.6%**	**1.5%**	**10.9%**	**5.2%**	**4.0%**	**9.5%**	**6.**
Transactions	(10.0)%	(4.5)%	(6.3)%	(0.3)%	(5.7)%	2.7%	(0.8)%	2.4%	5.2%	1.
Ticket	6.5%	6.1%	9.1%	4.9%	7.2%	8.2%	6.0%	1.6%	4.3%	5.

COMPANY-OPERATED SHOP RESULTS

	Three Months E	
	2025	
($ in millions)	$	%
Company-operated shop revenue	**$392.8**	**100.0%**
Beverage, food and packaging	101.9	25.9
Labor costs	108.1	27.5
Occupancy and other costs	66.7	17.0
Pre-opening costs	6.9	1.8
Depreciation and amortization	26.8	6.8
Company-operated shop gross profit	**82.4**	**21.0**
Depreciation and amortization	26.8	6.8
Company-operated shop contribution [1]	**$109.2**	**27.8%**

[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.

OUTLOOK

FY 2025 Outlook	
Total System New Shop Openings	Targeted to be 160
Revenue	between $1.61 billion to $1.615 billion
Same Shop Sales Growth	Approximately 5%
Adjusted EBITDA[1]	between $285 million to $290 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] 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

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

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

APPENDIX

SUMMARY QUARTERLY DATA

($ in millions; except Shop Count)	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Company-Operated Shop Count	310	336	370	396	438	473	510	542	582	612	645	67[illegible]
Total Shop Count	**572**	**603**	**641**	**671**	**716**	**754**	**794**	**831**	**831**	**912**	**950**	**98[illegible]**
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[illegible]
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[illegible]**
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[illegible]
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[illegible]
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[illegible]
Adjusted EBITDA	**$9.7**	**$23.9**	**$27.8**	**$29.8**	**$23.9**	**$48.6**	**$53.0**	**$34.6**	**$52.5**	**$65.2**	**$63.8**	**$48[illegible]**
Net Income (Loss)	**$(16.3)**	**$(1.8)**	**$1.6**	**$(2.8)**	**$(9.4)**	**$9.7**	**$13.4**	**$(3.8)**	**$16.2**	**$22.2**	**$21.7**	**$6.[illegible]**

[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 OpCo[1]:

	September 3
(in thousands)	**OpCo Units**
Dutch Bros OpCo Class A common units held by Dutch Bros Inc.	127,031
Dutch Bros OpCo Class A common units held by non-controlling interest holders	50,481
Total Dutch Bros OpCo Class A common units outstanding	**177,512**

[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 GA 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 D employees.

Expenses associated with equity offerings — Costs incurred as a result of our equity offerings, including secondary offerings by our Sponsor. These costs include, b consulting fees, tax fees, and accounting fees.

Expenses associated with 2022 credit facility refinancing — Costs incurred as a result of amending our credit facility in May 2025, including write-off of unamortized loan c our 2022 Credit Facility, and intermediary fees and other costs related to our 2025 Credit Facility.

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, 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 initiatives to term strategy involving changes to our organizational structure to support our growth. Our 2024 initiative resulted in realignment activities that occurred in 2023, and restr support center operations in Phoenix, Arizona including the build out and move into our new office, that commenced in 2024, and were substantially completed in March 2 2025 initiative, which commenced in May 2025 and are expected to continue through at least the first half of 2026, primarily relate to relocation and streamlining of our remair new Phoenix, Arizona corporate headquarters. Given the magnitude and scope of these strategic initiatives, we do not expect such costs will recur in the foreseeable future 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

	2023				2024			
($ in thousands)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Net income (loss)	**$(9,391)**	**$9,711**	**$13,401**	**$(3,769)**	**$16,215**	**$22,156**	**$21,712**	**$6,367**
Depreciation and amortization	14,779	16,516	18,116	19,724	21,253	22,350	23,881	25,521
Interest expense, net	7,886	9,058	9,325	6,052	6,393	6,997	6,869	6,761
Income tax expense (benefit)	2,580	1,851	1,828	708	8,772	3,860	4,698	1,105
EBITDA	**$15,854**	**$37,136**	**$42,670**	**$22,715**	**$52,633**	**$55,363**	**$57,160**	**$39,754**
Equity-based compensation	9,170	10,149	9,698	10,205	1,933	3,326	2,961	3,262
Expenses associated with equity offerings	—	—	—	—	961	528	—	—
Expenses associated with 2022 credit facility refinancing	—	—	—	—	—	—	—	—
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
Other	—	—	—	—	—	30	193	2,104
Adjusted EBITDA	**$23,880**	**$48,599**	**$53,008**	**$34,575**	**$52,540**	**$65,159**	**$63,762**	**$48,822**
Adjusted EBITDA margin	12.1 %	19.4 %	20.0 %	13.6 %	19.1 %	20.1 %	18.9 %	14.2 %

ADJUSTED NET INCOME RECONCILIATION

	Three Months En
($ in thousands)	2025
Net income	**$27,283**
Equity-based compensation	4,648
Expenses associated with equity offering	—
Expenses associated with 2022 credit facility refinancing	—
Sale of Aircraft	—
Organization realignment and restructuring:	
Employee-related costs	2,484
Other costs	166
Income tax effects	(1,080)
Adjusted net income	**$33,501**

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- TRAV BOERSMA