

Supplemental Earnings Slides

Q4 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 2026, 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 inflation, increased minimum wages, general macroeconomic conditions, changes in taxes and tax rates, new and evolving legislative and regulatory requirements, 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 quarter ended September 30, 2025 filed with the SEC on November 5, 2025, and in our future reports to be filed with the SEC, including our Annual Report on Form 10-K for the year ended December 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, adjusted net income, 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.

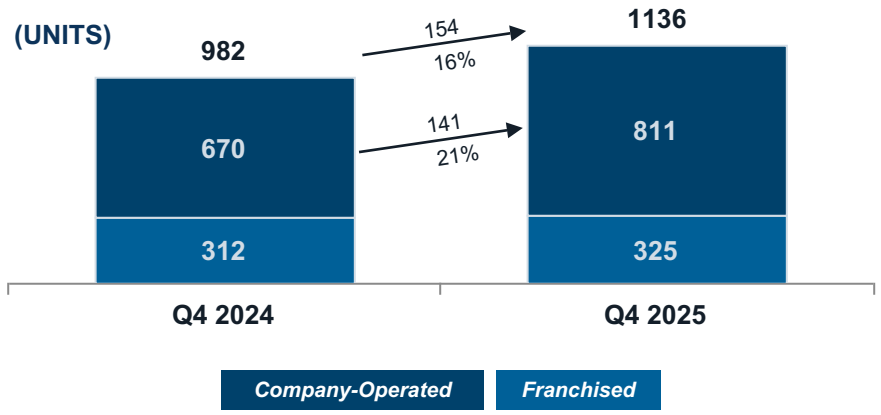
Market and Industry Data. This presentation contains estimates and information concerning our industry, including market position and the size and growth rates of the markets in which we participate, that are based on industry publications and reports and other information from our internal sources.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

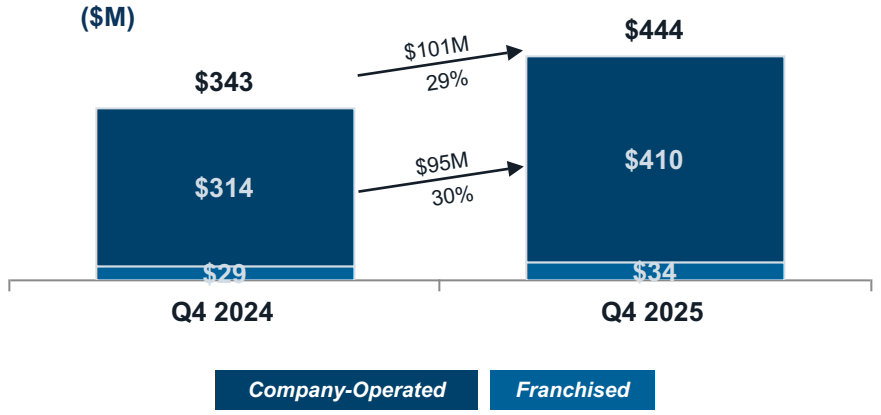

"DUTCH BROS IS
A FUN LOVING, MIND-BLOWING COMPANY
MAKING A MASSIVE DIFFERENCE,
ONE CUP AT A TIME."

QUARTERLY FINANCIALS

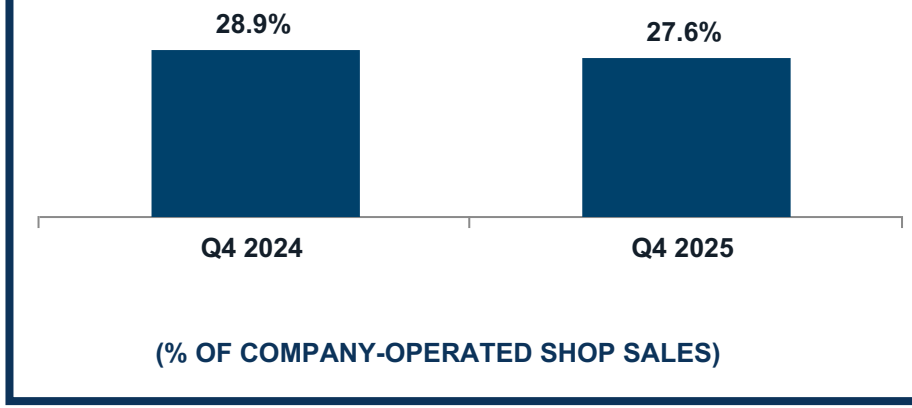
SHOPS



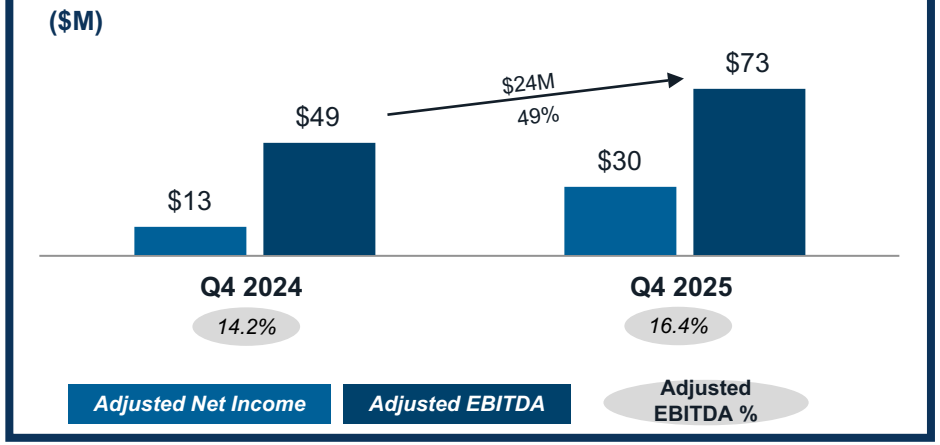
REVENUE



COMPANY-OPERATED SHOP CONTRIBUTION MARGIN [1]



ADJUSTED NET INCOME AND ADJUSTED 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					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
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%**	**6.1%**	**5.7%**	**7.7%**	**5.6%**
Transactions	(8.3)%	(2.6)%	(5.5)%	(0.4)%	(4.5)%	1.2%	(2.0)%	0.8%	2.3%	(0.1)%	1.3%	3.7%	4.7%	5.4%	3.2%
Ticket	6.3%	6.4%	9.5%	5.4%	7.3%	8.8%	6.1%	1.9%	4.6%	5.4%	3.4%	2.4%	1.0%	2.3%	2.4%
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%**	**7.8%**	**7.4%**	**9.7%**	**7.4%**
Transactions	(10.0)%	(4.5)%	(6.3)%	(0.3)%	(5.7)%	2.7%	(0.8)%	2.4%	5.2%	1.5%	3.7%	5.9%	6.8%	7.6%	5.4%
Ticket	6.5%	6.1%	9.1%	4.9%	7.2%	8.2%	6.0%	1.6%	4.3%	5.3%	3.2%	1.9%	0.6%	2.1%	2.0%

COMPANY-OPERATED SHOP RESULTS

($ in millions)	Three Months Ended December 31,				Year Ended December 31,			
	2025		2024		2025		2024	
	$	%	$	%	$	%	$	%
Company-operated shop revenue	**$409.6**	**100.0%**	**$314.2**	**100.0%**	**$1,509.3**	**100.0%**	**$1,165.8**	**100.0%**
Beverage, food and packaging	110.6	27.0	79.8	25.4	390.3	25.9	296.8	25.5
Labor costs	107.1	26.2	85.0	27.1	405.9	26.9	315.8	27.1
Occupancy and other costs	70.5	17.2	54.9	17.5	251.1	16.6	191.4	16.4
Pre-opening costs	8.3	2.0	3.6	1.1	25.4	1.7	15.1	1.3
Depreciation and amortization	29.2	7.1	23.6	7.5	106.2	7.0	86.8	7.4
Company-operated shop gross profit	**83.9**	**20.5**	**67.3**	**21.4**	**330.4**	**21.9**	**260.0**	**22.3**
Depreciation and amortization	29.2	7.1	23.6	7.5	106.2	7.0	86.8	7.4
Company-operated shop contribution [1]	**$113.1**	**27.6%**	**$90.9**	**28.9%**	**$436.6**	**28.9%**	**$346.8**	**29.7%**

[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 2026 Outlook	
Total System New Shop Openings	at least 181
Revenue	between $2 billion and $2.03 billion
Same Shop Sales Growth	approximately 3% to 5%
Adjusted EBITDA[1]	between $355 million and $365 million
Capital Expenditures	between $270 million and $290 million



2026 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

($ in thousands)	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 FY
Total revenues	**$197,267**	**$249,879**	**$264,507**	**$254,123**	**$965,776**	**$275,099**	**$324,918**	**$338,212**	**$342,786**	**$1,281,015**	**$355,152**	**$415,813**	**$423,584**	**$443,610**	**$1,638,159**
Selling, general, and administrative [1]	**$45,976**	**$51,662**	**$50,490**	**$56,946**	**$205,074**	**$46,194**	**$58,097**	**$57,536**	**$72,170**	**$234,036**	**$58,921**	**$65,385**	**$65,289**	**$73,171**	**$262,766**
As a percentage of total revenue	*23.3%*	*20.7%*	*19.1%*	*22.4%*	*21.2%*	*16.8%*	*17.9%*	*17.0%*	*21.1%*	*18.3%*	*16.6%*	*15.7%*	*15.4%*	*16.5%*	*16.0%*
Adjustments [2]															
Depreciation and amortization	(417)	(420)	(413)	(399)	(1,648)	(264)	(235)	(389)	(393)	(1,281)	(402)	(817)	(924)	(1,237)	(3,380)
Equity-based compensation	(9,170)	(10,149)	(9,698)	(10,205)	(39,222)	(1,839)	(3,056)	(2,688)	(3,012)	(10,595)	(3,794)	(4,096)	(4,076)	(3,920)	(15,886)
Expenses associated with equity offerings	—	—	—	—	—	(961)	(528)	—	—	(1,489)	—	—	—	—	—
Executive transitions	(150)	(225)	(225)	(400)	(1,000)	(75)	—	—	—	(75)	—	—	—	—	—
Legal proceedings	—	(1,950)	—	—	(1,950)	—	—	—	—	—	—	—	—	—	—
Organization realignment and restructuring:															
Consulting	—	—	—	(2,153)	(2,153)	—	—	—	—	—	—	—	—	—	—
Employee-related costs	—	—	—	—	—	(2,625)	(6,664)	(3,998)	(2,262)	(15,549)	(1,009)	(1,734)	(2,484)	(2,380)	(7,607)
Other	—	—	—	—	—	—	(30)	(193)	(2,104)	(2,327)	(219)	(29)	(166)	(217)	(631)
Total adjustments	**$(9,737)**	**$(12,744)**	**$(10,336)**	**$(13,157)**	**$(45,973)**	**$(5,764)**	**$(10,513)**	**$(7,268)**	**$(7,771)**	**$(31,316)**	**$(5,424)**	**$(6,676)**	**$(7,650)**	**$(7,754)**	**$(27,504)**
Adjusted selling, general, and administrative	**$36,239**	**$38,918**	**$40,154**	**$43,789**	**$159,101**	**$40,430**	**$47,584**	**$50,268**	**$64,399**	**$202,720**	**$53,497**	**$58,709**	**$57,639**	**$65,417**	**$235,262**
As a percentage of total revenue	*18.4%*	*15.6%*	*15.2%*	*17.2%*	*16.5%*	*14.7%*	*14.6%*	*14.9%*	*18.8%*	*15.8%*	*15.1%*	*14.1%*	*13.6%*	*14.7%*	*14.4%*

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

APPENDIX

INCOME STATEMENT - SEGMENTS

($ in thousands)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Revenues				
Company-operated shops	$409,575	$314,182	$1,509,329	$1,165,830
Franchising and other	34,035	28,604	128,830	115,185
Total revenues	**$443,610**	**$342,786**	**$1,638,159**	**$1,281,015**
Cost of sales				
Company-operated shops				
Beverage, food & packaging	110,609	79,829	390,331	296,752
Labor costs	107,125	84,998	405,932	315,805
Occupancy & other costs	70,499	54,906	251,106	191,372
Pre-opening costs	8,269	3,581	25,355	15,133
Franchising and other	9,471	6,396	29,736	30,100
Segment cost of sales[1]	**$305,973**	**$229,710**	**$1,102,460**	**$849,162**
Segment contribution				
Company-operated shops	113,073	90,868	436,605	346,768
Franchising and other	24,564	22,208	99,094	85,085
Total segment contribution	**$137,637**	**$113,076**	**$535,699**	**$431,853**
Segment depreciation and amortization	(30,507)	(25,128)	(111,753)	(91,724)
Selling, general and administrative	(73,171)	(72,170)	(262,766)	(234,036)
Interest expense, net	(7,419)	(6,761)	(28,305)	(27,020)
Other income (expense), net	4,600	(1,545)	2,748	5,812
Income before income taxes	**$31,140**	**$7,472**	**$135,623**	**$84,885**

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

SUMMARY QUARTERLY DATA

($ in millions)	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	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	670	695	725	759	811
Total Shop Count	**572**	**603**	**641**	**671**	**716**	**754**	**794**	**831**	**831**	**912**	**950**	**982**	**1,012**	**1,043**	**1,081**	**1,136**
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	$380.5	$392.8	$409.6
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**	**$415.8**	**$423.6**	**$443.6**
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	$92.6	$82.4	$83.9
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	$25.7	$26.8	$29.2
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	$118.2	$109.2	$113.1
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**	**$89.0**	**$78.0**	**$72.6**
Net Income (Loss)	**$(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**	**$38.4**	**$27.3**	**$29.2**

[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]:

(in thousands)	December 31, 2025	
	OpCo Units	Ownership %
Dutch Bros OpCo Class A common units held by Dutch Bros Inc.	127,054	71.6%
Dutch Bros OpCo Class A common units held by non-controlling interest holders	50,481	28.4%
Total Dutch Bros OpCo Class A common units outstanding	**177,535**	**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.

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 costs related to the termination of 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, 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 initiatives to develop and implement a long-term strategy involving changes to our organizational structure to support our growth. Our 2024 initiative resulted in realignment activities that occurred in 2023, and restructuring activities to expand our 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 2025. The activities related to our 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 remaining back-office operations to our 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, and do not consider such costs reflective of the ongoing costs necessary to operate our business.

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[1] Dutch Bros PubCo refers to Dutch Bros Inc., a Delaware Corporation, in which its Class A common stock are publicly traded on the New York Stock Exchange under the symbol "BROS".

[2] Dutch Bros OpCo refers to Dutch Mafia, LLC, a Delaware limited liability company, and a direct subsidiary of Dutch Bros Inc.

ADJUSTED EBITDA RECONCILIATION

($ in thousands)	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 FY
Net income (loss)	**$(9,391)**	**$9,711**	**$13,401**	**$(3,769)**	**$ 9,952**	**$16,215**	**$22,156**	**$21,712**	**$6,367**	**$66,450**	**$22,480**	**$38,357**	**$27,283**	**$29,155**	**$117,275**
Depreciation and amortization	14,779	16,516	18,116	19,724	69,135	21,253	22,350	23,881	25,521	93,005	26,430	27,893	29,066	31,744	115,133
Interest expense, net	7,886	9,058	9,325	6,052	32,321	6,393	6,997	6,869	6,761	27,020	7,115	7,076	6,695	7,419	28,305
Income tax expense	2,580	1,851	1,828	708	6,967	8,772	3,860	4,698	1,105	18,435	1,459	7,243	7,661	1,985	18,348
EBITDA	**$15,854**	**$37,136**	**$42,670**	**$22,715**	**$118,375**	**$52,633**	**$55,363**	**$57,160**	**$39,754**	**$204,910**	**$57,484**	**$80,569**	**$70,705**	**$70,303**	**$279,061**
Equity-based compensation	9,170	10,149	9,698	10,205	39,222	1,933	3,326	2,961	3,262	11,482	4,194	4,671	4,648	4,509	18,022
Expenses associated with equity offerings	—	—	—	—	—	961	528	—	—	1,489	—	—	—	—	—
Expenses associated with 2022 credit facility refinancing	—	—	—	—	—	—	—	—	—	—	—	2,000	—	—	2,000
Executive transitions	150	225	225	400	1,000	75	—	—	—	75	—	—	—	—	—
TRA remeasurement	(1,294)	(861)	415	(898)	(2,638)	(5,687)	—	—	1,440	(4,247)	—	—	—	(4,767)	(4,767)
Legal proceedings	—	1,950	—	—	1,950	—	—	—	—	—	—	—	—	—	—
Sale of Aircraft	—	—	—	—	—	—	(752)	(550)	—	(1,302)	—	—	—	—	—
Organization realignment and restructuring:															
Consulting	—	—	—	2,153	2,153	—	—	—	—	—	—	—	—	—	—
Employee-related costs	—	—	—	—	—	2,625	6,664	3,998	2,262	15,549	1,009	1,734	2,484	2,380	7,607
Other	—	—	—	—	—	—	30	193	2,104	2,327	219	29	166	217	631
Adjusted EBITDA	**$23,880**	**$48,599**	**$53,008**	**$34,575**	**$160,062**	**$52,540**	**$65,159**	**$63,762**	**$48,822**	**$230,283**	**$62,906**	**$89,003**	**$78,003**	**$72,642**	**$302,554**
Adjusted EBITDA margin	12.1 %	19.4 %	20.0 %	13.6 %	16.6 %	19.1 %	20.1 %	18.9 %	14.2 %	18.0 %	17.7 %	21.4 %	18.4 %	16.4 %	18.5 %

ADJUSTED NET INCOME RECONCILIATION

($ in thousands)	Three Months Ended December 31, 2025	2024
Net income	**$29,155**	**$6,367**
Equity-based compensation	4,509	3,262
Expenses associated with equity offering	—	—
Expenses associated with 2022 credit facility refinancing	—	—
TRAs remeasurements	(4,767)	1,440
Sale of Aircraft	—	—
Organization realignment and restructuring:		
Employee-related costs	2,380	2,262
Other costs	217	2,104
Income tax effects	(1,365)	(2,925)
Adjusted net income	**$30,129**	**$12,510**

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"IT'S ABOUT

FUN,

IT'S ABOUT

PEOPLE

AND IT'S ABOUT

GREAT COFFEE."

- TRAV BOERSMA

