

# DUTCH BROS

*Coffee*



**Supplemental Earnings Slides**  
Q3 2022





# 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, business strategy and plans, 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 disruptions in our supply chain, ability to hire and retain employees, inflation, changes in consumer demand, increased minimum wages, increased commodity costs, the conflict between Russia and Ukraine, taxes and tax rates, the COVID-19 pandemic, 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, 2021 filed with the SEC on March 11, 2022, our Quarterly Report on Form 10-Q for the period ended September 30, 2022 to be filed with the SEC, and in our future reports to be filed with the SEC. Forward-looking statements contained in this press release are made as of this date, and Dutch Bros undertakes no duty to update such information except as required under applicable law.

**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 EBITDA Margin, Adjusted Selling, General, and Administrative, and Company-operated Shop Contribution provides 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 to review the reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures set forth in the Appendix to this presentation, and not to rely on any single financial measure to evaluate our business.

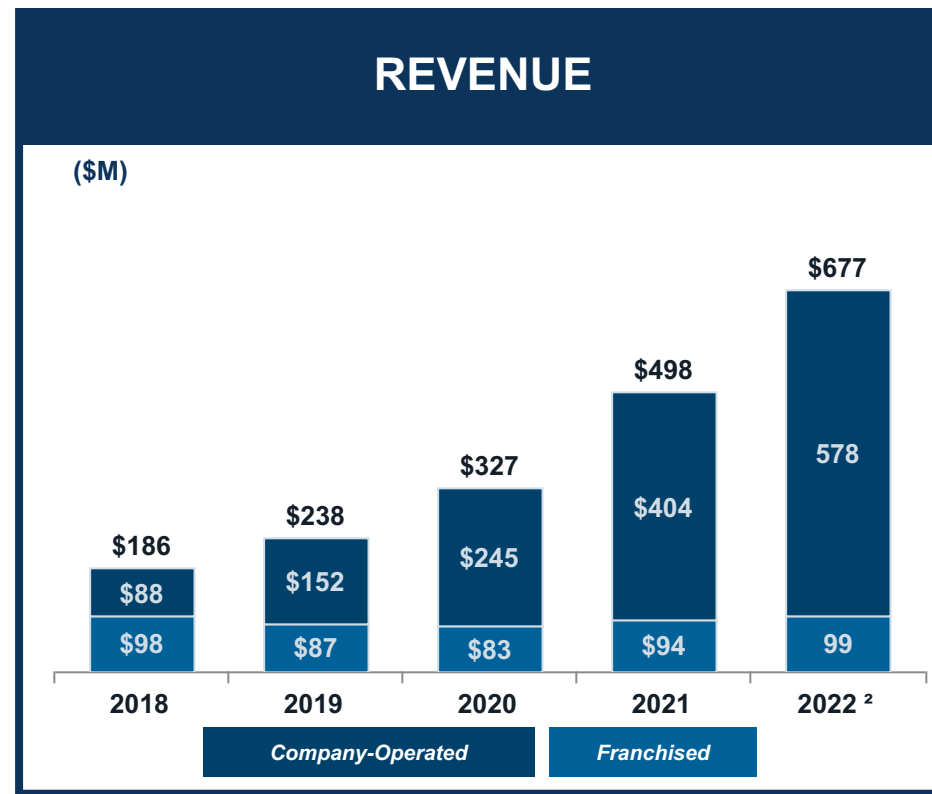
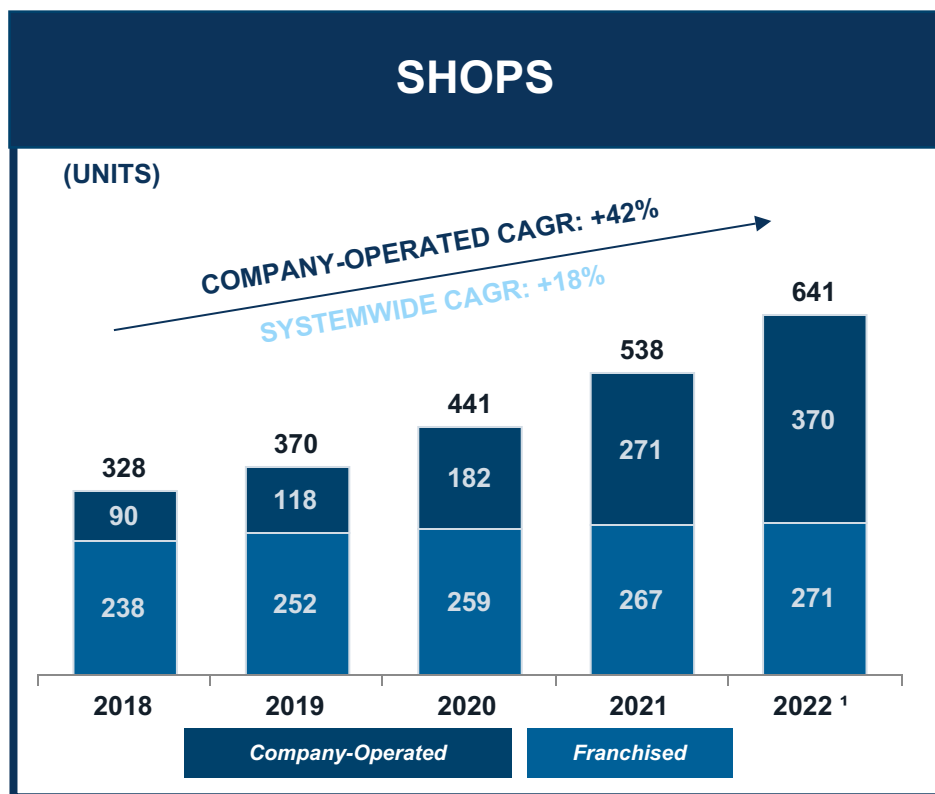
**Market and Industry Data.** This presentation contains estimates and information concerning our industry, including market position and the size and growth rates of the markets in which we participate, that are based on industry publications and reports and other information from our internal sources. 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 IS  
A FUN LOVING, MIND-BLOWING COMPANY  
MAKING A MASSIVE DIFFERENCE,  
ONE CUP AT A TIME.”***



# LONG TERM GROWTH

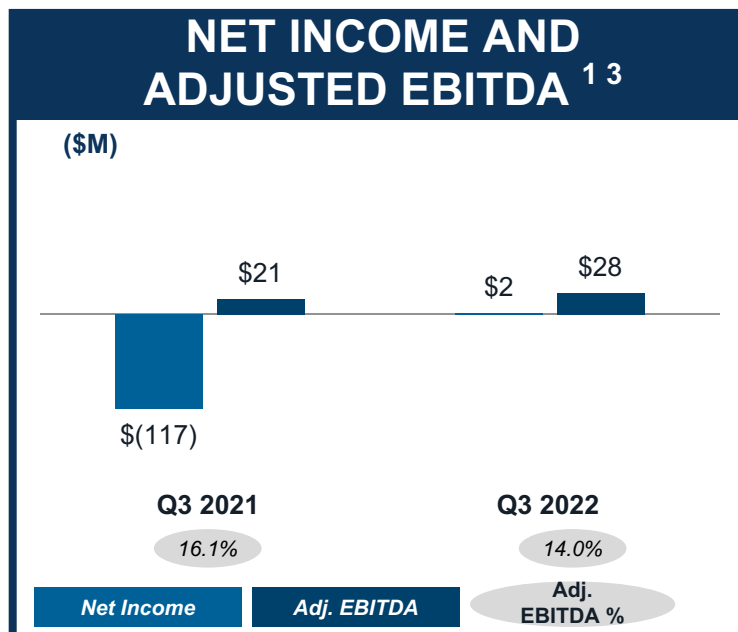
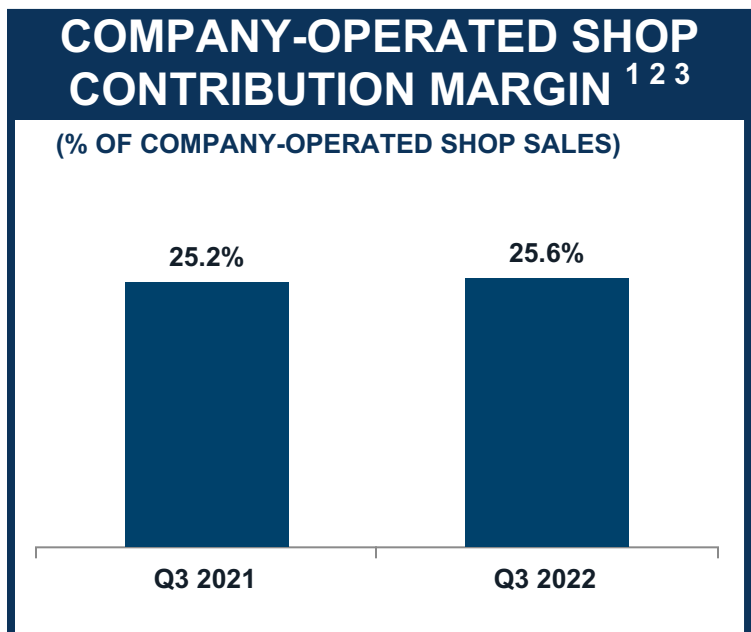
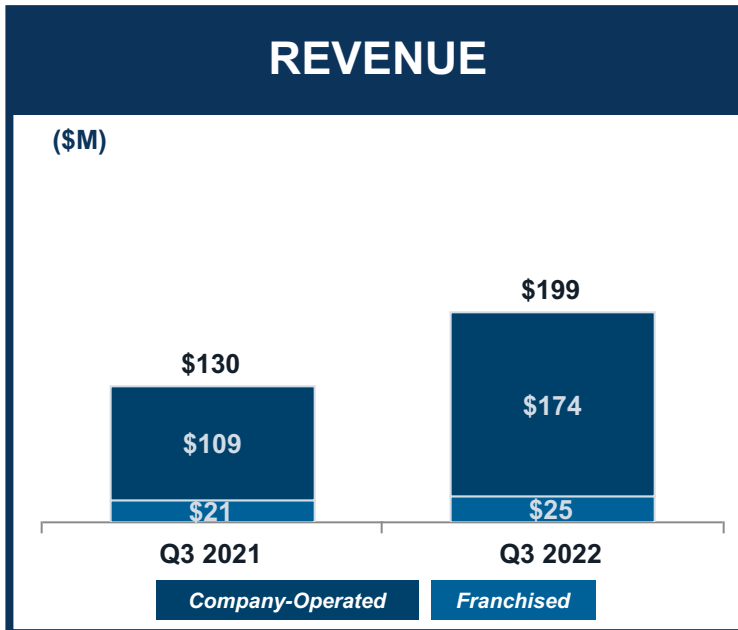
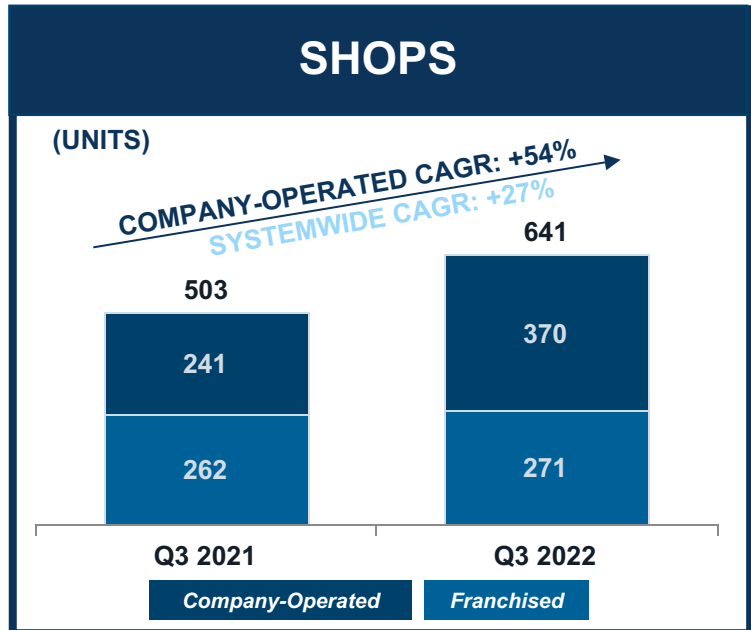


<sup>1</sup> Shops are as of September 30, 2022.

<sup>2</sup> Revenue for the trailing twelve months from September 30, 2022.



# FINANCIAL PROFILE



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

<sup>2</sup> See appendix for breakdown of Company-operated Shop Contribution

<sup>3</sup> Refer to NOTE 2 — Basis of Presentation and Summary of Significant Accounting Policies and NOTE 18 — Segment Reporting on our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 regarding our revised historical results related to an immaterial error correction for employee sick leave accrual





# Q3 2022 BUSINESS SNAPSHOT

Total Revenue:  
**\$198.6M**  
+53% YoY



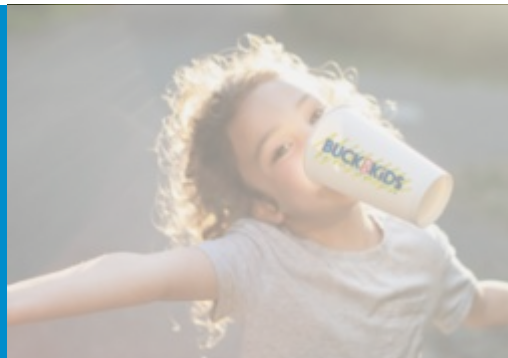
Company-Operated Shop Sales:  
**\$173.5M**  
+60% YoY



Systemwide Same Shop Sales<sup>1</sup>:  
**1.7%**  
3-Year Stack of 11.4%<sup>2</sup>



Company-Operated Shop Gross Profit:  
**\$34.7M**  
Company-Operated Shop  
Contribution<sup>3</sup>:  
**\$44.3M**



Net Income:  
**\$1.6M**  
Adjusted EBITDA<sup>3</sup>:  
**\$27.8M**



<sup>1</sup> Units in comp set: 452 shops

<sup>2</sup> See 3-year stack definition on page 8

<sup>3</sup> See reconciliations on pages 17 and 20



# Q3 2022 RESULTS

	Three Months Ended September 30,		Three Months Ended September 30,
	2022	2021 <sup>1</sup>	2022 $\Delta$ vs. 2021
Company-operated Shops	370	241	129
Franchise Shops	271	262	9
<b>Total Shops</b>	<b>641</b>	<b>503</b>	<b>138</b>
Company-operated Shop SSS %	1.0 %	4.7 %	(370bps)
<b>Systemwide SSS %</b>	<b>1.7 %</b>	<b>7.3 %</b>	<b>(560bps)</b>
Company-operated Shop Sales	\$173.5M	\$108.7M	\$64.8M
<b>Total Revenue</b>	<b>\$198.6M</b>	<b>\$129.8M</b>	<b>\$68.8M</b>
Company-operated Shop Contribution <sup>2 3</sup>	\$44.3M	\$27.4M	\$16.9M
<b>Total Adj. EBITDA <sup>2</sup></b>	<b>\$27.8M</b>	<b>\$21.0M</b>	<b>\$6.9M</b>

<sup>1</sup> Refer to NOTE 2 — Basis of Presentation and Summary of Significant Accounting Policies and NOTE 18 — Segment Reporting on our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 regarding our revised historical results related to an immaterial error correction for employee sick leave accrual.

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

<sup>3</sup> See appendix for breakdown of Company-operated Shop Contribution



# SAME SHOP SALES

## SAME SHOP SALES VS PRIOR YEAR AND MULTI-YEAR STACK

Fiscal year ending December,	2020					2021					2022		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
<b>Company-Operated Same Shop Sales</b>	(3.3)%	0.1 %	2.5 %	6.8 %	0.8 %	9.5 %	9.9 %	4.7 %	11.5 %	9.0 %	5.1 %	(4.3)%	1.0 %
% 2 Year Stack <sup>1</sup>						6.2 %	10.0 %	7.2 %	18.3 %	9.8 %	14.6 %	5.6 %	5.7 %
% 3 Year Stack <sup>1</sup>											11.3 %	5.7 %	8.2 %
<b>Systemwide Same Shop Sales</b>	(1.0)%	2.0 %	2.4 %	5.7 %	2.0 %	6.7 %	9.4 %	7.3 %	10.1 %	8.4 %	6.0 %	(3.3)%	1.7 %
% 2 Year Stack <sup>1</sup>						5.7 %	11.4 %	9.7 %	15.8 %	10.4 %	12.7 %	6.1 %	9.0 %
% 3 Year Stack <sup>1</sup>											11.7 %	8.1 %	11.4 %

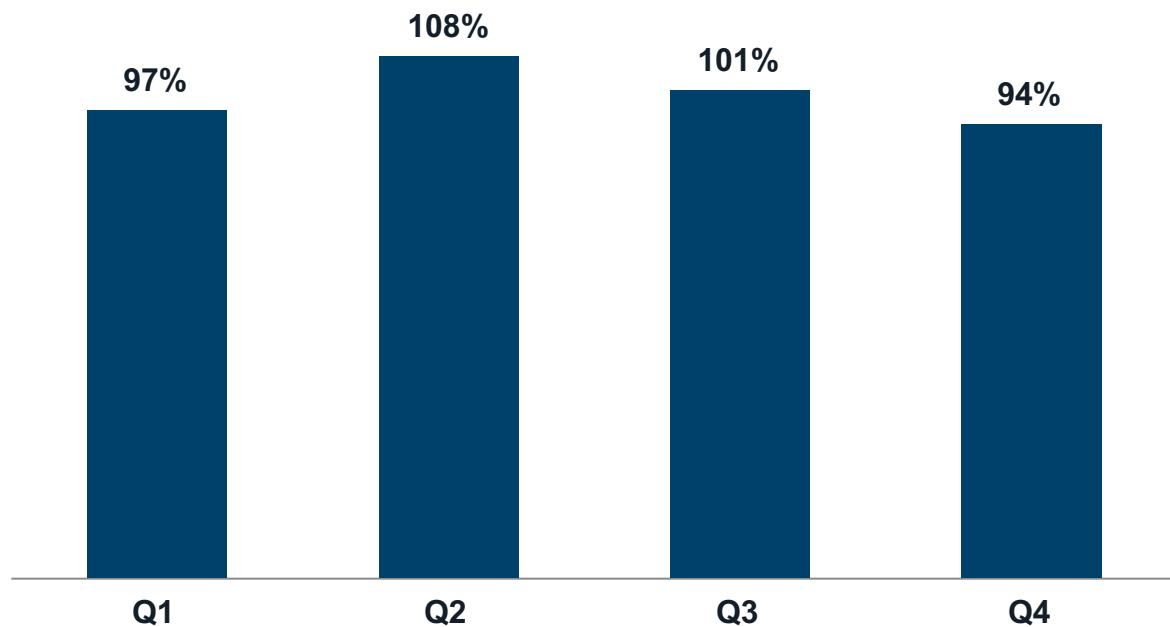
<sup>1</sup> 2-Year Stack is calculated as current quarter same shop sales growth plus prior year quarter same shop sales growth. 3-Year Stack is calculated as current quarter same shop sales growth plus the prior year quarter 2-Year Stack. Same shop sales data based on a different shop base for each time period. This metric is different from our 2-year and 3-year comps, which maintains the same comparable shop base within the measured period.





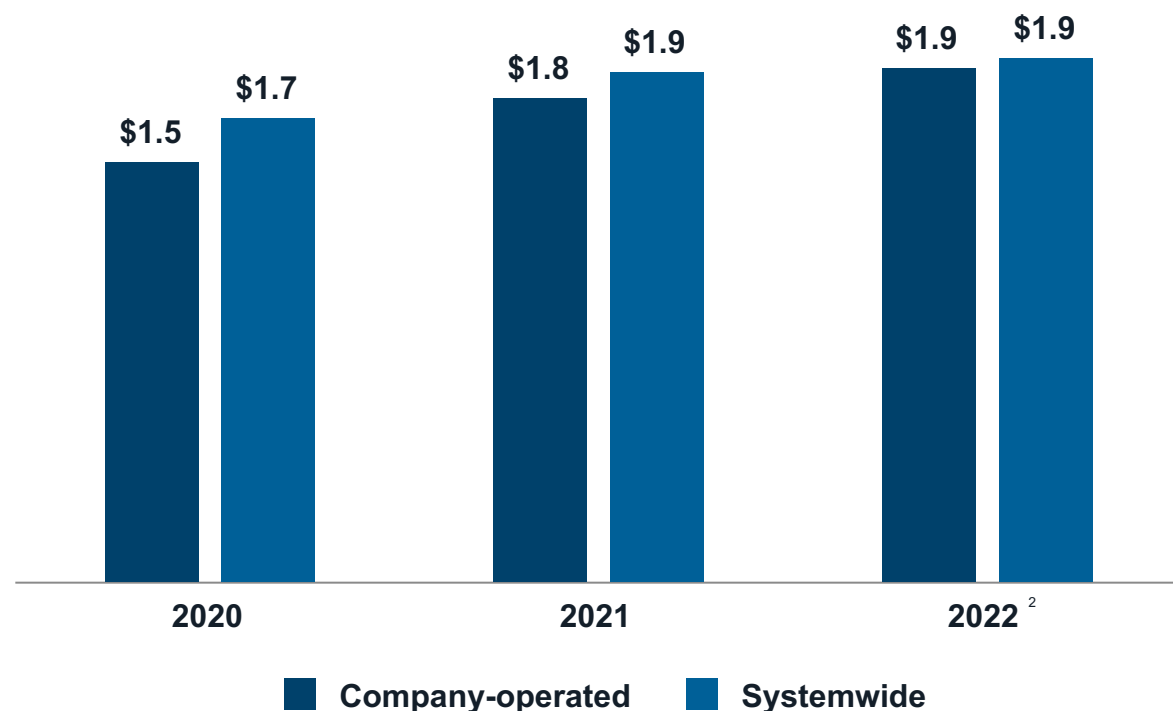
# SEASONALITY AND AUV

## TYPICAL SHOP SALES SEASONALITY



## TRAILING 12-MONTH AUV<sup>1</sup>

(\$M)



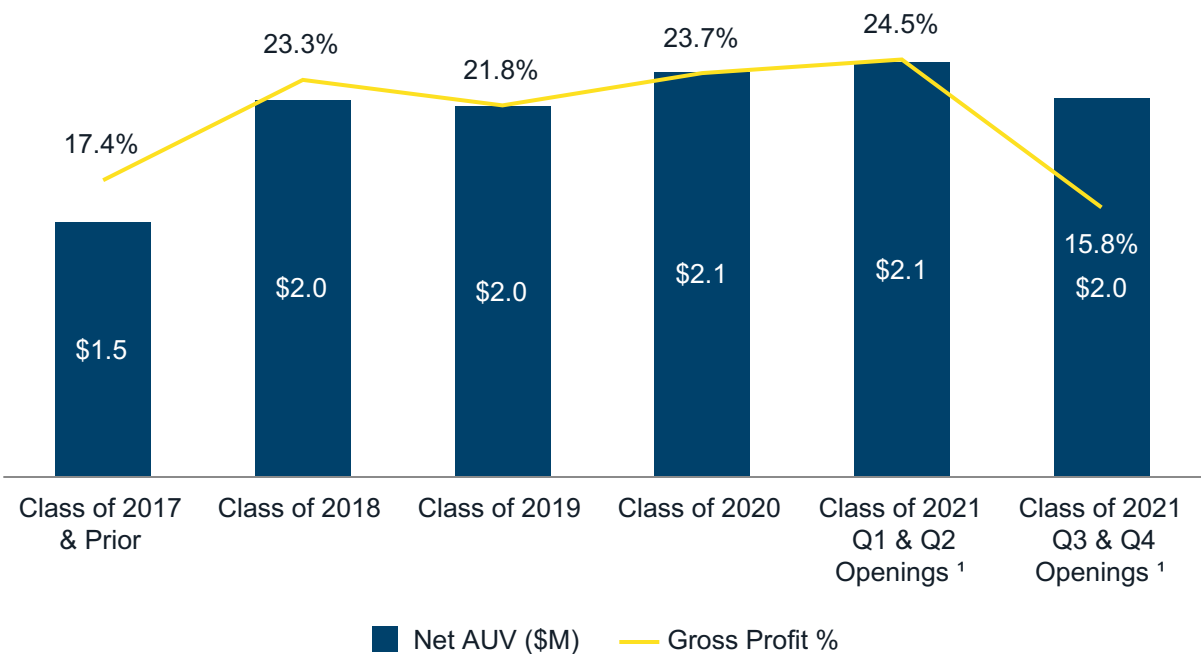
<sup>1</sup> AUVs are determined based on the net sales for any trailing twelve-month period for systemwide and company-operated shops that have been open a minimum of 15 months. AUVs are calculated by dividing the net sales by the total number of systemwide and company-operated shops, respectively.

<sup>2</sup> Trailing twelve months from September 30, 2022.



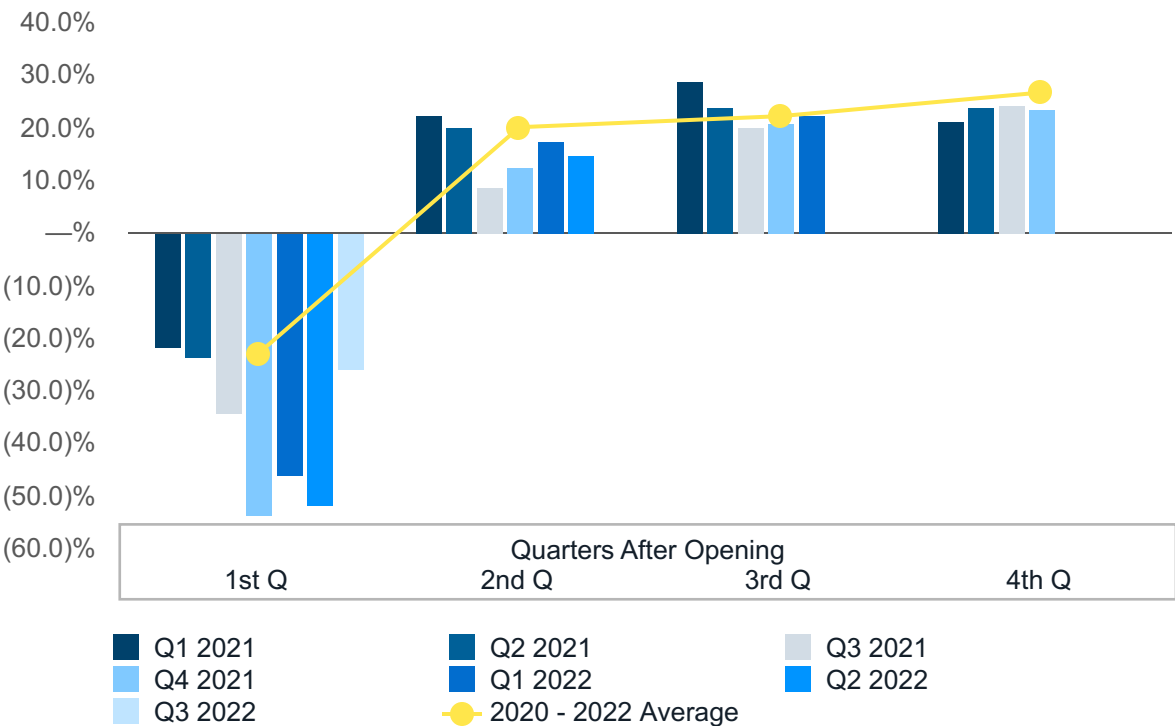
# SHOP MARGINS EVOLUTION OVER TIME

## 2022 COMPANY-OPERATED GROSS PROFIT BY AGE CLASS



<sup>1</sup> Includes all open shops, not limited only to the shops open for 15 complete months.

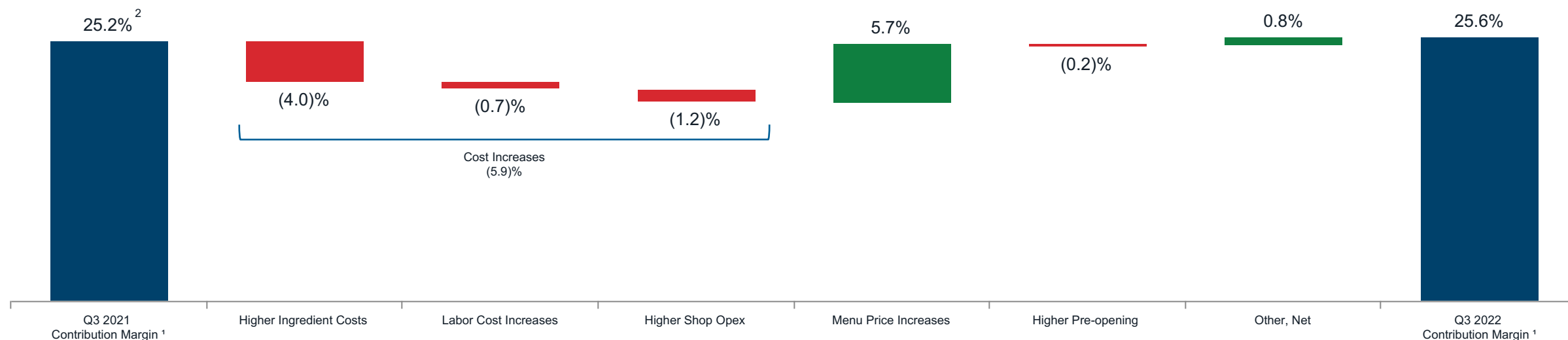
## GROSS MARGIN % PROGRESSION





# Company-Operated Shops Contribution

## Q3 2021 to Q3 2022 Company-Operated Shops Contribution Bridge



<sup>1</sup> Contribution Margin is a non-GAAP measure, the definition and the GAAP to non-GAAP reconciliation are provided on slide 17. The company-operated gross margin was 21.3% for Q3 2021 and 20.0% for Q3 2022.

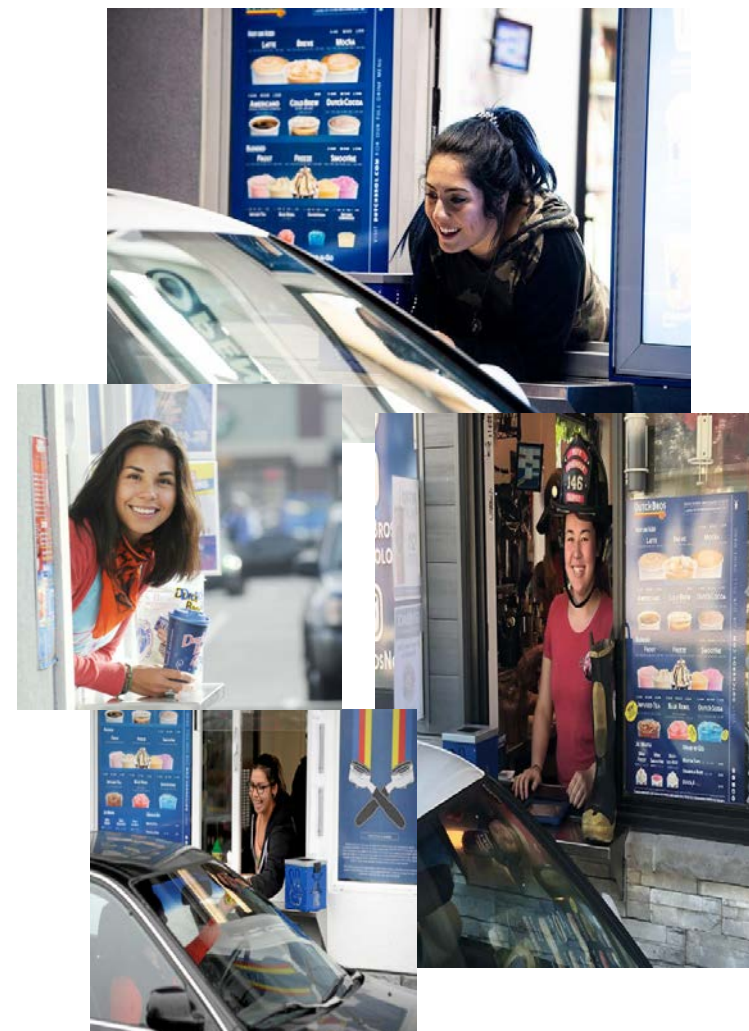
<sup>2</sup> Refer to NOTE 18 — Segment Reporting on our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 regarding our revised historical results related to an immaterial error correction for employee sick leave.



FY 2022 Outlook	
Total System New Shop Openings	at least 130
Company-operated Shop Openings	at least 110
Revenue	at least \$725 million
Same Shop Sales Growth	approximately flat
Adjusted EBITDA <sup>1</sup>	at least \$90 million
Capital Expenditures	\$175 million to \$200 million
FY 2023 Outlook	
Total System New Shop Openings	at least 150

***Full Year 2022 Outlook is Derived From Recent Trends and Does Not Assume Material Changes to the Current Operating Environment, Inclusive of Any Potential Further COVID-19 Impacts***

<sup>1</sup> We have not reconciled guidance for Adjusted EBITDA to the corresponding GAAP financial measure because we do not provide guidance for the various reconciling items. We are unable to provide guidance for these reconciling items because we cannot determine their probable significance, as certain items are outside of our control and cannot be reasonably predicted due to the fact that these items could vary significantly from period to period. Accordingly, reconciliations to the corresponding GAAP financial measure is not available without unreasonable effort.





# SG&A LEVERAGE

(\$ in thousands)	2021 <sup>1</sup>				2022			Nine Months Ended September 30,	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2021 <sup>1</sup>	2022
<b>Total revenues</b>	\$ 98,785	\$ 129,208	\$ 129,803	\$ 140,080	\$ 152,156	\$ 186,381	\$ 198,648	\$ 357,796	\$ 537,185
<b>Selling, general, and administrative <sup>2</sup></b>	\$ 35,986	\$ 33,488	\$ 153,700	\$ 41,355	\$ 45,214	\$ 42,342	\$ 45,378	\$ 223,174	\$ 132,934
<i>As a percentage of total revenue</i>	36.4 %	25.9 %	118.4 %	29.5 %	29.7 %	22.7 %	22.8 %	62.4 %	24.7 %
<b>Adjustments <sup>3</sup></b>									
Equity-based compensation	(14,650)	(8,332)	(124,779)	(9,955)	(9,900)	(10,446)	(10,649)	(147,761)	(30,995)
Expenses associated with equity offering	(76)	(2,253)	(3,332)	(862)	—	—	—	(5,661)	—
Donations associated with equity offering	—	—	(1,392)	(2,400)	—	—	—	(1,392)	—
COVID-19: prepaid costs not utilized	—	—	—	—	(1,200)	—	—	—	(1,200)
Milestone events	—	—	—	—	(2,434)	—	—	—	(2,434)
<b>Total adjustments</b>	\$ (14,726)	\$ (10,585)	\$ (129,503)	\$ (13,217)	\$ (13,534)	\$ (10,446)	\$ (10,649)	\$ (154,814)	\$ (34,629)
<b>Adjusted selling, general, and administrative</b>	\$ 21,260	\$ 22,903	\$ 24,197	\$ 28,138	\$ 31,680	\$ 31,896	\$ 34,729	\$ 68,360	\$ 98,305
<i>As a percentage of total revenue</i>	21.5 %	17.7 %	18.6 %	20.1 %	20.8 %	17.1 %	17.5 %	19.1 %	18.3 %
<b>Compared to the prior year</b>					(0.7)%	(0.6)%	(1.1)%		(0.8)%

<sup>1</sup> Refer to NOTE 2 — Basis of Presentation and Summary of Significant Accounting Policies on our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 regarding our revised historical results related to an immaterial error correction for employee sick leave accrual.

<sup>2</sup> Selling, general, and administrative includes depreciation and amortization.

<sup>3</sup> See appendix for explanations of each non-GAAP adjustment.



# APPENDIX





# INCOME STATEMENT

(\$ in thousands; except per share data)	Three Months Ended September 30,	
	2022	2021 <sup>1</sup>
Revenues:		
Company-operated stores	\$ 173,501	\$ 108,661
Franchising and other	25,147	21,142
<b>Total revenues</b>	<b>\$ 198,648</b>	<b>\$ 129,803</b>
Costs and expenses:		
Cost of sales	148,092	90,779
Selling, general and administrative	45,378	153,700
Total costs and expenses	193,470	244,479
<b>Income (loss) from operations</b>	<b>\$ 5,178</b>	<b>\$ (114,676)</b>
Other expense:		
Interest expense, net	(5,011)	(2,393)
Other expense, net	(1,944)	(1,041)
Total other expense	(6,955)	(3,434)
<b>Loss before income taxes</b>	<b>\$ (1,777)</b>	<b>\$ (118,110)</b>
Income tax benefit	(3,371)	(1,280)
<b>Net income (loss)</b>	<b>\$ 1,594</b>	<b>\$ (116,830)</b>
Less: Net income attributable to Dutch Bros OpCo prior to the reorganization transactions	—	(74,441)
Less: Net loss attributable to non-controlling interests	(169)	(31,312)
<b>Net income (loss) attributable to Dutch Bros Inc.</b>	<b>\$ 1,763</b>	<b>\$ (11,077)</b>
Net income (loss) per share of class A and class D common stock:		
Basic	\$ 0.03	\$ (0.24)
Diluted	\$ 0.03	\$ (0.24)
Weighted-average shares of class A and class D common stock outstanding:		
Basic	53,118	45,807
Diluted	54,418	45,807

<sup>1</sup> Refer to NOTE 2 — Basis of Presentation and Summary of Significant Accounting Policies on our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 regarding our revised historical results related to an immaterial error correction for employee sick leave accrual.



# INCOME STATEMENT – SEGMENTS

(\$ in thousands)	Three Months Ended September 30,	
	2022	2021 <sup>1</sup>
Revenues:		
Company-operated shops	173,501	108,661
Franchising and other	25,147	21,142
<b>Total revenues</b>	<b>\$ 198,648</b>	<b>\$ 129,803</b>
Cost of Sales:		
Company-operated shops	138,781	85,550
Franchising and other	9,311	5,229
<b>Total cost of sales</b>	<b>148,092</b>	<b>90,779</b>
Segment gross profit:		
Company-operated shops	34,720	23,111
Franchising and other	15,836	15,913
<b>Total gross profit</b>	<b>\$ 50,556</b>	<b>\$ 39,024</b>
Depreciation and amortization:		
Company-operated shops	9,624	4,294
Franchising and other	1,478	1,703
All other	708	699
<b>Total depreciation and amortization</b>	<b>11,810</b>	<b>6,696</b>
Selling, general and administrative	(45,378)	(153,700)
Interest expense, net	(5,011)	(2,393)
Other expense, net	(1,944)	(1,041)
<b>Loss before income taxes</b>	<b>\$ (1,777)</b>	<b>\$ (118,110)</b>

<sup>1</sup> Refer to NOTE 2 — Basis of Presentation and Summary of Significant Accounting Policies and NOTE 18 — Segment Reporting on our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 regarding our revised historical results related to an immaterial error correction for employee sick leave accrual.



# COMPANY-OPERATED SHOP RESULTS

(\$ in millions)	Three Months Ended September 30,			
	2022		2021 <sup>1</sup>	
	\$	%	\$	%
<b>Company-operated shop revenue</b>	<b>\$ 173.5</b>	<b>100.0</b>	<b>\$ 108.7</b>	<b>100.0</b>
Beverage, food and packaging	47.1	27.1	27.8	25.6
Labor costs	49.0	28.3	33.3	30.7
Occupancy and other costs	28.5	16.4	17.0	15.7
Pre-opening costs	4.5	2.6	3.1	2.8
Depreciation and amortization	9.6	5.6	4.3	3.9
<b>Company-operated shop gross profit</b>	<b>34.7</b>	<b>20.0</b>	<b>23.1</b>	<b>21.3</b>
Depreciation and amortization	9.6	5.6	4.3	3.9
<b>Company-operated shop contribution <sup>2</sup></b>	<b>\$ 44.3</b>	<b>25.6</b>	<b>\$ 27.4</b>	<b>25.2</b>

<sup>1</sup> Refer to NOTE 2 — Basis of Presentation and Summary of Significant Accounting Policies and NOTE 18 — Segment Reporting on our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 regarding our revised historical results related to an immaterial error correction for employee sick leave accrual.

<sup>2</sup> 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.





# SUMMARY QUARTERLY DATA

(\$ in millions; except Shop Count)	2021 <sup>1</sup>				2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Company-Operated Shop Count	191	207	241	271	310	336	370
<b>Total Shop Count</b>	<b>453</b>	<b>471</b>	<b>503</b>	<b>538</b>	<b>572</b>	<b>603</b>	<b>641</b>
Company-Operated Shop Revenue	\$ 77.9	\$ 103.0	\$ 108.7	\$ 114.2	\$ 130.2	\$ 160.5	\$ 173.5
<b>Total Revenue</b>	<b>\$ 98.8</b>	<b>\$ 129.2</b>	<b>\$ 129.8</b>	<b>\$ 140.1</b>	<b>\$ 152.2</b>	<b>\$ 186.4</b>	<b>\$ 198.6</b>
<b>Company-operated Shop Gross Margin</b>	<b>\$ 17.6</b>	<b>\$ 29.5</b>	<b>\$ 23.1</b>	<b>\$ 16.6</b>	<b>\$ 16.6</b>	<b>\$ 31.2</b>	<b>\$ 34.7</b>
<b>Company-operated Shop Depreciation &amp; Amortization</b>	<b>\$ 3.3</b>	<b>\$ 3.5</b>	<b>\$ 4.3</b>	<b>\$ 5.3</b>	<b>\$ 7.1</b>	<b>\$ 8.3</b>	<b>\$ 9.6</b>
<b>Company-Operated Shop Contribution <sup>2</sup></b>	<b>\$ 20.8</b>	<b>\$ 32.9</b>	<b>\$ 27.4</b>	<b>\$ 21.8</b>	<b>\$ 23.8</b>	<b>\$ 39.5</b>	<b>\$ 44.3</b>
<b>Adjusted EBITDA</b>	<b>\$ 18.7</b>	<b>\$ 30.7</b>	<b>\$ 21.0</b>	<b>\$ 13.8</b>	<b>\$ 9.7</b>	<b>\$ 23.9</b>	<b>\$ 27.8</b>
<b>Net Income (Loss)</b>	<b>\$ (4.8)</b>	<b>\$ 11.9</b>	<b>\$ (116.8)</b>	<b>\$ (8.2)</b>	<b>\$ (16.3)</b>	<b>\$ (1.8)</b>	<b>\$ 1.6</b>

<sup>1</sup> The Company identified an immaterial error related to the accrual of employee sick leave and the application of ASC 710, Compensation - General, which resulted in corrections to prior period reported amounts within the summary quarterly data for the three months ended March 31, June 30, September 30, and December 31, 2021 with adjustments to impacted line items presented below. For additional details, refer to NOTE 2 — Basis of Presentation and Summary of Significant Accounting Policies and NOTE 18 — Segment Reporting on our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022.

(\$ in millions)	2021 <sup>1</sup>			
	Q1	Q2	Q3	Q4
<b>Company-operated Shop Gross Margin</b>	<b>\$ 0.4</b>	<b>\$ 0.4</b>	<b>\$ 0.3</b>	<b>\$ 0.4</b>
<b>Company-Operated Shop Contribution <sup>2</sup></b>	<b>\$ 0.4</b>	<b>\$ 0.4</b>	<b>\$ 0.3</b>	<b>\$ 0.4</b>
<b>Adjusted EBITDA</b>	<b>\$ 0.8</b>	<b>\$ 0.4</b>	<b>\$ 0.3</b>	<b>\$ 0.5</b>
<b>Net Income</b>	<b>\$ 0.8</b>	<b>\$ 0.4</b>	<b>\$ 0.3</b>	<b>\$ 0.5</b>

<sup>2</sup> Represents company-operated shop gross profit plus depreciation, see Company-operated Shop Results on slide 17 for reconciliation to the most directly comparable financial measure stated in accordance with GAAP



# 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, restricted stock awards and restricted stock units in Dutch Bros Pubco<sup>1</sup> and/or Profit Interest Units in Dutch Bros Opco<sup>2</sup> to certain eligible employees. These awards are accounted for in accordance with guidance prescribed for in accounting for share-based compensation.

**Expenses associated with equity offering** — Costs incurred as a result of our stock offerings. These costs include legal fees, consulting fees, tax and accounting fees, and payroll taxes related to the grant and vesting of stock awards for certain employees.

**Donations associated with equity offerings** — In connection with our IPO, we made a donation to the Dutch Bros Foundation. This donation is separate from other donations to the Dutch Bros 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. All COVID-19-related protocols, including catastrophic leave, will remain in effect until the end of the COVID-19 pandemic as determined by the appropriate government agency.

**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.

**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.

**TRA remeasurement** — Loss impact on condensed consolidated statements of operations of adjustments to liabilities under our TRAs. .

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<sup>1</sup> 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".

<sup>2</sup> 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)	2021 <sup>1</sup>				2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Net income (loss)</b>	<b>\$ (4,822)</b>	<b>\$ 11,889</b>	<b>\$(116,830)</b>	<b>\$ (8,168)</b>	<b>\$(16,279)</b>	<b>\$ (1,751)</b>	<b>\$ 1,594</b>
Depreciation and amortization	5,350	5,681	6,696	7,490	9,182	10,539	11,810
Interest expense, net	1,017	1,838	2,393	1,845	2,489	3,596	5,011
Income tax expense (benefit)	43	521	(1,280)	(912)	(214)	885	(3,371)
<b>EBITDA</b>	<b>\$ 1,588</b>	<b>\$ 19,929</b>	<b>\$(109,021)</b>	<b>\$ 255</b>	<b>\$ (4,822)</b>	<b>\$ 13,269</b>	<b>\$ 15,044</b>
Equity-based compensation	14,650	8,332	124,779	9,955	9,900	10,446	10,649
Expenses associated w/IPO	76	2,253	3,332	862	—	—	—
Donations associated w/IPO	—	—	1,392	2,400	—	—	—
COVID-19: "thank you pay" and catastrophic leave	2,371	185	473	321	950	224	227
COVID-19: prepaid costs not utilized	—	—	—	—	1,200	—	—
Milestone events	—	—	—	—	2,434	—	—
TRA remeasurement	—	—	—	—	—	—	1,910
<b>Adjusted EBITDA</b>	<b>\$ 18,685</b>	<b>\$ 30,699</b>	<b>\$ 20,955</b>	<b>\$ 13,793</b>	<b>\$ 9,662</b>	<b>\$ 23,939</b>	<b>\$ 27,830</b>
Adjusted EBITDA margin	18.9 %	23.8 %	16.1 %	9.8 %	6.4 %	12.8 %	14.0 %

<sup>1</sup> Refer to NOTE 2 — Basis of Presentation and Summary of Significant Accounting Policies on our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 regarding our revised historical results related to an immaterial error correction for employee sick leave accrual.



# CONTACT INFORMATION

## INVESTOR CONTACT

*Raphael Gross*  
*ICR*  
*investors@dutchbros.com*  
*(203) 682-8253*

## MEDIA CONTACT

*Jessica Liddell*  
*ICR*  
*Jessica.Liddell@icrinc.com*  
*(203) 682-8208*





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

- TRAV  
BOERSMA

