BLACK ROCK COFFEE BAR™

First Quarter 2026 Earnings Presentation

May 2026

BLACK ROCK COFFEE BAR · EST. MMVIII ·

Disclaimer

Forward-Looking Statements

This presentation contains a number of “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, Black Rock Coffee Bar’s strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management, expected market conditions and growth, expected capital resources and expenditures, and liquidity, and full year 2026 outlook, including, new store openings, total revenue, same store sales growth, adjusted EBITDA, and capital expenditures. These statements are based on Black Rock Coffee Bar’s current expectations and beliefs, as well as a number of assumptions concerning future events. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “goal,” “objective,” “seeks,” or “continue,” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Black Rock Coffee Bar’s control that could cause actual results to differ materially from the results discussed in the forward-looking statements, including our inability to successfully identify and secure appropriate sites and timely develop and expand our operations; our inability to protect our brand and reputation; our inability to secure, protect, and enforce our intellectual property rights; our dependence on a small number of suppliers and two roasting facilities; our dependence on third-party information technology systems and services; our and our vendors’ vulnerability to security breaches, including breaches that may impact confidential customer information; our expectations regarding our future operating and financial performance; the size of our addressable markets, market share, and market trends; our ability to compete in our industry; changes in consumer tastes and nutritional and dietary trends; our ability to effectively manage the continued growth of our workforce and operations; our inability to open profitable stores; our failure to generate projected same store sales growth; the sufficiency of our cash, cash equivalents, and investments to meet our liquidity needs; our dependence on long-term non-cancelable leases; our relationship with our employees and the status of our workers; the effects of seasonal trends on our results of operations; our vulnerability to global financial market conditions, including inflation and other macroeconomic factors, including, without limitation, due to the ongoing conflict in the Middle East; our ability to attract, retain, and motivate skilled personnel, including key members of our senior management; our vulnerability to adverse weather conditions in local or regional areas where our stores are located; our realization of any benefit from the Tax Receivable Agreements and our organizational structure; the increased expenses associated with being a public company; and those other risks described under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission ("SEC") on March 4, 2026, as will be updated by our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, once filed, and in our future reports to be filed with the SEC. Forward-looking statements contained in this release are made as of this date, and Black Rock Coffee Bar undertakes no duty to update such information except as required under applicable law.

Non-GAAP Financial Measures

This presentation contains “non-GAAP financial measures” that are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with accounting principles generally accepted in the United States (“GAAP”). Specifically, we make use of the non-GAAP financial measures “Adjusted EBITDA”, “Adjusted EBITDA Margin”, “Store-Level Profit”, “Store-Level Profit Margin”, “Adjusted Selling, General, and Administrative Expense”, and “Adjusted Selling, General, and Administrative Expense Margin”. We believe these non-GAAP financial measures assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our operating performance. Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone provide. Please refer to the tables in this presentation for a reconciliation of non-GAAP measures to the most directly comparable financial measure prepared in accordance with GAAP. The presentation of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to the financial information prepared and presented in accordance with GAAP.

Store-Level Profit represents store revenue in the specific period less beverage, food and packaging, labor and related expenses, occupancy and related expenses, and other store operating expenses, excluding depreciation and amortization and pre-opening costs in the period.

Store-Level Profit Margin represents Store-Level Profit as a percentage of store revenue. We use Store-Level Profit and Store-Level Profit Margin in our evaluation of the performance and profitability of each store.

We use Store-Level Profit and Store-Level Profit Margin to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and to compare our performance against that of other peer companies using similar measures.

Adjusted EBITDA is net income (loss) adjusted to exclude interest expense, net, income tax expense, and depreciation and amortization, further adjusted to exclude certain items that we do not consider indicative of our ongoing operating performance, including transaction costs associated with our initial public offering (“IPO”), capital restructuring costs, equity-based compensation, gain (loss) on the remeasurement of the liability related to the TRA, certain litigation costs, net, and other non-core costs. Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of Total revenue. We use Adjusted EBITDA and Adjusted EBITDA Margin to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and to compare our performance against that of other peer companies using similar measures.

Adjusted Selling, General and Administrative Expenses is selling, general, and administrative expenses adjusted to exclude transaction costs, capital restructuring costs, equity-based compensation, legal settlement, net, and other costs. Adjusted Selling, General and Administrative Expenses Margin represents Adjusted Selling, General and Administrative Expenses as a percentage of Total revenue. We use Adjusted Selling, General, and Administrative Expenses and Adjusted Selling, General, and Administrative Expenses Margin because it may provide a more meaningful comparison to prior periods and may be indicative of the level of such expenses to be incurred in future periods.

OUR MISSION

To Fuel Your Story with Connection, Caffeine, and Community

MARK

People-first organization that wins by fueling personal connections

High-quality, premium coffee and caffeinated beverages

Welcoming stores where communities come together

1Q ’26 PERFORMANCE

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1Q’26 Performance Highlights (three months ended March 31, 2026)

$55.5M
Total Revenue

23.7%
Total Revenue Growth (YoY)

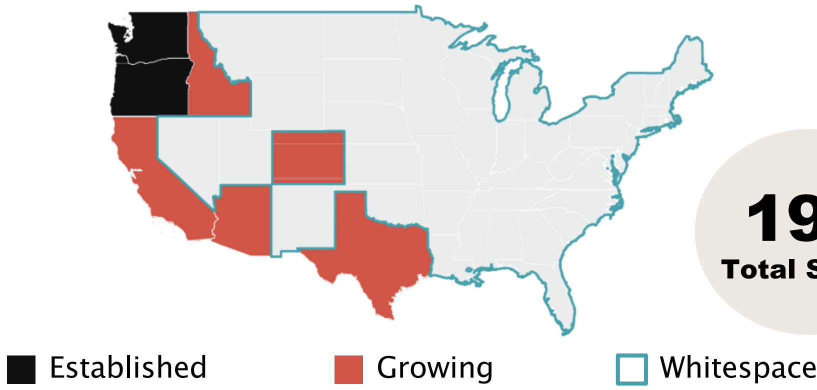
$7.4M
Adj. EBITDA[1]

13.4%
Adj. EBITDA Margin[1]

5.2%
Same Store Sales Growth (YoY)

$16.4M
Store-Level Profit[1]

29.6%
Store-Level Profit Margin[1]



190
Total Stores[2]

9
New stores added 1Q’26

Note: [1] Adjusted EBITDA, Adjusted EBITDA Margin, Store-Level Profit and Store-Level Profit Margin are non-GAAP measures; See slides 14 and 16 for reconciliation to the most directly comparable GAAP measures; [2] Store count as of March 31, 2026

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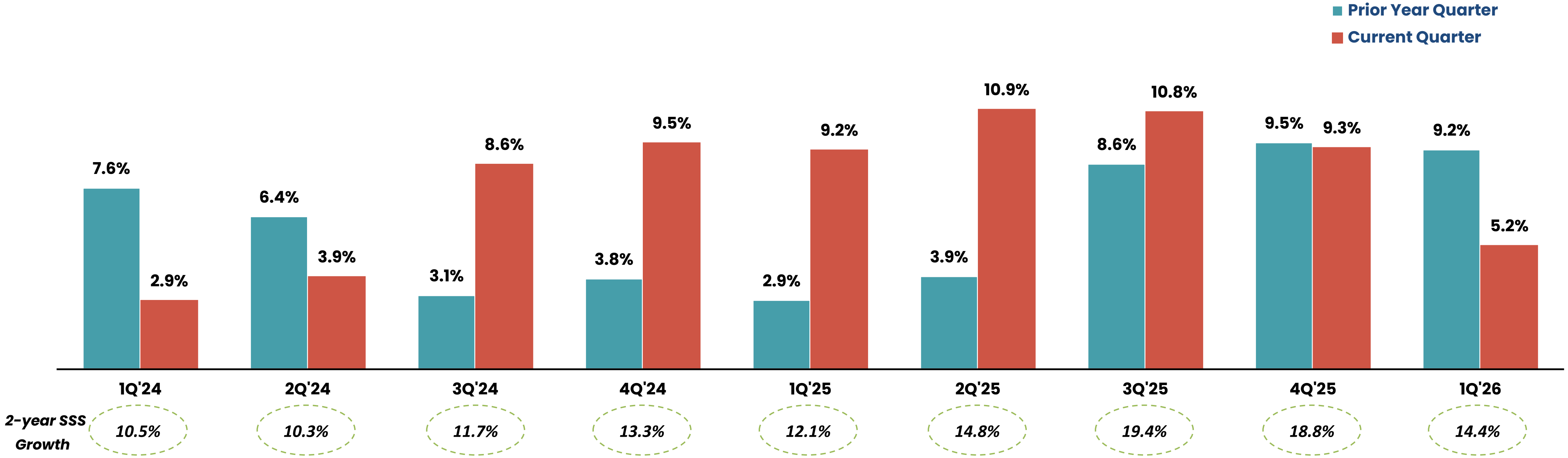
Fueling our growth

BLACK ROCK SAME STORE SALES (SSS) GROWTH[1]



BRAND AWARENESS

- Significant growth potential supported by a strong marketing roadmap to build brand awareness, expand presence, and fuel long-term performance

LOYALTY

- Launched in June 2024, the loyalty program is powering growth and deepening customer engagement through compelling incentives

DIGITAL

- Our digital platform is redefining the customer journey with seamless service and personalized experiences, accelerating growth and engagement

INNOVATION

- Continuous menu innovation brings fuel, food, seasonal favorites, and exclusive at-home products to keep customers engaged and excited

Note: [1] Compared to corresponding period in prior fiscal year

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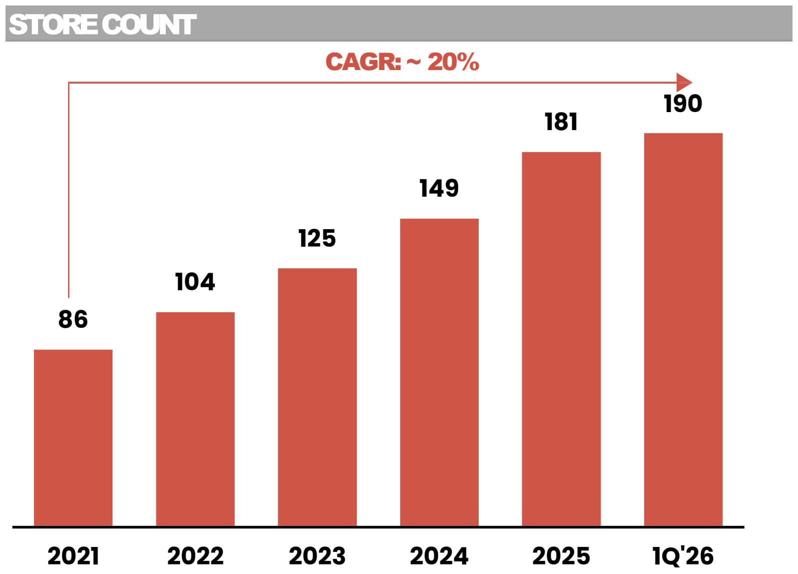
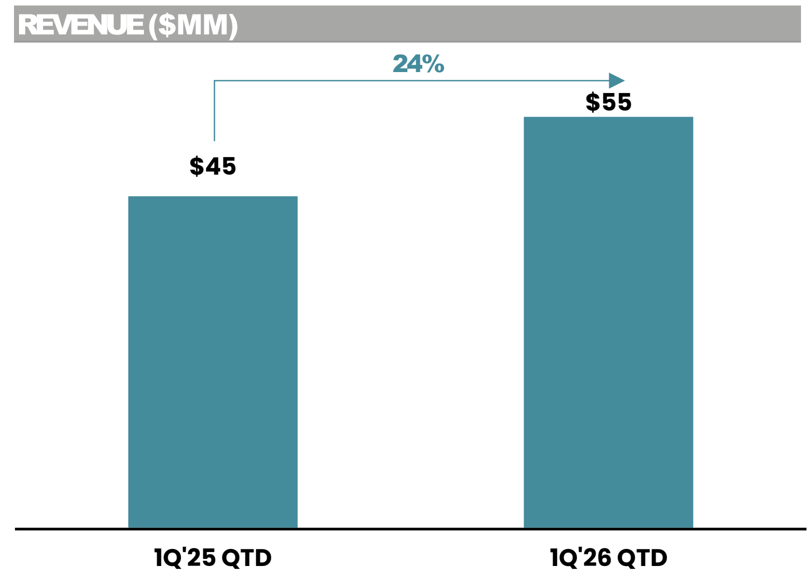
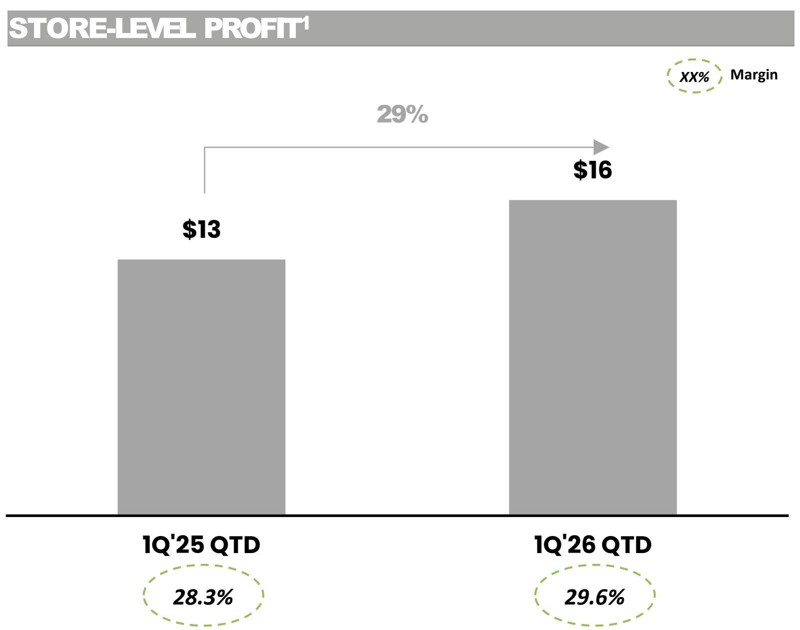
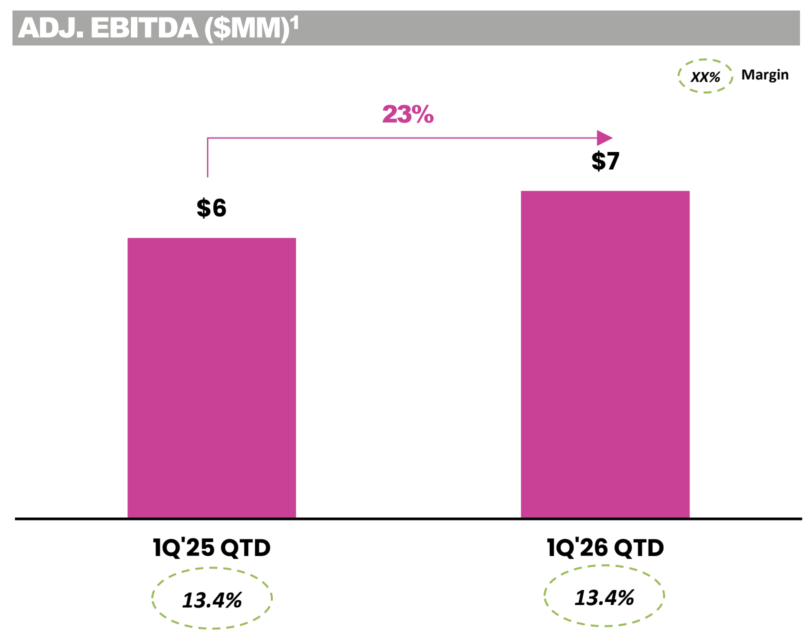
Strong growth and store-level profitability









Note: [1] Adjusted EBITDA, Adjusted EBITDA Margin, Store-Level Profit and Store-Level Profit Margin are non-GAAP measures; See slides 14 and 16 for reconciliation to the most directly comparable GAAP measures

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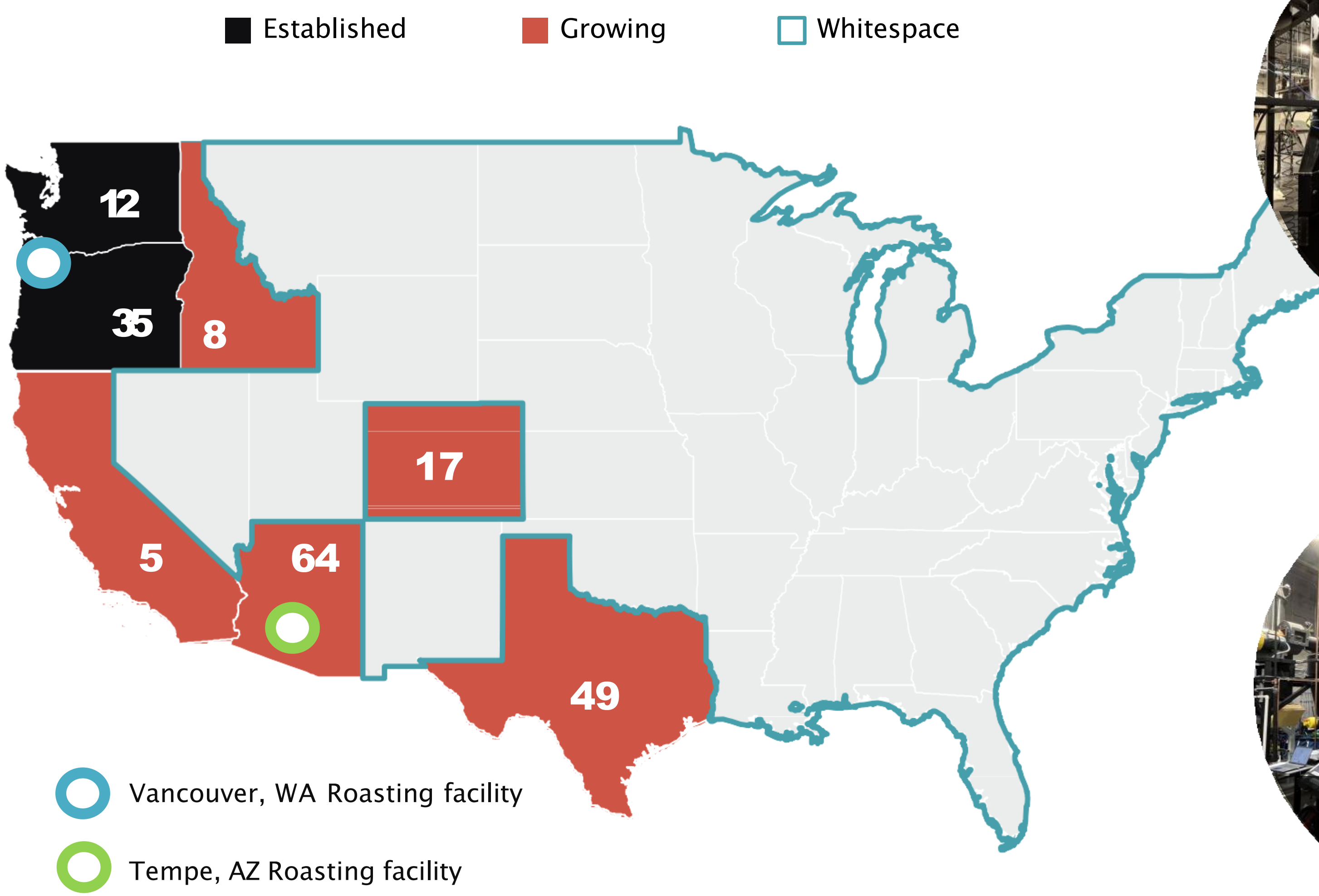
Restaurant Expansion

Data-led site selection targets top-performing locations



9
New locations added in 1Q'26

190
Total stores across the country[1]

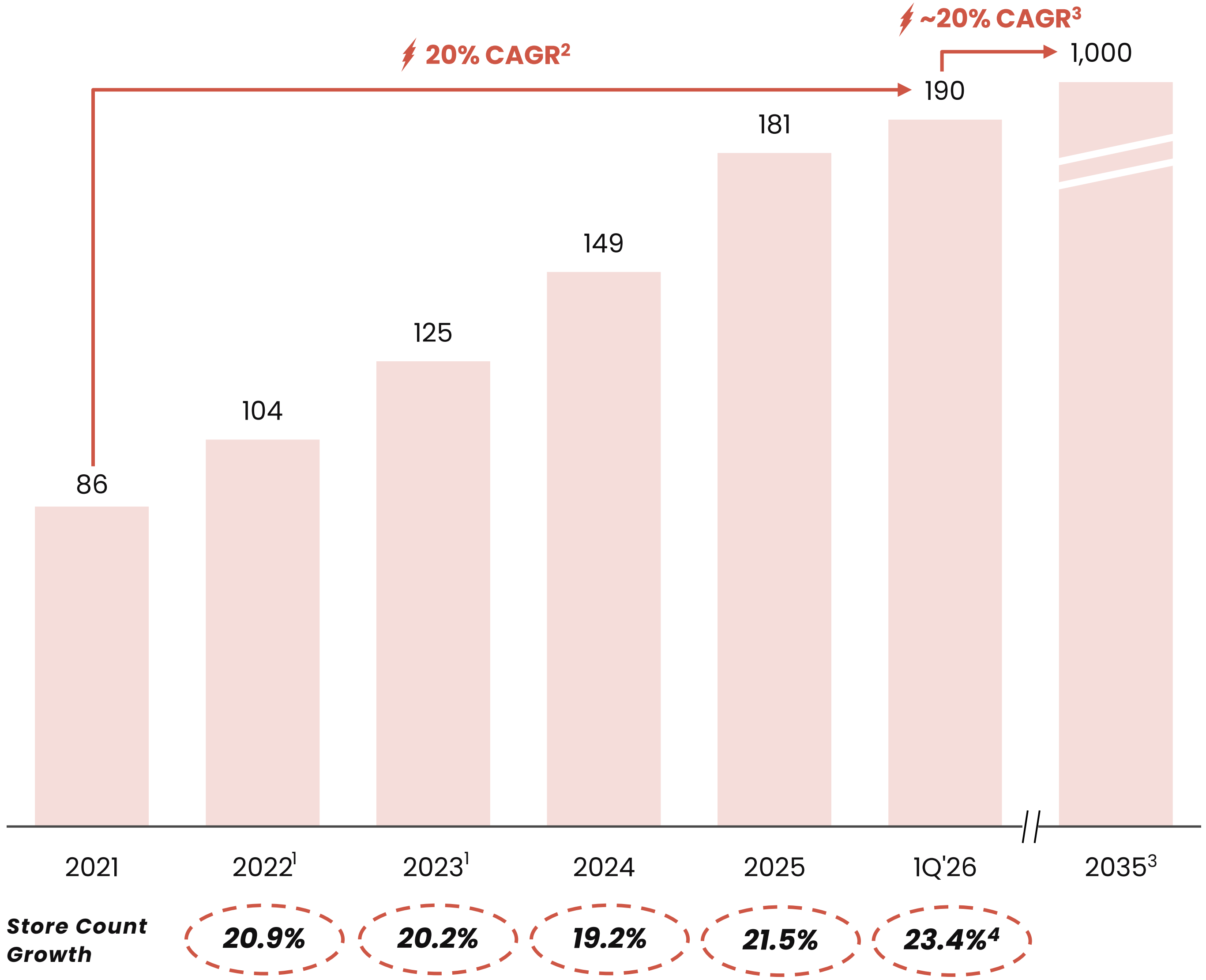
1,000
Anticipated locations by 2035

Flexibly sourced beans to help strengthen margin profile and adapt to evolving tariff environment

2026 cohort beating targets on sales and store-level profit while outperforming the system on employee retention and guest satisfaction

Note: [1] Store count as of March 31, 2026

We have a robust pipeline for development to support future growth targets



We are in the early stages of our long-term growth journey, with significant whitespace in both existing and new markets

Note: [1] Exclusive of 14 Roasters locations that were divested in May 2023; [2] Represents the compounded average growth rate for store count from December 31, 2020 to March 31, 2026. Historical growth rates may not be indicative of future growth; [3] The 2035 store count and CAGR estimate is forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies (many of which are beyond the control of the Company and its management), and is based on assumptions which are subject to change. Actual results will vary and such variations may be material. [4] Store count growth for the three months ended March 31, 2026, represents the growth from the 154 stores opened as of March 31, 2025

2026 Fiscal Year Outlook

Metric	Guidance
New Store Openings	36 Units
Total Revenue	$255 to $257 Million
Same Store Sales Growth	Mid-Single Digits
Consolidated Adjusted EBITDA[1]	$33.5 to $34.5 Million
Capital Expenditures including tenant improvement allowances	$40 to $41 Million

Note:[1] A reconciliation of adjusted EBITDA outlook to GAAP net income is not available without unreasonable efforts do to the due to the inherent difficulty in forecasting and quantifying with reasonable accuracy significant items required for the reconciliation, including share-based compensation

Long-term growth targets

Store Unit Growth

20%+

Same Store Sales

Mid-Single Digits

Revenue Growth

20%+

Adj. EBITDA Growth

Higher than Revenue Growth

Note: The long-term growth targets are not projections of future performance, but are forward-looking goals and subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary and these variations may be material. Nothing in this presentation should be regarded as a representation by any person that these long-term targets will be achieved, and the Company undertakes no duty to update its goals. Adjusted EBITDA is a non- GAAP measure. See slide 16 for a definition of adjusted EBITDA. A reconciliation of long-term adjusted EBITDA growth targets to GAAP net income is not available without unreasonable efforts do to the due to the inherent difficulty in forecasting and quantifying with reasonable accuracy significant items required for the reconciliation, including share-based compensation.

APPENDIX

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1Q'26 Financial performance

($MM)	1Q'26	1Q'25
Store count	190	154
% Growth	*23.4%*	*15.8%*
Store revenue	$55	$45
Other	$0	$0
Total revenue	**$55**	**$45**
% YoY Growth	*23.7%*	*24.3%*
Store operating costs and expenses		
Beverage, Food and Packaging	$15	$13
% of Total revenue	*27.1%*	*28.3%*
Labor & related expenses	$11	$9
% of Total revenue	*20.7%*	*21.0%*
Occupancy & Related expenses	$5	$4
% of Total revenue	*8.5%*	*8.4%*
Other Store Operating Expenses	$8	$6
% of Total revenue	*14.0%*	*13.9%*
Income from Operations	**$3**	**$2**
Income from Operations Margin %	*4.8%*	*5.0%*
Store-Level Profit	**$16**	**$13**
Store-Level Profit Margin %	*29.6%*	*28.3%*
Total SG&A	$9	$7
Total SG&A As a % of Total revenue	*16.7%*	*15.4%*
Net Income (Loss)	**$2**	**($1)**
Adjusted EBITDA	**$7**	**$6**
Adjusted EBITDA Margin %	*13.4%*	*13.4%*
Pre-Opening Costs	$1	$1

OBSERVATIONS

Significant growth in 1Q

- 23% store count growth
- 24% total revenue growth

Strong 1Q'25 YoY improvement (+130 bps) in Store-Level Profit Margin

- Operating efficiency driven by improved waste management, strong retention, and team member engagement driving operational execution and efficiency
- Inflation and tariff pressure offset by pricing strategy, volume pricing efficiency, and waste reduction

Note: Store-Level Profit, Store-Level Profit Margin, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures; See slides 14 and 16 for reconciliations to the most directly comparable GAAP measures

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Store-Level Profit reconciliation

($'000s)	1Q'26	1Q'25
Income from operations	**$2,676**	**$2,251**
Other	($70)	($46)
Selling, general and administrative expenses	$9,242	$6,880
Depreciation and amortization	$3,453	$2,883
Pre-opening costs	$1,088	$718
Store-Level Profit	**$16,389**	**$12,686**
Income from operations margin	*4.8%*	*5.0%*
Store-Level Profit Margin %	*29.6%*	*28.3%*

Note: Store-Level Profit represents store revenue in the specific period less beverage, food and packaging, labor and related expenses, occupancy and related expenses, and other store operating expenses, excluding depreciation and amortization and pre-opening costs in the period. Store-Level Profit Margin represents Store-Level Profit as a percentage of store revenue

Adjusted SG&A Reconciliation

($'000s)	1Q'26	1Q'25
Selling, general and administrative expenses	**$9,242**	**$6,880**
Non-GAAP Adjustments:		
Transaction costs[1]	–	($1,080)
Equity-based compensation	($1,187)	–
Legal settlement, net[2]	($68)	$240
Other costs[3]	($46)	($58)
Adjusted Selling, General, and Administrative Expenses	**$7,941**	**$5,982**
Selling, general and administrative expenses margin	*16.7%*	*15.4%*
Adjusted Selling, General, and Administrative Expenses Margin	*14.3%*	*13.3%*

Note: [1] Includes non-recurring professional service fees and executive compensation related to our IPO. [2] For the three months ended March 31, 2026, includes non-recurring legal fees. For the three months ended March 31, 2025, includes legal costs, offset by insurance proceeds.[3] Non-recurring professional service costs

Adjusted EBITDA reconciliation

($'000s)	1Q'26	1Q'25
Net income (loss)	**$1,799**	**($884)**
Non-GAAP Adjustments		
Interest expense, net	$422	$3,042
Income tax expense	$103	$78
Depreciation and amortization	$3,453	$2,883
Transaction costs[1]	–	$1,080
Equity-based compensation	$1,187	–
TRA remeasurement	$351	–
Legal settlement, net[2]	$68	($240)
Other costs[3]	$46	$58
Adjusted EBITDA	**$7,429**	**$6,017**
Net income (loss) margin %	*3.2%*	*(2.0%)*
Adjusted EBITDA margin %	*13.4%*	*13.4%*

Note: Adjusted EBITDA is net income (loss) adjusted to exclude interest expense, net, income tax expense, and depreciation and amortization, further adjusted to exclude certain items that we do not consider indicative of our ongoing operating performance, including transaction costs associated with our IPO, capital restructuring costs, equity-based compensation, gain (loss) on the remeasurement of the liability related to the TRA, certain litigation costs, net, and other non-core costs. Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of Total revenue. [1] Includes non-recurring professional service fees and executive compensation related to our IPO. [2] For the three months ended March 31, 2026, includes non-recurring legal fees. For the three months ended March 31, 2025, includes legal costs, offset by insurance proceeds. [3] Non-recurring professional service costs

Illustrative Capitalization

As of March 31, 2026	
(Unaudited) **($MM)**	**Black Rock Coffee Bar, Inc.**
Long-term debt	$27
Cash and cash equivalents	20
Net Debt Position	**$7**
Revolver available	25
Liquidity (cash and revolver)	**$18**

COMMENTARY

- Total debt was $27.4 million, consisting of $18.7 million outstanding under our credit facility and $8.7 million of financing obligations related to certain reverse build-to-suit lease arrangements.
- Our $25 million revolving credit facility remains undrawn
- We remain focused on deploying capital responsibly and efficiently to support new store openings, while maintaining a strong financial position to capitalize on future growth opportunities

Common Units Outstanding

The following table summarizes the ownership interest in Black Rock OpCo LLC:

	As of March 31, 2026	
('000s)	LLC Units	Ownership %
Black Rock OpCo LLC Units held by Black Rock Coffee Bar, Inc.	18,017	36%
Black Rock OpCo LLC Units held by noncontrolling interest holders[1]	32,038	64%
Total Black Rock OpCo LLC Units outstanding[1]	**50,055**	**100%**

[1] Includes 80,497 restricted LLC Units still subject to time-based vesting

THANK YOU

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