BLACK ROCK COFFEE BAR™



Third Quarter 2026 Earnings Presentation
November 2026

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, sustainable long-term growth, future operations, projected costs, prospects, plans, objectives of management, the expected benefits of our strategic initiatives, our development pipeline, expected whitespace opportunity, 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, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 filed with the SEC on August 12, 2026, as will be updated by our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, once filed, and in our future reports to be filed with the SEC. Forward-looking statements contained in this presentation 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 Expenses", and "Adjusted Selling, General, and Administrative Expenses 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 (benefit), 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 defense 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, equity-based compensation, certain litigation defense costs, 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

People-first organization that wins by fueling personal connections

High-quality, premium coffee and caffeinated beverages

Welcoming stores where communities come together

Q3 2026 Performance Highlights *(Three Months Ended September 30, 2026)*

$66.8M
Total Revenue

29.7%
Total Revenue Growth (YoY)

$8.5M
Adj. EBITDA[1]
+22.1% YoY

12.7%
Adj. EBITDA Margin[1]
−0.7% YoY



$19.3M
Store-Level Profit[1]

28.9%
Store-Level Profit Margin[1]

5.8%
Same Store Sales Growth (YoY)

11 Stores
opened in Q3'26
211 Stores Total[2]

[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 September 30, 2026

Q3 2026 YTD Performance Highlights *(Nine Months Ended September 30, 2026)*

$185.2M
Total Revenue

26.3%
Total Revenue Growth (YoY)

$25.3M
Adj. EBITDA[1]
+20.6% YoY

13.7%
Adj. EBITDA Margin[1]
-0.6% YoY



$54.7M
Store-Level Profit[1]

29.6%
Store-Level Profit Margin[1]

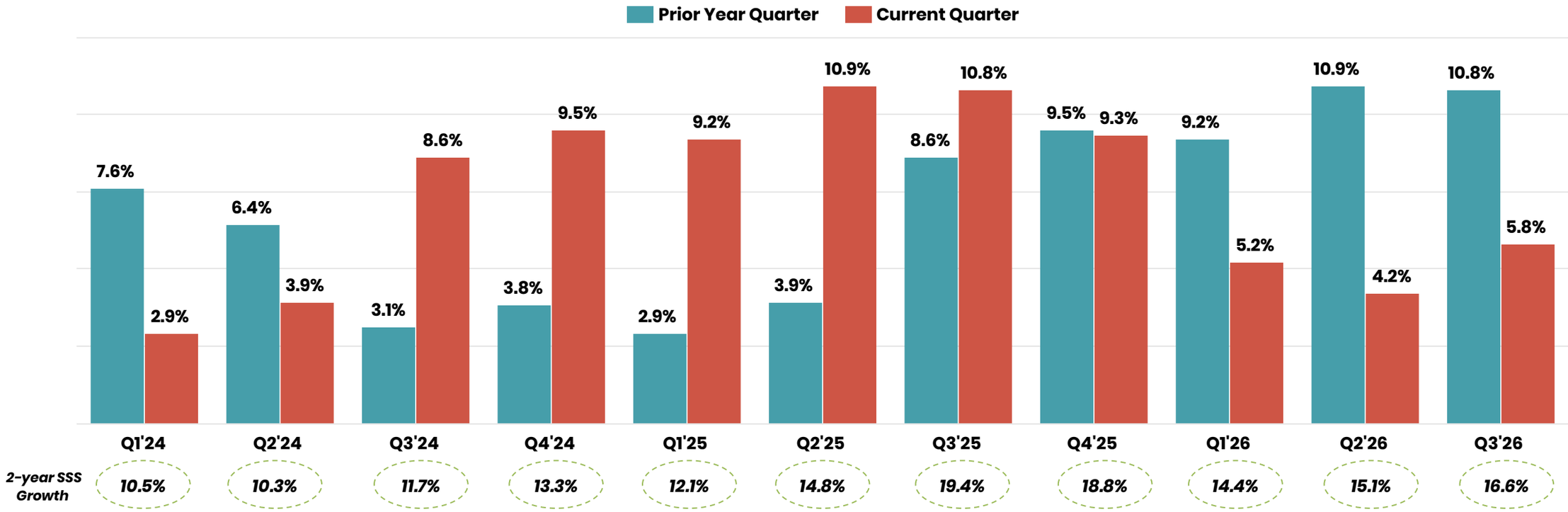
5.1%
Same Store Sales Growth (YoY)

30 Stores
opened YTD 2026
211 Stores Total[2]

[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 September 30, 2026

Fueling our growth

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

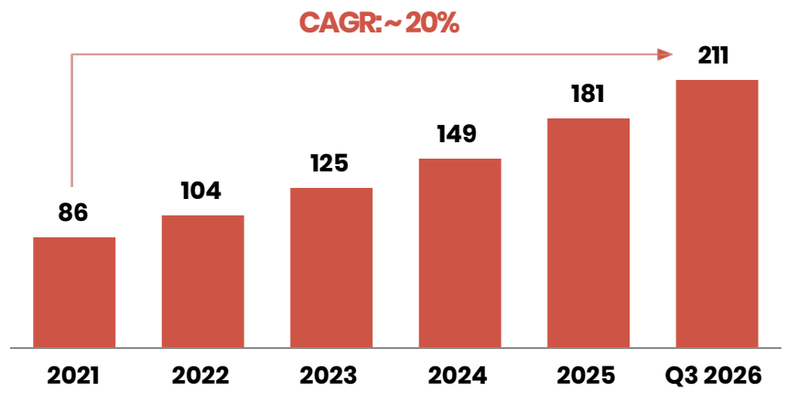
Continuous menu innovation brings fuel, food, seasonal favorites, and exclusive at-home products to keep customers engaged and excited

[1] Compared to corresponding period in prior fiscal year

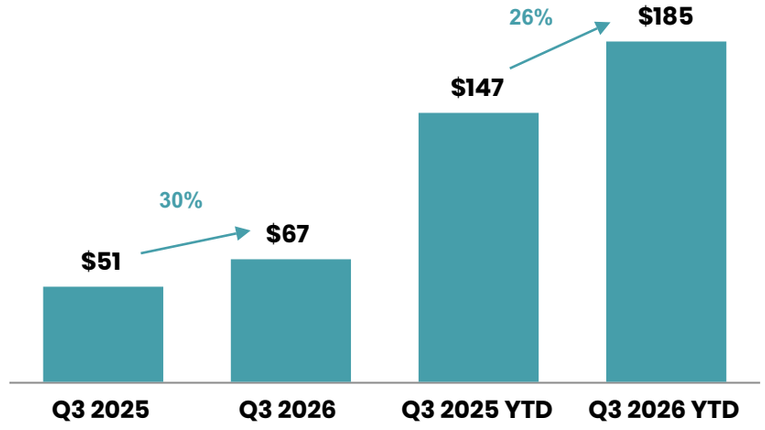
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Strong growth and store-level profitability

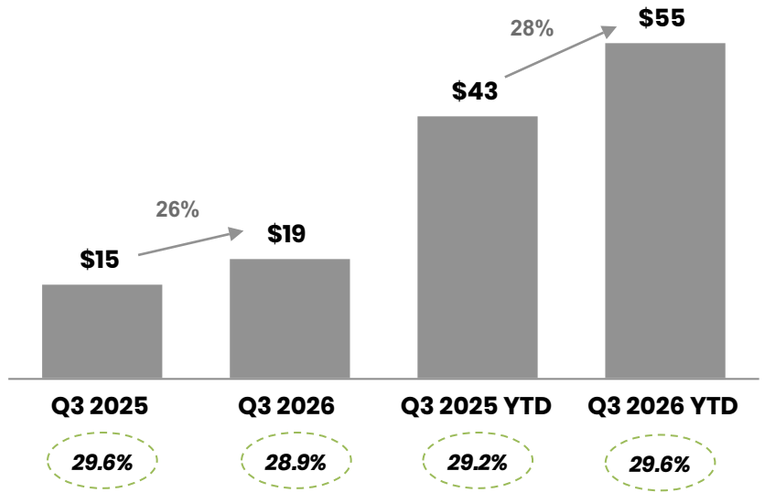
Store Count



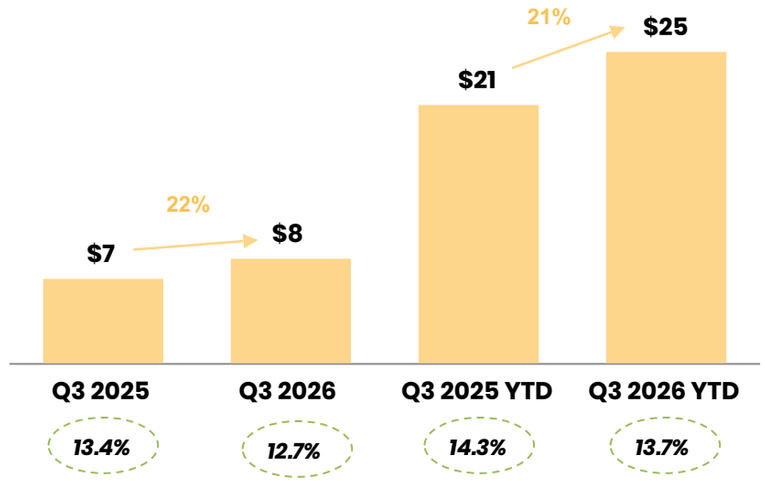
Revenue ($M)



Store-Level Profit[1] ($M)



Adjusted EBITDA[1] ($M)

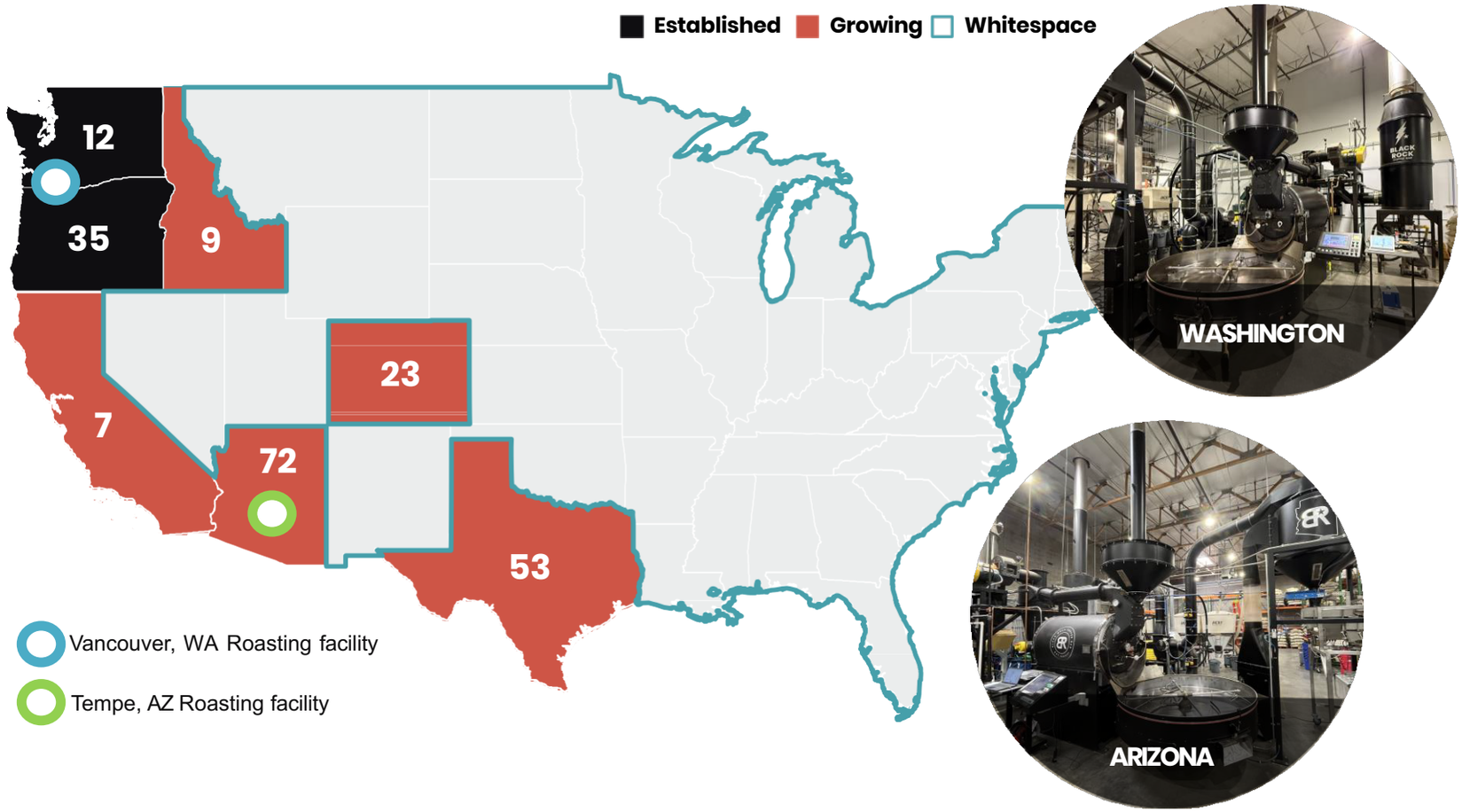


[1] Adjusted EBITDA, Adjusted EBITDA Margin, Store-Level Profit and Store-Level Profit Margin are non-GAAP measures; See slides 14 and 16 for reconciliation to the most directly comparable GAAP measures

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Store Expansion

Data-led site selection targets top-performing locations



11
New locations added in Q3 2026

211
Total stores across the country[1]

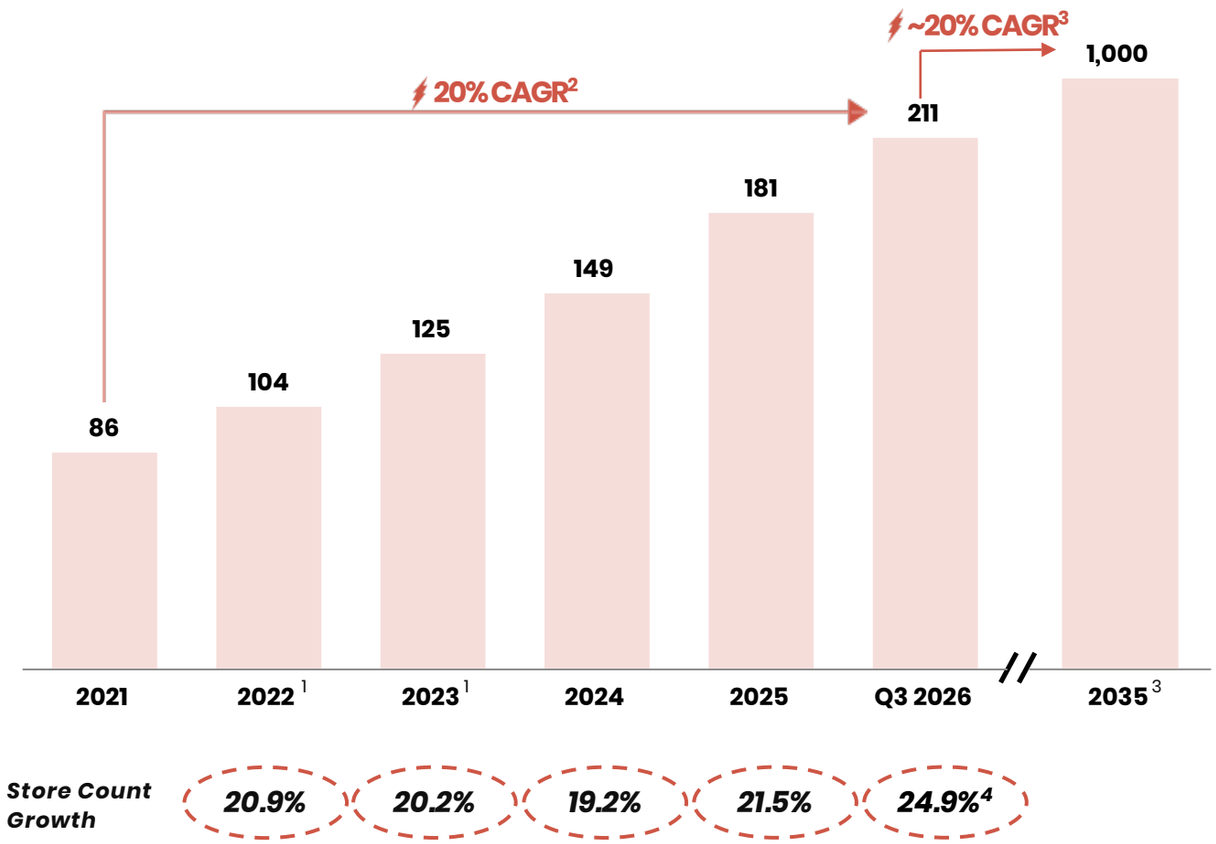
1,000
Anticipated locations by 2035

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

[1] Store count as of September 30, 2026

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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





[1] Exclusive of 14 Roasters locations that were divested in May 2023
[2] Represents the compounded annual growth rate for store count from December 31, 2021 to September 30, 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 Q3 2026 represents growth from 169 stores opened as of September 30, 2025

2026 Fiscal Year Outlook

Metric	Guidance
New Store Openings	40
Total Revenue	$255 to $257 million
Same Store Sales Growth	Mid-Single Digits
Consolidated Adjusted EBITDA[1]	$34 to $35 million
Capital Expenditures including tenant improvement allowances	$47 to $48 million

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

Appendix

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Q3 2026 & YTD 2026 Financial Performance

($ in millions except Store count)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Store count	211	169	211	169
% Growth	*24.9 %*	*17.4 %*	*24.9 %*	*17.4 %*
Store revenue	$ 67	$ 51	$ 185	$ 147
Other	—	—	—	—
Total revenue	**67**	**51**	**185**	**147**
% YoY Growth	*29.7 %*		*26.3 %*	
Store operating costs and expenses				
Beverage, food, and packaging	$ 18	$ 14	$ 50	$42
% of Total revenue	*26.8 %*	*27.8 %*	*26.9 %*	*28.4 %*
Labor and related expenses	15	11	39	31
% of Total revenue	*22.1 %*	*21.0 %*	*21.3 %*	*20.9 %*
Occupancy and related expenses	6	4	15	12
% of Total revenue	*8.3 %*	*7.8 %*	*8.3 %*	*7.9 %*
Other store operating expenses	9	7	26	20
% of Total revenue	*13.9 %*	*13.8 %*	*13.9 %*	*13.6 %*
Income (loss) from operations	**3**	**-6**	**10**	**-1**
Income (loss) from operations margin %	*4.2 %*	*(12.4)%*	*5.2 %*	*(0.6)%*
Store-Level Profit[1]	**19**	**15**	**55**	**43**
Store-Level Profit Margin %[1]	*28.9 %*	*29.6 %*	*29.6 %*	*29.2 %*
Total SG&A	$ 10	$ 17	$ 29	$ 32
Total SG&A as a % of Total revenue	*15.5 %*	*33.3 %*	*15.9 %*	*21.7 %*
Net income (loss)	**$ 3**	**$ (16)**	**$ 8**	**$ (18)**
Adjusted EBITDA[1]	**8**	**7**	**25**	**21**
Adjusted EBITDA Margin %[1]	*12.7 %*	*13.4 %*	*13.7 %*	*14.3 %*
Pre-opening costs	$ 2	$ 2	$ 4	$ 3

[1] 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

Store-Level Profit Reconciliation

($ in thousands)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Income (loss) from operations	**$ 2,799**	**$ (6,407)**	**$ 9,577**	**$ (889)**
Other	(71)	(58)	(207)	(162)
Selling, general, and administrative expenses	10,340	17,158	29,387	31,898
Depreciation and amortization	4,259	3,030	11,644	8,856
Pre-opening costs	1,929	1,503	4,269	3,064
Store-Level Profit	**$ 19,256**	**$ 15,226**	**$ 54,670**	**$ 42,767**
Income (loss) from operations margin	*4.2 %*	*(12.4)%*	*5.2 %*	*(0.6)%*
Store-Level Profit Margin	*28.9 %*	*29.6 %*	*29.6 %*	*29.2 %*

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

($ in thousands)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Selling, general, and administrative expenses	**$ 10,340**	**$ 17,158**	**$ 29,387**	**$ 31,898**
Non-GAAP adjustments:				
Transaction costs[1]	—	(9,056)	—	(11,641)
Equity-based compensation	(1,254)	(868)	(3,581)	(868)
Certain litigation defense costs, net[2]	(139)	(273)	(371)	(235)
Other costs[3]	—	(102)	(136)	(287)
Adj. Selling, General, and Administrative Expenses	**$ 8,947**	**$ 6,859**	**$ 25,299**	**$ 18,867**
SG&A expenses margin	*15.5 %*	*33.3 %*	*15.9 %*	*21.7 %*
Adj. SG&A Expenses Margin	*13.4 %*	*13.3 %*	*13.7 %*	*12.9 %*

[1] Includes non-recurring professional service fees and executive compensation related to our IPO.
[2] For the three and nine months ended September 30, 2026, includes litigation expense relating to the defense of our securities class action lawsuit and other legal costs associated with certain litigation matters that we do not consider indicative of our ongoing operating performance. For the three months ended September 30, 2025, includes legal costs associated with certain litigation matters that we do not consider indicative of our ongoing operating performance. For the nine months ended September 30, 2025, includes legal costs associated with certain litigation matters that we do not consider indicative of our ongoing operating performance, offset by insurance proceeds.
[3] Non-recurring professional service costs.

Adjusted EBITDA[1] Reconciliation

($ in thousands)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net income (loss)	**$ 2,653**	**$ (16,175)**	**$ 7,670**	**$ (18,120)**
Non-GAAP adjustments:				
Interest expense, net	685	2,871	1,632	9,028
Income tax expense (benefit)	(670)	31	(466)	253
Depreciation and amortization	4,259	3,030	11,644	8,856
Transaction costs[2]	—	9,056	—	11,641
Capital restructuring costs[3]	—	6,866	—	7,937
Equity-based compensation	1,254	868	3,581	868
TRA remeasurements	131	—	739	—
Certain litigation defense costs, net[4]	139	273	371	235
Other costs[5]	—	102	136	287
Adjusted EBITDA	**$ 8,451**	**$ 6,922**	**$ 25,307**	**$ 20,985**
Net income (loss) margin	*4.0 %*	*(31.4)%*	*4.1 %*	*(12.4)%*
Adjusted EBITDA Margin	*12.7 %*	*13.4 %*	*13.7 %*	*14.3 %*

[1]Adjusted EBITDA is net income (loss) adjusted to exclude interest expense, net, income tax expense (benefit), 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 defense costs, net, and other non-core costs.
[2] Includes non-recurring professional service fees and executive compensation related to our IPO.
[3] For the three and nine months ended September 30, 2025, includes the forgiveness of our related party note receivable (refer to Note 12 in the unaudited condensed consolidated financial statements included in the Form 10-Q for the quarterly period ended September 30, 2026) along with a debt extinguishment charge related to the payoff of our Prior Credit Facility. For the nine months ended September 30, 2025, also includes fees incurred in connection with the redemption of our Series A.
[4] For the three and nine months ended September 30, 2026, includes litigation expense relating to the defense of our securities class action lawsuit and other legal costs associated with certain litigation matters that we do not consider indicative of our ongoing operating performance. For the three months ended September 30, 2025, includes legal costs associated with certain litigation matters that we do not consider indicative of our ongoing operating performance. For the nine months ended September 30, 2025, includes legal costs associated with certain litigation matters that we do not consider indicative of our ongoing operating performance, offset by insurance proceeds.
[5] Non-recurring professional service costs.

LLC Units and Shares Outstanding

(in thousands)	As of September 30, 2026	
	LLC Units	**Ownership %**
LLC Units held by Black Rock Coffee Bar, Inc.	22,994	46 %
LLC Units owned by Continuing Equity Owners[1]	27,155	54 %
Total LLC Units outstanding[1]	**50,149**	**100 %**

(in thousands)	As of September 30, 2026
	Shares
Class A Shares	22,994
Class B Shares	22,270
Class C Shares	4,885
Total Black Rock Coffee Bar, Inc. Shares outstanding	**50,149**

[1] Includes approximately 40.2 thousand restricted LLC Units still subject to time-based vesting requirements.



THANK YOU