

**BLACK**



**ROCK**  
COFFEE BAR™

**BLACK**  **ROCK**  
COFFEE BAR

# Investor Presentation

March 2026

**Fueling People Forward –**

**One Connection, One Moment, One Cup at a Time**



# Disclaimer

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This presentation does not constitute an offer or invitation for the sale or purchase of securities and has been prepared solely for informational purposes.

## 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 growth, 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 history of losses and ability to achieve profitability; food safety and quality concerns; evolving consumer preferences and tastes and changes in consumer spending; our ability to compete successfully; our ability to open new stores or establish new markets; new stores may not be profitable or may close; our marketing programs may not be successful; interruption in our supply chain; our reliance on a limited number of suppliers, distributors and manufacturers; the impact of tariffs and potential changes to U.S. trade policy; impacts from inflation; geographic concentration of our stores; damage to our brand or reputation and negative publicity; failure to offer high-quality guest experience; our ability to maintain our culture; our inability to identify, recruit and retain qualified individuals for our stores; changes in the cost of labor; the ability to protect guests’ and employees’ confidential information; payment obligations under our Tax Receivable Agreement (“TRA”); risks related to our outstanding indebtedness; risks associated with our capital structure; and those other risks described under the heading “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 filed with the Securities and Exchange Commission (“SEC”) on November 12, 2025, as will be updated by our Annual Report on Form 10-K for the year ended December 31, 2025, 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”, and “Store-Level Profit 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 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, point-of-sale system transition costs and other non-core costs. Adjusted EBITDA Margin represents 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.

# OUR MISSION

BLACK  ROCK  
COFFEE BAR

**To Fuel Your Story with Connection, Caffeine, and Community**

**People-first organization that wins by fueling personal connections**

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**High-quality, premium coffee and caffeinated beverages**

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**Welcoming stores where communities come together**

# Why invest in BRCB?



## **Differentiated brand, culture and guest experience**

High-quality, premium caffeinated beverages with commitment to people-first culture



## **Double-digit long-term growth algorithm**

One of the fastest growing beverage companies in the U.S. by revenue



## **Attractive unit economics**

Exceptional unit economics and store operating model



## **Significant whitespace opportunity**

Tremendous runway in both existing and new markets



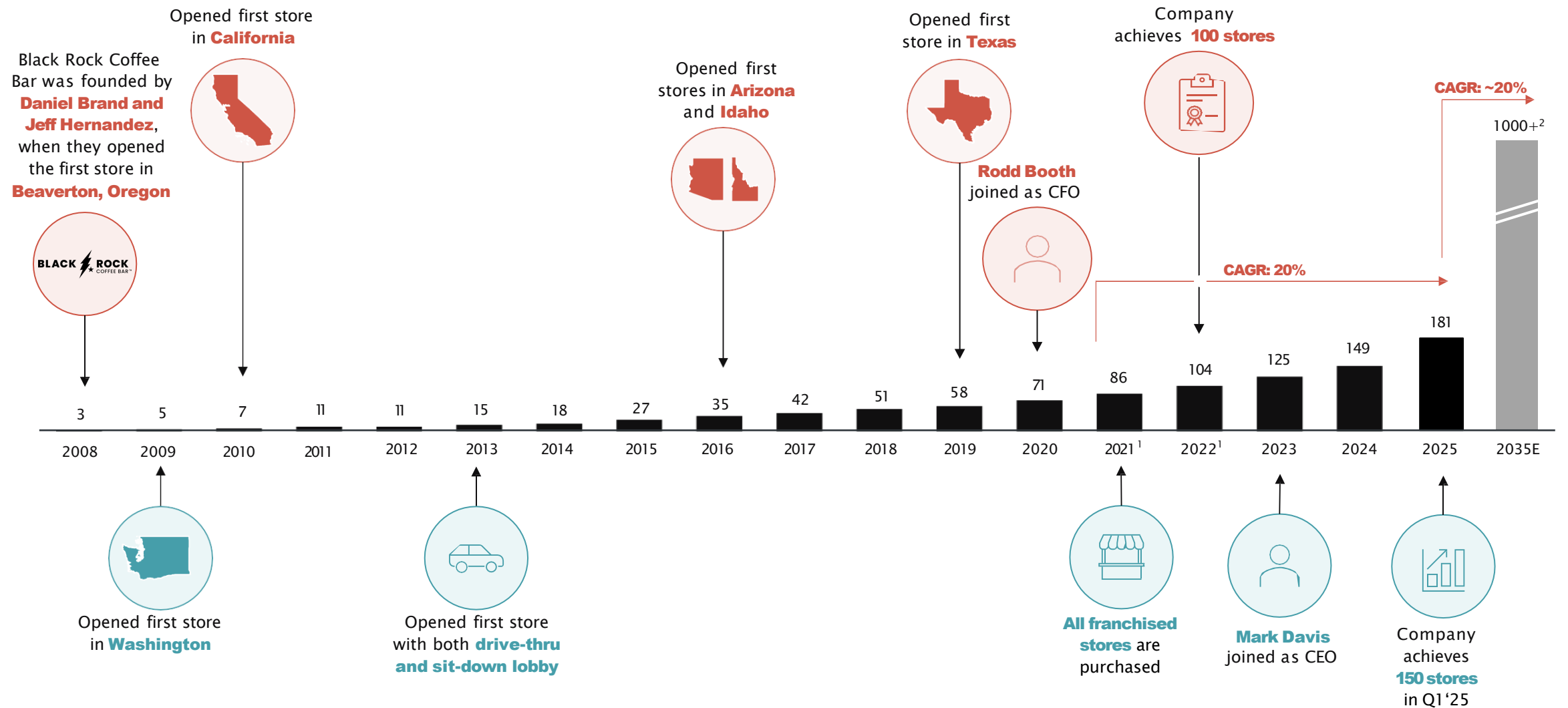
## **Scalable store model**

Established infrastructure and robust pipeline to support future growth targets



**High-growth operator of guest-centric, drive-thru coffee bars offering premium caffeinated beverages and an elevated in-store experience**

# Key milestones in our growth path



**We were founded in 2008 as a drive-thru only concept and have evolved to over 180 stores, now offering a combination of drive-thru convenience and elevated lobbies**

Note: <sup>1</sup> Exclusive of 14 Roasters locations that were divested in May 2023; <sup>2</sup> 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 are based on assumptions which are subject to change. Actual results will vary and such variations may be material



**PEOPLE FIRST CULTURE:  
People-first organization that wins by fueling  
personal connections**

# Relentless focus on people and connections



We are a **people-first organization**, and we win with **authentic connections**



Daily interactions, from drive-thru windows to lobby visits, create **“moments that matter”** with our guests



Team members make **meaningful internal connections** through extensive training and career advancement opportunities



Black Rock provides a platform to grow, driving **stronger guest relationships**, excellent retention, and **lasting brand loyalty**



**99%<sup>1</sup> of employees above barista have been promoted from within**

Note: <sup>1</sup> As of December 31, 2025

# Black Rock's people-first culture stands apart from "corporate coffee"



**Performance-based approach valuing business acumen, hard work, and advancement**

**Results in high-quality guest interactions**

**Disciplined team development has fueled strong retention**



**Empowered team members that are incentivized to drive growth**



# **CUSTOMER ENGAGEMENT:**

**High-quality, premium coffee and caffeinated beverages**

# We are passionate about delivering high-quality, premium coffee



## Premium Beans

Commitment starts with our exclusive use of premium beans, sourced from various origins, to create our signature medium roast Old Town blend



## Small Batch Roasting

We focus on small batch roasting at our two company-owned, strategically located roasting facilities



## Fresh Delivery

Coffee is delivered weekly and consumed within 14 days of roasting to maintain optimal taste and quality



## Premium Beverage

We exclusively use premium Rancilio espresso machines in our stores to pull incredibly smooth espresso shots



# Thoughtfully curated, highly customizable menu that balances approachability with personalization

**COFFEE & ESPRESSO**

LATTE  
AMERICANO  
MOCHA  
WHITE MOCHA  
SHAKEN ESPRESSO  
HOT DRIP

HOT OR ICED **S M L XL**

MOCHA      HOT AMERICANO



SHAKEN ESPRESSO

**COFFEELESS**

SMOOTHIE  
FIZZ  
(Club Soda + Flavor of Choice)  
HOT CHOCOLATE  
SHAKE

**S M L XL**

FIZZ



SMOOTHIE

**FUEL**

FLAVORED FUEL  
ICE FUEL  
FROZEN FUEL

CHOOSE YOUR ENERGY  
**Original, Sugar Free**  
CHOOSE YOUR FLAVOR + ADD FRUIT  
**Strawberry, Dragon Fruit**  
ADD A SOUR KICK  
**Sour Kick**

**S M L XL**

TEAL



BLUE LAGOON

**TEAS**

ADD A FLAVOR  
**Peach, Strawberry, Raspberry, Mango, Passion Fruit, Blackberry**  
ADD FRUIT  
**Strawberry, Dragon Fruit**

MATCHA LATTE  
CHAI TEA LATTE  
GREEN TEA  
BLACK TEA  
HIBISCUS TEA  
SWEET TEA

HOT OR ICED **S M L XL**

MATCHA LATTE



STRAWBERRY PASSION GREEN TEA WITH DRAGON FRUIT

**FAVORITES**

CARAMEL BLONDIE  
Caramel White Mocha  
CARAMEL TRUFFLE  
Caramel Macha  
BLACKOUT  
Hazelnut Mocha  
IRISH COFFEE  
Irish Cream Breve  
MEXICAN MOCHA  
Hints of Vanilla, Almond & Cinnamon  
COLD BREW  
Regular or Nitro

HOT, ICED OR BLENDED **S M L XL**

BLACKOUT



CARAMEL BLONDIE

**CHILLERS**

MINT CHIP  
OREO  
CHOCOLATE CHIP

BLEND **S M L XL**

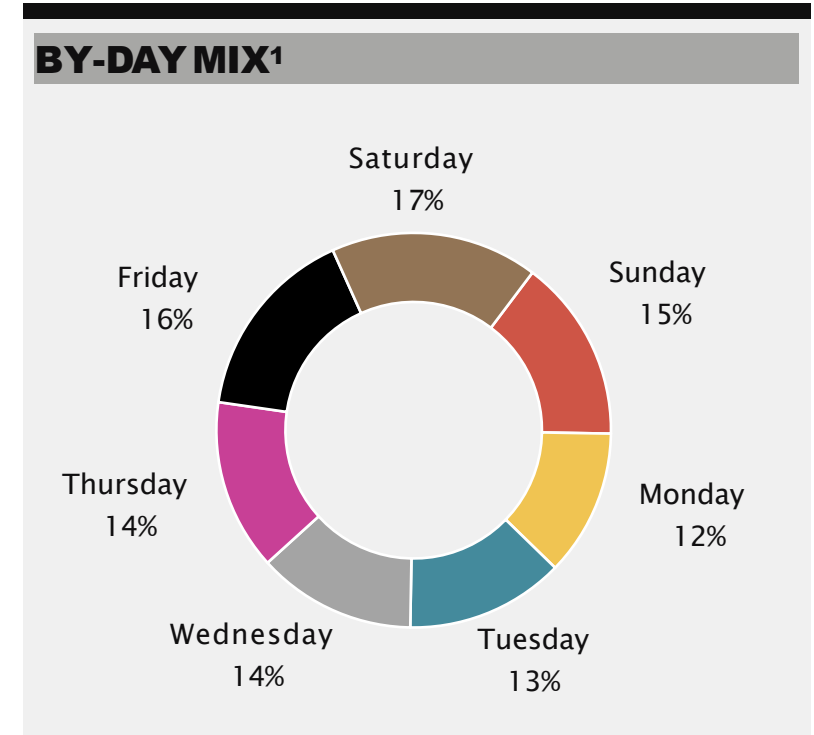
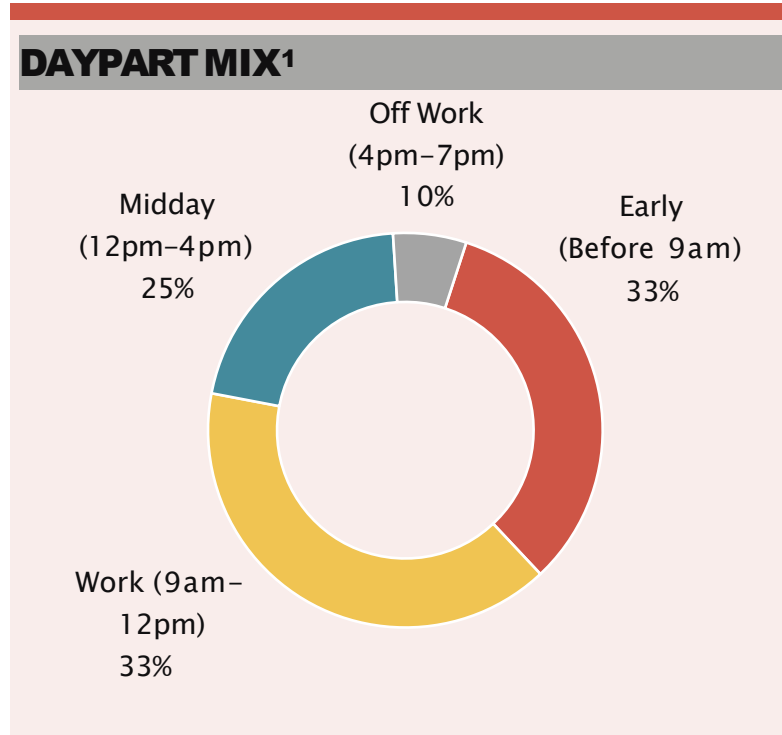
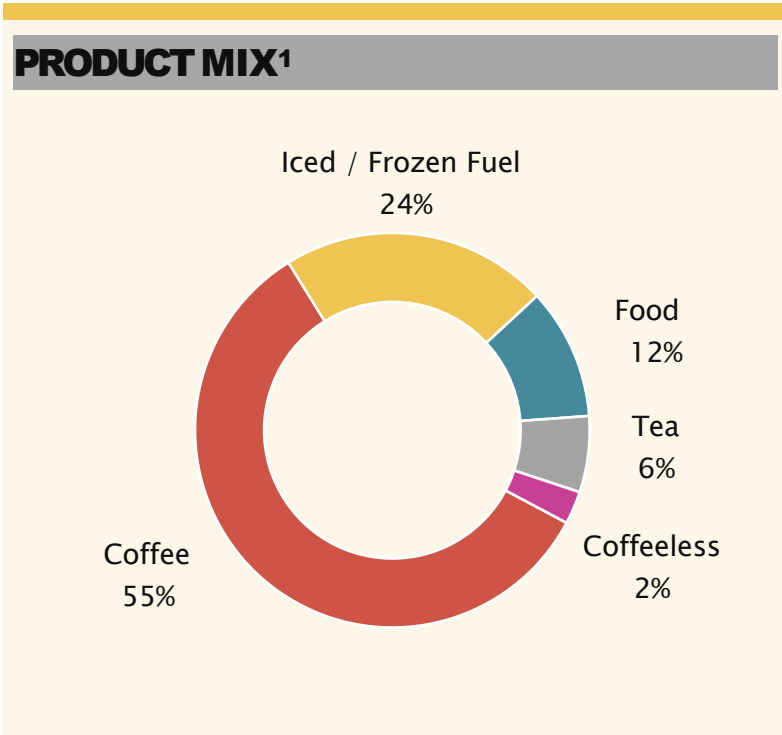
OREO CHILLER



CHOCOLATE CHIP CHILLER

**Our menu engages our guests and drives sales across all day parts, days of the week, & occasions**

# Balanced day-part and by-day mix



FAVORITES



FUEL



COFFEE & ESPRESSO



CHILLERS



COFFEELESS



TEAS

Note: <sup>1</sup> Store revenue for the year ended December 31, 2025

# Our strategy for menu development



**Differentiated approach builds long-term guest engagement**

**Variety and adaptability drive increased customer frequency**

**Positions Black Rock for sustained SSS% and AUV growth**

## Innovation

Maintain a relevant and exciting menu  
Seasonal offerings, leveraging trending flavors  
Crafting products with guest and partner insights

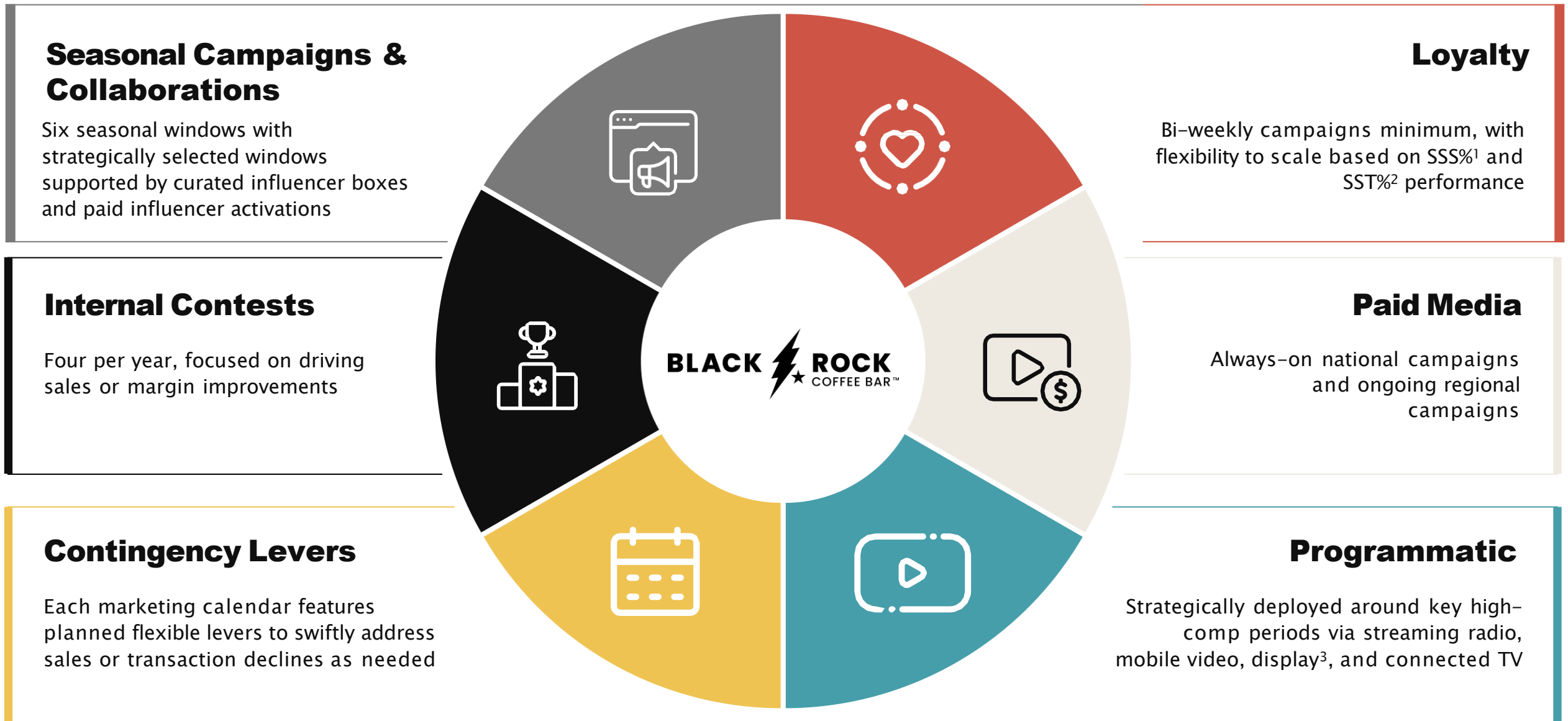
## Accessibility

Convenient 90 seconds target order-to-delivery window  
Approachable and customizable  
Menu that resonates with diverse guest base

## High Quality

Deliver premium taste  
Premium ingredients and manufacturing  
Consistent experience across markets

# Marketing initiatives to drive brand growth



Note: <sup>1</sup> Same Store Sales compared to corresponding period in prior fiscal year; <sup>2</sup> SST represents the year over year change in the number of transactions across stores in our comparable store base. It is calculated as (current period number of transactions – prior period number of transactions) divided by (prior period number of transactions) while calculated from the number of transactions we may at some times also refer to this metric as orders or traffic as it represents the number of customers making transactions at our stores; <sup>3</sup> Online advertisements that use visual elements like images, videos, and animations to promote the brand

# Building loyalty through our differentiated tech-enabled approach

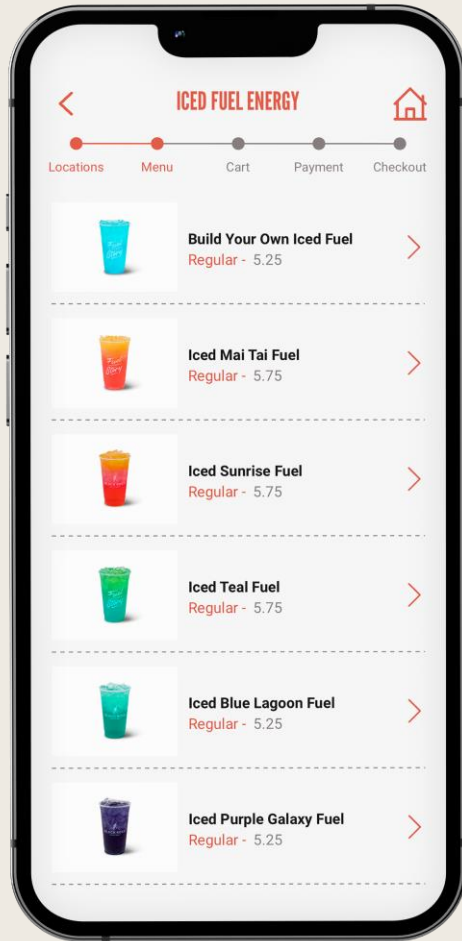
## Digital

Our digital strategy is still in its early stages

Mobile orders reduce wait times, increase throughput, and showcase trending items in-store and in-app

**>850k** app downloads since launch in June 2024

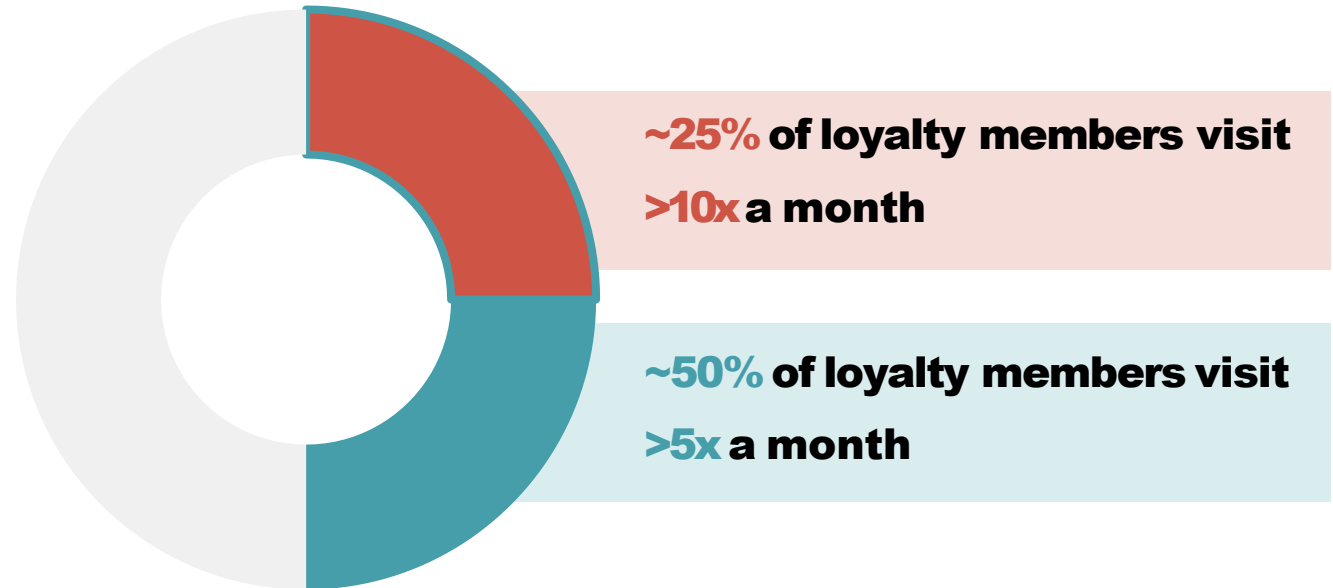
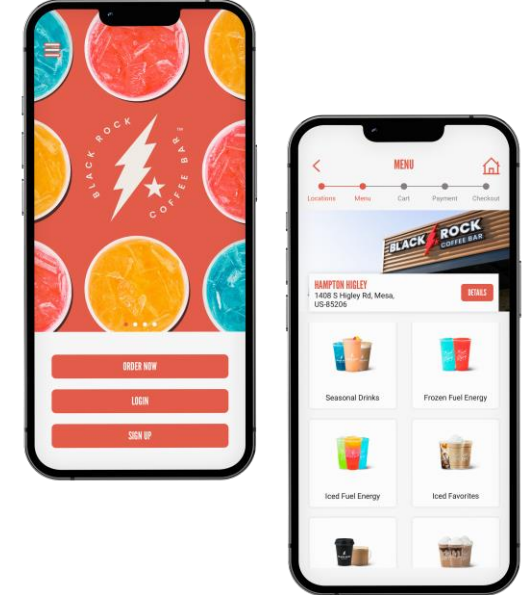
**15%** of total revenue from digital sales in 2025



## Loyalty

**1.9mm** loyalty members since launch in June 2024

**65%** of transactions are loyalty transactions

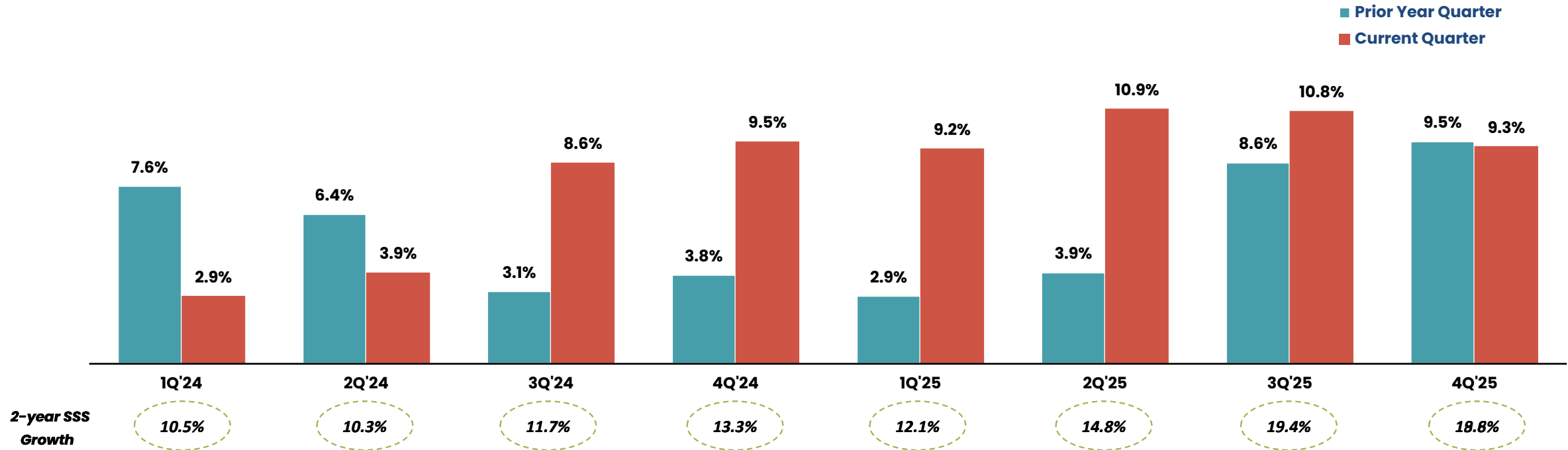


Note: Data for the year ended December 31, 2025

Source: Third-party August 2024 White Label Strategy LLC employee study and third-party September 2024 White Label Strategy LLC customer study

# Fueling our growth

## BLACK ROCK SAME STORE SALES (SSS) GROWTH<sup>1</sup>



### 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: <sup>1</sup> Compared to corresponding period in prior fiscal year



**EXPANSION STRATEGY:**  
**Welcoming stores where communities come together**

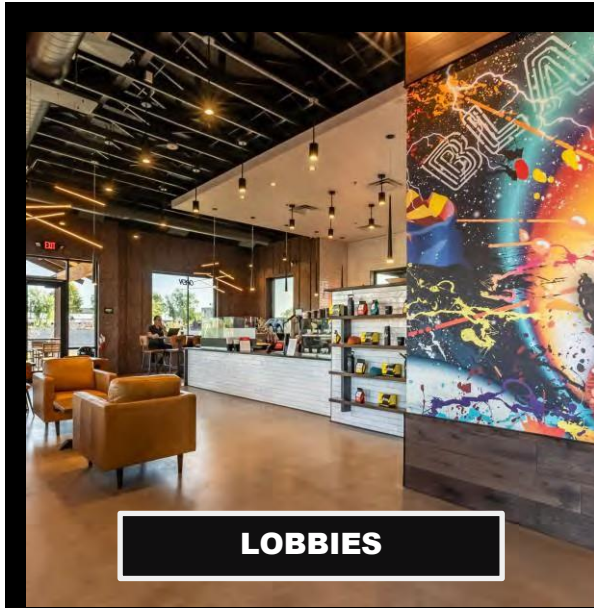
# Flexible format of store models meets guests where they are



**DRIVE-THRU**

## Hyper-Fast, Convenient Drive-Thrus

- Drive-thru-first model across all locations
- Fast service with a 90-second order-to-delivery target
- Welcoming barista connections



**LOBBIES**

## Energized Lobbies

- Modern, inviting spaces in 125 locations<sup>1</sup>
- Designed for guests to relax, socialize, or work comfortably
- Complements drive-thru convenience with an in-store experience



**MOBILE APPLICATION**



**3<sup>rd</sup> PARTY DELIVERY**

## Seamless Digital Experience

- Enables effortless ordering and engagement across channels
- Drives higher frequency, retention, and customer loyalty
- Integrated with Online Ordering for delivery and convenience

**100%**

of stores have drive-thrus<sup>1</sup>

**~75%**

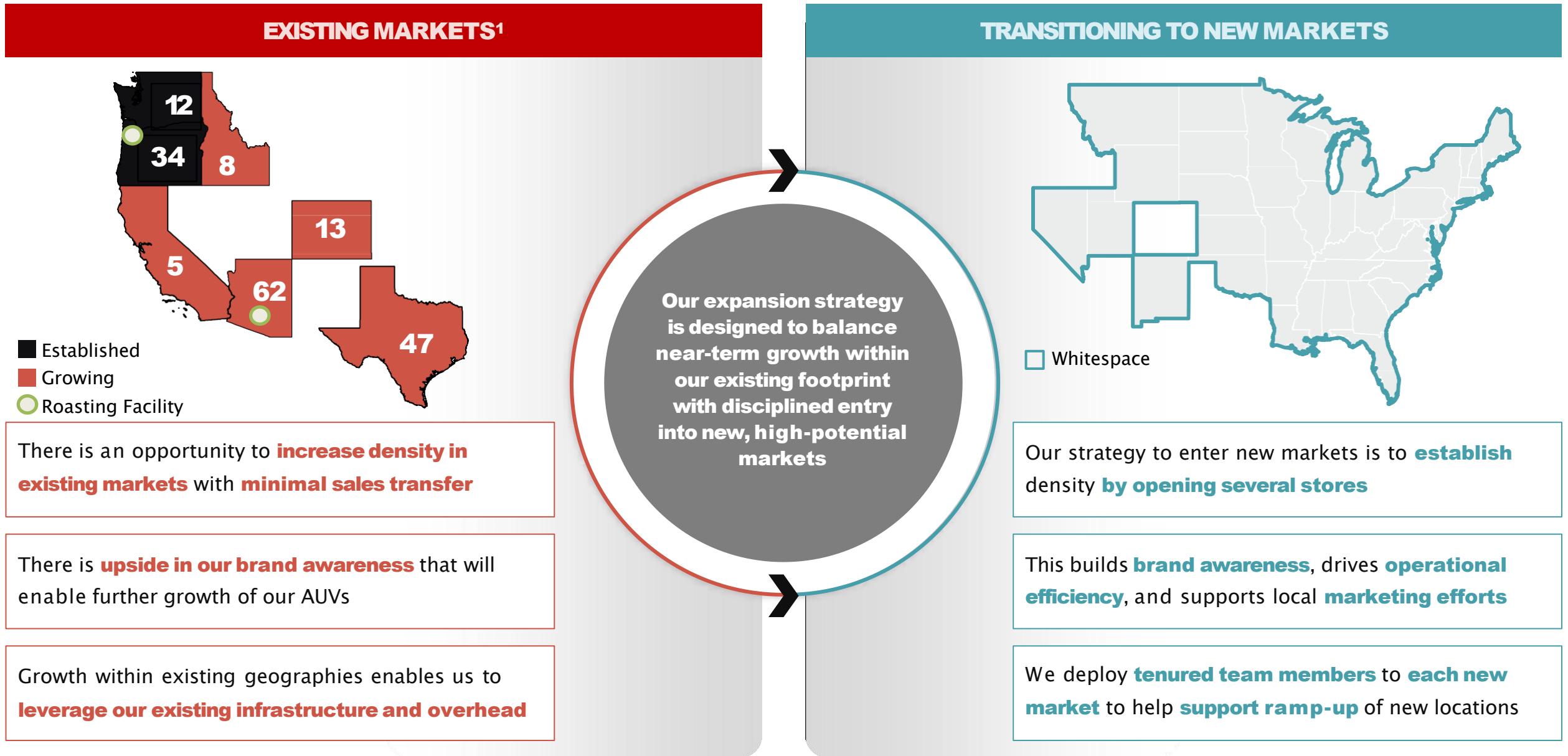
of stores have lobbies<sup>1</sup>

**15.5%**

of Total Revenue from Digital Sales in 4Q'25

Note: <sup>1</sup> As of December 31, 2025

# Focused growth within existing markets and strategic new market entry



Note: <sup>1</sup> Store count as of December 31, 2025

# A disciplined approach to site selection and development

**Refined, data driven approach identifies high performing locations**

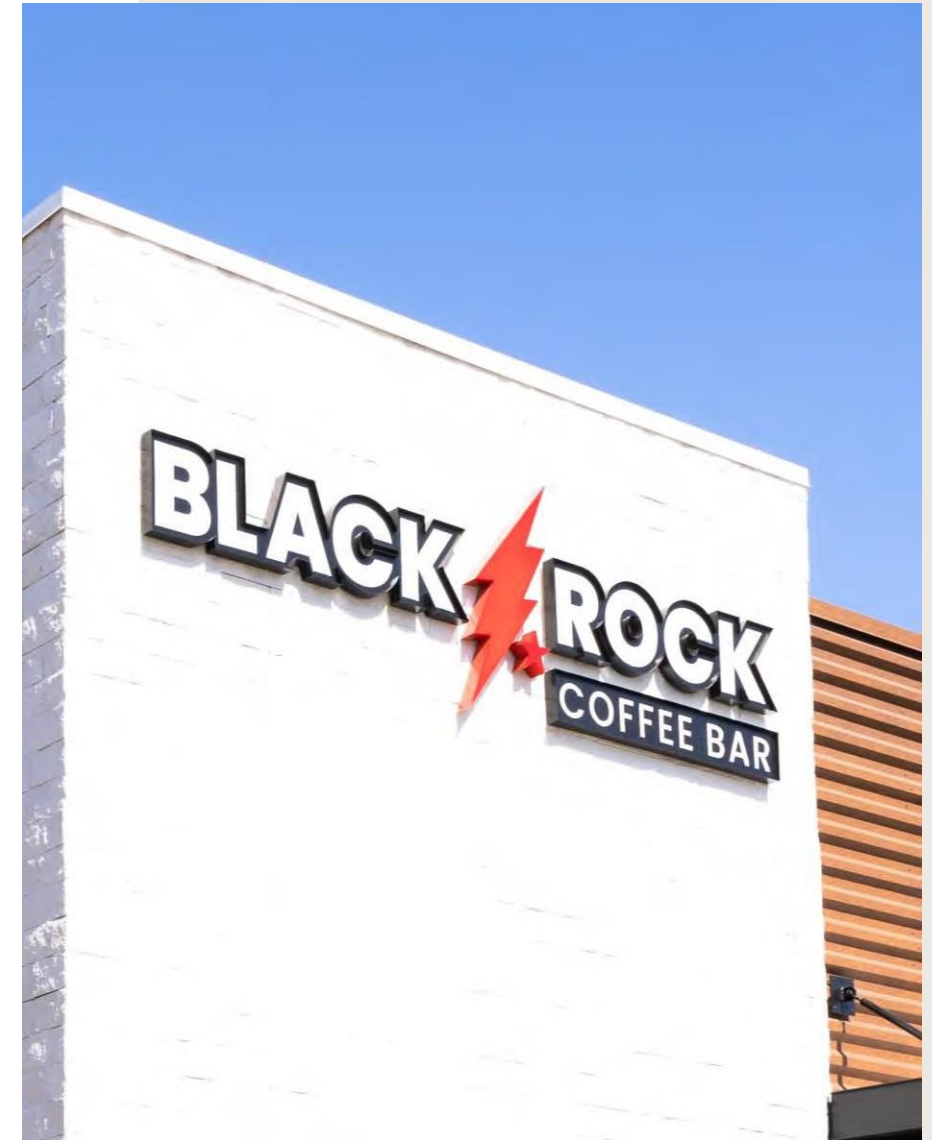
**Flexible lease arrangements adapt to desirable sites**

**Stores selected to maximize efficiency and grow AUV**

**Ownership mindset drives team connection to enhance SSS%**

**Focus on stores with lobbies to drive cash-on-cash returns**

**100% company owned & operated**



# FY'25 Performance Highlights (Year ended December 31, 2025)

**\$200.3M**  
Total Revenue

**24.5%**  
Total Revenue Growth (YoY)

**\$27.5M**  
Adj. EBITDA<sup>1</sup>

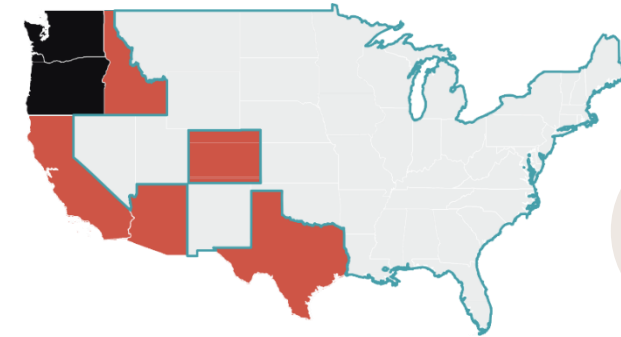
**13.7%**  
Adj. EBITDA Margin<sup>1</sup>



**10.1%**  
Same Store Sales Growth (YoY)

**\$58.5M**  
Store-Level Profit<sup>1</sup>

**29.2%**  
Store-Level Profit Margin<sup>1</sup>

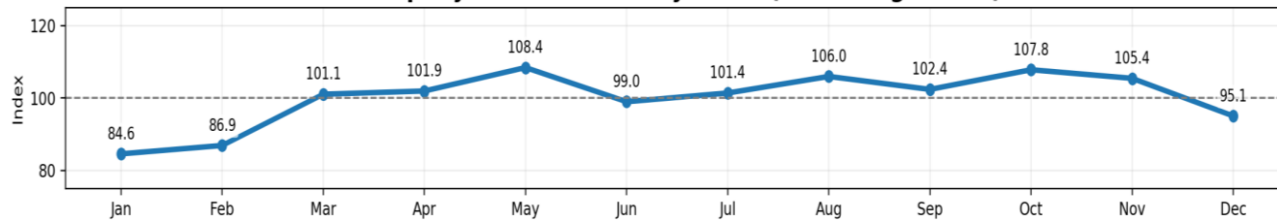


**181**  
Total Stores<sup>2</sup>

■ Established    ■ Growing    □ Whitespace

**32**  
New stores added 2025

Company Total Seasonality Index (100 = Avg Month)



Note: <sup>1</sup> Adjusted EBITDA, Adjusted EBITDA Margin, Store-Level Profit and Store-Level Profit Margin are non-GAAP measures; See slides 24 and 25 for reconciliation to the most directly comparable GAAP measures; <sup>2</sup> Store count as of December 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 <sup>1</sup>	\$33.5 to \$34.5 Million
Capital Expenditures including tenant improvement allowances	\$40 to \$41 Million

Note:<sup>1</sup> 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 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. For a discussion of the important factors that could cause these variations, please refer to the “Risk Factors” section of the Company’s in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission on March 4, 2026 and in our future reports to be filed with the SEC and the disclaimer at the beginning of this presentation. 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 2 for a definition of adjusted EBITDA.

# Adjusted EBITDA reconciliation

(\$'000s)	2025
<b>Net income (loss)</b>	<b>(\$16,539)</b>
<i>Non-GAAP Adjustments</i>	
Interest expense, net	\$9,350
Income tax expense	\$475
Depreciation and amortization	\$12,199
Transaction costs <sup>1</sup>	\$11,641
Capital restructuring costs <sup>2</sup>	\$7,937
Equity-based compensation	\$2,081
TRA remeasurement	(\$334)
Legal settlement, net <sup>3</sup>	\$149
Point-of-sale system transition costs	-
Other costs <sup>4</sup>	\$541
<b>Adjusted EBITDA</b>	<b>\$27,500</b>
<i>Net income (loss) margin %</i>	<i>(8.3%)</i>
<i>Adjusted EBITDA margin %</i>	<i>13.7%</i>

Note: Adjusted EBITDA is net 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 the IPO, capital restructuring costs, equity-based compensation, gain (loss) on the remeasurement of the liability related to the TRA, litigation costs, net, point-of-sale system transition costs and other non-core costs. Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of Total revenue. <sup>1</sup>Includes non-recurring professional service fees and executive compensation related to the IPO. <sup>2</sup>For the year ended December 31, 2025, includes the forgiveness of our related party note receivable (refer to Note 16 in the audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025), a debt extinguishment charge related to the payoff of our Prior Credit Facility and fees incurred related to the Series A Redemption Agreement. <sup>3</sup>For the year ended December 31, 2025, includes non-recurring legal costs, offset by insurance proceeds. <sup>4</sup>Non-recurring professional service and legal costs.

## Store-Level Profit reconciliation

(\$'000s)	2025
<b>Income (loss) from operations</b>	<b>\$901</b>
Other	(\$235)
Selling, general and administrative expenses	\$41,324
Depreciation and amortization	\$12,199
Pre-opening costs	\$4,303
<b>Store-Level Profit</b>	<b>\$58,492</b>
<i>Income (loss) from operations margin</i>	<i>0.4%</i>
<i>Store-Level Profit Margin %</i>	<i>29.2%</i>

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.