Fourth Quarter & Fiscal Year 2025 Earnings Presentation

March 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, 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”, “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 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 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, point-of-sale system transition costs 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

4Q ’25 & FY ’25 PERFORMANCE

BLACK ROCK COFFEE BAR™

4Q’25 Performance Highlights (three months ended December 31, 2025)

$53.6M
Total Revenue

25.3%
Total Revenue Growth (YoY)

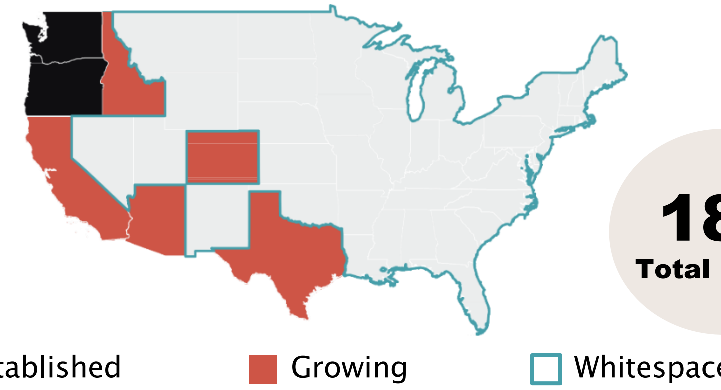
$6.5M
Adj. EBITDA[1]

12.1%
Adj. EBITDA Margin[1]

9.3%
Same Store Sales Growth (YoY)

$15.7M
Store-Level Profit[1]

29.4%
Store-Level Profit Margin[1]



181
Total Stores[2]

12
New stores added 4Q'25

Note: [1] Adjusted EBITDA, Adjusted EBITDA Margin, Store-Level Profit and Store-Level Profit Margin are non-GAAP measures; See slides 15 and 17 for reconciliation to the most directly comparable GAAP measures; [2] Store count as of December 31, 2025

BLACK ROCK COFFEE BAR™

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

$200.3M
Total Revenue

24.5%
Total Revenue Growth (YoY)

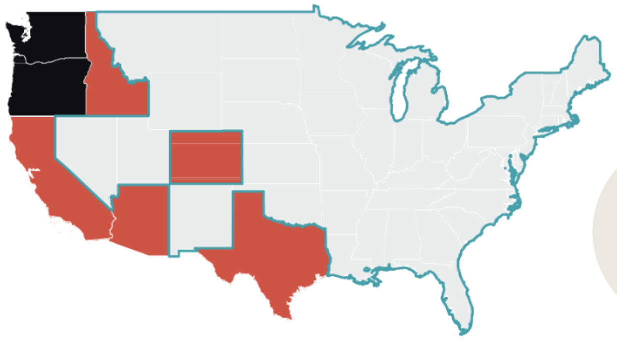
$27.5M
Adj. EBITDA[1]

13.7%
Adj. EBITDA Margin[1]

10.1%
Same Store Sales Growth (YoY)

$58.5M
Store-Level Profit[1]

29.2%
Store-Level Profit Margin[1]



181
Total Stores[2]

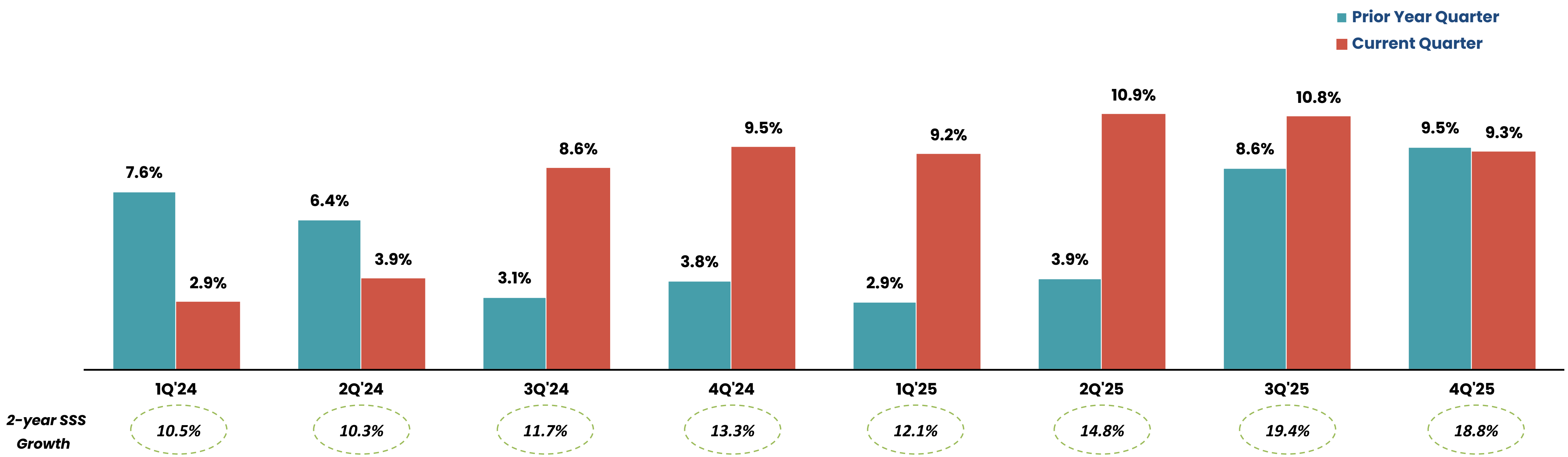
Established
Growing
Whitespace

32
New stores added 2025

Note: [1] Adjusted EBITDA, Adjusted EBITDA Margin, Store-Level Profit and Store-Level Profit Margin are non-GAAP measures; See slides 15 and 17 for reconciliation to the most directly comparable GAAP measures; [2] Store count as of December 31, 2025

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

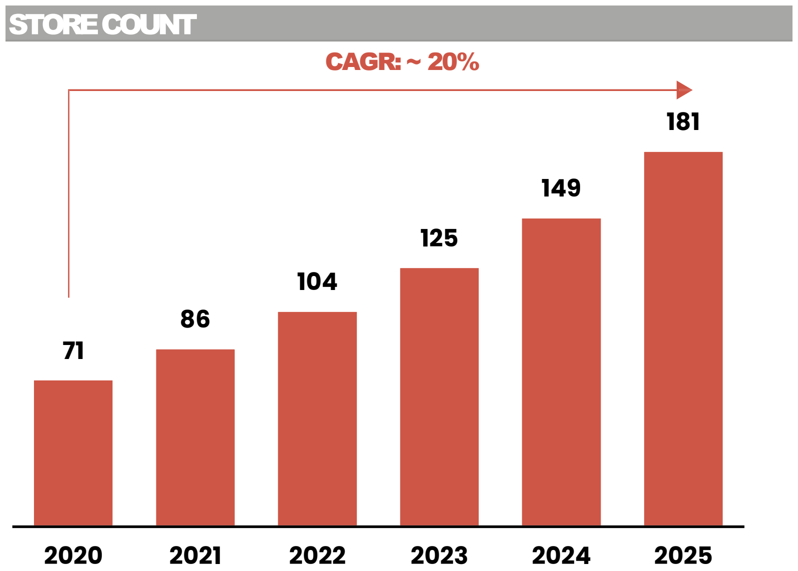
- Our digital platform is redefining the customer journey with seamless service and personalized experiences, accelerating growth and engagement

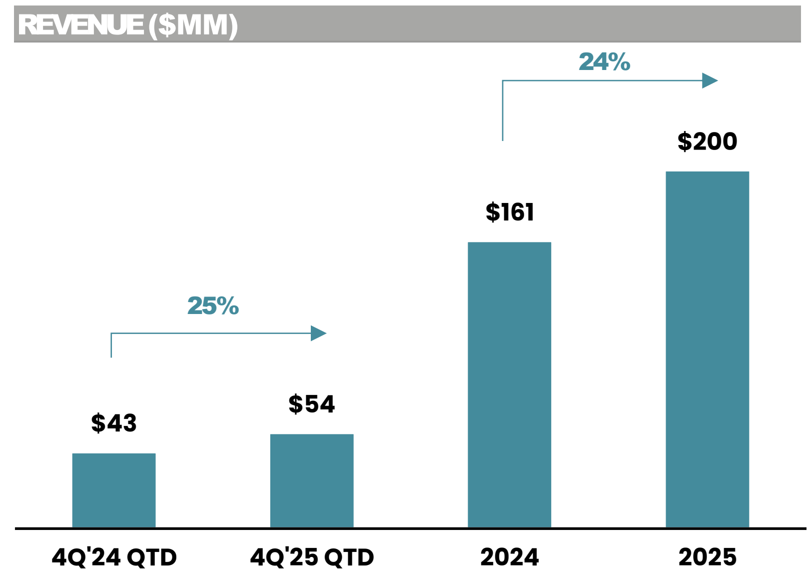
INNOVATION

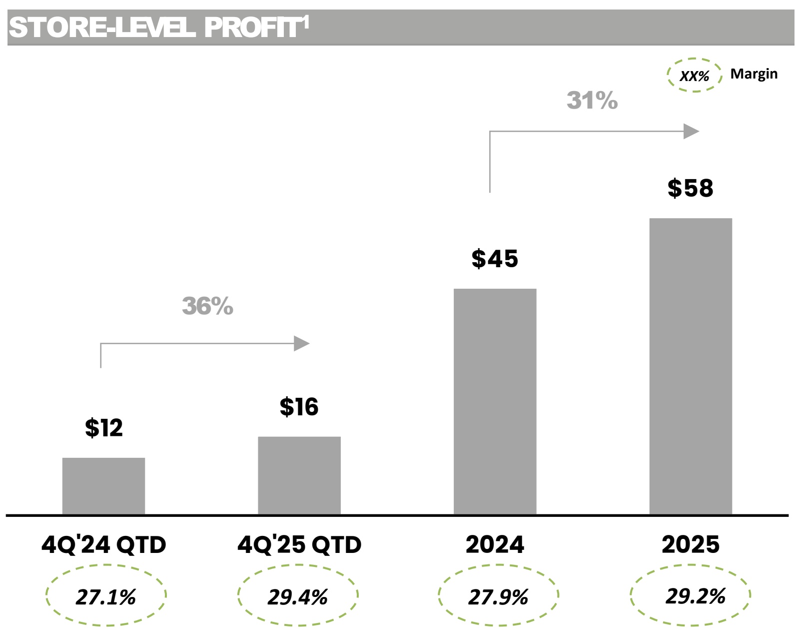
- Continuous menu innovation brings fuel, food, seasonal favorites, and exclusive at-home products to keep customers engaged and excited

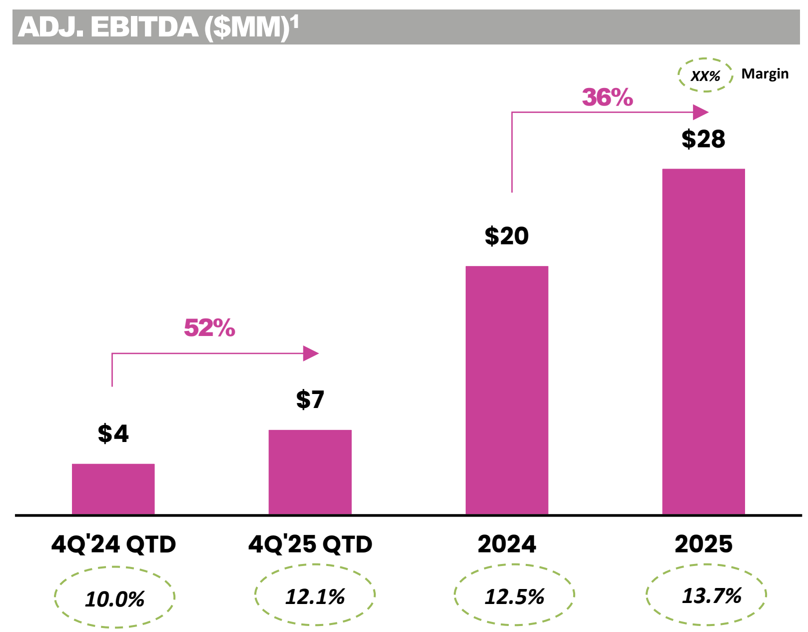
Note: [1] Compared to corresponding period in prior fiscal year

Strong growth and store-level profitability





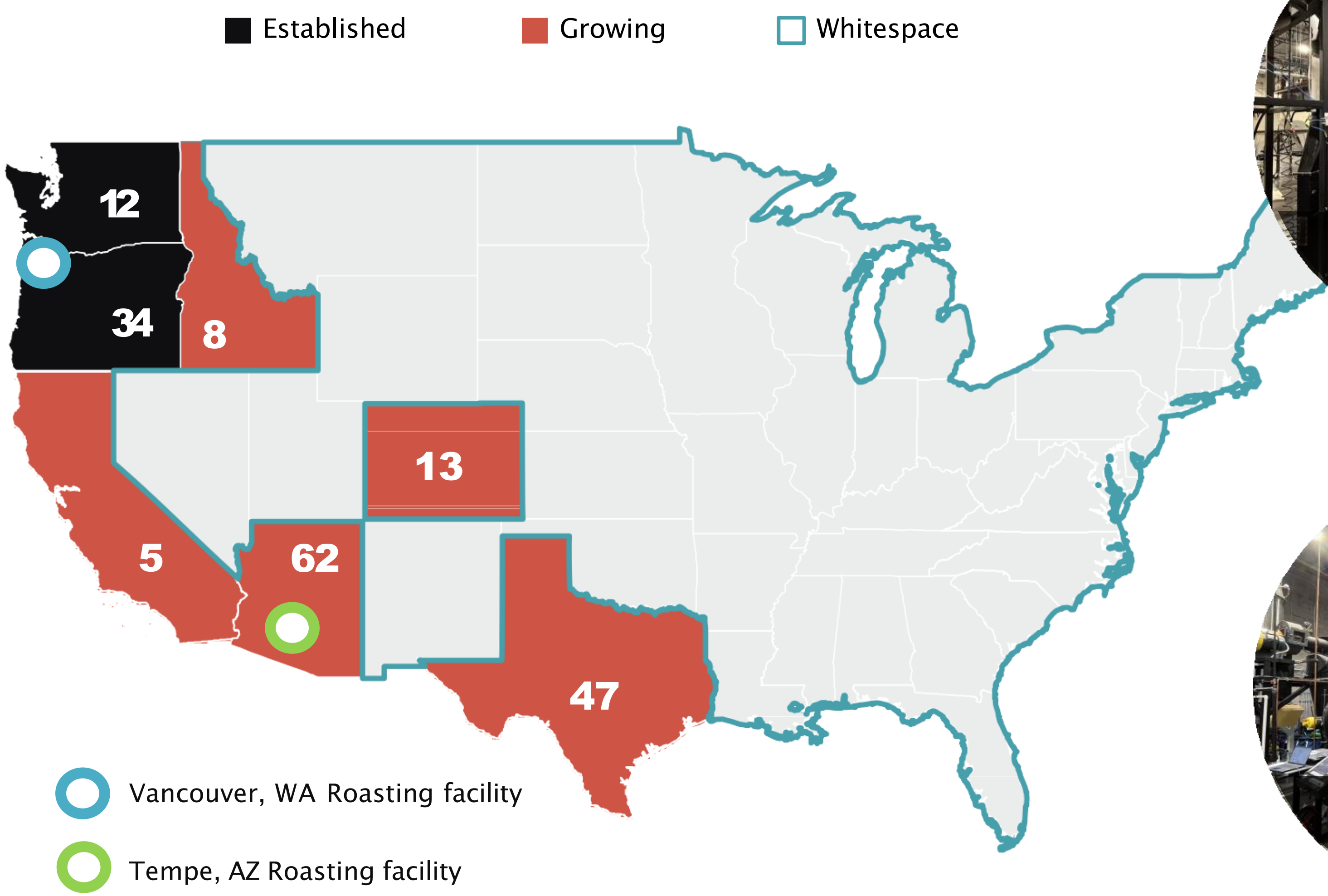




Note: [1] Adjusted EBITDA, Adjusted EBITDA Margin, Store-Level Profit and Store-Level Profit Margin are non-GAAP measures; See slides 15 and 17 for reconciliation to the most directly comparable GAAP measures

Restaurant Expansion

Data-led site selection targets top-performing locations



12
New locations added in 4Q'25

32
New locations added in 2025

181
Total stores across the country[1]

1,000
Anticipated locations by 2035

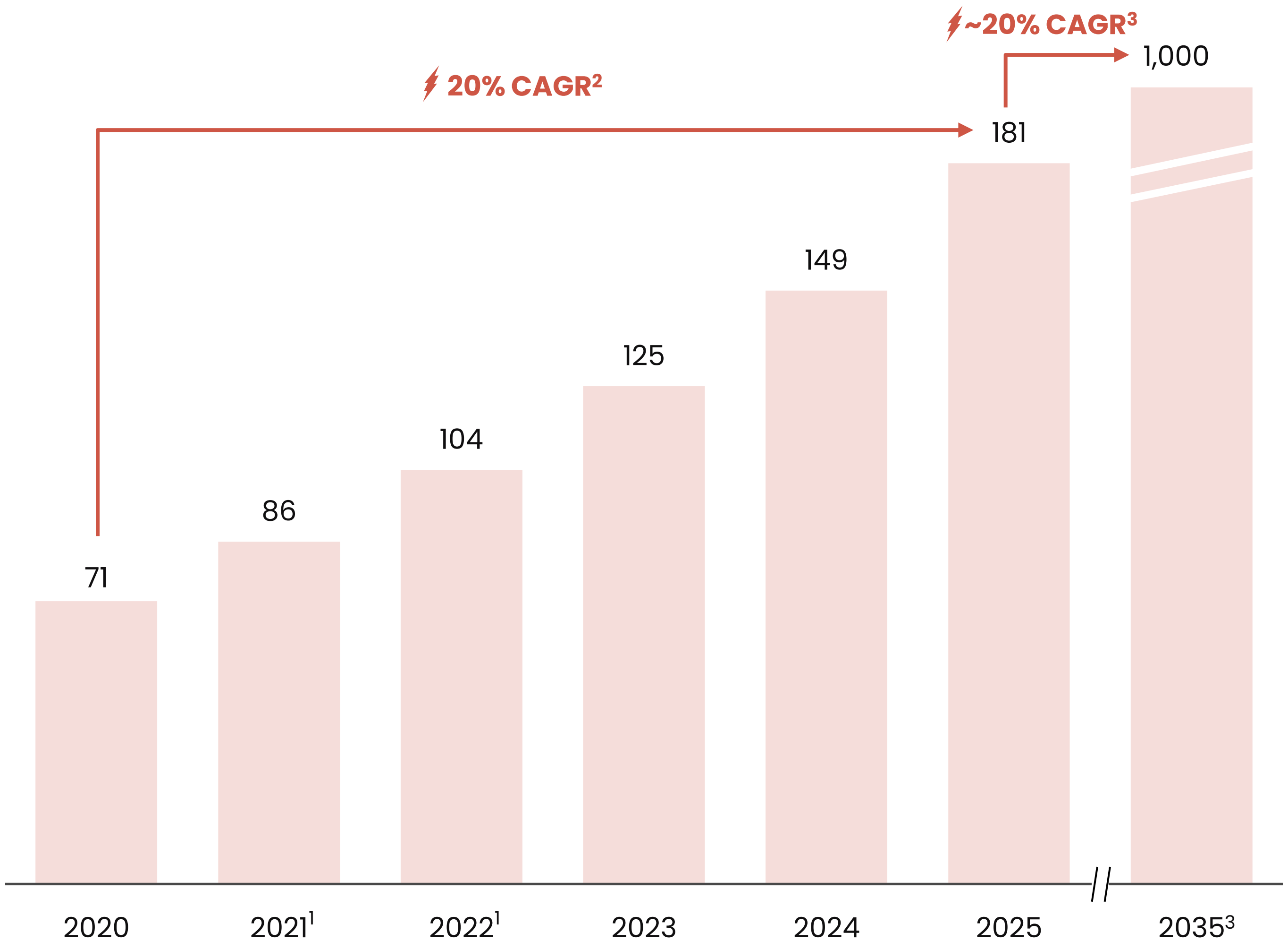
Flexibly sourced beans to help strengthen margin profile and adapt to evolving tariff environment

2025 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 December 31, 2025

BLACK ROCK COFFEE BAR™

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



Store Count Growth	21.1%	20.9%	20.2%	19.2%	21.5%

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 December 31, 2025. 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

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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 17 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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4Q'25 & FY 2025 Financial performance

($MM)	4Q'25	4Q'24	2025	2024
Store count	181	149	181	149
% Growth	*21.5%*	*19.2%*	*21.5%*	*19.2%*
Store revenue	$54	$43	$200	$161
Other	$0	$0	$0	$0
Total revenue	**$54**	**$43**	**$200**	**$161**
% YoY Growth	*25.3%*	*27.0%*	*24.5%*	*20.8%*
Store operating costs and expenses				
Beverage, Food and Packaging	$15	$13	$56	$46
% of Total revenue	*27.4%*	*29.2%*	*28.1%*	*28.9%*
Labor & related expenses	$11	$9	$42	$35
% of Total revenue	*21.3%*	*22.0%*	*21.0%*	*21.8%*
Occupancy & Related expenses	$4	$3	$16	$13
% of Total revenue	*8.3%*	*8.1%*	*8.0%*	*8.1%*
Other Store Operating Expenses	$7	$6	$27	$21
% of Total revenue	*13.6%*	*13.5%*	*13.6%*	*13.2%*
Income (loss) from Operations	**$2**	**$0**	**$1**	**$6**
Income (loss) from Operations Margin %	*3.3%*	*(0.3%)*	*0.4%*	*3.7%*
Store-Level Profit	**$16**	**$12**	**$58**	**$45**
Store-Level Profit Margin %	*29.4%*	*27.1%*	*29.2%*	*27.9%*
Total SG&A	$9	$8	$41	$25
Total SG&A As a % of Total revenue	*17.6%*	*18.2%*	*20.6%*	*15.7%*
Net Income (Loss)	**$2**	**($4)**	**($17)**	**($7)**
Adjusted EBITDA	**$7**	**$4**	**$28**	**$20**
Adjusted EBITDA Margin %	*12.1%*	*10.0%*	*13.7%*	*12.5%*
Pre-Opening Costs	$1	$1	$4	$3

OBSERVATIONS

Significant growth in 4Q

- 21% store count growth
- 25% total revenue growth

Strong 4Q'25 YoY improvement (+226 bps) in Store-Level Profit Margin

- Operating efficiency driven by improved waste management, strong retention, and team member engagement driving operational execution
- 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 15 and 17 for reconciliations to the most directly comparable GAAP measures

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Store-Level Profit reconciliation

($'000s)	4Q'25	4Q'24	2025	2024
Income (loss) from operations	**$1,790**	**($112)**	**$901**	**$6,033**
Other	($73)	($71)	($235)	($235)
Selling, general and administrative expenses	$9,426	$7,804	$41,324	$25,261
Depreciation and amortization	$3,343	$3,030	$12,199	$10,364
Pre-opening costs	$1,239	$929	$4,303	$3,357
Store-Level Profit	**$15,725**	**$11,580**	**$58,492**	**$44,780**
Income (loss) from operations margin	*3.3%*	*(0.3%)*	*0.4%*	*3.7%*
Store-Level Profit Margin %	*29.4%*	*27.1%*	*29.2%*	*27.9%*

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)	4Q'25	4Q'24	2025	2024
Selling, general and administrative expenses	**$9,426**	**$7,804**	**$41,324**	**$25,261**
Non-GAAP Adjustments:				
Transaction costs[1]	–	($1,116)	($11,641)	($3,725)
Capital restructuring costs	–	–	–	($343)
Equity-based compensation	($1,213)	–	($2,081)	–
Legal settlement, net[2]	$86	($128)	($149)	$1,212
Point-of-sale system transition costs	–	–	–	($579)
Other costs[3]	($254)	($135)	($541)	($388)
Adjusted Selling, General, and Administrative Expenses	**$8,045**	**$6,425**	**$26,912**	**$21,438**
Selling, general and administrative expenses margin	*17.6%*	*18.2%*	*20.6%*	*15.7%*
Adjusted Selling, General, and Administrative Expenses Margin	*15.0%*	*15.0%*	*13.4%*	*13.3%*

Note: [1] Includes non-recurring professional service fees and executive compensation related to our IPO. [2] For the three months and year ended December 31, 2025, includes non-recurring legal fees, offset by insurance proceeds. For the three months ended December 31, 2024, includes legal costs stemming from the Roasters settlement (refer to Note 5 in the audited consolidated financial statements included in our Prospectus), along with other non-recurring legal fees. For the year ended December 31, 2024, includes legal costs, offset by insurance proceeds, stemming from the Roasters settlement, along with other non-recurring legal fees. [3] Non-recurring professional service and legal costs

Adjusted EBITDA reconciliation

($'000s)	4Q'25	4Q'24	2025	2024
Net income (loss)	**$1,581**	**($4,230)**	**($16,539)**	**($7,187)**
Non-GAAP Adjustments				
Interest expense, net	$322	$2,927	$9,350	$11,115
Income tax expense	$222	$73	$475	$270
Depreciation and amortization	$3,343	$3,030	$12,199	$10,364
Transaction costs[1]	–	$1,116	$11,641	$3,725
Capital restructuring costs[2]	–	$714	$7,937	$1,771
Equity-based compensation	$1,213	–	$2,081	–
TRA remeasurement	($334)	–	($334)	–
Legal settlement, net[3]	($86)	$509	$149	($831)
Point-of-sale system transition costs	–	–	–	$579
Other costs[4]	$254	$135	$541	$388
Adjusted EBITDA	**$6,515**	**$4,274**	**$27,500**	**$20,194**
Net income (loss) margin %	*2.9%*	*(9.9%)*	*(8.3%)*	*(4.5%)*
Adjusted EBITDA margin %	*12.1%*	*10.0%*	*13.7%*	*12.5%*

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 this offering, 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. [1] Includes non-recurring professional service fees and executive compensation related to our IPO. [2] For the year ended December 31, 2025, includes the forgiveness of our related party note receivable (refer to Note 14 in the unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025), a debt extinguishment charge related to the payoff of our Prior Credit Facility and fees incurred related to the Series A Redemption Agreement. [3] For the three months and year ended December 31, 2025, includes non-recurring legal fees, offset by insurance proceeds. For the three months ended December 31, 2024, includes legal costs stemming from the Roasters settlement (refer to Note 5 in the audited consolidated financial statements included in our Prospectus), along with other non-recurring legal fees. For the year ended December 31, 2024, includes legal costs, offset by insurance proceeds, stemming from the Roasters settlement, along with other non-recurring legal fees. [4] Non-recurring professional service and legal costs

Illustrative Capitalization

As of December 31, 2025	
(Unaudited) *($MM)*	**Black Rock Coffee Bar, Inc.**
Long-term debt	$27
Cash and cash equivalents	28
Net Cash Position	**$2**
Revolver available	25
Liquidity (cash and revolver)	**$27**

COMMENTARY

- Total debt was $26.7 million, consisting of $18.7 million outstanding under our credit facility and $8.0 million of financing obligations related to failed sale-leaseback 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 December 31, 2025	
	LLC Units	Ownership %
Black Rock OpCo LLC Units held by Black Rock Coffee Bar, Inc.	17,478,452	35%
Black Rock OpCo LLC Units held by noncontrolling interest holders[1]	32,577,355	65%
Total Black Rock OpCo LLC Units outstanding[1]	**50,055,807**	**100%**

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

BLACK ROCK COFFEE BAR™

THANK YOU

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