

BRILLIANT EARTH[®]

Midwest IDEAS Conference 2025

August 27, 2025





Forward-Looking Statements

This Presentation and statements to be made on the earnings conference call (collectively, the "Presentation"), contain forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this Presentation may be forward-looking statements. Statements regarding our future results of operations and financial position, including expectations regarding net sales, Adjusted EBITDA and Adjusted EBITDA margin, growth rates, gross margin, marketing expenses as a percentage of net sales, business strategy, plans and objectives of management for future operations, including, among others, statements regarding expected growth and increased market share, introduction of new products, future capital expenditures, our plans to pay a cash dividend, and statements about the future declarations of dividends are forward-looking statements. In some cases, you can identify forward-looking statements by terms, such as "ahead," "anticipate," "believe," "contemplate," "continue," "could," "estimate," "evolve," "expect," "intend," "may," "plan," "potential," "predict," "seek," "should," "strategy," "target," "will," or "would," or the negative of these terms or other similar expressions. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, and uncertainties that are difficult to predict. You should not rely upon forward-looking statements as predictions of future events. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short term and long-term business operations and objectives, and financial needs. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including, but not limited to: fluctuations in the pricing and supply of diamonds, other gemstones, and precious metals, particularly responsibly sourced natural and lab-grown diamonds and repurposed precious metals such as gold; an overall decline in the health of the economy and other factors impacting consumer spending, such as recessionary or inflationary conditions, governmental instability, the impact of any changes in trade policy, including the imposition of new or increased tariffs on goods imported into the United States and any resulting retaliatory trade actions by other governments, war and fears of war, and natural disasters; if we fail to cost-effectively turn existing customers into repeat customers or acquire new customers; our rapid growth in recent years and limited operating experience at our current scale of operations; our ability to manage growth effectively; increased lead times, supply shortages, and supply changes; our expansion plans in the United States; our ability to compete in the fine jewelry retail industry; our ability to maintain and enhance our brand and to engage or expand our base of customers; our ability to effectively develop and expand our sales and marketing capabilities and increase our customer base and achieve broader market acceptance of our e-commerce and omnichannel approach to shopping for fine jewelry; our profitability and cash flow being negatively affected if we are not successful in managing our inventory balances and inventory shrinkage; a decline in sales of Design Your Own rings; our heavy reliance on our information technology systems, as well as those of our third-party vendors and service providers, for our business to effectively operate and to safeguard confidential information and risks related to any significant failure, inadequacy or interruption of these systems, security breaches or loss of data; the impact of environmental, social, and governance matters on our business and reputation; our ability to manage risks related to our e-commerce and omnichannel business; our ability to effectively anticipate and respond to changes in consumer preferences and shopping patterns and introduce new products and programs that appeal to new or existing customers; our dependence on distributions from Brilliant Earth, LLC, our principal asset, to pay our taxes and expenses, including payments under the Tax Receivable Agreement; risks related to our obligations to make substantial cash payments under the Tax Receivable Agreement and risks related to our organizational structure; and the other risks, uncertainties and the factors described in the section titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 which was filed with the Securities and Exchange Commission on March 13, 2025 and is available at www.sec.gov. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this Presentation. Except as required by applicable law, we undertake no obligation to update or revise any forward-looking statements contained in this Presentation, whether as a result of any new information, future events or otherwise.

Disclosure Regarding Non-GAAP Financial Measures and Key Metrics

This Presentation contains certain financial measures not presented in accordance with US Generally Accepted Accounting Principles ("GAAP"). These non-GAAP financial measures provide users of our financial information with useful information in evaluating our operating performance and exclude certain items from net income that may vary substantially in frequency and magnitude from period to period. Please refer to the section of this presentation entitled "Non-GAAP Metrics and Reconciliations" for a reconciliation of GAAP to non-GAAP financial information. This Presentation also contains certain key business metrics which are used to evaluate our business and growth trends, establish budgets, measure the effectiveness of our sales and marketing efforts, and assess operational efficiencies. We define net cash as cash and cash equivalents less the total principal balance of our outstanding debt. We define Bookings for each period as the dollar value of confirmed orders as of the date of order placement. We believe Bookings, which represent a measure of gross sales and potential future Net Sales, provide useful information to investors to assess the performance of our business. We define total orders as the total number of customer orders delivered less total orders returned in a given period (excluding those repair, resize, and other orders which have no revenue). We view total orders as a key indicator of the velocity of our business and an indication of the desirability of our products to our customers. Total orders, together with AOV, is an indicator of the net sales we expect to recognize in a given period. Total orders may fluctuate based on the number of visitors to our website and showrooms, and our ability to convert these visitors to customers. We believe that total orders is a measure that is useful to investors and management in understanding our ongoing operations and in an analysis of ongoing operating trends. We define average order value, or AOV, as net sales in a given period divided by total orders in that period. We define average selling price, or ASP, as the total retail sales price of products sold in a given period divided by the total number of product units sold during that same period. We believe that AOV and ASP, are measures that are useful to investors and management in understanding our ongoing operations and in an analysis of ongoing operating trends. AOV and ASP may also fluctuate as we expand into and increase our presence in additional product types and price points, and open additional showrooms.

Industry and Market Data

We include in this Presentation statements regarding factors that have impacted our industry. Such statements are statements of belief and are based on industry data and forecasts that we have obtained from internal company surveys, publicly available information, industry publications and surveys and third-party studies. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. Certain market, ranking and industry data included in the Presentation, including the size of certain markets and our size or position and the positions of our competitors within these markets, including our services relative to our competitors, are based on estimates of our management. These estimates have been derived from our management's knowledge and experience in the market in which we operate, as well as information obtained from internal company surveys, industry publications and surveys, third-party studies and other publicly available information related to the market in which we operate. Unless otherwise noted, all of our market share and market position information presented in this Presentation is an approximation based on management's knowledge. In addition, while we believe that the industry information included herein is generally reliable, such information is inherently imprecise. While we are not aware of any misstatements regarding the industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors.

Trademarks

This Presentation includes our trademarks and trade names which are protected under applicable intellectual property laws and are our property.



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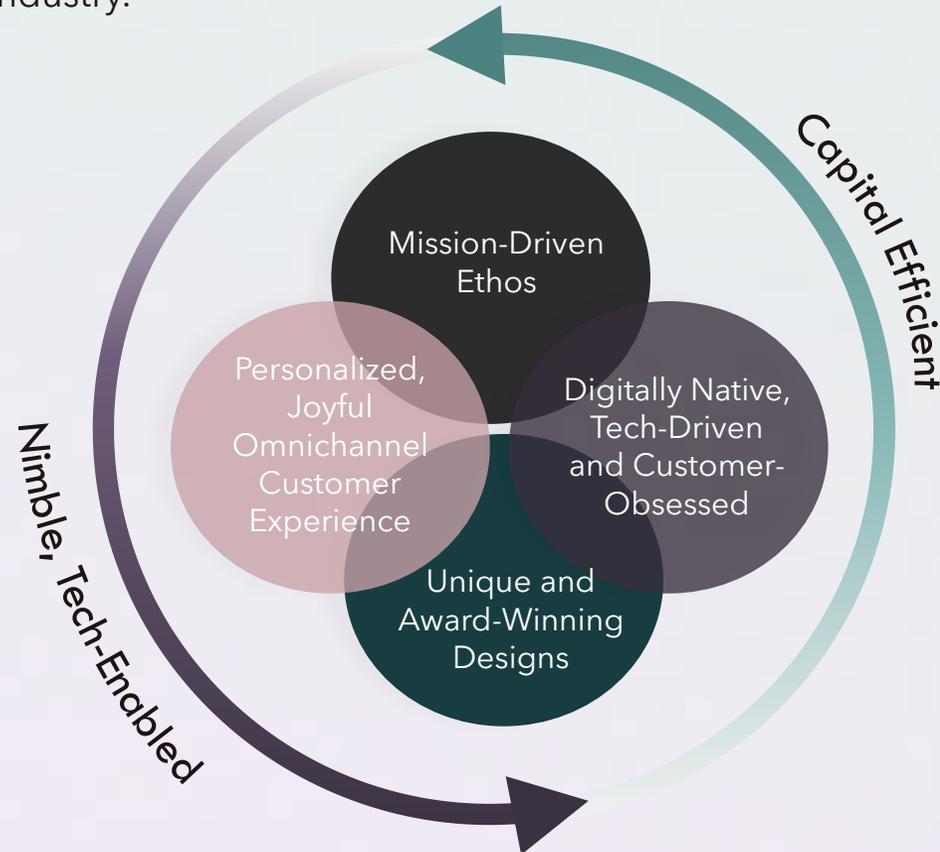
*Custom Bolo Designed Exclusively for Beyoncé's Cowboy Carter Tour
This design features a 14.46-carat black natural diamond and 5.7 total carats of pavé diamonds, set in 18K repurposed yellow gold*



The Next Generation Fine Jeweler for Today's Consumer

Brilliant Earth is a global leader in fine jewelry.

We are successfully executing our strategy to transform and modernize the jewelry industry.



Meet our next-gen fine and bridal jewelry customer

Our Primary Audience

- 25-44 years old
- HHI \$100K-\$200K annually
- Couples shopping together, gift givers, and self-purchasers

Digital DNA

- Masters of multi-channel media and culture
- Expects continuity across all touchpoints
- Values exceptional experiences and personalization when shopping

Authenticity Required

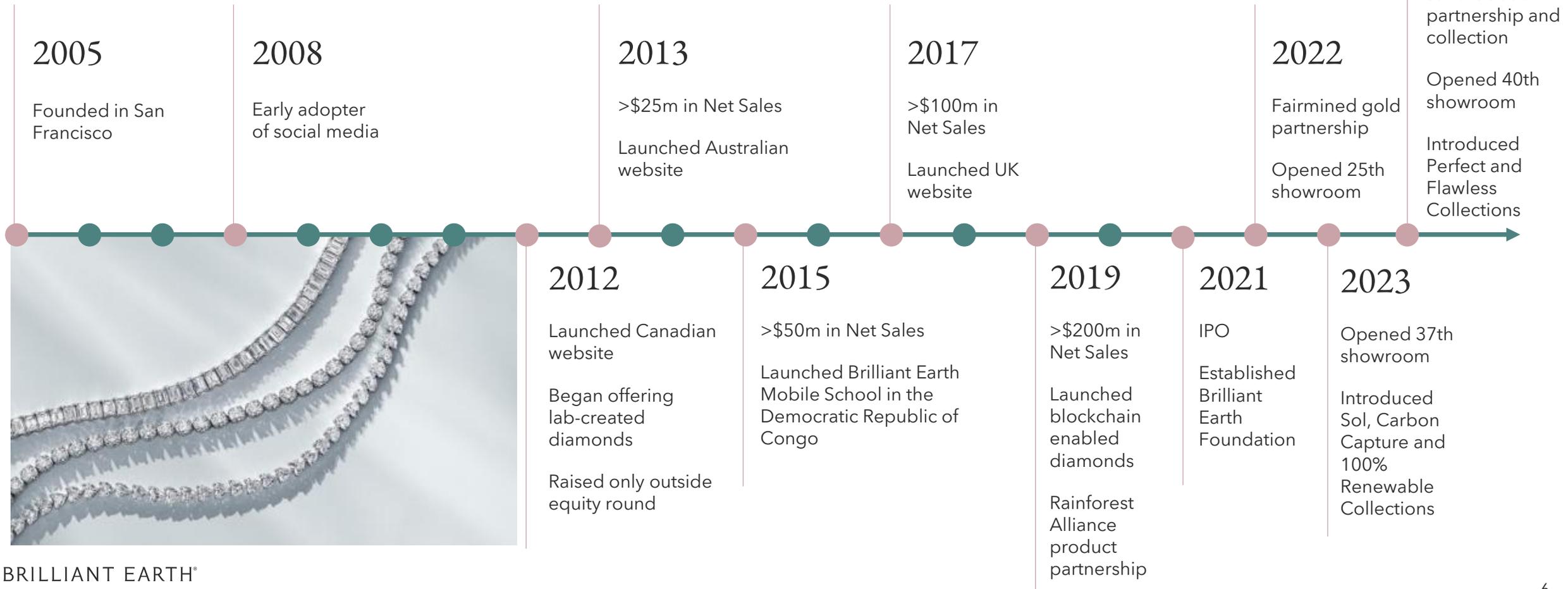
- Prioritizes meaningful brand connections
- Personalization and self-expression are non-negotiable
- Prefer to seek out and support values-aligned companies





Industry Transforming History and Growth-Focused Future

Brilliant Earth has served consumers in all U.S. states and over 50 countries





Globally Diversified Supply Chain



A HIGHLY DIVERSIFIED SUPPLY CHAIN THAT REDUCES DEPENDENCE ON ANY ONE GEOGRAPHY



BROAD AND DEEP NETWORK OF LONGSTANDING, TRUSTED SUPPLIER RELATIONSHIPS



AGILE, TECH-ENABLED BUSINESS MODEL TO CONTINUALLY ADAPT AND IMPROVE OUR SUPPLY CHAIN



AWARD-WINNING IN-HOUSE DESIGN STUDIO CREATING UNIQUE, EXCLUSIVE STYLES PROPRIETARY TO BRILLIANT EARTH



Company Overview



1 VAST INDUSTRY THAT IS RIPE FOR DISRUPTION

2 AGILE BUSINESS MODEL THAT CAN SWIFTLY ADAPT

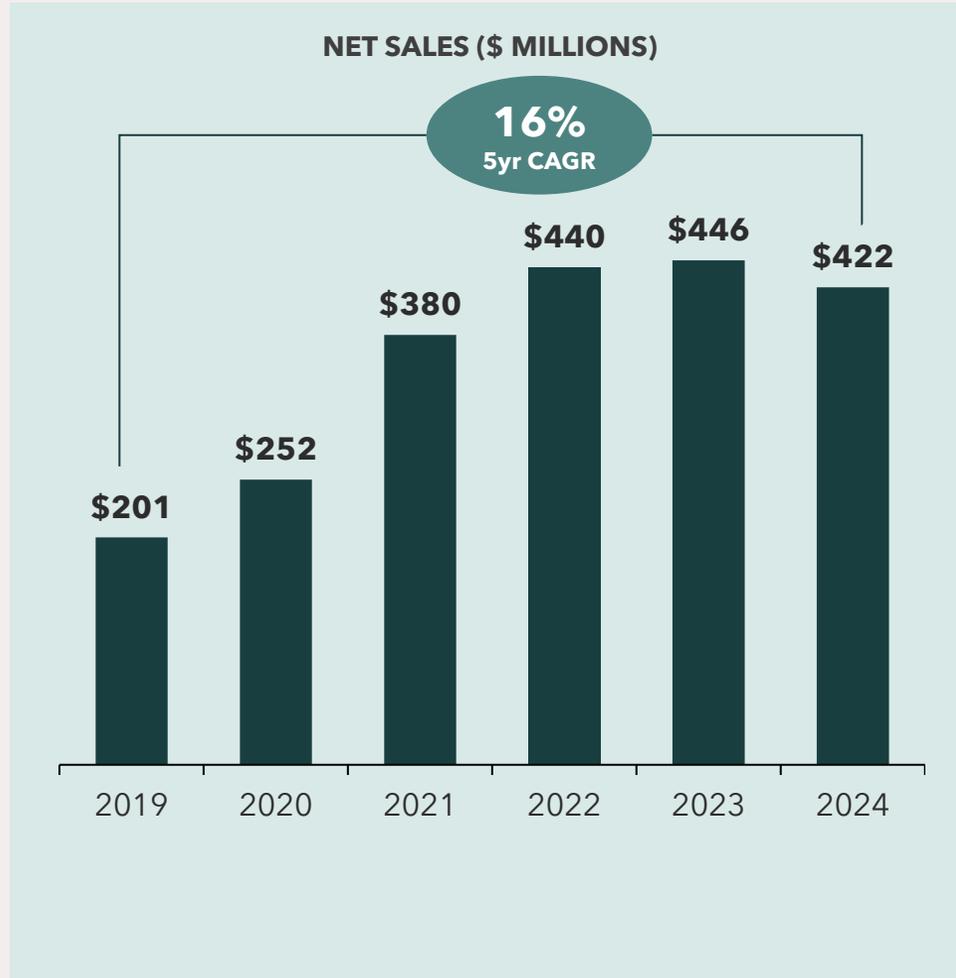
3 USING DATA AND AI TO INFORM DECISION-MAKING
ASSET LIGHT MODEL NOT BURDENED
BY HOLDING EXCESS INVENTORY

4 OMNICHANNEL MODEL PROVIDES A JOYFUL,
SEAMLESS SHOPPING EXPERIENCE

5 OUR VALUES STRONGLY RESONATE WITH
OUR CUSTOMERS



History of Net Sales Growth and Strong Gross Margins





Q2 2025
Results



Second Quarter 2025: Financial Highlights

\$108.9M

Net Sales

+3.3% Y/Y

\$2,074

Average Order Value

+18%

Y/Y Total Orders

+11%

Y/Y Repeat Orders

58.3%

Gross Margin

\$3.2M / 2.9%

Adjusted EBITDA/Margin

16

Consecutive Quarters of
Positive Adj. EBITDA

\$98.8M

Net Cash

+5% Y/Y

See Appendix for a reconciliation from Net Income and Net Income Margin to Adjusted EBITDA and Adjusted EBITDA Margin

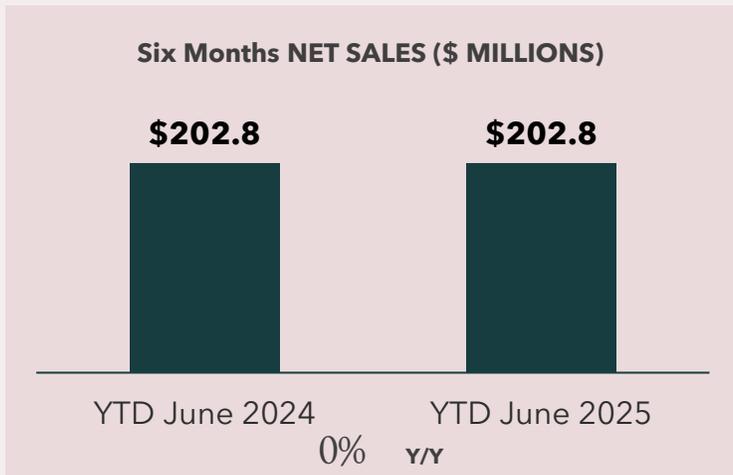
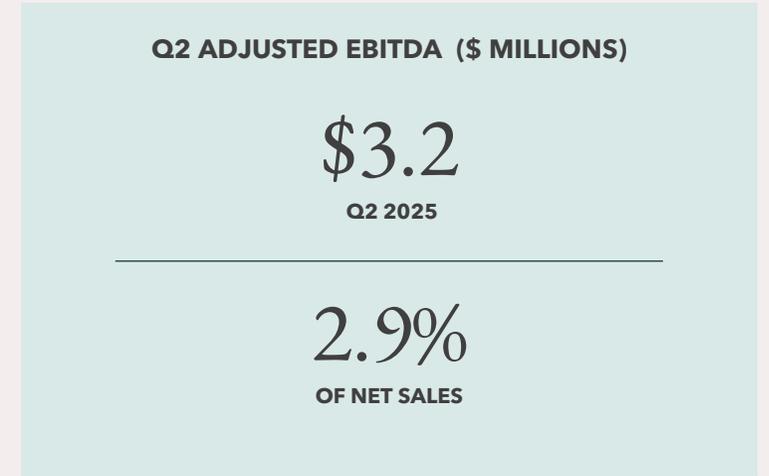
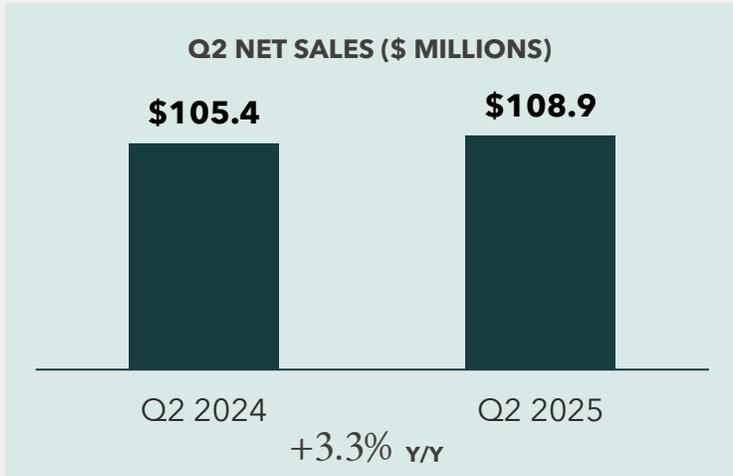
Second Quarter 2025 Highlights and Key Achievements



- + **Drove Net Sales of \$108.9M, a 3% y/y growth**, exceeding Company guidance range
- + **Delivered \$3.2M of Adjusted EBITDA**, exceeding Company guidance, and the 16th consecutive quarter of profitability as a public company
- + **Achieved high-single digit y/y unit growth in both engagement rings and wedding and anniversary bands**
- + **Drove 38% y/y growth in fine jewelry bookings**
- + **Opened one new showroom** in Alpharetta, Georgia, reaching 42 total showrooms
- + **Ended the period with \$98.8M in net cash**, representing 5% growth y/y
- + **Announced one-time dividend and distribution**, with total aggregate payments of approximately \$25.3M
- + **Paid off outstanding term loan balance of \$34.8M**, closing the facility as of August 4th and leaving the Company with zero debt



Second Quarter & Six Months Fiscal Year 2025 Financial Summary



See Appendix for a reconciliation from Net Income and Net Income Margin to Adjusted EBITDA and Adjusted EBITDA Margin



Second Quarter & Six Months Fiscal 2025 Financial Results



- + Continued order growth demonstrates efficiency of customer acquisition and retention, brand resonance, and strong omnichannel performance across our products
- + Decline y/y in Q2 and YTD June 2025 AOV due to:
 - + Broadening and diversification of overall assortment including growth in fine jewelry, which tends to be a lower price point than bridal
 - + Comparatively strong performance of sub-\$5,000 engagement rings, with an overall stabilization in engagement rings ASP over the last few quarters



Product Centric Brand Campaigns Driving Strong Results

- ✦ **Achieved y/y unit growth in Q2 across the assortment**, including high-single digit growth in both engagement rings and wedding and anniversary bands
- ✦ **Crafted a one-of-a-kind diamond bolo tie pendant for Beyoncé** for her show-stopping Chicago performance on the Cowboy Carter Tour in May and launched a limited-edition bee pendant for our customers that sold out in days
- ✦ **Announced first professional sports ambassador, tennis superstar Madison Keys**, with a limited-edition collaboration set to debut in August
- ✦ **Helped Selena Gomez celebrate her birthday** in a one-of-a-kind twenty carat diamond necklace from the Jane Goodall Collection
- ✦ **Drove strong results across the assortment during Mother's Day** by partnering with leading tastemakers to create a limited number of special edition medallions



Tania Sarin and her mother for Brilliant Earth. Credit: Brilliant Earth



EXCLUSIVE: Madison Keys Joins Brilliant Earth as a Brand Ambassador Ahead of U.S. Open, Talks Tennis Icons and Her Upcoming Jewelry Collection

"When I got the opportunity to partner, it just felt like the easiest partnership."

By JULIA TETI | JUNE 27, 2025, 9:00AM



Selena Gomez celebrates 33rd birthday with a necklace featuring over 20 carats of diamonds

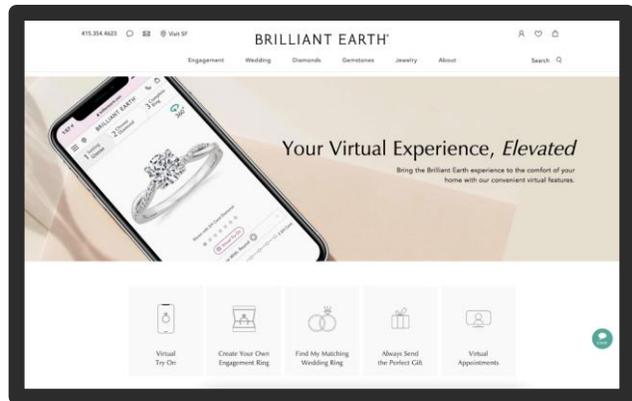


She wore a one-of-a-kind Brilliant Earth necklace featuring over 20 carats of diamonds.



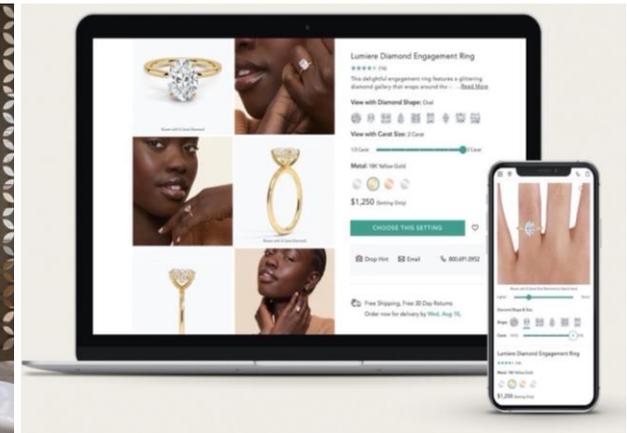
Business Model Drives Inventory Turns and Efficient Working Capital

- + Design Your Own model and virtual inventory of hundreds of thousands of natural & lab-grown diamonds offers broad range of options for customers, while keeping balance sheet inventory low
- + Inventory turns significantly higher than industry average
- + Inventory ended 24% higher y/y in Q2 principally driven by strategic procurement opportunities to purchase diamond and jewelry inventory at compelling prices
- + Quarter end cash of ~\$134M was a \$18.6M decline y/y primarily driven by \$20M reduction in debt principal balance
- + Quarter end net cash of ~\$99M; ~5% higher y/y



Power of Our Omnichannel Model

- ✦ Seamless consumer experiences across digitally native and showroom environments
- ✦ Compelling performance with most showrooms delivering strong double-digit metro bookings uplift in the 12 months after opening
- ✦ Showroom experiences and formats that enhance customer engagement, including new Try-On Bar
- ✦ Orders from retail customers without scheduled appointments grew 81% y/y in Q2
- ✦ Industry-leading features that optimize consumers' experiences online
- ✦ Expanded retail footprint in major metro areas to 42 showrooms with the opening of Alpharetta, Georgia





2025
Priorities
and Outlook



2025 Priorities

1

CONTINUE ON OUR PATH TO BECOME THE WORLD'S MOST LOVED AND TRUSTED JEWELER FOR TODAY'S AND TOMORROW'S CONSUMER

2

CREATE DISTINCTIVE, OWNABLE COLLECTIONS THAT BLEND INNOVATIVE, PERSONALIZED DESIGN WITH MASTERFUL CRAFTSMANSHIP

3

DELIVER DISTINCTIVE OMNICHANNEL EXPERIENCES THAT DELIGHT CUSTOMERS, FOSTER LASTING RELATIONSHIPS, AND SET NEW STANDARDS FOR MODERN LUXURY RETAIL

4

INVEST IN INNOVATION, DATA, PEOPLE, AND PROCESSES TO DRIVE OPERATIONAL EFFICIENCY AND LONG-TERM SUSTAINABLE GROWTH





Medium-Term Targets

1 **NET SALES GROWTH RATE:** ACCELERATE TO LOW TEENS Y/Y GROWTH RATE IN 2027

2 **GROSS MARGIN:** HIGH 50s % THROUGH 2027

3 **MARKETING % OF NET SALES:** CONTINUE DECREASING FROM 2025 TO 2027

4 **ADJUSTED EBITDA MARGIN:** INCREASE TO DOUBLE DIGIT MARGIN IN 2027



A close-up photograph of a woman with dark hair and light skin, looking upwards and to the right. She is wearing several pieces of jewelry: a diamond ring with a large, pear-shaped diamond on her ring finger, a wide, textured diamond bracelet on her left wrist, a thin gold necklace with a small pendant, and large diamond hoop earrings. The background is softly blurred, showing what appears to be a window with light coming through. The overall mood is elegant and sophisticated.

Appendix



GAAP to Non-GAAP Reconciliations

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

	Three months ended June 30,		Six months ended June 30,	
(Unaudited and \$ in 000's)	2025	2024	2025	2024
Net (loss) income, as reported	\$(1,113)	\$1,375	\$(4,380)	\$2,442
Interest expense	895	1,293	2,010	2,507
Income tax expense (benefit)	143	(62)	12	11
Depreciation expense	1,544	1,302	3,032	2,505
Amortization of cloud-based software implementation costs	204	213	366	418
Showroom pre-opening expense	319	409	901	622
Equity-based compensation expense	2,328	2,425	4,697	5,012
Other income, net ¹	(1,138)	(1,474)	(2,378)	(2,951)
Adjusted EBITDA	\$3,182	\$5,481	\$4,260	\$10,566
Net (loss) income margin	(1.0)%	1.3%	(2.2)%	1.2%
Adjusted EBITDA margin	2.9%	5.2%	2.1%	5.2%

1. Other income, net consists primarily of interest and other miscellaneous income, partially offset by expenses such as losses on exchange rates on consumer payments.



BRILLIANT
EARTH®