

BRILLIANT EARTH

FIRST QUARTER FISCAL 2022 FINANCIAL PRESENTATION

May 12, 2022

NOVEMBER 12, 2021



Forward-Looking Statements

This presentation and statements to be made on the earnings conference call (collectively, the "Presentation"), contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this Presentation may be forward-looking statements. Forward looking statements in this Presentation include but are not limited to statements regarding our future results of operations and financial position, business strategy, and plans and objectives of management for future operations, including, but not limited to, statements regarding expected growth, future capital expenditures, and debt service obligations. In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "contemplates," "continues," "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. 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: the Company has grown rapidly in recent years and has limited operating experience; the Company may be unable to manage growth effectively; increases in costs of diamonds, other gemstones and precious metals supply shortages; the Company's ability to maintain a low cost of production and distribution; fluctuations in the pricing and supply of diamonds, other gemstones, and precious metals, particularly responsibly sourced natural and lab-grown diamonds and recycled precious metals such as gold, increases in labor costs for manufacturing such as wage rate increases, as well as inflation, and energy prices; the Company's ability to cost-effectively turn existing customers into repeat customers or to acquire new customers; risks related to the Company's expansion plans in the U.S.; an overall decline in the health of the economy and other factors impacting consumer spending, such as recessionary conditions, governmental instability, war or the threat of war, and natural disasters may affect consumer purchases; the Company has a history of losses, and may be unable to sustain profitability; competition in the fine jewelry retail industry; the Company's ability to manage its inventory balances and inventory shrinkage; a decline in sales of Create Your Own rings would negatively affect the Company's business, financial condition, and results of operations; the Company's ability to maintain and enhance its brand; the Company's marketing efforts to help grow its business may not be effective; environmental, social, and governance matters may impact the Company's business and reputation; risks related to the Company's e-commerce and omnichannel business; the Company's ability to effectively anticipate and respond to changes in consumer preferences and shopping patterns; the Company's results of operations and operating cash flows could fluctuate on a quarterly and annual basis, which may make it difficult to predict its future performance; the Company's principal asset is its interest in Brilliant Earth, LLC, and, as a result, the Company depends on distributions from Brilliant Earth, LLC to pay its taxes and expenses; risks related to the Company's obligations under its Tax Receivable Agreement and its organizational structure; and the other risks, uncertainties and the factors described in the section titled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, it cannot guarantee future results. The Company has no obligation, and does not undertake any obligation, to update or revise any forward-looking statement made in this Presentation to reflect changes since the date of this Presentation, except as may be required by law.

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 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 believe that AOV is a measure that is useful to investors and management in understanding our ongoing operations and in an analysis of ongoing operating trends. AOV varies depending on the product type and number of items per order. AOV may also fluctuate as we expand into and increase our presence in additional product categories and price points, and open additional showrooms.

Industry and Market Data

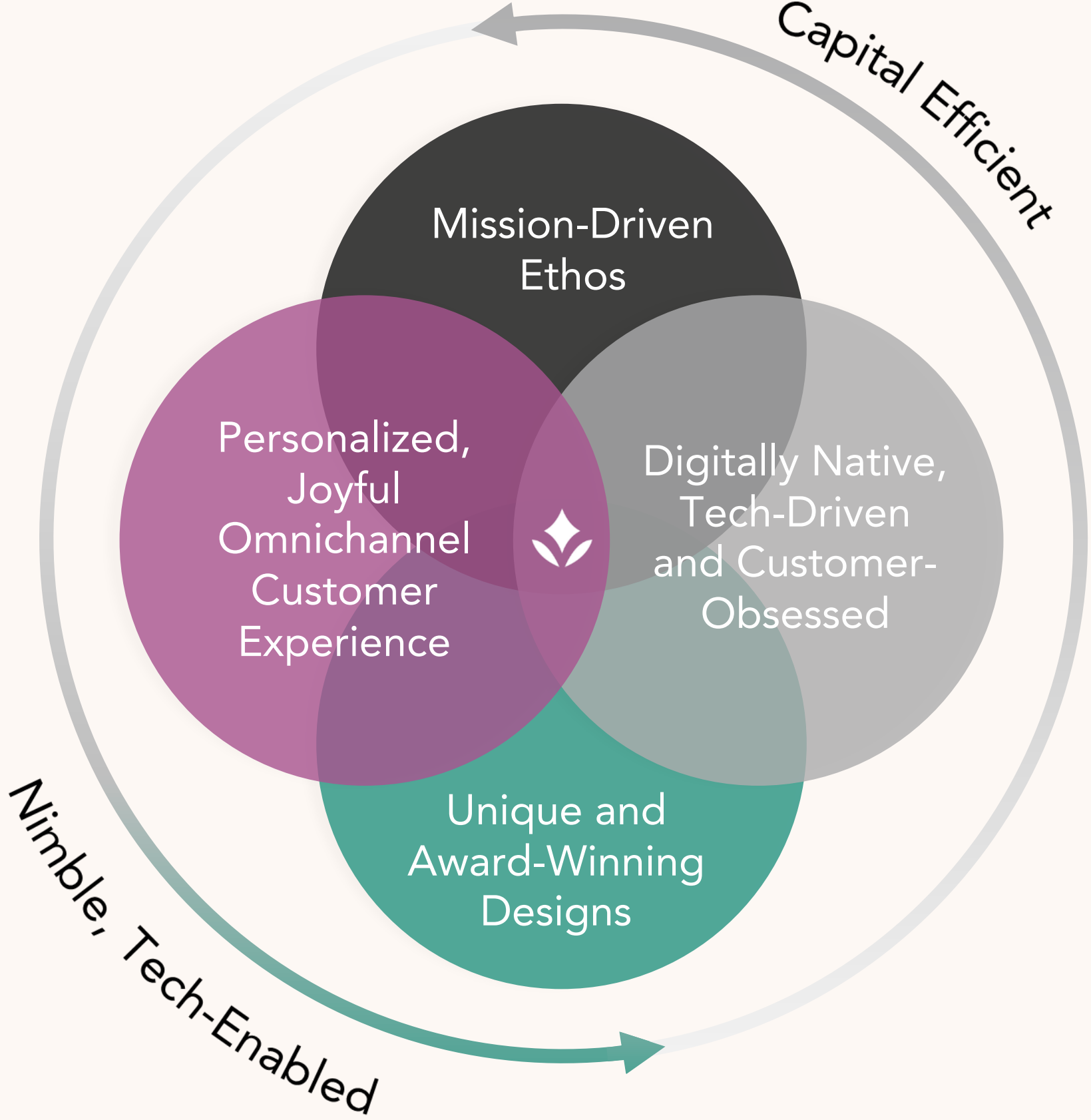
We include in this Presentation statements regarding factors that have impacted our industry. Such statements are statements of belief and are based on industry data and forecasts that we have obtained from internal company surveys, publicly available information, industry publications and surveys and 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.



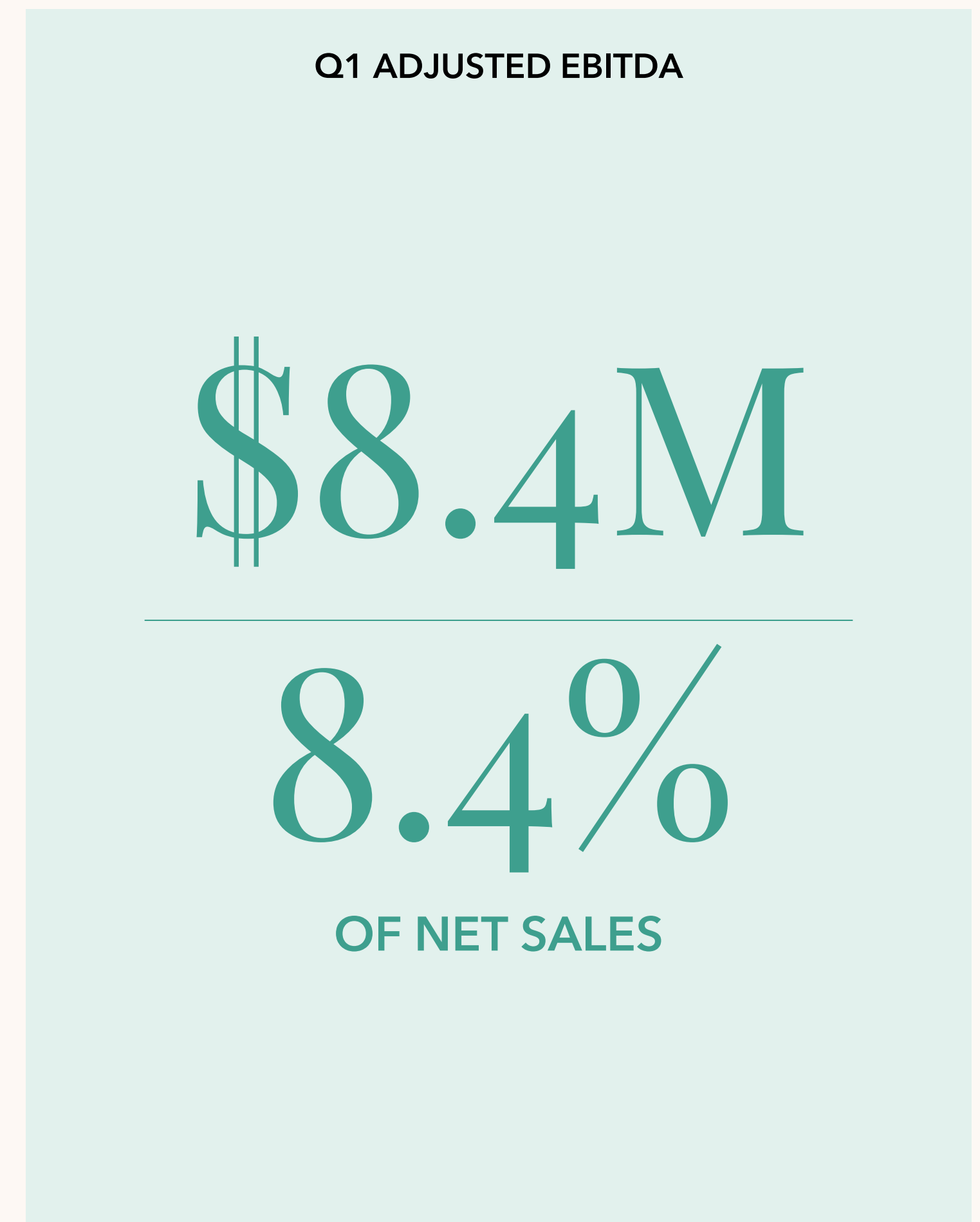
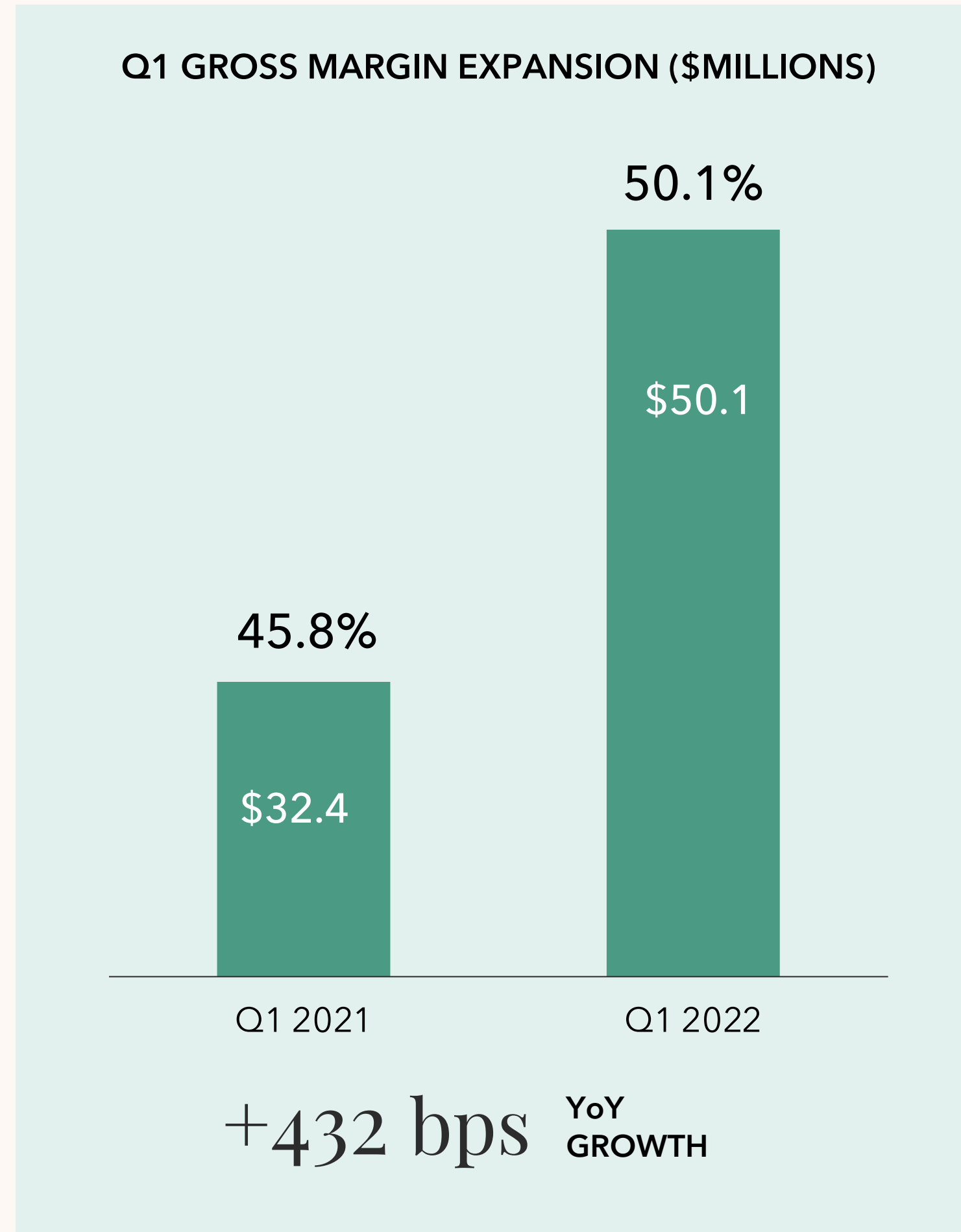
The Next Generation Fine Jeweler for Today's Consumer



Brilliant Earth is a global leader in fine jewelry. We are successfully executing our strategy to transform and modernize the jewelry industry.

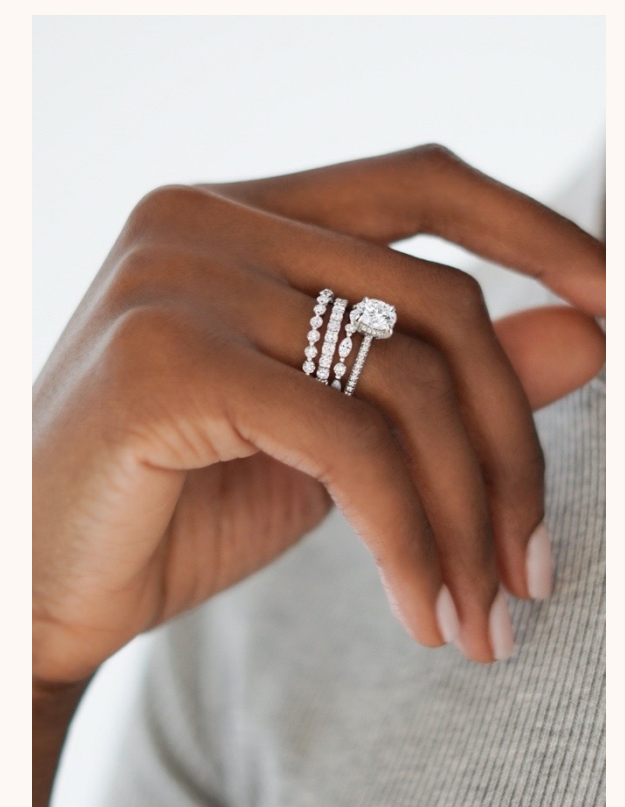
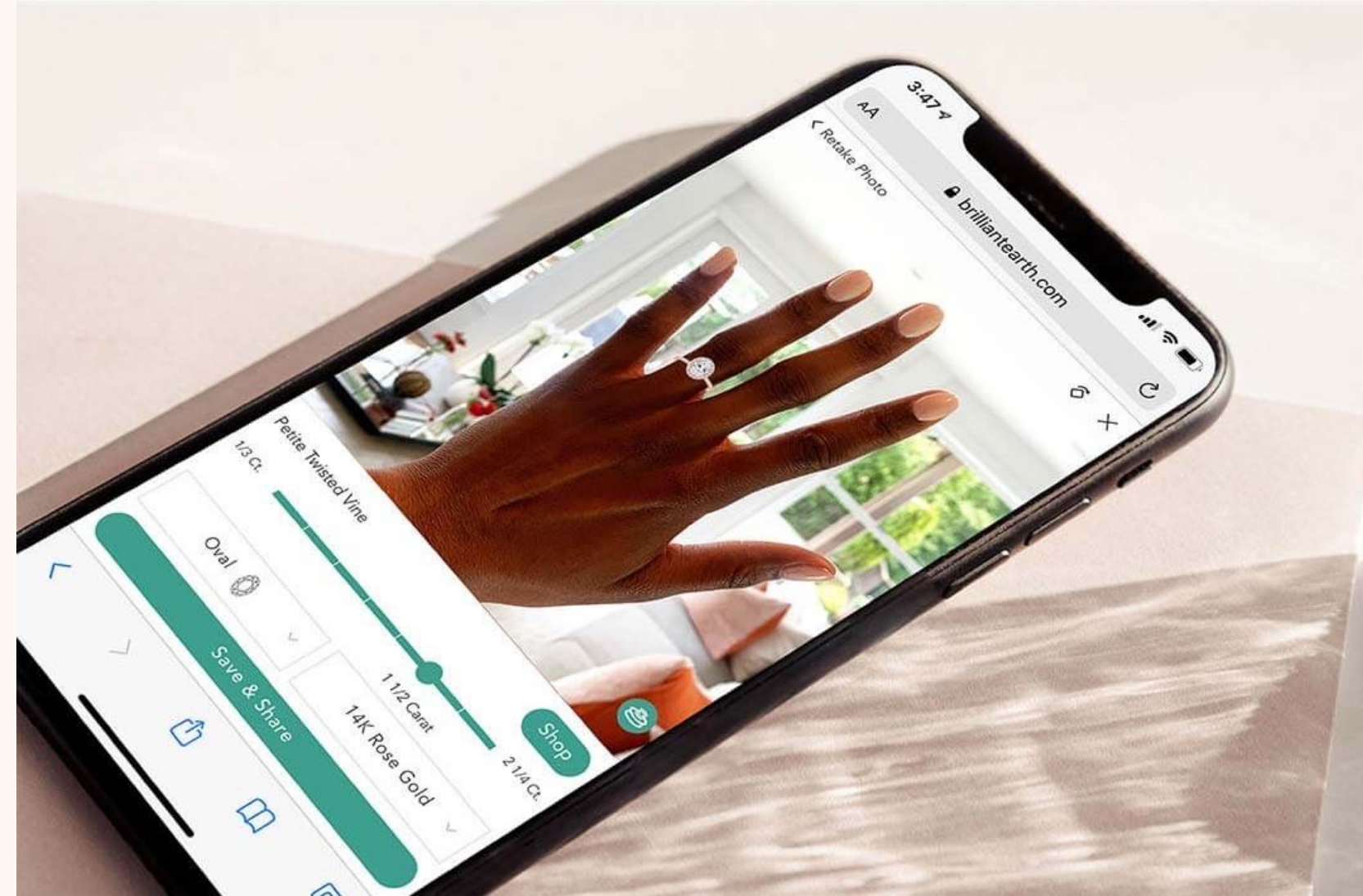


First Quarter Fiscal Year 2022 Financial Results



Omnichannel

- ✦ Seamless, frictionless consumer experiences across our digitally native and showroom environment
- ✦ Showroom experience and formats that enhance customer engagement
- ✦ Industry-leading features that optimize consumers' experiences online



Power of our Showroom Model

- ✦ Our showroom strategy enhances our already strong performance, with results surpassing our expectations
- ✦ Expanding our showroom footprint with recent openings in Bethesda, MD, Columbus, OH, and Houston, TX, and now operating 18 locations

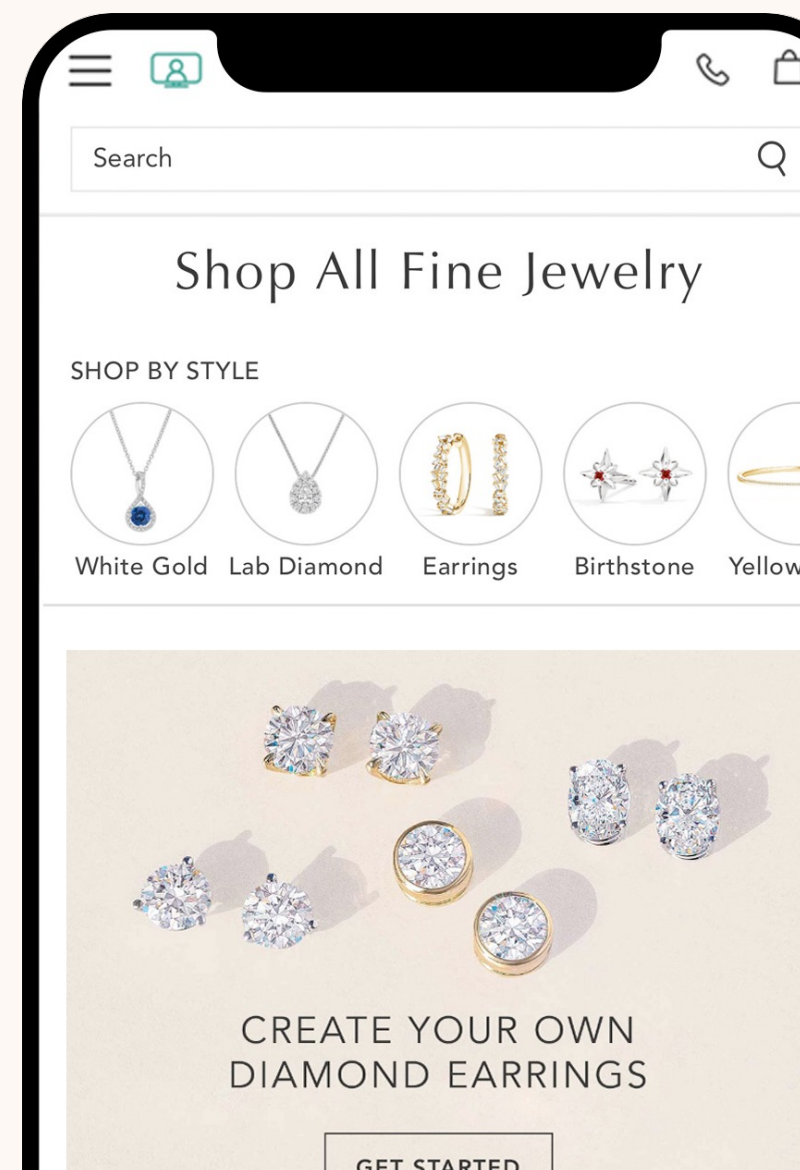
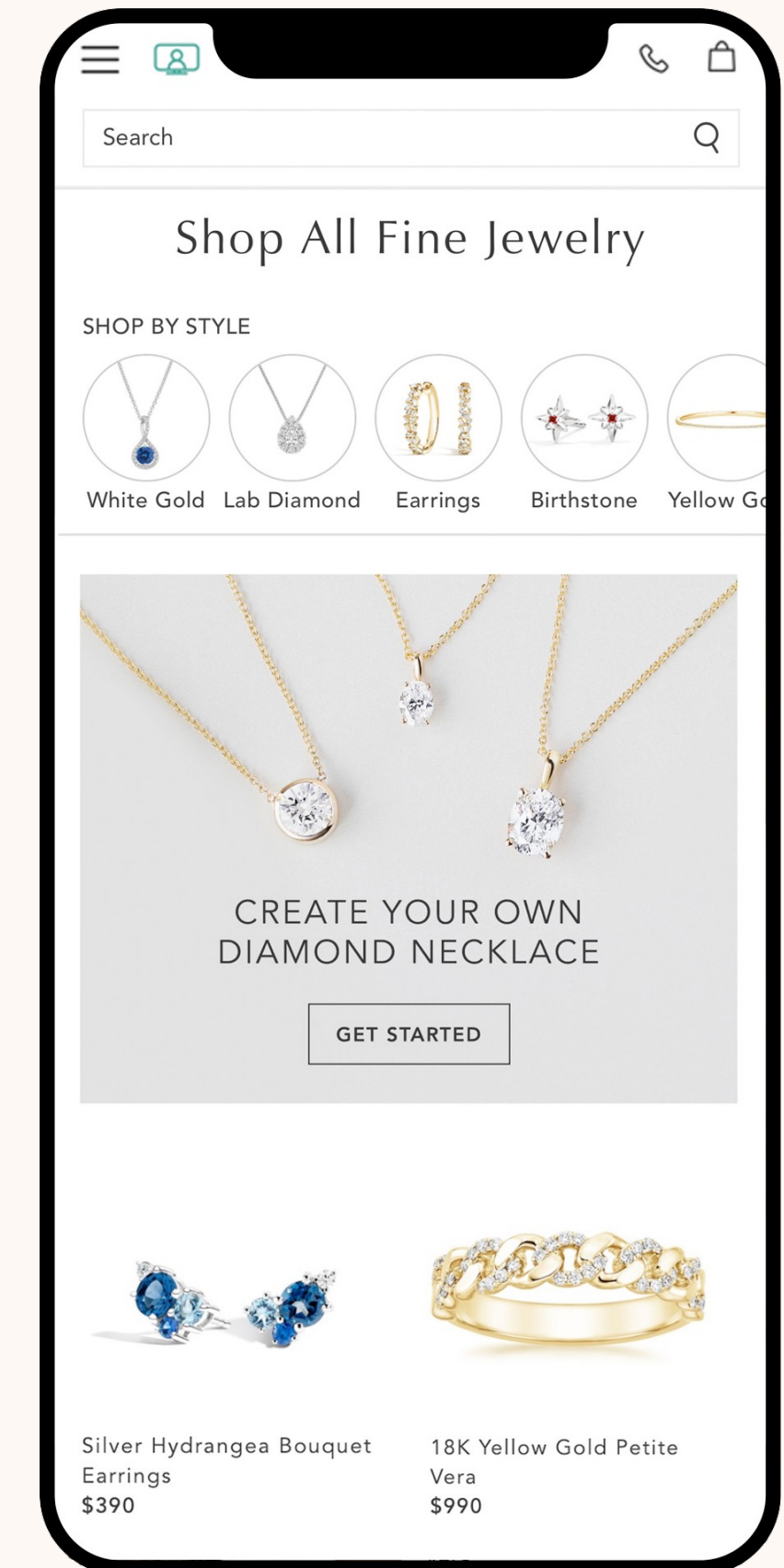
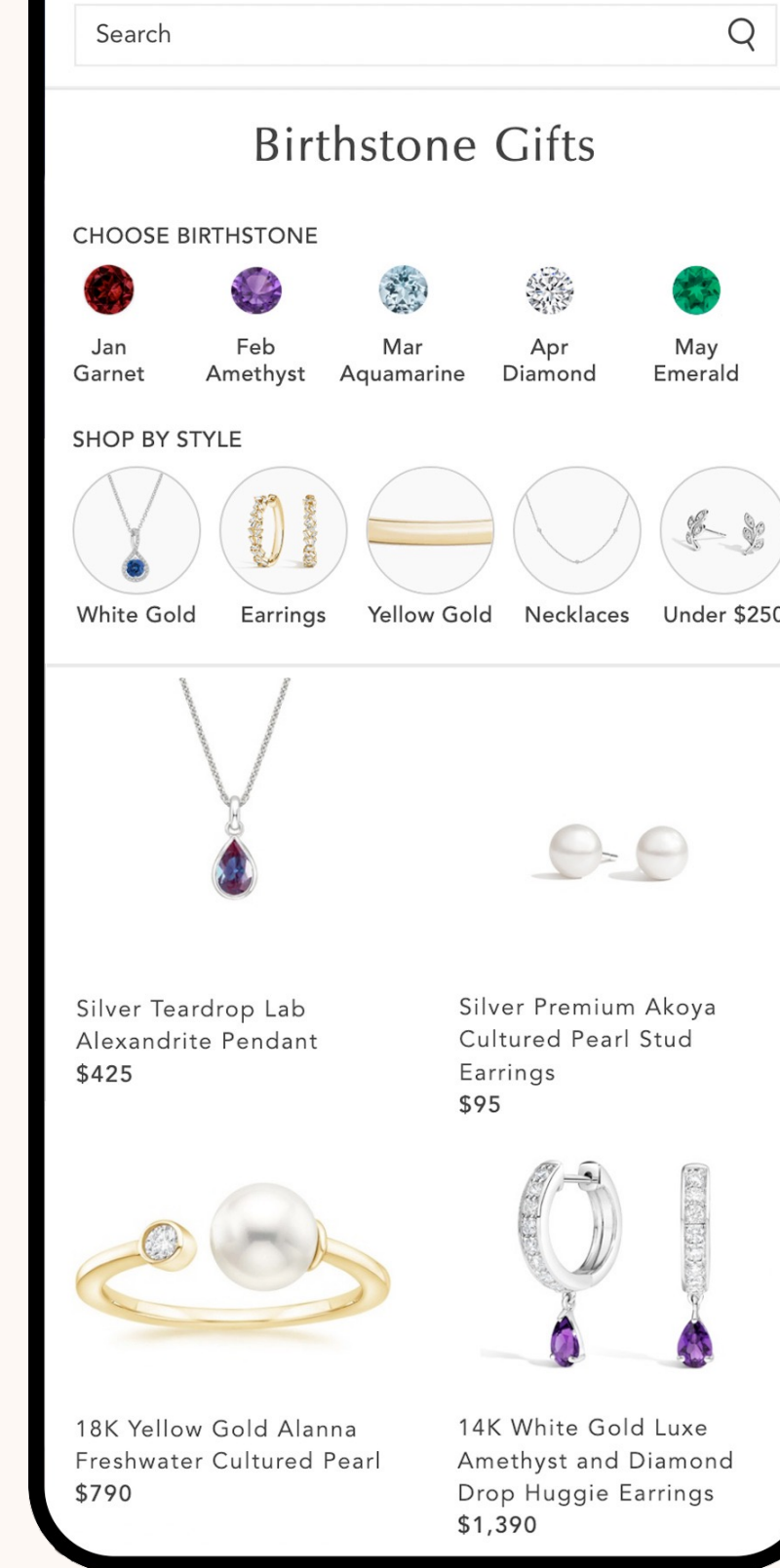


Digital Footprint

DATA DRIVEN AND TECHNOLOGY FOCUSED

Industry leading capabilities lead to higher engagement and conversion

- ✦ Digital shopping experience enhancements for fine jewelry
- ✦ Enhancements to clienteling, to better personalize service and support for customers through their shopping experience



Brand Awareness

Our aided awareness has grown over the past year from **54%** to **62%**.

For Valentine's Day, we executed brand awareness campaigns across diversified advertising channels, which drove exceptional performance.

Celebrity partnerships have highlighted our customized, premium, and luxury products.



Increasing Awareness



Valentine's Day Collection



Leveraging Influencers and Celebrity Partnerships



Product

BEAUTIFULLY DESIGNED, TREND LEADING,
DISTINCTIVE, PERSONALIZED PRODUCTS

- ✦ The Wildflower Collection, a unique design collection that is inspired by a walk through a field of wildflowers
- ✦ The Greenland Ruby collection, stunning and ethically-mined rubies from Greenland that adhere to sustainable practices and are traceable from mine-to-market
- ✦ Virtu Gems, a new line that supports local economies and Fair-trade markets, and extends our Blockchain technology into gemstones
- ✦ The Tacori Exclusive Collection



Brilliant Earth's Competitive Advantages



1 OPERATE IN A VAST INDUSTRY THAT IS RIPE FOR DISRUPTION

2 AGILE BUSINESS MODEL THAT CAN SWIFTLY ADAPT

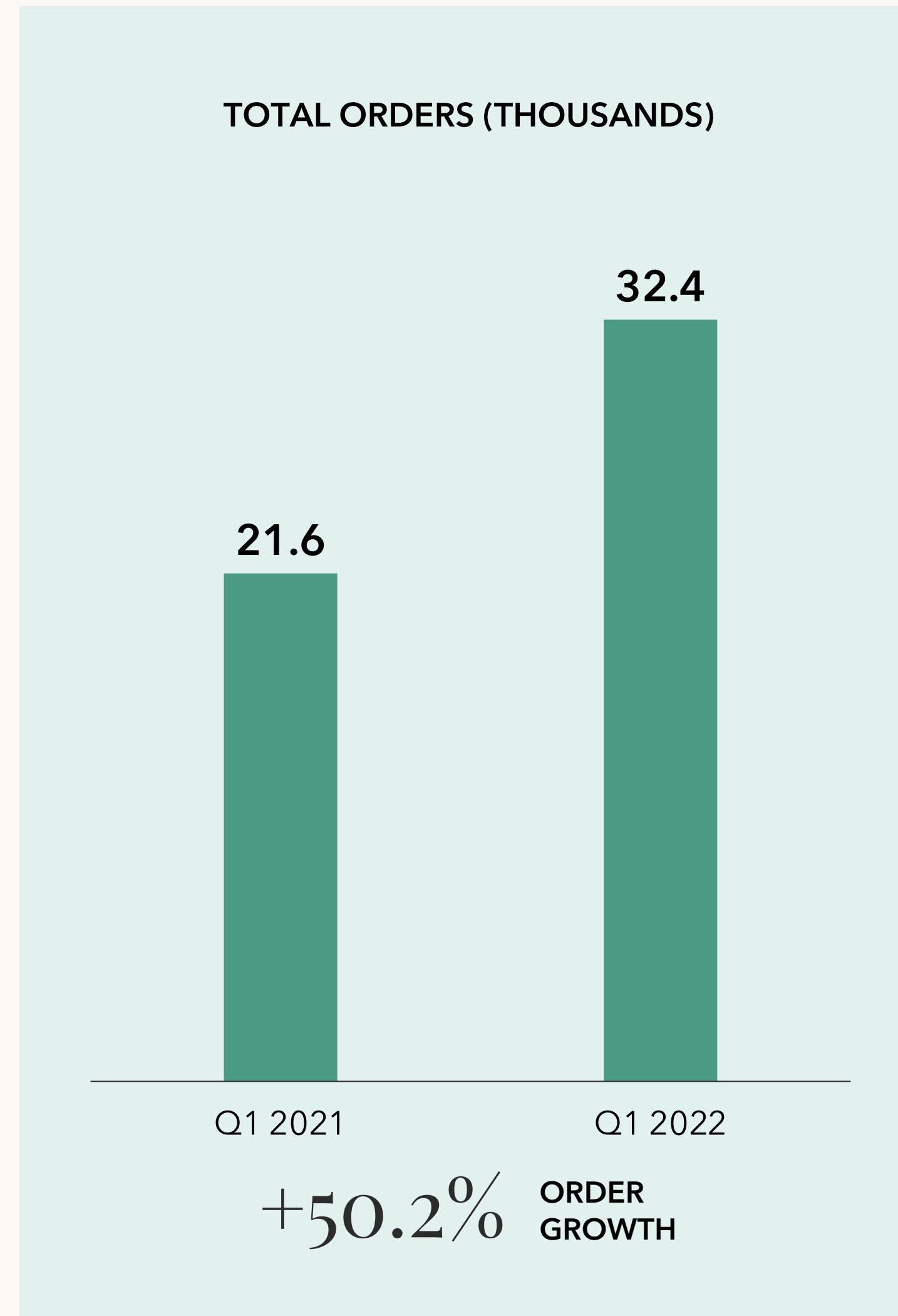
3 USING DATA TO INFORM DECISION-MAKING
ASSET LIGHT MODEL NOT BURDENED BY HOLDING EXCESS INVENTORY

4 OMNICHANNEL MODEL PROVIDES A JOYFUL, SEAMLESS SHOPPING EXPERIENCE

5 OUR VALUES STRONGLY RESONATE WITH OUR CUSTOMERS

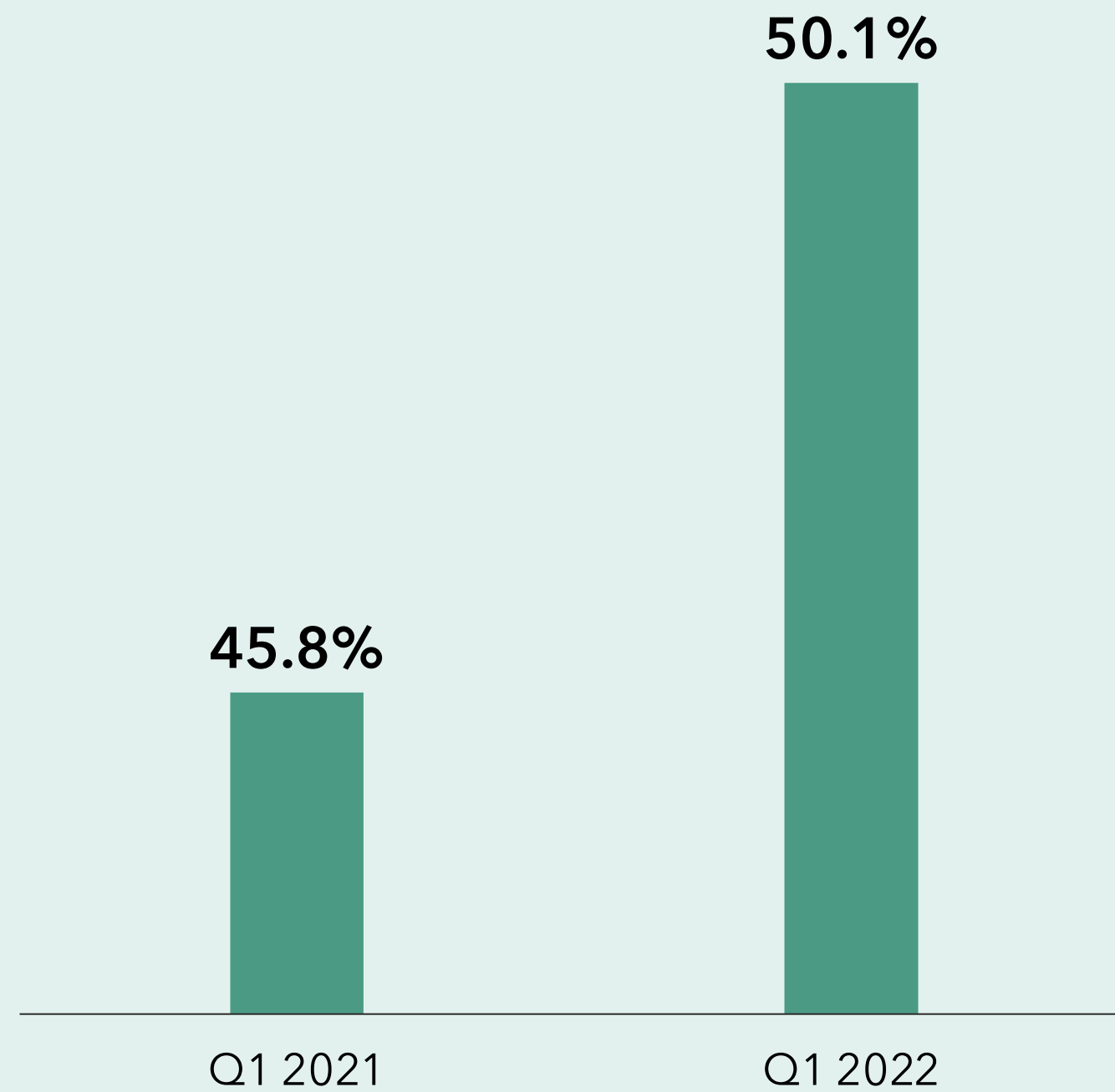


First Quarter 2022 Financial Results



First Quarter 2022 Financial Results

GROSS MARGIN



+432 bps YoY
GROWTH

ADJUSTED EBITDA (\$MILLIONS)



+8.4% Q1 2022
ADJUSTED EBITDA MARGIN



Net income for Q1 2022 was \$3.4 million compared to \$2.4 million for Q1 2021. Net income margin was 3.4% for both Q1 2021 and 2022.



2022 Outlook

Second Quarter

\$103m–\$109m

NET SALES

\$5m–\$8m

ADJUSTED EBITDA

Fiscal Year

\$450m–\$470m

NET SALES

\$30m–\$40m

ADJUSTED EBITDA



Appendix



Non-GAAP Metrics and Reconciliations

ADJUSTED EBITDA

(\$ in 000's)	Three months ended March 31,	
	2022	2021
Net income, as reported	3,369	2,408
Interest expense	1,776	1,926
Income tax expense	96	-
Depreciation expense	349	164
Showroom pre-opening expense	475	163
Equity-based compensation expense	2,104	93
Other expense, net ¹	59	620
Transaction costs & other expense ²	146	1,129
Adjusted EBITDA	8,374	6,503
Net income margin	3.4%	3.4%
Adjusted EBITDA margin	8.4%	9.2%

1. Other expense, net for the quarter ended March 31, 2021 consisted primarily of the change in fair value of the warrant liability necessary to mark our warrants to fair market value. Additionally, these expenses for all periods presented include losses on exchange rates on consumer payments, partially offset by interest and other miscellaneous income.

2. These expenses are those that we did not incur in the normal course of business. These expenses for all periods presented include professional fees in connection with the evaluation and preparation for operations as a public company. Additionally, the expense also includes an one-time costs associated with the opening of a new operations facility for the period ended March 31, 2021.

