

BRILLIANT EARTH[®]

Fourth Quarter and Full Year 2025 Financial Results

March 5, 2026





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, 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, and future capital expenditures 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," "outlook," "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 Fourth-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 free cash flow as net cash provided by operating activities minus net cash used in investing activities. 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 Fourth-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, Fourth-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.



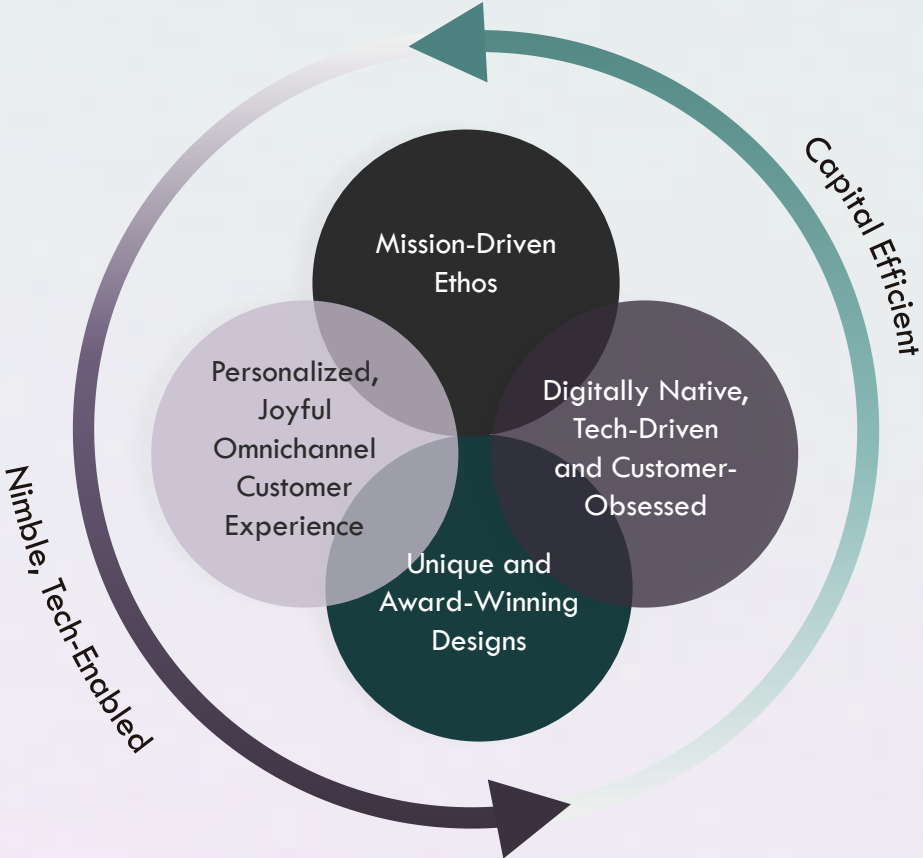
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The Next Generation Fine Jeweler for Today's Consumer

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



Our Path to Becoming the Next Generation Fine Jeweler

Amplifying Our Differentiators



Integrating & Executing Across Three Critical Growth Priorities



Build Brilliant Earth into the world's most loved and trusted jewelry brand by pioneering responsible practices and fostering emotional connections that redefine accessible luxury.

Create distinctive, ownable collections that blend innovative, personalized design with masterful craftsmanship to build affinity for the Brilliant Earth brand.

Deliver distinctive and personalized omnichannel experiences that delight customers, foster lasting relationships, and set new standards for modern luxury retail.



Our Opportunity & Differentiators



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



Vast Industry Ripe For Disruption

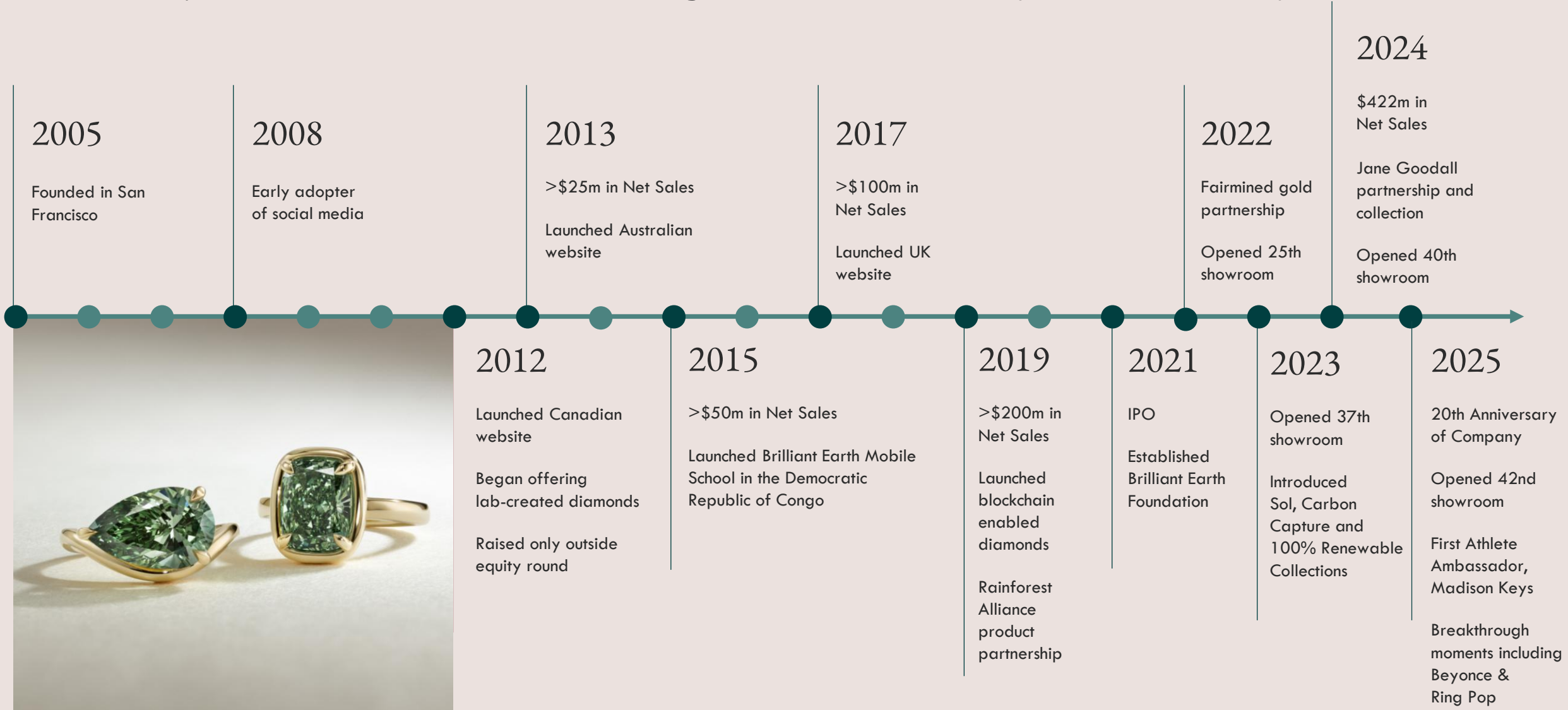
- ~\$350B, fragmented global jewelry market projected to grow at ~5% CAGR from 2025 to 2030¹
- Bridal purchases are an enduring, resilient tradition with ~2M annual marriages in the US²
- Today, Brilliant Earth represents under 1% of the global bridal market, with **significant share gain potential**

¹Statista: Revenue of the jewelry industry worldwide 2018-2030, ²CDC National Center for Health Statistics





Major Milestones Throughout Our 20-year History



Beautiful, Trend-Leading Product Assortment



Engagement Rings



Wedding & Anniversary Bands



Gemstone Rings



Fine Jewelry

Proprietary Design Collections



Signature Bridal Collections



The Jane Goodall Collection



The Sol Collection



Medallions With Meaning



The Love Decoded Collection



Pacific Green Lab Diamonds

Design Leadership & Scalable Personalization Capabilities

Unique, award-winning, proprietary designs

- In-house, award-winning design team
- Innovative, curated, and proprietary collections

Agile product development

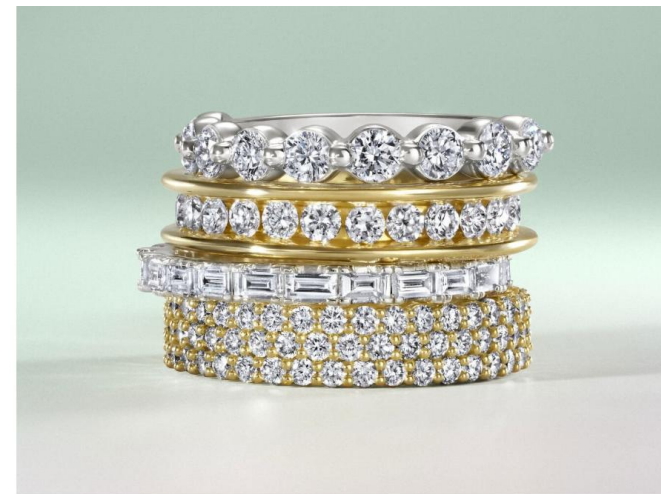
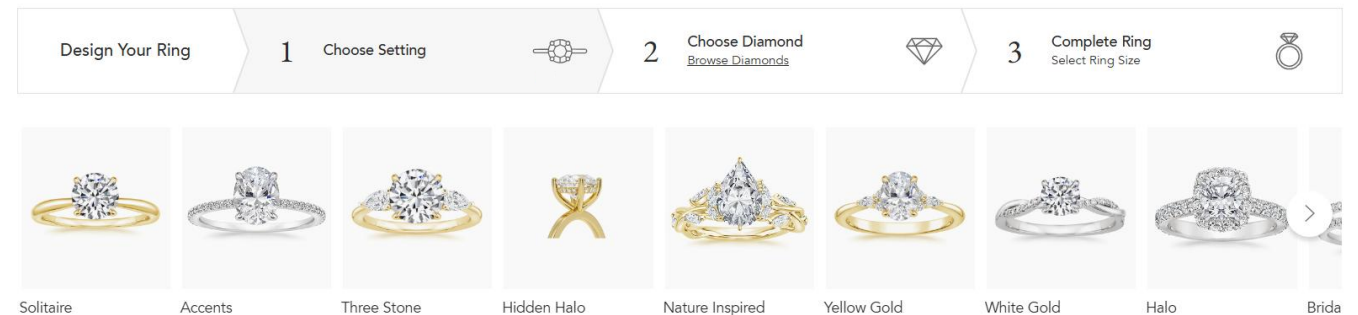
- Customer-insight and trend driven
- Fast, data-driven development cycle

Innovative Design-Your-Own model

- **Personalization at scale**, with delivery in ~1-2 weeks for engagement and wedding and anniversary rings
- Beyond personalization, customers can work with our **custom design studio** to bring their one-of-a-kind vision to life

Engagement Rings

From solitaires to diamond accents, choose your dream engagement ring and we'll bring it to life.



Design Your Own Ring Stack

Go for a set that speaks to your style.



Find My Matching Wedding Ring

Select your engagement ring, then discover the perfect wedding ring to match.

Asset Light Inventory Model

- Design Your Own make to order model and vast virtual inventory of hundreds of thousands of natural and lab-grown diamonds offers **broad consumer selection, while keeping balance sheet inventory low**
- Inventory turns of 4x as of Q4 2025 **significantly higher** than industry average
- Supply chain advantages from **long term strategic relationships and strong supplier technology integration**

Design Your Own Engagement Ring

Forever has a nice ring to it. It all starts by selecting a setting and your dream diamond to create your made-to-order design engagement ring.

Design Your Ring | 1 Choose Diamond | 2 Choose Setting Browse Settings | 3 Complete Ring Select Ring Size


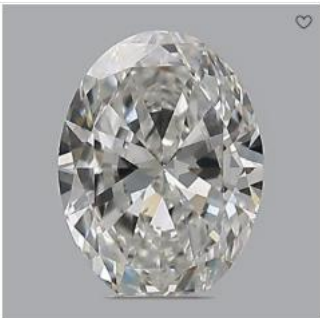

Diamond Origin: Natural Diamonds (selected), Lab Grown Diamonds

Diamond Shape: Round, Oval, Emerald, Cushion, Elongated Cushion, Pear, Radiant, Princess, Marquise, Asscher, Heart

Carat: 0.25 to 18.06

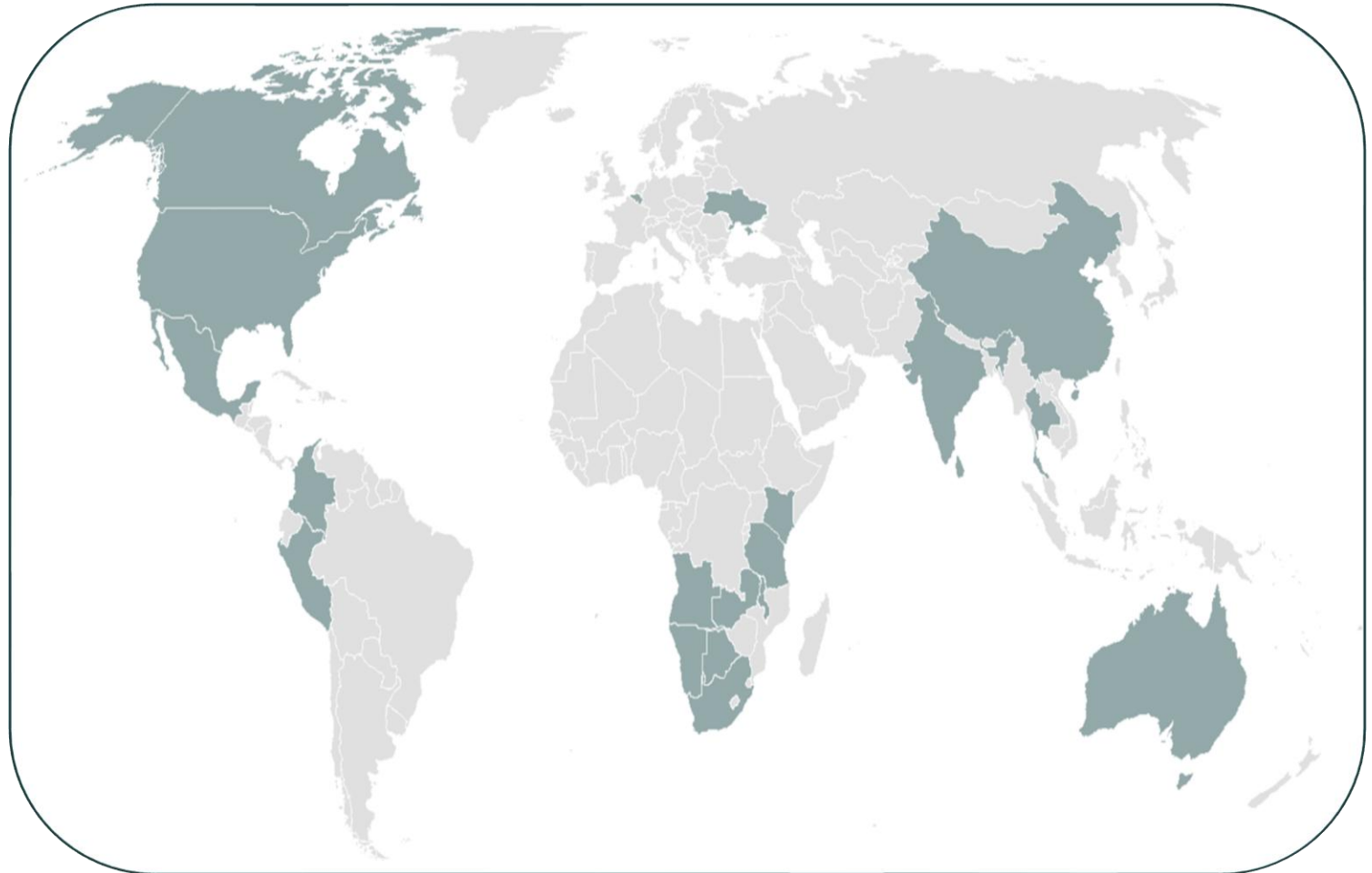
Visual | List | Quick Ship | Sort By: Most Popular

All Diamonds (117,306) | Compare (0)

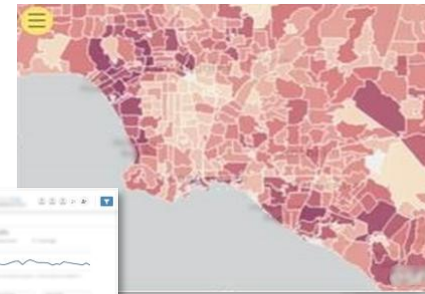
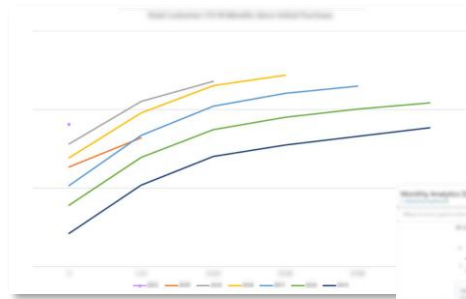
Diamond Image	Price	Action
	\$5,150	Select Diamond
	\$4,470	Select Diamond
	\$9,100	Select Diamond

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.



Technology Enabled, Data-Driven Business Model



Tech-enabled data analysis drives curated product assortment in-store and online

Customer interactions are tracked and analyzed in an integrated CRM / ERP system

Refined testing and sophisticated algorithms optimize e-commerce platform

Rapidly growing customer base resulting in larger first-party data warehouse

Product development cycle based on **data-driven insights from consumer preferences**

Leverage AI and Machine Learning to drive growth and efficiency

Omnichannel Excellence

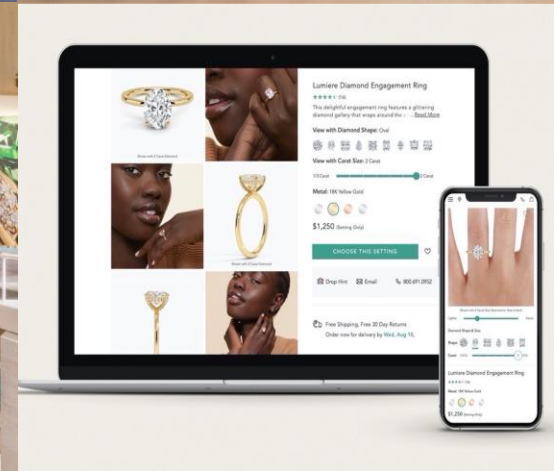
We have pioneered a seamless, omnichannel premium shopping experience with an efficient footprint of 42 showrooms in the U.S. and an innovative digital platform

Delightful Showroom Experience

- Premium, personalized luxury experience curated for customer preferences
- Appointment or walk-in retail, with innovations such as fine jewelry try-on bar
- Located in premier shopping districts with location selection informed by robust data and analytics
- Most showrooms deliver strong double-digit metro bookings uplift in 12 months post opening*

Modern Digital Platform

- Leading digital capabilities: virtual try on, high resolution interactive videos, skin tone visualizer
- Intelligent personalized recommendations: Product configurators & recommendation engine
- Seamless omnichannel: Virtual appointments, chat/phone capabilities with integrated CRM across physical and digital channels





Meet Our Next-Gen Fine & Bridal Jewelry Customer

Our Primary Audience

- 25-44 years old
- HHI \$100K-\$200K+ annually
- Educated young professionals
- 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
- Prefers to seek out and support values-aligned companies

Media, Social & Celebrity

We've cultivated high-value celebrity and influencer partnerships rooted in authentic brand affinity.



Miley Cyrus



Beyoncé



Madison Keys



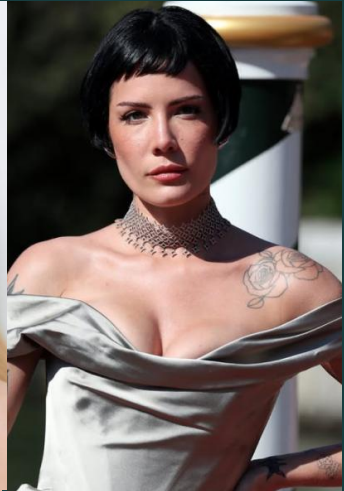
Selena Gomez



Sabrina Carpenter



Brittany Snow



Halsey

VANITY FAIR

BAZAAR

GLAMOUR

E L L E

W

InStyle

Daily Mail .com

COSMOPOLITAN

THE HOLLYWOOD REPORTER

Brilliant Earth Aims To Be The Next-Generation Jeweler Forbes

Impact Through Action

With the Brilliant Earth Foundation, we're building a legacy of positive impact across our supply chain and communities.

Responsible Sourcing

Setting new standards for
industry excellence

Social Impact

Strengthening
communities through
targeted investment


Climate Action

Leading planet-first
initiatives that drive
change



Q4 and Full
Year 2025
Results





Fourth Quarter 2025: Financial Highlights

\$124.4M

Net Sales

+4.1% Y/Y

\$2,001

Average Order Value

+6.5%

Y/Y Total Orders

+15%

Y/Y Repeat Orders

55.9%

Gross Margin

150 bps

Y/Y Marketing Expense
Leverage*

\$4.2M / 3.3%

Adjusted EBITDA/Margin

\$79.1M

Cash

*As percentage of Net Sales

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



Full Year 2025: Financial Highlights

\$437.5M

Net Sales

+3.6% Y/Y

\$2,082

Average Order Value

+13%

Y/Y Total Orders

+13%

Y/Y Repeat Orders

57.5%

Gross Margin

150 bps

Y/Y Marketing Expense
Leverage*

\$12M / 2.7%

Adjusted EBITDA/Margin

\$79.1M

Cash

*As percentage of Net Sales

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



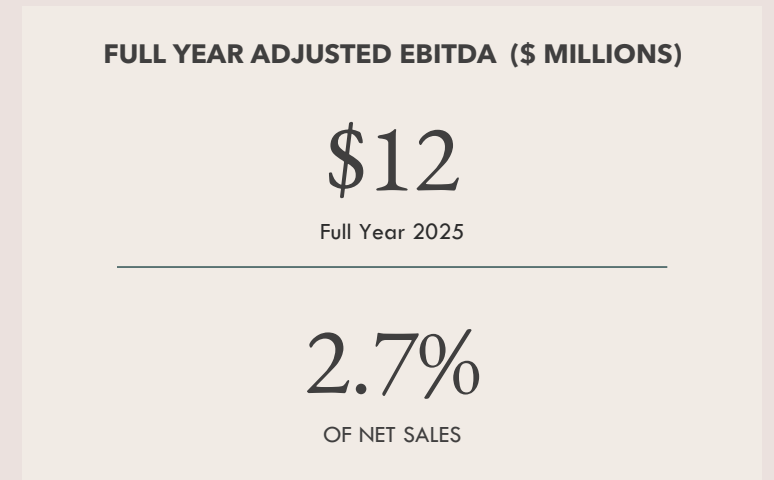
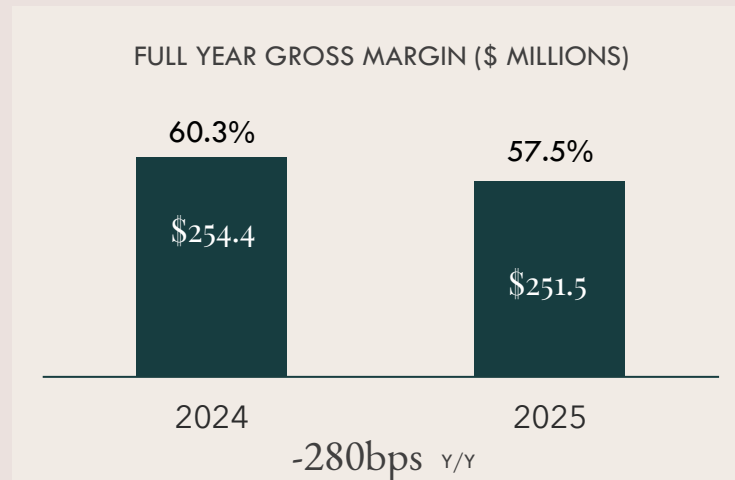
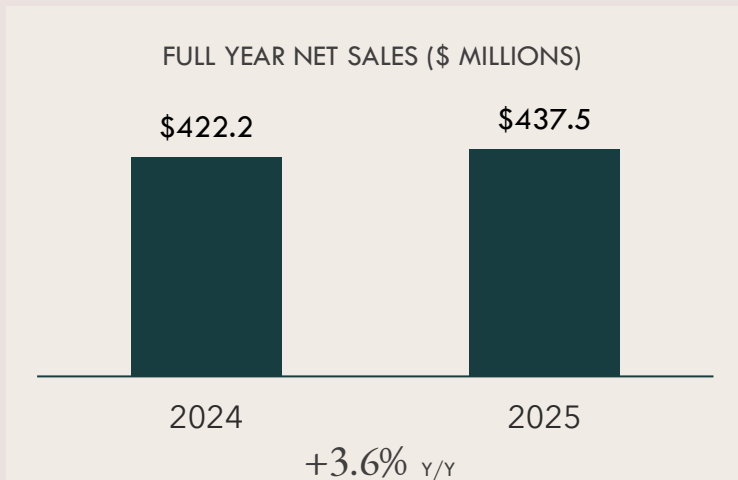
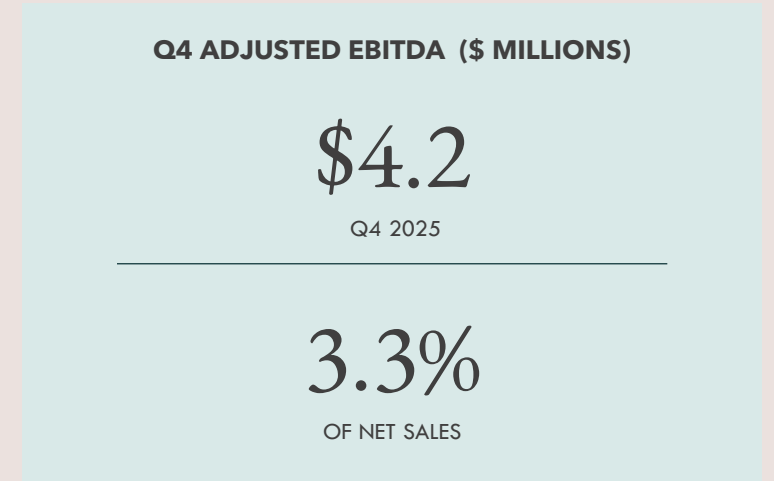
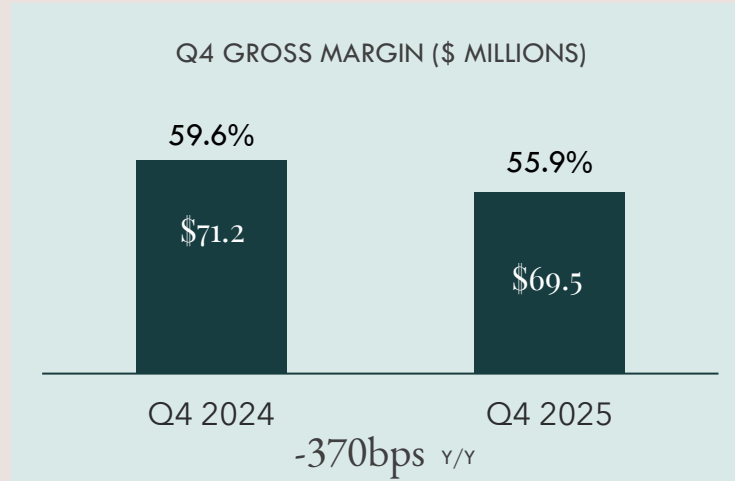
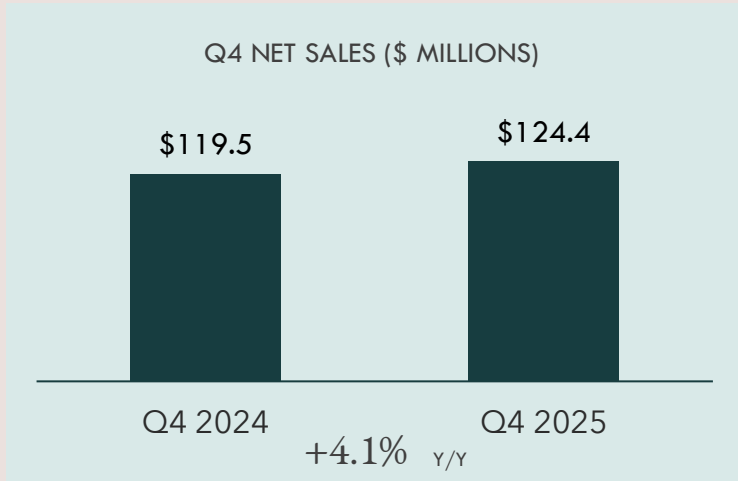
Fourth Quarter 2025 Highlights and Key Achievements

- **Drove Net Sales of \$124.4M**, a 4.1% y/y growth, within Company guidance range
- **Achieved largest quarter of Net Sales in Company history**
- **Drove 34% y/y growth in fine jewelry bookings**, representing 23% of total bookings mix
- **Delivered \$4.2M of Adjusted EBITDA**, above midpoint of Company guidance
- **Grew Average Selling Price (ASP) y/y across the assortment**, including engagement rings, wedding & anniversary bands, and fine jewelry
- **Achieved largest fourth quarter ever in wedding & anniversary band bookings** with double digit y/y bookings growth
- **Leveraged Marketing Expense as a percentage of Net Sales 150 bps y/y**
- **Ended the period with \$79.1M in cash** and ~\$5.8M in annual free cash flow





Fourth Quarter & Full Year 2025 Financial Summary

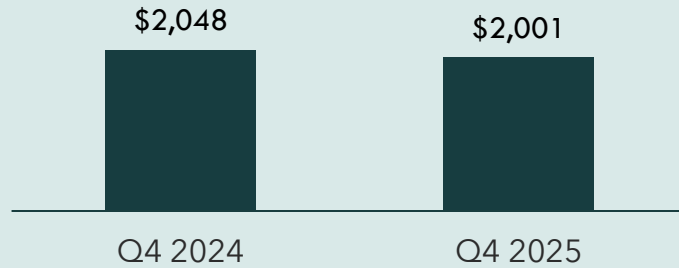


See Appendix for a reconciliation from Net Income and Net Income Margin to Adjusted EBITDA and Adjusted EBITDA Margin

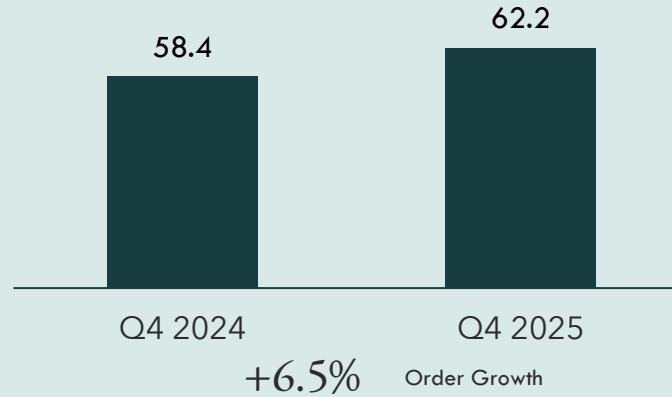


Fourth Quarter & Full Year 2025 Financial Results

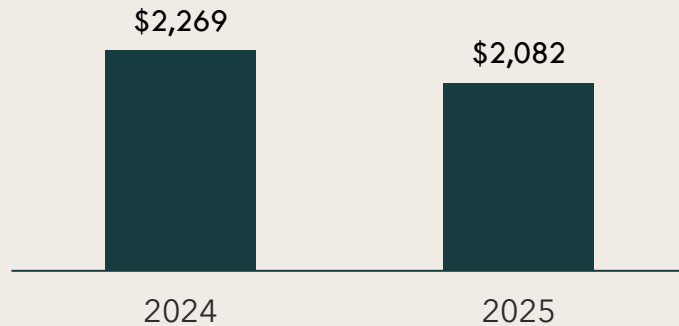
Q4 AVERAGE ORDER VALUE



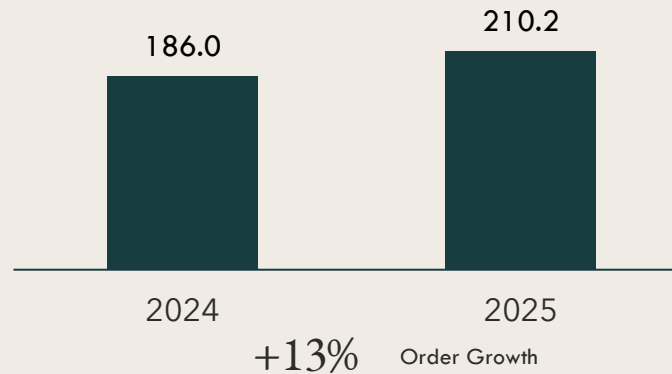
Q4 TOTAL ORDERS (IN THOUSANDS)



FULL YEAR AVERAGE ORDER VALUE



FULL YEAR TOTAL ORDERS (IN THOUSANDS)



- Continued order growth demonstrates efficiency of customer acquisition and retention, brand resonance, and strong omnichannel performance across our products
- AOV reflects continued success in expanding beyond bridal heritage into fine jewelry
- Y/Y ASP growth across the assortment in Q4, with much of the growth driven by changes in mix to higher priced items within each assortment



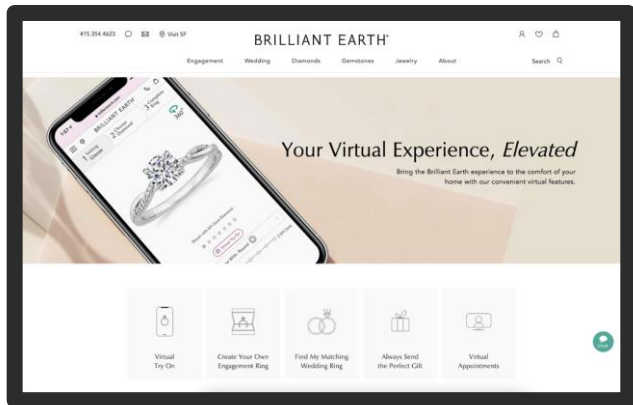
Premium Product Collections and Campaigns Driving Strong Results

- **Record bookings penetration in fine jewelry**, reaching 23% and 17% of bookings in Q4 and full year 2025, respectively
 - Outperformance from signature and iconic fine jewelry collections
 - Drove 61% y/y bookings growth in lab diamond fine jewelry in Q4
- **Launched new trend-leading collections**, including Pacific Green Fine Jewelry, Love Decoded, and a sell-out Ring Pop collaboration
- **Executed the holiday season with strong results**, including a record-breaking cyber weekend and 15% y/y bookings growth in the ten days leading up to Christmas
- **Drove double-digit y/y bookings growth in wedding & anniversary bands**, with outperformance in giftable and higher price point diamond rings in Q4
- **Continued growth within engagement rings**, with approximately 1% y/y bookings growth in the second half of 2025 with exclusive Signature Collections growing double digits y/y in Q4



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 of 4x as of Q4 2025 significantly higher than industry average
- Quarter end cash of ~\$79.1M. Free cash flow of ~\$5.8M in the twelve months ended December 31, 2025

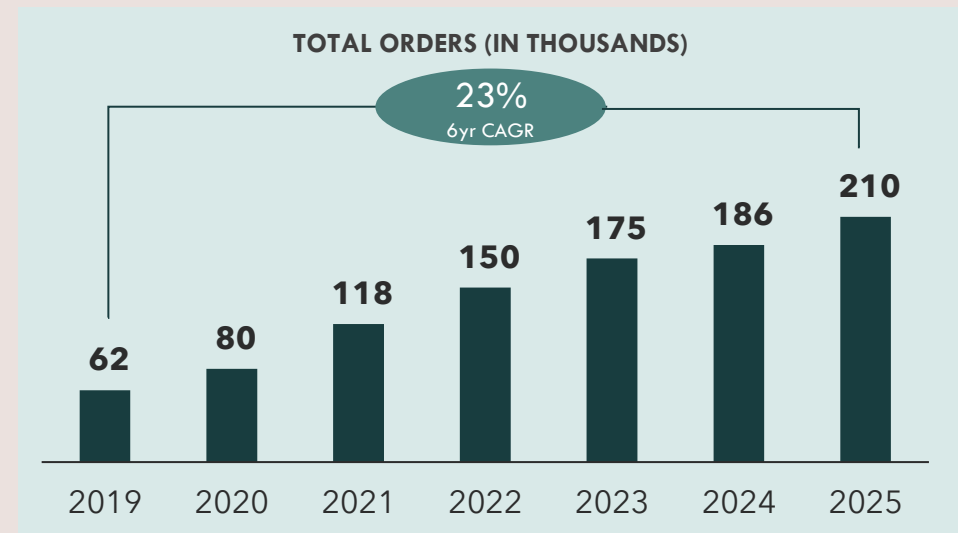
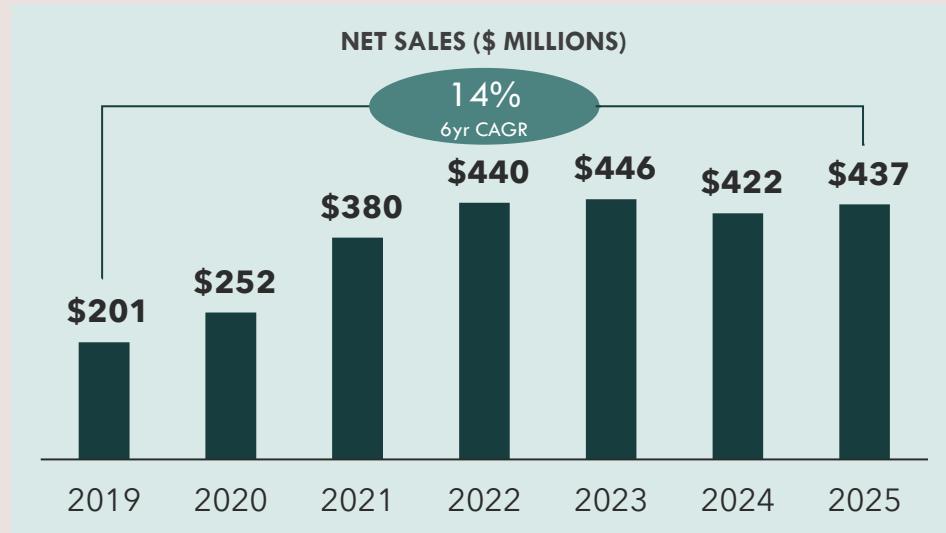


See Appendix for a reconciliation from Net cash provided by operating activities to Free Cash Flow

BRILLIANT EARTH®



History of Net Sales and Order Growth



2026
Priorities
and Outlook





2026 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



2026 Outlook

First Quarter

Positive Mid-single-digit
% Y/Y

NET SALES GROWTH

Negative
Mid-single-digit %

ADJUSTED EBITDA MARGIN

Fiscal Year

Positive Mid-single-digit
% Y/Y

NET SALES GROWTH

Profitable, slightly lower
than 2025

ADJUSTED EBITDA \$



Appendix





GAAP to Non-GAAP Reconciliations

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

(Unaudited and \$ in 000's)	Three months ended December 31,		Years ended December 31,	
	2025	2024	2025	2024
Net (loss) income, as reported	\$(1,348)	\$2,627	\$(6,400)	\$3,994
Interest expense	–	1,204	2,282	5,031
Income tax expense (benefit)	9,585	(62)	9,641	160
Depreciation expense	1,528	1,466	6,109	5,312
Amortization of cloud-based software implementation costs	201	158	770	817
Showroom pre-opening expense	174	484	1,248	1,705
Equity-based compensation expense	1,967	2,398	8,920	9,934
Other income, net ¹	(453)	(1,359)	(3,668)	(5,835)
Gain on TRA liability adjustment	(7,804)	–	(7,804)	–
Loss on extinguishment of debt	–	–	573	–
Other expenses ²	300	–	300	–
Adjusted EBITDA	\$4,150	\$6,916	\$11,971	\$21,118
Net (loss) income margin	(1.1)%	2.2%	(1.5)%	0.9%
Adjusted EBITDA margin	3.3%	5.8%	2.7%	5.0%

BRILLIANT EARTH® 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.
2. These expenses are those that we did not incur in the normal course of business.



Reconciliation of Operating Cash Flow to Free Cash Flow

Full Year Ending December 31,

(Unaudited and \$ in 000's)	2025
Net cash provided by operating activities	\$9,718
Net cash used in investing activities	(3,966)
Free cash flow	\$5,752

BRILLIANT EARTH®