

BRILLIANT EARTH[®]

Noble Capital Markets Emerging Growth Virtual Equity Conference

June 5, 2025





Forward-Looking Statements

This Presentation (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, and debt service obligations, 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 as updated by our Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission from time to time. 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.

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

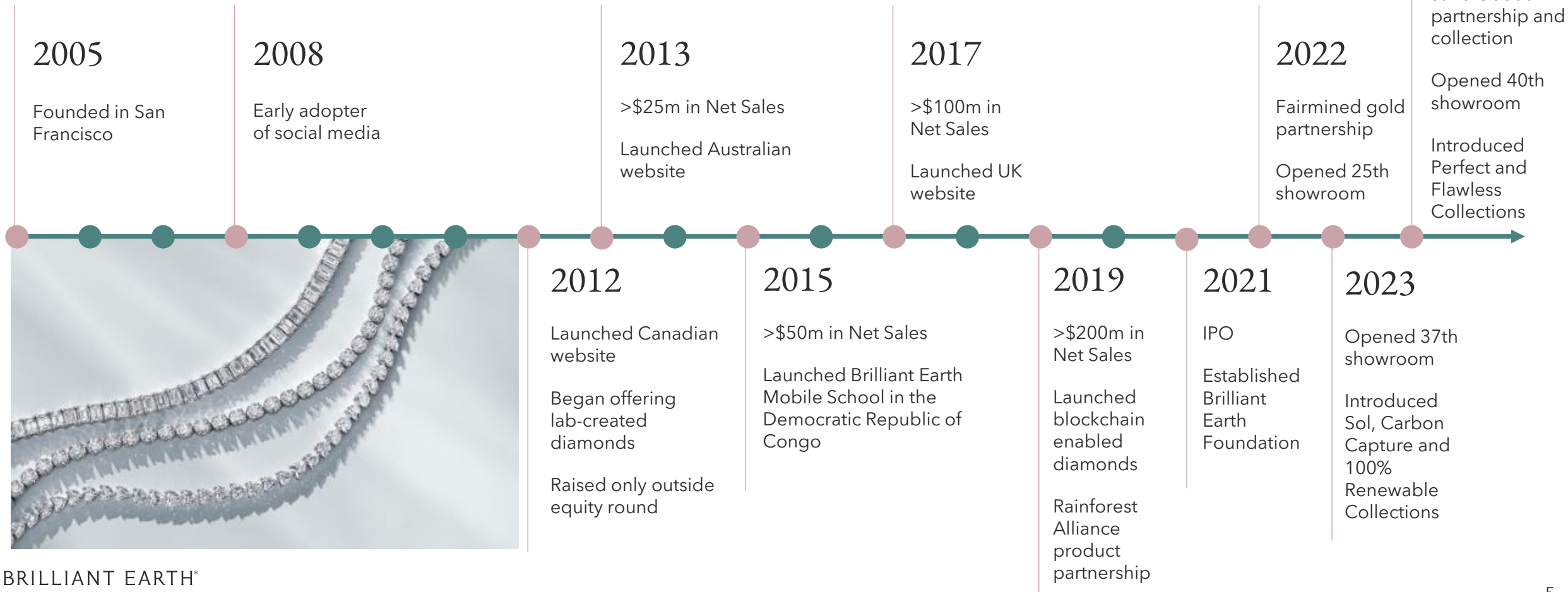
- Prioritizes meaningful brand connections
- Personalization and self-expression are non-negotiable
- Prefer to seek out and support values-aligned companies





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





1 VAST INDUSTRY THAT IS RIPE FOR DISRUPTION

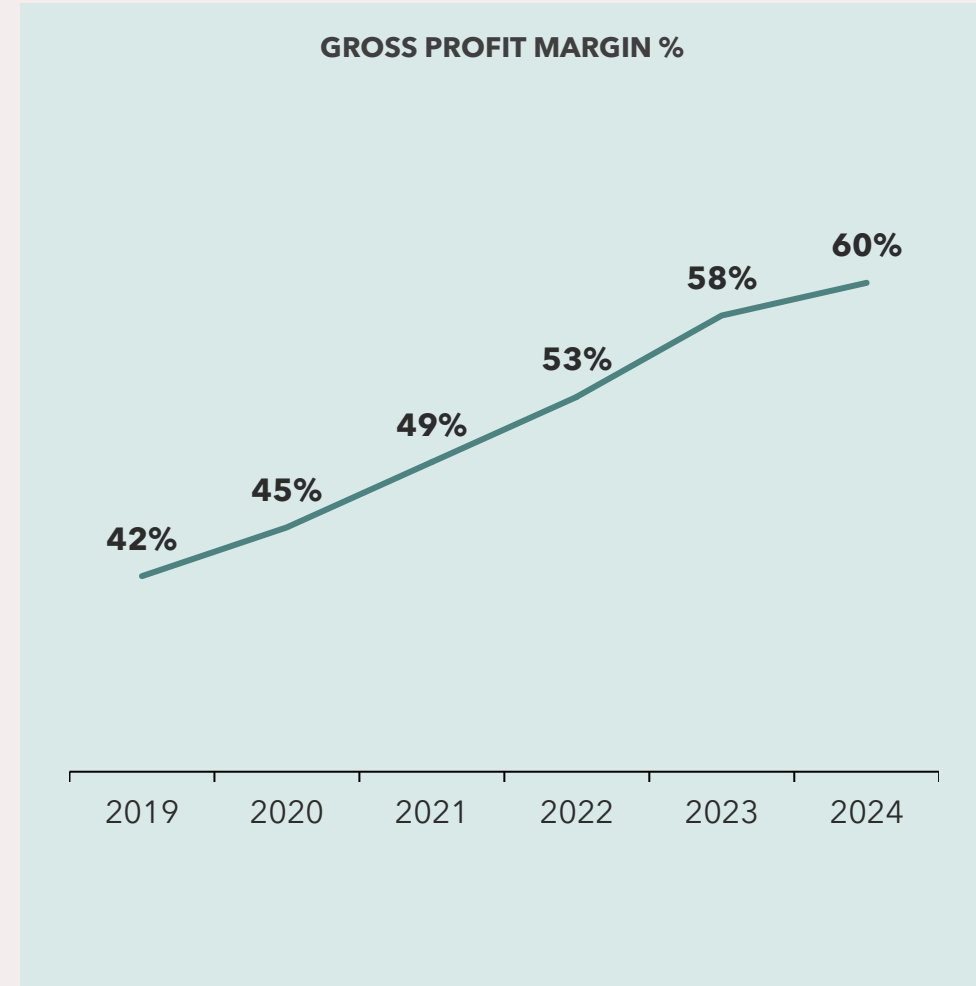
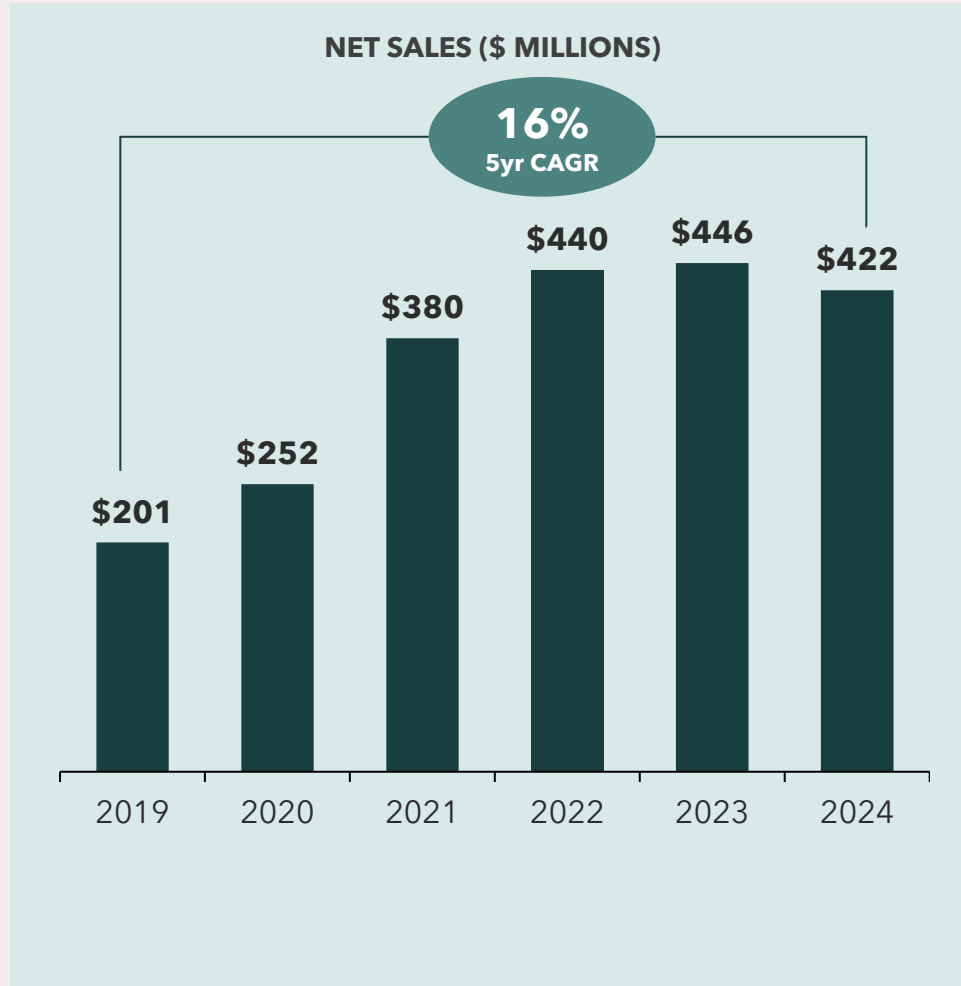
2 AGILE BUSINESS MODEL THAT CAN SWIFTLY ADAPT


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

History of Net Sales Growth and Strong Gross Margins





Q1 2025
Results



First Quarter 2025: Financial Highlights

\$93.9M

Net Sales

Within guidance range

\$2,062

Average Order Value

+12%

YoY Total Orders

+13%

YoY Repeat Orders

58.6%

Gross Margin

\$1.1M / 1.1%

Adjusted EBITDA/Margin

Within guidance range

15

Consecutive Quarters of
Positive Adj. EBITDA

\$92.5M

Net Cash


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

First Quarter 2025 Highlights and Key Achievements

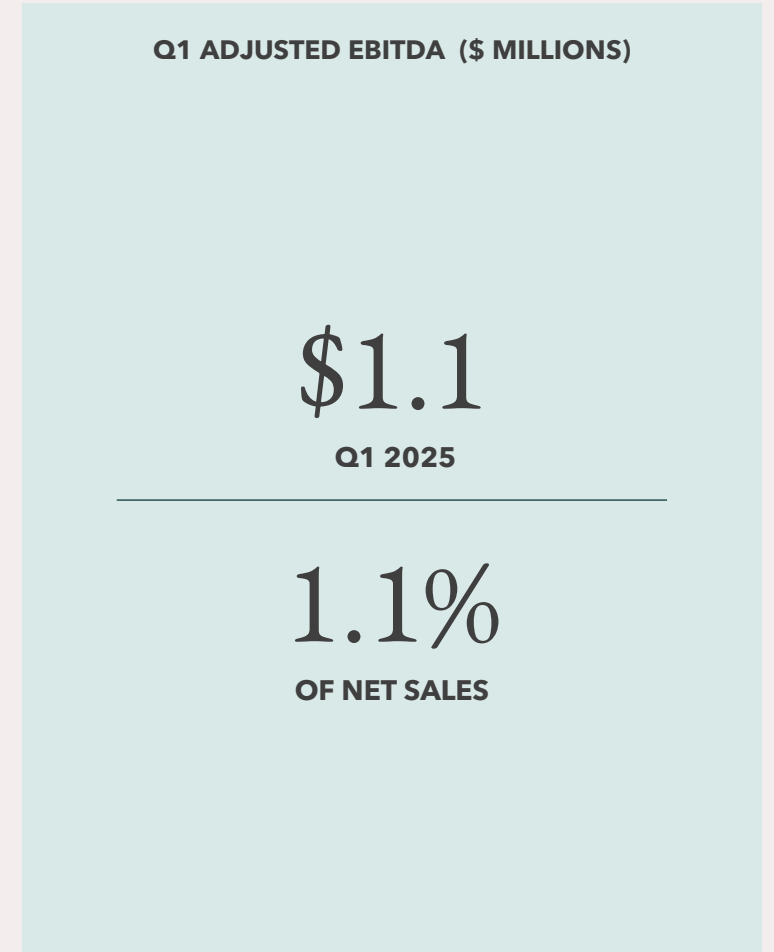
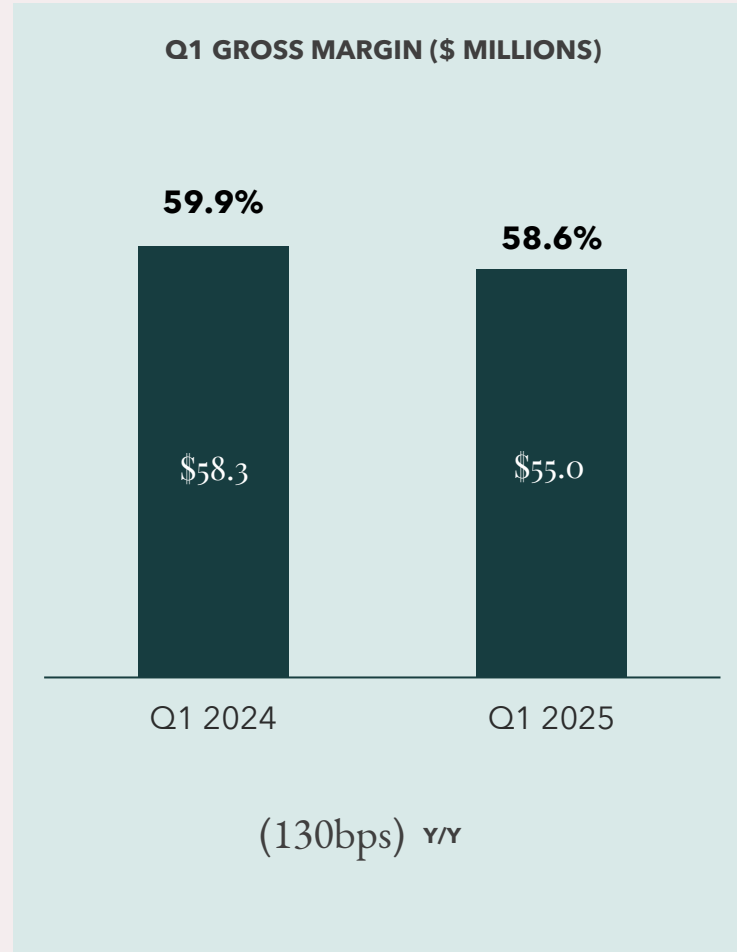


- + **Delivered Net Sales and Adjusted EBITDA within Company guidance**, 15th consecutive quarter of profitability as a public company
- + Generated **record-breaking total bookings in the two weeks leading up to Valentine's Day**, with year-over-over total bookings growing mid-to-high single digits
- + **Achieved positive y/y engagement ring unit growth**
- + **Drove strong double-digit y/y growth in fine jewelry**, resulting in fine jewelry bookings **contributing 14% of total bookings**, a y/y expansion of ~350 basis points
- + **Opened one new showroom** location, in Southlake, Texas, reaching 41 total showrooms by end of Q1
- + Inventory turns **significantly higher** than industry average
- + **Ended the period with \$92.5M in net cash**, representing 5% growth y/y





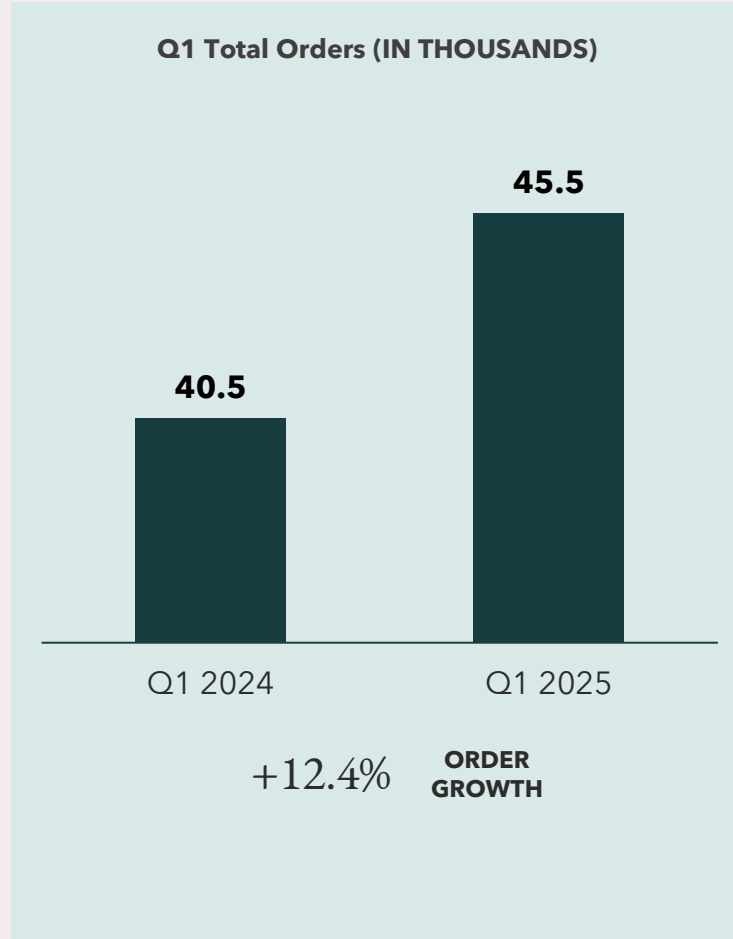
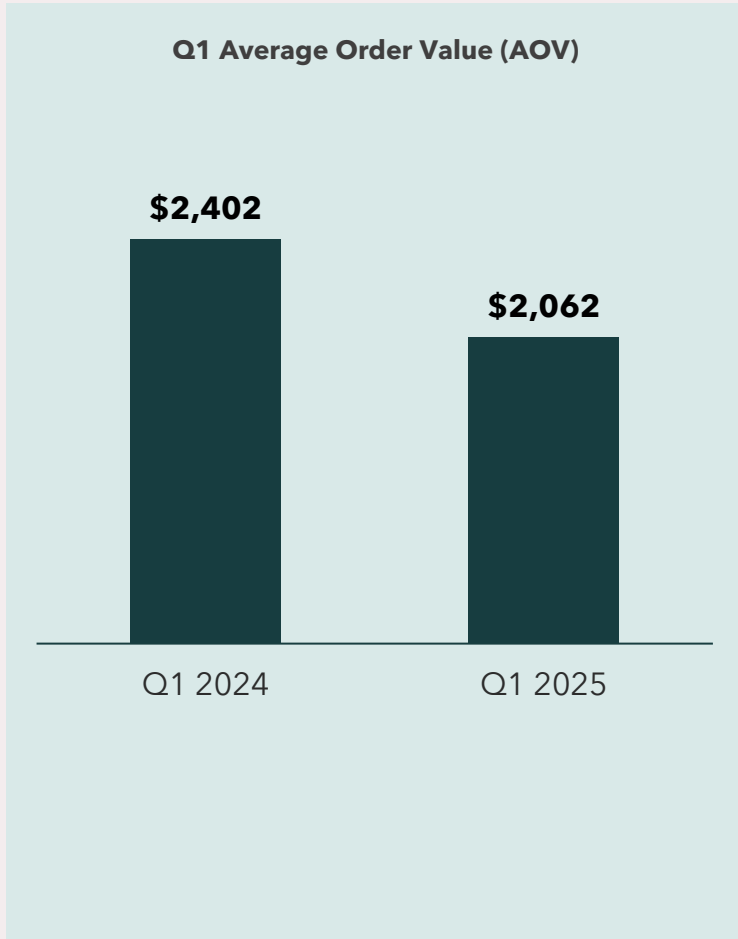
First Quarter 2025 Financial Summary



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



First Quarter 2025 Financial Results




- + 12% y/y Total Order growth and 13% y/y Growth in repeat orders in Q1 demonstrates efficiency of customer acquisition and retention
- + Decline in Q1 AOV due to both comparatively strong performance of sub-\$5,000 engagement rings and growth in fine jewelry

Product Centric Brand Campaigns Driving Strong Results

- Strength in Signature engagement rings, with another quarter of y/y bookings growth outpacing the total engagement ring collection by double digits
- Delivered y/y bookings growth in wedding and anniversary bands in Q1, with continued outsized success in men's wedding bands and women's eternity bands
- Achieved strong double-digit y/y bookings growth in fine jewelry in Q1, with fine jewelry growing over 40% y/y in the two weeks leading up to Valentine's Day
- Continued to be the brand of choice for many established celebrities, influencers, and emerging content creators, including Beyoncé, who wore a custom one-of-a-kind bolo tie during her show-stopping Chicago performance on the Cowboy Carter Tour at Soldier Field in May


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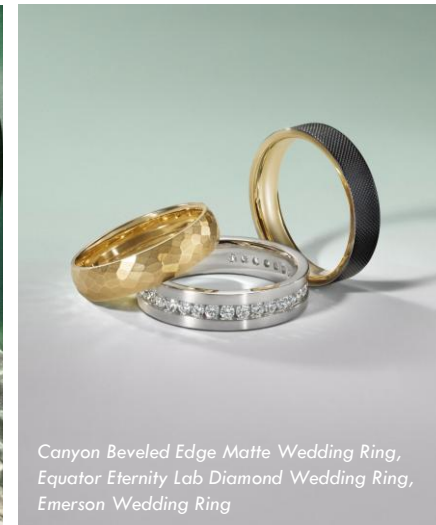
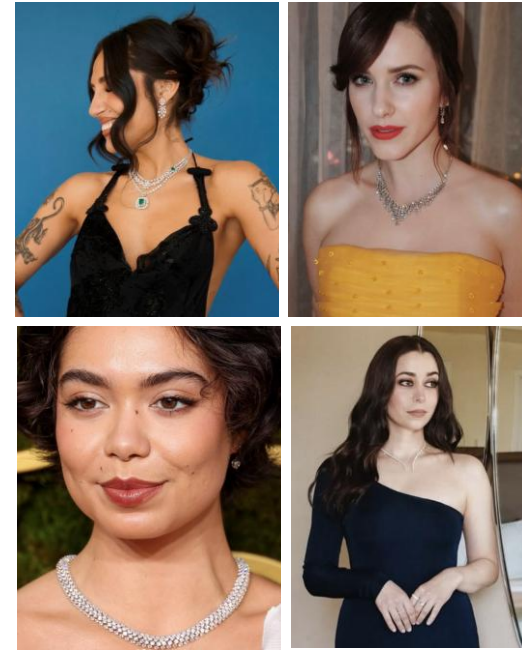
Diamonds Are on the Menu

It's date night! Start it off in a private jewelry appointment at Brilliant Earth and enjoy refreshments, chocolates, and special gifts. Then head to Sipeos and receive one complimentary glass of champagne per person with the purchase of a bar snack or entree.

To redeem this offer, complete an appointment Monday - Thursday between now and 3/13 and mention "Date Night." Terms apply.



Follow us on Instagram @brilliantearth and @sipeos.co



All the After-Party Looks From the 2025 Oscars



Forbes

The Best Place To Buy Diamonds,
No Matter The Occasion

Best Place To Buy Diamonds Overall
Brilliant Earth: Wide Range Of Stunning Designs



Brilliant Earth Diamond Tennis Bracelet

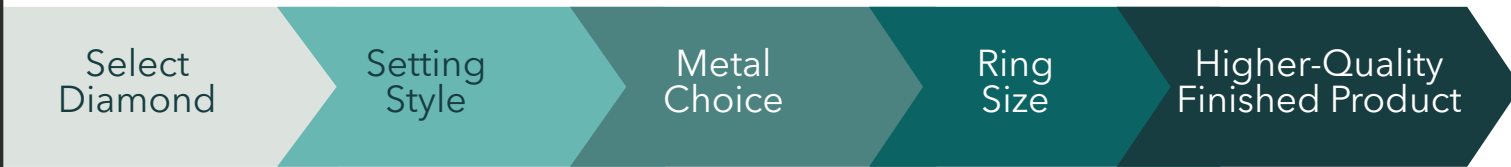
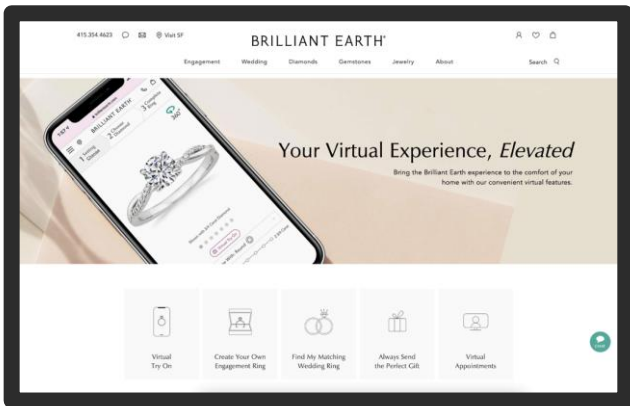
\$2,150

Shop At Brilliant Earth



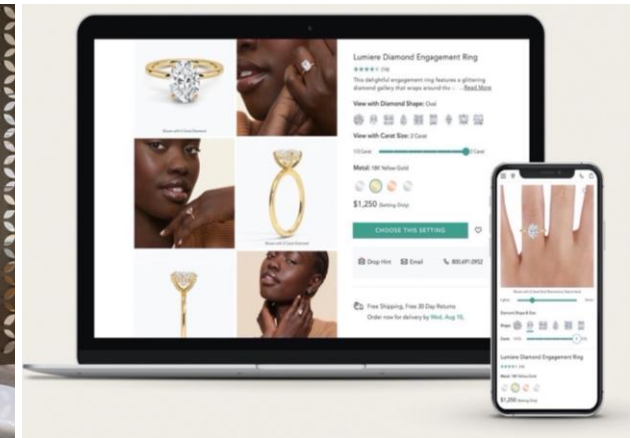
Business Model Drives Inventory Turns and Efficient Working Capital

- ✦ 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 2% higher y/y in Q1 even with significant growth in fine jewelry and a larger showroom footprint
- ✦ Quarter end cash of ~\$147M was approximately flat y/y even after capital investments and reductions in debt principal balance
- ✦ Quarter end net cash of ~\$92.5M, ~\$4M higher y/y



Power of Our Omnichannel Model

- ✦ Seamless, personalized consumer experiences across digitally native and showroom environments
- ✦ Compelling showroom metro uplift
- ✦ Showroom experiences and formats that enhance customer engagement, including new Try-On Bar
- ✦ Industry-leading features that optimize consumers' experiences online
- ✦ Current retail footprint of 42 showrooms with the opening of Southlake, Texas and Alpharetta, Georgia this year



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





Appendix



GAAP to Non-GAAP Reconciliations

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Three months ended
March 31,

(Unaudited and \$ in 000's)	2025	2024
Net (loss) income, as reported	\$(3,267)	\$1,067
Interest expense	1,115	1,214
Income tax (benefit) expense	(131)	73
Depreciation expense	1,488	1,203
Amortization of cloud-based software implementation costs	162	205
Showroom pre-opening expense	582	213
Equity-based compensation expense	2,369	2,587
Other income, net ¹	(1,240)	(1,477)
Adjusted EBITDA	\$1,078	\$5,085
Net (loss) income margin	(3.5)%	1.1%
Adjusted EBITDA margin	1.1%	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.



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EARTH®