



BRILLIANT EARTH

THIRD QUARTER 2021 FINANCIAL PRESENTATION

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, among others, 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," "expect," "intend," "may," "plan," "potential," "predict," "seek," "should," "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; 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.; the COVID-19 pandemic has had, and may in the future continue to have, a material adverse impact on the Company's business; 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 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 Quarterly Report on Form 10-Q for the nine months ended September 30, 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

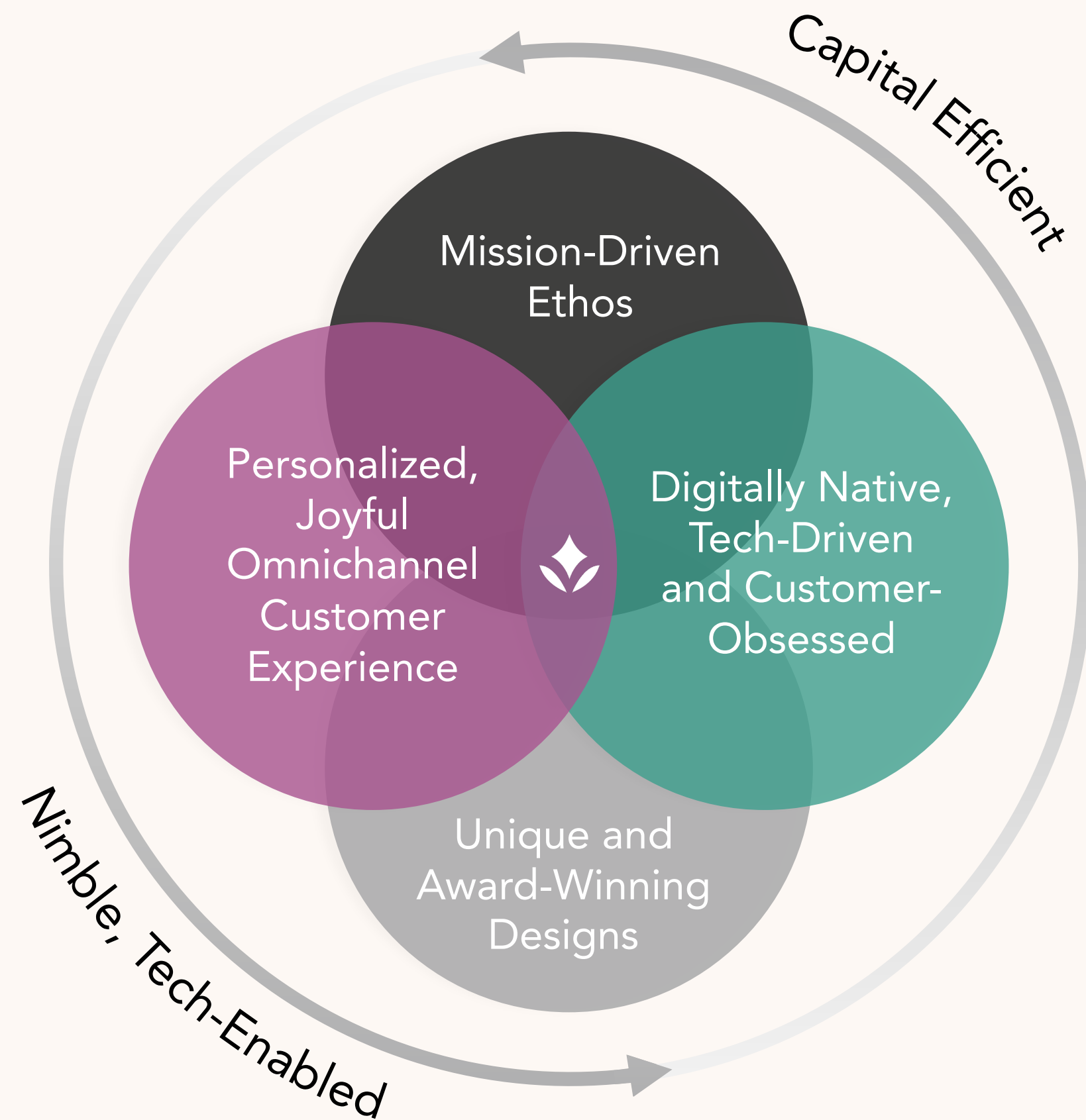
We include in this Presentation statements regarding factors that have impacted our industry. Such statements are statements of belief and are based on industry data and forecasts that we have obtained from internal company surveys, publicly available information, industry publications and surveys and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



We believe Brilliant Earth has the right brand, customer experience and omnichannel model to win the fine jewelry category.

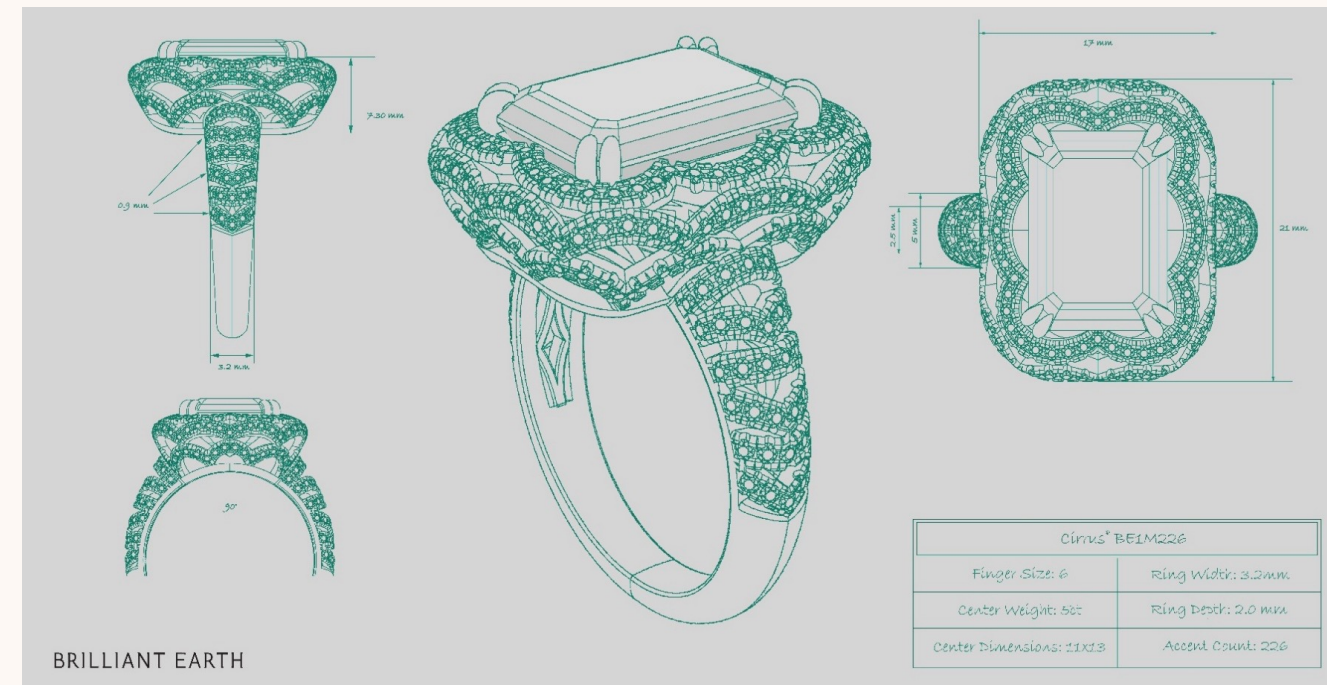


Authentic Brand for a New Generation of Consumer



MISSION-DRIVEN VALUES

- ✦ Transparent, responsible sourcing
- ✦ Sustainability practices
- ✦ Giving back
- ✦ Diversity, Equity, and Inclusion



UNIQUE, AWARD-WINNING DESIGNS

- ✦ Unique, proprietary designs
- ✦ Premium quality
- ✦ Highly personalized



EXCEPTIONAL OMNICHANNEL CUSTOMER EXPERIENCE

- ✦ High-touch premium service
- ✦ Unique omnichannel experience
- ✦ High NPS of 75+¹
- ✦ 62% word-of-mouth referral²

¹ 2016-2020 Bizratepoint of sale surveys; ² 62% of customers cited word-of-mouth referral as an important factor in their decision to purchase from Brilliant Earth according to the Brilliant Earth Customer Survey May 2021





Key Third Quarter Performance Highlights

- ✓ Successfully completed Initial Public Offering
- ✓ Delivered strong growth with net sales increasing 33% year-over-year
- ✓ Increasing relevance and brand resonance with Millennial and Gen-Z consumers
- ✓ Opened 4 new showrooms and our San Francisco flagship in Q3
- ✓ Newly opened 2021 showrooms saw an average year-over-year metro bookings increase of over 100% in the first month post-opening
- ✓ Realized significant gross margin expansion
- ✓ Generated strong profitability and positive cash flow with adjusted EBITDA increasing over 40% year-over-year to 14.2% of revenue
- ✓ Established the Brilliant Earth Foundation
- ✓ Significantly expanded Blockchain-enabled diamonds on our site



Capital-Efficient Showroom Strategy

VIRTUAL INVENTORY MODEL

Minimal inventory required per store; curated for customer appointments and optimized across showrooms

LOW RENT EXPENSE

Showrooms are strategically selected in repurposed boutique office spaces, upper floor retail or lifestyle centers



OPERATING LEVERAGE FROM FLEXIBLE STAFFING MODEL

Tech-enabled team supports customers in other channels when not in appointment, maximizing workforce utilization

LARGER CATCHMENT REGION VS. TRADITIONAL RETAIL

Many customers drive over one hour for an appointment



Leader in ESG



¹ As of August 2020 employee engagement survey; ² As of September 2021

Selected New Product Launches



Ensemble Collection
reimagines classic bridal
for engagement rings



Fashion rings build on
strong foundation
in ring design



Fine Jewelry collections
highlighting key trends in
yellow gold, pearls and
personalization



Modern Digital Experience

INDUSTRY LEADING CAPABILITIES LEAD TO HIGHER ENGAGEMENT AND CONVERSION

1 STRONG PRODUCT PERSONALIZATION

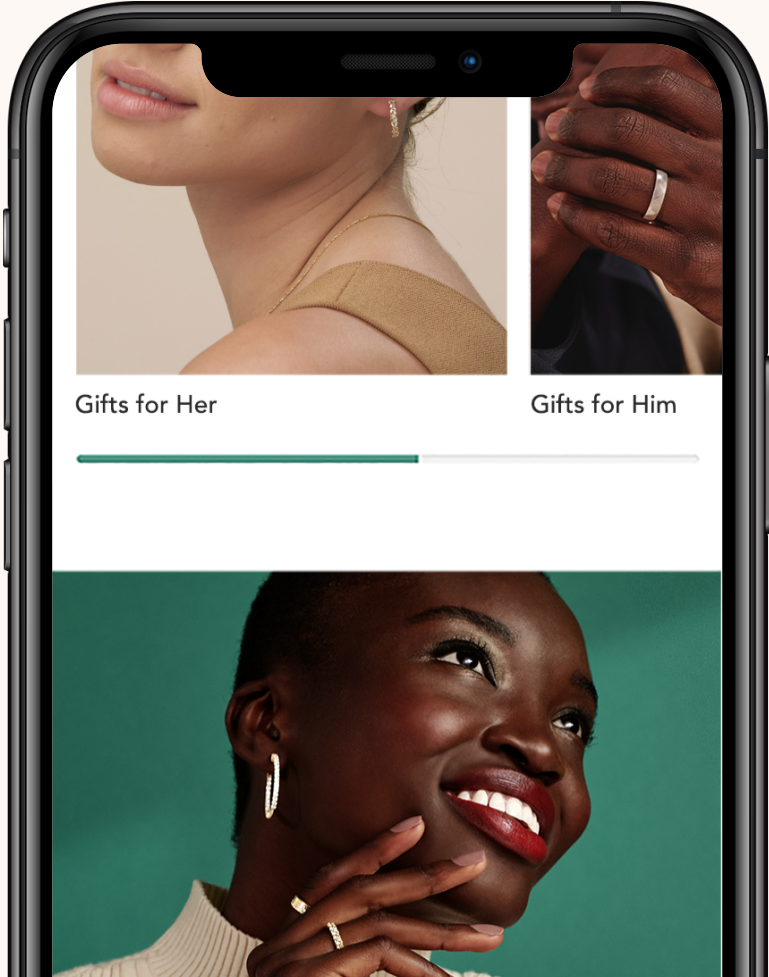
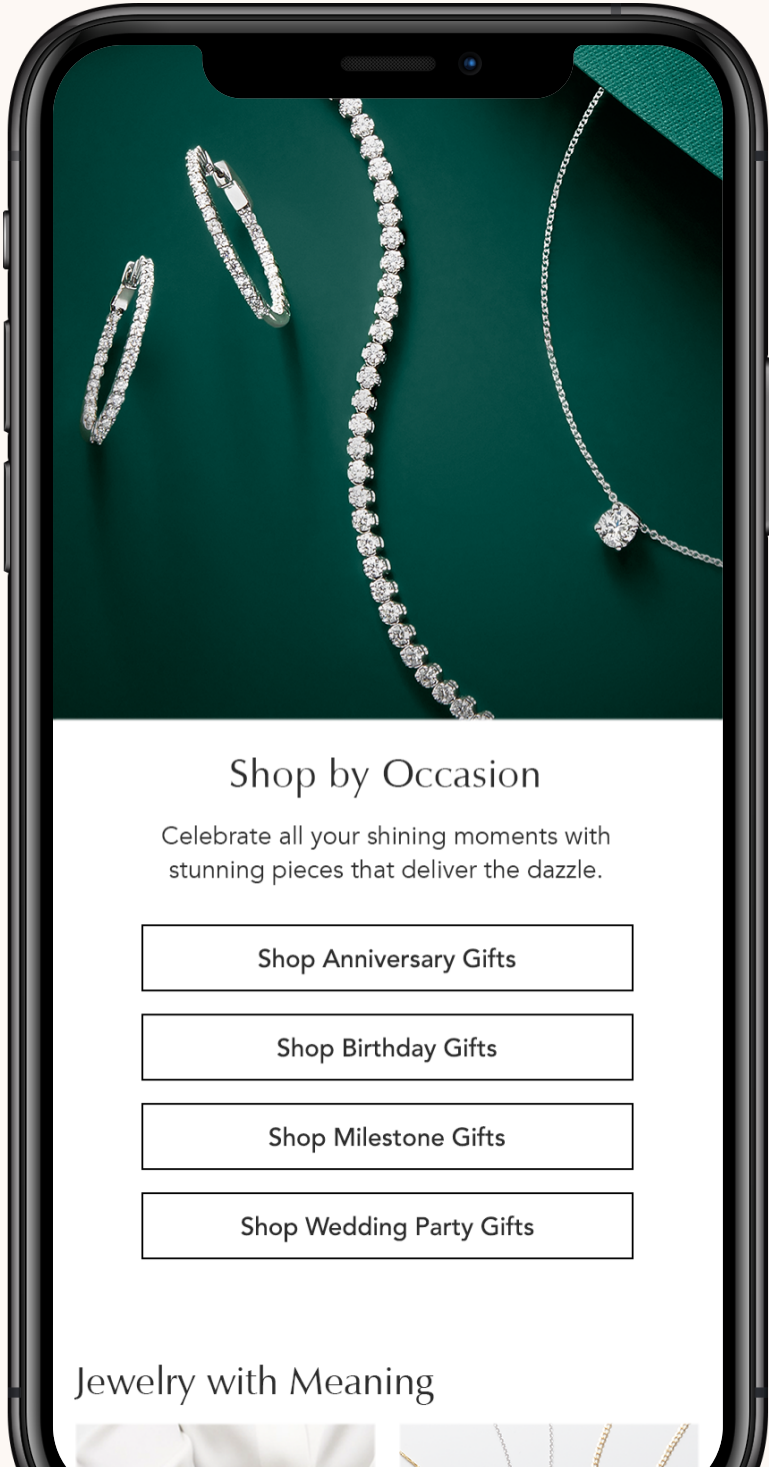
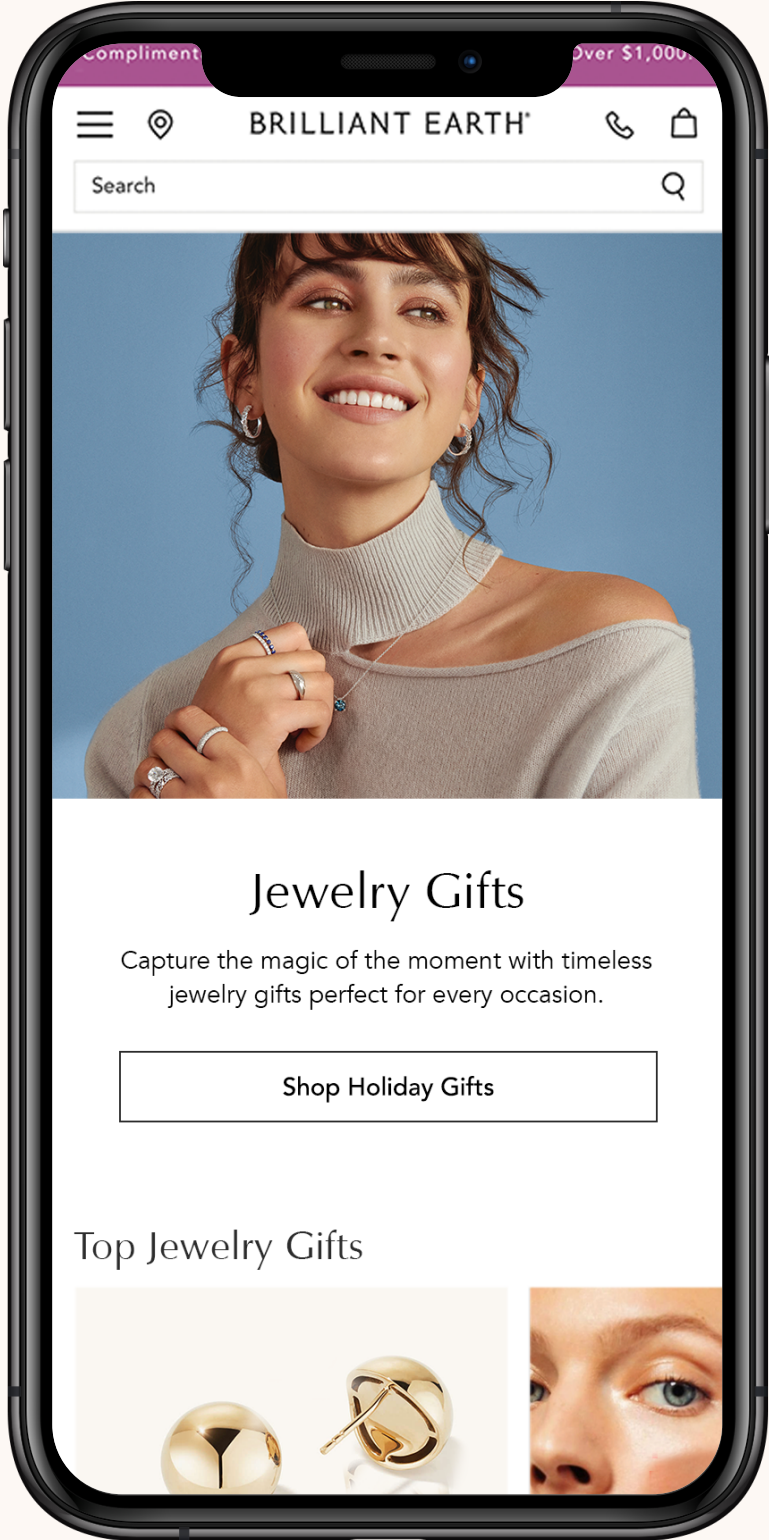
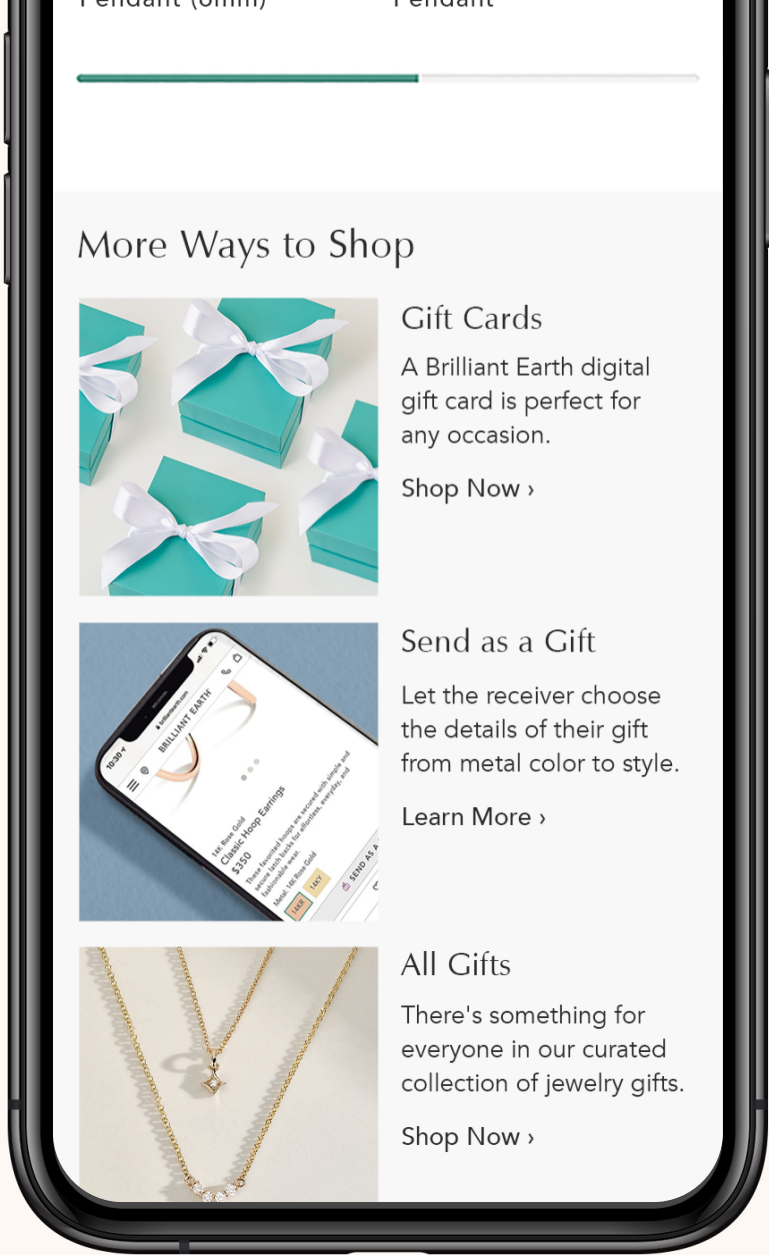
- ◆ Leading product visualization
- ◆ Augmented Reality virtual try on

2 SMART PRODUCT TECHNOLOGY

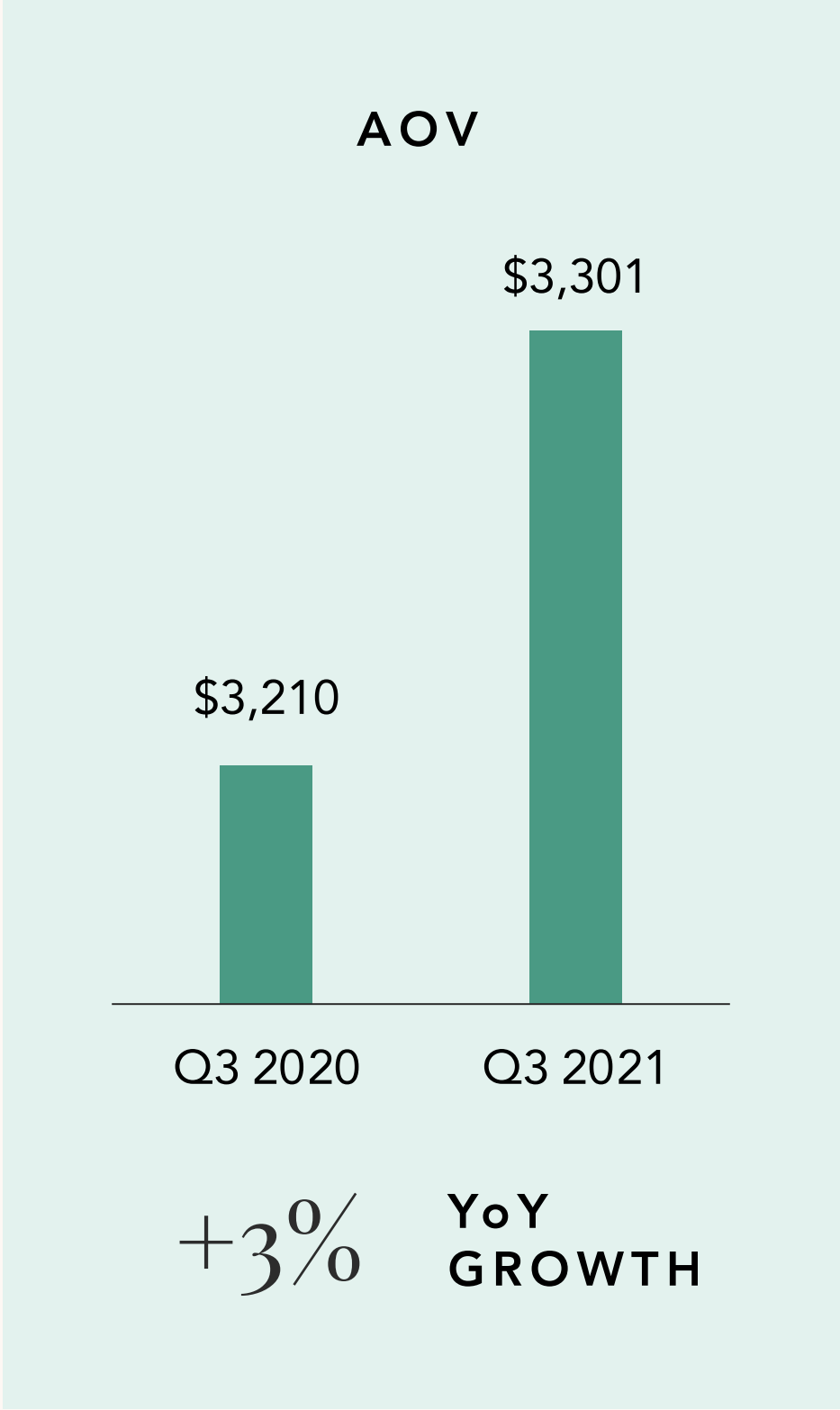
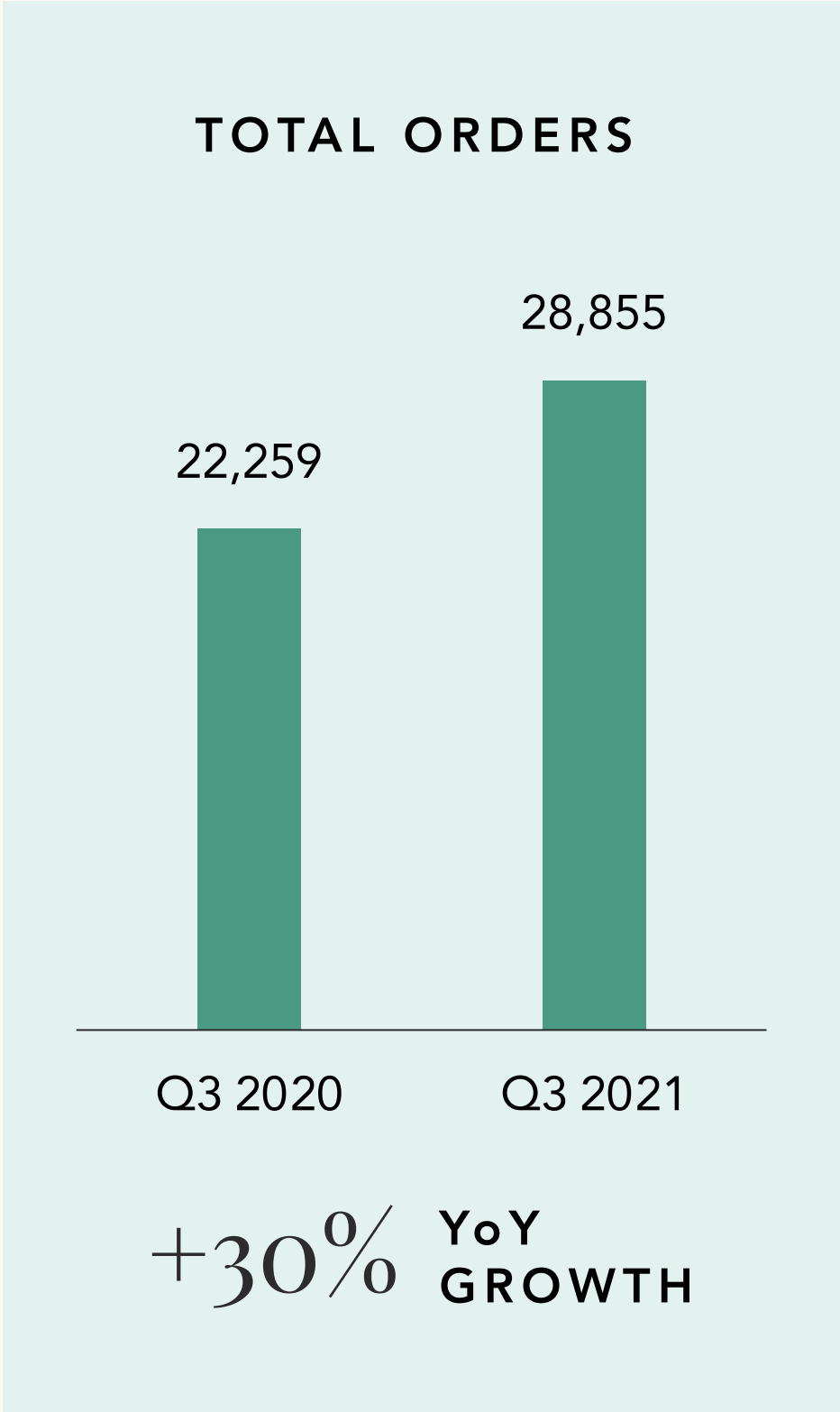
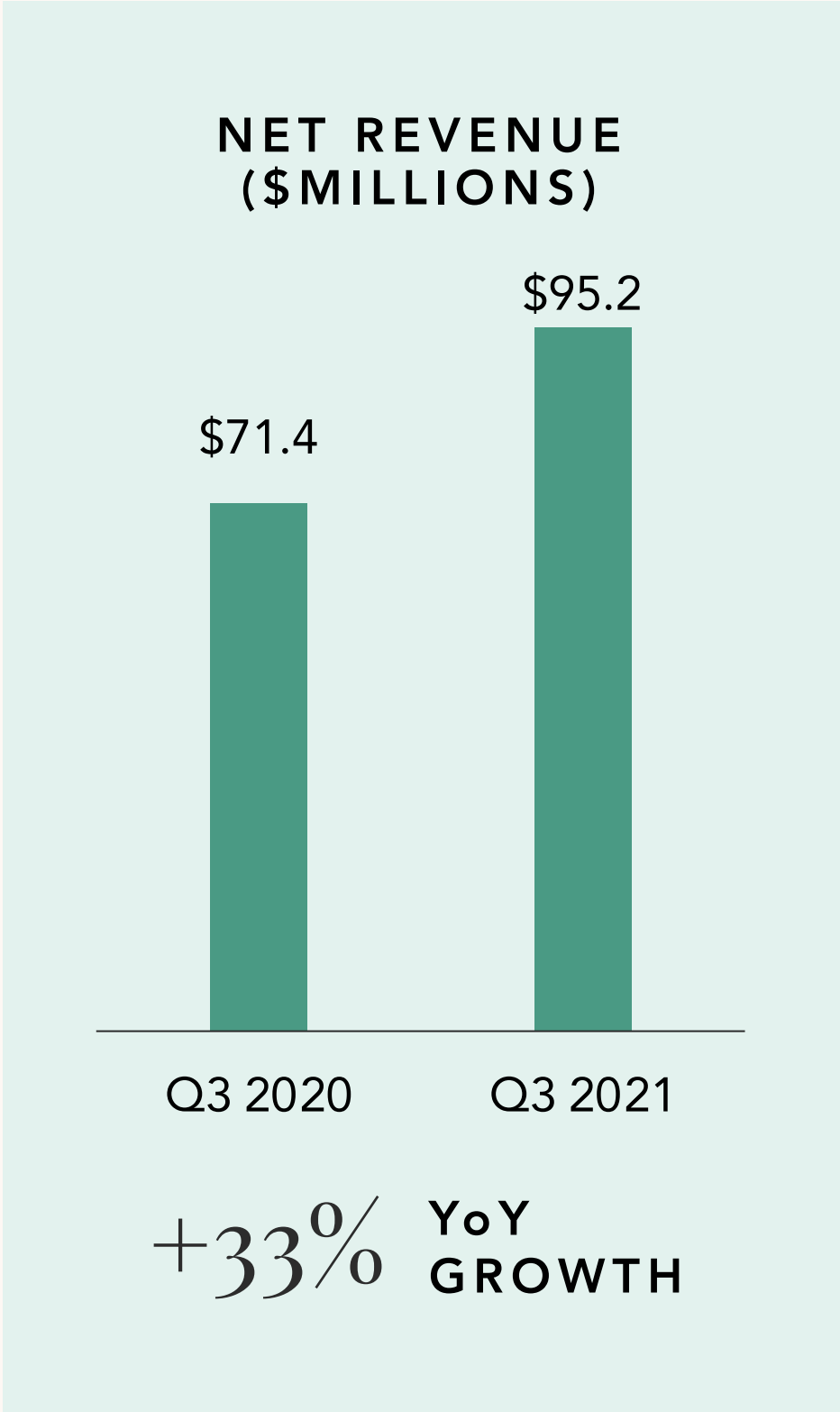
- ◆ Product configurators
- ◆ Recommendation engine

3 SEAMLESS OMNICHANNEL

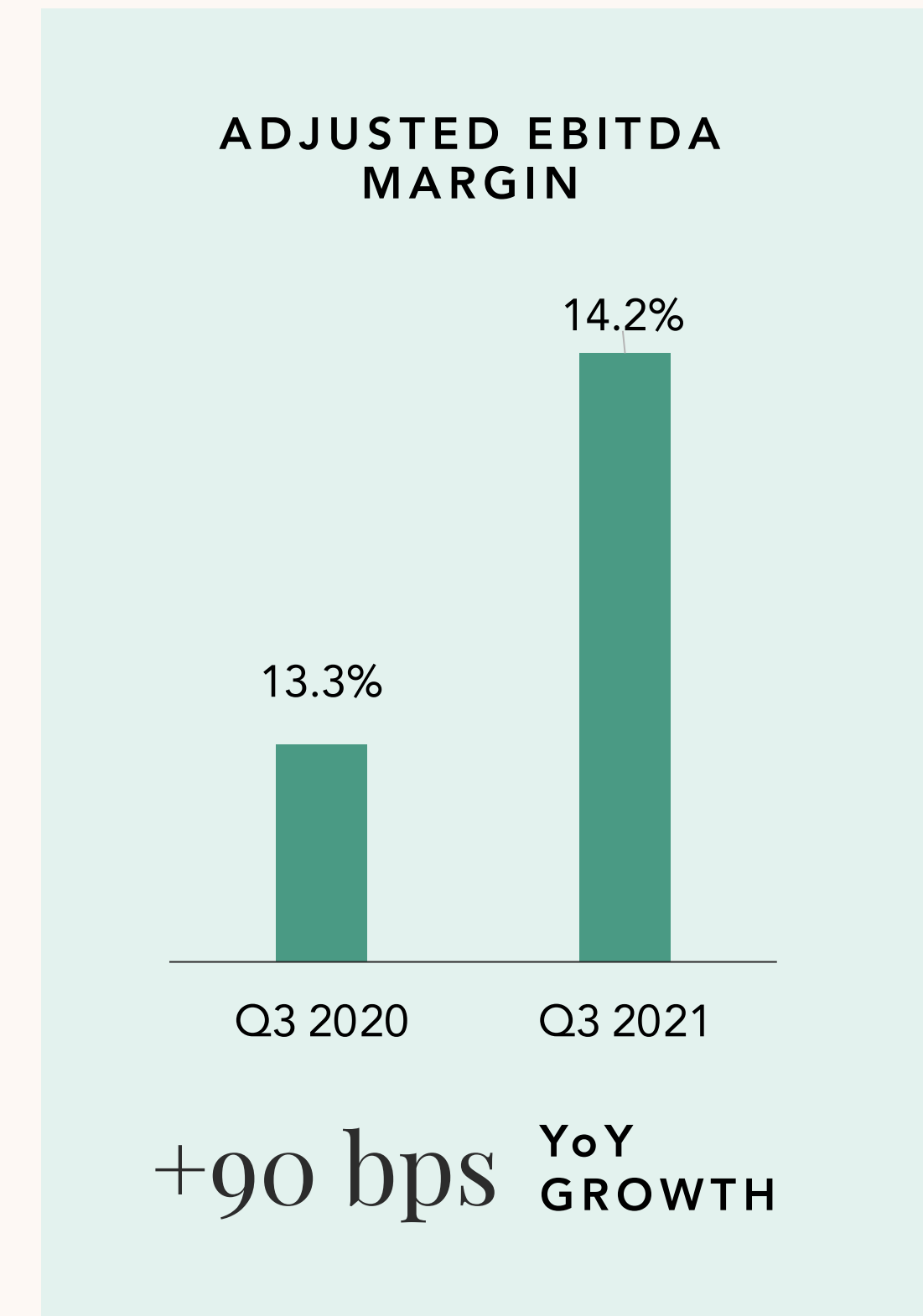
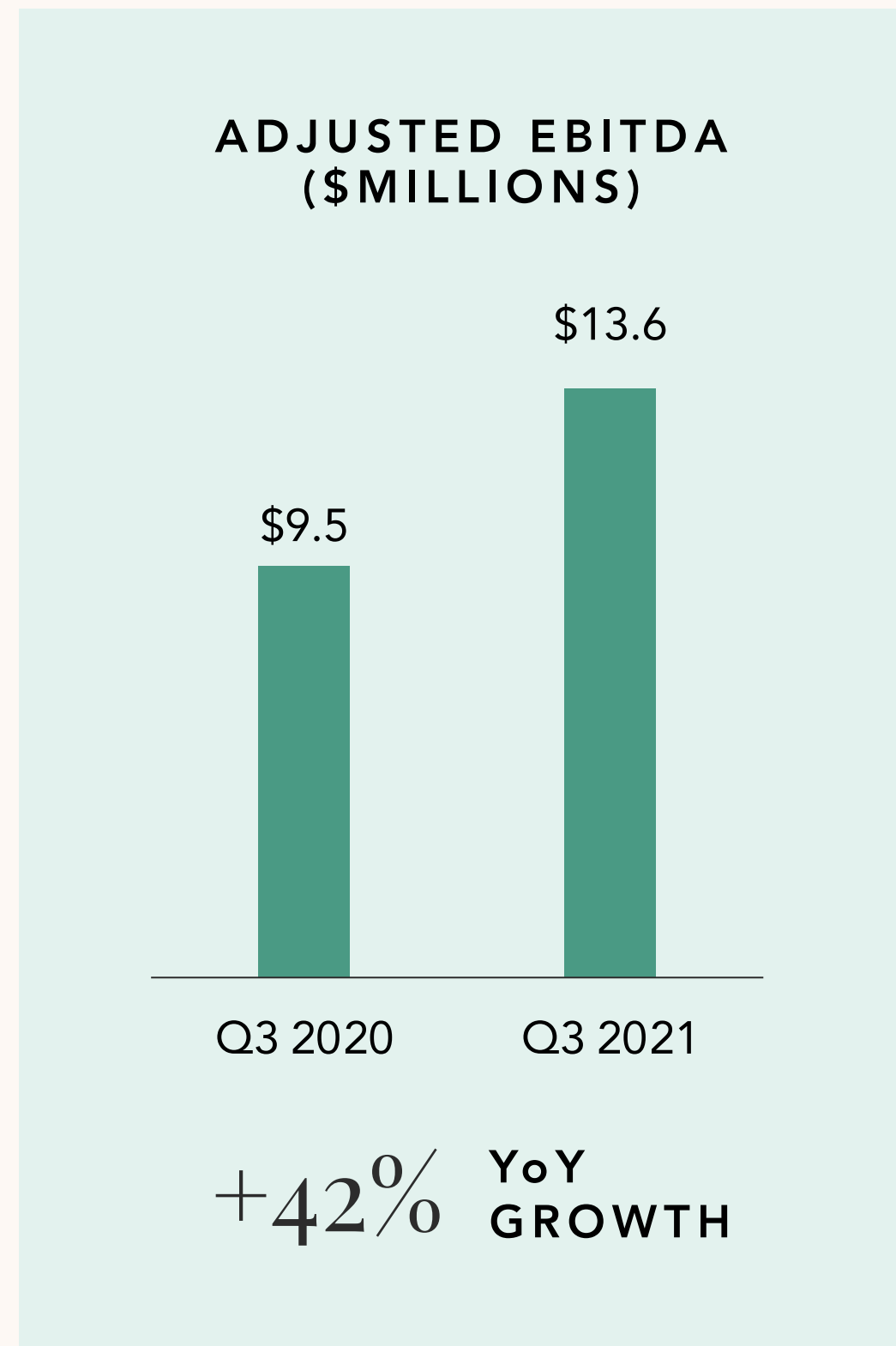
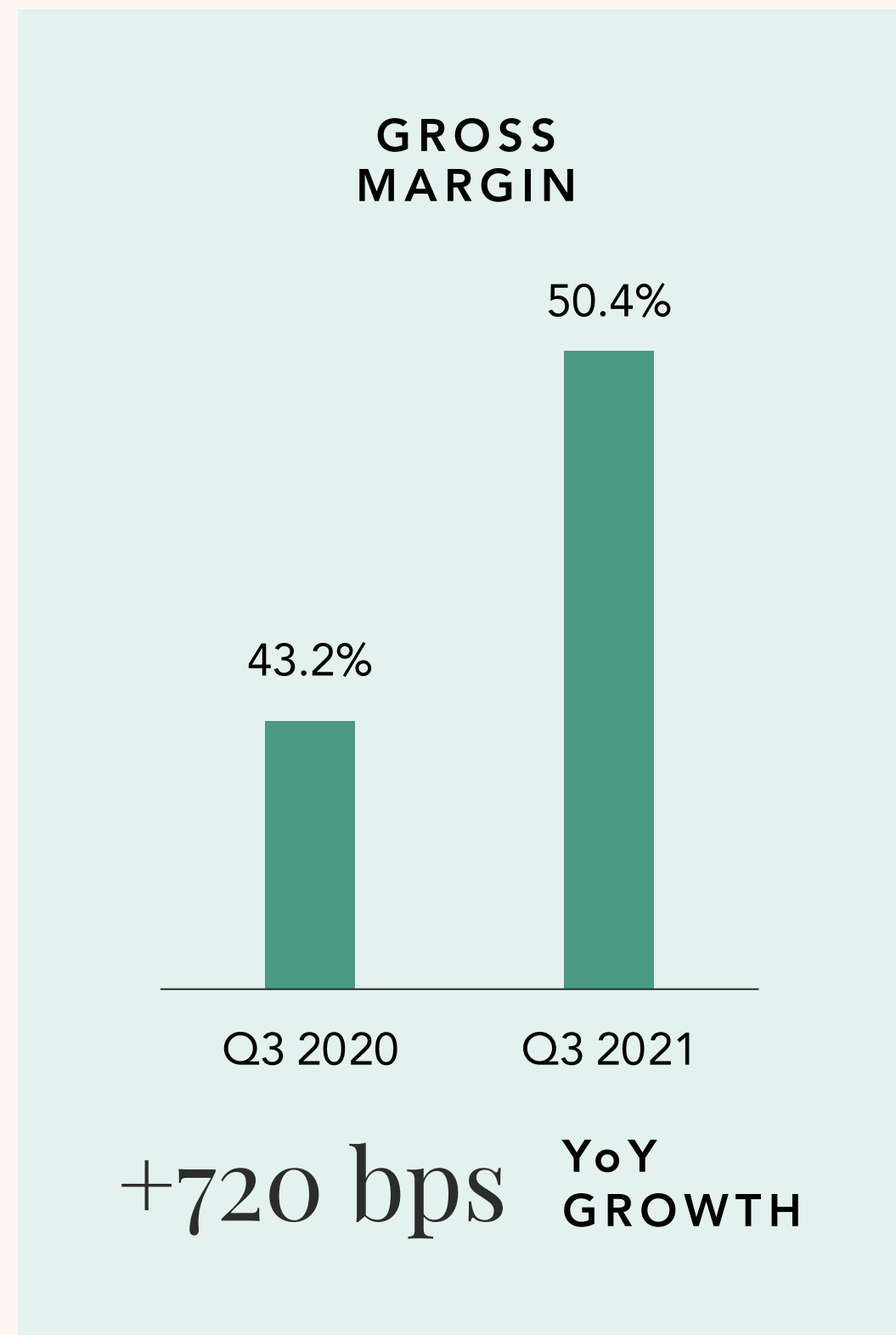
- ◆ Virtual and physical appointment creation
- ◆ Personalized service and curation



Third Quarter 2021 Financial Results



Third Quarter 2021 Financial Results



Net income for Q3 2021 was \$4.0 million compared to \$8.0 million for Q3 2020. Net income margin was 4.2% for Q3 2021 compared to 11.3% for Q3 2020.



Fiscal 2021 Outlook

\$366M – \$369M

NET REVENUE

\$40.5M – \$42M

ADJUSTED EBITDA



Our Model is Durable and Difficult to Replicate



1 MISSION-DRIVEN BRAND AND ESG DNA

2 DATA AND TECHNOLOGY DRIVEN

3 OMNICHANNEL MODEL

4 AWARD-WINNING, DATA-INFORMED
PRODUCT DESIGN

5 DIGITAL-FIRST MINDSET

6 SUPPLY CHAIN STRATEGIC RELATIONSHIPS
AND TECHNOLOGY INTEGRATION

7 INVENTORY-LIGHT, CAPITAL-EFFICIENT MODEL



Appendix



Non-GAAP Metrics and Reconciliations

ADJUSTED EBITDA

(\$ in 000's)	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Net income	3,962	8,041	14,847	8,223
Interest expense	1,912	1,214	5,786	3,607
Income tax expense	23	-	23	-
Depreciation & amortization expense	215	150	536	489
Showroom pre-opening expense	1,517	60	2,198	115
Equity-based compensation expense	684	7	872	21
Other expense, net ¹	3,971	59	6,518	75
Transaction costs & other expense ²	1,281	-	3,776	-
Adjusted EBITDA	13,565	9,531	34,556	12,530
Net income margin	4.2%	11.3%	5.7%	5.0%
Adjusted EBITDA margin	14.2%	13.3%	13.4%	7.7%

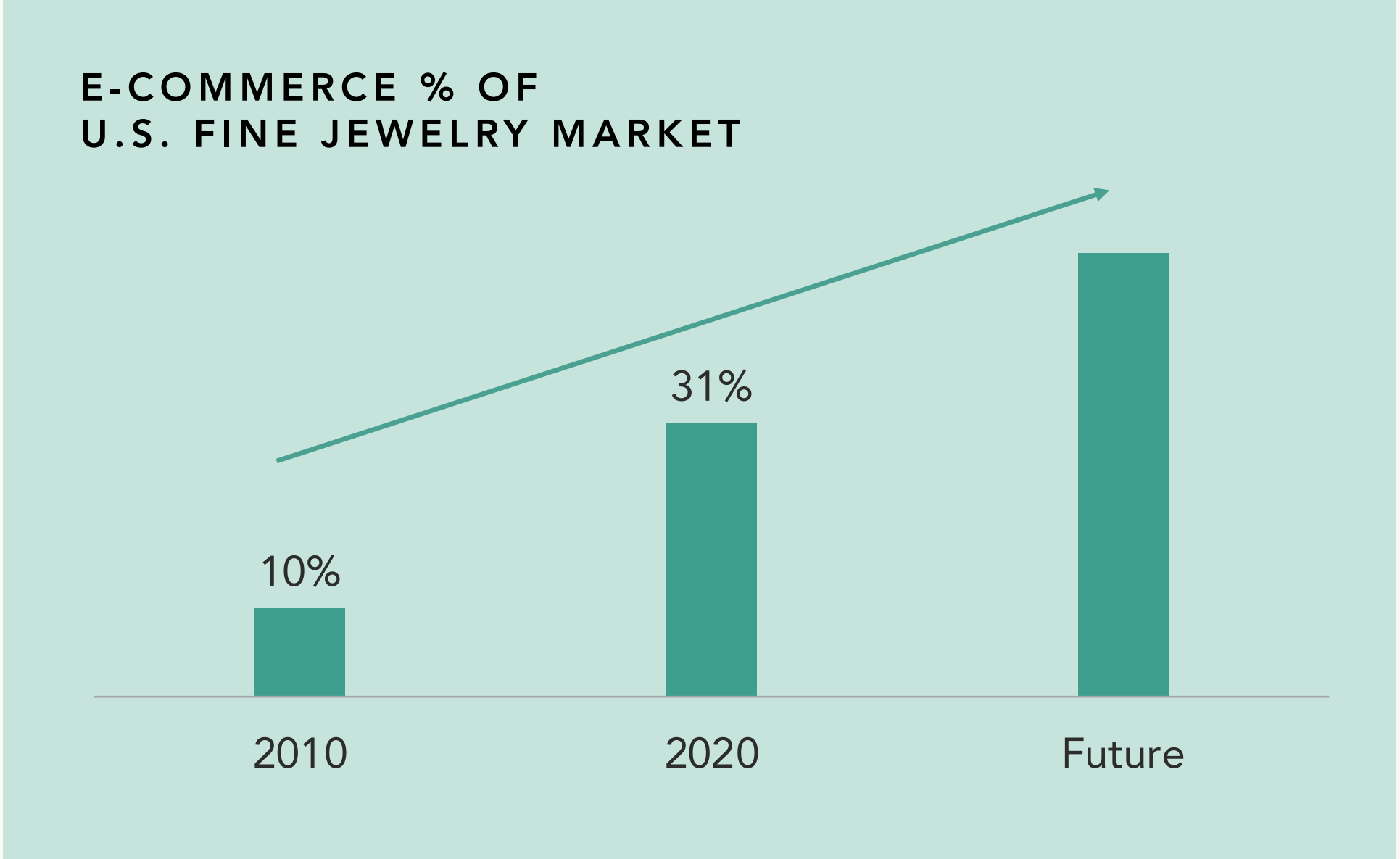
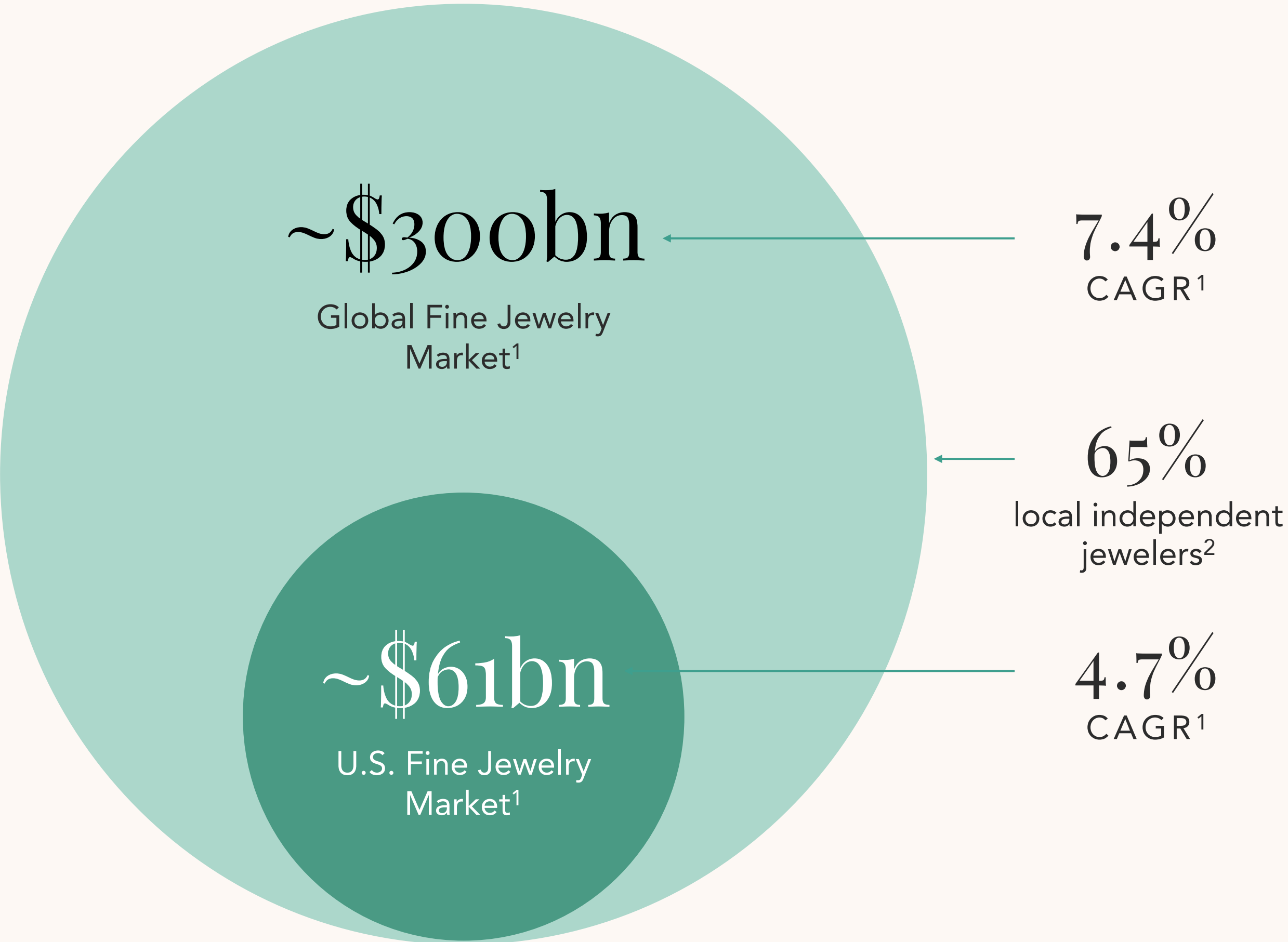
Note: Fiscal year ended December 31

¹ Other expense, net for the three and nine months ended September 30, 2021 consisted primarily of the change in fair value of the warrant liability necessary to mark our warrants to fair market value.

² These expenses are those that we did not incur in the normal course of business. They include expenses related to professional fees in connection with the evaluation and preparation for operations as a public company, a charitable donation and one-time costs associated with the opening of a new operations facility



A Massive Market Opportunity



- ✦ Increasing digital penetration in the U.S. fine jewelry market¹
- ✦ Increased interest in branded fine jewelry³:

6x HIGHER PRICES THAN UNBRANDED PRODUCTS

8-12% EXPECTED CAGR FROM 2019 TO 2025

- ✦ Proven strong profit margins
- ✦ Recession-resilient category⁴



Notes: Metrics represent 2019 unless otherwise noted; Fine Jewelry Market CAGRs represent 2010 - 2019 unless otherwise noted
 Source: ¹ Euromonitor International, *Fine Jewellery*, May 2021; ² Bain & Company, *The Global Diamond Industry 2020-21*, February 2021;
³ McKinsey & Company, *State of Fashion: Watches and Jewellery*, June 2021; ⁴ The Knot, *The Knot 2019 Jewelry & Engagement Study*, November 2019; CDC/NCHS National Vital Statistics System 2000-2019