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FY 2023 Investor Presentation
March 2024

Forward-Looking and Cautionary Statements

This presentation contains, and oral statements made from time to time by our representatives may contain, “forward-looking statements” within the meaning of Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management, expected market growth and any activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements. Such statements are often identified by words such as “could,” “may,” “might,” “will,” “likely,” “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “continues,” “projects,” “goal,” “target” (although not all forward-looking statements contain these identifying words) and similar references to future periods, or by the inclusion of forecasts or projections.

Forward-looking statements are based on our current expectations and assumptions regarding capital market conditions, our business, the economy and other future conditions and are not guarantees of future performance. Because forward-looking statements relate to the future, by their nature, they are inherently subject to a number of risks, uncertainties, potentially inaccurate assumptions and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in any forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions, including risks regarding : (1) our sensitivity to changes in economic conditions and discretionary consumer spending; (2) the material adverse impact of pandemics or other health crises on our operations, business and financial results; (3) our ability to anticipate and respond to changing customer preferences, shifts in fashion and industry trends in a timely manner; (4) our ability to maintain our brand image, engage new and existing customers and gain market share; (5) the impact of operating in a highly competitive industry with increased competition; (6) our ability to successfully optimize our omnichannel operations, including our ability to enhance our marketing efforts[and successfully realize the benefits from our investments in new technology, for example our recently implemented point-of-sale system and the forthcoming upgrade to our order management system]; (7) our ability to use effective marketing strategies and increase existing and new customer traffic; (8) any interruptions in our foreign sourcing operations and the relationships with our suppliers and agents; (9) any increases in the demand for, or the price of, raw materials used to manufacture our merchandise and other fluctuations in sourcing and distribution costs; (10) any material damage or interruptions to our information systems; (11) our ability to protect our trademarks and other intellectual property rights; (12) our indebtedness restricting our operational and financial flexibility; (13) our ability to manage our inventory levels, size assortments and merchandise mix; (14) our status as a controlled company; and (15) other factors that may be described in our filings with the Securities and Exchange Commission (the “SEC”), including the factors set forth under “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended January 28, 2023. Under the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, we have identified these important factors that, individually or in the aggregate, could cause actual results and outcomes, including with respect to our ability to achieve our strategy and other goals and future plans discussed in this presentation, to differ materially from those contained in, or implied by, any forward-looking statements we make. You should understand that it is not possible to predict or identify all factors and risks. Consequently, you should not consider the foregoing list to be complete. You are encouraged to read our filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. We caution investors, potential investors and others not to place considerable reliance on the forward-looking statements in this presentation and in the oral statements made by our representatives. Any such forward-looking statement speaks only as of the date on which it is made. J.Jill undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Non-GAAP Financial Measures

This presentation includes financial information determined by methods other than in accordance with U.S. generally accepted accounting principles (“GAAP”). Our management uses these non-GAAP measures in its analysis of our performance. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of these non-GAAP measures to the most comparable GAAP measures are included in the Appendix to this presentation.



OUR VISION

TO LIVE IN A WORLD WHERE
the
TOTALITY
of
EVERY
WOMAN
is
SEEN, VALUED AND CELEBRATED

FUEL HER JOY AND IMPACT WITH STYLE

for all of
WHO SHE IS

A black and white photograph of a woman with long blonde hair, smiling and sitting on a stone ledge. She is wearing a dark long-sleeved top, dark trousers, and black pointed-toe pumps. She has a long necklace with a large circular pendant. In the background, there are city buildings and a flagpole with an American flag.

OUR MISSION

J.Jill At A Glance



Fiscal Year ended February 3, 2024⁽¹⁾:

Net Sales	Gross Margin Rate	Adjusted EBITDA ⁽²⁾ /Margin
\$604.7M	70.7%	\$112.2M/18.6%
Net Sales Channel Split	Avg Customer Tenure ⁽³⁾	Store Count ⁽⁴⁾
53% / 47% <i>Retail / Direct</i>	>10 Years	244

Our History



(1) Fiscal 2023 is a 53-week year
(2) Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures
(3) Reflects average tenure of existing customer base (>1 year with J. Jill). Source: J.Jill Customer Database LTMJan24
(4) Reflects store count as of end of fiscal period ended February 3, 2024

Who We Are Today

J.Jill is a national lifestyle brand that creates versatile apparel, footwear and accessories designed to meet every moment of our customers' lives

- Efficient, disciplined operating model yielding strong EBITDA and consistent free cash flow generation
- Extremely loyal customer from attractive and valuable demographic
- Balanced business model across retail and direct
- Relevant, size inclusive product assortments
- Investing in technology to improve the customer experience and unlock revenue-generating capabilities
- Opportunity for profitable growth through market share gains



Our Customer – Attractive Demographics



45+ Years Old

We target one of the largest segments of the female population

Target customer is 45-65, with new customers moving towards the younger end of the range

Significant Discretionary Income

Approximately 50% of customers have an income of \$150K+⁽¹⁾

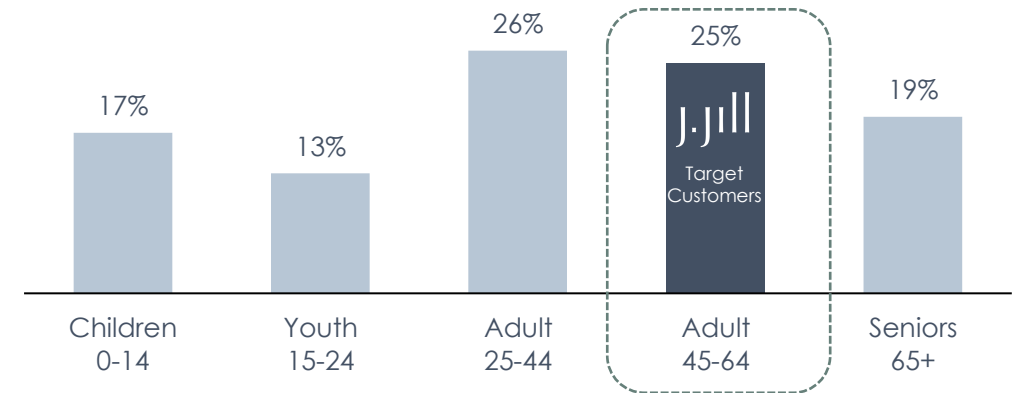
Just 25% have children in their household, allowing for more discretionary spend on herself ⁽¹⁾

Educated

69% are college graduates (double the total population) ⁽¹⁾

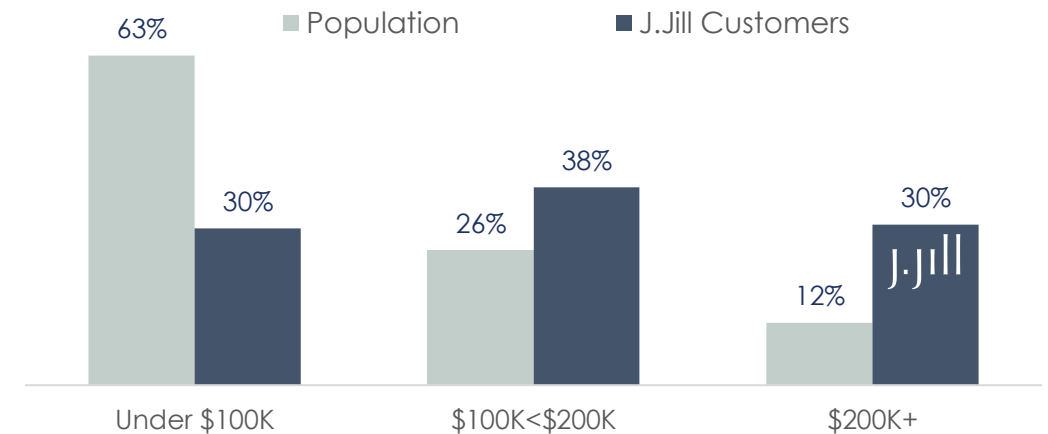
12% of the file have a post-grad degree (nearly quadruple the total population)⁽¹⁾

U.S. Female Population Breakdown by Age⁽²⁾



(2) U.S. Census Bureau, Population Division. Annual Estimates of the Resident Population for Selected Age Groups by Sex for the United States: April 1, 2020 to July 1, 2022 (NC-EST2022-AGESEX). June 2023 Release

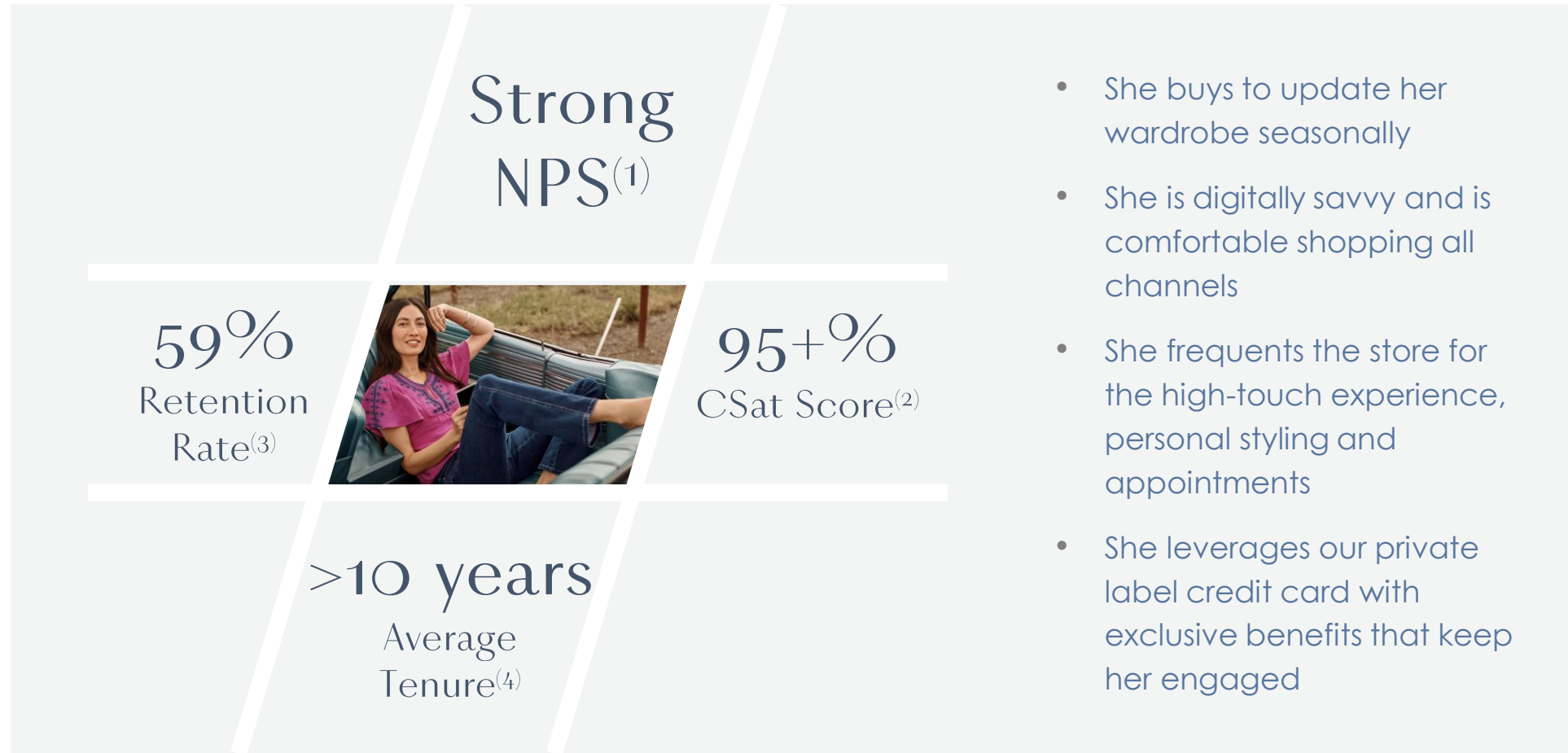
Household Income Distribution: Population vs. J.Jill Customer^(3, 4)



(3) U.S. Census Bureau, Current Population Survey, 2023 Annual Social and Economic Supplement (CPS ASEC).

(4) Epsilon Total Source Plus

Industry-Leading Customer Loyalty



J.Jill Loyal Customer

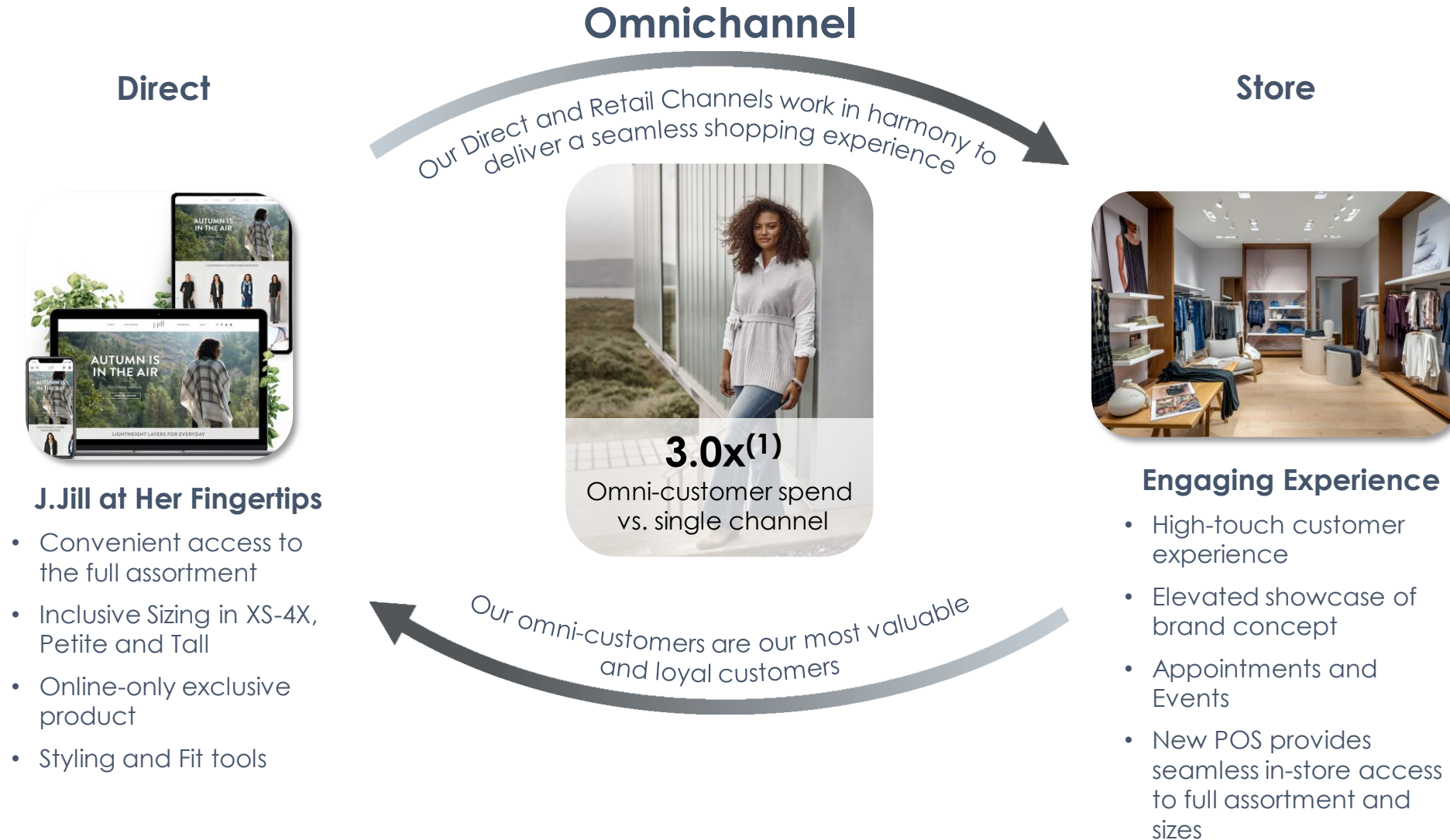
- She buys to update her wardrobe seasonally
- She is digitally savvy and is comfortable shopping all channels
- She frequents the store for the high-touch experience, personal styling and appointments
- She leverages our private label credit card with exclusive benefits that keep her engaged

(1) Source: J.Jill Brand Tracker January 2023, NPS Score of Past Six-Month Shoppers

(2) The percent of customers who say they are highly satisfied or satisfied with their most recent in-store purchase. Source: J.Jill CSAT Tracker

(3) For two consecutive twelve-month timeframes, Retention Rate is the # of Customers who shopped in both timeframes divided by the # of Customers who shopped in the previous timeframe. Source J.Jill Customer Database LTMNov23

(4) Reflects average tenure of existing customer base (>1 year with J. Jill). Source: J.Jill Customer Database LTMNov23



Profitable Retail Store Base with Room for Expansion



The J.Jill retail platform is a highly efficient and profitable model that combines an unmatched shopping experience with attractive economics in only the best locations. New POS further heightens the in-store experience

Optimized fleet with consistent, powerful unit economics

- Streamlined store fleet in premium malls (52% of units) and lifestyle centers (48% of units)
- Underpenetrated relative the competition. Strategically opening new locations in select markets
- 97% of the store fleet is profitable
- Attractive return on initial net investment of \$1M, representing a cash-on-cash return of approx. 40% at maturity

Performance + Efficiency

Approx
\$1.3 million

Average Unit Volume

Approx
\$350

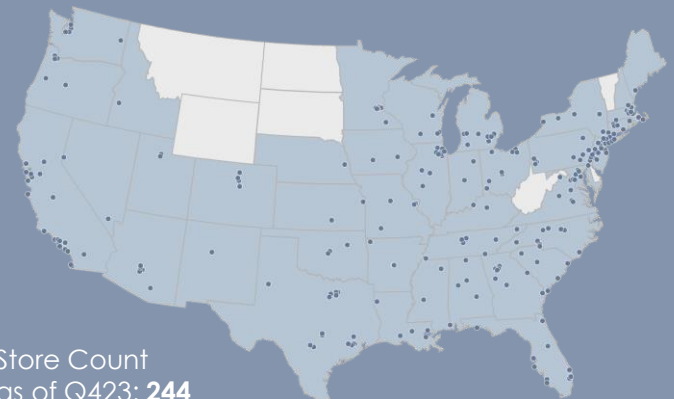
Sales per Gross Sq. Ft.



60%

of New Customers Make Their First Purchase Through a Store⁽¹⁾

(1) J.Jill Customer Database LTMNov23



Store Count
as of Q423: **244**

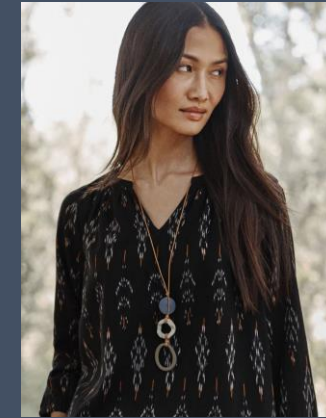
Product Strengths

- Well positioned for the premium casual space
 - Historically casual, right for the moment with a flow and ease to our silhouettes
- Inspire Style
 - We interpret seasonal trends and delight her with inspired novelties each season. She pairs her new coveted favorites back to quality staples
- Coverage of extended sizes
 - With sizes XS to 4X and offerings in Petite and Tall, our inclusive sizing creates consistent brand experiences across extended sizes
- Outfitting
 - We show her how to put outfits together, leveraging the third piece or accessories and footwear to complete each look
- Ability to respond to shifting needs
 - We leverage our portfolio of sub brands to flex and adapt penetrations based on consumer needs and shifts in trend

DESIGN FOR INTENTIONAL EASE



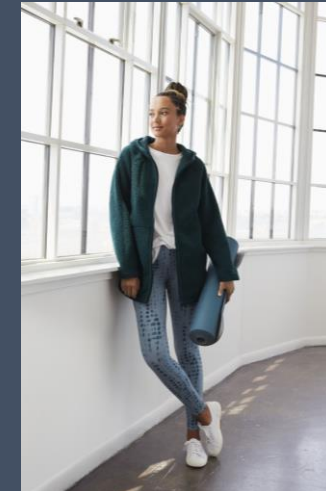
Extended Sizes



Inspired Novelties



Wear-to-Work



Active Lifestyle

SHE VALUES⁽¹⁾:

Unique Fabrics

Thoughtful Details

Quality

Product Versatility

J.Jill

Our Core assortment and 3 Sub-Brands cover the needs of our customer



Simple silhouettes, high-quality basics, trend-right color, and interpreted relevant trends, combine to create curated, versatile, and intuitive outfit focused collections that move with her throughout her multi-faceted life, moment to moment.



Focused on elevated fabrics, and artisanal & unique techniques -often done by hand - Pure Jill provides a luxurious and versatile casual collection; polished enough for a weekend getaway or entertaining with friends and family.

The "Pure Jill Elements" collection tests the upper limit of the brand



Wearever provides mix & match knit based separates dressing designed to be easy-pack, easy-care & travel ready. Universal fits and uncomplicated silhouettes make "polished made easy" for any occasion.

Leveraged for Wear-to-Work this year



Versatile performance apparel for the active and enjoyable lifestyle. Style designed for health and wellness, focused on a blend of performance attributes with comfort feel-good loungewear. Walking. Running. Hiking. Yoga. Golf. Tennis. Errands.



*New TREND-RIGHT pieces for
each collection*

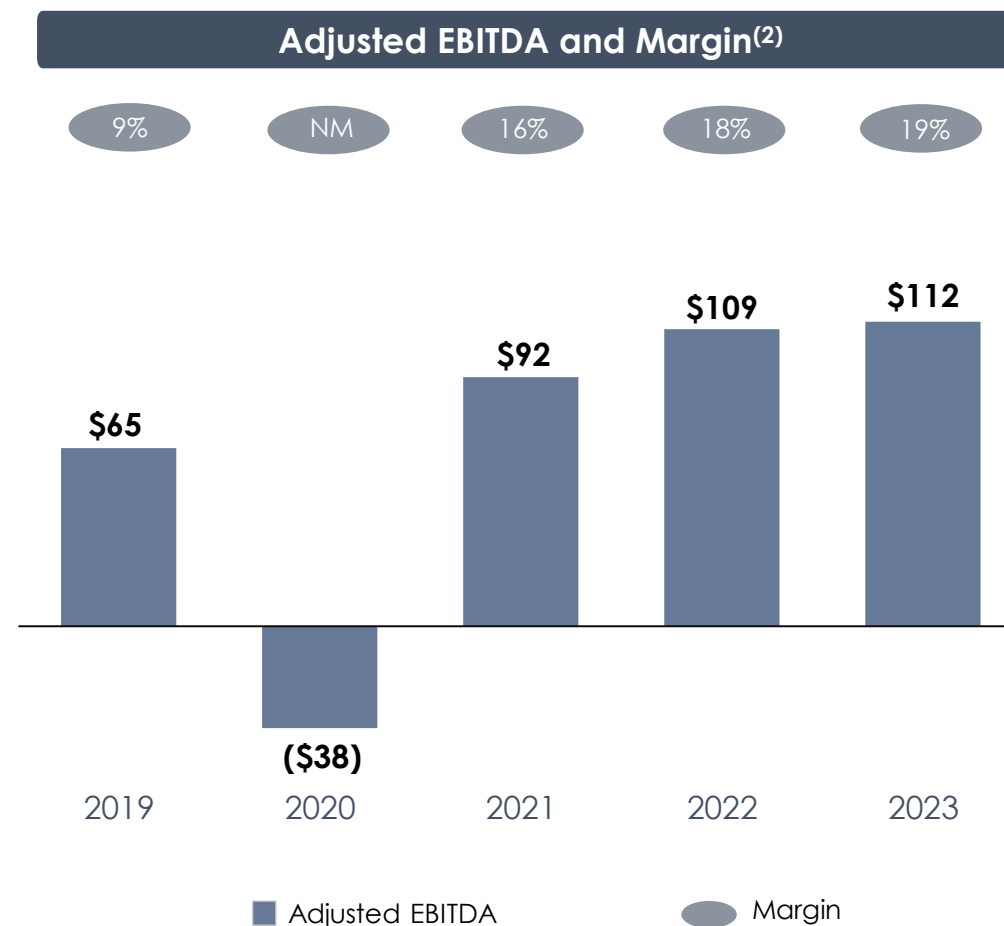
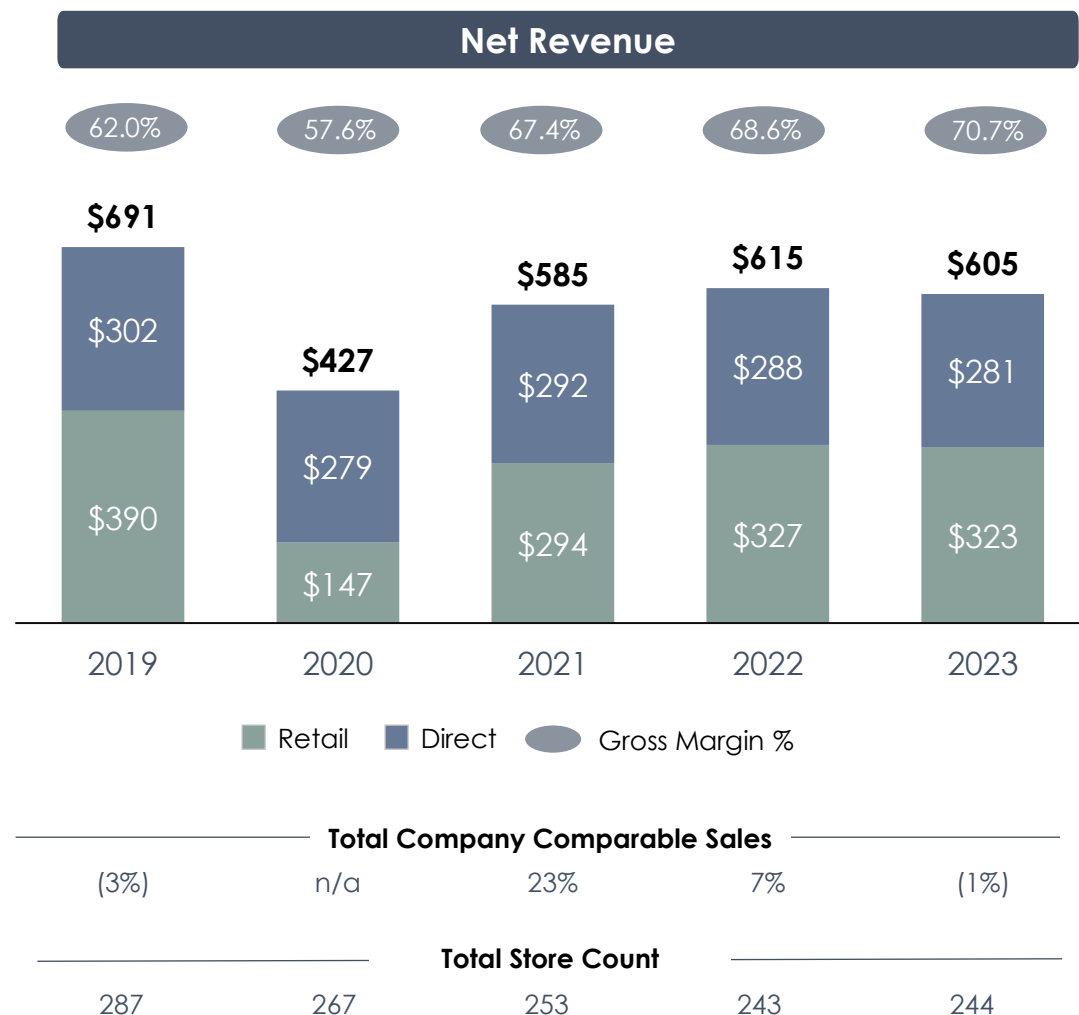
*Predictable FASHION assortment
with seasonal updates*

*Grounded in annual and semi-
annual BASICS*

Simplified merchandising process that drives profitability while still flowing newness

Historical Financials⁽¹⁾

(\$Millions)



(1) Fiscal 2023 is a 53-week year

(2) Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures

Disciplined Operating Model Delivers Healthy Financial Profile

	Approximate Two-Year Average ⁽¹⁾
Revenue	\$600 Million
Gross Margin	68%
Adjusted EBITDA	\$100 Million
Interest	\$20 Million
Tax Expense	\$12 Million
	Pro Forma
Capital Expenditures ⁽²⁾	\$20 Million
Free Cash Flow ⁽³⁾	\$40 Million

Financial model generates strong & consistent free cash flow to deploy to growth initiatives, pay down debt, and drive shareholder return strategies



(1) Approximate Average of prior Fiscal Years 2021 & 2022

(2) Fiscal 2021 & 2022 average capital of \$10 million increased to reflect investments in technology projects and store growth

(3) Excludes ~\$28 million of COVID tax credits received 2021-2022 and includes pro forma capital of \$20 million; Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measures

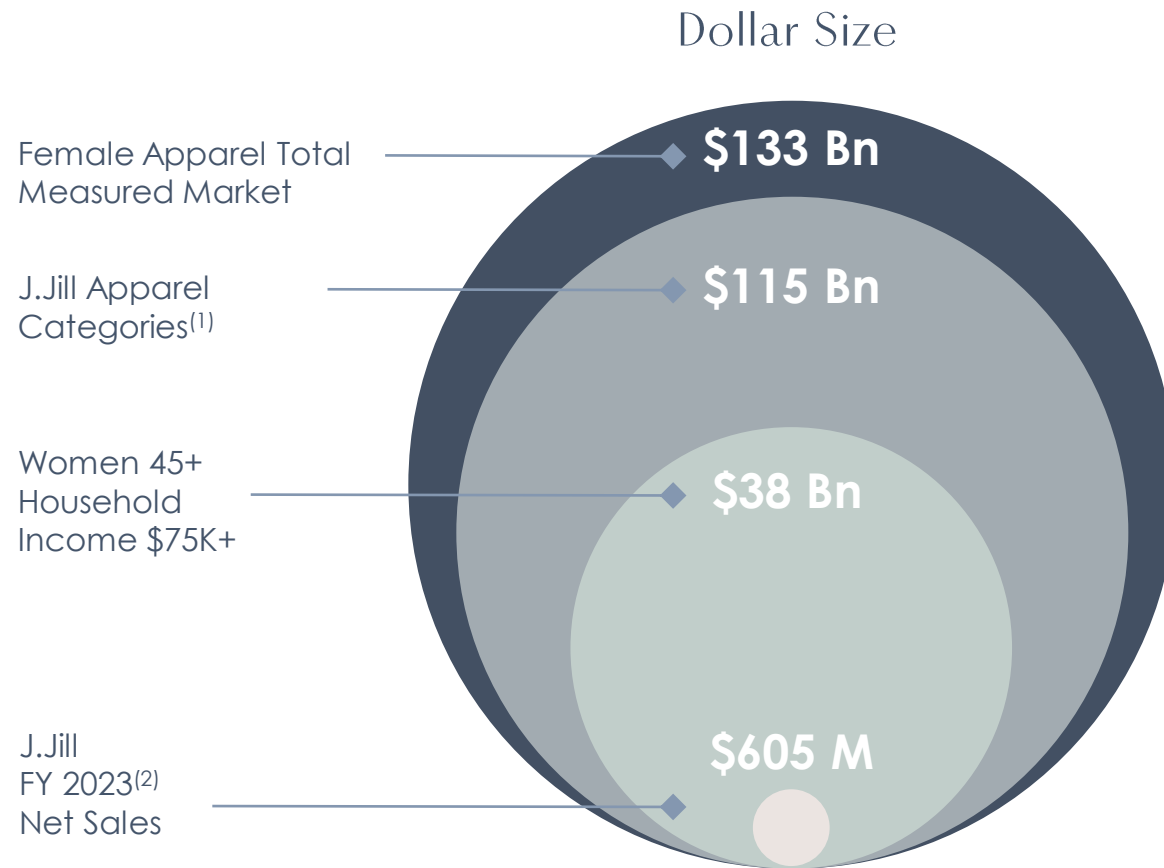
World-Class Team with Extensive Industry Experience

Name	Position	Approx J.Jill Tenure	Retail Experience	Prior Experience
Claire Spofford	President and Chief Executive Officer	3 Years	30+ Years	<div> <div>FRONTGATE</div> <div>Garnet Hill</div> <div>Timberland</div> <div>ORCHARD BRANDS</div> <div>BALLARD DESIGNS</div> </div>
Mark Webb	EVP, Chief Financial Officer, Chief Operating Officer	5 Years	27 Years	<div> <div>HBC</div> <div>HUDSON'S BAY COMPANY</div> <div>BANANA REPUBLIC</div> <div>Gap Inc.</div> <div>GAP</div> </div>
Maria Martinez	Chief Human Resources Officer	< 1 Year	10+ Years	<div> <div>HSN</div> <div>axogen®</div> <div>BAUSCH + LOMB</div> </div>
Elliot Staples	SVP, Design	5 Years	30+ Years	<div> <div>GAP</div> <div>Lbrands</div> <div>THE LIMITED</div> <div>maurices</div> <div>ADRIENNE VITTADINI</div> </div>
Kara Howard	SVP, Marketing & Customer Experience	2 Years	14 Years	<div> <div>vistaprint®</div> <div>OliverWyman</div> <div>Lippincott</div> <div>SimpliSafe®</div> <div>Staples®</div> </div>
Shelley Liebsch	SVP, Merchandising	5 Years	25 Years	<div> <div>bloomingdales</div> <div>URBAN OUTFITTERS</div> <div>VICTORIA'S SECRET</div> <div>DM</div> </div>

Growth Strategies

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Positioned for Market Growth



Significant
Runway for
Growth

J.Jill is poised to
continue to take
market share in a
growing and
attractive
category

Source: Circana Female Apparel LTM July 2023

(1) Includes Circana's female apparel total measured market categories less bras, cold weather undergarments, panties, shapewear, sheer hosiery and swimwear

(2) Fiscal 2023 is a 53-week year

Clear, Sustainable Growth Strategies to Drive Market Share Gains

J.Jill

- ✓ **Attract and Convert New Customers Through Focused Strategic Initiatives**

- Significant opportunity to increase brand awareness

- ✓ **Modernize the Brand and Value Proposition to Increase Relevance**

- New and exciting offerings such as inclusive sizing

- ✓ **Drive Growth in High-Potential Sub-Brands and Offerings**

- Such as Pure Jill Elements

- ✓ **Strengthen Omnichannel Capabilities while Increasing Digital Sales**

- Provide the service and tools she needs to shop when and wherever she wants

- ✓ **Profitably Expand Our Store Base**

- Optimize store count in quality locations to further connect with our customers



Realize the potential of the J.Jill brand with an evolved value proposition built on well-defined, customer centric opportunities for profitable growth



Going Forward

- Drive Profitable Growth and Increase Market Share through Strategic Initiatives
- Disciplined Store Growth; Expect to Open 20-25 New Stores in the Mid Term
- Maintain Healthy Gross Margin Profile
- Ongoing Operating Expense Management
- Goal to Deliver High Teens Adjusted EBITDA Margin
- Generate Strong & Consistent Free Cash Flow to Deploy to Growth Initiatives and Shareholder Return Strategies



Capital Deployment Priorities

- Invest in growth initiatives
- Invest in systems
- Pay down debt
 - Amortization schedule
 - Excess cash flow sweeps
 - Prepayments
- Evaluate other total shareholder return strategies (e.g. dividends and share buybacks) and accretive M&A opportunities



APPENDIX

4Q2023 Financial Results

Performance continues to exhibit strong operating disciplines despite macroeconomic headwinds

Commentary

- **Net Revenue increased by 1.2% year-over-year**, and total store count increased from 243 to 244 over the same time period
 - Total Company comparable store sales, which includes comparable store and direct to consumer, was down -3.6% year-over-year
- **Gross Margin expanded 290 bps year-over-year**, driven by a stronger mix of full price sales, benefit from freight, a better markdown gross margin, and first cost AUC benefit.
- **Adjusted EBITDA Margin increased 160 bps compared to last year at 11.8%**
- **Fourth Quarter and Full Year 2023 included a 53rd week**, which represented approximately \$7.9M Net Sales and \$2.2M EBITDA

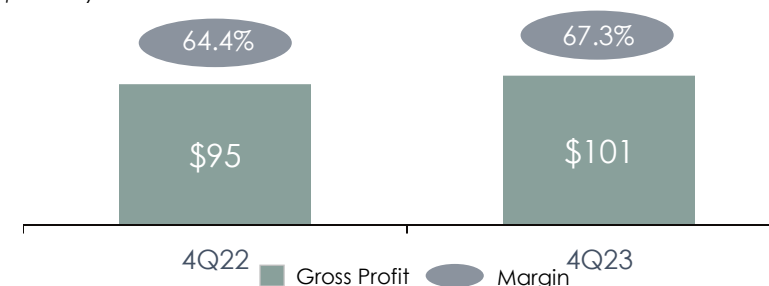
Net Revenue

(\$Millions)



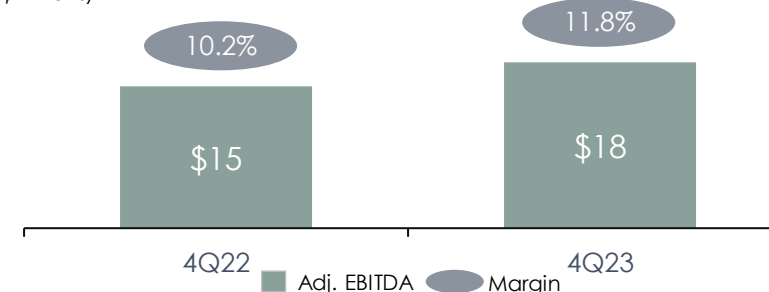
Gross Profit and Margin

(\$Millions)



Adjusted EBITDA and Margin ⁽¹⁾

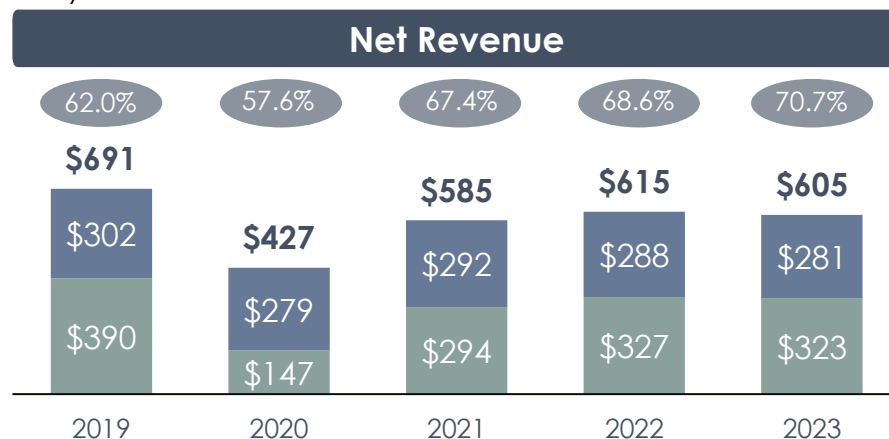
(\$Millions)



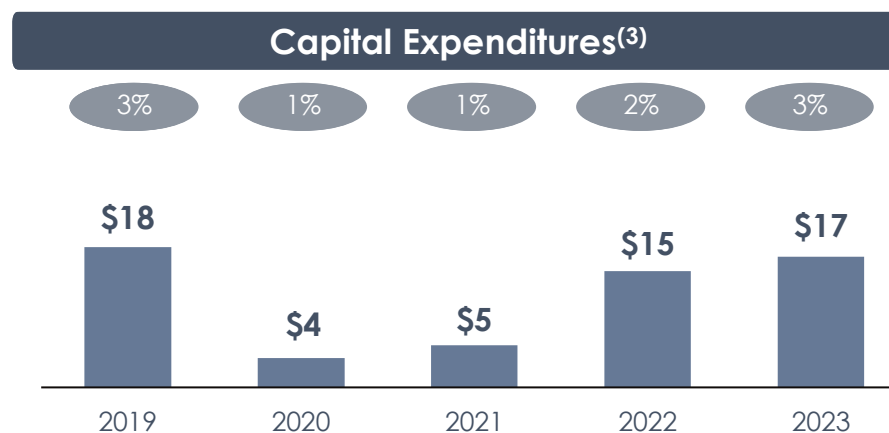
(1) Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures

Historical Financials⁽¹⁾

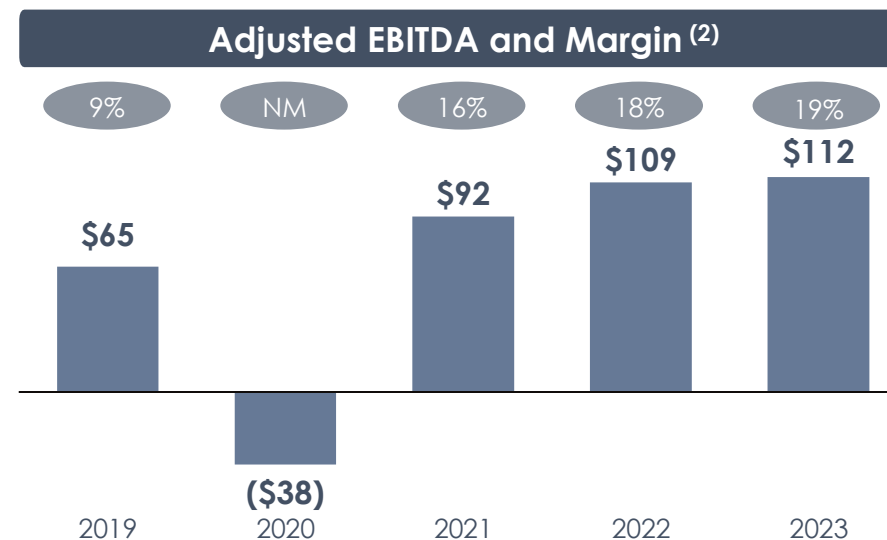
(\$Millions)



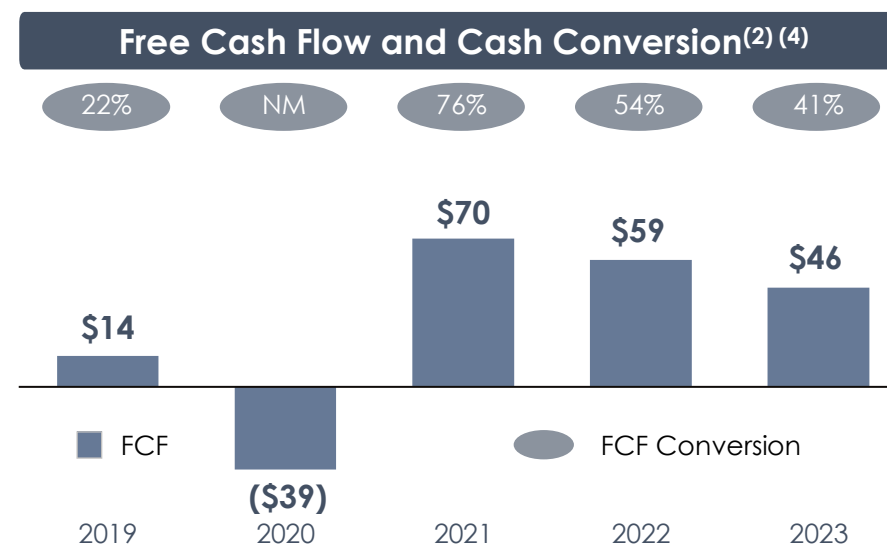
■ Retail ■ Direct ● Gross Margin %



■ CapEx ● % of Revenue



■ Adjusted EBITDA ● Margin



■ FCF ● FCF Conversion

(1) Fiscal 2023 is a 53-week year

(2) Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures

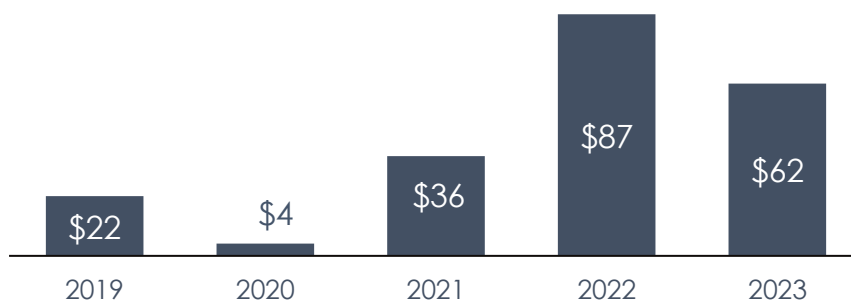
(3) Capital Expenditures presented excluding tenant allowances as reported on the statement of cash flows.

(4) Free Cash Flow is defined as Cash from Operations less Gross Capital Expenditures. Cash Conversion is defined as Free Cash Flow as a percentage of Adjusted EBITDA.

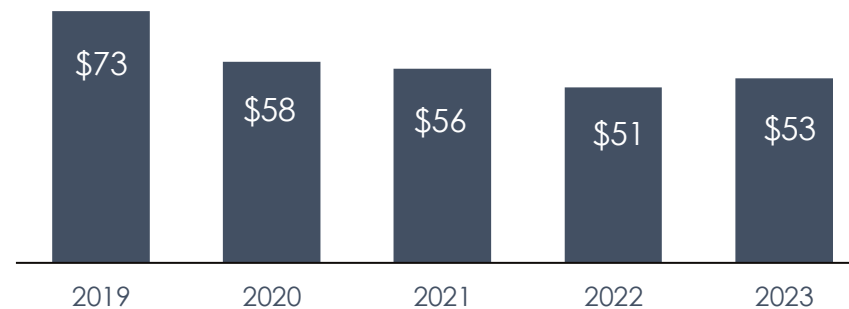
Historical Financials⁽¹⁾

(\$Millions)

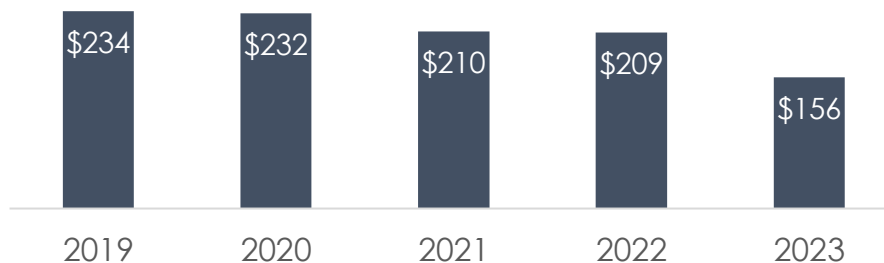
Cash



Inventory



Debt



Commentary

- Healthy cash balance and strong free cash flow for **capital deployment**
- Disciplined model demonstrated in **rightsized inventory**; contributes to strong yields
- Refreshed capital structure in 2023; reduced Term Loan principal to **\$175M** and extended maturity to May 2028
 - \$40M ABL maturity aligned to Term Loan
 - Net Debt/Adj EBITDA <1.5x

EBITDA and FCF Reconciliation⁽¹⁾

\$ in millions ²	2019	2020	2021	2022	2023	Q4 '23
Net Sales	\$ 691	\$ 427	\$ 585	\$ 615	\$ 605	\$ 149
Net Income	\$ (129)	\$ (139)	\$ (28)	\$ 42	\$ 36	\$ 5
Interest Expense	20	18	19	20	24	6
Income Tax Provision	(3)	(48)	8	16	13	(0)
Depreciation & Amort	38	34	29	26	23	6
Equity Based Comp (a)	4	2	3	4	4	1
Write-off of Prop & Equip	0	1	1	0	0	0
Adj for Exited Retail Stores	-	(1)	(2)	(0)	(1)	(0)
Impairments (b)	134	66	-	1	0	0
Fair Market Value Adj (c)	-	5	60	-	-	-
Refinancing Costs (d)	-	22	-	-	13	-
Non-Recurring (e)	2	3	2	0	0	0
Adjusted EBITDA	\$ 65	\$ (38)	\$ 92	\$ 109	\$ 112	\$ 18
Margin %	9%	-9%	16%	18%	19%	12%

\$ in millions	2019	2020	2021	2022	2023	Q4 '23
Net Income	\$ (129)	\$ (139)	\$ (28)	\$ 42	\$ 36	\$ 5
Non-Cash Expense	166	94	91	35	43	8
Change in Working Capital	(5)	11	12	(3)	(16)	(6)
Cash from Operations	33	(35)	75	74	63	7
Less: Capital Expenditures	18	4	5	15	17	6
Free Cash Flow	\$ 14	\$ (39)	\$ 70	\$ 59	\$ 46	\$ 0

Commentary
<p>a. Equity Based Compensation: adds back stock based compensation expensed through the P&L; related compensation expense recognized based on fair value at the date of grant.</p> <p>b. Impairments: adds back impairment of goodwill, intangibles, and long-lived assets expensed through the P&L; in FY19, the impairment charges are primarily related to goodwill & intangibles; in FY20, impairment is related to goodwill & intangibles and leasehold improvements arising from material adverse effect from COVID-19.</p> <p>c. Fair Market Value Adj: primarily consists of non-cash fair value adjustments of warrants issued with the September 2020 refinancing.</p> <p>d. Refinancing Costs: represents costs associated with debt refinancing transactions completed in September 2020 and April 2023.</p> <p>e. Non-Recurring Items: Represents items management believes are not indicative of ongoing operating performance, including professional fees, retention expenses and costs related to the COVID-19 pandemic.</p>

(1) Fiscal 2023 is a 53-week year

(2) Amounts shown as 0 round to less than \$1 million