J.Jill

Investor Presentation
December 2025

Disclaimer

Forward-Looking and Cautionary Statements

This presentation contains, and oral statements made from time to time by our representatives may contain, "forward-looking statements." 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, other health crises or natural disasters 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 upgraded point-of-sale system and recently implemented 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) the fact that we are no longer a controlled company; (15) the impact of any new or increased tariffs; (16) our management succession plan; and (17) 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 February 1, 2025. 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 press release 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.

J.Jill At A Glance

Fiscal Year ended February 1, 2025:

Net Sales	Gross Margin Rate	Adjusted EBITDA(1)/Margin(1)
$610.9M	70.4%	$107.1M/17.5%
Net Sales Channel Split	**Avg Customer Tenure(2)**	**Store Count(3)**
52% / 48% *Retail / Direct*	>10 *Years*	252

Our History

1959
J.Jill is founded

Heritage as a Catalog business

1999: opened first retail stores and launched e-commerce site

2015: TowerBrook purchases the company

2017: IPO - JILL

2022: Post-Covid refined operating model focused on driving sustainable, profitable growth

2024: Declared regular quarterly dividend and initiated 2-year $25M share repurchase program

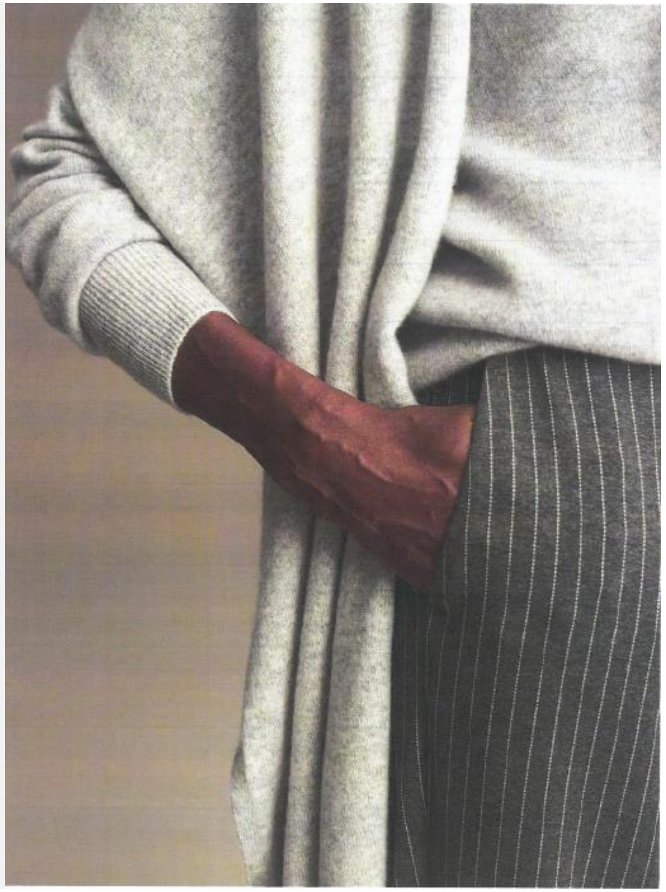
2025: Mary Ellen Coyne joined as President and CEO effective May 1, 2025

(1) Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures
(2) Reflects average tenure of existing customer base (>1 year with J. Jill). Source: J.Jill Customer Database year-end fiscal 2024
(3) Reflects store count as of end of fiscal period ended February 1, 2025

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
- Opportunity to evolve the product assortment, enhance the customer journey and improve the way we work to expand the customer file and drive long-term profitable growth



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

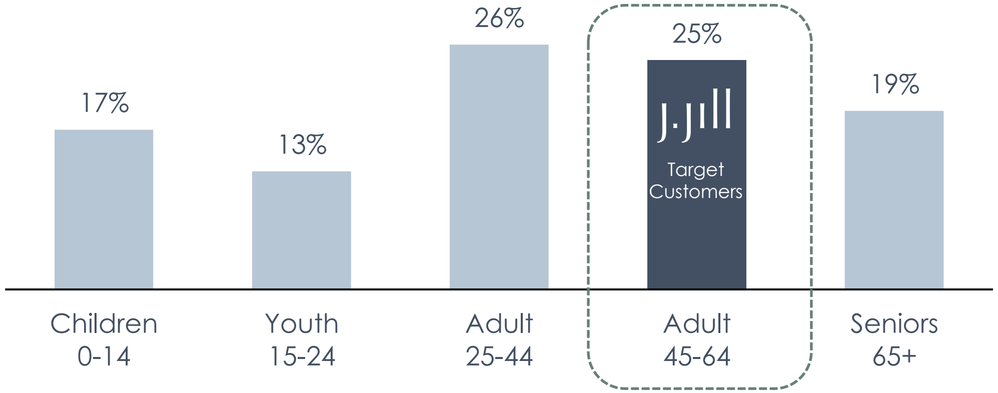
Approximately 50% of customers have an income of $150K+[1]

Just 22% have children in their household, allowing for more discretionary spend on herself [1]

Educated

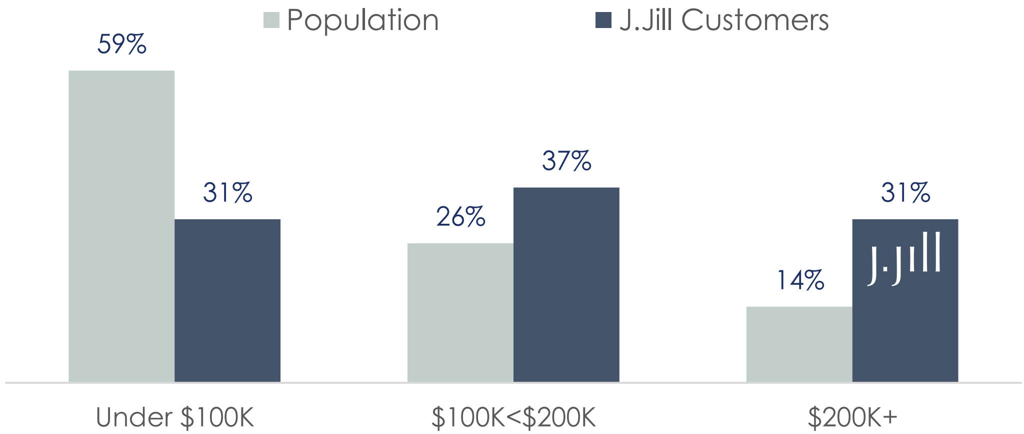
71% are college graduates, nearly double the total population at 37% [1, 2]

U.S. Female Population Breakdown by Age[3]



(3) 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, 2023 (NC-EST2022-AGESEX). June 2024 Release

Household Income Distribution: Population vs. J.Jill Customer[4, 5]



(1) J.Jill Customer Database year-end fiscal 2024
(2) U.S. Census Bureau Release of New Educational Attainment Data February 2023

(4) U.S. Census Bureau, Current Population Survey, 2024 Annual Social and Economic Supplement (CPS ASEC)
(5) Epsilon Total Source Plus

Industry-Leading Customer Loyalty

47%

J.Jill Credit Card Tender Share[1]

59%

Retention Rate[3]

95+%

CSat Score[2]

>10 years

Average Tenure[4]

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 Financials fiscal 2024
(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 y/e fiscal 2024
(4) Reflects average tenure of existing customer base (>1 year with J. Jill). Source: J.Jill Customer Database year-end fiscal 2024

Powerful Omnichannel Platform

Omnichannel

Our Direct and Retail Channels work in harmony to deliver a seamless shopping experience

Direct

J.Jill at Her Fingertips

- Convenient access to the full assortment
- Inclusive Sizing in XS-4X, Petite and Tall
- Online-only exclusive product
- Styling and Fit tools

3x[1]

Omni-customer spend vs. single channel

Our omni-customers are our most valuable and loyal customers

Completed POS & OMS implementation, providing access to full omni-capabilities

Store

Engaging Experience

- High-touch customer experience
- Elevated showcase of brand concept
- Appointments and Events
- New systems provide seamless in-store access to full online assortment and provide online access to store inventory via ship-from-store

(1) J.Jill Customer Database year-end fiscal 2024

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 (49% of units) and lifestyle centers (51% of units)
- Underpenetrated relative to the competition. Strategically opening new locations in select markets
- 96% of the store fleet was profitable as of fiscal 2024
- Attractive return on initial net investment of $1M, representing a cash-on-cash return of over 30%

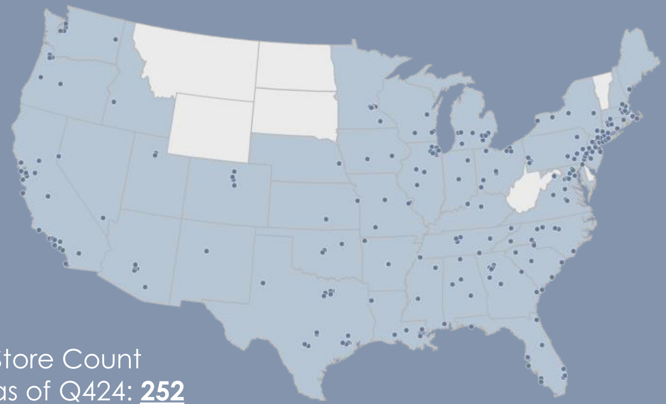
Performance + Efficiency

Approx	Approx
$1.3 million	**$350**
Average Unit Volume	Sales per Gross Sq. Ft.

~55%

of New Customers Make Their First Purchase Through a Store[1]

(1) J.Jill Customer Database year-end fiscal 2024

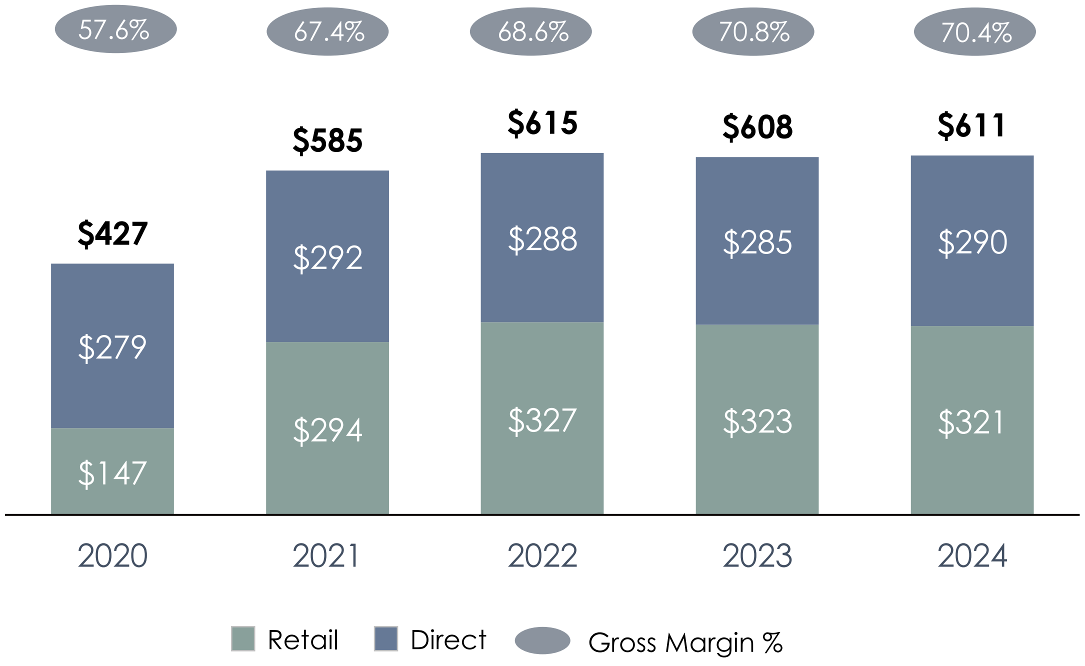


Store Count
as of Q424: **252**

Historical Financials (1)

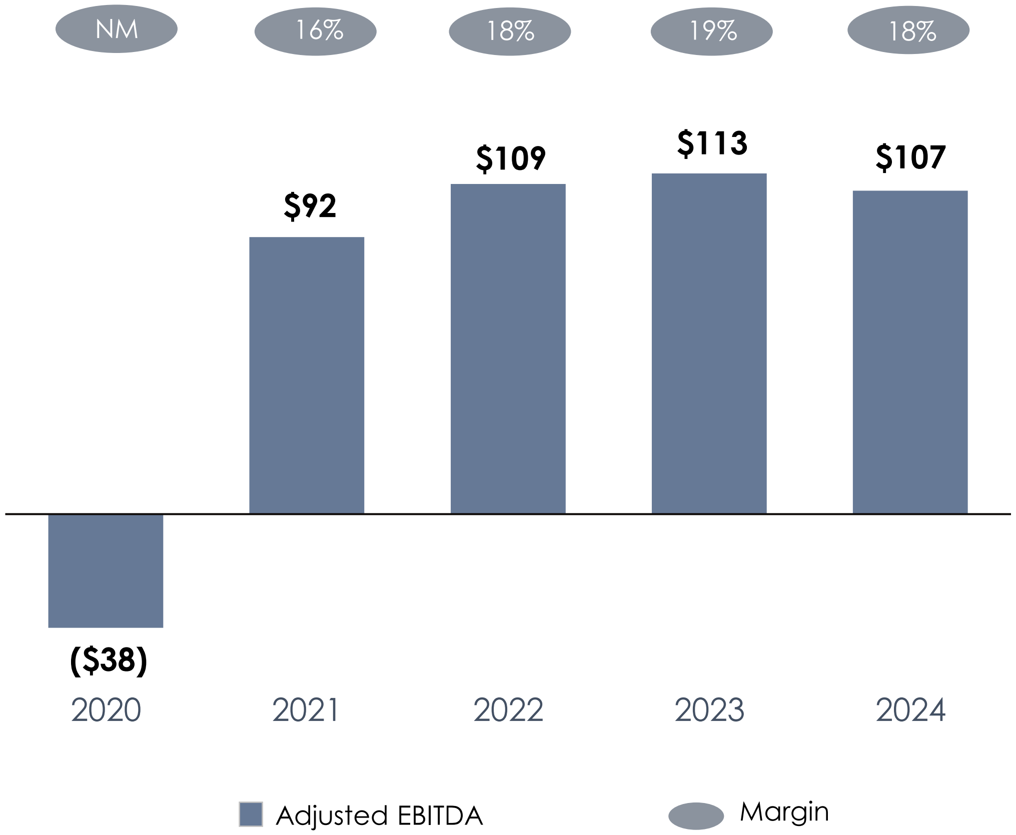
($Millions)

Net Revenue



	2020	2021	2022	2023	2024
Total Company Comparable Sales	n/a	23%	7%	(1%)	1%
Total Store Count	267	253	243	244	252

Adjusted EBITDA(2) and Margin(2)



(1) Fiscal 2023 was a 53-week year and reflects immaterial corrections and revised addbacks. 2020-2022 is unchanged.
(2) Non-GAAP financial measures; see Appendix for reconciliation to GAAP financial measures

Disciplined Operating Model

	Approximate Four-Year Historical Avg Through Fiscal 2024[(1)]
Revenue	~$600 Million
Gross Margin	~69%
Adjusted EBITDA[(3)]	~$100 Million
	Pro Forma
Interest, Net[(2)]	~$10 Million
Tax Expense	~$15 Million
Capital Expenditures	$20 to $25 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 2021-2024, and excludes the 53rd week in fiscal 2023
(2) Assumes $74M term loan principal outstanding as of year-end fiscal 2024, maturing in May 2028
(3) Non-GAAP financial measure; see Appendix for reconciliation to GAAP financial measures

Capital Deployment Priorities

- Invest in Growth Initiatives
- Invest in Systems
- Optimize Capital Structure
- Execute Total Shareholder Return Strategies
- Evaluate Accretive M&A Opportunities

- **FY 2024 Activities:**
  - Reduced term loan principal outstanding by $94 million, from $168 million to $74 million
  - Three consecutive quarters of $0.07 per share regular cash dividend, followed by a 14.3% increase, to $0.08 per share announced on March 19, 2025
  - Announced $25 million 2-year repurchase program on December 11, 2024

Next Chapter for Growth

Realize the untapped potential to expand the customer file by executing on a strategic framework focused on three key areas:

Evolve Our Product Assortment

- Deliver newness that is relevant and versatile to widen our appeal
- Unlock opportunities with strategic category expansion and creating a more cohesive offering

Enhance the Customer Journey

- Strike the right balance across our marketing mix to maximize impact and reach
- Activate our store fleet – one of our greatest marketing vehicles – to better tell our product story to new & existing customers

Improve the Way We Work

- Work smarter, faster, and more effectively through the integration of enhanced technology capabilities
- Accelerate growth, gain efficiencies and improve the customer experience through a strategic technology roadmap

World-Class Team with Extensive Industry Experience

J.Jill

Name	Position	Approx J.Jill Tenure	Retail Experience	Prior Experience
Mary Ellen Coyne	President and Chief Executive Officer	< 1 Year	30+ Years	J.McLAUGHLIN, Victoria's Secret, Banana Republic, Ralph Lauren, Ann Taylor
Mark Webb	EVP, Chief Financial Officer, Chief Operating Officer	6 Years	29 Years	Hudson's Bay Company, Banana Republic, Gap Inc., GAP
Maria Martinez	Chief Human Resources Officer	1 Year	18 Years	HSN, axogen, Bausch + Lomb
Elliot Staples	SVP, Design	6 Years	30+ Years	GAP, Lbrands, The Limited, maurices, Adrienne Vittadini
Kara Howard	SVP, Marketing & Customer Experience	4 Years	16 Years	vistaprint, Lippincott, SimpliSafe, Staples, OliverWyman
Courtney O'Connor	SVP, Merchandising	< 1 Year	20 Years	Club Monaco, PCC Public Clothing Company, J.Crew, Ralph Lauren, Saks Fifth Avenue
Viv Rettke	Chief Growth Officer	< 1 Year	10+ Years	Cole Haan, KraftHeinz, BCG

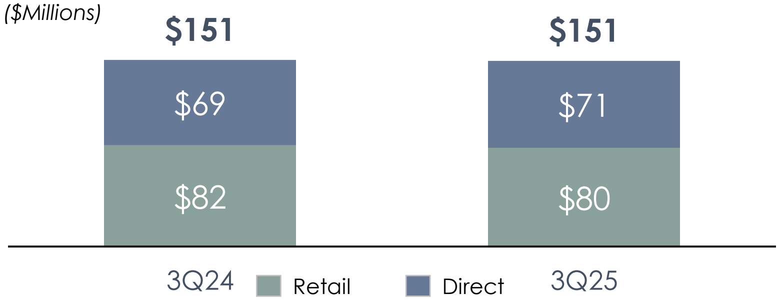
Appendix

3Q 2025 Financial Results

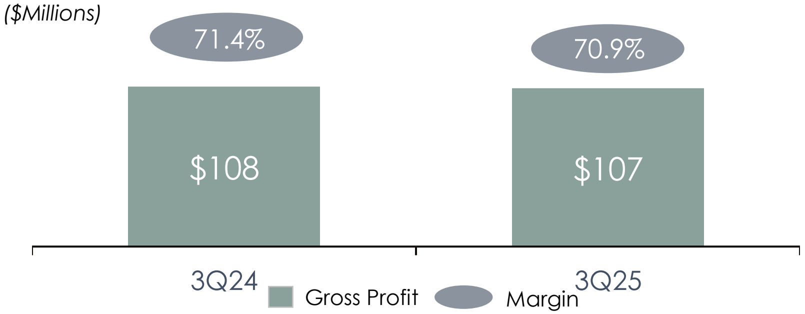
Commentary

- **Net Sales decreased by 0.5% compared to Q3 2024**
  - **Total Company comparable sales**, which includes comparable store and direct to consumer sales, **decreased by 0.9% year-over-year**
- **Gross Margin declined 50 bps year-over-year** driven by approximately $2.5 million of net tariff pressure in the quarter, which was partially offset by positive average unit retails.
- **Adjusted EBITDA[1] was $24.3 million compared to $26.8 million in Q3 2024**
- **Generated $19 million of cash from operations in Q3, ending the quarter with $58 million of cash**
- **The Company opened two stores in Q3 resulting in a quarter-end store count of 249, compared to 247 stores to end Q3 2024**

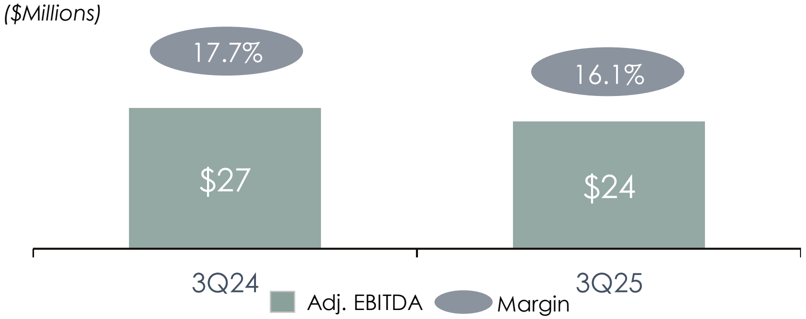
Net Revenue



Gross Profit and Margin



Adjusted EBITDA (1) and Margin (1)



(1) Non-GAAP financial measures; see page 19 for reconciliation to GAAP financial measures

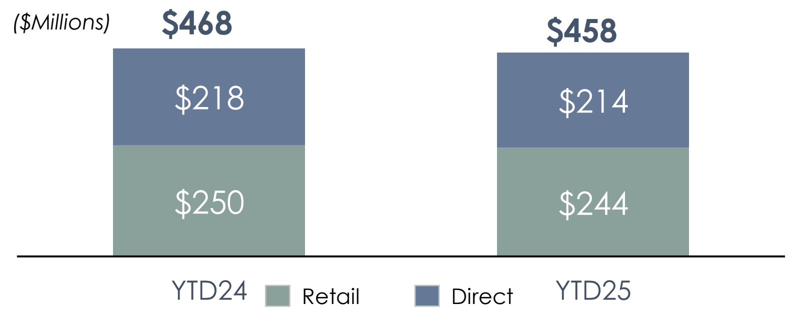
3QYTD 2025 Financial Results

J.Jill

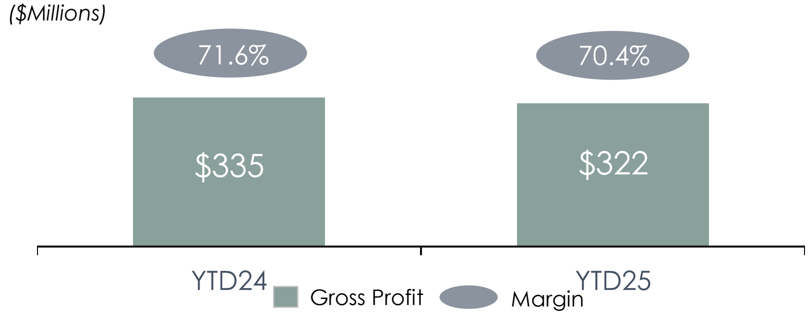
Commentary

- **Net Sales decreased by 2.1% year-over-year**
- **Total Company comparable sales**, which includes comparable store and direct to consumer sales, **decreased by 2.6% year-over-year**
- **Gross Margin declined 120 bps year-over-year**
- **Adjusted EBITDA[(1)] was $77.2 million compared to $92.6 million in the prior year period**
- **Generated $43.7 million of cash from operations YTD 2025**
- **The Company continues to execute on its Total Shareholder Return Strategies with a quarterly dividend program and share repurchase activity**
  - As of November 1, 2025, the Company had approximately $18.0 million remaining under its currently authorized $25.0 million share repurchase program.

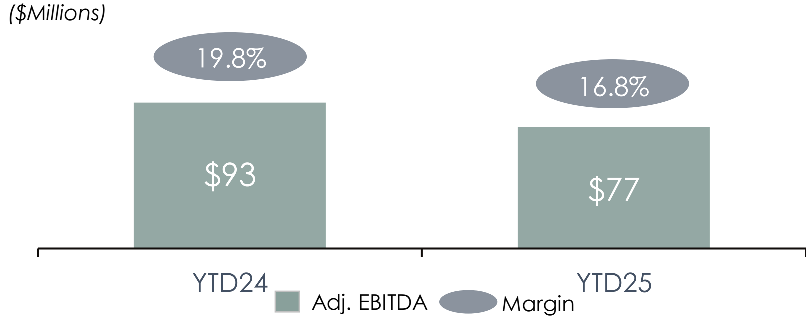
Net Revenue



Gross Profit and Margin



Adjusted EBITDA [(1)] and Margin [(1)]

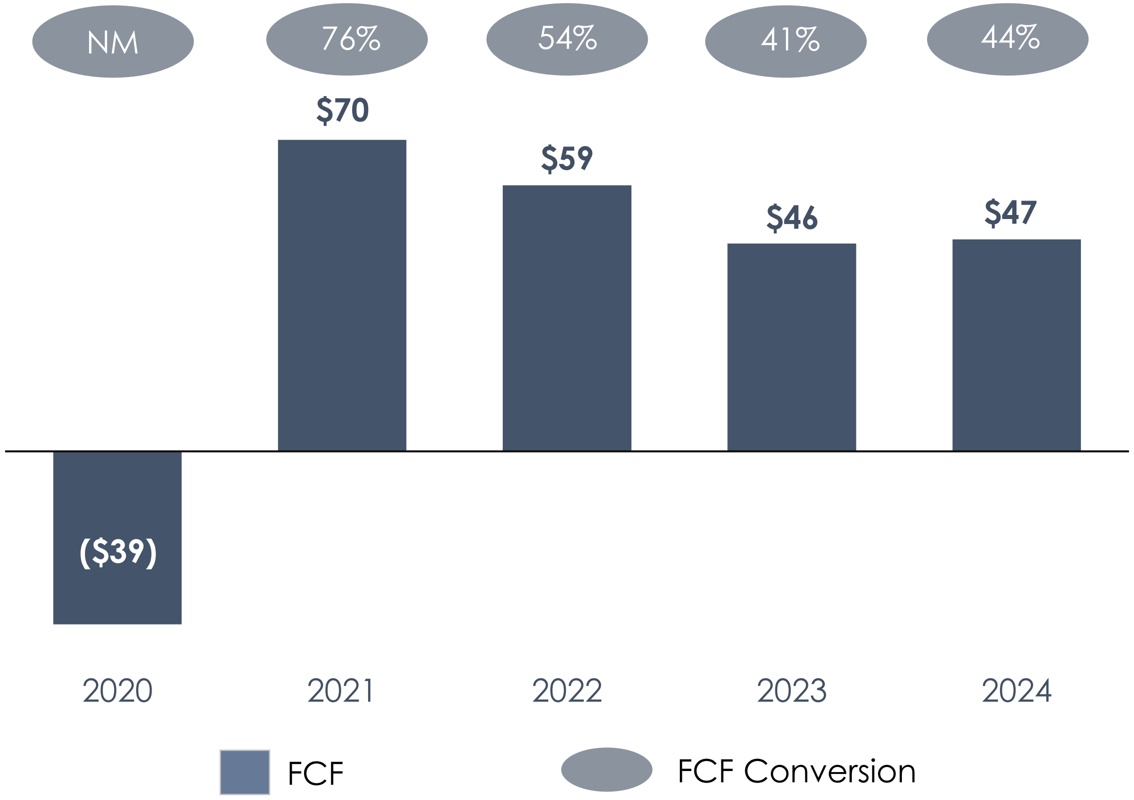


(1) Non-GAAP financial measures; see page 19 for reconciliation to GAAP financial measures

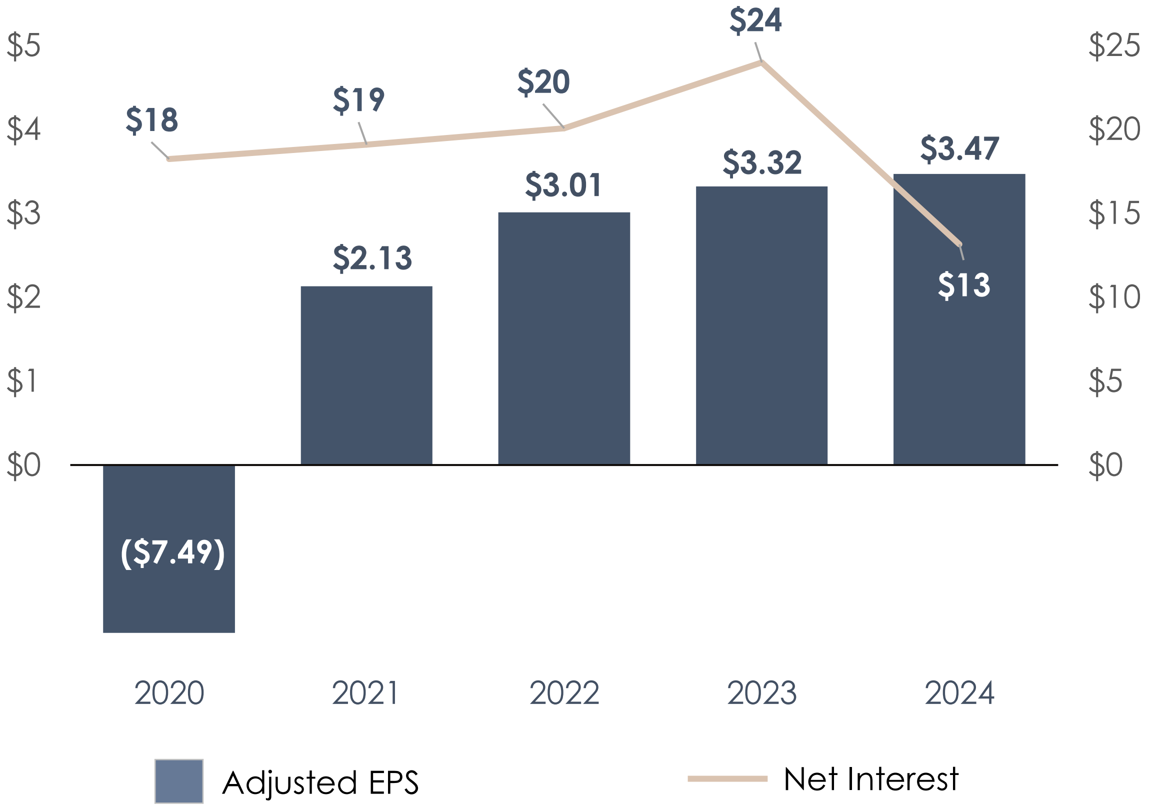
Historical Financials (1)

($Millions)

Free Cash Flow(2) (3) and Cash Conversion(2) (3)



Adjusted EPS (2) (4) and Net Interest

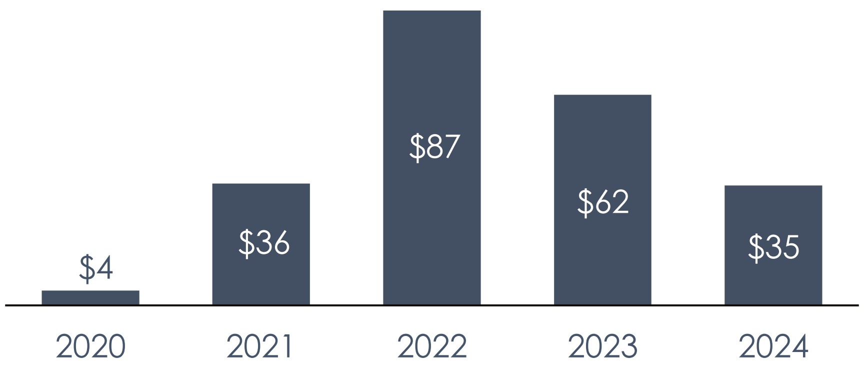


(1) Fiscal 2023, a 53-week year, reflects immaterial corrections and revised addbacks. 2020-2022 is unchanged.
(2) Non-GAAP financial measures; see pages 19 and 20 for reconciliation to GAAP financial measures
(3) Free Cash Flow is defined as Cash from Operations less Gross Capital Expenditures. Cash Conversion is defined as Free Cash Flow as a percentage of Adjusted EBITDA.
(4) Adjusted EPS reflects equity-based comp and write-off of prop & equip as an adjustment as of fiscal 2023. 2020-2022 is shown as reported. See page 28 for full reconciliation of Adjusted Net Income

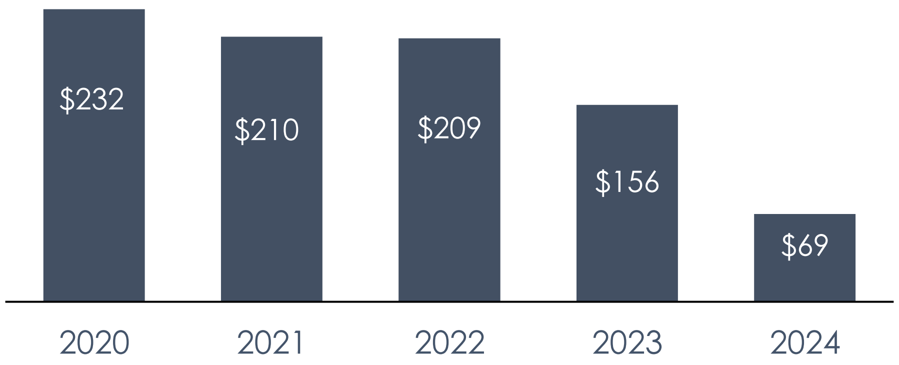
Historical Financials (1)

($Millions)

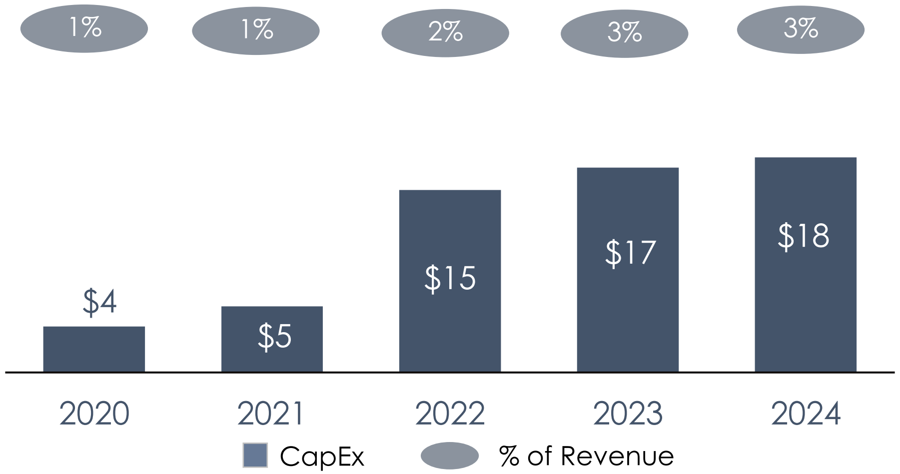
Cash



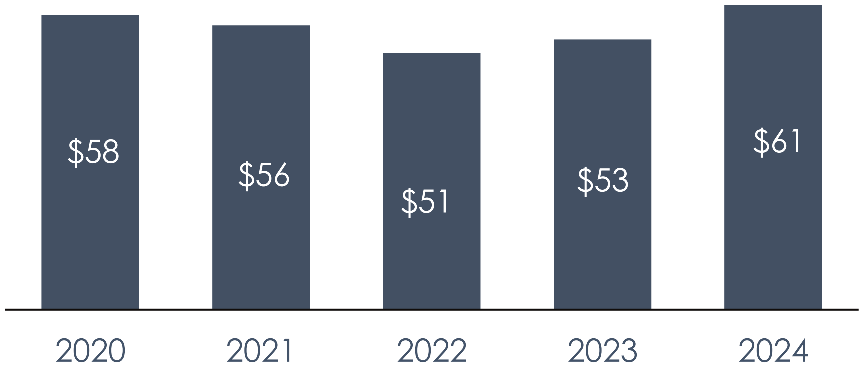
Debt



Capital Expenditures(2)



Inventory



(1) Fiscal 2023 was a 53-week year
(2) Capital Expenditures presented excluding tenant allowances as reported on the statement of cash flows.

Adjusted EBITDA and FCF Reconciliation(1)

$ in millions[2]	2020	2021	2022	2023	2024	Q3 '25	YTD Q3
Net Sales	**$ 427**	**$ 585**	**$ 615**	**$ 608**	**$ 611**	**$ 151**	**$ 458**
Net Income	**$ (139)**	**$ (28)**	**$ 42**	**$ 36**	**$ 39**	**9**	**31**
Interest Expense	18	19	20	24	13	2	7
Income Tax Provision	(48)	8	16	13	14	4	13
Depreciation & Amort	34	29	26	23	21	5	16
SaaS Amortization (a)	-	-	-	1	1	1	2
Equity Based Comp (b)	2	3	4	4	7	2	4
Write-off of Prop & Equip	*1*	*1*	*0*	*0*	*0*	*0*	*0*
Adj for Exited Retail Stores	*(1)*	*(2)*	*(0)*	*(1)*	*(1)*	*(0)*	*(0)*
G/L due to Hurricane (c)	-	-	-	-	0	-	-
Impairments (d)	66	-	1	0	1	-	0
Fair Market Value Adj (e)	5	60	-	-	-	-	-
Debt Costs (f)	22	-	-	13	9	-	-
Non-Recurring (g)	3	2	0	0	3	2	5
Adjusted EBITDA	**$ (38)**	**$ 92**	**$ 109**	**$ 113**	**$ 107**	**$ 24**	**$ 77**
Margin %	*-9%*	*16%*	*18%*	*19%*	*18%*	*16%*	*17%*

$ in millions	2020	2021	2022	2023	2024	Q3 '25	YTD Q3
Net Income	**$ (139)**	**$ (28)**	**$ 42**	**$ 36**	**$ 39**	**$ 9**	**$ 31**
Non-Cash Expense	94	91	35	43	36	6	23
Change in Working Capital	11	12	(3)	(16)	(11)	3	(11)
Cash from Operations	**(35)**	**75**	**74**	**63**	**65**	**19**	**44**
Less: Capital Expenditures	4	5	15	17	18	3	9
Free Cash Flow	**$ (39)**	**$ 70**	**$ 59**	**$ 46**	**$ 47**	**$ 16**	**$ 35**

Commentary

a. **SaaS Amortization:** represents amortization of capitalized implementation costs related to cloud-based software arrangements that is included within selling, general and administrative expenses.

b. **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.

c. **Gain/Loss due to Hurricane:** represents loss on write-off of property and equipment and inventory at one store location due to hurricane and insurance recovery received to date.

d. **Impairments:** adds back impairment of goodwill, intangibles, and long-lived assets expensed through the P&L; in FY20, impairment is related to goodwill & intangibles and leasehold improvements arising from material adverse effect from COVID-19.

e. **Fair Market Value Adj:** primarily consists of non-cash fair value adjustments of warrants issued with the September 2020 refinancing.

f. **Debt Costs:** represents costs associated with debt refinancing transactions completed in September 2020 and April 2023 and voluntary prepayments in Q2 2024.

g. **Non-Recurring Items:** represents items management believes are not indicative of ongoing operating performance, including professional fees, CEO transition and retention expenses, and costs related to the COVID-19 pandemic.

(1) Fiscal 2023 was a 53-week year and reflects immaterial corrections and revised addbacks. 2020-2022 is unchanged.
(2) *Amounts shown as 0 round to less than $1 million*

Adjusted Net Income and Adjusted EPS Reconciliation(1)

$ in millions [2]	2020	2021	2022	2023	2024	Q3 '25	YTD Q3
Net Income	**$ (139)**	**$ (28)**	**$ 42**	**$ 36**	**$ 39**	**9**	**31**
Income Tax Provision	(48)	8	16	13	14	4	13
Equity Based Comp (a)	-	-	-	4	7	2	4
Write-off of Prop & Equip	-	-	-	*0*	*0*	*0*	*0*
Adj for Exited Retail Stores	*(1)*	*(2)*	*(0)*	*(1)*	*(1)*	*(0)*	*(0)*
G/L due to Hurricane (b)	-	-	-	-	*0*	-	-
Impairments (c)	66	-	1	0	1	-	0
Fair Market Value Adj (d)	5	60	-	-	-	-	-
Debt Costs (e)	22	-	-	13	9	-	-
Non-Recurring (f)	3	2	0	0	3	2	5
Adjusted Tax Provision	24	(10)	(17)	(17)	(19)	(5)	(15)
Adjusted Net Income	**$ (69)**	**$ 30**	**$ 43**	**$ 48**	**$ 52**	**$ 12**	**$ 38**
Diluted Shares	9.2	14.1	14.3	14.4	15.1	15.4	15.3
Adjusted EPS	**$(7.49)**	**$ 2.13**	**$ 3.01**	**$ 3.32**	**$ 3.47**	**$ 0.76**	**$ 2.44**

Commentary

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.

b. **Gain/Loss due to Hurricane:** represents loss on write-off of property and equipment and inventory at one store location due to hurricane and insurance recovery received to date.

c. **Impairments:** adds back impairment of goodwill, intangibles, and long-lived assets expensed through the P&L; in FY20, impairment is related to goodwill & intangibles and leasehold improvements arising from material adverse effect from COVID-19.

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(1) Fiscal 2023 was a 53-week year and reflects restatement for Equity Based Comp and Write-off of Prop & Equip as add-backs. 2020-2022 is shown as reported and does not add back those items.
(2) *Amounts shown as 0 round to less than $1 million*

Fiscal 2023 Immaterial Corrections and Revised Addbacks (1)

($ in millions) (2)	Fiscal 2023 Q1	Q2	Q3	Q4	Full Year
Net Sales	**$ 149**	**$ 156**	**$ 150**	**$ 149**	**$ 605**
Adjustment	*1*	*1*	*1*	*1*	*3*
Corrected Net Sales	**$ 150**	**$ 157**	**$ 151**	**$ 150**	**$ 608**
Gross Profit	**$ 108**	**$ 111**	**$ 108**	**$ 101**	**$ 427**
% of sales	*72.0%*	*71.6%*	*71.8%*	*67.3%*	*70.7%*
Adjustment	*1*	*1*	*1*	*1*	*3*
Corrected Gross Profit	**$ 108**	**$ 112**	**$ 109**	**$ 101**	**$ 431**
% of sales	*72.1%*	*71.7%*	*72.0%*	*67.5%*	*70.8%*
SG&A Expense	**$ 82**	**$ 83**	**$ 86**	**$ 90**	**$ 341**
Adjustment	*1*	*1*	*1*	*1*	*3*
Corrected SG&A Expense	**$ 83**	**$ 84**	**$ 86**	**$ 91**	**$ 345**
OTHER NON-GAAP INFORMATION:					
Adjusted EBITDA	**$ 32**	**$ 35**	**$ 28**	**$ 18**	**$ 112**
% of sales	*21.3%*	*22.2%*	*18.8%*	*11.8%*	*18.6%*
Adjustment	*0*	*0*	*0*	*0*	*1*
Corrected Adj EBITDA	**$ 32**	**$ 35**	**$ 29**	**$ 18**	**$ 113**
% of sales	21.2%	22.1%	18.9%	11.8%	18.6%

(1) Fiscal 2023 was a 53-week year
(2) *Amounts shown as 0 round to less than $1 million*