

A Message From Our CEO



ANTHONY LEDRU

President and Chief Executive Officer

TIFFANY & Co.

Twenty-twenty was a time of unprecedented disruption, a time of testing and transformation. We learned just how connected we are as people and how precious the air is that we breathe and the planet that we all share.

Throughout this challenging year, we remained committed to conducting our business with care, preserving the natural world, and having a positive impact in our communities across the globe. It is important to look back on how the people of Tiffany & Co. not only met the urgent challenges of 2020 with agility and heart, but with an unwavering commitment to the company's 25 years of leading industry-wide efforts in sustainability.

In a year that tested the business community like none before, Tiffany continued to uphold its commitment to the health, safety and the well-being of our team. Throughout the height of the COVID-19 pandemic in 2020, this included temporarily closing stores, reducing operating hours, staggering shifts, reimagining spaces to allow for social distancing, and offering remote and flexible work arrangements where appropriate.

In my first year as President and CEO of Tiffany & Co., I am honored to share our progress as we stand at the vanguard of sustainable luxury.

Protecting the Earth's natural resources and supporting our people is paramount, and we know that we must act today for a better, brighter tomorrow. In 2020, Tiffany & Co. launched its 2025 Sustainability Goals, a bold roadmap to guide the company—and inspire the wider luxury sector—across the three pillars of Product, People and Planet.

Defined through a comprehensive and inclusive consultation with stakeholders across the world, our goals—from 100% responsible sourcing of key materials to growing a diverse and inclusive workplace, and our journey towards net-zero emissions and sustainable buildings—align with the United Nations' Global Goals to address some of the most pressing challenges that the world faces today.

We also introduced the Diamond Craft Journey in 2020, becoming the first global luxury jeweler to share with its clients the regions or countries where its newly sourced, individually registered diamonds are crafted. This journey outlines several steps—including responsible sourcing, cutting, polishing, grading and setting—a pioneering achievement in diamond traceability.

In July and August 2020, Tiffany & Co. undertook its Tiffany Infinite Strength campaign, donating 100% of profits—for a total of USD \$3.8 million, almost double our goal—from the sale of the Tiffany Infinity collection to the global humanitarian group CARE for its programs aiding vulnerable communities around the world impacted by COVID-19, with a focus on women and people of color.

We believe inclusiveness is not a luxury, but a necessity. We continue to drive diversity and inclusion to leverage the power of our people—employees, clients and communities—to make Tiffany & Co. the most inclusive luxury brand. Our inclusive culture and the support of our Employee Resource Groups provided a critical voice for progress during the social justice challenges of 2020. We advocate for social justice both within Tiffany and through partnerships with leading organizations such as Asian Americans Advancing Justice—AAJC, the Lower Eastside Girls Club and the Black in Fashion Council, among others.

In 2020, The Tiffany & Co. Foundation celebrated its 20th anniversary of supporting organizations protecting the world's precious places for generations to come. Since its inception, The Foundation has awarded over USD \$90 million in grants.

To date, we have over 20 retail stores, offices and manufacturing locations certified LEED Silver, Gold or Platinum, demonstrating excellence in sustainable building design and construction. And even our iconic Tiffany Blue Boxes and bags are made with at least 50% recycled content.

We hope our continued leadership on sustainability will inspire our industry, clients and global communities to join us on a journey towards a more equitable and sustainable future.

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