

TIFFANY & CO.

Fiscal Year 2020

Sustainability Goals
Progress Report



Sharing Our Progress

Last year, Tiffany & Co. launched its [2025 Sustainability Goals](#), outlining bold commitments across our strategic pillars of Product, People and Planet. This milestone builds upon the Company's 25 years of leadership in sustainable luxury and our long-standing commitment to drive positive change throughout the industry.

Our 2025 Sustainability Goals are focused on the areas in which we believe Tiffany & Co. can have the greatest impact in our industry and society. Aligned with international frameworks such as the United Nations Global Goals, our commitments were defined through a robust and inclusive process with input from employees and key stakeholders from across the world.

Since launching our 2025 Sustainability Goals in fall of 2020, we've already made progress in key areas—for example, advancing diamond traceability and transparency; creating additional opportunities for employee growth and engagement; and making our stores more sustainable.

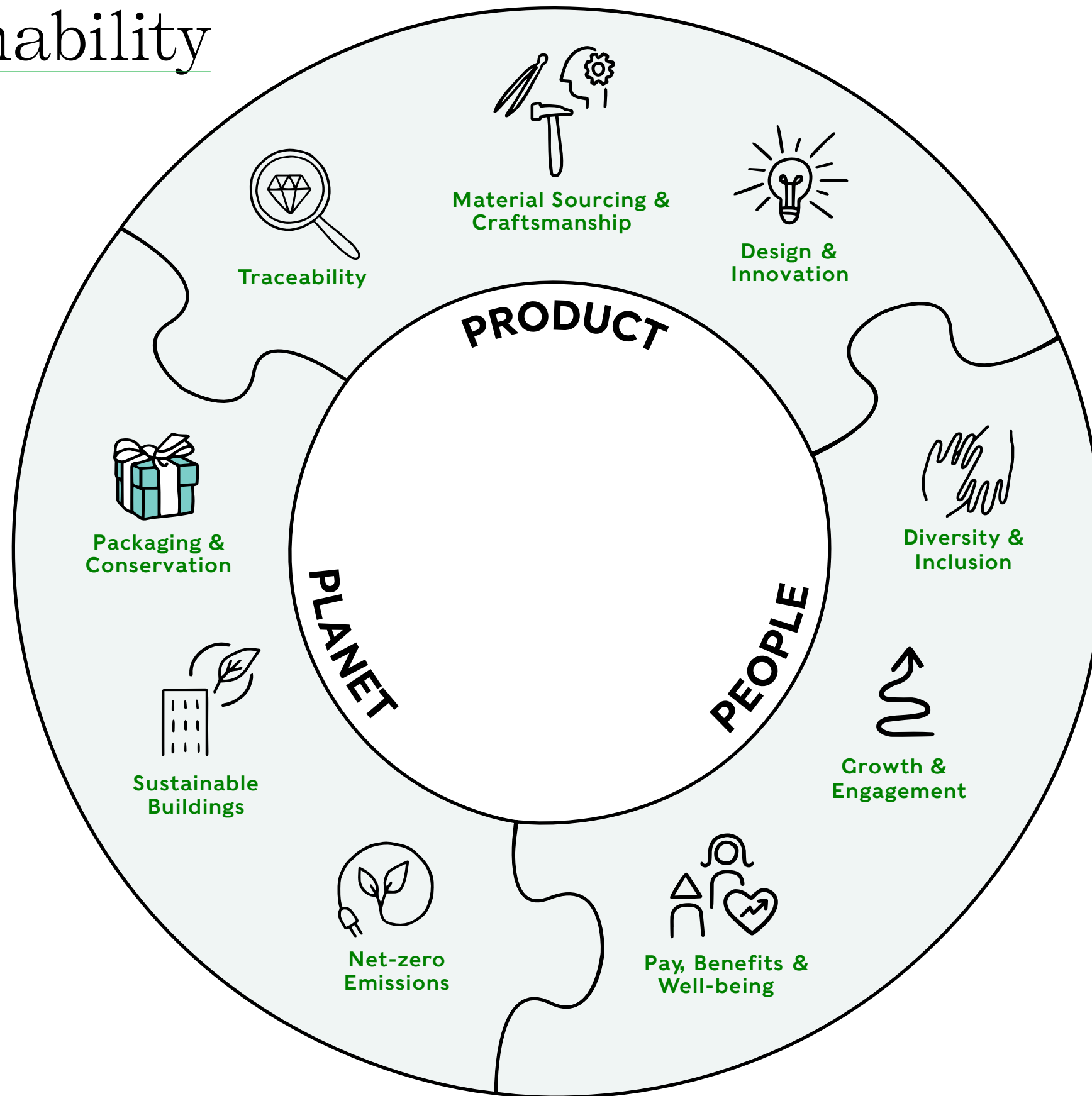
This 2020 Sustainability Goals Progress Report provides a summary of our efforts and further details can be found in our [Alignment to Sustainability Reporting Frameworks](#) document and our [Sustainability Performance and Metrics](#) document.

Tiffany's Sustainability Goals embody our vision to become the next generation luxury jeweler and we hope our continued leadership will inspire our industry, clients and global communities to join us on a journey towards a more sustainable future.

For more context on Tiffany's sustainability efforts, including our positions, policies and initiatives, visit [Tiffany.com/sustainability](https://www.tiffany.com/sustainability).

Our Sustainability Framework

We work to catalyze broader industry and societal change through transparency, advocacy, stakeholder engagement and philanthropy.



Traceability

Understanding where and under what conditions our diamonds and precious metals are sourced



OUR GOAL: Achieve 100% traceability of individually registered diamonds and precious metals used in Tiffany jewelry by 2025

✓ ON TRACK

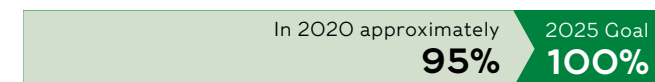
Diamond Traceability

Our Goal:

○ Achieve 100% traceability of individually registered diamonds to mine of origin or supplier's approved mines by 2025.

Our Progress:

In 2020, approximately 95% of the individually registered diamonds Tiffany procured were traceable to mine of origin or supplier's approved mines.



In 2019, Tiffany launched the Diamond Source Initiative, providing country or region of origin for newly sourced, individually registered diamonds of .18 carats and larger.

What We Are Working On:

Building on our knowledge of the provenance of all individually registered diamonds, we are working to extend traceability all the way to the mine for the small percentage where we currently only have the region or country of origin.

*See the Report of Independent Accountants

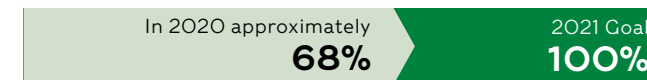
Precious Metals Traceability

Our Goal:

○ Achieve 100% traceability of all gold, silver and platinum that we use in our jewelry to mine or recycler by 2021.

Our Progress:

In 2020, approximately 68% of all gold, silver and platinum that we used in our jewelry were traceable to mine or recycler.

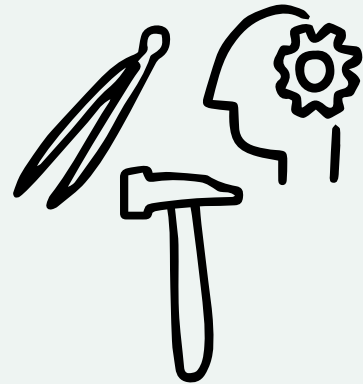


What We Are Working On:

Today, 100%* of precious metals used for internal manufacturing are traceable to mine or recycler. Tiffany will continue working directly with our external manufacturing suppliers to further advance our traceability of our precious metals.

Material Sourcing & Craftsmanship

Upholding human rights and environmental standards in our supply chain



OUR GOAL: All key materials sourced responsibly according to our next-generation Sustainable Material Guidance by 2025

✓ **ON TRACK**

Sustainable Material Guidance

Our Goal:

○ Roll out our next-generation Sustainable Material Guidance, including human rights and biodiversity considerations, for all key materials for products, product packaging and store interiors by 2021.

Our Progress:

Building on Tiffany's legacy of responsible sourcing, in 2020, Tiffany began developing its Sustainable Material Guidance, which codifies sourcing expectations for approximately 20 key materials, ranging from pearls and wood to leather and silk, among other materials.

What We Are Working On:

Tiffany has begun developing this guidance, which we expect to roll out in 2021, for key materials used in our products, packaging and store interiors.

Sourcing Precious Metals & Colored Gemstones

Our Goals:

- At least 50% of precious metals are sourced from recycled sources by 2025.
- Source at least 5% of gold from responsible artisanal and small-scale mining sources by 2025.
- Continue to work with our colored gemstone suppliers and other partners to improve traceability and engage in three key sourcing regions to improve social and environmental impacts by 2025.

Our Progress:

In 2020, approximately 37% of all precious metals came from recycled sources. In line with our 2025 goal, we are working to increase this as a component of our precious metals sourcing strategy.

In 2021, Tiffany & Co. made our first purchase of Fairmined certified artisanal gold, and we continue to seek opportunities to increase sourcing from responsible artisanal mines around the world.

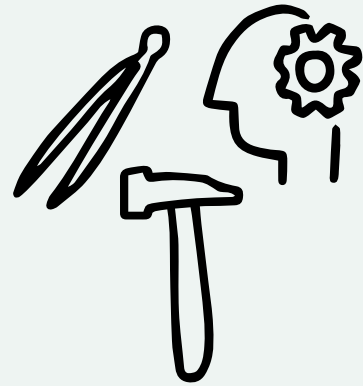
In 2021, Tiffany created a Colored Gemstone and Pearl Source Warranty Protocol that guides our work with suppliers so that we can continue to advance traceability and improve overall sourcing conditions.

What We Are Working On:

Tiffany aims to tailor our sourcing approaches to the specific realities of the supply chain. We believe that a more sustainable future for precious metals includes sourcing metals from three sources: responsible large-scale mines, responsible artisanal small-scale mines and recycled sources. In the colored gemstone sector, in addition to continuing our collaborative efforts (e.g., through the Coloured Gemstone Working Group), in 2021 we plan to build out our engagement strategy and plans for three key colored gemstone sourcing regions.

Material Sourcing & Craftsmanship

Upholding human rights and environmental standards in our supply chain



OUR GOAL: All key materials sourced responsibly according to our next-generation Sustainable Material Guidance by 2025

✓ ON TRACK AND PARTIALLY ACHIEVED

Supplier Responsibility

Our Goals:

○ 100% of key product, product packaging and store interior suppliers that are directly engaged by Tiffany & Co. or its affiliates achieve high-performance ratings through supplier engagement and management by 2025.

○ Key product, product packaging and store interior vendors that are directly engaged by Tiffany & Co. or its affiliates have a Tiffany-approved responsible sourcing program in place by 2022.

Our Progress:

Tiffany has supported our suppliers through the development, translation and roll-out of our Supplier Code of Conduct Guidance Document and training, helping us to clearly articulate our expectations and help suppliers prepare for coming audits. We have also created new assessment tools for different types of suppliers to better support improvement.

What We Are Working On:

Tiffany plans to continue to revise and update our methods for evaluating our supplier's conformance to our requirements in a way that fits the needs of our varied supplier base, including new assessments. We plan to support suppliers through new training modules in the Responsible Sourcing Academy.

Diamond Craft Journey

Our Goal:

✓ Share the Diamond Craft Journey for individually registered diamonds, such as cutting and polishing and jewelry manufacturing workshop location, with our clients by 2021.

Our Progress:

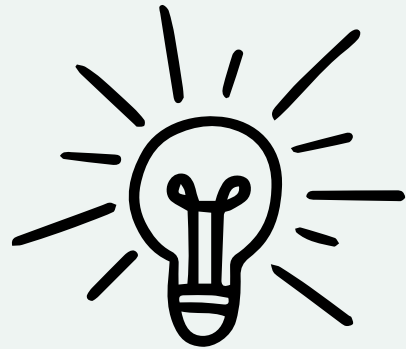
In 2020, Tiffany launched the Diamond Craft Journey, becoming the first global luxury jeweler to disclose the countries where these newly-sourced, individually registered diamonds are crafted. The Journey shares with our clients where each such diamond was cut, polished, graded and set—a pioneering achievement in diamond traceability and transparency.

What We Are Working On:

Tiffany will continue sharing the Diamond Craft Journey, looking for additional opportunities to advance our traceability and transparency.

Design & Innovation

Further integrating sustainability into our design processes and identifying innovations



OUR GOAL: Tiffany is working to further integrate sustainability into our design processes and identify innovations that continue to make our products and manufacturing processes sustainable

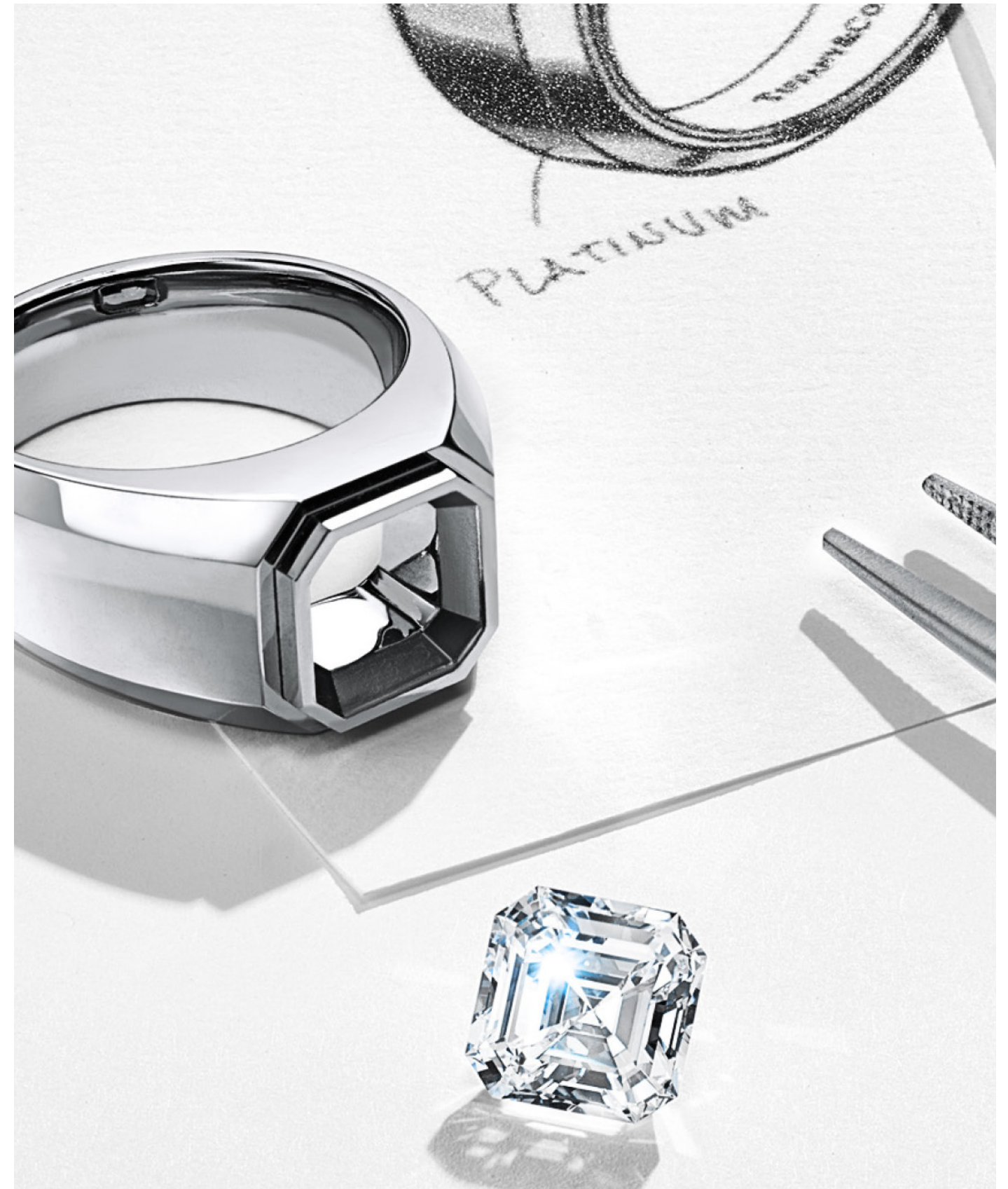
✓ ON TRACK

Our Progress:

We aim to further integrate sustainability into our design and development processes and identify innovations that continue to make our products and manufacturing processes even more sustainable. To this end, in 2020, we developed a framework to systematically assess sustainability impact of these innovations that come through the Jewelry Design and Innovation Workshop (JDIW). The framework evaluates product and process innovations across a number of key environmental and social criteria.

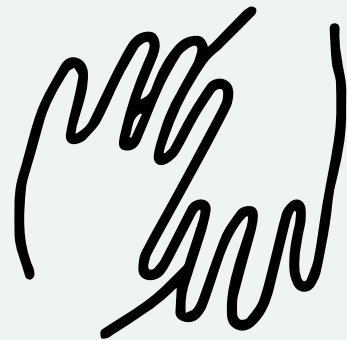
What We Are Working On:

Tiffany plans to continue to use this framework to assess impacts of new product and process innovations and will identify and prioritize innovations with equal or improved sustainability impacts.



Diversity & Inclusion

Be recognized as the most inclusive luxury brand among employees and consumers



OUR GOAL: Be an employer of choice, recognized as the most inclusive luxury brand by 2025, with a diverse and highly engaged workforce empowered by an inclusive and innovative workplace culture

 **ON TRACK**

Inclusion Index

Our Goal:

○ Achieve a company-wide Inclusion Index score of 85% by 2024.

Our Progress:

In 2020, Tiffany took key steps to advance Diversity and Inclusion (D&I), with an emphasis on actions to combat racism and build a greater sense of agency and belonging among its employees and beyond. In our 2020 employee survey, Tiffany achieved an Inclusion Index score of 80%, increasing 4% from 2018.



What We Are Working On:

Tiffany plans to continue to work to sustain and build on its 2020 Inclusion Index score by expanding and elevating the Employee Resource Group (ERG) Program and launching foundational tools and messaging on Diversity and Inclusion for all employees.

Employee D&I Commitments and Training

Our Goals:

Diversity and Inclusion woven into the fabric of our organization.

○ Starting in 2020, all employees globally complete unconscious bias awareness training and repeat on a periodic basis.

○ Starting in 2021, all Managers and above—and starting in 2025, all employees—make a D&I commitment specific to their respective roles and have that commitment evaluated as part of their annual performance reviews.

○ Be a leader in the jewelry industry in training and advancement of women in our manufacturing and operations workforce by 2025.

Our Progress:

Recognizing the urgency of understanding and mitigating bias in the workplace, Tiffany & Co. launched its global Unconscious Bias programming early, beginning in fall 2019. As of 2020, 45% of global employees participated in these trainings. In 2021, Tiffany formally integrated D&I commitments as part of our Performance Acceleration Process for Managers and above.

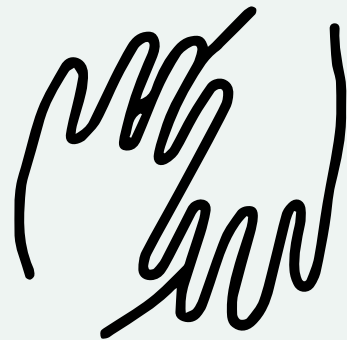


What We Are Working On:

Tiffany plans to continue highlighting each employee's unique role in promoting Diversity and Inclusion, including training opportunities for women in our manufacturing and operations workforce. Unconscious bias continues to be embedded into all new learning and development opportunities, as a stand-alone offering and in multiple languages. Tiffany is focused on building content to accelerate inclusion, including encouraging multiple perspectives and diversity of thought.

Diversity & Inclusion

Be recognized as the most inclusive luxury brand among employees and consumers



OUR GOAL: Be the most inclusive luxury brand and be recognized for it by consumers in key markets by 2025

 **ON TRACK**

Inclusive Client Experience

Our Goals:

- Starting in 2020, systematically integrate inclusive practices in marketing activities to continue to reflect the diversity of our consumer base.
- Starting in 2020, systematically design and service products to reflect a diverse consumer base.
- Starting in 2021, systematically integrate inclusive practices in the omni-channel experience and after-sales service to ensure a welcoming environment for a diverse consumer base.

Our Progress:

In 2020, Tiffany continued integrating inclusive practices in our creative and marketing practices, including through diverse client research groups and diverse talent. Building on the diverse voices of employees, Tiffany has also leveraged its Employee Resource Groups (ERGs) to provide input on creating more inclusive client experiences and products. In addition, diversity and inclusion criteria have been integrated as part of Tiffany's sustainability impact assessment process for new product and process innovations.

What We Are Working On:

Tiffany plans to continue to further embed inclusive practices across our business, identifying opportunities to provide a welcoming client experience.



Diversity & Inclusion

Representation of Our Workforce

Our Goals:

- Through 2025, continue to maintain approximately equal gender representation amongst our Vice Presidents and above.
- By 2025, the ethnic diversity of our overall management in the U.S. will (more closely) reflect our U.S. workforce.
- By 2030, the ethnic diversity at each category of management in the U.S. will (more closely) reflect our U.S. workforce.

Our Progress:

In 2020, Tiffany continued to prioritize Diversity and Inclusion in our talent management. For further breakdown of Tiffany's ethnic diversity in the U.S., please see right and on the next page.

In 2020, our share of female Vice Presidents and above increased to 45%.*

In 2020, within our North America Retail organization, 40% of promotions were ethnically diverse internal talent and 76% were female.

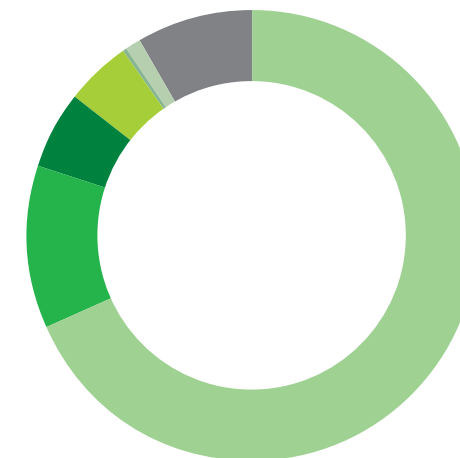
What We Are Working On:

Tiffany plans to continue to identify opportunities to increase diversity in hiring, retention and promotions including by expanding diverse candidate slates program and diverse interview panels.



U.S. Employee Ethnic Diversity[†]

- 47.8%* White
- 18.0%* Hispanic or Latinx
- 15.8%* Asian
- 11.1%* Black or African-American
- 0.5%* Native Hawaiian or Other Pacific Islander
- 0.2%* American Indian or Alaska Native
- 2.2%* Two or More Races
- 4.4%* Not Specified



U.S. Employee Ethnic Diversity: Managers and Above[†]

- 68.4% White
- 11.6% Asian
- 5.8% Hispanic or Latinx
- 4.5% Black or African-American
- 0.4% Native Hawaiian or Other Pacific Islander
- 1.2% Two or More Races
- 8.1% Not Specified

[†] As self-disclosed by employees
^{*} See the Report of Independent Accountants

Diversity & Inclusion

U.S. Employee Ethnic Diversity: Each Category of Management[†]

Vice President & Above



Senior Director & Director



Manager

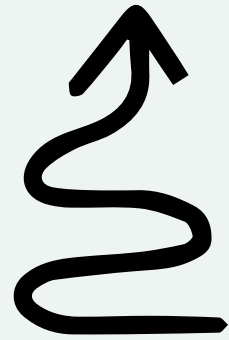


[†] As self-disclosed by employees



Growth & Engagement

Continue to foster a high-performing and engaged workforce



OUR GOAL: Create a diverse, high-performing and highly engaged workforce that embraces ongoing growth and development opportunities by 2023, and that is empowered by an inclusive and innovative workplace culture

**✓ ON TRACK
AND PARTIALLY
ACHIEVED**

Employee Engagement Score

Our Goal:

✓ Achieve a company-wide Employee Engagement Score of 85% by 2023.

Our Progress:

In 2020, our Employee Engagement Index score reached 85%, meeting our goal three years early.

What We Are Working On:

Tiffany is committed to building on these results and maintaining this engagement score by continuing our focus on career growth and development, leadership communication and engagement, and enabling diverse opinions and perspectives.

Employee Growth & Development Opportunities

Our Goals:

○ Starting in 2020, increase participation in growth and development opportunities for employees at all levels.

○ By 2023, all Managers and above have participated in leadership development opportunities.

Our Progress:

In 2020, 65% of Tiffany employees participated in growth and development opportunities, an increase in participation from 2019.

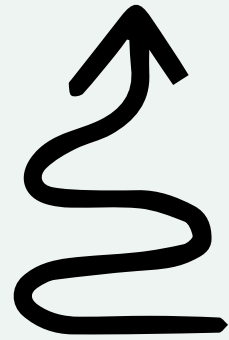
In 2020, 23% of Managers and above participated in leadership development opportunities.

What We Are Working On:

Tiffany plans to continue offering leadership development programs and training to all employees in support of our “Leaders at All Levels” philosophy. At Tiffany, leadership is a mindset and not just a title—this philosophy celebrates and encourages diversity of thought and the inclusion of multiple perspectives. In 2021, Tiffany plans to offer internal programs that create engaging and inclusive candidate and employee experiences.

Growth & Engagement

Continue to foster a high-performing and engaged workforce



OUR GOAL: Create a diverse, high-performing and highly engaged workforce that embraces ongoing growth and development opportunities by 2023, and that is empowered by an inclusive and innovative workplace culture

Strengthening Our Pipeline of Future Leaders

Our Goals:

Strengthen global succession planning to create a pipeline of future leaders:

- By 2025, 85% of critical roles (now known internally as Key Positions) have a succession plan in place with successors identified that are ready now or in one to three years.
- By 2025, 85% of top talent (now known internally as Key Contributors) have a succession plan in place.

Our Progress:

In 2020, Tiffany launched new processes to review and create engagement opportunities for high-potential talent. Building on this, we tracked successors for our Key Positions, defined as roles that are key to driving and executing our business results.

64% of Key Positions have at least one successor that is ready now or in one to two years.



84% of Key Contributors have at least one successor identified.



What We Are Working On:

Tiffany plans to continue implementing processes to attract, retain and develop high-performing talent, responding as business needs evolve.

Culture of Innovation

Our Goal:

- By 2023, create a culture of innovation where all employees feel empowered to share their ideas, feedback and unique perspectives, take reasonable risks and experiment, contributing to greater business results.

Our Progress:

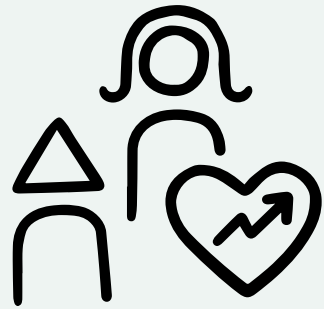
In 2020, Tiffany launched a set of tools and models that lay out how we mitigate bias and give feedback to help the organization and employees align to a culture of innovation.

What We Are Working On:

Tiffany plans to continue integrating tools and models through internal programs for mitigating bias, fostering inclusive decision making, as well as broader development opportunities across business areas offered to all employees in support of our “Leaders at All Levels” philosophy.

Pay, Benefits & Well-being

Create a more inclusive workplace through comprehensive benefits, compensation programs and policies



OUR GOAL: We work to ensure comprehensive benefits for our diverse employee base and have endeavored to pay a living wage to employees at our manufacturing facilities in developing countries for over a decade.

To create a more inclusive workplace, we will continue to analyze our benefits, compensation programs and policies, and evolve them—as necessary—to meet the fast-changing needs of our workforce around the world. We will also assess how we can further strengthen our commitment to providing a living wage to employees globally.

✓ ON TRACK

Our Progress:

In 2020, Tiffany completed a global compensation review to facilitate competitive pay for individuals in roles across all retail regions and corporate functions. Additionally, we have established global benefits programs for preventative healthcare, parental benefits and same/opposite sex domestic partner health coverage.

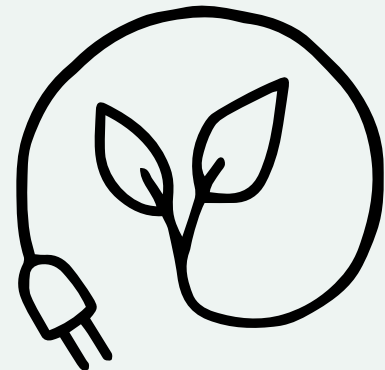
What We Are Working On:

We strive to create a more inclusive workplace through comprehensive benefits, compensation programs and policies. This includes paying a living wage to all employees at our manufacturing facilities in developing countries.



Net-zero Emissions

Increase energy efficiency and reduce climate impacts



OUR GOAL: Achieve net-zero greenhouse gas (GHG) emissions and increase climate resilience by 2025

✓ ON TRACK

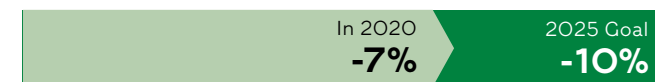
Energy Efficiency

Our Goal:

○ By 2025, reduce the electricity intensity per square footage across our retail stores by 10% compared to 2018 levels.

Our Progress:

In 2020, Tiffany saw a 7% decrease in electricity intensity per square footage in our retail stores, compared to 2018 levels.



Compared to 2018 levels

What We Are Working On:

Tiffany plans to continue implementing energy-efficiency improvements in all new construction, expansion, renovation and interior fit-outs in line with our goal. In addition, the least energy-efficient stores are expected to engage in targeted improvement efforts.

GHG Emissions Reduction

Our Goals:

○ By 2025, reduce total global Scope 1 and Scope 2 GHG emissions by 70% compared to 2018 levels.

○ Starting in 2021, implement a strategy to reduce Scope 3 GHG emissions, including engagement with our key business partners.

Our Progress:

Tiffany's previous goal was to reduce emissions by 15% from 2013 through 2020, regardless of how much our business grows. We exceeded this goal and reduced emissions by 17% through energy-efficiency initiatives and partially due to lockdowns during COVID-19. Overall, we reduced emissions by 74% when also considering renewable energy sourcing.

From 2018 to 2020, Tiffany reduced Scope 1 and 2 GHG emissions by 22% compared to 2018 levels.



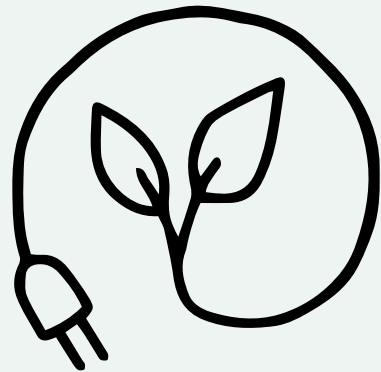
Compared to 2018 levels

What We Are Working On:

Tiffany plans to continue identifying opportunities to reduce our GHG emissions. We will work to implement additional energy-efficiency measures and further increase renewable energy usage.

Net-zero Emissions

Increase energy efficiency and reduce climate impacts



OUR GOAL: Achieve net-zero greenhouse gas (GHG) emissions and increase climate resilience by 2025

✓ ON TRACK

Renewable Energy

Our Goal:

○ By 2025, increase renewable energy generation and purchases, advance our ultimate goal of using 100% of our global electricity from renewable sources and continue to offset all remaining operational emissions.

Our Progress:

In 2020, 85%* of our global electricity use came from clean, renewable sources including purchased renewable electricity and solar energy generated by Tiffany.



What We Are Working On:

Tiffany is looking to further expand our on-site solar and renewable energy procurement where available and economically feasible.

*See the Report of Independent Accountants

Climate Risk

Our Goal:

○ By 2025, identify key climate risks, analyze potential impacts and incorporate preventative and responsive action plans into relevant decision-making processes to improve our climate resilience.

Our Progress:

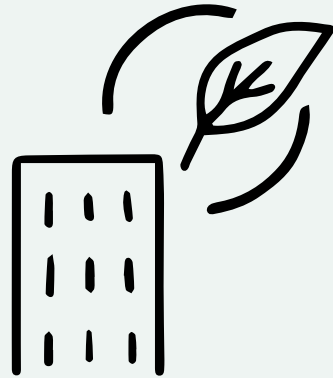
In 2020, we conducted an assessment of the physical climate risks to our facilities worldwide, including potential exposure to heat stress, flooding, hurricanes and cyclones, water stress and sea level rise in various climate scenarios.

What We Are Working On:

Building on this assessment, Tiffany plans to continue to look for opportunities to adapt to the impacts of climate changes that lie ahead.

Sustainable Buildings

Reduce environmental impact and support employee and client well-being



OUR GOAL: By 2025, at least 30% of our floor area by square feet will be Leadership in Energy and Environmental Design (LEED) Silver certified or above and we will be on track towards our ultimate goal of having all retail, manufacturing, distribution, offices and other spaces in line with Tiffany Sustainable Building Fundamentals and Guidelines

✓ ON TRACK

LEED Certification

Our Goal:

○ Starting in 2021, all key new construction, expansion, renovation and interior fit-outs achieve LEED Silver certification or above.

Our Progress:

To date, we have over 20 retail stores, offices and manufacturing locations certified LEED Silver, Gold or Platinum.

In 2020, an estimated 10% of our total floor area by square feet was LEED Silver certified or above.



What We Are Working On:

Tiffany is currently piloting our LEED volume program with three locations globally, which streamlines the process to certify multiple similar buildings. We plan to continue working towards our goal of LEED certification for new construction, expansion, renovation and interior fit-outs.

Sustainable Buildings Fundamentals and Guidelines

Our Goal:

○ Starting in 2021, all key new construction, expansion, renovation and interior fit-outs are in line with Tiffany Sustainable Building Fundamentals and Guidelines.

Our Progress:

In 2020, Tiffany progressed the development of our Sustainable Buildings Fundamentals and Guidelines, which define Tiffany's key requirements for sustainable buildings and are a sub-set of LEED and Well Certified (WELL) requirements.

What We Are Working On:

Tiffany is in the process of finalizing the guidelines and will focus on applying it to all new construction, expansion, renovation and interior fit-outs.

Packaging & Conservation

Implementing sustainable packaging solutions and advancing circularity



OUR GOAL: Continue to identify leading sustainable packaging solutions, including those highlighted by the Tiffany & Co. Sustainable Packaging Guidelines, reduce waste and explore circular economy opportunities by 2025

✓ **ON TRACK**

Sustainable Packaging

Our Goals:

- By 2021, use at least 50% recycled content for client-facing pulp- and paper-based packaging and collateral; use at least 80% recycled content for corrugated cardboard.
- By 2025, eliminate single-use plastic packaging and collateral containing plastics.

Our Progress:

In 2020, client-facing pulp- and paper-based packaging was made of at least 50% recycled content.

In 2020, 100% of corrugated cardboard was recycled content.

In 2020, 100%* of our Blue Boxes, blue bags and marketing collateral and catalogues were sustainably sourced.

In 2020, Tiffany developed Sustainable Packaging Guidelines, laying out our requirements for eliminating single-use plastics and key principles to making Tiffany's packaging more sustainable: minimize material use, prioritize reusability and recyclability, and select more sustainable materials.

What We Are Working On:

The Sustainable Packaging Guidelines are expected to be rolled out across business areas in 2021.

*See the Report of Independent Accountants



Packaging & Conservation

Implementing sustainable packaging solutions and advancing circularity



OUR GOAL: Continue to identify leading sustainable packaging solutions, including those highlighted by the Tiffany & Co. Sustainable Packaging Guidelines, reduce waste and explore circular economy opportunities by 2025

✓ **ON TRACK**

Circular Economy

Our Goals:

- Starting in 2023, offer clients opportunities to reduce their environmental footprint through reduced packaging and smart shipping options.
- By 2025, implement circular economy principles to reduce material use and key waste streams.

Our Progress:

Tiffany & Co. has always believed in circular principles, as our jewelry is designed to be passed down from generation to generation, and conscious material use is core to how we operate. With the emergence of more sustainable models to design, craft, use and dispose of our packaging and products, Tiffany incorporates certain circularity principles into our operations. For example, we reuse or recycle precious metals left over in the crafting process in future products.

Tiffany & Co. has codified global Occupational Safety and Environmental Management Standards aligned to globally recognized ISO 14001 and 450001 standards, articulating our expectations around managing safety and environmental aspects of all retail stores, offices, distribution facilities and manufacturing locations we operate worldwide.

What We Are Working On:

To further reduce our environmental footprint, we plan to continue implementing circular economy principles and explore additional opportunities to reduce material waste use and key waste streams across our business.

TIFFANY & Co.

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