

NEW YORK, NY—Today, Tiffany & Co. announces it has become the first luxury jeweler to receive approval from the Science Based Targets initiative (SBTi) on its net-zero emissions target.

This validation confirms that the targets Tiffany & Co. has set to reach net-zero emissions by 2040 are based on the latest climate science and meet the urgent need to keep warming to 1.5°C in line with the Paris Agreement. SBTi has verified Tiffany & Co.'s long-term target to achieve net-zero greenhouse gas (GHG) emissions across its own operations (Scope 1 and 2) and supply chain (Scope 3) by 2040 in accordance with the [Science Based Targets initiative's \(SBTi\) Net-Zero Standard](#).

Tiffany & Co. has also received approval from SBTi on its 2030 near-term greenhouse gas reduction target. By 2030, Tiffany & Co. pledges to reduce Scope 1 and 2 emissions 70% against a 2019 baseline. Tiffany & Co. has also committed to reducing Scope 3 emissions 40% by 2030 against its 2019 baseline. The House is on track to meet both these targets, having achieved 33% reductions in both Scope 1 and 2 as well as Scope 3 in 2022. This near-term target will be a significant milestone towards Tiffany & Co.'s net-zero target, which will include a 90% reduction of Scope 1, 2 and 3 emissions by 2040. The remaining 10% of emissions is planned to be neutralized by high-quality carbon removals through Tiffany & Co.'s expanded investments in nature-based solutions.

Tiffany's science-based net-zero target will require the engagement and decarbonization of its entire value chain. The House plans to focus on deep and rapid emission cuts to achieve its ambitious new target, guided by climate science and industry best practices.

In 2022, Tiffany & Co. partnered internally across functions to build a roadmap to meet this goal, including a variety of levers spanning its entire enterprise, from the sourcing of raw materials and engagement with suppliers to the manufacturing, distribution and transportation of products, and the construction and operation of retail stores.

In April 2023, Tiffany & Co.'s Landmark in New York City re-opened with a significant investment in leading environmental, health and well-being initiatives, intended to operate sustainably for years to come. The Landmark store is on track to receive both WELL Platinum certification and Leadership in Energy and Environmental Design (LEED) Gold certification, joining over 35 retail stores, offices and manufacturing sites in the brand's portfolio that have been LEED-certified.

In addition to an investment in LEED across its portfolio, starting in 2006, Tiffany & Co. installed on-site solar at five locations globally: the Dominican Republic; Cambodia; Rhode

Island; and two office and distribution facilities in New Jersey. The House plans to expand this investment in 2023 with solar installations at its diamond polishing facility in Botswana and jewelry manufacturing site in Lexington, Kentucky. Tiffany & Co. currently sources 91% of global electricity from clean, renewable sources, including on-site solar and renewable electricity credits in more than 25 countries of operation.

Tiffany & Co. is currently in the process of rolling out a supplier engagement program to partner with key suppliers on decarbonization and plans to launch pilot engagements by the end of the year.

To learn more about Tiffany & Co.'s commitments and current progress to its climate targets, please visit [Tiffany.com/Sustainability](https://www.tiffany.com/sustainability).

About Tiffany & Co.

Tiffany & Co., founded in New York City in 1837 by Charles Lewis Tiffany, is a global luxury jeweler synonymous with elegance, innovative design, fine craftsmanship and creative excellence.

With more than 300 retail stores worldwide and a workforce of more than 14,000 employees, Tiffany & Co. and its subsidiaries design, manufacture and market jewelry, watches and luxury accessories. Over 3,000 skilled artisans cut Tiffany diamonds and craft jewelry in the Company's own workshops, realizing the brand's commitment to superlative quality.

Tiffany & Co. has a long-standing commitment to conducting its business responsibly, sustaining the natural environment, prioritizing diversity, equity and inclusion, and positively impacting the communities in which it operates. To learn more about Tiffany & Co. and its commitment to sustainability, please visit [tiffany.com](https://www.tiffany.com).

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