Today, Tiffany & Co. announces its plans to accelerate its commitment to combat climate change with a pledge to achieve net-zero greenhouse gas (GHG) emissions across its own operations (Scopes 1 and 2) and supply chain (Scope 3) by 2040 in accordance with the Science Based Targets Initiative's (SBTi) Net-Zero Standard.

To meet this goal, Tiffany & Co. has set a 2030 near-term GHG reduction target in alignment with SBTi's Net-Zero Standard. By 2030, Tiffany & Co. pledges to reduce Scopes 1 and 2 emissions by 70%; these are the emissions generated from Tiffany's own operations, such as stores, distribution centers, manufacturing and offices. The House has also committed to reduce Scope 3 emissions by 40%; these are the emissions generated in Tiffany's supply chain and represent the vast majority of the House's footprint. This near-term target will be a significant milestone towards Tiffany & Co.'s net-zero goal, which will include a 90% reduction of Scopes 1, 2 and 3 emissions by 2040. The remaining 10% of emissions will be neutralized by high-quality carbon removals through Tiffany & Co.'s expanded investments in nature-based solutions. Tiffany & Co.'s targets are all measured from a 2019 base year and were submitted to SBTi for review in September 2022.

Tiffany's goal of reaching net-zero will require the engagement and decarbonization of its entire value chain. The House will focus on deep and rapid emission cuts to achieve its new ambitious target, from the sourcing of raw materials and engagement with suppliers, to the manufacturing and transportation of products, the operation of retail stores and offices and employee travel.

A selection of initiatives that support Tiffany & Co.'s net-zero commitment include:

- **Moving toward sourcing 100% of precious metals (gold, silver and platinum) from known recycled sources.** Sourcing recycled precious metals could reduce carbon emissions associated with metals procurement by up to 90%, driving significant progress in Tiffany's Scope 3 purchased goods and services category.
  ***This emission reduction was calculated based on 2021 gold, silver and platinum procurement volumes and assumes 2022 procurement volumes will be consistent with 2021 volumes.*
- **Investing in sustainable transportation, including a new partnership with the 6th LVMH Innovation Award winner and luxury last mile service and delivery company, TOSHI**. Founded in 2017, TOSHI offers 60-minute, client-scheduled deliveries for online luxury clients and executes all

deliveries with net-zero carbon emissions. Tiffany & Co. will launch with TOSHI in New York and London in 2022, with plans to expand to other cities in 2023.

- **Constructing and retrofitting more sustainable buildings** across its retail, manufacturing, offices and distribution sites. All key new construction, expansion, renovations and interior fit-outs are being designed for Leadership in Energy and Environmental Design (LEED) Silver certification or above.
- **Utilizing 100% renewable electricity by 2030 and investing in operational energy efficiency initiatives**. In 2021, 89% of Tiffany's global electricity use came from clean, renewable sources including energy generated by solar panels at Tiffany & Co. locations and purchased renewable electricity credits. Tiffany & Co. will continue to invest in energy efficiency improvements such as LED lighting, HVAC (heating, ventilation, air conditioning and cooling) upgrades as well as enhancing building management systems.
- **Expanding investment in nature-based solutions,** building upon the House's longstanding legacy in protecting natural ecosystems. Tiffany & Co. will continue to prioritize projects that protect and restore natural ecosystems, reduce carbon emissions and empower local communities.

In committing to net-zero by 2040, 10 years earlier than what is called for in the Paris Climate Agreement, Tiffany & Co. is responding to the urgent call from climate scientists to keep warming to no more than 1.5°C to avoid the worst impacts of climate change.

Tiffany & Co. believes that a net-zero emissions future is not only possible—it is an urgent priority. Beyond these ongoing efforts, the House will continue to advocate for responsible climate action throughout its supply chain and the broader jewelry industry.

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 House’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.

@tiffanyandco #TiffanySustainability