



## NEWS RELEASE

# Signet Jewelers Accelerates Path to Brilliance to Reinvent the Holiday Shopping Experience for Jewelry

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Investments in Signet's digital first strategy empowers customers to shop early and on their own terms this holiday season

Company unveiling meaningful new products from a diverse group of unique designers at a great value

Introducing innovative and creative ways to personalize and pay

HAMILTON, Bermuda, Oct. 19, 2020 /PRNewswire/ -- Signet Jewelers Limited ("Signet") (NYSE:SIG), the world's largest retailer of diamond jewelry, today announced it has reinvented the holiday shopping experience for jewelry. During a global pandemic, being able to emotionally connect and celebrate life and love is more important than ever – and nothing does that quite like jewelry. Signet's reimagined Omnichannel experience enables its expert staff to serve customers using technology such as chat, video, social media and virtual by-appointment private shopping consultations, giving customers a variety of ways to start celebrating meaningful moments in time for the holiday season.

"Jewelry today is so much about creating moments, and in a time like this, celebrating those we love is of great importance. With a global pandemic driving a rapid shift to online commerce, we have responded quickly and accelerated our Path to Brilliance transformation, pivoting to a digital first strategy that brings the best of Signet and its brands to customers, anytime, anywhere this holiday season," said Virginia C. Drosos, Signet Jewelers CEO. "By optimizing an enhanced digital platform and expanded Omnichannel capabilities we are putting innovation into action and giving shoppers early access to unique products from a diverse range of emerging designers all at a great value."

Signet's mission of helping people Celebrate Life and Express Love enables customers to embrace special moments and to feel close even if they are physically apart. The Company's core values are deeply rooted in doing what is right for all stakeholders, prioritizing the health and safety of its customers and employees, while continuing to offer a diverse array of high-quality jewelry at a great value. For customers who prefer to shop in a store, Signet developed its Love Takes Care™ safety program in collaboration with medical experts, and in keeping with CDC guidelines, ensuring it puts health and safety front and center. Signet is also hiring concierge teams to help customers quickly get their Buy Online Pick up in Store purchases and avoid frustrating lines.

Leveraging its transformative Path to Brilliance plan, Signet continues to put the customer first, delivering a fully

integrated shopping experience that brings the best of its stores online and the best of its digital offering into stores. Here are some of the ways that Signet is reinventing the shopping experience this holiday season:

- New Jewelry Choices – This year, Signet is doing more than ever with increased options to customize and personalize pieces across the price spectrum. From Kay and Zales' launch of the "Everything You Are" collection to Piercing Pagoda's Black Lives Matter charms collection, the company is also recognizing customers' sentiments.
- Enhanced Omnichannel Capabilities – Customers can now shop new virtual offerings, such as livestreaming shows on social media channels to connecting with a jewelry expert in real time. In addition, the **JamesAllen.com** brand is now available in stores across the U.S. and in select Jared locations with an entirely new and bespoke experience called The Foundry, where an artisan can help customers design jewelry from scratch.
- Expanded Outlet Inventory – Signet's Outlet customers are treasure seekers and love finding special pieces of jewelry at great values. All Kay Outlet, Zales Outlet and Jared Vault stores have added new pieces at remarkable values to prepare for increased foot-traffic due to their location in less-crowded, open air centers.
- Flexible Payment Options – Signet has worked with financial partners to roll out new, convenient payment options for ultimate flexibility. These new payment options have been integrated into Signet's digital platform, allowing customers to apply and buy with just a few clicks online.

As the holiday season approaches, Signet is ready. In addition to offering great value for high-quality jewelry, Signet is also reimagining the way customers shop during this unprecedented holiday season. Signet's ability to operate in this new retail environment means it is prepared to meet customers' needs both online and in-stores.

## About Signet Jewelers Limited

Signet Jewelers Limited is the world's largest retailer of diamond jewelry. Signet operates approximately 2,900 stores, primarily under the name brands of Kay Jewelers, Zales, Jared, H.Samuel, Ernest Jones, Peoples, Piercing Pagoda, and **JamesAllen.com**. Further information on Signet is available at [www.signetjewelers.com](http://www.signetjewelers.com). See also [www.kay.com](http://www.kay.com), [www.zales.com](http://www.zales.com), [www.jared.com](http://www.jared.com), [www.hsamuel.co.uk](http://www.hsamuel.co.uk), [www.ernestjones.co.uk](http://www.ernestjones.co.uk), [www.peoplesjewellers.com](http://www.peoplesjewellers.com), [www.pagoda.com](http://www.pagoda.com), and [www.jamesallen.com](http://www.jamesallen.com).

## Forward Looking Statements

This release contains statements which are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, based upon management's beliefs and expectations as well as on assumptions made by and data currently available to management, appear in a number of places throughout this document and include statements regarding, among other things, Signet's results of operation, financial condition, liquidity, prospects, growth, strategies and the industry in which Signet operates. The use of the words "expects," "intends," "anticipates," "estimates," "predicts," "believes," "should," "potential," "may," "forecast," "objective," "plan," or "target," and other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties which could cause the actual results to not be realized, including, but not limited to: the negative impacts that the COVID-19 pandemic has had, and will continue to have, on Signet's business, financial condition, profitability and cash flows; the effect of steps we take in response to the pandemic; the severity and duration of the pandemic, including whether there is a "second wave" and whether it is necessary to temporarily reclose our stores, distribution centers and corporate facilities or for our suppliers and vendors to temporarily reclose their facilities; the pace of recovery when the pandemic subsides and the heightened impact it has on many of the risks described herein, including without limitation risks relating to disruptions in our supply chain, consumer behaviors such as spending and willingness to congregate in shopping centers and the impact on demand of our products, our level of indebtedness and covenant compliance, availability of adequate capital, our ability to execute our business plans, our lease obligations and relationships with our landlords, and asset impairments; general economic or market conditions; financial market risks; our ability to optimize Signet's transformation initiative; a

decline in consumer spending or deterioration in consumer financial position; changes to regulations relating to customer credit; disruption in the availability of credit for customers and customer inability to meet credit payment obligations; our ability to achieve the benefits related to the outsourcing of the credit portfolio sale due to technology disruptions, future financial results and operating results and/or disruptions arising from changes to or termination of the non-prime outsourcing agreement requiring transition to alternative arrangements through other providers or alternative payment options; deterioration in the performance of individual businesses or of the Company's market value relative to its book value, resulting in impairments of long-lived assets or intangible assets or other adverse financial consequences; the volatility of our stock price; the impact of financial covenants, credit ratings or interest volatility on our ability to borrow; our ability to maintain adequate levels of liquidity for our cash needs, including debt obligations, payment of dividends, and capital expenditures as well as the ability of our customers, suppliers and lenders to access sources of liquidity to provide for their own cash needs; changes in our credit rating; potential regulatory changes, global economic conditions or other developments related to the United Kingdom's exit from the European Union; exchange rate fluctuations; the cost, availability of and demand for diamonds, gold and other precious metals; stakeholder reactions to disclosure regarding the source and use of certain minerals; seasonality of Signet's business; the merchandising, pricing and inventory policies followed by Signet and failure to manage inventory levels; Signet's relationships with suppliers and ability to obtain merchandise that customers wish to purchase; the failure to adequately address the impact of existing tariffs and/or the imposition of additional duties, tariffs, taxes and other charges or other barriers to trade or impacts from trade relations; the level of competition and promotional activity in the jewelry sector; the development and maintenance of Signet's OmniChannel retailing and ability to increase digital sales; changes in consumer attitudes regarding jewelry and failure to anticipate and keep pace with changing fashion trends; changes in the supply and consumer acceptance of and demand for gem quality lab created diamonds and adequate identification of the use of substitute products in our jewelry; ability to execute successful marketing programs and manage social media; the ability to optimize Signet's real estate footprint; the ability to satisfy the accounting requirements for "hedge accounting," or the default or insolvency of a counterparty to a hedging contract; the performance of and ability to recruit, train, motivate and retain qualified sales associates; management of social, ethical and environmental risks; the reputation of Signet and its banners; inadequacy in and disruptions to internal controls and systems, including related to the migration to a new financial reporting information technology system; security breaches and other disruptions to Signet's information technology infrastructure and databases; an adverse development in legal or regulatory proceedings or tax matters, including any new claims or litigation brought by employees, suppliers, consumers or shareholders, regulatory initiatives or investigations, and ongoing compliance with regulations and any consent orders or other legal or regulatory decisions; failure to comply with labor regulations; collective bargaining activity; changes in taxation laws, rules or practices in the US and jurisdictions in which Signet's subsidiaries are incorporated, including developments related to the tax treatment of companies engaged in Internet commerce; risks related to international laws and Signet being a Bermuda corporation; difficulty or delay in executing or integrating an acquisition, business combination, major business or strategic initiative; risks relating to the outcome of pending litigation, including risks related to satisfaction of the conditions precedent for our pending securities class action settlement; our ability to protect our intellectual property or physical assets; changes in assumptions used in making accounting estimates relating to items such as extended service plans and pensions; the success of recent changes in Signet's executive management team; or the impact of weather-related incidents, natural disasters, strikes, protests, riots or terrorism, acts of war or another public health crisis or disease outbreak, epidemic or pandemic on Signet's business.

For a discussion of these and other risks and uncertainties which could cause actual results to differ materially from those expressed in any forward looking statement, see the "Risk Factors" and "Forward-Looking Statements" sections of Signet's Fiscal 2020 Annual Report on Form 10-K filed with the SEC on March 26, 2020 and quarterly reports on Form 10-Q and the "Safe Harbor Statements" in current reports on Form 8-K filed with the SEC. Signet undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

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