

Signet Jewelers

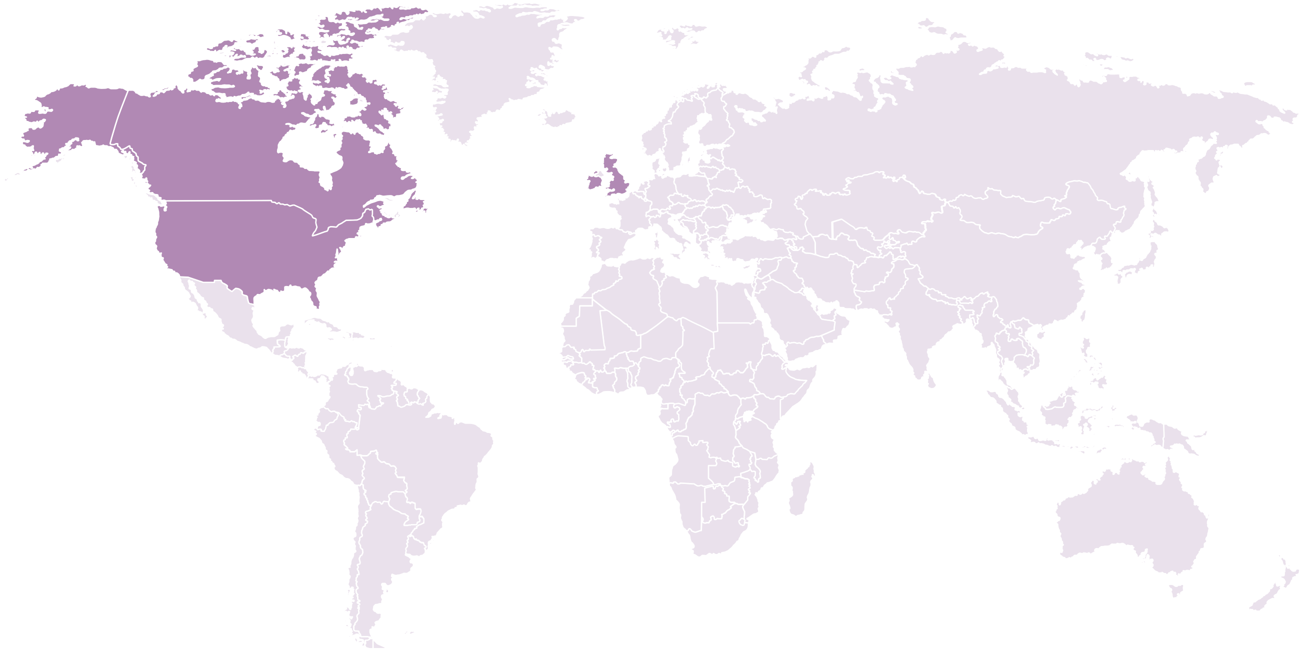
June 2025 Investor Presentation

SAFE HARBOR STATEMENT

This presentation contains certain forward-looking statements. Any statements that are not historical facts are subject to a number of risks and uncertainties, and actual results may differ materially. We urge you to read the risk factors, cautionary language, and other disclosures in page 11 of this presentation, our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Except as required by law, we undertake no obligation to revise or publicly update forward-looking statements in light of new information or future events.

This presentation also discusses certain non-GAAP financial measures. For further discussion of the non-GAAP financial measures, as well as reconciliations of the non-GAAP financial measures to the most directly comparable GAAP measures, see pages 12 to 15 of this presentation, as well as our most recent earnings release available online at www.signetjewelers.com/investors.

Signet - #1 Jewelry Retailer in the United States



2,642
Total Stores
Fiscal 2025 Year End

2,288
Stores in the U. S.

91
Stores in Canada

263
Stores in the UK and Republic of Ireland

OUR REVENUE

$6.7B

FY25 REVENUE

$498M
FY25 ADJUSTED OPERATING INCOME[2]

8.6%[1]
ESTIMATED US MARKET SHARE

7.4%
FY25 ADJUSTED OPERATING MARGIN[2]

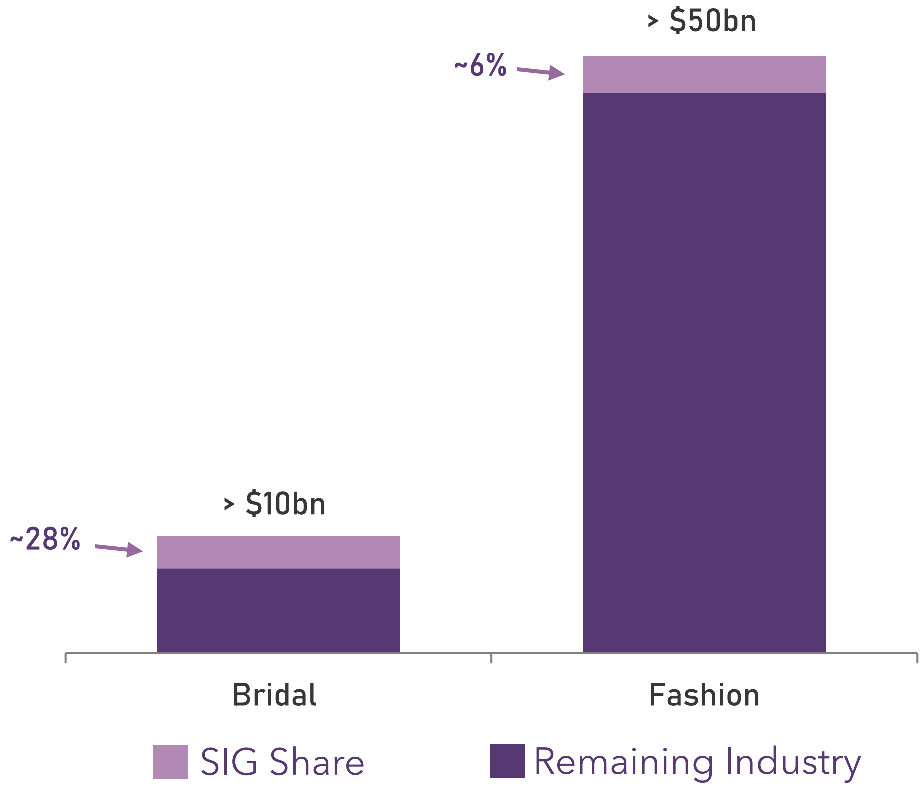
$1.0B[3]
RETURNED TO SHAREHOLDERS IN FY25

1. Estimated market share is calculated annually. Based on industry and transaction data from MasterCard and market research company Circana, Signet estimates market share based on the Company's growth rate versus the US jewelry industry
2. See page 12 of this presentation for definition and reconciliation
3. Includes redemption of preferred shares for $814 million, $138 million of common share repurchases, and $49 million of common dividends

Industry Breakdown

Calendar 2024 Total Addressable Market

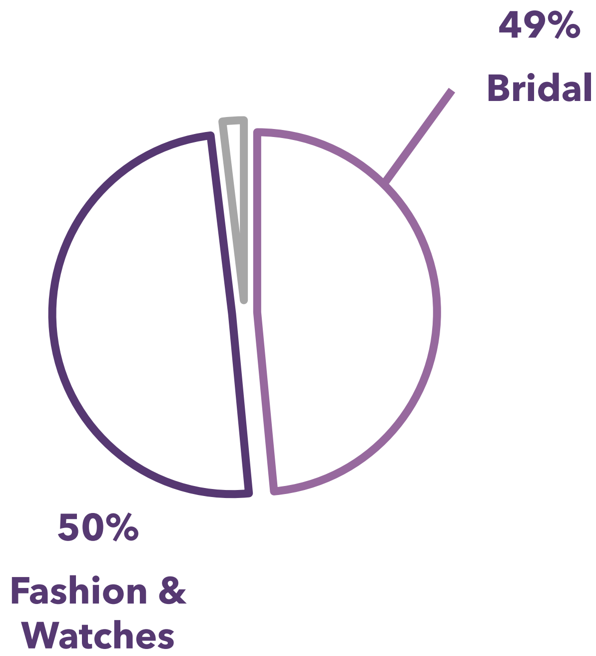
Combined Market for Bridal and Fashion Jewelry is estimated to be >$60bn



U.S. Merchandise Sales Penetration by Category

Retail Jewelry Industry

Signet Jewelers



Signet Modernization

Old Signet	Modern Signet
Traditional Mall Retailer Over 60% of Revenue from Mall Locations	**Reduced Mall Revenue Penetration** (Now ~35%) Led by Focus On eCommerce, Off-Mall and Top-Market Strategy
In-Store Focus and Footprint	Digital & Consumer Insight Led Organization With **~23%[1] eCommerce Penetration**
Mid-Fine Focus	**Diverse** Portfolio Across Semi-Fine, Mid-Tier and Accessible Luxury with **Higher** Fashion Penetration
On Balance Sheet Consumer Credit Portfolio	**Zero Consumer Credit** on Balance Sheet With Third-Party Partners

1. As of FY25 year end

Grow Brand Love

Create an influential community of **distinct jewelry brands, designs, and experiences** for every big milestone, every special moment, every expression of self, every kind of love, **every day**.

3 STRATEGIC IMPERATIVES

1

BRAND
Mindset

2

Grow the Core,
EXPAND INTO ADJACENCIES

3

RE-DESIGN
Operating Model

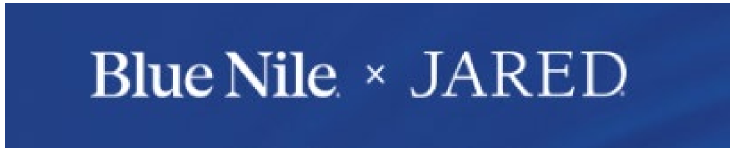
1

Brand Mindset

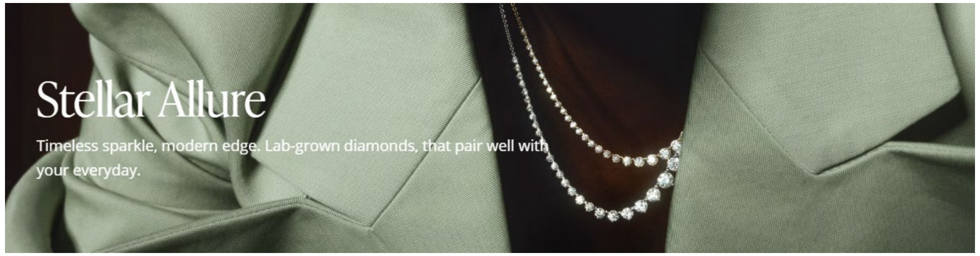
- We have strong brand **awareness:** opportunity to significantly drive brand **consideration**
- **Modernize** our **go-to-market** strategy
- Cultivate **distinct brand identities** with improved **fashion assortment**
- Focus marketing on **emotion** not promotion
- In-house **design** and **trend-led innovation**
- Optimize **omni-channel** shopping **experience**

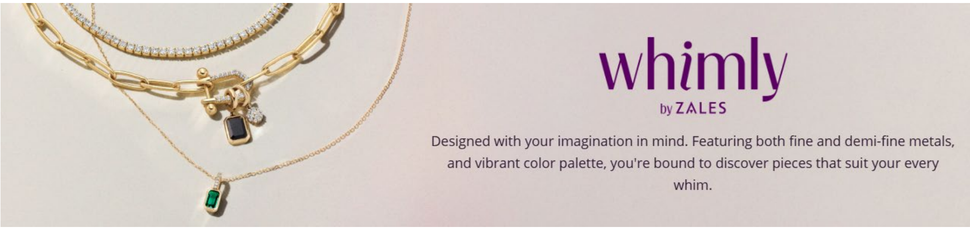
2

Grow the Core, Expand into Adjacencies



Strong brand awareness establishes runway for **expanded fashion assortment**, while remaining focused on holding **core bridal strength**





3

Redesigning Our Operating Model

Simplifying Brand Portfolio and Services

- Organizing brands to focus on customer needs and preferences
- Centralizing the leadership and operation of Signet's brands into four distinct categories
  - Core Milestone & Romantic Gifting Jewelry: Kay, Peoples
  - Style & Trend: Zales, Banter
  - Inspired Luxury: Jared, Diamonds Direct
  - Digital Pure Play: Blue Nile, James Allen, Rocksbox

Centralizing Select Functions

- Centralization enables delivery of benefits at scale for media buying, core basic merchandising and sourcing functions, Services and integrated Digital and IT functions
- Allows for brands to focus on creative design, product assortment, and captivating experiences

Reorganizing Store Operations

- Moving to a brand-specific structure to improve efficiencies and speed of decision-making
- Enable each brand to sharply identify and deliver a more distinct experience for their customers

Driving meaningful simplification, increasing accountability, bringing us closer to consumers, and realizing scale advantages.

Services

Extended Service Agreements (ESAs)

Increasing attachment rates through visibility & education

Foreign repair ESAs provide customers the opportunity to protect pieces not sold by Signet

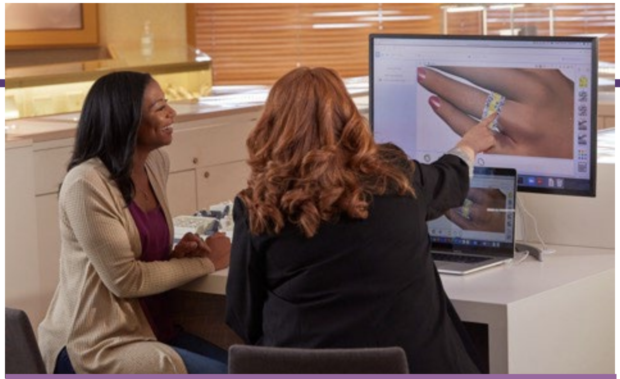
Care and Repair

Industry leading turnaround times

Repair tracker provides peace of mind & transparency

B2B opportunity

Customization



Engraving services

Online and in-store ring design

In Fiscal 2025, Signet drove ~$750 million in services revenue, reflecting a ~5% CAGR since Fiscal 2022 and outperforming merchandise by more than 10 points over that time

Balance Sheet & Capital Priorities

Capital Priorities	Highlights		
1 Invest in Organic Growth	**Free Cash Flow Conversion[1]**	FY25 Conversion **88%**	4 Year Average **>90%**
2 Maintain Conservative Balance Sheet	**Debt Leverage**	FY25 Adjusted Debt to EBITDAR[1] **1.1x**	FY25 Net Debt to EBITDA[1] **(0.9x)**
3 Return Capital to Shareholders	**Return of Capital**	**~$1 Billion** Returned to Shareholders in FY25[2]	Diluted share count **reduced ~20%** in FY25

[1] See pages 13-15 of this presentation for definitions and reconciliations

[2] Includes redemption of preferred shares for $814 million, $138 million of common share repurchases, and $49 million of common dividends

Recent Results and Increased FY26 Adjusted EPS Guidance

First Quarter Results	Second Quarter Guidance[1]	Full Year Guidance[1]	
$1.54B Total Sales	**$1.47-1.51B** Total Sales	**$6.57 - $6.80B** Total Sales	**(2.0%) – 1.5%** Same Store Sales
2.5% Same Store Sales	**(1.5%)-1%** Same Store Sales	**$430 - $510M** Adj. Operating Income	**$615 - $695M** Adj. EBITDA
$70.3M Adj. Operating Income[2]	**$53-73M** Adj. Operating Income	**$7.70 - $9.38** Adj. Diluted EPS	**$145 - $160M** Capex

[1] Forecasted adjusted operating income and adjusted EBITDA exclude potential non-recurring charges, such as restructuring and reorganizational charges or asset impairments. However, given the potential impact of non-recurring charges to the GAAP operating income, we cannot provide forecasted GAAP operating income or the probable significance of such items without unreasonable efforts. As such, we do not present a reconciliation of forecasted adjusted operating income or adjusted EBITDA to corresponding forecasted GAAP amounts

[2] See page 12 of this presentation for definition and reconciliation

Safe Harbor & Forward-Looking Statements

This presentation contains statements which are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are 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, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. The use of the words "guidance," "expects," "continue," "intends," "anticipates," "enhance," "estimates," "predicts," "believes," "should," "potential," "may," "preliminary," "forecast," "objective," "opportunity," "plan," "strategy," 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: executing or optimizing major business or strategic initiatives, such as expansion of the services business or realizing the benefits of our restructuring plans or transformation strategies, including those that the Company may develop in the future; 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; difficulty or delay in executing or integrating an acquisition; the impact of the conflicts in the Middle East on the operations of our quality control and technology centers in Israel; the negative impacts that public health crisis, disease outbreak, epidemic or pandemic has had, and could have in the future, on our business, financial condition, profitability and cash flows; risks relating to shifts in consumer spending away from the jewelry category or away from the cultural customs of expressing commitments through engagements and weddings; trends toward more experiential purchases such as travel; general economic or market conditions, including impacts of inflation or other pricing environment factors on our commodity costs (including diamonds) or other operating costs; a prolonged slowdown in the growth of the jewelry market or a recession in the overall economy; financial market risks; a decline in consumer discretionary spending or deterioration in consumer financial position; disruptions in our supply chain; our ability to attract and retain labor; changes to regulations relating to customer credit; disruption in the availability of credit for customers and customer inability to meet credit payment obligations, which has occurred and may continue to deteriorate; our ability to achieve the benefits related to the outsourcing of the credit portfolio, including due to technology disruptions and/or disruptions arising from changes to or termination of the relevant outsourcing agreements, as well as a potential increase in credit costs due to the current interest rate environment; deterioration in the performance of individual businesses or of our market value relative to its book value, resulting in further 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, planned share repurchases (including execution of accelerated share repurchases and the payment of related excise taxes) 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; potential regulatory changes; future legislative and regulatory requirements in the US and globally relating to climate change, including any new climate related disclosure or compliance requirements, such as those recently issued in the state of California; exchange rate fluctuations; the cost, availability of and demand for diamonds, gold and other precious metals, including any impact on the global market supply of diamonds due to the ongoing conflicts in the Middle East, the potential sale or divestiture of the De Beers Diamond Company and its diamond mining operations by parent company Anglo-American plc, and the ongoing Russia-Ukraine conflict or related sanctions; stakeholder reactions to disclosure regarding the source and use of certain minerals; scrutiny or detention of goods produced in certain territories resulting from trade restrictions; seasonality of our business; the merchandising, pricing and inventory policies followed by us and our ability to manage inventory levels; our relationships with suppliers including the ability to continue to utilize extended payment terms and the ability to obtain merchandise that customers wish to purchase; the level of competition and promotional activity in the jewelry sector; our ability to optimize our multi-year strategy to gain market share, expand and improve existing services, innovate and achieve sustainable, long-term growth; the maintenance and continued innovation of our OmniChannel retailing and ability to increase digital sales, as well as management of digital marketing costs; failure to anticipate and keep pace with changing fashion trends; changes in the costs, retail prices, supply and consumer acceptance of, and demand for gem quality lab-grown 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 our real estate footprint, including operating in attractive trade areas and accounting for changes in consumer traffic in mall locations; the performance of and ability to recruit, train, motivate and retain qualified team members - particularly store associates in regions experiencing low unemployment rates and key executive talent during periods of leadership transition, such as our recent appointment of a new Chief Executive Officer; management of social, ethical and environmental risks; ability to deliver on our corporate sustainability goals or our environmental, social and governance goals; the reputation of Signet and its brands; inadequacy in and disruptions to internal controls and systems, including related to the migration to new information technology systems which impact financial reporting; risks associated with the Company’s use of artificial intelligence; security breaches and other disruptions to our or our third-party providers’ 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 corporate taxation rates, laws, rules or practices in the US and other jurisdictions in which our subsidiaries are incorporated, including developments related to the tax treatment of companies engaged in internet commerce or deductions associated with payments to foreign related parties that are subject to a low effective tax rate; risks related to international laws and Signet being a Bermuda corporation; risks relating to the outcome of pending litigation; our ability to protect our intellectual property or assets including cash which could be affected by failure of a financial institution or conditions affecting the banking system and financial markets as a whole; changes in assumptions used in making accounting estimates relating to items such as extended service plans or asset impairments; or the impact of weather-related incidents, natural disasters, organized crime or theft, increased security costs, strikes, protests, riots or terrorism, or acts of war (including the ongoing Russia-Ukraine and conflicts in the Middle East).

Non-GAAP Measures (1/4)

Adjusted Operating Income and Adjusted Operating Margin

Adjusted operating income is a non-GAAP measure defined as operating income excluding the impact of certain items which management believes are not necessarily reflective of normal operational performance during a period. Adjusted operating margin is defined as adjusted operating income as a percentage of total sales.

(in millions)	First Quarter Fiscal 2026	Fiscal 2025
Operating income	$ 48.1	$ 110.7
Asset impairments (1)	3.2	369.2
Restructuring and related charges (2)	19.0	12.1
Loss on divestitures, net (3)	–	2.6
Integration-related expenses (4)	–	1.1
Leadership transition costs (5)	–	2.4
Adjusted operating income	$ 70.3	$ 498.1
Operating margin	3.1 %	1.7 %
Adjusted operating margin	4.6 %	7.4 %

1. First quarter Fiscal 2026 includes asset impairment charges incurred as a result of the Company's *Grow Brand Love* strategy initiatives. Fiscal 2025 primarily includes asset impairment charges related to goodwill and indefinite-lived intangible assets.
2. First quarter Fiscal 2026 includes restructuring charges incurred as a result of the Company's *Grow Brand Love* strategy initiatives. Fiscal 2025 restructuring and related charges were incurred primarily as a result of the Company's rationalization of its store footprint and reorganization of certain centralized functions.
3. Includes charge associated with the previously announced divestiture of the UK prestige watch business.
4. Includes severance and retention expenses related to the integration of Blue Nile.
5. Primarily includes professional fees incurred for the search for the Company's recently appointed CEO, as well as severance and related costs incurred as part of other leadership transitions

Non-GAAP Measures (2/4)

Free Cash Flow and Free Cash Flow Conversion

Free cash flow is a non-GAAP measure defined as the net cash provided by operating activities less capital expenditures. Free cash flow is an indicator frequently used by management in evaluating its overall liquidity needs and determining appropriate capital allocation strategies. Free cash flow does not represent the residual cash flow available for discretionary purposes.

(in millions)	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash provided by operating activities	$ 590.9	$ 546.9	$ 797.9	$ 1,257.3
Capital expenditures	(153.0)	(125.5)	(138.9)	(129.6)
Free cash flow	$ 437.9	$ 421.4	$ 659.0	$ 1,127.7
Proceeds from sale of in-house finance receivables	–	–	–	(81.3)
Adjusted free cash flow	$ 437.9	$ 421.4	$ 659.0	$ 1,046.4
Cash paid for non-recurring legal settlements	–	200.8	–	–
Pro-forma adjusted free cash flow [1]	$ 437.9	$ 622.2	$ 659.0	$ 1,046.4
Adjusted operating income [1]	$ 498.1	$ 642.8	$ 850.4	$ 908.1
Free cash flow conversion	87.9%	96.8%	77.5%	115.2%

1. See calculation of Adjusted Operating Income on page 12

Non-GAAP Measures (3/4)

Adjusted EBITDA and Adjusted EBITDAR

(in millions)	Fiscal 2025
Net income	$ 61.2
Income taxes	63.0
Interest income, net	(9.8)
Depreciation and amortization	148.2
Amortization of unfavorable contracts	(1.8)
Share-based compensation	(3.7)
Other non-operating expense, net	22.2
Other accounting adjustments	
Asset impairments [1]	369.2
Restructuring and related charges [2]	12.1
Loss on divestitures, net [3]	2.6
Integration-related expenses [4]	1.1
Leadership transition costs [5]	1.8
Adjusted EBITDA	$ 666.1
Rent expense	434.3
Adjusted EBITDAR	$ 1,100.4

EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. Adjusted EBITDA is a non-GAAP measure, defined as earnings before interest, income taxes, depreciation and amortization, share-based compensation expense, non-operating expense, net and certain non-GAAP accounting adjustments. Adjusted EBITDAR is a non-GAAP measure that further excludes minimum fixed rent expense for properties occupied under operating leases from Adjusted EBITDA. Adjusted EBITDA and Adjusted EBITDAR are inputs into the Company's leverage ratios.

1. Primarily includes asset impairment charges related to goodwill and indefinite-lived intangible assets.
2. Restructuring and related charges were incurred primarily as a result of the Company's rationalization of its store footprint and reorganization of certain centralized functions.
3. Includes charge associated with the previously announced divestiture of the UK prestige watch business.
4. Includes severance and retention expenses related to the integration of Blue Nile.
5. Primarily includes professional fees incurred for the search for the Company's recently appointed CEO, as well as severance and related costs incurred as part of other leadership transitions

Non-GAAP Measures (4/4)

Debt and Net Debt Leverage Ratios

The debt and net debt leverage ratios are non-GAAP measures calculated by dividing Signet's debt or net debt by adjusted EBITDA. Debt as used in these ratios is defined as debt recorded in the consolidated balance sheet. Net debt as used in these ratios is debt less the cash and cash equivalents on hand as of the balance sheet date.

(in millions)	Fiscal 2025
Debt and adjusted debt:	
Long-term debt	$ –
Debt	$ –
Less: Cash and cash equivalents	604.0
Net debt	$ (604.0)
Adjusted EBITDA	666.1
Debt leverage ratio	–x
Net debt leverage ratio	-0.9x

Adjusted Debt and Adjusted Net Debt Leverage Ratios

The adjusted debt and adjusted net debt leverage ratios are non-GAAP measures calculated by dividing Signet's adjusted debt or adjusted net debt by adjusted EBITDAR. Adjusted debt is a non-GAAP measure defined as debt recorded in the consolidated balance sheet, plus an adjustment for operating leases. Adjusted net debt, a non-GAAP measure, is adjusted debt less the cash and cash equivalents on hand as of the balance sheet dates.

(in millions)	Fiscal 2025
Adjusted debt and adjusted net debt:	
Long-term debt	$ –
Operating lease liabilities - current	279.9
Operating lease liabilities - non-current	900.0
Adjusted debt	$ 1,179.9
Less: Cash and cash equivalents	604.0
Adjusted net debt	$ 575.9
Adjusted EBITDAR	1,100.4
Adjusted debt leverage ratio	1.1x
Adjusted net debt leverage ratio	0.5x