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Hi Signet Team,

First and foremost, I pray that you, your family, and all those you love are safe and well. As our Signet team knows better than anyone else, celebrating those you love is important. Thankfully, my children are both safe although not yet here with me in Akron; sometimes I regret raising them to be so independent!

In the midst of this COVID-19 global pandemic, our fourth quarter may seem long past, even though it's been less than two months since we completed Fiscal Year 2020. Nonetheless, I think it's important that we recognize the progress we have made, and the strong results we delivered. Our progress and results give us confidence in our plans going forward.

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Our fourth quarter results were **ahead of expectations**, and we ended the year strong, with our best overall holiday business performance in four years. Our team delivered fourth quarter same store sales growth of 2.3% and generated double-digit growth in e-Commerce. This helped us deliver positive same store sales growth for the full Fiscal Year 2020. We also exceeded our cost savings target for the year, and together these drove strong non-GAAP operating income and free cash flow.



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The momentum we experienced during the holiday season continued as we entered Fiscal 2021. We had a strong Valentine's Day selling season with customers reacting favorably to our product newness, customer experience innovations, and our always-on approach to our marketing. Not surprisingly, March performance to

date reflects the increased impact of the COVID-19 pandemic which led us to close all our retail store locations earlier this week.



Our results in the fourth quarter and early Fiscal 2021 demonstrate that our strategies are working. While there is considerable disruption today, we have built a strong foundation and the resiliency and capabilities to emerge as a stronger company, with enhanced competitive advantage.

Below are our same store sales results by banner for the quarter and full year - congratulations!

Store Banner	FY20 Q4 Same Store Sales	FY20 Full Year
Kay	<b>+0.6 %</b>	<b>flat</b>
Zales	<b>+5.9%</b>	<b>+2.8%</b>
Jared	-2.0%	-2.5%
Piercing Pagoda	<b>+7.7%</b>	<b>+10.9%</b>
Peoples	<b>+3.3%</b>	-0.9%
International Banners (UK)	-3.1%	-4.9%
James Allen	<b>+32.6%</b>	<b>+12.0%</b>
<b>Total eCommerce sales</b>	<b>+15.1%</b>	<b>+10.0%</b>
<b>Total Company</b>	<b>+2.3%</b>	<b>+0.6%</b>

### Looking Ahead

We know the year ahead will present many challenges. While we are operating in a time of significant uncertainty, Path to Brilliance has provided us with the strong foundation and resiliency to emerge as a strong company following the COVID-19 pandemic.

My message on March 23 detailed the bold and thoughtful actions we are taking to ensure the safety of our team members and protect Signet’s foundation. Looking forward, we are moving quickly and aggressively to strengthen Signet's financial flexibility, prioritize investments, and reduce capital expenditures and operating expenses as we navigate the new business environment created by the global COVID-19 pandemic.

Given our size and scale, there are things we are doing right now to drive relevance and deliver our company mission to help customers Celebrate Life and Express Love.

Here are three themes we are actively focused on to put innovation into action and meet our customers where they are:

- 1. First, providing our expertise.** Our customers often want advice before making their final decision. Across all of our banners, our level of personal service, especially today, is one of our strongest differentiators.
  - So, we're leveraging the expertise of our digitally native banner JamesAllen.com to rapidly advance our online selling assistance tools across all of our banners. We've enhanced our live chat capability and trained hundreds of our customer care and in-store jewelry experts - now working from home – to provide their expertise virtually.
- 2. Secondly, bringing the best of our stores to our customers with OmniChannel.**
  - We are hosting virtual special events – including for Mother's Day, hosting video chats, and empowering our team members to be social ambassadors. We have also rapidly added to our on-line inventory from store stock to be ready to meet all customer needs.
- 3. Giving customers an excellent value.**
  - We know that, given future economic uncertainty, our customers are even more value-conscious. Our excellent vendor relationships, sourcing capability, and scale allow us to make sure we are providing high-quality jewelry at a great value.

In closing, our team delivered strong results in the fourth quarter and fiscal 2020. As we navigate the current uncertainty, we are leveraging the strong foundation we have built over the past two years of our Path to Brilliance transformation.

My thoughts and prayers are with you all. Thank you for your continued commitment to each other, our customers, and our company.



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