



# TupperwareBrands

A brand people love and trust

ANNUAL REPORT 2021



## To Our Shareholders,

This company was founded on the belief that we can make the future better – and that’s what we continue to do every day through our environmentally friendly and reusable products that are intended to reduce waste and make lives easier and more efficient. Additionally, since the early 1950s, the famous “Tupperware Party” and the Tupperware business opportunity has enabled tens of thousands of people to build their own business and earn an income.

In April 2020, our new management team established a growth strategy rooted in the belief that consumers love and trust our iconic brand, and that our company could be as big as our brand. To accelerate growth, our core focus has been to increase consumer access to our brand, which we are accomplishing by fixing the core business with proven methods, and expanding into new sales channels and product categories. We still believe that the more our brand can be touched, seen and felt, the more we can continue our long-standing heritage of making a difference and nurturing a better future for all of our stakeholders.

While 2020 was a year to stabilize the company and right-size the business, 2021 was a year to return to growth and start investing, to open up new channels of distribution and enter new product categories in the years ahead. Listed below are some of Tupperware’s most memorable highlights from 2021:

**Miguel Fernandez**  
President and Chief Executive Officer,  
Tupperware Brands

- We delivered top and bottom line growth for the second consecutive year.
- We made significant investments and changes to the business in order to establish a strong foundation for future growth and expansion.
- We made investments in, and began implementing a new tax strategy that reflects our global geographical footprint.
- We began building a new foundation to accelerate product innovation efforts by announcing our first global supply chain and sourcing center of excellence in Singapore to help deliver on our plans to expand into new product categories.
- We improved liquidity and strengthened our capital structure through the sale of non-core assets, including our Avroy Shlain beauty business, excess land surrounding our Orlando headquarters, and real estate in New Zealand.
- We re-classified our non-core beauty businesses as discontinued operations in our financial statements.
- We generated \$111 million in operating cash flow and ended the year with a cash balance of \$267 million.
- We successfully refinanced our credit facility with a new banking syndicate, significantly reducing our interest expense, extending maturity, and increasing operational flexibility.
- We authorized a \$250 million share repurchase program and repurchased \$25 million of common stock.
- We activated a premier sponsorship with the National Park Foundation to support efforts to enhance environmental stewardship with a focus on reusable products and waste reduction across the National Park System in the United States.
- We were recognized for our impact by being named one of Fast Company’s Brands That Matter, and for the second year in a row, making Newsweek’s America’s Most Responsible Companies list.
- We continued our efforts to be part of the solution to single-use waste by teaming up with Tim Horton’s in Canada through Teracycle’s Loop efforts to provide consumers with reusable, durable sandwich keepers to replace plastic or paper packaging when dining and taking out.
- We published our 2020 Sustainability Report, which outlines our Environmental, Social and Governance (ESG) initiatives, including first-time Social and Governance goals, and newly established 2025 and 2030 targets, including a target of 90% absolute reduction of greenhouse gas (“GHG”) emissions by 2030.
- We strengthened our Board of Directors by adding four new Directors in 2021 with relevant experience and diverse perspective. Today, more than half of our independent Board members are women.



We were able to achieve sales and profit growth in 2021, and make meaningful progress in our Turnaround Plan despite the social and macroeconomic environment to which we were constantly adapting and responding. This included unwavering commitment to protect and support our Associates and sales force in the wake of the ever-changing global impact of COVID, and its corresponding effect on operations and logistics. We also felt the impacts of inflationary pressures, especially in resin, as well as in transportation and shipping costs. We enter 2022 cautiously optimistic that the pandemic is behind us and that we will take meaningful price increases to minimize the impact from higher resin costs.

In the fourth quarter of 2021 we passed the halfway point of our 3-year Turnaround Plan and we now look ahead to the second half of our Turnaround Plan, with a focus on expansion and then acceleration. We remain excited to take this iconic brand into new distribution channels in 2021 to begin reaching consumers wherever they choose to purchase products like ours.

I want to say a big thank you to our committed Associates and dedicated and passionate sales force members around the world. Despite being unable to physically gather, our teams across the globe have demonstrated unwavering passion for this iconic brand, and shown an inspiring determination to create sustainable long-term value for all our stakeholders.

I want to sincerely thank you for being part of this journey with us. Together, we’re securing a bright future for this beloved, trusted, and iconic Tupperware brand.



# OUR TURNAROUND PLAN

Newsweek  
**America's Most  
Responsible Companies  
2021 & 2022**

---

Fast Company  
**Brands That Matter  
2021**

---

Fast Company  
**Innovation by Design Honor  
2021**

---

Latino Leaders  
**Latinos on Board Honoree List  
2021**

---

Orlando Business Journal  
**Game Changers  
2021**

## Modernizing

and optimizing our digital functions and processes across diverse sales channels and our core business for improved reach, speed to market and distribution efficiency.



## Developing

and providing new systems and tools for our independent Sales Force to meet their needs while supporting our collective business success, facilitating faster onboarding and retention of new Sales Force members.



## Revitalizing

our corporate approach with a newly articulated Purpose, Mission, Vision and Values to inspire and energize our Associates, Sales Force, partners and consumers.



## Simplifying

our organizational structure by creating a dual focus on commercial activities that drive sales and top-line growth, and operational activities that are essential enablers.



## Rightsizing

the business to improve profitability, accelerate the divestiture of non-core assets, enhance liquidity and create a more sustainable business model so that we continue to deliver our lifetime-use Tupperware® products that people love and trust for the long term.



# CORPORATE INFORMATION

## **Tupperware Brands Corporation**

**P.O. Box 2353**

**Orlando, FL 32802-2353**

**(407) 826-5050**

14901 S. Orange Blossom Trail  
Orlando, FL 32837

Transfer Agent and Registrar Equiniti Trust  
Company.

Shareholder inquiries should be directed to the  
agent at:

EQ Shareowner Services  
1110 Centre Pointe Curve, Suite 101  
Mendota Heights, MN 55120-4100

or:

P.O. Box 64874  
St. Paul, MN 55164-0874  
Telephone: (800) 401-1957 (US)  
or (800) 468-9716  
(Canada or U.S. Virgin Islands)

**Website: [www.shareowneronline.com](http://www.shareowneronline.com)**

Notices regarding changes of address and  
inquiries regarding lost dividend checks, lost or  
stolen certificates and transfers of stock should  
be directed to the transfer agent.

Common stock listed in the United States on  
the New York Stock Exchange and traded under  
the symbol TUP.

## **Independent Accountants**

PricewaterhouseCoopers LLP  
Orlando, Florida

## **SEC Filings and Other Information:**

Copies of the Annual Report, filings with the  
Securities and Exchange Commission (SEC)  
and press releases may be obtained  
by writing to:

**Tupperware Brands Corporation**  
**Investor Relations Department, P.O. Box 2353**  
**Orlando, FL 32802-2353**  
**via e-mail: [finrel@tupperware.com](mailto:finrel@tupperware.com)**  
**or via the Company's website:**  
**[www.tupperwarebrands.com](http://www.tupperwarebrands.com)**

The Company makes its filings with the SEC  
available as soon as reasonably practicable  
after such material is filed with or furnished  
to the SEC.

Interested parties may contact independent  
members of the board of directors in writing  
or by e-mail. Instructions are located at  
[www.tupperwarebrands.com](http://www.tupperwarebrands.com).

The chief executive officer of the Company  
has certified to the New York Stock Exchange  
("NYSE") that there is no knowledge of any  
violation by the Company of NYSE corporate  
governance listing standards.

The Company has filed as exhibits to its  
Annual Report on Form 10-K the certifications  
of the chief executive and chief financial  
officers of the Company required by Section  
302 of the Sarbanes-Oxley Act of 2002.

## **Investor Relations**

**Alexis Callahan**

**Vice President of**

**Investor Relations**

**(321) 588-5129**

**Website: [www.tupperwarebrands.com](http://www.tupperwarebrands.com)**

The 2022 Annual Meeting of  
Shareholders will be held virtually  
at 2:00 p.m. E.T on May 6, 2022.

Details on attending the virtual  
meeting are included in the  
Company's proxy statement for its  
2022 Annual Meeting of Shareholders.

Note: Trademarks owned by the Company are  
indicated by the use of ® or ™ throughout this  
report.

## **For U.S. Customer Service Questions**

**Contact:**

**Tupperware Customer Care**

**1-800-TUPPERWARE or 1-800-887-7379**

