

News Release

Tupperware Brands Third Quarter Sales Return to Growth

Sales Increased 14% over Third Quarter 2019; up 21% in Local Currency

Diluted Earnings Per Share Increased 306% over Third Quarter 2019; up 233% in Adjusted Earnings Per Share

Delivered \$60 million of Turnaround Cost Savings in Third Quarter

Orlando, Fla., October 28, 2020- (NYSE: TUP) Tupperware Brands Corporation (the "Company") today reported operating results for the third quarter ended September 26, 2020.

Third Quarter Financial & Operational Updates

- Third quarter sales up 14% versus last year and 21% in local currency
- GAAP diluted E.P.S. of \$0.65, versus \$0.16 in the prior year period, included a \$31 million write-off of capitalized software implementation costs in 2020
- Adjusted* diluted E.P.S. of \$1.20 vs. \$0.36 in the prior year period
- Reduced 2021 Senior Notes to \$380 million during the third quarter through \$121 million of open market purchases
- Year-to-date realized \$120 million of \$180 million Turnaround Plan gross cost savings target; \$60 million in the third quarter
- Year-to-date cash flow from operations, net of investing activities, improved \$112 million vs. 2019

"The 21 percent growth in local currency revenue reported today reflects a rapid adoption of digital tools by our sales force to combat the social restrictions surrounding COVID-19, and the increased consumer demand for our innovative and environmentally friendly products, as more consumers cook at home and are concerned with food safety and storage," said Miguel Fernandez, President and Chief Executive Officer of Tupperware Brands. "The improved performance of both top and bottom line these past two quarters are a positive sign that our Turnaround Plan is working".

Sandra Harris, Tupperware Brands Chief Financial Officer and Chief Operating Officer said, "We are pleased with the rate of improvement in right sizing the business, improving our liquidity and making permanent structural changes that will ensure the success of our Turnaround Plan." Harris continued, "These efforts, including sales of non-core assets, will help us continue to improve the health of our balance sheet as we pursue the refinancing of our June 2021 obligations."

*See Non-GAAP Financial Measures Reconciliation Schedules

Third Quarter Results: (as compared with last year)

Third quarter 2020 sales were \$477.2 million, up 14% and local currency sales were up 21%. Average active sales force was up 10% and sales per active sales force was up 10% reflecting strong engagement by the sales force utilizing digital tools and techniques to bring Tupperware's reusable products to market during unprecedented times.

- Asia Pacific - Sales \$140.1 million, down 6% and local currency sales down 7%
- Europe - Sales \$121.2 million, up 23% and local currency sales up 25%
- North America - Sales \$146.3 million, up 42% and local currency sales up 51%
- South America - Sales \$69.6 million, up 4% and local currency sales up 36%

Net income improved 341% to \$34.4 million or \$0.65 diluted earnings per share compared with net income of \$7.8 million and \$0.16 diluted earnings per share last year primarily due to increased profit from sales growth and realization of the Turnaround Plan cost savings.

Liquidity and Capital Allocation

As of September 26, 2020, the Company continues to be in compliance with its financial covenants under its Credit Agreement with a debt to Adjusted EBITDA ratio of 3.72x vs. the required covenant ratio of 5.25x.

As part of the Turnaround Plan, the Company continued to prioritize the use of cash for the repayment of debt and investments to right size the business.

The 4.75% 2021 Senior Notes became a current liability in June of 2020. The Company expects to continue to address this indebtedness through exploring with its advisors refinancing alternatives, including open-market purchases, future tender offers, exchange offers of debt for debt, cash or equity, or other transactions. The Company retired \$121 million of senior notes at a discount to par during the third quarter and \$220 million year to date leaving a balance of \$380 million.

Additionally, the Company believes that improved profitability and revenue growth through the Turnaround Plan, together with the anticipated sale of its Orlando real estate and other non-core assets in the near term will contribute to its ability to meet future debt obligations. During the year-to-date period ended September 26, 2020 the Company generated \$107.8 million of cash flow from operating activities, net of investing activities, for an improvement of \$111.9 million from last year through reductions in discretionary spending, improvements in working capital including inventory reductions, and reducing payroll costs, including through organizational redesign, employee furloughs, and permanent reductions in employee headcount.

Third Quarter Earnings Conference Call

Tupperware Brands will conduct a conference call today, Wednesday, October 28, 2020, at 8:30 am Eastern time. The conference call will be webcast and accessible, along with a copy of this news release, on ir.tupperwarebrands.com.

About Tupperware Brands Corporation

Tupperware Brands Corporation (NYSE: TUP) is a leading global consumer products company that designs innovative, functional and environmentally responsible products that people love and trust. Founded in 1946, Tupperware's signature container created the modern food storage category that revolutionized the way the world stores, serves and prepares food. Today, this iconic brand has more than 8,500 functional design and utility patents for solution-oriented kitchen and home products. With a purpose to nurture a better future, Tupperware products are an alternative to single-use items. The Company distributes its products into nearly 80 countries primarily through independent representatives around the world. For more information, visit Tupperwarebrands.com or follow Tupperware on [Facebook](#), [Instagram](#), [LinkedIn](#) and [Twitter](#).

Forward-Looking Statements

Statements contained in this release that are not historical fact and use predictive words such as "estimates", "outlook", "guidance", "expect", "believe", "intend", "designed", "target", "plans", "may", "will", "we are confident" and similar words are forward-looking statements. These forward-looking statements and related assumptions involve risks and uncertainties that could cause actual results and outcomes to differ materially from any forward-looking statements or views expressed herein. These risks and uncertainties include, but are not limited to, the following: the effects of the outbreak of the novel coronavirus (COVID-19) pandemic; our ability to ship product to customers on a timely basis, including because of delays caused by our supply chain; our ability to sustain the same level of growth in sales and net income that we recorded in the second and

third quarter of 2020; the success of the Company's efforts to improve its profitability and liquidity position and any capital structure actions that it may take, including the Company's ability to repay or refinance its Senior Notes; the Company's ability to comply with its financial covenants under its credit agreement; the potential impact of management's determination that the Company may not be able to continue to operate as a going concern; the success and timing of growth and turnaround initiatives; leadership development and succession changes; impairment and other charges related to purchase accounting goodwill and restructuring actions; the risk of foreign-currency fluctuations and currency translation impacts on the Company's business associated with these fluctuations; the Company's ability to engage in hedging transactions (including, without limitation, forwards and swaps) with financial institutions to mitigate risks relating to foreign-currency fluctuations and/or interest rate fluctuations and the possibility that such hedging transactions, even if entered into, are unsuccessful; the risk of changes in cash flow resulting from changes in foreign exchange rates and hedge settlements; uncertainties related to the interpretation of, and regulations under, the U.S. Tax Cuts and Jobs Act of 2017; the Company's future tax-planning initiatives; any prospective or retrospective increases in duties on the Company's products; any adverse results of tax audits or unfavorable changes to tax laws in the Company's various markets; risk that direct selling laws and regulations in any of the Company's markets may be modified, interpreted or enforced in a manner that results in negative changes to the Company's business models or negatively impacts its revenue, sales force or business, including through the interruption of recruiting and sales activities, loss of licenses, imposition of fines, or any other adverse actions or events; unpredictable economic and political conditions and events globally; the success of new product introductions and promotional programs to generate interest among the Company's sales force and customers and generate selling activities on a sustained basis; success of business-to-business selling arrangements and their timing; success of buyers in obtaining financing or attracting tenants for commercial and residential developments; the timing and success of closing asset sales; risks related to accurately predicting, delivering or maintaining sufficient quantities of products to support planned initiatives or launch strategies; governmental approvals of materials for use in food containers and beauty, personal care, nutritional and nutraceutical products; continued competitive pressures for products or sales force in the Company's markets; and other risks detailed in the Company's periodic reports as filed in accordance with the Securities Exchange Act of 1934, as amended.

The Company updates each month the impact of changes in foreign exchange rates versus the prior year, posting it on Tupperware Brands Foreign Exchange Translation Impact Update. Other than updating for changes in foreign currency exchange rates, the Company does not intend to update forward-looking information.

Non-GAAP Financial Measures

The Company has utilized non-GAAP financial measures in this release, which are provided to assist readers' understanding of the Company's results of operations. These amounts exclude certain items that at times materially impact the comparability of the Company's results of operations. The adjusted information is intended to be indicative of the Company's primary operations, and to assist readers in evaluating performance and analyzing trends across periods by providing what the Company believes is a useful measure for predictive purposes. These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP.

The non-GAAP financial measures include comparisons related to profit that exclude:

- gains from the sale of property, plant and equipment and other real estate related operations
- insurance settlement gains or significant charges related to casualty losses caused by significant weather events, fires or similar circumstances
- exit or disposal cost obligations related to rationalizing supply chain operations and other re-engineering activities performed to wind-down or significantly restructure businesses, including cumulative translation adjustments recognized in income upon liquidation of operations in a country, asset sales or fixed asset impairments, inventory obsolescence and other operating losses incurred in conjunction with such activities
- certain asset retirement obligations
- pension settlements
- significant discrete impacts of new tax laws upon adoption, including the impact on cumulative deferred taxes from items previously recorded as cumulative translation adjustments
- amortization of definite-lived intangible assets
- non-cash impairment charges related to the carrying value of acquired intangible assets and goodwill
- infrequent costs incurred in connection with a change in capital structure
- the impact from hyper-inflationary economies on net monetary assets and other balance sheet positions that impact near term income
- non-recurring costs associated with the Turnaround Plan

While these types of events can and do recur periodically, they are not part of the Company's primary business operations and are excluded from indicated financial information due to their distinction from ongoing business operations, inherent volatility and impact on the comparability of earnings across periods, as amounts recognized in any given period are not indicative of amounts that may be recognized in any particular future period.

Additionally, the Company engages in B2B transactions, in which it sells products to a partner company. Since the level of these sales is volatile from quarter-to-quarter and year-to-year, and is largely independent of the activities of its sales force, the Company at times, in addition to disclosing reported sales, discloses "core" sales amounts and comparisons, which excludes amounts sold under B2B transactions. This illustrates sales results and trends directly associated with activities of its independent sales force. All financial information disclosed and presented includes B2B transactions unless specifically stated as "core" sales or otherwise indicated.

Also, as the impact of changes in exchange rates is an important factor in understanding period-to-period comparisons. The Company believes the presentation of results on a local currency basis, in addition to reported results, helps improve readers' ability to understand the Company's operating results and evaluate performance in comparison with prior periods. The Company presents local currency information that compares results between periods as if current period exchange rates had been the exchange rates in the prior period. The Company uses results on a local currency basis as one measure to evaluate performance and generally refers to such amounts as restated or excluding the impact of foreign currency.

These core sales and local currency results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP. Core sales and results on a local currency basis may not be comparable to similarly titled measures used by other companies and are not measures of performance presented in accordance with GAAP.

Information included with this release includes references to Adjusted EBITDA and a Debt/Adjusted EBITDA ratio, which are non-GAAP financial measures used in the Company's Credit Agreement. The Company uses these measures in its capital allocation decision process and in discussions with investors, analysts and other interested parties, and therefore believes it is useful to disclose this amount and ratio. The Company's calculation of these measures is in accordance with its Credit Agreement, and is set forth in the reconciliation from GAAP amounts in an attachment to this release; however, the reader is cautioned that other companies define these measures in different ways, and consequently they may not be comparable with similarly labeled amounts disclosed by others.

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TUPPERWARE BRANDS CORPORATION
THIRD QUARTER 2020 SALES FORCE STATISTICS*
(UNAUDITED)

	Sales		Active Sales Force	Inc/(Dec) vs. Q3 '19 %	Total Sales Force	Inc/(Dec) vs. Q3 '19 %
	Reported Inc/(Dec) vs. Q3 '19 %	Restated ¹ Inc/(Dec) vs. Q3 '19 %				
All Units						
Asia Pacific	(6)	(7)	117,249	(18)	912,516	—
Europe	23	25	106,994	5	679,564	(18)
North America	42	51	225,100	22	788,615	4
South America	4	36	148,910	28	590,058	4
Total All Units	14	21	<u>598,253</u>	10	<u>2,970,753</u>	(3)

*Sales force statistics as collected by the Company and, in some cases, provided by distributors and sales force. Active Sales Force is defined as the average number of sellers ordering in each cycle over the course of the quarter, whereas Total Sales Force is defined as the number of sales force members of the units at the end of the quarter.

¹Local currency, or restated, changes are measured by comparing current year results with those of the prior year, translated at the current year's foreign exchange rates.

TUPPERWARE BRANDS CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(In millions, except per share data)

	13 weeks ended		39 weeks ended	
	Sep 26, 2020	Sep 28, 2019	Sep 26, 2020	Sep 28, 2019
Net sales	\$ 477.2	\$ 418.1	\$ 1,250.5	\$ 1,380.7
Cost of products sold	152.1	141.5	415.3	457.3
Gross margin	325.1	276.6	835.2	923.4
Delivery, sales and administrative expense	233.8	241.6	684.8	752.0
Re-engineering charges	3.2	7.5	30.3	15.9
Impairment of goodwill and intangible assets	—	19.7	—	19.7
Gain (loss) on disposal of assets	(32.6)	12.1	(18.8)	11.1
Operating income (loss)	55.5	19.9	101.3	146.9
Interest income	0.3	0.6	1.0	1.6
Interest expense	8.2	10.4	30.5	31.4
Other expense (income), net	(10.1)	(3.8)	(60.2)	(10.5)
Income (loss) before income taxes	57.7	13.9	132.0	127.6
Provision (benefit) for income taxes	23.3	6.1	41.6	43.5
Net income (loss)	\$ 34.4	\$ 7.8	\$ 90.4	\$ 84.1
Earnings per share:				
Basic	\$ 0.70	\$ 0.16	\$ 1.84	\$ 1.73
Diluted	\$ 0.65	\$ 0.16	\$ 1.76	\$ 1.72

TUPPERWARE BRANDS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(In millions, except per share data)

	13 weeks ended		Reported	Restated*	Foreign	39 weeks ended		Reported	Restated*	Foreign
	Sep 26, 2020	Sep 28, 2019	% Inc (Dec)	% Inc (Dec)	Exchange Impact*	Sep 26, 2020	Sep 28, 2019	% Inc (Dec)	% Inc (Dec)	Exchange Impact*
Net Sales										
Asia Pacific	\$ 140.1	\$ 148.9	(6)	(7)	\$ 1.6	\$ 394.9	\$ 460.5	(14)	(13)	\$ (8.4)
Europe	121.2	98.8	23	25	(1.8)	317.7	358.9	(11)	(7)	(16.9)
North America	146.3	103.5	42	51	(6.4)	371.6	347.8	7	15	(25.4)
South America	69.6	66.9	4	36	(15.5)	166.3	213.5	(22)	—	(47.5)
Total net sales	<u>\$ 477.2</u>	<u>\$ 418.1</u>	14	21	<u>\$ (22.1)</u>	<u>\$ 1,250.5</u>	<u>\$ 1,380.7</u>	(9)	(2)	<u>\$ (98.2)</u>
Segment profit										
Asia Pacific	\$ 38.8	\$ 32.7	19	18	\$ 0.3	\$ 90.5	\$ 99.9	(9)	(7)	\$ (2.2)
Europe	29.3	(0.9)	+	+	(1.6)	42.7	29.6	44	67	(4.0)
North America	21.9	3.3	+	+	(0.4)	47.1	41.1	15	32	(5.4)
South America	16.0	11.3	40	87	(2.8)	30.3	33.3	(9)	20	(8.0)
Total segment profit	<u>106.0</u>	<u>46.4</u>	+	+	<u>(4.5)</u>	<u>210.6</u>	<u>203.9</u>	3	14	<u>(19.6)</u>
Unallocated expenses	(4.6)	(7.6)	(40)	(44)	(0.7)	—	(22.0)	+	+	(2.0)
Gain (loss) on disposal of assets	(32.6)	12.1	+	+	—	(18.8)	11.1	+	+	—
Re-engineering charges	(3.2)	(7.5)	(57)	(57)	—	(30.3)	(15.9)	91	91	—
Impairment of goodwill	—	(19.7)	+	+	—	—	(19.7)	+	+	—
Interest expense	(7.9)	(9.8)	(20)	(20)	—	(29.5)	(29.8)	(1)	(1)	—
Income (loss) before taxes	<u>57.7</u>	<u>13.9</u>	+	+	<u>(5.2)</u>	<u>132.0</u>	<u>127.6</u>	3	24	<u>(21.6)</u>
Provision (benefit) for income taxes	23.3	6.1	+	+	(1.7)	41.6	43.5	(5)	11	(6.3)
Net income (loss)	<u>\$ 34.4</u>	<u>\$ 7.8</u>	+	+	<u>\$ (3.5)</u>	<u>\$ 90.4</u>	<u>\$ 84.1</u>	8	32	<u>\$ (15.3)</u>
Earnings per share (diluted)	\$ 0.65	\$ 0.16	+	+	\$ (0.07)	\$ 1.76	\$ 1.72	2	25	\$ (0.31)
Weighted average diluted shares outstanding	53.1	48.9				51.5	48.9			

* 2020 actual compared with 2019 translated at 2020 exchange rates

+ Change greater than ±100%

TUPPERWARE BRANDS CORPORATION
NON-GAAP FINANCIAL MEASURES
(UNAUDITED)

(In millions, except per share data)

	13 weeks ended Sep 26, 2020			13 weeks ended Sep 28, 2019			
	Reported	Adj's	Excl Adj's	Reported	Foreign Exchange Impact	Adj's	Restated* Excl Adj's
Segment profit							
Asia Pacific	\$ 38.8	\$ —	\$ 38.8	\$ 32.7	\$ 0.3	\$ 0.4	a \$ 33.4
Europe	29.3	—	29.3	(0.9)	(1.6)	0.3	f (2.2)
North America	21.9	1.2	a,b 23.1	3.3	(0.4)	1.4	a 4.3
South America	16.0	2.2	c 18.2	11.3	(2.8)	0.8	a,c 9.3
Total Segment profit	106.0	3.4	109.4	46.4	(4.5)	2.9	44.8
Unallocated expenses	(4.6)	(8.4)	b,g,h (13.0)	(7.6)	(0.7)	—	(8.3)
Gain (loss) on disposal of assets	(32.6)	32.6	d —	12.1	—	(12.1)	d —
Re-engineering charges	(3.2)	3.2	e —	(7.5)	—	7.5	e —
Impairment of goodwill	—	—	—	(19.7)	—	19.7	i —
Interest expense	(7.9)	—	(7.9)	(9.8)	—	—	(9.8)
Income (loss) before taxes	57.7	30.8	88.5	13.9	(5.2)	18.0	26.7
Provision (benefit) for income taxes	23.3	1.5	j 24.8	6.1	(1.7)	4.7	j 9.1
Net income (loss)	<u>\$ 34.4</u>	<u>\$ 29.3</u>	<u>\$ 63.7</u>	<u>\$ 7.8</u>	<u>\$ (3.5)</u>	<u>\$ 13.3</u>	<u>\$ 17.6</u>
Earnings per share (diluted)	<u>\$ 0.65</u>	<u>\$ 0.55</u>	<u>\$ 1.20</u>	<u>\$ 0.16</u>	<u>\$ (0.07)</u>	<u>\$ 0.27</u>	<u>\$ 0.36</u>

	39 weeks ended Sep 26, 2020			39 weeks ended Sep 28, 2019			
	Reported	Adj's	Excl Adj's	Reported	Foreign Exchange Impact	Adj's	Restated* Excl Adj's
Segment profit							
Asia Pacific	\$ 90.5	—	\$ 90.5	\$ 99.9	\$ (2.2)	\$ 1.2	a \$ 98.1
Europe	42.7	—	42.7	29.6	(4.0)	0.4	b,f 26.8
North America	47.1	2.2	a,b 49.3	41.1	(5.4)	4.1	a 39.8
South America	30.3	2.3	c 32.6	33.3	(8.0)	1.3	a,c 26.6
Total Segment profit	210.6	4.5	215.1	203.9	(19.6)	7.0	191.3
Unallocated expenses	—	(33.3)	b,g,h (33.3)	(22.0)	(2.0)	0.1	b (23.9)
Gain (loss) on disposal of assets	(18.8)	18.8	d —	11.1	—	(11.1)	d —
Re-engineering charges	(30.3)	30.3	e —	(15.9)	—	15.9	e —
Impairment of goodwill	—	—	—	(19.7)	—	19.7	i —
Interest expense	(29.5)	—	(29.5)	(29.8)	—	—	(29.8)
Income before taxes	132.0	20.3	152.3	127.6	(21.6)	31.6	137.6
Provision (benefit) for income taxes	41.6	0.9	j 42.5	43.5	(6.3)	3.1	j 40.3
Net income (loss)	<u>\$ 90.4</u>	<u>\$ 19.4</u>	<u>\$ 109.8</u>	<u>\$ 84.1</u>	<u>\$ (15.3)</u>	<u>\$ 28.5</u>	<u>\$ 97.3</u>
Earnings per share (diluted)	<u>\$ 1.76</u>	<u>\$ 0.37</u>	<u>\$ 2.13</u>	<u>\$ 1.72</u>	<u>\$ (0.31)</u>	<u>\$ 0.58</u>	<u>\$ 1.99</u>

* 2020 actual compared with 2019 translated at 2020 exchange rates.

^a Amortization of intangibles of acquired beauty units.

^b Pension settlement costs.

^c As a result of devaluations in the Venezuelan bolivar, and beginning July 1, 2018, Argentine peso, as Venezuela and Argentina are accounted for as hyper-inflationary, the Company had negative impacts of \$2.2 million and \$0.8 million in the third quarters of 2020 and 2019, respectively. These amounts were related to expense from re-measuring bolivar and peso denominated net monetary assets at the lower exchange rates at the times of devaluations, along with the impact of recording in income amounts on the balance sheet when the devaluations occurred, primarily inventory, at the exchange rates at the time the amounts were made or purchased, rather than the exchange rates in use when they were included in income.

^d Loss on disposal of assets in 2020 mainly relates to a write-off of capitalized software implementation costs, partially offset by a gain from the sale of land in Australia. In 2019, mainly relates to the write-off of assets in Tupperware France and Tupperware Brazil.

^e In both years, re-engineering charges were primarily related to severance costs incurred for headcount reduction in several of the Company's operations in connection with changes in its management and organizational structures.

^f Write-off of inventory and bad debt associated with changes in business model.

^g Consultant fees and CEO transition costs.

^h Gain on debt extinguishing.

ⁱ Impairment of goodwill for House of Fuller Mexico and trademarks of Nutrimetics Australia and France.

^j Provision for income taxes represents the net tax impact of adjusted amounts.

See note regarding non-GAAP financial measures in the attached press release.

TUPPERWARE BRANDS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(In millions)	Sep 26, 2020	Dec 28, 2019
Assets		
Cash and cash equivalents	\$ 148.8	\$ 123.2
Other current assets	402.8	415.3
Total current assets	551.6	538.5
Property, plant and equipment, net	208.5	267.5
Other assets	431.3	456.4
Total assets	\$ 1,191.4	\$ 1,262.4
Liabilities and Shareholders' Equity		
Short-term borrowings and current portion of long-term debt and finance lease obligations	\$ 765.9	\$ 273.2
Accounts payable and other current liabilities	441.2	415.7
Total current liabilities	1,207.1	688.9
Long-term debt and finance lease obligations	2.2	602.2
Other liabilities	226.1	248.3
Total shareholders' equity (deficit)	(244.0)	(277.0)
Total liabilities and shareholders' equity	\$ 1,191.4	\$ 1,262.4

TUPPERWARE BRANDS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(In millions)

	39 weeks ended	
	September 26, 2020	September 28, 2019
Operating Activities		
Net cash provided by (used in) operating activities	\$ 111.8	\$ 19.5
Investing Activities		
Capital expenditures	(20.7)	(44.0)
Proceeds from disposal of property, plant & equipment	16.7	20.4
Net cash provided by (used in) investing activities	(4.0)	(23.6)
Financing Activities		
Common stock cash dividends paid	—	(60.5)
Common stock repurchase	(0.2)	(0.8)
Senior notes repayment	(163.9)	—
Finance lease repayments	(0.3)	(1.3)
Net increase in short-term debt	100.3	46.7
Debt issuance costs	(2.0)	(2.2)
Net cash provided by (used in) financing activities	(66.1)	(18.1)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(6.5)	(3.3)
Net change in cash, cash equivalents and restricted cash	35.2	(25.5)
Cash, cash equivalents and restricted cash at beginning of year	126.1	151.9
Cash, cash equivalents and restricted cash at end of period	<u>\$ 161.3</u>	<u>\$ 126.4</u>

TUPPERWARE BRANDS CORPORATION
ADJUSTED EBITDA AND DEBT/ADJUSTED EBITDA*
(UNAUDITED)

	As of and for the four quarters ended September 26, 2020
Adjusted EBITDA:	
Net income (loss)	\$ 18.7
Add:	
Depreciation and amortization	47.7
Gross interest expense	40.6
Provision for income taxes	89.1
Impairment of goodwill and intangible assets	20.3
Stock based compensation	9.7
Other non-cash extraordinary, unusual or non-recurring charges	27.6
Deduct:	
Cash paid for re-engineering charges	(64.1)
Loss (gain) on land sales, insurance recoveries, etc.	17.0
Total Adjusted EBITDA	\$ 206.6
Consolidated total debt	\$ 768.1
Divided by adjusted EBITDA	206.6
Debt to Adjusted EBITDA Ratio	3.72

* Amounts and calculations are based on the definitions and provisions of the Company's \$650 million Credit Agreement dated March 29, 2019 ("Credit Agreement") and, where applicable, are based on the trailing four quarter amounts. "Adjusted EBITDA" is calculated as defined for "Consolidated EBITDA" in the Credit Agreement.