LifetimeBrands

INVESTOR PRESENTATION

Forward-Looking Statements

In this presentation, the use of the words “believe,” "could," "expect," "intend", "may," "positioned," "project," "projected," "should," "will," "would" or similar expressions is intended to identify forward-looking statements. Such statements include all statements regarding the growth of the Company, our financial outlook, our ability to navigate the current environment and advance our strategy, our commitment to increasing investments in future growth initiatives, our initiatives to create value, our efforts to mitigate geopolitical factors and tariffs, our efforts to stabilize our international business, our current and projected financial and operating performance, results, and profitability and all guidance related thereto, including forecasted exchange rates and effective tax rates, as well as our future plans and intentions regarding the Company and its consolidated subsidiaries. Such statements represent the Company’s current judgments, estimates, and assumptions about possible future events. The Company believes these judgments, estimates, and assumptions are reasonable, but these statements are not guarantees of any events or financial or operational results, and actual results may differ materially due to a variety of important factors. Such factors might include, among others, the Company’s ability to comply with the requirements of its credit agreements; the successful implementation of the Company's turnaround plan for its international business; the availability of funding under such credit agreements; the Company’s ability to maintain adequate liquidity and financing sources and an appropriate level of debt; as well as to deleverage its balance sheet; the possibility of impairments to the Company’s goodwill; the possibility of impairments to the Company’s intangible assets; changes in U.S. or foreign trade or tax law and policy; the impact of tariffs on imported goods and materials; changes in general economic conditions which could affect customer payment practices or consumer spending; the impact of changes in general economic conditions on the Company’s customers; customer ordering behavior; the performance of our newer products; the impact of our SKU rationalization initiative, expenses and other challenges relating to the integration of any future acquisitions; changes in demand for the Company’s products; changes in the Company’s management team; the significant influence of the Company’s largest stockholder; fluctuations in foreign exchange rates; changes in U.S. trade policy or the trade policies of nations in which we or our suppliers do business; uncertainty regarding the U.K.’s exit from the European Union; shortages of and price volatility for certain commodities; global health epidemics, such as the COVID-19 pandemic; social unrest, including related protests and disturbances; and significant changes in the competitive environment and the effect of competition on the Company’s markets, including on the Company’s pricing policies, financing sources and ability to maintain an appropriate level of debt. The Company undertakes no obligation to update these forward-looking statements other than as required by law.

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures, including adjusted net income (loss), adjusted diluted income (loss) per common share, income (loss) from operations excluding certain non-cash charges and adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA before limitation, adjusted leverage ratio, free cash flow and sales growth (CAGR). A non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets, or statements of cash flows of a company; or, includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. As required by SEC rules, the Company has provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures. These non-GAAP financial measures are provided because management of the Company uses these financial measures in evaluating the Company's on-going financial results and trends, and management believes that exclusion of certain items allows for more accurate period-to-period comparison of the Company’s operating performance by investors and analysts. Management uses these non-GAAP financial measures as indicators of business performance. These non-GAAP financial measures should be viewed as a supplement to, and not a substitute for, GAAP financial measures of performance.

Use of Projections

This presentation contains projections with respect to the Company. The Company’s independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections should not be relied upon as being necessarily indicative of future results.

Lifetime Brands: Who We Are

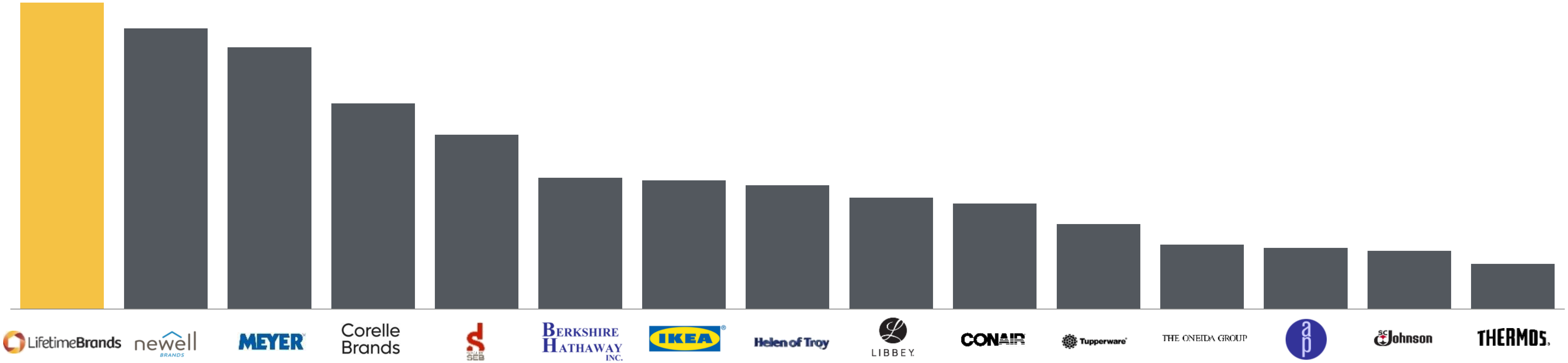
Leading durables consumer products company with a focus on home products

- **~80% owned/controlled** and ~20% licensed and private label consumer brands with targeted brand equity
- **#1 positions** in Kitchen Tools & Gadgets*, Cutlery,* Barware Accessories, Bath Scales*; #2 position across Tabletop categories
- **Award-winning** product design and development team
- **2 million ft^2 of warehouse** and manufacturing space across United States, Europe, China and Puerto Rico distribution network
- **Best-in-class** execution and operational capabilities

* Per NPD Group

Lifetime Brands Today: Largest Non-Electric Housewares Company

Filament acquisition made Lifetime Brands the industry leader and strengthened brand portfolio



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Source: Euromonitor Retail Sales Data for North America CY2018 Housewares industry, including cooking utensils, dishes, tableware, cutlery, drinkware, and other small articles used in a home.

Lifetime Brands Investment Highlights

Leading global designer, developer and marketer of a broad range of durable consumer products with a focus on the home

Leading portfolio of strong, recognizable brands with multi-channel growth opportunities in core end markets

Significant opportunities in adjacent durables categories for growth above end market growth rates

Best-in-class **innovation** engine to strategically drive growth and maintain industry leadership

More efficient global platform with scale and enhanced operational effectiveness

Strong cash flow generation to enable financial flexibility

Lifetime's Strong, Recognized Brands

Portfolio of brands with targeted brand equity

Licensed Brands & Private Label Provide Additional Growth Stream

- Enable retailers to develop their own brands, while minimizing their start-up costs
- Support retailers with market analysis, product assortments, promotional and merchandising solutions

Kitchen Tools & Gadgets

- #1 category supplier* in U.S.
- Leading national brands at key price points, including Farberware and KitchenAid
- Core category with complementary licensed and private label brands

KitchenAid FARBERWARE MISTO SABATIER

copco chef'n chicago metallic KitchenCraft food network

* NPD Group

Cutlery

- #1 U.S. provider*:
  - Open-stock cutlery
  - Cutting boards
  - Knife blocks
- Farberware is the #1 selling cutlery brand in the U.S.

FARBERWARE® SASAKI™ SABATIER

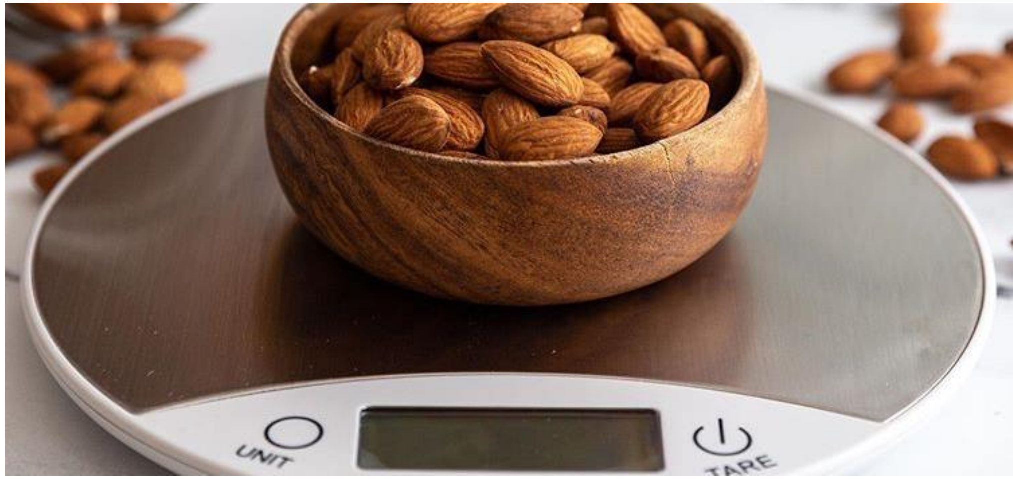
* NPD Group

Kitchen & Bath Measurement

- #1 market share in measurement*
  - Gap between #1 and #2 is vast
- High-margin, high-performing category for retailers
- Known for innovation in precision measurement; most technology comes from food service market

TAYLOR

Eat Smart



* NPD Group

Barware/Pantryware

- #1 wine/bar opener supplier* in U.S.
- Leading global supplier of barware
- Price points across a broad range

- Spices are approved by the American Spice Trade Association and bottled in our own FDA certified facility in Massachusetts
- Over 700,000 consumers have registered for our free spice refill program

rabbit RBT kamenstein

LifetimeBrands

* NPD Group

Tabletop

- Leader in bridal, upstairs, and housewares dinnerware; Mikasa is a top global brand
- Leading provider of flatware and serveware with top brands in each category
- Cheers by Mikasa is one of the most successful glassware franchises

MIKASA Pfaltzgraff WALLACE WILTON ARMETALE TOWLE SILVERSMITHS

Gorham 1831 FITZ AND FLOYD LONDON POTTERY MAXWELL & WILLIAMS DESIGNER HOMEWARES

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Lifestyle/Emerging Brands

- Built, a leading fashion brand, is gaining significant market share in insulated bags, hydration, and lunch boxes
- Planet Box has a loyal consumer base of parents wanting to pack healthy, portioned lunches for their children
- Exclusive licensee for Instant Pot branded accessories

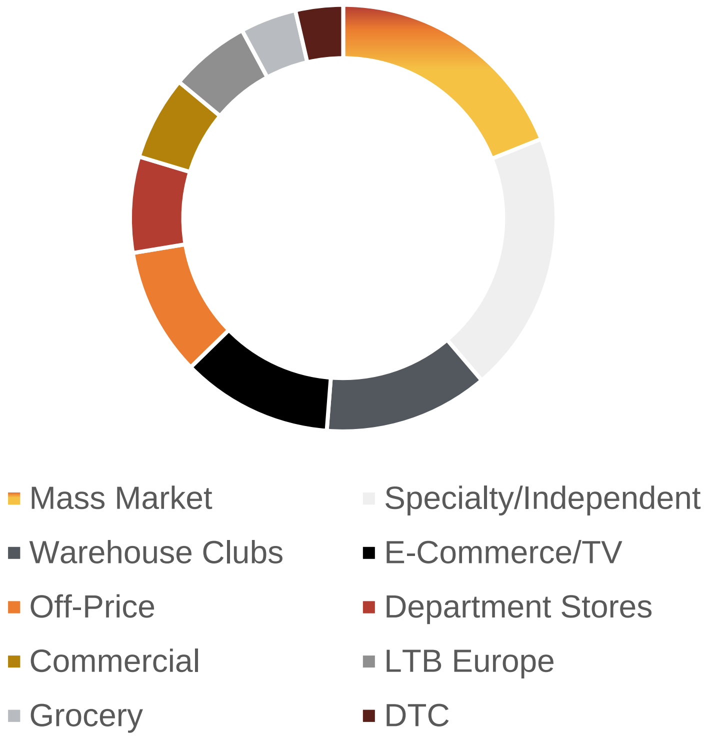
BUILT PLANETBOX Instant Pot

Stable, Diversified Customer Base

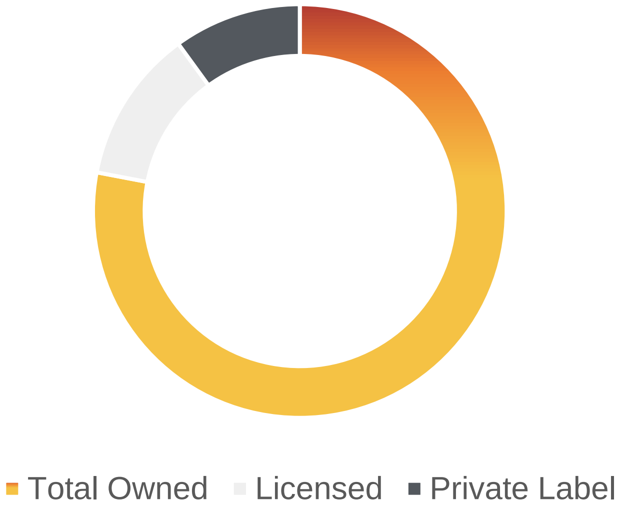
Diversified revenue sources and stable end markets result in significant cash flow generation

Revenues

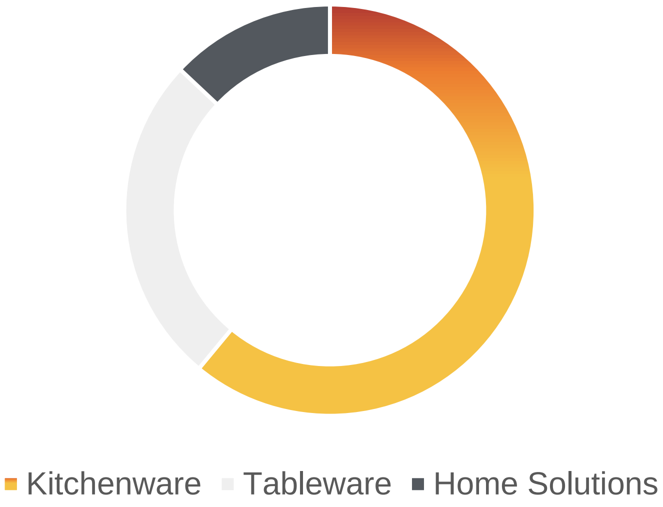
Channels



Brands



Categories



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Lifetime Brands International Footprint

Efficient global platform

We Are a Different Company Today

Lifetime 2.0 is generating growth and profitability

Lifetime Brands 2018

- **Industry consolidator**
  - Acquisition strategy focused on short-term accretion
- **Sales / transactional approach to products and categories**
- **Extra layers of management, with culture driven by traditional sales incentives**
- **Decentralized international operations**
- **Higher exposure to macro trends**
- **Low growth investment opportunity**
- **No active public company discourse**

Lifetime Brands Today

Broadened market focus

- Pursuing organic growth opportunities in adjacent categories
- Renewed emphasis on digital and E-commerce
- Major initiatives to expand in commercial food service market and direct international sales capability and presence
- Better positioned to weather industry trends and cycles with significant near-term growth opportunity

Cash flow return on assets driving management fundamental process

- Streamlined operations and management, with performance / results linked to incentives
- Consider income statement and balance sheet implications in day-to-day decisions
- Relate operational decisions to strategic goals

Successful integration of Filament acquisition

- ~$12 million in synergies: above target and fully implemented
- Reconstituted Board
- Driving institutional ownership

Developing focus on IR and value drivers as public company

- Beginning to build professional IR program including establishment of robust research coverage

Building the Core: Investments in Brand Equity

- Change focus from transactional to strategic
- Drive business through data-driven approach
- Portfolio rationalization and prioritization
- Focus on core brands and product categories
- Invest in brand equity with consumers and retailers
- Scale as a competitive advantage
  - Cost advantage
  - Marketing advantage
  - Sales advantage

Investments in Brand Building: Traditional Media

Trusted brands and innovative products receive over

12 billion annual consumer impressions

Chicago Tribune · BuzzFeed · FOOD&WINE · DR.OZ THE GOOD LIFE · fine Cooking · delish · Rachael Ray every day · the knot · REAL SIMPLE · WE · Southern Living · MEN'S JOURNAL

epicurious · POPSUGAR. · bon appétit · weddings · Woman's Day · GIZMODO · BRIDAL GUIDE · COASTAL LIVING · HGTV · WSJ · Taste of Home · The New York Times · O

LifetimeBrands

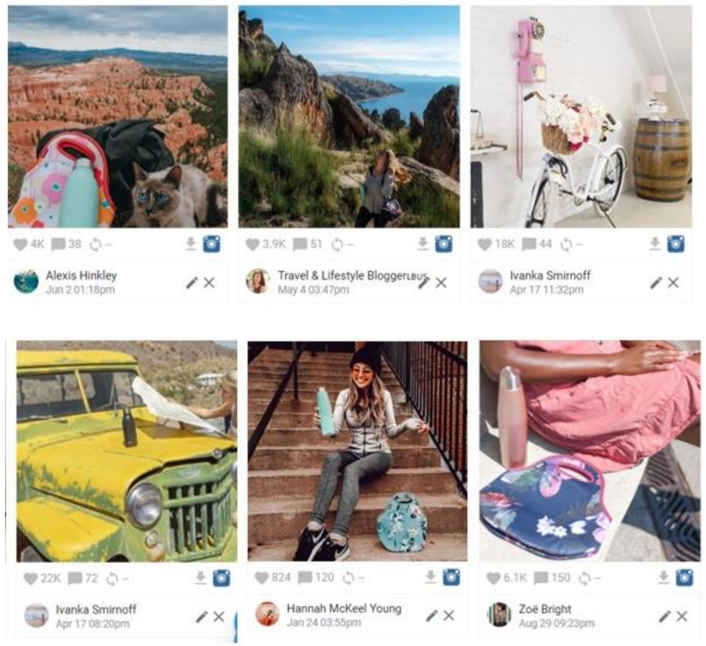
Investments in Brand Building: Social Media Influencers

150+

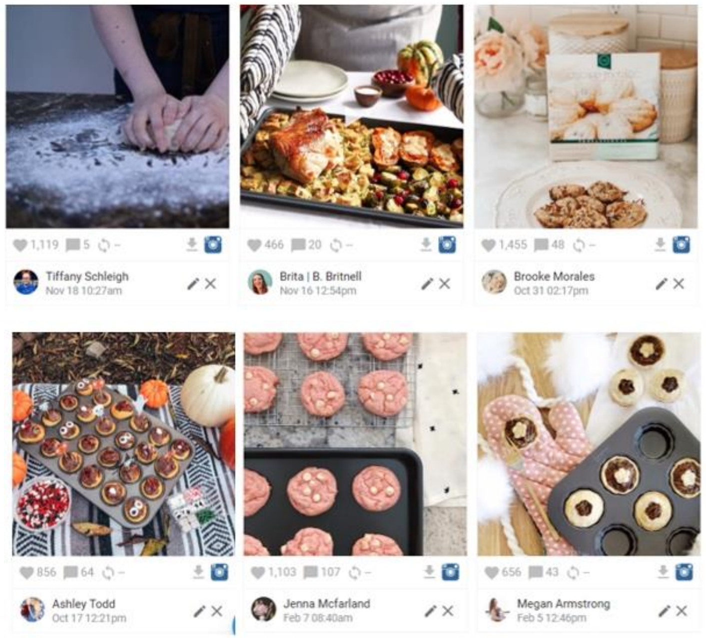
category-specific influencers reach over

17 million targeted consumers annually

BUILT



chicago metallic
THE BAKING EXPERTS



Incremental Growth Opportunities Summary

Food Service

- Launched Mikasa Hospitality in 2019
- Beginning to see incremental revenue contribution in 2020
- Target 10% market share in N.A. and Europe within 5 years
- Plan to add future category additions including:
  - Glassware
  - Buffet and hospitality service
  - Expanded smallwares

International Expansion

- Presence in over 100 markets currently
- Approach each new market with tailored plan to best realize the individual opportunity
  - Europe: Introducing country managers
  - Asia: Targeting Chinese market through E-commerce
  - Australia / New Zealand: Expanding product offering
  - UK: Expanding through E-commerce, drop-ship and direct-to consumer opportunities
- Expanding Food Service internationally in 2020

Channel Strategy

Mass Market	Off-Price	Department Stores	Specialty Stores	Warehouse Clubs
Walmart TARGET FredMeyer	TJ·maxx ROSS BIG LOTS! Burlington	macy's Dillard's KOHL'S belk bloomingdale's	BED BATH & BEYOND WILLIAMS-SONOMA Crate&Barrel Sur la table	COSTCO WHOLESALE BJ's WHOLESALE CLUB Sam's CLUB

E-commerce/TV	Supermarkets	Independent Retailers	Commercial	DTC
amazon.com wayfair HSN on tv & online QVC	meijer Publix Kroger SAFEWAY BI-LO	Over 7,000 independent retailers	Restaurant Depot US FOODS Don	Lifetime has e-commerce sites for direct-to-consumer sales.

Industry Leading Design & Engineering

Largest In-House Design Team in Industry Creates Competitive Advantage

- Scalable model with strong senior leadership in key design centers
- 150 designers and engineers
- Unique skill set across multiple locations (Garden City, NY; Oakbrook, IL; Seattle, WA; Medford, MA)
- Fully integrated with Asia

E-Commerce

Three Distinct Categories

Pure Play

wayfair amazon.com

Omni Channel

COSTCO WHOLESALE TARGET Walmart

WILLIAMS-SONOMA, INC.

Direct to Consumer

BUILT MIKASA PLANETBOX

Commercial Food Service Initiative

Leveraging Lifetime's consumer leadership to grow into adjacent markets

- Launched Mikasa Hospitality in 2019
- Existing presence in back-of-house segment of industry for 15 years
- Focused on developing a complete front-of-house product line similar in scope and quality to the top existing names
- Generating revenue in 2020
- Target **10%** market share in N.A. and Europe within 5 years

MIKASA HOSPITALITY

$2 Billion Food Service Addressable Market*

	MARKET (%)	FORECAST MARKET SIZE ($000)	NOMINAL GROWTH RATE (%)
Equipment	77	8,700	4.6
Smallwares	6	707	4.7
Tabletop	11	1,300	4.5
Furnishings	6	723	4.3

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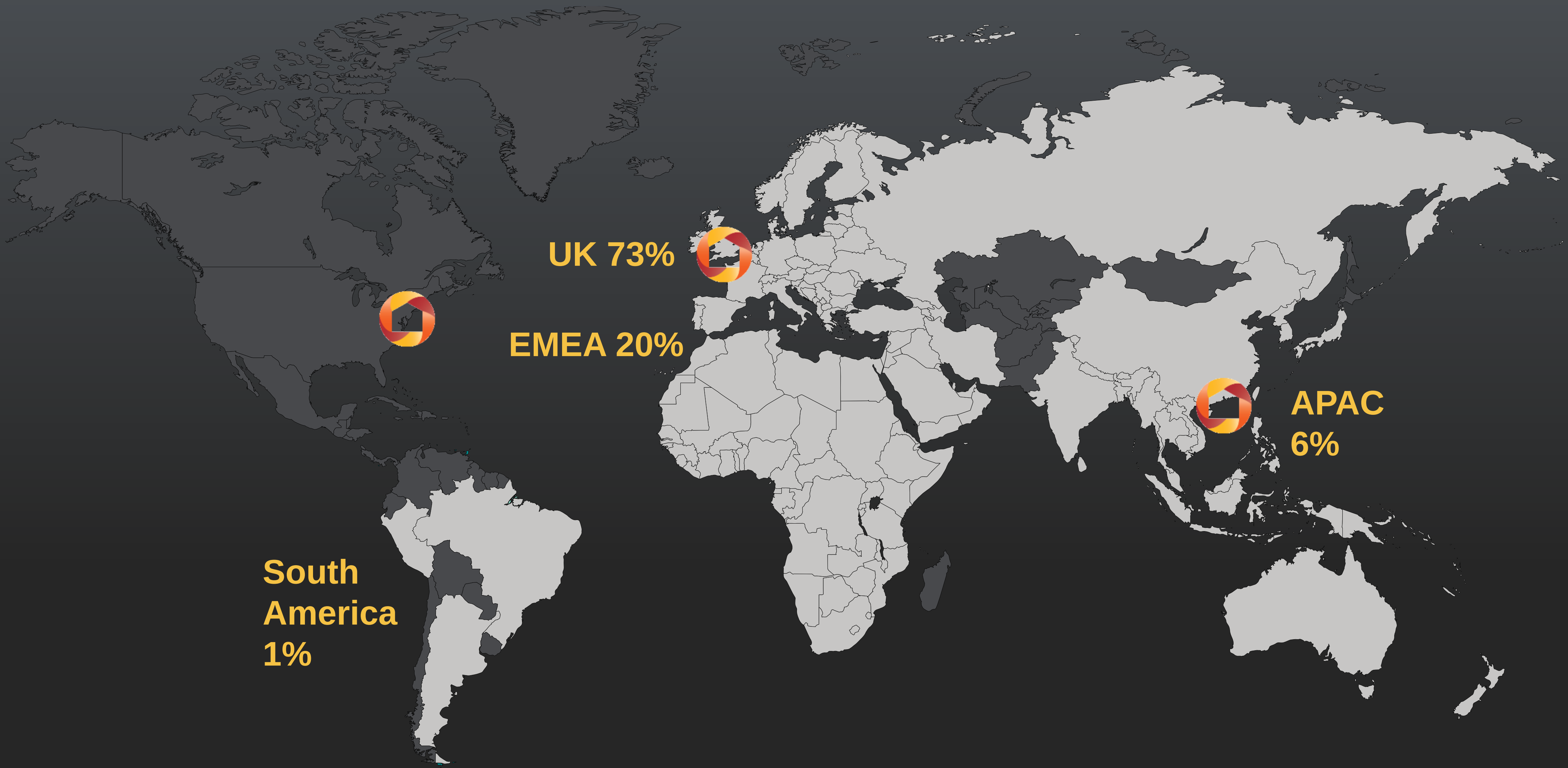
*Source: Tabletop News

Lifetime Brands International Footprint in 2019



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Excludes North America

International Transformation Overview

- ✓ Repositioned international business to thrive and compete in the new retail environment
- ✓ Consolidated **8** warehouses into **1**
- ✓ Rightsized workforce and sourcing
- ✓ Refreshed leadership team
- ✓ Realigned our product portfolio to enable the right to win in international markets
- ✓ Re-evaluated our international market approach
- ✓ Completed operational improvement strategy which we expect will turn international business profitable

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The International Opportunity

Opportunistic and tailored approach to international expansion

- Presence in **over 100** markets
- Approach new market entry with tailored country by country plan
- Total addressable market internationally of **$82 billion***

A STRONG PLATFORM FOR FUTURE GROWTH

*Management estimate

Impact of COVID-19

- While the impact of the pandemic has hurt overall retail, many of our product categories have seen a surge as consumers are cooking, eating, and entertaining more at home
- Lifetime's supply chain has remained intact, distribution centers are operational, and office employees are able to work remotely, allowing us to operate seamlessly throughout the pandemic
- The actions we've taken before and during the pandemic have allowed us to achieve solid results
- Ecommerce and omni-channel customers have delivered increased sales during this time period
- NPD expects the housewares category to remain strong throughout the year as states reopen

Path to $90+ Million in Adj. EBITDA(1)

Key Drivers

Single digit growth in core business

Develop meaningful position in the commercial food service market

Expand sales in international markets

Stable gross margin — normalization of tariff effects

Leverage distribution and administrative infrastructure

Own 30% of Grupo Vasconia, which is non-core passive investment

(1) Adjusted EBITDA represents a non-GAAP financial measure. This non-GAAP financial measure is provided because the Company uses it in evaluating its financial results and trends and as an indicator of business performance. The Company is not providing a quantitative reconciliation with respect to this forward-looking non-GAAP measure in reliance on the "unreasonable efforts" exception set forth in SEC rules because certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. For example, the impact of U.S. tariffs, which are out of the Company's control, and acquisition-related costs depend on the timing and amount of future acquisitions, which cannot be reasonably estimated.

Financial Platform to Drive Growth

Summary of Recent Operating Results

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
	($ in millions, except per share amounts)			
Net sales	**$224.8**	**$215.5**	**$520.0**	**$508.0**
Income from operations excluding certain non-cash charges [(1)]	**21.5**	**16.6**	**23.5**	**10.3**
Goodwill and other impairments	—	9.7	20.1	9.7
Income tax provision	(3.7)	(15.1)	(3.0)	(6.8)
Net Income (loss)	13.9	(13.5)	(18.2)	(29.9)
Diluted Income (loss) per common share	0.65	(0.66)	(0.87)	(1.46)
Adjusted diluted income (loss) per common share [(1)]	0.65	(0.15)	0.24	(0.57)
Adjusted EBITDA[(1)]	**$29.3**	**$25.7**		

(1) Adjusted diluted income (loss) per common share, adjusted EBITDA, and Income (loss) from operations excluding certain non-cash charges represent non-GAAP financial measures. These non-GAAP financial measures are provided because the Company uses them in evaluating its financial results and trends and as an indicator of business performance. See appendix pages for a reconciliation to the most directly comparable GAAP measures.

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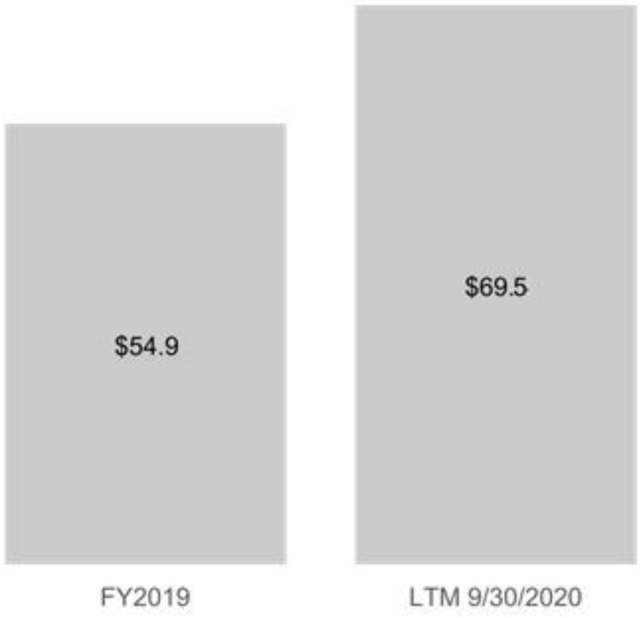
Company Generates Strong Cash Flow While Maintaining Low CapEx

($ in millions)

Consistent Adjusted EBITDA[1] Generation

Low CapEx[2]

Strong Free Cash Flow[3]



(1) Adjusted EBITDA, and Adjusted EBITDA before limitation represents a non-GAAP financial measure. This non-GAAP financial measure is provided because the Company uses it in evaluating its financial results and trends and as an indicator of business performance. See appendix pages for a reconciliation to the most directly comparable GAAP measure.
(2) Includes move to new distribution facility for U.K. in 2019. Maintenance CapEx is approximately $5-7 million.
(3) Free cash flow, a non-GAAP financial measure, is calculated as Adjusted EBITDA minus CapEx.

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Attractive Credit Facility with Limited Financial Risk

- Term Loan Agreement has no negative financial maintenance covenants
- Minimal required Term Loan amortization $2.8 million per year. Satisfied for 2020 and 2021 as result of Excess Cash Flow payment made in April 2020[4]
- In the fourth quarter of 2020, we may shorten payment terms to certain vendors and increase inventory levels to meet expected 2021 demand. These measures would cause our debt level to be higher than it would otherwise be if we don't take the aforementioned actions.

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
	($ in millions)				
Credit Facility due 2023	$25.7	$27.4	$74.4	$32.8	$91.2
Senior Secured Term Loan due 2025	262.6	262.6	269.5	270.2	270.9
Less: Cash	(42.7)	(63.5)	(85.3)	(11.4)	(4.8)
Net Debt	245.6	226.5	258.6	291.6	357.3
LTM Adjusted EBITDA [1]	72.7	69.3	61.2	64.1	69.6
Adjusted Leverage Ratio[2]	3.4x	3.3x	4.2x	4.5x	5.1x
Borrowing Capacity[3] plus Cash	$164.4	$183.4	$136.7	$126.3	$60.4

(1) Adjusted EBITDA, and Adjusted EBITDA before limitation, represents a non-GAAP financial measure. This non-GAAP financial measures is provided because the Company uses it in evaluating its financial results and trends and as an indicator of business performance. See appendix pages for a reconciliation to the most directly comparable GAAP measure.

(2) Adjusted Leverage Ratio, a non-GAAP financial measure, is a calculated ratio of Adjusted EBITDA over Net Debt

(3) Borrowing Capacity is a measure defined in the Company's debt agreements as "availability" and disclosed as such in the Company's quarterly and annual reports on Forms 10-Q and 10-K, respectively.

(4) The Term Loan facility requires quarterly payments, which commenced June 30, 2018, of principal equal to 0.25% of the original aggregate principal amount of the Term Loan facility. Per the Debt Agreements, when an Excess Cash Flow payment is made by the Company, the payment is first applied to satisfy the future quarterly required payments in order of maturity.

Lifetime Brands 2.0: A Transformational Opportunity

Merged two industry leaders to create a powerhouse in consumer durable products

2018: Successfully focused on integration of one unified business platform and achievement of a leaner cost structure

2019: Strategy focused on optimization

2020: Lifetime 2.0 producing growth

Value Creation Drivers

- Strong future cash flow from core business lines
- Supplement cash flow generation over next couple years through monetization of stranded assets
- Portfolio optimization and focused business model will yield strong results for core
- Actively seeking opportunities to engage with consumers in new channels and new ways
- Actively looking to enter new adjacencies and categories to increase market share and improve margin and growth profile
- Anticipate that LTB Europe restructuring will meaningfully improve growth and profitability of this business entity
- Expect that International sales effort will bring growth from core in new geographies
- Believe that Food Service launch will bring growth and market diversification

Value Realization

- Increasing float and institutional shareholdings
- Expanding investor relations platform
- Focused on increasing shareholder value through debt reduction, providing a cash flow return on assets
- Growth initiatives yielding additional cash flows

Capital Allocation Priorities

1. De-lever to Debt/EBITDA below 3x
2. Improve inventory turnover — STAR and NPD stage gate process
3. Sell non-core assets
4. Disciplined M&A
5. Maintain current dividend rate
6. Opportunistic share repurchases

Path to $90+ Million in Adj. EBITDA(1)

Key Drivers

- Low single digit growth in core business
- Develop meaningful position in the commercial food service market
- Expand sales in international markets
- Stable gross margin — normalization of tariff effects
- Leverage distribution and administrative infrastructure
- Own 30% of Grupo Vasconia, which is non-core passive investment

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Financial Objectives for 2024

Sales Growth - (CAGR)[(1)(2)]	5%
Adjusted EBITDA Margin[(1)(2)]	10% - 11%
Capital Expenditures	$6 - 8 million
Adjusted EBITDA[(1)(2)]	~$90 million

Key Assumptions

- Sales growth includes channel and geographic expansion
- Leverage of existing infrastructure
- Continuous improvement in operating efficiency
- Normalization of tariff effects
- No change in foreign exchange rates, tax rates

(1) Adjusted EBITDA, adjusted EBITDA margin, and sales growth (CAGR) represent non-GAAP financial measures. These non-GAAP financial measures are provided because the Company uses them in evaluating its financial results and trends and as indicators of business performance.

(2) The Company is not providing a quantitative reconciliation with respect to these forward-looking non-GAAP measures in reliance on the “unreasonable efforts” exception set forth in SEC rules because certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. For example, the impact of U.S. tariffs, which are out of the Company’s control, and acquisition-related costs depend on the timing and amount of future acquisitions, which cannot be reasonably estimated.

Strong Financial Foundation for Growth

Significant cash flows will enable continued delevering, investments in growth, and opportunistic M&A

Steady Cash Flows

- Strong Free Cash Flow
- Growth initiatives yielding additional cash flows
- Sale of non-core assets

Improving Leverage Profile

- Attractive, low-risk credit facility
- Use strong cash flows to pay down debt
- Target <3x leverage ratio

Disciplined Capital Allocation

- Low CapEx requirements
- Strategic and opportunistic M&A strategy
- Maintain dividend rate

Commitment to Shareholder Returns

- Committed to maintaining dividend
- Consider opportunistic share repurchases
- Drive share price improvement

Appendix

Adjusted Net Income (Loss) — U.S. GAAP Reconciliation

Adjusted net income (loss) and adjusted diluted income (loss) per common share (in millions, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net income (loss) as Reported	$13.9	$(13.5)	$(18.2)	$(29.9)
Adjustments:				
Acquisition and divestment related expenses	0.1	—	0.2	0.2
Restructuring expenses	—	0.3	0.3	1.1
Integration charges	—	0.2	—	1.1
Warehouse relocation	—	0.9	1.1	1.1
Mark to market loss (gain) on interest rate derivatives	(0.1)	(0.4)	2.3	(0.7)
Goodwill and other impairments	—	9.7	20.1	9.7
SKU Rationalization	—	—	—	8.5
Foreign currency translation loss reclassified from Accumulated Other Comprehensive Loss	—	—	0.2	—
Income tax effect on adjustments	—	(0.3)	(0.9)	(2.8)
Adjusted net income (loss)(1)	**$13.9**	**$(3.1)**	**$5.1**	**$(11.7)**
Adjusted diluted income (loss) per common share (1) (2)	**$0.65**	**$(0.15)**	**$0.24**	**$(0.57)**

(1) Adjusted net income (loss) and adjusted diluted income (loss) per common share represent non-GAAP financial measures. These non-GAAP measures are provided because management of the Company uses these financial measures in evaluating the Company's on-going financial results and trends. Management uses this non-GAAP information as an indicator of business performance.

(2) Adjusted diluted income per common share is calculated based on diluted weighted-average shares outstanding of 21.3 and 20.4 for the three month period ended September 30, 2020 and 2019, respectively, and 21.0 and 20.5 for the nine month period ended September 30, 2020 and 2019, respectively. The diluted weighted-average shares outstanding for the three and nine month period ended September 30, 2020 include the effect of dilutive securities of 0.4 and 0.2 shares, respectively.

Income (loss) from Operations Excluding Certain Non-cash Charges

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
	($ in millions)			
Income (loss) from operations as reported	$21.5	$6.9	$0.6	$(7.9)
Excluded non-cash charges:				
Goodwill and other impairments	—	9.7	20.1	9.7
Bad debt reserve[(1)]	—	—	2.8	—
SKU Rationalization	—	—	—	8.5
Total excluded non-cash charges	—	9.7	22.9	18.2
Income from operations excluding certain non-cash charges	$21.5	$16.6	$23.5	$10.3

(1)) Bad debt reserve recorded in the first quarter of fiscal 2020 to establish a provision against potential credit problems from certain retail customers who may have financial difficulty that has been caused or increased due to the COVID-19 pandemic. This reflects the Company's assessment of risk of not being able to collect such receivables from certain customers in the U.S. that are at risk of seeking or have already obtained bankruptcy protection and our international customer base which has a higher proportion of small and independent brick-and-mortar retailers. This charge was taken in response to the Company's assessment on the impact of the COVID-19 pandemic on these accounts.

Adjusted EBITDA — U.S. GAAP Reconciliation LTM September 2020

	Three Months Ended				Twelve Months Ended
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	September 30, 2020
	(in millions)				
Net (loss) income as reported	$(14.5)	$(28.2)	$(4.0)	$13.9	$(32.7)
Undistributed equity losses (earnings), net	(0.7)	(0.3)	0.8	(0.1)	(0.4)
Income tax (benefit) provision	(5.7)	(3.7)	3.0	3.7	(2.7)
Interest expense	5.6	4.7	4.2	4.1	18.7
Mark to market loss (gain) on interest rate derivatives	—	2.3	0.2	(0.1)	2.3
Depreciation and amortization	6.3	6.2	6.1	6.1	24.7
Goodwill and other impairments	33.2	20.1	—	—	53.3
Stock compensation expense	1.4	1.3	1.4	1.6	5.8
Acquisition and divestment related expenses	0.1	—	0.1	0.1	0.2
Restructuring expenses	0.3	—	0.3	—	0.6
Integration charges	0.2	—	—	—	0.2
Warehouse relocation	1.7	0.8	0.3	—	2.8
Adjusted EBITDA	$27.9	$3.2	$12.4	$29.3	$72.8

Adjusted EBITDA is a non-GAAP financial measure which is defined in the Company's debt agreements. Adjusted EBITDA is defined as net income (loss), adjusted to exclude undistributed equity in (earnings) losses, income tax provision (benefit), interest, depreciation and amortization, stock compensation expense, and SKU rationalization expenses.

Adjusted EBITDA — U.S. GAAP Reconciliation LTM June 2020

	Three Months Ended				Twelve Months Ended
	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	June 30, 2020
	(in millions)				
Net (loss) income as reported	$(13.5)	$(14.5)	$(28.2)	$(4.0)	$(60.2)
Undistributed equity losses (earnings), net	0.2	(0.7)	(0.3)	0.8	—
Income tax (benefit) provision	15.1	(5.7)	(3.7)	3.0	8.7
Interest expense	5.2	5.6	4.7	4.2	19.7
Mark to market loss on interest rate derivatives	—	—	2.3	0.2	2.4
Depreciation and amortization	6.1	6.3	6.2	6.1	24.8
Goodwill and other impairments	9.7	33.2	20.1	—	63.1
Stock compensation expense	1.5	1.4	1.3	1.4	5.7
Acquisition and divestment related expenses	—	0.1	—	0.1	0.2
Restructuring expenses	0.3	0.3	—	0.3	0.9
Integration charges	0.2	0.2	—	—	0.4
Warehouse relocation	0.9	1.7	0.8	0.3	3.7
Adjusted EBITDA	$25.7	$27.9	$3.2	$12.4	$69.4

Adjusted EBITDA is a non-GAAP financial measure which is defined in the Company's debt agreements. Adjusted EBITDA is defined as net income (loss), adjusted to exclude undistributed equity in (earnings) losses, income tax provision (benefit), interest, depreciation and amortization, stock compensation expense, and SKU rationalization expenses.

Adjusted EBITDA — U.S. GAAP Reconciliation LTM March 2020

	Three Months Ended				Twelve Months Ended
	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	March 31, 2020
	(in millions)				
Net (loss) income as reported	$(11.5)	$(13.5)	$(14.5)	$(28.2)	$(67.7)
Undistributed equity losses (earnings), net	0.1	0.2	(0.7)	(0.3)	(0.7)
Income tax (benefit) provision	(5.8)	15.1	(5.7)	(3.7)	(0.2)
Interest expense	4.7	5.2	5.6	4.7	20.2
Mark to market loss on interest rate derivatives	—	—	—	2.3	2.3
Depreciation and amortization	6.3	6.1	6.3	6.2	24.9
Goodwill and other impairments	—	9.7	33.2	20.1	63.0
Stock compensation expense	1.2	1.5	1.4	1.3	5.5
SKU Rationalization	8.5	—	—	—	8.5
Acquisition and divestment related expenses	—	—	0.1	—	0.1
Restructuring expenses	0.2	0.3	0.3	—	0.8
Integration charges	0.7	0.2	0.2	—	1.1
Warehouse relocation	—	0.9	1.7	0.8	3.4
Adjusted EBITDA, before limitation	$4.4	$25.7	$27.9	$3.2	$61.2
Permitted non-recurring charge limitation					$(9.0)
Adjusted EBITDA					$52.2

LifetimeBrands

Adjusted EBITDA is a non-GAAP financial measure which is defined in the Company's debt agreements. Adjusted EBITDA is defined as net income (loss), adjusted to exclude undistributed equity in (earnings) losses, income tax provision (benefit), interest, depreciation and amortization, stock compensation expense, and SKU rationalization expenses.

Adjusted EBITDA — U.S. GAAP Reconciliation LTM December 2019

	Three Months Ended				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
	(in millions)				
Net income (loss) as reported	$(4.9)	$(11.5)	$(13.5)	$(14.5)	$(44.4)
Undistributed equity losses (earnings), net	0.1	0.1	0.2	(0.7)	(0.3)
Income tax (benefit) provision	(2.5)	(5.8)	15.1	(5.7)	1.1
Interest expense	4.9	4.7	5.2	5.6	20.4
Depreciation and amortization	6.4	6.3	6.1	6.3	25.1
Impairment of goodwill	—	—	9.7	33.2	43.0
Stock compensation expense	0.9	1.2	1.5	1.4	5.0
SKU Rationalization	—	8.5	—	—	8.5
Acquisition and divestment related expenses	0.2	—	—	0.1	0.2
Restructuring expenses	0.6	0.2	0.3	0.3	1.4
Integration charges	0.2	0.7	0.2	0.2	1.3
Warehouse relocation	0.2	—	0.9	1.7	2.8
Adjusted EBITDA, before limitation	$6.1	$4.4	$25.7	$27.9	$64.1
Permitted non-recurring charge limitation					$(8.9)
Adjusted EBITDA					**$55.2**

Adjusted EBITDA is a non-GAAP financial measure which is defined in the Company's debt agreements. Adjusted EBITDA is defined as net income (loss), adjusted to exclude undistributed equity in (earnings) losses, income tax provision (benefit), interest, depreciation and amortization, stock compensation expense, and SKU rationalization expenses.

Adjusted EBITDA — U.S. GAAP Reconciliation LTM September 2019

	Three Months Ended				Twelve Months Ended
	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2019
	(in millions)				
Net income (loss) as reported	$10.0	$(4.9)	$(11.5)	$(13.5)	$(19.9)
Undistributed equity (earnings) losses, net	(0.1)	0.1	0.1	0.2	0.3
Income tax provision (benefit)	7.6	(2.5)	(5.8)	15.1	14.4
Interest expense	5.6	4.9	4.7	5.2	20.4
Depreciation and amortization	6.5	6.4	6.3	6.1	25.3
Impairment of goodwill	—	—	—	9.7	9.7
Stock compensation expense	1.1	0.9	1.2	1.5	4.7
Contingent consideration fair value adjustment	(1.8)	—	—	—	(1.8)
Unrealized gain on foreign currency contracts	—	—	—	—	—
SKU Rationalization	—	—	8.5	—	8.5
Acquisition and divestment related expenses	0.5	0.2	—	—	0.7
Restructuring expenses	1.0	0.6	0.2	0.3	2.1
Integration charges	0.4	0.2	0.7	0.2	1.5
Warehouse relocation	0.1	0.2	—	0.9	1.2
Projected synergies	—	—	—	—	2.5
Adjusted EBITDA, before limitation	$30.9	$6.1	$4.4	$25.7	$69.6
Permitted non-recurring charge limitation					$(8.5)
Adjusted EBITDA					**$61.1**

LifetimeBrands

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Mimosa
TIPSY PALMER
HOP, SKIP, AND Go NAKED
Get Out of Bed
Get Your Pitcher
Put On Some Pants
Find Your Pitcher
Grab Your Pitcher
BLOODY
TEQUILA SUNRISE
WORLD TOUR '72
the Dom Blanco
SALTY DOG
AKA THE GREYHOUND WITH SALT
Tom Collins
the Gimlet
CUBA LIBRE
ZOMBIE
KAMI KAZE
Rim Glass with Coarse Salt
Toss Some Ice in a Shaker
Add 1½ Ounces Gin
3 Ounces Grapefruit Juice

Thank You