LifetimeBrands

INVESTOR PRESENTATION

Forward-Looking Statements

In this presentation, the use of the words “believe,” “could,” “commit,” “drive,” “enable,” “expect,” “goal,” “grow,” “improve” “intend,” "maintain," “may,” “plan,” “positioned,” “project,” “projected,” “should,” “target,” “will,” “would,” “yield,” or similar expressions is intended to identify forward-looking statements. Such statements include all statements regarding the growth of Lifetime Brands, Inc. (the "Company”), our financial guidance, 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 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 continued growth and success, 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 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; changes in general economic conditions that could affect customer purchasing 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; 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 long-term ramifications of 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; conflict or war, including the conflict in Ukraine; macroeconomic conditions, including a potential recession or downtown in the economy, the acceleration of inflationary impacts and disruptions to the global supply chain, which has resulted in high inventory levels at retail; increase in supply chain costs; the imposition of tariffs and other trade policies and/or economic sanctions implemented by the U.S. and other governments; our ability to successfully integrate acquired businesses, including our recent acquisition of S'well; our ability to achieve projected synergies with respect to the S'well business; our expectations regarding the future level of demand for our products; our ability to execute on the goals and strategies; point-of-sales outpacing shipments; 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, adjusted diluted income per common share, adjusted income from operations, adjusted EBITDA, pro forma adjusted EBITDA, adjusted EBITDA, before limitations, adjusted leverage ratio and free cash flow. 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. These non-GAAP financial measures are provided because the Company's management 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. As required by the rules of the Securities and Exchange Commission (the "SEC"), the Company has provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures in the Appendix attached hereto.

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

LifetimeBrands

** Per NPD Group as of April 2022*

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

Efficient global platform with industry-leading scale and operational effectiveness

Strong cash flow generation to enable financial flexibility

Proven track record: management has consistently demonstrated financial success across various end-market and external environments

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Lifetime's Strong, Recognized Brands

Portfolio of brands with targeted brand equity

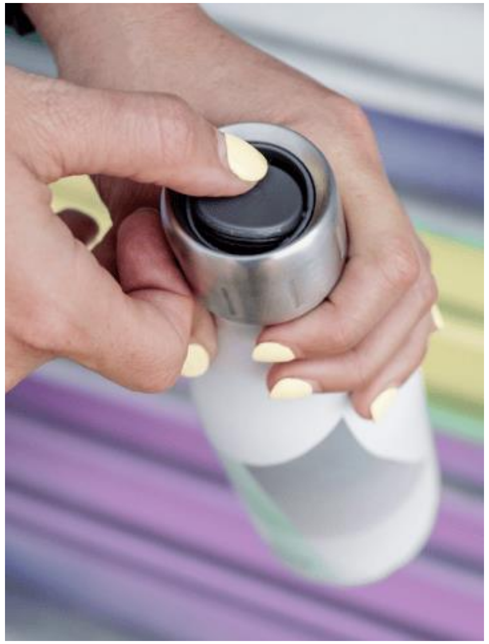
FARBERWARE® chef'n® SABATIER TAYLOR rabbit® chicago metallic™ THE BAKING EXPERTS™

MIKASA® Pfaltzgraff® WALLACE® FITZ AND FLOYD® WILTON ARMETALE TOWLE® SILVERSMITHS

Gorham 1831 Co® LONDON POTTERY S'well® copco® KitchenCraft® BUILT® kamenstein®

Acquisition of S’well

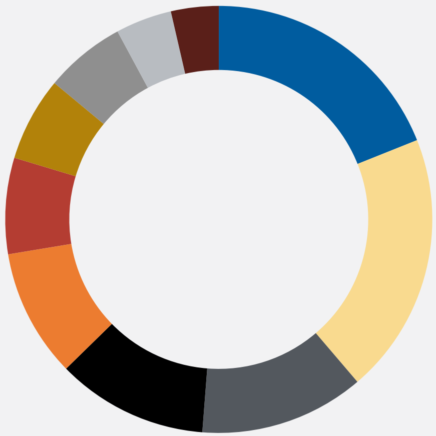
- S’well originated the category of sustainable hydration products and has consistently been a design, feature and product innovator
- A perfect fit for our growing and successful hydration and storage categories; complements our Built brand
- Products are available through omnichannel retail partners, specialty stores, co-branded partnership opportunities, and its own direct-to-consumer website
- Established e-commerce presence expands our direct-to-consumer offering and its significant corporate partnership business provides a new and attractive channel for Lifetime
- Has been fully integrated as of Q2 2022



Diversified Channel Strategy

Revenues by Channel

Channels



- Mass Market
- Warehouse Clubs
- Off-Price
- Commercial
- Grocery
- Specialty/Independent
- E-Commerce/TV
- Department Stores
- LTB Europe
- DTC

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	Ecommerce sites for direct-to-consumer sales.

Leading Positions Across Product Categories

Kitchenware	Cutlery	Kitchen & Bath Measurement	Barware / Pantryware	Tabletop
#1 U.S. category supplier* Leading national brands at key price points, including Farberware and KitchenAid Core category with complementary licensed and private label brands	#1 U.S. provider*: – Open-stock cutlery – Cutting boards – Knife blocks Farberware is the #1 selling cutlery brand in the U.S.	#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	#1 U.S. wine/bar opener supplier*; leading global barware supplier Price points across a broad range Spices are approved by the ASTA and bottled in our own FDA certified facility Over 700,000 registrations for our free spice refill program	Leader in bridal, upstairs, and housewares dinnerware Top provider of flatware and serveware with top brands in each category Cheers by Mikasa is one of the most successful glassware franchises

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* NPD Group as of April 2022

Licensed Brands & Private Label Provide Additional Growth Stream

- Enable retailers to develop their own brands, aiming to minimize their start-up costs
- Broaden revenue stream to capture incremental market share through supplemental brands
- Capture opportunistic trends
- Support retailers with market analysis, product assortments, promotional and merchandising solutions

KitchenAid | Instant Pot
food network | WILLIAMS-SONOMA
MAINSTAYS™ | SCOTT LIVING
allrecipes | Beautiful™ By Drew Barrymore

E-Commerce

Three Distinct Categories

Pure Play

wayfair amazon.com

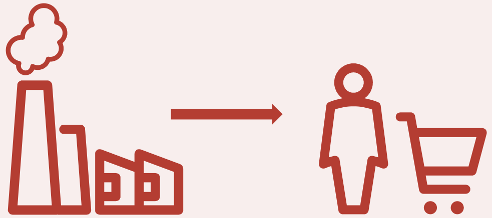
Alibaba.com 天猫 TMALL.COM

Omni Channel

COSTCO WHOLESALE TARGET Walmart

WILLIAMS-SONOMA, INC.

Direct to Consumer



BUILT MIKASA

rabbit PLANETBOX

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Lifetime 2.0 Accomplished: Strategic Plan Led to Transformation

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 executed on strategy and accomplished goals established for Lifetime 2.0

Value Creation Drivers

- Portfolio optimization and focused business model will yield strong results for core
- Strong cash flow from core business lines
- 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
- Continue LTB Europe improvement in growth and profitability
- Expect that International sales effort will bring growth from core in new geographies
- Believe that Commercial Food Service launch will bring growth and market diversification

Value Realization

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

The Next Phase of Growth

Key Growth Drivers

Adjacent Product Categories

Capitalizing on opportunities to expand into adjacent product categories that fit core competencies in manufacturing, design and innovation, including pet, storage, higher end cutlery, outdoor, storage and organization.

International Expansion

Restructured UK-based international business now poised to drive profitable growth through enhanced drop ship capabilities and tailored strategy for each market. Shift to in country managers in select geographies and strategic penetration of brands/ products across the globe.

Food Service

Opportunity to leverage recognized brands and strengths in design, manufacturing, and distribution that we have developed on the consumer side to further penetrate the commercial market.

Disciplined M&A

Significant cash flow and strong balance sheet position Lifetime well to pursue a disciplined M&A strategy.

New Business Opportunities

Incubate new business opportunities both externally and internally. Invest capital and use infrastructure to create new brands and lines of business.

Commercial Food Service Initiative

- Launched Mikasa Hospitality in 2019
- Existing presence in back-of-house industry segment for 15 years
- Focused on developing a complete front-of-house product line similar in scope and quality to the top existing names
- Plan to add future category additions including:
  - Glassware
  - Buffet and hospitality service
  - Expanded smallwares
- $2 billion food service addressable market*
- Target $75 million incremental revenue opportunity in North America and Europe within 5 years

MIKASA HOSPITALITY

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*Source: Tabletop News

The International Opportunity

- International business now positioned to thrive and compete in the new retail environment
- Presence in over **100 markets**
- Approach new market entry with tailored country by country plan
- Established direct country managers in **12 geographies**
- Growing e-commerce presence
- Total addressable market internationally of **$82 billion***
- New Netherlands distribution center went live in March 2022, presenting additional opportunities for improved profitability and increase revenue in the EU

*Management estimate

Adjacent Product Categories

Ability to leverage Lifetime's leadership in design, manufacturing, and scale to expand into adjacent product categories

- Organic and external investments to create incremental growth
- Pursue identified categories and/or product development that present high growth or margin opportunities

2019
Launched Mikasa Hospitality and developed new line of soft-handle KitchenAid tools for mass market; invested and optimized infrastructure for pure play and omni-channel ecommerce; launched Instant branded tools and accessories

2020
Developed line of pet products under Built and Fred brands; developed line of storage products under Built and Copco brands

2021
Launched KitchenAid cutlery line filling in best product offering; launched KitchenAid bakeware line; international launch of KitchenAid; introduced new brand in Walmart across several categories; acquisition and incubation of Year & Day tabletop brand

Financial Platform to Drive Growth

Summary of Recent Operating Results

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	($ in millions, except per share amounts)			
Net sales	**$186.6**	**$224.8**	**$520.6**	**$607.1**
Income from operations	**7.6**	**21.7**	**11.5**	**41.9**
Adjusted income from operations (1)	**13.1**	**22.2**	**20.4**	**42.7**
Income tax provision	(1.8)	(5.6)	(3.4)	(9.8)
Net (loss) income	(6.4)	12.6	(9.4)	21.4
Diluted (loss) income per common share	(0.30)	0.57	(0.44)	0.98
Adjusted diluted income per common share (1)	0.16	0.61	0.09	1.02
Adjusted EBITDA(1)	**$18.8**	**$29.2**		

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(1) Adjusted income from operations, adjusted diluted income per common share, and adjusted EBITDA 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 the Appendix for a reconciliation to the most directly comparable GAAP measure.

Drivers in Decline of Operating Results

- Supply chain disruptions overhang, resulting in high inventory levels at retail
- Point-of-sales outpacing shipments
- Inflationary environment has impacted cost structure and end-market demand
- International specific drivers including Brexit, the war in Ukraine, and European recession

Summary of Recent Operating Results - International Restructuring Action (GBP)

	Nine Months Ended September 30,		Pro-forma Adjustments	Pro-forma Nine Months Ended September 30,
	(in millions)			
	2021	2022	2022	2022
Net Sales	£48.1	£35.2	£0.8	£36.0
Loss from operations	(4.5)	(7.7)	6.5	(1.2)
Adjusted income (loss) from operations	2.6	(7.3)	6.5	(0.8)
Adjusted EBITDA	(1.8)	(6.5)	6.5	—

	Pro-forma Adjustments
	(in millions)
	2022
Gross margin actions(1)	£2.5
Headcount reduction	1.7
Lower outbound freight	0.9
Discretionary spending	0.5
Non-recurring FX impact	0.9
Total pro-forma adjustments	**6.5**

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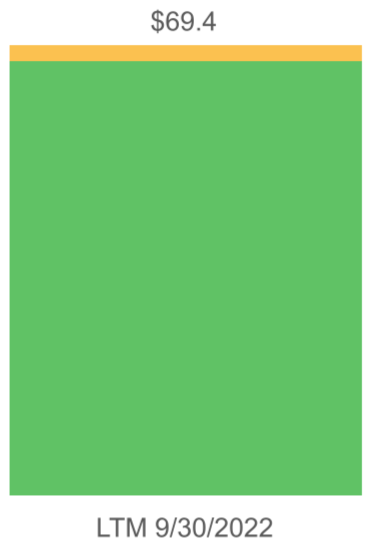
(1) Gross margin actions represents price increase of £0.8 million and higher gross margin of £1.7 million.

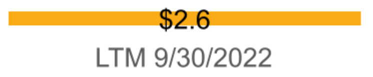
Company Generates Strong Cash Flow While Maintaining Low CapEx

($ in millions)

Consistent Adjusted EBITDA[(1)] Generation



Low CapEx[(2)]



Strong Free Cash Flow[(3)]

(1) Adjusted EBITDA represents a non-GAAP financial measure. Amount represents Adjusted EBITDA, before limitation. 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 the Appendix for a reconciliation to the most directly comparable GAAP measure.
(2) Maintenance CapEx is approximately $4 million.
(3) Free cash flow, a non-GAAP financial measure, is calculated as Adjusted EBITDA minus CapEx.

Lifetime Brands Maintains Very Strong Liquidity Levels

	September 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
	($ in millions)				
Credit Facility due August 2027 (1)	$32.5	$—	$27.3	$32.8	$42.1
Senior Secured Term Loan due 2025	245.9	252.1	262.6	270.2	272.9
Less: Cash	(5.9)	(28.0)	(36.0)	(11.4)	(7.6)
Net Debt	272.5	224.1	253.9	291.6	307.4
LTM Adjusted EBITDA (2)	69.4(3)	95.1	77.3	64.1(3)	65.5(3)
Adjusted Leverage Ratio(4)	3.9x(5)	2.4x	3.3x	4.5x	4.7x
Liquidity(6)	$170.6	$174.3	$156.0	$126.3	$112.1

- Significant deleverage of balance sheet accomplished from 4.7x at December 31, 2018 to 3.9x at September 30, 2022
- Strong liquidity position increase from $112.1 million at December 31, 2018 to $170.6 million at September 30, 2022, providing significant operating flexibility
- Strong liquidity achieved with opportunistic share repurchases, the acquisition of S'well and fees incurred for bank refinancing
- Credit facility and term loan have no financial maintenance covenants
- No required debt amortization
- Credit Facility and Term Loan LIBOR-based interest rates have been replaced by SOFR-based interest rates

(1) Subject to a springing maturity date of November 30, 2024, if the Term Loan has not been repaid or refinanced by such date.
(2) 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. See the Appendix for a reconciliation to the most directly comparable GAAP measure.
(3)Amount represents Adjusted EBITDA, before limitation. See Appendix for a reconciliation to the most directly comparable GAAP measure.
(4) Adjusted Leverage Ratio, a non-GAAP financial measure, is a calculated ratio of Net Debt over LTM Adjusted EBITDA.
(5) Adjusted Leverage Ratio for the period ended September 30, 2022, June 30, 2022 and March 31, 2022 is calculated using the LTM pro forma Adjusted EBITDA, before limitation of $70.7 million, $83.4 million and $95.1 million, respectively. This includes the pro forma adjustments for historical S'well and projected synergies. See the Appendix for a reconciliation to the most directly comparable GAAP measure.
(6) Liquidity represents borrowing capacity plus cash. Borrowing capacity is a measure defined in the Company's loan agreement, dated as of March 2, 2018 together with the Company's credit agreement, dated as of March 2, 2018 (the "Debt Agreements") as "availability" and disclosed as such in the Company's quarterly and annual reports on Forms 10-Q and 10-K, respectively.

Capital Allocation Priorities

1. Use strong balance sheet to gain competitive advantage
2. Internal investment (e.g., Commercial Food Service)
3. Disciplined M&A
4. Further deleverage
5. Maintain current dividend rate
6. Opportunistic share repurchases

Strong Financial Foundation for Growth

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

Steady Cash Flows

- Strong free cash flow
- Growth initiatives yielding additional cash flows
- Diverse and strong financial customer base

Strong Credit Profile

- Attractive, low-risk credit facility
- Use strong cash flows to reduce debt
- Continuing to increase liquidity

Disciplined Capital Allocation

- Low maintenance CapEx requirements
- Strategic and opportunistic M&A strategy
- Internal investment opportunities

Commitment to Shareholder Returns

- Committed to maintaining dividend
- Opportunistic share repurchases
- Drive share price improvement

Appendix

Adjusted Income from Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	($ in millions)			
Income from operations	$7.6	$21.7	$11.5	$41.9
Adjustments:				
Goodwill and other intangible assets impairments	—	—	—	—
Acquisition related expenses	0.1	—	1.3	0.3
S'well integration costs	0.2	—	1.9	—
Warehouse relocation and redesign expenses (1)	0.1	—	0.6	—
Wallace facility remediation expense	5.1	0.5	5.1	0.5
Total adjustments	5.5	0.5	8.9	0.8
Adjusted income from operations (2)	$13.1	$22.2	$20.4	$42.7

(1) For the nine months ended September 30, 2022, warehouse relocation and redesign expenses included $0.5 million of expenses related to the International segment and $0.1 million of expenses related to the U.S. segment.

(2) Adjusted income from operations for the three and nine months ended September 30, 2022 and September 30, 2021, excludes acquisition related expenses, S'well integration costs, warehouse relocation and redesign expenses and Wallace facility remediation expense.

Adjusted income from operations for the year ended December 31, 2021, excludes intangible asset impairments, acquisition related expenses and warehouse relocation expenses.

Adjusted Net income — U.S. GAAP Reconciliation

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net (loss) income as reported	$(6.4)	$12.6	$(9.4)	$21.4
Adjustments:				
Acquisition related expenses	0.1	—	1.3	0.3
S'well integration costs (1)	0.3	—	1.9	—
Warehouse relocation and redesign expense (2)	0.1	—	0.6	—
Impairment of Grupo Vasconia investment	6.2	—	6.2	—
Mark to market (gain) loss on interest rate derivatives	(0.6)	(0.1)	(2.0)	(0.7)
Goodwill and other intangible assets impairments	—	—	—	—
Foreign currency translation loss reclassified from Accumulated Other Comprehensive Loss	—	1.4	—	3.4
Gain on change in ownership in equity method investment	—	(1.0)	—	(2.7)
Wallace facility remedial design expense	5.1	0.5	5.1	0.5
Income tax effect on adjustments	(1.3)	0.0	(1.7)	0.1
Adjusted net income	$3.5	$13.4	$2.0	$22.3
Adjusted diluted income per common share (3)	$0.16	$0.61	$0.09	$1.02

(1) For the nine months ended September 30, 2022, S'well integration costs included $0.5 million of expenses related to inventory step up adjustment in connection with S'well acquisition.

(2) For the nine months ended September 30, 2022, warehouse relocation and redesign expenses included $0.5 million of expenses related to the International segment and $0.1 million of expenses related to the U.S. segment.

(3) Adjusted diluted income per common share is calculated based on diluted weighted-average shares outstanding of 21,677 and 22,085 for the three month period ended September 30, 2022 and 2021, respectively. Adjusted diluted income per common share is calculated based on diluted weighted-average shares outstanding of 21,890 and 21,964 for the nine month period ended September 30, 2022 and 2021, respectively. The diluted weighted-average shares outstanding for the three and nine month ended September 30, 2022 include the effect of dilutive securities of 155 and 288, respectively. The diluted weighted-average shares outstanding for the three and nine month ended September 30, 2021 include the effect of dilutive securities of 536 and 621, respectively. (Share amounts stated in thousands).

Adjusted EBITDA — U.S. GAAP Reconciliation LTM September 2022

	Three Months Ended				Twelve Months Ended
	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	September 30, 2022
	(in millions)				
Net (loss) income as reported	$(0.6)	$0.4	$(3.5)	$(6.4)	$(10.1)
Undistributed equity (earnings) losses, net	(0.5)	(0.4)	(0.3)	8.2	6.9
Income tax provision (benefit)	6.7	1.7	(0.1)	1.8	10.1
Interest expense	3.9	3.8	3.7	4.6	15.9
Mark to market (gain) on interest rate derivatives	(0.4)	(1.1)	(0.3)	(0.6)	(2.4)
Depreciation and amortization	5.0	4.9	5.0	4.6	19.5
Intangible asset impairments	14.8	—	—	—	14.8
Stock compensation expense	1.2	1.2	1.4	1.0	4.8
Acquisition related expenses	0.4	1.0	0.1	0.1	1.7
Warehouse relocation and redesign expenses (1)	0.4	0.5	0.1	0.1	1.1
S'well integration costs (2)	—	0.8	0.9	0.3	1.9
Wallace facility remedial design expense	—	—	—	5.1	5.1
Adjusted EBITDA, before limitation	$30.9	$12.8	$7.0	$18.8	$69.4
Permitted non-recurring charge limitation (3)					$(1.4)
Adjusted EBITDA (4)					$68.0
Pro forma historical S'well and projected synergies adjustment (5)					$1.3
Pro forma Adjusted EBITDA (4)	$30.9	$12.8	$7.0	$18.8	$69.3

(1) For the twelve months ended September 30, 2022, the warehouse relocation and redesign expenses included $0.6 million of expenses related to the International segment and $0.5 million of expenses related to the U.S. segment.

(2) For the twelve months ended September 30, 2022, S'well integration costs included $0.5 million of expenses related to inventory step up adjustment in connection with S'well acquisition.

(3) Permitted non-recurring charges include integration charges, Wallace facility remediation expense, and warehouse relocation and redesign expenses. These are permitted exclusions from the Company's consolidated adjusted EBITDA, subject to limitations, pursuant to the Company's Debt Agreements.

(4) Adjusted EBITDA is a non-GAAP financial measure that is defined in the Company's debt agreements. Adjusted EBITDA is defined as net (loss) income, adjusted to exclude undistributed equity in (earnings) losses, income tax provision (benefit), interest expense, mark to market (gain) on interest rate derivatives, depreciation and amortization, intangible asset impairments, stock compensation expense, Wallace facility remediation expense, and other items detailed in the table above that are consistent with exclusions permitted by our debt agreements.

(5) Pro forma historical S'well and projected synergies adjustment represents a permitted adjustment to the Company's adjusted EBITDA for the acquisition of S'well on March 2, 2022 pursuant to the Company's Debt Agreements. Pro forma projected synergies represents the amount of projected cost savings, operating expense reductions and cost saving synergies projected by the Company as a result of actions taken through September 30, 2022 or expected to be taken as of September 30, 2022, net of the benefits realized during the twelve months ended September 30, 2022.

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Adjusted EBITDA — U.S. GAAP Reconciliation LTM December 2021

	Three Months Ended				Year Ended
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021
	(in millions)				
Net income (loss) as reported	$3.1	$5.8	$12.6	$(0.6)	$20.8
Undistributed equity losses (earnings), net	0.2	(0.4)	(0.2)	(0.5)	(0.8)
Income tax provision	2.4	1.8	5.6	6.7	16.5
Interest expense	4.0	3.8	3.8	3.9	15.5
Depreciation and amortization	6.0	5.8	5.8	5.0	22.5
Mark to market gain on interest rate derivatives	(0.5)	0.0	(0.1)	(0.4)	(1.1)
Intangible asset impairments	—	—	—	14.8	14.8
Stock compensation expense	1.4	1.3	1.2	1.2	5.2
Acquisition related expenses	0.2	0.1	0.0	0.4	0.7
Warehouse relocation expenses (1)	—	—	—	0.4	0.4
Wallace facility remedial design expense	—	—	0.5	—	0.5
Adjusted EBITDA (2)	$16.8	$18.2	$29.3	$30.9	$95.1

(1) Warehouse relocation expenses included $0.1 million of expenses related to the International segment and $0.3 million of expenses related to the U.S. segment.

(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 losses (earnings), income tax provision, interest expense, depreciation and amortization, mark to market gain on interest rate derivatives, intangible asset impairments, stock compensation expense, and other items detailed in the table above that are consistent with exclusions permitted by our Debt Agreements.

Adjusted EBITDA — U.S. GAAP Reconciliation LTM September 2021

	Three Months Ended				Twelve Months Ended
	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	September 30, 2021
	(in millions)				
Net income as reported	$15.2	$3.1	$5.8	$12.6	$36.6
Undistributed equity (losses) earnings, net	(1.6)	0.2	(0.4)	(0.2)	(2.0)
Income tax provision	6.9	2.4	1.8	5.6	16.7
Interest expense	4.2	4.0	3.8	3.8	15.9
Mark to market gain on interest rate derivatives	(0.2)	(0.5)	—	(0.1)	(0.8)
Depreciation and amortization	6.3	6.0	5.8	5.8	23.8
Stock compensation expense	1.6	1.4	1.3	1.2	5.6
Acquisition related expenses	0.1	0.2	0.1	0.0	0.4
Restructuring expenses (benefit)	—	—	—	—	0.0
Wallace facility remedial design expense	—	—	—	0.5	0.5
Adjusted EBITDA	$32.5	$16.8	$18.2	$29.2	$96.7

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, adjusted to exclude undistributed equity in (losses) earnings, income tax provision, interest expense, mark to market gain on interest rate derivatives, depreciation and amortization, stock compensation expense, and other items detailed in the table above that are consistent with exclusions permitted by our Debt Agreement.


Mimosa
MADE IN THE SHADE
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
Whiskey Sour
TEQUILA SUNRISE
WORLD TOUR '72
the Pom Blanco
Tom Collins
SALTY DOG
the Gimlet
KAMI KAZE
CUBA LIBRE
ZOMBIE

Thank You