LifetimeBrands

INVESTOR PRESENTATION

Forward-Looking Statements

In this presentation, the use of the words “advance,” “believe,” “continue,” “could,” “commit,” “drive,” “enable,” “expect,” “further,” “gain,” “goal,” “grow,” “improve” “intend,” "maintain," “may,” “plan,” “positioned,” “project,” “projected,” “reduce,” “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; inventory re-balancing at retailers, which could lead to reduced safety stock and weeks of supply; point-of-sales outpacing shipments; 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 especially its effects on food and energy prices; 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 inflationary impacts and disruptions to the global supply chain, which could impact our cost structure and end-market demand; 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 set forth in our five-year plan; 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 (loss) income, adjusted diluted (loss) income per common share, adjusted (loss) income from operations, adjusted EBITDA, adjusted EBITDA, before limitation, pro forma adjusted EBITDA, before limitation, pro forma adjusted EBITDA, 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
- **Core market is U.S** (92%)
- **#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 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

Dependable cash generation in all macro-economic environments

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

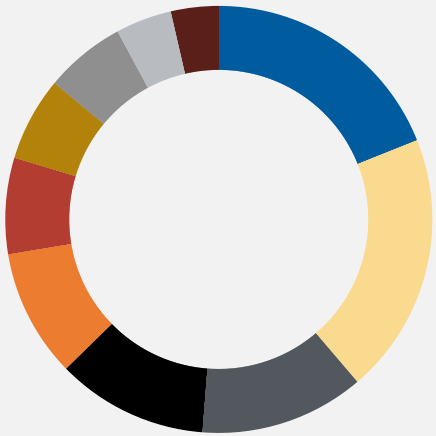
Lifetime's Strong, Recognized Brands

Portfolio of brands with targeted brand equity

Diversified Channel Strategy

Revenues by Channel

Channels



Mass Market	Off-Price	Department Stores	Specialty Stores	Warehouse Clubs
Walmart, Target, Fred Meyer	TJ Maxx, Ross, Big Lots!, Burlington	Macy's, Dillard's, Kohl's, Belk, Bloomingdale's	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, QVC	meijer, Publix, Kroger, Safeway, Bi-Lo	Over 7,000 independent retailers	Starbucks, 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

* 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®

allrecipes

food network

WILLIAMS-SONOMA

MAINSTAYS™

Beautiful™ By Drew Barrymore

E-Commerce

Growth Across Three Distinct Categories

Pure Play

wayfair amazon.com

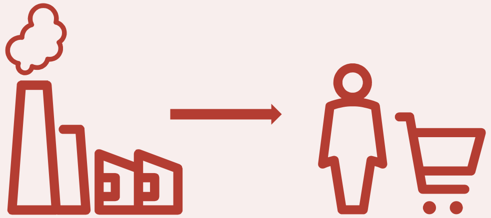
Alibaba.com 天猫 TMALL.COM

Omni Channel

COSTCO WHOLESALE TARGET Walmart

WILLIAMS-SONOMA, INC.

Direct to Consumer



BUILT MIKASA

rabbit YEAR & DAY PLANETBOX

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2018 Acquisition of Filament Brands Led to Strategic 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

- Post transformation – meaningfully increased market share in core markets
- Transformation enabled Lifetime to execute on an administrative cost-effectiveness campaign which noticeably increased profitability
- Combination of successful strategies and cost-effectiveness program allowed company to grow EBITDA from $65.5M in 2018 to $95.1M in 2021

2022 – Business Declined Due to Macro Factors

- Across the board, companies' shipments lagged point of sale
  - Over-inventory positions at retail created by global supply chain impacts left retailers with too high levels of inventory
- Second half of 2022 showed an overall market decline driven by inflationary and recessionary impacts
- International business experienced meaningful market declines, particularly in the UK as a result of economic impacts of Brexit. War in Ukraine and its impact on inflationary and recessionary inputs impacted demand in Europe.
- Throughout 2022, company didn't lose market share; gained share in Europe although overall market decline offset the financial impact of growth
- Company's Mikasa Hospitality Food Service initiative was delayed due to macro impacts of inflation and other disruptions

*Management estimate

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, and expanded smallwares
- $2 billion food service addressable market*
- Target $75 million incremental revenue opportunity in North America and Europe within 5 years
- Progress in 2022 has positioned the company for meaningful growth in 2023

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**
- 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
- In Q4 2022, the company reworked its go-to market strategy in Australia and New Zealand, two of it's larger markets
- Executed meaningful restructuring to reduce cost basis reflecting lower level of in-market demand; replaced third party agents with direct country managers. Will improve profitability in 2023.

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*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

Larry Winoker

Summary of Recent Operating Results

	Three Months Ended March 31,	
	2023	2022
	($ in millions, except per share amounts)	
Net sales	**$145.4**	**$182.7**
Loss (income) from operations	**(1.8)**	**4.4**
Adjusted income from operations(1)	**3.4**	**10.3**
Income tax benefit (provision)	1.3	(1.7)
Net (loss) income	(8.8)	0.4
Diluted (loss) income per common share	(0.41)	0.02
Adjusted diluted (loss) income per common share(1)	(0.12)	0.18
Adjusted EBITDA(1)	**$5.5**	**$12.8**

(1) Adjusted income from operations, adjusted diluted (loss) 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 Sales

- Inventory re-balancing at retailers led to reduced safety stock and weeks of supply
- Consumer spending challenged by inflationary and recessionary pressures impacting end-market demand
- International specific drivers including Brexit and higher inflation (especially for food and energy) in Europe

Summary of Recent Operating Results - International Segment

Favorable improvement in operating loss for the International segment as a result of recent actions taken by management.

	Three Months Ended March 31,	
	(GBP in millions)	
	2023	2022
Net sales	£9.8	£12.3
Gross margin	4.1	4.0
Selling, general and administrative expenses	2.9	3.8
Loss from operations	(1.6)	(3.0)
Adjusted income (loss) from operations	(1.5)	(2.8)
Adjusted EBITDA	(1.4)	(2.5)

- Improvement in gross margin was attributable to higher selling prices implemented in late 2022, lower inbound freight costs, benefit of FX hedging gains and lower duty on goods sourced for EU customers now received directly in our Netherlands distribution facility.
- rather than the U.K.Decrease in selling, general and administrative expenses due to lower employee expenses as a result of the restructuring actions in the U.K. implemented in the fourth quarter of 2022.

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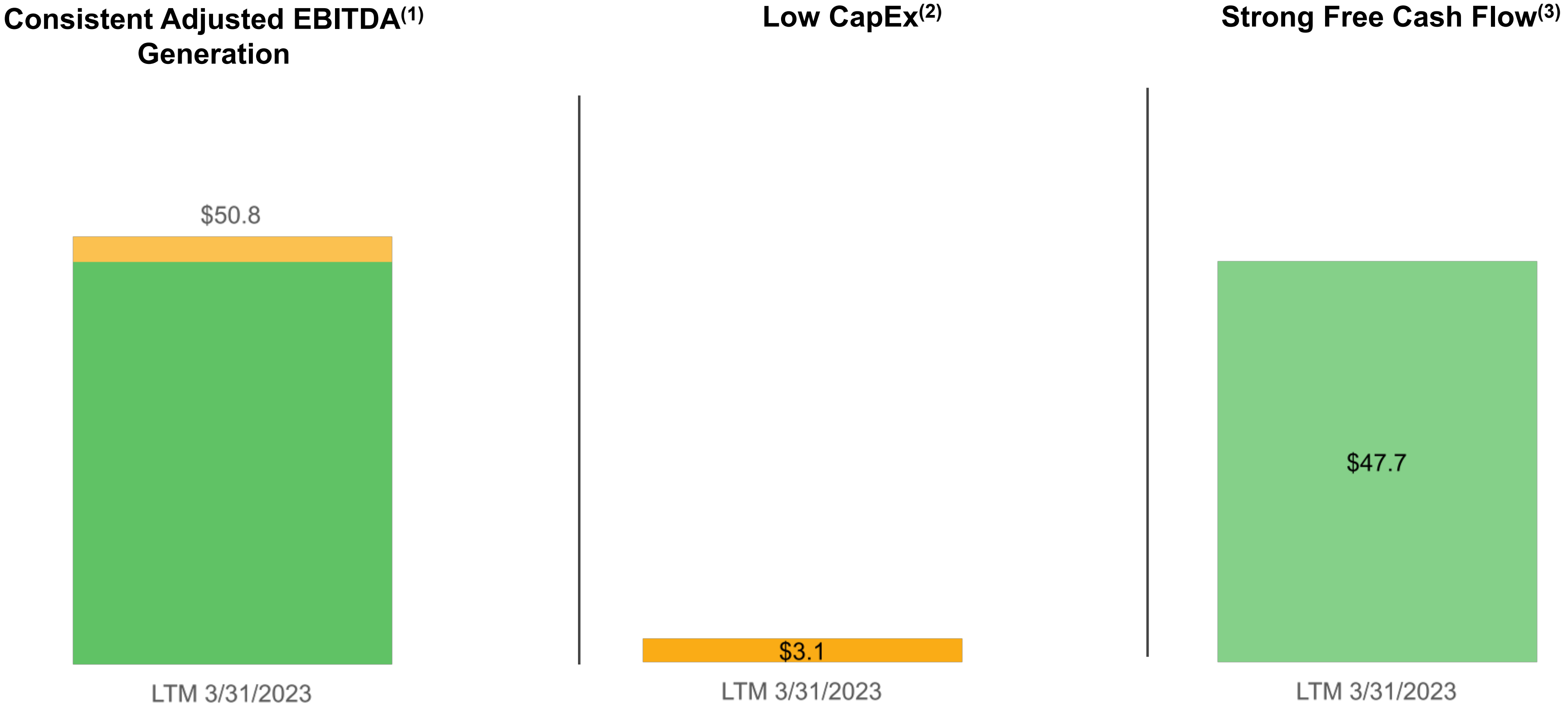
Company Generates Strong Cash Flow While Maintaining Low CapEx

($ in millions)



(1) Adjusted EBITDA represents a non-GAAP financial measure. Amount represents Adjusted EBITDA, before pro forma adjustments and 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.

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Historical High Liquidity Position

	March 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
	($ in millions)				
Credit Facility due August 2027 [1]	$20.5	$10.4	$—	$27.3	$32.8
Senior Secured Term Loan due March 2025	245.9	245.9	252.1	262.6	270.2
Debt, net of cash	225.4	232.7	224.1	253.9	291.6
LTM Adjusted EBITDA[2]	50.8[3]	58.2	95.1	77.3	64.1[3]
Adjusted Leverage Ratio[2]	4.4x	4.0x	2.4x	3.3x	4.5x
Liquidity[2]	$204.9	$199.8	$174.3	$156.0	$126.3

- Liquidity enhanced by an increase in credit facility commitment as well as actively managing of inventory levels.
- Credit facility and term loan have no financial maintenance covenants. No required debt amortization.

(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) Refer to the Appendix on page 23 of this presentation for description and definition of terms.
(3) Amount represents Adjusted EBITDA, before pro forma adjustments and limitation. See Appendix for a reconciliation to the most directly comparable GAAP measure.

Capital Allocation Priorities

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

Full Year 2023 Guidance

(in millions, except per share amounts)	
Net sales	$660 to $720
Income from operations	$24.5 to $29.5
Adjusted income from operations	$41.5 to $46.5
Net (loss) income	$(2.5) to $0.0
Adjusted net income	$12.5 to $15.0
Diluted (loss) income per common share	$(0.12) to $0.00 per share
Adjusted diluted income per common share	$0.58 to $0.69 per share
Weighted-average diluted shares	21.6
Adjusted EBITDA	$50 to $55

Tables reconciling non-GAAP financial measures to GAAP financial measures, as reported, are included in the Appendix to this presentation.

Strong Financial Foundation for Growth

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

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 of strong cash flows to reduce debt
- Continued focus on increasing liquidity

Disciplined Capital Allocation

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

Commitment to Shareholder Returns

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

Appendix

Adjusted Income from Operations

	Three Months Ended March 31,	
	2023	2022
	($ in millions)	
(Loss) income from operations	$(1.8)	$4.4
Adjustments:		
Acquisition related expenses	0.5	1.1
Restructuring expenses	0.9	—
S'well integration costs	—	0.8
Warehouse relocation and redesign expenses(1)	0.1	0.5
Acquisition intangible amortization expenses(2)	3.7	3.5
Total adjustments	5.2	5.9
Adjusted income from operations(2)(3)	$3.4	$10.2

(1) For the three months ended March 31, 2023, warehouse relocation and redesign expenses included $0.2 million of expenses related to the U.S. segment. For the three months ended March 31, 2022, warehouse relocation and redesign expenses included $0.4 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 months ended March 31, 2022 has been recast to reflect the adjustment for acquisition intangible amortization expense.

(3) Adjusted income from operations for the three months ended March 31, 2023 and March 31, 2022 excludes acquisition related expenses, restructuring expenses, S'well integration costs, warehouse relocation and redesign expenses and acquisition intangible amortization expenses.

Note: Certain columns and rows within the tables may not add due to rounding.

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

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

	Three Months Ended March 31,	
	2023	2022
Net (loss) income as reported	$(8.8)	$0.4
Adjustments:		
Acquisition intangible amortization expense	3.7	3.5
Acquisition related expenses	0.5	1.1
Restructuring expenses	0.9	—
S'well integration costs	—	0.8
Warehouse relocation and redesign expense(1)	0.1	0.5
Impairment of Grupo Vasconia investment	2.1	—
Mark to market loss (gain) loss on interest rate derivatives	0.2	(1.0)
Income tax effect on adjustments	(1.3)	(1.2)
Adjusted net (loss) income(2)(3)	$(2.6)	$4.1
Adjusted diluted (loss) income per common share(4)	$(0.12)	$0.18

(1) For the three months ended March 31, 2023, warehouse relocation and redesign expenses included $0.2 million of expenses related to the U.S. segment. For the three months ended March 31, 2022, warehouse relocation and redesign expenses included $0.4 million of expenses related to the International segment and $0.1 million of expenses related to the U.S. segment.

(2) Adjusted net income for the three months ended March 31, 2022 has been recast to reflect the adjustment for acquisition intangible amortization expense.

(3) Adjusted net loss and adjusted diluted loss per common share in the three months ended March 31, 2023 excludes acquisition intangible amortization expense, acquisition related expenses, restructuring expenses, warehouse relocation and redesign expenses, impairment of Grupo Vasconia investment and mark to market loss on interest rate derivatives. The income tax effect on adjustments reflects the statutory tax rates applied on the adjustments.

Adjusted net income and adjusted diluted income per common share in the three months ended March 31, 2022 excludes acquisition intangible amortization expense, acquisition related expenses, S'well integration costs, warehouse relocation and redesign expenses and mark to market (gain) on interest rate derivatives. The income tax effect on adjustments reflects the statutory tax rates applied on the adjustments.

(4) Adjusted diluted (loss) income per common share is calculated based on diluted weighted-average shares outstanding of 21,225 and 22,148 for the three month period ended March 31, 2023 and 2022, respectively. The diluted weighted-average shares outstanding for the three months ended March 31, 2022 includes the effect of dilutive securities of 393. (Share amounts stated in thousands).

Reconciliation of GAAP to Non-GAAP Guidance

Adjusted EBITDA guidance for the full year ending December 31, 2023 (in millions):	
Net (loss) income guidance	$(2.5) to $0.0
Undistributed equity losses	2.8
Income tax expense	0.3 to 2.8
Interest expense[1]	23.9
Depreciation and amortization	19.5
Stock compensation expense	3.8
Acquisition related expense	1.0
Restructuring, warehouse relocation and redesign expenses	1.2
Adjusted EBITDA guidance	$50 to $55

[1] Includes estimate for interest expense and mark to market loss on interest rate derivatives.

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Reconciliation of GAAP to Non-GAAP Guidance, Continued

Adjusted income from operations guidance for the full year ending December 31, 2023 (in millions):	
Income from operations guidance	$24.5 to $29.5
Acquisition intangible amortization expense	14.8
Acquisition related expense	1.0
Restructuring, warehouse relocation and redesign expenses	1.2
Adjusted income from operations	$41.5 to $46.5

Adjusted net income and adjusted diluted income per common share guidance for the full year ending December 31, 2023 (in millions - except per share data):	
Net (loss) income guidance	$(2.5) to $0.0
Acquisition intangible amortization expense	14.8
Acquisition related expense	1.0
Restructuring, warehouse relocation and redesign expenses	1.2
Mark to market loss (gain) on interest rate derivatives	0.8
Impairment of Grupo Vasconia investment	2.1
Income tax effect on adjustment	(4.9)
Adjusted net income guidance	$12.5 to $15.0
Adjusted diluted income per share guidance	$0.58 to $0.69

Adjusted EBITDA — U.S. GAAP Reconciliation LTM March 2023

	Three Months Ended				Twelve Months Ended
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	March 31, 2023
	(in millions)				
Net (loss) income as reported	$(3.5)	$(6.4)	$3.3	$(8.8)	$(15.4)
Undistributed equity (earnings) losses, net	(0.3)	8.2	2.1	2.8	$12.7
Income tax (benefit) provision	(0.1)	1.8	2.3	(1.3)	$2.7
Interest expense	3.7	4.6	5.1	5.3	$18.8
Depreciation and amortization	5.0	4.6	5.0	4.9	$19.5
Mark to market (gain) loss on interest rate derivatives	(0.3)	(0.6)	—	0.2	$(0.7)
Stock compensation expense	1.4	1.0	0.3	0.8	3.5
Acquisition related expenses	0.1	0.1	0.2	0.5	0.8
Restructuring expenses	—	—	1.4	0.9	2.3
Warehouse relocation and redesign expenses(1)	0.1	0.1	—	0.2	0.3
S'well integration costs(2)	0.9	0.3	—	—	1.2
Wallace facility remediation expense	—	5.1	—	—	5.1
Adjusted EBITDA, before limitation	$7.0	$18.8	$19.7	$5.5	$50.8
Pro forma projected synergies adjustment(3)					$2.7
Pro forma Adjusted EBITDA, before limitation(5)					$53.5
Permitted non-recurring charge limitation(4)					$(4.0)
Pro forma Adjusted EBITDA(5)	$7.0	$18.8	$19.7	$5.5	$49.5

Note: Certain columns and rows within the tables may not add due to rounding.

(1) For the twelve months ended March 31, 2023, the warehouse relocation and redesign expenses included $0.04 million of expenses related to the International segment and $0.3 million of expenses related to the U.S. segment.

(2) For the twelve months ended March 31, 2023, S'well integration costs included $0.5 million of expenses related to inventory step up adjustment in connection with S'well acquisition.

(3) Pro forma projected synergies represents the projected cost savings of $1.7 million associated with the reorganization of the International segment's workforce, $0.7 million associated with the Executive Chairman's cessation of service in such role, and $0.3 million associated with reorganization of the U.S. segment's sales management structure.

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

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(5) 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 (benefit) provision, interest expense, depreciation and amortization, mark to market (gain) loss on interest rate derivatives, 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.

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

	Three Months Ended				Twelve Months Ended
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	March 31, 2022
	(in millions)				
Net income (loss) as reported	$5.8	$12.6	$(0.6)	$0.4	$18.1
Undistributed equity (earnings), net	(0.4)	(0.2)	(0.5)	(0.4)	(1.5)
Income tax provision	1.8	5.6	6.7	1.7	15.8
Interest expense	3.8	3.8	3.9	3.8	15.3
Mark to market (gain) on interest rate derivatives	0.0	(0.1)	(0.4)	(1.1)	(1.6)
Depreciation and amortization	5.8	5.8	5.0	4.9	21.5
Intangible asset impairments	—	—	14.8	—	14.8
Stock compensation expense	1.3	1.2	1.2	1.2	4.9
Acquisition related expenses	0.1	0.1	0.4	1.0	1.6
Warehouse relocation and redesign expenses(1)	—	—	0.4	0.5	0.9
S'well integration costs	—	—	—	0.8	0.8
Wallace facility remediation expense	—	0.5	—	—	0.5
Adjusted EBITDA (2)	$18.2	$29.3	$30.9	$12.8	$91.1
Pro forma historical S'well and projected synergies adjustment (3)					$4.0
Pro forma Adjusted EBITDA(2)	$18.2	$29.3	$30.9	$12.8	$95.1

(1) For the twelve months ended March 31, 2022, the warehouse relocation and redesign expenses included $0.5 million of expenses related to the International segment and $0.4 million of expenses related to the U.S. segment. For the three months ended March 31, 2022, warehouse relocation and redesign expenses included $0.4 million of expenses related to the International segment and $0.1 million of expenses related to the U.S. segment.

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

(3) 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 March 31, 2022 or expected to be taken as of March 31, 2022, net of the benefits realized during the twelve months ended March 31, 2022.

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

	Three Months Ended				Twelve Months Ended
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022
	(in millions)				
Net income (loss) as reported	$0.4	$(3.5)	$(6.4)	$3.3	$(6.2)
Undistributed equity (earnings) losses, net	(0.4)	(0.3)	8.2	2.1	$9.5
Income tax provision (benefit)	1.7	(0.1)	1.8	2.3	5.7
Interest expense	3.8	3.7	4.6	5.1	17.2
Depreciation and amortization	4.9	5.0	4.6	5.0	19.5
Mark to market (gain) loss on interest rate derivatives	(1.0)	(0.3)	(0.6)	—	(2.0)
Stock compensation expense	1.2	1.4	1.0	0.3	3.8
Acquisition related expenses	1.1	0.1	0.1	0.2	1.5
Restructuring expenses	—	—	—	1.4	1.4
Warehouse relocation and redesign expenses(1)	0.4	0.1	0.1	—	0.6
S'well integration costs(2)	0.7	0.9	0.3	—	1.9
Wallace facility remediation expense	—	—	5.1	—	5.1
Adjusted EBITDA, before limitation	$12.8	$7.0	$18.8	$19.7	$58.2
Pro forma projected synergies adjustment(3)					3.6
Pro forma adjusted EBITDA, before limitation(5)					$61.8
Permitted non-recurring charge limitation(4)					(3.6)
Pro forma Adjusted EBITDA(4)	$12.8	$7.0	$18.8	$19.7	**$58.2**

(1) For the year ended December 31, 2022, the 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) For the year ended December 31, 2022, S'well integration costs included $0.5 million of expenses related to inventory step up adjustment in connection with S'well acquisition.

(3) Pro forma projected synergies represents the projected cost savings of $2.3 million associated with the reorganization of the International segment's workforce, $0.9 million associated with the Executive Chairman's cessation of service in such role, and $0.4 million associated with reorganization of the U.S. segment's sales management structure.

(4) Permitted non-recurring charges include restructuring expenses, 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.

(5) Adjusted EBITDA is a non-GAAP financial measure that 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 expense, depreciation and amortization, mark to market (gain) loss on interest rate derivatives, 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 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	0.1	0.4	0.7
Warehouse relocation expenses(1)	—	—	—	0.4	0.4
Wallace facility remediation 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.

LifetimeBrands

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

	Three Months Ended				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
	(in millions)				
Net (loss) income as reported	$(28.2)	$(4.0)	$13.9	$15.2	$(3.0)
Undistributed equity (earnings) losses, net	(0.3)	0.8	(0.1)	(1.6)	(1.3)
Income tax (benefit) provision	(3.7)	3.0	3.7	6.9	9.9
Interest expense	4.7	4.2	4.1	4.2	17.3
Depreciation and amortization	6.2	6.1	6.1	6.3	24.7
Mark to market loss (gain) on interest rate derivatives	2.3	0.2	(0.1)	(0.2)	2.1
Goodwill and other intangible asset impairments	20.1	—	—	—	20.1
Stock compensation expense	1.3	1.4	1.6	1.6	6.0
Acquisition related expenses	0.0	0.1	0.1	0.1	0.3
Restructuring expenses (benefit)	—	0.3	—	(0.0)	0.2
Warehouse relocation expenses(1)	0.8	0.3	—	—	1.1
Adjusted EBITDA(2)	$3.3	$12.4	$29.2	$32.5	$77.3

(1) Warehouse relocation expenses related to the International 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 (loss) income, adjusted to exclude undistributed equity (earnings) losses, income tax provision, interest expense, depreciation and amortization, mark to market loss (gain) on interest rate derivatives, goodwill and other 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 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 loss as reported	$(4.9)	$(11.5)	$(13.5)	$(14.5)	$(44.4)
Undistributed equity (earnings) losses, 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	5.0	5.5	5.3	20.8
Depreciation and amortization	6.4	6.3	6.1	6.3	25.1
Mark to market loss (gain) on interest rate derivatives	—	(0.4)	(0.4)	0.3	(0.4)
Goodwill impairment	—	—	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 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 expenses[1]	0.2	—	0.9	1.7	2.8
Adjusted EBITDA, before limitation	$6.1	$4.3	$25.8	$27.9	$64.1
Permitted non-recurring charge limitation					$(8.9)
Adjusted EBITDA[2]					$55.2

[1] Warehouse relocation expenses included $2.6 million of expenses related to the International segment and $0.2 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 (earnings) losses, income tax provision (benefit), interest expense, depreciation and amortization, mark to market loss (gain) on interest rate derivatives, goodwill and other impairments, stock compensation expense, SKU rationalization expenses and other items detailed in the table above that are consistent with exclusions permitted by our debt agreements.

Credit Statistics Definition

Debt, net of Cash	Debt, net of Cash is calculated as outstanding amounts on the credit facility and term loan less cash at March 31, 2023, December 31, 2022, 2021, 2020 & 2019, of $41.0 million, $23.6 million, $28.0 million, $36.0 million & $11.4 million, respectively
LTM Adjusted EBITDA	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.
Adjusted Leverage Ratio	Adjusted Leverage Ratio, a non-GAAP financial measure, is a calculated ratio of Net Debt over LTM Adjusted EBITDA.
Liquidity	Liquidity represents cash on hand, borrowing capacity under the ABL agreement and available funding under the Receivables Purchase Agreement. 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 annual report on Forms 10-K. Available funding under the Receivables Purchase Agreement ("RPA") represents the accounts receivables available for sale pursuant to the RPA, net of applicable charges. Available funding at March 31, 2023 was $21.9 million.


Mimosa
TIPSY PALMER
NAKED
BLOODY
TEQUILA SUNRISE
WORLD TOUR '72
the Pom Blanco
SALTY DOG
the Gimlet
Tom Collins
CUBA LIBRE
ZOMBIE
Get Out of Bed
Get Your Pitcher
Put On Some Pants
Grab Your Pitcher

Thank You