Investor Presentation

December 2024

Forward-Looking Statements

In this presentation, the use of the words “advance,” “believe,” “continue,” “could,” “commit,” “deliver,” “drive,” “enable,” “expect,” “further,” “gain,” “generate,” “goal,” “grow,” “improve” “intend,” “maintain,” “may,” “outlook,” “plan,” “positioned,” “project,” “projected,” “reduce,” “should,” “take,” “target,” “unlock,” “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”), the Company’s financial guidance, the Company’s ability to navigate the current environment and advance the Company’s strategy, the Company’s commitment to increasing investments in future growth initiatives, the Company’s initiatives to create value, the Company’s efforts to mitigate geopolitical factors and tariffs, the Company’s 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 the Company’s 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; the highly seasonal nature of the Company's business; the Company’s ability to drive future growth and profitability from its European operations; changes in U.S. or foreign trade or tax law and policy; changes in general economic conditions that could impact the Company's customers and affect customer purchasing practices or consumer spending; customer ordering behavior; the performance of the Company’s 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 the Company or the Company’s suppliers do business; shortages of and price volatility for certain commodities; global health epidemic; social unrest, including related protests and disturbances; the emergence, continuation and consequences of geopolitical conditions, including political instability in the U.S. and abroad, unrest and sanctions, war, conflict, including the ongoing conflicts between Russia and the Ukraine, conflicts in the Middle East, and increasing tensions between China and Taiwan; macro-economic challenges, including labor disputes, inflationary impacts and disruptions to the global supply chain; 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; the Company’s ability to successfully integrate acquired businesses; the Company’s expectations regarding customer purchasing practices and the future level of demand for the Company’s products; the Company’s ability to execute on the goals and strategies set forth in the Company’s 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 income from operations, adjusted net loss, adjusted net income, adjusted diluted loss per common share, adjusted diluted income per common share, 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 At A Glance

Leading durables consumer products company with a focus on home products

92%
Core market is U.S

$671M
TTM Consolidated Net Sales

Nasdaq **LCUT**

$145.8M
Market Cap*

22.2m
Shares Outstanding

43%
Insider Ownership

12.1m
Float

38.4%
YTD Gross Margin

$53.9 Million
TTM Adjusted EBITDA

#1 positions
in Kitchen Tools & Gadgets, Cutlery, Barware Accessories, Bath Scales

2 million ft
of distribution space across United States, Europe and Asia

- **28** Leading Brands
- Omnichannel sales and go to market
- Presence in over **100** International Markets
- Defined Growth Initiatives
- Proven Innovator
- Data based decisions

*As of 12/4/2024

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

Efficient global platform includes cross and omni channel Go-to-Market with industry-leading scale and operational effectiveness

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

Robust M&A Pipeline for growth above end market growth rates

Focus: food service, pet, outdoor, and international

Dependable cash generation in all macro-economic environments

- **Secure & sustainable dividend**
- **Resilient business model**
- **Shareholder friendly capital allocation priorities**

Tenured Management Team with proven track record: consistently executed operational and financial success across various end-market and external environments

Leading Positions Across Product Categories

Portfolio of brands with significant brand equity

Kitchenware (tools and gadgets)

#1 U.S. category supplier*

FARBERWARE
KitchenAid
chicago metallic THE BAKING EXPERTS
SABATIER
S'well
chef'n
KitchenCraft
copco
PLANETBOX
BUILT

Cutlery

#1 U.S. provider*

FARBERWARE
KitchenAid
Beautiful
SABATIER

Kitchen & Bath Measurement

#1 market share in measurement*

TAYLOR
Eat Smart
KitchenAid

Barware / Pantryware

#1 U.S. wine/bar opener supplier*; leading global barware supplier

rabbit
RBT
HOUDINI
bar craft
kamenstein

Tabletop

Leader in bridal, upstairs, and housewares dinnerware

MIKASA
Pfaltzgraff
TOWLE SILVERSMITHS
WALLACE
Gorham 1831
WILTON ARMETALE
FITZ AND FLOYD
YEAR & DAY

*Circana

Lifetime's Strong, Recognized Brands

FARBERWARE®

rabbit®

KitchenAid®

MIKASA®

Meeting Customers Where They Shop…

Mass Market
Walmart
TARGET
FredMeyer

Off-Price & Dollar Channel
TJ·maxx
Burlington
BIG LOTS!
ROSS
DOLLAR GENERAL

Department Stores
macy's
Dillard's
KOHL'S
belk
bloomingdale's

Specialty Stores
WILLIAMS-SONOMA
Crate&Barrel
Sur la table

Warehouse Clubs
COSTCO WHOLESALE
BJ's WHOLESALE CLUB

E-commerce/TV
amazon.com
wayfair
HSN on tv & online
QVC

Grocery
meijer
Publix
Kroger
SAFEWAY
BI-LO
FredMeyer

Independent Retailers
Over 7,000 Specialty Gourmet Shops

Commercial
Restaurant Depot
US FOODS
Don

DTC
Ecommerce sites for direct-to-consumer sales.

Seizing the Opportunity

Dolly + DOLLAR GENERAL

Licensing agreement allowed entry into Dollar General (top target channel for expansion)

Products created with best-in-class innovation

Products enter mass market channels

Market share expansion

- ✓ **of Dolly in Dollar General**
- ✓ **of Dolly in other retailers**
- ✓ **of Additional Brands in Dollar General**

One of the most successful launches in LCUT history

Successfully launched in Q2 2024

Performing ahead of expectations

We Excel In Innovation

Organic growth model driven by modernized and disruptive product design

"Lipstick on the pig" (Level 1)

Degrees of Innovation (Level 2)

Innovation (Level 3)

Disruptive Innovation (Level 4)

International Business Segment

UK represents **over 75%** of sales in our International Business segment, which has been hard hit by economic factors. **Normalization will provide significant upside opportunity.**

- International business significantly restructured; **today, right sized to be profitable**
- **Total addressable market internationally of $82 billion***
- Presence in over **100 markets**
- Established direct country managers, which greatly increases effectiveness and competitiveness in these markets
- New go-to-market strategy in Australia and New Zealand has increased profitability in these regions
- Growing e-commerce presence, driven by Amazon in EU and Tmall/ Alibaba, JD.com and Shoppee.com where the company has been building presence and appropriate business infrastructure over last 2 years
- Began distributing to EU directly from Netherlands distribution center in 2022, presenting additional opportunities for improved profitability and increased sales in the EU

LifetimeBrands

* Internal Estimate

Strategic Growth Initiatives

Expand into Adjacent Product Categories

Capitalizing on opportunities that fit core competencies in manufacturing, design and innovation.

Consumer demand in pet, higher end cutlery, outdoor, storage and organization.

Food Service

Opportunity to leverage recognized brands and strengths in design, manufacturing and distribution from 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.

GROWTH INITIATIVE

History of Successful Launches 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; and launched Instant branded tools and accessories

2020

Developed line of pet products under Built and Fred brands; and 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; acquisition and incubation of Year & Day tabletop brand; and introduced Beautiful by Drew Barrymore as a new brand exclusively at Walmart

2022

Acquired S'well to grow hydration and storage categories

2024

Launched Build a Board as a product adjacency; FY24E sales of $11 million;

awarded Best in Show for the 2024 Houseware's Show; and launched new Dolly Parton brand and entered Dollar retail channel

2025

Launch of Jamie Oliver brand for Tabletop in international markets

GROWTH INITIATIVE

Commercial Food Service

MIKASA HOSPITALITY

- 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*
- Expect **$30+ million** sales in 2025
- Target **$60 million** sales opportunity in North America within 5 years

LifetimeBrands

*Source: Tabletop News

GROWTH INITIATIVE

M&A in Focus

Acquisition Criteria

- Immediate attention in new categories, food service and international
- Fold in acquisitions are highly accretive day 1
- High free cash flow conversion
- Attractive end market demographics
- Speed to market and larger market share
- Margin expansion
- Revenue Growth

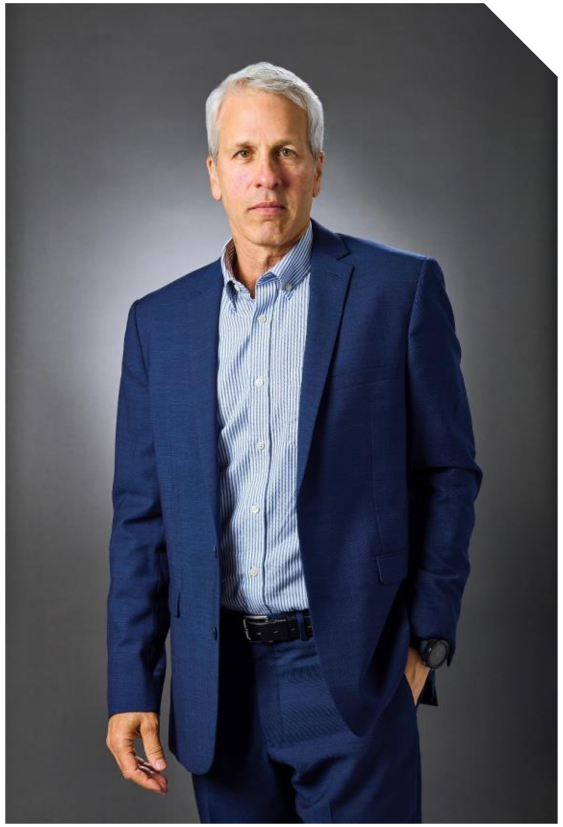
LifetimeBrands

Led by Industry Veterans

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

Rob Kay
CEO

- Assumed CEO role in March 2018 following merger of LCUT with Filament Brands
- Chairman and CEO of Filament Brands since its inception in 2012
- Seasoned operating executive with over 20 years experience building and running companies.
- Held several senior management roles as the Chairman, CEO and President of companies in the manufacturing and consumer products space including Kaz, Inc., The OneCare Company and Key Components, Inc.



Laurence Winoker
CFO

- With the company since July 2007
- Prior to LCUT, served as Senior Vice-President, Controller and Treasurer of MacAndrews & Forbes Holdings Inc., a holding company with controlling interests in a diversified portfolio of public and private companies including Revlon, Inc.
- Serving as Senior Vice-President, Treasurer and Controller of Revlon, Inc. from 1999 to 2003

LifetimeBrands

☑ Public company expertise ☑ Industry experience ☑ Operational excellence

Full Year 2024 Guidance

	Year Ended December 31, 2023	Year Ending December 31, 2024*	
		Prior	Updated
(in millions, except per share amounts)			
Net sales	$686.7	$690 to $730	$680 to $700
Income from operations	$31.9	$33.0 to $38.0	$27.0 to $30.0
Adjusted income from operations	$48.9	$49.0 to $54.0	$44.0 to $47.0
Net loss	$(8.4)	$(10.0) to $(8.0)	$(16.0) to $(14.0)
Adjusted net income	$11.0	$15.0 to $17.0	$11.0 to $13.0
Diluted loss per common share	$(0.40) per share[1]	$(0.47) to $(0.37) per share[2]	$(0.75) to $(0.65) per share[2]
Adjusted diluted income per common share	$0.52 per share	$0.69 to $0.78 per share	$0.51 to $0.60 per share
Weighted-average diluted shares	21.3	21.7	21.6
Adjusted EBITDA	$57.3	$57.5 to $62.5	$54.0 to $57.0

* Revised 2024 Guidance on November 7, 2024

(1) Diluted loss per common share is calculated based on diluted weighted-average shares outstanding of 21.2 million.
(2) Diluted loss per common share is calculated based on diluted weighted-average shares outstanding of 21.4 million.
Tables reconciling non-GAAP financial measures to GAAP financial measures, as reported, are included in the Appendix to this presentation.

Summary of Recent Operating Results

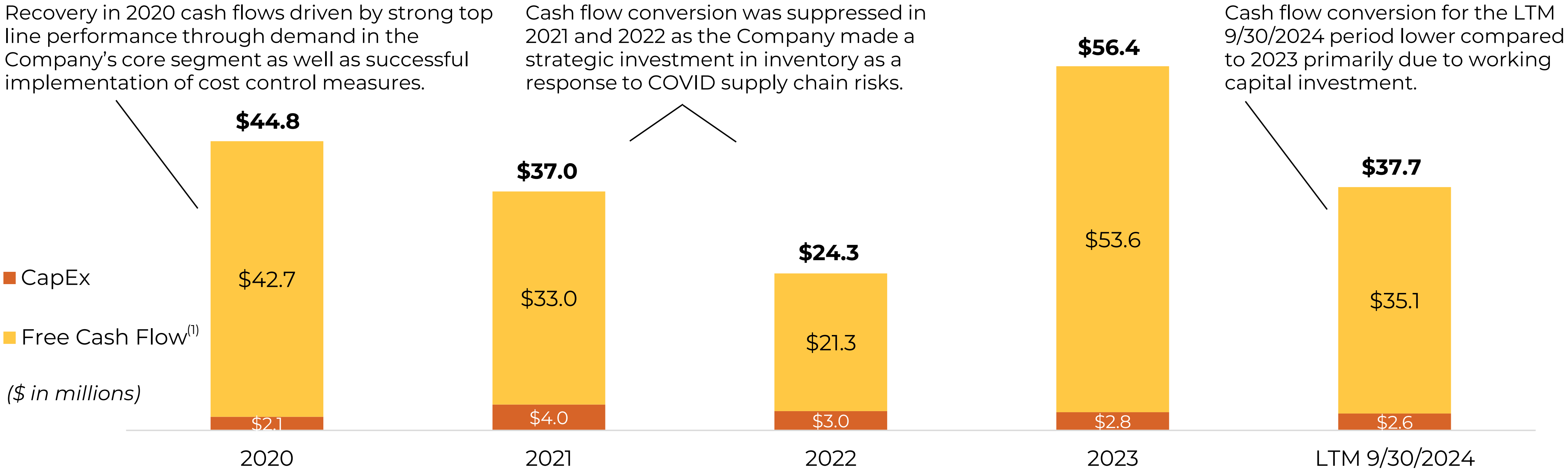
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
	($ in millions, except per share amounts)			
Net sales	**$183.8**	**$191.7**	**$467.7**	**$483.5**
Income from operations	**8.6**	**13.6**	**11.6**	**16.2**
Adjusted income from operations(1)	**13.2**	**17.7**	**24.5**	**29.5**
Loss on equity securities	—	—	(14.2)	—
Equity in losses, net of taxes(2)	—	(1.0)	(2.1)	(9.7)
Net income (loss)	0.3	4.2	(24.1)	(11.1)
Diluted income (loss) per common share	0.02	0.20	(1.12)	(0.52)
Adjusted diluted income per common share(1)	0.21	0.36	0.03	0.22
Adjusted EBITDA(1)	**$16.9**	**$19.7**		

(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.

(2) Equity in losses, net of taxes, include a non-cash impairment charge of $0.3 million and $6.8 million, respectively, for the three and nine months ended September 30, 2023, related to the Company's equity investment in Grupo Vasconia S.A.B..

Business Generates Strong Cash Flow with Low CapEx

Financial model enables Lifetime to execute its business plan



	2020	2021	2022	2023	LTM 9/30/2024
Adjusted EBITDA(2)(4)	$77.3	$95.1	$58.2	$57.3	$53.9
% Conversion(3)	55.2%	34.7%	36.6%	93.5%	65.1%

(1) Free cash flow, a non-GAAP financial measure, is calculated as Cash Flow from Operations less CapEx.
(2) Adjusted EBITDA represent non-GAAP financial measure. See the Appendix for a reconciliation to the most directly comparable GAAP measure.
(3) Percent conversion calculated as Free Cash Flow / Adjusted EBITDA.
(4) Amount represents Adjusted EBITDA, before limitation. See Appendix for a reconciliation to the most directly comparable GAAP measure.

Strong Liquidity Position

Capital resource capacity supports firm execution of the business plan

	December 31,				September 30,
	2020	2021	2022	2023	2024
	($ in millions)				
Credit Facility due August 2027	$27.3	$—	$10.4	$60.4	$64.5
Term Loan due August 2027	262.6	252.1	245.9	150.0	144.4
Debt, net of cash[1]	253.9	224.1	232.7	194.2	202.9
LTM Adjusted EBITDA[1][2]	77.3	95.1	58.2	57.3	53.9
Adjusted Leverage Ratio[1]	3.3x	2.4x	4.0x	3.4x	3.9x
Liquidity[1]	$156.0	$174.3	$199.8	$133.9	$75.6
Liquidity, without leverage constraint	156.0	174.3	199.8	163.1	150.7

- Total debt, net of cash reduced by $51.0 million since December 31, 2020.
- Decrease in liquidity at September 30, 2024 is due to seasonal peak needs for working capital, including higher inventory purchases to protect against potential tariff increase.

(1) Refer to the Appendix of this presentation for description and definition of terms.
(2) Amount represents Adjusted EBITDA, before limitation. See Appendix for a reconciliation to the most directly comparable GAAP measure.

Strong Financial Foundation for Growth

Significant cash flows will enable investments in growth, and allow for disciplined 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 opportunistically
- Continued focus on increasing liquidity

Disciplined Capital Allocation

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

Commitment to Shareholder Returns

- Committed to maintaining dividend
- Drive share price improvement

LifetimeBrands

Nasdaq: LCUT

Corporate Headquarters
1000 Stewart Avenue
Garden City, NY 11530
Laurence Winoker, CFO

Investor Relations
MZ North America
LCUT@mzgroup.us

Appendix

Adjusted income from operations

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,
	2024	2023	2024	2023	2023
	($ in millions)				
Income from operations	$8.6	$13.6	$11.6	$16.2	$31.9
Adjustments:					
Acquisition intangible amortization expense	3.7	3.7	11.2	11.0	14.8
Contingent consideration fair value adjustments	—	—	—	(0.1)	(0.7)
Acquisition related expenses	0.2	0.2	0.9	0.9	1.3
Restructuring expenses	—	—	—	0.9	0.9
Warehouse redesign expenses[1]	0.7	0.2	0.7	0.5	0.6
Total adjustments	4.6	4.1	12.9	13.3	16.9
Adjusted income from operations[2]	$13.2	$17.7	$24.5	$29.5	$48.9

(1) For the three and nine months ended September 30, 2024 and 2023, warehouse redesign expenses were related to the U.S. segment. For the year ended December 31, 2023, the warehouse redesign expenses related to the U.S. segment.

(2) Adjusted income from operations for the three and nine months ended September 30, 2024 and September 30, 2023, and year ended December 31, 2023, excludes acquisition intangible amortization expense, contingent consideration fair value adjustments, acquisition related expenses, restructuring expenses, and warehouse redesign expenses.

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

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,		Year Ended December 31,
	2024	2023	2024	2023	2023
	($ in millions)				
Net income (loss) as reported	$0.3	$4.2	$(24.1)	$(11.1)	$(8.4)
Adjustments:					
Acquisition intangible amortization expense	3.7	3.7	11.2	11.0	14.8
Contingent consideration fair value adjustments	—	—	—	(0.1)	(0.7)
Gain (loss) on extinguishments of debt, net	—	—	—	(1.5)	(0.8)
Acquisition related expenses	0.2	0.2	0.9	0.9	1.3
Restructuring expenses	—	—	—	0.9	0.9
Warehouse redesign expenses(1)	0.7	0.2	0.7	0.5	0.6
Impairment of Grupo Vasconia investment	—	0.3	—	6.8	6.8
Mark to market loss on interest rate derivatives	0.9	0.1	1.2	0.1	0.5
Loss on equity securities	—	—	14.2	—	—
Income tax effect on adjustments	(1.4)	(1.0)	(3.5)	(2.9)	(4.1)
Adjusted net income(2)	$4.5	$7.7	$0.7	$4.7	$11.0
Adjusted diluted income per common share(3)	$0.21	$0.36	$0.03	$0.22	$0.52

(1) For the three and nine months ended September 30, 2024 and 2023, warehouse redesign expenses were related to the U.S. segment. For the year ended December 31, 2023, the warehouse redesign expenses related to the U.S. segment.

(2) Adjusted net income and adjusted diluted income per common share in the three and nine months ended September 30, 2024 excludes acquisition intangible amortization expense, acquisition related expenses, warehouse redesign expenses, mark to market loss on interest rate derivatives, and loss on equity securities. 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 and nine months ended September 30, 2023 and year ended December 31, 2023, excludes acquisition intangible amortization expense, contingent consideration fair value adjustments, gain on extinguishments of debt, net, acquisition related expenses, restructuring expenses, warehouse 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.

(3) Adjusted diluted income per common share is calculated based on diluted weighted-average shares outstanding of 21,610 and 21,293 for the three month period ended September 30, 2024 and 2023, respectively. Adjusted diluted income per common share is calculated based on diluted weighted-average shares outstanding of 21,643 and 21,266 for the nine month period ended September 30, 2024 and 2023, respectively. The diluted weighted-average shares outstanding for the three and nine months ended September 30, 2024 included the effect of dilutive securities of 48 and 189, respectively. The diluted weighted-average shares outstanding for the three and nine months ended September 30, 2023 included the effect of dilutive securities of 77 and 78, respectively. Adjusted diluted income per common share is calculated based on diluted weighted-average shares outstanding of 21,316 for the year ended December 31, 2023. The diluted weighted-average shares outstanding for the year ended December 31, 2023 include the effect of dilutive securities of 121 shares.

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

Reconciliation of GAAP to Non-GAAP Updated Guidance

Adjusted EBITDA guidance for the full year ending December 31, 2024 (in millions):	
Net loss guidance	$(16.0) to $(14.0)
Loss on equity securities	14.2
Equity in loss, net of taxes	2.1
Income tax expense	2.7 to 3.7
Interest expense[1]	24.0
Depreciation and amortization	21.0
Stock compensation expense	4.0
Acquisition related expense	1.0
Warehouse redesign expenses	1.0
Adjusted EBITDA guidance	$54.0 to $57.0

(1) Includes estimate for interest expense and mark to market loss on interest rate derivatives.

Reconciliation of GAAP to Non-GAAP Updated Guidance, continued

Adjusted income from operations guidance for the full year ending December 31, 2024 (in millions):	
Income from operations guidance	$27.0 to $30.0
Acquisition intangible amortization expense	15.0
Acquisition related expenses	1.0
Warehouse redesign expenses	1.0
Adjusted income from operations	$44.0 to $47.0

Adjusted net income and adjusted diluted income per common share guidance for the full year ending December 31, 2024 (in millions - except per share data):	
Net loss guidance	$(16.0) to $(14.0)
Acquisition intangible amortization expense	15.0
Loss on equity securities	14.2
Acquisition related expenses	1.0
Warehouse redesign expenses	1.0
Mark to market loss on interest rate derivatives	1.2
Income tax effect on adjustment	(5.4)
Adjusted net income guidance	$11.0 to $13.0
Adjusted diluted income per share guidance	$0.51 to $0.60

Reconciliation of GAAP to Non-GAAP Previous Guidance

Adjusted EBITDA guidance for the full year ending December 31, 2024 (in millions):	
Net loss guidance	\$(10.0) to \$(8.0)
Loss on equity securities	14.2
Equity in loss, net of taxes	2.1
Income tax expense	4.7 to 7.7
Interest expense[1]	22.0
Depreciation and amortization	19.5
Stock compensation expense	4.0
Acquisition related expense	0.7
Warehouse redesign expenses	0.3
Adjusted EBITDA guidance	\$57.5 to \$62.5

(1) Includes estimate for interest expense and mark to market loss on interest rate derivatives.

LifetimeBrands

Reconciliation of GAAP to Non-GAAP Previous Guidance, continued

Adjusted income from operations guidance for the full year ending December 31, 2024 (in millions):	
Income from operations guidance	$33.0 to $38.0
Acquisition intangible amortization expense	15.0
Acquisition related expenses	0.7
Warehouse redesign expenses	0.3
Adjusted income from operations	$49.0 to $54.0

Adjusted net income and adjusted diluted income per common share guidance for the full year ending December 31, 2024 (in millions - except per share data):	
Net loss guidance	$(10.0) to $(8.0)
Acquisition intangible amortization expense	15.0
Loss on equity securities	14.2
Acquisition related expenses	0.7
Warehouse redesign expenses	0.3
Mark to market loss on interest rate derivatives	0.3
Income tax effect on adjustment	(5.5)
Adjusted net income guidance	$15.0 to $17.0
Adjusted diluted income per share guidance	$0.69 to $0.78

Adjusted EBITDA — U.S. GAAP Reconciliation LTM September 2024

	Three Months Ended				Twelve Months Ended
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	September 30, 2024
	(in millions)				
Net income (loss) as reported	$2.7	$(6.3)	$(18.2)	$0.3	$(21.4)
Loss on equity securities	—	—	14.2	—	14.2
Equity in losses, net	3.0	2.1	—	—	5.1
Income tax provision (benefit)	3.3	0.2	(0.1)	1.5	5.0
Interest expense	5.6	5.6	5.2	5.8	22.2
Depreciation and amortization	5.0	4.9	4.9	6.4	21.2
Mark to market loss on interest rate derivatives	0.4	0.2	0.1	0.9	1.5
Stock compensation expense	0.9	0.8	1.0	1.0	3.8
Contingent consideration fair value adjustments	(0.6)	—	—	—	(0.6)
Loss on extinguishments of debt	0.8	—	—	—	0.8
Acquisition related expenses	0.4	0.1	0.6	0.2	1.4
Warehouse redesign expenses[(1)]	0.1	—	—	0.7	0.8
Adjusted EBITDA[(2)]	$21.5	$7.7	$7.8	$16.9	$53.9

(1) For the twelve months ended September 30, 2024, the warehouse redesign expenses were 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 loss on equity securities, equity in losses, income tax provision (benefit), interest expense, depreciation and amortization, mark to market loss on interest rate derivatives, stock compensation expense, loss on extinguishments of debt, and other items detailed in the table above that are consistent with exclusions permitted by our debt agreements.

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

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

	Three Months Ended				Year Ended
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023
	(in millions)				
Net (loss) income as reported	$(8.8)	$(6.5)	$4.2	$2.7	$(8.4)
Undistributed equity losses, net	2.8	5.9	1.0	3.0	$12.7
Income tax (benefit) provision	(1.3)	1.2	3.0	3.3	6.2
Interest expense	5.3	5.5	5.2	5.6	21.7
Depreciation and amortization	4.9	4.9	4.8	5.0	19.6
Mark to market loss (gain) on interest rate derivatives	0.2	(0.2)	0.1	0.4	0.5
Stock compensation expense	0.9	1.0	0.9	0.9	3.7
Contingent consideration fair value adjustment	—	(0.1)	—	(0.6)	(0.7)
(Gain) loss on extinguishments of debt, net	—	(1.5)	—	0.8	(0.8)
Acquisition related expenses	0.5	0.2	0.2	0.4	1.3
Restructuring expenses	0.9	—	—	—	0.9
Warehouse redesign expenses[1]	0.2	0.2	0.2	0.1	0.6
Adjusted EBITDA[2]	$5.5	$10.7	$19.7	$21.5	$57.3

[1] For the year ended December 31, 2023, the warehouse redesign 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 (loss) income, adjusted to exclude undistributed equity in losses, income tax (benefit) provision, interest expense, depreciation and amortization, mark to market loss (gain) on interest rate derivatives, stock compensation expense, gain (loss) on extinguishments of debt, net, and other items detailed in the table above that are consistent with exclusions permitted by our debt agreements.

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

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.

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 (benefit) 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.

Credit Statistics Definition

Other Indebtedness	All other indebtedness includes outstanding letters of credits and other indebtedness as defined in the Company's debt agreements.
Debt, net of Cash	Debt, net of Cash is calculated as outstanding amounts on the credit facility and term loan less cash at September 30, 2024, December 31, 2023, 2022, 2021 & 2020, of \$6.0 million, \$16.2 million, \$23.6 million, \$28.0 million & \$36.0 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 and outstanding letters of credits over LTM Adjusted EBITDA. Outstanding letter of credits at September 30, 2024, December 31, 2023, 2022, 2021 & 2020 was \$8.8 million, \$2.9 million, \$2.8 million, \$3.7 million & \$2.7 million, respectively.
Liquidity	Liquidity represents cash on hand, borrowing capacity under the ABL agreement, limited by the Term Loan financial covenant, and available funding under the Receivables Purchase Agreement ("RPA"). Borrowing capacity is a measure defined in the Company's debt agreement. Available amount under the RPA at September 30, 2024 was \$18.0 million.


TIPSY PALMER
NAKED
TEQUILA SUNRISE
the Pom Blanco
SALTY DOG
CUBA LIBRE
Get Your Pitcher
Put On Some Pants

Thank You