Investor Presentation

2024 is a Pivotal Year for Life Time

March 12, 2024

Miami at the Falls, FL

LIFE TIME

Forward-Looking Statements Safe Harbor

This presentation includes “forward-looking statements” within the meaning of federal securities regulations. Forward-looking statements in this presentation include, but are not limited to, the plans, strategies and prospects, both business and financial, of Life Time Group Holdings, Inc. (“we,” “us” or the “Company”), including its financial outlook for the full fiscal year 2024, reduced net debt and leverage, opportunities for growth, member engagement and retention, capital expenditures and free cash flow, investment strategy, consumer demand, industry and economic trends, successful signings and closings of center takeovers and sale-leaseback transactions and future performance. These statements are based on the beliefs and assumptions of the Company’s management. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning the Company’s possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate” or similar expressions. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking.

Factors that could cause actual results to differ materially from those forward-looking statements included in this presentation include, but are not limited to, risks relating to our business operations and competitive and economic environment, risks relating to our brand, risks relating to the growth of our business, risks relating to our technological operations, risks relating to our capital structure and lease obligations, risks relating to our human capital, risks relating to legal compliance and risk management, and risks relating to ownership of our common stock and the other important factors discussed under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (the “SEC”) on February 28, 2024 (File No. 001-40887), as such factors may be updated from time to time in the Company’s other filings with the SEC, which are accessible on the SEC’s website at www.sec.gov.

These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any forward-looking statement that the Company makes in this presentation speaks only as of the date of such statement. Except as required by law, the Company does not have any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise.

Explanatory Note on Non-GAAP Financial Measures

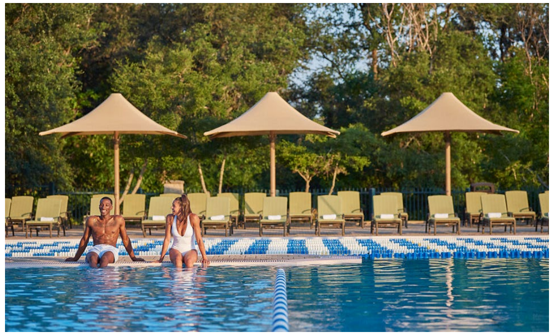
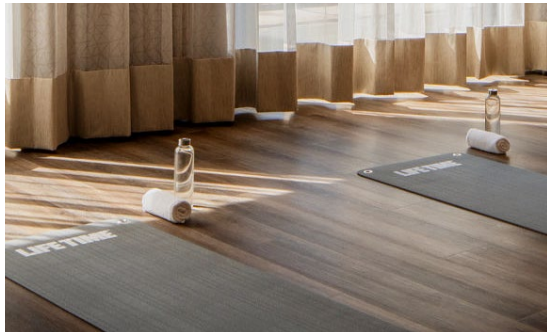
This presentation includes Adjusted EBITDA, free cash flow and net debt and ratios and calculations with respect thereto, which are not presented in accordance with the generally accepted accounting principles in the United States (“GAAP”). These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles and should be considered in addition to, and not as a substitute for or superior to, net income (loss), net cash provided by operating activities or total debt (defined as long-term debt, net of current portion, plus current maturities of debt) as a measure of financial performance or any other performance measure derived in accordance with GAAP, and should not be construed as an inference that the Company’s future results will be unaffected by unusual or non-recurring items. In addition, these non-GAAP financial measures should be read in conjunction with the Company’s financial statements prepared in accordance with GAAP. The reconciliation of the Company’s non-GAAP financial measures to the corresponding GAAP measures should be carefully evaluated. The non-GAAP financial measures have limitations as analytical tools, and investors should not consider these measures in isolation or as substitutes for analysis of the Company’s results as reported under GAAP. Free cash flow is defined as net cash provided by (used in) operating activities less capital expenditures, net of construction reimbursements and net proceeds from sale-leaseback transactions.

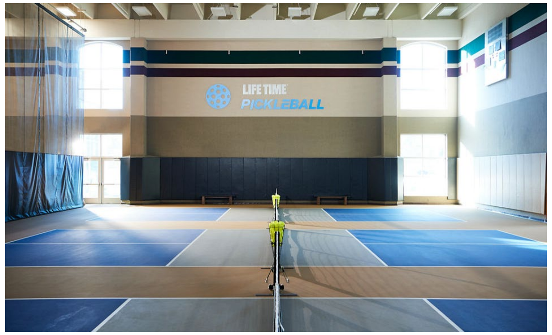
Please note that the Company has not provided the most directly comparable GAAP financial measure, or a quantitative reconciliation thereto, for the Adjusted EBITDA and net debt leverage ratio forward-looking guidance for 2024 included in this presentation in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. Providing the most directly comparable GAAP financial measure, or a quantitative reconciliation thereto, cannot be done without unreasonable effort due to the inherent uncertainty and difficulty in predicting certain non-cash, material and/or non-recurring expenses or benefits; legal settlements or other matters; and certain tax positions. The variability of these items could have an unpredictable, and potentially significant, impact on our future GAAP financial results.

Why Invest in Life Time

1	**Highly-Coveted, Premium Leisure Brand Providing Consistent Results and Asset Light Growth Opportunities**
2	**High Barriers to Entry With a “Trophy” Real Estate Footprint Built Over Decades**
3	**Impressive Track Record of Financial Performance**
4	**Compelling Member Value Proposition Driving Higher Engagement and Increased Retention**
5	**Continued Transition to a More Predictable, Subscription-Based Revenue Model**
6	**Diversified Real Estate Growth Opportunities Support Double-Digit Revenue and Adjusted EBITDA Growth With Positive Free Cash Flow**





Highly-Coveted, Premium Leisure Brand

Inspiring Places

100K Sq Ft Average Club Size
500+ Pools and Spas
630+ Pickleball Courts

Results-Driven Programs

135 Annual Visits Per Membership
26K Studio Classes per Week
28+ Athletic Events

Passionate People

815K Memberships
1.4 Million Members
37,000+ Team Members

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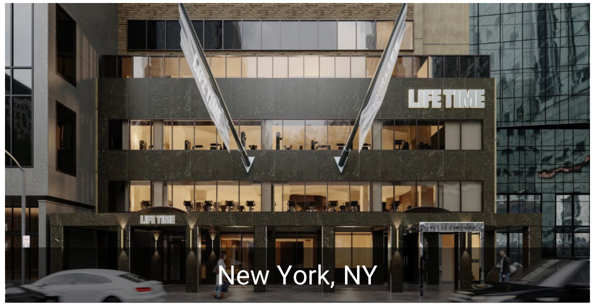
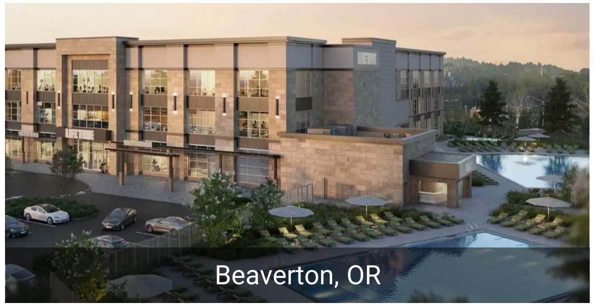
Notes:
Data as of December 31, 2023, or for the year-ended December 31, 2023, as applicable.

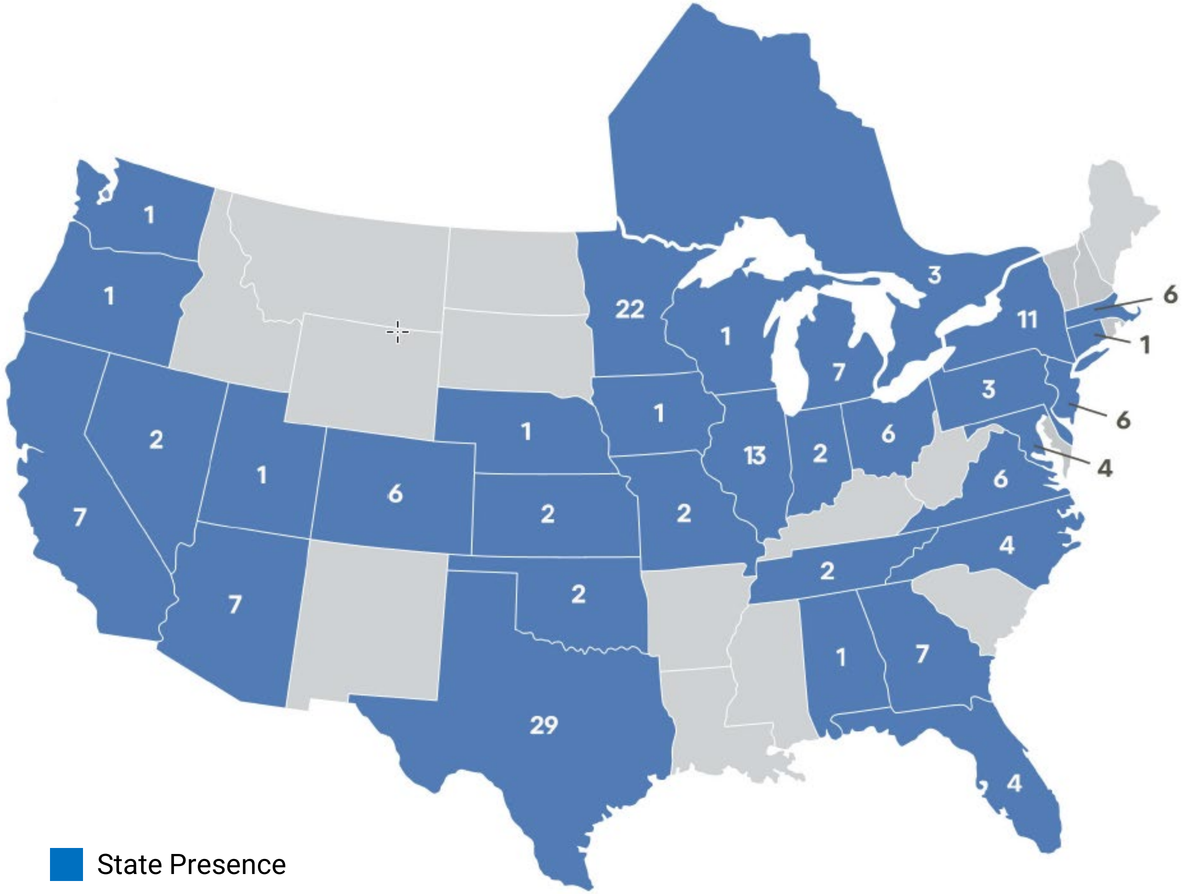
Powerful Brand Footprint That Would Take Significant Capital and Decades to Replicate

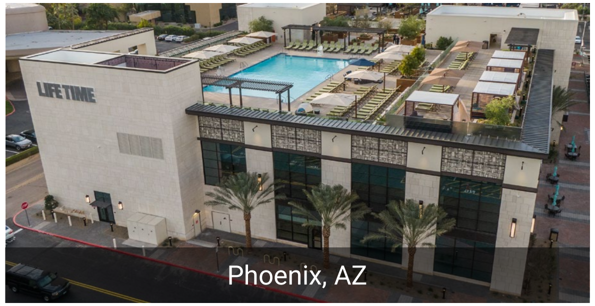


New York, NY

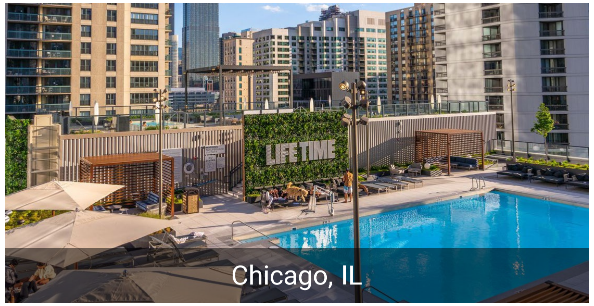

Beaverton, OR

Shenandoah, TX

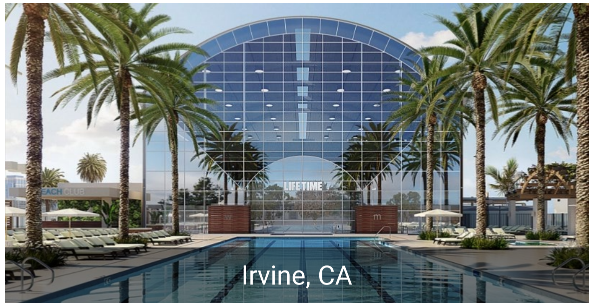




Phoenix, AZ



Chicago, IL


Irvine, CA

Premium and High-Profile Real Estate Footprint of 170+ Clubs With Significant Whitespace Opportunities

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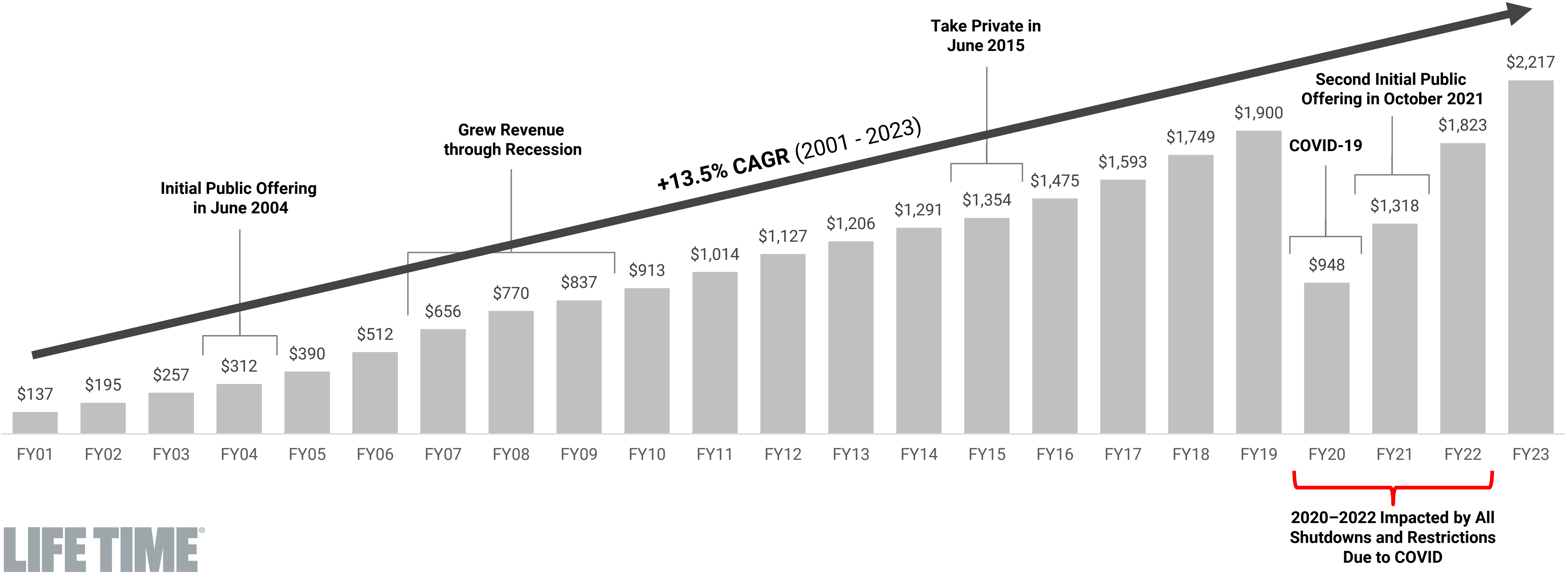
Notes:
Data as of December 31, 2023.

Long-Term Track Record of Revenue Growth

Refinement of Resort-like Format	Elevation of Brand to Higher Level with Focus on Top Tier Markets	Life Time as a Lifestyle Brand	Higher Return, Asset-light Model

($ in millions)



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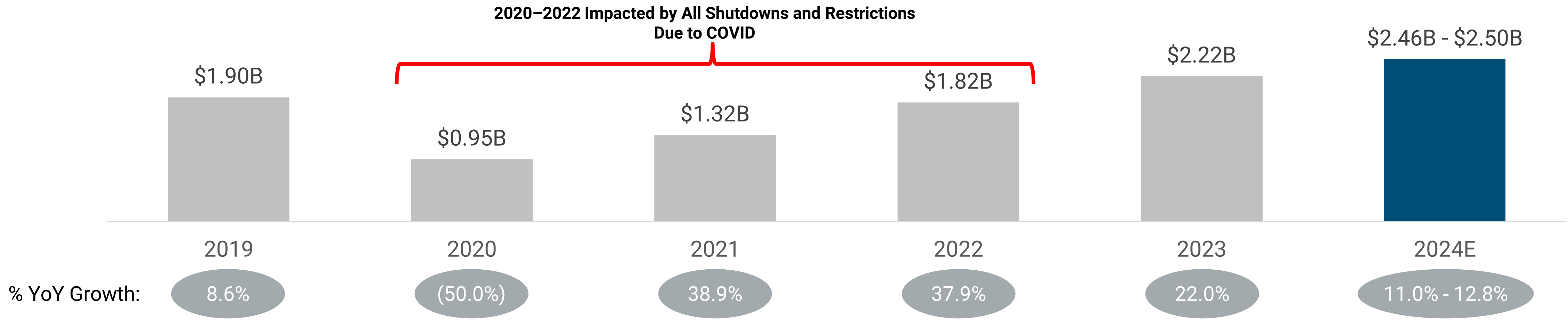
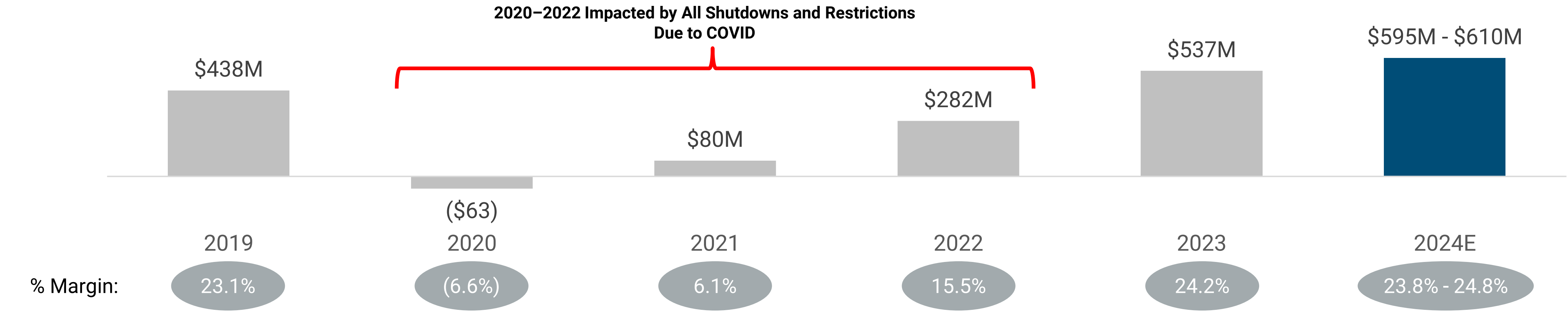
Strong Double-Digit Growth with Healthy Margins

Total Revenue



Adjusted EBITDA



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Notes:
2024 data provided in earning release on February 28, 2024; Adjusted EBITDA based on mid-point of guidance. Refer to Adjusted EBITDA reconciliation in appendix.

Continued Innovation has Delivered Enhanced Member Engagement, Higher Visits and Improved Retention

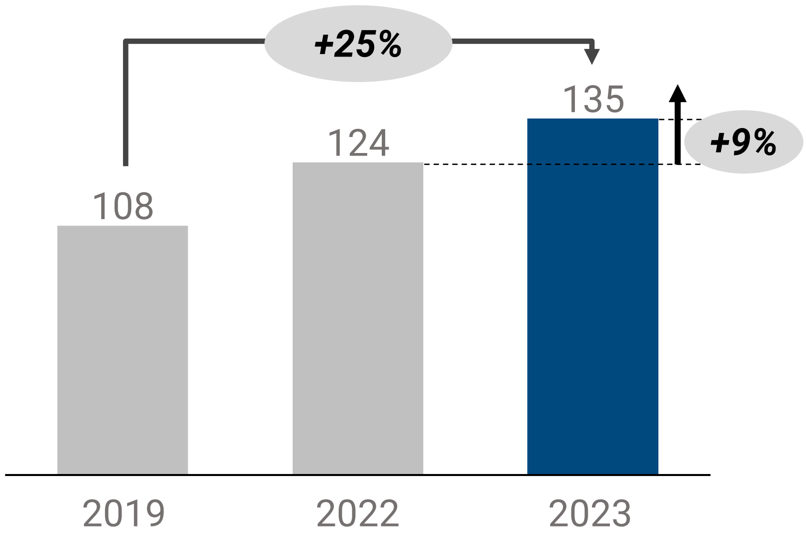
Strategic investments driving significant increase in club usage and increased membership

Pickleball	Dynamic Personal Training	Small Group Training	ARORA
500+ permanent courts	**160,000 average sessions per month[1]**	**30,000 average monthly classes[1]**	**7,000 average monthly classes[1]**
841% Increase in Unique Participants[2]	26% Increase in Total Sessions[2]	277% increase in Unique Participants[2]	344% Increase in Unique Participants[2]

Notes:
1. Average between January 2023 - December 2023
2. Growth from January 2022 to December 31, 2023.

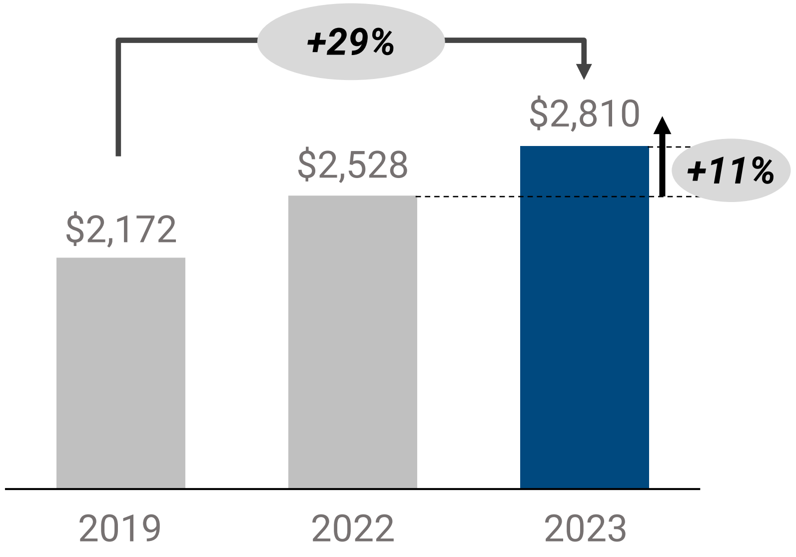
Highly Compelling Member Value Proposition…

Member Engagement Continues to Increase



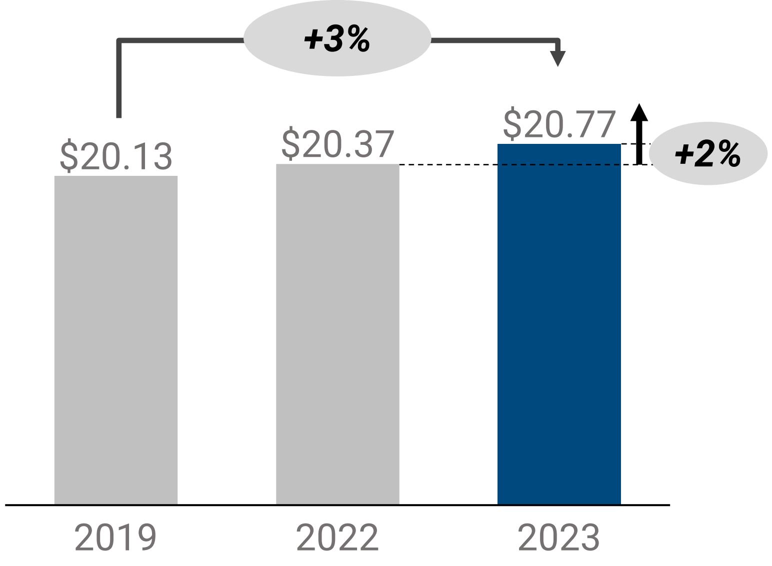
Average Annual Visits per Center Membership [1]

Revenue Per Member is Also Growing



Average Revenue per Center Membership [2]

But Member Cost Per Visit Has Increased Less than Inflation



Average Revenue per Visit [3]

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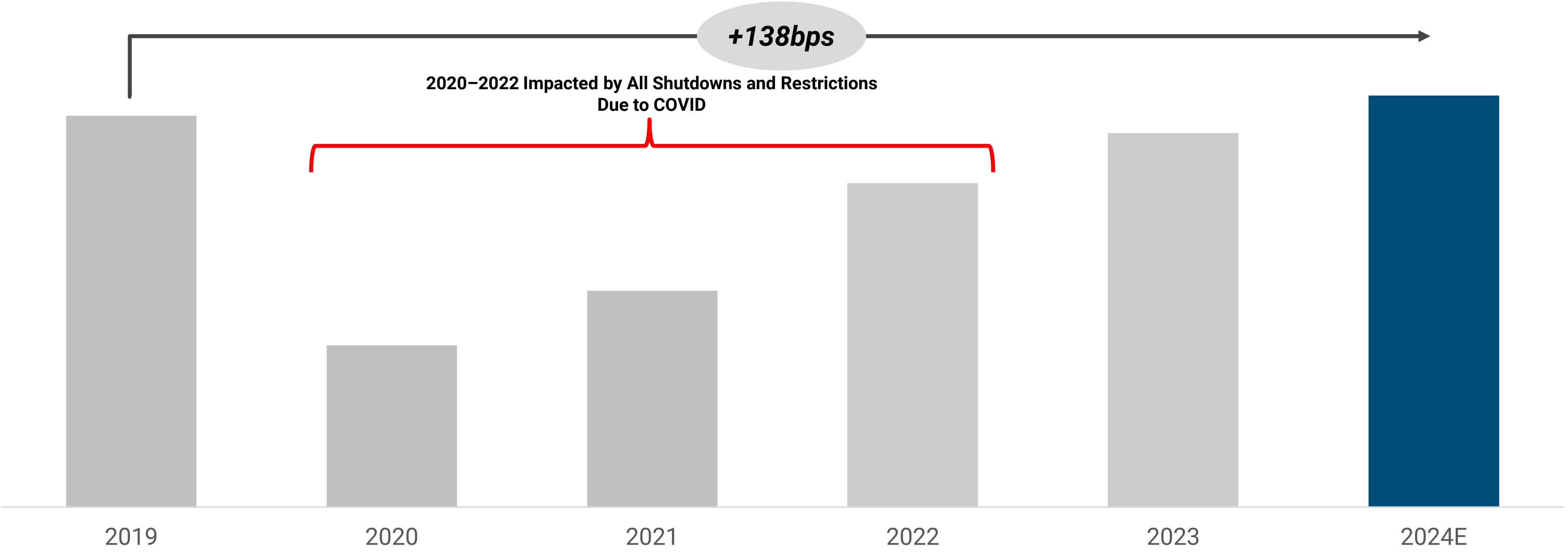
Notes:

1. Average visits per center membership is calculated as front desk visits, divided by the average number of center memberships for the period, where the average number of center memberships for the period is an average derived from dividing the sum of the total center memberships outstanding at the beginning of the period and at the end of each month during the period by one plus the number of months in each period.
2. Average revenue per center membership is calculated as center revenue less digital on-hold revenue, divided by the average number of center memberships for the period, where the average number of center memberships for the period is an average derived from dividing the sum of the total center memberships outstanding at the beginning of the period and at the end of each month during the period by one plus the number of months in each period.
3. Average revenue per visit is calculated as center revenue less digital on-hold revenue, divided by the number of front desk visits for the period.

…Driving All-Time High Member Retention…

Annual Member Retention



Higher Member Retention Validates the Attractiveness of our Customer Value Proposition
A Key Performance Indicator in Any Subscription Business is Retention

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Note:
Retention defined as 1 less access terminations / end of prior period access memberships.

… Showing Life Time Customer Appreciation of Strategic Positioning…

Life Time's Strategic Positioning

Optimized Membership Levels

Enhanced Member Experience

Expanded Programming

Member Acceptance

More Visits per Membership

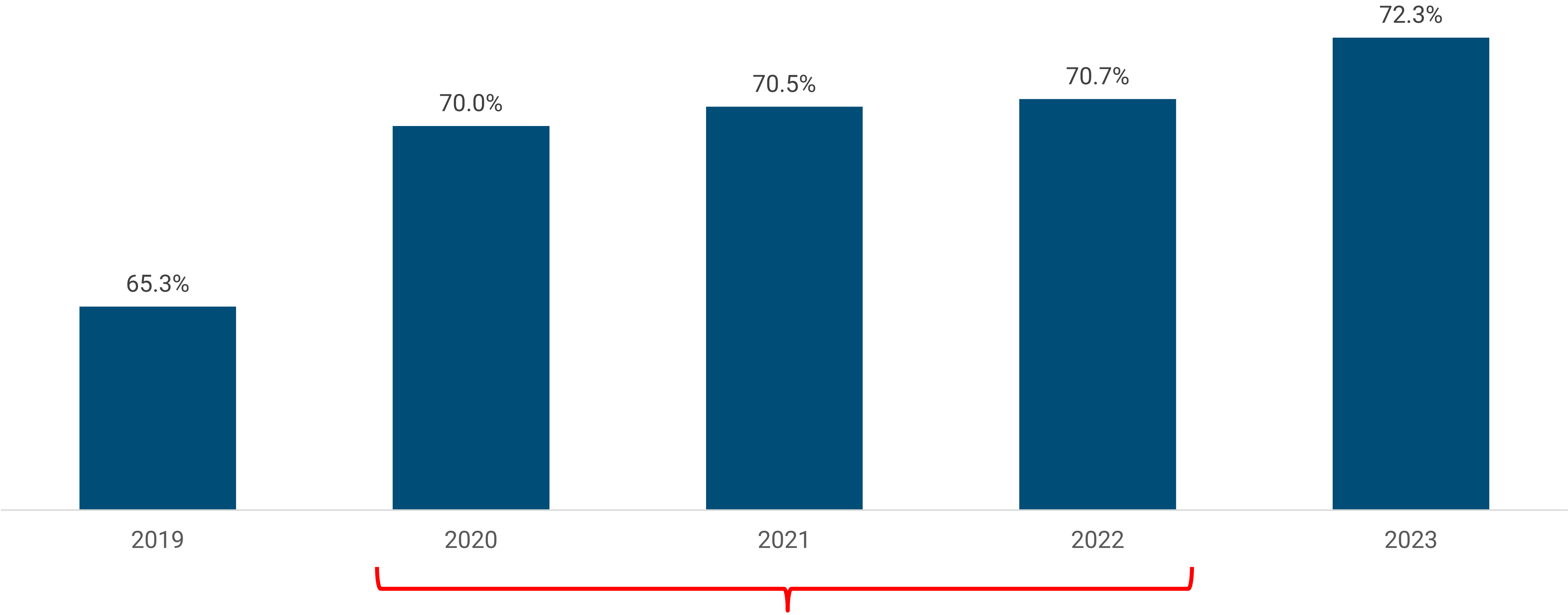
Higher Retention

Resulting

Highly Predictable Recurring Subscription Model

…Supporting Continued Transition to More Predictable, Recurring Revenue Model

Dues Revenue as a % of Total Center Revenue



2020–2022 Impacted by All Shutdowns and Restrictions Due to COVID

ATTRACTIVE DEMOGRAPHIC PROFILE

Makes Life Time a Coveted Partner to Malls, Residential / Office Developments and REITs

$145,000
Member Median Household Income

80%
of Members Own a Home

~58%
of Memberships are Families or Couples

~59%
of Member Have at Least a College Education

Balanced
Member Gender Mix

~46%
of our members are under 35 years of age

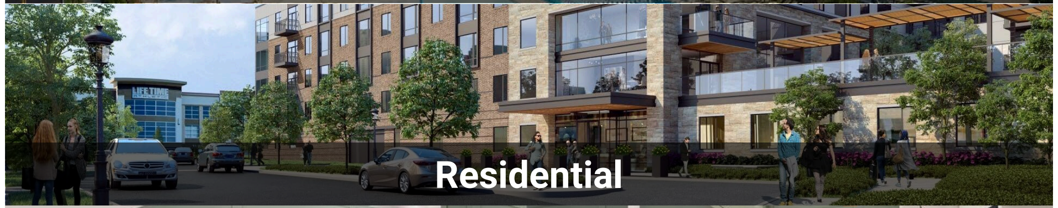
Notes:
Data as of December 31, 2023.

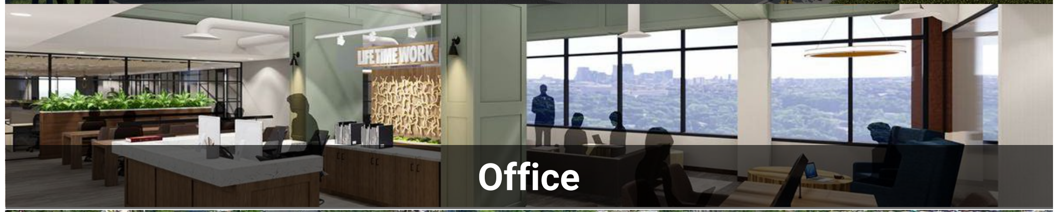
Diversified Real Estate Growth Opportunities Support Double Digit Revenue and Adjusted EBITDA Growth With Positive FCF

Traditional

Ground Up

Today



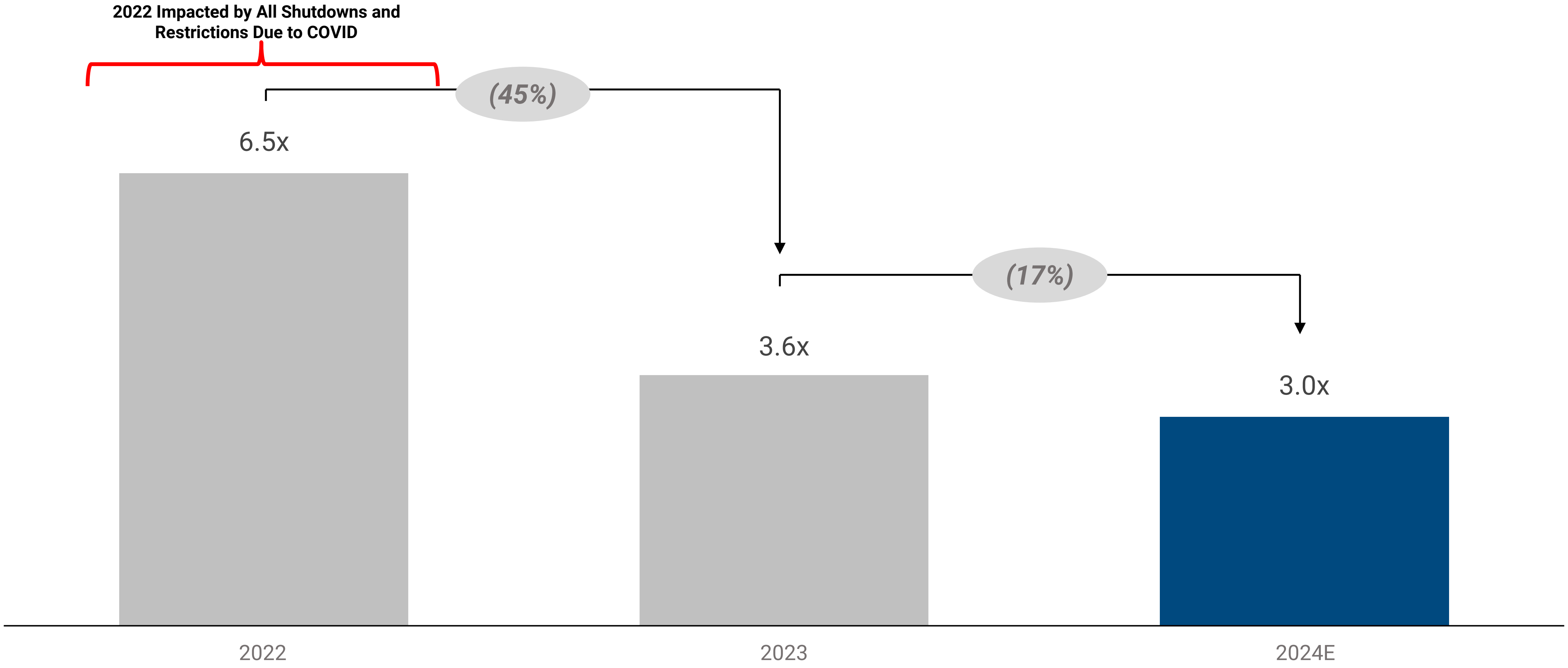


Sale-Leaseback

Execution Leading to Free Cash Flow and Leverage Improvement

6

Net Debt Leverage Ratio



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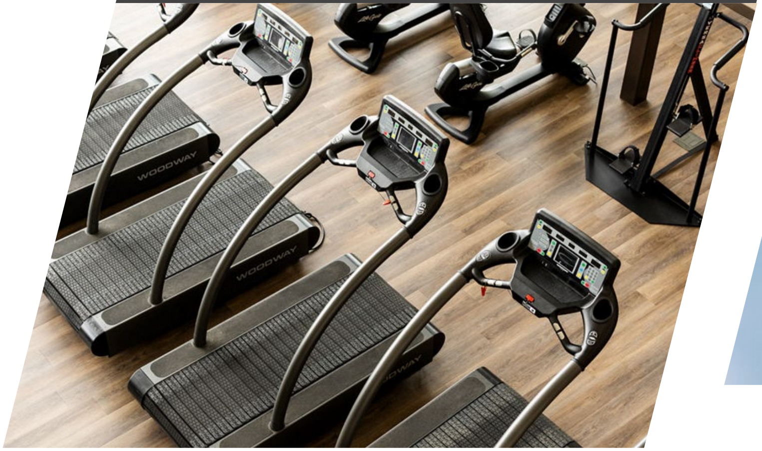
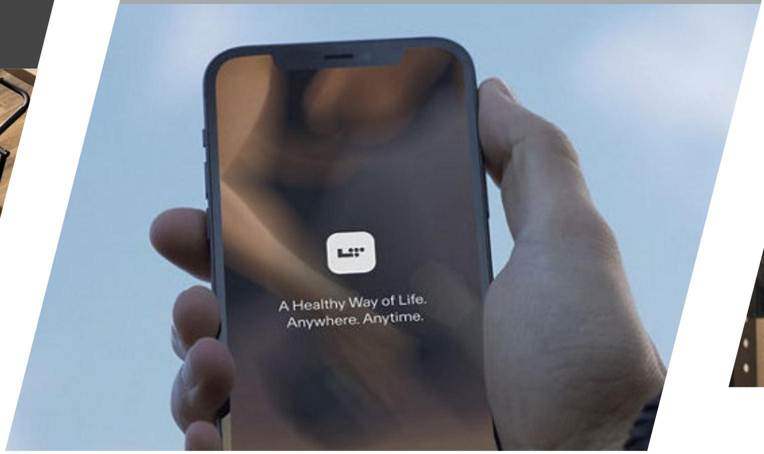
Note:
Net Debt Leverage defined as Net Debt / Trailing Twelve Month Adjusted EBITDA. Refer to reconciliation in appendix.

Life Time Key Takeaways

Powerful Competitive Moat that is Difficult to Replicate



High Membership Engagement with Historically High Retention



Cash Flow Positive **AND** Low Double-Digit Revenue / Adjusted EBITDA Growth

Appendix

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Twelve Months Ended 12/31/2019	Twelve Months Ended 12/31/2020	Twelve Months Ended 12/31/2021	Twelve Months Ended 12/31/2022	Twelve Months Ended 12/31/2023
Net income (loss)	$30	($360)	($579)	($2)	$76
Interest expense, net of interest income	129	128	225	114	131
Provision for (benefit from) income taxes	10	(128)	(140)	(1)	19
Depreciation and amortization	220	248	235	229	244
Share-based compensation expense	24	-	334	37	50
(Gain) on sale leaseback transactions	-	(7)	2	(97)	14
Other	25	56	3	2	3
Adjusted EBITDA	**$438**	**($63)**	**$80**	**$282**	**$537**

Appendix

Reconciliation of Net Debt and Leverage calculation

	Twelve Months Ended 12/31/2022	Twelve Months Ended 12/31/2023
Current maturities of debt	$15	$74
Long-term debt, net of current portion	1,806	1,859
Total Debt	**$1,821**	**$1,933**
Less: Fair value adjustment	1	1
Less: Unamortized debt discounts and issuance costs	(19)	(15)
Less: Cash and cash equivalents	15	11
Net Debt	**$1,824**	**$1,936**
Trailing twelve month Adjusted EBITDA	282	537
Net Debt Leverage	**6.5x**	**3.6x**