

May 2025

# LIFETIME<sup>®</sup>

## Investor Presentation



MIDDLETOWN





# LEGAL

## FORWARD-LOOKING STATEMENTS

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. (the “Company”), including its financial outlook and cash flow, including its financial outlook for fiscal year 2025, expected number and timing of new center openings, possible or assumed future actions, opportunities for growth and margin expansion, improvements to its balance sheet and leverage, capital expenditures, consumer demand, industry and economic trends, business strategies, events or results of operations. 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 otherwise include the words “believes,” “assumes,” “expects,” “anticipates,” “intends,” “continues,” “projects,” “predicts,” “estimates,” “plans,” “potential,” “may increase,” “may result,” “will result,” “may fluctuate,” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “foreseeable,” “may,” and “could” as well as the negative version of these words or similar terms and phrases. 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 the Company’s business operations and competitive and economic environment, risks relating to its brand, risks relating to the growth of its business, risks relating to its technological operations, risks relating to its capital structure and lease obligations, risks relating to its human capital, risks relating to legal compliance and risk management, and risks relating to ownership of the Company’s 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, 2024, filed with the Securities and Exchange Commission (the “SEC”) on February 27, 2025 (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](http://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.

## NON-GAAP FINANCIAL INFORMATION

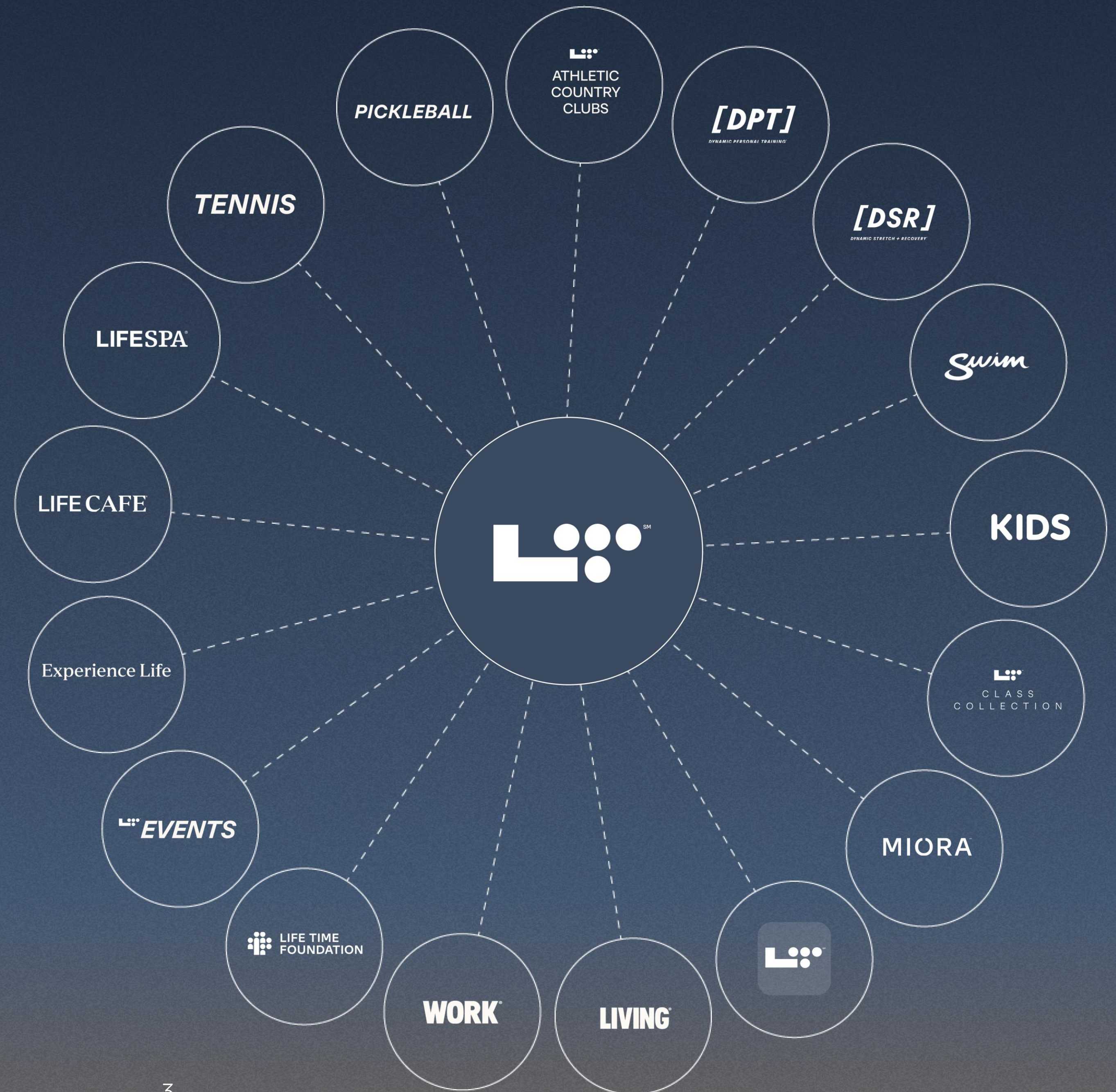
This presentation includes Adjusted EBITDA, Net Debt and Free Cash Flow and calculations in connection therewith, which are not presented in accordance with the generally accepted accounting principles in the United States (“GAAP”). These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles and should not be considered as alternatives to net income (loss), total debt or any other performance measures derived in accordance with GAAP or as an alternative to net cash provided by operating activities as a measure of liquidity and may not be comparable to other similarly titled measures of other businesses. These non-GAAP financial measures have limitations as an analytical tool, 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. A reconciliation of each non-GAAP measure to the corresponding GAAP measure is contained in the Appendix to this presentation.

This presentation also presents non-GAAP financial information as of and for the trailing twelve months (“TTM”) ended March 31, 2025, which has been calculated by adding the unaudited statement of operations data for the three months ended March 31, 2025 to the audited statement of operations data for the year ended December 31, 2024 and then subtracting the unaudited statement of operations data for the three months ended March 31, 2024.





A premier lifestyle and leisure brand offering premium health, fitness and wellness experiences to a community of more than 1.5 million<sup>(1)</sup> individual members



**Notes:**

1. As of March 31, 2025.



# Life Time Operates Across The Large Addressable Health & Wellness Market <sup>(1)</sup>

*~\$6.3 Trillion Global Market*

*~\$2.2 Trillion North American Market*

FITNESS CLUBS

~\$1.1  
Trillion

SPAS &  
PERSONALIZED  
MEDICINE

~\$918  
Billion

HEALTHY EATING  
AND NUTRITION

~\$1.1  
Trillion

WORKPLACE  
WELLNESS

~\$52  
Billion

WELLNESS  
REAL ESTATE

~\$438  
Billion

OTHER HEALTH &  
WELLNESS VERTICALS <sup>(2)</sup>

~\$2.7  
Trillion

**Notes:**

1. Global Wellness Institute 2024 Global Wellness Economy Monitor; data reflects 2023.

2. Other Health & Wellness Verticals include Mental Wellness, Personal Care & Beauty, Thermal/Mineral Springs, Traditional & Complementary Medicine, and Wellness Tourism.



# Why Invest in Life Time?

1

Difficult to Replicate  
Model & Scale

180

ATHLETIC COUNTRY CLUBS <sup>(1)</sup>

Premium real estate portfolio of athletic country clubs spanning 17+ million square feet indoors and nearly 7 million square feet outdoors

2

Impressive Track Record of  
Revenue Growth

16.0%

REVENUE CAGR

2001 – 2024

3

Consistent and Expanding  
Margin

16.1%

ADJ. EBITDA CAGR

2001 – 2024

4

Highly Predictable  
Subscription Based Revenue Model

70%+

RECURRING SUBSCRIPTION  
REVENUE

as a percent of total center revenue

5

Loyal & Engaged Multi-Generational  
Membership Base With Attractive  
Demographics

143

AVERAGE ANNUAL VISITS

per center membership in 2024, as members are highly engaged and draw inspiration from the experiences and community we created

6

Flexible Asset-Light Real Estate Model  
With Attractive Returns on Capital

\$2.3B

NET PROCEEDS ON  
SALE-LEASEBACK TRANSACTIONS

associated with 64 properties, since 2015

7

Growth Opportunities:  
Brand Expansion & Innovation

10 - 12

TARGETED NEW LOCATIONS  
PER YEAR

on average, with significant ability to capitalize on health and wellness opportunities

8

Deep Leadership  
Bench

20+

YEAR TENURE

of most of our executive officers, as our deep bench began in 1992 with our visionary founder and CEO

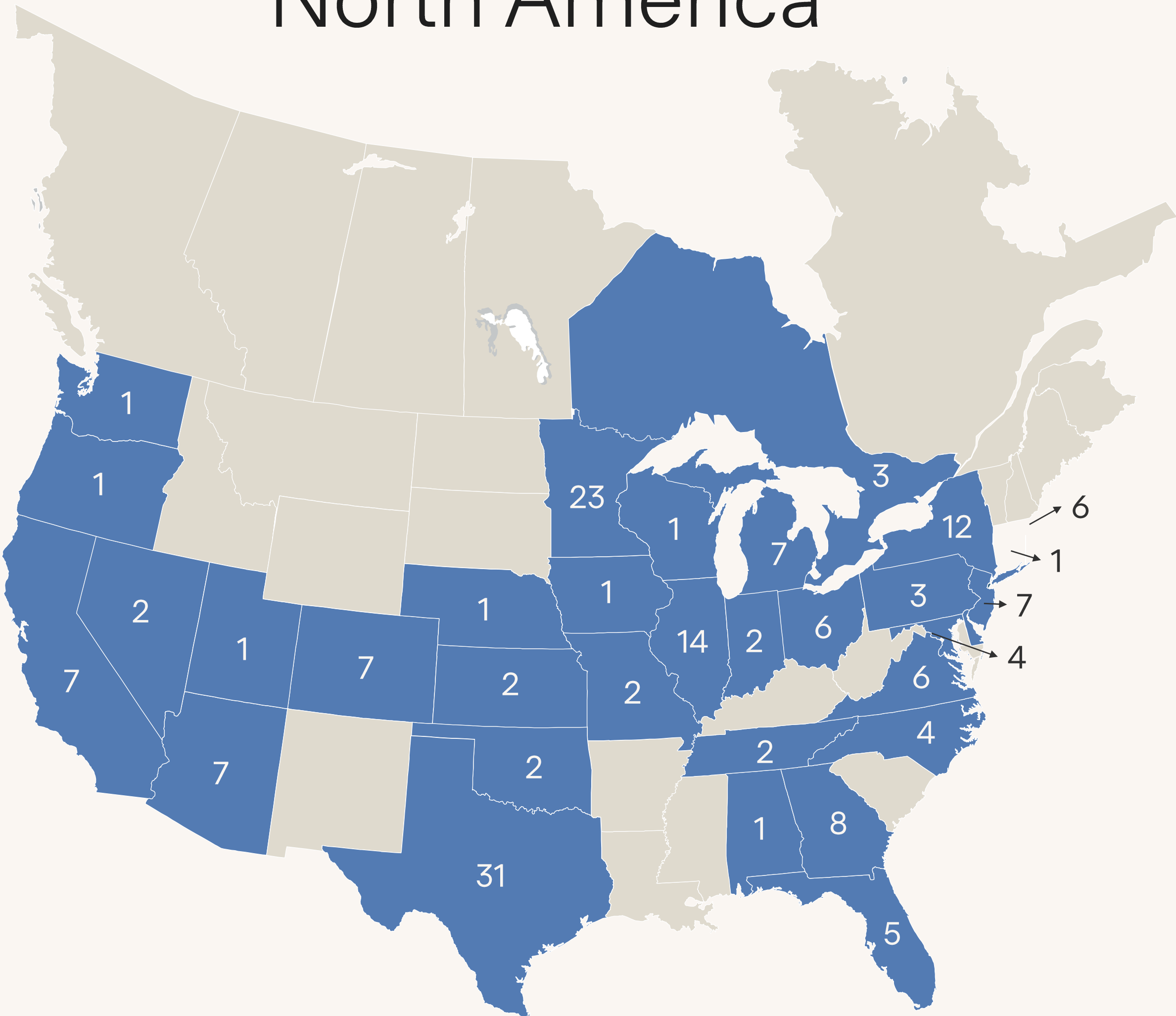
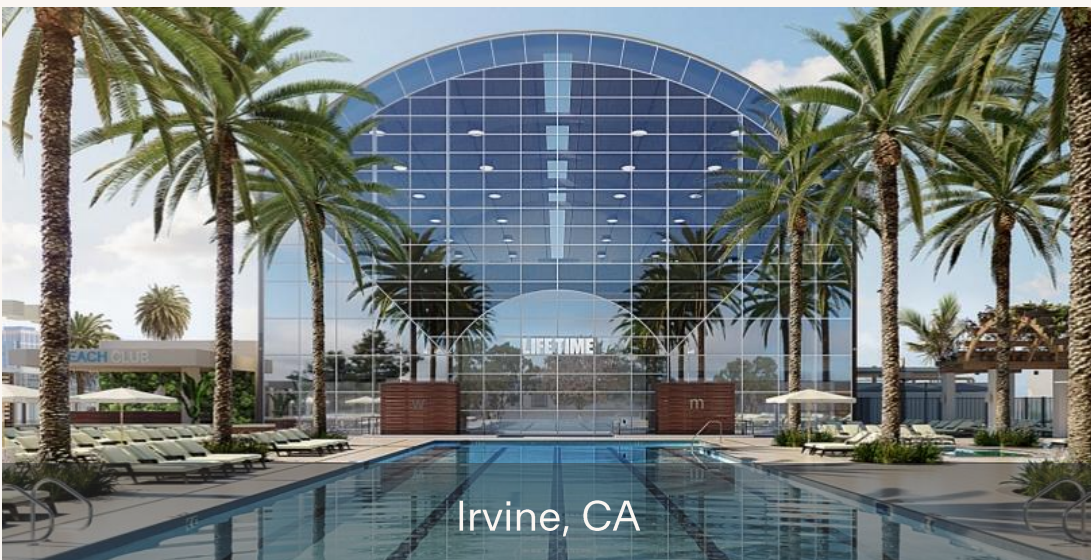
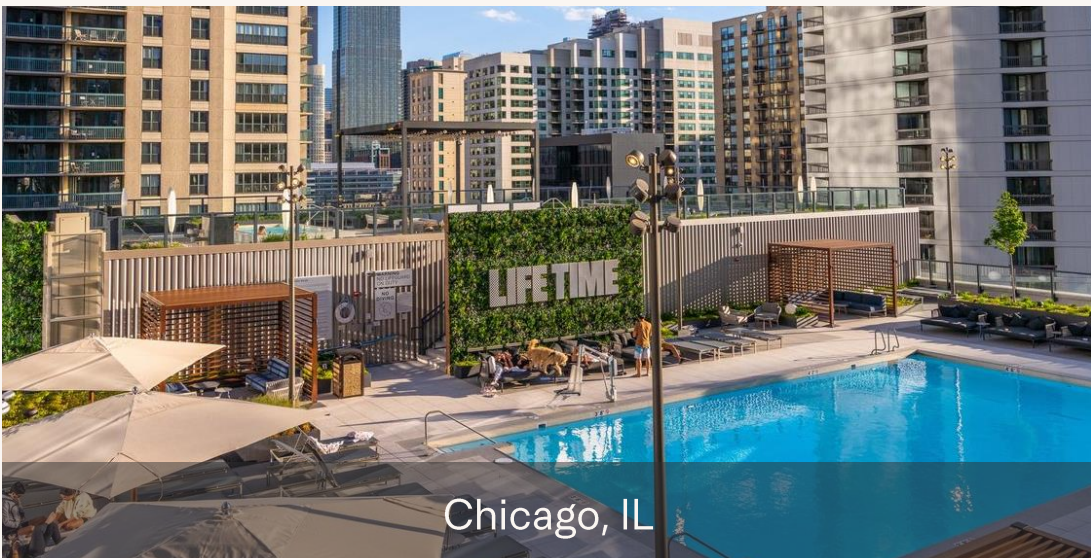
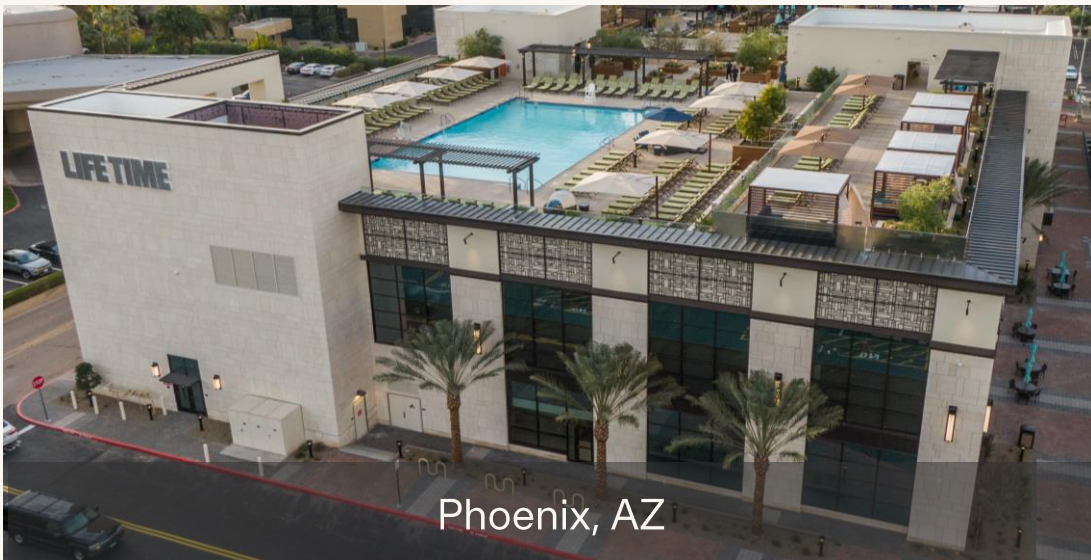
## Notes:

1. Reflects location count as of March 31, 2025.





# Diversified Portfolio in High End Markets Across North America



PREMIUM AND HIGH-PROFILE REAL ESTATE FOOTPRINT OF 180 CLUBS<sup>(1)</sup> WITH SIGNIFICANT WHITESPACE OPPORTUNITIES

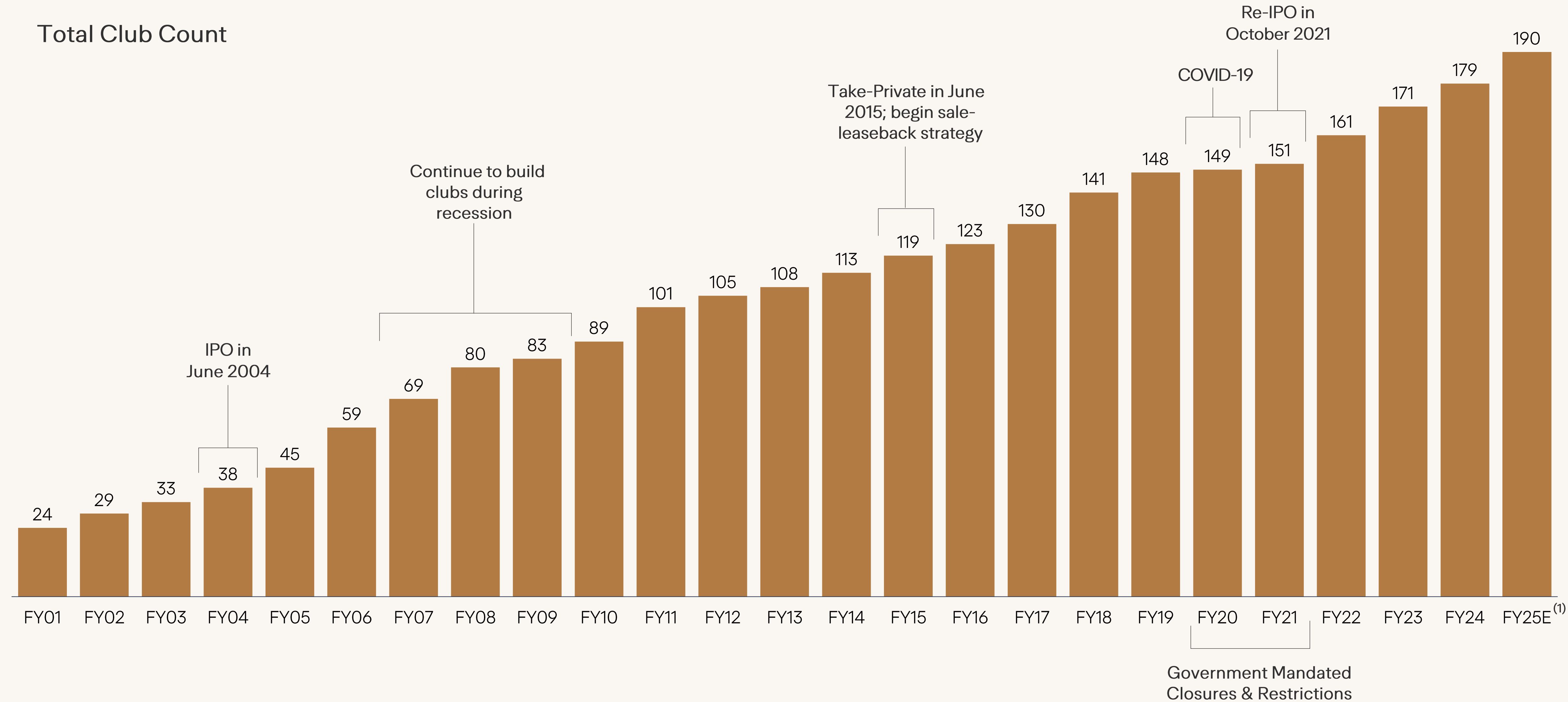
Notes:  
1. As of March 31, 2025.





# Developed Over Decades

Total Club Count



**Notes:**  
1. 2025 data is shown for illustrative purposes at the mid-point of the Company's guidance issued on May 8, 2025.





# Composition Today <sup>(1)</sup>

## Size *(indoor square footage)*

> 100k	117
50k-99k	44
< 50k	19

## Population Density <sup>(2)</sup>

Suburban	144
Urban	36

## Club Types

Traditional Standalone	142
Mall / Retail	24
Urban	8
Living / Residential	6

## Financing Structure

Sale-Leasebacks	72
Leased	51
Owned	49
Owned + Financing	8

## Age

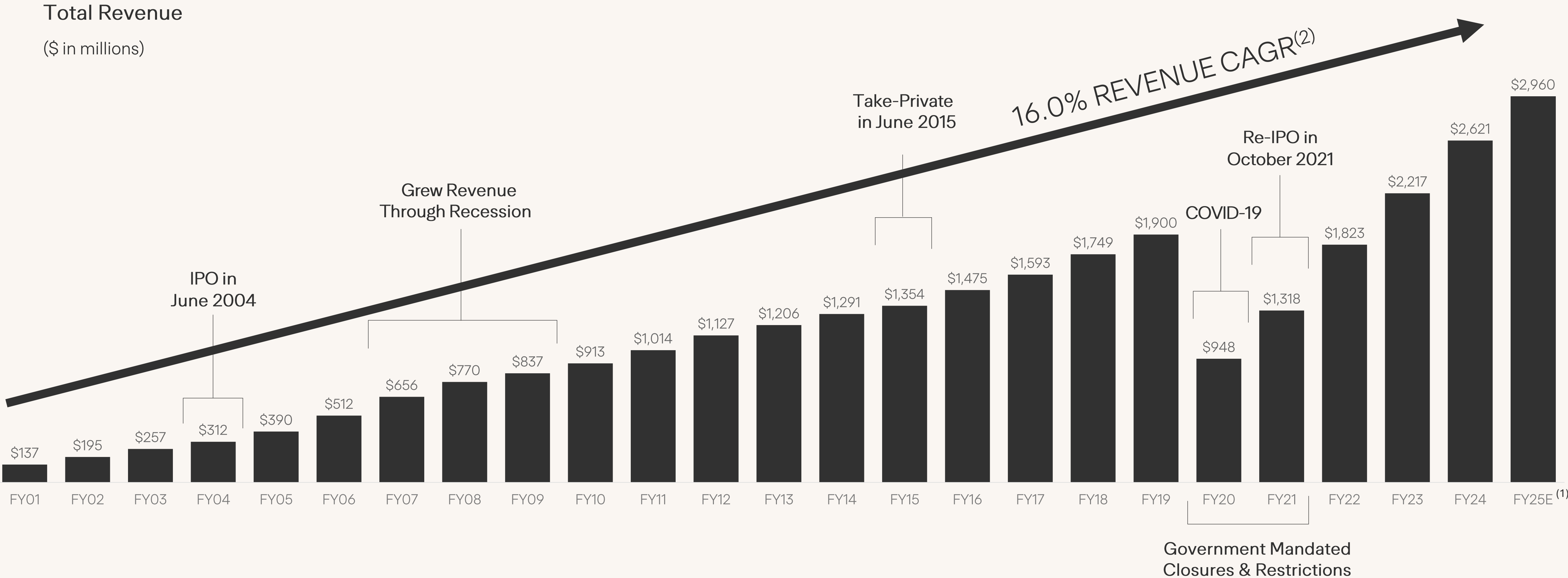
Mature (37+ months)	152
Ramping (13-37 months)	20
New (< 13 months)	8

Notes:  
1. Location data as of March 31, 2025.  
2. "Urban" is defined as having >= 55,000 households within a 3 mile-ring of the club, or >= 40,000 employees within a 0.5 mile-ring.  
"Suburban" is all others.





# Impressive Track Record of Revenue Growth



**Notes:**

1. 2025 data is shown for illustrative purposes at the mid-point of the Company's guidance issued on May 8, 2025.

2. Calculated as FY 2001 through FY 2024 ending December 31.

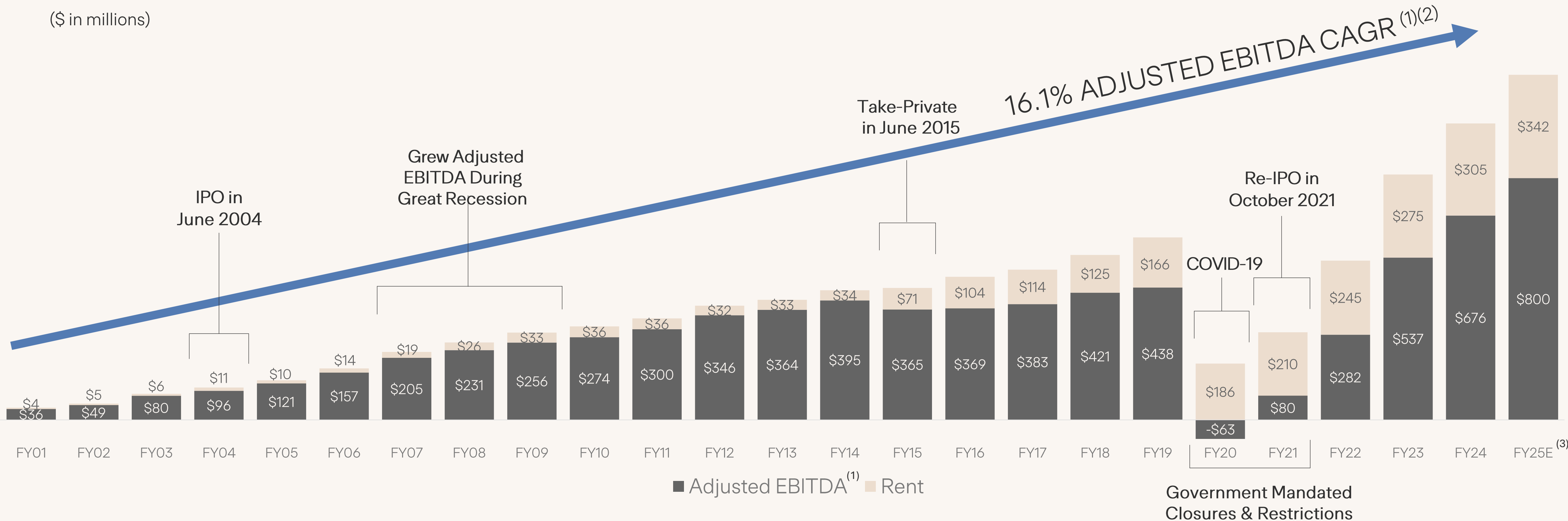




# Consistent and Expanding Margin



Adjusted EBITDA<sup>(1)</sup> and Rent  
(\$ in millions)



**Notes:**  
1. Adjusted EBITDA is a non-GAAP measure. Please see the Appendix for a reconciliation to the nearest GAAP measure.  
2. Calculated as FY 2001 through FY 2024 ending December 31.

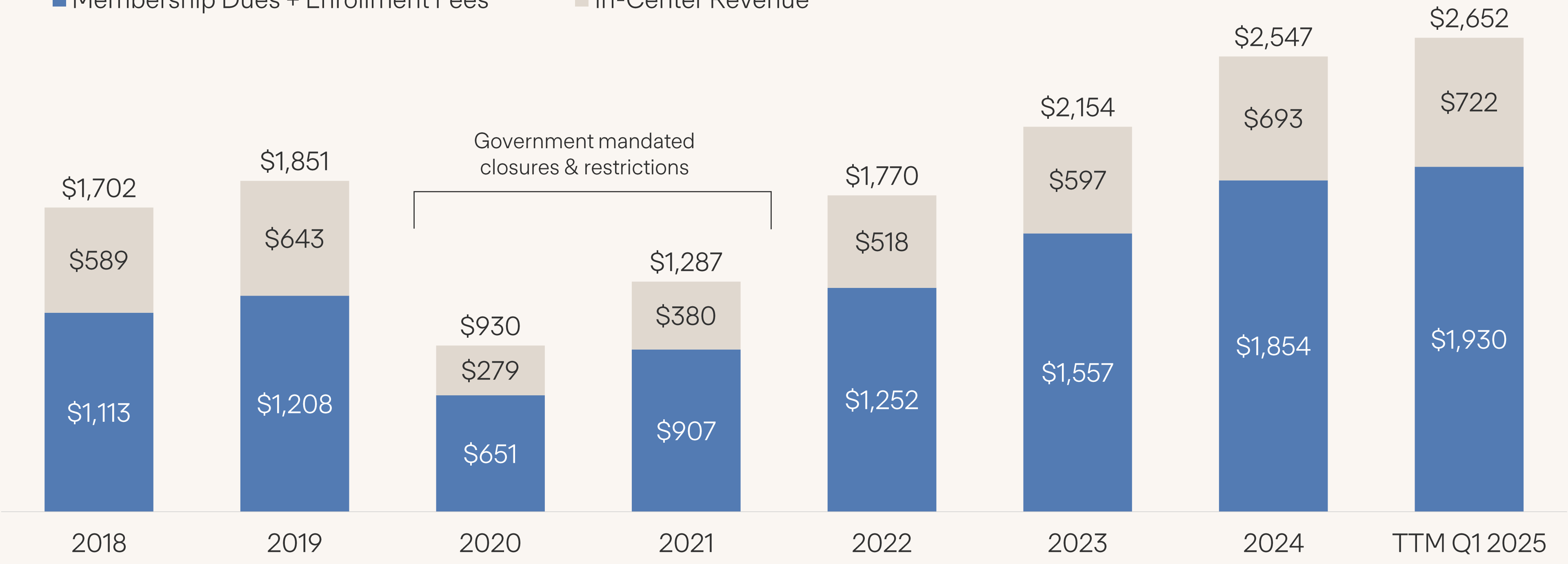


# Our Highly Recurring Revenue Model

## Center Revenue

(\$ in millions)

■ Membership Dues + Enrollment Fees    ■ In-Center Revenue



	2018	2019	2020	2021	2022	2023	2024	TTM Q1 2025
% In-Center Revenue	35%	35%	30%	29%	29%	28%	27%	27%
% Membership Dues + Enrollment Fees	65%	65%	70%	71%	71%	72%	73%	73%





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# Loyal & Engaged Multi-Generational Membership Base With Attractive Demographics <sup>(1)</sup>

\$159,000

Member Median Household Income

~73%

of Members Own a Home

~44%

of Members are Under 35  
Years of Age

~77%

of Members are Under 55  
Years of Age

1.4x

Median Household Income  
in Respective Trade Areas

~61%

of Members Have at Least a  
College Education

~59%

of Memberships are  
Families or Couples

Balanced

Member Gender Mix

FORTIFIES LIFE TIME'S RESILIENCE ACROSS ECONOMIC CYCLES...

...& MAKES LIFE TIME A COVETED PARTNER TO MALLS, RESIDENTIAL/OFFICE DEVELOPMENTS & REITs

**Notes:**

1. Data as of March 31, 2025.



5

**PICKLEBALL™**

NATION'S LARGEST  
PICKLEBALL PROVIDER <sup>(1)</sup>

790+

Dedicated Courts <sup>(2)</sup>

1.7M+

Participations <sup>(4)</sup>

**Notes:**

1. Source: Craig-Hallum as originally reported July 2023 and restated July 2024.

2. As of March 31, 2025.

3. Monthly average over the three months ended March 31, 2025.

4. Reflects three months ended March 31, 2025.

**[DPT]**  
DYNAMIC PERSONAL TRAINING™

210K+

Sessions Per Month <sup>(3)</sup>

21%

Year-Over-Year Increase in  
Total Sessions <sup>(4)</sup>

**ALPHA**

**ULTRAFIT**

**GTX**

**MB 360**

41K+

Sessions Per Month <sup>(3)</sup>

19%

Year-Over-Year Increase in  
Total Sessions <sup>(4)</sup>

**ARORA<sup>SM</sup>**

55+ COMMUNITY  
FOR ACTIVE OLDER ADULTS

10K+

Classes Per Month <sup>(3)</sup>

12%

Year-Over-Year Increase in  
Total Sessions <sup>(4)</sup>





# Key In-Center Revenue Drivers



PERSONAL TRAINING + DYNAMIC STRETCH, PILATES, DIETARY COACHING, AND SUPPLEMENTS

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**LIFE CAFE**

IN-CENTER FOOD & BEVERAGE, RETAIL, EVENT CATERING



MASSAGE, HAIR, NAILS, MEDISPA, RETAIL

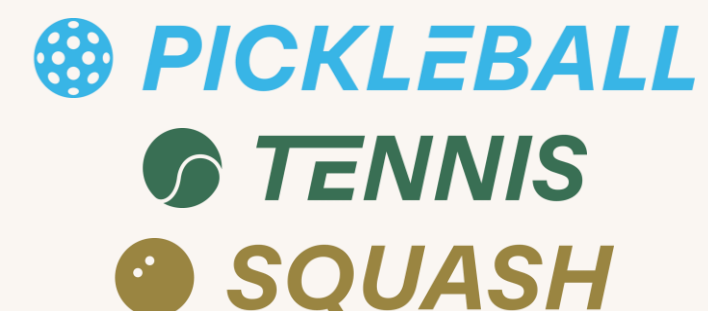


LESSONS & SWIM TEAMS

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**LIFETIME KIDS**

SUMMER CAMP, DAY CAMPS, BIRTHDAYS AND EVENTS

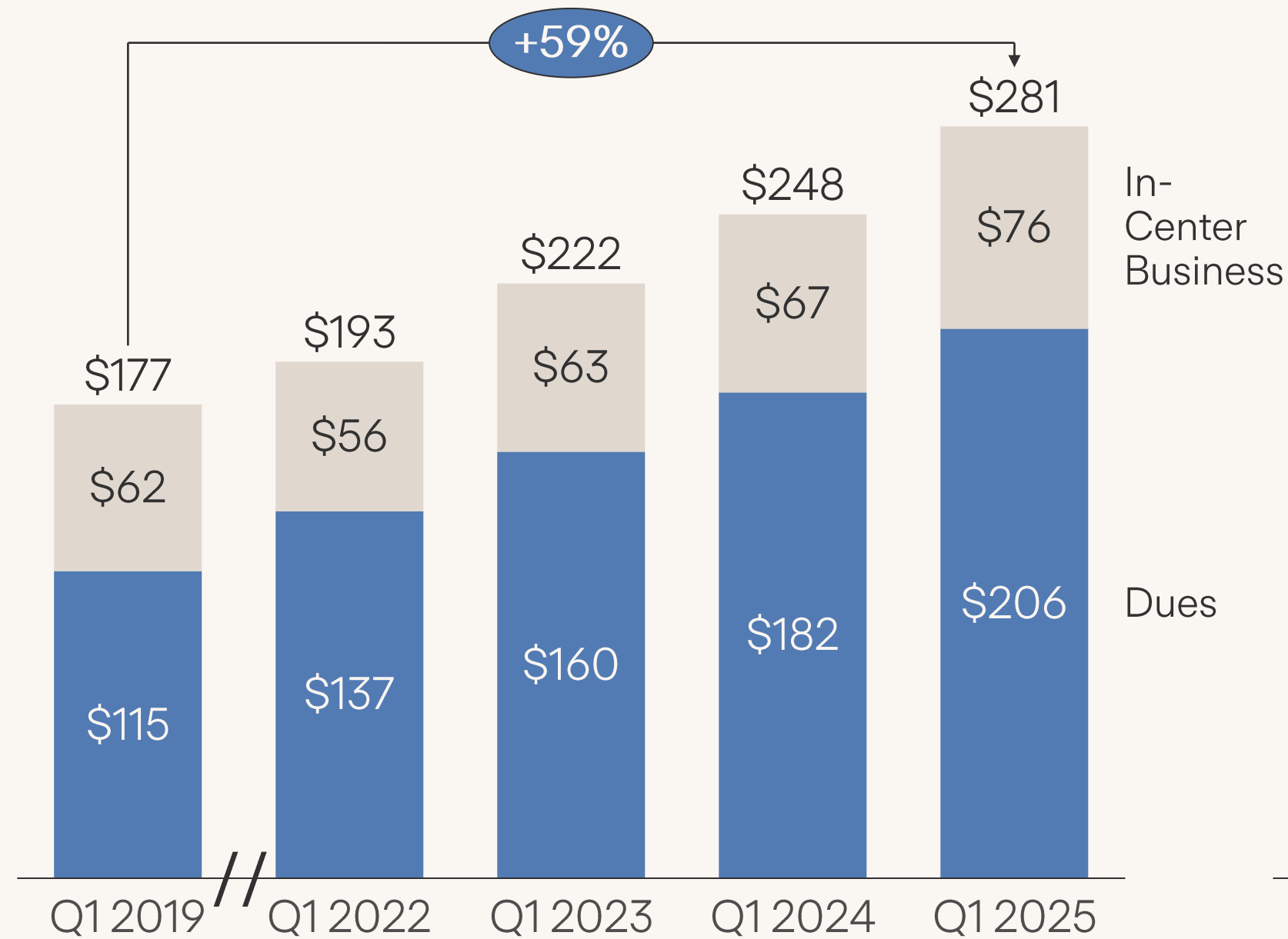


COURT TIMES, CLINICS, ONE-ON-ONE COACHING, LEAGUES & TOURNAMENTS



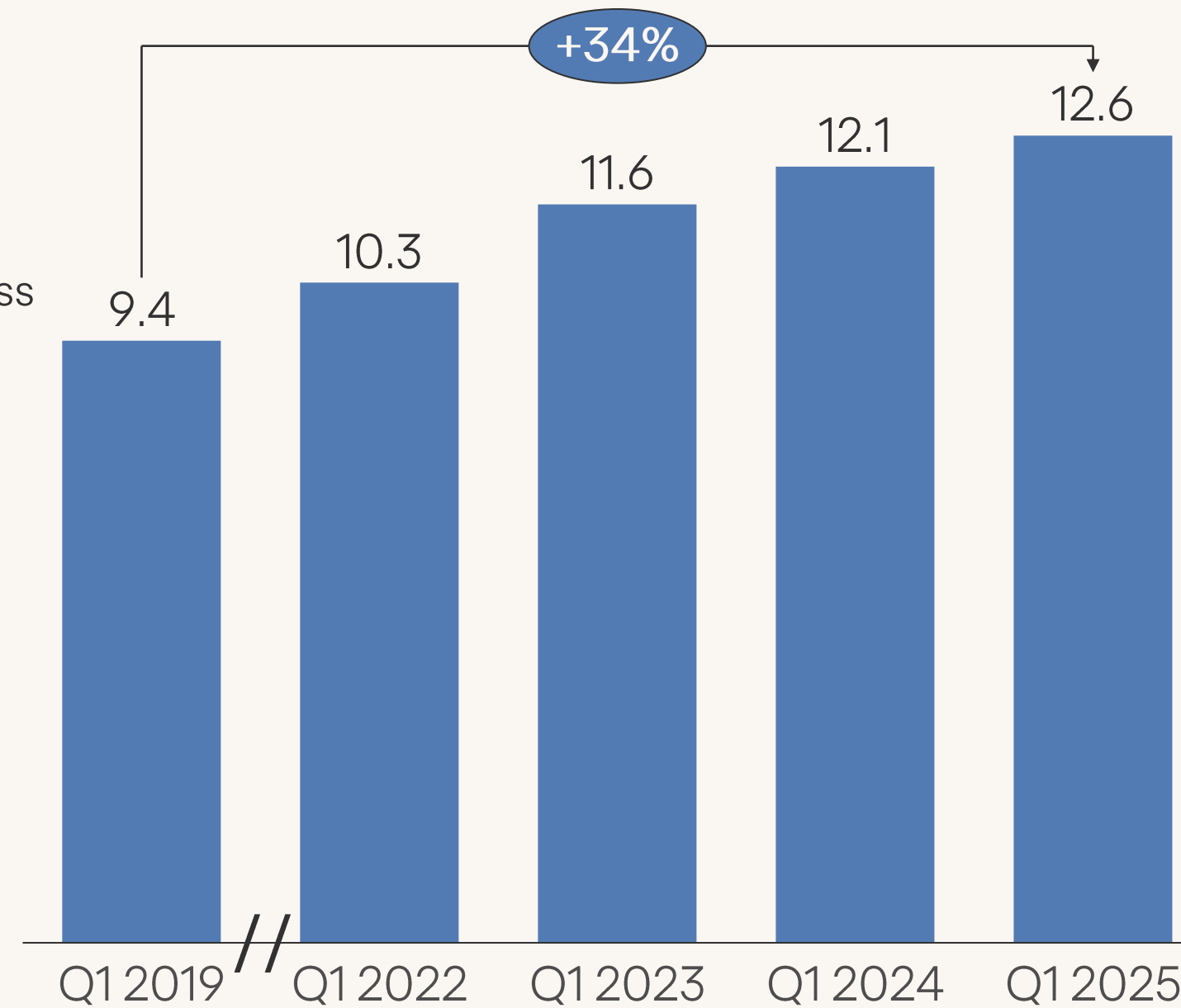
# Highly Engaged Membership Base

## REVENUE PER MEMBERSHIP IS GROWING



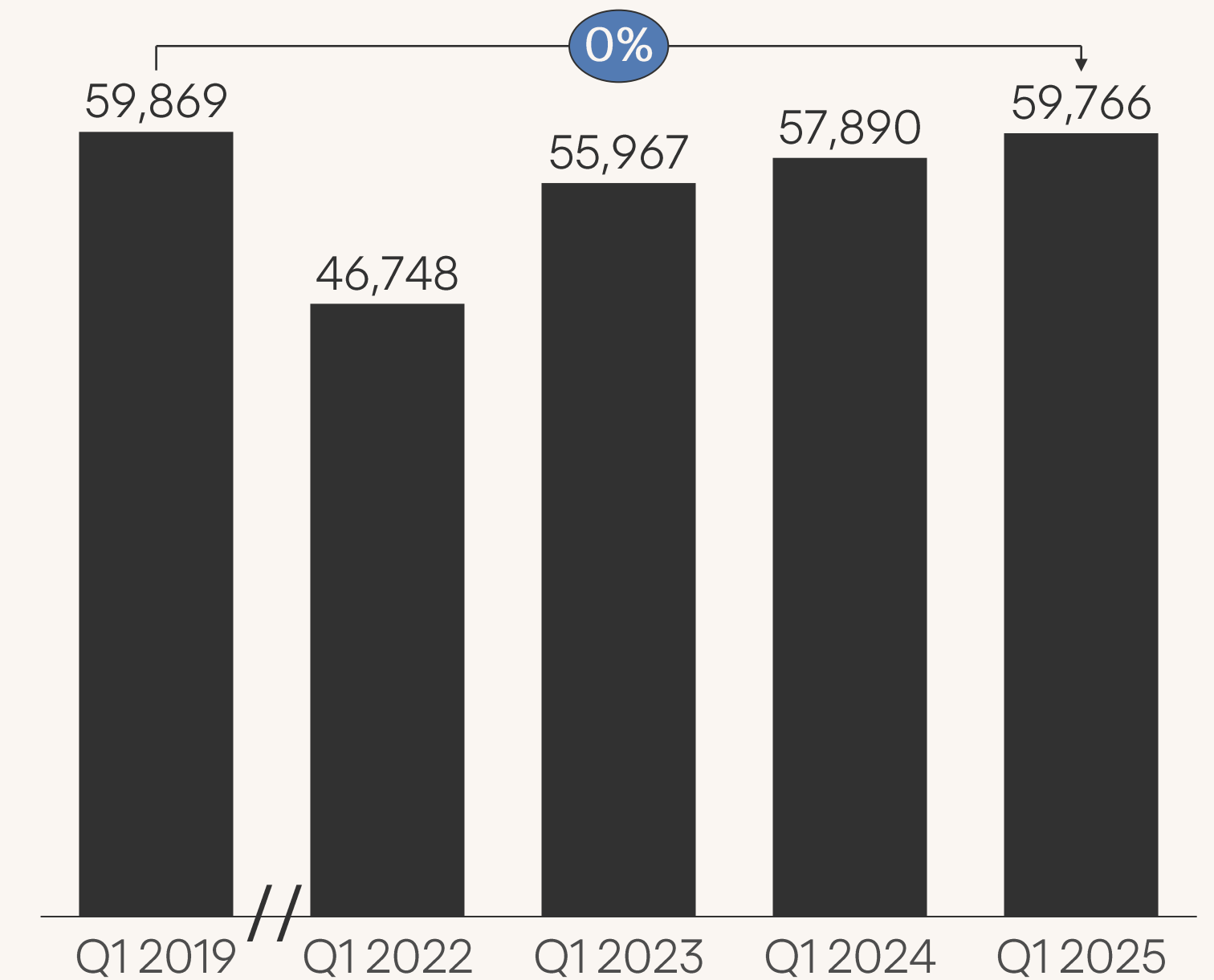
Average Center Revenue Per Center Membership Per Month <sup>(1)</sup>

## MEMBER VISITS CONTINUE TO INCREASE



Average Visits Per Center Membership Per Month <sup>(2)</sup>

## MANY CLUBS ARE BEING FULLY UTILIZED



Average Monthly Visits per Mature Center <sup>(3)(4)</sup>

### Notes:

1. Average revenue per center membership is calculated as center revenue less 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. Dues includes enrollment fees.
2. Average annual 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.

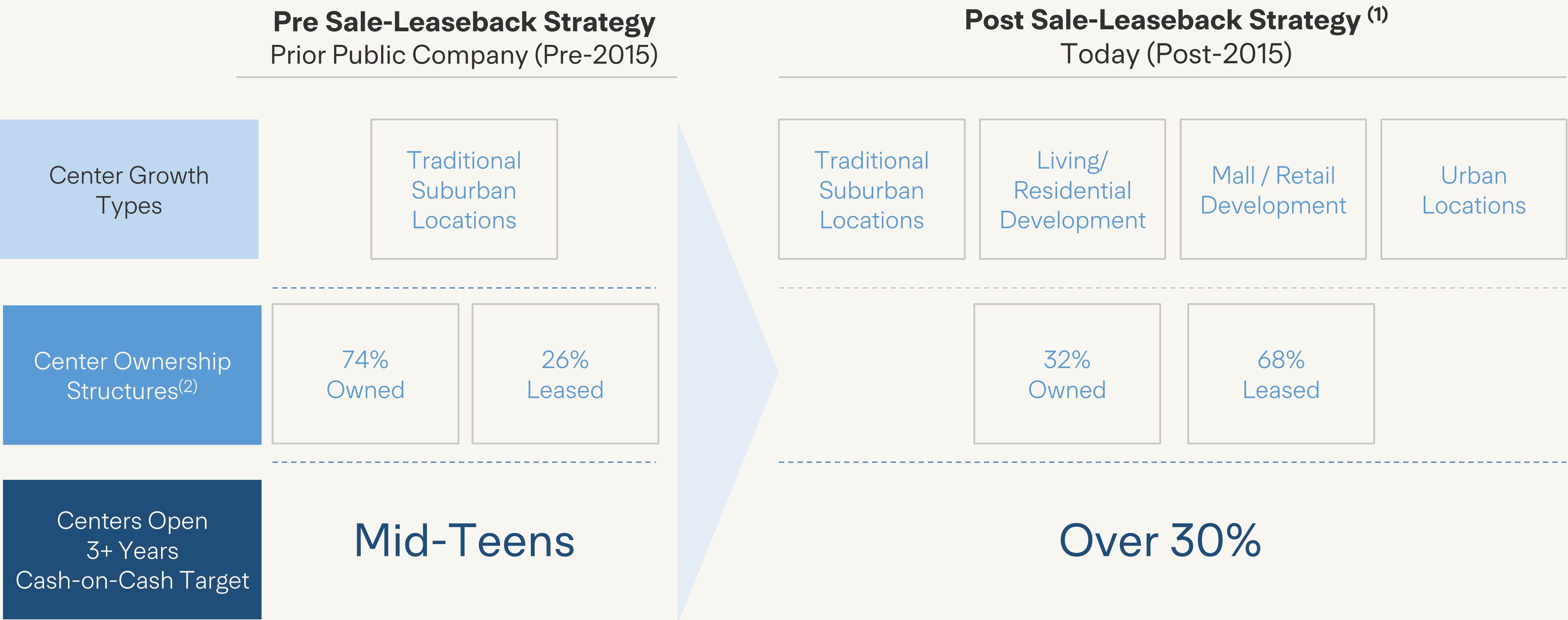
3. Consists of all 110 centers open for > 36 months as of January 1, 2019.

4. Calculated as the total number of memberships at the end of the period divided by the number of Mature Centers open at the end of the period, where open centers is based on being operational as of the last day of the period.





# Flexible Asset-Light Real Estate Model With Attractive Returns on Capital



**Notes:**  
1. Sale-leaseback strategy pertains to traditional suburban locations.  
2. Pre-2015 data as of December 31, 2014. Post-2015 data as of March 31, 2025. "Leased" excludes properties with ground leases.





# Historical Average Return on Capital

CENTERS OPENED JUNE 2015-2021

## Asset Light

44

Centers Opened

39

Leased<sup>(1)</sup>

5

Owned

## Center Returns

\$770M

Center Level Revenue<sup>(2)</sup>

\$359M

Center Level Contribution<sup>(2)</sup>

\$102M

Rent Expense<sup>(2)</sup>

\$759M

Net Invested Capital

34%

Cash-on-Cash return

**Notes:**  
1. Leased centers include 39 centers opened between June 2015 and 2021 that were opened initially under a lease agreement or were owned properties that were subsequently sold and leased back.

2. Based on trailing twelve month performance as of March 31, 2025.





# Significant White Space Opportunities

*Creating pathways to every market with healthy returns*

LAND & CONSTRUCTION CONTRIBUTIONS FROM:

MALL OWNERS

MULTI-FAMILY RESIDENTIAL DEVELOPERS

OFFICE OWNERS/DEVELOPERS

COMPETITOR TAKEOVERS

REAL ESTATE DEVELOPERS

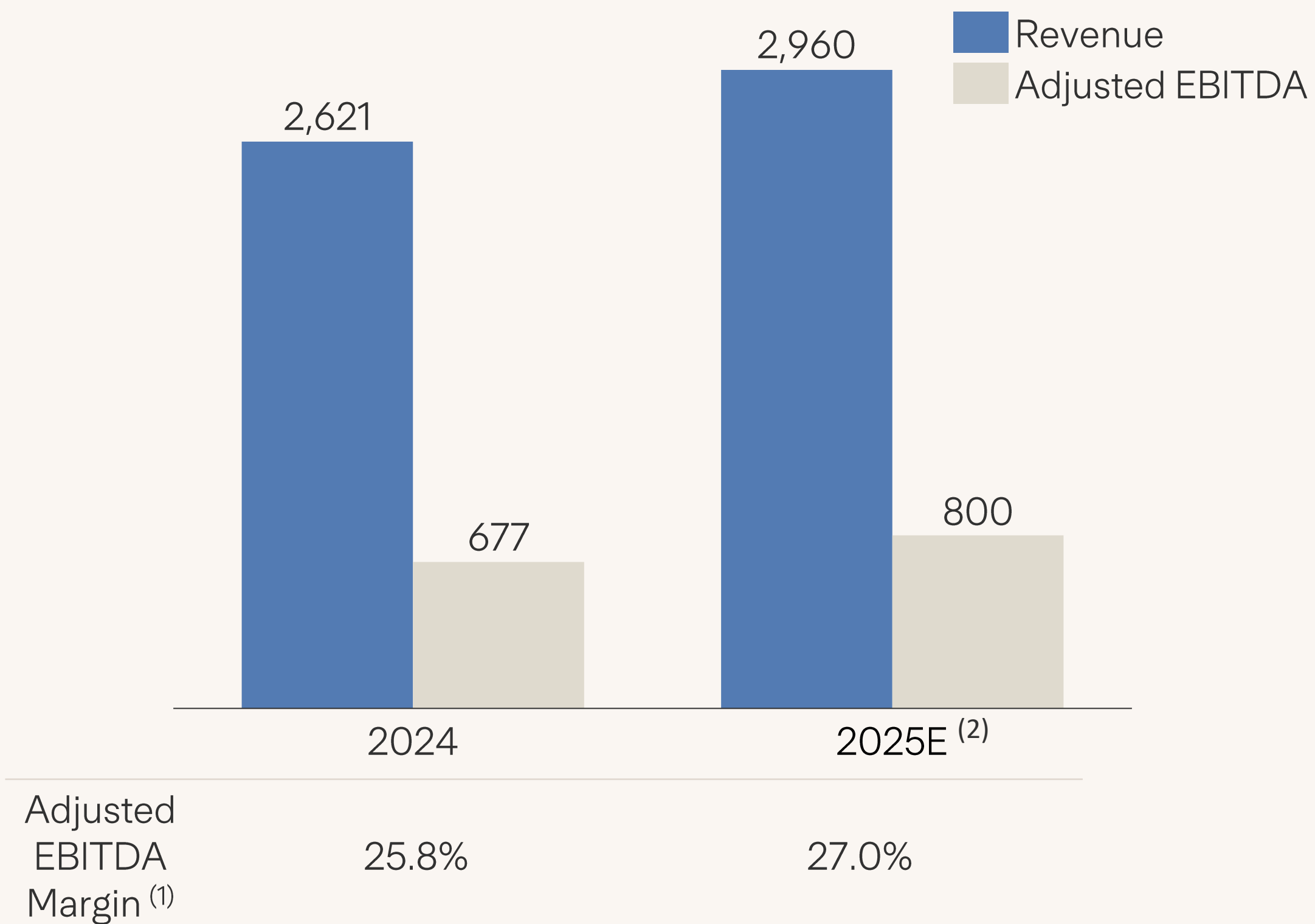
CITY GOVERNMENTS



# Modeling the Value Creation

## Revenue & Adjusted EBITDA<sup>(1)</sup>

(\$ in millions)



### Notes:

- Adjusted EBITDA and adjusted EBITDA Margin are non-GAAP measures. Please see the Appendix for a reconciliation to the nearest GAAP measures where applicable.
- 2025 data is shown for illustrative purposes at the mid-point of the Company's guidance issued on May 8, 2025.

## Long-term Financial Algorithm

### Revenue & Adjusted EBITDA

#### Revenue:

- Low double digit growth 10% - 12%
  - 4% - 5% growth from fully ramped centers
  - 2% - 3% growth from ramping centers
  - ~4% growth from new centers

#### Adjusted EBITDA:

- Low double digit growth 10% - 12%
- 26-27% Adjusted EBITDA margin

### Capital and Liquidity

#### Capital and Center Growth:

- 10 - 12 locations per year on average
- Net invested capital of \$25M - \$30M per new location on average
- Annual maintenance capital expenditures of \$6 per square foot for existing locations
- Annual modernization and technology capital expenditures of \$5-6 per square foot for existing locations
- 30%+ net cash-on-cash return across the portfolio

#### Debt and Liquidity:

- Free cash flow positive
- Net debt leverage ratio of < 2.00x





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# Long-Term Growth Accelerators Through Brand Expansion & Innovation

**L: DIGITAL**

**L: SHOP**

**L: .**

**MIORA**

PERFORMANCE + LONGEVITY

THE HEALTHY WAY OF LIFE  
IN THE PALM OF YOUR  
HANDS

**2.0M**

User accounts (1)

IN-APP, IN-HOUSE  
E-COMMERCE  
PLATFORM

HIGHLY TRUSTED  
NUTRITIONAL  
SUPPLEMENTS

THIRD-PARTY TESTED

DOMESTICALLY  
MANUFACTURED

HORMONES  
PEPTIDES  
IV THERAPY  
RECOVERY  
REJUVENATION  
SUPPLEMENTATION  
AESTHETICS  
BODYWORK

**Notes:**

1. As of May 2, 2025.





8

# Talented, Proven Management Team – Founder & CEO Plus Long Tenured and Newer Executives



**BAHRAM AKRADI**

*Founder, Chairman and Chief Executive Officer*

Mr. Akradi has over 35 years experience in healthy way of life initiatives and real estate development.



**ERIK WEAVER**

*Executive Vice President and Chief Financial Officer*

Joined the Company in 2004 and held various positions including Assistant Controller; VP and Controller; SVP and Controller; and Principal Accounting Officer.



**RJ SINGH**

*Executive Vice President and Chief Digital Officer*

Joined the company in 2017. Over 25 years of comprehensive technology leadership and digital transformation experience. Prior to joining Life Time, Mr. Singh served as the VP of IT at Lifetouch.



**PARHAM JAVAHERI**

*Executive Vice President, President Club Operations & Chief Property Development Officer*

Joined the company in 2004 working on real estate acquisitions, dispositions, development, entitlements and government relations and has served as the head of Real Estate and Development department since 2014. Prior to joining Life Time, Mr. Javaheri worked as a civil engineer for a local consulting firm.



**ERIC BUSS**

*Executive Vice President and Chief Admin Officer*

Joined the company in 1999 and has served as EVP since 2005. Prior to joining Life Time, Mr. Buss was an associate at the law firm of Faegre & Benson LLP (now Faegre Drinker) and practiced as a public accountant.





# Business Leaders



**Fartash Akradi**  
*SVP, Life Time  
Technology*



**Nicholas  
Berglund**  
*SVP, Chief  
Creative Officer*



**Matthew Brinza**  
*SVP, Architecture  
and Engineering*



**Kari Broyles**  
*SVP & General  
Counsel,  
Property  
Development*



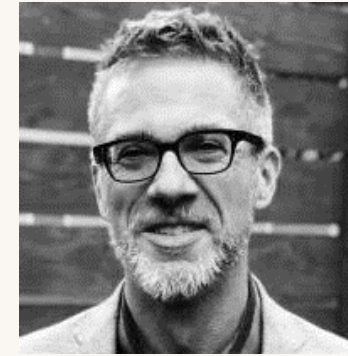
**Keith Dieruf**  
*SVP, Digital  
Marketing*



**Joe Gallagher**  
*SVP, Corporate  
Concierge and  
New Club  
Openings*



**John Griffith**  
*SVP, Real Estate and  
Development*



**Matthew Heinrichs**  
*SVP, Technology*



**Bryan Janowiec**  
*SVP, Facility  
Operations*



**Alicia Kockler**  
*SVP, Kids & Aquatics*



**Aaron Koehler**  
*SVP, Real Estate and  
Development*



**Steven Larson Jr**  
*SVP, Club Operations*



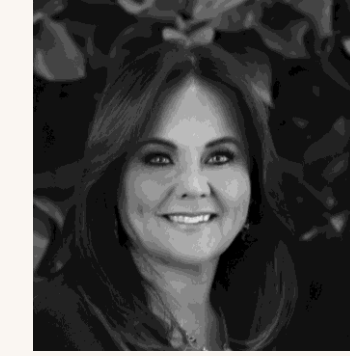
**James LaValle**  
*Chief Science Officer*



**Mark Laylin**  
*SVP, National Sales*



**Erik Lindseth**  
*SVP, General Counsel*



**Lisa Pollack**  
*SVP, Human  
Resources*



**Kimo Seymour**  
*President, Media and  
Events*



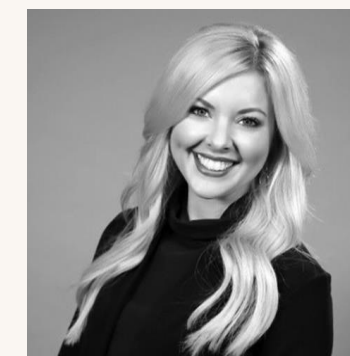
**Efonda Sproles**  
*SVP, Scouting*



**Ryan Sonnenburg**  
*SVP, Business  
Operations*



**Jason Thunstrom**  
*SVP, Corporate  
Communications*



**Ali Yanez**  
*SVP, LifeSpa*



# Appendix





# Historical Financial Profile

TOTAL REVENUE (\$M)

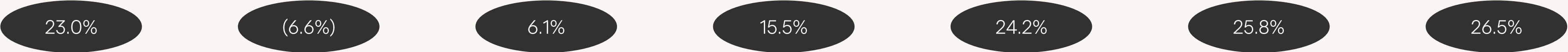


ADJUSTED EBITDA & RENT EXPENSE (\$M)<sup>(2)</sup>

Rent Expense  
Adjusted EBITDA



Adjusted  
EBITDA  
Margin %<sup>(1)(2)</sup>



**Notes:**  
1. Calculated as Adjusted EBITDA / Total Revenue.  
2. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Please see the Appendix for reconciliations to the nearest GAAP measures.

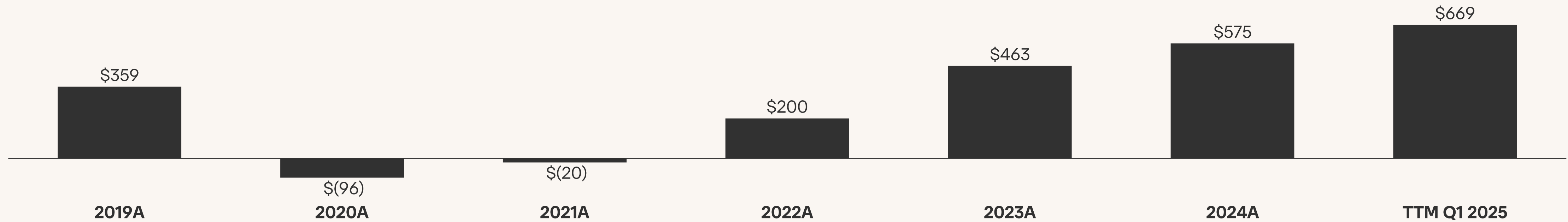




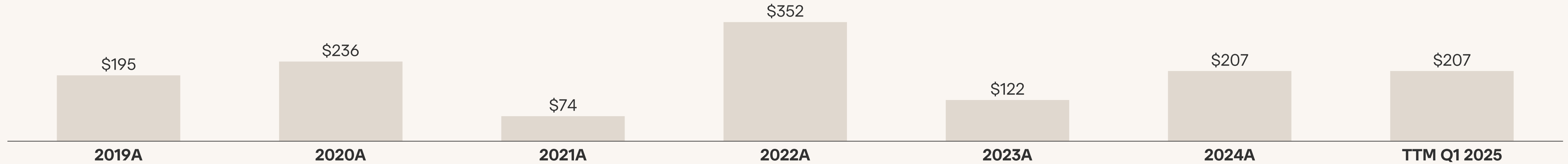
# Historical Financial Profile (cont.)

Confidential

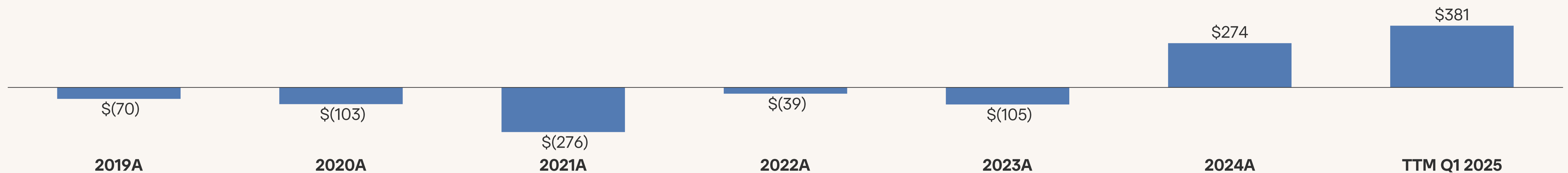
## CASH FLOW FROM OPERATING ACTIVITIES (\$M)



## NET PROCEEDS FROM SLBs (\$M)



## FREE CASH FLOW<sup>(1)</sup> (\$M)



### Notes:

1. Free cash flow includes capital expenditures, net of construction reimbursements, and proceeds from sale leaseback and land sale transactions. Free cash flow is a non-GAAP measure.





# Historical Net Debt and Leverage Calculation

<i>(\$MM) TTM Ended:</i>	12/31/2022	12/31/2023	12/31/2024	3/31/2025
Revolver	\$ 20	\$ 90	\$ 10	\$ 0
Term Loan B	\$ 274	\$ 310	\$ 1,000	\$ 998
Senior Secured Notes	\$ 925	\$ 925	\$ 500	\$ 500
Mortgage Notes & Other	\$ 124	\$ 120	\$ 45	\$ 42
<b>Total Secured Debt</b>	<b>\$ 1,343</b>	<b>\$ 1,445</b>	<b>\$ 1,555</b>	<b>\$ 1,540</b>
Total Debt	\$ 1,839	\$ 1,948	\$ 1,555	\$ 1,540
Less: Cash	\$ 0	\$ 2	(\$ 11)	(\$ 59)
<b>Net Debt</b>	<b>\$ 1,839</b>	<b>\$ 1,950</b>	<b>\$ 1,544</b>	<b>\$ 1,481</b>
<b>TTM Adjusted EBITDA</b>	<b>\$ 282</b>	<b>\$ 537</b>	<b>\$ 677</b>	<b>\$ 722</b>
<b>Net Debt Leverage Ratio</b>	<b>6.5x</b>	<b>3.6x</b>	<b>2.3x</b>	<b>2.0x</b>





# Reconciliation of Net Income (Loss) to Adjusted EBITDA

(\$MM) TTM Ended:

Net Income
Interest Expense, net of Interest Income
Provision for Income Taxes
Depreciation & Amortization
Share Based Compensation
Non-Recurring Adjustments
Adjusted EBITDA

12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009
\$4	\$7	\$21	\$29	\$41	\$51	\$68	\$72	\$71
12	15	19	18	14	17	25	31	36
3	6	15	20	27	34	45	47	47
17	21	25	30	38	48	59	74	94
0	0	0	0	0	8	8	7	8
(0)	0	0	0	0	0	0	0	0
\$36	\$49	\$80	\$96	\$121	\$157	\$205	\$231	\$256

(\$MM) TTM Ended:

Net Income
Interest Expense, net of Interest Income
Provision for Income Taxes
Depreciation & Amortization
Share Based Compensation
Non-Recurring Adjustments
Adjusted EBITDA

12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
\$80	\$92	\$111	\$121	\$114	(\$43)	\$38	\$163	\$41
33	25	31	31	42	108	120	117	136
53	61	72	78	74	(19)	12	(125)	20
95	102	118	122	144	163	178	186	211
13	20	15	12	13	6	6	32	0
0	0	0	0	8	150	16	11	12
\$274	\$300	\$346	\$364	\$395	\$365	\$369	\$383	\$421

(\$MM) TTM Ended:

Net Income
Interest Expense, net of Interest Income
Provision for Income Taxes
Depreciation & Amortization
Share Based Compensation
Non-Recurring Adjustments
Adjusted EBITDA

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	3/31/2025	Guidance <sup>(1)</sup> 12/31/2025
\$30	(\$360)	(\$579)	(\$2)	\$76	\$156	\$207	\$290
129	128	225	114	131	148	136	82
10	(128)	(140)	(1)	19	53	49	87
220	248	235	229	244	275	280	290
24	0	334	37	50	51	55	51
24	49	6	(95)	17	(6)	(5)	1
\$438	(\$63)	\$80	\$282	\$537	\$677	\$722	\$800

**Notes:**

1. 2025 data is shown for illustrative purposes at the mid-point of the Company's guidance issued on May 8, 2025.





# Reconciliation of Free Cash Flow

*(\$MM) TTM Ended:*

	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	3/31/2025
Net Cash Flow Provided by Operating Activities	359	(96)	(20)	200	463	575	669
Capital Expenditures, net of Construction Reimbursements	(624)	(266)	(329)	(591)	(694)	(525)	(510)
Proceeds from Sale-Leaseback Transactions	195	236	74	352	122	207	207
Proceeds from Land Sales	-	23	-	-	4	16	16
<b>Free Cash Flow</b>	<b>(70)</b>	<b>(103)</b>	<b>(276)</b>	<b>(39)</b>	<b>(105)</b>	<b>274</b>	<b>381</b>

