

September 23, 2024



Life Time Completes Revolver Upsize and Extension

CHANHASSEN, Minn., Sept. 23, 2024 /PRNewswire/ -- Life Time Group Holdings, Inc. ("Life Time," "we," "our," "us," or the "Company") (NYSE: LTH) today announced that its wholly-owned subsidiary, Life Time, Inc., has completed the refinancing of its revolving credit facility.

Under the terms of the amended facility, the Company:

- Increased the commitments under the revolving credit facility from \$475 million to \$650 million;
- Reduced the floating interest rate per annum by 100 basis points to Term Secured Overnight Financing Rate ("SOFR") plus an applicable margin of 2.50%;
- Reduced the undrawn commitment fee rate to 25 basis points; and,
- Extended the maturity of the revolving credit facility to September 2029, subject to the same springing maturity based on the Company's secured and unsecured notes.
- Additionally, the applicable margin of 2.50% will decrease up to 50 basis points upon the Company achieving certain first lien net leverage ratio and credit rating targets.

In connection with the refinancing, the Company borrowed under the revolving credit facility and paid the remaining aggregate principal amount of approximately \$200 million outstanding under its term loan facility that had an interest rate of SOFR plus 4.00%. No borrowings under the term loan facility remain outstanding.

Erik Weaver, Executive Vice President and Chief Financial Officer, stated:"We're pleased to complete this first step in refinancing our long-term debt. We believe the strength of our business and the progress we've made toward achieving our financial objectives put us in a great position not only to execute this successful refinancing, but also to address our outstanding secured and unsecured notes in the coming months. We remain excited about the opportunities in front of us."

About Life Time

Life Time (NYSE: LTH) empowers people to live healthy, happy lives through its portfolio of more than 175 athletic country clubs across the United States and Canada. The health and wellness pioneer also delivers a range of healthy way of life programs and information via its complimentary Life Time Digital app. The Company's healthy living, healthy aging, healthy entertainment communities and ecosystem serve people 90 days to 90+ years old and is supported by a team of more than 45,000 dedicated professionals. In addition to delivering the best programs and experiences through its clubs, Life Time owns and produces nearly 30 of the most iconic athletic events in the country.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of federal securities regulations. Forward-looking statements in this press release include, but are not

limited to, the Company's plans, strategies and prospects, both business and financial, including its priorities for 2024, growth, and improvements to its balance sheet. 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 press release 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 press release. Any forward-looking statement that the Company makes in this press release 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.

View original content to download multimedia:<https://www.prnewswire.com/news-releases/life-time-completes-revolver-upsize-and-extension-302256161.html>

SOURCE Life Time Group Holdings, Inc.