



LIFETIME[®]

ICR Conference

January 9, 2023

Legal Disclaimer

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. (“we,” “us” or the “Company”), including its unaudited preliminary financial results for the fourth quarter and full-year fiscal year 2022 and its financial outlook for fiscal year 2023, future performance, opportunities for growth and margin expansion, consumer demand, industry and economic trends and successful signings and closings of sale-leaseback transactions (including the amount, pricing and timing thereof). 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, risks relating to our human capital, risks relating to legal compliance and risk management, risks relating to our financial performance 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, 2021, filed with the Securities and Exchange Commission (the “SEC”) on March 10, 2022 (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.

Non-GAAP Financial Measure

This presentation includes Adjusted EBITDA, which is not presented in accordance with the generally accepted accounting principles in the United States (“GAAP”). This non-GAAP financial measure is 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) 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, this non-GAAP financial measure 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.

Please note that the Company has not provided the most directly comparable GAAP financial measure, or a quantitative reconciliation thereto, for the Adjusted EBITDA forward-looking guidance for 2023 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.

Preliminary Financial Results

The preliminary financial results described herein are unaudited, based upon estimates, and subject to adjustment based on the completion of the Company’s year-end financial closing procedures. The preliminary financial results have been prepared by management solely on the basis of currently available information. The estimates do not represent, and are not a substitute for, a comprehensive statement of the Company’s financial results for the periods presented, and the Company’s actual results may differ from the estimates as a result of final adjustments, the completion of financial closing procedures, including the annual year-end independent audit review, and other developments after the date of this release. The Company expects to report its full fourth quarter and fiscal year 2022 financial results in March 2023.

2022 Preliminary Results



Life Time Expects to Deliver Strong Fourth Quarter Results Including Net Income and Adjusted EBITDA Above Guidance

Summary of Preliminary Financial Results

(\$MM)

	Q4 2022			FY 2022		
	Nov 9, 2022 Guidance	Prelim Results	Growth vs 2021 ¹	Nov 9, 2022 Guidance	Prelim Results	Growth vs 2021 ¹
Revenue	\$460 - \$490	\$472 - \$473	~31%	\$1,810 - \$1,840	\$1,822 - \$1,823	~38%
Net Income/(Loss)	\$(10) - \$(2)	\$10 - \$12	NM	\$(26) - \$(17)	\$(4) - \$(2)	NM
Adjusted EBITDA ²	\$80 - \$90	\$104 - \$106	~119%	\$255 - \$265	\$279 - \$281	~250%
Rent	\$65 - \$70	\$65 - \$66	~19%	\$245 - \$250	\$244 - \$245	~16%

2022 Q4 Net Income and Adjusted EBITDA expected to finish above guidance due primarily to faster implementation of our margin expansion activities and lower than anticipated real estate taxes and expenses related to our self-insured medical plan

Our Strategies Are Working and Gaining Momentum

Branding, Positioning and Pricing

Pickleball



584% Increase in Unique Participants¹

Dynamic Personal Training



24% Increase in Total Sessions¹

Small Group Training



147% increase in Unique Participants¹

ARORA



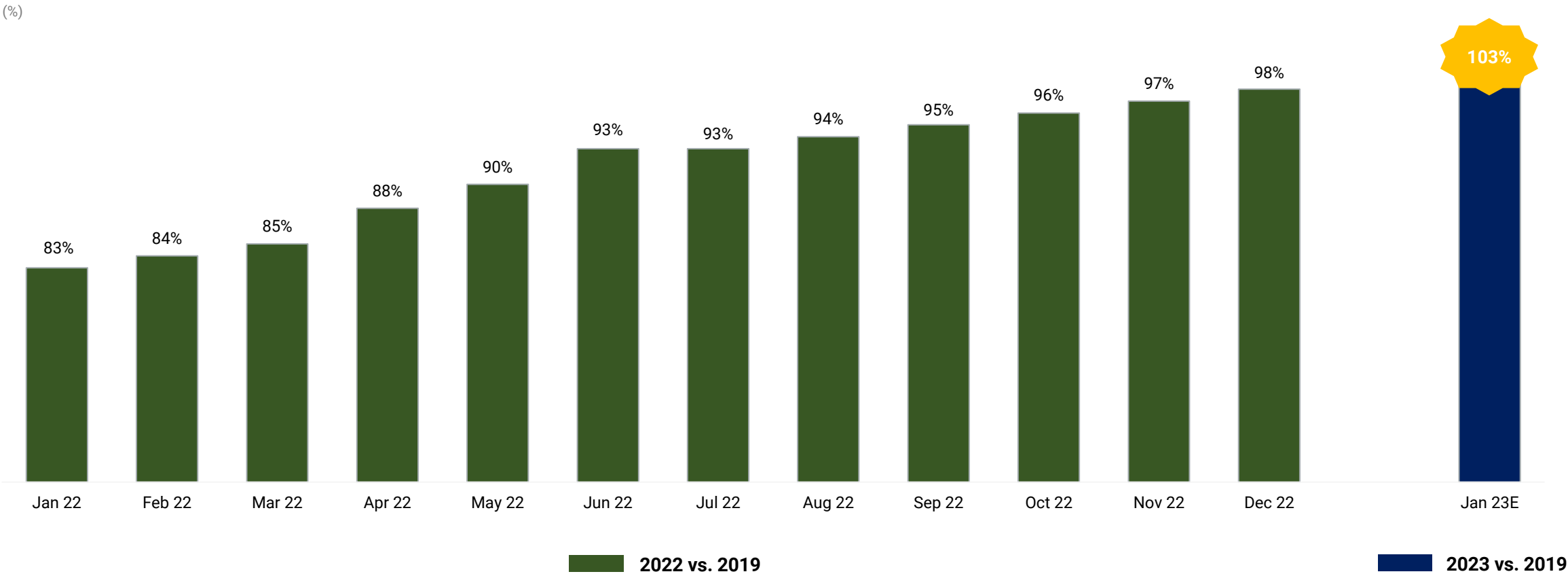
168% Increase in Unique Participants¹

Strategic Investments Driving Significant Increase in Club Usage and Increased Memberships

Our Strategies Are Working and Gaining Momentum

Branding, Positioning & Pricing

Total Membership Dues – Clubs Open Prior to 2019 - as a % of 2019 Revenue by Month

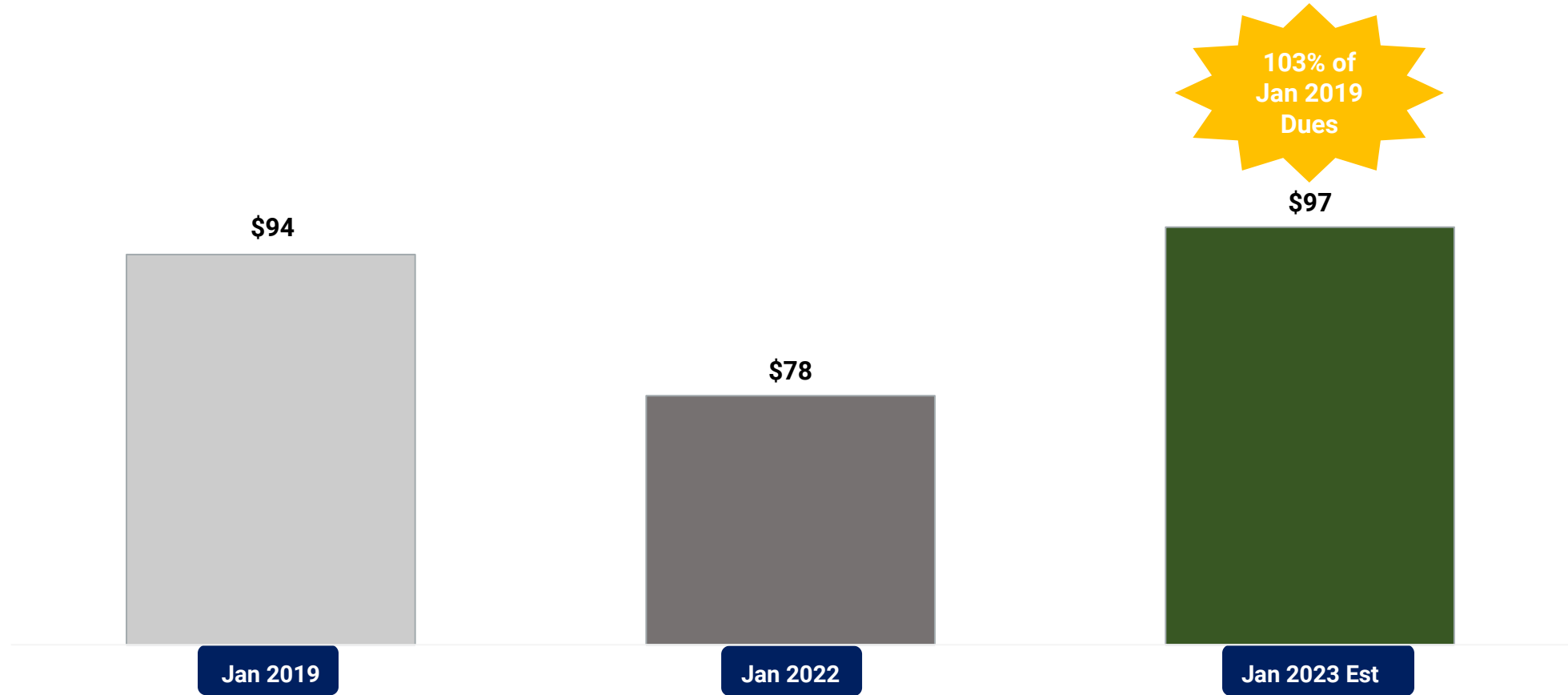


Membership Dues Have Recovered for Clubs Open Prior to 2019

Our Strategies Are Working and Gaining Momentum

Branding, Positioning & Pricing

Total Membership Dues – Clubs Open Prior to 2019 (\$MM)

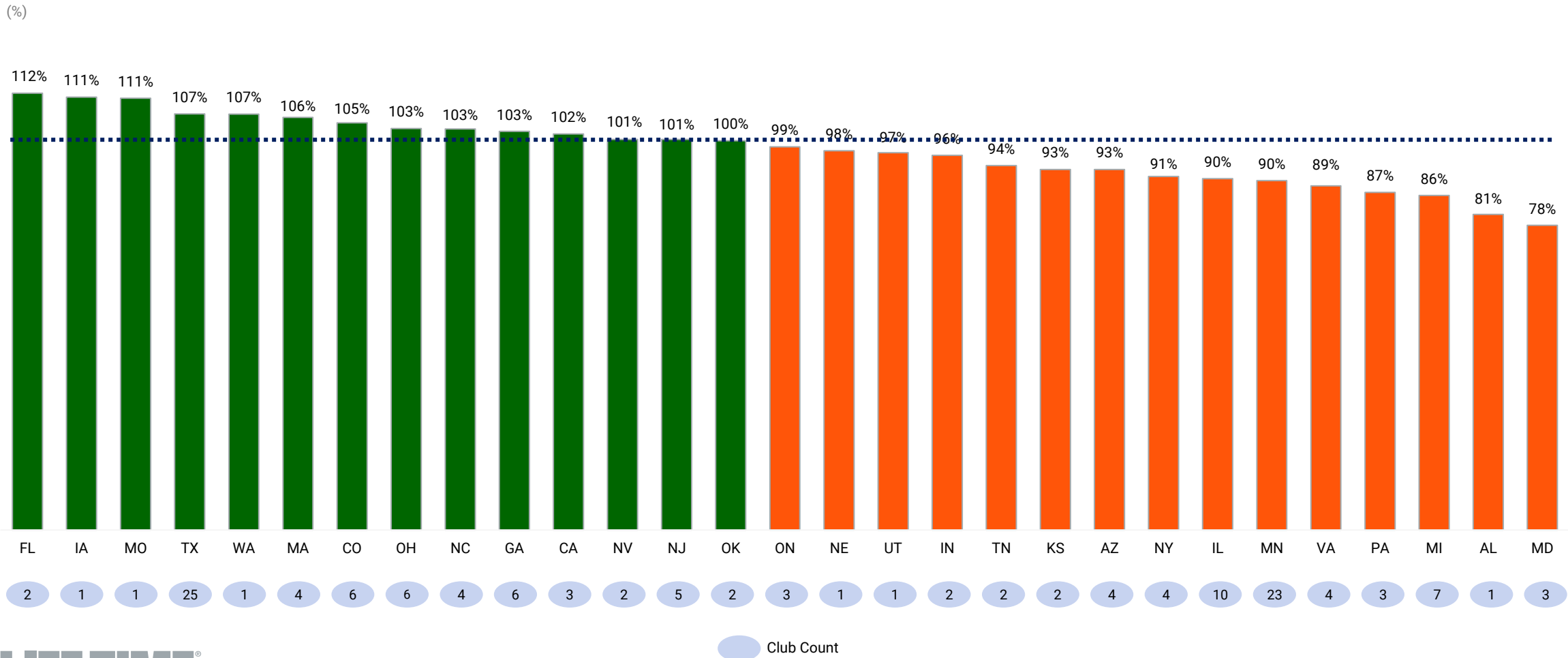


Membership Dues Have Recovered for Clubs Open Prior to 2019

...Despite Different Stages of Recovery Across Center Footprint

Reflects Clubs Open Prior to 2019

Membership Dues as a % of 2019 Revenue by State



2023 Guidance



Life Time Expects to Deliver Record-setting Performance in FY2023

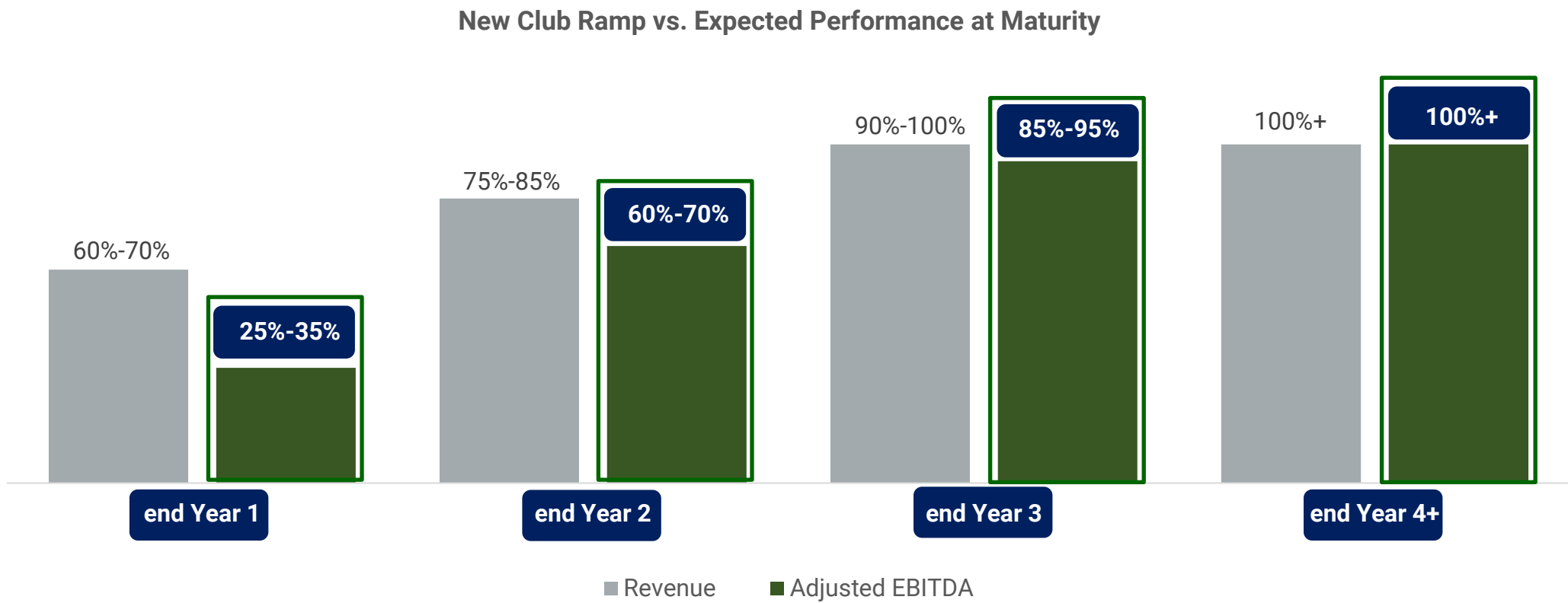
(\$MM)

	FY 2023 Guidance	FY 2022 Prelim Results	% Change at Midpoint	FY 2023 Guidance	FY 2019 Actuals	% Change at Midpoint
Revenue	\$2,200 - \$2,300	\$1,822 - \$1,823	~23%	\$2,200 - \$2,300	\$1,900	~18%
Adjusted EBITDA	\$430 - \$450	\$279 - \$281	~57%	\$430 - \$450	\$438	~1%
Rent	\$280 - \$290	\$244 - \$245	~17%	\$280 - \$290	\$166	~72%

2023 vs 2022: Revenue growth expected from continued ramping of mature clubs, new club openings, strategic investments and pricing. Adjusted EBITDA growth expected from revenue growth and margin expansion activities.

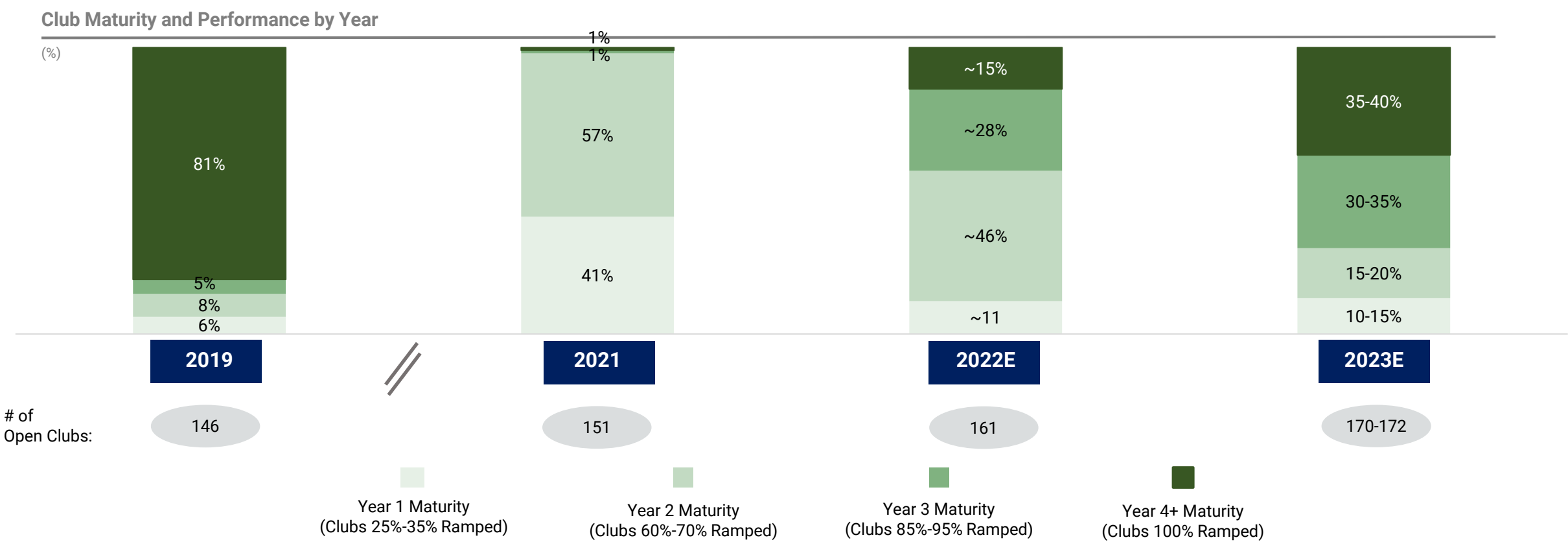
2023 vs. 2019: Revenue growth expected from new club openings, strategic investments and pricing. Adjusted EBITDA expected to return to 2019 levels despite a ~72% increase in rent expense, double-digit inflation and public company expenses.

Significant Revenue and EBITDA Opportunity



Significant Revenue and EBITDA Opportunity as Clubs Continue to Return to Expected Performance

Robust Adjusted EBITDA Growth as Mature Clubs Continue Ramping to Pre-Pandemic Levels of Profitability



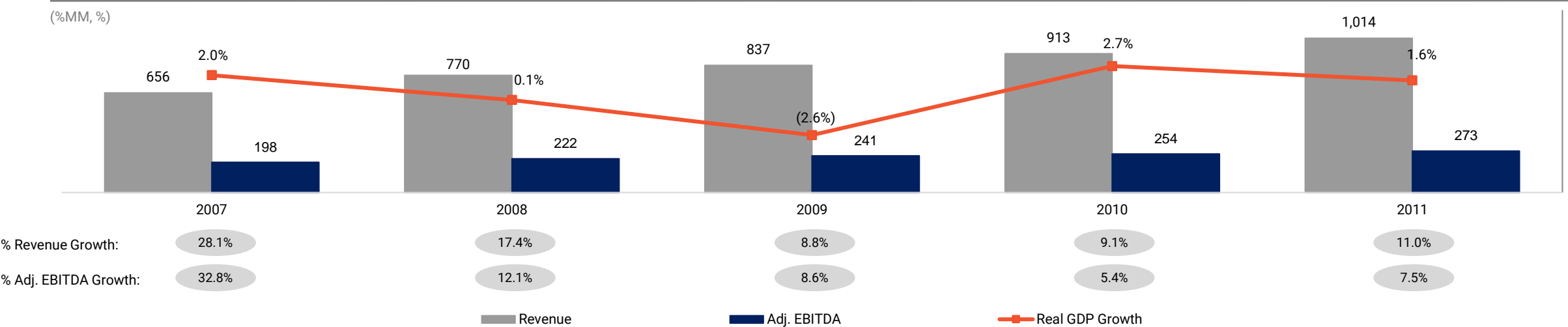
Cash from operations and sale-leaseback proceeds will fund growth capital

Growth includes continued execution of our capital light strategy

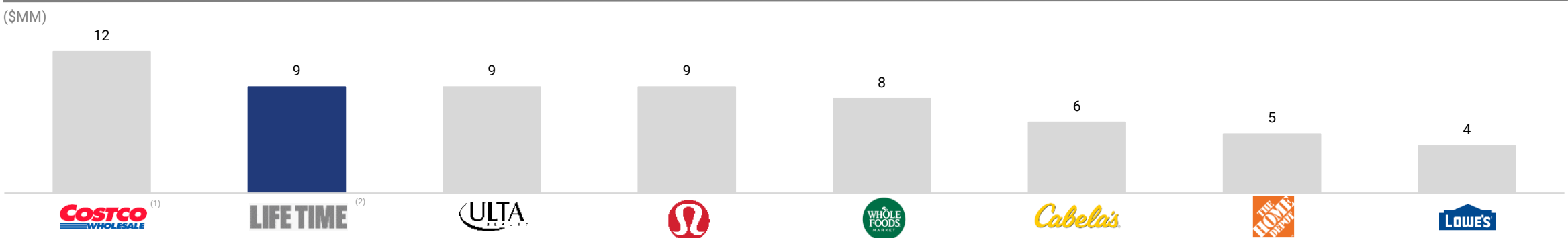


Life Time Resilient Through Past Recession

Consistent YoY Revenue and Adjusted EBITDA Growth Amidst Challenged Macro Backdrop



Best-In-Class Positive SSS Quarters During the Worst of the Recession (CY2008-CY2010)



Source: Thomson Reuters Macroeconomic Indicators Oxford Economics; Company Materials

Notes:

1. Costco did not start reporting SSS excluding the impact from changes in gasoline prices and foreign exchange until CQ1 2009

2. Life Time metric represents SSS for clubs opened 13+ months



Multiple Tailwinds Exist for 2023

Multiple levers of revenue and margin expansion support our expectation for continued growth this year

Ramp of Existing Clubs	<ul style="list-style-type: none">• Continued ramp of existing clubs to mature levels of profitability
New Clubs	<ul style="list-style-type: none">• Expect to open 10 clubs in 2023 and have robust pipeline of additional clubs under development
Membership	<ul style="list-style-type: none">• Continued success in membership pricing initiatives throughout our club portfolio
In-Center Revenue	<ul style="list-style-type: none">• Expansion of in-center revenue due to programming investments made in 2022
Margin Expansion	<ul style="list-style-type: none">• Multiple margin expansion initiatives already yielding results
Proven Track Record in Downturns	<ul style="list-style-type: none">• Track record growing through prior recessions
Deleveraging	<ul style="list-style-type: none">• Continued natural deleveraging as a result of Adjusted EBITDA growth, supported by sale-leaseback strategy

Life Time Has Unique Strategic Position



Life Time Has Unique Strategic Position

Existing Club Footprint

- Over 160 locations across North America

New Club Pipeline

- 80+ locations in various stages of discussion and development

Power of Life Time Brand Equity

- Over 100 billion brand impressions

Consistent Track Record

- 30-year history of consistently delivering revenue and earnings growth

Deliberate Recovery Strategy Resulting in Expected Growth Beyond Pre-Pandemic Levels

2020 Stabilize Company	2021 Fortify Balance Sheet & Revenue Recovery	2022 Revenue Recovery & Margin Improvement	2023E Continued Revenue Recovery & Margin Expansion
<ul style="list-style-type: none"> History of growing Revenue and Adjusted EBITDA every year prior to 2020 Government-mandated closures led to club shut-downs in March By 2020 year-end, a small number of clubs were partially open <p>SLB Proceeds: \$236M</p> <p><i>Navigated club closure/reopening; Prudently managed the balance sheet</i></p>	<ul style="list-style-type: none"> Strengthened balance sheet – refinanced \$2.3B of debt Conducted IPO – generated \$730M of gross proceeds Revenue recovery underway <p>SLB Proceeds: \$74M</p> <p><i>Successfully refinanced debt and raised equity in difficult macro environment; Revenue growth driven by membership recovery</i></p>	<ul style="list-style-type: none"> Continued Revenue recovery Strategic programming investments Mature club ramping Margin expansion activities begin September 2022 <p>SLB Proceeds: \$375M</p> <p><i>Multiple top and bottom-line strategic initiatives expected to deliver ~38% increase in Revenue and ~250% increase in Adjusted EBITDA</i></p>	<ul style="list-style-type: none"> Continue revenue and profitability ramp of mature clubs In-center revenue increase from programming investments Continue margin expansion activities <p>Planned SLB Proceeds of ~\$300M</p> <p><i>Surpass 2019 Revenue and 2019 Adjusted EBITDA despite ~\$120M increase in rent expense, double-digit inflation and public company costs</i></p>

Appendix

Reconciliation of Net Income (Loss) to Adjusted EBITDA for Fourth Quarter and Fiscal Year 2022 (\$ in millions) (Unaudited)

	Three Months Ended December 31, 2022	Twelve Months Ended December 31, 2022
Net income (loss)	\$10 - \$12	\$(4) - \$(2)
Interest expense, net of interest income	29 - 29	114 - 114
Provision for (benefit from) income taxes	1 - 3	(3) - (1)
Depreciation and amortization	58 - 57	230 - 229
Share-based compensation expense	6 - 5	39 - 38
COVID-19 related expenses	2 - 2	3 - 3
Gain on sale-leaseback transactions	1 - 1	(98) - (98)
Other non-recurring expenses	(3) - (3)	(2) - (2)
Adjusted EBITDA	\$104 - \$106	\$279 - \$281