

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, future performance, growth and embedded opportunities, initiatives, digital expansion, brand extensions, cost efficiencies and margin expansion, improvements to its balance sheet, net debt and leverage ratio, capital expenditures and free cash flow, investment strategy, consumer demand, retention, industry and economic trends, taxes, rent expense, expected number of new center openings and successful signings and closings of center takeovers and 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 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 each our business, risks relating to our technological operations, risks relating to our human capital, risks relating to each our business, risks relating to our technological operations, risks relating to our human capital, risks relating to our business operations and competitive and competitive and risk management, and risks relating to our business, risks relating to our technological operations, risks relating to our human capital, risks relating to our business operations and competitive and

These and other important factors could cause actual results to differ materially from those indicated by the 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 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, Adjusted EBITDA margin and free cash flow 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) or net cash provided by operating activities 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 should be carefully evaluated.

The Company presents these non-GAAP financial measures because management believes that these measures assist investors and analysts in company's operating performance across reporting periods on a consistent basis by excluding items that management does not believe are indicative of the Company's ongoing operating performance. Investors are encouraged to evaluate these adjustments and the reasons the Company considers them appropriate for supplemental analysis. In evaluating the non-GAAP financial measures, investors should be aware that, in the future, the Company may incur expenses that are the same as or similar to some of the adjustments in the Company's presentation of its non-GAAP financial measures. There can be no assurance that the Company will not modify the presentation of non-GAAP financial measures in future periods, and any such modification may be material. In addition, the Company's non-GAAP financial measures used by other companies in the Company's industry or across different industries. 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.

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 free cash flow forward-looking guidance for full year 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.



LEGAL

Defined Terms Used in this Presentation

Adjusted EBITDA is net income before interest expense, net, provision for (benefit from) income taxes and depreciation, excluding the impact of share-based compensation expense, (gain) loss on sale-leaseback transactions, capital transaction costs, legal settlements, asset impairment, severance and other items that are not indicative of the Company's ongoing operations, including incremental costs related to COVID-19.

Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by total revenue.

Average visits per membership is calculated as the number of front desk visits for the period divided by 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.

Center level contribution is calculated as center revenue less center operations expense.

Free cash flow is calculated as net cash provided by (used in) operating activities less capital expenditures, net of construction reimbursements and net proceeds from sale-leaseback transactions.

Gross invested capital is the initial capital invested in the project (land, building and equipment).

Growth capital expenditures consist of new center land and construction, asset acquisitions and initial major remodels of acquired centers.

Maintenance capital expenditures consist of general maintenance of existing centers.

Net invested capital is gross invested capital less construction reimbursements and net proceeds from sale-leaseback transactions.

Modernization and technology capital expenditures consist of modernization of existing centers and technology.

Net debt is defined as long-term debt, net of current portion, plus current maturities of debt, excluding fair value adjustments, unamortized debt discounts and issuance costs, minus cash and cash equivalents. Net debt is as of the last day of the applicable period.

Net debt leverage ratio is calculated as our net debt divided by our trailing twelve months of Adjusted EBITDA.

Retention Rate is calculated as one less the number of access terminations during the period, divided by the number of access memberships as of the end of the prior period.

Return on invested capital, gross is calculated as center level contribution less rent expense, divided by gross invested capital.

Return on invested capital, net is calculated as center level contribution less rent expense, divided by net invested capital.





WELCOME	ERIC BUSS – EVP, CAO	24 YRS
COMPANY HISTORY	BAHRAM AKRADI – FOUNDER, CHAIRMAN & CEO	
THE BEST VERSION OF LIFE TIME	STEVEN LARSON – SVP OF CLUB OPERATIONS JESSIE SYFKO – VP OF GROUP FITNESS AND STUDIO	29 YRS 2 YRS
FINANCIAL OVERVIEW	ERIK WEAVER – CFO (INTERIM) DANI MATZKE – VP OF CORPORATE FINANCE	20 YRS 4 YRS
PROPERTY DEVELOPMENT	PARHAM JAVAHERI - EVP, CPDO & PRESIDENT OF CLUB OPERATIONS	19 YRS
BRAND EXPANSION/INNOVATION	R.J. SINGH - EVP, CDO FARTASH AKRADI - SVP TECHNOLOGY JAMIE MARTIN - VP CONTENT STRATEGY EDITOR-IN-CHIEF EL BRANDON DYKSTERHOUSE - VP OF NUTRITION ANIKA CHRIST - SR. DIRECTOR WEIGHT LOSS AND NUTRITION	7 YRS 28 YRS 19 YRS 1 YR 15 YRS
Q & A	ALL	
CLOSING COMMENTS	BAHRAM AKRADI	
LUNCH	SENIOR LEADERS	
CHANHASSEN CAMPUS TOURS	SENIOR LEADERS	



YRS. WITH LTH

A FEW HOUSEKEEPING ITEMS

Q & A SESSION

We have left plenty of time to go through questions after the presentation

To help with our webcast audience, please wait for the microphone before asking your question

Please state your name and firm

Please ask one question at a time. You may enter the queue more than once

LUNCH AND TOURS

We expect the lunch break will be about 30 minutes

The number on your name tag designates your Tour Group

Tours of the Corporate office and Chanhassen Life Time clubs is expected to be 60-75 mins



VIDEO



Company History





What was the genesis behind the vision of Life Time?



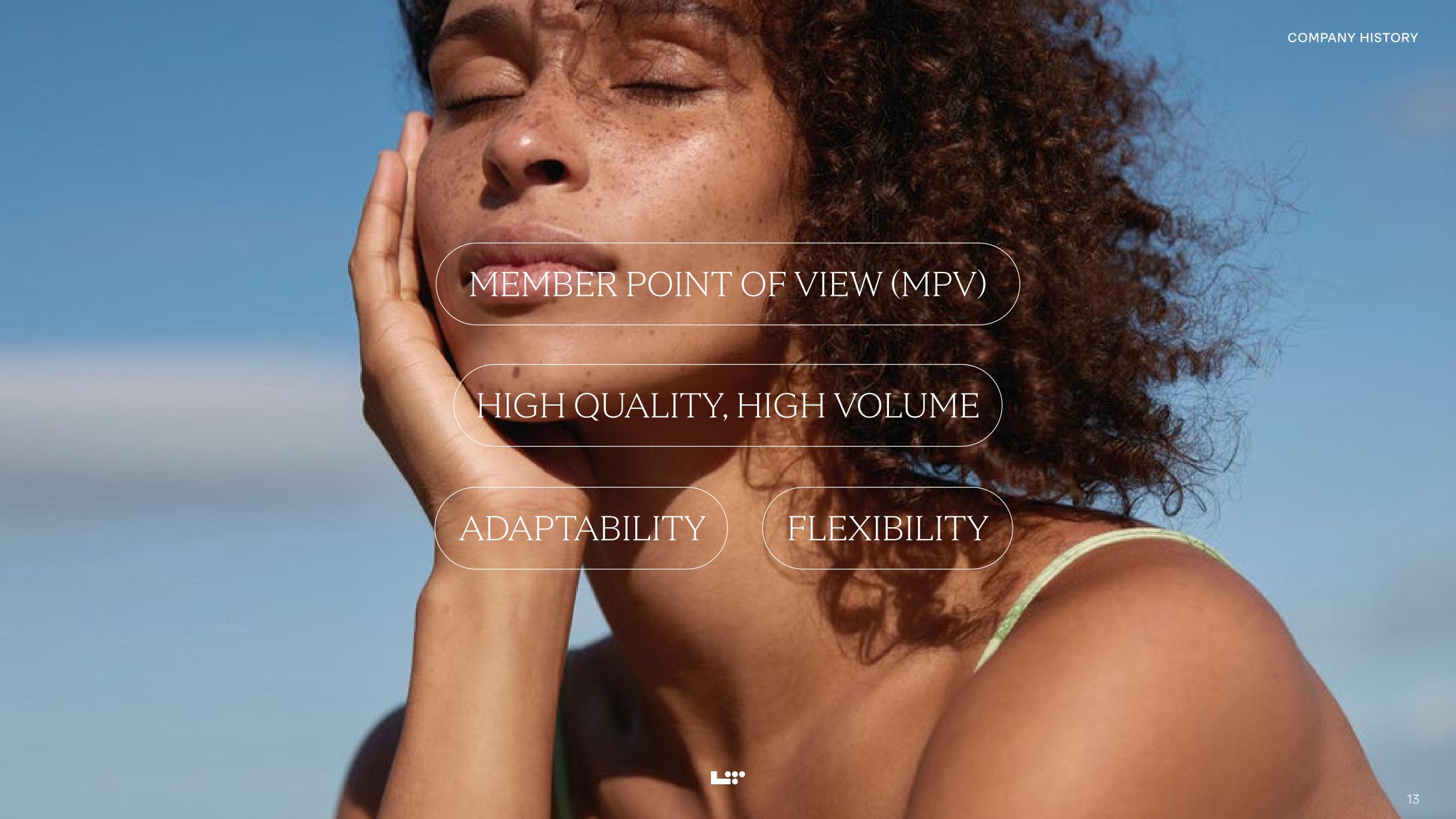


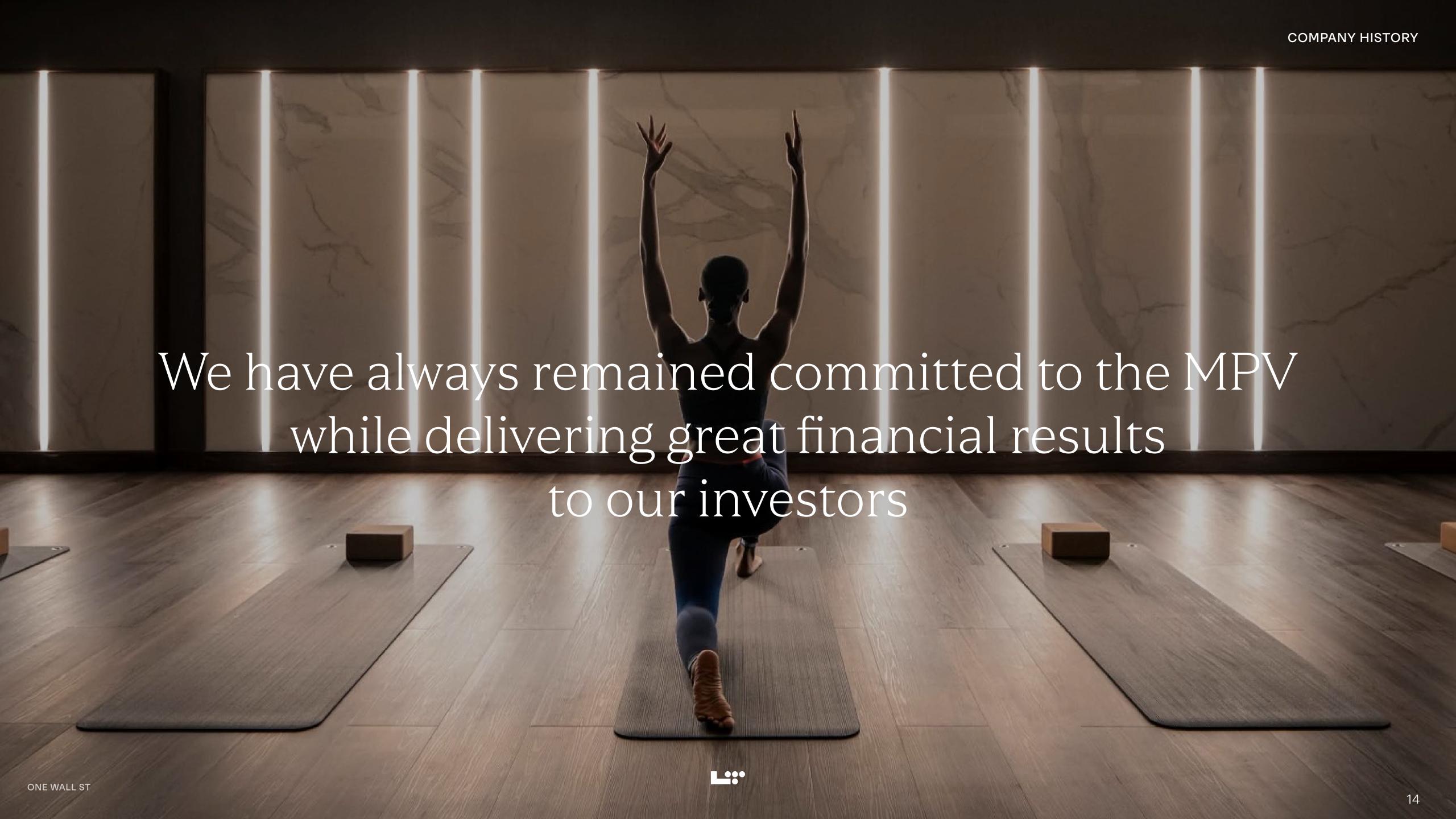
OPPORTUNITY

WHAT EXISTED?

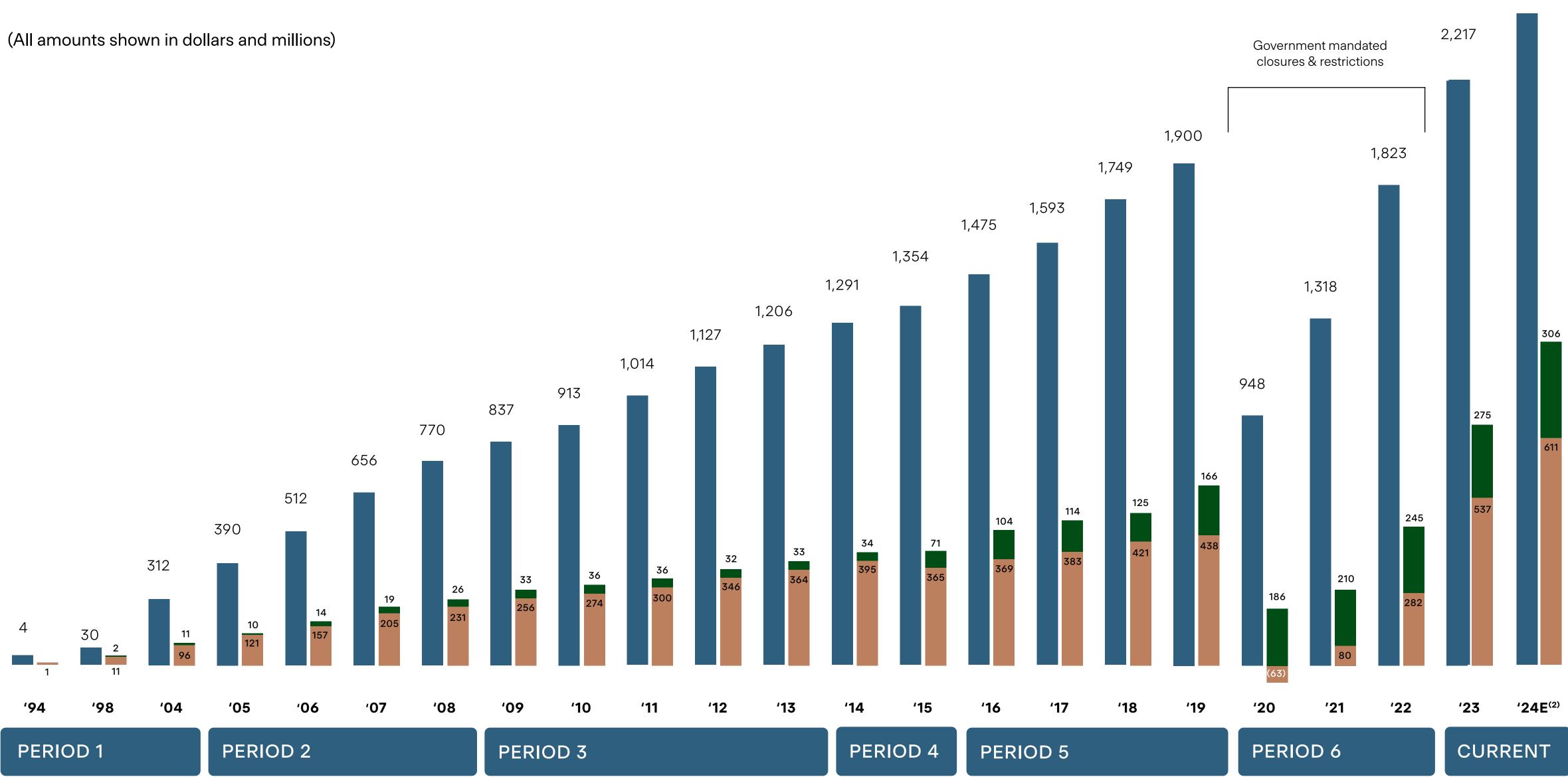
High Volume Clubs with low to no quality
One-Off High-End Clubs, inefficiently designed and low volume











⁽¹⁾ Adjusted EBITDA is a non-GAAP measure. Please see the Appendix for a reconciliation to the nearest GAAP measure where applicable.

^{(2) 2024} data is shown for illustrative purposes at the mid-point of the Company's guidance issued on May 1, 2024.

PERIOD 1:

IMMEDIATE SUCCESS

EAGAN - FIRST PROTOTYPE - LABOR DAY 1994

OUTPERFORMED BUSINESS PLAN EVERY YEAR

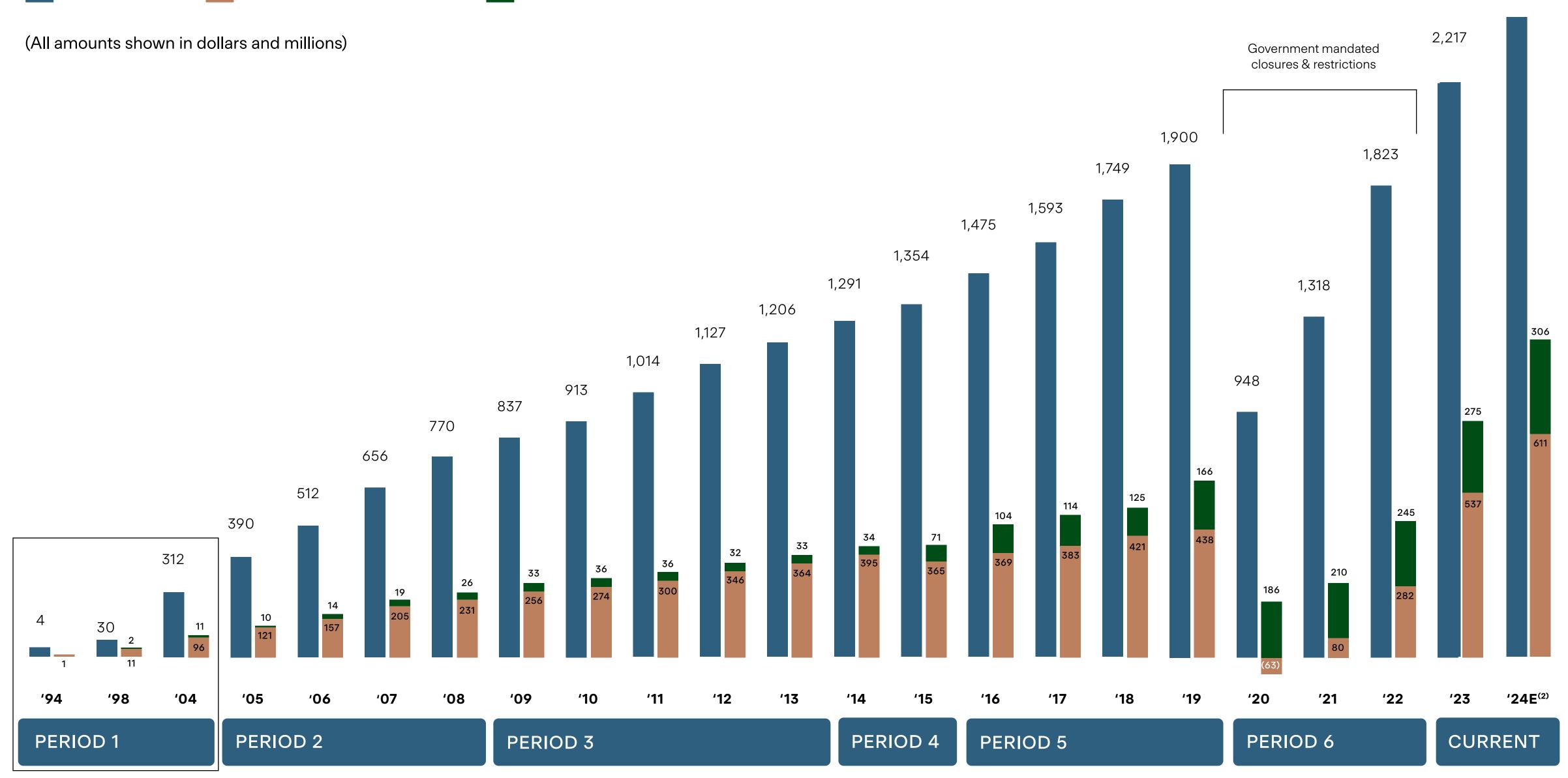








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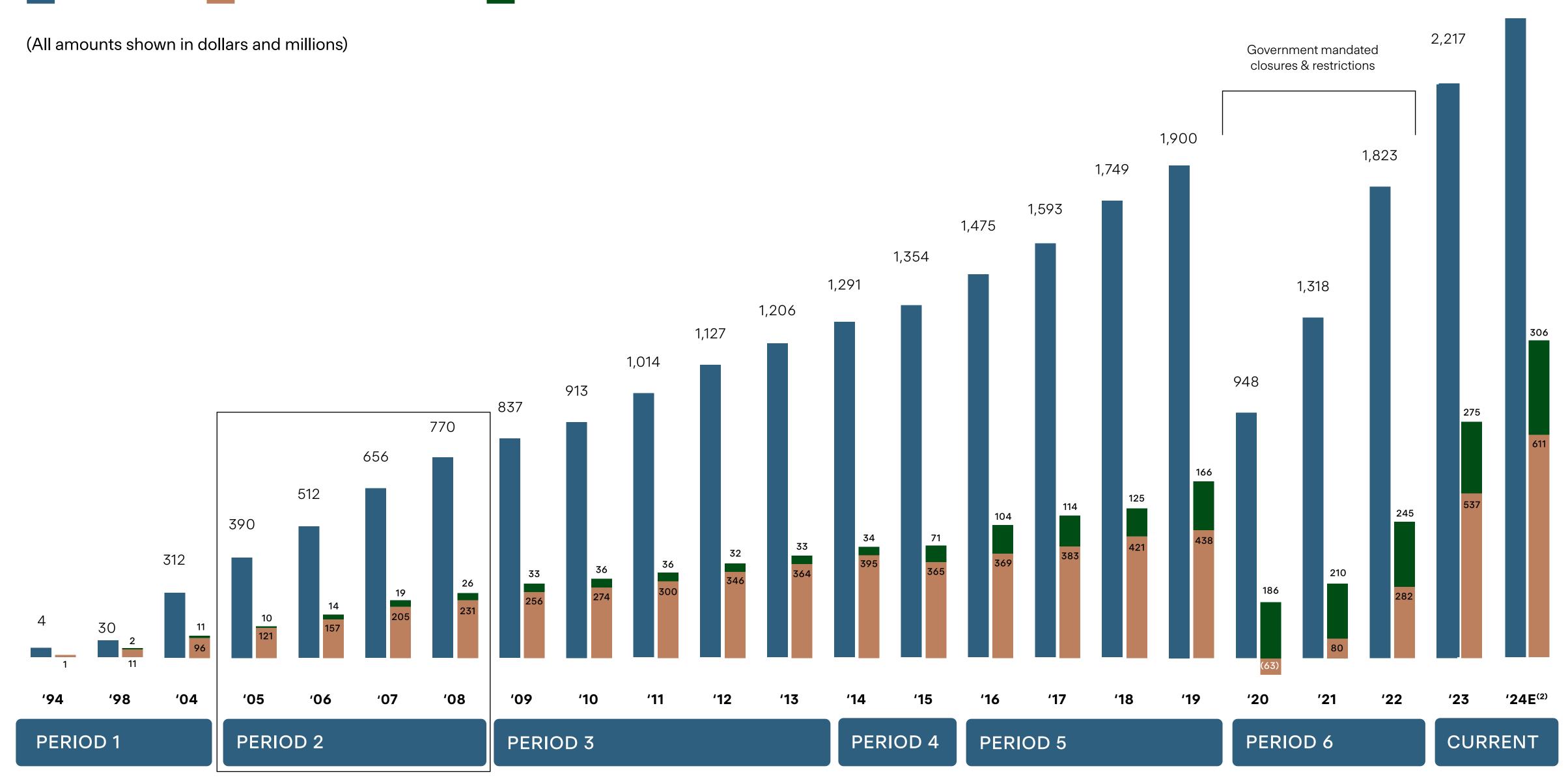
⁽¹⁾ Adjusted EBITDA is a non-GAAP measure. Please see the Appendix for a reconciliation to the nearest GAAP measure where applicable.

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⁽¹⁾ Adjusted EBITDA is a non-GAAP measure. Please see the Appendix for a reconciliation to the nearest GAAP measure where applicable.

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Q4 2008

THE GREAT RECESSION

2010 - 2011

EMERGENCE OF BOUTIQUE FITNESS

PERIOD 3:

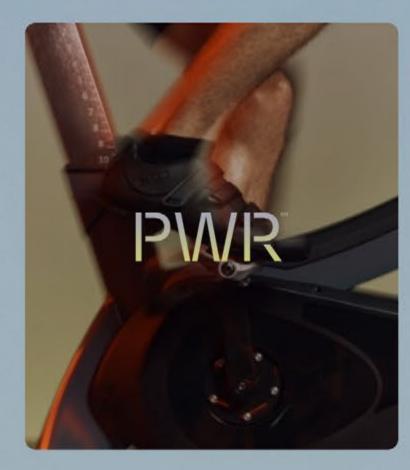
2009 HARD PIVOT

FREE CASH FLOW POSITIVE

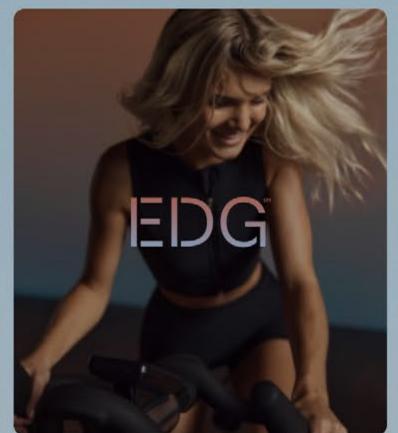
ADDED 21 CLUBS*

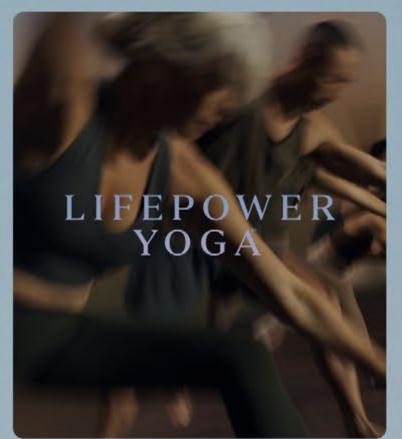
TAKE ON BOUTIQUES WITH BRANDED REVOLUTION

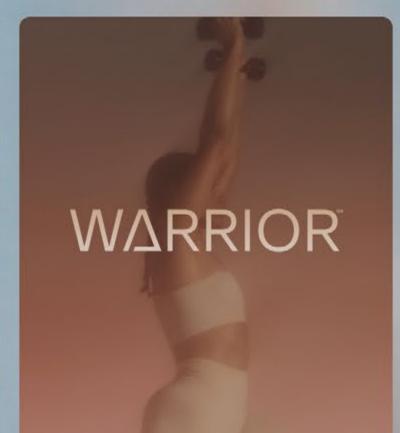


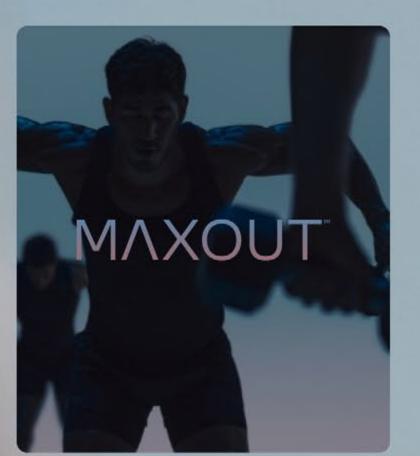








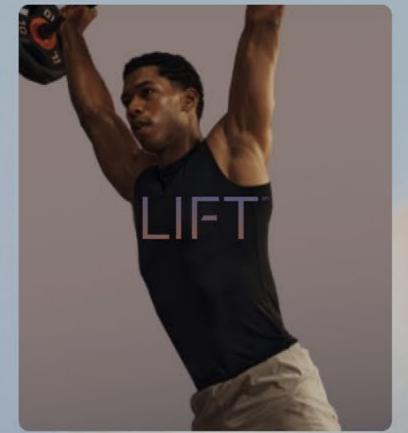




BRANDED PROGRAM REVOLUTION







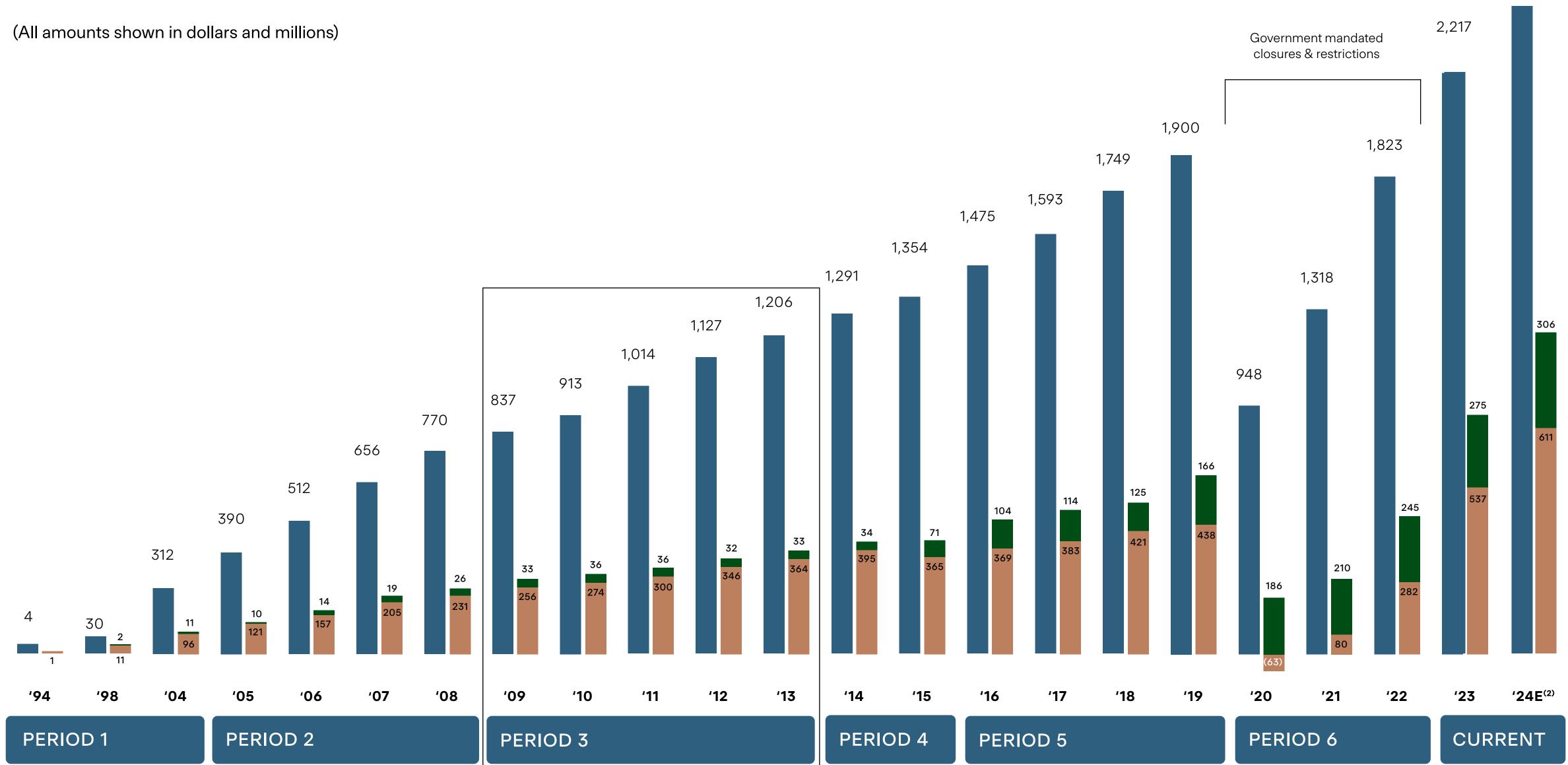








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⁽¹⁾ Adjusted EBITDA is a non-GAAP measure. Please see the Appendix for a reconciliation to the nearest GAAP measure where applicable.

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2014

UNDERVALUED STOCK SHAREHOLDER ACTIVIST UNSOLICITED OFFER

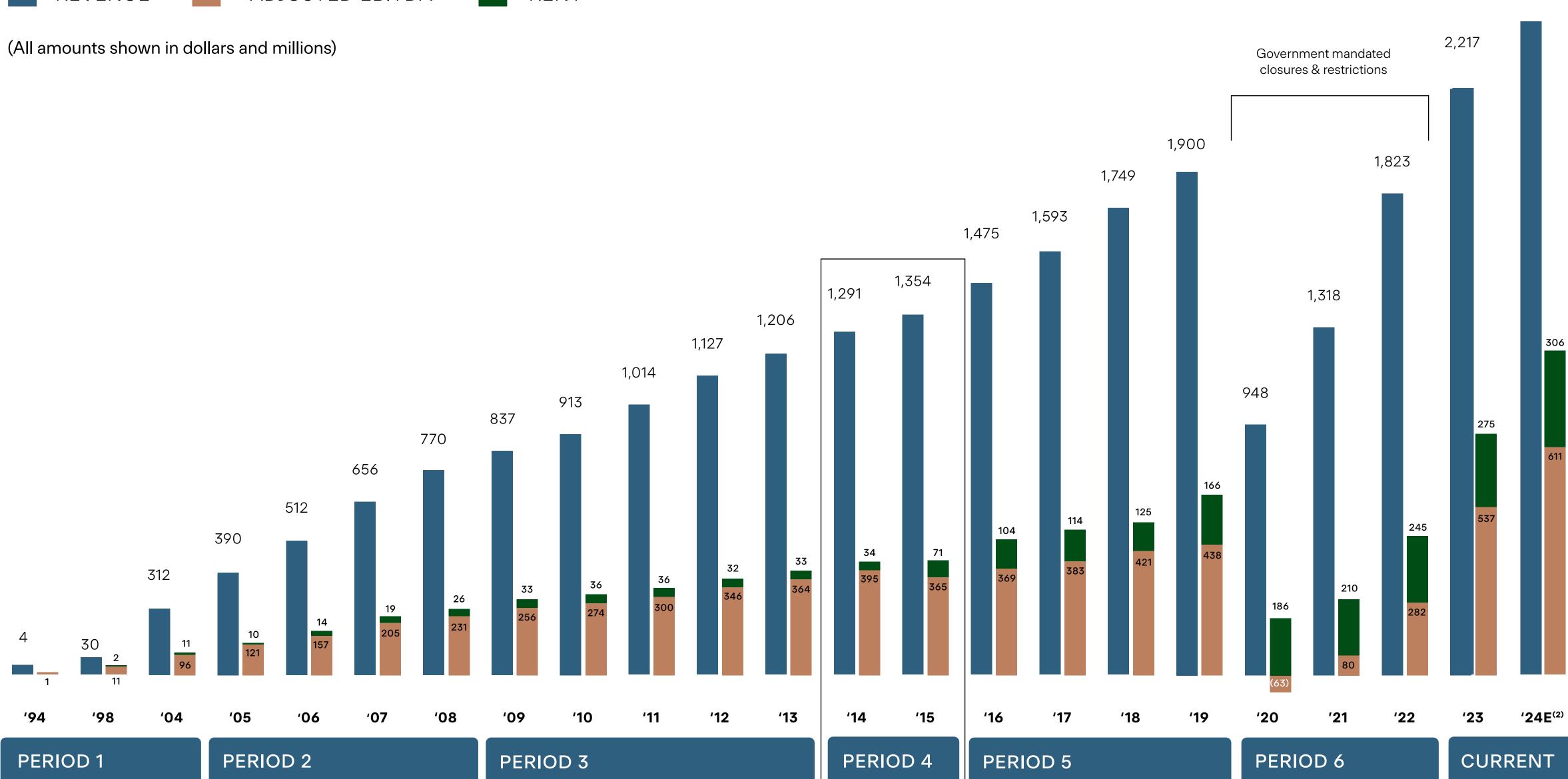
PERIOD 4:

OP CO., PROP CO. EXPLORATION

VALUATION CORRECTED

WENT PRIVATE AT \$72.10





⁽¹⁾ Adjusted EBITDA is a non-GAAP measure. Please see the Appendix for a reconciliation to the nearest GAAP measure where applicable.

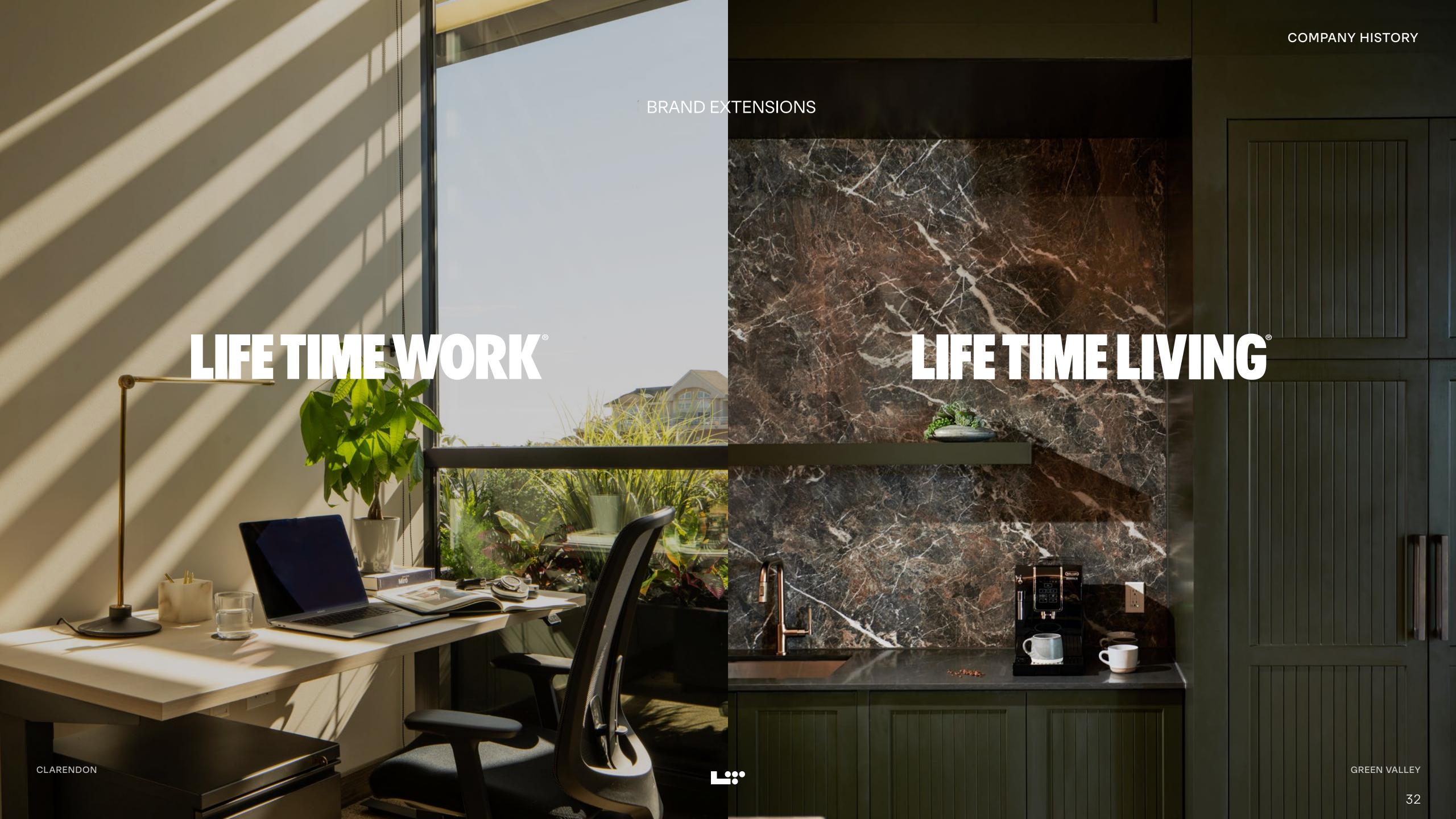
2,515

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MALL TRANSFORMATION OPPORTUNITY REIMAGINATION OF MULTI-FAMILY RESIDENTIAL EXPERIENCE (LIFE TIME LIVING)

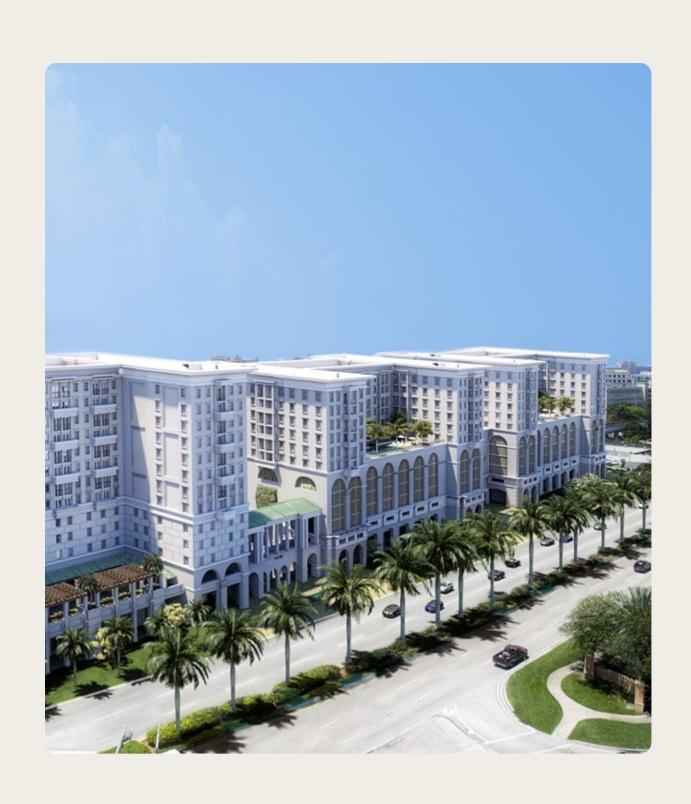
CREATION OF LIFE TIME WORK

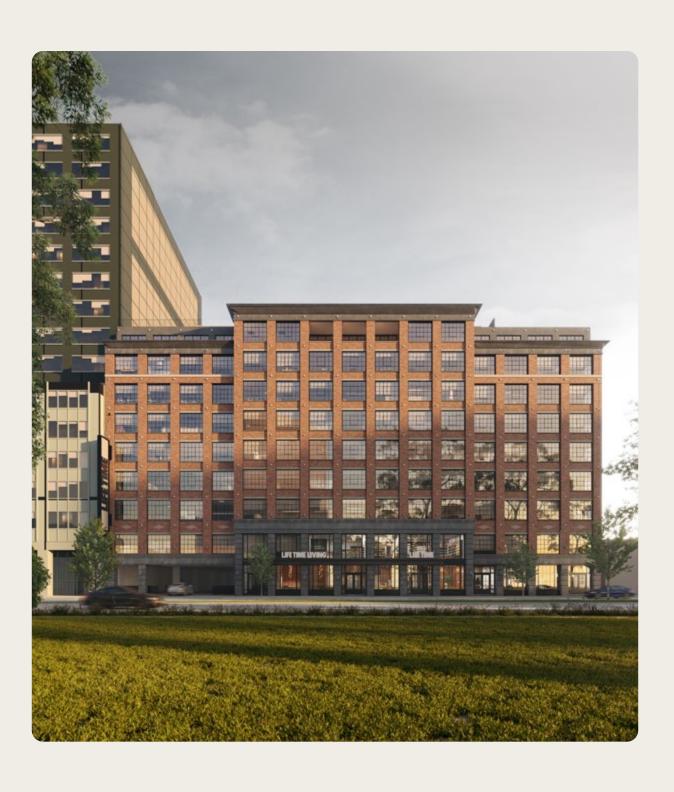


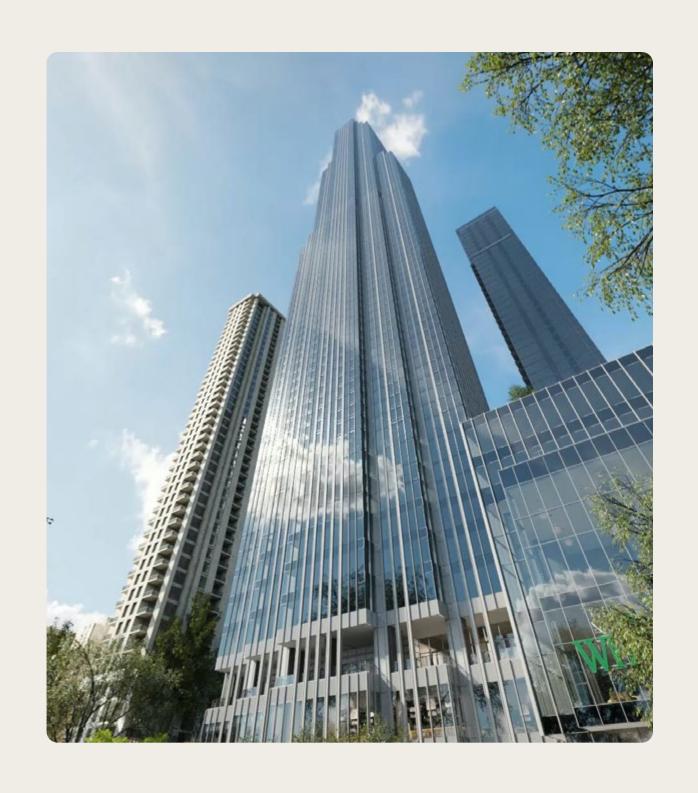


LIFETIMELIVING®

Providing attractive urban opportunities







CORAL GABLES STAMFORD ONE CHICAGO

PERIOD 5:

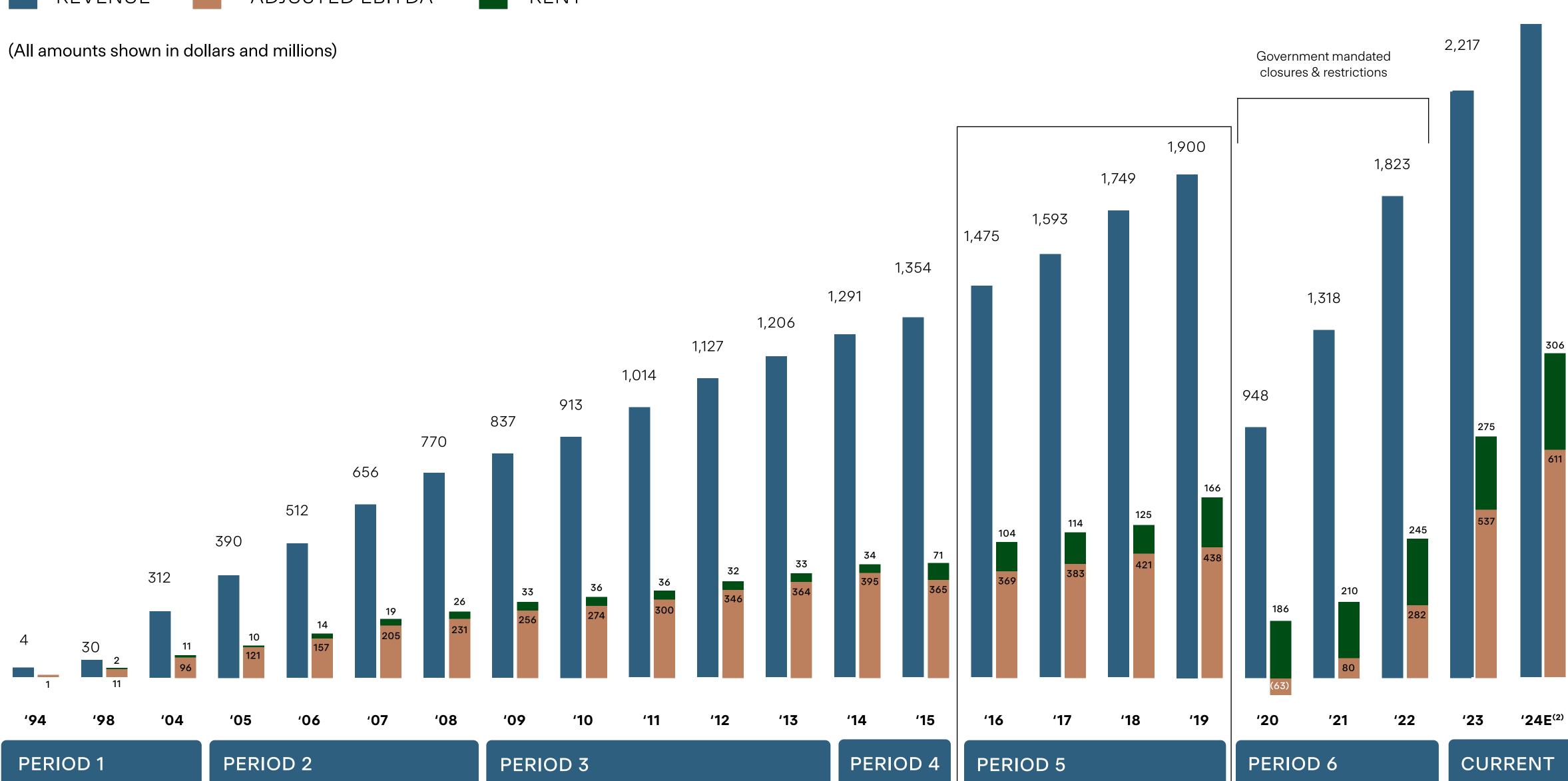
RAISED \$880M OF PRIVATE CAPITAL

\$200M PRIMARY - \$680M SECONDARY - 25% RETURN

BRAND EXTENSIONS

RECORD BREAKING STATISTICS





⁽¹⁾ Adjusted EBITDA is a non-GAAP measure. Please see the Appendix for a reconciliation to the nearest GAAP measure where applicable.

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PERIOD 6:

COVID: Navigating & managing the unprecedented crisis

FOCUS ON TEAM MEMBERS AND MEMBERS

DEFEND THE BALANCE SHEET

PROTECT & ELEVATE LT BRAND

STRENGTHEN RELATIONSHIPS & PARTNERSHIPS

REOPENING Q2 2020 - Q2 2022

100'S OF CLOSINGS AND REOPENINGS

SEVERELY LIMITING RESTRICTIONS

CUMULATIVE ADJUSTED EBITDA SWING OF \$1.7B 2020 - 2024

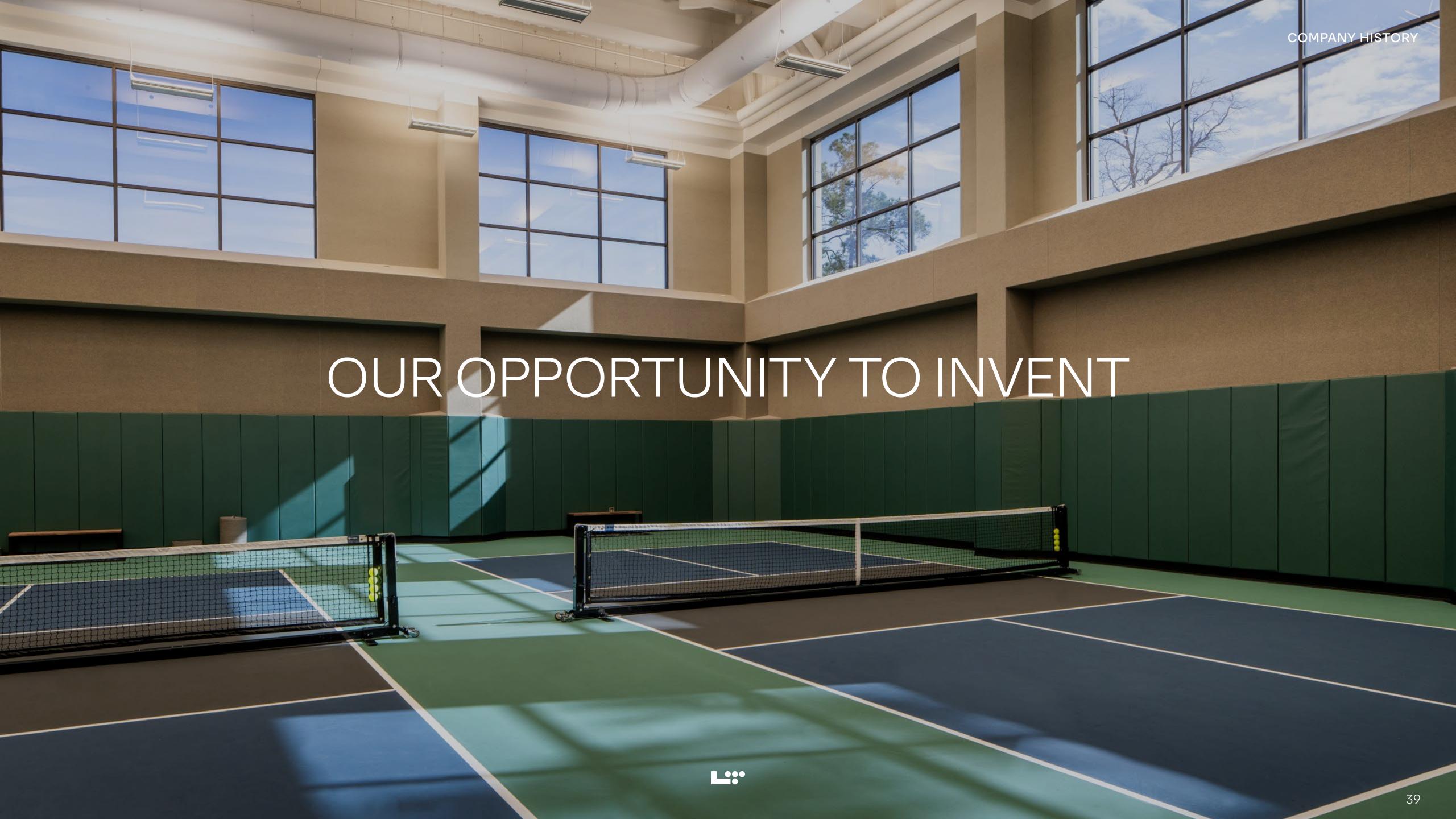
OUR OPPORTUNITY TO TRANSFORM

REPOSITION THE BRAND TO HIGHEST LEVEL LEISURE BUSINESS

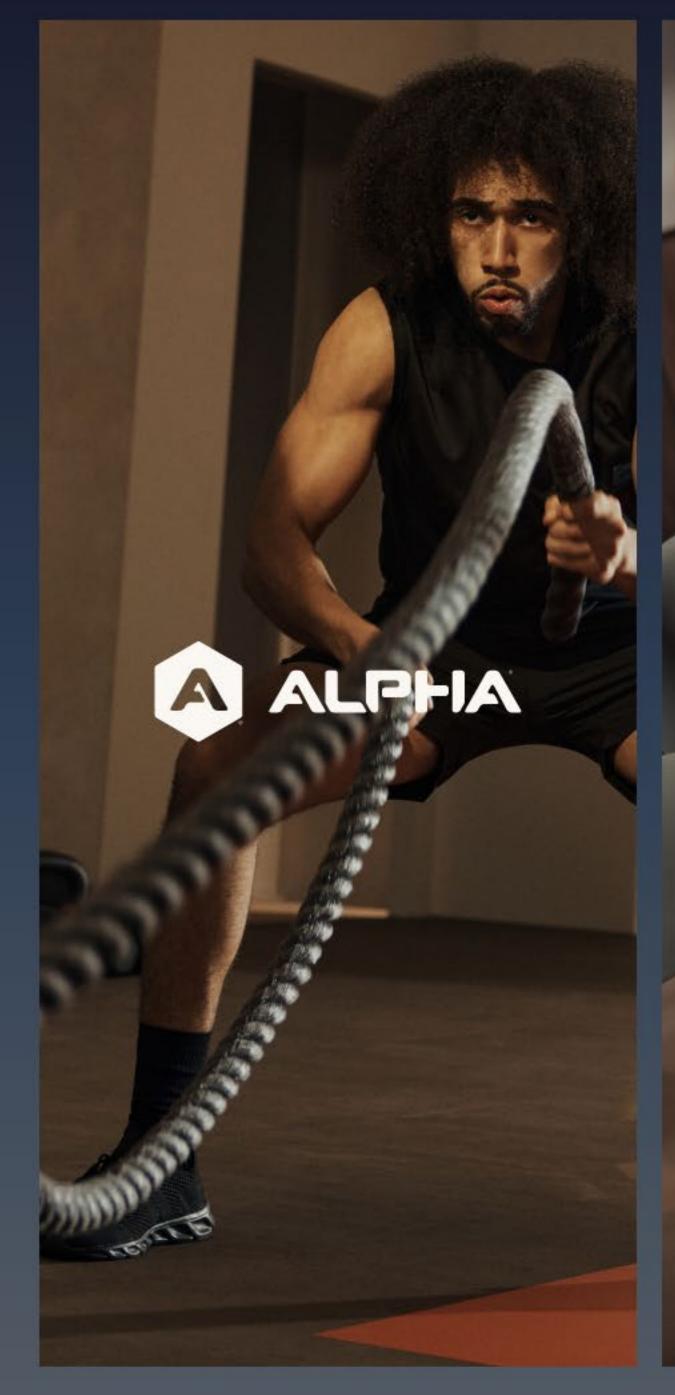
ELIMINATE SALES & PROMOTIONS

REWIRE COMPANY STRUCTURE

FEWER, BUT SIGNIFICANTLY ENGAGED MEMBERS

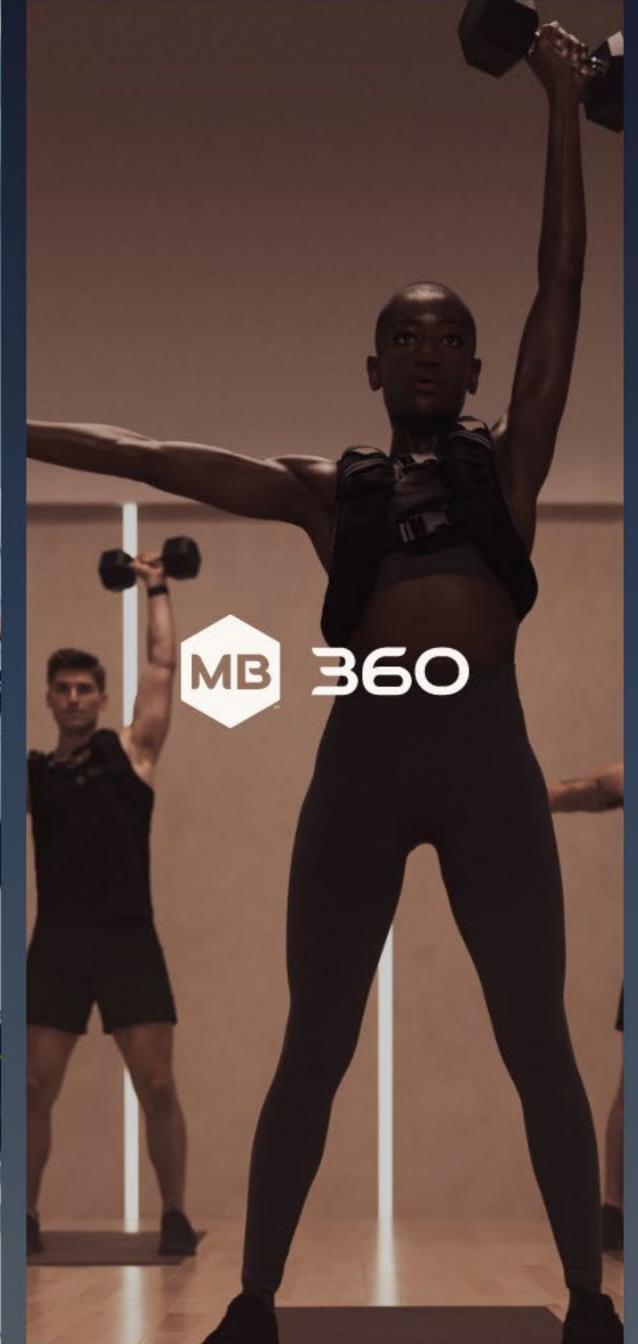


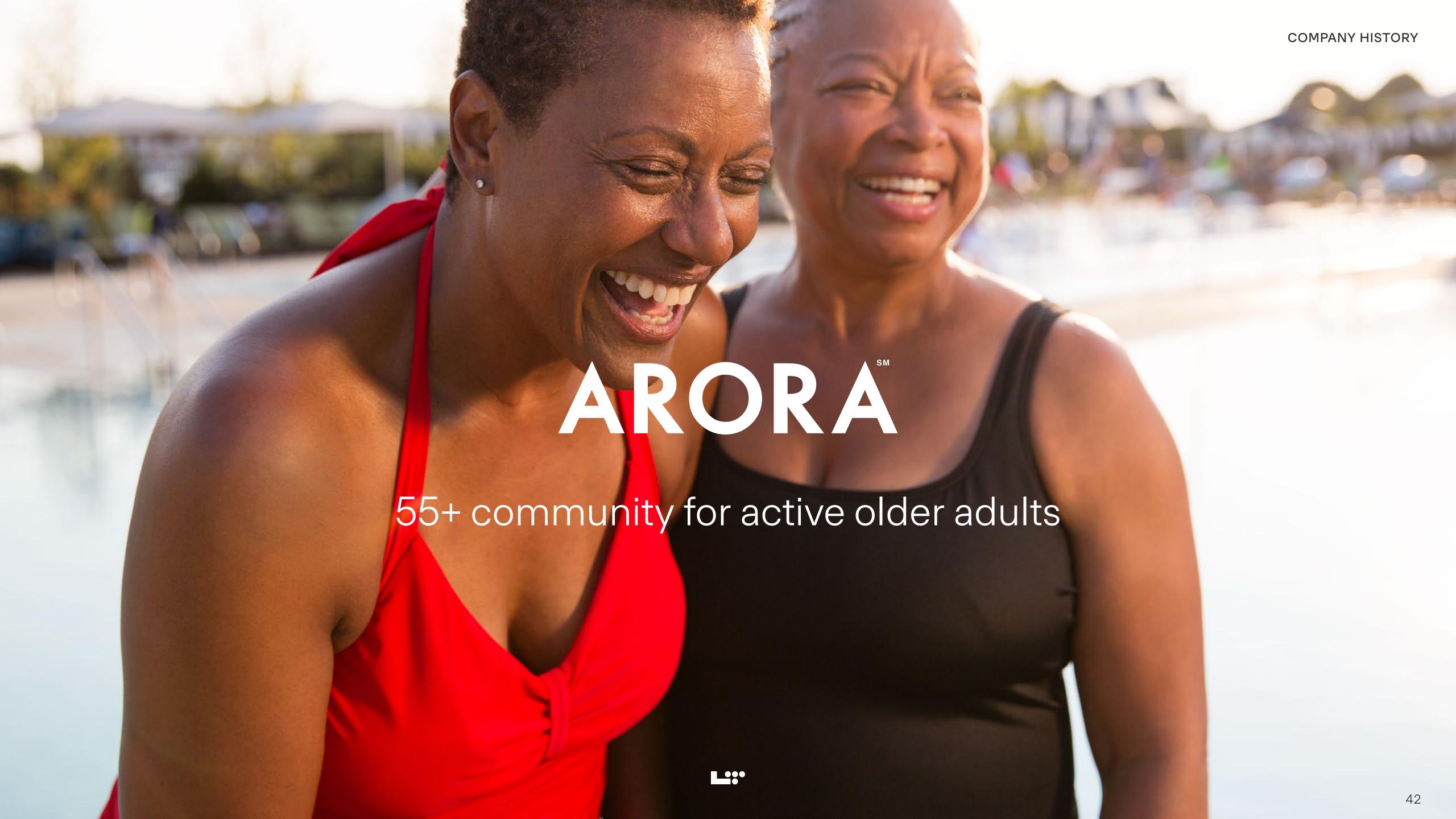






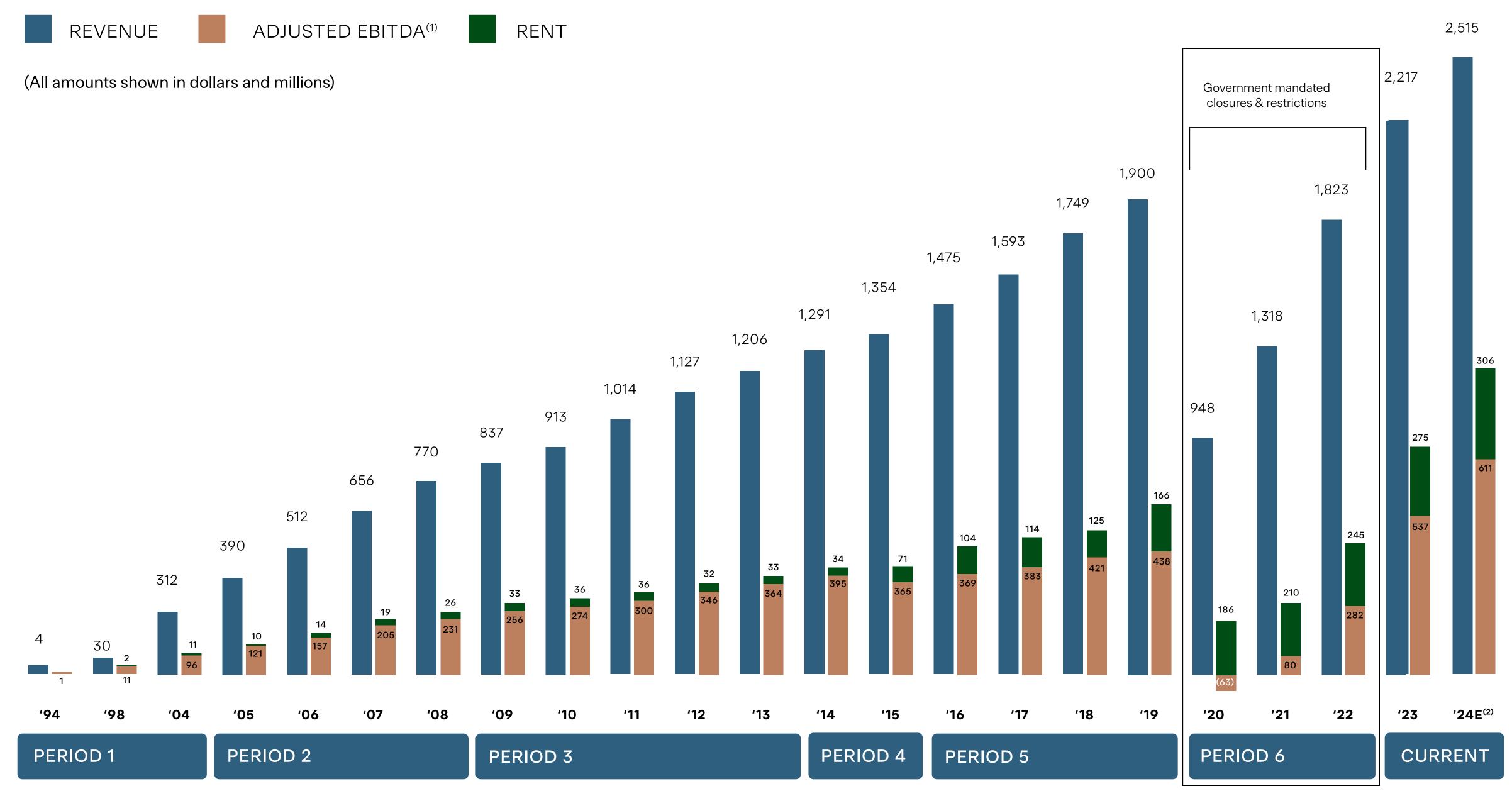










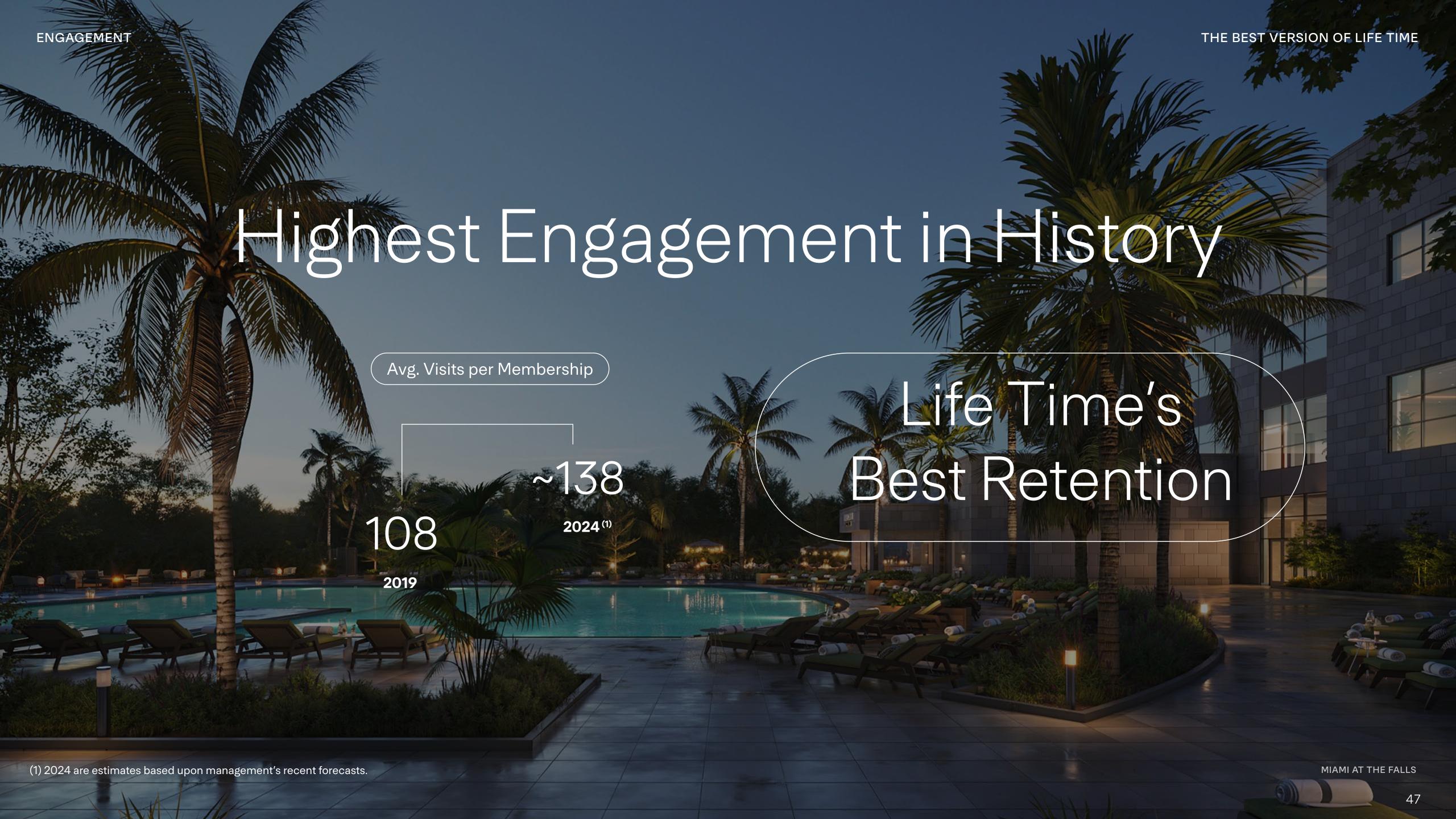


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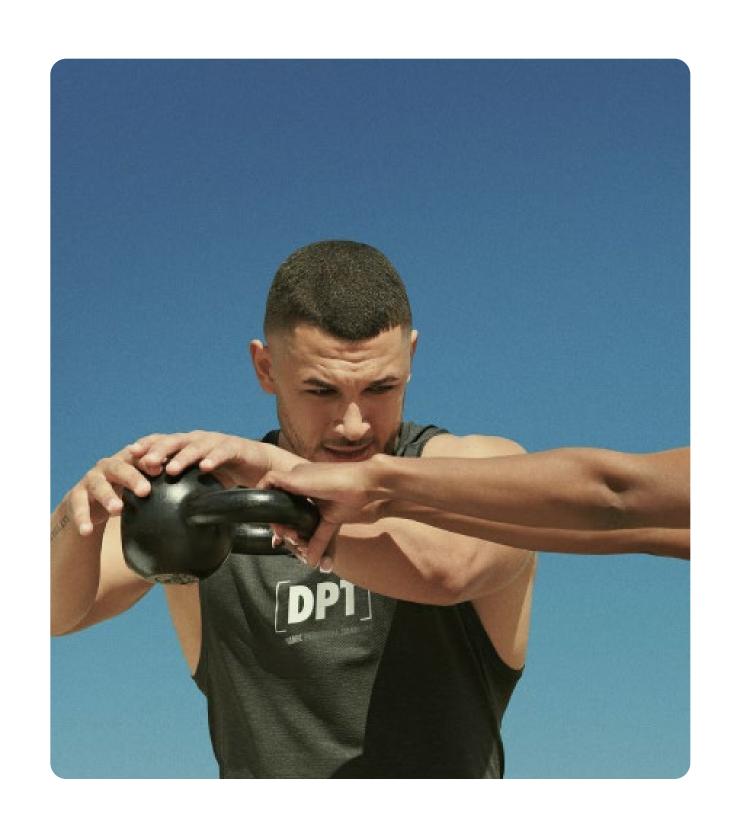
The best version of Life Time

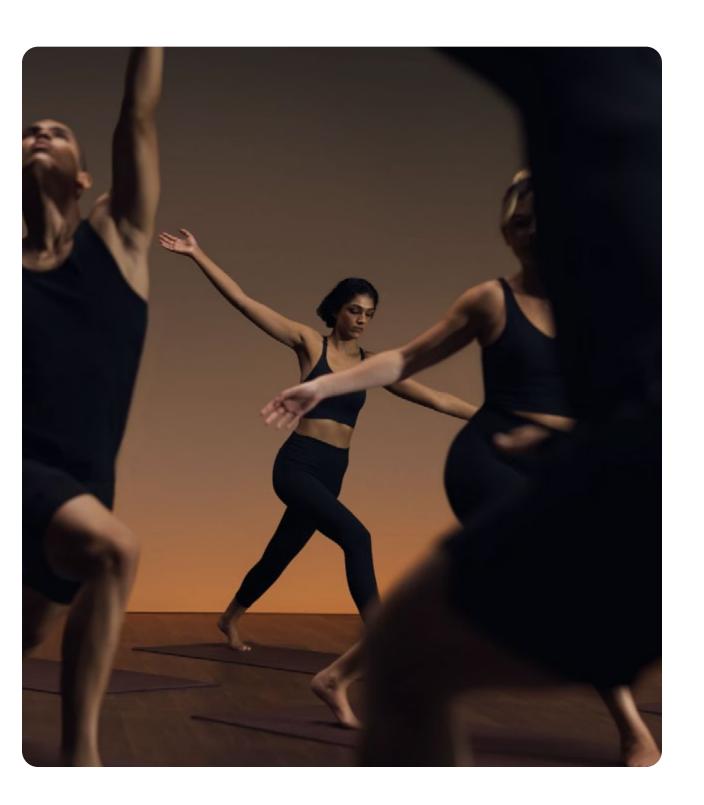


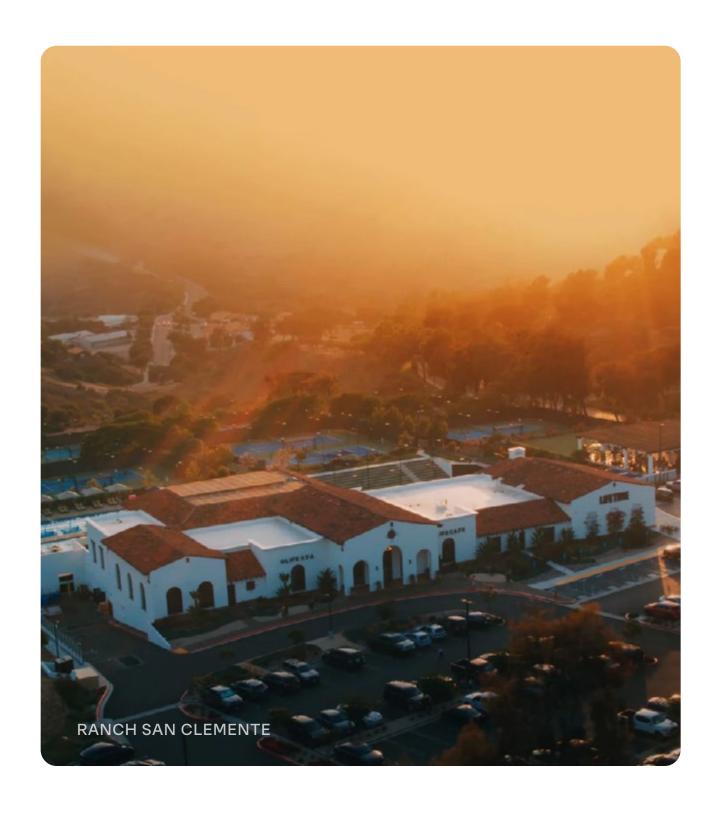


OUR OFFERINGS
THE BEST VERSION OF LIFE TIME

Through the best *people, programs* and *places*, we provide the best Athletic Country Club Experience

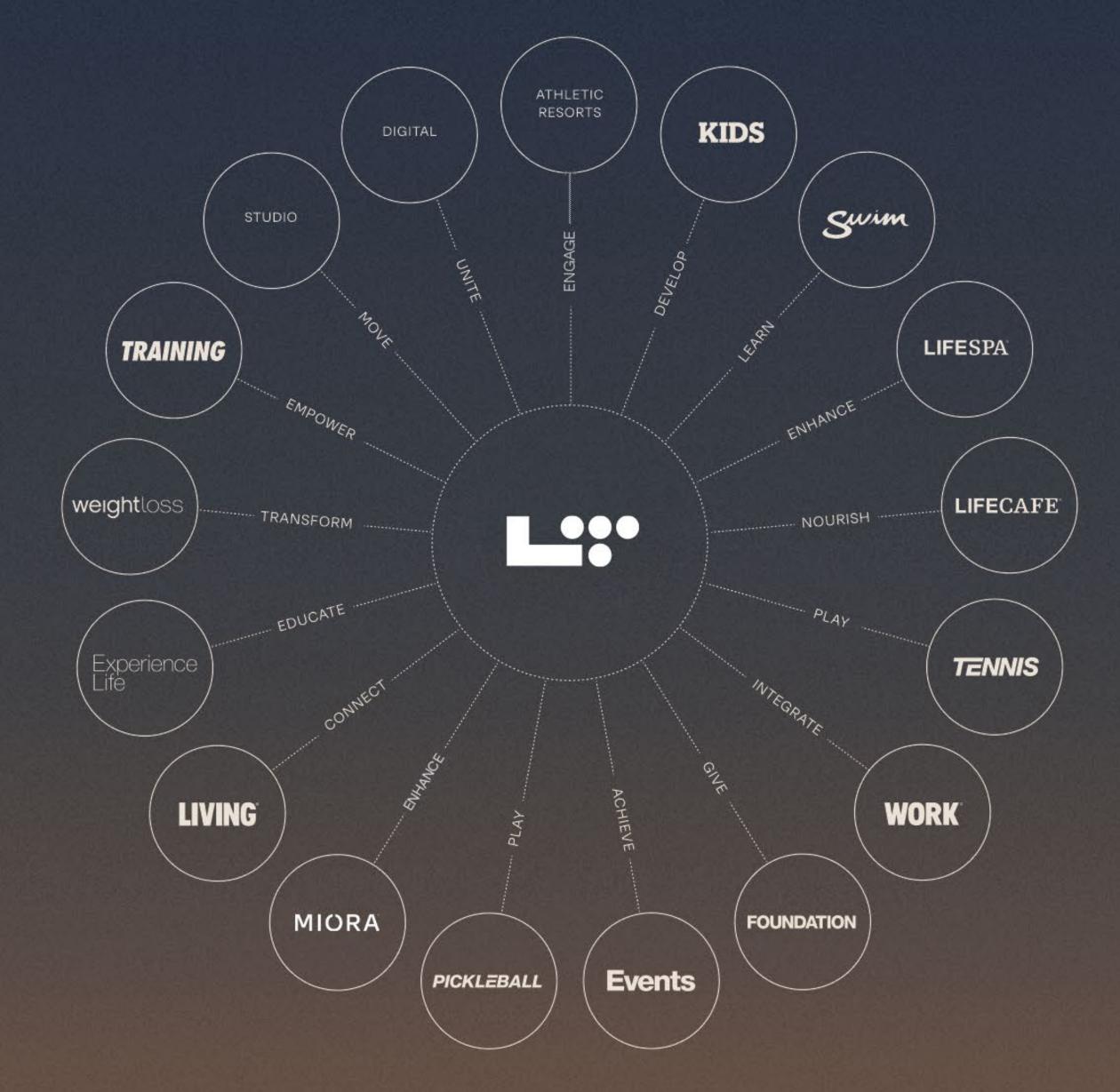






OUR OFFERINGS THE BEST VERSION OF LIFE TIME

With an incomparable, innovative ecosystem



LIFETIME & PICKLEBALL

Q1 2023

PICKLEBALL STATISTICS

478

Dedicated Courts

7.4%

Member Penetration

0.7M

Participations

Q1 2024

668

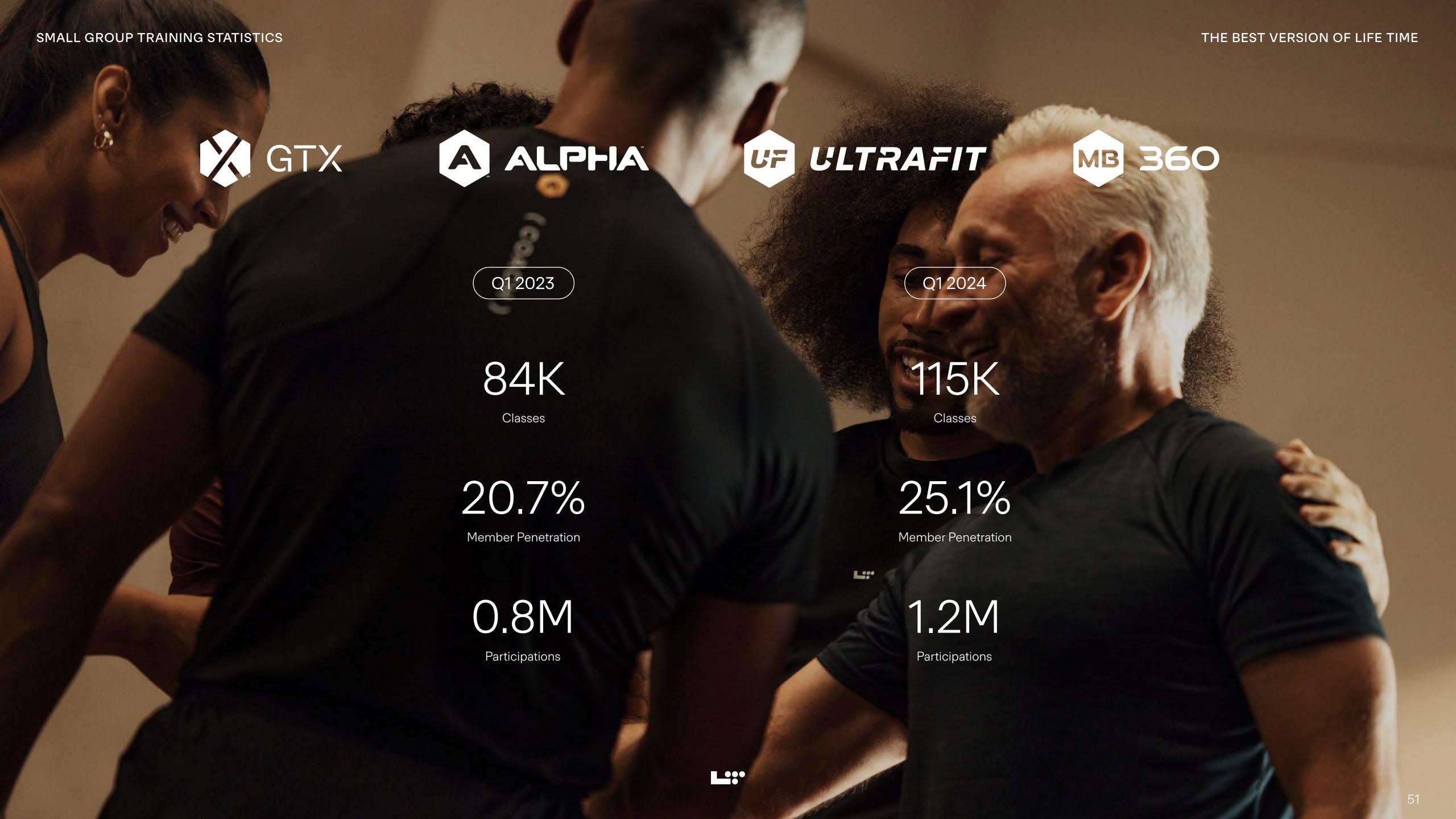
Dedicated Courts

10.7%

Member Penetration

1.2M

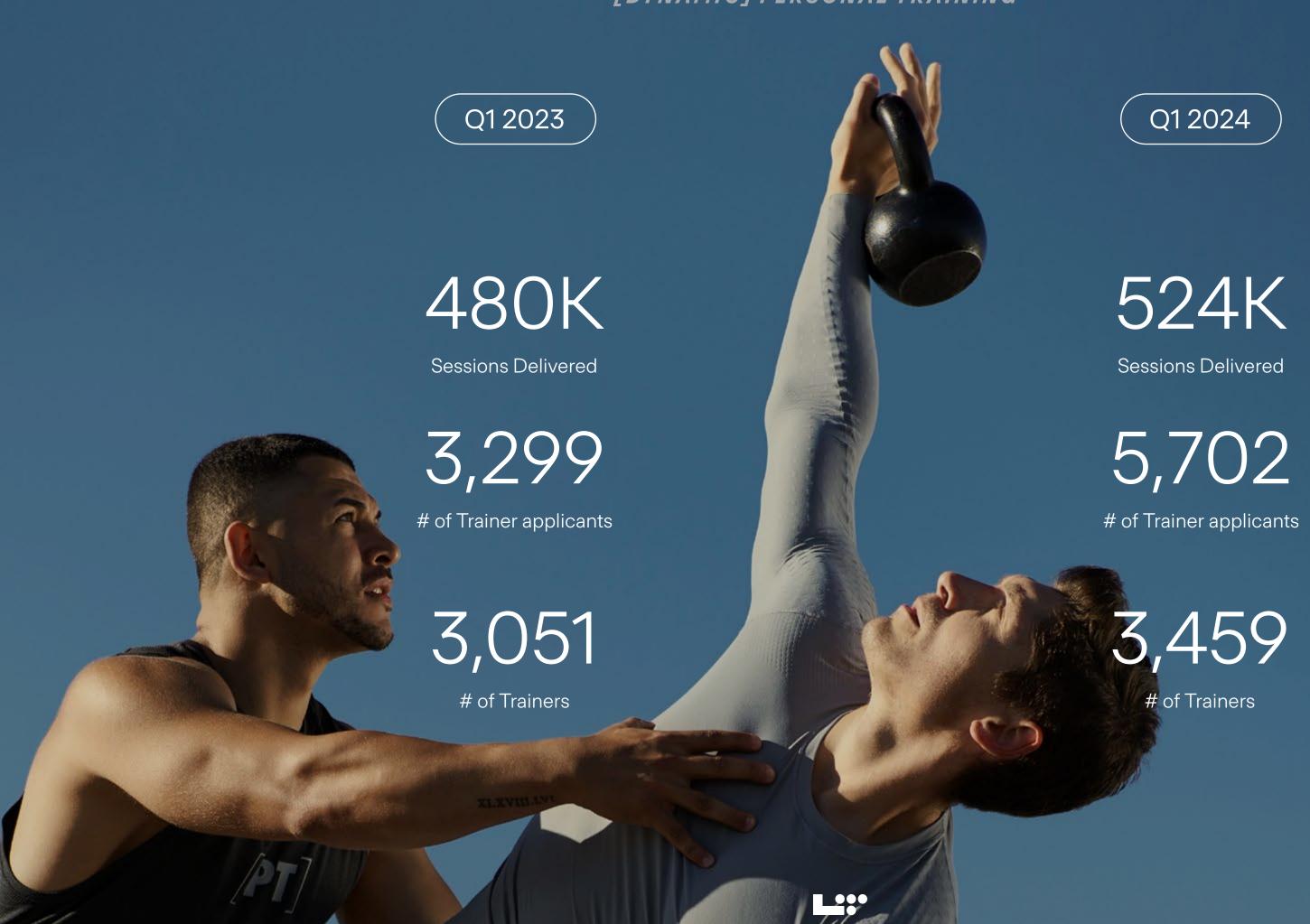
Participations



DYNAMIC PERSONAL TRAINING STATISTICS

THE BEST VERSION OF LIFE TIME





ARORA STATISTICS

THE BEST VERSION OF LIFE TIME

LIFETIME® ARORA

Q1 2023

18K

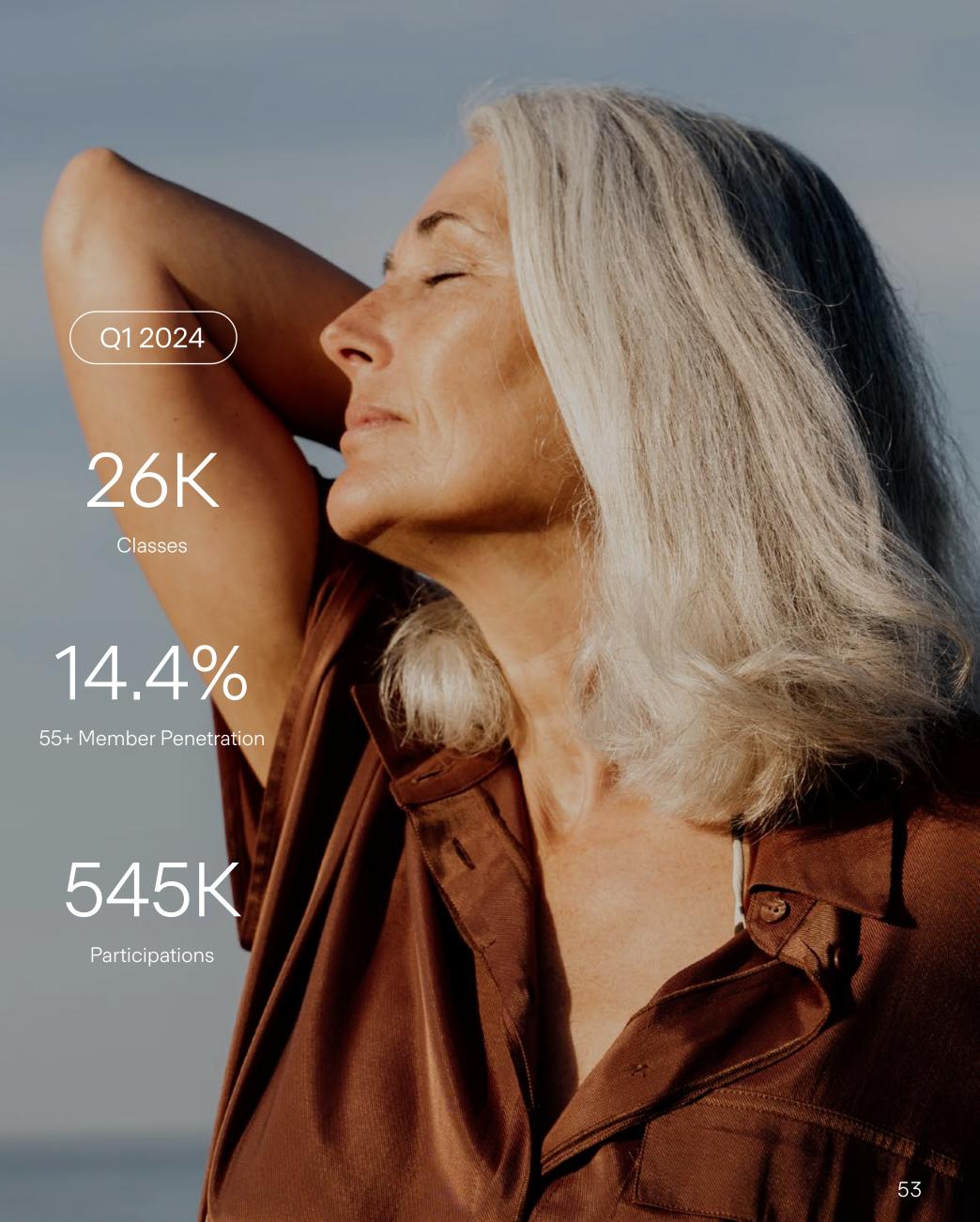
Classes

11.1%

55+ Member Penetration

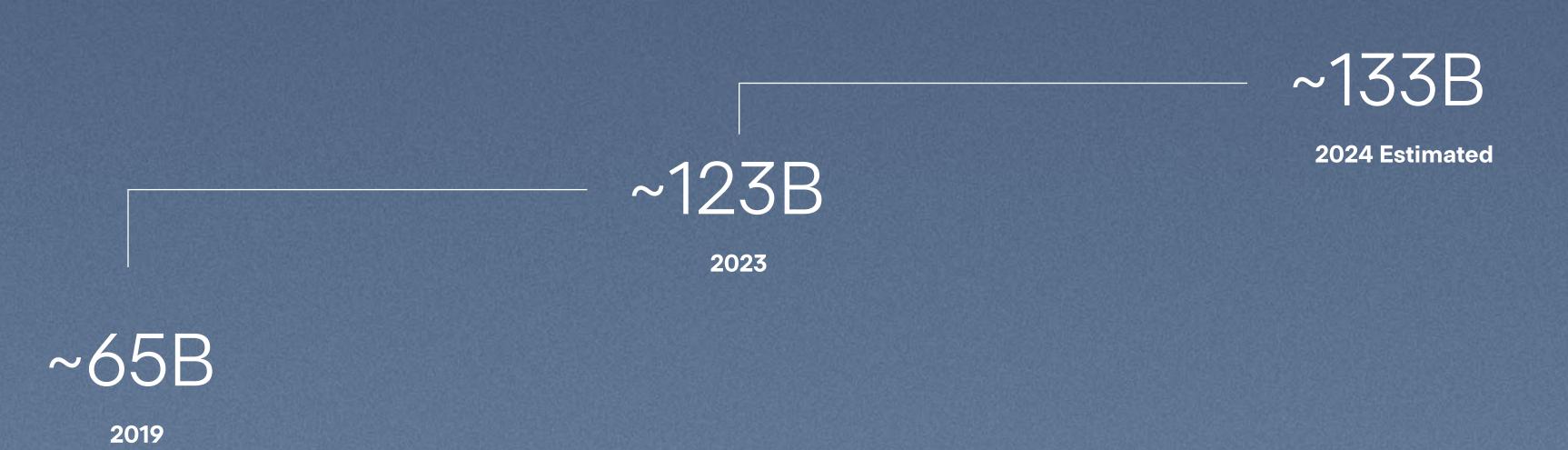
338K

Participations



Getting more impressions than ever

Total Company Media Impressions (1)



While we're spending less on marketing

Advertising & Marketing Spend as a % of Total Revenue



The best version of Life Time

Advertising & Marketing Spend as a % of Total Revenue

3.5%

Avg. 2004 - 2019

1.4%

2024 Estimated (1)

Retention

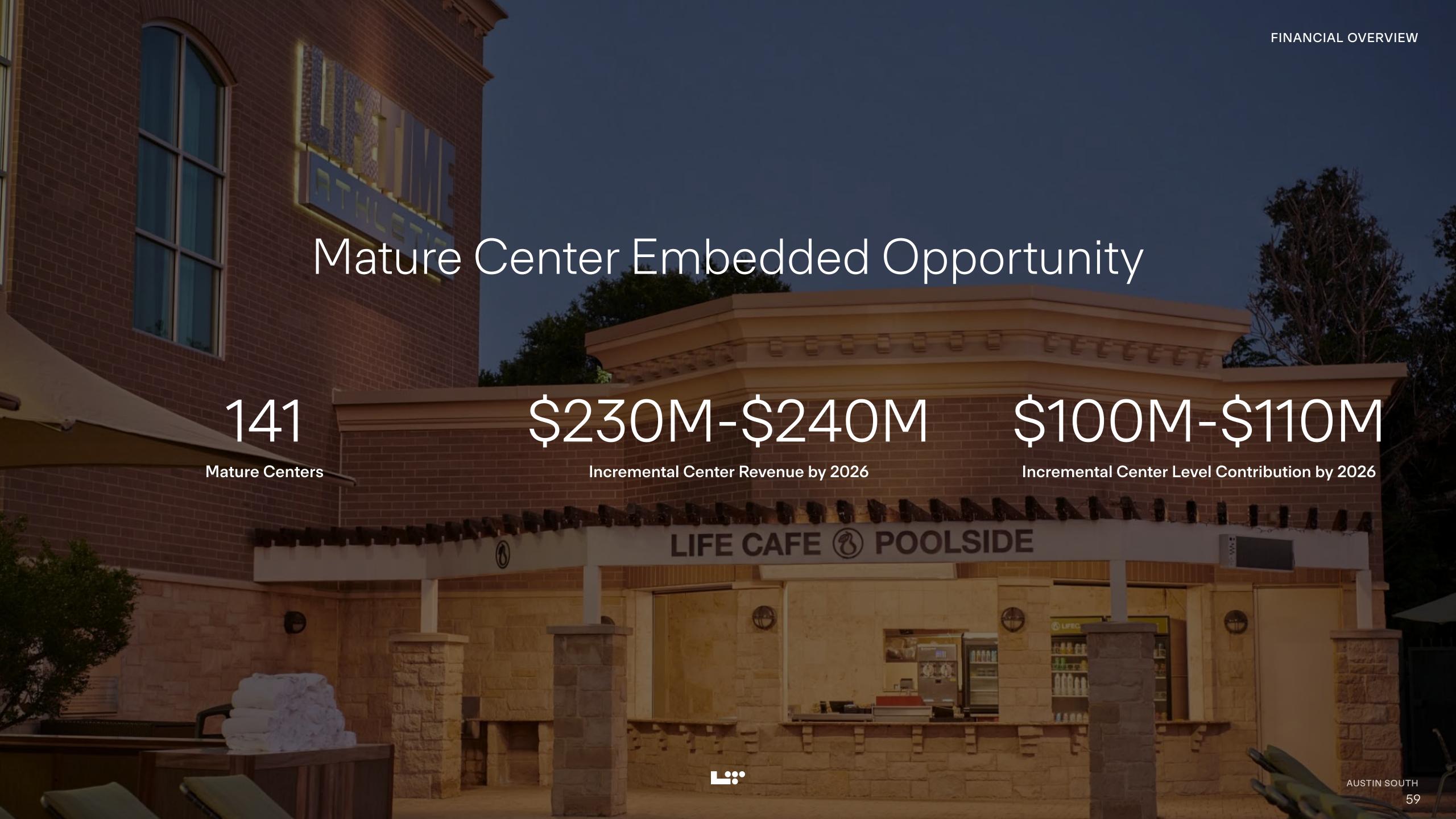
Life Time's Best Retention

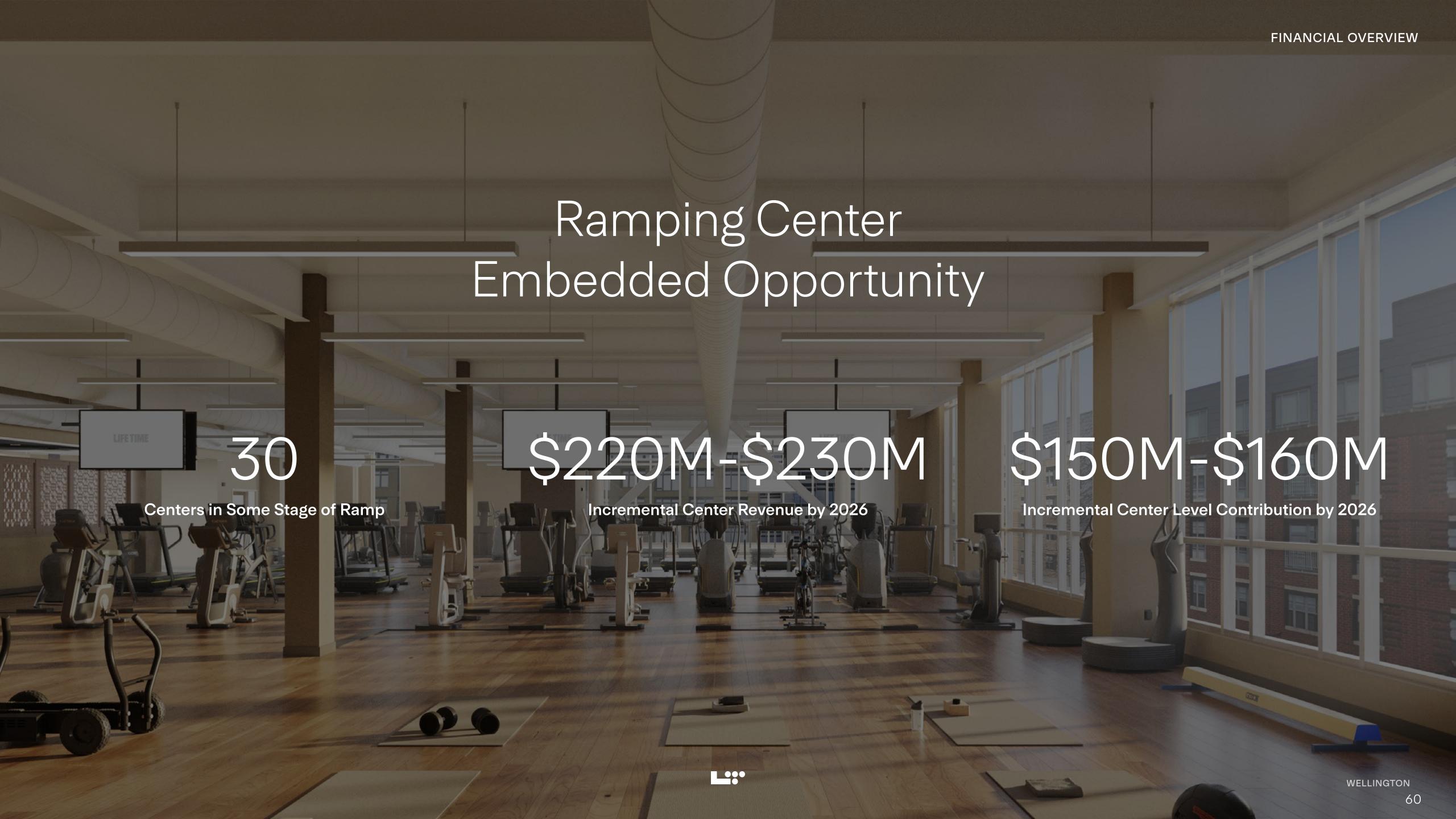


Financial Overview



EMBEDDED OPPORTUNITY IN 171 CLUBS OPEN AS OF DECEMBER 2023





Total Embedded Opportunity for 171 Centers as of December 31, 2023

Center Revenue	Center Level Contribution	
\$450M - \$470M	\$250M - \$270M	

EMBEDDED OPPORTUNITY IN CAPITAL INVESTED FOR UNDEPLOYED ASSETS



FREE CASH FLOW

(01)

Generating free cash flow 2024 and beyond



Path to Generating Positive Free Cash Flow

(\$ in millions) 2024 Projections

Operating Cash Flow	Low	High
Adjusted EBITDA (1)(2)	\$603	\$618
Plus: Non-cash rent expense	\$30	\$30
Less: Cash interest paid (3)	(\$128)	(\$126)
Less: Cash taxes paid (3)	(\$12)	(\$14)
Net cash provided by operating activities	\$493	\$508
Free Cash Flow		
Net cash provided by operating activities	\$493	\$508
Less: Growth capital expenditures (3)	(\$280)	(\$290)
Less: Maintenance capital expenditures (3)	(\$101)	(\$101)
Less: Modernization and technology capital expenditures (3)	(\$84)	(\$84)
Free cash flow	<u>\$28</u>	<u></u> \$33

⁽¹⁾ Adjusted EBITDA and free cash flow are non-GAAP measures. Please see explanatory note on non-GAAP financial measures.

^{(2) 2024} data is shown for illustrative purposes based on the Company's guidance issued on May 1, 2024.

UNDERSTANDING AVERAGE RETURN ON CAPITAL

Average Return on Capital



Asset Light

Center Returns (2)

38

Centers Opened

33

Leased (1)

\$294M

Center Level Contribution

\$90M

Rent Expense

\$627M

Net Invested Capital

5

Owned

33%

Return on invested capital, net

⁽¹⁾ Leased centers include 33 centers opened between 2015 and 2020 that were opened initially under a lease agreement or were owned properties that were subsequently sold and leased back.

⁽²⁾ Based on management's estimate of 2024 performance.

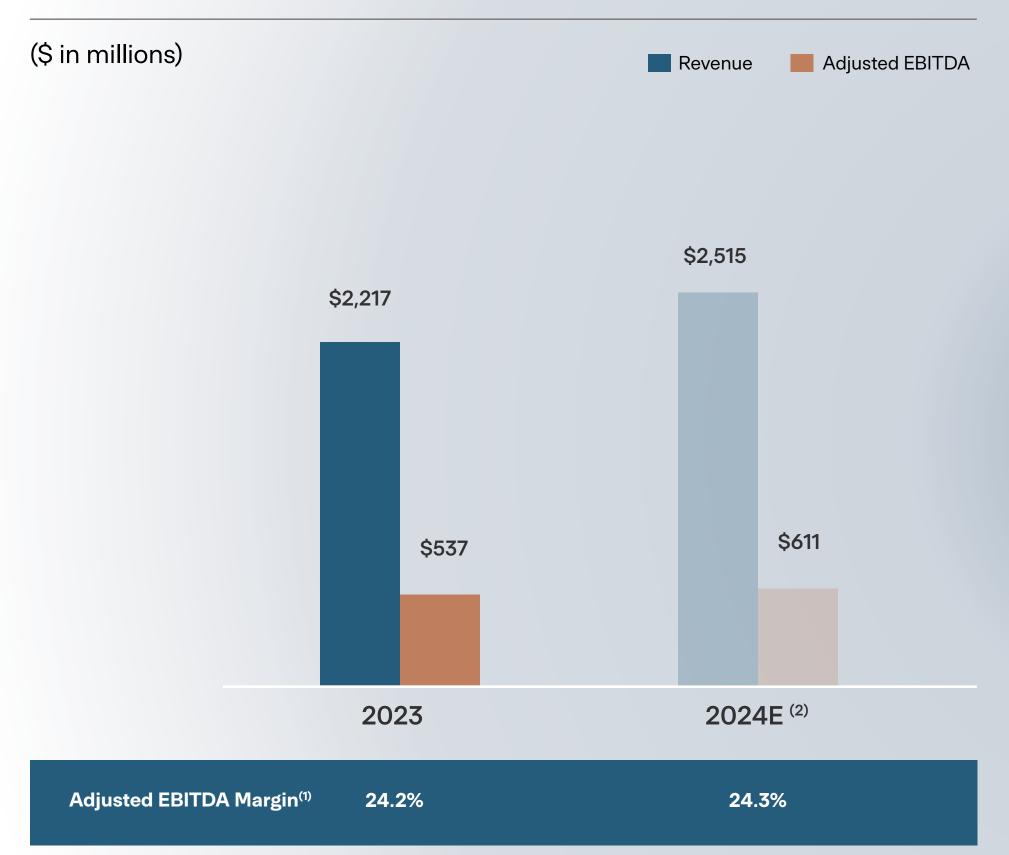
LONG-TERM FINANCIAL ALGORITHM

(01)

General framework for modeling

Modeling the Value Creation

Revenue & Adjusted EBITDA⁽¹⁾



Long-term Financial Algorithm

Revenue & Adjusted EBITDA

Revenue:

- Low double digit growth 10% 12%
- 4% 5% growth from fully ramped centers
- 6% 7% growth from new and ramping centers

Adjusted EBITDA:

- Low double digit growth 10% 12%
- 23.5% 24.5% Adjusted EBITDA margin

Capital and Liquidity

Capital and Center Growth:

- 8 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 \$4 per square foot for existing locations
- 30%+ return on invested capital, net across the portfolio

Debt and Liquidity:

- Free cash flow positive
- Net debt leverage ratio of 2.5x 3.0x

⁽¹⁾ Adjusted EBITDA and adjusted EBITDA Margin are non-GAAP measures. Please see the Appendix for a reconciliation to the nearest GAAP measures where applicable.

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RECESSION RESISTANT MODEL

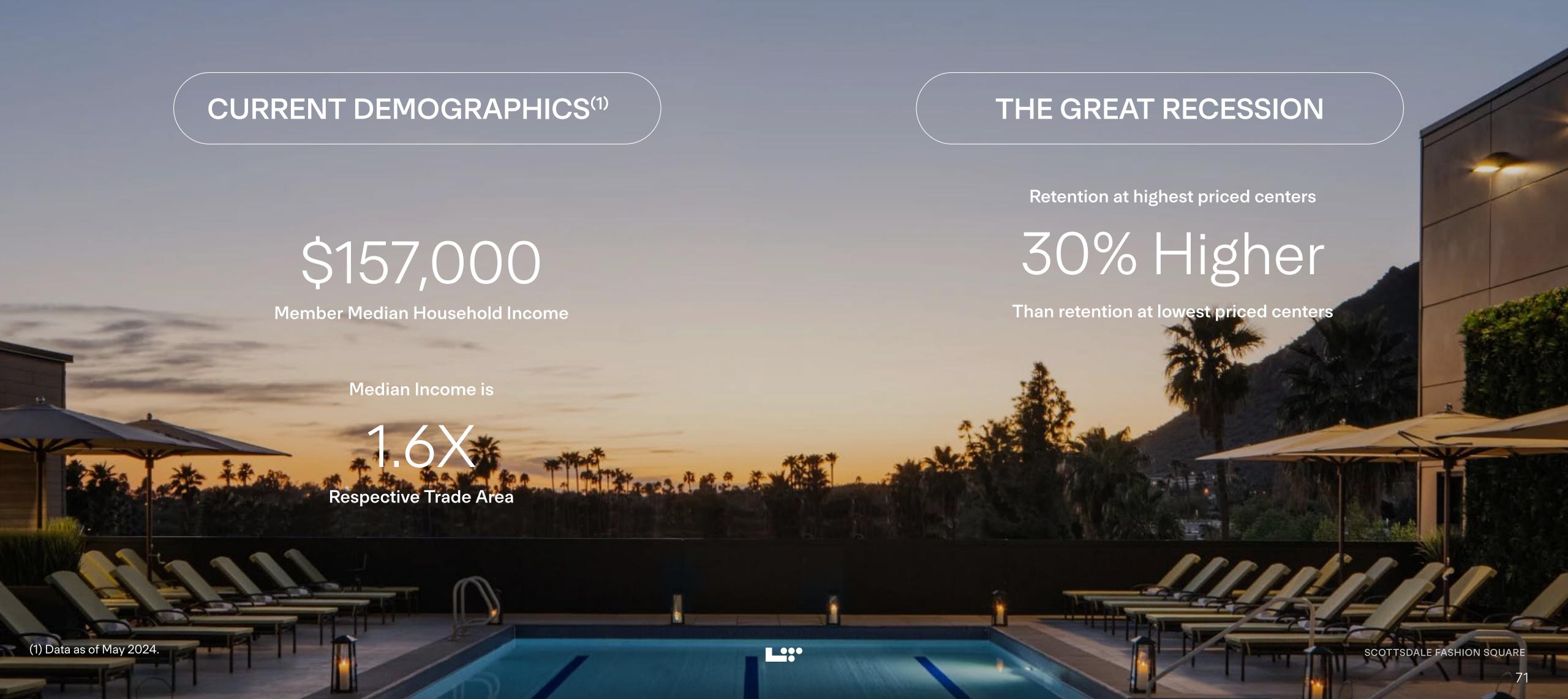
(01)

Current Demographics

(02)

The Great Recession

Recession Resistant Model



REVENUEMIX

(01)

Strategic shift

(02)

Expectations going forward



(01)

Strategic shift to more robust subscription offering

(02)

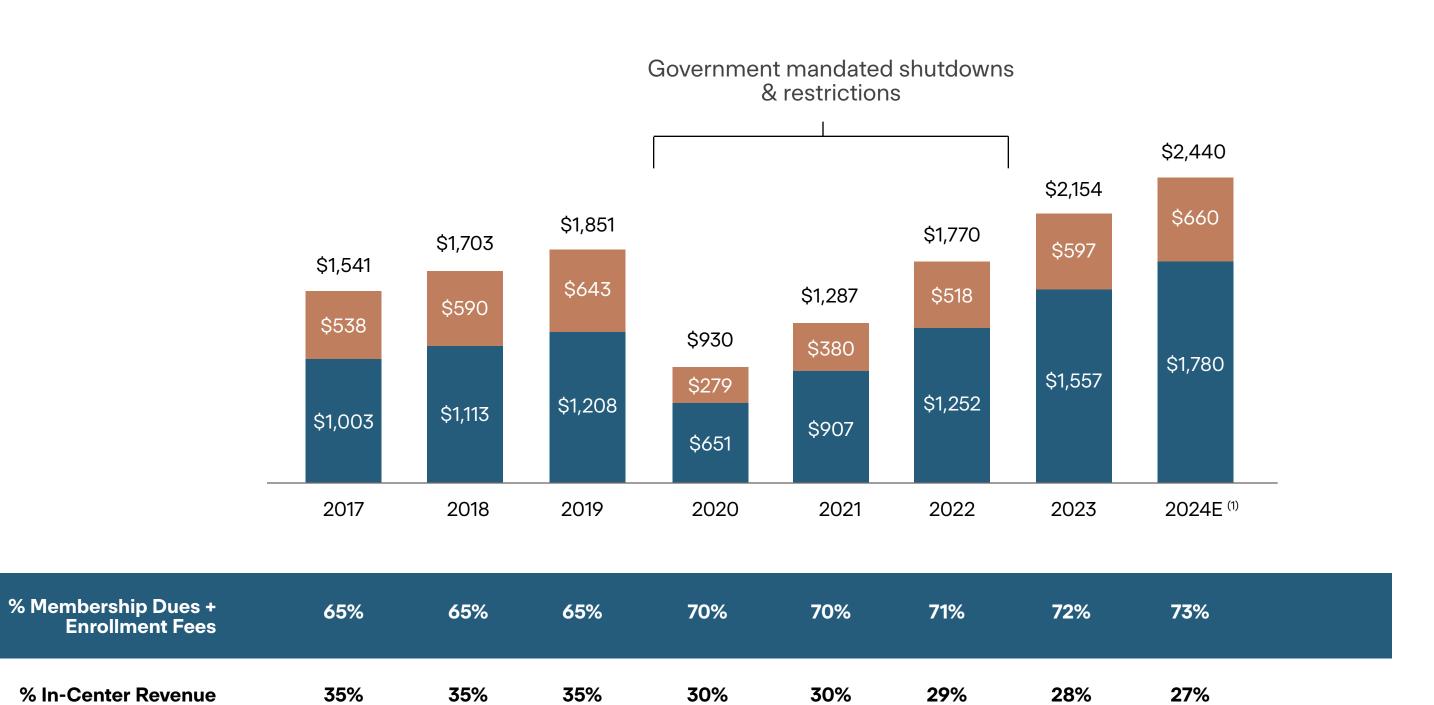
Repositioned brand to highest level leisure business

Predictable and Recurring Subscription Based Revenue Model

Center Revenue

(\$ in millions)

Membership Dues + Enrollment Fees In-Center Revenue





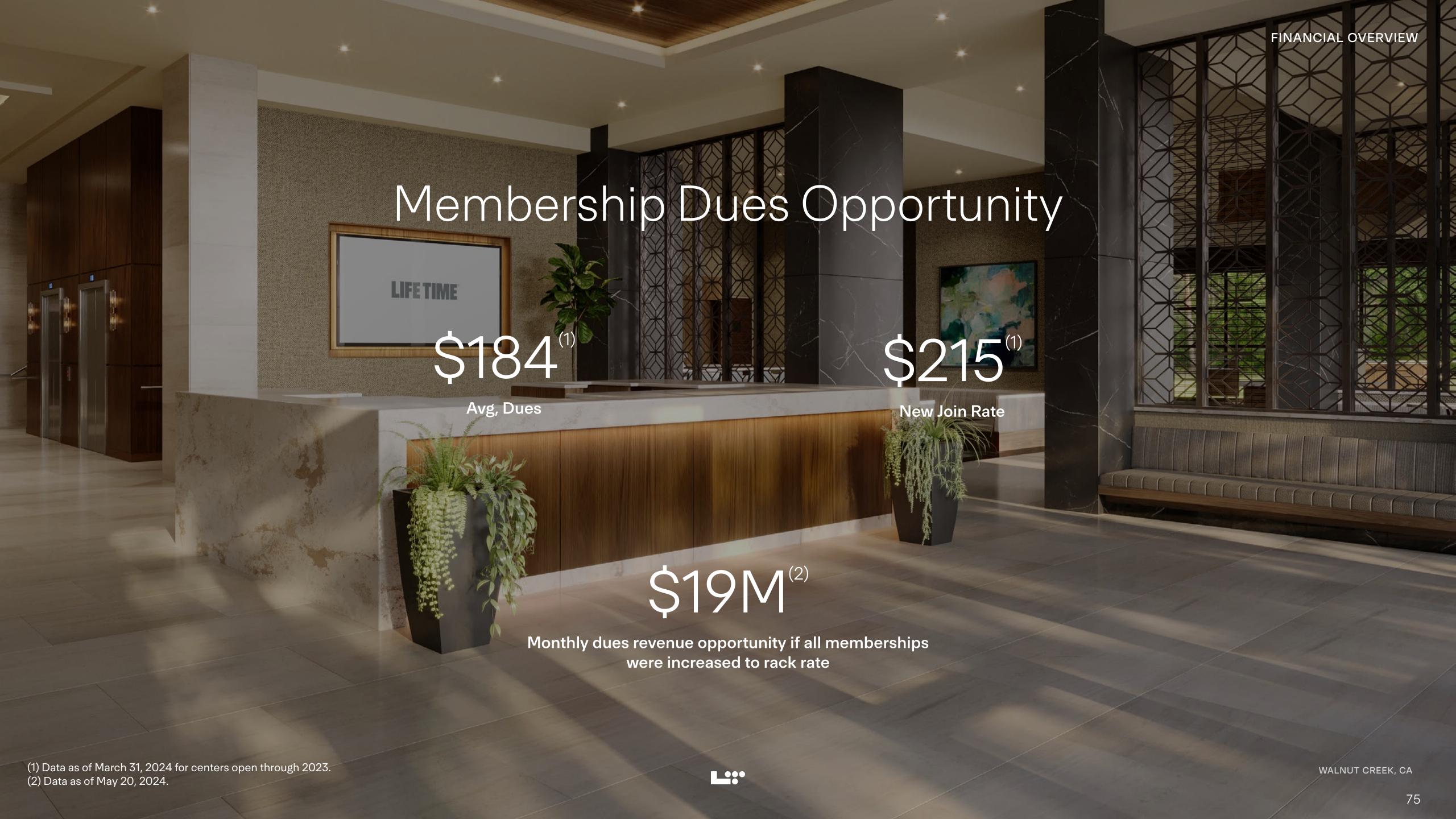
MEMBERSHIP DUES OPPORTUNITY

(O1)

Churn impact

(02)

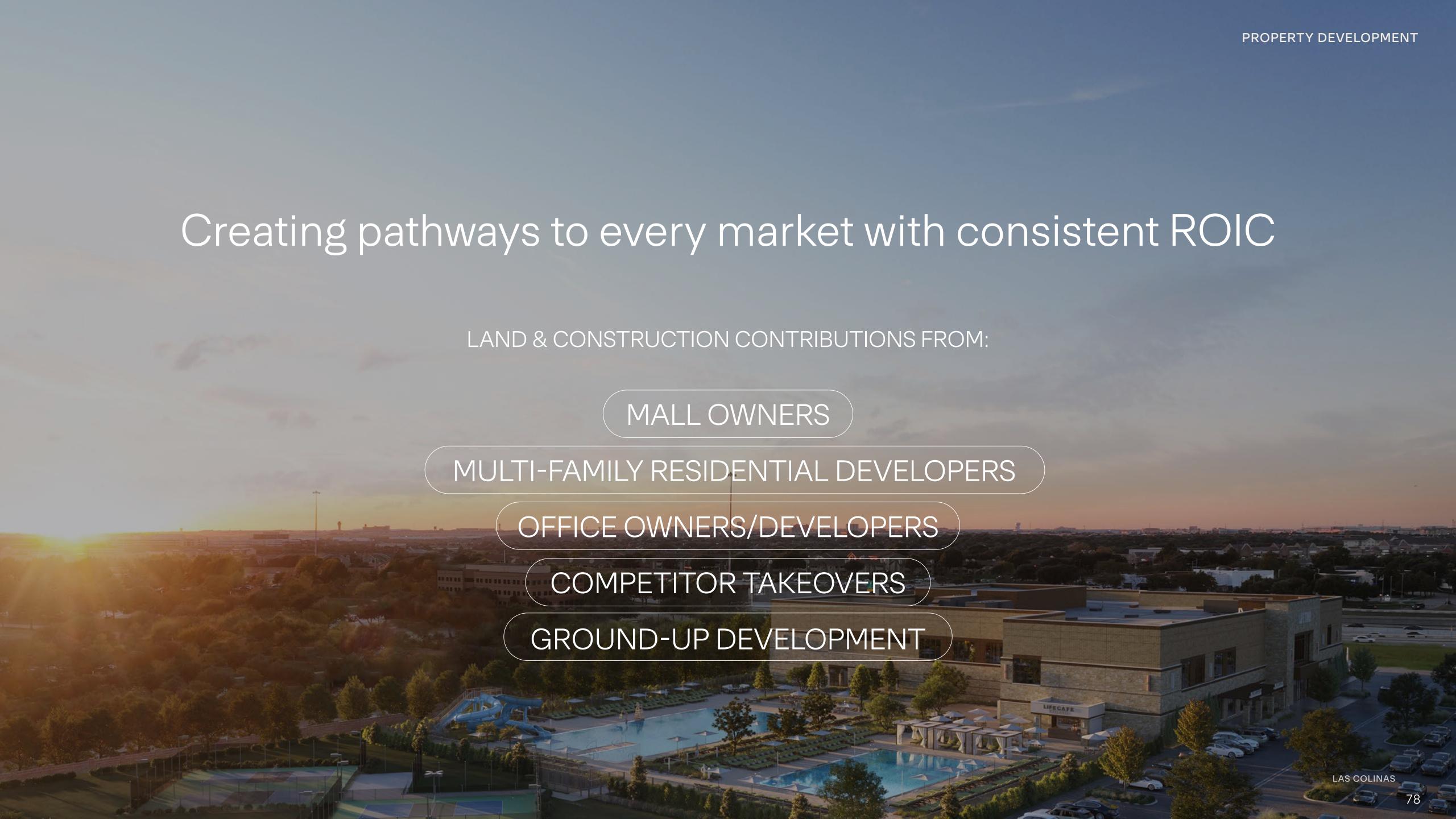
Legacy pricing power



Life Time Property Development

VIDEO







LANDLORD BENEFITS

LEVERAGE OUR PREMIUM BRAND

STRONG MEMBER DEMOGRAPHICS

3,000+ DAILY VISITS

LIFE TIME BENEFITS

IDEAL LAND LOCATIONS

CASH CONTRIBUTIONS TOWARD CONSTRUCTION

Regency Centers.













LANDLORD BENEFITS

DRIVE INCREASED RESIDENTIAL RENTS

ACCELERATE LEASE-UP

IMPROVE RENEWAL METRICS

LIFE TIME BENEFITS

CASH CONTRIBUTIONS TOWARD CONSTRUCTION

TURN-KEY CLUB DELIVERY

PREFERRED RENT STRUCTURES



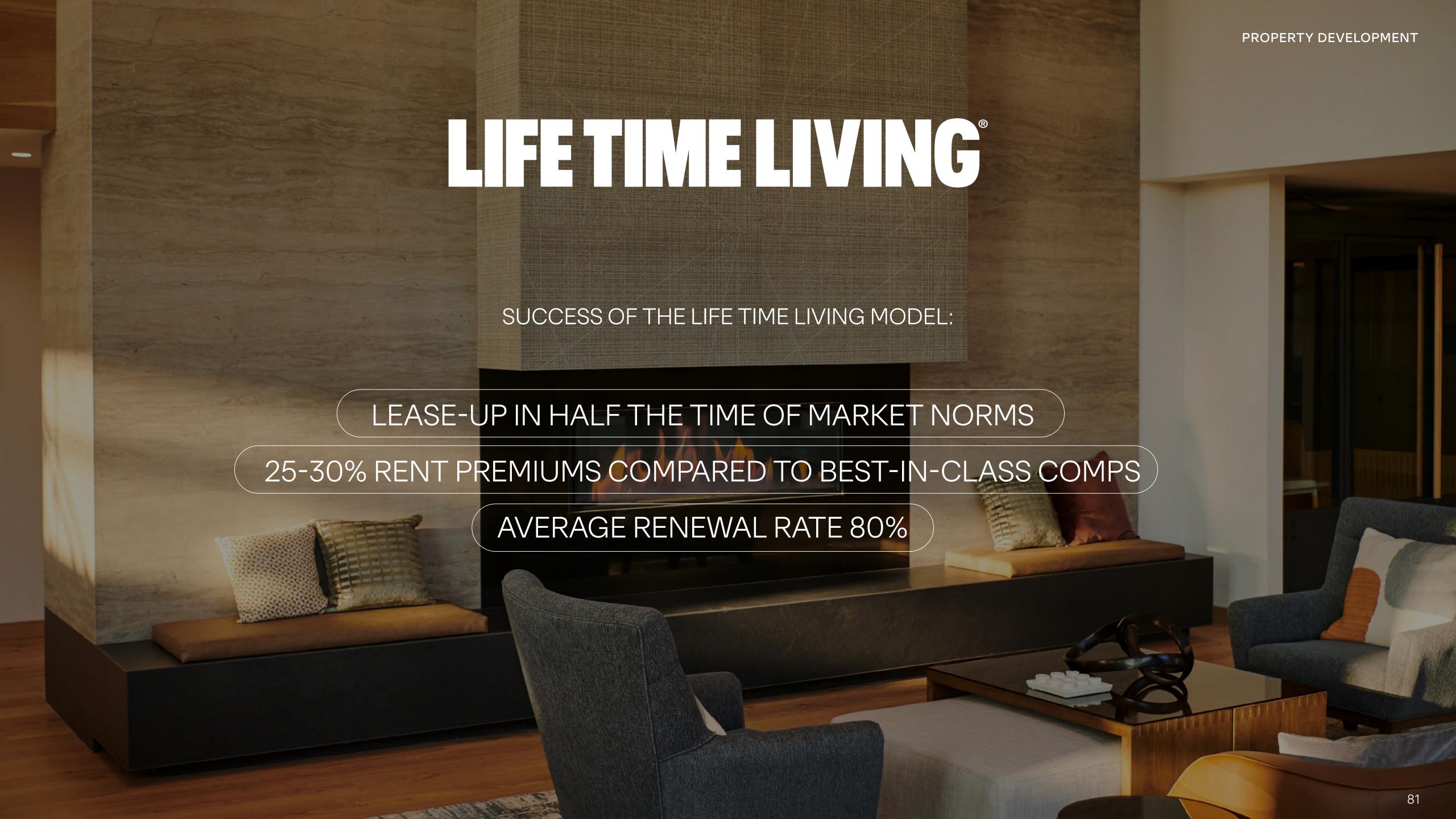


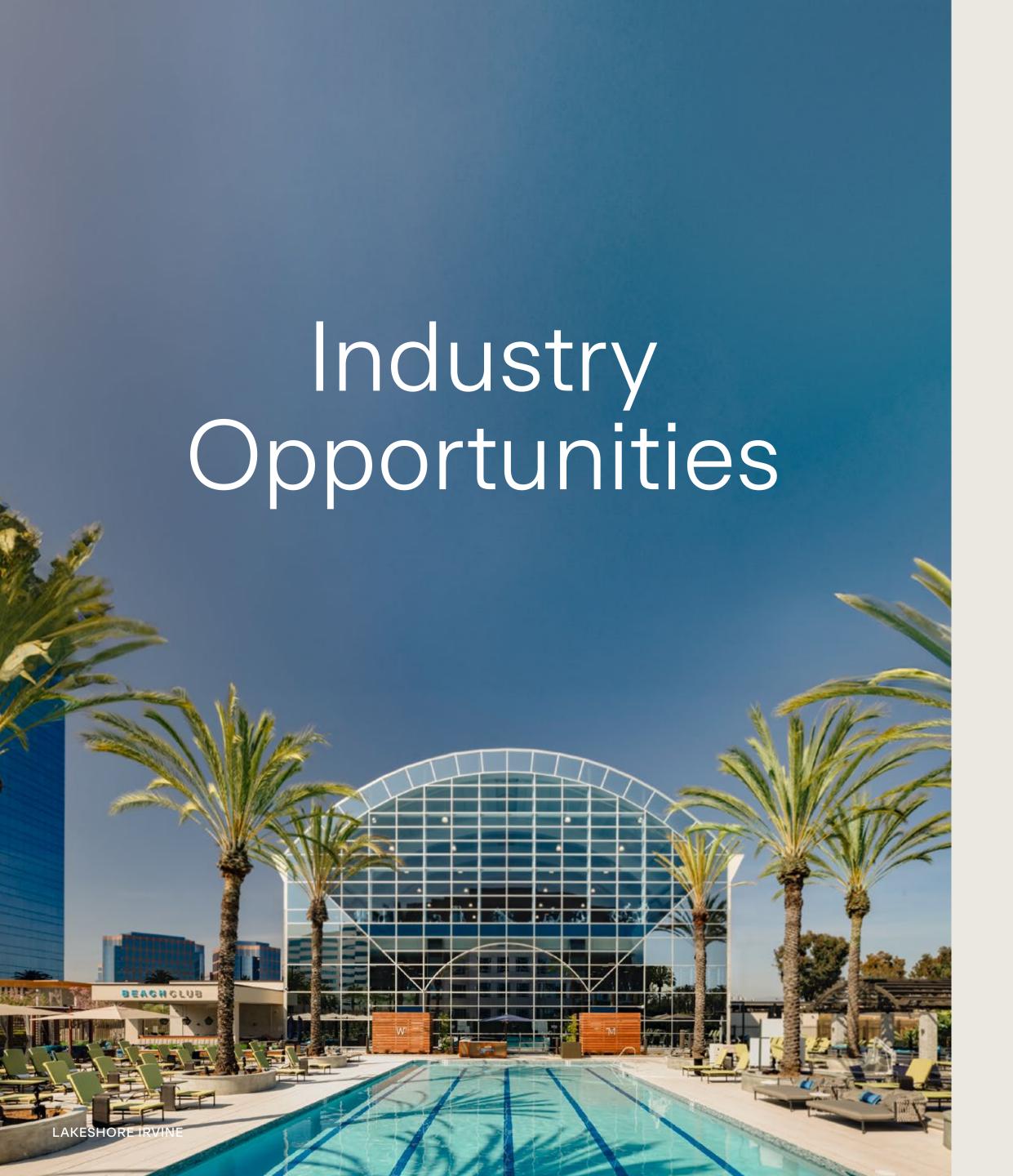












LANDLORDS ACTIVELY SEEKING LIFE TIME

NEW MARKETS AT REDUCED COSTS

CONSTRUCTION CONTRIBUTIONS

1 IN 5 LOCATIONS WERE FORMER COMPETITORS



LANDLORD BENEFITS

SUBURBAN OFFICE PARK REDEVELOPMENT

URBAN OFFICE AMENITY

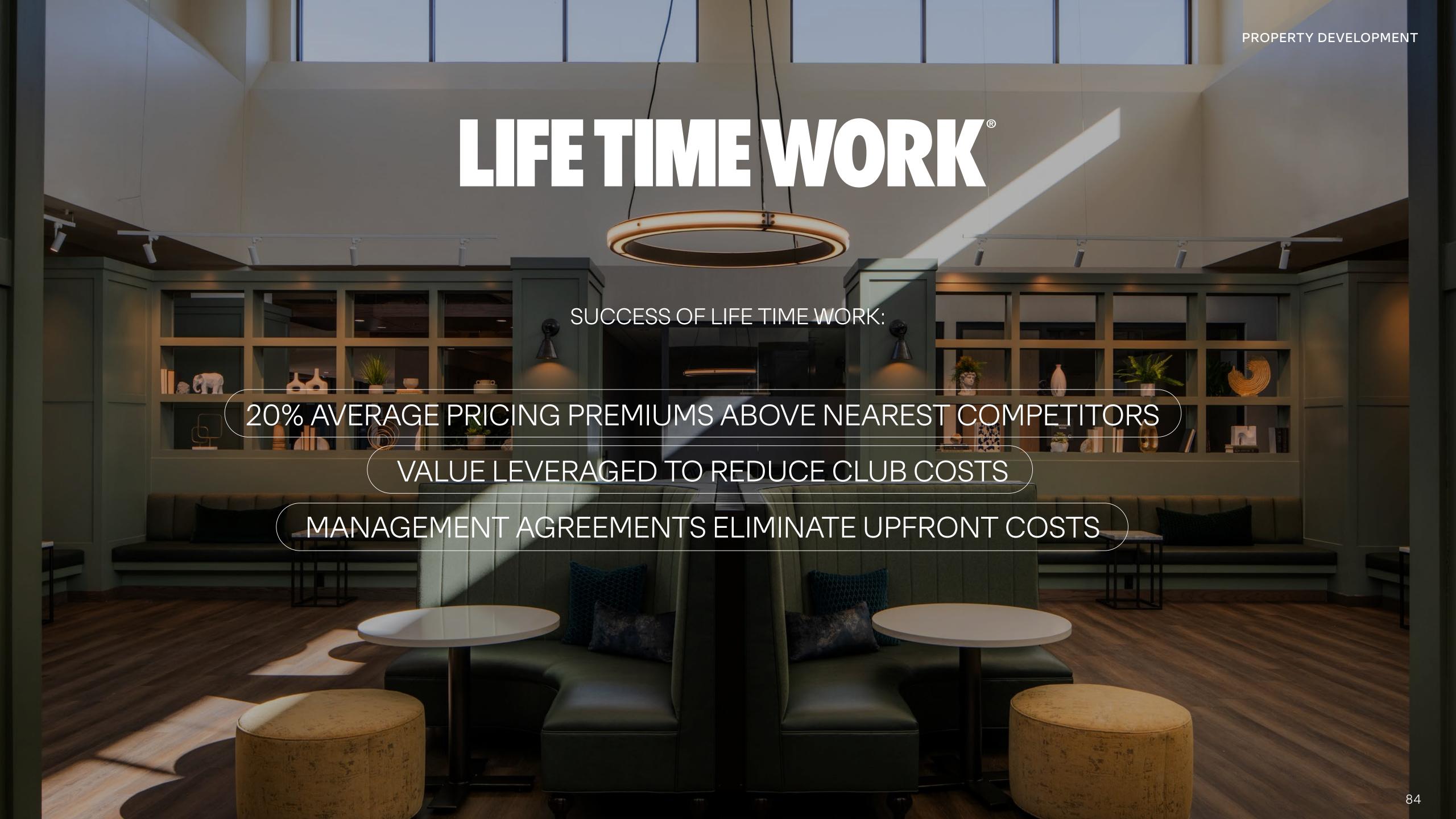
REPURPOSING OFFICE SPACE

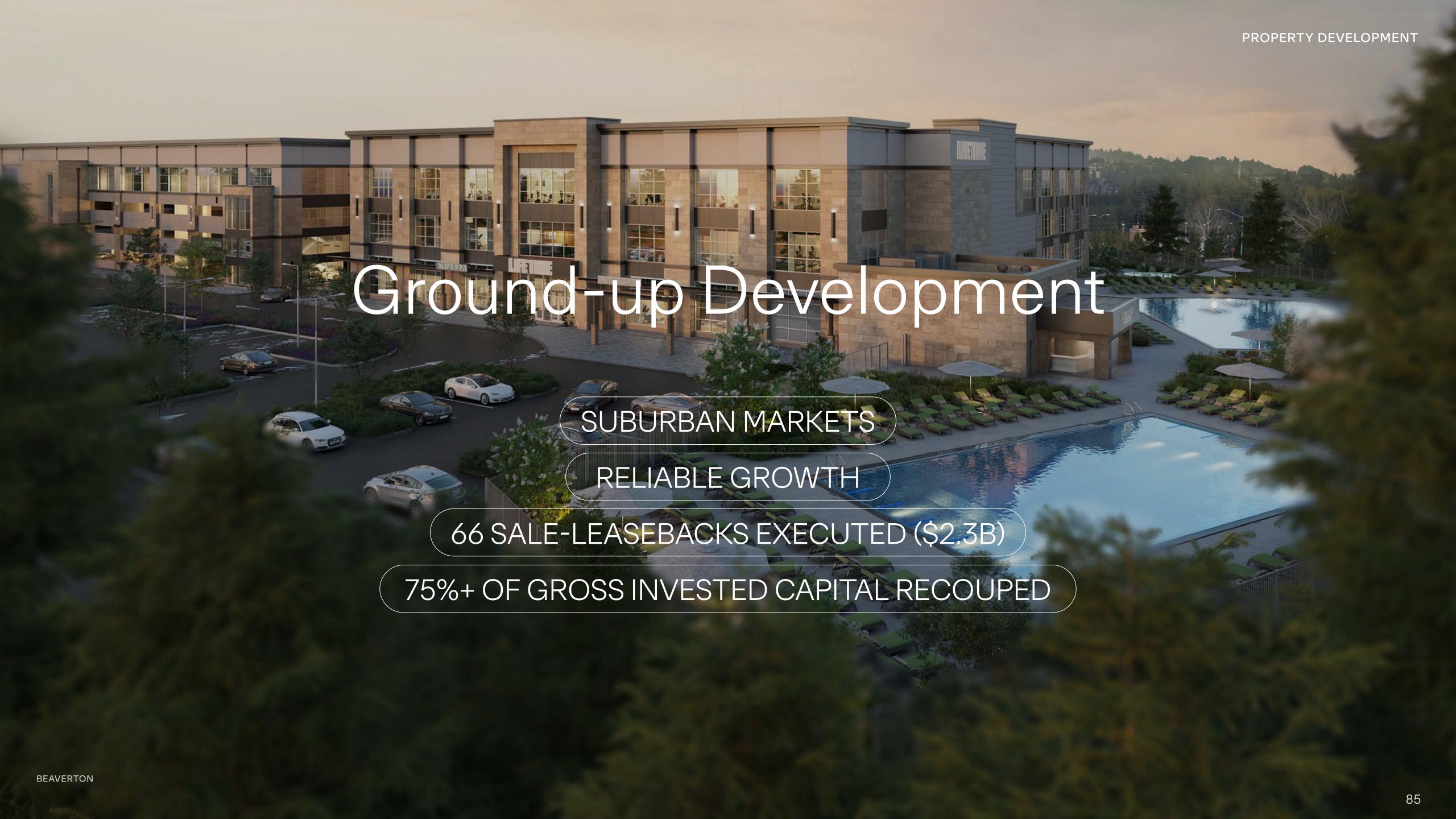
LIFE TIME BENEFITS

ACCESS TO DENSE MARKETS

PREFERRED RENT STRUCTURES

CASH CONTRIBUTIONS TOWARD CONSTRUCTION





VIDEO



White Space is Expanding Faster than Life Time

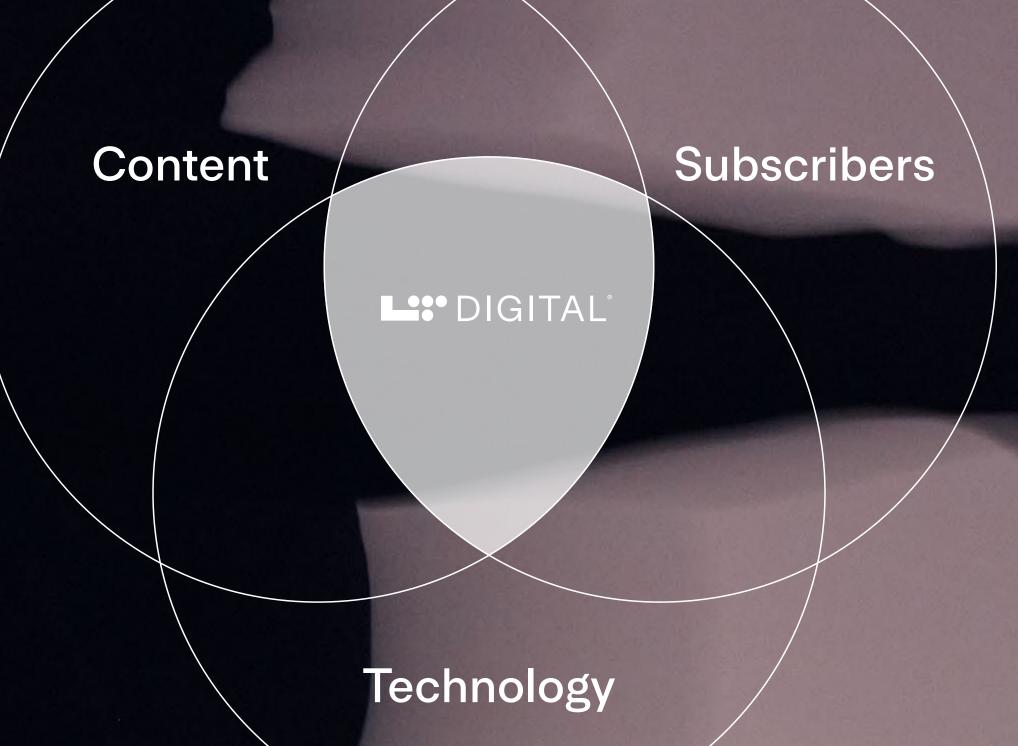


Brand Expansion & Innovation

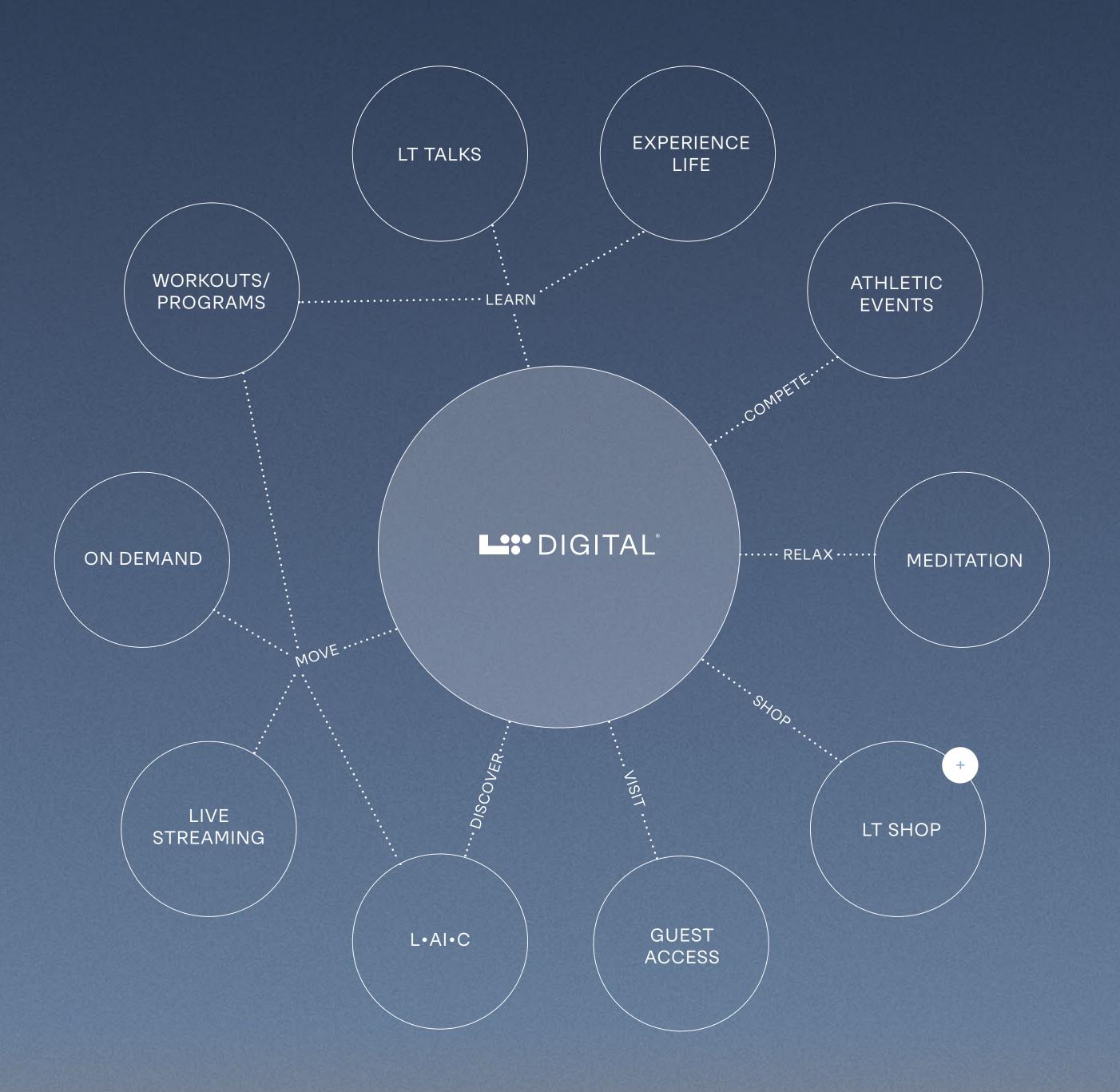












<u>VIDEO</u>

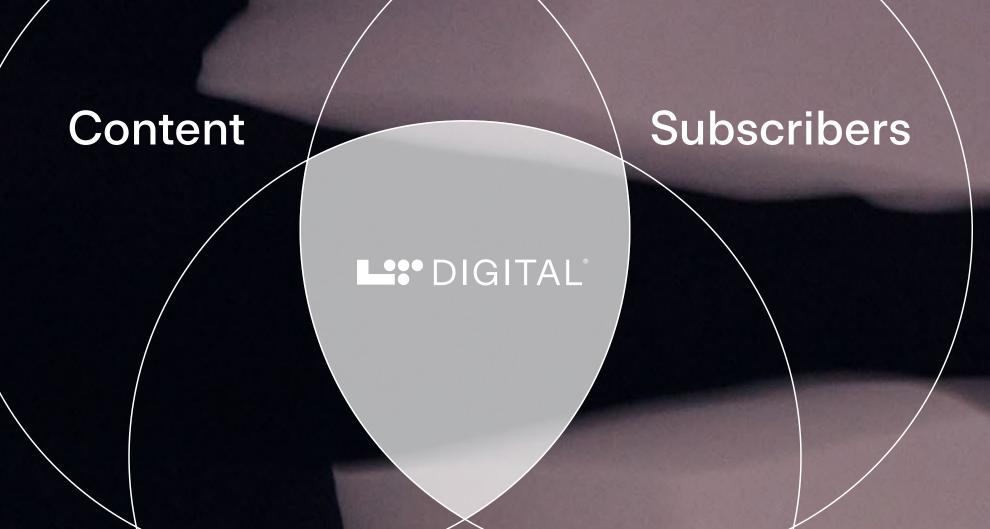


OUR VISION

Empower more people, anytime, anywhere to live healthier, happier lives.









Technology

CONTENT

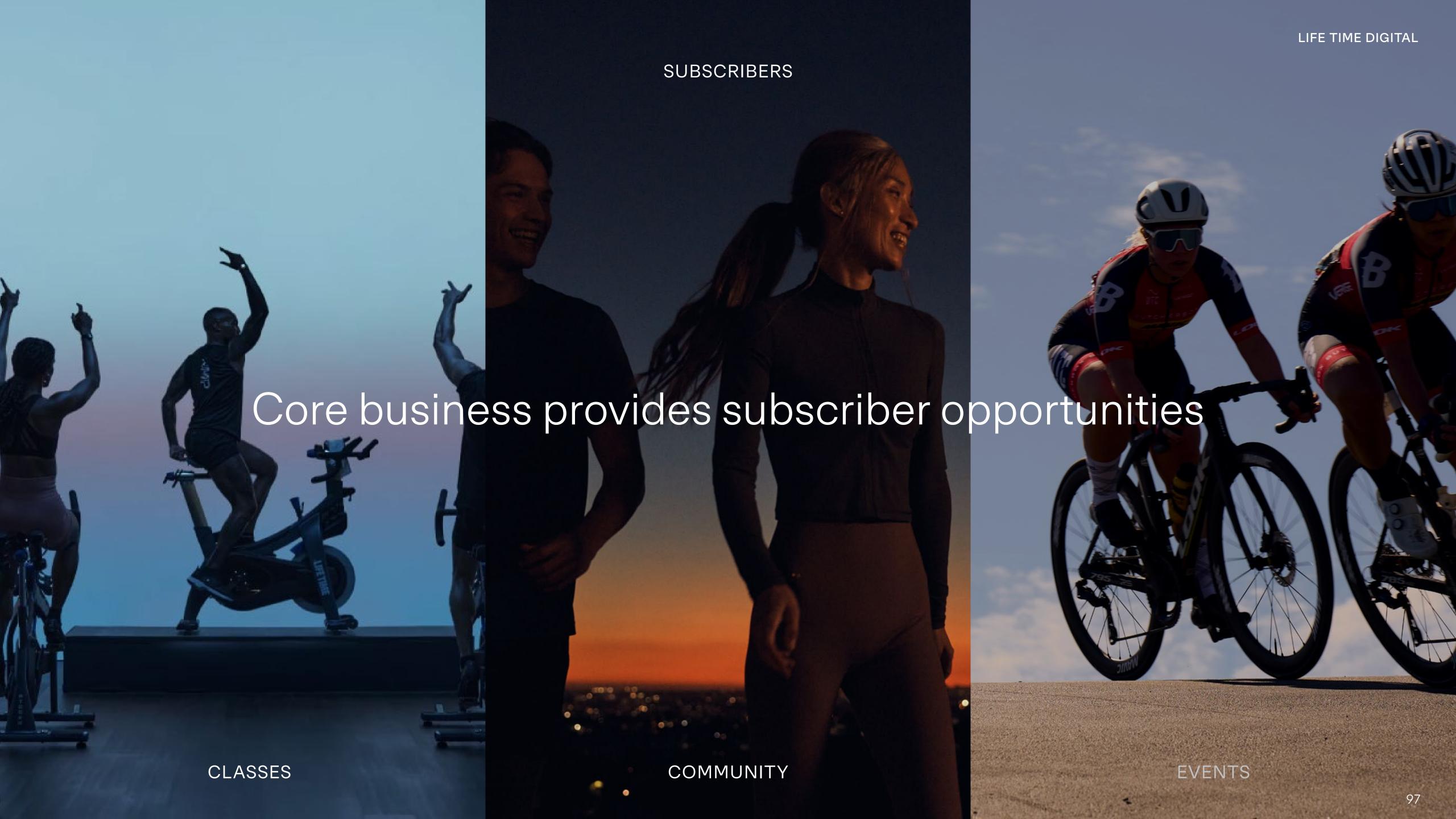
30 years of content creation

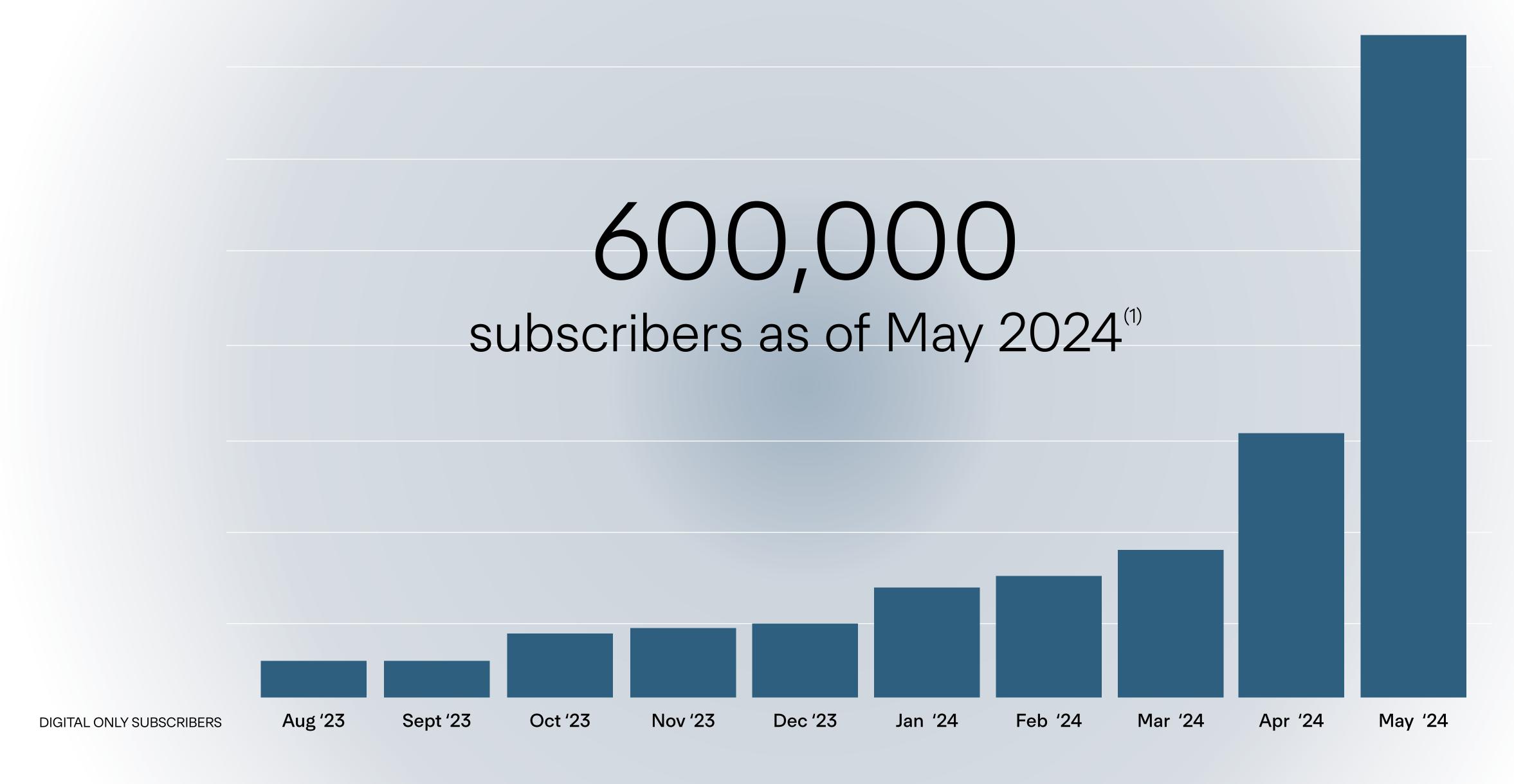
One Ecosystem











TECHNOLOGY

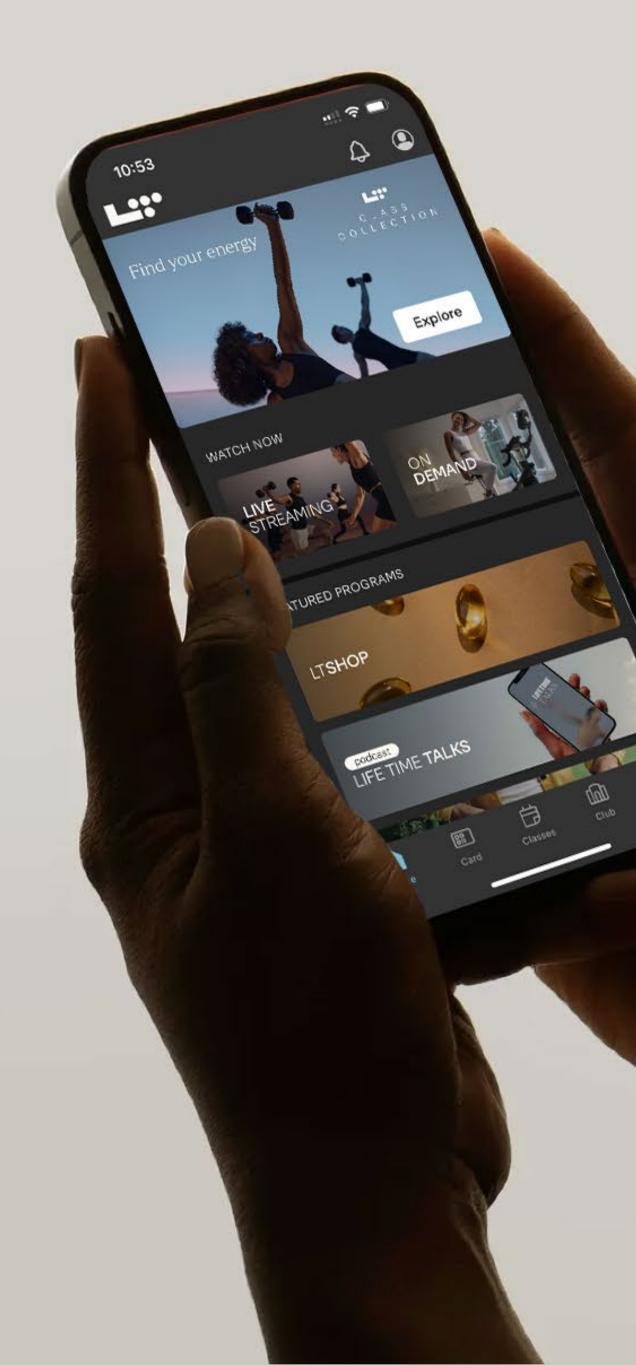
Dedicated technology company





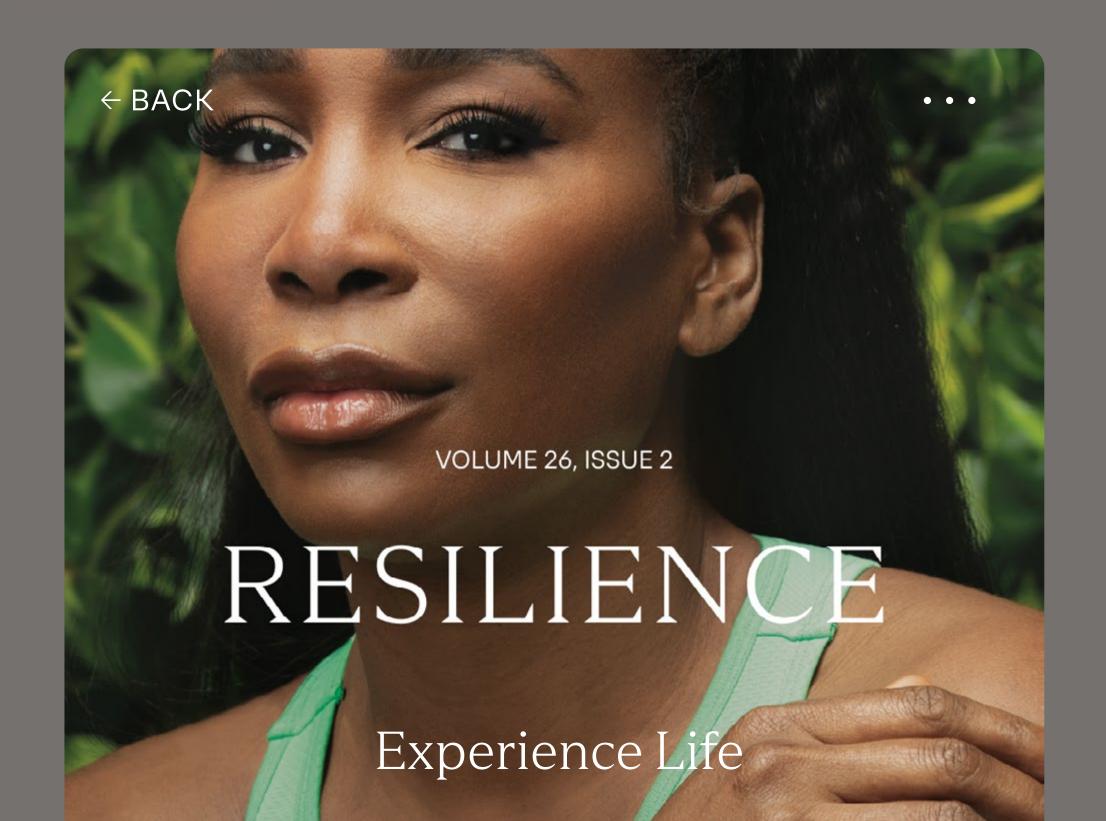
100

Unreplicable Ecosystem











FITNESS





HEALTH

...

FEATURED STORIES

ALL



NUTRITION

NUTRITION TIPS SUPPLEMENETS

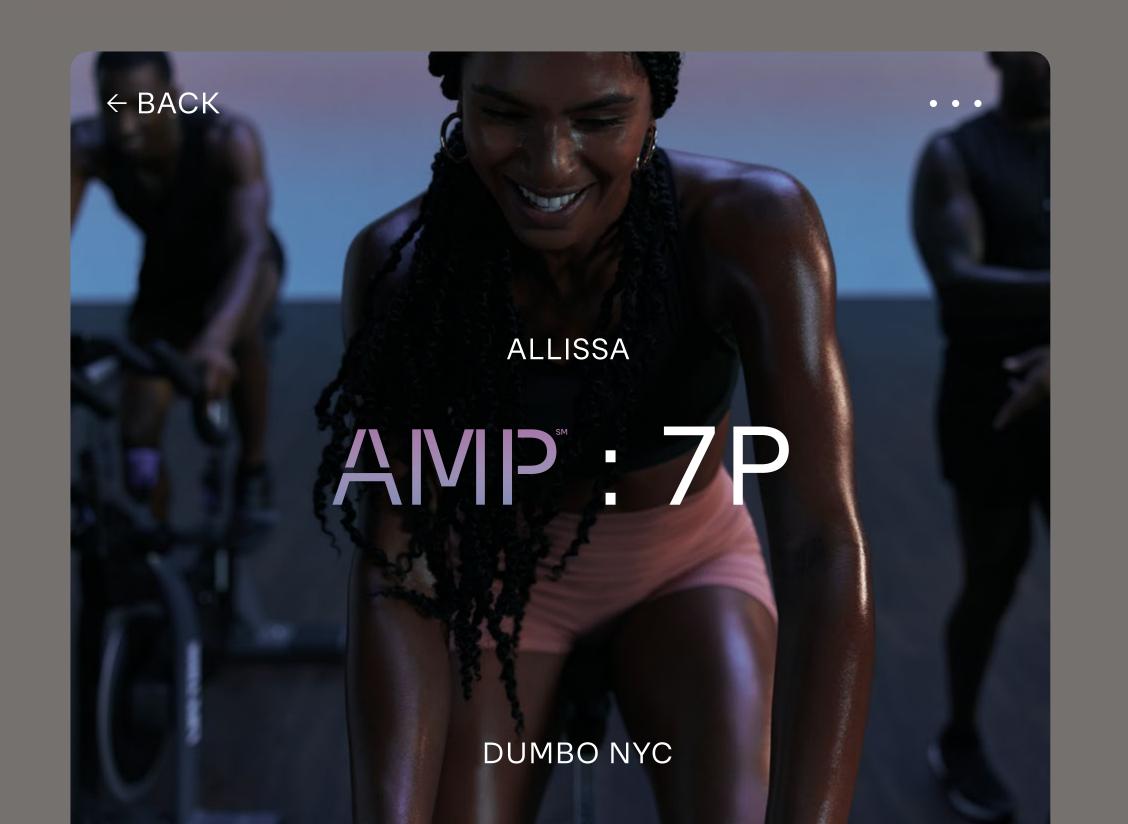
Why Supplement With a Greens Powder?

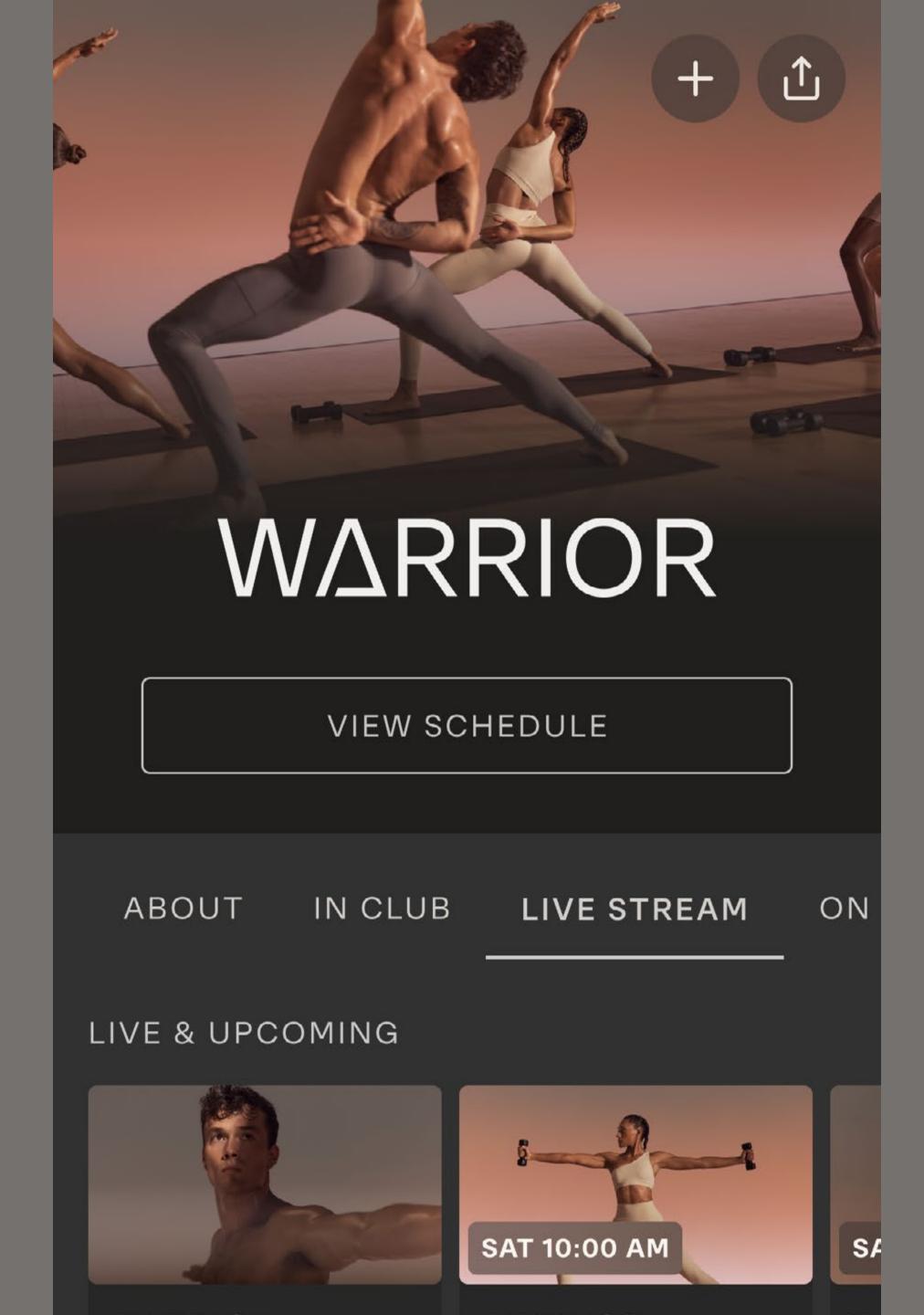
Season 8, Epside 8



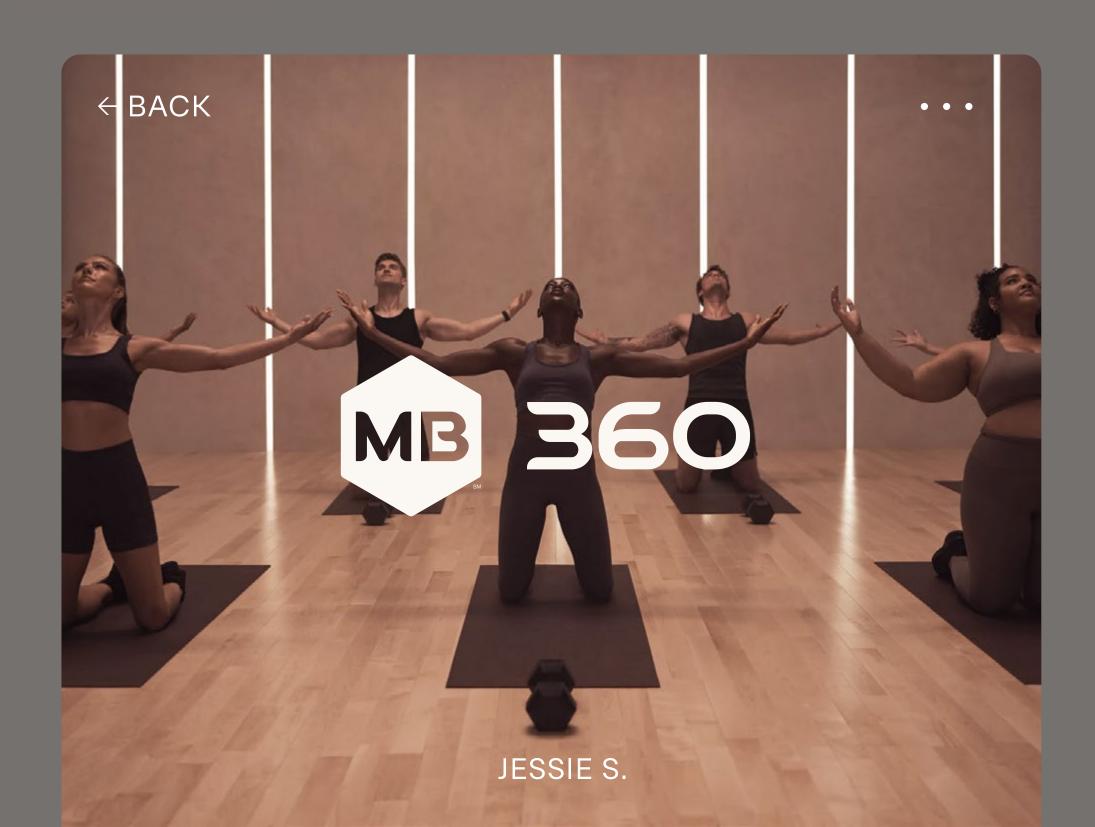




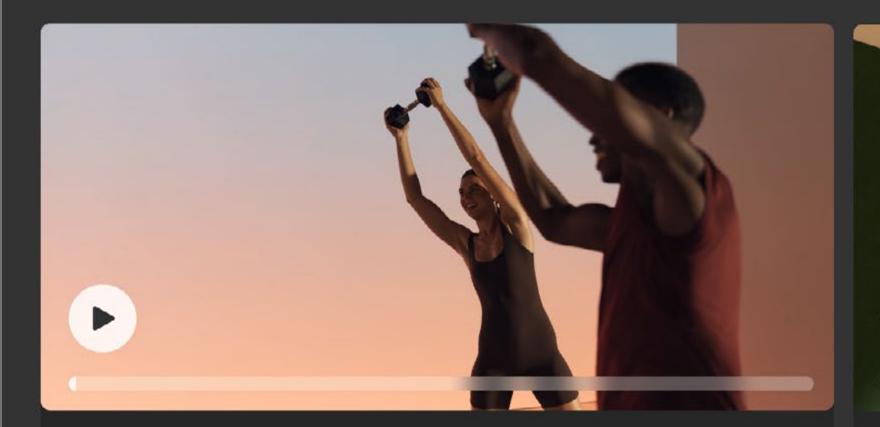








FEATURED SERIES



Beginner Strength

10 EPISODES

Build foundational strength with basic exercises & form correction in this beginner-friendly series.

Pi

Le

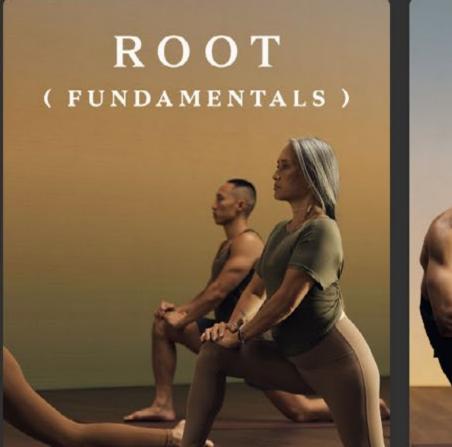
CC

int

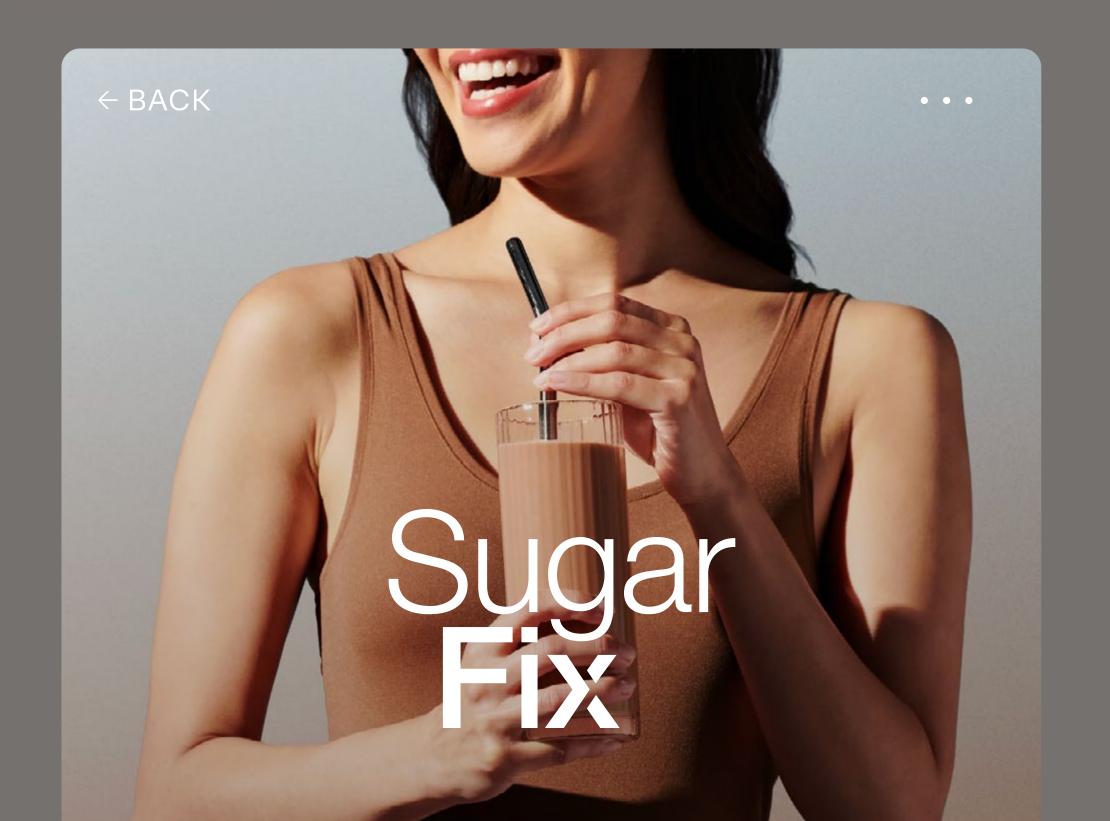
MANIFEST ZEN

(→) VIEW YOGA

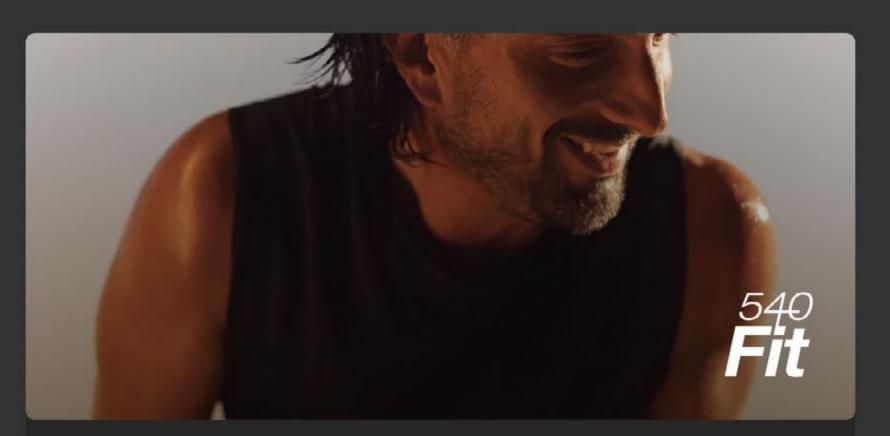








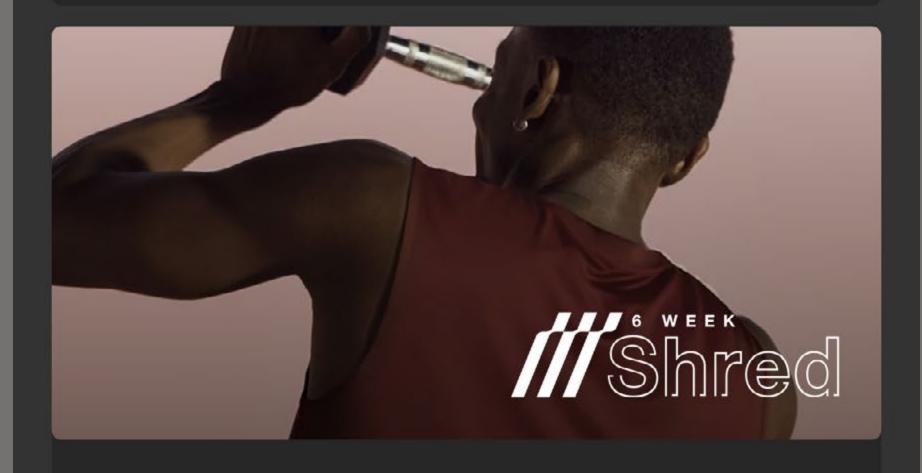
FEATURED PROGRAMS



540 FIT

28 DAYS

Five 40-minute intermediate workouts each week to challenge and change you.



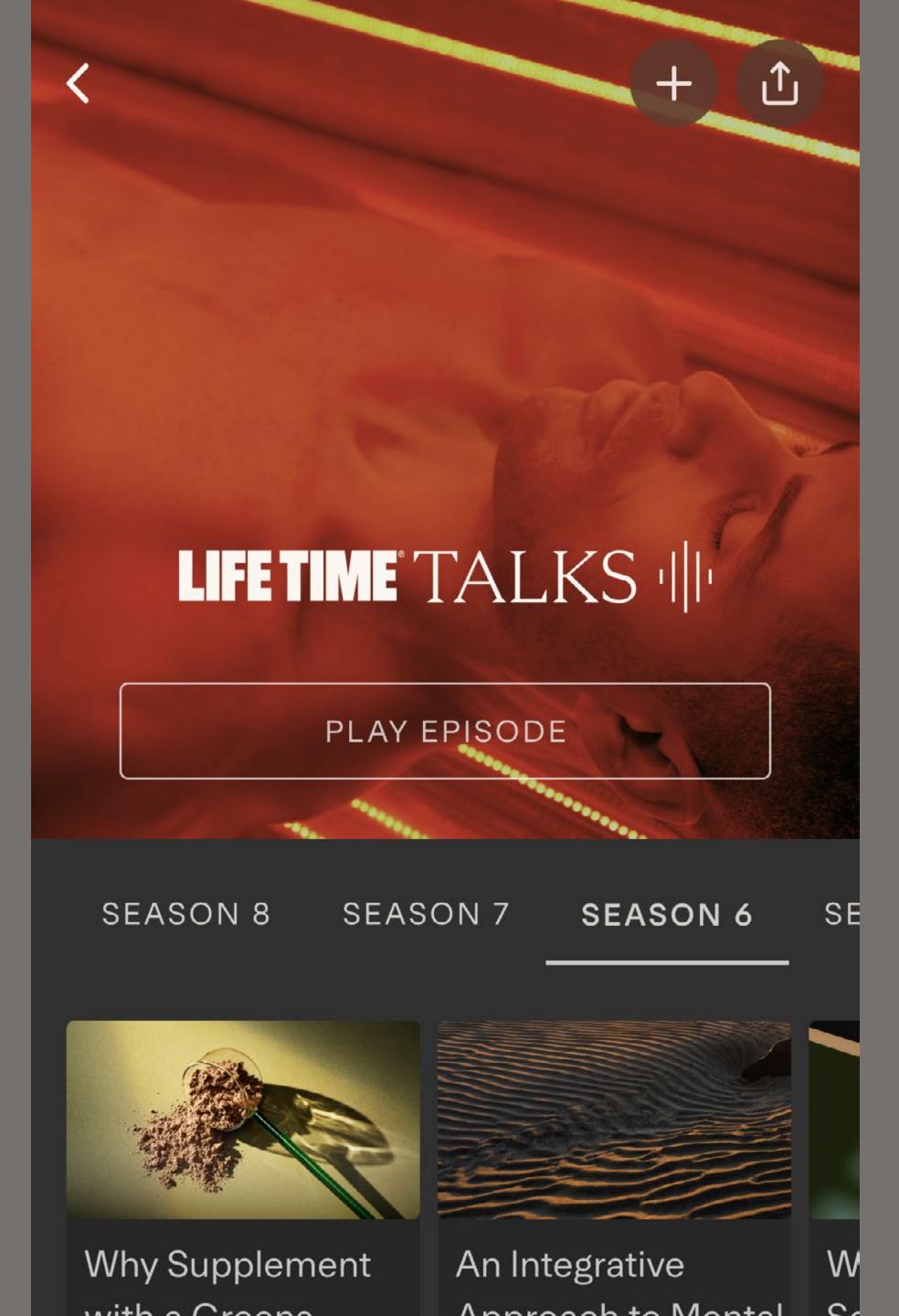
6 WEEK SHRED

42 DAYS

Tone un Ruild muscle Lose weight



← BACK LIFETIMETALKS EP3 S8 WHY YOU NEED CRYOTHERAPY









← BACK

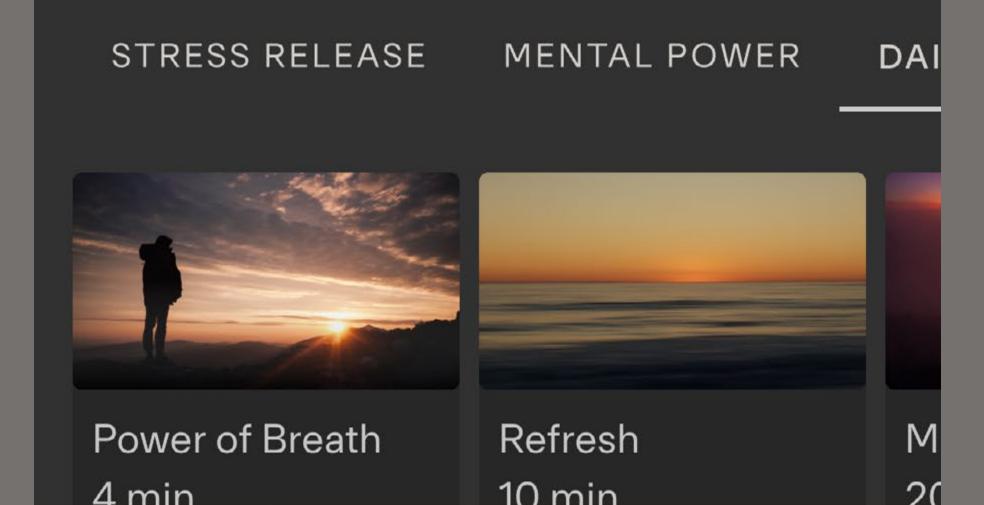
10 MINS

STRESS RELEASE

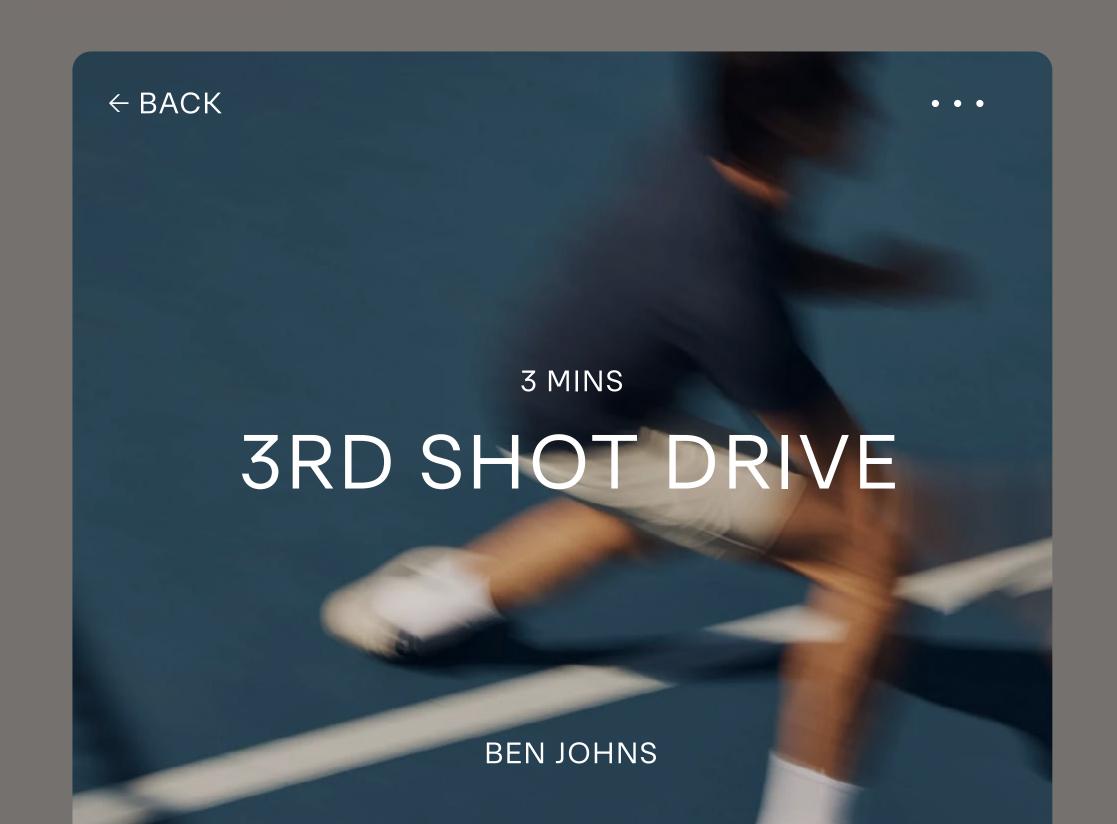
MEDITATION BASICS

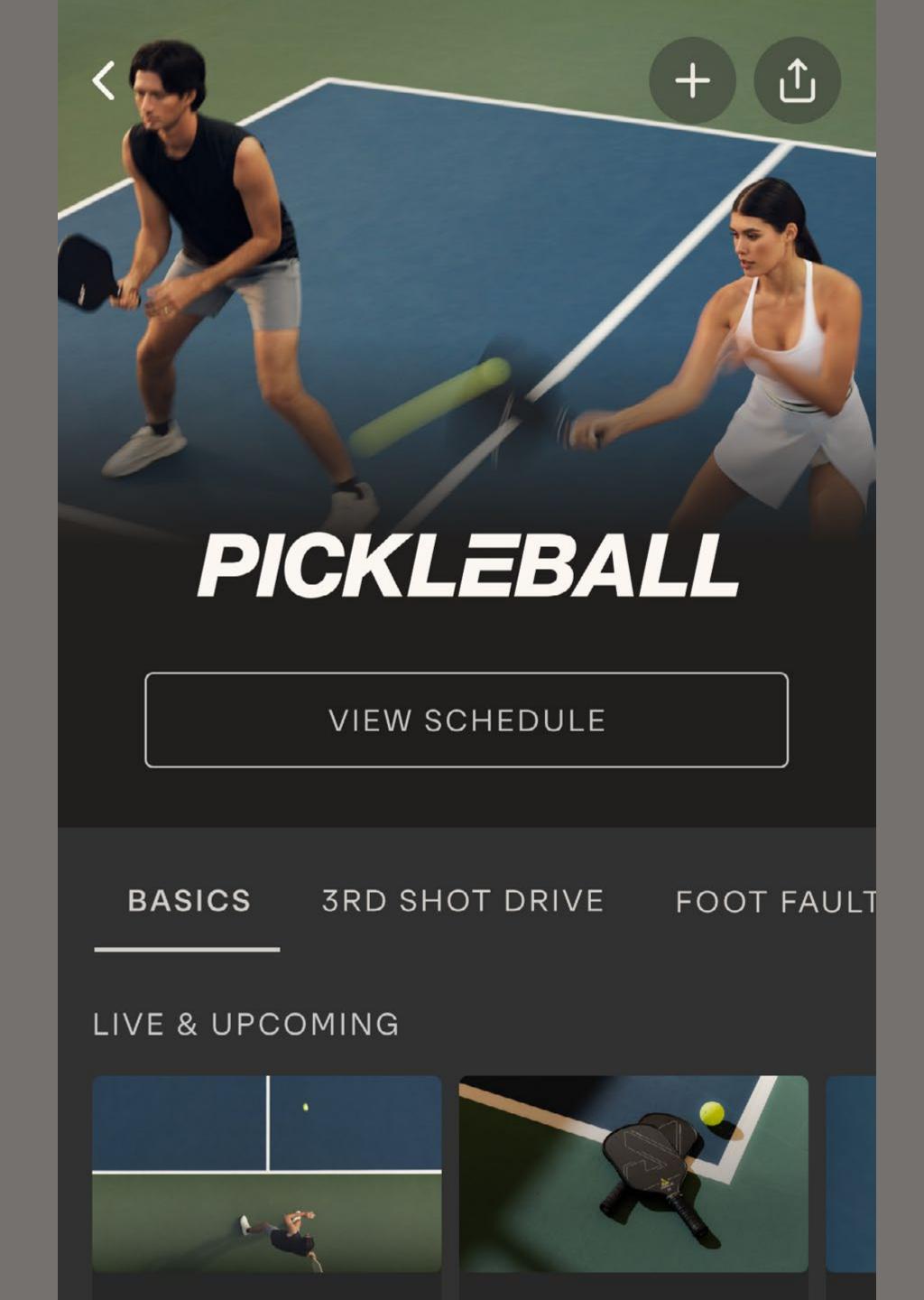
MEDITATION

VIEW SCHEDULE













~133B+ IMPRESSIONS & GROWING⁽¹⁾ ~110M VISITS PER YEAR⁽¹⁾ TRUSTED BRAND

EXPANDING CONTENT

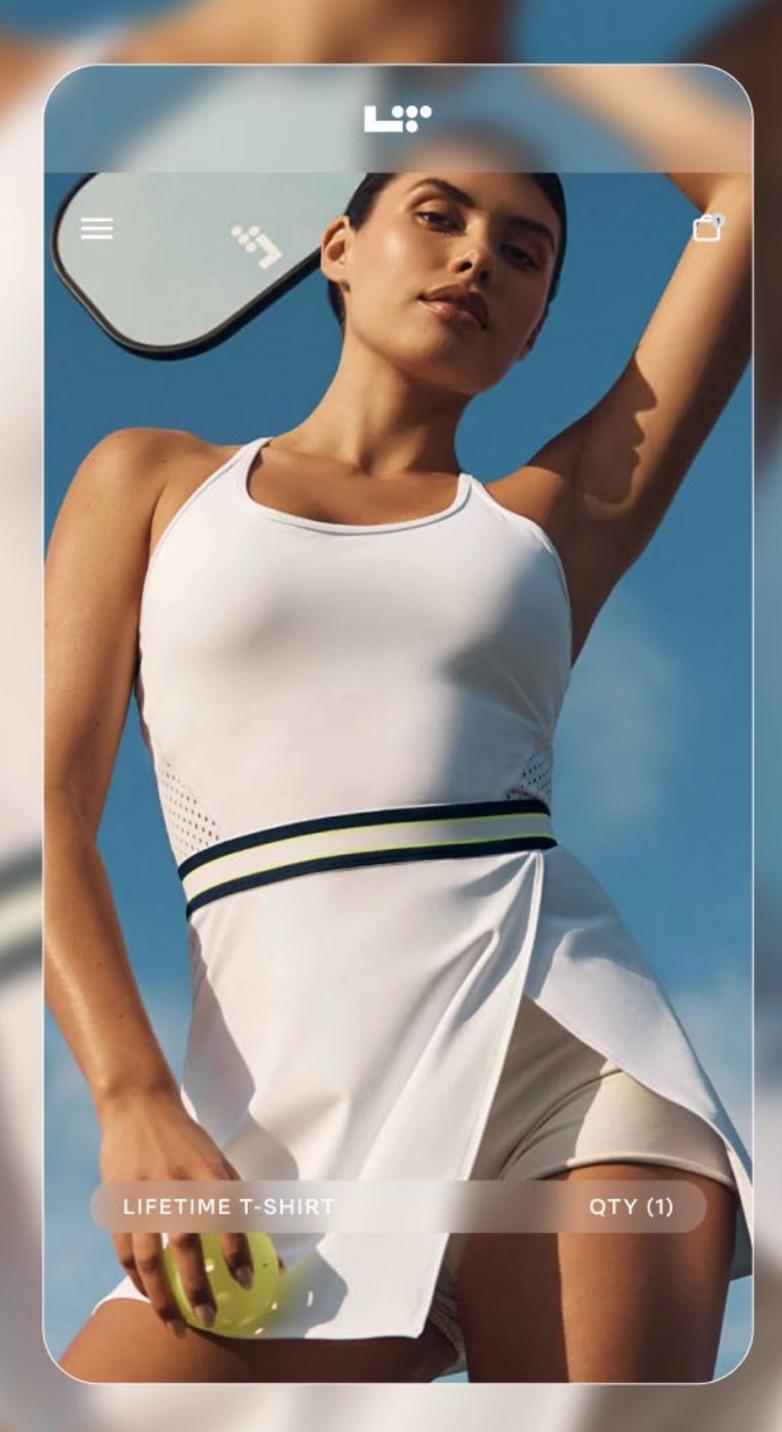
GROWING SUBSCRIBERS

BUILT-IN TECHNOLOGY



SUPPLEMENTS

BEAUTY









Lii

Built-in Customer

Built-in Sales Force

Built-in Technology

(01) (02) (03)

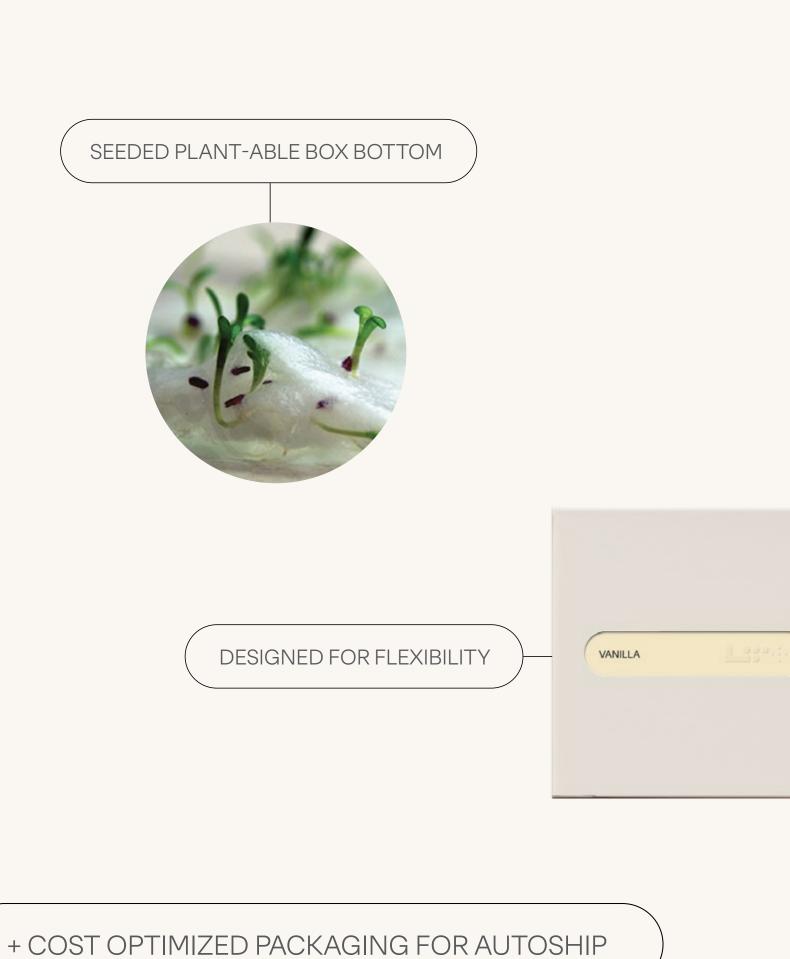
LTH CO-BRANDED PARTNERSHIPS

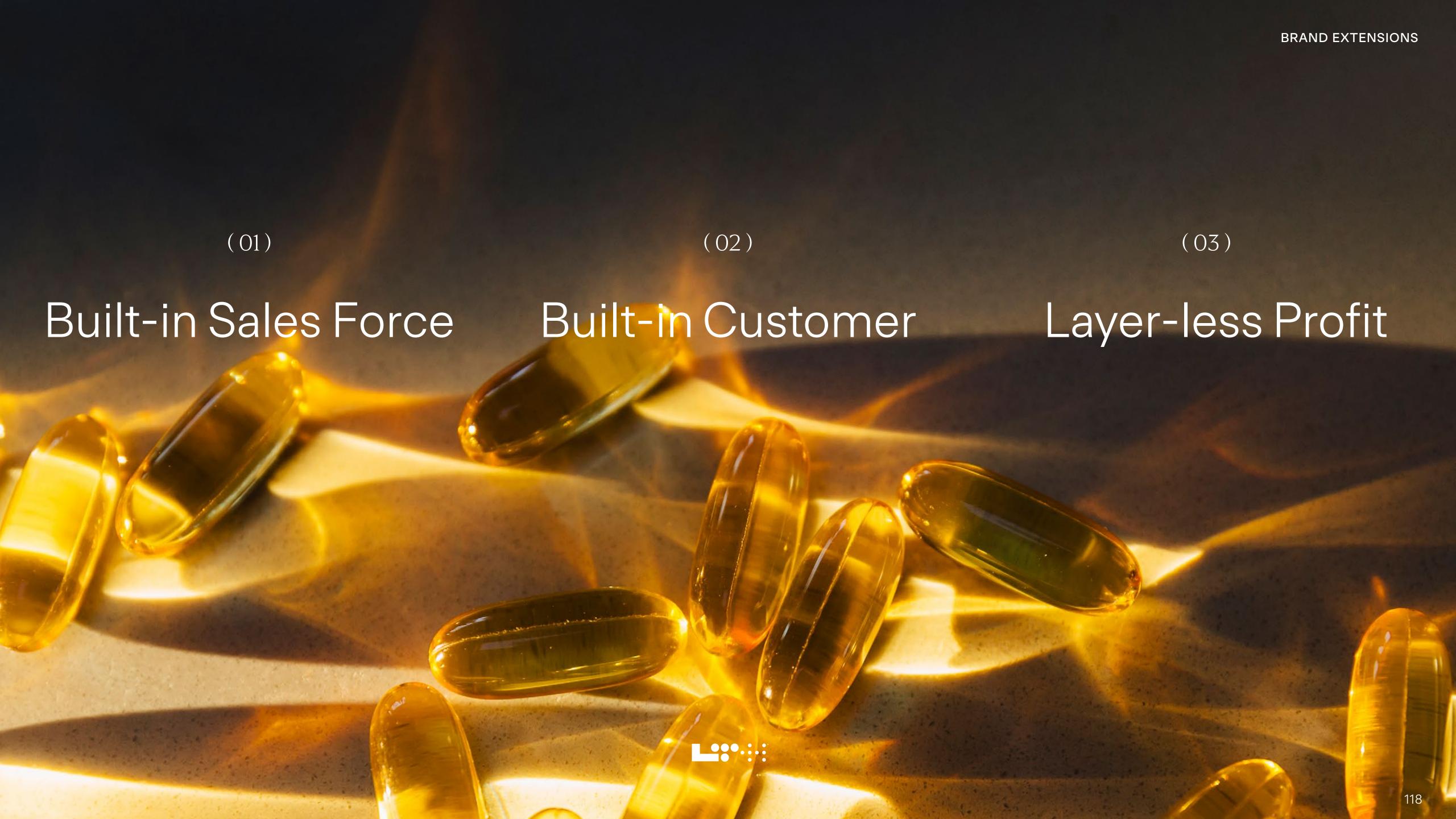




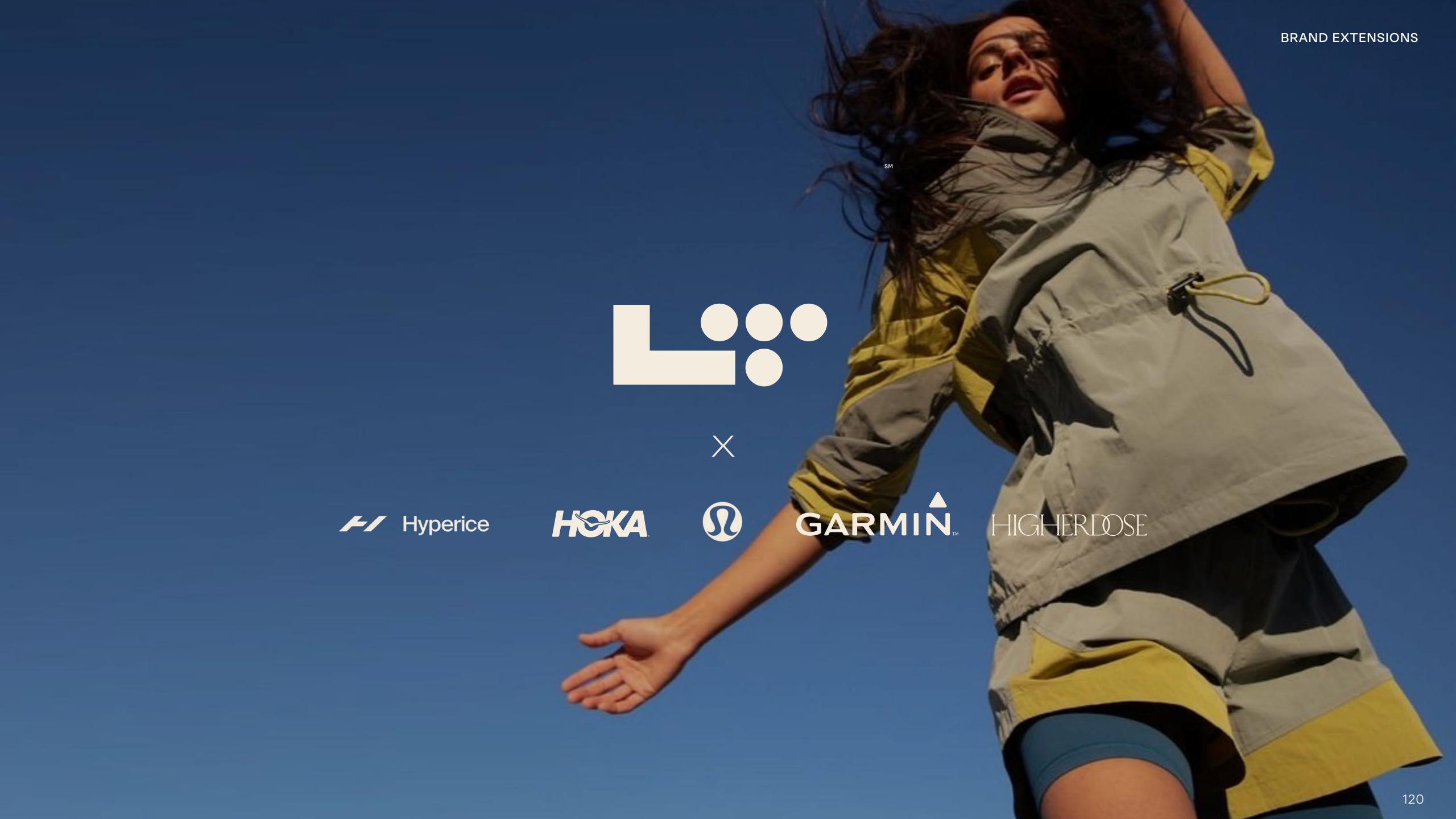
Committed to delivering superior quality and the best products







CO-BRANDED & PARTNERSHIPS



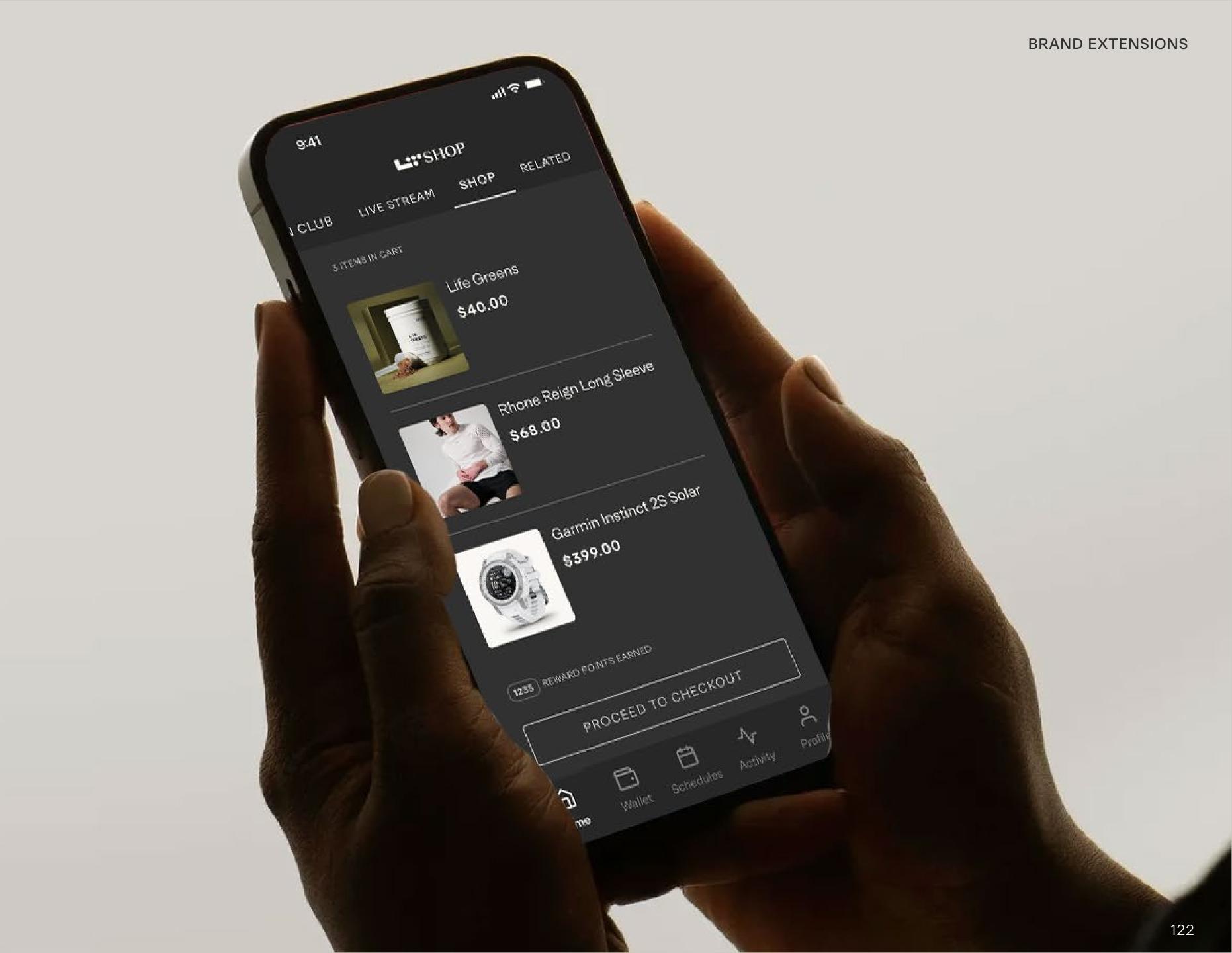


APPAREL



L::

C



Q & A



Closing Comments



APPENDIX



RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

(data in dollars and millions)	1994	1998	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net income (loss)	0.3	3	29	41	51	68	72	71	80	92	111	121	114	(43)	38	163	41	30	(360)	(579)	(2)	76
Interest expense, net of interest income	0.2	2	17	14	17	25	31	36	33	25	31	31	42	108	120	116	136	129	128	224	114	131
Provision for (benefit from) income taxes	-	3	20	27	33	45	47	47	53	61	72	78	74	(19)	12	(125)	20	10	(128)	(140)	(1)	19
Depreciation and amortization	0.3	3	30	38	48	59	74	94	95	102	118	122	144	163	178	186	212	221	248	235	229	244
Share-based compensation expense	-	-	-	1	8	8	7	8	13	20	14	12	13	6	5	32	-	24	-	334	37	50
COVID-19 related expenses (credits)(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49	(2)	3	-
Loss (gain) on sale-leaseback transactions(b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7)	2	(97)	14
Capital transaction costs ^(c)	-	-	-	-	-	-	-	-	-	-	-	-	3	112	-	-	1	6	-	3	-	-
Legal settlements (recoveries)	-	-	-	-	-	-	-	-	-	-	-	-	5	7	-	-	1	8	-	-	-	-
Asset impairments ^(d)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	10	8	-	-	7
Other ^(e)	-	-	-	-	-	-	-	-	-	-	-	-	-	31	16	11	-	-	(1)	3	(1)	(4)
Adjusted EBITDA	0.8	11	96	121	157	205	231	256	274	300	346	364	395	365	369	383	421	438	(63)	80	282	537

⁽a) Represents the incremental net expenses (credits) we recognized related to the COVID-19 pandemic. We adjust for these expenses as they do not represent expenses associated with our normal ongoing operations. We believe that adjusting for these expenses provides a more accurate and consistent representation of our actual operating performance from period to period.

⁽b) We adjust for the impact of losses and gains on the sale-leaseback of our properties as they do not reflect costs associated with our ongoing operations.

⁽c) Represents costs related to capital transactions, including debt and equity offerings that are non-recurring in nature, but excluding direct costs related to our initial public offering in 2021, which were netted against the proceeds of the IPO.

⁽d) Represents non-cash asset impairments of our long-lived assets, excluding impairments on development costs that are part of our normal course of business.

⁽e) Includes benefits and costs associated with transactions that are unusual and non-recurring in nature.