UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): April 26, 2023

Life Time Group Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-40887**	**47-3481985**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2902 Corporate Place
Chanhassen, Minnesota 55317
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (952) 947-0000

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common stock, par value $0.01 per share	**LTH**	**The New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.07. Submission of Matters to a Vote of Security Holders.

On April 26, 2023, Life Time Group Holdings, Inc. (the "Company") held its 2023 annual meeting of stockholders (the "Annual Meeting"). At the Annual Meeting, the Company's stockholders voted on the proposals set forth below, which were detailed in the Company's definitive proxy statement filed with the Securities and Exchange Commission on March 15, 2023 (the "2023 Proxy Statement"). On the record date for the Annual Meeting, there were 194,474,383 shares of the Company's common stock outstanding and entitled to vote.

1. A proposal to elect four Class II directors to serve until the 2026 annual meeting of stockholders and until their successors are duly elected and qualified. Each Class II director nominee was elected to the Board of Directors and received the following votes:

	FOR	WITHHELD	BROKER NON-VOTE
Joel Alsfine	173,058,830	14,451,291	1,732,427
Johathan Coslet	166,909,257	20,600,864	1,732,427
J. Kristofer Galashan	170,507,772	17,002,349	1,732,427
Stuart Lasher	170,711,204	16,798,917	1,732,427

2. A proposal to approve, on an advisory (non-binding) basis, the Company's named executive officer compensation as disclosed in the 2023 Proxy Statement (referred to as the "Say-on-Pay Vote"). The proposal was approved and received the following votes:

FOR	AGAINST	ABSTAIN	BROKER NON-VOTE
185,389,804	2,077,038	43,279	1,732,427

3. A proposal to ratify the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2023. The proposal was approved and received the following votes:

FOR	AGAINST	ABSTAIN
187,748,237	1,455,795	38,516

Item 7.01. Regulation FD Disclosure.

The Company has made presentation materials that will be used by the Company during investor meetings available on its website at https://ir.lifetime.life/. A copy of the Company's presentation materials is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On May 1, 2023, Life Time, Inc. (the "Borrower") and certain of its wholly owned subsidiaries, each of which is a wholly owned subsidiary of the Company, launched a process to amend its existing senior secured credit agreement to, among other things, refinance its existing term loan facility in full with a refinancing term loan facility maturing January 15, 2026 (the "Refinancing Term Loan"). The final terms of the Refinancing Term Loan have not been determined and there can be no assurances as to the final terms on which the Refinancing Term Loan will be consummated, if at all.

The information in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that Section, nor shall it be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Investor Presentation of Life Time Group Holdings, Inc., dated May 1, 2023.
104	Cover page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Life Time Group Holdings, Inc.

Date: May 1, 2023

By: /s/ Robert Houghton
Robert Houghton
Executive Vice President and Chief Financial Officer


Investor Presentation
May 1, 2023
LIFE TIME
LIFECAFE
Palm Beach Gardens, FL
LIFE TIME

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 financial outlook for the full fiscal year 2023, opportunities for reduced net debt and leverage, future performance and opportunities for growth and margin expansion, investment strategy, consumer demand, industry and economic trends, 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, 2022, filed with the Securities and Exchange Commission (the "SEC") on March 8, 2023 (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 and Net Debt 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 be considered in addition to, and not as a substitute for or superior to, net income (loss) or total debt (defined as long-term debt, net of current portion, plus current maturities of debt), less a fair value adjustment, unamortized debt discounts and issuance costs and cash and cash equivalents, respectively, 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.

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 full year 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.

Q1 Results Exceeded Guidance and Prior Year

($ in millions)	Q1 2023 Actuals	Q1 2023 Guidance[1]	% Change at Midpoint[2]	Q1 2023 Actuals	Q1 2022 Actuals	% Change
Revenue	$511	$505 - $510	~1%	$511	$392	30%
Net Income	$27	$10 - $11	~157%	$27	($38)	NM
Adjusted EBITDA[3]	$120	$108 - $110	~10%	$120	$41	196%

Q1 2023 vs Q1 2023 Guidance: Net Income and Adjusted EBITDA exceeded expectations primarily due to benefits from re-wiring the company to deliver margin expansion and strong personal training business performance.

Q1 2023 vs Q1 2022: Revenue growth driven by an increase in membership dues and club usage through expanded programming, continued ramping of new and mature clubs, and new club openings. Net Income and Adjusted EBITDA growth resulting from revenue growth and re-wiring the company to deliver margin expansion.

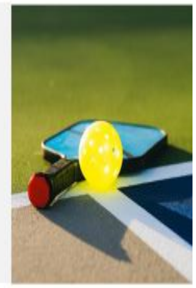
Notes:
1. Reflects guidance provided by Company on March 8th, 2023
2. Growth calculated using the midpoint of range for illustrative purposes.
3. Refer to the reconciliation of non-GAAP to GAAP metrics in the appendix.

LIFE TIME

Branding, Positioning, Programming and Pricing

Our Strategic Initiatives are working and gaining momentum

Strategic investments driving significant increase in club usage and increased membership.



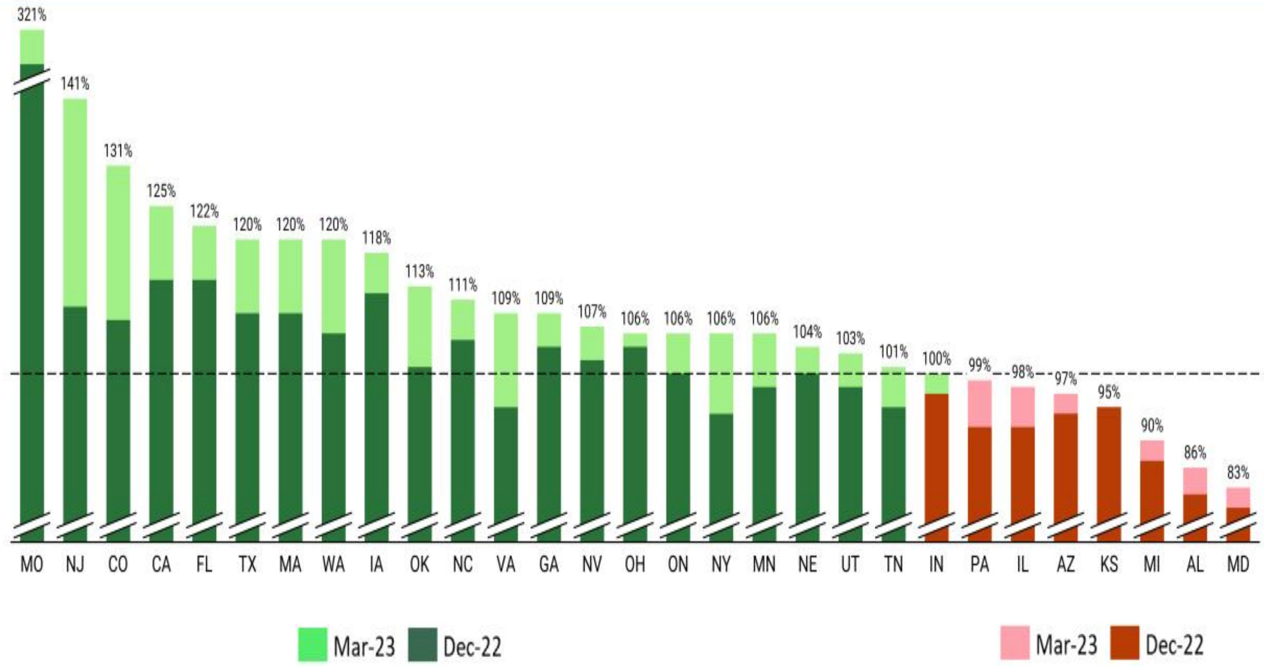
Pickleball	Dynamic Personal Training	Small Group Training	ARORA
742% Increase in Unique Participants[1]	44% Increase in Total Sessions[1]	228% increase in Unique Participants[1]	279% Increase in Unique Participants[1]

Notes:
1. Growth from January 2022 to March 2023.

Majority of Clubs Recovered to 2019 Membership Dues Levels

Clubs Opened Prior to 2020 - Membership Dues as a % of 2019 Revenue by State (%) as of March 2023

91 Clubs and 23 States Recovered to 2019 Membership Dues Levels

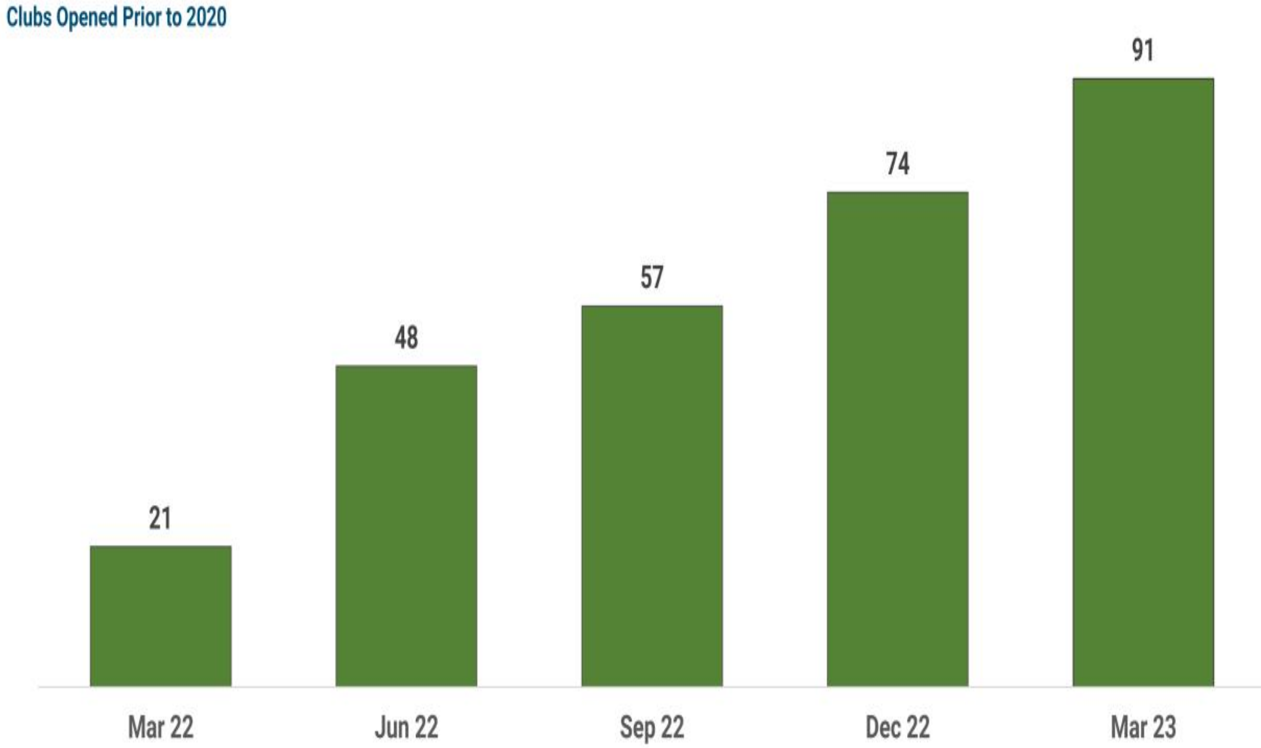


Notes:

1. Data includes Bloomingdale JV and Satellite locations, excludes Corporate Region, LT Work locations, and permanently closed clubs
2. Results do not include the multi-element accounting associated with enrollment fees and new member joins.

LIFE TIME

Increasing Number of Clubs Have Fully Recovered 2019 Membership Dues



Notes:

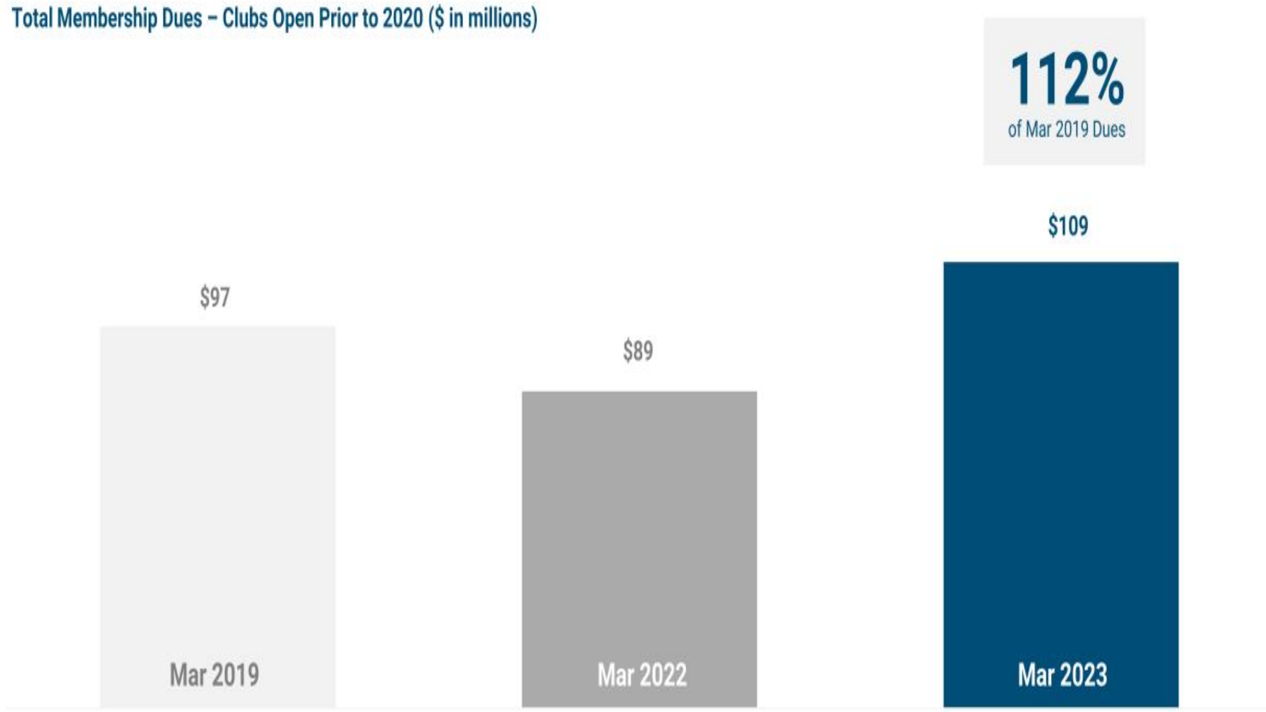
1. Data includes Bloomingdale JV and Satellite locations, excludes Corporate Region, LT Work locations, and permanently closed clubs
2. Results do not include the multi-element accounting associated with enrollment fees and new member joins.

LIFE TIME

Branding, Positioning, Programming and Pricing

Our Strategic Initiatives are working and gaining momentum

Total Membership Dues – Clubs Open Prior to 2020 ($ in millions)



Monthly Membership Dues Have More than Recovered for Clubs Open Prior to 2020

LIFE TIME

2023 Full Year Guidance

Life Time expects to deliver record-setting performance in FY2023

($ in millions)	FY 2023 Guidance	FY 2022 Actuals	% Change at Midpoint	FY 2023 Guidance	FY 2019 Actuals	% Change at Midpoint
Revenue	$2,200 – $2,300	$1,823	~23%	$2,200 – $2,300	$1,900	~18%
Adjusted EBITDA	$470 – $490	$282	~70%	$470 – $490	$438	~9%
Rent	$270 – $280	$245	~12%	$270 – $280	$166	~66%

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 exceed 2019 levels despite a ~66% increase in rent expense, double-digit inflation and additional public company expenses.

Expect Significant Leverage Reduction to Continue

Net Debt to Adjusted EBITDA Leverage

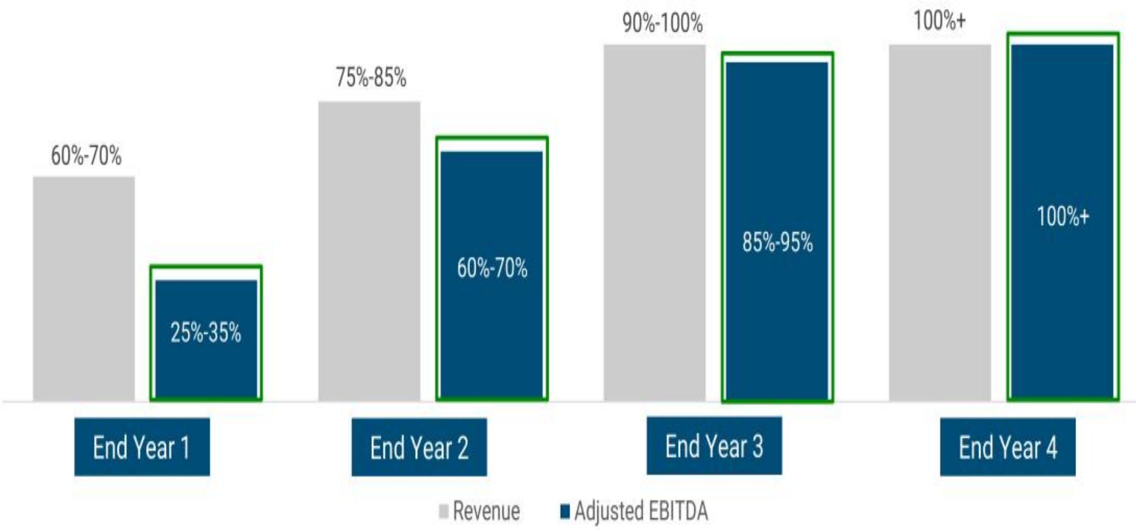
($ in millions)	2022 Q2 Actual	2022 Q3 Actual	2022 Q4 Actual	2023 Q1 Actual	2023 Q4 Estimate
Net Debt [1] [3]	$1,789	$1,703	$1,813	$1,872	~$1,700
TTM Net Income (Loss) [2]	($389)	($318)	($2)	$64	
TTM Adj. EBITDA [3]	$199	$223	$282	$361	$470 - $490
(TTM margin)	*12.4%*	*13.0%*	*15.5%*	*18.6%*	*21% - 22%*
Net Debt Leverage [3] [4]	9.0x	7.6x	6.4x	5.2x	~3.5x

Notes:
1. Net Debt is defined as long-term debt, net of current portion, plus current maturities of debt, less a fair value adjustment, unamortized debt discounts and issuance costs and cash and cash equivalents. Net Debt is as of the last day of the respective quarter.
2. TTM is trailing twelve months.
3. Refer to the reconciliation of non-GAAP to GAAP metrics in the appendix.
4. Net Debt Leverage is calculated as our Net Debt divided by our TTM Adj. EBITDA.

LIFE TIME

Significant Revenue and Adjusted EBITDA Opportunity

New Club Ramp vs. Expected Performance at Maturity

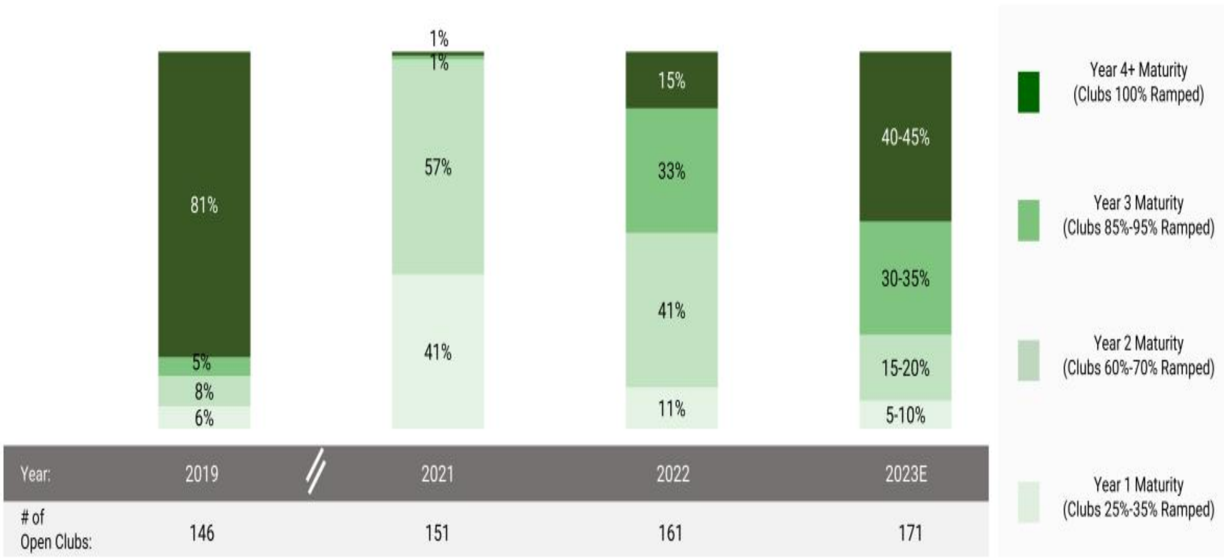


Significant Revenue and Adjusted EBITDA Opportunity as Clubs Continue to Return to Expected Performance

Club Maturity and Performance by Year

Robust adjusted EBITDA growth as mature clubs continue ramping to pre-pandemic levels of profitability

Club Maturity and Performance since 2019

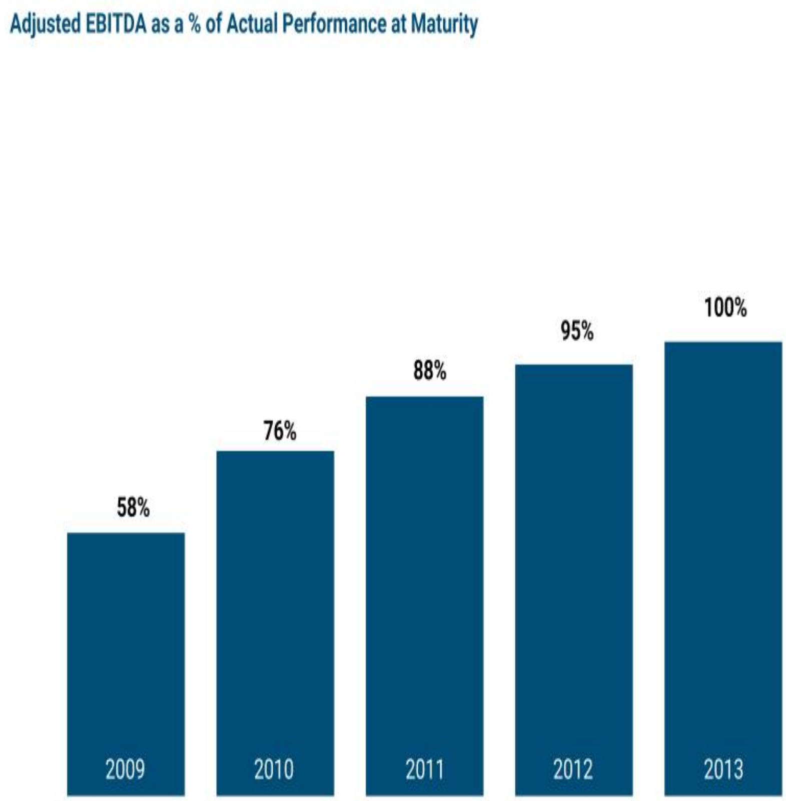


Cash from operations and sale-leaseback proceeds will fund growth capital. Growth includes continued execution of our capital light strategy.

Note:
1. Historical figures based on company filings; 2023 estimated figures based on company expectations

LIFE TIME

Strong New Club Ramp has Occurred Even During a Recession



11 Clubs Opened in 2008	
Location	Month Opened in 2008
Parker, CO	Jan
Johns Creek, GA	May
West County–Chesterfield, MO	Jun
Mountain Brook, GA	Jun
Rockville, MD	Sep
City Centre-Houston, TX	Sep
Vernon Hills, IL	Sep
Mansfield, TX	Oct
Loudoun County, VA	Oct
Florham Park, NJ	Nov
Westminster, CO	Nov

Multiple Tailwinds Exist for 2023 and Beyond

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

Ramp of Existing Clubs	• Continued ramp of existing clubs to mature levels of profitability
New Clubs	• Expect to open 10 clubs in 2023 and have a robust pipeline of additional clubs under development
Membership	• Continued success in increasing memberships through strategic initiatives and opening new clubs
In-Center Revenue	• Expansion of in-center revenue due to programming investments made in 2022
Margin Expansion	• Multiple margin expansion initiatives already yielding results
Proven Track Record in Downturns	• Track record growing through prior recessions
Natural Deleveraging	• Continued deleveraging as a result of EBITDA growth, supported by sale-leaseback strategy

Capital Light Investment Strategy Expected to Generate Significant Adjusted EBITDA and Strong ROIC

Net Invested Capital and Expected Adjusted EBITDA Ramp for 18-20 Clubs Projected to Open in 2023 and 2024

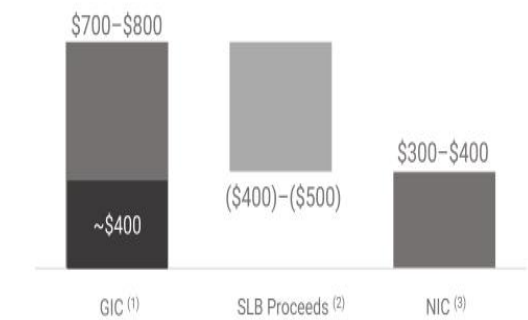
We Deploy a Capital Light Investment Strategy

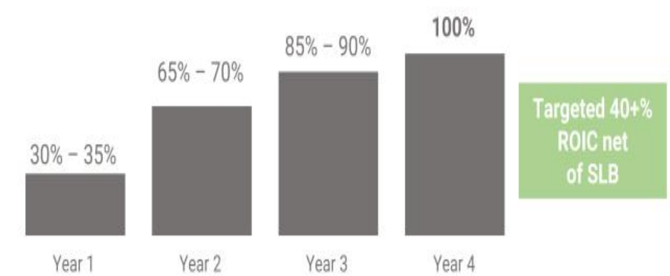
Expected to Generate Significant Future Adjusted EBITDA and Strong ROIC

Estimated Invested Capital & SLB Proceeds

Estimated Adjusted EBITDA Ramp versus Expected Performance at Maturity

($ in millions)





~$400 Million Invested to date in Clubs Projected to Open in 2023 and 2024

Note:
1. Gross Invested Capital, net of tenant allowances; excludes proceeds from sale-leaseback activity
2. Estimated proceeds from sale-leaseback of owned clubs opened in 2023 & 2024. Expected timing of SLB proceeds is 2023-2025
3. Net Invested Capital, net of estimated sale leaseback proceeds

LIFE TIME

Life Time has a 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[1]

Note:
1. Company did not grow revenue and Adjusted EBITDA in 2020 due to COVID

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Appendix

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2023
Net (loss) income	($38)	$27
Interest expense, net of interest income	$30	$31
(Benefit from) provision for income taxes	($3)	$9
Depreciation and amortization	$58	$58
Share-based compensation expense	$21	$6
(Gain) on sale leaseback transactions	($28)	($7)
Other	$1	($4)
Adjusted EBITDA	**$41**	**$120**

Appendix

Reconciliation of Trailing 12 Month Net Income (Loss) to Adjusted EBITDA

	Twelve Months Ended June 30, 2022	Twelve Months Ended September 30, 2022	Twelve Months Ended December 31, 2022	Twelve Months Ended March 31, 2023
Net (loss) income	($389)	($318)	($2)	$65
Interest expense, net of interest income	$145	$133	$114	$115
(Benefit from) provision for income taxes	($100)	($85)	($1)	$12
Depreciation and amortization	$231	$230	$229	$229
Share-based compensation expense	$358	$360	$37	$22
(Gain) on sale leaseback transactions	($48)	($99)	($97)	($76)
Other	$2	$2	$1	($4)
Trailing twelve month Adjusted EBITDA	**$199**	**$223**	**$282**	**$361**

Appendix

Reconciliation of Net Debt and Leverage calculation

	Twelve Months Ended June 30, 2022	Twelve Months Ended September 30, 2022	Twelve Months Ended December 31, 2022	Twelve Months Ended March 31, 2023	Twelve Months Ended December 31, 2023 Estimate
Current maturities of debt	$22	$15	$15	$66	$66
Long-term debt, net of current portion	$1,807	$1,775	$1,806	$1,825	$1,736
Total Debt	**$1,829**	**$1,790**	**$1,821**	**$1,891**	**$1,801**
Less: Fair value adjustment	$1	$1	$1	$1	$1
Less: Unamortized debt discounts and issuance costs	($23)	($21)	($19)	($17)	($12)
Less: Cash and cash equivalents	$61	$107	$26	$35	$113
Net Debt	**$1,789**	**$1,703**	**$1,813**	**$1,872**	**$1,700**
Trailing twelve month Adjusted EBITDA	$199	$223	$282	$361	$480
Net Debt Leverage	**9.0x**	**7.6x**	**6.4x**	**5.2x**	**3.5x**