

**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): August 16, 2023

Life Time Group Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40887
(Commission
File Number)

47-3481985
(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 7.01. Regulation FD Disclosure.

Life Time Group Holdings, Inc., a Delaware corporation (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.

The information in 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 August 16, 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: August 16, 2023

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

Investor Presentation

August 16, 2023



Flatirons, CO

LIFETIME

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 2023, opportunities for reduced net debt and leverage, future performance and opportunities for growth and margin expansion, capital expenditures, investment strategy, consumer demand, industry and economic trends, successful signings and closings of sale leaseback transactions 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.

Explanatory Note on Non-GAAP Financial Measures

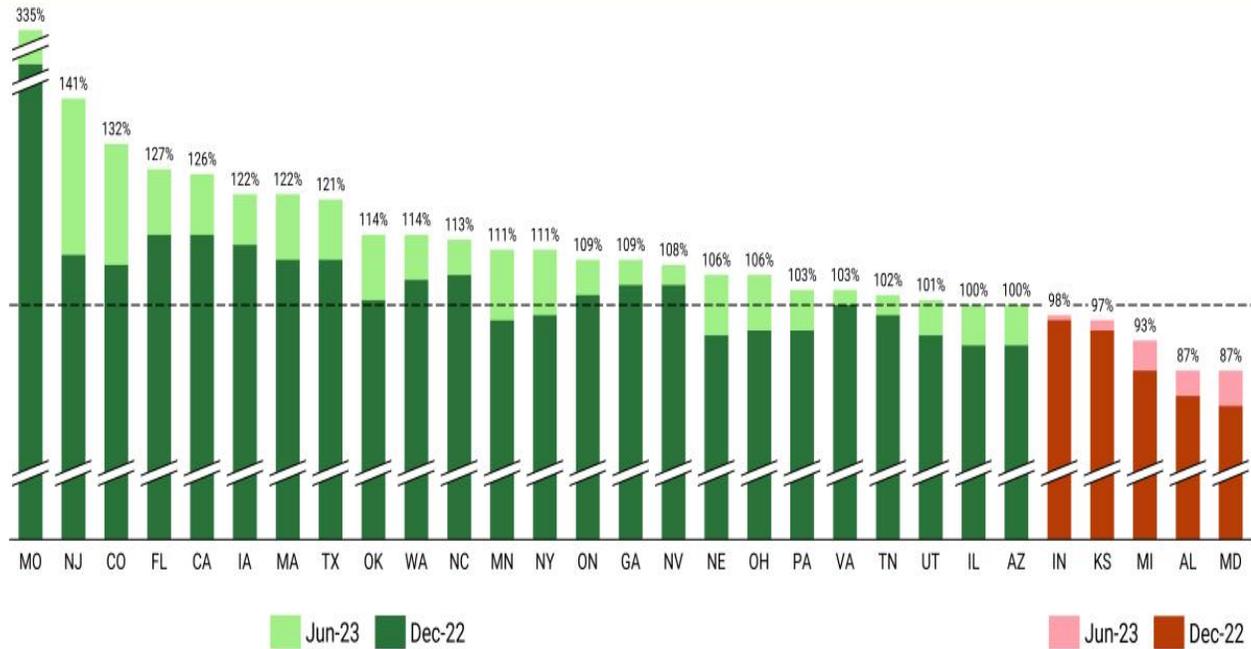
This presentation includes Adjusted EBITDA and Net Debt and calculations in connection therewith, which are not presented in accordance with the generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures are not based on any comprehensive set of accounting 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.

Healthier and Stronger Business Model

Majority of Clubs Exceed 2019 Membership Dues Levels

Clubs Opened Prior to 2020 - Membership Dues as a % of 2019 Revenue by State (%) as of June 2023⁽¹⁾⁽²⁾⁽³⁾

102 Clubs and 24 States Recovered to 2019 Membership Dues Levels



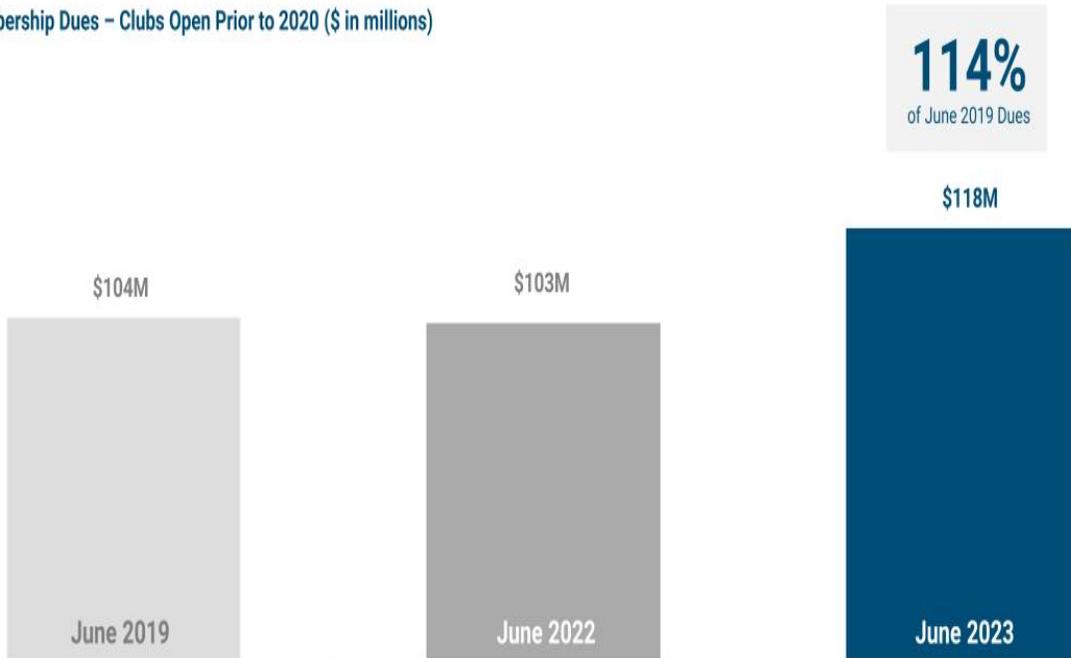
Notes:
 1. Data includes Bloomingdale JV and Satellite locations, excludes Corporate Region, LT Work locations, and permanently closed clubs
 2. Results do not include the multi-element accounting associated with enrollment fees and new member joins.
 3. Data is calculated as total membership dues revenue by state for the month of June 2023 compared to June 2019 and the month of December 2022 compared to December 2019.



Healthier and Stronger Business Model

Total Membership Dues Exceed 2019 Levels for Clubs Open Prior to 2020

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



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

Notes:

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

LIFETIME

Initiatives & Strategies We Have Launched Are Working and We Are Adding New Strategies to Continue Our Growth

Branding, Positioning and Programming



Pickleball

500+ permanent courts

673% Increase in Unique Participants⁽²⁾



Dynamic Personal Training

160,000 average sessions per month⁽¹⁾

37% Increase in Total Sessions⁽²⁾



Small Group Training

30,000 average monthly classes⁽¹⁾

243% increase in Unique Participants⁽²⁾



ARORA

7,000 average monthly classes⁽¹⁾

342% Increase in Unique Participants⁽²⁾



Dynamic Stretch

Launched Q3 2023

\$55M of Invested Capital to date⁽³⁾

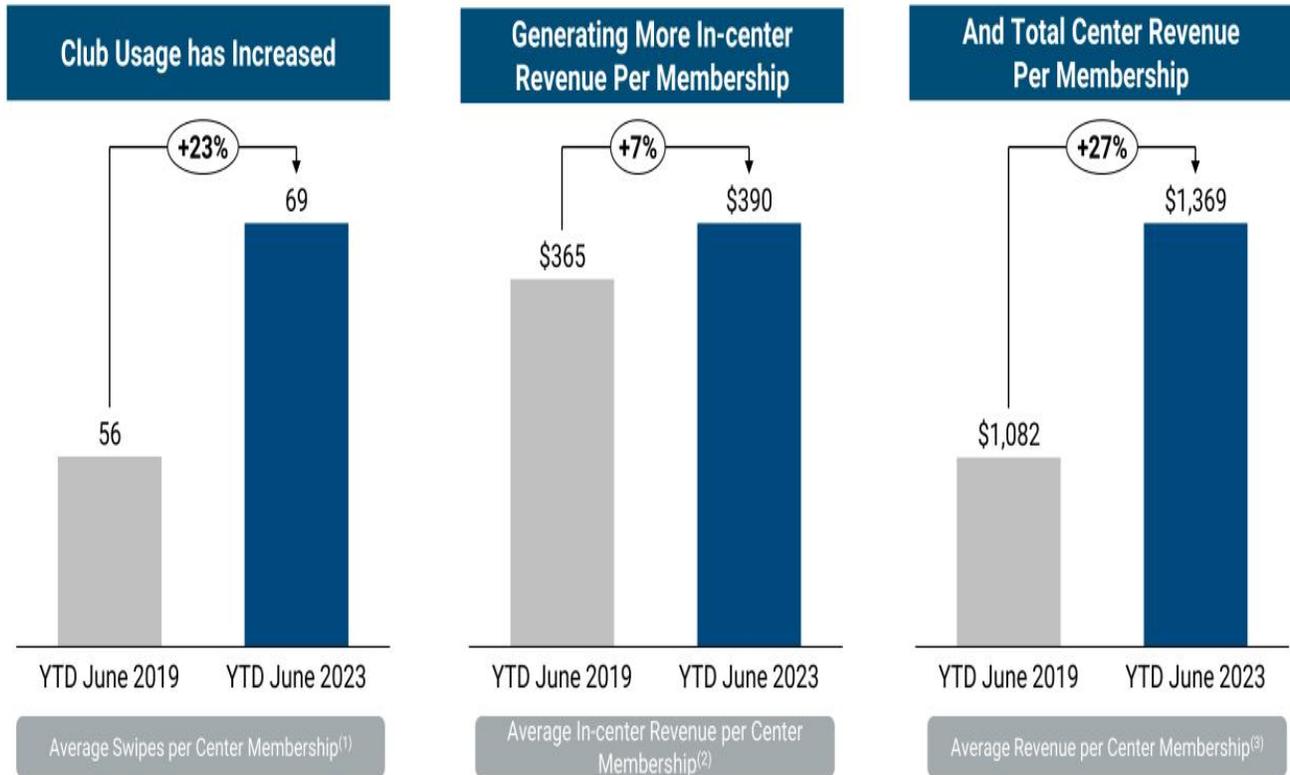
Notes:

- ¹ Average between January 2023 - June 2023.
- ² Growth from January 2022 to June 2023.
- ³ Cumulative capital investment from January 2022 to June 2023.



Investments are Working to Increase Desirability of our Clubs

Branding, Positioning and Programming



Notes:

- ⁽¹⁾ Average swipes per center membership is calculated as front desk swipes, 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.
- ⁽²⁾ Average in-center revenue per center membership is calculated as in-center 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. For comparability purposes, 2019 excludes \$15M of small group training revenue that is reflected as dues revenue in 2023.
- ⁽³⁾ Average Center revenue per center membership is calculated as Center revenue less Digital 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.



Significant Asset Light Portfolio & Future Growth Opportunity

Expanded Club Offerings and Geographic Reach

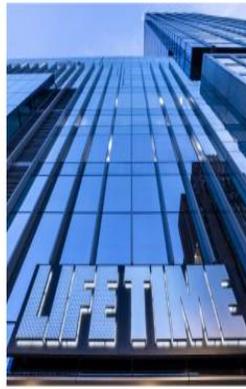
Suburban
Build with SLB



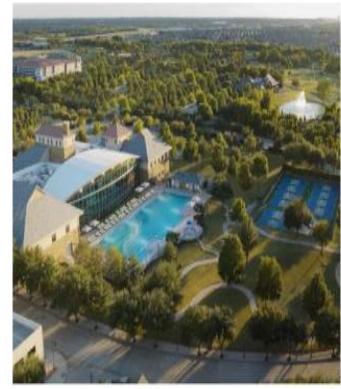
Mall / Retail



Vertical
Residential



Club Takeover⁽²⁾



Number of Clubs⁽¹⁾

60

14

4

34

80+ locations under discussion and development across all four club types



Notes:

- ¹ Total club openings Sept 1994 - July 2023. Excludes company-owned suburban clubs that have not been sold and leased back.
- ² Includes all clubs that were acquired from another fitness operator that were either operating or under construction as fitness centers.

Significant Asset Light Opportunities



Harbour Island, FL - 40,000 Sq Ft.



North Druid Hills, GA - 65,000 Sq Ft.



Penn 1, NY - 52,000 Sq Ft.

Less Than \$10M of Net Invested Capital Per Location

LIFETIME

Significant Flexibility in Capital Deployment

**Completely Within Our Control, We Can Be Cash Flow Positive
Within 90 Days, After All Growth Capital, and Continue to
Substantially Grow Revenue and Adjusted EBITDA**

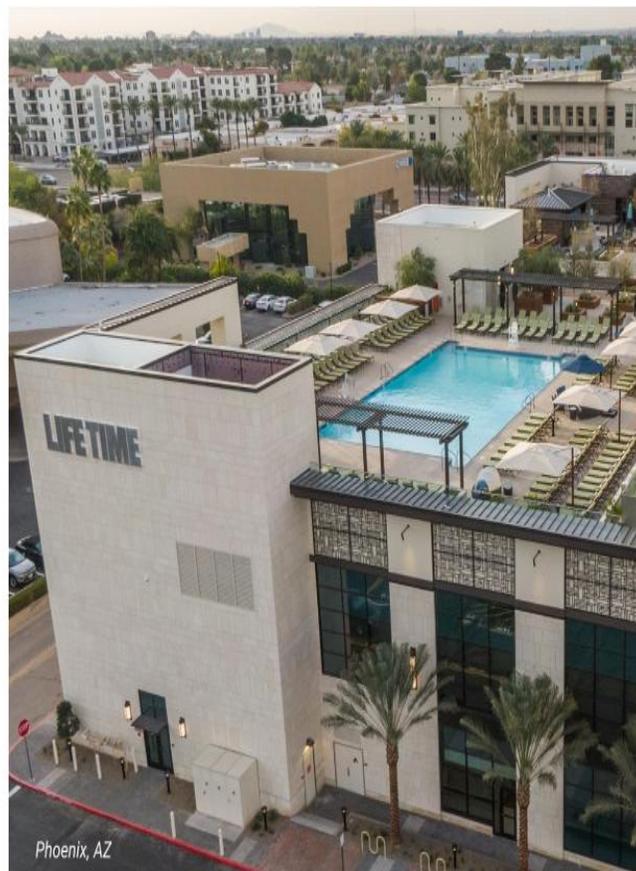
Re-wired the Organization, Structurally Delivering Higher Margins

(\$ in millions)	2019 Full Year Actual	Six Months Ended 6/30/23 Actual
Revenue	\$1,900	\$1,073
General, Admin and Marketing (% of revenue)	\$228 11.9%	\$95 8.9%
Rent (% of revenue)	\$166 8.7%	\$134 12.5%
Net Income (% of revenue)	\$30 1.6%	\$44 4.1%
Adjusted EBITDA ⁽¹⁾ (% of revenue)	\$438 23.0%	\$256 23.9%

Notes:

⁽¹⁾ Adjusted EBITDA is a non-GAAP measure. Refer to the reconciliation of GAAP to non-GAAP metrics in the appendix.

LIFETIME



Continued Discipline Around Cash Flow and Natural Deleveraging

Expect Significant Leverage Reduction to Continue

Net Debt⁽¹⁾ to Adjusted EBITDA⁽³⁾ Leverage

(\$ in millions)	2022 Q2 Actual	2022 Q3 Actual	2022 Q4 Actual	2023 Q1 Actual	2023 Q2 Actual	2023 Q4 Estimate
Net Debt ⁽¹⁾	\$1,789	\$1,703	\$1,813	\$1,872	\$1,844	~\$1,700
TTM Net Income (Loss) ⁽²⁾	(\$389)	(\$318)	(\$2)	\$64	\$83	\$75 - 83
TTM Adj. EBITDA ^{(2) (3)} (TTM margin)	\$199 12.4%	\$223 13.0%	\$282 15.5%	\$361 18.6%	\$434 21.3%	\$510 - \$520 22% - 23%
Net Debt Leverage ^{(3) (4)}	9.0x	7.6x	6.4x	5.2x	4.2x	~3.3x

Notes:

¹ 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 respective quarter.

² TTM is trailing twelve months.

³ Adjusted EBITDA is a non-GAAP measure. Refer to the reconciliation of GAAP to non-GAAP metrics in the appendix.

⁴ Net Debt Leverage is calculated as our Net Debt divided by our TTM Adj. EBITDA. Refer to the reconciliation in the appendix.



Significant Revenue and Adjusted EBITDA Opportunity

New Club Ramp vs. Expected Performance at Maturity⁽¹⁾



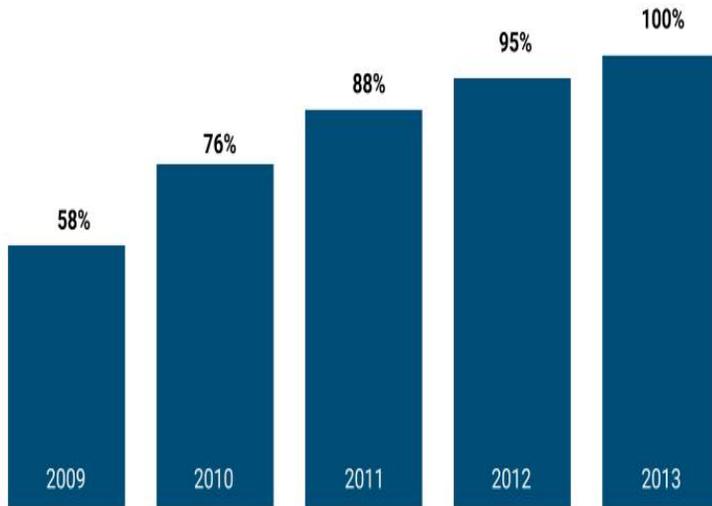
Significant Revenue and Adjusted EBITDA Opportunity as Clubs Continue to Return to Expected Performance

⁽¹⁾ Indicative measure based on historic trends.



Strong New Club Ramp Occurred Even During a Recession

Adjusted EBITDA as a % of Actual Performance at Maturity



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

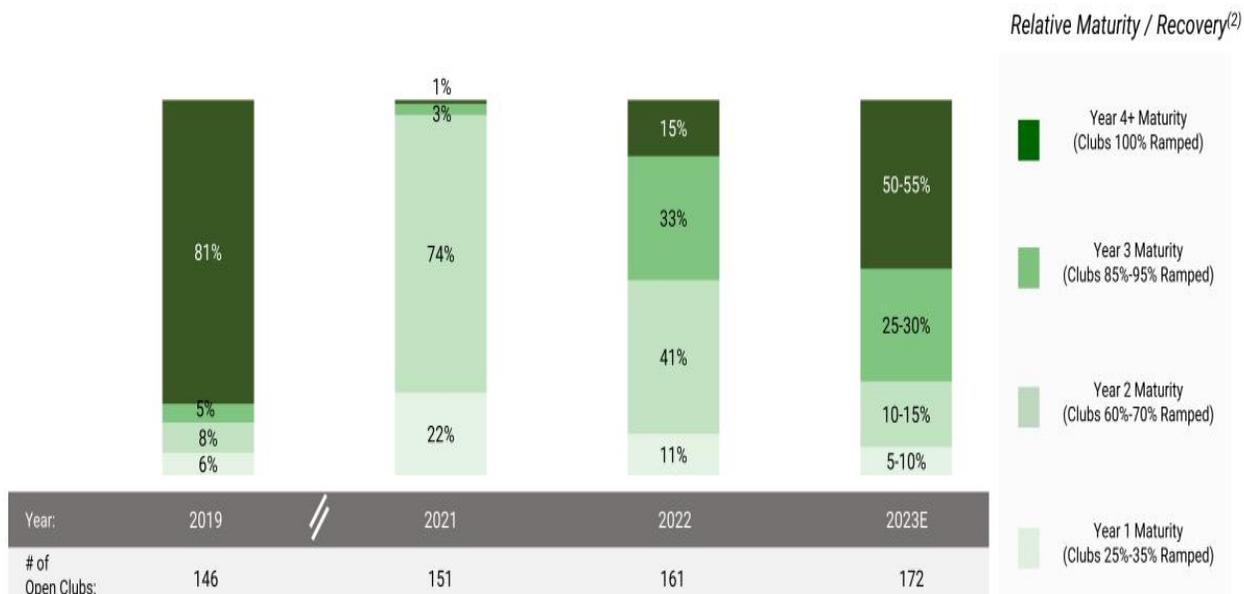
Despite recessionary headwinds, clubs opened during 2008 were able to successfully and consistently ramp in-line with expectations, with full time to maturity extended by less than 1 year



Resilient Performance Against Macroeconomic Headwinds

Memberships, Dues Revenue and In Center Businesses are All Growing and Contributing to Adjusted EBITDA Growth

Club Maturity and Performance since 2019



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

Note:
¹ Historical figures based on company filings for the years ended December 31, 2019, 2021 and 2022. 2023 estimated figures based on company expectations.
² Relative maturity / recovery based on ramp percentage vs 2019 levels for legacy clubs and vs expectations for newer clubs.



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 125 billion brand impressions in 2022

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.



Appendix

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Twelve Months Ended 12/31/2019	Twelve Months Ended 6/30/2022	Twelve Months Ended 9/30/2022	Twelve Months Ended 12/31/2022	Twelve Months Ended 3/31/2023	Twelve Months Ended 6/30/2023	Twelve Months Ended 12/31/2023 Estimate	Six Months Ended 6/30/2023
Net income (loss)	\$30	(\$389)	(\$318)	(\$2)	\$65	\$83	\$75 - \$83	\$44
Interest expense, net of interest income	\$129	\$145	\$133	\$114	\$115	\$120	\$131 - \$129	\$63
Provision for (benefit from) income taxes	\$10	(\$100)	(\$85)	(\$1)	\$12	\$18	\$23 - \$25	\$12
Depreciation and amortization	\$220	\$231	\$230	\$229	\$229	\$230	\$234 - \$236	\$116
Share-based compensation expense	\$24	\$358	\$360	\$37	\$22	\$32	\$48 - \$48	\$22
(Gain) on sale leaseback transactions	\$0	(\$48)	(\$99)	(\$97)	(\$76)	(\$47)	NA	\$1
Other	\$25	\$2	\$2	\$1	(\$4)	(\$2)	(\$1) - (\$1)	(\$2)
Adjusted EBITDA	\$438	\$199	\$223	\$282	\$361	\$434	\$510 - \$520	\$256

Appendix

Reconciliation of Net Debt and Leverage calculation

	Twelve Months Ended 6/30/2022	Twelve Months Ended 9/30/2022	Twelve Months Ended 12/31/2022	Twelve Months Ended 3/31/2023	Twelve Months Ended 6/30/2023	Twelve Months Ended 12/31/2023 Estimate
Current maturities of debt	\$22	\$15	\$15	\$66	\$65	\$66
Long-term debt, net of current portion	\$1,807	\$1,775	\$1,806	\$1,825	\$1,792	\$1,736
Total Debt	\$1,829	\$1,790	\$1,821	\$1,891	\$1,857	\$1,801
Less: Fair value adjustment	\$1	\$1	\$1	\$1	\$1	\$1
Less: Unamortized debt discounts and issuance costs	(\$23)	(\$21)	(\$19)	(\$17)	(\$18)	(\$12)
Less: Cash and cash equivalents	\$61	\$107	\$26	\$35	\$31	\$113
Net Debt	\$1,789	\$1,703	\$1,813	\$1,872	\$1,844	\$1,700
Trailing twelve month Adjusted EBITDA	\$199	\$223	\$282	\$361	\$434	\$515
Net Debt Leverage	9.0x	7.6x	6.4x	5.2x	4.2x	3.3x

