

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q**

(Mark One)

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

For the quarterly period ended March 31, 2026

OR

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

For the transition period from _____ to _____

Commission File Number: 001-40887

Life Time Group Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

47-3481985
(I.R.S. Employer
Identification No.)

2902 Corporate Place
Chanhassen, Minnesota 55317
(952) 947-0000

(Address of principal executive offices, including zip code; Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer
Smaller reporting company 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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 1, 2026, the registrant had 222,602,738 shares of common stock outstanding, par value \$0.01 per share.

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PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except per share data)
(Unaudited)

| | March 31, 2026 | December 31, 2025 |
|--|---------------------------|------------------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 119,951 | \$ 204,807 |
| Restricted cash and cash equivalents | 30,232 | 27,362 |
| Accounts receivable, net | 25,476 | 24,092 |
| Center operating supplies and inventories | 67,028 | 67,618 |
| Prepaid expenses and other current assets | 80,315 | 61,881 |
| Total current assets | 323,002 | 385,760 |
| Property and equipment, net | 3,799,840 | 3,633,229 |
| Goodwill | 1,235,359 | 1,235,359 |
| Operating lease right-of-use assets | 2,472,648 | 2,479,804 |
| Intangible assets, net | 180,532 | 180,810 |
| Other assets | 94,489 | 92,989 |
| Total assets | \$ 8,105,870 | \$ 8,007,951 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 92,193 | \$ 90,249 |
| Construction accounts payable | 124,844 | 143,545 |
| Deferred revenue | 63,250 | 60,309 |
| Accrued expenses and other current liabilities | 226,100 | 214,351 |
| Current maturities of debt | 20,705 | 21,848 |
| Current maturities of operating lease liabilities | 81,585 | 79,208 |
| Total current liabilities | 608,677 | 609,510 |
| Long-term debt, net of current portion | 1,482,099 | 1,485,939 |
| Operating lease liabilities, net of current portion | 2,558,596 | 2,555,513 |
| Deferred income taxes, net | 182,122 | 172,217 |
| Other liabilities | 55,105 | 58,561 |
| Total liabilities | 4,886,599 | 4,881,740 |
| Commitments and contingencies (Note 9) | | |
| Stockholders' equity: | | |
| Common stock, \$0.01 par value per share; 500,000 shares authorized; 222,447 and 221,077 shares issued and outstanding, respectively | 2,225 | 2,211 |
| Additional paid-in capital | 3,184,562 | 3,183,032 |
| Retained earnings (accumulated deficit) | 41,196 | (46,902) |
| Accumulated other comprehensive loss | (8,712) | (12,130) |
| Total stockholders' equity | 3,219,271 | 3,126,211 |
| Total liabilities and stockholders' equity | \$ 8,105,870 | \$ 8,007,951 |

See notes to unaudited condensed consolidated financial statements.

LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

| | Three Months Ended | |
|--|---------------------------|-------------|
| | March 31, | |
| | 2026 | 2025 |
| Revenue: | | |
| Center revenue | \$ 767,566 | \$ 685,654 |
| Other revenue | 21,134 | 20,387 |
| Total revenue | 788,700 | 706,041 |
| Operating expenses: | | |
| Center operations | 406,704 | 370,987 |
| Rent | 89,891 | 81,165 |
| General, administrative and marketing | 59,631 | 57,847 |
| Depreciation and amortization | 80,693 | 70,919 |
| Other operating expense | 16,943 | 17,453 |
| Total operating expenses | 653,862 | 598,371 |
| Income from operations | 134,838 | 107,670 |
| Other income (expense): | | |
| Interest expense, net of interest income | (15,697) | (25,107) |
| Equity in earnings (loss) of affiliates | 126 | (16) |
| Total other expense | (15,571) | (25,123) |
| Income before income taxes | 119,267 | 82,547 |
| Provision for income taxes | 31,169 | 6,405 |
| Net income | \$ 88,098 | \$ 76,142 |
| Income per common share: | | |
| Basic | \$ 0.40 | \$ 0.36 |
| Diluted | \$ 0.39 | \$ 0.34 |
| Weighted-average common shares outstanding: | | |
| Basic | 221,853 | 211,958 |
| Diluted | 227,454 | 223,619 |

See notes to unaudited condensed consolidated financial statements.

LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)
(Unaudited)

| | Three Months Ended | |
|---|---------------------------|------------------|
| | March 31, | |
| | 2026 | 2025 |
| Net income | \$ 88,098 | \$ 76,142 |
| Other comprehensive income: | | |
| Foreign currency translation adjustments, net of tax of \$0 | (1,225) | 65 |
| Derivative instruments: | | |
| Unrealized gain, net of tax of \$1,802 and \$0, respectively | 5,129 | — |
| Realized gain reclassified from accumulated other comprehensive loss to earnings, net of tax of \$(170) and \$0, respectively | (486) | — |
| Other comprehensive income | 3,418 | 65 |
| Comprehensive income | <u>\$ 91,516</u> | <u>\$ 76,207</u> |

See notes to unaudited condensed consolidated financial statements.

LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)
(Unaudited)

| | Common Stock | | Additional Paid-In Capital | (Accumulated Deficit) Retained Earnings | Accumulated Other Comprehensive Loss | Total Equity |
|---|--------------|----------|-------------------------------|---|---|-----------------|
| | Shares | Amount | | | | |
| Balance at December 31, 2025 | 221,077 | \$ 2,211 | \$ 3,183,032 | \$ (46,902) | \$ (12,130) | \$ 3,126,211 |
| Net income | — | — | — | 88,098 | — | 88,098 |
| Other comprehensive income | — | — | — | — | 3,418 | 3,418 |
| Share-based compensation | — | — | 9,752 | — | — | 9,752 |
| Stock option exercises | 682 | 7 | 7,321 | — | — | 7,328 |
| Shares of common stock issued in connection with the vesting of restricted stock units and performance stock units | 1,277 | 13 | (13) | — | — | — |
| Shares of common stock repurchased | (400) | (4) | (10,698) | — | — | (10,702) |
| Settlement of accrued compensation liabilities through the issuance of shares of common stock | 234 | 2 | 6,181 | — | — | 6,183 |
| Shares of common stock withheld to cover employee tax withholding and exercise price associated with share-based awards | (423) | (4) | (11,013) | — | — | (11,017) |
| Balance at March 31, 2026 | 222,447 | \$ 2,225 | \$ 3,184,562 | \$ 41,196 | \$ (8,712) | \$ 3,219,271 |

| | Common Stock | | Additional Paid-In Capital | Accumulated Deficit | Accumulated Other Comprehensive Loss | Total Equity |
|---|--------------|----------|-------------------------------|---------------------|---|-----------------|
| | Shares | Amount | | | | |
| Balance at December 31, 2024 | 207,495 | \$ 2,075 | \$ 3,041,645 | \$ (420,573) | \$ (12,797) | \$ 2,610,350 |
| Net income | — | — | — | 76,142 | — | 76,142 |
| Other comprehensive income | — | — | — | — | 65 | 65 |
| Share-based compensation | — | — | 10,276 | — | — | 10,276 |
| Stock option exercises | 11,843 | 118 | 27,762 | — | — | 27,880 |
| Shares of common stock issued in connection with the vesting of restricted stock units and performance stock units | 1,240 | 12 | (12) | — | — | — |
| Settlement of accrued compensation liabilities through the issuance of shares of common stock | 454 | 5 | 13,822 | — | — | 13,827 |
| Shares of common stock withheld to cover employee tax withholding and exercise price associated with share-based awards | (3,133) | (31) | (4,038) | — | — | (4,069) |
| Balance at March 31, 2025 | 217,899 | \$ 2,179 | \$ 3,089,455 | \$ (344,431) | \$ (12,732) | \$ 2,734,471 |

See notes to unaudited condensed consolidated financial statements.

LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

| | Three Months Ended March 31, | |
|--|---------------------------------|-----------|
| | 2026 | 2025 |
| Cash flows from operating activities: | | |
| Net income | \$ 88,098 | \$ 76,142 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 80,693 | 70,919 |
| Deferred income taxes | 8,429 | 1,177 |
| Share-based compensation | 10,548 | 11,909 |
| Non-cash rent expense | 2,354 | 3,403 |
| Impairment charges associated with long-lived assets | 18 | 966 |
| Loss on disposal of property and equipment, net | 827 | 128 |
| Amortization of debt discounts and issuance costs | 930 | 906 |
| Changes in operating assets and liabilities | 5,526 | 17,926 |
| Other | 1,370 | 380 |
| Net cash provided by operating activities | 198,793 | 183,856 |
| Cash flows from investing activities: | | |
| Capital expenditures | (260,016) | (142,482) |
| Other | (96) | 839 |
| Net cash used in investing activities | (260,112) | (141,643) |
| Cash flows from financing activities: | | |
| Repayments of debt | (5,686) | (5,559) |
| Proceeds from revolving credit facility | — | 125,000 |
| Repayments of revolving credit facility | — | (135,000) |
| Repayments of finance lease liabilities | (417) | (842) |
| Proceeds from stock option exercises | 7,328 | 27,880 |
| Common stock share repurchases | (10,702) | — |
| Employee tax withholding associated with net share-settled share-based awards | (11,017) | (4,069) |
| Other | (4) | (30) |
| Net cash (used in) provided by financing activities | (20,498) | 7,380 |
| Effect of exchange rates on cash and cash equivalents and restricted cash and cash equivalents | (169) | — |
| (Decrease) increase in cash and cash equivalents and restricted cash and cash equivalents | (81,986) | 49,593 |
| Cash and cash equivalents and restricted cash and cash equivalents – beginning of period | 232,169 | 27,878 |
| Cash and cash equivalents and restricted cash and cash equivalents – end of period | \$ 150,183 | \$ 77,471 |

See notes to unaudited condensed consolidated financial statements.

LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Table amounts in thousands except per share data)

1. Nature of Business and Basis of Presentation

Nature of Business

Life Time Group Holdings, Inc. (collectively with its direct and indirect subsidiaries, “Life Time,” “we,” “our,” or the “Company”) is a holding company incorporated in the state of Delaware. As a holding company, Life Time Group Holdings, Inc. does not have its own independent assets or business operations, and all of our assets and business operations are through Life Time, Inc. and its direct and indirect subsidiaries. We are primarily dedicated to providing premium health, fitness and wellness experiences at our athletic country club destinations and via our comprehensive digital platform and portfolio of iconic athletic events – all with the objective of inspiring healthier, happier lives. We design, build and operate our athletic country club destinations that are distinctive and large, multi-use sports and athletic, professional fitness, family recreation and spa centers in a resort-like environment. As of March 31, 2026, we operated 190 centers in 31 states and one Canadian province.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial reporting and as required by rules and regulations of the Securities and Exchange Commission (the “SEC”). While these statements reflect normal recurring adjustments that are, in the opinion of management, necessary for a fair statement of the results of the interim period, they do not include all of the information and footnotes required by GAAP for complete financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements and the notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC.

The unaudited condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements. When preparing financial statements in conformity with GAAP, we are required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. All intercompany balances and transactions have been eliminated in consolidation.

2. Summary of Significant Accounting Policies

Segment Reporting

We have one operating segment and one reportable segment. Our segment derives revenues from customers by providing premium health, fitness and wellness experiences and products at our athletic country club destinations and via our comprehensive digital platform and portfolio of iconic athletic events – all with the objective of inspiring healthier, happier lives. We manage our business activities on a consolidated basis.

The Company’s chief operating decision maker (“CODM”) is the Chief Executive Officer (“CEO”). The CODM assesses performance for the segment and allocates resources based on consolidated net income. The measure of segment assets is reported on the balance sheet as total consolidated assets. Our CODM does not review segment assets at a different asset level and is regularly provided with only the consolidated expenses as noted on the face of the consolidated statements of operations.

New Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires public entities to disclose the amounts of purchases of inventory, employee compensation, depreciation, intangible asset amortization and depletion, as applicable, included in each relevant expense caption presented in its income statement. We expect to adopt this accounting guidance for our Annual Report on Form 10-K for the year ended December 31, 2027. We are currently evaluating the impact that the updated standard will have on our financial statement disclosures.

LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Table amounts in thousands except per share data)

In September 2025, the FASB issued ASU 2025-06, Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which removes all references to software development project stages and requires that an entity capitalize software costs when both (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended (referred to as the “probable-to-complete recognition threshold”). We expect to adopt this accounting guidance for our Annual Report on Form 10-K for the year ended December 31, 2028. We are currently evaluating the impact that the updated standard will have on our financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which clarifies interim disclosure requirements and the applicability of Topic 270 and includes a disclosure principle that requires disclosure of events since the end of the last annual reporting period that have a material impact on the entity. We expect to adopt this accounting guidance for our Quarterly Report on Form 10-Q for the period ended March 31, 2028. We are currently evaluating the impact that the updated standard will have on our disclosures.

In December 2025, the FASB issued ASU 2025-12, Codification Improvements, to clarify, correct errors, or make minor improvements to the Codification to make the Codification easier to understand and apply. We expect to adopt this accounting guidance for our Annual Report on Form 10-K for the year ended December 31, 2027. We are currently evaluating the impact that the updated standard will have on our financial statements.

Fair Value Measurements

The accounting guidance establishes a framework for measuring fair value and expanded disclosures about fair value measurements. The guidance applies to all assets and liabilities that are measured and reported on a fair value basis. This enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The guidance requires that each asset and liability carried at fair value be classified into one of the following categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

The carrying amounts related to cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, income tax receivable, accounts payable and accrued liabilities approximate fair value.

Fair Value Measurements on a Recurring Basis. As of March 31, 2026 and December 31, 2025, assets and liabilities that are measured at fair value on a recurring basis were as follows:

| | March 31, 2026 | | | |
|--|----------------|-----------|---------|-----------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Interest rate swaps ⁽¹⁾ | \$ — | \$ 3,623 | \$ — | \$ 3,623 |
| Cash surrender value of life insurance policies ⁽²⁾ | — | 17,484 | — | 17,484 |
| Total assets | \$ — | \$ 21,107 | \$ — | \$ 21,107 |
| Liabilities: | | | | |
| Deferred compensation ⁽³⁾ | 16,037 | — | — | 16,037 |
| Total liabilities | \$ 16,037 | \$ — | \$ — | \$ 16,037 |

LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 (Table amounts in thousands except per share data)

| | December 31, 2025 | | | |
|--|-------------------|------------------|-------------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Interest rate swaps ⁽¹⁾ | \$ — | \$ 397 | \$ — | \$ 397 |
| Cash surrender value of life insurance policies ⁽²⁾ | — | 17,963 | — | 17,963 |
| Total assets | <u>\$ —</u> | <u>\$ 18,360</u> | <u>\$ —</u> | <u>\$ 18,360</u> |
| Liabilities: | | | | |
| Interest rate swaps ⁽¹⁾ | \$ — | \$ 2,917 | \$ — | \$ 2,917 |
| Deferred compensation ⁽³⁾ | 16,379 | — | — | 16,379 |
| Total liabilities | <u>\$ 16,379</u> | <u>\$ 2,917</u> | <u>\$ —</u> | <u>\$ 19,296</u> |

(1) Interest rate swaps are valued using pricing models that incorporate market interest rate curves that are observable at commonly quoted intervals for the full term of the swaps.

(2) The life insurance policies are valued based on the underlying investment assets, which are priced using observable market data.

(3) Deferred compensation liabilities are valued based on the quoted market prices associated with the underlying assumed investments that have been selected by the plan participants.

For more information regarding our interest rate swaps, see Note 5, Derivative Instruments and Hedging Activities.

Long-term debt. At March 31, 2026 and December 31, 2025, the carrying value and fair value of our outstanding long-term debt was as follows:

| | March 31, 2026 | | December 31, 2025 | |
|-------------------------------|-------------------|--------------|----------------------|--------------|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Long-term debt ⁽¹⁾ | \$ 1,519,639 | \$ 1,523,389 | \$ 1,525,363 | \$ 1,539,085 |

(1) Excludes unamortized debt discounts and issuance costs.

The fair value of our debt is based on the amount of future cash flows discounted using rates we would currently be able to realize for similar instruments of comparable maturity. If our long-term debt were recorded at fair value, it would be classified as Level 2 in the fair value hierarchy. For more information regarding our debt, see Note 6, Debt.

Fair Value Measurements on a Nonrecurring Basis. Assets and liabilities that are measured at fair value on a nonrecurring basis primarily relate to our goodwill, intangible assets and other long-lived assets, which are remeasured when the derived fair value is below carrying value on our condensed consolidated balance sheets. For these assets, we do not periodically adjust carrying value to fair value except in the event of impairment. If we determine that impairment has occurred, the carrying value of the asset would be reduced to fair value and the difference would be recorded as a loss within operating income in our condensed consolidated statements of operations. We had no material remeasurements of such assets or liabilities to fair value during the three months ended March 31, 2026 and 2025.

LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Table amounts in thousands except per share data)

3. Supplemental Balance Sheet and Cash Flow Information

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

| | March 31, 2026 | December 31, 2025 |
|---|-------------------|----------------------|
| Property held for sale | \$ 2,471 | \$ 2,471 |
| Construction contract receivables | 5,449 | 12,231 |
| Interest rate swap assets | 2,475 | 397 |
| Prepaid insurance | 11,645 | 2,082 |
| Prepaid commissions | 8,261 | 7,569 |
| Prepaid rent | 4,831 | 4,053 |
| Prepaid events expense | 4,011 | 2,908 |
| Prepaid software licenses and maintenance | 11,729 | 7,306 |
| Prepaid payroll | 15,882 | 13,155 |
| Other | 13,561 | 9,709 |
| Prepaid expenses and other current assets | <u>\$ 80,315</u> | <u>\$ 61,881</u> |

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

| | March 31, 2026 | December 31, 2025 |
|---|-------------------|----------------------|
| Real estate taxes | \$ 34,400 | \$ 38,147 |
| Accrued interest | 15,514 | 7,637 |
| Accrued income tax | 20,897 | 345 |
| Payroll liabilities | 43,860 | 53,050 |
| Accrued variable rent | 12,251 | 16,693 |
| Self-insurance accruals | 37,266 | 35,549 |
| Goods and services received but not invoiced | 42,347 | 42,099 |
| Current maturities of finance lease liabilities | 12,169 | 12,099 |
| Other | 7,396 | 8,732 |
| Accrued expenses and other current liabilities | <u>\$ 226,100</u> | <u>\$ 214,351</u> |

LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Table amounts in thousands except per share data)

Supplemental Cash Flow Information

(Increases) decreases in operating assets and increases (decreases) in operating liabilities are as follows:

| | Three Months Ended March 31, | |
|--|---------------------------------|------------------|
| | 2026 | 2025 |
| Accounts receivable | \$ (1,527) | \$ 437 |
| Center operating supplies and inventories | 579 | (2,216) |
| Prepaid expenses and other current assets | (20,409) | (15,514) |
| Income tax receivable | — | 3,728 |
| Other assets | 7,870 | (511) |
| Accounts payable | (807) | (3,669) |
| Accrued expenses and other current liabilities | 18,330 | 31,414 |
| Deferred revenue | 2,932 | 4,712 |
| Other liabilities | (1,442) | (455) |
| Changes in operating assets and liabilities | <u>\$ 5,526</u> | <u>\$ 17,926</u> |

Additional supplemental cash flow information is as follows:

| | Three Months Ended March 31, | |
|--|---------------------------------|----------|
| | 2026 | 2025 |
| Net cash paid for income taxes, net of refunds received | \$ 2,184 | \$ 1,500 |
| Net cash paid for interest (including cash settlements associated with interest rate swaps), net of capitalized interest | 8,519 | 6,366 |
| Capitalized interest | 6,452 | 2,529 |
| Non-cash activities: | | |
| Settlement of accrued compensation liabilities through the issuance of common stock | 6,183 | 13,827 |
| Right-of-use assets obtained in exchange for initial lease liabilities: | | |
| Operating leases | — | 53,580 |
| Finance leases | 188 | 11,585 |
| Right-of-use asset adjustments recognized as a result of the remeasurement of existing operating lease liabilities | 25,031 | 2,364 |
| Non-cash increase in finance lease liabilities as a result of interest accretion | 106 | 181 |
| Non-cash increase in financing obligations as a result of interest accretion | 23 | 12 |

LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 (Table amounts in thousands except per share data)

4. Revenue

Revenue associated with our membership dues, enrollment fees, and certain services from our in-center businesses is recognized over time as earned. Revenue associated with products and services offered in our cafes and spas, as well as through e-commerce, is recognized at a point in time. The following is a summary of revenue, by major revenue stream, that we recognized during the three months ended March 31, 2026 and 2025:

| | Three Months Ended March 31, | |
|-------------------------------------|---------------------------------|------------|
| | 2026 | 2025 |
| Membership dues and enrollment fees | \$ 561,454 | \$ 501,653 |
| In-center revenue | 206,112 | 184,001 |
| Total center revenue | 767,566 | 685,654 |
| Other revenue | 21,134 | 20,387 |
| Total revenue | \$ 788,700 | \$ 706,041 |

The timing associated with the revenue we recognized during the three months ended March 31, 2026 and 2025 is as follows:

| | Three Months Ended March 31, 2026 | | | Three Months Ended March 31, 2025 | | |
|---|-----------------------------------|------------------|------------------|-----------------------------------|------------------|------------------|
| | Center Revenue | Other Revenue | Total Revenue | Center Revenue | Other Revenue | Total Revenue |
| Services transferred over time | \$ 689,268 | \$ 20,928 | \$ 710,196 | \$ 612,517 | \$ 20,387 | \$ 632,904 |
| Goods and services transferred at a point in time | 78,298 | 206 | 78,504 | 73,137 | — | 73,137 |
| Total revenue | \$ 767,566 | \$ 21,134 | \$ 788,700 | \$ 685,654 | \$ 20,387 | \$ 706,041 |

Contract liabilities

Contract liabilities, which represent payments or consideration received in advance for goods or services that we have not yet transferred to the customer, consisted of the following:

| | March 31, 2026 | December 31, 2025 | Classification in Condensed Consolidated Balance Sheets |
|----------------------------------|-------------------|----------------------|--|
| Contract liabilities - current | \$ 63,250 | \$ 60,309 | Deferred revenue |
| Contract liabilities - long-term | 26 | 41 | Other liabilities |
| Total contract liabilities | \$ 63,276 | \$ 60,350 | |

Contract liabilities consist primarily of deferred revenue for fees collected in advance for Dynamic Personal Training, media and athletic events, enrollment fees, other in-center service offerings and membership dues. The following table reflects the change in contract liabilities for the three months ended March 31, 2026:

| | Amount |
|---|-----------|
| Total contract liabilities balance at December 31, 2025 | \$ 60,350 |
| Revenue recognized that was included in contract liabilities at the beginning of the year | (40,193) |
| Increase, excluding amounts recognized as revenue during the period | 43,119 |
| Total contract liabilities balance at March 31, 2026 | \$ 63,276 |

LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Table amounts in thousands except per share data)

5. Derivative Instruments and Hedging Activities

We have entered into receive-variable, pay-fixed interest rate swap agreements with five high-quality institutional banks, each of which had an effective date of April 8, 2025 and is set to expire on April 5, 2028. On the effective date, the initial aggregate notional amount associated with these interest rate swaps was \$997.5 million, the then-outstanding variable rate borrowings under our Term Loan Facility. The aggregate notional amount associated with these interest rate swaps decreases over time in a manner that is aligned with the timing and amount of scheduled principal payments due with respect to the outstanding borrowings under our Term Loan Facility. At March 31, 2026, the aggregate notional amount associated with these interest rate swaps was \$990.0 million. Pursuant to these interest rate swaps, we make fixed interest payments at 3.409% in exchange for receiving variable interest payments based on Term Secured Overnight Financing Rate (“SOFR”).

Because the fair value of interest rate swap arrangements is derived from market-based rates, they are classified as derivative financial instruments. We recognize all of our interest rate swap assets and liabilities at fair value (see “Fair Value Measurements” within Note 2, Summary of Significant Accounting Policies).

Each of our interest rate swaps qualifies for and has been designated as a cash flow hedge. As of March 31, 2026, we have determined that each of our interest rate swaps is highly effective in achieving offsetting changes in the fair value of the expected future variable cash flows associated with the outstanding borrowings under our Term Loan Facility. Accordingly, unrealized gains or losses associated with changes in the fair value of our interest rate swaps are recognized as a component of accumulated other comprehensive loss (“AOCL”) on our condensed consolidated balance sheets. Realized gains or losses associated with the monthly cash settlements we receive or pay, respectively, in connection with our interest rate swaps are reclassified out of AOCL and recognized in Interest expense, net of interest income in our condensed consolidated statements of operations in the same period during which interest expense associated with the hedged variable interest rate payments is recognized.

The monthly cash settlements we receive or pay in connection with these interest rate swaps are reported within operating activities in our condensed consolidated statements of cash flows.

The fair value of our outstanding designated interest rate swap assets and liabilities is reported in our condensed consolidated balance sheet as follows:

| | March 31, 2026 | December 31, 2025 | Classification on Condensed Consolidated Balance Sheet |
|---------------------------------|-----------------|-------------------|--|
| Interest rate swap assets: | | | |
| Current | \$ 2,475 | \$ 397 | Prepaid expenses and other current assets |
| Non-current | 1,148 | — | Other assets |
| Total interest rate swap assets | <u>\$ 3,623</u> | <u>\$ 397</u> | |
| Interest rate swap liabilities | <u>\$ —</u> | <u>\$ 2,917</u> | Other liabilities |

LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES
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The unrealized gain (loss) associated with our interest rate swaps that was recognized in AOCL, as well as the realized gain that was reclassified out of AOCL to earnings, during the three months ended March 31, 2026 were as follows:

| | Three Months Ended March 31, 2026 | Affected Line Item on Condensed Consolidated Statements of Operations |
|--|--------------------------------------|--|
| Balance in AOCL at December 31, 2025 | \$ (2,053) | |
| Unrealized gain: | | |
| Pretax unrealized gain (effective portion) | 6,931 | |
| Less: Tax expense | (1,802) | |
| Unrealized gain, net of tax (effective portion) | 5,129 | |
| Realized gain reclassified to earnings: | | |
| Pretax realized gain reclassified to earnings (effective portion) | (656) | Interest expense, net of interest income |
| Less: Tax expense | 170 | Provision for income taxes |
| Realized gain reclassified to earnings, net of tax (effective portion) | (486) | |
| Balance in AOCL at March 31, 2026 | \$ 2,590 | |

At March 31, 2026, we expect approximately \$1.8 million of after-tax realized gain on interest rate swaps to be reclassified out of AOCL to earnings within the next 12 months. The remaining maturity of our interest rate swaps at March 31, 2026 was 2.0 years.

6. Debt

Debt consisted of the following:

| | March 31, 2026 | December 31, 2025 |
|---|-------------------|-------------------|
| Term Loan Facility, maturing November 2031 | \$ 990,025 | \$ 992,512 |
| Revolving Credit Facility, maturing September 2029 | — | — |
| 6.000% Senior Secured Notes, maturing November 2031 | 500,000 | 500,000 |
| Mortgage Notes, various maturities | 26,225 | 29,423 |
| Other debt | 3,298 | 3,298 |
| Fair value adjustment | 91 | 130 |
| Total debt | 1,519,639 | 1,525,363 |
| Less unamortized debt discounts and issuance costs | (16,835) | (17,576) |
| Total debt less unamortized debt discounts and issuance costs | 1,502,804 | 1,507,787 |
| Less current maturities | (20,705) | (21,848) |
| Long-term debt, less current maturities | \$ 1,482,099 | \$ 1,485,939 |

Term Loan Facility

The variable rate interest payments on our Term Loan Facility are hedged by our interest rate swaps. Pursuant to these interest rate swaps, we effectively pay fixed interest on our outstanding Term Loan Facility borrowings at 3.409%, plus an applicable margin. With the upgrade of our issuer credit rating by S&P Global Ratings on June 18, 2025, our applicable margin was reduced by 0.25% to 2.25% effective on June 19, 2025, and with the amendment to our Term Loan Facility on August 18, 2025, our applicable margin was reduced by an additional 0.25% to 2.00%. As a result, the effective fixed interest rate associated with our outstanding Term Loan Facility borrowings at March 31, 2026 was 5.409%. We are required to make quarterly principal payments of 0.25% of the outstanding balance on the Term Loan Facility. See Note 5, Derivative Instruments and Hedging Activities for more information regarding our interest rate swaps.

LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES
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Revolving Credit Facility

We did not borrow or repay any amounts under our Revolving Credit Facility during the three months ended March 31, 2026. At March 31, 2026, there were no outstanding borrowings under our \$650.0 million Revolving Credit Facility, and there were \$33.1 million of outstanding letters of credit, resulting in total revolver availability of \$616.9 million, which was available at intervals ranging from 30 to 180 days at interest rates of SOFR plus an applicable margin of 2.00% or base rate plus 1.00%.

Debt Covenants

We are required to comply with certain affirmative and restrictive covenants under our Term Loan Facility and Revolving Credit Facility (collectively, our “Credit Facilities”), 6.000% Senior Secured Notes and Mortgage Notes. We are also required to comply with a first lien net leverage ratio covenant under the Revolving Credit Facility, which requires us to maintain a first lien net leverage ratio, if 30.00% or more of the Revolving Credit Facility commitments are outstanding shortly after the end of any fiscal quarter (excluding all cash collateralized undrawn letters of credit and other undrawn letters of credit up to \$90.0 million).

As of March 31, 2026, we were either in compliance in all material respects with the covenants or the covenants were not applicable.

Future Maturities of Long-Term Debt

Aggregate annual future maturities of long-term debt, excluding unamortized discounts, issuance costs and fair value adjustments, at March 31, 2026 were as follows:

| | | |
|---|----|------------------|
| April 2026 through March 2027 | \$ | 20,705 |
| April 2027 through March 2028 | | 25,757 |
| April 2028 through March 2029 | | 10,139 |
| April 2029 through March 2030 | | 10,150 |
| April 2030 through March 2031 | | 10,167 |
| Thereafter | | 1,442,630 |
| Total future maturities of long-term debt | \$ | <u>1,519,548</u> |

7. Stockholders' Equity**Share-Based Compensation Expense**

Share-based compensation expense for the three months ended March 31, 2026 was \$10.5 million, of which \$9.7 million and \$0.8 million was associated with equity-classified awards and liability-classified awards, respectively.

Share-based compensation expense for the three months ended March 31, 2025 was \$11.9 million, of which \$10.3 million and \$1.6 million was associated with equity-classified awards and liability-classified awards, respectively.

Restricted Stock Units

During the three months ended March 31, 2026, the Company granted approximately 0.6 million restricted stock unit awards under the 2021 Incentive Award Plan, of which approximately 0.3 million were time-based vesting awards granted to our executives in connection with our long-term incentive compensation program that vest in ratable installments over three years, and approximately 0.3 million were performance-based vesting awards granted to our executives in connection with our short-term incentive compensation program, in each case subject to continuous employment from the grant date through the applicable vesting date unless otherwise agreed with the award recipient. We determine the grant date fair value of restricted stock unit awards by multiplying the number of restricted stock unit awards by the closing trading price of our common stock on the grant date.

LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES
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Performance Stock Units

During the three months ended March 31, 2026, the Company granted approximately 0.3 million three-year performance stock unit awards under the 2021 Incentive Award Plan, half of which are based on our Adjusted EBITDA with performance determined each year for one-third of such award but the entire award does not vest until the end of the three-year period, and half of which are based on relative total shareholder return over a three-year period that cliff vest at the end of the three-year period. We determine the grant date fair value of performance stock unit awards with Adjusted EBITDA performance metrics by multiplying the number of performance stock unit awards by the closing trading price of our common stock on the grant date. We determine the grant date fair value of performance stock unit awards with relative total shareholder return market metrics by multiplying the number of performance stock unit awards by the grant date fair value per unit which is calculated using the Monte Carlo simulation model.

Other Share-Based Payment Awards

2026 Short-Term Incentive Program

During the three months ended March 31, 2026, the Company adopted a short-term incentive compensation program for eligible team members who are not executive officers. Pursuant to this program, awards will be paid out in cash and/or through the issuance of fully-vested shares of the Company's common stock in early 2027 if the Company's performance exceeds the tranche one performance metric. As of March 31, 2026, we expect that a portion of these awards will be settled in fully-vested shares of the Company's common stock. As it relates to the portion of these awards that we expect to settle in fully-vested shares of the Company's common stock, we are accounting for the potential issuance of these shares of common stock as share-based payment awards granted under this program. Because the incentive compensation associated with these awards represents a fixed dollar amount that, if payable, will be settled in a variable number of shares of the Company's common stock, we are currently accounting for these awards as liability-classified share-based payment awards. Accordingly, the offset to the share-based compensation expense we have recognized in connection with these awards during the three months ended March 31, 2026 is included in Accrued expenses and other current liabilities on our March 31, 2026 condensed consolidated balance sheet.

2025 Short-Term Incentive Program

In February 2026, our board of directors determined that our 2025 performance exceeded the tranche three performance metric under our 2025 short-term incentive compensation program and issued corresponding shares of common stock to certain of our eligible employees. Effective as of the determination date, the \$6.2 million then-outstanding liability we had recognized in connection with these liability-classified share-based payment awards was reclassified out of Accrued expenses and other current liabilities and into Common stock and Additional paid-in capital on our condensed consolidated balance sheet during the three months ended March 31, 2026.

Share Repurchase Program

On February 19, 2026, our board of directors approved a share repurchase program of up to \$500 million of our outstanding common stock (the "Share Repurchase Program"). Repurchases under the Share Repurchase Program may be made from time to time at the discretion of management through open market purchases, block trades, accelerated or other structured share repurchase programs, privately negotiated transactions, Rule 10b5-1 plans or other means, and may include purchases from affiliates. The manner, timing, pricing and amount of any transactions will be subject to the discretion of management and may depend on a variety of factors, including business and market conditions, corporate and regulatory requirements, alternative investment opportunities, acquisition opportunities, and other factors.

During the three months ended March 31, 2026, we repurchased 0.4 million shares of common stock under the Share Repurchase Program for total consideration of approximately \$10.7 million.

As of March 31, 2026, we had approximately \$489.3 million of availability remaining under our Share Repurchase Program.

LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES
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 (Table amounts in thousands except per share data)

Accumulated Other Comprehensive Loss

Changes in the AOCL balances for the three months ended March 31, 2026 were as follows (all amounts are reported net of tax):

| | Three Months Ended March 31, 2026 | | |
|--|--|--|-------------|
| | Foreign Currency Translation Adjustments | Unrealized (Loss) Gain on Derivative Instruments | Total |
| AOCL balance at December 31, 2025 | \$ (10,077) | \$ (2,053) | \$ (12,130) |
| Other comprehensive (loss) income before reclassifications | (1,225) | 5,129 | 3,904 |
| Amounts reclassified from AOCL to earnings | — | (486) | (486) |
| AOCL balance at March 31, 2026 | \$ (11,302) | \$ 2,590 | \$ (8,712) |

Changes in AOCL balances for the three months ended March 31, 2025 were related to foreign currency translation adjustments only.

8. Income Per Share

For the three months ended March 31, 2026 and 2025, our potentially dilutive securities included stock options, restricted stock units, performance stock units, shares to be issued under our employee stock purchase plan (“ESPP”) and contingently issuable shares related to our short-term incentive compensation program.

The following table sets forth the calculation of basic and diluted income per share for the three months ended March 31, 2026 and 2025:

| | Three Months Ended March 31, | |
|--|---------------------------------|-----------|
| | 2026 | 2025 |
| Net income | \$ 88,098 | \$ 76,142 |
| Weighted-average common shares outstanding – basic | 221,853 | 211,958 |
| Dilutive effect of stock-based compensation awards | 5,601 | 11,661 |
| Weighted-average common shares outstanding – diluted | 227,454 | 223,619 |
| Income per common share – basic | \$ 0.40 | \$ 0.36 |
| Income per common share – diluted | \$ 0.39 | \$ 0.34 |

The following is a summary of potential shares of common stock that were antidilutive and excluded from the weighted average share computations for the three months ended March 31, 2026 and 2025:

| | Three Months Ended March 31, | |
|---|---------------------------------|------|
| | 2026 | 2025 |
| Stock options | 28 | 37 |
| Restricted stock units | 556 | 2 |
| Performance stock units | 159 | — |
| ESPP shares | 96 | — |
| Potential common shares excluded from the weighted average share calculations | 839 | 39 |

LIFE TIME GROUP HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Table amounts in thousands except per share data)

9. Commitments and Contingencies

Life Time, Inc. et al. v. Zurich American Insurance Company

On August 19, 2020, Life Time, Inc., several of its subsidiaries, and a joint venture entity, Bloomingdale Life Time Fitness LLC (collectively, the “Life Time Parties”) filed a complaint against Zurich American Insurance Company (“Zurich”) in the Fourth Judicial District of the State of Minnesota, County of Hennepin (the “District Court”) (Case No. 27-CV-20-10599) (the “Action”) seeking declaratory relief and damages with respect to Zurich’s failure under a property/business interruption insurance policy to provide certain coverage to the Life Time Parties related to the closure or suspension by governmental authorities of their business activities due to the spread or threat of the spread of COVID-19. On March 15, 2021, certain of the Life Time Parties filed a First Amended Complaint in the Action adding claims against Zurich under a Builders’ Risk policy related to the suspension of multiple construction projects. The Court granted Zurich’s dispositive motions on July 25, 2024, dismissing the Life Time Parties’ claims with prejudice, and entered judgment on July 26, 2024. The Life Time Parties appealed from that judgment to the Minnesota Court of Appeals (the “Court of Appeals”). On August 11, 2025, the Court of Appeals reversed the District Court’s order granting summary judgment in favor of Zurich, holding that governmental closure orders were the causes of Life Time Parties’ losses under the property/business interruption policy, and not the pandemic. The Court of Appeals concluded that Life Time Parties have a coverage limit of \$1.0 million per occurrence and there were 29 occurrences, reflecting the 29 different jurisdictions that issued closure orders affecting the Life Time Parties’ 150 locations. The Court of Appeals remanded the Action to the District Court for further proceedings. On September 8, 2025, Zurich petitioned the Minnesota Supreme Court for review of the decision of the Court of Appeals. On September 30, 2025, the Life Time Parties filed an opposition to Zurich’s petition for review. In November 2025, Zurich paid approximately \$40 million to the Life Time Parties in partial satisfaction of their legal claims in this Action, which was recognized in 2025. This payment represents up to \$1.0 million plus interest for 26 occurrences of 29 total occurrences found by the Court of Appeals in its order dated August 11, 2025. The Life Time Parties’ claims with respect to the remaining three occurrences were settled with Zurich in April 2026 and the Action will be dismissed. We will recognize the settlement related to these remaining three occurrences in the second quarter of 2026.

Other

We are also engaged in other proceedings incidental to the normal course of business. Due to their nature, such legal proceedings involve inherent uncertainties, including but not limited to court rulings, negotiations between affected parties and governmental intervention. We establish reserves for matters that are probable and estimable in amounts we believe are adequate to cover reasonable adverse judgments. Based upon the information available to us and discussions with legal counsel, it is our opinion that the outcome of the various legal actions and claims that are incidental to our business will not have a material adverse impact on our consolidated financial position, results of operations or cash flows. Such matters are subject to many uncertainties, and the outcomes of individual matters are not predictable with assurance.

10. Subsequent Events

During April 2026, we closed on the sale-leaseback of five owned properties with two institutional real estate investors for aggregate gross proceeds of approximately \$200 million.

In preparing the accompanying condensed consolidated financial statements, we have evaluated the period from March 31, 2026 through the date the condensed consolidated financial statements were issued for material subsequent events. There have been no other events or transactions during this time which would have a material effect on the condensed consolidated financial statements and therefore would require recognition or disclosure.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

Certain statements in this discussion and analysis are forward-looking statements within the meaning of federal securities regulations. Forward-looking statements in this discussion and analysis include, but are not limited to, our plans, strategies and prospects, both business and financial, including our financial outlook, growth, business initiatives, memberships, cost efficiencies and margin expansion, capital expenditures and free cash flow, improvements to our balance sheet, net debt and leverage, interest expense, consumer demand, industry and economic trends, tax rates and expense, rent expense, expected number and timing of new center openings and successful signings and closings of center takeovers and sale-leaseback transactions (including the amount, pricing and timing thereof), possible or assumed future actions, business strategies, events or results of operations. Generally, forward-looking statements are not based on historical facts but instead represent only our current beliefs and assumptions regarding future events. All forward-looking statements are, by nature, subject to risks, uncertainties and other factors. This discussion and analysis does not purport to identify factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements. You should understand that forward-looking statements are not guarantees of performance or results and are preliminary in nature. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements. Statements preceded by, followed by or that otherwise include the words "believes," "assumes," "expects," "anticipates," "intends," "continues," "projects," "predicts," "estimates," "plans," "potential," "may increase," "may result," "will result," "may fluctuate," and similar expressions or future or conditional verbs such as "will," "should," "would," "foreseeable," "may," and "could" as well as the negative version of these words or similar terms and phrases are generally forward-looking in nature and not historical facts. 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.

The forward-looking statements contained in this discussion and analysis are based on management's current beliefs and assumptions and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Actual results may differ materially from these expectations due to numerous factors, many of which are beyond our control, including risks relating to our business operations and the growth of our business, risks relating to our brand, 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, 2025 filed with the Securities and Exchange Commission (the "SEC") and as such risk factors may be updated from time to time in our periodic filings with the SEC that are accessible on the SEC's website at www.sec.gov. Since it is not possible to foresee all such factors, these factors should not be considered as complete or exhaustive. Consequently, we caution investors not to place undue reliance on any forward-looking statements, as no forward-looking statement can be guaranteed, and actual results may vary materially. Additionally, our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments or other strategic transactions we may make.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. Forward-looking statements speak only as of the date of this report. We do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Overview

Business and Strategy

Life Time, the "Healthy Way of Life Company," is a premier lifestyle and leisure brand offering premium health, fitness and wellness experiences to a community of nearly 1.6 million individual members, who together comprise more than 888,000 memberships, as of March 31, 2026. We are a leading innovator in the industry having successfully created a leisure model that incorporates the country club wellness lifestyle within a fitness and active living community. We have earned the trust of our members for over 30 years to make their lives healthier and happier by offering them the best places, programs and performers. We deliver high-quality experiences through our omni-channel physical and digital ecosystem that includes 190 centers—distinctive, resort-like athletic country club destinations—across 31 states in the United States and one province in Canada. Our continuous commitment to members has resulted in strong brand loyalty and fueled our strong, long-term financial performance.

Our luxurious athletic country clubs total over 18 million of indoor square feet and over seven million of outdoor square feet in the aggregate. Our centers are located in affluent suburban and urban locations. Depending on the size and location of a center, we offer expansive fitness floors with top-of-the-line equipment, spacious locker rooms, group fitness studios and spaces, recovery spaces, indoor and outdoor pools and bistros, indoor and outdoor tennis courts, indoor and outdoor pickleball courts, basketball courts, LifeSpa, LifeCafe and our childcare and Kids Academy learning spaces. Our premium service offerings are delivered by over 45,000 Life Time team members, including over 11,400 certified fitness professionals, ranging from personal trainers to studio performers. We believe that no other company in the United States delivers the same quality and breadth of health, fitness and wellness experiences that we deliver, which has enabled us to consistently grow our annual membership dues and in-center revenue.

Our members are highly engaged and draw inspiration from the experiences and community we have created. The value our members place on our community is reflected in the continued strength and growth of our average revenue per center membership, center usage and the visits to our athletic country clubs. Our average revenue per center membership, which includes membership dues and in-center revenue, increased to \$930 for the three months ended March 31, 2026 as compared to \$844 for the three months ended March 31, 2025. Total visits to our clubs were nearly 32 million for the three months ended March 31, 2026 as compared to over 30 million for the three months ended March 31, 2025, and average visits per membership to our centers remained strong at 39 for the three months ended March 31, 2026.

Our membership mix has been improving with couples and families comprising increasingly larger portions of our total memberships and qualified memberships administered through medical insurance providers decreasing. Our couples and family memberships have historically been more engaged with higher retention and higher average monthly dues. Our qualified medical memberships have significantly lower average monthly dues and we are limiting their offering, along with certain of these third-party administrated programs having been terminated with more potentially terminating or expiring. We have been able to successfully convert many of these qualified medical memberships that have terminated to direct memberships with minimal impact on membership dues. With these membership dynamics and our premium, high-use model, our center membership growth has been smaller than our total Center revenue growth and we expect that trend to continue, including because our clubs are typically reaching their desired utilization and revenue with fewer memberships.

Our total Center revenue increased to \$767.6 million for the three months ended March 31, 2026 as compared to \$685.7 million for the three months ended March 31, 2025. We believe it will continue to grow as we open new centers in desirable locations across the country, new members join at higher membership dues rates, our new centers ramp to expected performance and we continue to execute on our strategic initiatives discussed below. Our new centers on average have taken three to four years to ramp to expected performance; however, many of our newer centers are ramping faster than this historical average. As of March 31, 2026, we had 27 centers open for less than three years and 17 new centers under construction. We are expanding the number of our centers using an asset-light model that targets affluent markets with higher income members, higher average revenue per center membership and higher returns on invested capital. As we open these new centers in more affluent markets, our average revenue per center membership should naturally increase.

We believe we have significant opportunities to continue expanding our portfolio of premium centers in an asset-light manner. We have opened five new centers in 2026 to date and are targeting 12 to 14 new centers on average per year. We also expect a larger percentage of our new centers will be large format ground up construction builds as compared to 2024 and 2025.

We also continue to execute several strategic initiatives on a club-by-club basis that are driving revenue, engagement, membership optimization and expansion as we elevate and broaden our member experiences and allow members to integrate health, fitness and wellness into their lives with greater ease and frequency. These strategic initiatives include pickleball, Dynamic Personal Training, Dynamic Stretch, small group training such as Alpha, GTX, Ultra Fit, MB360 and CTR, our ARORA community focused on members aged 55 years and older, and LT Games, a unique hybrid-athletic competition. Our MIORA performance and longevity health offering is performing to our expectations and we now have a total of eight locations.

We have also been executing on enhanced offerings to accelerate growth beyond our centers. Our digital platform is delivering a true omni-channel experience through our integrated digital app, including live streaming fitness classes, remote goal-based personal training, nutrition and weight loss support and curated award-winning health, fitness and wellness content. We are continuing to invest in our digital capabilities, including artificial intelligence such as L•AI•C, our first generative, artificial intelligence driven healthy way of life personal companion with personalized content and recommendations, to strengthen our relationships with our members, reach more people looking for a Healthy Way of Life and more comprehensively address their health, fitness and wellness needs so that they can engage and connect with Life Time at any time or place. Additionally, we are selling our LTH nutritional products more broadly on e-commerce platforms.

We also continue to expand our “Healthy Way of Life” ecosystem in response to the desire of our members to holistically integrate health and wellness into every aspect of their daily lives. In 2018, we launched Life Time Work, an asset-light branded co-working model that offers premium work spaces in close proximity to our athletic country clubs and integrates ergonomic furnishings and promotes a healthy working environment. Life Time Work members also have the ability to receive access to all of our resort-like athletic country club destinations across the United States and Canada. We have also begun to dedicate space within many of our athletic country clubs for work lounges that have a design aesthetic similar to our Life Time Work locations. Additionally, our Life Time Living locations, which are also an asset-light model, offer luxury wellness-oriented residences in close proximity to our athletic country clubs. As of March 31, 2026, we had 15 Life Time Work and four Life Time Living locations open and operating. Our Life Time Living concept is generating interest from new property developers and presenting opportunities for new center development and deal terms that were not previously available to us. Our omni-channel platform continues to grow as we expand our footprint with new centers and nearby work and living spaces, as well as strengthen our digital capabilities.

Macroeconomy, Geopolitical and Policy Environments

We continue to monitor the macroeconomic, geopolitical and policy environments and their impact on our business, including with respect to inflation, the war in Iran, interest rates, tariffs, taxes and labor, as well as a potential economic recession or low growth and general economic and political conditions. There continues to be macroeconomic and geopolitical uncertainty in many markets around the world, including as a result of military operations in the Middle East, the international unrest, and new or elevated tariffs, which combined have increased certain of our expenses and capital expenditures, but have not had a material impact on our business. We continue to analyze the potential impact of these events and any resulting downstream impacts, including higher inflation and any disruption to the supply chain. Despite these headwinds, we have experienced growth in our revenue and expanded our operating margins. We will continue to monitor the macroeconomic, geopolitical and policy environments and while any future uncertainty or volatility, a decline in the U.S. or global economy, or the public perception that any of these events may occur, could adversely affect our business and results of operations, we believe that our business is resilient and has performed well historically during different economic cycles including during a recession.

Non-GAAP Financial Measures

This discussion and analysis includes certain financial measures that are not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), including Adjusted net income, Adjusted net income per common share, Adjusted EBITDA, free cash flow and ratios related thereto. These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles and should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, these non-GAAP financial measures should be read in conjunction with our financial statements prepared in accordance with GAAP. The reconciliations of the Company’s non-GAAP financial measures to the corresponding GAAP measures should be carefully evaluated.

Adjusted Net Income

We define Adjusted net income as net income excluding the impact of share-based compensation expense as well as (gain) loss on sale-leaseback transactions, capital transaction costs, legal settlements, asset impairment, severance and other items that are not indicative of our ongoing operations, less the tax effect of these adjustments.

Adjusted EBITDA

We define Adjusted EBITDA as net income before interest expense, net, provision for income taxes and depreciation and amortization, excluding the impact of share-based compensation expense as well as (gain) loss on sale-leaseback transactions, capital transaction costs, legal settlements, asset impairment, severance and other items that are not indicative of our ongoing operations.

Management uses Adjusted net income and Adjusted EBITDA to evaluate the Company’s performance. We believe that Adjusted net income and Adjusted EBITDA are important metrics for management, investors and analysts as they remove the impact of items that we do not believe are indicative of our core operating performance and allows for consistent comparison of our operating results over time and relative to our peers. We use Adjusted net income and Adjusted EBITDA to supplement GAAP measures of performance in evaluating the effectiveness of our business strategies and to establish annual budgets and forecasts. We also use Adjusted EBITDA or variations thereof to establish incentive compensation for management.

Free Cash Flow

We define free cash flow as net cash provided by operating activities less capital expenditures, net of construction reimbursements, plus net proceeds from sale-leaseback transactions and land sales. We believe free cash flow assists investors and analysts in evaluating our liquidity and cash flows, including our ability to make principal payments on our indebtedness and to fund our capital expenditures and working capital requirements. Our management considers free cash flow to be a key indicator of our liquidity and we present this metric to our board of directors. Additionally, we believe free cash flow is frequently used by analysts, investors and other interested parties in the evaluation of companies in our industry.

Adjusted net income, Adjusted EBITDA and free cash flow should be considered in addition to, and not as a substitute for or superior to, financial measures calculated in accordance with GAAP. These are not measurements of our financial performance under GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with GAAP or as an alternative to net cash provided by operating activities as a measure of our liquidity and may not be comparable to other similarly titled measures of other businesses. Adjusted net income, Adjusted EBITDA and free cash flow have limitations as analytical tools, and you should not consider these measures in isolation or as a substitute for analysis of our operating results or cash flows as reported under GAAP. Furthermore, we compensate for the limitations described above by relying primarily on our GAAP results and using Adjusted net income, Adjusted EBITDA and free cash flow only for supplemental purposes. See our condensed consolidated financial statements included elsewhere in this report for our GAAP results.

Non-GAAP Measurements and Key Performance Indicators

We prepare and analyze various non-GAAP performance metrics and key performance indicators to assess the performance of our business and allocate resources. For more information regarding our non-GAAP performance metrics, see “—Non-GAAP Financial Measures” above. These are not measurements of our financial performance under GAAP and should not be considered as alternatives to any other performance measures derived in accordance with GAAP.

Set forth below are certain GAAP and non-GAAP measurements and key performance indicators for the three months ended March 31, 2026 and 2025. The following information has been presented consistently for all periods presented.

| | Three Months Ended | |
|---|---|------------|
| | March 31, | |
| | 2026 | 2025 |
| | (\$ in thousands, except for Average Center revenue per center membership data) | |
| Membership Data | | |
| Center memberships | 837,903 | 826,374 |
| On-hold memberships | 50,147 | 53,377 |
| Total memberships | 888,050 | 879,751 |
| Revenue Data | | |
| Membership dues and enrollment fees | 73.1 % | 73.2 % |
| In-center revenue | 26.9 % | 26.8 % |
| Total Center revenue | 100.0 % | 100.0 % |
| Membership dues and enrollment fees | \$ 561,454 | \$ 501,653 |
| In-center revenue | 206,112 | 184,001 |
| Total Center revenue | \$ 767,566 | \$ 685,654 |
| Average Center revenue per center membership ⁽¹⁾ | \$ 930 | \$ 844 |
| Comparable center revenue ⁽²⁾ | 8.6% | 12.9% |
| Center Data | | |
| Net new center openings ⁽³⁾ | 1 | 1 |
| Total centers (end of period) ⁽³⁾ | 190 | 180 |
| Total center square footage (end of period) ⁽⁴⁾ | 18,400,000 | 17,700,000 |
| GAAP and Non-GAAP Financial Measures | | |
| Net income | \$ 88,098 | \$ 76,142 |
| Net income margin ⁽⁵⁾ | 11.2 % | 10.8 % |
| Adjusted net income ⁽⁶⁾ | \$ 96,222 | \$ 75,537 |
| Adjusted net income margin ⁽⁶⁾ | 12.2 % | 10.7 % |
| Adjusted EBITDA ⁽⁷⁾ | \$ 226,655 | \$ 191,588 |
| Adjusted EBITDA margin ⁽⁷⁾ | 28.7 % | 27.1 % |
| Center operations expense | \$ 406,704 | \$ 370,987 |
| Pre-opening expenses ⁽⁸⁾ | \$ 2,212 | \$ 1,373 |
| Rent | \$ 89,891 | \$ 81,165 |
| Non-cash rent expense (open properties) ⁽⁹⁾ | \$ 800 | \$ 2,295 |
| Non-cash rent expense (properties under development) ⁽⁹⁾ | \$ 1,554 | \$ 1,108 |
| Net cash provided by operating activities | \$ 198,793 | \$ 183,856 |
| Free cash flow ⁽¹⁰⁾ | \$ (61,223) | \$ 41,374 |

(1) We define Average Center revenue per center membership as Center revenue less 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.

- (2) We measure the results of our centers based on how long each center has been open as of the most recent measurement period. We include a center, for comparable center revenue purposes, beginning on the first day of the 13th full calendar month of the center’s operation, in order to assess the center’s growth rate after one year of operation.
- (3) Net new center openings is calculated as the number of centers that opened for the first time to members during the period, less any centers that closed during the period. Total centers (end of period) is the number of centers operational as of the last day of the period. During the three months ended March 31, 2026, we opened one center.
- (4) Total center square footage (end of period) reflects the aggregate square footage excluding areas used for tennis courts, outdoor swimming pools, outdoor play areas and stand-alone Work, Sport and Swim locations. We use this metric for evaluating the efficiencies of a center as of the end of the period. These figures are approximations.
- (5) Net income margin is calculated as net income divided by total revenue.
- (6) We present Adjusted net income as a supplemental measure of our performance. We define Adjusted net income as net income excluding the impact of share-based compensation expense as well as (gain) loss on sale-leaseback transactions, capital transaction costs, legal settlements, asset impairment, severance and other items that are not indicative of our ongoing operations, less the tax effect of these adjustments.

Adjusted net income margin is calculated as Adjusted net income divided by total revenue.

The following table provides a reconciliation of net income and income per common share, the most directly comparable GAAP measures, to Adjusted net income and Adjusted net income per common share:

| (\$ in thousands, except per share data) | Three Months Ended | |
|---|--------------------|------------------|
| | March 31, | |
| | 2026 | 2025 |
| Net income | \$ 88,098 | \$ 76,142 |
| Share-based compensation expense ^(a) | 10,548 | 11,909 |
| Capital transaction costs ^(b) | — | 920 |
| Other ^(c) | 450 | 186 |
| Taxes ^(d) | (2,874) | (13,620) |
| Adjusted net income | <u>\$ 96,222</u> | <u>\$ 75,537</u> |
| Income per common share: | | |
| Basic | \$ 0.40 | \$ 0.36 |
| Diluted | \$ 0.39 | \$ 0.34 |
| Adjusted income per common share: | | |
| Basic | \$ 0.43 | \$ 0.36 |
| Diluted | \$ 0.42 | \$ 0.34 |
| Weighted-average common shares outstanding: | | |
| Basic | 221,853 | 211,958 |
| Diluted | 227,454 | 223,619 |

- (a) Share-based compensation expense recognized during the three months ended March 31, 2026 was associated with stock options, restricted stock units, performance stock units, our employee stock purchase plan (“ESPP”) and liability-classified awards related to our 2026 short-term incentive plan. Share-based compensation expense recognized during the three months ended March 31, 2025 was associated with stock options, restricted stock units, performance stock units, our ESPP and liability-classified awards related to our 2025 short-term incentive plan.
- (b) Represents one-time costs related to capital transactions, including debt and equity offerings that are non-recurring in nature.
- (c) Includes (i) legal-related expenses in pursuit of our claim against Zurich of \$0.1 million for the three months ended March 31, 2025 and (ii) other immaterial transactions or items that are unusual or non-recurring in nature of \$0.5 million and \$0.1 million for the three months ended March 31, 2026 and 2025, respectively.
- (d) Represents the estimated tax effect of the total adjustments made to arrive at Adjusted net income using the effective income tax rates for the respective periods. We updated the Taxes amount used to arrive at Adjusted net income for the three months ended March 31, 2025 to include \$12.6 million in income tax benefits resulting from a significant exercise of stock options by our Chief Executive Officer that were set to expire in 2025. This change did not impact our condensed consolidated financial statements

prepared in accordance with GAAP, but it did decrease our non-GAAP Adjusted net income and Adjusted income per common share for the three months ended March 31, 2025.

- (7) We present Adjusted EBITDA as a supplemental measure of our performance. We define Adjusted EBITDA as net income before interest expense, net, provision for income taxes and depreciation and amortization, excluding the impact of share-based compensation expense as well as (gain) loss on sale-leaseback transactions, capital transaction costs, legal settlements, asset impairment, severance and other items that are not indicative of our ongoing operations.

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

The following table provides a reconciliation of net income, the most directly comparable GAAP measure, to Adjusted EBITDA:

| (\$ in thousands) | Three Months Ended | |
|---|--------------------|------------|
| | March 31, | |
| | 2026 | 2025 |
| Net income | \$ 88,098 | \$ 76,142 |
| Interest expense, net of interest income | 15,697 | 25,107 |
| Provision for income taxes | 31,169 | 6,405 |
| Depreciation and amortization | 80,693 | 70,919 |
| Share-based compensation expense ^(a) | 10,548 | 11,909 |
| Capital transaction costs ^(b) | — | 920 |
| Other ^(c) | 450 | 186 |
| Adjusted EBITDA | \$ 226,655 | \$ 191,588 |

(a) - (c) See the corresponding footnotes to the table in footnote 6 immediately above.

- (8) Represents non-capital expenditures associated with opening new centers that are incurred prior to the commencement of a new center opening. The number of centers under construction or development, the types of centers and our costs associated with any particular center opening can vary significantly from period to period.
- (9) Reflects the non-cash portion of our annual GAAP operating lease expense that is greater or less than the cash operating lease payments. Non-cash rent expense for our open properties represents non-cash expense associated with properties that were operating at the end of each period presented. Non-cash rent expense for our properties under development represents non-cash expense associated with properties that are still under development at the end of each period presented.
- (10) Free cash flow, a non-GAAP financial measure, is calculated as net cash provided by operating activities less capital expenditures, net of construction reimbursements, plus net proceeds from sale-leaseback transactions and land sales.

The following table provides a reconciliation from net cash provided by operating activities to free cash flow:

| (\$ in thousands) | Three Months Ended | |
|--|--------------------|------------|
| | March 31, | |
| | 2026 | 2025 |
| Net cash provided by operating activities | \$ 198,793 | \$ 183,856 |
| Capital expenditures, net of construction reimbursements | (260,016) | (142,482) |
| Free cash flow | \$ (61,223) | \$ 41,374 |

Factors Affecting the Comparability of our Results of Operations

Impact of Our Asset-light, Flexible Real Estate Strategy on Rent Expense

Our asset-light, flexible real estate strategy has allowed us to expand our business by leveraging operating leases and sale-leaseback transactions, among other asset-light opportunities. Approximately 71% of our centers are now leased, including approximately 83% of our new centers opened since 2015, versus a predominantly owned real estate strategy prior to 2015. Rent expense, which includes both cash and non-cash rent expense, will continue to increase as we lease more centers and will therefore impact the comparability of our results of operations. The impact of these increases is dependent upon the timing of our centers under development and the center openings, the timing of sale-leaseback transactions and terms of the leases for the new centers or sale-leaseback transactions.

Macroeconomic, Geopolitical and Policy Trends

We have been monitoring the macroeconomic, geopolitical and policy environments and their impact on our business, including with respect to inflation, the war in Iran, interest rates, tariffs, taxes and labor, as well as a potential economic recession or low growth and general economic and political conditions. See “—Overview— Macroeconomy, Geopolitical and Policy Environments” for additional information.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Ultimate results could differ from those estimates. In recording transactions and balances resulting from business operations, we use estimates based on the best information available. We revise the recorded estimates when better information is available, facts change or we can determine actual amounts. These revisions can affect operating results.

Management has evaluated the development and selection of our critical accounting policies and estimates used in the preparation of the Company’s unaudited condensed consolidated financial statements and related notes and believes these policies to be reasonable and appropriate. Certain of these policies involve a higher degree of judgment or complexity and are most significant to reporting our results of operations and financial position, and are, therefore, discussed as critical. Our most significant estimates and assumptions that materially affect the Company’s unaudited condensed consolidated financial statements involve difficult, subjective or complex judgments, which management used while performing goodwill, indefinite-lived intangible and long-lived asset impairment analyses and sale-leaseback arrangements.

More information on all of our significant accounting policies can be found in Note 2, “Summary of Significant Accounting Policies” to our audited consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC. There have been no material changes to our critical accounting policies as compared to the critical accounting policies described in such Annual Report on Form 10-K.

Results of Operations

Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025

The following table sets forth our condensed consolidated statements of operations data (amounts in thousands) and data as a percentage of total revenue for the three months ended March 31, 2026 and 2025:

| | Three Months Ended March 31, | | | |
|--|------------------------------|------------|----------------------------------|---------|
| | 2026 | 2025 | As a Percentage of Total Revenue | |
| | | | 2026 | 2025 |
| Revenue: | | | | |
| Center revenue | \$ 767,566 | \$ 685,654 | 97.3 % | 97.1 % |
| Other revenue | 21,134 | 20,387 | 2.7 % | 2.9 % |
| Total revenue | 788,700 | 706,041 | 100.0 % | 100.0 % |
| Operating expenses: | | | | |
| Center operations | 406,704 | 370,987 | 51.6 % | 52.5 % |
| Rent | 89,891 | 81,165 | 11.4 % | 11.5 % |
| General, administrative and marketing | 59,631 | 57,847 | 7.6 % | 8.2 % |
| Depreciation and amortization | 80,693 | 70,919 | 10.2 % | 10.0 % |
| Other operating expense | 16,943 | 17,453 | 2.1 % | 2.5 % |
| Total operating expenses | 653,862 | 598,371 | 82.9 % | 84.7 % |
| Income from operations | 134,838 | 107,670 | 17.1 % | 15.3 % |
| Other (expense) income: | | | | |
| Interest expense, net of interest income | (15,697) | (25,107) | (2.0)% | (3.6)% |
| Equity in earnings (loss) of affiliates | 126 | (16) | — % | — % |
| Total other expense | (15,571) | (25,123) | (2.0)% | (3.6)% |
| Income before income taxes | 119,267 | 82,547 | 15.1 % | 11.7 % |
| Provision for income taxes | 31,169 | 6,405 | 4.0 % | 0.9 % |
| Net income | \$ 88,098 | \$ 76,142 | 11.1 % | 10.8 % |

Total revenue. The \$82.7 million increase in Total revenue for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was due to continued strong growth in membership dues and in-center revenue, driven by higher average dues including from improved membership mix, membership growth in our new and ramping centers and higher member utilization of our in-center offerings, particularly in Dynamic Personal Training.

With respect to the \$81.9 million increase in Center revenue for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025:

- 73.0% was from membership dues and enrollment fees, which increased \$59.8 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. This increase reflects the higher average monthly dues per Center membership due to continued improvement in membership mix and the growth in our new and ramping centers during the three months ended March 31, 2026 as compared to the three months ended March 31, 2025; and
- 27.0% was from in-center revenue, which increased \$22.1 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. This increase was recognized across all of our primary in-center businesses and reflects the higher utilization of our offerings by our members, particularly Dynamic Personal Training, during the three months ended March 31, 2026 as compared to the three months ended March 31, 2025.

The \$0.8 million increase in Other revenue for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily driven by the improved performance of our Life Time Work locations and events business.

Center operations expenses. The \$35.7 million increase in Center operations expenses for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily due to operating costs related to our new and

ramping centers, additional center operating expenses related to increased club utilization in our mature centers, as well as costs to support in-center business revenue growth.

Rent expense. The \$8.7 million increase in Rent expense for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily driven by sale-leaseback transactions, taking possession of other leased properties, as well as the recognition of a higher level of contingent rent expense, which is generally determined based on a percentage of center-specific revenue and/or other center-specific financial metrics over contractually specified levels.

General, administrative and marketing expenses. The \$1.8 million increase in General, administrative and marketing expenses for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily due to increases in center support overhead to enhance and broaden our member services and experiences.

Depreciation and amortization expenses. The \$9.8 million increase in Depreciation and amortization expenses for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily due to new center openings and capitalized software development costs.

Other operating expense. The \$0.5 million decrease in Other operating expense for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily due to lower impairments on development costs incurred in the normal course of business.

Interest expense, net of interest income. The \$9.4 million decrease in Interest expense, net of interest income for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily driven by lower average levels of outstanding borrowings and a lower interest rate largely as a result of the interest rate swaps entered into in April 2025.

Provision for income taxes. The \$24.8 million increase in provision for income taxes for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily driven by an increase in earnings before taxes and a decrease in the excess tax deduction associated with share-based compensation. The effective tax rate was 26.1% and 7.8% for those same periods, respectively. The effective tax rate applied to our pre-tax income for the three months ended March 31, 2026 is higher than our statutory rate of 21% and is primarily due to the state income tax provisions and deductibility limitations associated with executive compensation, partially offset by the excess tax deduction associated with share-based compensation.

Net income. As a result of the factors described above, net income was \$88.1 million for the three months ended March 31, 2026 as compared to \$76.1 million for the three months ended March 31, 2025.

Liquidity and Capital Resources

Liquidity

Our principal liquidity needs include the acquisition and development of new centers, lease requirements and debt service, investments in our business and technology and expenditures necessary to maintain and update or enhance our centers and associated equipment and member experiences. We have primarily satisfied our historical liquidity needs with cash flow from operations, drawing on the Revolving Credit Facility, construction reimbursements and through sale-leaseback transactions.

As the opportunity arises or as our business needs require, we may seek to raise capital through additional debt or equity financing. There can be no assurance that any such financing would be available on commercially acceptable terms, or at all. Volatility in these markets may increase costs associated with issuing debt instruments or affect our ability to access those markets, which could have an adverse impact on our ability to raise additional capital, to refinance existing debt and/or to react to changing economic and business conditions. In addition, it is possible that our ability to access the credit and capital markets could be limited at a time when we would like or need to do so.

As of March 31, 2026, there were no outstanding borrowings under our Revolving Credit Facility and there were \$33.1 million of outstanding letters of credit, resulting in total availability under our \$650.0 million Revolving Credit Facility of \$616.9 million. Total cash and cash equivalents at March 31, 2026 was \$120.0 million, resulting in total cash and availability under our Revolving Credit Facility of \$736.9 million.

The following table sets forth our condensed consolidated statements of cash flows data (amounts in thousands):

| | Three Months Ended | |
|--|---------------------------|------------------|
| | March 31, | |
| | 2026 | 2025 |
| Net cash provided by operating activities | \$ 198,793 | \$ 183,856 |
| Net cash used in investing activities | (260,112) | (141,643) |
| Net cash (used in) provided by financing activities | (20,498) | 7,380 |
| Effect of exchange rates on cash and cash equivalents and restricted cash and cash equivalents | (169) | — |
| (Decrease) increase in cash and cash equivalents and restricted cash and cash equivalents | \$ (81,986) | \$ 49,593 |

Operating Activities

The \$14.9 million increase in net cash provided by operating activities for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily the result of increased business performance and profitability.

Investing Activities

Investing activities consist primarily of the acquisition and development of new centers, expenditures necessary to maintain and update or enhance our centers and associated equipment and investments in our business and technology. We fund the purchase of our property, centers and equipment through operating cash flows, proceeds from sale-leaseback transactions, construction reimbursements and draws on our Revolving Credit Facility.

The \$118.5 million increase in net cash used in investing activities for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily driven by a \$117.5 million increase in capital expenditures.

The following table reflects capital expenditures by type of expenditure (in thousands):

| | Three Months Ended | |
|--|---------------------------|-------------------|
| | March 31, | |
| | 2026 | 2025 |
| Growth capital expenditures ⁽¹⁾ | \$ 205,179 | \$ 93,483 |
| Maintenance capital expenditures ⁽²⁾ | 31,469 | 29,403 |
| Modernization and technology capital expenditures ⁽³⁾ | 23,368 | 19,596 |
| Total capital expenditures | \$ 260,016 | \$ 142,482 |

(1) Consist of new center land and construction, initial major remodels of acquired centers, major remodels of existing centers that expand existing square footage, asset acquisitions including the purchase of previously leased centers and other growth initiatives.

(2) Consist of capital expenditures required to maintain the operating condition of our existing centers.

(3) Consist of capital expenditures related to updates and enhancements to our existing centers, technology investments and corporate infrastructure.

The increase in total capital expenditures for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily driven by an increase in new center construction as we expand our new center openings to 12 to 14 centers per year, most of which will be large format ground up builds in 2026 and 2027, higher maintenance expenditures for member experiences and operational efficiencies, and higher modernization and technology expenditures for digital and artificial intelligence initiatives.

Financing Activities

The \$27.9 million increase in net cash used in financing activities for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 was primarily driven by lower proceeds from stock option exercises, employee tax withholding associated with net share-settled share-based awards and shares repurchases, partially offset by lower net repayments under our Revolving Credit Facility.

We believe we will generate adequate amounts of cash to meet our requirements and plans for cash in the short-term and long-term and expect to satisfy our short-term and long-term obligations through a combination of cash on hand, funds generated from operations, sale-leaseback transactions, the borrowing capacity available under our Revolving Credit Facility and additional debt and equity financing as needed. During April 2026, we closed on sale-leasebacks for five owned properties with two institutional real estate investors for aggregate gross proceeds of approximately \$200 million. We expect to close on additional sale-leasebacks during 2026 for gross proceeds of an incremental \$200 million and have positive Free cash flow for 2026.

Share Repurchase Program

On February 19, 2026, our board of directors approved a share repurchase program of up to \$500 million of our outstanding common stock (the “Share Repurchase Program”). Repurchases under the Share Repurchase Program may be made from time to time at the discretion of management through open market purchases, block trades, accelerated or other structured share repurchase programs, privately negotiated transactions, Rule 10b5-1 plans or other means, and may include purchases from affiliates. The manner, timing, pricing and amount of any transactions will be subject to the discretion of management and may depend on a variety of factors, including business and market conditions, corporate and regulatory requirements, alternative investment opportunities, acquisition opportunities, and other factors.

During the three months ended March 31, 2026, we repurchased 0.4 million shares of common stock under the Share Repurchase Program for total consideration of approximately \$10.7 million. For additional detail on these share repurchases, refer to Part II, Item 2—Unregistered Sales of Equity Securities and Use of Proceeds, in this Quarterly Report on Form 10-Q.

As of March 31, 2026, we had approximately \$489.3 million of availability remaining under our Share Repurchase Program.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks in the ordinary course of our business that include changes in interest rates and changes in foreign currency exchange rates. Information relating to quantitative and qualitative disclosures about these market risks is set forth below.

Interest rate risk

Our cash consists primarily of an interest-bearing account at a large United States bank with limited interest rate risk. At March 31, 2026, we held no investments in marketable securities.

We incur interest at variable rates under our Revolving Credit Facility. At March 31, 2026, there were no outstanding borrowings under the Revolving Credit Facility and \$33.1 million of outstanding letters of credit, resulting in total revolver availability of \$616.9 million, which was available at intervals ranging from 30 to 180 days at interest rates of Term Secured Overnight Financing Rate (“SOFR”) plus 2.00% or base rate plus 1.00%.

See Note 5, Derivative Instruments and Hedging Activities, to our condensed consolidated financial statements in this report for information on our interest rate swaps, which converted the variable rate under the Term Loan Facility to a fixed interest rate.

Assuming the Revolving Credit Facility is fully drawn, each one percentage point change in interest rates would result in an approximately \$6.5 million change in annual interest expense on the indebtedness under the Credit Facilities as of March 31, 2026.

Foreign currency exchange risk

We operate primarily in the United States with three centers operating in Canada. Given our limited operations outside of the United States, fluctuations due to changes in foreign currency exchange rates would not have a material impact on our business.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of the end of the period covered by this Quarterly

Report on Form 10-Q. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of such date, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act during the quarter covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are engaged in litigation or other proceedings incidental to the normal course of business, including investigations and claims regarding employment law including wage and hour and unfair labor practices; supplier, customer and service provider contract terms; products liability; and real estate. Other than as set forth in Note 9, Commitments and Contingencies, in Part I, Item 1 of this Quarterly Report on Form 10-Q, which is incorporated herein, there are no pending material legal proceedings to which we are a party or to which our property is subject.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC, which could materially affect our business, financial condition or future results. There have been no material changes from the risk factors previously disclosed in that Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table provides a summary of repurchases of our common stock we made during the three months ended March 31, 2026:

| Period | Total Number of Shares Purchased | Average Price Paid Per Share ⁽¹⁾ | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾ | Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs |
|----------------------|----------------------------------|---|---|--|
| 1/1/2026 - 1/31/2026 | — | \$ — | — | \$ 500,000,000 |
| 2/1/2026 - 2/28/2026 | 100,000 | \$ 27.65 | 100,000 | \$ 497,234,850 |
| 3/1/2026 - 3/31/2026 | 300,000 | \$ 26.40 | 300,000 | \$ 489,314,760 |
| Total | 400,000 | | 400,000 | |

(1) Includes commissions for the shares repurchased under the Stock Repurchase Program.

(2) On February 24, 2026, we announced that our board of directors approved a share repurchase program of up to \$500 million of our outstanding common stock. Refer to Note 7, Stockholders’ Equity, in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

On April 29, 2026, the Company’s Compensation Committee approved, and on May 4, 2026, the Company entered into, an employment agreement with Erik Weaver, the Company’s Executive Vice President and Chief Financial Officer, the form of which is substantially the same as the employment agreements entered into with the Company’s other executive vice presidents (the “Employment Agreement”). Pursuant to the Employment Agreement, Mr. Weaver will continue to receive an annual base salary of \$775,000 and a target annual incentive opportunity equal to 100% of his base salary. Mr. Weaver is also eligible to receive severance and other benefits provided to the Company’s executive officers as included in the Company’s 2026 proxy statement. The foregoing description of the Employment Agreement is not complete and is subject to and qualified in its entirety by reference to the Employment Agreement, which is filed as Exhibit 10.1 to this Quarterly Report on Form 10-Q, the terms of which are incorporated by reference herein.

During the three months ended March 31, 2026, no director or officer of the Company adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

All exhibits as set forth on the Exhibit Index.

| Exhibit Index | | | | | |
|-----------------------|--|-------------|-----------------|----------------|--------------------|
| Exhibit Number | Description of Exhibit | Form | File No. | Exhibit | Filing Date |
| 10.1# | Employment Agreement by and between Erik Weaver and Life Time Group Holdings, Inc., effective as of May 4, 2026. | | | | Filed herewith |
| 31.1 | Certification of the Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | | | | Filed herewith |
| 31.2 | Certification of the Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | | | | Filed herewith |
| 32.1 | Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act 2002. | | | | Furnished herewith |
| 32.2 | Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act 2002. | | | | Furnished herewith |
| 101.INS | Inline XBRL Instance Document — the Instance Document does not appear in the interactive data file because its XBRL tags are Embedded within the Inline XBRL Document. | | | | Filed herewith |
| 101.SCH | Inline XBRL Schema Document. | | | | Filed herewith |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document. | | | | Filed herewith |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document. | | | | Filed herewith |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document. | | | | Filed herewith |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document. | | | | Filed herewith |
| 104 | Cover Page Interactive Data File — the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. | | | | Filed herewith |

Management contract, plan, or arrangement.

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 5, 2026

By: /s/ Erik Weaver

Erik Weaver

Executive Vice President & Chief Financial Officer

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "*Agreement*"), entered into as of May 4, 2026 (the "*Effective Date*"), is made by and between Life Time Group Holdings, Inc. ("*Life Time*"), and together with any of its subsidiaries and affiliates as may employ Executive from time to time, and any successor(s) thereto, the "*Company*" (except as set forth in Section 9(a)) and Erik Weaver (the "*Executive*") (collectively referred to herein as the "*Parties*").

WHEREAS, it is the desire of the Company to continue to assure itself of the services of Executive following the Effective Date upon the terms and conditions of this Agreement; and

WHEREAS, the Executive desires to provide services to the Company on the terms herein provided.

NOW, THEREFORE, in consideration of the promises and the mutual agreements and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Company and Executive, the parties agree as follows:

1. Employment Period. Subject to the provisions for earlier termination hereinafter provided, the initial term of the Executive's employment hereunder shall be for a term (the "*Initial Employment Period*") commencing on the Effective Date and ending on the first anniversary of the Effective Date. The Initial Employment Period shall automatically be extended for successive one-year periods (each, an "*Extension Employment Period*" and together with the Initial Employment Period, the "*Employment Period*") unless either Party gives written notice of non-extension to the other no later than ninety (90) days prior to the expiration of the then-applicable Employment Period in which case Executive's employment will terminate at the end of the then-applicable Employment Period, subject to earlier termination as provided in Section 3 below.

2. Terms of Employment.

(a) Position and Duties.

(i) Role and Responsibilities. During the Employment Period, the Executive shall serve as Executive Vice President & Chief Financial Officer of Life Time, and shall perform such employment duties as are usual and customary for such positions (subject to Section 3(d)(i)). The Executive shall report directly to the Chief Executive Officer of Life Time (or his or her designee). Executive will use Executive's best efforts to promote the interests, prospects and condition (financial and otherwise) and welfare of the Company and shall perform Executive's fiduciary duties and responsibilities to the Company to the best of Executive's ability in a diligent, trustworthy, businesslike and efficient manner. Executive agrees that Executive will observe and comply with the Company's rules and policies as adopted by the Company and in effect from time to time. At the Company's request, the Executive shall serve the Company and/or its subsidiaries and affiliates in other capacities in addition to the foregoing, consistent with the Executive's position as Executive Vice President & Chief Financial Officer of Life Time. In the event that the Executive, during the Employment Period, serves in any one or more of such additional capacities, the Executive's compensation shall not be increased beyond that specified in Section 2(b) hereof. In addition, in the event the Executive's service in one or more of such additional capacities is terminated, the Executive's compensation, as specified in Section 2(b) hereof, shall not be diminished or reduced in any manner as a result of such termination provided that the Executive otherwise remains employed under the terms of this Agreement.

(ii) Exclusivity. During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive may be entitled, the Executive agrees to devote his or her full business time and attention to the business and affairs of the Company. Executive shall not engage in outside business activities (including serving on outside boards or committees) without the prior written consent of the Board of Directors of Life Time (the "**Board**") (which shall not be unreasonably withheld); *provided* that Executive shall be permitted to (i) manage Executive's personal, financial and legal affairs, and (ii) participate in trade associations and charitable and community affairs, in each case, to the extent such actions do not result in any violation of Sections 7 through 9.

(iii) Principal Location. During the Employment Period, the Executive shall perform the services required by this Agreement at the Company's principal offices located in Chanhassen, Minnesota or such other location mutually agreed upon by the Company and the Executive (the "**Principal Location**"), except for travel to other locations as may be necessary or appropriate to fulfill the Executive's duties and responsibilities hereunder.

(b) Compensation. Subject to Section 3(d)(i):

(i) Base Salary. During the Employment Period, the Executive shall continue to receive a base salary (the "**Base Salary**") of \$775,000 per annum. The Base Salary shall be paid in accordance with the Company's normal payroll practices.

(ii) Annual Cash Bonus. In addition to the Base Salary, the Executive shall be eligible to earn, for each fiscal year of the Company ending during the Employment Period commencing in fiscal year 2026, a discretionary performance bonus (an "**Annual Bonus**") under the Company's bonus plan or program applicable to senior executives. The Executive's target Annual Bonus shall be set at 100% of the Base Salary actually paid for such year (the "**Target Bonus**"). The actual amount of any Annual Bonus shall be determined by reference to the attainment of Company performance metrics and/or individual performance objectives, in each case, as determined by the Board or the Compensation Committee or similar committee in its discretion, and may be greater or less than the Target Bonus. Subject to Section 3(a) hereof, payment of any Annual Bonus(es) or Target Bonus(es), to the extent any Annual Bonus(es) or Target Bonus(es) become payable, will be made at the same time bonuses are paid to other similarly situated employees of the Company generally, contingent upon the Executive's continued employment through the applicable payment date. In the event the Company issues a performance stock award for the Annual Bonus, such award would be forfeited upon a Termination Event (as defined by the terms of the applicable award) and Executive would be due to be paid a cash bonus in the amount of Executive's Target Bonus.

(iii) Benefits. During the Employment Period, the Executive (and the Executive's spouse and/or eligible dependents to the extent provided in the applicable plans and programs) shall be eligible to participate in and be covered under the health and welfare benefit plans and programs maintained by the Company for the benefit of its employees from time to time subject to the terms of such plan and programs including any medical and dental insurance plans and programs. In addition, during the Employment Period, Executive shall be eligible to participate in any retirement savings and other employee benefit plans and programs maintained from time to time by the Company for the benefit of its senior executive officers generally. Notwithstanding the foregoing, nothing contained in this Section 2(b)(iii) shall create or be deemed to create any obligation on the part of the Company to adopt or maintain any health, welfare, retirement or other benefit plan or program at any time or to create any limitation on the Company's ability to modify or terminate any such plan or program.

(iv) Expenses. During the Employment Period, the Executive shall be entitled to receive reimbursement for all reasonable business expenses incurred by the Executive in accordance with the policies, practices and procedures of the Company.

(v) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives in effect from time to time.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period. For purposes of this Agreement, "**Disability**" shall mean: Executive's inability to perform on a fulltime basis the duties and responsibilities of Executive's employment with the Company by reason of Executive's illness or other physical or mental impairment or condition, as determined by a physician mutually acceptable to Executive and the Company, if such inability continues for an uninterrupted period of 90 days or more during any 365-day period. A period of inability shall be "uninterrupted" unless and until Executive returns to full-time work from the above-referenced leave for a continuous period of at least 180 days, excluding vacation days or sick days taken for reasons unrelated to the illness or other physical or mental impairment or condition necessitating the above-referenced leave.

(b) Termination by the Company. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause. For purposes of this Agreement, "**Cause**" shall mean the occurrence of any one or more of the following events unless, to the extent capable of correction, the Executive fully corrects the circumstances constituting Cause within thirty (30) days after receipt of the Notice of Termination (as defined below):

(i) Repeated and willful or grossly negligent failure to perform the Executive's material duties on behalf of the Company;

(ii) the Executive's willful or grossly negligent violation of any material Company rule, procedure or policy, or breach of any non-disclosure, non-competition, non-solicitation or other similar agreement between the Company (or any subsidiaries thereof) and the Executive;

(iii) the Executive's plea of *nolo contendere* to, or conviction of a felony, a crime of moral turpitude or a misdemeanor involving fraud or dishonesty (other than minor traffic violations or similar offenses) or that could reasonably be expected to result in material harm, whether business, financial, reputational or otherwise, to the Company or its subsidiaries;

(iv) the perpetration of any act of fraud, embezzlement or material dishonesty against or affecting the Company, any of its subsidiaries, or any customer, agent or employee thereof;

(v) material breach of fiduciary duty or material breach of this Agreement (or any other written agreement by and between the Executive and the Company) by Executive;

(vi) repeated insolent or abusive conduct in the workplace, including but not limited to, harassment of others of a racial or sexual nature; or

(vii) engaging in any act of material self-dealing without prior notice to and consent by the Board.

(c) Termination by the Executive. The Executive's employment may be terminated by the Executive for any reason, including with Good Reason or by the Executive without Good Reason. For purposes of this Agreement, "**Good Reason**" shall mean the occurrence of any one or more of the following events without the Executive's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

(i) The Company has breached any material term(s) or material condition(s) of this Agreement;

(ii) A requirement imposed by the Company on the Executive that Executive's principal place of employment be anywhere other than within a 75 mile radius of the Executive's Principal Location, and the relocation results in a material change to the geographic location at which the Executive performs services;

(iii) A material reduction in Executive's Base Salary or Target Bonus as then in effect, other than in connection with an across-the-board reduction affecting other similarly situated executives of the Company or as otherwise contemplated by Section 3(d)(i); or

(iv) The Company has assigned duties or responsibilities to Executive that are materially inconsistent with Executive's position, duties or responsibilities as set forth in this Agreement, such that there occurs a material reduction in Executive's duties, responsibilities or authority as set forth in this Agreement, other than as contemplated by Section 3(d)(i).

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within ninety (90) days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, (3) the Pre-Termination Notice Period has run, and (3) the effective date of the Executive's termination for Good Reason occurs upon the expiration of the Pre-Termination Notice Period.

(d) Notice of Suspension or Termination.

(i) Notwithstanding anything to the contrary herein, in the event of the Executive's arrest or indictment for a felony, crime or misdemeanor described in Section 3(b)(iii), the Company shall have the right (but not obligation) to suspend the Executive without compensation of any kind until such time as either (A) a court of competent jurisdiction makes a final determination as to the Executive's guilt or innocence or (B) the Executive pleads *nolo contendere* to such alleged felony or crime; provided that, if the court makes a final determination that the Executive should be acquitted of such felony or crime, the Company shall either (x) reinstate the Executive and pay to the Executive the amount of Base Salary that was withheld pursuant to this Section 3(d)(i) within 30 days following such reinstatement, or (y) terminate the Executive's employment without Cause pursuant to Section 3(b) and pay Executive through the Pre-Termination Notice Period in accordance with Section 4(a). For the avoidance of doubt, the Company retains the right to terminate the Executive's employment with the Company at any time during or following such period of suspension pursuant to Section 3(b).

(ii) Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by a Notice of Termination to the other parties hereto given in accordance with Section 13(d) hereof. For purposes of this Agreement, a "**Notice of Termination**" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which, in the event of a termination by the Executive for Good Reason, shall be no sooner than the expiration of the Pre-Termination Notice Period as specified in Section 4(a)(i)). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Termination of Offices and Directorships; Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that the Executive has in his or her possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Obligations of the Company Upon Termination. Upon a termination of the Executive's employment for any reason, the Executive shall be entitled to receive, in a single lump-sum payment, (i) the aggregate amount of the Executive's earned but unpaid Base Salary, (ii) any unpaid Annual Bonus earned by Executive for the year prior to the year in which the Date of Termination occurs, (iii) reimbursement of expenses to which Executive is entitled and (iv) any other benefits to which Executive is legally entitled (collectively, the "**Accrued Obligations**").

(a) Without Cause or Good Reason. If the Executive's employment with the Company is terminated (1) during the Employment Period (x) by the Company without Cause (other than by reason of the Executive's death or Disability) or (y) by the Executive for Good Reason (in either case, a "**Qualifying Termination**"), then, in addition to the Executive's receipt of the Accrued Obligations, the following conditions apply:

(i) Pre-Termination Notice. The Executive's employment may be terminated by either the Company or Executive at any time, without Cause or with Good Reason by the Executive, consistent with the terms of this Agreement, provided either party must give the other party at least 18 months' advance written notice of any termination (the "**Pre-Termination Notice**"). For purposes of this Agreement, the Pre-Termination Notice requirement shall be satisfied in the event the Executive gives Notice of Termination for

Good Reason as outlined in Section 3(d)(ii). For a period of 18 months following the Pre-Termination Notice (the "***Pre-Termination Notice Period***"), the Executive shall remain employed by the Company. However, during the Pre-Termination Notice Period, the Company reserves the right, in its sole discretion:

- (A) to modify the Executive's active duties and responsibilities, in whole or in part;
- (B) to exclude the Executive from certain workplace meetings or events;
- (C) to limit or prohibit the Executive's contact and communications with the Company's staff; and
- (D) to limit the Executive's access to the Company's computer systems, email, and other documents and information.

During the Pre-Termination Notice Period, Executive shall not bind, attempt to bind, or otherwise obligate the Company to any third party, or have the authority to do so, and shall not incur any business expenses unless pre-approved in writing by an Executive Vice President of the Company that is not the Executive. The Executive agrees that the Pre-Termination Notice and subsequent Pre-Termination Notice Period will constitute a Termination of Service as defined in all applicable equity award agreements.

The Company reserves the right, in its sole discretion, to shorten or terminate the Pre-Termination Notice Period without further pay to Executive if Executive engages in any conduct that constitutes Cause as defined by this Agreement by providing written notice to Executive consistent with Section 3(d)(ii). For purposes of clarity, the Company agrees it will not shorten or terminate the Pre-Termination Notice Period for Cause pursuant to Section 3(b)(i) in the event Executive's material duties have been modified at the Company's discretion. Unless otherwise addressed in this Agreement, the end of the Pre-Termination Notice Period shall be deemed the date of Executive's termination of employment (such date, the "***Date of Termination***").

(E) Compensation and Benefits During the Pre-Termination Notice Period. During the Pre-Termination Notice Period, the Company will continue to pay Executive's regular salary and benefits, less applicable withholdings. Executive will be eligible for his Annual Bonus during the Pre-Termination Notice Period. Notwithstanding the foregoing, for the avoidance of doubt, the Parties agree a termination for Cause as defined by this Agreement during the Pre-Termination Notice Period will result in an immediate discontinuation of pay and ineligibility for the Executive's Annual Bonus.

(F) Restrictive Covenants. The restricted period relating to Executive's restrictive covenants as outlined in Sections 7 through 9 of this Agreement begins to run upon either party's delivery of the Pre-Termination Notice.

(G) Release. Notwithstanding the foregoing, it shall be a condition to the Executive's right to receive the amounts provided for in Sections 4(a) hereof, as applicable, that the Executive continue to comply with Executive's obligations under Sections 7 through 9 hereof and execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit A (the "***Release***") within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the Pre-Termination Notice, and that the Executive not revoke such Release during any applicable revocation period.

(b) For Cause, Without Good Reason or Other Terminations. If the Company terminates the Executive's employment for Cause, the Executive terminates the Executive's employment without Good

Reason, or the Executive's employment terminates for any other reason not enumerated in Sections 4(a) or 4(b) hereof, in any case, during the Employment Period, or if the Executive's employment with the Company is terminated due to the Executive's non-extension of the Employment Period, then, in any case, the Company shall pay to the Executive the Accrued Obligations in cash within thirty (30) days after the Date of Termination (or by such earlier date as may be required by applicable law), and the Executive shall have no further rights hereunder. Notwithstanding the foregoing, in the event the Executive's termination is by reason of the Executive's death or Disability, Executive will be entitled, subject to the timely execution and non-revocation of a Release (as described above), to receive a pro-rated portion (based on the number of days Executive was employed by the Company during the calendar year in which the date of Executive's termination occurs) of the Annual Bonus that Executive would have earned had Executive remained employed through the end of the calendar year in which Executive's Date of Termination occurs, as determined by the Board in good faith. If and to the extent earned, such pro-rated Annual Bonus shall be paid out at the same time annual bonuses are paid generally to other employees of the Company for the relevant year, less applicable withholdings and deductions (but in no event later than the end of the calendar year following the calendar year to which such Annual Bonus relates).

(c) Exclusive Benefits. Except as expressly provided in this Section 4 and subject to Section 5 hereof, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Excess Parachute Payments, Limitation on Payments.

(a) Best Pay Cap. Notwithstanding any other provision of this Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the payments and benefits under Section 4 hereof, being hereinafter referred to as the "**Total Payments**") constitute parachute payments within the meaning of Section 280G of the Internal Revenue Code and the regulations thereunder (together, the "**Code**") and would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "**Excise Tax**"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the cash payments under this Agreement shall first be reduced, and the noncash payments hereunder shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) Certain Exclusions. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or

enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of an independent, nationally recognized accounting or consulting firm (the "**Independent Advisors**") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of the Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

7. Restrictive Covenants and Confidentiality. The parties acknowledge and agree that:

(a) the provisions and covenants contained in Sections 7 through 9 hereof (i) are material to this Agreement, (ii) are provided for, among other things, the protection of the Company's trade secrets, confidential and commercially-sensitive information, client and customer relationships, goodwill and reputation (which is an honest and just purpose), (iii) are reasonable in geographic and temporal scope and (iv) do not impose a greater restriction or restraint than is necessary to protect the Company's trade secrets, confidential and commercially-sensitive information, client and customer relationships and contacts, goodwill, reputation and other legitimate business interests, (b) the Executive (i) is employed by the Company, (ii) has been and/or will be provided with confidential and commercially-sensitive information regarding the Company and its business during his or her employment and/or service with the Company, and (iii) provides special, unique and extraordinary services to the Company, (c) the provisions of Sections 7 through 9 hereof do not adversely affect the Executive's ability to earn a living in any capacity, stifle the Executive's ability to use his or her inherent skills and experience, or otherwise impose undue hardship or oppression on the Executive, and (d) the Executive's continuation of employment under this Agreement, and the compensation and benefits described in this Agreement, constitute sufficient consideration for all of the Executive's covenants contained in Sections 7 through 9 hereof.

(b) Except as permitted by the Board, during the term of the Executive's employment and/or service with the Company and at all times thereafter, the Executive shall not divulge, furnish or make accessible to anyone or use in any way other than in the ordinary course of the business of the Company, any confidential, proprietary or secret knowledge or information of the Company or any of its affiliates, whether developed by the Executive or others, including but not limited to (i) trade secrets, (ii) confidential and proprietary plans, developments, research, processes, designs, methods or material (whether or not patented or patentable), (iii) customer and supplier lists, (iv) strategic or other business, marketing or sales plans, (v) financial data and plans and (vi) Proprietary Information. "**Proprietary Information**" is defined as (i) the name, address and/or contact information of any customer, supplier or affiliate of the Company or any information concerning the transactions or relations of any customer, supplier or affiliate of the Company or any of its shareholders; (ii) any information concerning any product service, technology or procedure offered or used by the Company or any of its affiliates, or under development by or being considered for use by the Company or any of its affiliates; (iii) any information relating to marketing or pricing plans or methods, capital structure, or any business or strategic plans of the Company or any of its affiliates; (iv) any inventions, innovations, trade secrets or other items covered by Section 8 below; and (v) any other information which the Company or any of its affiliates has determined and communicated to the Executive in writing to be proprietary information for purposes hereof; *provided, however*, that "Proprietary Information" shall not include any information that is or becomes generally known to the public other than through actions of the Executive in violation of the restrictive covenants set forth in Sections 7 through 9 hereof. The Executive

acknowledges that the above-described knowledge and information constitute unique and valuable assets of the Company and represent a substantial investment of time and expense by the Company, and that any disclosure or other use of such knowledge or information other than for the sole benefit of the Company would be wrongful and would cause irreparable harm to the Company. During the term of the Executive's employment and/or service with the Company, the Executive shall refrain from any acts or omissions that would reduce the value of such knowledge or information to the Company. The foregoing obligations of confidentiality shall not apply to any knowledge or information that (x) is now or subsequently becomes generally publicly known for reasons other than the Executive's violation of this Agreement, (y) is independently made available to the Executive in good faith by a third party who has not violated a confidential relationship with the Company, or (z) is required to be disclosed by legal process, other than as a direct or indirect result of the breach of this Agreement by the Executive.

(c) If, during the Executive's employment and/or service with the Company, the Executive is engaged in or associated with the planning or implementing of any project, program or venture involving the Company, all rights in such project, program or venture shall belong to the Company, as applicable. Except as approved in writing by the Board, the Executive shall not be entitled to any interest in any such project, program or venture or to any commission, finder's fee or other compensation in connection therewith. The Executive shall have no interest, direct or indirect, in any customer or supplier that conducts business with the Company, provided that a passive investment of less than 2.5% of the outstanding shares of capital stock of any customer or supplier listed on a national securities exchange or publicly traded in the over-the-counter market shall not constitute a breach of this sentence.

8. Invention and Proprietary Rights.

(a) All right, title and interest in all discoveries, inventions, improvements, innovations and other material that the Executive shall conceive or originate individually or jointly or commonly with others during the term of the Executive's employment and/or service with the Company (i) that are directly related to the business of the Company or to the Company's actual or demonstrably anticipated research or development, or that results from any work performed by the Executive for the Company, (ii) for which any equipment, supplies, facility or trade secret information of the Company was used and/or (iii) which was not developed entirely on the Executive's own time, whether or not patentable, copyrightable, or registrable as a trademark ("**Protectable Material**"), shall be the property of the Company and are hereby assigned by the Executive to the Company (and the Executive agrees to assign all Protectable Material to the Company in the future), along with ownership of any and all patents, copyrights, trademarks and other intellectual property rights in the Protectable Material. Upon request and without further compensation therefor, but at no expense to the Executive, the Executive shall execute any and all papers and perform all other acts necessary to assist the Company to obtain and register patents, copyrights, trademarks and other intellectual property rights on the Protectable Materials in any and all countries. Where applicable, works of authorship created by the Executive for the Company in performing the Executive's duties and responsibilities hereunder shall be considered "works made for hire," as defined in the U.S. Copyright Act.

(b) All trade secret information conceived or originated by the Executive that arises during the term of the Executive's employment and/or service with the Company and out of the performance of the Executive's duties and responsibilities to the Company or any related material or information shall be the property of the Company, and all rights therein are hereby assigned by the Executive to the Company.

(c) Notwithstanding the foregoing, the Executive understands that this Agreement does not require assignment of any invention to the extent such invention qualifies for protection under Section 181.78 of the 2015 Minnesota Statutes, as may be amended from time to time, and the current text of which is attached hereto as Annex 1 to Exhibit B. The Executive hereby acknowledges that the Company has

provided him or her with the notification set forth on Exhibit B (and the annex attached thereto) on the date hereof and the Executive shall sign such notification as soon as reasonably practicable after the date hereof.

(d) Notwithstanding the foregoing, the Executive understands that pursuant to the Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

9. Non-Solicitation; Non-Disparagement.

(a) During the term of the Executive's employment and/or service with the Company and during the 24-month period following the date of termination thereof (the "**Restricted Period**"), regardless of the reason for such termination and regardless of whether the termination is initiated by the Company or Executive, the Executive shall not, in any manner or capacity (including without limitation as a proprietor, owner, principal, agent, partner, officer, director, employee, member of any association, consultant or otherwise) directly or indirectly, hire, engage or solicit for the purpose of employing or otherwise engaging any person who is then an employee of the Company or who was an employee of the Company as of the Executive's date of termination or at any time in the six month period prior to such hiring, engagement or solicitation. For purposes of Sections 7 through 9 hereof, (i) "Company" means Life Time Group Holdings, Inc. and any parent, affiliated, related and/or direct or indirect subsidiary entity thereof.

(b) During the term of the Executive's employment and/or service with the Company and during the Restricted Period, regardless of the reason for such termination and regardless of whether the termination is initiated by the Company or Executive, the Executive shall not, in any manner or capacity (including without limitation as a proprietor, owner, principal, agent, partner, officer, director, stockholder, employee, member of any association, consultant or otherwise), directly or indirectly, solicit, request, advise or induce any current or potential customer, member, supplier or other business contact of the Company to cancel, curtail or otherwise change its relationship with the Company.

(c) The Executive will not defame or disparage the reputation, character, image, products or services of the Company or any of its affiliates, or the reputation or character of the Company's or any of its affiliates' directors, officers, employees, shareholders or agents, provided that nothing in this Section 9(c) shall be construed to limit or restrict Executive from taking any action that Executive in good faith reasonably believes is necessary to fulfill Executive's fiduciary obligations to the Company, or from providing truthful information in connection with any legal proceeding, government investigation or other legal matter. The Company shall instruct its then current executive officers and directors as of the Executive's date of termination not to defame or disparage the reputation or image of Executive, provided that nothing in this Section 9(c) shall be construed to limit or restrict such officers and directors from taking any action that they in good faith reasonably believe is necessary to fulfill their fiduciary obligations to the Company, or from providing truthful information in connection with any legal proceeding, government investigation or other legal matter. If future employers contact the Company regarding the Executive, the Company will provide a neutral or positive reference.

(d) The Executive shall inform any prospective or future employer of any and all restrictions contained in this Agreement and provide such employer with a copy of such restrictions (but no other terms of this Agreement) prior to the commencement of that employment.

10. Enforcement. If the duration of, the scope of or any business activity covered by any provision of Sections 7 through 9 hereof is found by a court of competent jurisdiction to be in excess of what is valid and enforceable under applicable law, such provision shall be construed to cover only that duration, scope or activity that is valid and enforceable, and all other provisions of Sections 7 through 9 shall remain in full force and effect. The Executive hereby acknowledges that Sections 7 through 9 hereof shall be given the construction that renders the provisions valid and enforceable to the maximum extent, not exceeding their express terms, possible under applicable law. Notwithstanding anything to the contrary, the foregoing sentences of this Section 10 shall in no event apply to the extent their application would render Sections 7 through 9 hereof (or any portion thereof) unenforceable under applicable law. The Executive acknowledges that the provisions of Sections 7 through 9 hereof are reasonable and necessary to protect the legitimate interests of the Company, and that any violation of those provisions by the Executive would cause real, immediate, substantial and irreparable harm to the Company to such an extent that monetary damages alone would be an inadequate remedy therefor. Therefore, in the event of any actual or threatened breach of any provision of Sections 7 through 9 hereof, the Company shall, in addition to any other remedies it may have, be entitled to injunctive and other equitable relief to enforce such provisions and to restrain the Executive from violating or continuing to violate such provisions, and such relief may be granted without the necessity of proving actual monetary damages or posting bond. The Executive agrees that the Restricted Period shall be tolled, and shall not run, during any period of time in which he or she is in violation of the terms of Section 9(a) or 9(b), in order that the Company and its affiliates shall have all of the agreed-upon temporal protection recited herein. No breach of any provision of this Agreement by the Company, or any other claimed breach of contract or violation of law, or change in the nature or scope of the Executive's employment and/or service relationship with the Company, shall operate to extinguish the Executive's obligation to comply with Sections 7 through 9 hereof. The Company (including, without limitation, its affiliates) are third party beneficiaries under this Agreement and shall have the right to enforce all of the Executive's obligations to the Company under this Agreement, including without limitation pursuant to Sections 7 through 9 hereof, and the Company shall be entitled to assign its rights under Sections 7 through 9 hereof without the Executive's consent and any such assignees shall have the right to enforce all of the Executive's obligations to comply with Sections 7 through 9 hereof. The Executive covenants and agrees that he or she has received adequate consideration for his or her obligations contained in Sections 7 through 9 hereof, and will not take the position that the covenants contained in Sections 7 through 9 hereof are void for lack of consideration. The Executive will be responsible for any and all attorneys' fees and costs the Company incurs in enforcing the Executive's obligations contained in Sections 7 through 9 hereof.

11. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of the Executive's obligations hereunder will not violate any agreement between the Executive and any other person, firm, organization or other entity, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by the Executive's entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

12. Successors. This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

13. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(b) Compensation Recovery Policy. Executive acknowledges and agrees that, to the extent the Company adopts any claw-back or similar policy pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise, and any rules and regulations promulgated thereunder, he or she shall take all action necessary or appropriate to comply with such policy (including, without limitation, entering into any further agreements, amendments or policies necessary or appropriate to implement and/or enforce such policy with respect to past, present and future compensation, as appropriate).

(c) Whistleblower Protections and Trade Secrets. Notwithstanding anything to the contrary contained herein, nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in this Agreement: (i) Executive shall not be in breach of this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (A) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (B) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney, and may use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

(d) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: at the Executive's most recent address on the records of the Company.

If to the Company:

Life Time, Inc.
2902 Corporate Place
Chanhassen, MN 55317
Attention: Executive Vice President & Chief Administrative Officer

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(e) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "**Exchange Act**"), then such transfer

or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(f) Section 409A of the Code.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder (together, "**Section 409A**"). Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, including without limitation, actions intended to (i) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or (ii) comply with the requirements of Section 409A; provided, however, that this Section 13(f) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(ii) Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent permitted under Section 409A, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A. Any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A. All payments of nonqualified deferred compensation subject to Section 409A to be made upon a termination of employment under this Agreement may only be made upon Employee's Separation from Service (as defined below) from the Company.

(iii) Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under Section 4 hereof, shall be paid to the Executive during the six (6)-month period following the Executive's "separation from service" from the Company (within the meaning of Section 409A, a "**Separation from Service**") if the Company determines that at the time of Executive's Separation from Service that Executive is a "specified employee" for purposes of Section 409A and paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first day of the seventh month following the date of Separation from Service (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of the Executive's death), the Company shall pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Executive during such period.

(iv) To the extent that any payments or reimbursements provided to the Executive under this Agreement are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Executive's right

to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(g) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(h) Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(i) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(j) Entire Agreement. As of the Effective Date, this Agreement constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, by any member of the Company and its subsidiaries or affiliates, or representative thereof; provided that nothing herein replaces or supersedes any non-disclosure, non-competition, non-solicitation or other similar agreement between the Company (or any subsidiaries thereof) and the Executive in effect on the Effective Date, each of which shall remain in full force and effect.

(k) Amendment. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto.

(l) Counterparts. This Agreement and any agreement referenced herein may be executed simultaneously in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument. A facsimile, PDF (or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, e.g. www.docusign.com) or any other type of copy of an executed version of this Agreement signed by a party is binding upon the signing party to the same extent as the original of the signed agreement.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

LIFE TIME GROUP HOLDINGS, INC.

By: /s/ Bahram Akradi

Bahram Akradi

Founder, Chairman, and Chief Executive Officer

EXECUTIVE

/s/ Erik Weaver

Erik Weaver

EXHIBIT A

Form of Release Agreement

This General Release of Claims (this "**Release**") is made by Erik Weaver ("**Executive**") in favor of Life Time Group Holdings, Inc., a Delaware corporation (the "**Company**") and the "**Releasees**" (as defined below), as of the date of Executive's execution of this Release.

1. Release by Executive. In exchange for the benefits set forth in the certain Employment Agreement entered into by and between the Company and Executive, dated as of May 4, 2026 (the "**Agreement**") to which this Release is an exhibit, which are conditioned on Executive signing this Release, and to which Executive is not otherwise entitled, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Executive, his heirs, executors, administrators, beneficiaries, representatives, assigns and successors, and all others connected with or claiming through Executive, fully and forever agree to release and discharge the Company and the Company's parent and subsidiary corporations, and all of their respective past, present and future employee benefit plans, joint venturers, predecessors, successors, assigns, employees, officers, directors, shareholders, administrators, trustees, agents, representatives, and consultants, and all those connected with any of them, in their official and personal capacities (hereinafter the "**Releasees**") from any and all manner of claims, liabilities and actions, causes of action, in law or in equity, demands, suits, rights, or damages of any kind or nature, whether known or unknown, fixed or contingent (hereinafter called "**Claims**"), that Executive now has or may hereafter have against the Releasees arising out of, connected with or relating to Executive's employment by the Company and/or other relationship with the Company, or the termination of Executive's employment and/or other relationship, by reason of any and all acts, omissions, events or facts occurring or existing prior to Executive's execution of this Release. The Claims released hereunder, including without limitation, any claim of wrongful discharge, breach of contract, breach of the covenant of good faith and fair dealing, violation of public policy, defamation, discrimination, personal injury, physical injury, emotional distress, claims under the Age Discrimination in Employment Act, as amended, 29 U.S.C. § 621 et seq. ("**ADEA**"); the Older Workers' Protection Benefit Act of 1990; Title VII of the Civil Rights Act of 1964, as amended, by the Civil Rights Act of 1991, 42 U.S.C. § 2000 et seq.; Equal Pay Act, as amended, 29 U.S.C. § 206(d); the Civil Rights Act of 1866, 42 U.S.C. § 1981; the Family and Medical Leave Act of 1993, 29 U.S.C. § 2601 et seq.; the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq.; the False Claims Act, 31 U.S.C. § 3729 et seq.; the Employee Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; the Worker Adjustment and Retraining Notification Act ("**WARN**"), as amended, 29 U.S.C. § 2101 et seq.; the Fair Labor Standards Act, 29 U.S.C. § 215 et seq.; and any federal, state or local laws of similar effect.

2. Claims Not Released. This Release shall not apply to: the Company's obligations to provide the separation benefits under Section 4 of the Agreement; Executive's right to bring any action to enforce the terms of same or of this Release; Executive's right to indemnification under any applicable indemnification policy of the Company, including without limitation, any general liability or "directors and officers" insurance policy, any shareholders or other agreement with the Company (including pursuant to any individual indemnification agreement), the Company's governing documents or applicable law; Executive's right to assert claims for workers' compensation or unemployment benefits; Executive's right to bring to the attention of the Equal Employment Opportunity Commission ("**EEOC**") or any analogous state agency claims of discrimination, harassment or retaliation (provided, however, that Executive hereby agrees to waive Executive's right to recover monetary damages or other individual relief in any such charge, investigation or proceeding or any related complaint or lawsuit filed by Executive or anyone else on Executive's behalf), to the extent required by law; any right to communicate directly with, cooperate with, or provide information to,

any federal, state or local government regulator; any right to file an unfair labor practice charge under the National Labor Relations Act ("*NLRA*"); Executive's vested rights under any retirement or welfare benefit plan of the Company; any rights Executive may have to benefits under the Company's standard benefit programs; Executive's rights in his or her capacity as an equity holder of the Company; Executive's right to receive payment for accrued salary and any earned but unpaid Annual Bonus with respect to the year prior to the year in which Executive's date of termination of employment occurs for services rendered through Executive's last day of employment, and reimbursement for travel and business expenses properly incurred prior to the separation date, but unreimbursed; or any other rights that may not be waived by an employee under applicable law.

3. Older Worker Benefit Protection Act. In accordance with the Older Worker's Benefit Protection Act, Executive is hereby advised as follows:

(a) Executive has read this Release and understands its terms and effect, including the fact that Executive is agreeing to release and forever discharge the Company and each of the Releasees from any Claims released in this Release.

(b) Executive understands that, by entering into this Release, Executive does not waive any Claims that may arise after the date of Executive's execution of this Release, including without limitation any rights or claims that Executive may have to secure enforcement of the terms and conditions of this Release.

(c) Executive has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which Executive acknowledges is adequate and satisfactory to Executive and in addition to any other benefits to which Executive is otherwise entitled.

(d) The Company advises Executive to consult with an attorney prior to executing this Release.

(e) Executive has twenty-one (21) days [forty-five (45) days]¹ to review and decide whether or not to sign this Release. If Executive signs this Release prior to the expiration of such period, Executive acknowledges that Executive has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that Executive does not desire additional time and hereby waives the remainder of the twenty-one (21) day period. In the event of any changes to this Release, whether or not material, Executive waives the restarting of the twenty-one (21) day period.

(f) Executive has seven (7) days after signing this Release to revoke this Release and this Release will become effective upon the expiration of that revocation period. If Executive revokes this Release during such seven (7)-day period, this Release will be null and void and of no force or effect on either the Company or Executive and Executive will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release.

If Executive wishes to revoke this Release, Executive shall deliver written notice stating his or her intent to revoke this Release to [NAME, OFFICER TITLE, DEPARTMENT, ADDRESS], on or before 5:00 p.m. on the seventh (7th) day after the date on which Executive signs this Release.

¹ Note to Draft: Include instead of twenty-one days in this paragraph (e) if termination is part of a group termination/layoff

4. Representations.

(a) Executive represents and warrants that there has been no assignment or other transfer of any interest in any Claim which he or she may have against Releasees, or any of them, based on actions occurring prior to the date of this Agreement.

(b) Executive represents that, as of the date of execution of this Release, he has not filed any lawsuits, charges, complaints, petitions, administrative claims or other accusatory pleadings in any court or with any governmental agency against any of the Releasees.

5. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit Executive (or Executive's attorney) from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with the U.S. Securities and Exchange Commission ("**SEC**"), the Financial Industry Regulatory Authority, the EEOC, the NLRB, the Occupational Safety and Health Administration, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice or any other securities regulatory agency, self-regulatory authority or federal, state or local regulatory authority (collectively, "**Government Agencies**"), or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation, (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to any Government Agencies for the purpose of reporting or investigating a suspected violation of law, or from providing such information to Executive's attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding, and/or (iii) receiving an award for information provided to any Government Agency. Pursuant to 18 USC Section 1833(b), Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, nothing in this Release is intended to or shall preclude Executive from providing truthful testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law.

6. Miscellaneous.

(a) *Severability.* If any sentence, phrase, section, subsection or portion of this Release is found to be illegal or unenforceable, such action shall not affect the validity or enforceability of the remaining sentences, phrases, sections, subsections or portions of this Release, which shall remain fully valid and enforceable.

(b) *Headings.* The headings in this Release are provided solely for convenience, and are not intended to be part of, nor to affect or alter the interpretation or meaning of, this Release.

(c) *Construction of Agreement.* Executive has been represented by, or had the opportunity to be represented by, counsel in connection with the negotiation and execution of this Release. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Release.

(d) *Entire Agreement/Integration.* This Release, together with the Agreement, constitutes the entire agreement between Executive and the Company concerning the subject matter hereof.

No covenants, agreements, representations, or warranties of any kind, other than those set forth herein, have been made to any party hereto with respect to this Release. All prior discussions and negotiations have been and are merged and integrated into, and are superseded by, this Release. No amendments to this Release will be valid unless written and signed by Executive and an authorized representative of the Company.

Sign only on or within [twenty-one (21)][forty-five (45) days after [DATE]

[EXECUTIVE]

Date:

[NAME]

EXHIBIT B

LIMITED EXCLUSION NOTIFICATION

THIS IS TO NOTIFY YOU that, notwithstanding anything to the contrary in that certain Employment Agreement entered into by and between Life Time Group Holdings, Inc. and you, dated as of May 4, 2026 (the "*Agreement*") to which this is an exhibit, the Agreement does not require assignment of any invention to the extent such invention qualifies for protection under Section 181.78 of the 2015 Minnesota Statutes, as may be amended from time to time. The current text of the aforementioned statute is attached hereto as Annex 1.

I, Erik Weaver, acknowledge receipt of a copy of this notification (and the annex thereto).

Erik Weaver

Date

Annex 1

Section 181.78 of the 2015 Minnesota Statutes

As of the date of this Agreement, Section 181.78 of the 2015 Minnesota Statutes is as follows:

181.78 AGREEMENTS; TERMS RELATING TO INVENTIONS.

Subdivision 1. **Inventions not related to employment.** Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, and (1) which does not relate (a) directly to the business of the employer or (b) to the employer's actual or demonstrably anticipated research or development, or (2) which does not result from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable.

Subd. 2. **Effect of subdivision 1.** No employer shall require a provision made void and unenforceable by subdivision 1 as a condition of employment or continuing employment.

Subd. 3. **Notice to employee.** If an employment agreement entered into after August 1, 1977 contains a provision requiring the employee to assign or offer to assign any of the employee's rights in any invention to an employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, and (1) which does not relate (a) directly to the business of the employer or (b) to the employer's actual or demonstrably anticipated research or development, or (2) which does not result from any work performed by the employee for the employer.

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Bahram Akradi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 of Life Time Group Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

By:

/s/ Bahram Akradi

Bahram Akradi
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Erik Weaver, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 of Life Time Group Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

By:

/s/ Erik Weaver

Erik Weaver
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the filing of the Quarterly Report on Form 10-Q of Life Time Group Holdings, Inc. (the "Company") for the quarterly period ended March 31, 2026 with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 5, 2026

By:

/s/ Bahram Akradi

Bahram Akradi

*Chief Executive Officer
(Principal Executive Officer)*

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the filing of the Quarterly Report on Form 10-Q of Life Time Group Holdings, Inc. (the "Company") for the quarterly period ended March 31, 2026 with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 5, 2026

By:

/s/ Erik Weaver

Erik Weaver
Chief Financial Officer
(Principal Financial Officer)