



24 Hour Fitness Announces Confirmation of Reorganization Plan; Emergence Expected by Year-End

SAN RAMON, CA – December 22, 2020 – The U.S. Bankruptcy Court for the District of Delaware late yesterday confirmed the plan of reorganization (the “Plan”) for 24 Hour Fitness (the “Company”), a fitness industry leader for over 35 years. With this confirmation of the plan, 24 Hour Fitness will reduce approximately \$1.2 billion of funded debt and expects to emerge from chapter 11 by December 31, 2020.

Chief Executive Officer Tony Ueber stated, “We’re pleased to announce that, with confirmation of the Plan, 24 Hour Fitness is firmly on track to emerge from chapter 11 by the end of the year. The Court’s decision reinforces the strength and promise of our business strategy and our plans for the future. Most importantly, it ensures we will continue our mission of helping to transform the lives of our members every day through fitness long into the future thanks to the talented and inspirational community of 24 Hour Fitness team members and the support of our lenders and other stakeholders.”

Upon emergence, the Company will operate with an optimized cost structure, leaner balance sheet, and improved real estate footprint, allowing it to continue offering best-in-class fitness experiences across the country as it has done for more than 35 years.

The Company is committed to providing a safe and friendly environment for members to enjoy the benefits and rewards that come with leading a healthy lifestyle. Along with inspiring and motivating our club communities with the support of passionate fitness professionals, keeping members safe is the top priority for the Company across its network of nearly 300 clubs nationwide. Additionally, at a time when access to fitness is more important than ever, club members will be able to continue using any open 24 Hour Fitness club, regardless of membership level, through March 2021.

Lazard is acting as financial advisor, FTI Consulting is acting as restructuring advisor and Weil, Gotshal & Manges LLP and Ropes & Gray LLP are acting as the Company’s legal counsel in connection with the Company’s Chapter 11 cases. PJT Partners is financial adviser and O’Melveny & Myers LLP is legal counsel to the ad hoc group of debt holders. For more information about the Chapter 11 cases, including access to Court documents, please visit: <https://restructuring.primeclerk.com/24hourfitness>. 24 Hour Fitness also has set up a restructuring information line that can be reached at the following number: (877) 606-3612 (toll free in the U.S. and Canada) or +1 (949) 635-4482 (international).

About 24 Hour Fitness

Celebrating over 35 years as an industry leader, 24 Hour Fitness helps to transform lives every day through fitness. Clean and spacious clubs, furnished with a wide variety of strength, cardio and functional training equipment, offer a welcoming environment for members to take part in professionally coached fitness programs. Group exercise and cycle rooms feature a popular array of live classes, helping inspire every member to lead a healthier, happier life.

As an ongoing part of the company’s investment in technology and innovation to enhance the member experience, the 24GO® personalized fitness app helps everyone keep healthy anytime, anywhere, particularly during COVID-19. The app provides touch-free club check-in at indoor and outdoor locations, as well as over 1,000 free on-demand workouts to support fitness

at home or in the club. It also serves as a gateway to 24GO Plus™, a premium digital subscription featuring customizable Smart Workouts, audio coaching, access to more than 50 weekly, live-coached virtual group training sessions and more. 24GO Plus™ is included at no extra cost with 24 Hour Fitness membership. 24 Hour Fitness also offers the 24GO TV™ workout channel, with free streaming content available 24/7 through the 24GO® app and on YouTube. 24 Hour Fitness is headquartered in San Ramon, CA. To learn more about us and to find the club nearest you, visit www.24hourfitness.com.

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