



## **24 Hour Fitness Successfully Completes Chapter 11 Process; Emerges with Strengthened Capital Structure**

*Well-positioned to Support Health and Wellness of Club Communities Nationwide Long into the Future*

SAN RAMON, CA – December 31, 2020 – 24 Hour Fitness (the “Company”), a fitness industry leader for over 35 years, today announced its emergence from chapter 11 protection. The Company has successfully completed its financial restructuring process and has implemented the plan of reorganization confirmed by the U.S. Bankruptcy Court on December 21, 2020. The Company now has greater financial strength with an optimized cost structure and leaner balance sheet after eliminating \$1.2 billion of funded debt.

Chief Executive Officer Tony Ueber stated, “24 Hour Fitness is now well-positioned and well-capitalized to become the leading fitness provider, serving club members and guests across nearly 300 clubs nationwide at a time when a supportive and motivating gym community has never been more important. Safety will continue to be our top priority as we move forward with reinvesting in our clubs and introducing new and innovative member wellness experiences to enhance our clubs. We are looking forward to continuing to help change lives every day by offering best-in-class fitness experiences long into the future.”

Ueber continued, “I want to thank our team members, club members, and financial partners for their support of our company and our strategy. As we start the new year, fitness is more important than ever for the physical and mental health of our communities. I am optimistic about the long-term prospects for our business and our industry.”

A new Board of Directors has been appointed in conjunction with the emergence from chapter 11 that will help 24 Hour Fitness navigate through the next phase of its strategic plans.

Lazard acted as financial advisor, FTI Consulting acted as restructuring advisor and Weil, Gotshal & Manges LLP and Ropes & Gray LLP acted as the Company’s legal counsel in connection with the Company’s Chapter 11 cases. PJT Partners acted as financial adviser and O’Melveny & Myers LLP acted as legal counsel to the ad hoc group of debt holders.

### **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](http://www.24hourfitness.com).

For News Media Information, Contact:

Karen Bakula

(925) 786-4516

kbakula@24hourfit.com

###