

PUREGYM

Investor Announcement

February 2021

Disclaimer

IMPORTANT NOTICE: You must read the following before continuing. The following applies to the confidential information following this page, including oral statements made during the presentation and any question-and-answer session that follows the oral presentation(the "Confidential Information"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Confidential Information contained in this document (the "Presentation"). This Presentation has been prepared for information and background purposes only and the information contained herein (unless otherwise indicated) has been provided by Pure Gym (the "Company").

This Presentation has been prepared solely for use at this meeting. In accessing the Presentation, you agree to be bound by the following terms and conditions. This Presentation is being provided as a source of information about the Company and its predecessors, subsidiaries and affiliates ("we," "us," the "Company"). This Presentation, its contents, and any related oral presentation, are confidential and may not be further copied, distributed or passed on, directly or indirectly, to any other person or published or reproduced directly or indirectly, in whole or in part, by any medium or in any form for any purpose without the Company's prior written consent. The Presentation may not be removed from the premises. The distribution of this Presentation in other jurisdictions may be restricted by law, and persons into whose possession this Presentation comes must inform themselves about, and observe, any such restrictions.

This Presentation is provided to you for information purposes only and should not be relied upon. Any opinions contained in this Presentation are subject to change without notice. The Confidential Information has not been independently verified and will not be updated. None of the Company, the Company's shareholders or their respective directors, officers, employees, agents and consultants, make any representation or warranty, whether express or implied, as to the accuracy, completeness or suitability of the information found or offered in this Presentation for any particular purpose, and no responsibility shall be accepted for any loss or damages occasioned by any party acting or relying on the contents of this Presentation. This Presentation includes information obtained from publicly available and third-party sources believed to be reliable. To the extent available, the industry, market and competitive position data contained in this Presentation come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this Presentation come from the Company's own internal estimates or analyses based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such estimates and analyses are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, the Company makes no representation or warranty, express or implied, as to the accuracy, reliability or completeness of any of the industry, market or competitive position data contained in this Presentation, and undue reliance should not be placed on such data. The use of registered trademarks, commercial trademarks and logos or photographic materials within this document are exclusively for illustrative purposes and are not meant to violate the rights of the creators and/or applicable intellectual property laws. While this Presentation is provided in good faith, it does not purport to be comprehensive and has not been independently verified. This Presentation is not an offering memorandum, in whole or in part, nor constitutes investment, legal, tax or other advice.

The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Presentation, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Presentation that may result from any change in the Company's expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document.

THIS PRESENTATION AND ANY RELATED ORAL PRESENTATION ARE FOR INFORMATION AND CONVENIENT REFERENCE ONLY AND DO NOT CONSTITUTE OR FORM PART OF AN OFFER OR INVITATION TO SELL OR A SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY SECURITIES IN ANY JURISDICTION OR AN INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY. NEITHER THIS PRESENTATION NOR ANY RELATED DOCUMENT NOR ANY COPY THEREOF MAY BE TAKEN OR TRANSMITTED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, INTO THE UNITED STATES.

YOU ACKNOWLEDGE THAT ALL OR PART OF THE INFORMATION MAY CONSTITUTE MATERIAL NON-PUBLIC INFORMATION AND YOU AGREE THAT YOU WILL NOT USE SUCH INFORMATION OR TAKE ANY ACTION IN ANY WAY THAT MIGHT GIVE RISE TO ANY INFRINGEMENT OF LAW, REGULATIONS OR RESTRICTIONS IN THIS REGARD.

This Presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements are not historical facts but are based on certain assumptions of management regarding our present and future business strategies and the environment in which we will operate, which the Company believes to be reasonable but are inherently uncertain, and describe the Company's future operations, plans, strategies, objectives, goals and targets and expectations and future developments in the markets. Forward-looking statements can be identified, in some instances, by the use of forward-looking terminology, including, but not limited to, "believe," "expect," "anticipate," "may," "assume," "plan," "intend," "will," "should," "estimate," "risk," or variations of these terms and similar expressions, or the negative of these terms or similar expressions. Past performance is not a guarantee of future results or returns and no representation or warranty is made regarding future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Accordingly, we do not give any assurance (1) that we will achieve our expectations or (2) concerning any result or the timing thereof, in each case, with respect to any regulatory action, administrative proceedings, government investigations, litigation, warning letters, consent decree, cost reductions, business strategies, earnings or revenue trends or future financial results. Forward-looking financial information and other metrics presented herein represent our key goals and are not intended as guidance or projections for the periods presented herein or any future periods. We do not undertake or assume, and hereby disclaim, any obligation to update any of the financial data or forward-looking statements in this Presentation to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting the Presentation. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this Presentation.

Certain data included in the Presentation are "non-IFRS." These non-IFRS measures may not be comparable to similarly titled financial measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with International Financial Reporting Standards or any other generally accepted accounting principles. Although the Company believes these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of its business, users are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included in this Presentation. The Confidential Information, if handed out at a physical investor meeting or presentation, must be promptly returned at the end of such meeting. By attending or otherwise accessing this Presentation, you warrant, represent, undertake and acknowledge to the Company that (a) you have read and agree to comply with the foregoing limitations and restrictions including, without limitation, the obligation to keep this Presentation and its contents confidential, (b) you agree to treat this Presentation and its contents as strictly private and confidential and to take all necessary steps to preserve such confidentiality, (c) you are able to receive this Presentation without contravention of any applicable legal or regulatory restrictions. By attending or otherwise accessing this Presentation, you agree to be bound by the foregoing limitations. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

Overview

Transaction Overview

PureGym has raised a EUR 45m (GBP 40m equivalent) add-on to its existing 5.50% EUR Senior Secured Notes due 2025, with proceeds to be used for general corporate purposes:

- First and foremost, the funding will provide additional liquidity to protect against any further local or national lockdowns
- It will provide headroom to invest in our existing portfolio of outstanding sites in the UK, Denmark and Switzerland
- It will facilitate the Group's return to growth, allowing conversion of a strong pipeline of high quality new site opportunities when the timing is right

This transaction increases current available liquidity[1] to £276m as at 31st December 2020, on a pro forma basis

Pro Forma Capitalisation

£m	Dec-20 Unaudited	Add-on	Pro-forma for Add-on
RCF Available	*145*	-	*145*
Cash	(91)	(40)	(131)
RCF Drawn	-	-	-
GBP Senior Secured Notes	430	-	430
EUR Senior Secured Notes (€445m)[2]	403	40	443
Total Senior Secured Net Debt	**742**	**-**	**742**
Non-Property Leases	21	-	21
Total Net Debt	**763**	**-**	**763**
Total Liquidity[1]	*236*	*40*	*276*

Sources: Company information. Notes:

1. Unaudited liquidity includes Cash, undrawn Revolving Credit Facility commitments and undrawn Overdraft commitments and is subject to a £30m minimum liquidity test at prescribed intervals.
2. EUR denominated Senior Secured Notes converted to pounds sterling at the 31 December 2020 closing rate of €1.1053 to £1.0000.

Investor Contact Details

PureGym
Town Centre House
Merrion Centre
Leeds LS2 8LY

Website: corporate.puregym.com
Email: ir@puregym.com