FY24 Bondholder Presentation

29th April 2025

David Lloyd
CLUBS

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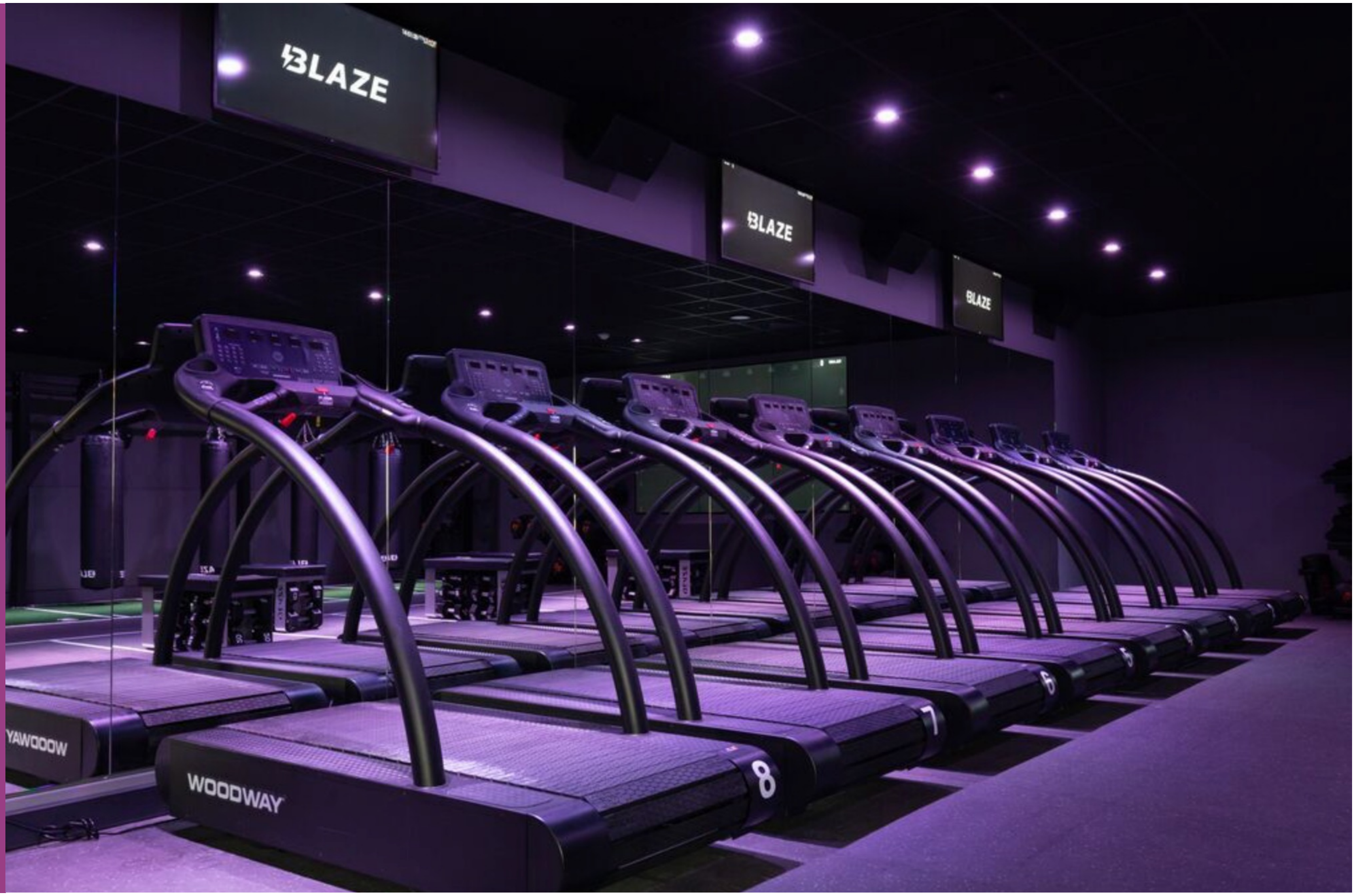

Presenting Team

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MERLIN ENTERTAINMENTS GROUP
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PATRICK BURROWS
CFO

London City Airport Get closer.
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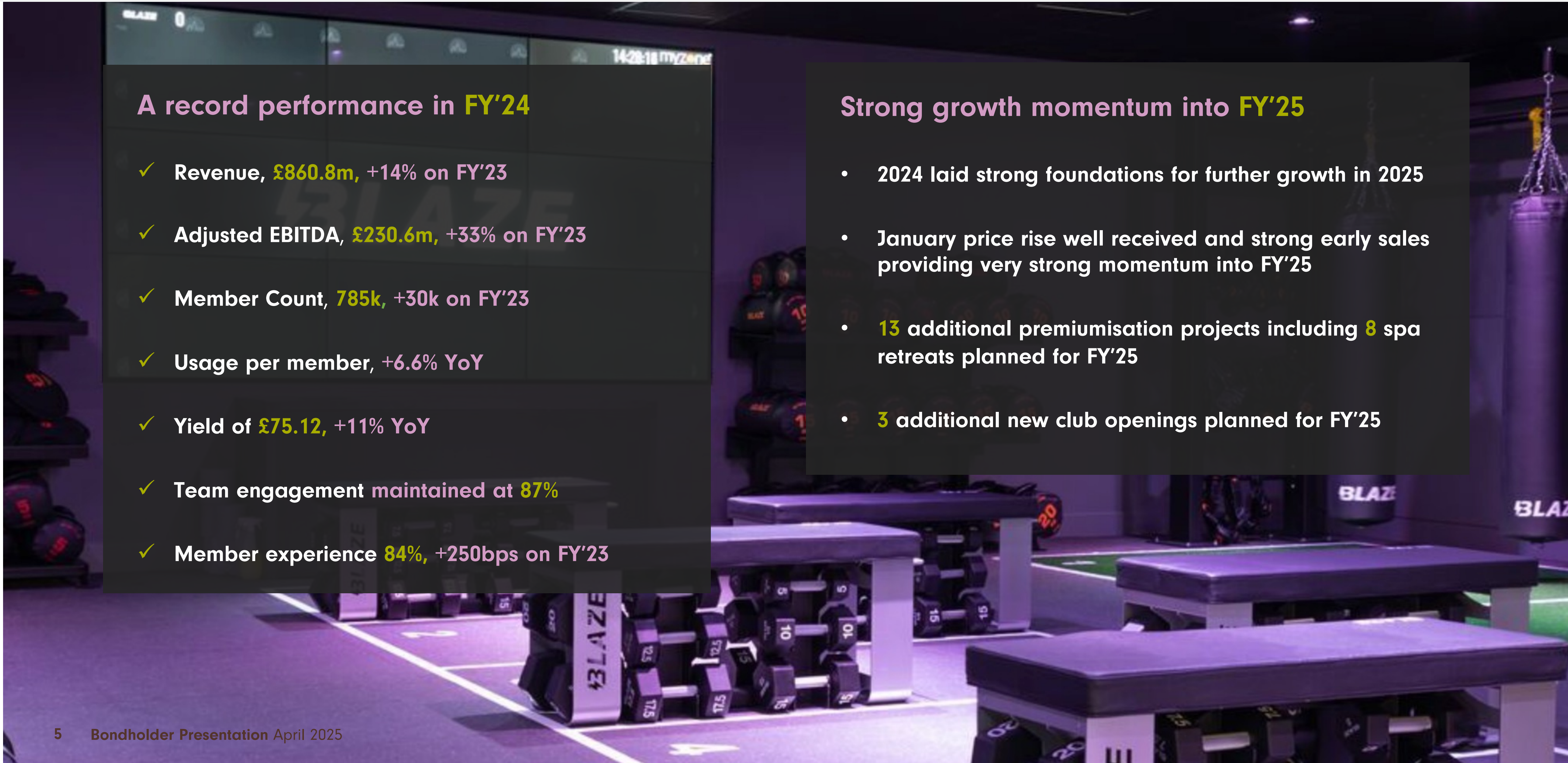
FY 2024 - Executive Summary



A record performance in FY'24

- ✓ Revenue, £860.8m, +14% on FY'23
- ✓ Adjusted EBITDA, £230.6m, +33% on FY'23
- ✓ Member Count, 785k, +30k on FY'23
- ✓ Usage per member, +6.6% YoY
- ✓ Yield of £75.12, +11% YoY
- ✓ Team engagement maintained at 87%
- ✓ Member experience 84%, +250bps on FY'23

Strong growth momentum into FY'25

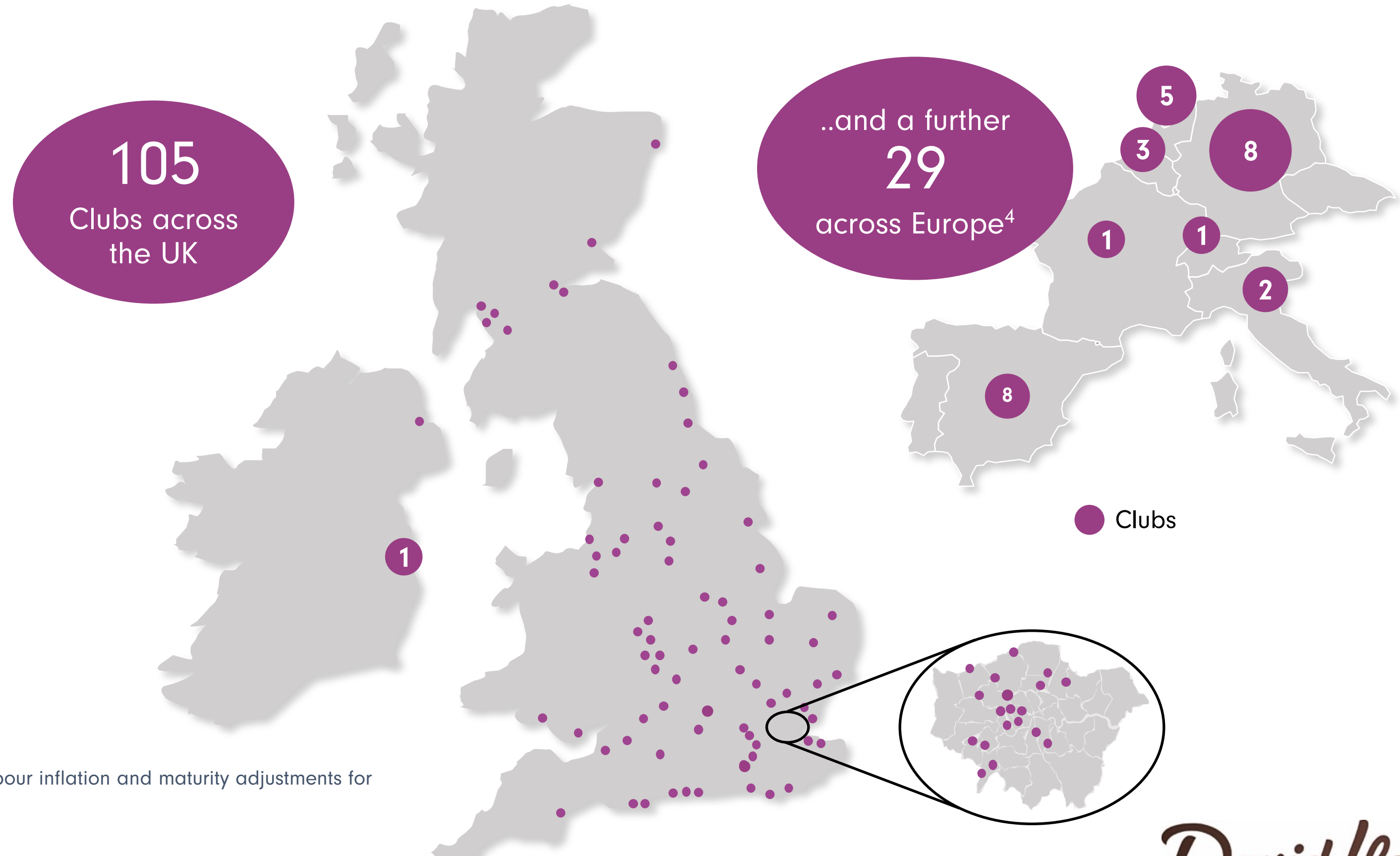
- 2024 laid strong foundations for further growth in 2025
- January price rise well received and strong early sales providing very strong momentum into FY'25
- 13 additional premiumisation projects including 8 spa retreats planned for FY'25
- 3 additional new club openings planned for FY'25

The Leading Pan-European Premium Health & Wellness Group

Key Statistics

£928.8m Run Rate Adjusted Revenue[1]	£274.4m Run Rate Adjusted EBITDA[1]
134 Total Clubs[2]	9 Countries
793k Mar '25 members	58.4m Annual club visits[3]

Unrivalled portfolio of
134 premium locations
across the UK and Europe



Notes:
1. Run Rate includes Q4'24 Adjusted EBITDA / Revenue annualised, normalised for energy, labour inflation and maturity adjustments for premiumisation and new openings
2. Total operating clubs at end of March 2025.
3. Last 12 months to end March 2025.
4. Utrecht (Netherlands) club closed end of January 2025.

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Operational Update

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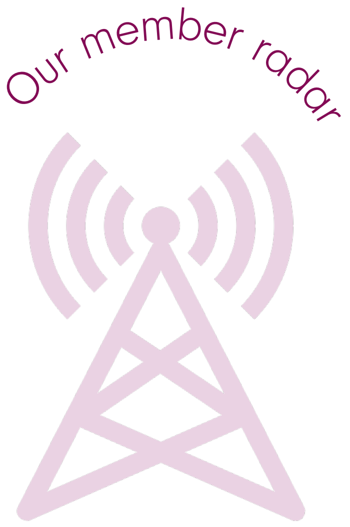
Strong Execution of Premium Member Proposition

Consumers increasingly favouring our unique offer

- Demand for quality health, fitness and wellbeing, and well-rounded leisure experiences continues to rise
- We are the leading provider in the underserved premium category, with growing opportunities to further extend our offer
- We are winning from strong execution across key metrics:
  - Record member growth +30k, reducing attrition
  - +6.6% increase in attendance per member
  - In excess of 1.1 million club visits per week



- ☑ Strong enquiries
- ☑ Strong sales conversion
- ☑ Member Yield exceeding expectations
- ☑ Attrition
- ☑ Ancillary spend per member on the rise
- ☑ Increased Usage

Differentiated product, strong execution, with favourable tailwinds

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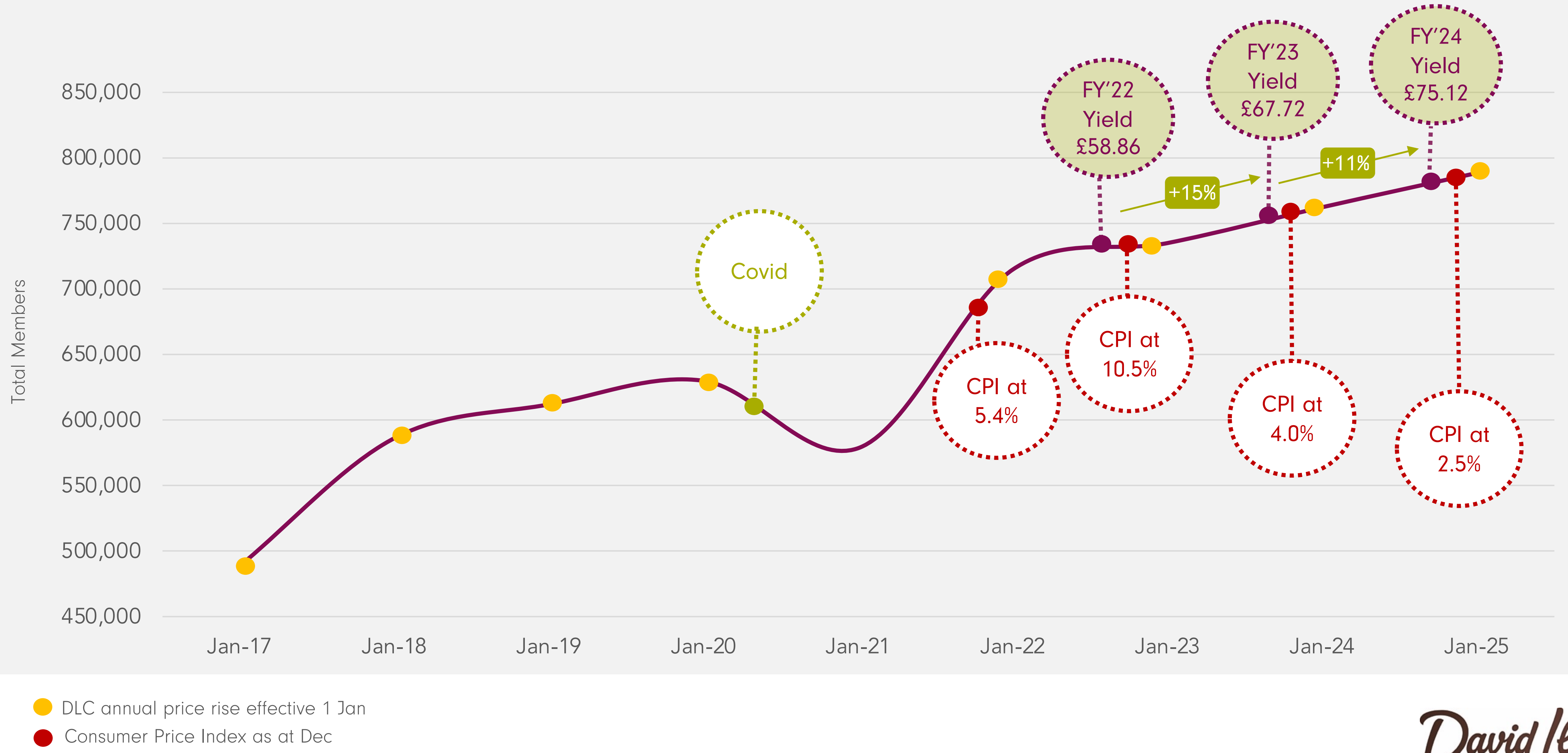
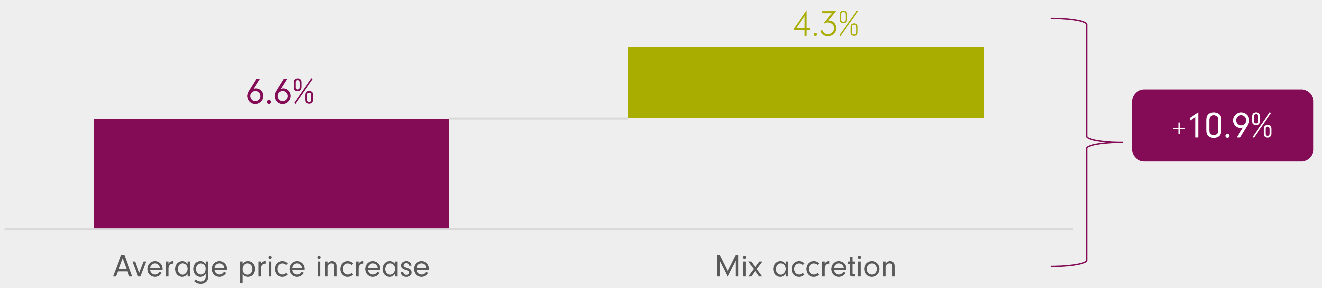
Growth in Membership Numbers & Yield despite Rising Prices

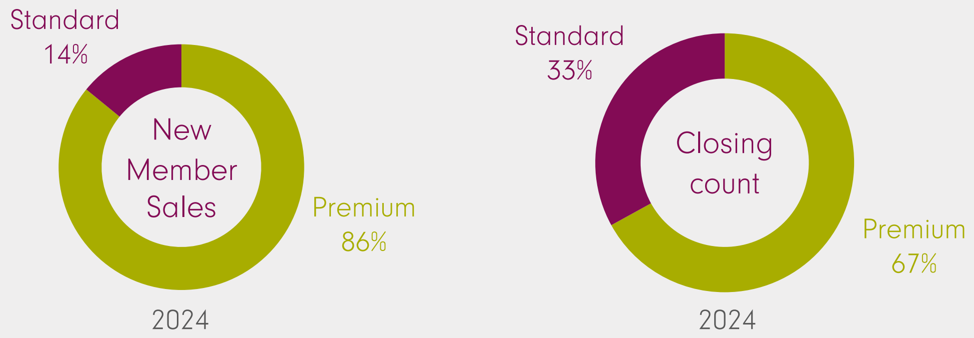


Investments Driving Yield and 2025 Pricing

Group average member yield growth (YTD YoY) 2024



Premium Adult package mix[1] continues to grow despite price rise



Spotlight on yield accretion

- Two-tier pricing
- Benefit of member churn
- Improved premium package mix
- 86% of adult sales in FY'24 were in highest priced 'Platinum / Diamond' packages
- Strong overall mix at the end of FY'24, 67% of total adult members on a premium package (Dec'18: 30%)

Notes:
1. Adult members

ESG

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Our Environment

Rollout of carbon reduction projects during FY'24

- ✓ **40** solar pV installations
- ✓ **2** heat pump installations
- ✓ Removal of **11** CHP units, reducing reliance on fossil fuels
- ✓ **30** additional energy reduction initiatives deployed
- ✓ Recycling rates have increased from 20% to **27%**
- ✓ Initial EV charging trial contract agreed, with trial and test installations commenced

Continued focus on carbon reduction in FY'25

- Target of **45 – 50** additional solar pV installations
- Heat pumps installations at **5** additional clubs
- **10** EV charging installations planned
- Implement net zero roadmaps
- Removing a further **10** CHP units during 2025 to reduce our gas consumption
- Remain on track to deliver 40% recycling rate by end 2026

ESG Targets Achieved for This Year, Poised for Greater Impact in FY'25

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Social – Our People and Community

Our Team – sense of belonging

- **87.0%** Team Member Engagement score maintained, our highest ever
- **83.8%** Member experience score
- 'Do Good Team Forums' – monthly forums to give team members a voice
- **WiHTL1 Silver Accreditation** for DE&I and Winner of Most inclusive Chief people officer in HTL

Our Team – learning & development

- Apprenticeship programmes, with **317** apprentices currently in the DL Group
- **'Step Up' courses**, for progression to General Manager and Heads of Department, available in all European markets alongside the UK
- Team Members complete the WiHTL Ethnic Future Leaders course annually

Our Community

- DLC raised over **£2.7m** for various causes through:
  - **£1M** from Change Please coffee sales supporting homelessness
  - **£800K** from club-led fundraising
  - **£700K** from donations, volunteering, and advertising advocacy
- **85%** of employees value community involvement, and **75%** of contributions go to local charities

THE SUNDAY TIMES Best Places to Work 2024

WiHTL Diversity in Hospitality Travel & Leisure

& Silver Award INCLUSION 2024

Note: 1. Accreditation from WiHTL for David Lloyd strategic commitments to Diversity and Inclusion. WiHTL is a Collaboration Community devoted to increasing Equity, Diversity and Inclusion across Hospitality, Travel and Leisure

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Financial Results

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FY24 KPIs

Member Count & Revenue

£860.8m
Reported Revenue
£756.3m FY'23

785k
Closing Members
755k FY'23

£75.12
Average Yield per Member
£67.72 FY'23

Reported & Adjusted EBITDA

£301.4m
Reported EBITDA
£238.5m FY'23

£230.6m
Adjusted EBITDA
£174.0m FY'23

£274.4m[1]
Run Rate Adjusted EBITDA

RR EBITDA Margin

29.5%
Run Rate Adjusted EBITDA Margin

Number of DL Clubs

134[2]
Total Operating Clubs
- 105 UK
- 29 Europe

13
Pipeline Clubs
Purchased and on-site – 3
Exchanged and planning granted – 3
Exchanged subject to planning – 7

Leverage

3.25x[3]
Pro Forma Total Net Leverage

4.7x[4]
Pro Forma Interest Cover

83.6%
Cash Flow Conversion

Notes:
1. Run Rate includes Q4'24 Adjusted EBITDA annualised, normalised for energy, labour inflation and maturity adjustments for premiumisation and new openings.
2. No. of clubs and pipeline represents the status at 31 December 2024.
3. Net Debt / Run Rate Adjusted EBITDA.
4. Run Rate Adjusted EBITDA / GBP and EUR Bond Interest and RCF unutilised Interest.

Q4'24 KPIs

Member Count & Revenue

£222.2m
Reported Revenue
£195.1m Q4'23

785k
Closing Members
755k Q4'23

£76.72
Average Yield per Member
£69.01 Q4'23

Reported & Adjusted EBITDA

£73.5m
Reported EBITDA
£58.9m Q4'23

£60.6m
Adjusted EBITDA
£45.2m Q4'23

£274.4m[1]
Run Rate Adjusted EBITDA

RR EBITDA Margin

29.5%
Run Rate Adjusted EBITDA Margin

Number of DL Clubs

134[2]
Total Operating Clubs
- 105 UK
- 29 Europe

13
Pipeline Clubs
Purchased and on-site – 3
Exchanged and planning granted – 3
Exchanged subject to planning – 7

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Q4'24 Leverage

3.25x Secured Net Leverage

- Total Net Debt of £891.9m
- Liquidity as of 31 December 2024 of £133.7m[1]
- Upgraded Moody's rating to B2 from B3

£274.4m Run Rate Adjusted EBITDA

- Run Rate includes Q4'24 Adjusted EBITDA annualised, normalised for energy, FY24 pricing and inflation and maturity adjustments for premiumisation and new openings
- With energy costs normalised, DL benefits from c£4.6m favourable YoY costs as prior hedges roll off

Pro-forma at 31 December'24	£m
Senior Secured Sterling Notes	(645.0)
Senior Secured Euro Notes	(248.6)
Loans – other	(4.5)
Total Debt	(898.1)
Cash interest accrual	(2.5)
Cash	8.7
Net Debt	(891.9)

Moody's upgrade reflects increased confidence from credit rating agency

Note:
1. Liquidity is the sum of cash and the undrawn £125m RCF

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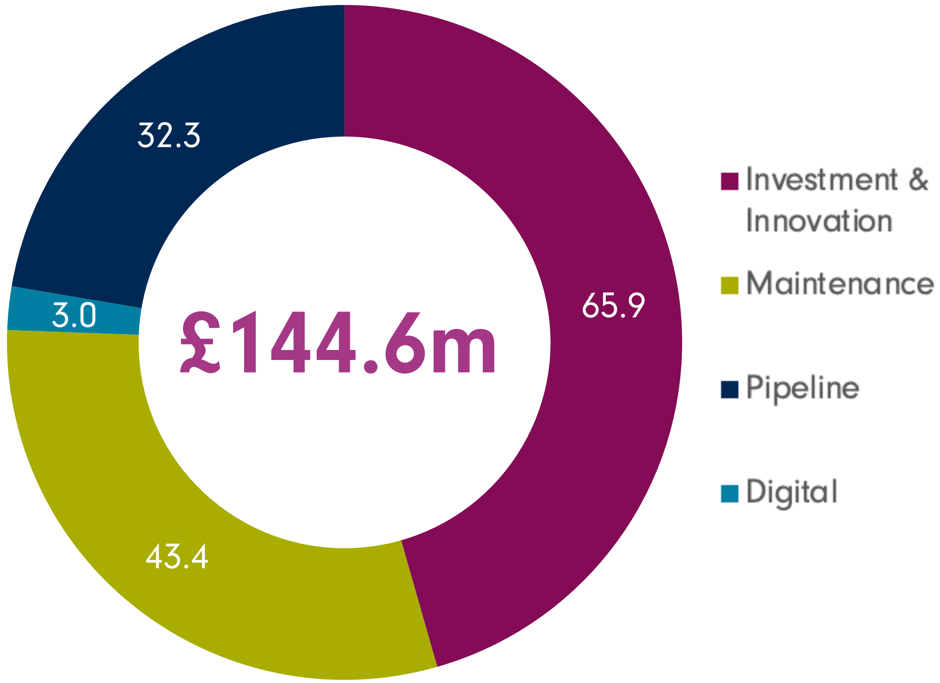
Capex Programme Focused on Projects with High Returns

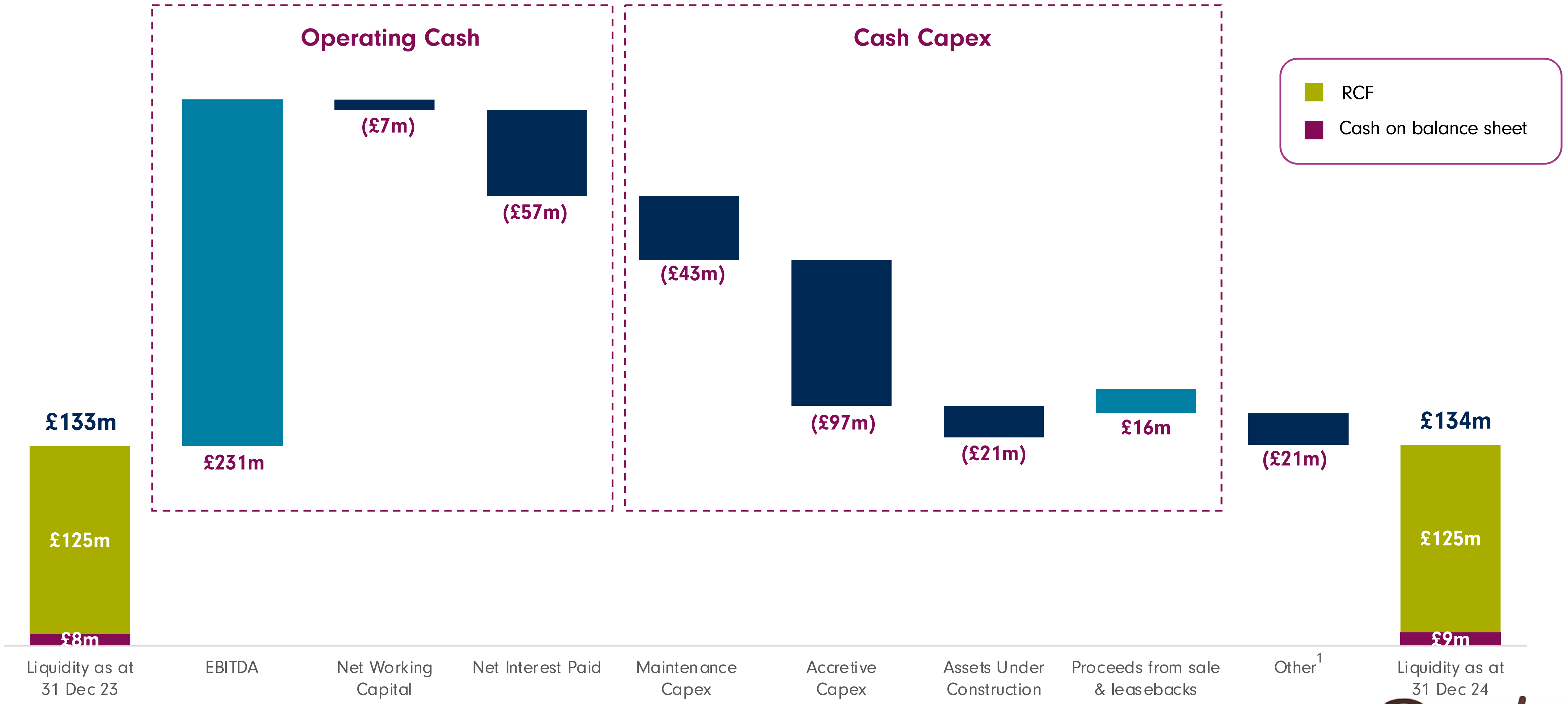
FY'24 Group Capital Expenditure



- We have a strong record of delivering high return projects and we remain highly cash generative
- Each of our investments is evaluated by the Management Team with rigour against high return hurdles
- Pipeline includes our assets under construction where, upon completion, we will receive SLB proceeds

David Lloyd remains highly cash generative with strong track record of delivering high ROI on investments

Liquidity Bridge – Strong Cash Generation Across Operations



Note: 1. Tax, Exceptionals and Other items below EBITDA

Strategy Update

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Foundations For Growth – Growth through Continuous Development

Innovation

- Evolving our Club Room, Workstations, Outdoor and Wellness offering
- Digital enhancements
- Investment in energy autonomy

Premiumisation

- Delivering new premiumisation
- Spa Retreats in new markets
- Developing non-spa premiumisation

New Clubs

- New club openings & pipeline growth
- Balancing UK, Europe & new clusters
- UK Sale & Leaseback model

Foundations for Growth strategy driving substantial future pipeline and premiumisation opportunities

2024 – Another Strong Year of Premiumisation

133 - Clubs

755k - Members

29 - Spa retreats

January '24

Fulham investment & spa completes

February

Modena & La Finca Transformations complete

April

Shrewsbury acquired

August

Lichfield spa opens

Newcastle & Kingston Premiumisation complete

September

3 spas open: Beckenham, Brooklands, Manchester Trafford

October

2 spas open: Woking, Glasgow West End

November

Bury-St-Edmunds opened

December

134[1] - Clubs

785k - Members

38 - Spa retreats

December '24

Note: 1. Includes closure of 'Non-core' Kiel Club.

Premiumisation Opportunity – Expanding Our Wellness Offer

Wellness Evolution

David Lloyd's expansion into Wellness has been an important element of our Premiumisation investment.

New concepts are being trialled across a number of clubs for consideration including; Wellness Retreats, Sleep and Weight Loss Clinics, Club Induction focused on Wellness and dedicated older teen access times to spa Retreats.

Recovery

David Lloyd has introduced Recovery areas, to support faster recovery.

The tranquil spa includes a large hydro-pool, citrus steam rooms, Himalayan salt sauna, ice caves, cryotherapy pools, heated beds and feature showers.

We have also introduced recovery beds to our gym floors, allowing faster recovery following an intensive workout.

Reformer Pilates

David Lloyd has introduced Reformer Pilates suites as part of its investment in Premiumisation.

Reformer Pilates is a low-impact, mind-body workout that uses a specialized machine with a sliding carriage, springs, and pulleys to provide resistance and support for exercises, enhancing strength, flexibility, and posture.

Our FY'24 Club Transformations

La Finca

Acquired: Sept '22

Location: Madrid

Transformation complete: Spring '24

Acquired members: 2.6k

Members: 4.5k[1]

Serrano

Acquired: Sept '22

Location: Madrid

Transformation complete: End '25

Acquired members: 2.1k

Members: 4.0k[1]

Wickwoods

Acquired: Feb '23

Location: Sussex

Transformation complete: Mar '25

Acquired members: 2.0k

Members: 2.8k[1]

Shrewsbury

Acquired: Aug '24

Location: Shropshire

Transformation complete: Mar '26

Acquired members: 4.0k

Members: 4.3k[1]

Note:
1. As at end March 2025.

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New Clubs Status Update

Rugby

Opened: Aug '23

Location: Warwickshire

Members: 6.1k[1]

(Currently a member waitlist is in place)

Shawfair

Opened: Aug '23

Location: Edinburgh

Members: 6.3k[1]

(Currently a member waitlist is in place)

Sterrebeek

Opened: Sept '23

Location: Brussels

Members: 3.7k[1]

Bury St-Edmunds

Opened: Dec '24

Location: Suffolk

Members: 3.8k[1]

Boadilla

Opened: Mar '25

Location: Madrid

Members: 3.0k[1,2]

Note:
1. As at end March 2025.
2. Highest opening membership for a new club in Europe.

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New Club Opening Mar '25 – Boadilla, Madrid

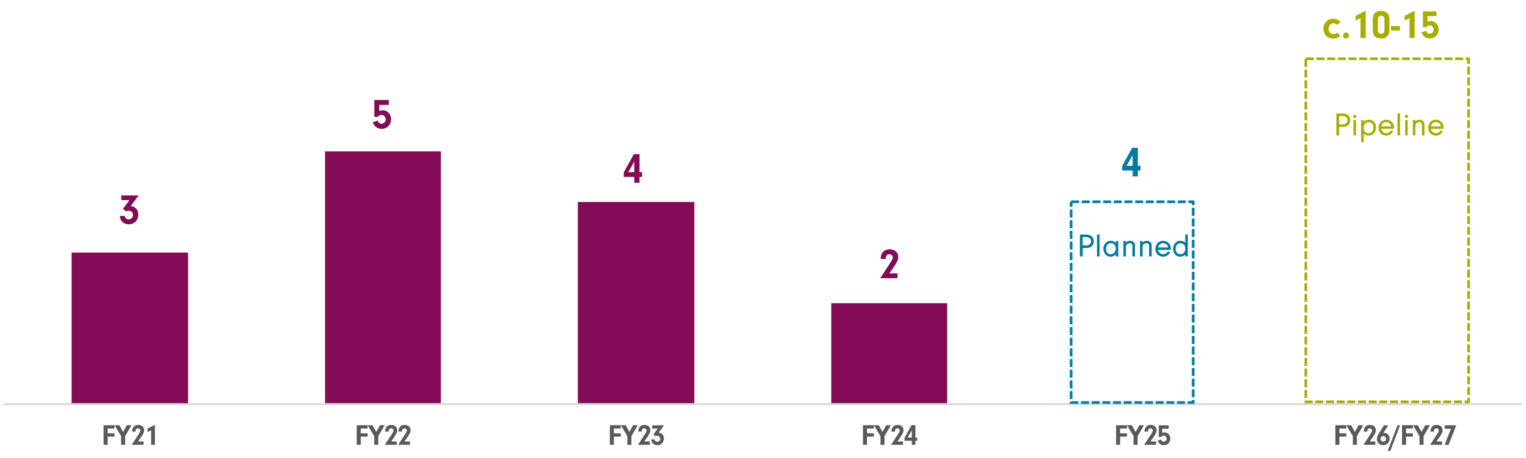
End March count: 3.0k[1]

Note:
1. Highest opening membership for a new club in Europe.

Continued Build-up of Club Openings

Our new clubs:

Staggered period of new openings post covid, but the future years are looking positive:



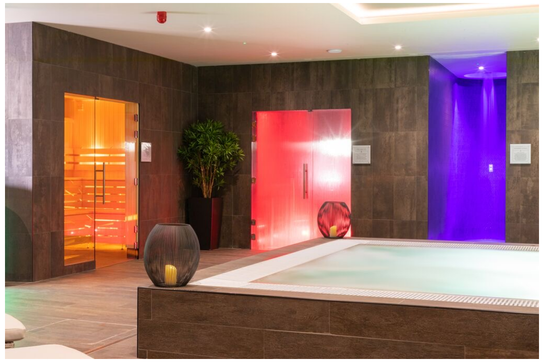
Our pipeline criteria:

- Supportive demographics and high-density wealth mix
- Attractive deal structure enabling strong returns
- Full breadth of offering including latest innovation and premiumisation

Strong Metrics Across Spa Retreats

All spa developments delivering compelling EBITDA returns
- an average ROI of 86% with minimum ROI of ~50%

KPI uplift[1]	Member Count uplift	Premium Adult Sales Mix	Avg Yield Increase	Avg EBITDA Increase	Current ROI%	Expected mature ROI%
Phase 1 spas *	1019	95.1%	69%	£4.2m	109.1%	82%
Phase 2 spas**	500	92.4%	37%	£2.8m	67.1%	75%
Phase 3 Trial spas***	874	94.6%	42%	£1.9m	56.8%	75%



Note: 1. Uplifts since investment
* RBC, Purley, Cambridge, Chigwell, Cheadle, Northwood, Beaconsfield, Finchley, Raynes Park
** Kidbrooke Village, West Bridgford, Epsom, Bushey, Dublin Riverview, Enfield, Milton Keynes
*** Derby, Teesside, Heston

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Summary & Outlook

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Summary & Outlook

FY'24 a Record Year for David Lloyd Clubs

- Record Member Levels
- Record Yields
- Record Revenue
- Record Profit

Growth momentum continues into FY'25

- Set to be another year of investment and growth, strong demand driving improving yields and returns
- We expect to deliver substantial EBITDA growth
- Foundations for growth continue to deliver significant future pipeline and premiumisation opportunities

Q & A

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Appendices

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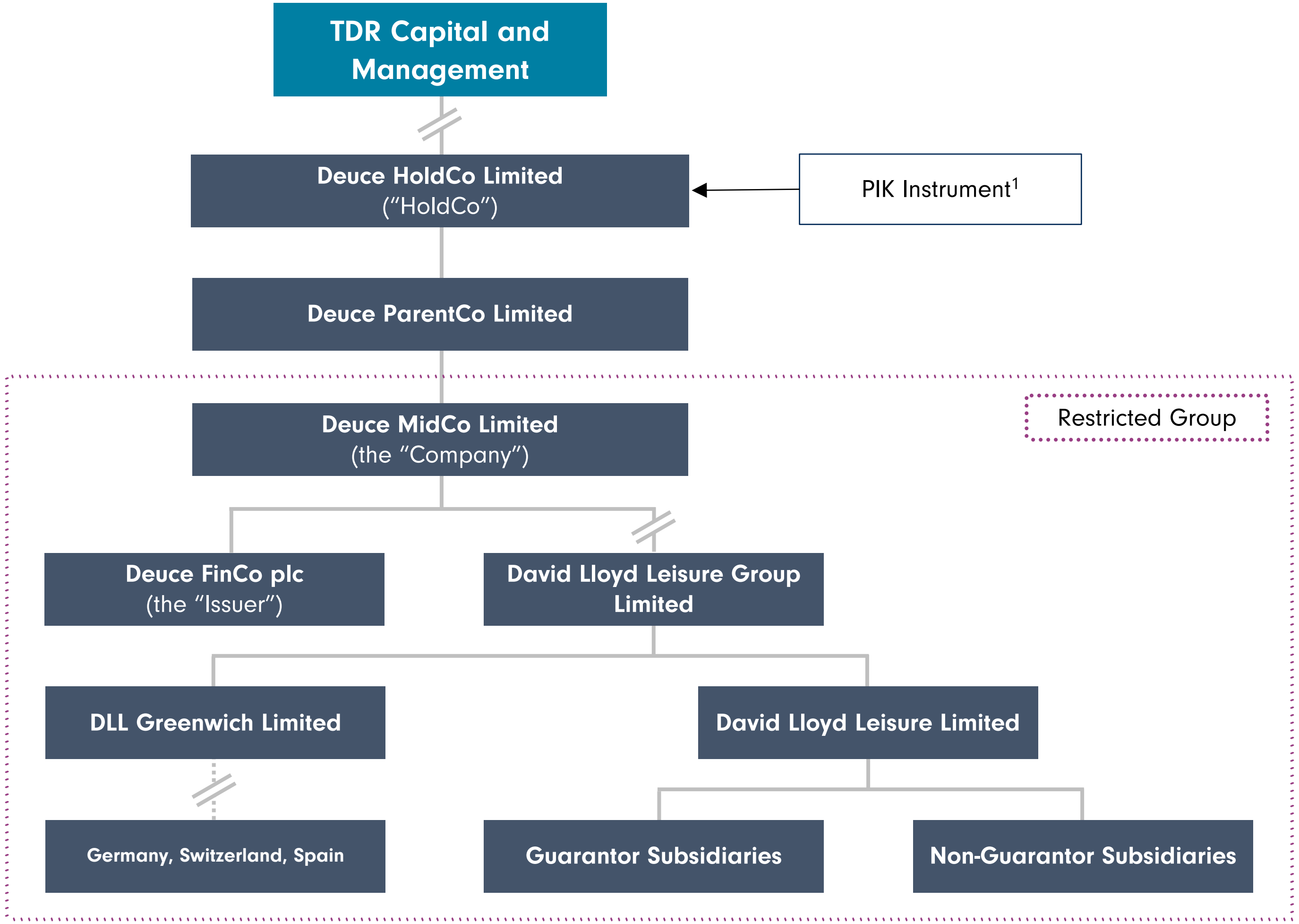
Pro Forma Structure Chart (Simplified)



Notes:
1. PIK Instrument - Pay-In-Kind "PIK" term loan - The PIK Instrument has no recourse to the Restricted Group, interest on the PIK Instrument is capitalised annually until its maturity if the borrower does not elect to pay in cash and the PIK Instrument does not mature before the Notes.

Reconciliation From Post Tax Results To Adjusted EBITDA

	For the 12 months ending 31 Dec		For the 3 months ending 31 Dec	
	2024	**2023**	**2024**	**2023**
Profit for the financial period	**53.0**	**24.3**	**17.1**	**20.2**
Income tax charge/(credit)	13.6	(18.9)	(5.5)	(22.7)
Net finance costs	126.8	128.4	33.5	34.6
Operating profit	**193.4**	**133.8**	**45.1**	**32.1**
Depreciation and amortisation	101.3	98.1	28.4	25.6
Profit/(loss) on disposal	(3.8)	0.6	(3.8)	1.0
Exceptional items	10.5	6.0	3.8	0.2
Reported EBITDA	**301.4**	**238.5**	**73.5**	**58.9**
Rent expense	(93.3)	(87.9)	(23.1)	(22.7)
Pre-opening costs	2.3	4.4	0.8	1.3
Monitoring fees and non-exec director fees	0.1	2.1	0.0	0.6
Long-term incentive scheme	2.3	5.2	(0.6)	(0.4)
Other legal and professional fees	1.1	0.2	(0.6)	0.0
Closed club costs	2.0	1.7	0.7	0.8
Restructuring	1.7	0.0	0.6	0.0
Gains from construction contracts	(0.5)	(1.4)	(0.1)	0.0
Net impairment of non-current assets	7.7	3.7	7.0	3.7
Integration, acquisition and aborted expenses	4.7	7.3	2.0	2.6
Foreign exchange difference	1.1	0.2	0.4	0.4
Adjusted EBITDA (pre-IFRS 16)	**230.6**	**174.0**	**60.6**	**45.2**

Group Cash Flow

Cash flow and Liquidity	For the 12 months ending 31 Dec		For the 3 months ending 31 Dec	
£m	**2024**	**2023**	**2024**	**2023**
Net cash (used in)/generated from operating activities	**293.6**	**244.6**	**88.6**	**65.3**
Net cash (used in)/generated from investing activities	(154.8)	(127.7)	(46.7)	(20.5)
Net cash (used in)/generated from financing activities	(137.6)	(120.7)	(34.6)	(48.0)
Net (decrease)/increase in cash and cash equivalents	**1.2**	**(3.8)**	**7.3**	**(3.2)**
Cash and cash equivalents on the first day of the period	7.7	11.5	1.5	10.7
Effect on exchange rates on cash held	(0.2)	0.0	(0.1)	0.1
Cash and cash equivalents at the end of the period	**8.7**	**7.7**	**8.7**	**7.6**
Overdraft facility	34.0	20.0	34.0	20.0
Guarantee facility	6.0	0.0	6.0	0.0
Undrawn RCF facility	85.0	105.0	85.0	105.0
Liquidity at the end of the period	***133.7***	***132.7***	***133.7***	***132.6***

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KPIs

Key Performance Indicators	12 months ended 31 Dec 2024	12 months ended 31 Dec 2023	3 months ended 31 Dec 2024	3 months ended 31 Dec 2023
Total number of David Lloyd Clubs	134	133	134	133
Total number of members (k)	785	755	785	755
Average number of members (k)	759	730	774	747
Reported Revenue (£m)	860.8	756.3	222.2	195.0
Average yield per member (£)	75.12	67.72	76.72	69.01
Average ancillary revenue per member (£)	17.5	16.6	17.4	16.6
Reported EBITDA (£m)	301.4	238.5	73.5	58.9
Adjusted EBITDA (£m)	230.6	174.0	60.6	45.2
Adjusted EBITDA margin %	26.8%	23.0%	27.3%	23.2%
Run Rate Revenue (£m)	928.8	846.0	928.8	846.0
Run Rate Adjusted EBITDA (£m)	274.4	240.9	274.4	240.9
Run Rate Adjusted EBITDA margin %	29.5%	28.5%	29.5%	28.5%
Operating Cash Flow (£m)	293.6	244.6	88.6	65.3
Senior Secured Debt (£m)	893.6	905.2	893.6	905.2
Net Debt (£m)	891.9	905.3	891.9	905.3
Secured Net Leverage	3.2x	3.8x	3.2x	3.8x
Pro Forma Interest Cover	4.7x	4.1x	4.7x	4.1x

Glossary

Term	Definition
Adjusted EBITDA	Adjusted EBITDA (pre-IFRS16) represents profit or loss for the financial period, before net finance cost, taxation, depreciation, amortisation, profit/loss on sale of property, plant & equipment, exceptional items (as defined in the financial statements), share based payment charges, pre-opening costs, closed club costs, gains from construction contracts, impairments of non-current assets, other legal and professional fees, restructuring, integration, acquisition and aborted expenses, monitoring fees and non-executive director fees, foreign exchange differences and after rent expense on a pre-IFRS16 basis
Ancillary Revenue	Revenue earned from (i) members for services including provision of food & beverage, personal training, tuition in the form of swimming and tennis, spa, creche, holiday camps, and (ii) rental income from third party tenants
Attrition	Members who were leavers in the period
Average Ancillary Revenue Per Member	Average ancillary revenue per month divided by the average number of members over the same period
Average member count	Opening member count less attrition in the month plus new member sales in the month divided by 2. The average member count over a longer period reflects the average of each month's calculation
Average Member Yield	Membership Subscriptions (excluding Administration & Joining Fees) divided by Average Member Count
Capex	Capital Expenditure
Cash conversion %	RR EBITDA less maintenance capex less movement in working capital / RR EBITDA
Closed club costs	Ongoing costs in relation to clubs that are permanently closed
Closing Members	The total number of members as at the end of the period

Glossary (continued)

Term	Definition
Constant Currency	Constant currency uses the current period FX for the translation of the comparative period
Long-term Incentive Scheme	Share based payment charges in relation to management incentive schemes
Monitoring Fees and non-exec director fees	Recurring fees relating to non-executive directors and shareholders
Net Debt	Senior Secured Debt plus Loans Other plus Cash Interest Accrual, minus available Cash.
Net Finance Cost	The difference between the net financing income and net financing cost, resulting in an overall cost
New Member Sales	New members who join our clubs
Opening Member Count	Carried forward Closing Member Count from the previous period
Operating Cash Flow Conversion	The operating cash flow for the period divided by the Adjusted EBITDA for the period
PIK	Pay-In-Kind "PIK" term loan
Premiumisation investment	Include spa retreats, as well as other club upgrades
Pre-Opening Costs	Operating costs incurred prior to the opening of a new club, or a major product launch, primarily consisting of staff costs and marketing costs
Pro Forma Interest Cover	Run Rate Adjusted EBITDA divided by interest on bank overdrafts and borrowings for the period to the reporting date
Pro Forma Total Net Leverage	Net Debt / Run Rate Adjusted EBITDA
Rent Expense	The cost David Lloyd pays to occupy a premise(s)
Reported EBITDA	Reported EBITDA is a non-IFRS measure defined as earnings before net finance cost, taxation, depreciation, amortisation, profit/loss on disposal

Glossary (continued)

Term	Definition
Reported Revenue	Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes
Run Rate Adjusted EBITDA	Run Rate includes Q4'24 Adjusted EBITDA annualised, normalised for energy, FY25 pricing and inflation and maturity adjustments for premiumisation and new openings
Run Rate Adjusted EBITDA Margin	Run rate Adjusted EBITDA / Run rate Revenue
Run Rate Revenue	Q4'24 Adjusted Revenue adjusted for maturity adjustment for new acquisitions
Senior Secured Debt	Senior Secured Sterling Notes (£645m) plus Senior Secured Euro Notes (€300m) converted at the exchange rate at the period end
Subscriptions Revenue	Recurring membership paid by members
Total Clubs	The total number of David Lloyd clubs

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