

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

February 23, 2023
Date of Report (Date of earliest event reported)

Planet Fitness, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-37534	38-3942097
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

4 Liberty Lane West
Hampton, NH 03842
(Address of principal executive offices)
(Zip Code)

Registrant’s telephone number, including area code: (603) 750-0001

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.0001 Par Value	PLNT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On February 23, 2023, Planet Fitness, Inc. (the “Company”) issued a press release announcing its financial results for the quarter and year ended December 31, 2022. A copy of this press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 2.02.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On February 21, 2023, the Board of Directors (the “Board”) of the Company approved Amended and Restated Bylaws of the Company (the “Amended Bylaws”), effective immediately, with such amendments including updates to the advance notice provisions to address the adoption by the Securities and Exchange Commission (the “SEC”) of “universal proxy” rules and other updates to conform with the Delaware General Corporation Law (the “DGCL”) regarding notice of adjourned stockholder meetings and stockholder list requirements.

With respect to stockholder nominees to the Company’s Board, the Amended Bylaws provide, among other things, (i) that stockholders must comply with the SEC’s newly adopted Rule 14a-19 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), (ii) that stockholders must include in an advance notice of a director nomination, among other things, a representation as to such stockholder’s intention to solicit proxies in support of any director nominee other than the Company’s nominees in accordance with Rule 14a-19 under the Exchange Act, (iii) that, if any stockholder provides notice of intent to solicit proxies pursuant to Rule 14a-19 under the Exchange Act, such stockholder must provide (a) prompt notice to the Company if such stockholder fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act and (b) upon request by the Company, no later than five business days prior to the applicable meeting, evidence that such stockholder has met the requirements of Rule 14a-19(a)(3) under the Exchange Act, (iv) that the Company may disregard any proxies or votes solicited for a stockholder’s nominee(s) if such stockholder does not comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act or does not timely provide reasonable evidence sufficient to satisfy the Company that it has met the requirements of Rule 14a-19(a)(3) under the Exchange Act, (v) for the avoidance of doubt, that the Company is not required to include in its proxy materials any additional or substitute nominations after the expiration of the time periods set forth in the Amended Bylaws and (vi) make certain administrative and clarifying changes. The Amended Bylaws also provide that the white color proxy card is reserved for exclusive use by the Company.

Additional changes to the Amended Bylaws to conform with the DGCL include (i) allowing for notice of adjournment of stockholder meetings to be provided as permitted under applicable law and (ii) eliminating the requirement for the Company to make its stockholder list available during stockholder meetings.

The foregoing summary of the Amended Bylaws is qualified in its entirety by reference to the full text of the Amended Bylaws, which are filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Amended and Restated Bylaws of Planet Fitness Inc.
99.1	Press Release dated February 23, 2023
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101)

SIGNATURE

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.

PLANET FITNESS, INC.

By: /s/ Thomas Fitzgerald

Name: Thomas Fitzgerald

Title: Chief Financial Officer

Dated: February 23, 2023

AMENDED AND RESTATED BYLAWS
OF
PLANET FITNESS, INC.

SECTION 1 - STOCKHOLDERS

Section 1.1. Annual Meeting.

An annual meeting of the stockholders of Planet Fitness, Inc., a Delaware corporation (the “Corporation”), for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting shall be held at the place, if any, within or without the State of Delaware, on the date and at the time that the Board of Directors of the Corporation (the “Board of Directors”) shall each year fix. Unless stated otherwise in the notice of the annual meeting of the stockholders of the Corporation, such annual meeting shall be at the principal office of the Corporation.

Section 1.2. Advance Notice of Nominations and Proposals of Business.

(a) Nominations of persons for election to the Board of Directors and proposals for other business to be transacted by the stockholders at an annual meeting of stockholders may be made (i) pursuant to the Corporation’s notice with respect to such meeting (or any supplement thereto), (ii) by or at the direction of the Board of Directors or any committee thereof or (iii) by any stockholder of record of the Corporation who (A) was a stockholder of record at the time of the giving of the notice contemplated in Section 1.2(b), (B) is entitled to vote at such meeting, (C) has complied with the notice procedures set forth in this Section 1.2, and (D) to the extent that Rule 14a-19 under the Act (as defined below) applies, has complied with Rule 14a-19 under the Act. Subject to Section 1.2(i) and except as otherwise required by law, clause (iii) of this Section 1.2(a) shall be the exclusive means for a stockholder to make nominations or propose other business (other than nominations and proposals properly brought pursuant to applicable provisions of federal law, including the Securities Exchange Act of 1934 (as amended from time to time, the “Act”) and the rules and regulations of the Securities and Exchange Commission thereunder) before an annual meeting of stockholders.

(b) Except as otherwise required by law, for nominations or proposals to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 1.2(a), (i) the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation with the information contemplated by Section 1.2(c) including, where applicable, delivery to the Corporation of timely and completed questionnaires as contemplated by Section 1.2(c), and (ii) the business must be a proper matter for stockholder action under the General Corporation Law of the State of Delaware (the “DGCL”). The notice requirements of this Section 1.2 shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Corporation of such stockholder’s intention to present a proposal

at an annual meeting in compliance with applicable rules and regulations promulgated under the Act and such stockholder's proposal has been included in a proxy statement prepared by the Corporation to solicit proxies for such annual meeting.

(c) To be timely for purposes of Section 1.2(b), a stockholder's notice must be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation on a date (i) not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the anniversary date of the prior year's annual meeting or (ii) if there was no annual meeting in the prior year or if the date of the current year's annual meeting is more than 30 days before or after the anniversary date of the prior year's annual meeting, not earlier than the close of business on the 120th day prior to the current year's annual meeting nor later than the close of business on the later of (A) the 90th day prior to the date of the current year's annual meeting and (B) the 10th day after the day on which the date of the current year's annual meeting is first disclosed in a public announcement. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the delivery of such notice. For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these bylaws. Such notice from a stockholder must state (i) as to each nominee that the stockholder proposes for election or reelection as a director, (A) all information relating to such nominee that would be required to be disclosed in solicitations of proxies for the election of such nominee as a director pursuant to Regulation 14A under the Act and such nominee's written consent to serve as a director if elected, and (B) a description of all direct and indirect compensation and other material monetary arrangements, agreements or understandings during the past three years, and any other material relationship, if any, between or concerning such stockholder, any Stockholder Associated Person (as defined below) or any of their respective affiliates or associates, on the one hand, and the proposed nominee or any of such proposed nominee's affiliates or associates, on the other hand; (ii) as to each proposal that the stockholder seeks to bring before the meeting, a brief description of such proposal, the reasons for making the proposal at the meeting, the text of the proposal (including the text of any resolutions proposed for consideration and in the event that it includes a proposal to amend the bylaws of the Corporation, the language of the proposed amendment); and (iii) (A) the name and address of the stockholder giving the notice and the Stockholder Associated Persons, if any, on whose behalf the nomination or proposal is made, (B) the class (and, if applicable, series) and number of shares of stock of the Corporation that are, directly or indirectly, owned beneficially or of record by the stockholder or any Stockholder Associated Person, (C) any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class (or, if applicable, series) of shares of stock of the Corporation or with a value derived in whole or in part from the value of any class (or, if applicable, series) of shares of stock of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (each, a "Derivative Instrument") directly or indirectly owned beneficially or of record by such stockholder or any Stockholder Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of stock of the Corporation of the stockholder or any Stockholder Associated Person, (D) any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder or any Stockholder Associated Person has a right to vote any securities of the Corporation, (E) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which

such stockholder or any Stockholder Associated Person is a general partner or beneficially owns, directly or indirectly, an interest in a general partner, (F) any performance-related fees (other than an asset-based fee) that such stockholder or any Stockholder Associated Person is entitled to based on any increase or decrease in the value of the shares of stock of the Corporation or Derivative Instruments, (G) any direct or indirect material legal, economic or financial interest of the stockholder or any Stockholder Associated Person in the outcome of any vote to be taken at any annual or special meeting of stockholders of the Corporation or any other entity with respect to any matter that is substantially related, directly or indirectly, to any nomination proposed by any stockholder pursuant to this Section 1.2(c), (H) any other information relating to such stockholder or any Stockholder Associated Person, if any, required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Act and the rules and regulations of the Securities and Exchange Commission thereunder, (I) a representation that the stockholder is a holder of record of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (J) a certification as to whether or not the stockholder and all Stockholder Associated Persons have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and each Stockholder Associated Person's acquisition of shares of capital stock or other securities of the Corporation and the stockholder's and each Stockholder Associated Person's acts or omissions as a stockholder (or beneficial owner of securities) of the Corporation, and (K) whether the stockholder intends to (x) deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's voting shares reasonably believed by such stockholder to be sufficient to elect such nominee or nominees, (y) solicit proxies in support of director nominees other than persons nominated by or at the direction of the Board of Directors or any committee thereof, in accordance with Rule 14a-19 under the Act or (z) otherwise solicit proxies or votes from stockholders in support of such proposal or nomination. For purposes of these bylaws, (i) a "Stockholder Associated Person" of any stockholder means (A) any "affiliate" or "associate" (as those terms are defined in Rule 12b-2 under the Act) of such stockholder, (B) any beneficial owner of any capital stock or other securities of the Corporation owned of record or beneficially by such stockholder, (C) any person directly or indirectly controlling, controlled by or under common control with any such Stockholder Associated Person referred to in clause (A) or (B) above, and (D) any person acting in concert in respect of any matter involving the Corporation or its securities with either such stockholder or any beneficial owner of any capital stock or other securities of the Corporation owned of record or beneficially by such stockholder, and (ii) "beneficial ownership" shall be determined in accordance with Rule 13d-3 promulgated under the Act. In addition, in order for a nomination to be properly brought before an annual or special meeting by a stockholder pursuant to clause (iii) of Section 1.2(a), any nominee proposed by a stockholder shall complete a questionnaire, in a form provided by the Corporation, and deliver a signed copy of such completed questionnaire to the Corporation within 10 days of the date that the Corporation makes available to the stockholder seeking to make such nomination or such nominee the form of such questionnaire. The Corporation may require any proposed nominee to furnish such other information as may be reasonably requested by the Corporation to determine the eligibility of the proposed nominee to serve as an independent director of the Corporation or that could be material

to a reasonable stockholder's understanding of the independence, or lack thereof, of the nominee. A stockholder shall further update and supplement its notice of any nomination to be brought before a meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 1.2 shall be true and correct (i) as of the record date for the meeting and (ii) as of the date that is 10 business days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof. Such update and supplement shall be delivered to the Secretary of the Corporation (i) not later than 3 business days after the later of (A) the record date and (B) the date notice of the record date is first publicly announced (in the case of the update and supplement required to be made as of the record date for the meeting) and (ii) not later than 7 business days prior to (A) the date for the meeting, if practicable (or, if not practicable, on the first practicable date prior to the meeting), or (B) any adjournment, recess, rescheduling or postponement thereof (in the case of the update and supplement required to be made as of 10 business days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof). For the avoidance of doubt, any information provided in such update or supplement shall not be deemed to cure any deficiencies in a notice previously delivered pursuant to this Section 1.2(c) and shall not extend the time period for the delivery of notice pursuant to this Section 1.2(c). If a stockholder giving notice fails to provide such update or supplement within the required period, the information as to which such update or supplement relates may be deemed not to have been provided in accordance with this Section 1.2(c). The information required to be included in a notice pursuant to this Section 1.2(c) shall not include any ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is directed to prepare and submit the notice required by this Section 1.2(c) on behalf of a beneficial owner of the shares held of record by such broker, dealer, commercial bank, trust company or other nominee and who is not otherwise affiliated or associated with such beneficial owner.

(d) Subject to the certificate of incorporation of the Corporation (the "Certificate of Incorporation"), Section 1.2(i) and applicable law, only persons nominated in accordance with procedures stated in this Section 1.2 shall be eligible for election as and to serve as members of the Board of Directors and the only business that shall be conducted at an annual meeting of stockholders is the business that has been brought before the meeting in accordance with the procedures set forth in this Section 1.2. The chair of the meeting shall have the power and the duty to determine whether a nomination or any proposal has been made according to the procedures stated in this Section 1.2 and, if any nomination or proposal does not comply with this Section 1.2, unless otherwise required by law, the nomination or proposal shall be disregarded.

(e) For purposes of this Section 1.2, "public announcement" means disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable news service or in a document publicly filed or furnished by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Act.

(f) Notwithstanding the foregoing provisions of this Section 1.2, a stockholder shall also comply with applicable requirements of the Act and the rules and regulations thereunder with respect to matters set forth in this Section 1.2. Nothing in this Section 1.2 shall affect any rights, if any, of stockholders to request inclusion of nominations or proposals in the Corporation's proxy statement pursuant to applicable provisions of federal law, including the Act.

(g) Notwithstanding the foregoing provisions of this Section 1.2, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business or does not provide the information required by Section 1.2(c), including any required supplement thereto, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.2, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(h) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board of Directors or any committee thereof or (2) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 1.2 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting upon such election and who complies with the notice procedures set forth in this Section 1.2. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by paragraph (b) of this Section 1.2 shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(i) All provisions of this Section 1.2 are subject to, and nothing in this Section 1.2 shall in any way limit the exercise, or the method or timing of the exercise of, the rights of any person granted by the Corporation to nominate directors, which rights may be exercised without compliance with the provisions of this Section 1.2.

(j) Without limiting any other provisions and requirements of this Section 1.2, unless otherwise required by law, if (i) any stockholder provides notice pursuant to Rule 14a-19(b) under the Act (for the avoidance of doubt, such notice must be delivered within the time period provided for in Section 1.2(c) to be considered timely) and (ii) such stockholder subsequently either (A) notifies the Corporation that such stockholder no longer intends to solicit proxies in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 under the Act or (B) fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-

19(a)(3) under the Act, then such stockholder's nominations shall be deemed null and void and the Corporation shall disregard any proxies or votes solicited for such stockholder's nominees. Upon request by the Corporation, if any stockholder provides notice pursuant to Rule 14a-19(b) under the Act, such stockholder shall deliver to the Corporation, no later than 5 business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) under the Act.

Section 1.3. Special Meetings; Notice.

Special meetings of the stockholders of the Corporation may be called only to the extent and in the manner set forth in the Certificate of Incorporation. Notice of every special meeting of the stockholders of the Corporation shall state the purpose or purposes of such meeting. Except as otherwise required by law, the business conducted at a special meeting of stockholders of the Corporation shall be limited exclusively to the business set forth in the Corporation's notice of meeting, and the individual or group calling such meeting shall have exclusive authority to determine the business included in such notice.

Section 1.4. Notice of Meetings.

Notice of the place, if any, date and time of all meetings of stockholders of the Corporation, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and the means of remote communications, if any, by which stockholders and proxy holders may be deemed present and vote at such meeting, and, in the case of all special meetings of stockholders, the purpose or purposes of the meeting, shall be given not less than 10 nor more than 60 days before the date on which such meeting is to be held, to each stockholder entitled to notice of the meeting.

The Corporation may postpone or cancel any previously called annual or special meeting of stockholders of the Corporation by making a public announcement (as defined in Section 1.2(e)) of such postponement or cancellation prior to the meeting. When a previously called annual or special meeting is postponed to another time, date or place, if any, notice of the place (if any), date and time of the postponed meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and the means of remote communications, if any, by which stockholders and proxy holders may be deemed present and vote at such postponed meeting, shall be given in conformity with this Section 1.4 unless such meeting is postponed to a date that is not more than 60 days after the date that the initial notice of the meeting was provided in conformity with this Section 1.4.

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present and vote at such adjourned meeting are provided in accordance with the DGCL; provided, however, that if the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting, or if after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting the Board of Directors shall fix a new record date for notice of such adjourned meeting in conformity herewith and such notice shall be given to each stockholder of record entitled to vote at such adjourned meeting as of the

record date for notice of such adjourned meeting. At any adjourned meeting, any business may be transacted that may have been transacted at the original meeting.

Section 1.5. Quorum.

At any meeting of the stockholders, the holders of shares of stock of the Corporation entitled to cast a majority of the total votes entitled to be cast by the holders of all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors ("Voting Stock"), present in person or by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number is required by applicable law or the Certificate of Incorporation. If a separate vote by one or more classes or series is required, the holders of shares entitled to cast a majority of the total votes entitled to be cast by the holders of the shares of the class or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter.

If a quorum shall fail to attend any meeting, the chair of the meeting may adjourn the meeting to another place, if any, date and time.

Section 1.6. Organization.

The chair of the Board of Directors or, in the chair's absence, the person whom the Board of Directors designates or, in the absence of that person or the failure of the Board of Directors to designate a person, the President of the Corporation or, in the President's absence, the person chosen by the holders of a majority of the shares of capital stock entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders of the Corporation and act as chair of the meeting. In the absence of the Secretary or any Assistant Secretary of the Corporation, the secretary of the meeting shall be the person the chair appoints.

Section 1.7. Conduct of Business.

The chair of any meeting of stockholders of the Corporation shall determine the order of business and the rules of procedure for the conduct of such meeting, including the manner of voting and the conduct of discussion as the chair determines to be in order. The chair shall have the power to adjourn the meeting to another place, if any, date and time. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chair of the meeting shall have the right and authority to convene and (for any or no reason) to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chair of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chair of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The

chair of the meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a nomination or matter of business was not properly brought before the meeting and if such chair should so determine, such chair shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the chair of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.8. Proxies; Inspectors.

(a) At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by applicable law. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for exclusive use by the Corporation.

(b) Prior to a meeting of the stockholders of the Corporation, the Corporation shall appoint one or more inspectors to act at a meeting of stockholders of the Corporation and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by applicable law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before beginning the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of inspectors. The inspectors shall have the duties prescribed by applicable law.

Section 1.9. Voting.

Except as otherwise required by the rules or regulations of any stock exchange applicable to the Corporation or pursuant to any law or regulation applicable to the Corporation or its securities or by the Certificate of Incorporation or these bylaws, all matters other than the election of directors shall be determined by a majority of the votes cast on the matter affirmatively or negatively. All elections of directors shall be determined by a plurality of the votes cast.

Section 1.10. Stock List.

A complete list of stockholders of the Corporation entitled to vote at any meeting of stockholders of the Corporation, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder, shall be open to the examination of any such stockholder, for any purpose germane to a meeting of the stockholders of the Corporation, for a period of at least ten (10) days before the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting or (ii) during ordinary business hours at the principal place of business of the Corporation; provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date,

the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before such meeting date.

Except as otherwise provided by law, the stock ledger shall be the sole evidence of the identity of the stockholders entitled to vote at a meeting and the number of shares held by each stockholder.

SECTION 2 - BOARD OF DIRECTORS

Section 2.1. General Powers and Qualifications of Directors.

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities these bylaws expressly confer upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by the DGCL or by the Certificate of Incorporation or by these bylaws required to be exercised or done by the stockholders. Directors need not be stockholders of the Corporation to be qualified for election or service as a director of the Corporation.

Section 2.2. Removal; Resignation.

The directors of the Corporation may be removed in accordance with the Certificate of Incorporation and the DGCL. Any director may resign at any time upon notice given in writing, including by electronic transmission, to the Corporation.

Section 2.3. Regular Meetings.

Regular meetings of the Board of Directors shall be held at the place (if any), on the date and at the time as shall have been established by the Board of Directors and publicized among all directors. A notice of a regular meeting, the date of which has been so publicized, shall not be required.

Section 2.4. Special Meetings.

Special meetings of the Board of Directors may be called by (i) the chair or vice-chair of the Board of Directors, (ii) the Chief Executive Officer of the Corporation, or (iii) two or more directors then in office, and shall be held at the place, if any, on the date and at the time as they shall fix. Notice of the place, if any, date and time of each special meeting shall be given to each director either (a) by mailing written notice thereof not less than five days before the meeting, or (b) by telephone, email, facsimile or other means of electronic transmission providing notice thereof not less than twenty-four hours before the meeting. Any and all business may be transacted at a special meeting of the Board of Directors.

Section 2.5. Quorum.

At any meeting of the Board of Directors, a majority of the total number of directors then in office shall constitute a quorum for all purposes. If a quorum shall fail to attend any meeting, a

majority of those present may adjourn the meeting to another place, if any, date or time, without further notice or waiver thereof.

Section 2.6. Participation in Meetings by Conference Telephone or Other Communications Equipment.

Members of the Board of Directors, or of any committee thereof, may participate in a meeting of the Board of Directors or committee thereof by means of conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other director, and such participation shall constitute presence in person at the meeting.

Section 2.7. Conduct of Business.

At any meeting of the Board of Directors, business shall be transacted in the order and manner that the Board of Directors may from time to time determine, and all matters shall be determined by the vote of a majority of the directors present, provided a quorum is present at the time such matter is acted upon, except as otherwise provided in the Certificate of Incorporation or these bylaws or required by applicable law. The Board of Directors or any committee thereof may take action without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings, or electronic transmission or electronic transmissions, are filed with the minutes of proceedings of the Board of Directors or any committee thereof. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.8. Compensation of Directors.

The Board of Directors shall be authorized to fix the compensation of directors. The directors of the Corporation shall be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be reimbursed a fixed sum for attendance at each meeting of the Board of Directors, paid an annual retainer or paid other compensation, including equity compensation, as the Board of Directors determines. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees shall have their expenses, if any, of attendance of each meeting of such committee reimbursed and may be paid compensation for attending committee meetings or being a member of a committee.

SECTION 3 - COMMITTEES

The Board of Directors may designate committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors and shall, for those committees, appoint a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of any member of any committee and any alternate member in such member's place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member. All provisions

of this Section 3.1 are subject to, and nothing in this Section 3.1 shall in any way limit the exercise, or method or timing of the exercise of, the rights of any person granted by the Corporation with respect to the existence, duties, composition or conduct of any committee of the Board of Directors.

SECTION 4 - OFFICERS

Section 4.1. Generally.

The officers of the Corporation shall consist of a Chief Executive Officer, President, one or more Vice Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, a Chief Financial Officer and other officers as may from time to time be appointed by the Board of Directors. Each officer shall hold office until such officer's successor is elected and qualified or until such officer's earlier resignation or removal. Any number of offices may be held by the same person. The compensation of officers appointed by the Board of Directors shall be determined from time to time by the Board of Directors or a committee thereof or by the officers as may be designated by resolution of the Board of Directors.

Section 4.2. President.

Unless otherwise determined by the Board of Directors, the President shall be the Chief Executive Officer of the Corporation. Subject to the provisions of these bylaws and to the direction of the Board of Directors, the President shall have the responsibility for the general management and control of the business and affairs of the Corporation and shall perform all duties and have all powers that are commonly incident to the office of chief executive or which are delegated to the President by the Board of Directors. The President shall have the power to sign all stock certificates, contracts and other instruments of the Corporation that are authorized and shall have general supervision and direction of all of the other officers, employees and agents of the Corporation.

Section 4.3. Vice President.

Each Vice President shall have the powers and duties delegated to such Vice President by the Board of Directors or the President. One Vice President may be designated by the Board of Directors to perform the duties and exercise the powers of the President in the event of the President's absence or disability.

Section 4.4. Secretary and Assistant Secretaries.

The Secretary shall issue all authorized notices for, and shall keep minutes of, all meetings of the stockholders and the Board of Directors. The Secretary shall have charge of the corporate books and shall perform other duties as the Board of Directors may from time to time prescribe.

Any Assistant Secretary shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary, (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Secretary.

Section 4.5. Chief Financial Officer, Treasurer and Assistant Treasurers.

The Chief Financial Officer shall keep or cause to be kept the books of account of the Corporation in a thorough and proper manner and shall render statements of the financial affairs of the Corporation in such form and as often as required by the Board of Directors or the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the Corporation. The Chief Financial Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time. The President may direct the Treasurer or any Assistant Treasurer to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

Section 4.6. Delegation of Authority.

The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 4.7. Removal.

The Board of Directors may remove any officer of the Corporation at any time, with or without cause.

Section 4.8. Action with Respect to Securities of Other Companies.

Unless otherwise directed by the Board of Directors, the President, or any officer of the Corporation authorized by the President, shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders or equityholders of, or with respect to any action of, stockholders or equityholders of any other entity in which the Corporation may hold securities and otherwise to exercise any and all rights and powers which the Corporation may possess by reason of its ownership of securities in such other entity.

SECTION 5 - STOCK

Section 5.1. Certificates of Stock.

Shares of the capital stock of the Corporation may be certificated or uncertificated, as provided in the DGCL. Stock certificates shall be signed by, or in the name of the Corporation by, (i) the chair of the Board (if any) or the vice-chair of the Board (if any), the President or a Vice President, and (ii) the Secretary or an Assistant Secretary, or the Treasurer or an Assistant

Treasurer, or the Chief Financial Officer, certifying the number of shares owned by such stockholder. Any signatures on a certificate may be by facsimile.

Section 5.2. Transfers of Stock.

Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation (within or without the State of Delaware) or by transfer agents designated to transfer shares of the stock of the Corporation.

Section 5.3. Lost, Stolen or Destroyed Certificates.

In the event of the loss, theft or destruction of any certificate of stock, another may be issued in its place pursuant to regulations as the Board of Directors may establish concerning proof of the loss, theft or destruction and concerning the giving of a satisfactory bond or indemnity, if deemed appropriate.

Section 5.4. Regulations.

The issue, transfer, conversion and registration of certificates of stock of the Corporation shall be governed by other regulations as the Board of Directors may establish.

Section 5.5. Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day preceding the day on which notice is given, or, if notice is waived, at the close of business on the day preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which shall not be more than 60 days prior to such other action. If no such record date is fixed, the record date for determining

stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 6 - INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 6.1. Indemnification.

The Corporation shall indemnify, defend and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an “Indemnitee”) who was or is made, or is threatened to be made, a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a “Proceeding”), by reason of the fact that an Indemnitee, or a person for whom an Indemnitee is the legal representative, is or was a director of the Corporation or an officer of the Corporation elected by the Board of Directors or, while a director of the Corporation or an officer of the Corporation elected by the Board of Directors, is or was serving at the request of the Corporation as a director, officer, employee, member, trustee or agent of another corporation or of a partnership, joint venture, trust, nonprofit entity or other enterprise (including, but not limited to, service with respect to employee benefit plans) (any such entity, an “Other Entity”), against all liability and loss suffered (including, but not limited to, expenses (including, but not limited to, attorneys’ fees and expenses), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Indemnitee in connection with such Proceeding). Notwithstanding the preceding sentence, the Corporation shall be required to indemnify an Indemnitee in connection with a Proceeding (or part thereof) commenced by such Indemnitee only if the commencement of such Proceeding (or part thereof) by the Indemnitee was authorized by the Board of Directors or the Proceeding (or part thereof) relates to the enforcement of the Corporation’s obligations under this Section 6.1.

Section 6.2. Advancement of Expenses.

The Corporation shall to the fullest extent not prohibited by applicable law pay, on an as-incurred basis, all expenses (including, but not limited to attorneys’ fees and expenses) actually and reasonably incurred by an Indemnitee in defending any proceeding, which may be indemnifiable pursuant to this Section 6, in advance of its final disposition. Such advancement shall be unconditional, unsecured and interest free and shall be made without regard to Indemnitee’s ability to repay any expenses advanced; provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an unsecured undertaking by the Indemnitee to repay all amounts advanced if it should be ultimately determined that the Indemnitee is not entitled to be indemnified under this Section 6 or otherwise.

Section 6.3. Claims.

If a claim for indemnification (following the final disposition of such proceeding) or advancement of expenses under this Section 6 is not paid in full within sixty (60) days after a written claim therefor by the Indemnitee has been received by the Corporation, the Indemnitee may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by

law. In any such action the Corporation shall have the burden of proving that the Indemnatee is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.4. Insurance.

The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, trustee, employee, member or agent of the Corporation, or was serving at the request of the Corporation as a director, officer, trustee, employee, member or agent of an Other Entity, against any liability asserted against the person and incurred by the person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Section 6 or the DGCL.

Section 6.5. Non-Exclusivity of Rights; Other Indemnification.

The rights conferred on any Indemnatee by this Section 6 are not exclusive of other rights arising under any bylaw, agreement, vote of directors or stockholders or otherwise, and shall inure to the benefit of the heirs and legal representatives of such Indemnatee. This Section 6 shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to Indemnitees or persons other than Indemnitees when and as authorized by appropriate corporate action, including without limitation by separate agreement with the Corporation.

Section 6.6. Amounts Received from an Other Entity.

Subject to any written agreement between the Indemnatee and the Corporation to the contrary, the Corporation's obligation, if any, to indemnify or to advance expenses to any Indemnatee who was or is serving at the Corporation's request as a director, officer, employee or agent of an Other Entity shall be reduced by any amount such Indemnatee may collect as indemnification or advancement of expenses from such Other Entity.

Section 6.7. Amendment or Repeal.

Any right to indemnification or to advancement of expenses of any Indemnatee arising hereunder shall not be eliminated or impaired by an amendment to or repeal of this Section 6 after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit, proceeding or other matter for which indemnification or advancement of expenses is sought.

Section 6.8. Reliance.

Indemnitees who after the date of the adoption of this Section 6 become or remain an Indemnatee described in Section 6.1 will be conclusively presumed to have relied on the rights to indemnity, advancement of expenses and other rights contained in this Section 6 in entering into or continuing the service. The rights to indemnification and to the advancement of expenses conferred in this Section 6 will apply to claims made against any Indemnatee described in Section 6.1 arising out of acts or omissions that occurred or occur either before or after the adoption of this

Section 6 in respect of service as a director or officer of the corporation or other service described in Section 6.1.

Section 6.9. Successful Defense.

In the event that any proceeding to which an Indemnitee is a party is resolved in any manner other than by adverse judgment against the Indemnitee (including, without limitation, settlement of such proceeding with or without payment of money or other consideration) it shall be presumed that the Indemnitee has been successful on the merits or otherwise in such proceeding for purposes of Section 145(c) of the DGCL. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

SECTION 7 - NOTICES

Section 7.1. Notices.

Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the Corporation. If mailed, notice to a stockholder of the Corporation shall be deemed given when deposited in the mail, postage prepaid, directed to a stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders of the Corporation may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

Section 7.2. Waivers.

A written waiver of any notice, signed by a stockholder or director, or a waiver by electronic transmission by such person or entity, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person or entity. Neither the business nor the purpose of any meeting need be specified in the waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the sole purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 8 - MISCELLANEOUS

Section 8.1. Corporate Seal.

The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary of the Corporation. If and when so directed by the Board of Directors, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary, Assistant Treasurer or the Chief Financial Officer.

Section 8.2. Reliance upon Books, Reports, and Records.

Each director and each member of any committee designated by the Board of Directors of the Corporation shall, in the performance of their duties, be fully protected in relying in good faith

upon the books and records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers, agents or employees, or committees of the Board of Directors so designated, or by any other person or entity as to matters which such director or committee member reasonably believes are within such other person's or entity's professional or expert competence and that has been selected with reasonable care by or on behalf of the Corporation.

Section 8.3. Fiscal Year.

The fiscal year of the Corporation shall be as fixed by the Board of Directors.

Section 8.4. Time Periods.

In applying any provision of these bylaws that requires that an act be done or not be done a specified number of days before an event or that an act be done during a specified number of days before an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

SECTION 9 - AMENDMENTS

These bylaws may be altered, amended or repealed in accordance with the Certificate of Incorporation and the DGCL.

SECTION 10 - SEVERABILITY

If any provision or provisions of these bylaws shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of these bylaws (including, without limitation, each portion of any paragraph of these bylaws containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of these bylaws (including, without limitation, each such portion of any paragraph of these bylaws containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

Planet Fitness, Inc. Announces Fourth Quarter and Year-End 2022 Results

Fourth quarter 2022 system-wide same store sales increased 9.0%

Ended 2022 with approximately 17.0 million members, a 1.8 million member increase since the end of 2021

Opened 158 new stores in 2022

Hampton, NH, February 23, 2023 - Today, Planet Fitness, Inc. (NYSE:PLNT) reported financial results for its fourth quarter and year ended December 31, 2022.

“Looking back over the last couple of years, I am proud of how we continue to prove our system’s resiliency, the strength of our model, our differentiated offering, and the passion of our franchisees and team members – all of which position us to continue to succeed in an environment of increasing consumer prioritization of health and wellness. We ended 2022 with record membership growth in the fourth quarter, which created great momentum coming into Q1 of this year. Driving the member growth was a strong December national sale, fueled by a more coordinated marketing agency structure enabling us to better leverage data analytics to optimize national and local media spend,” said Chris Rondeau, Chief Executive Officer. “Today more than 6 percent of all Americans over the age of 15 are Planet Fitness members. But we’re not stopping there. We believe that in the future we can double our membership given our historic ability to do so and the increasing penetration we’ve experienced with each successive generation. We believe our purpose of enhancing people’s lives and creating a healthier world sets us, our franchisees, and our shareholders up for long-term success.”

Fourth Quarter Fiscal 2022 Highlights

- Total revenue increased from the prior year period by 53.2% to \$281.3 million.
- System-wide same store sales increased 9.0%.
- Net income attributable to Planet Fitness, Inc. was \$33.7 million, or \$0.40 per diluted share, compared to net income attributable to Planet Fitness, Inc. of \$5.7 million, or \$0.07 per diluted share, in the prior year period.
- Net income was \$36.3 million, compared to \$6.3 million in the prior year period.
- Adjusted net income⁽¹⁾ increased 115.6% to \$47.3 million, or \$0.53 per diluted share, compared to \$21.9 million, or \$0.25 per diluted share, in the prior year period.
- Adjusted EBITDA⁽¹⁾ increased 70.7% to \$106.1 million from \$62.2 million in the prior year period.
- 58 new Planet Fitness stores were opened system-wide during the period, bringing system-wide total stores to 2,410 as of December 31, 2022.

Fiscal Year 2022 Highlights

- Total revenue increased from the prior year by 59.6% to \$936.8 million.
- System-wide same store sales increased 11.4%.
- Net income attributable to Planet Fitness, Inc. was \$99.4 million, or \$1.18 per diluted share, compared to \$42.8 million, or \$0.51 per diluted share, in the prior year.
- Net income was \$110.5 million, compared to \$46.1 million in the prior year.
- Adjusted net income⁽¹⁾ increased to \$148.5 million, or \$1.64 per diluted share, compared to \$69.9 million, or \$0.80 per diluted share, in the prior year.
- Adjusted EBITDA⁽¹⁾ increased 64.6% to \$365.8 million from \$222.3 million in the prior year.
- 158 new Planet Fitness stores were opened system-wide during the year, bringing system-wide total stores to 2,410 as of December 31, 2022.

⁽¹⁾ Adjusted net income, Adjusted EBITDA and Adjusted net income per share, diluted are non-GAAP measures. For reconciliations of Adjusted EBITDA and Adjusted net income to U.S. GAAP (“GAAP”) net income and a computation of Adjusted net income per share, diluted, see “Non-GAAP Financial Measures” accompanying this press release.

Operating Results for the Fourth Quarter Ended December 31, 2022

For the fourth quarter of 2022, total revenue increased \$97.6 million or 53.2% to \$281.3 million from \$183.6 million in the prior year period, including system-wide same store sales growth of 9.0%. By segment:

- Franchise segment revenue increased \$7.8 million or 10.0% to \$86.3 million from \$78.4 million in the prior year period. Of the increase, \$3.9 million is due to higher royalty revenue, of which \$4.3 million is attributable to the franchise same store sales increase of 8.8%, \$1.6 million is due to new stores opened since October 1, 2021 and \$0.6

million is due to higher royalties on annual fees, partially offset by a reduction of \$2.6 million primarily as a result of the acquisition of 114 stores from Sunshine Fitness in the first quarter of 2022 (the “Sunshine Acquisition”). Additionally, \$2.2 million is from higher equipment placement revenue, and \$1.1 million is from higher National Advertising Fund (“NAF”) revenue;

- Corporate-owned stores segment revenue increased \$55.6 million or 123.9% to \$100.5 million from \$44.9 million in the prior year period. Of the \$55.6 million increase, \$50.0 million was attributable to the stores acquired or opened as a result of the Sunshine Acquisition, \$3.9 million was attributable to a same store sales increase of 11.0%, and \$1.7 million was from other new stores opened or acquired since October 1, 2021; and
- Equipment segment revenue increased \$34.2 million or 56.7% to \$94.6 million from \$60.4 million in the prior year period. Of the increase, \$28.0 million was due to higher equipment sales to existing franchisee-owned stores and \$6.2 million was due to higher equipment sales to new franchisee-owned stores. In the fourth quarter of 2022, we had equipment sales to 66 new franchisee-owned stores compared to 63 in the prior year.

For the fourth quarter of 2022, net income attributable to Planet Fitness, Inc. was \$33.7 million, or \$0.40 per diluted share, compared to \$5.7 million, or \$0.07 per diluted share, in the prior year period. Net income was \$36.3 million in the fourth quarter of 2022 compared to \$6.3 million in the prior year period. Adjusted net income increased 115.6% to \$47.3 million, or \$0.53 per diluted share, from \$21.9 million, or \$0.25 per diluted share, in the prior year period. Adjusted net income has been adjusted to reflect a normalized income tax rate of 25.9% for the fourth quarter of 2022 and 27.0% for the prior year period and excludes certain non-cash and other items that we do not consider in the evaluation of ongoing operational performance (see “Non-GAAP Financial Measures”).

Adjusted EBITDA, which is defined as net income before interest, taxes, depreciation and amortization, adjusted for the impact of certain non-cash and other items that we do not consider in the evaluation of ongoing operational performance (see “Non-GAAP Financial Measures”), increased 70.7% to \$106.1 million from \$62.2 million in the prior year period.

Segment EBITDA represents our Total Segment EBITDA broken down by the Company’s reportable segments. Total Segment EBITDA is equal to EBITDA, which is defined as net income before interest, taxes, depreciation and amortization (see “Non-GAAP Financial Measures”).

- Franchise segment EBITDA decreased \$0.4 million or 0.8% to \$48.9 million. The decrease is primarily a result of an \$8.6 million legal reserve related to a preliminary settlement agreement with a franchisee, partially offset by higher revenue of \$7.8 million as described above;
- Corporate-owned stores segment EBITDA increased \$24.8 million or 176.5% to \$38.8 million. The increase is primarily due to \$19.7 million of higher EBITDA as a result of the Sunshine Acquisition, and \$3.6 million of higher corporate-owned store EBITDA from existing stores in the same-store-sales base; and
- Equipment segment EBITDA increased by \$10.1 million or 70.6% to \$24.4 million, due to higher equipment sales to new and existing franchisee-owned stores as described above.

Operating Results for the Fiscal Year Ended December 31, 2022

For the fiscal year ended December 31, 2022, total revenue increased \$349.7 million or 59.6% to \$936.8 million from \$587.0 million in the prior year. By segment:

- Franchise segment revenue increased \$38.9 million or 13.4% to \$329.6 million from \$290.7 million in the prior year period. The increase was primarily as a result of \$22.8 million of higher royalty revenue in the year ended December 31, 2022 as compared to the year ended December 31, 2021, \$14.4 million of which was attributable to a franchise same store sales increase of 11.2%, \$9.7 million was attributable to new stores opened since January 1, 2021, \$5.2 million was due to prior year COVID-related temporary closures and \$2.8 million was from higher royalties on annual fees. Partially offsetting the royalty revenue increases was a decrease of approximately \$9.3 million primarily as a result of the stores acquired in the Sunshine Acquisition becoming corporate-owned stores. Also driving the increase was \$7.2 million of placement revenue as a result of higher new and replacement equipment placements, \$5.7 million of higher NAF revenue, and \$2.8 million of higher franchise and other fees was primarily attributable to higher online join fees;
 - Corporate-owned stores segment revenue increased \$212.2 million or 126.9% to \$379.4 million from \$167.2 million in the prior year period. Of the increase, \$180.8 million was attributable to the stores acquired or opened as a result of the Sunshine Acquisition, \$22.3 million was from the corporate-owned store same store sales increase of 13.1%, and \$8.7 million was from new stores opened or acquired since January 1, 2021, and stores that were not open for all of the prior year period due to COVID-related temporary closures. Partially offsetting these increases was a reduction of \$1.7 million related to the sale of corporate-owned stores located in Colorado; and
-

- Equipment segment revenue was \$227.7 million in the year ended December 31, 2022, compared to \$129.1 million in the year ended December 31, 2021, an increase of \$98.7 million, or 76.4%. Of the increase \$77.0 million was driven by higher equipment sales to existing franchisee-owned stores, and \$21.7 million was driven by higher equipment sales to new franchisee-owned stores in the year ended December 31, 2022, as compared to the year ended December 31, 2021. In the year ended December 31, 2022, we had equipment sales to 153 new franchisee-owned stores compared to 128 in the prior year.

For the year ended December 31, 2022, net income attributable to Planet Fitness, Inc. was \$99.4 million, or \$1.18 per diluted share, compared to \$42.8 million, or \$0.51 per diluted share, in the prior year. Net income was \$110.5 million in 2022 compared to \$46.1 million in the prior year. Adjusted net income increased to \$148.5 million, or \$1.64 per diluted share, from \$69.9 million, or \$0.80 per diluted share, in the prior year period. Adjusted net income has been adjusted to reflect a normalized income tax rate of 25.9% for the year ended December 31, 2022 and 27.0% for the prior year and excludes certain non-cash and other items that we do not consider in the evaluation of ongoing operational performance (see “Non-GAAP Financial Measures”).

Adjusted EBITDA, which is defined as net income before interest, taxes, depreciation and amortization, adjusted for the impact of certain non-cash and other items that we do not consider in the evaluation of ongoing operational performance (see “Non-GAAP Financial Measures”), increased 64.6% to \$365.8 million from \$222.3 million in the prior year period.

Segment EBITDA represents our Total Segment EBITDA broken down by the Company’s reportable segments. Total Segment EBITDA is equal to EBITDA, which is defined as net income before interest, taxes, depreciation and amortization (see “Non-GAAP Financial Measures”).

- Franchise segment EBITDA increased \$22.5 million or 11.6% to \$216.8 million primarily due to \$33.2 million of higher franchise revenue and \$5.7 million of higher NAF revenue as described above, partially offset by \$6.7 million of higher NAF expense and a \$8.6 million legal reserve related to a preliminary settlement agreement with a franchisee;
- Corporate-owned stores segment EBITDA increased \$92.9 million or 188.8% to \$142.1 million. Of the increase, \$78.1 million was attributable to the Sunshine Acquisition, \$13.7 million was attributable to the same store sales increase of 13.1% and \$3.5 million was due to prior year COVID-related temporary closures. These increases were partially offset by a decrease of \$2.9 million from new stores opened since January 1, 2021; and
- Equipment segment EBITDA increased by \$29.4 million or 99.1% to \$59.1 million driven by higher equipment sales to new and existing franchisee-owned stores in the year ended December 31, 2022 compared to the year ended December 31, 2021, as described above.

2023 Outlook

For the year ending December 31, 2023, the Company expects the following, which assumes there is no material resurgence of COVID-19 that causes member disruptions, whether via shutdowns or more stringent mandates that result in a significant change in membership behaviors, or any significant new supply chain disruptions:

- New equipment placements of approximately 160 in franchisee-owned locations
- System-wide same store sales in the high single-digit percentage range

The following are 2023 growth expectations over the Company’s 2022 results:

- Revenue to increase in the 13% to 14% range
- Adjusted EBITDA to increase in the 17% to 18% range
- Adjusted net income to increase in the 30% to 33% range
- Adjusted earnings per share to increase in the 33% to 36% range, based on Adjusted diluted shares outstanding of approximately 89.5 million, inclusive of one million shares repurchased.

The Company also expects 2023 net interest expense to be approximately \$75 million. It also expects capital expenditures to increase to the mid-30% range driven by additional stores in our corporate-owned portfolio and depreciation and amortization to increase to the mid-10% range driven by the increase in capital expenditures and a full-year of Sunshine in our results over 2022.

Presentation of Financial Measures

Planet Fitness, Inc. (the “Company”) was formed in March 2015 for the purpose of facilitating the initial public offering (the “IPO”) and related recapitalization transactions that occurred in August 2015, and in order to carry on the business of Pla-Fit Holdings, LLC (“Pla-Fit Holdings”) and its subsidiaries. As the sole managing member of Pla-Fit Holdings, the Company operates and controls all of the business and affairs of Pla-Fit Holdings, and through Pla-Fit Holdings, conducts its business. As a result, the Company consolidates Pla-Fit Holdings’ financial results and reports a non-controlling interest related to the portion of Pla-Fit Holdings not owned by the Company.

The financial information presented in this press release includes non-GAAP financial measures such as EBITDA, Segment EBITDA, Adjusted EBITDA, Adjusted net income and Adjusted net income per share, diluted, to provide measures that we believe are useful to investors in evaluating the Company’s performance. These non-GAAP financial measures are supplemental measures of the Company’s performance that are neither required by, nor presented in accordance with GAAP. These financial measures should not be considered in isolation or as substitutes for GAAP financial measures such as net income or any other performance measures derived in accordance with GAAP. In addition, in the future, the Company may incur expenses or charges such as those added back to calculate Adjusted EBITDA, Adjusted net income and Adjusted net income per share, diluted. The Company’s presentation of Adjusted EBITDA, Adjusted net income and Adjusted net income per share, diluted, should not be construed as an inference that the Company’s future results will be unaffected by similar amounts or other unusual or nonrecurring items. See the tables at the end of this press release for a reconciliation of EBITDA, Adjusted EBITDA, Total Segment EBITDA, Adjusted net income, and Adjusted net income per share, diluted, to their most directly comparable GAAP financial measure.

The non-GAAP financial measures used in our full-year outlook will differ from net income and net income per share, diluted, determined in accordance with GAAP in ways similar to those described in the reconciliations at the end of this press release. We do not provide guidance for net income or net income per share, diluted, determined in accordance with GAAP or a reconciliation of guidance for Adjusted net income and Adjusted net income per share, diluted, to the most directly comparable GAAP measure because we are not able to predict with reasonable certainty the amount or nature of all items that will be included in our net income and net income per share, diluted, for the year ending December 31, 2023. These items are uncertain, depend on many factors and could have a material impact on our net income and net income per share, diluted, for the year ending December 31, 2023, and therefore cannot be made available without unreasonable effort.

Same store sales refers to year-over-year sales comparisons for the same store sales base of both corporate-owned and franchisee-owned stores, which is calculated for a given period by including only sales from stores that had sales in the comparable months of both years. We define the same store sales base to include those stores that have been open and for which monthly membership dues have been billed for longer than 12 months. We measure same store sales based solely upon monthly dues billed to members of our corporate-owned and franchisee-owned stores. Because less than 50% of our stores in the same store sales base had membership billings in all of the months included in the year ended December 31, 2020, we are not providing same store sales comparisons for 2021.

Investor Conference Call

The Company will hold a conference call at 8:00AM (ET) on February 23, 2023 to discuss the news announced in this press release. A live webcast of the conference call will be accessible at www.planetfitness.com via the “Investor Relations” link. The webcast will be archived on the website for one year.

About Planet Fitness

Founded in 1992 in Dover, NH, Planet Fitness is one of the largest and fastest-growing franchisors and operators of fitness centers in the world by number of members and locations. As of December 31, 2022, Planet Fitness had approximately 17.0 million members and 2,410 stores in 50 states, the District of Columbia, Puerto Rico, Canada, Panama, Mexico and Australia. The Company’s mission is to enhance people’s lives by providing a high-quality fitness experience in a welcoming, non-intimidating environment, which we call the Judgement Free Zone®. More than 90% of Planet Fitness stores are owned and operated by independent business men and women.

Investor Contact:

Stacey Caravella
investor@planetfitness.com
603-750-4674

Media Contacts:

McCall Gosselin, Planet Fitness
mccall.gosselin@pfhq.com
603-957-4650

Brittany Fraser, ICR
Brittany.Fraser@icrinc.com
917-658-8750

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the federal securities laws, which involve risks and uncertainties. Forward-looking statements include the Company’s statements with respect to expected future performance presented under the heading “2023 Outlook,” those attributed to the Company’s Chief Executive Officer in this press release, the Company’s expected membership growth, share repurchases, and other statements, estimates and projections that do not relate solely to historical facts. Forward-looking statements can be identified by words such as “believe,” “expect,” “goal,” “plan,” “will,” “prospects,” “future,” “strategy” and similar references to future periods, although not all forward-looking statements include these identifying words. Forward-looking statements are not assurances of future performance. Instead, they are based only on the Company’s current beliefs, expectations and assumptions regarding the future of the business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company’s control. Actual results and financial condition may differ materially from those indicated in the forward-looking statements. Important factors that could cause our actual results to differ materially include competition in the fitness industry, the Company’s and franchisees’ ability to attract and retain members, the Company’s and franchisees’ ability to identify and secure suitable sites for new franchise stores, changes in consumer demand, changes in equipment costs, the Company’s ability to expand into new markets domestically and internationally, operating costs for the Company and franchisees generally, availability and cost of capital for franchisees, acquisition activity, developments and changes in laws and regulations, risks related to our ability to achieve the benefits from the Sunshine Acquisition, risks and uncertainties associated with the duration and impact of COVID-19, our substantial increased indebtedness as a result of our refinancing and securitization transactions and our ability to incur additional indebtedness or refinance that indebtedness in the future, our future financial performance and our ability to pay principal and interest on our indebtedness, our corporate structure and tax receivable agreements, failures, interruptions or security breaches of the Company’s information systems or technology, general economic conditions and the other factors described in the Company’s annual report on Form 10-K for the year ended December 31, 2021 and, once available, the Company’s annual report on Form 10-K for the year ended December 31, 2022, as well as the Company’s other filings with the Securities and Exchange Commission. In light of the significant risks and uncertainties inherent in forward-looking statements, investors should not place undue reliance on forward-looking statements, which reflect the Company’s views only as of the date of this press release. Except as required by law, neither the Company nor any of its affiliates or representatives undertake any obligation to provide additional information or to correct or update any information set forth in this release, whether as a result of new information, future developments or otherwise.

Planet Fitness, Inc. and subsidiaries
Consolidated Statements of Operations
(Unaudited)
(Amounts in thousands, except per share amounts)

	For the three months ended December 31,		For the year ended December 31,	
	2022	2021	2022	2021
Revenue:				
Franchise	\$ 71,316	\$ 64,549	\$ 271,559	\$ 238,349
National advertising fund revenue	14,945	13,868	58,075	52,361
Corporate-owned stores	100,453	44,864	379,393	167,219
Equipment	94,554	60,359	227,745	129,094
Total revenue	281,268	183,640	936,772	587,023
Operating costs and expenses:				
Cost of revenue	73,764	47,414	177,200	100,993
Store operations	57,633	28,628	219,422	110,716
Selling, general and administrative	28,677	27,292	114,853	94,540
National advertising fund expense	15,671	17,574	66,116	59,442
Depreciation and amortization	33,595	16,042	124,022	62,800
Other losses, net	7,533	17,500	5,081	15,137
Total operating costs and expenses	216,873	154,450	706,694	443,628
Income from operations	64,395	29,190	230,078	143,395
Other income (expense), net:				
Interest income	2,761	233	5,005	878
Interest expense	(22,101)	(20,492)	(88,628)	(81,211)
Other income (expense), net	5,983	(11,797)	14,983	(11,102)
Total other expense, net	(13,357)	(32,056)	(68,640)	(91,435)
Income before income taxes	51,038	(2,866)	161,438	51,960
Equity losses of unconsolidated entities, net of tax	(133)	(179)	(467)	(179)
Provision (benefit) for income taxes	14,573	(9,329)	50,515	5,659
Net income	36,332	6,284	110,456	46,122
Less net income attributable to non-controlling interests	2,649	544	11,054	3,348
Net income attributable to Planet Fitness, Inc.	\$ 33,683	\$ 5,740	\$ 99,402	\$ 42,774
Net income per share of Class A common stock:				
Basic	\$ 0.40	\$ 0.07	\$ 1.18	\$ 0.51
Diluted	\$ 0.40	\$ 0.07	\$ 1.18	\$ 0.51
Weighted-average shares of Class A common stock outstanding:				
Basic	83,423	83,596	84,137	83,296
Diluted	83,812	84,152	84,544	83,894

Planet Fitness, Inc. and subsidiaries
Consolidated Balance Sheets
(Unaudited)
(Amounts in thousands, except per share amounts)

	December 31, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 409,840	\$ 545,909
Restricted cash	62,659	58,032
Accounts receivable, net of allowances for uncollectible amounts of \$0 and \$0 at December 31, 2022 and 2021, respectively	46,242	27,257
Inventory	5,266	1,155
Prepaid expenses	11,078	12,869
Other receivables	14,975	13,519
Income tax receivable	5,471	3,673
Total current assets	555,531	662,414
Property and equipment, net of accumulated depreciation of \$227,869 and \$152,296, as of December 31, 2022 and 2021, respectively	348,820	173,687
Investments, net of allowance for expected credit losses of \$14,957 and \$17,462 as of December 31, 2022 and 2021, respectively	25,122	18,760
Right-of-use assets, net	346,937	190,330
Intangible assets, net	417,067	200,937
Goodwill	702,690	228,569
Deferred income taxes	454,565	539,264
Other assets, net	3,857	2,022
Total assets	\$ 2,854,589	\$ 2,015,983
Liabilities and stockholders' deficit		
Current liabilities:		
Current maturities of long-term debt	\$ 20,750	\$ 17,500
Accounts payable	20,578	27,892
Accrued expenses	66,993	51,714
Equipment deposits	8,443	6,036
Deferred revenue, current	53,759	28,351
Payable pursuant to tax benefit arrangements, current	31,940	20,302
Other current liabilities	42,067	24,815
Total current liabilities	244,530	176,610
Long-term debt, net of current maturities	1,978,131	1,665,273
Borrowings under Variable Funding Notes	—	75,000
Lease liabilities, net of current portion	341,843	197,682
Deferred revenue, net of current portion	33,152	33,428
Deferred tax liabilities	1,471	—
Payable pursuant to tax benefit arrangements, net of current portion	462,525	507,805
Other liabilities	4,498	3,030
Total noncurrent liabilities	2,821,620	2,482,218
Stockholders' equity (deficit):		
Class A common stock, \$0.0001 par value - 300,000 shares authorized, 83,430 and 83,804 shares issued and outstanding as of December 31, 2022 and 2021, respectively	8	8
Class B common stock, \$0.0001 par value - 100,000 shares authorized, 6,146 and 3,056 shares issued and outstanding as of December 31, 2022 and 2021, respectively	1	1
Accumulated other comprehensive income	(448)	12
Additional paid in capital	505,144	63,428
Accumulated deficit	(703,717)	(708,804)
Total stockholders' deficit attributable to Planet Fitness Inc.	(199,012)	(645,355)
Non-controlling interests	(12,549)	2,510
Total stockholders' deficit	(211,561)	(642,845)
Total liabilities and stockholders' deficit	\$ 2,854,589	\$ 2,015,983

Planet Fitness, Inc. and subsidiaries
Consolidated Statements of Cash Flows
(Unaudited)
(Amounts in thousands, except per share amounts)

	For the Year Ended December 31,	
	2022	2021
Cash flows from operating activities:		
Net income	\$ 110,456	\$ 46,122
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	124,022	62,800
Amortization of deferred financing costs	5,514	6,346
Write-off of deferred financing costs	1,583	—
Equity (earnings) losses of unconsolidated entities, net of tax	467	179
Dividends accrued on investment	(1,876)	(1,401)
Deferred tax expense	48,618	1,528
Loss (gain) on re-measurement of tax benefit arrangement	(13,831)	11,737
Gain on sale of corporate-owned stores	(1,324)	—
Credit (gain) loss on held-to-maturity investment	(2,506)	17,462
Other	263	13
Loss on reacquired franchise rights	1,160	—
Equity-based compensation	8,068	8,805
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(19,177)	(10,804)
Inventory	(4,112)	(681)
Other assets and other current assets	(5,152)	8,259
Accounts payable and accrued expenses	(14,721)	30,928
Other liabilities and other current liabilities	8,636	(3,063)
Income taxes	(1,672)	2,202
Payments pursuant to tax benefit arrangements	(19,253)	(445)
Equipment deposits	2,457	5,235
Deferred revenue	9,404	2,349
Leases	3,183	1,718
Net cash provided by operating activities	240,207	189,289
Cash flows from investing activities:		
Additions to property and equipment	(100,057)	(54,074)
Acquisitions of franchisees	(424,940)	(1,888)
Proceeds from sale of property and equipment	60	46
Proceeds from sale of corporate-owned stores	20,820	—
Investments	(2,449)	(35,000)
Net cash used in investing activities	(506,566)	(90,916)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	900,000	—
Proceeds from issuance of Variable Funding Notes	75,000	—
Proceeds from issuance of Class A common stock	925	8,186
Principal payments on capital lease obligations	(268)	(182)
Repayment of long-term debt and variable funding notes	(724,813)	(17,500)
Payment of deferred financing and other debt-related costs	(16,176)	—
Repurchase and retirement of Class A common stock	(94,315)	—
Distributions to members of Pla-Fit Holdings	(4,628)	(750)
Net cash (used in) provided by financing activities	135,725	(10,246)
Effects of exchange rate changes on cash and cash equivalents	(808)	14
Net increase in cash, cash equivalents and restricted cash	(131,442)	88,141
Cash, cash equivalents and restricted cash, beginning of period	603,941	515,800
Cash, cash equivalents and restricted cash, end of period	\$ 472,499	\$ 603,941
Supplemental cash flow information:		
Net cash paid for income taxes	\$ 3,625	\$ 1,848
Cash paid for interest	\$ 80,961	\$ 74,869
Non-cash investing activities:		
Non-cash additions to property and equipment	\$ 13,936	\$ 5,659
Fair value of common stock issued as consideration for acquisition	\$ 393,730	\$ —

Planet Fitness, Inc. and subsidiaries
Non-GAAP Financial Measures
(Unaudited)
(Amounts in thousands, except per share amounts)

To supplement its consolidated financial statements, which are prepared and presented in accordance with GAAP, the Company uses the following non-GAAP financial measures: EBITDA, Total Segment EBITDA, Adjusted EBITDA, Adjusted net income and Adjusted net income per share, diluted (collectively, the “non-GAAP financial measures”). The Company believes that these non-GAAP financial measures, when used in conjunction with GAAP financial measures, are useful to investors in evaluating our operating performance. These non-GAAP financial measures presented in this release are supplemental measures of the Company’s performance that are neither required by, nor presented in accordance with GAAP. These financial measures should not be considered in isolation or as substitutes for GAAP financial measures such as net income or any other performance measures derived in accordance with GAAP. In addition, in the future, the Company may incur expenses or charges such as those added back to calculate Adjusted EBITDA, Adjusted net income and Adjusted net income per share, diluted. The Company’s presentation of Adjusted EBITDA, Adjusted net income, and Adjusted net income per share, diluted, should not be construed as an inference that the Company’s future results will be unaffected by unusual or nonrecurring items.

EBITDA, Segment EBITDA and Adjusted EBITDA

We refer to EBITDA and Adjusted EBITDA as we use these measures to evaluate our operating performance and we believe these measures provide useful information to investors in evaluating our performance. We have also disclosed Segment EBITDA as an important financial metric utilized by the Company to evaluate performance and allocate resources to segments in accordance with ASC 280, *Segment Reporting*. We define EBITDA as net income before interest, taxes, depreciation and amortization. Segment EBITDA sums to Total Segment EBITDA which is equal to the Non-GAAP financial metric EBITDA. We believe that EBITDA, which eliminates the impact of certain expenses that we do not believe reflect our underlying business performance, provides useful information to investors to assess the performance of our segments as well as the business as a whole. Our board of directors also uses EBITDA as a key metric to assess the performance of management. We define Adjusted EBITDA as net income before interest, taxes, depreciation and amortization, adjusted for the impact of certain additional non-cash and other items that we do not consider in our evaluation of ongoing performance of the Company’s core operations. These items include certain purchase accounting adjustments, stock offering-related costs, and certain other charges and gains. We believe that Adjusted EBITDA is an appropriate measure of operating performance in addition to EBITDA because it eliminates the impact of other items that we believe reduce the comparability of our underlying core business performance from period to period and is therefore useful to our investors in comparing the core performance of our business from period to period.

Planet Fitness, Inc. and subsidiaries
Non-GAAP Financial Measures
(Unaudited)
(Amounts in thousands, except per share amounts)

A reconciliation of Adjusted EBITDA to net income, the most directly comparable GAAP measure, is set forth below.

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
(in thousands)				
Net income	\$ 36,332	\$ 6,284	\$ 110,456	\$ 46,122
Interest income	(2,761)	(233)	(5,005)	(878)
Interest expense	22,101	20,492	88,628	81,211
Provision (benefit) for income taxes	14,573	(9,329)	50,515	5,659
Depreciation and amortization	33,595	16,042	124,022	62,800
EBITDA	\$ 103,840	\$ 33,256	\$ 368,616	\$ 194,914
Purchase accounting adjustments-revenue ⁽¹⁾	119	110	332	379
Purchase accounting adjustments-rent ⁽²⁾	108	109	436	433
Loss on reacquired franchise rights ⁽³⁾	—	—	1,160	—
Transaction fees and acquisition related costs ⁽⁴⁾	153	—	5,497	—
Gain on settlement of preexisting contract with acquiree ⁽⁵⁾	—	—	(2,059)	—
Gain on sale of corporate-owned stores ⁽⁶⁾	—	—	(1,324)	—
Legal matters ⁽⁷⁾	8,550	—	9,739	—
Insurance recovery ⁽⁸⁾	—	—	(174)	(2,500)
(Gain) loss on adjustment of allowance for credit loss on held-to-maturity investment ⁽⁹⁾	(934)	17,462	(2,506)	17,462
Dividend income on held-to-maturity investments ⁽¹⁰⁾	(485)	(1,401)	(1,876)	(1,401)
Tax benefit arrangement remeasurement ⁽¹¹⁾	(5,450)	12,085	(13,831)	11,737
Other ⁽¹²⁾	203	543	1,824	1,286
Adjusted EBITDA ⁽¹³⁾	\$ 106,104	\$ 62,164	\$ 365,834	\$ 222,310

- (1) Represents the impact of revenue-related purchase accounting adjustments associated with the acquisition of Pla-Fit Holdings on November 8, 2012 by TSG (the “2012 Acquisition”). At the time of the 2012 Acquisition, the Company maintained a deferred revenue account, which consisted of deferred area development agreement fees, deferred franchise fees, and deferred enrollment fees that the Company billed and collected up front but recognizes for GAAP purposes at a later date. In connection with the 2012 Acquisition, it was determined that the carrying amount of deferred revenue was greater than the fair value assessed in accordance with ASC 805—Business Combinations, which resulted in a write-down of the carrying value of the deferred revenue balance upon application of acquisition push-down accounting under ASC 805. These amounts represent the additional revenue that would have been recognized in these periods if the write-down to deferred revenue had not occurred in connection with the application of acquisition pushdown accounting.
- (2) Represents the impact of rent-related purchase accounting adjustments. In accordance with guidance in ASC 805 – Business Combinations, in connection with the 2012 Acquisition, the Company’s deferred rent liability was required to be written off as of the acquisition date and rent was recorded on a straight-line basis from the acquisition date through the end of the lease term. This resulted in higher overall recorded rent expense each period than would have otherwise been recorded had the deferred rent liability not been written off as a result of the acquisition push down accounting applied in accordance with ASC 805. Adjustments of \$0.2 million and \$0.2 million in the years ended December 31, 2022 and 2021, respectively, reflect the difference between the higher rent expense recorded in accordance with GAAP since the acquisition and the rent expense that would have been recorded had the 2012 Acquisition not occurred. Adjustments of \$0.1 million, \$0.1 million, \$0.3 million and \$0.3 million in the three months ended December 31, 2022 and 2021 and the years ended December 31, 2022 and 2021, respectively, are due to the amortization of favorable and unfavorable lease intangible assets. All of the rent related purchase accounting adjustments are adjustments to rent expense which is included in store operations on our consolidated statements of operations.
- (3) Represents the impact of a non-cash loss recorded in accordance with ASC 805—Business Combinations related to our acquisition of franchisee-owned stores. The loss recorded under GAAP represents the difference between the fair value of the reacquired franchise rights and the contractual terms of the reacquired franchise rights and is included in other (gain) loss on our consolidated statements of operations.

Planet Fitness, Inc. and subsidiaries
Non-GAAP Financial Measures
(Unaudited)
(Amounts in thousands, except per share amounts)

- (4) Represents transaction fees and acquisition-related costs incurred in connection with our acquisition of franchisee-owned stores.
- (5) Represents a gain on settlement of deferred revenue from existing contracts with acquired franchisee-stores recorded in accordance with ASC 805 – Business Combinations, and is included in other (gains) losses, net on our consolidated statement of operations.
- (6) Represents a gain on the sale of corporate-owned stores.
- (7) Represents costs associated with legal matters in which the Company is a defendant. In 2022, this represents an \$8.6 million legal reserve related to a preliminary settlement agreement with a franchisee and a \$1.2 million reserve against an indemnification receivable related to a legal matter.
- (8) Represents an insurance recovery of previously recognized expenses related to the settlement of legal claims.
- (9) Represents (gain) loss on the adjustment of the allowance for credit losses on the Company's held-to-maturity investment.
- (10) Represents dividend income recognized on a held-to-maturity investment.
- (11) Represents gains and losses related to the adjustment of our tax benefit arrangements primarily due to changes in our deferred state tax rate.
- (12) Represents certain other charges and gains that we do not believe reflect our underlying business performance.
- (13) Effective September 30, 2022, we no longer exclude pre-opening costs from our computation of Adjusted EBITDA. Adjusted EBITDA for all prior periods presented has been restated to the current period computation methodology.

A reconciliation of Segment EBITDA to Total Segment EBITDA is set forth below.

(in thousands)	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Segment EBITDA				
Franchise	\$ 48,907	\$ 49,320	\$ 216,817	\$ 194,303
Corporate-owned stores	38,796	14,032	142,083	49,196
Equipment	24,444	14,325	59,082	29,680
Corporate and other	(8,307)	(44,421)	(49,366)	(78,265)
Total Segment EBITDA ⁽¹⁾	<u>\$ 103,840</u>	<u>\$ 33,256</u>	<u>\$ 368,616</u>	<u>\$ 194,914</u>

(1) Total Segment EBITDA is equal to EBITDA.

Planet Fitness, Inc. and subsidiaries
Non-GAAP Financial Measures
(Unaudited)
(Amounts in thousands, except per share amounts)

Adjusted Net Income and Adjusted Net Income per Diluted Share

Our presentation of Adjusted net income assumes that all net income is attributable to Planet Fitness, Inc., which assumes the full exchange of all outstanding Holdings Units for shares of Class A common stock of Planet Fitness, Inc., adjusted for certain non-cash and other items that we do not believe directly reflect our core operations. Adjusted net income per share, diluted, is calculated by dividing Adjusted net income by the total shares of Class A common stock outstanding plus any dilutive options and restricted stock units as calculated in accordance with GAAP and assuming the full exchange of all outstanding Holdings Units and corresponding Class B common stock as of the beginning of each period presented. Adjusted net income and Adjusted net income per share, diluted, are supplemental measures of operating performance that do not represent, and should not be considered, alternatives to net income and earnings per share, as calculated in accordance with GAAP. We believe Adjusted net income and Adjusted net income per share, diluted, supplement GAAP measures and enable us to more effectively evaluate our performance period-over-period. A reconciliation of Adjusted net income to net income, the most directly comparable GAAP measure, and the computation of Adjusted net income per share, diluted, are set forth below.

(in thousands, except per share amounts)	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Net income	\$ 36,332	\$ 6,284	\$ 110,456	\$ 46,122
Provision for income taxes, as reported	14,573	(9,329)	50,515	5,659
Purchase accounting adjustments-revenue ⁽¹⁾	119	110	332	379
Purchase accounting adjustments-rent ⁽²⁾	108	109	436	433
Loss on reacquired franchise rights ⁽³⁾	—	—	1,160	—
Transaction fees and acquisition related costs ⁽⁴⁾	153	—	5,497	—
Loss on extinguishment of debt ⁽⁵⁾	—	—	1,583	—
Gain on settlement of preexisting contract with acquiree ⁽⁶⁾	—	—	(2,059)	—
Gain on sale of corporate-owned stores ⁽⁷⁾	—	—	(1,324)	—
Legal matters ⁽⁸⁾	8,550	—	9,739	—
Insurance recovery ⁽⁹⁾	—	—	(174)	(2,500)
(Gain) loss on adjustment of allowance for credit loss on held-to-maturity investment ⁽¹⁰⁾	(934)	17,462	(2,506)	17,462
Dividend income on held-to-maturity investments ⁽¹¹⁾	(485)	(1,401)	(1,876)	(1,401)
Tax benefit arrangement remeasurement ⁽¹²⁾	(5,450)	12,085	(13,831)	11,737
Other ⁽¹³⁾	203	543	1,824	1,286
Purchase accounting amortization ⁽¹⁴⁾	10,604	4,159	40,671	16,636
Adjusted income before income taxes	\$ 63,773	\$ 30,022	\$ 200,443	\$ 95,813
Adjusted income taxes ⁽¹⁵⁾	16,517	8,106	51,915	25,870
Adjusted net income ⁽¹⁶⁾	<u>\$ 47,256</u>	<u>\$ 21,916</u>	<u>\$ 148,528</u>	<u>\$ 69,943</u>
Adjusted net income per share, diluted	\$ 0.53	\$ 0.25	\$ 1.64	\$ 0.80
Adjusted weighted-average shares outstanding ⁽¹⁷⁾	89,957	87,290	90,411	87,218

- (1) Represents the impact of revenue-related purchase accounting adjustments associated with the 2012 Acquisition. At the time of the 2012 Acquisition, the Company maintained a deferred revenue account, which consisted of deferred area development agreement fees, deferred franchise fees, and deferred enrollment fees that the Company billed and collected up front but recognizes for GAAP purposes at a later date. In connection with the 2012 Acquisition, it was determined that the carrying amount of deferred revenue was greater than the fair value assessed in accordance with ASC 805—Business Combinations, which resulted in a write-down of the carrying value of the deferred revenue balance upon application of acquisition push-down accounting under ASC 805. These amounts represent the additional revenue that would have been recognized in these periods if the write-down to deferred revenue had not occurred in connection with the application of acquisition pushdown accounting.
- (2) Represents the impact of rent-related purchase accounting adjustments. In accordance with guidance in ASC 805 – Business Combinations, in connection with the 2012 Acquisition, the Company's deferred rent liability was required to

Planet Fitness, Inc. and subsidiaries
Non-GAAP Financial Measures
(Unaudited)
(Amounts in thousands, except per share amounts)

be written off as of the acquisition date and rent was recorded on a straight-line basis from the acquisition date through the end of the lease term. This resulted in higher overall recorded rent expense each period than would have otherwise been recorded had the deferred rent liability not been written off as a result of the acquisition push down accounting applied in accordance with ASC 805. Adjustments of \$0.2 million and \$0.2 million in the years ended December 31, 2022 and 2021, respectively, reflect the difference between the higher rent expense recorded in accordance with GAAP since the acquisition and the rent expense that would have been recorded had the 2012 Acquisition not occurred. Adjustments of \$0.1 million, \$0.1 million, \$0.3 million and \$0.3 million in the three months ended December 31, 2022 and 2021 and the years ended December 31, 2022 and 2021, respectively, are due to the amortization of favorable and unfavorable lease intangible assets. All of the rent related purchase accounting adjustments are adjustments to rent expense which is included in store operations on our consolidated statements of operations.

- (3) Represents the impact of a non-cash loss recorded in accordance with ASC 805—Business Combinations related to our acquisition of franchisee-owned stores. The loss recorded under GAAP represents the difference between the fair value of the reacquired franchise rights and the contractual terms of the reacquired franchise rights and is included in other (gain) loss on our consolidated statements of operations.
 - (4) Represents transaction fees and acquisition-related costs incurred in connection with our acquisition of franchisee-owned stores.
 - (5) Represents a loss on extinguishment of debt as a result of the repayment of the 2018-1 Class A-2-1 notes prior to the anticipated repayment date.
 - (6) Represents a gain on settlement of deferred revenue from existing contracts with acquired franchisee-stores recorded in accordance with ASC 805 – Business Combinations, and is included in other (gains) losses, net on our consolidated statement of operations.
 - (7) Represents a gain on the sale of corporate-owned stores.
 - (8) Represents costs associated with legal matters in which the Company is a defendant. In 2022, this represents an \$8.6 million legal reserve related to a preliminary settlement agreement with a franchisee and a \$1.2 million reserve against an indemnification receivable related to a legal matter.
 - (9) Represents an insurance recovery of previously recognized expenses related to the settlement of legal claims.
 - (10) Represents (gain) loss on the adjustment of the allowance for credit losses on the Company's held-to-maturity investment.
 - (11) Represents dividend income recognized on a held-to-maturity investment.
 - (12) Represents gains and losses related to the adjustment of our tax benefit arrangements primarily due to changes in our deferred state tax rate.
 - (13) Represents certain other charges and gains that we do not believe reflect our underlying business performance.
 - (14) Includes \$3.1 million, \$3.1 million, \$12.4 million and \$12.4 million of amortization of intangible assets, other than favorable leases, for the three months ended December 31, 2022 and 2021 and the years ended December 31, 2022 and 2021, respectively recorded in connection with the 2012 Acquisition, and \$7.5 million, \$1.1 million, \$27.9 million and \$4.3 million of amortization of intangible assets for the three months ended December 31, 2022 and 2021 and the years ended December 31, 2022 and 2021, respectively, created in connection with historical acquisitions of franchisee-owned stores. The adjustment represents the amount of actual non-cash amortization expense recorded, in accordance with GAAP, in each period.
 - (15) Represents corporate income taxes at an assumed effective tax rate of 25.9% for the three months and year ended December 31, 2022 and 27.0% for the three months and year ended December 31, 2021, applied to adjusted income before income taxes.
 - (16) Assumes the full exchange of all outstanding Holdings Units and corresponding shares of Class B common stock for shares of Class A common stock of Planet Fitness, Inc.
 - (17) Effective September 30, 2022, we no longer exclude pre-opening costs from our computation of Adjusted net income. Adjusted net income for all prior periods presented has been restated to the current period computation methodology.
-

Planet Fitness, Inc. and subsidiaries
Non-GAAP Financial Measures
(Unaudited)
(Amounts in thousands, except per share amounts)

A reconciliation of net income per share, diluted, to Adjusted net income per share, diluted is set forth below for the three months and years ended December 31, 2022 and 2021:

(in thousands, except per share amounts)	Three months ended December 31, 2022			Three months ended December 31, 2021		
	Net income	Weighted Average Shares	Net income per share, diluted	Net income	Weighted Average Shares	Net income per share, diluted
Net income attributable to Planet Fitness, Inc. ⁽¹⁾	\$ 33,683	83,812	\$ 0.40	\$ 5,740	84,152	\$ 0.07
Assumed exchange of shares ⁽²⁾	2,649	6,145		544	3,138	
Net income	36,332			6,284		
Adjustments to arrive at adjusted income before income taxes ⁽³⁾	27,441			23,738		
Adjusted income before income taxes	63,773			30,022		
Adjusted income taxes ⁽⁴⁾	16,517			8,106		
Adjusted net income	\$ 47,256	89,957	\$ 0.53	\$ 21,916	87,290	\$ 0.25

- (1) Represents net income attributable to Planet Fitness, Inc. and the associated weighted average shares, diluted, of Class A common stock outstanding.
- (2) Assumes the full exchange of all outstanding Holdings Units and corresponding shares of Class B common stock for shares of Class A common stock of Planet Fitness, Inc. as of the beginning of the period presented. Also assumes the addition of net income attributable to non-controlling interests corresponding with the assumed exchange of Holdings Units and share of Class B common stock for shares of Class A common stock.
- (3) Represents the total impact of all adjustments identified in the adjusted net income table above to arrive at adjusted income before income taxes. Effective September 30, 2022, we no longer exclude pre-opening costs from our computation of Adjusted net income. Adjusted net income for all prior periods presented has been restated to the current period computation methodology.
- (4) Represents corporate income taxes at an assumed effective tax rate of 25.9% and 27.0% for the three months ended December 31, 2022 and 2021, respectively, applied to adjusted income before income taxes.

(in thousands, except per share amounts)	Year Ended December 31, 2022			Year Ended December 31, 2021		
	Net income	Weighted Average Shares	Net income per share, diluted	Net income	Weighted Average Shares	Net income per share, diluted
Net income attributable to Planet Fitness, Inc. ⁽¹⁾	\$ 99,402	84,544	\$ 1.18	\$ 42,774	83,894	\$ 0.51
Assumed exchange of shares ⁽²⁾	11,054	5,867		3,348	3,324	
Net income	110,456			46,122		
Adjustments to arrive at adjusted income before income taxes ⁽³⁾	89,987			49,691		
Adjusted income before income taxes	200,443			95,813		
Adjusted income taxes ⁽⁴⁾	51,915			25,870		
Adjusted net income	\$ 148,528	90,411	\$ 1.64	\$ 69,943	87,218	\$ 0.80

- (1) Represents net income attributable to Planet Fitness, Inc. and the associated weighted average shares, diluted, of Class A common stock outstanding.
- (2) Assumes the full exchange of all outstanding Holdings Units and corresponding shares of Class B common stock for shares of Class A common stock of Planet Fitness, Inc. as of the beginning of the period presented. Also assumes the addition of net income attributable to non-controlling interests corresponding with the assumed exchange of Holdings Units and shares of Class B common stock for shares of Class A common stock.
- (3) Represents the total impact of all adjustments identified in the adjusted net income table above to arrive at adjusted income before income taxes, and the impact of dilutive stock options and RSUs. Effective September 30, 2022, we no longer exclude pre-opening costs from our computation of Adjusted net income. Adjusted net income for all prior periods presented has been restated to the current period computation methodology.
- (4) Represents corporate income taxes at an assumed effective tax rate of 25.9% and 27.0% for the years ended December 31, 2022 and 2021, respectively, applied to adjusted income before income taxes.