



NEWS RELEASE

## Planet Fitness Provides Update on COVID-19

3/18/2020

HAMPTON, N.H., March 18, 2020 /PRNewswire/ -- Planet Fitness, Inc. (NYSE: PLNT), one of the largest and fastest-growing global franchisors and operators of fitness centers with more members than any other fitness brand, today announced updates to its business operations.

In response to the evolving COVID-19 pandemic, and with the majority of stores system-wide temporarily closed as of yesterday, Planet Fitness has made the decision to close the remainder of its corporate stores effective Tuesday, March 17th, at 10pm ET through March 31st and is strongly urging its franchisees to do the same. The Company will reevaluate the timing of reopening on an ongoing basis.

"As one of the largest operators in the Fitness industry, with the most members, we believe it is our civic duty to take this necessary action in order to protect our members, team members and the communities where our stores are located," said Chris Rondeau, Chief Executive Officer.

As a reminder, Planet Fitness recently enhanced the functionality of its mobile app to include access to fitness content and over 500 exercises for in-home workouts. The company is encouraging members to utilize this amenity during this time of social distancing. Additionally, the company is offering "Home Work-Ins" – a series of free fitness classes for the general public – that began streaming live daily Monday – Friday beginning on Monday, March 16 on the **Planet Fitness Facebook Page**. The workouts will be led by Planet Fitness certified trainers as well as special guests.

[Undrawn Variable Funding Note \("The Financing Facility"\)](#).

As previously disclosed in Company filings with the Securities & Exchange Commission, the Company has access to \$75 million through a variable funding note which expires in September 2023.

### Suspension of Share Repurchase Program

Planet Fitness also announced it is halting share repurchases for the time being. This action will help ensure the Company can use its strong levels of liquidity to fund ongoing operating expenses.

Rondeau concluded, "We are very focused on managing this evolving situation. Based on our cash position of \$436 million at the end of 2019 combined with cash flow generated from operations year-to-date and availability under our financing facility, we believe we have sufficient liquidity to carry us well beyond the end of this 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 United States by number of members and locations. As of December 31, 2019, Planet Fitness had approximately 14.4 million members and 2,001 stores in 50 states, the District of Columbia, Puerto Rico, Canada, the Dominican Republic, 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 95% of Planet Fitness stores are owned and operated by independent business men and women.

### 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 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 risks and uncertainties associated with competition in the fitness industry, the Company's and franchisees' ability to attract and retain new 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, 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, 2018 and, once available, the Company's annual report on Form 10-K for the year ended December 31, 2019, 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.

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