



Q4 2021 Preliminary Financial Results

As of December 31, 2021 | Reported on February 24, 2022

Safe Harbor Statement

Certain statements contained in this presentation are "forward-looking statements" about future events and expectations. Forward-looking statements are based on our beliefs, assumptions and expectations of industry trends, our future financial and operating performance and our growth plans, taking into account the information currently available to us. These statements are not statements of historical fact. Forward-looking statements involve risks and uncertainties that may cause our actual results to differ materially from the expectations of future results we express or imply in any forward-looking statements, and you should not place undue reliance on such statements. Factors that could contribute to these differences include, but are not limited to, the continuing impact of the COVID-19 outbreak on the economy and our operations (including temporary clinic closures, shortened business hours and reduced patient demand), our failure to develop or acquire company-owned or managed clinics as rapidly as we intend, our failure to profitably operate company-owned or managed clinics, our inability to identify and recruit enough qualified chiropractors and other personnel to staff our clinics, due in part to the nationwide labor shortage, short-selling strategies and negative opinions posted on the internet which could drive down the market price of our common stock and result in class action lawsuits, our failure to remediate the current or future material weaknesses in our internal control over financial reporting, which could negatively impact our ability to accurately report our financial results, prevent fraud, or maintain investor confidence, and other factors described in our filings with the SEC, including in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021 to be filed with the SEC and subsequently-filed current and quarterly reports.. Words such as, "anticipates," "believes," "continues," "estimates," "expects," "goal," "objectives," "intends," "may," "opportunity," "plans," "potential," "near-term," "long-term," "projections," "assumptions," "projects," "guidance," "forecasts," "outlook," "target," "trends," "should," "could," "would," "will," and similar expressions are intended to identify such forward-looking statements. We qualify any forward-looking statements entirely by these cautionary factors. We assume no obligation to update or revise any forward-looking statements for any reason or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Business Structure

The Joint Corp. is a franchisor of clinics and an operator of clinics in certain states. In Arkansas, California, Colorado, District of Columbia, Florida, Illinois, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, New Jersey, New York, North Carolina, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Washington, West Virginia and Wyoming, The Joint Corp. and its franchisees provide management services to affiliated professional chiropractic practices.



Advancing Growth Strategy

Forging the Chiropractic Dream



Harnessing the Power of Our Data



Accelerating the Pace of Clinic Growth



Record Operating Metrics

10.9M

adjustments
in 2021

Up from 8.3M in 2020
and 7.7M in 2019

1.4M

unique patients
treated in 2021

Up from 1.1 M in 2020
and 998k in 2019

807K

new patients
in 2021

Compared to 584K in 2020
and 585K in 2019

27%

of new patients
were new to
chiropractic¹

~218K patients
had never been to a
chiropractor before

85%

system-wide gross sales
from monthly
memberships in 2021

Consistent with 85% in 2020
and up from 80% in 2019

2021: Strongest Year Ever

39%

Increase in system-wide sales 2021 over 2020

29%

Increase in comp sales¹ for all clinics >13 months in operation 2021 over 2020

23%

Increase in comp sales¹ for all clinics >48 months in operation 2021 over 2020

	Preliminary 2021	Change from 2020
Revenue	\$81.2M	Up 38%
Op. Income	\$6.0M	Up 9%
Net Income	\$7.2M	\$(6.0)M
Adjusted EBITDA ²	\$13.3M	Up 46%
Unrestricted cash \$19.5M at December 31, 2021, compared to \$20.6M Dec. 31, 2020		



¹Comparable sales include only the sales from clinics that have been open at least 13 or 48 full months and exclude any clinics that have permanently closed.

² Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

156 Franchise Licenses Sold in 2021 - Up 29% YoY

130 Clinics Opened in 2021 - Up 78% YoY

	2020	2021
Franchise Licenses Sold	121	156
Total New Franchised Clinics Opened	70	110
Greenfield Clinics Opened	3	20
Franchised Clinics Acquired	1	12
Clinics in Development	253	283

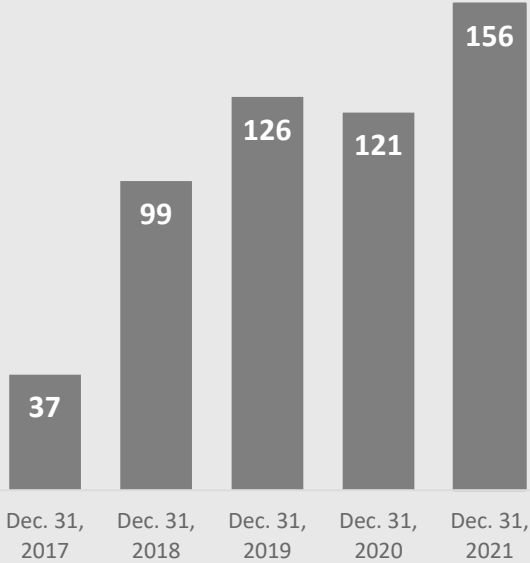
TOTAL CLINICS OPEN

■ Franchise ■ Company Owned/Managed



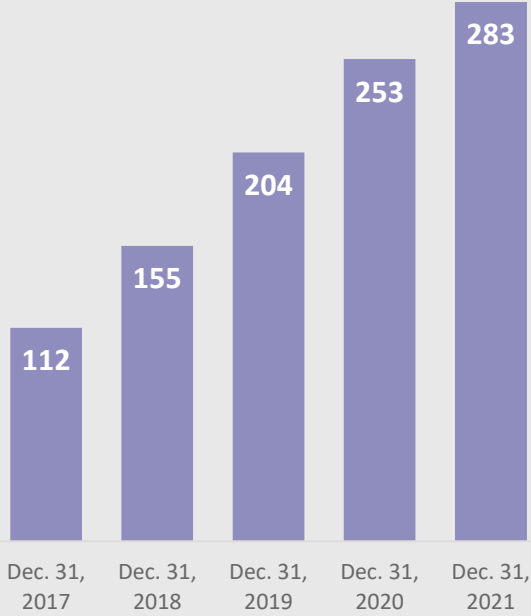
156 Franchise Licenses Sold in 2021, Up 29% YoY

Franchise Licenses Sold Annually



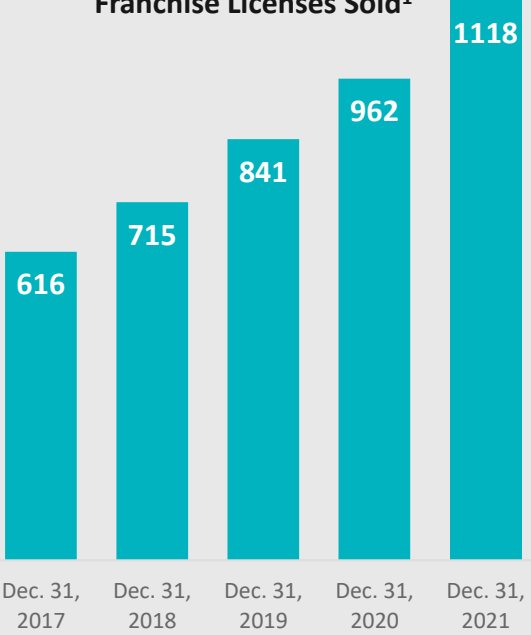
81% sold by RDs in 2021

Clinics in Active Development¹



71% of clinics supported by 21 RDs at December 31, 2021

Gross Cumulative Franchise Licenses Sold¹



RDs cover 59% of Metropolitan Statistical Areas (MSAs) at December 31, 2021



¹ Of the 1,118 franchise licenses sold as of December 31, 2021, 283 are in active development, 706 are currently operating and the balance represents terminated/closed licenses.

Marketing Driving Growth

Annual Promotions

- “Back Friday” package sale - up 27%
- “End-of-Year” membership sale - up 42%

2022 National Brand Campaign

“Don’t Do Pain. Do You.”

- Targeting Millennial consumers, touting the power of chiropractic care for living their best lives
- Airing on national streaming platforms, regional television buys, and other media channels



Preparing to Leverage New IT Platform

Initiatives

- Improvements to the user experience
- Enhanced promotional capabilities
- Advanced analytics
- Marketing automation
- Native mobile app
- Elevated risk control measures



Q4 2021 Preliminary Financial Results

<i>\$ in M¹</i>	Q4 2021	Q4 2020	Differences	
Revenue	\$22.4	\$17.0	\$5.4	32%
• Corporate clinics	12.2	9.2	3.0	33%
• Franchise fees	10.2	7.8	2.4	30%
Cost of revenue	2.4	1.9	0.5	24%
Sales and marketing	2.9	2.1	0.8	38%
Depreciation and amortization	1.8	0.7	1.1	170%
G&A	14.6	9.5	5.1	53%
Operating Income	0.7	2.8	(2.1)	(76)%
Tax Expense/(Benefit)	0.4	(7.9)	8.3	105%
Net Income	0.2	10.6	(10.4)	(98)%
Adj. EBITDA ²	2.7	3.7	(1.0)	(26)%



¹ Due to rounding, numbers may not add up precisely to the totals.

² Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

Year-ended Dec. 31, 2021 Preliminary Financial Results

<i>\$ in M¹</i>	2021	2020	Differences	
Revenue	\$81.2	\$58.7	\$22.5	38%
• Corporate clinics	44.8	31.8	13.0	41%
• Franchise fees	36.4	26.9	9.5	35%
Cost of revenue	8.5	6.5	2.0	31%
Sales and marketing	11.4	7.8	3.6	46%
Depreciation and amortization	6.1	2.7	3.4	123%
G&A	49.1	36.2	12.9	36%
Operating Income	6.0	5.5	0.5	9%
Tax Expense/(Benefit)	(1.2)	(7.8)	6.5	(84%)
Net Income/(Loss)	7.2	13.2	(6.0)	(46)%
Adj. EBITDA ²	13.3	9.1	4.2	46%

Unrestricted cash \$19.5M at Dec. 31, 2021, compared to \$20.6M at Dec. 31, 2020



¹ Due to rounding, numbers may not add up precisely to the totals.

² Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

Providing 2022 Guidance

<i>\$ in M</i>	2021 Actual	2022 Low Guidance	2022 High Guidance
Revenues	\$81.2	\$102.0	\$106.0
Adjusted EBITDA ¹	\$13.3	\$15.0	\$17.0
New Franchised Clinic Openings	110	110	130
New Company-owned/Managed Clinics ²	32	30	40

¹ Reconciliation of Adjusted EBITDA to GAAP earnings is included in the appendix.

² Through a combination of both greenfields and buybacks.



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Resilient Business Model Drives Long-term Growth

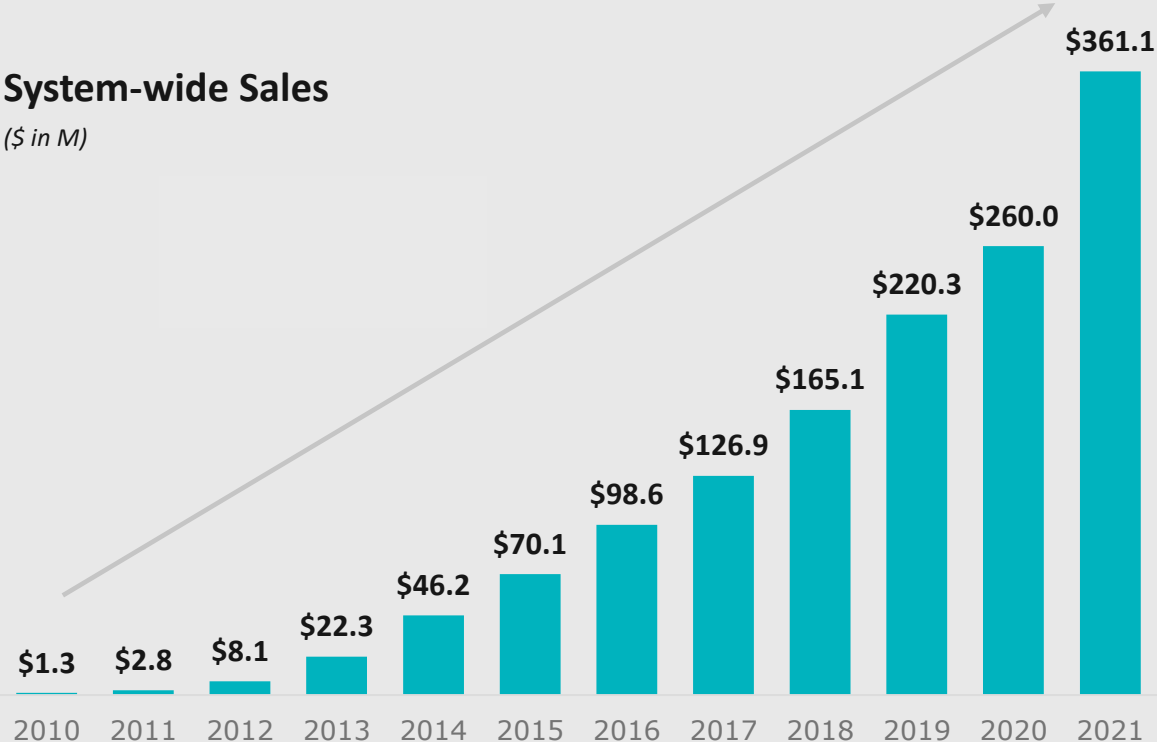
People will continue to seek more noninvasive, holistic ways to manage their pain.

We'll be there to treat them.

The Joint Corp. 11-yr. CAGR 67%¹ vs. Industry CAGR 5.4%^{2*}

System-wide Sales

(\$ in M)



¹ For the period ended Dec. 31, 2021 | ² June 2021 Kentley Insights Chiropractic Care Market Research Report

Non-GAAP Measure Definition

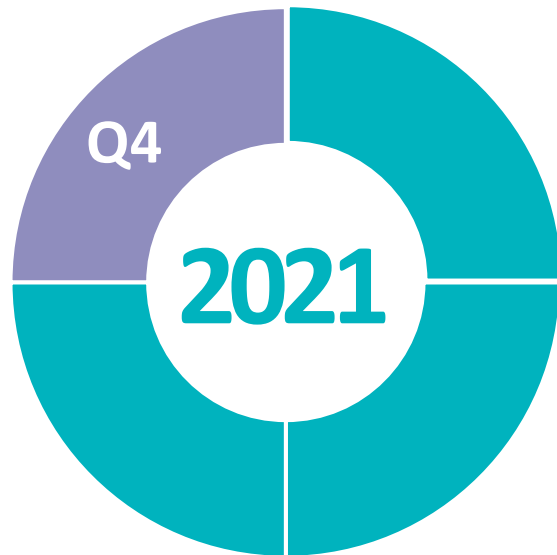
This presentation includes non-GAAP financial measures. System-wide sales include sales at all clinics, whether operated by the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information is important in understanding the company's financial performance, because these sales are the basis on which the company calculates and records royalty fees and are indicative of the financial health of the franchisee base. Comp sales include the sales from both company-owned or managed clinics and franchised clinics that in each case have been open at least 13 full months and exclude any clinics that have closed.

EBITDA and Adjusted EBITDA are presented because they are important measures used by management to assess financial performance, as management believes they provide a more transparent view of the Company's underlying operating performance and operating trends than GAAP measures alone. Reconciliations of net loss to EBITDA and Adjusted EBITDA are presented where applicable. The Company defines EBITDA as net income/(loss) before net interest, tax expense, depreciation, and amortization expenses. The Company defines Adjusted EBITDA as EBITDA before acquisition-related expenses, bargain purchase net gain, gain/(loss) on disposition or impairment, and stock-based compensation expenses.

EBITDA and Adjusted EBITDA do not represent and should not be considered alternatives to net income or cash flows from operations, as determined by accounting principles generally accepted in the United States, or GAAP. While EBITDA and Adjusted EBITDA are frequently used as measures of financial performance and the ability to meet debt service requirements, they are not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the methods of calculation. EBITDA and Adjusted EBITDA should be reviewed in conjunction with the Company's financial statements filed with the SEC.

Q4 2021 Preliminary Segment Results

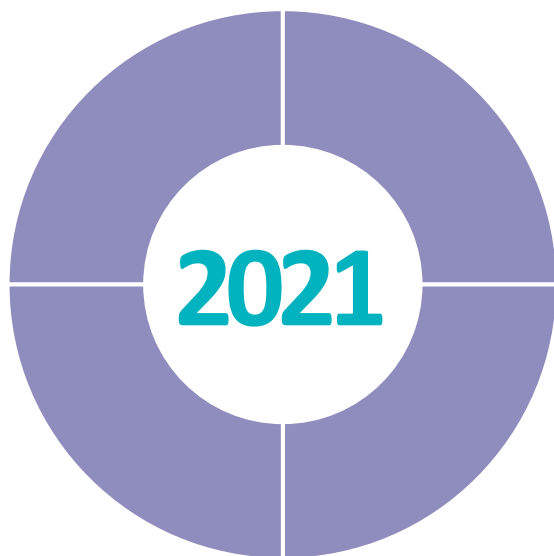
\$ in 000s



Total Revenues	\$ 12,215	\$ 10,175	\$ 44	\$ 22,434
Total Operating Costs	(11,809)	(5,452)	(4,509)	(21,770)
Operating Income (Loss)	406	4,723	(4,465)	663
Other Income (Expense), net	(2)	-	(14)	(16)
Loss Before Income Tax Expense	404	4,723	(4,479)	647
Total Income Taxes	-	-	424	424
Net Income (Loss)	404	4,723	(4,903)	224
Net Interest	2	-	14	16
Income Taxes	-	-	424	424
Total Depreciation and Amortization Expense	1,567	169	78	1,814
EBITDA	1,972	4,891	(4,387)	2,477
Stock Based Compensation Exp	-	-	229	229
Bargain Purchase Gain	-	-	-	-
Loss on Disposition/Impairment	15	-	(0)	15
Acquisition Expenses	-	-	20	20
Adjusted EBITDA	1,988	4,891	(4,138)	2,741

Year-ended Dec. 31, 2021 Preliminary Segment Results

\$ in 000s



	Corporate Clinics	Franchise Operations	Unallocated Corporate	The Joint Consolidated
Total Revenues	\$ 44,749	\$ 36,388	\$ 54	\$ 81,192
Total Operating Costs	(39,928)	(19,779)	(15,477)	(75,183)
Operating Income (Loss)	4,821	16,610	(15,422)	6,009
Other Income (Expense), net	(9)	-	(61)	(70)
Income (Loss) Before Income Tax Expense	4,812	16,610	(15,483)	5,939
Total Income Taxes	-	-	(1,221)	(1,221)
Net Income (Loss)	4,812	16,610	(14,263)	7,159
Net Interest	9	-	61	70
Income Taxes	-	-	(1,221)	(1,221)
Total Depreciation and Amortization Expense	5,447	335	307	6,089
EBITDA	10,268	16,945	(15,115)	12,097
Stock Based Compensation Exp	-	-	1,056	1,056
Bargain Purchase Gain	-	-	-	-
(Gain) Loss on Disposition/Impairment	36	-	(4)	32
Acquisition Expenses	-	-	69	69
Adjusted EBITDA	10,304	16,945	(13,995)	13,254

Preliminary GAAP – Non-GAAP Reconciliation

\$ in 000s

	Quarter Ending 03/31/2020	Quarter Ending 06/30/2020	Quarter Ending 09/30/2020	Quarter Ending 12/31/2020		Quarter Ending 03/31/2021	Quarter Ending 06/30/2021	Quarter Ending 09/30/2021	Quarter Ending 12/31/2021	
	Q1-20	Q2-20	Q3-20	Q4-20	FY20	Q1-21	Q2-21	Q3-21	Q4-21	FY21
Total Revenue	13,644	12,590	15,411	17,038	58,683	17,548	20,219	20,992	22,434	81,192
Total Cost of Revenue	1,486	1,368	1,712	1,941	6,507	1,765	2,039	2,300	2,410	8,514
Gross Profit	\$ 12,158	\$ 11,222	\$ 13,698	\$ 15,097	\$52,176	\$ 15,783	\$ 18,180	\$ 18,691	\$ 20,024	\$72,678
Sales & Marketing	2,055	1,784	1,846	2,120	7,804	2,489	3,133	2,882	2,921	11,424
Depreciation/Amortization Expense	654	693	714	673	2,734	1,170	1,443	1,662	1,814	6,089
Other Operating Expenses	8,695	8,487	9,433	9,527	36,142	10,186	11,611	12,812	14,612	49,222
Total Other Income (Expense)	(4)	(25)	(26)	(26)	(82)	13	25	(13)	(29)	(4)
Total Income Taxes	(66)	118	76	(7,882)	(7,755)	(364)	(666)	(614)	424	(1,221)
Net Income (Loss)	\$ 815	\$ 116	\$ 1,604	\$ 10,633	\$13,167	\$ 2,315	\$ 2,684	\$ 1,937	\$ 224	\$ 7,159
Net Interest	4	25	26	24	79	22	16	16	16	70
Income Taxes	(66)	118	76	(7,882)	(7,755)	(364)	(666)	(614)	424	(1,221)
Depreciation and Amortization Expense	654	693	714	673	2,734	1,170	1,443	1,662	1,814	6,089
EBITDA	\$ 1,408	\$ 952	\$ 2,420	\$ 3,447	\$ 8,227	\$ 3,142	\$ 3,477	\$ 3,001	\$ 2,477	\$12,097
Stock Based Compensation	250	216	212	207	886	246	284	297	229	1,056
Bargain Purchase Gain	-	-	-	-	-	-	-	-	-	-
(Gain) Loss on Disposition/Impairment	1	(55)	-	2	(51)	65	(44)	(4)	15	32
Acquisition Expenses	-	-	-	42	42	6	39	3	20	69
Adjusted EBITDA	\$ 1,659	\$ 1,113	\$ 2,632	\$ 3,698	\$ 9,103	\$ 3,459	\$ 3,756	\$ 3,297	\$ 2,741	\$13,254

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