The Joint Corp. | NASDAQ: JYNT | thejoint.com

Q3 2023 Financial Results

As of September 30, 2023 | Reported on November 9, 2023

Safe Harbor Statements

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. 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. . Specific forward looking statements made in this press release include, among others, our belief that the strength of our franchise concept to revolutionize access to chiropractic care remains strong; our strategic plan to leverage our biggest strength – our profound understanding of franchising – to drive long-term growth for both our franchisees and The Joint as a public company; our plan to refranchise or sell the majority of our company-owned or managed clinics and to retain a portion of the high-performing corporate clinics; our belief that with a focus on profitability, we are taking clear action to strengthen the health of our network, improve the performance of our public company, and increase our ability to reinvest in the business and create value for our stockholders; and our guidance for fiscal 2023 for revenue, adjusted EBITDA, franchised clinic openings, and company-owned or managed greenfield clinic openings. 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, our inability to identify and recruit enough qualified chiropractors and other personnel to staff our clinics, due in part to the nationwide labor shortage and an increase in operating expenses due to measures we may need to take to address such shortage; inflation, exacerbated by COVID-19 and the current war in Ukraine, which has increased our costs and which could otherwise negatively impact our business; the potential for further disruption to our operations and the unpredictable impact on our business of the COVID-19 outbreak and outbreaks of other contagious diseases; our failure to profitably operate company-owned or managed clinics; 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 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/A for the year ended December 31, 2022 filed with the SEC on September 26, 2023 and subsequently-filed current and quarterly reports. 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, 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.

Our mission is to **improve** quality of life through **routine** and **affordable** chiropractic care.

Building upon Foundation for Growth

8%
Increase in system-wide sales[1] Q3 2023 over Q3 2022

0%
Increase in system–wide comp sales[2] for all clinics >13 months in operation Q3 2023 over Q3 2022

(5)%
Decrease in system–wide comp sales[2] for all clinics >48 months in operation Q3 2023 over Q3 2022

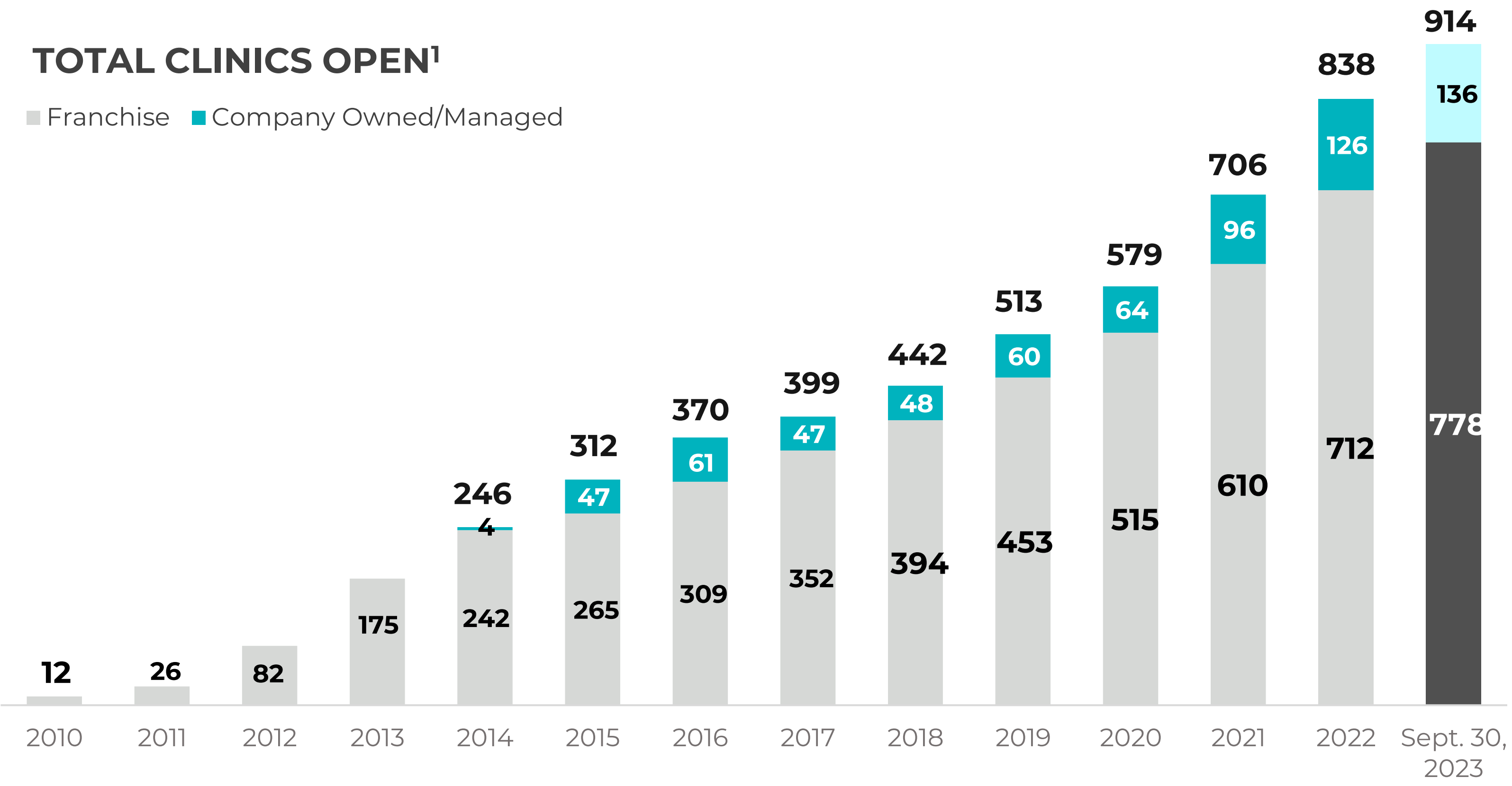
	Q3 2023	Q3 2022
Revenue	$29.5M	$26.5M
Loss on disposition or impairment[3]	$905k	$264k
Operating (Loss)/Inc.	$(898)k	$732k
Net (Loss/ Income	$(716)k	$731K
Adjusted EBITDA[4]	$2.9M	$3.1M

Unrestricted cash $16.1M at Sept. 30, 2023, compared to $9.7M at Dec. 31, 2022

[1]System-wide sales include revenues at all clinics, whether operated or managed 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 revenues are the basis on which the company calculates and records royalty fees and are indicative of the financial health of the franchisee base. | [2] Comparable 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. 3 Loss on disposition or impairment, including those corporate clinics that were announced to be held for sale in September 2023. 4 Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

26 New Clinics in Q3 2023

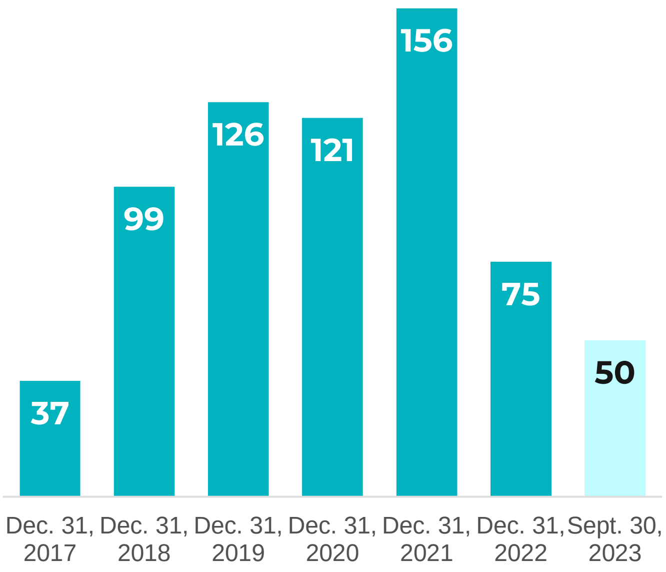
	Q3 2023	Q3 2022
Franchise Licenses Sold	12	12
Total New Franchised Clinics Opened	24	33
Greenfield Clinics Opened	2	5
Franchised Clinics Acquired	0	3
Clinics in Development	202	252



[1] In Q3 2023 and Q3 2022 , The Joint closed two franchised clinics for both periods. The closure rate remains one of the lowest in the franchise community at less than 1 percent.

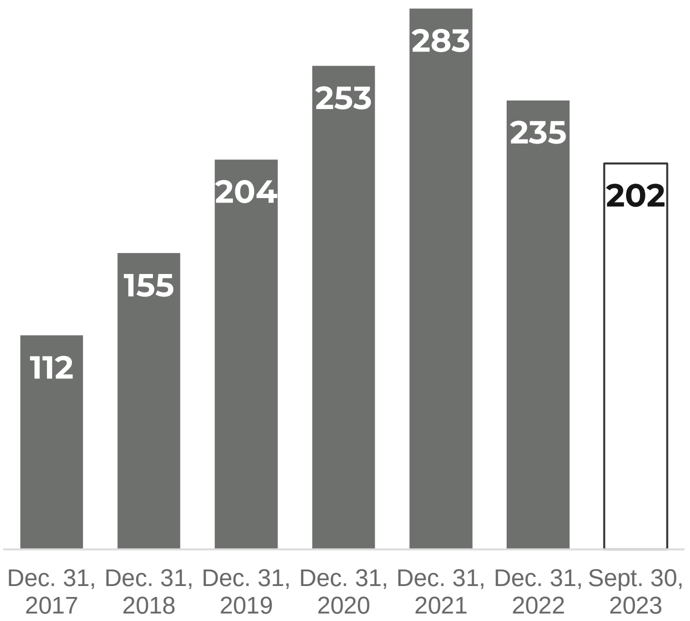
Pipeline for Growth

Franchise Licenses Sold Annually



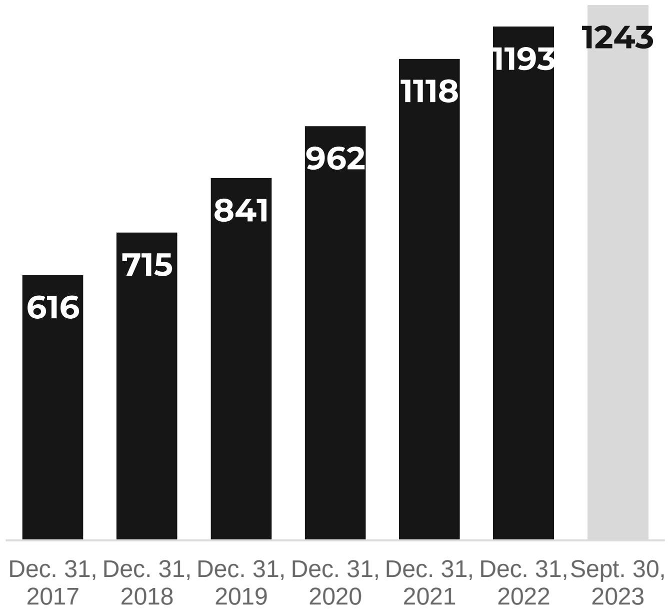
52% sold by Regional Developers in YTD 2023

Clinics in Active Development[1]



68% of clinics supported by 17 RDs as of Sept. 30, 2023

Gross Cumulative Franchise Licenses Sold[1]



RD territories cover 55% of Metropolitan Statistical Areas (MSAs) as of Sept. 30, 2023

[1] Of the 1,243 franchise licenses sold as of Sept. 30, 2023, 202 are in active development, 778 are currently operating and the balance represents terminated/closed licenses.

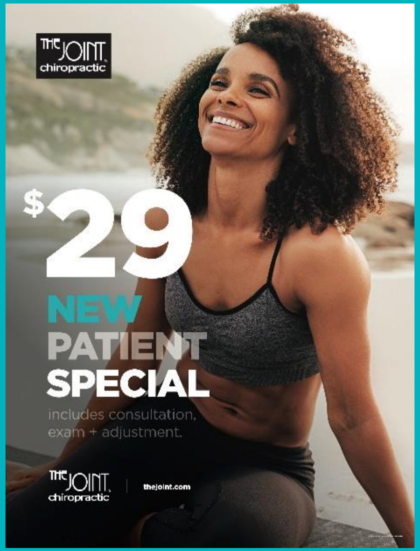
Implementing New Marketing Programs

Leveraging Data

Growing New Leads and Patients

Increasing Lifetime Patient Value

Growing Brand Equity



Q3 2023 Financial Results as of Sept. 30, 2023

$ in M[1]	Q3 2023	Q3 2022	Differences	
Revenue	$29.5	$26.5	$3.0	11%
• **Corporate clinics**	17.9	15.8	2.0	13%
• **Franchise fees**	11.6	10.6	1.0	9%
Cost of revenue	2.6	2.3	0.3	11%
Sales and marketing	4.1	3.3	0.9	27%
Depreciation and amortization	2.3	1.8	0.6	32%
G&A	20.2	17.8	2.4	13%0
Loss on disposition or impairment[2]	0.9	0.3	0.6	NA
Operating (Loss)/Inc.	(0.9)	0.7	(1.6)	NA
Tax benefit	(0.2)	0.0	(0.2)	NA
Net (Loss)/Income	(0.7)	0.7	(1.4)	NA
Adj. EBITDA[3]	2.9	3.1	(0.2)	(7)%

[1] Due to rounding, numbers may not add up precisely to the totals.
2 Loss on disposition or impairment, including those corporate clinics that were announced to be held for sale in September 2023.
3 Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

YTD 2023 Financial Results as of Sept. 30, 2023

$ in M[1]	YTD 2023	YTD 2022	Differences	
Revenue	$87.1	$73.6	$13.5	18%
• **Corporate clinics**	52.8	42.9	9.9	23%
• **Franchise fees**	34.3	30.6	3.6	12%
Cost of revenue	7.7	6.7	1.0	14%
Sales and marketing	13.2	10.7	2.5	23%
Depreciation and amortization	6.9	4.6	2.3	51%
G&A	60.2	51.9	8.3	16%
Loss on disposition or impairment[2]	1.1	0.4	(0.8)	NA
Operating (Loss)/Inc.	(1.9)	(0.7)	(1.2)	NA
Tax expense (benefit)	0.5	(0.6)	(1.1)	NA
Net Income/(Loss)	1.3	(0.1)	1.4	NA
Adj. EBITDA[2]	8.2	7.5	0.6	8%

[1] Due to rounding, numbers may not add up precisely to the totals.
2 Loss on disposition or impairment, including those corporate clinics that were announced to be held for sale in September 2023.
3 Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

Reiterating 2023 Financial Guidance

$ in M	2022 Actual	2023 Low Guidance	2023 High Guidance
Revenues	$101.9	$115.0	$118.0
Adjusted EBITDA	$11.5	$11.0	$12.5
New Franchised Clinic Openings	121	100	120
New Greenfield Clinic[1]	16	8	12

[1] Historically, company-owned or managed clinic openings included a combination of both greenfields and acquisitions. The company will continue to acquire previously franchised clinics. However, as these transactions are opportunistic, management will no longer include the acquired clinic estimate in guidance. To provide greater clarity, the 2023 company-owned or managed guidance includes greenfield clinic openings only.

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

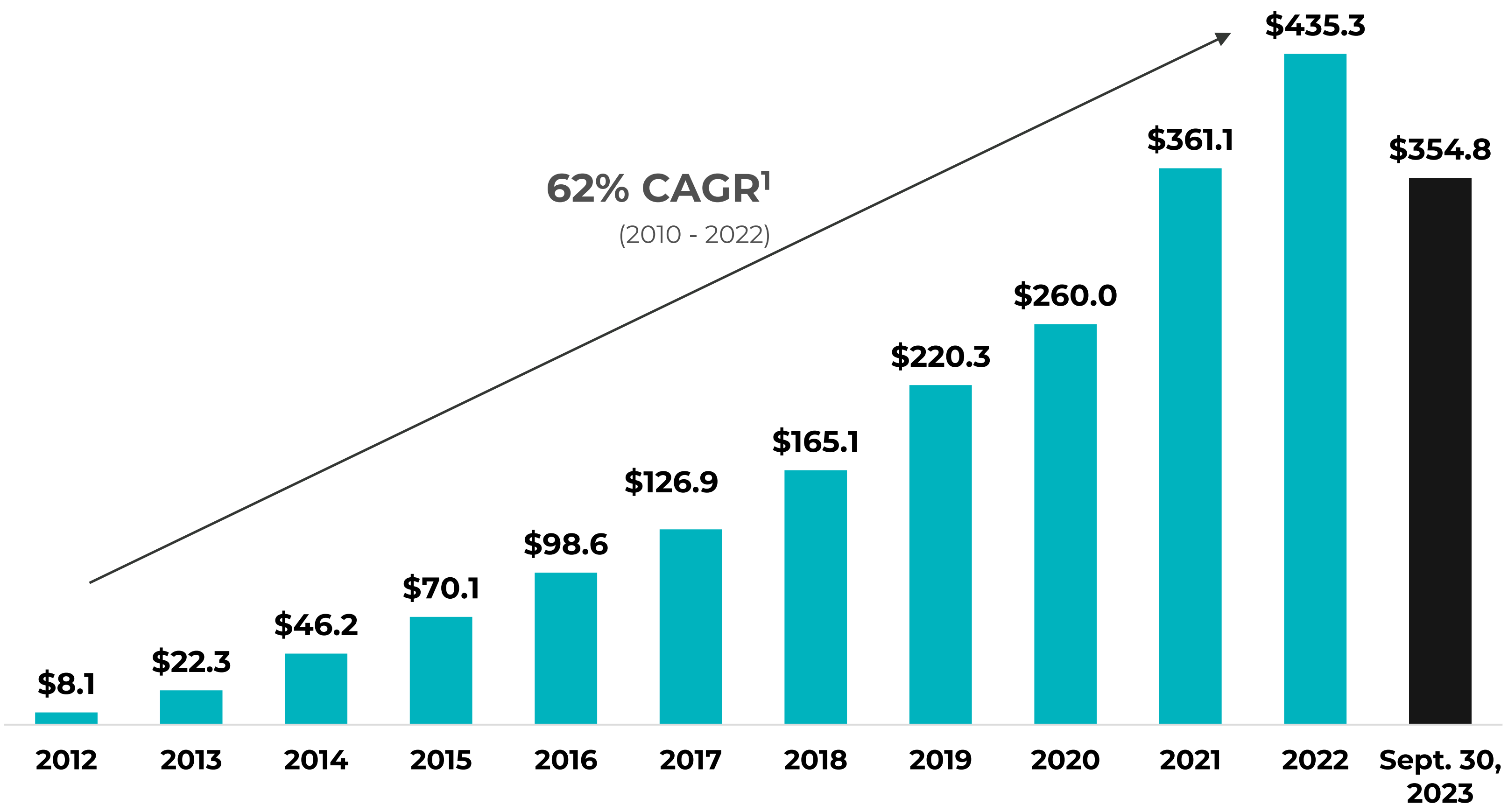
We'll be there to treat them.

Leading Market Growth

The Joint Corp. 12-yr. CAGR 62%[1] vs. Industry 5-yr. CAGR 5.1%[2]

System-wide Sales

($ in M)



[1] For the period ended Dec. 31, 2022
[2] March 2023 Kentley Insights Chiropractic Care Market Research Report

Driving Long-term Shareholder Value

The most powerful brand-building tool is **our storefronts**.

Performance Metrics and Non-GAAP Measures

This presentation includes commonly discussed performance metrics. 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.

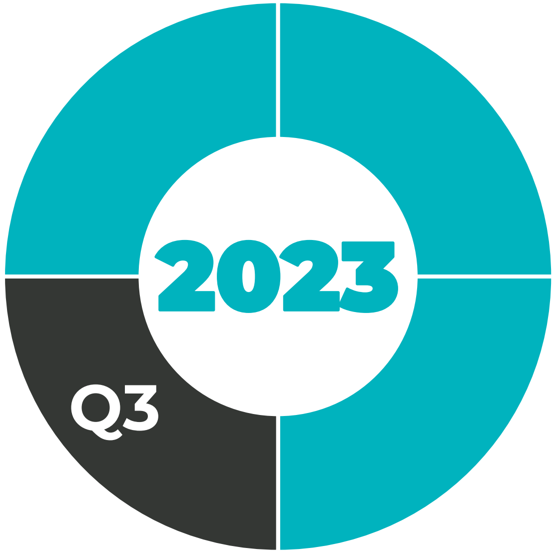
This presentation includes non-GAAP financial measures. EBITDA and Adjusted EBITDA are presented because they are important measures used by management to assess financial performance, as management believes they provide a more transparent view of the Company's underlying operating performance and operating 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, stock-based compensation expenses and employee retention credits.

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.

Information reconciling forward-looking Adjusted EBITDA to net income/(loss) is unavailable to the company without unreasonable effort. The company is not able to provide a quantitative reconciliation of adjusted EBITDA to net income/(loss) because certain items required for such reconciliation are uncertain, outside of the company's control, and/or cannot be reasonably predicted, including but not limited to [the provision for (benefit from) income taxes. Preparation of such reconciliation would require a forward-looking statement of income and statement of cash flows prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to the company without unreasonable effort.

Q3 2023 Segment Results as of Sept. 30, 2023

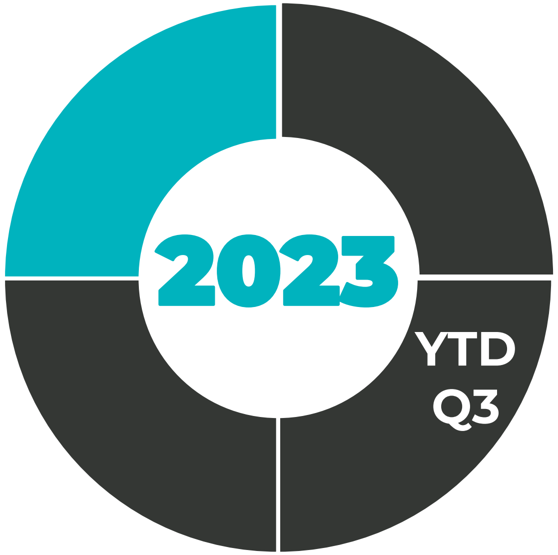
$ in 000s



	Corporate Clinics	Franchise Operations	Unallocated Corporate	The Joint Consolidated
Total Revenues	$ 17,882	$ 11,592	$ -	**$ 29,474**
Total Operating Costs	(18,814)	(6,453)	(5,106)	(30,372)
Operating Income (Loss)	(931)	5,139	(5,106)	(898)
Other Income Expense, net	-	-	(6)	(6)
Income (Loss) Before Income Tax Expense	(931)	5,139	(5,112)	(904)
Total Income Taxes	-	-	(188)	(188)
Net Income (Loss)	(931)	5,139	(4,924)	**(716)**
Net Interest Expense	-	-	6	6
Income Taxes	-	-	(188)	(188)
Total Depreciation and Amortization Expense	2,068	191	91	2,349
EBITDA	1,136	5,330	(5,015)	**1,451**
Stock Based Compensation Exp	-	-	526	526
Loss on Disposition/Impairment	905	-	-	905
Acquisition Expenses	2	13	-	15
Other Expense, net	-	-	-	-
Adjusted EBITDA	$ 2,044	$ 5,342.8	$ (4,489)	**$ 2,897**

YTD Segment Results through Sept. 30, 2023

$ in 000s



		Corporate Clinics		Franchise Operations		Unallocated Corporate		The Joint Consolidated
Total Revenues	$	52,813	$	34,269	$	-	**$**	**87,082**
Total Operating Costs		(54,145)		(20,356)		(14,507)		(89,008)
Operating Income (Loss)		(1,332)		13,913		(14,507)		(1,926)
Other Income Expense, net		-		-		3,708		3,708
Income (Loss) Before Income Tax Expense		(1,332)		13,913		(10,799)		1,783
Total Income Taxes		-		-		493		493
Net Income (Loss)		(1,332)		13,913		(11,292)		**1,289**
Net Interest Expense		-		-		71		71
Income Taxes		-		-		493		493
Total Depreciation and Amortization Expense		6,028		598		268		6,894
EBITDA		4,696		14,511		(10,460)		**8,747**
Stock Based Compensation Exp		-		-		1,209		1,209
Loss on Disposition/Impairment		1,115		-		-		1,115
Acquisition Expenses		6		867		-		873
Other Expense, net		-		-		(3,779)		(3,779)
Adjusted EBITDA	$	5,817	$	15,378	$	(13,030)	**$**	**8,165**

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GAAP – Non-GAAP Reconciliation

$ in 000s

	FY20	RESTATED Quarter Ending 03/31/2021 Q1-21	RESTATED Quarter Ending 06/30/2021 Q2-21	RESTATED Quarter Ending 09/30/2021 Q3-21	RESTATED Quarter Ending 12/31/2021 Q4-21	FY21	RESTATED Quarter Ending 03/31/2022 Q1-22	RESTATED Quarter Ending 06/30/2022 Q2-22	RESTATED Quarter Ending 09/30/2022 Q3-22	RESTATED Quarter Ending 12/31/2022 Q4-22	FY22	RESTATED Quarter Ending 03/31/2023 Q1-23	Quarter Ending 6/30/2023 Q2-23	Quarter Ending 9/30/2023 Q3-23
Total Revenue	58,683	17,330	20,004	20,782	21,895	80,011	22,237	24,887	26,450	27,678	101,252	28,301	29,307	29,474
Total Cost of Revenue	6,507	1,547	1,824	2,090	2,203	7,665	2,111	2,257	2,337	2,466	9,171	2,475	2,596	2,604
Gross Profit	**$ 52,176**	**$ 15,783**	**$ 18,180**	**$ 18,691**	**$ 19,691**	**$ 72,346**	**$ 20,126**	**$ 22,630**	**$ 24,113**	**$ 25,212**	**$ 92,081**	**$ 25,826**	**$ 26,712**	**$ 26,870**
Sales & Marketing	7,804	2,489	3,133	2,882	2,921	11,424	3,287	3,840	3,539	3,296	13,963	4,160	4,708	4,301
Depreciation/Amortization Expense	2,734	628	901	1,120	1,272	3,922	1,337	1,462	1,780	2,068	6,647	2,215	2,329	2,349
Other Operating Expenses	36,142	11,515	11,580	12,819	14,960	50,874	15,540	18,659	18,061	18,383	70,644	20,104	20,049	21,118
Total Other Income (Expense)	(82)	(22)	(16)	(16)	(16)	(70)	(16)	(19)	(25)	(72)	(133)	3,821	(107)	(6)
Total Income Taxes	(7,755)	(694)	(628)	(576)	389	(1,509)	(38)	(475)	(41)	622	68	842	(161)	(188)
Net Income (Loss)	**$ 13,167**	**$ 1,823**	**$ 3,178**	**$ 2,431**	**$ 134**	**$ 7,565**	**$ (17)**	**$ (875)**	**$ 748**	**$ 771**	**$ 627**	**$ 2,326**	**$ (320)**	**$ (716)**
Net Interest Expense	79	22	16	16	16	70	16	19	25	72	133	50	15	6
Income Taxes	(7,755)	(694)	(628)	(576)	389	(1,509)	(38)	(475)	(41)	622	68	842	(161)	(188)
Depreciation and Amortization Expense	2,734	628	901	1,120	1,272	3,922	1,337	1,462	1,780	2,068	6,647	2,215	2,329	2,349
EBITDA	**$ 8,227**	**$ 1,779**	**$ 3,467**	**$ 2,991**	**$ 1,811**	**$ 10,048**	**$ 1,298**	**$ 131**	**$ 2,512**	**$ 3,533**	**$ 7,475**	**$ 5,433**	**$ 1,863**	**$ 1,451**
Stock Based Compensation	886	246	284	297	229	1,056	324	340	306	304	1,274	266	417	526
Loss on Disposition/Impairment	(51)	65	(44)	(4)	10	27	7	89	264	50	410	65	144	905
Acquisition Expenses	42	1,359	39	3	20	1,422	155	2,074	47	81	2,356	142	716	15
Other (Income)/Expense, net		-	-	-	-	-	-	-	-	-	-	(3,871)	92	-
Adjusted EBITDA	**$ 9,103**	**$ 3,449**	**$ 3,746**	**$ 3,287**	**$ 2,070**	**$ 12,552**	**$ 1,783**	**$ 2,635**	**$ 3,129**	**$ 3,968**	**$ 11,515**	**$ 2,035**	**$ 3,232**	**$ 2,897**

THE JOINT chiropractic

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