

# Q4 2023 Investor Presentation

As of December 31, 2023 | Reported on March 7, 2024

# 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 presentation

include, among others our franchising strategy; our implementation of new marketing programs; 2024 guidance for system-wide sales, system-wide comp sales for all clinics open 13 months or more, and new franchised clinic openings excluding the impact of franchised clinics; our belief that people will continue to seek more noninvasive, holistic ways to manage their pain and that we'll be there to treat them; our leading chiropractic care franchise concept; our mission to improve quality of life through routine and affordable chiropractic care; our upside for future growth; our substantial opportunity for market share growth; and our growing market opportunity. 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, and the current war in Ukraine, which has increased our costs and which could otherwise negatively impact our business; the potential for disruption to our operations and the unpredictable impact on our business of outbreaks of 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 for the year ended December 31, 2023 filed with the SEC on March 8, 2024 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.

# Leading Chiropractic Care Franchise Concept

## Large & Growing Market

\$20.5B on chiropractic  
\$8.5B out-of-pocket  
annual spend  
in US<sup>1</sup>

## Attractive Asset-light Model

86% franchised clinics  
and implementing  
refranchising  
strategy

## Recurring Revenue Model

85% of 2023  
system-wide gross  
sales from monthly  
memberships

## Premier Nationwide Brand

41 state presence,  
successful marketing  
coops, and largest  
digital footprint

## Category Leader & Creator

935 clinics at 12/31/23,  
revolutionizing  
access to chiropractic  
care since 2010





OUR MODEL



Quality, convenient, affordable chiropractic care in a retail setting



OUR STAFF



Serving patients seeking pain relief and ongoing health and wellness



## OUR CLINICS



**Proven membership-based, walk-in, no-insurance model in an open bay setting**

# Strong Operational KPIs

**13.6M**

adjustments  
in 2023

Up from 12.2M in 2022

**1.7M**

unique patients  
treated in 2023

Up from 1.6M in 2022

**932K**

new patients  
in 2023

Compared to 845K in 2022

**36%**

of new patients were new to  
chiropractic in 2023<sup>1</sup>

~336K patients in 2023  
had never been to a  
chiropractor before

**85%**

system-wide gross sales  
from monthly  
memberships in 2023

Compared to 84% in 2022



<sup>1</sup> New patient survey completed early 2024.



# Upside for Future Growth

\$20.5B growing chiropractic market<sup>1</sup>



**50%**

of Americans don't know what the word "chiropractic" means

Callup-Palmer College of Chiropractic Report 2017

**30%**

understand chiropractic but are scared

Nucleus Marketing Lab 2018

**16%**

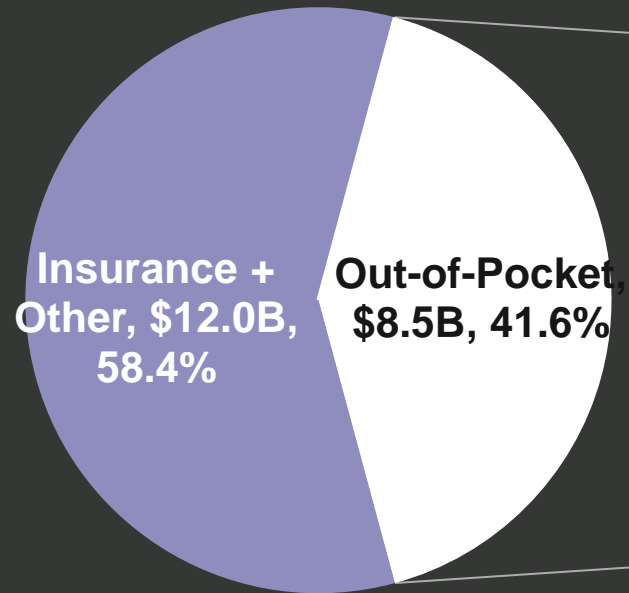
saw a chiropractor in the last 12 months

Callup-Palmer College of Chiropractic Report 2018



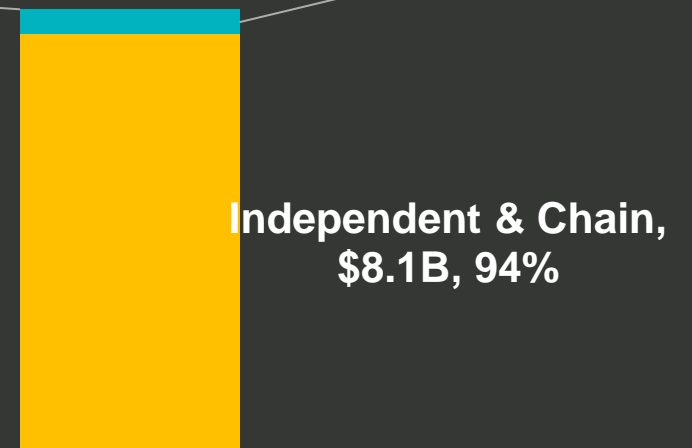
# Substantial Opportunity for Market Share Growth: The Joint has ~6% of the Out-of-Pocket Share

Annual Spending on Chiropractic Care <sup>1</sup>  
**\$20.5B**



Annual Out-of-Pocket Spending <sup>1</sup>  
**\$8.5B**

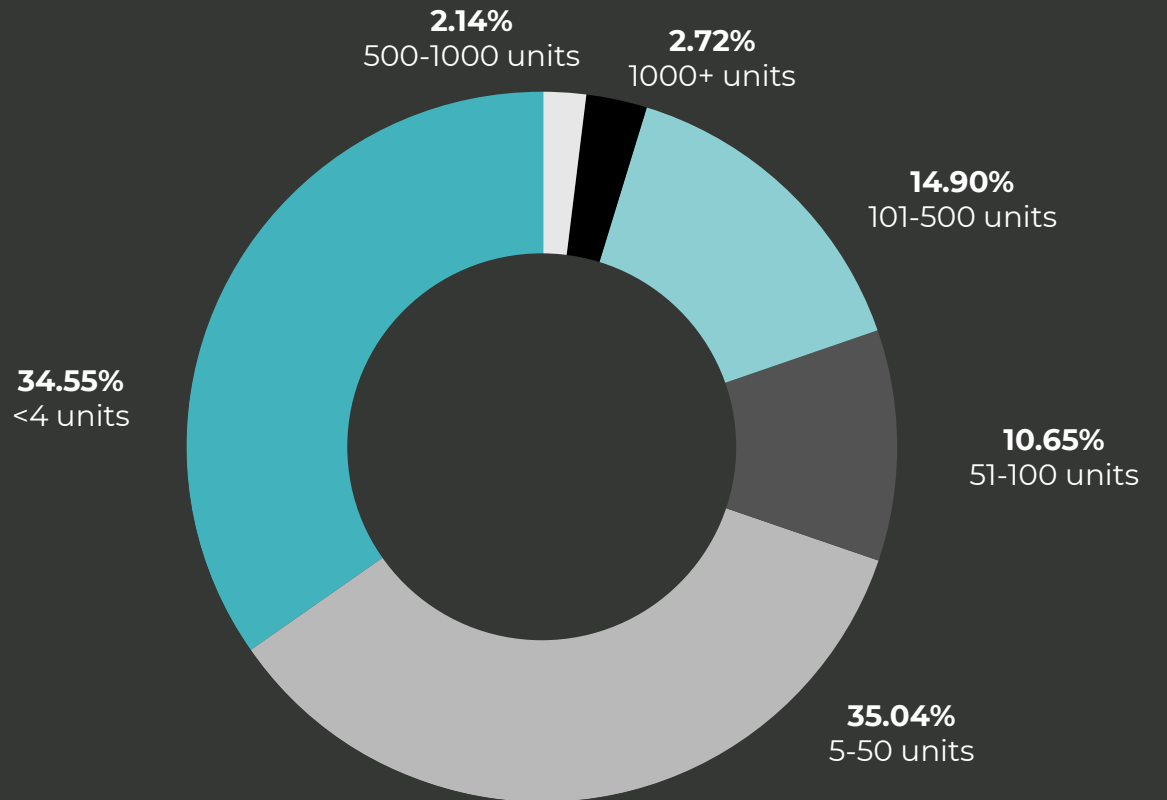
The Joint, \$488M, ~6%



# Only 4.9% of Franchise Concepts Have 500+ Units

Percentage of Franchise Brands by # of Units

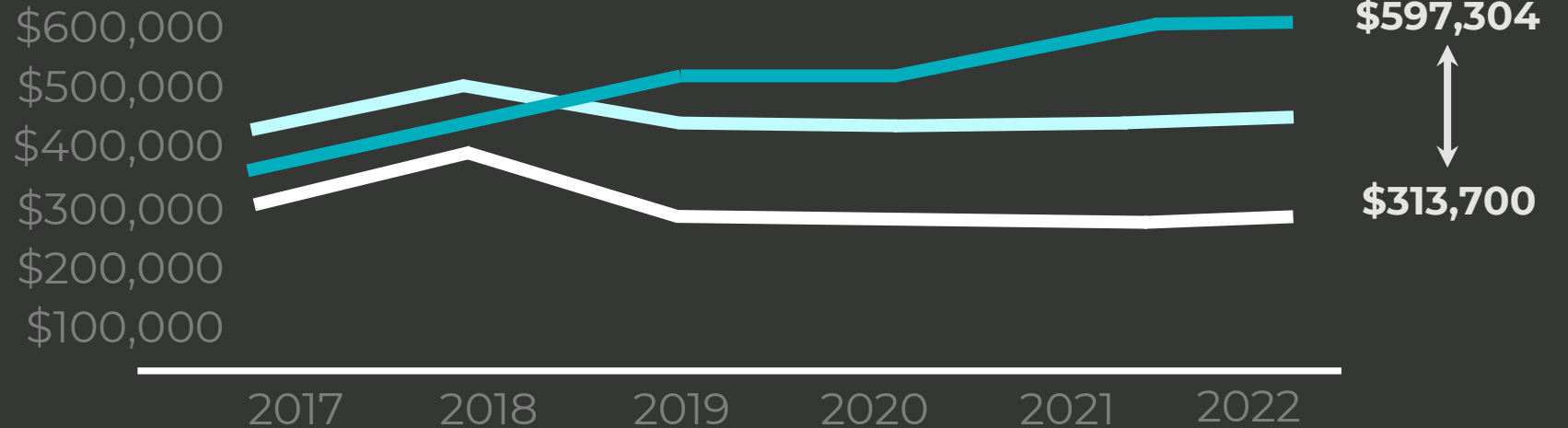
Only 94 brands have over 1000 units.



# JYNT Sales ~2.3x Independent Collections per Clinic

## Independent Solo Practitioners vs The Joint

-  The Joint
-  Billings
-  Collections



\*2021 Chiropractic Economics Compensation Survey

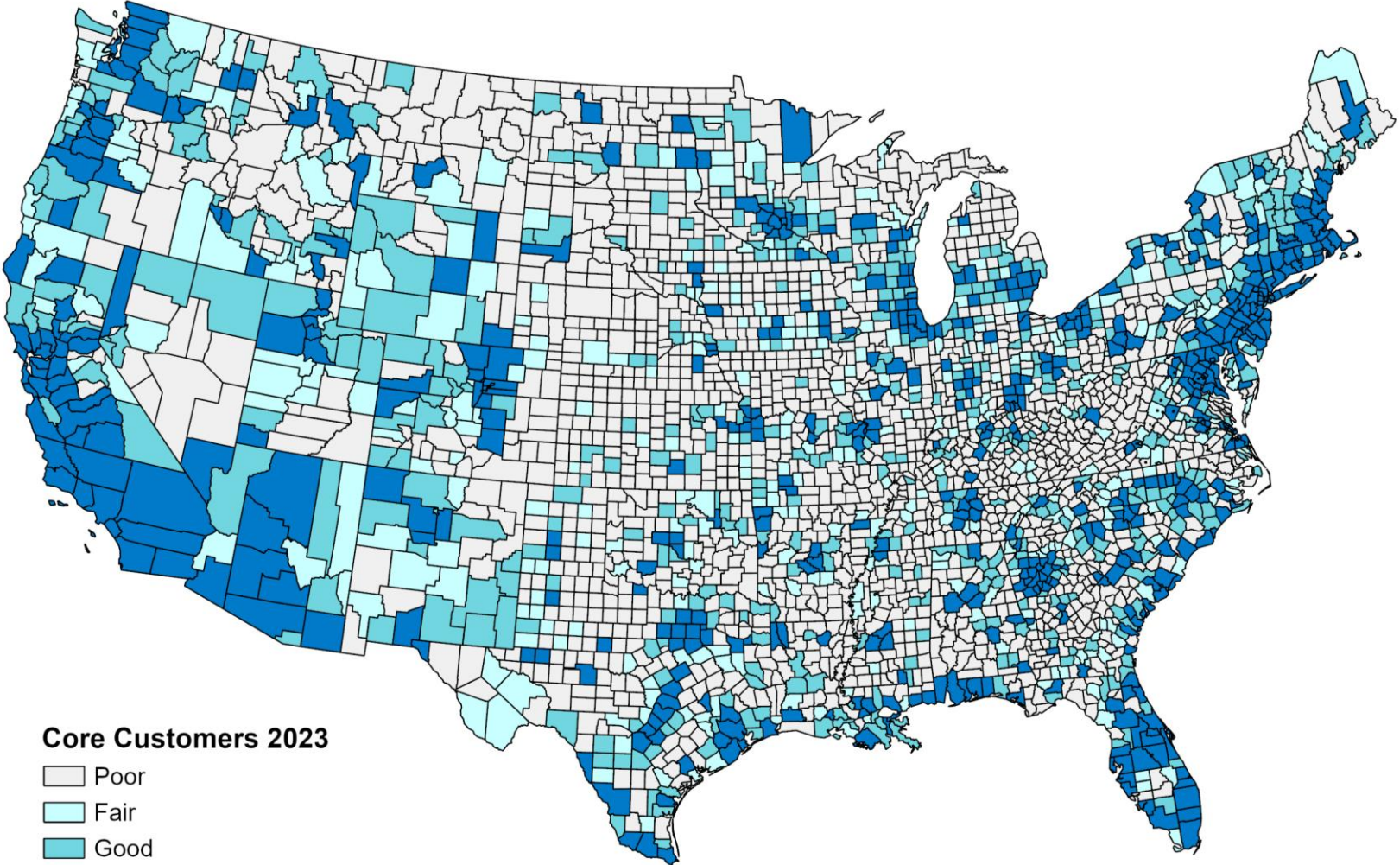
# Top Franchise Recognition.. Several Years Running

#1 Chiropractic Services Category

# 61 for Veterans and #83 of the Top 500



# Growing Market Opportunity



### Core Customers 2023

- Poor
- Fair
- Good
- Best



Source: The Joint Corp and ESRI

## Mid-term Market ~1950 Potential Clinics

### The Joint Patient Base With usable addresses

- All 50 States, DC and Puerto Rico
- All Canadian Provinces and Territories
- 74 Countries on 6 Continents

### Similar Points of Distribution

- Analyze demographics and psychographics
- Model attributes
- Roll across country

# The Joint: First Mover Advantage

| Companies   | Clinics<br>at 12/31/23 | Clinics<br>at 12/31/17 | Change in<br>Clinics | States                | Franchise | Owned/<br>Managed | Insurance | Private<br>Pay |
|---|------------------------|------------------------|----------------------|-----------------------|-----------|-------------------|-----------|----------------|
| <b>The Joint Corp.</b>                              | <b>935</b>             | <b>399</b>             | <b>536</b>           | <b>42<sup>2</sup></b> | ✓         | ✓                 |           | ✓              |
| Airrosti  | 150                    | 177                    | (27)                 | 4                     |           | ✓                 | ✓         | ✓              |
| HealthSource Chiropractic                           | 131                    | 295                    | (164)                | 32                    | ✓         |                   | ✓         |                |
| 100% Chiropractic                                   | 125                    | 0                      | 125                  | 22                    | ✓         |                   | ✓         | ✓              |
| ChiroOne  | 90                     | 41                     | 49                   | 7                     |           | ✓                 | ✓         |                |
| AlignLife Chiropractic                              | 33                     | 23                     | 10                   | 13                    | ✓         | ✓                 | ✓         | ✓              |
| Chiropractic Company                                | 21                     | 0                      | 21                   | 1                     |           | ✓                 | ✓         | ✓              |
| Aligned Modern Health                               | 18                     | 0                      | 18                   | 1                     |           | ✓                 | ✓         | ✓              |
| NuSpine   | 32                     | 3                      | 29                   | 10                    | ✓         |                   |           | ✓              |
| Chiropractic Partners                               | 12                     | 0                      | 12                   | 1                     |           | ✓                 | ✓         | ✓              |
| 20 Dollar Chiropractic                              | 10                     | 0                      | 10                   | 1                     | ✓         |                   |           | ✓              |
| Curis Functional Health<br>(Formerly The BackSpace) | 55                     | 0                      | 55                   | 11                    |           | ✓                 | ✓         | ✓              |
| Chiro Now!  | 9                      | 0                      | 9                    | 1                     | ✓         | ✓                 |           | ✓              |
| ChiroWay  | 14                     | 8                      | 6                    | 3                     | ✓         |                   |           | ✓              |
| Express Chiropractic                                | 6                      | 0                      | 6                    | 1                     | ✓         |                   |           | ✓              |
| SnapCrack Chiropractic                              | 9                      | 0                      | 9                    | 1                     | ✓         |                   |           | ✓              |
| Independent Offices <sup>1</sup>                    | 37,702                 | 38,801                 | -1,099               | 50                    |           |                   |           |                |

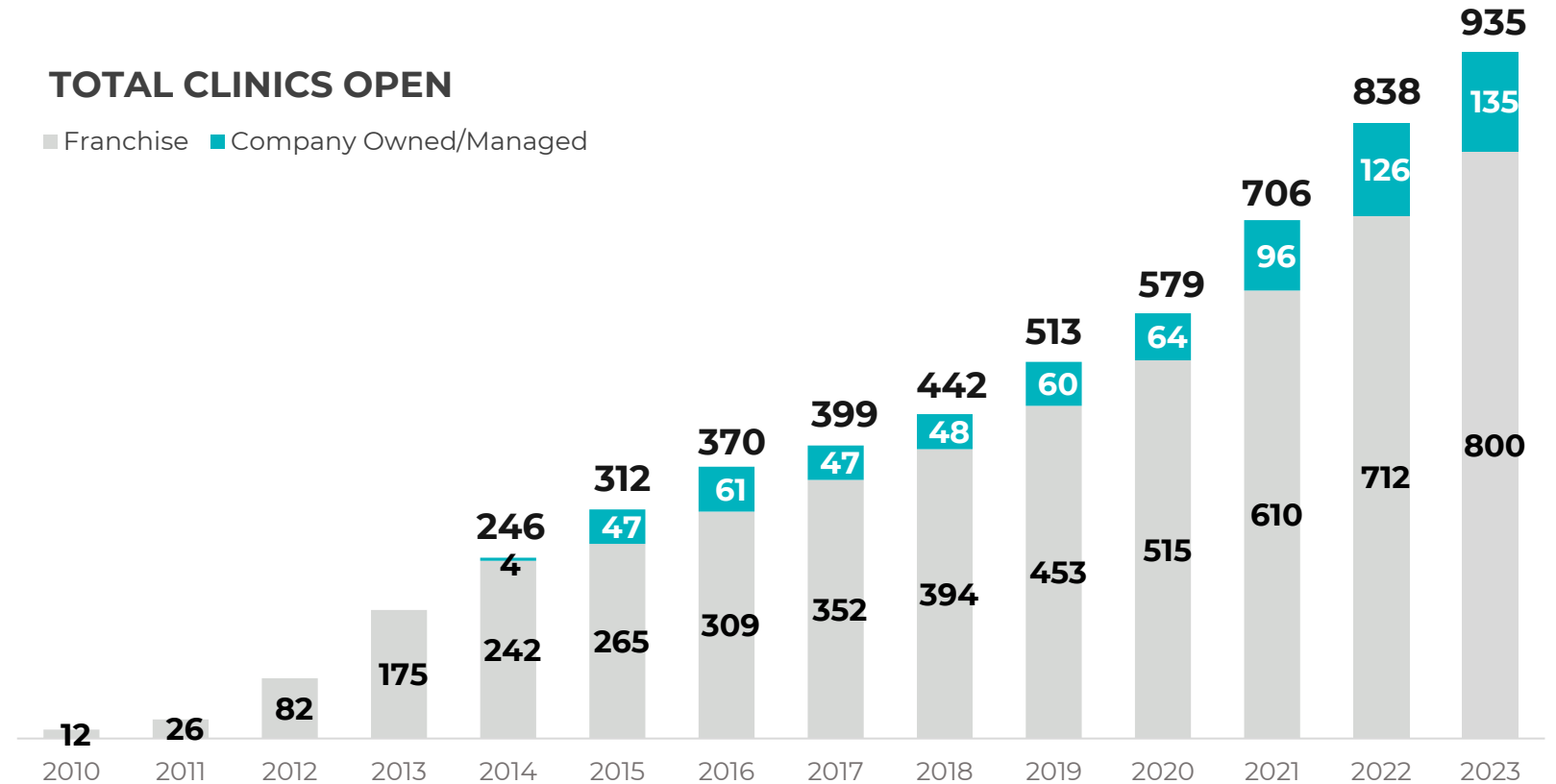
|  | 2023 | 2022 |
|--|------|------|
| Franchise Licenses Sold                | 55   | 75   |
| Franchised Clinics Opened <sup>1</sup> | 104  | 121  |
| Corporate Clinics Opened <sup>1</sup>  | 10   | 16   |
| Corporate Clinics Acquired             | 3    | 16   |
| Clinics in Development                 | 172  | 235  |



# 97 Net, New Clinics in 2023

## TOTAL CLINICS OPEN

■ Franchise ■ Company Owned/Managed



<sup>1</sup> During 2023, The Joint closed 13 franchised clinics, acquired 3 previously franchised clinics and closed or sold 4 corporate clinics. During 2022, The Joint closed 5 franchised clinics, acquired 16 previously franchised clinics and closed or sold 2 corporate clinics.



# 935

Locations

# 800

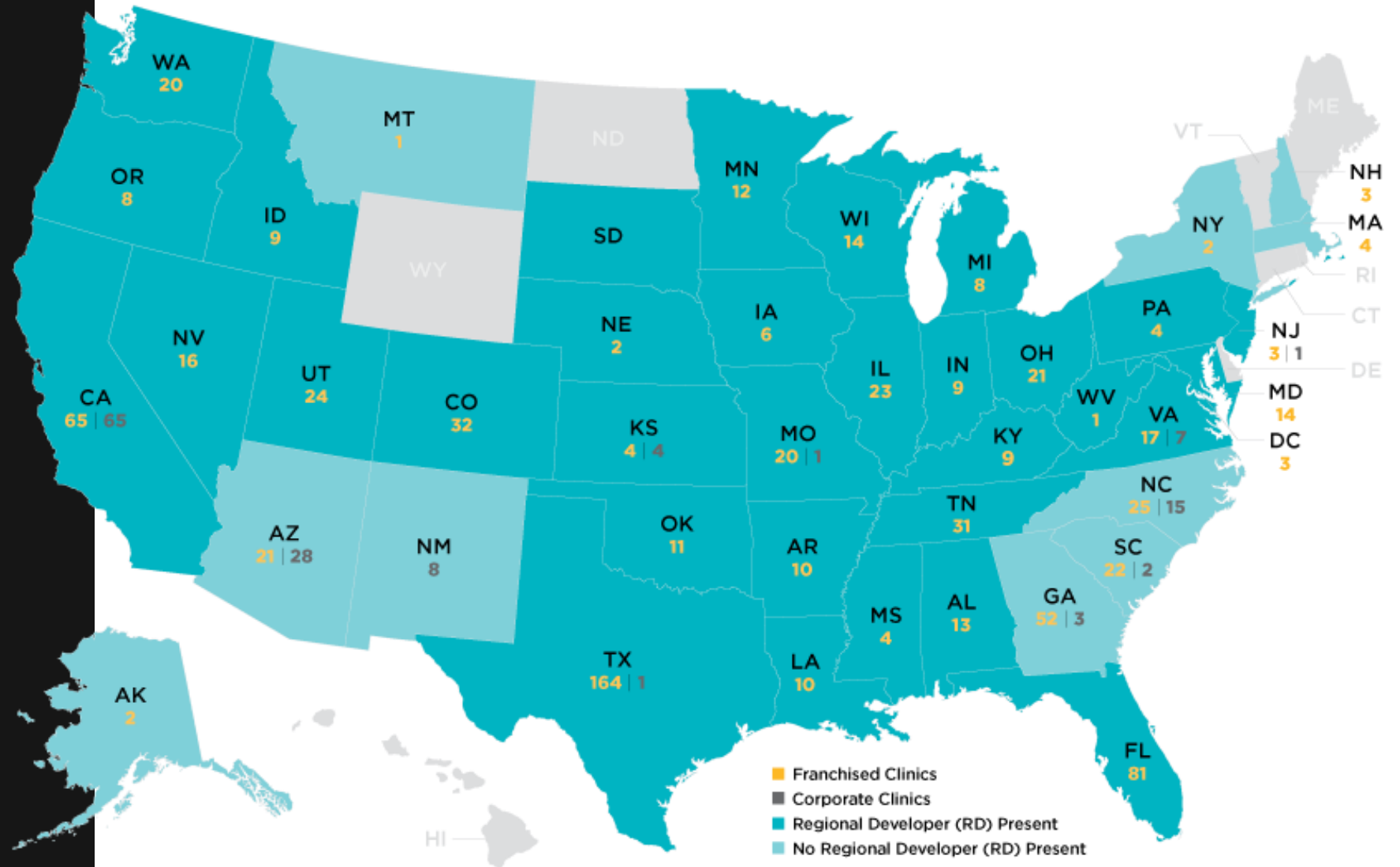
Franchised  
Clinics

# 135

Corporate  
Clinics

As of 12/31/2023

## Growing National Footprint



# Refranchising Strategy

## Majority of corporate clinics:

- Quality assets of value
- Methodical clustering

## Prepared framework for sales

- 100+ Requests from existing franchisees
- Broadening the scope to prospective new franchisees

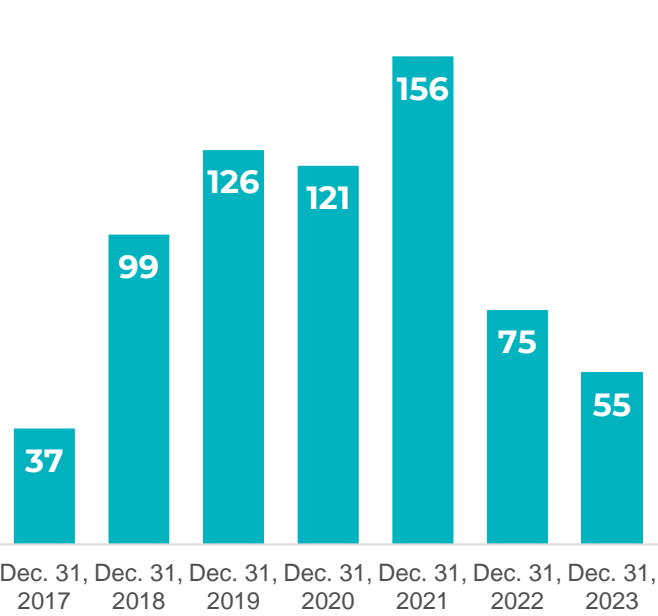
## Value maximization:

- Generates capital
- Increases franchise revenue
- Reduces corporate costs

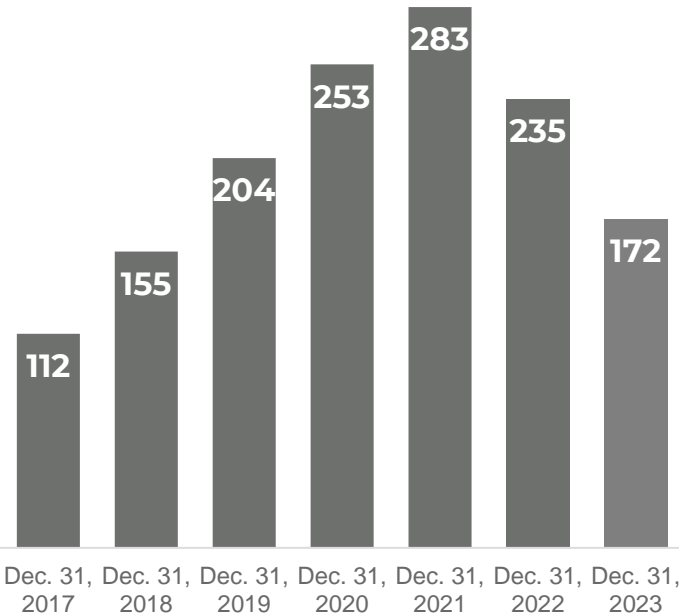


# Pipeline for Growth

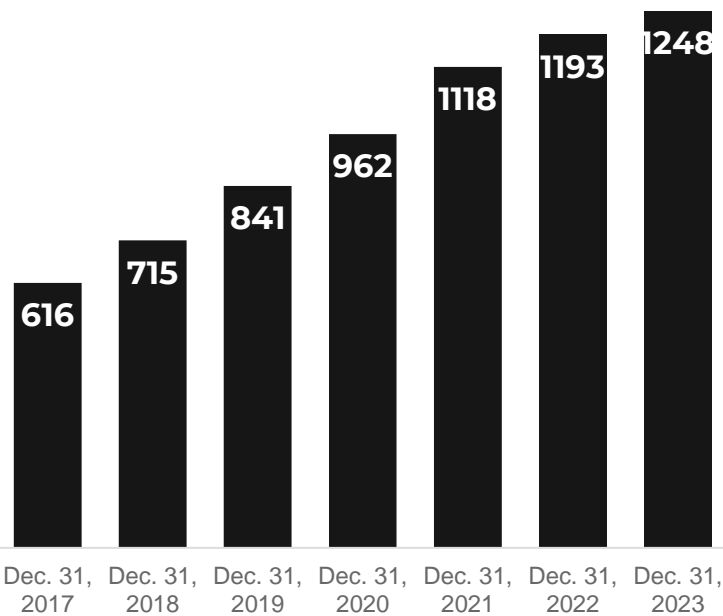
Franchise Licenses Sold Annually



Clinics in Active Development<sup>1</sup>



Gross Cumulative Franchise Licenses Sold<sup>1</sup>



51% sold by Regional Developers in 2023

68% of clinics supported by 17 RDs as of Dec. 31, 2023

RD territories cover 55% of Metropolitan Statistical Areas (MSAs) as of Dec. 31, 2023

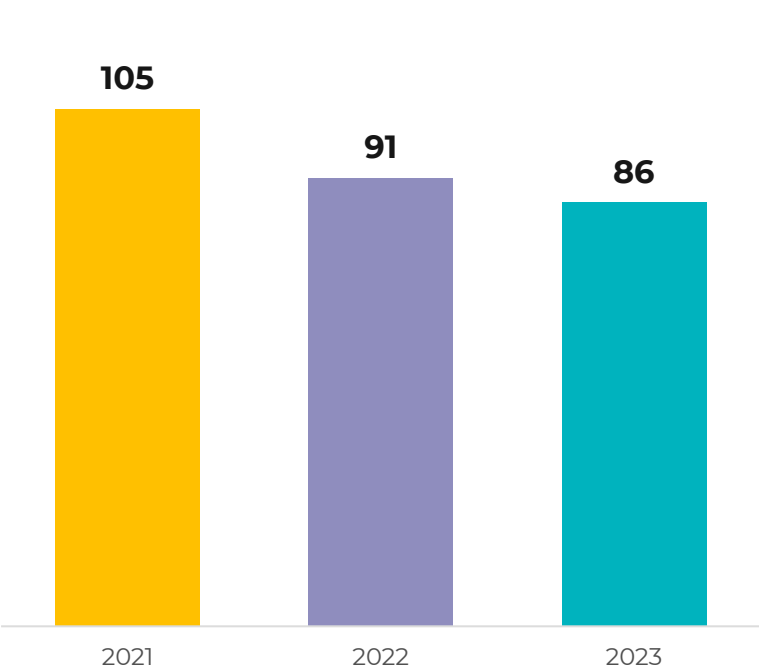


<sup>1</sup>Of the 1,248 franchise licenses sold as of Dec. 31, 2023, 172 are in active development, 800 are currently operating and the balance represents terminated/closed licenses.

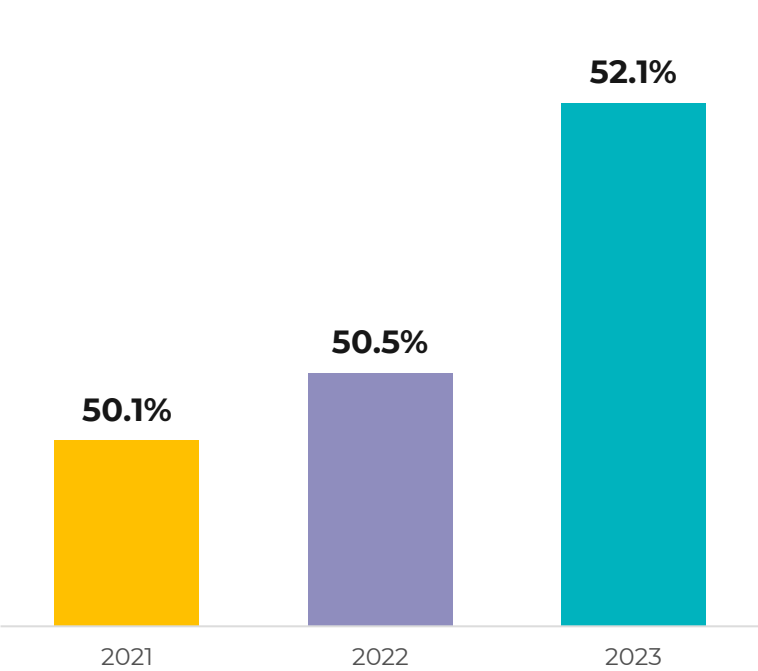
# Key Performance Indicators

*200 bpt.s increase in Conversion and 100 bpt.s improvement in Attrition*

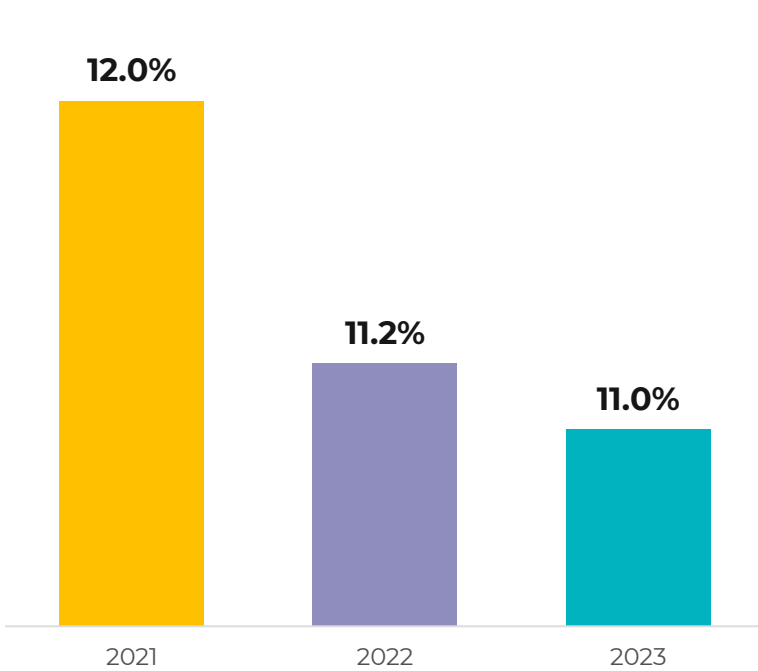
**New Patients**  
*Avg. per Clinic*



**Total Conversion**  
*Avg. per Clinic*



**Attrition**  
*Avg. per Clinic*



- ~\$250k - \$275k initial build-out

• **Chart includes:**

- 2% of gross sales for the National Marketing Fund
- Local marketing expenses, wages, rent and G&A expenses

• **Chart excludes:**

- \$599 per month tech fee
- 7% royalty on gross sales
- \$39.9K per license, prior to year 1 sales

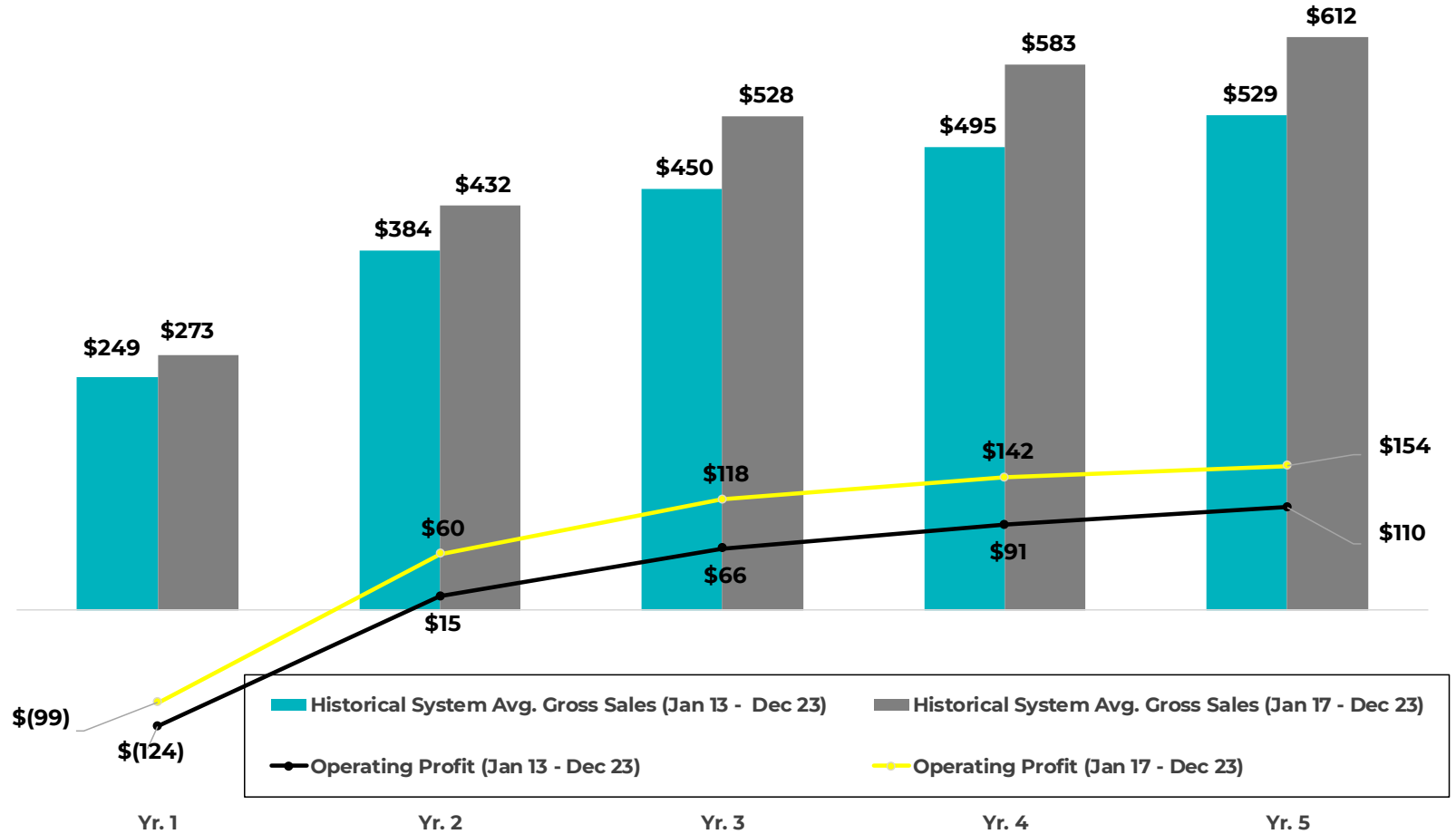
- **Assumes breakeven monthly gross sales<sup>1</sup> of \$30k - \$38k**



# Continued Strong Clinic Economics

## System-wide Sales & Potential 4-Wall Clinic Contribution<sup>1</sup>

(5 yr. avg., \$ in 000s)



<sup>1</sup> Breakeven varies on a clinic-by-clinic basis based on actual gross sales and operating expenses. This represents operating income excluding income taxes and depreciation..

# Overcoming Consumer Uncertainty

**12%**

Increase in system-wide sales<sup>1</sup> 2023 over 2022

**4%**

Increase in system-wide comp sales<sup>2</sup> for all clinics >13 months in operation 2023 over 2022

**(1)%**

Decrease in system-wide comp sales<sup>2</sup> for all clinics >48 months in operation 2023 over 2022



<sup>1</sup>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. | <sup>2</sup> 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.

# Initiating 2024 Guidance

| \$ in M   | 2023 Actual | 2024 Low Guidance | 2024 High Guidance |
|---|-------------|-------------------|--------------------|
| System-wide sales <sup>1</sup>  | \$488.0     | \$530             | \$545              |
| System-wide comp sales for all clinics open 13 months or more <sup>2</sup>  | 4%          | Mid-single digits |                    |
| New franchised clinic openings excluding the impact of refranchised clinics | 104         | 60                | 75                 |



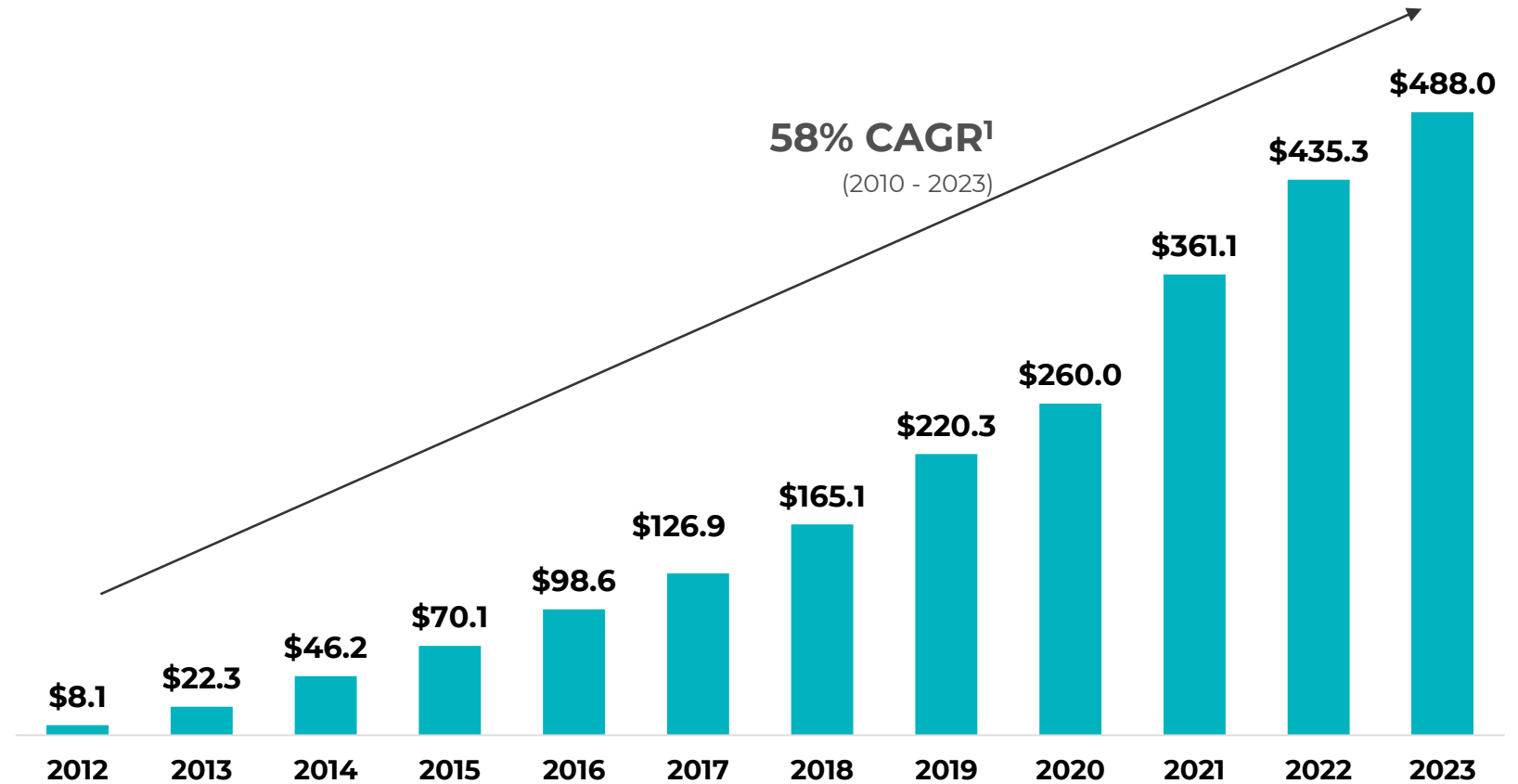
<sup>1</sup> System-wide sales include revenues at all clinics, whether operated or managed by the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information is important in understanding the company's financial performance, because 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. | <sup>2</sup> 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..

# Leading Market Growth

The Joint Corp. 13-yr. CAGR 58%<sup>1</sup> vs. Industry 5-yr. CAGR 5.1%<sup>2</sup>

## System-wide Sales

(\$ in M)



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

**We'll be there to treat them.**



<sup>1</sup> For the period ended Dec. 31, 2023

<sup>2</sup> March 2023 Kentley Insights Chiropractic Care Market Research Report



# Appendix

# Q4 2023 Financial Results as of Dec. 31, 2023

| \$ in M <sup>1</sup>  | Q4 2023 | Q4 2022 | Differences |       |
|---|---------|---------|-------------|-------|
| <b>Revenue</b>  | \$30.6  | \$27.7  | \$2.9       | 11%   |
| • Corporate clinics   | 17.9    | 16.5    | 1.4         | 9%    |
| • Franchise fees  | 12.7    | 11.2    | 1.5         | 14%   |
| <b>Cost of revenue</b>  | 2.9     | 2.5     | 0.4         | 16%   |
| <b>Sales and marketing</b>  | 3.4     | 3.3     | 0.1         | 2%    |
| <b>Depreciation and amortization</b>  | 1.7     | 2.1     | (0.4)       | (18)% |
| <b>G&amp;A</b>  | 21.3    | 18.3    | 3.0         | 16%   |
| <b>Loss on disposition or impairment <sup>2</sup></b>   | 1.5     | 0.0     | 1.5         | NA    |
| <b>Operating (loss) / income</b>  | (0.1)   | 1.5     | (1.6)       | NA    |
| <b>Tax expense including \$10.8M Q4 2023 valuation allowance against deferred tax assets <sup>3</sup></b> | 10.9    | 0.6     | (10.3)      | NA    |
| <b>Net (loss) / income</b>  | (11.0)  | 0.8     | (11.8)      | NA    |
| <b>Adjusted EBITDA <sup>4</sup></b>   | 4.0     | 4.0     | 0.0         | NA    |



<sup>1</sup> Due to rounding, numbers may not add up precisely to the totals.

<sup>2</sup> Loss on disposition or impairment, including those corporate clinics that were announced to be held for sale in November 2023.

<sup>3</sup> Recorded non-cash valuation allowance against deferred tax assets of \$10.8 million in Q4 2023. Adjusted net loss excludes the non-cash valuation allowance.

<sup>4</sup> Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

# 2023 Financial Results as of Dec. 31, 2023

| \$ in M <sup>1</sup>  | FY 2023 | FY 2022 | Differences |     |
|---|---------|---------|-------------|-----|
| <b>Revenue</b>  | \$117.7 | \$101.3 | \$16.4      | 16% |
| • Corporate clinics   | 70.7    | 59.4    | 11.3        | 19% |
| • Franchise fees  | 47.0    | 41.8    | 5.2         | 12% |
| <b>Cost of revenue</b>  | 10.5    | 9.2     | 1.4         | 15% |
| <b>Sales and marketing</b>  | 16.5    | 14.0    | 2.6         | 18% |
| <b>Depreciation and amortization</b>  | 8.6     | 6.6     | 1.9         | 29% |
| <b>G&amp;A</b>  | 81.5    | 70.2    | 11.2        | 16% |
| <b>Loss on disposition or impairment <sup>2</sup></b>   | 2.6     | 0.4     | 2.2         | NA  |
| <b>Operating (loss) / income</b>  | (2.1)   | 0.8     | (2.9)       | NA  |
| <b>Tax expense including \$10.8M Q4 2023 valuation allowance against deferred tax assets <sup>3</sup></b> | 11.4    | 0.1     | (11.3)      | NA  |
| <b>Other expense, net <sup>4</sup></b>  | 3.7     | (0.1)   | 3.8         | NA  |
| <b>Net (loss) / income</b>  | (9.8)   | 0.6     | (9.2)       | NA  |
| <b>Adjusted EBITDA <sup>5</sup></b>   | 12.2    | 11.5    | 0.7         | 6%  |



<sup>1</sup> Due to rounding, numbers may not add up precisely to the totals. | <sup>2</sup> Loss on disposition or impairment, including those corporate clinics that were announced to be held for sale in November 2023. | <sup>3</sup> Recorded non-cash valuation allowance against deferred tax assets of \$10.8 million in Q4 2023. Adjusted net loss excludes the non-cash valuation allowance | <sup>4</sup> Net (loss) income – included the receipt of the employee retention credits of \$4.8 million in 2023. | <sup>5</sup> Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

# Board of Directors



| Matthew E. Rubel  | Ronald V. DaVella, CPA   | Suzanne M. Decker  | Jeff Gramm  | Peter D. Holt   | Abe Hong  | Glenn J. Krevlin   |
|---|--|--|---|---|---|--|
| <i>Lead Director, 2017</i>  | <i>Director, 2014</i>  | <i>Director, 2017</i>  | <i>Director, 2024</i>   | <i>Director, 2016</i>   | <i>Director, 2018</i>   | <i>Director, 2019</i>  |
| <ul style="list-style-type: none"> <li>Executive Chair KidKraft, Inc.</li> <li>Chair, Holley Inc. &amp; Mid Ocean Ptrs. PE Consumer Group</li> <li>Former Dir.: Hudson's Bay Co., HSNi &amp; Treehouse Foods</li> <li>Former Mgmt: Roark Capital, TPG Capital, TPG Growth, Varsity Brands, Collective Brands, Cole Haan, J Crew, Popular Club Plan and more</li> <li>Pres. Appointee, House Advisory Council on Trade Policy Negotiation</li> </ul> | <ul style="list-style-type: none"> <li>Financial Advisor: Industrial Succession Holding, Universal Health and Multiomics</li> <li>Vice Chair of the Strategic Advisory Board of Aura Ventures</li> <li>Dir. Universal Health Group, and Delta Dental of Arizona</li> <li>Former: Deloitte &amp; Touche Mobile Holdings Properties Alkaline Water Co. Amazing Lash Studio CFO &amp; franchisee</li> </ul> | <ul style="list-style-type: none"> <li>Exe. Project Sponsor and former Chief HR Officer, Aspen Dental Mgmt</li> <li>HR &amp; Talent Acquisition Advisor, Bond Veterinary</li> <li>Former Dir.: Refresh Mental Health Davis Vision Companies</li> </ul> | <ul style="list-style-type: none"> <li>PM Bandera Partners</li> <li>Former Dir.:                             <ul style="list-style-type: none"> <li>Tandy Leather Factory</li> <li>Rubicon Technology</li> <li>Innovative Food Holdings</li> <li>Ambassadors Group</li> <li>Morgan's Foods</li> <li>Peerless Systems</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Pres. &amp; CEO, The Joint Corp.</li> <li>Former Mgmt.:                             <ul style="list-style-type: none"> <li>Tasti D-Lite</li> <li>Great Hills Partners</li> <li>Mail Boxes, Etc. (now The UPS Store)</li> <li>Director Intl. Franchise Assn. (IFA)</li> <li>Chair, International Affairs Network (IAN)</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>EVP &amp; CTO, Learning Care Group</li> <li>Former Mgmt.:                             <ul style="list-style-type: none"> <li>Discount Tire Company</li> <li>Red Rock Resorts</li> <li>Starbucks Corp.</li> <li>Technologist</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Founder, Managing Partner, &amp; PM Glenhill Capital Advisors</li> <li>Dir. Ember Technologies &amp; Design within Reach</li> <li>Former Mgmt. or Dir.                             <ul style="list-style-type: none"> <li>Centric Brands</li> <li>Restoration Hardware</li> <li>Cumberland Associates</li> <li>The Goldman Sachs Group</li> </ul> </li> </ul> |
| <i>BS, Ohio University<br/>MBA, University of Miami</i>   | <i>BS, Queens College<br/>MBA, Pace University</i>   | <i>BS, Russell Sage College</i>  | <i>BA, University of Chicago<br/>MBA, Columbia Business</i>   | <i>BA, Univ. of Washington<br/>MA, University of London</i>   | <i>BE, U.S. Military Academy at West Point</i>  | <i>BA, Wesleyan University<br/>MBA, New York University</i>  |



# Executive Team



| Peter D. Holt  | Jake Singleton   | Lori Abou Habib   | Charles Nelles   | Jorge Armenteros  | Eric Simon  | Dr. Steve Knauf  |
|--|--|---|--|---|---|--|
| President & CEO  | CFO  | CMO   | CTO  | SVP, Operations   | VP, Franchise Sales   | VP of Chiropractic & Compliance  |
| <ul style="list-style-type: none"> <li>Tasti D-Lite</li> <li>Planet Smoothie</li> <li>Mail Boxes Etc.</li> <li>The UPS Store</li> <li>I Can't Believe It's Yogurt</li> </ul> | <ul style="list-style-type: none"> <li>EY</li> <li>American Institute of CPAs</li> </ul> | <ul style="list-style-type: none"> <li>SONIC® America's Drive-In®, part of the Inspire Brands</li> <li>CKE Restaurants, Inc.</li> <li>Eateries, Inc.</li> </ul> | <ul style="list-style-type: none"> <li>American Express Global Business Travel</li> <li>Western Union</li> <li>The Children's Hospital of Denver</li> <li>PacifiCare Health Systems</li> </ul> | <ul style="list-style-type: none"> <li>Togo's</li> <li>Dunkin' Donuts</li> <li>Baskin Robbins</li> <li>Pollo Campero</li> </ul> | <ul style="list-style-type: none"> <li>Aamco</li> <li>Mail Boxes Etc.</li> <li>UPS Store</li> <li>Extreme Pita</li> </ul> | <ul style="list-style-type: none"> <li>Arizona Board of Chiropractic Examiners</li> <li>Northwestern Health Sciences University</li> <li>International Chiropractors Assn.</li> <li>American Chiropractic Assn.</li> <li>Health Care Compliance Assn.</li> </ul> |
| MA, Univ. of London<br>BA, Univ. of Washington   | MA, Univ. of Arizona<br>BS, Univ. of Arizona   | MBA, Webster International Univ.<br>BA, Univ. of Central Oklahoma   | BA, Univ. of Phoenix,<br>Certified PMP   |   | BA, Univ. of Rhode Island   | DC, Northwestern Health Sciences Univ.<br>BS, Northwestern Health Sciences Univ.   |



# Revolutionizing Access to Chiropractic Care

| Features                                 | Industry Problems         | The Joint's Solutions                          |
|--|---------------------------|--|
| <b>Affordability (per appointment)</b>   | \$64 Average <sup>1</sup> | \$36 Average                                   |
| <b>Convenient Locations</b>              | Medical Centers / Offices | Retail Locations                               |
| <b>Multiple Locations</b>                | Limited Locations         | 935 Clinics                                    |
| <b>Walk-in / No Appointment</b>          | Appointments Required     | No Appointments                                |
| <b>Insurance / Caps / Co-pays</b>        | Yes                       | Private Pay                                    |
| <b>Inviting, Consumer-centric Design</b> | Clinical                  | Approachable, Consumer Friendly                |
| <b>Service Hours</b>                     | Limited / Inconsistent    | Open 6-7 Days + Nights & Weekends <sup>2</sup> |
| <b>Average Patient Visits per Clinic</b> | 155 per week <sup>1</sup> | 305 per week <sup>3</sup>                      |



<sup>1</sup> Chiropractic Economics, 2022 | <sup>2</sup> Hours vary by clinic | <sup>3</sup> Number includes multiple visits per patient

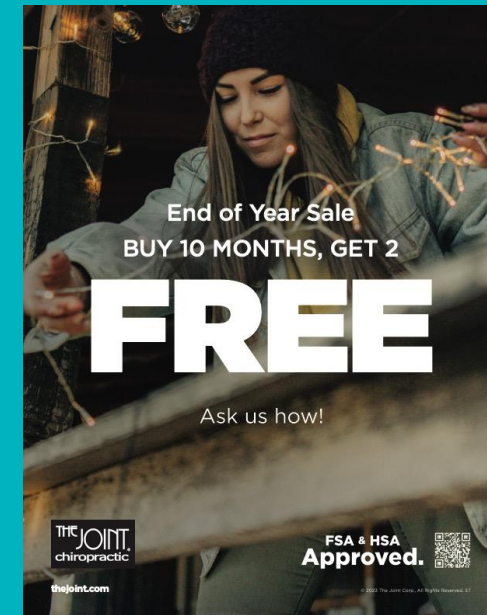
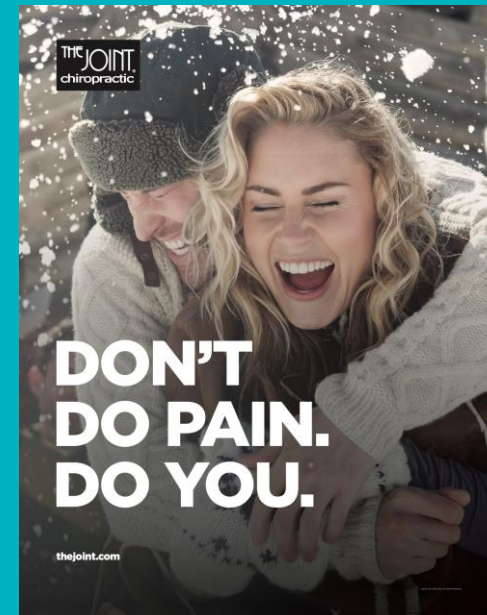
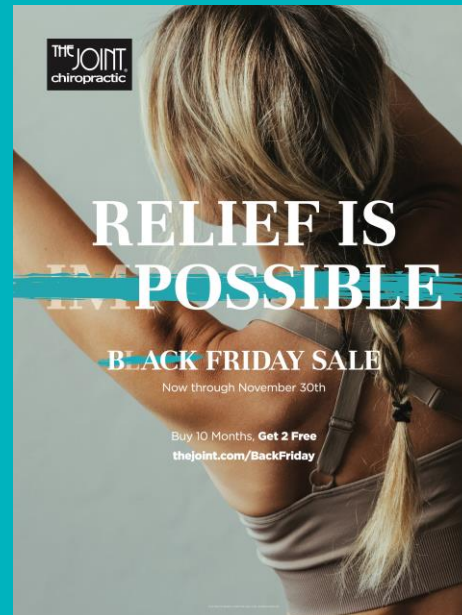
# Implementing New Marketing Programs

Increasing membership and package sales and with strong annual year-end promotions

Driving new patients with new media and advertising

Increasing existing and lapsed patient engagement

Expanding brand architecture



# Patient Demographics

|                | The Joint  |
|----------------|------------|
| Median Age     | 37.6 Years |
| Generation Mix |            |
| Gen Z          | 19%        |
| Millennial     | 45%        |
| Gen X          | 25%        |
| Baby Boomer    | 11%        |
| Gender         |            |
| Female         | 49%        |





# Transformative Opportunity for Chiropractors

|                                 | Industry   | The Joint  |
|---------------------------------|--|--|
| <b>Annual Salary</b>            | Median \$75,380 <sup>1</sup>   | Starting \$85,000 <sup>2</sup>   |
| <b>Accessibility</b>            | <ul style="list-style-type: none"> <li>• Appointments required</li> <li>• Medical centers &amp; offices</li> <li>• Traditional office hours</li> </ul>   | <ul style="list-style-type: none"> <li>• No appointments</li> <li>• Clustered, high-visibility retail locations</li> <li>• Open evenings + weekends<sup>3</sup></li> </ul>   |
| <b>Practice &amp; Insurance</b> | <ul style="list-style-type: none"> <li>• Challenges of managing a business without support</li> <li>• Difficulty attracting new patients</li> <li>• Insurance hassles</li> <li>• Slow payment cycle</li> </ul> | <ul style="list-style-type: none"> <li>• Proprietary CRM and POS software</li> <li>• Ongoing training and coaching</li> <li>• Ability to perfect technique</li> <li>• Less administration</li> <li>• Higher patient focus</li> <li>• Better cash flow</li> </ul> |



<sup>1</sup> Bureau of Labor Statistics, U.S. Department of Labor, 2021

<sup>2</sup> Based on Joint Corp. company-owned or managed actual salaries | <sup>3</sup> Hours vary by clinic

# 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.

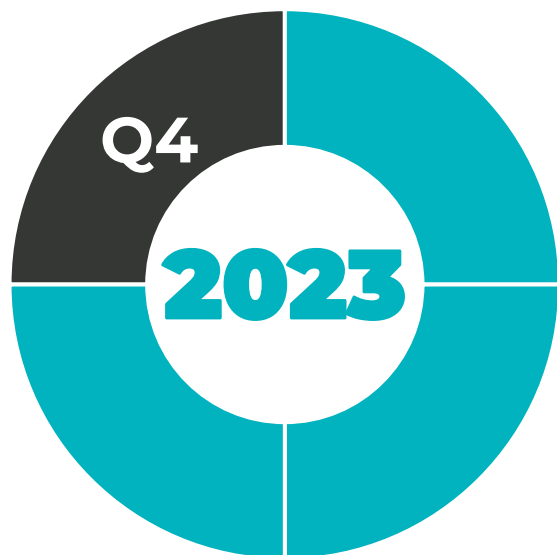
This presentation includes non-GAAP financial measures. EBITDA and Adjusted EBITDA are presented because they are important measures used by management to assess financial performance, as management believes they provide a more transparent view of the Company's underlying operating performance and operating 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(which includes contract termination costs associated with reacquired regional developer rights), net (gain)/loss on disposition or impairment, stock-based compensation expenses, costs related to restatement filings, restructuring costs and other income related to 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.

# Q4 2023 Segment Results as of Dec. 31, 2023

\$ in 000s

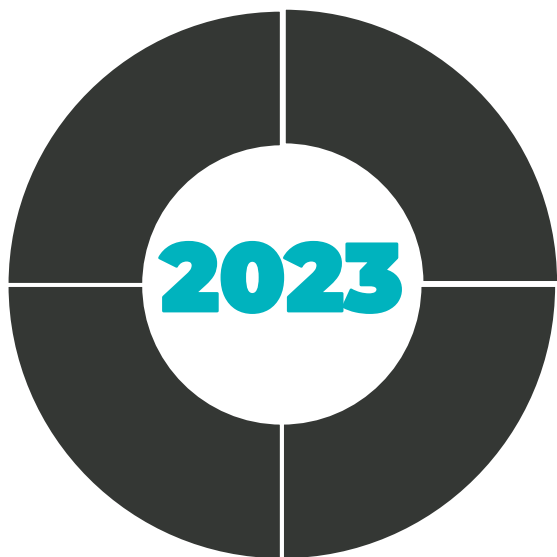


|  |  |
|--|--|
| <b>Total Revenues</b>                              |  |
| <b>Total Operating Costs</b>                       |  |
| <b>Operating Income (Loss)</b>                     |  |
| <b>Other Income Expense, net</b>                   |  |
| <b>Income (Loss) Before Income Tax Expense</b>     |  |
| <b>Total Income Taxes</b>                          |  |
| <b>Net Income (Loss)</b>                           |  |
| <b>Net Interest Expense</b>                        |  |
| <b>Income Taxes</b>                                |  |
| <b>Total Depreciation and Amortization Expense</b> |  |
| <b>EBITDA</b>                                      |  |
| <b>Stock Based Compensation Exp</b>                |  |
| <b>Loss on Disposition/Impairment</b>              |  |
| <b>Acquisition Expenses</b>                        |  |
| <b>Restatement Costs</b>                           |  |
| <b>Severance &amp; Retention</b>                   |  |
| <b>Other Expense, net</b>                          |  |
| <b>Adjusted EBITDA</b>                             |  |

|    | <b>Corporate Clinics</b> | <b>Franchise Operations</b> | <b>Unallocated Corporate</b> | <b>The Joint Consolidated</b> |
|----|--------------------------|-----------------------------|------------------------------|-------------------------------|
| \$ | 17,906                   | \$ 12,709                   | \$ -                         | <b>\$ 30,614</b>              |
|    | (19,077)                 | (6,289)                     | (5,396)                      | (30,762)                      |
|    | (1,171)                  | 6,419                       | (5,396)                      | (147)                         |
|    | -                        | -                           | 3                            | 3                             |
|    | (1,171)                  | 6,419                       | (5,392)                      | (144)                         |
|    | -                        | -                           | 10,898                       | 10,898                        |
|    | (1,171)                  | 6,419                       | (16,290)                     | <b>(11,042)</b>               |
|    | -                        | -                           | (3)                          | (3)                           |
|    | -                        | -                           | 10,898                       | 10,898                        |
|    | 1,388                    | 212                         | 89                           | 1,689                         |
|    | 217                      | 6,631                       | (5,306)                      | <b>1,541</b>                  |
|    | -                        | -                           | 528                          | 528                           |
|    | 1,541                    | -                           | (23)                         | 1,518                         |
|    | (4)                      | 2                           | 2                            | -                             |
|    | -                        | -                           | 380                          | 380                           |
|    | 47                       | -                           | 26                           | 73                            |
|    | -                        | -                           | -                            | -                             |
| \$ | 1,801                    | \$ 6,633                    | \$ (4,393)                   | <b>\$ 4,041</b>               |

# 2023 Segment Results through Dec. 31, 2023

\$ in 000s



|  |
|--|
| <b>Total Revenues</b>                              |
| <b>Total Operating Costs</b>                       |
| <b>Operating Income (Loss)</b>                     |
| <b>Other Income Expense, net</b>                   |
| <b>Income (Loss) Before Income Tax Expense</b>     |
| <b>Total Income Taxes</b>                          |
| <b>Net Income (Loss)</b>                           |
| <b>Net Interest Expense</b>                        |
| <b>Income Taxes</b>                                |
| <b>Total Depreciation and Amortization Expense</b> |
| <b>EBITDA</b>                                      |
| <b>Stock Based Compensation Exp</b>                |
| <b>Loss on Disposition/Impairment</b>              |
| <b>Acquisition Expenses</b>                        |
| <b>Restatement Costs</b>                           |
| <b>Severance &amp; Retention</b>                   |
| <b>Other Expense, net</b>                          |
| <b>Adjusted EBITDA</b>                             |

| Corporate Clinics | Franchise Operations | Unallocated Corporate | The Joint Consolidated |
|-------------------|----------------------|-----------------------|------------------------|
| \$ 70,719         | \$ 46,977            | \$ -                  | <b>\$ 117,696</b>      |
| (73,222)          | (26,645)             | (19,903)              | (119,769)              |
| (2,503)           | 20,332               | (19,903)              | (2,073)                |
| -                 | -                    | 3,712                 | 3,712                  |
| (2,503)           | 20,332               | (16,191)              | 1,639                  |
| -                 | -                    | 11,391                | 11,391                 |
| (2,503)           | 20,332               | (27,582)              | <b>(9,752)</b>         |
| -                 | -                    | 67                    | 67                     |
| -                 | -                    | 11,391                | 11,391                 |
| 7,415             | 809                  | 358                   | 8,582                  |
| 4,913             | 21,141               | (15,766)              | <b>10,288</b>          |
| -                 | -                    | 1,738                 | 1,738                  |
| 2,653             | -                    | (21)                  | 2,633                  |
| 4                 | 870                  | -                     | 873                    |
| -                 | -                    | 380                   | 380                    |
| 47                | -                    | 26                    | 73                     |
| -                 | -                    | (3,779)               | (3,779)                |
| \$ 7,617          | \$ 22,011            | \$ (17,422)           | <b>\$ 12,206</b>       |

# GAAP – Non-GAAP Reconciliation

\$ in 000s

|                                       | RESTATED         | RESTATED         | RESTATED         | RESTATED         |                  | RESTATED         | RESTATED         | RESTATED         | RESTATED           | RESTATED          |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|-------------------|
|                                       | Q1-22            | Q2-22            | Q3-22            | Q4-22            | FY22             | Q1-23            | Q2-23            | Q3-23            | Q4-23              | FY23              |
| Total Revenue                         | 22,237           | 24,887           | 26,450           | 27,678           | 101,252          | 28,301           | 29,307           | 29,474           | 30,614             | 117,696           |
| Total Cost of Revenue                 | 2,111            | 2,257            | 2,337            | 2,466            | 9,171            | 2,475            | 2,596            | 2,604            | 2,872              | 10,547            |
| <b>Gross Profit</b>                   | <b>\$ 20,126</b> | <b>\$ 22,630</b> | <b>\$ 24,113</b> | <b>\$ 25,212</b> | <b>\$ 92,081</b> | <b>\$ 25,826</b> | <b>\$ 26,712</b> | <b>\$ 26,870</b> | <b>\$ 27,742</b>   | <b>\$ 107,150</b> |
| Sales & Marketing                     | 3,287            | 3,840            | 3,539            | 3,296            | 13,963           | 4,160            | 4,708            | 4,301            | 3,373              | 16,542            |
| Depreciation/Amortization Expense     | 1,337            | 1,462            | 1,780            | 2,068            | 6,647            | 2,215            | 2,329            | 2,349            | 1,689              | 8,582             |
| Other Operating Expenses              | 15,540           | 18,659           | 18,061           | 18,383           | 70,644           | 20,104           | 20,049           | 21,118           | 22,828             | 84,099            |
| Total Other Income (Expense)          | (16)             | (19)             | (25)             | (72)             | (133)            | 3,821            | (107)            | (6)              | 3                  | 3,712             |
| Total Income Taxes                    | (59)             | (478)            | (24)             | 629              | 68               | 842              | (161)            | (188)            | 10,898             | 11,391            |
| <b>Net Income (Loss)</b>              | <b>\$ 4</b>      | <b>\$ (872)</b>  | <b>\$ 731</b>    | <b>\$ 763</b>    | <b>\$ 627</b>    | <b>\$ 2,326</b>  | <b>\$ (320)</b>  | <b>\$ (716)</b>  | <b>\$ (11,042)</b> | <b>\$ (9,752)</b> |
| Net Interest Expense                  | 16               | 19               | 25               | 72               | 133              | 50               | 15               | 6                | (3)                | 67                |
| Income Taxes                          | (59)             | (478)            | (24)             | 629              | 68               | 842              | (161)            | (188)            | 10,898             | 11,391            |
| Depreciation and Amortization Expense | 1,337            | 1,462            | 1,780            | 2,068            | 6,647            | 2,215            | 2,329            | 2,349            | 1,689              | 8,582             |
| <b>EBITDA</b>                         | <b>\$ 1,298</b>  | <b>\$ 131</b>    | <b>\$ 2,512</b>  | <b>\$ 3,533</b>  | <b>\$ 7,475</b>  | <b>\$ 5,433</b>  | <b>\$ 1,863</b>  | <b>\$ 1,451</b>  | <b>\$ 1,541</b>    | <b>\$ 10,288</b>  |
| Stock Based Compensation              | 324              | 340              | 306              | 304              | 1,274            | 266              | 417              | 526              | 528                | 1,738             |
| Loss on Disposition/Impairment        | 7                | 89               | 264              | 50               | 410              | 65               | 144              | 905              | 1,518              | 2,633             |
| Acquisition Expenses                  | 155              | 2,074            | 47               | 81               | 2,356            | 142              | 716              | 15               | -                  | 873               |
| Restatement Costs                     | -                | -                | -                | -                | -                | -                | -                | -                | 380                | 380               |
| Severance & Retention                 | -                | -                | -                | -                | -                | -                | -                | -                | 73                 | 73                |
| Other (Income)/Expense, net           | -                | -                | -                | -                | -                | (3,871)          | 92               | -                | -                  | (3,779)           |
| <b>Adjusted EBITDA</b>                | <b>\$ 1,783</b>  | <b>\$ 2,635</b>  | <b>\$ 3,129</b>  | <b>\$ 3,968</b>  | <b>\$ 11,515</b> | <b>\$ 2,035</b>  | <b>\$ 3,232</b>  | <b>\$ 2,897</b>  | <b>\$ 4,041</b>    | <b>\$ 12,206</b>  |

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

# Contact Information



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