



XPONENTIALTM FITNESS

Q2 2022 FINANCIAL RESULTS

As of June 30, 2022 | Reported on August 11, 2022





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Market Data and Non-GAAP Financial Measures

This presentation includes statistical and other industry and market data that we obtained from industry publications and research, surveys, studies and other similar third-party sources, as well as our estimates based on such data and on our internal sources. Such data and estimates involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. We believe that the information from these third-party sources is reliable; however, we have not independently verified them, we make no representation as to their accuracy or completeness and we do not undertake to update the data from such sources after the date of this presentation. Further, our business and the industry in which we operate is subject to a high degree of risk and uncertainty, which could cause results to differ materially from those expressed in the estimates made by the third-party sources and by us.

We use certain non-GAAP financial information in this presentation, such as EBITDA, Adjusted EBITDA and Adjusted Net Loss, to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with comparable GAAP financial measures, is helpful to investors because it provides consistency and comparability with past financial performance, and provides meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations or outlook. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. We seek to compensate such limitations by providing a detailed reconciliation for the non-GAAP financial measures to the most directly comparable financial measures stated in accordance with GAAP in this presentation. You are encouraged to review the related GAAP financial measures and the reconciliation of the non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business.

Q2 2022 Key Operating Metrics

Global Studios
2,357

+21% YoY

Global Licenses
4,935

+28% YoY

1) YoY comparison refers to Q2 2021.

Q2 2022 Key Operating Metrics

Total Members
539K

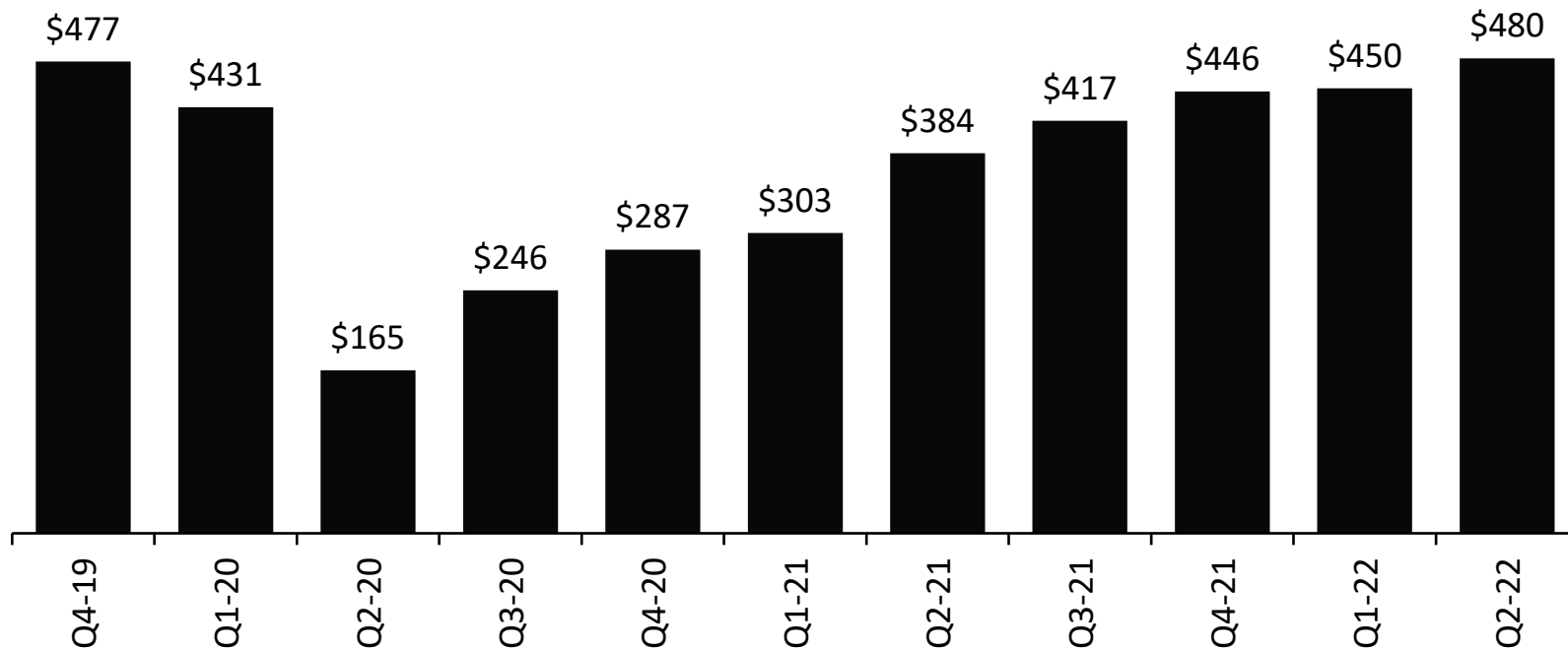
+32% YoY

System-Wide Sales
\$250M

+45% YoY

1) YoY comparison refers to Q2 2021. Total Members and system-wide sales represents North America only.

North America Run-Rate Average Unit Volumes (\$000s)



1) Quarterly Run-Rate AUV ("average unit volume") is calculated by taking the average sales during the quarter for all studios that are at least 6 months old at the beginning of the respective quarter, and then multiplying that number by four.

Q2 2022 Financial Highlights

Revenue
\$60M

+66% YoY

Adj. EBITDA
\$18M

+112% YoY

1) YoY comparison refers to Q2 2021.

Increasing System-Wide Sales and AUVs

XPASS

*Fill 100%
Capacity*

*Membership
Conversion*

Profitable

XPLUS

*New
Membership
Bundle Offering*

*Successful
StretchLab Test /
Implementation*

*Club Pilates
Launch*

Partnerships

MIRROR
from lululemon

 **CELSIUS**
LIVE FIT

C4

Income Statement

(\$ in thousands, except per share items)	Q2 2022	Q2 2021	\$ Difference	% Change
System-wide Sales (<i>North America</i>)	\$249,781	\$171,955	\$77,826	45%
Revenue:				
Franchise revenue	\$27,622	\$17,764	\$9,858	55%
Equipment revenue	\$12,381	\$4,755	\$7,626	160%
Merchandise revenue	\$6,753	\$4,509	\$2,244	50%
Franchise marketing fund revenue	\$4,937	\$3,314	\$1,623	49%
Other service revenue	\$7,867	\$5,433	\$2,434	45%
Total Revenue	\$59,560	\$35,775	\$23,785	66%
Operating costs and expenses:				
Costs of product revenue	\$13,519	\$6,274	\$7,245	115%
Costs of franchise and service revenue	\$4,544	\$3,127	\$1,417	45%
Selling, general and administrative expenses	\$29,322	\$21,202	\$8,120	38%
Depreciation and amortization	\$3,579	\$2,407	\$1,172	49%
Marketing fund expense	\$4,081	\$2,860	\$1,221	43%
Acquisition and transaction expenses (income)	(\$31,627)	\$297	(\$31,924)	NA
Total operating costs and expenses	\$23,418	\$36,167	(\$12,749)	(35%)
Operating income (loss)	\$36,142	(\$392)	\$36,534	NA
Net income (loss)	\$31,477	(\$8,001)	\$39,478	NA
Earnings per share (basic)	\$3.28	N/A	NA	NA

Adjusted Net Loss per Share

	Q2 2022	Q2 2021
Net income (loss)	\$31,477	(\$8,001)
Change in fair value of contingent consideration	(\$31,627)	\$220
TRA remeasurement	\$244	\$0
Adjusted net income (loss)	\$94	(\$7,781)
Adjusted net income (loss) attributable to noncontrolling interest	\$44	NA
Adjusted net income (loss) attributable to Xponential Fitness, Inc.	\$50	NA
Dividends on preferred shares	(\$1,738)	NA
EPS numerator	(\$1,688)	NA
Adjusted net earnings (loss) per share	(\$0.07)	NA
Weighted average shares of Class A common stock outstanding	25,414,394	NA

Note: The above Adjusted Net Loss per share is computed by dividing the net loss attributable to holders of Class A common stock by the weighted-average shares of Class A common stock outstanding during the period. Shares of Class B common stock do not participate in the earnings or losses of Xponential Fitness, Inc. As a result, the shares of Class B common stock are not considered participating securities and are not included in the weighted average shares outstanding for purposes of computing pro forma loss per share. As previously noted, total share count does not include potential future shares vested upon achieving certain earn-out thresholds. Net income, however, continues to take into account the non-cash contingent liability due to Rumble.

Adjusted EBITDA Margin

	Q2 2022	Q2 2021
Net income (loss)	\$31,477	(\$8,001)
Interest expense, net	\$2,448	\$11,233
Income taxes	\$2,217	\$83
Depreciation and amortization	\$3,579	\$2,407
EBITDA	\$39,721	\$5,722
Equity-based compensation	\$4,429	\$449
Acquisition and transaction expenses (income)	(\$31,627)	\$297
Management fees and expenses	\$0	\$207
Litigation expenses	\$4,619	\$1,659
Secondary public offering expenses	\$250	\$0
TRA remeasurement	\$244	\$0
Adjusted EBITDA	\$17,636	\$8,334
<i>Margin</i>	30%	23%

Note: We define Adjusted EBITDA as EBITDA (net income/loss before interest, taxes, depreciation and amortization), adjusted for the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include equity-based compensation, acquisition and transaction expenses (including change in contingent consideration), management fees and expenses (that were discontinued after July 2021), litigation expenses (consisting of legal and related fees for specific proceedings that arise outside of the ordinary course of our business), employee retention credit (a credit for retaining employees throughout the COVID-19 pandemic), secondary public offering expenses for which we do not receive proceeds and expense related to the remeasurement of our tax receivable agreement (TRA) obligation that we do not believe reflect our underlying business performance and affect comparability. EBITDA and Adjusted EBITDA are also frequently used by analysts, investors and other interested parties to evaluate companies in our industry. We believe that Adjusted EBITDA, viewed in addition to, and not in lieu of, our reported GAAP results, provides useful information to investors regarding our performance and overall results of operations 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.

FY 2022 Guidance

Increased Revenue & Adj. EBITDA Ranges

(\$ in millions)	Low Range Guidance	High Range Guidance	2021	% Change vs 2021 at Midpoint
New Franchised Studio Openings <i>(Global)</i>	500	520	334	53%
System-wide Sales <i>(North America)</i>	\$995	\$1,005	\$710	41%
Revenue	\$211	\$221	\$155	39%
<i>Prior</i>	\$201	\$211		33%
Adjusted EBITDA	\$68	\$72	\$27	156%
<i>Prior</i>	\$67	\$71		153%

STRIDE

CLUB PILATES

STRETCH LAB

RUMBLE

YOGASIX

AKT

G CYCLE BAR

pure barre

ROW HOUSE

BFT



Q&A

XPONENTIAL
FITNESS