THE JOINT chiropractic®

REVOLUTIONIZING ACCESS TO CHIROPRACTIC CARE

INVESTOR PRESENTATION – Q4 2018

THE JOINT CORP. | NASDAQ: JYNT | thejoint.com

Safe Harbor Statement

Certain statements contained in this presentation are "forward-looking statements." We have tried to identify these forward-looking statements by using words such as "may," "might," " will," "expect," "anticipate,'' "'believe,‟ "could," " intend," "plan," "estimate," "should," "if,‟ "project," and similar expressions. All statements other than statements of historical facts contained in this presentation, including statements regarding our growth strategies, our vision, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market growth and potential are forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. However, these forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from our expectations and projections. Some of these risks, uncertainties and other factors are set forth in this presentation and in other documents we file with the United States Securities and Exchange Commission (the "SEC").

Given these risks and uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements. Projections and other forward-looking statements included in this presentation have been prepared based on assumptions, which we believe to be reasonable, but not in accordance with U.S. Generally Accepted Accounting Principals ("GAAP") or any guidelines of the SEC. Actual results may vary, perhaps materially. You are strongly cautioned not to place undue reliance on such projections and other forward-looking statements. All subsequent written and oral forward-looking statements attributable us or to persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. Except as required by federal securities laws, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Any such forward-looking statements, whether made in this presentation or elsewhere, should be considered in the context of the various disclosures made by us about our businesses including, without limitation, the risk factors discussed above.

In addition to results presented in accordance with U.S. GAAP, this presentation includes a presentation of EBITDA and Adjusted EBITDA, which are 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. Reconciliations of net loss to EBITDA and Adjusted EBITDA are presented where applicable. We define EBITDA as net income (loss) before net interest, taxes, depreciation and amortization expenses. We define Adjusted EBITDA as EBITDA before acquisition-related expenses, bargain purchase 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 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 our financial statements filed with the SEC.

Business Structure

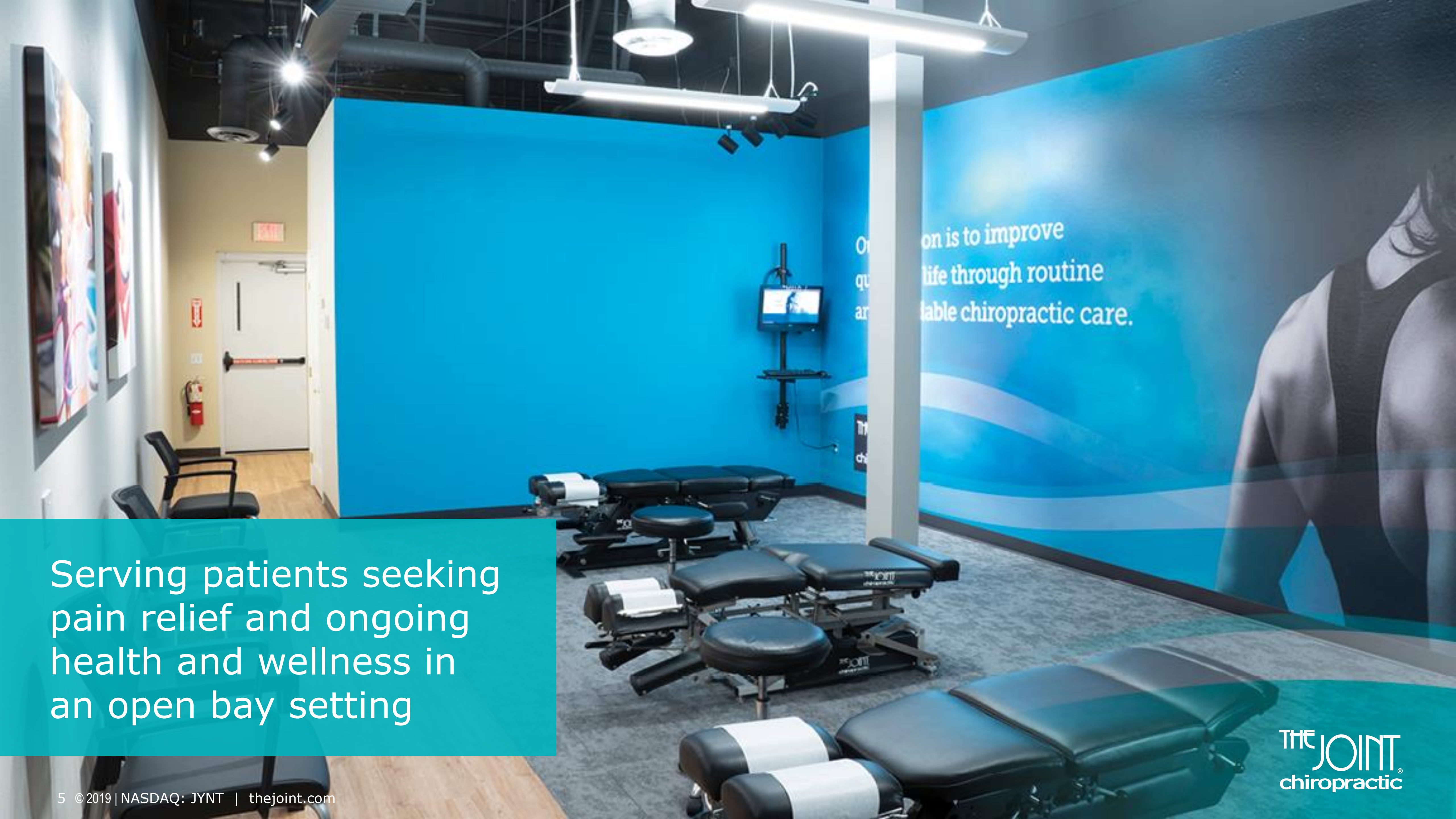
The Joint Corp. is a franchisor of clinics and an operator of clinics in certain states. In Arkansas, California, Colorado, District of Columbia, Florida, Illinois, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, New Jersey, New York, North Carolina, Oregon, Pennsylvania, Rhode Island,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

THE JOINT chiropractic®

Bringing quality, convenient, affordable chiropractic care to retail

Employing a proven membership-based, walk-in, no-insurance model

THE JOINT chiropractic



Serving patients seeking pain relief and ongoing health and wellness in an open bay setting

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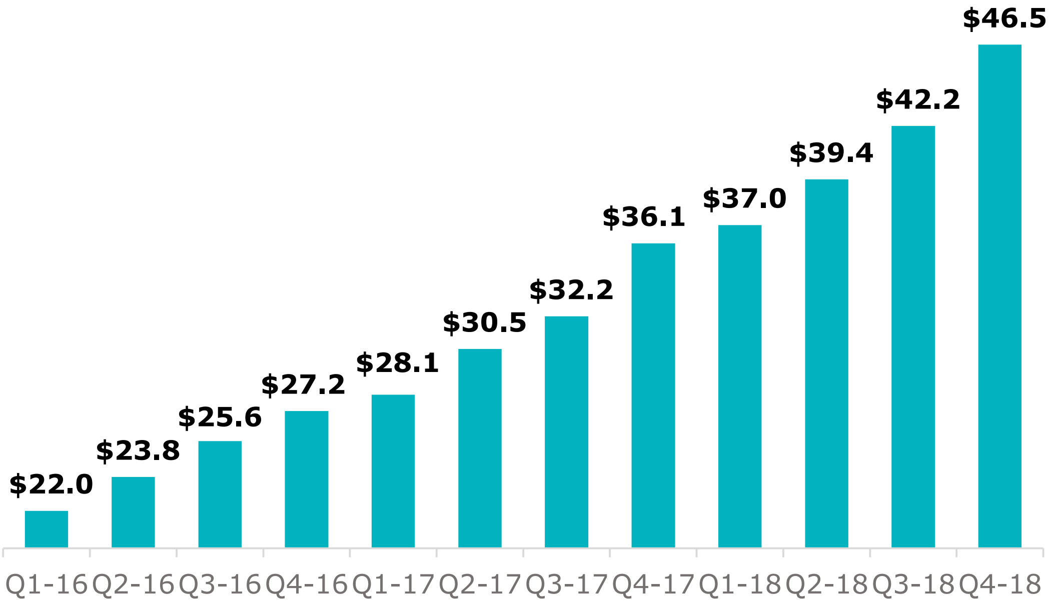
Continued Strong Improvements
Positive Net Income for the First Time

	Q4 18 vs Q4 17	2018 vs 2017
System-wide gross sales	+29%	+30%
System-wide comp sales >13 months[1]	+24%	+25%
System-wide comp sales >48 months[1]	+16%	+17%
Revenue	+32%	+28%
Net Income	$835K, *up $1.0M*	$253K, *up $3.7M*
Adjusted EBITDA[2]	$1.5M, *up $1.1M*	$3.0M, *up $3.3M*

Unrestricted cash $8.7M at Dec. 31,2018, doubling from $4.2M at Dec. 31, 2017

SYSTEM-WIDE GROSS SALES
($ in M)



[1] 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 closed.
[2] Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

The Joint's Strong Operational Metrics

The Joint Corp. 8-yr. CAGR 83%[1] vs. industry CAGR 1.2%[2]*

1.8M
patients treated through Dec. 31, 2018

6.0M
patient visits in 2018

26%
of patients were new to chiropractic[3]

79%
of system-wide gross sales from monthly memberships in 2018

30%
annual system-wide gross sales increase 2018 vs 2017

[1] For the period ended Dec. 31, 2018 | [2] IBIS World Chiropractors Market Research Report; February 2019 * and 5-year CAGR

Chiropractic Market

Large and highly fragmented

- $90B spent on back pain each year[1]
- $15B growing chiropractic market[2]
- 62M Americans saw a chiropractor in last 5 yrs., 35.5M in last 12 mos.[3]
- ~80% of those surveyed want a non-pharmacologic approach to physical pain[3]
- 55% reduction in the likelihood of people filling prescriptions for opioids in those who received chiropractic care[5]

> "The **American College of Physicians** (ACP) now recommends for patients with chronic low back pain, non-drug therapy such as spinal manipulation as a first line of treatment. The ACP states that treatments such as spinal manipulation are shown to improve symptoms with little risk of harm[4]."

[1] Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, 2016-17 Edition | [2] IBIS World Chiropractors Market Research Report; February 2019 | [3] Gallup-Palmer College of Chiropractic Report 2016 | [4] Noninvasive Treatments for Acute, Subacute, and Chronic Low Back Pain. Ann Intern Med. [Epub ahead of print 14 February 2017] doi: 10.7326/P17-9032 | [5] Association between Utilization of Chiropractic Services and Use of Prescription Opioids Among Patients with Low Back Pain

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First Mover Advantage in a Highly Fragmented Market

as of 12/31/18	CLINICS	STATES	FRANCHISE	OWNED/ MANAGED	INSURANCE	PRIVATE PAY
The Joint Corp.	**442**	**32**	✓	✓		✓
HealthSource Chiropractic	236	34	✓		✓	
ChiroOne	43	2		✓	✓	
AlignLife Chiropractic	19	6	✓		✓	
ChiroWay	8	1	✓			✓
Simply Chiropractic	8	5	✓			✓
Express Chiropractic	5	1	✓			✓
NuSpine	3	2	✓			✓
Independent Offices	39,000[1]	50		✓	**Varies**	**Varies**

[1] Kentley Insights, The 2017 Office of Chiropractors Market Research Report

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Revolutionizing Access to Chiropractic Care

FEATURES	INDUSTRY PROBLEMS	THE JOINT'S SOLUTIONS
Affordability (per appointment)	$77 Average[1]	$27 Average
Convenient Locations	Medical Centers / Offices	Retail Locations
Multiple Locations	Limited Locations	442 Clinics
Walk-in / No Appointment	Appointments Required	No Appointments
Insurance / Caps / Co-pays	Yes	Private Pay
Inviting Consumer-centric Design	Clinical	Approachable, Consumer Friendly
Service Hours	Limited / Inconsistent	Open 6-7 Days + Nights & Weekends[2]
Average Patient Visits per Clinic	600 per Month[3]	1,000+ per Month[4]

[1] Chiropractic Economics, October 2018 | [2] Hours vary by clinic | [3] Chiropractic Economics, May 2018 | [4] Number includes multiple visits per patient

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Proven Model Builds Brand & Accelerates Scale

Successful franchisors with hybrid company-owned/managed and franchised strategy:

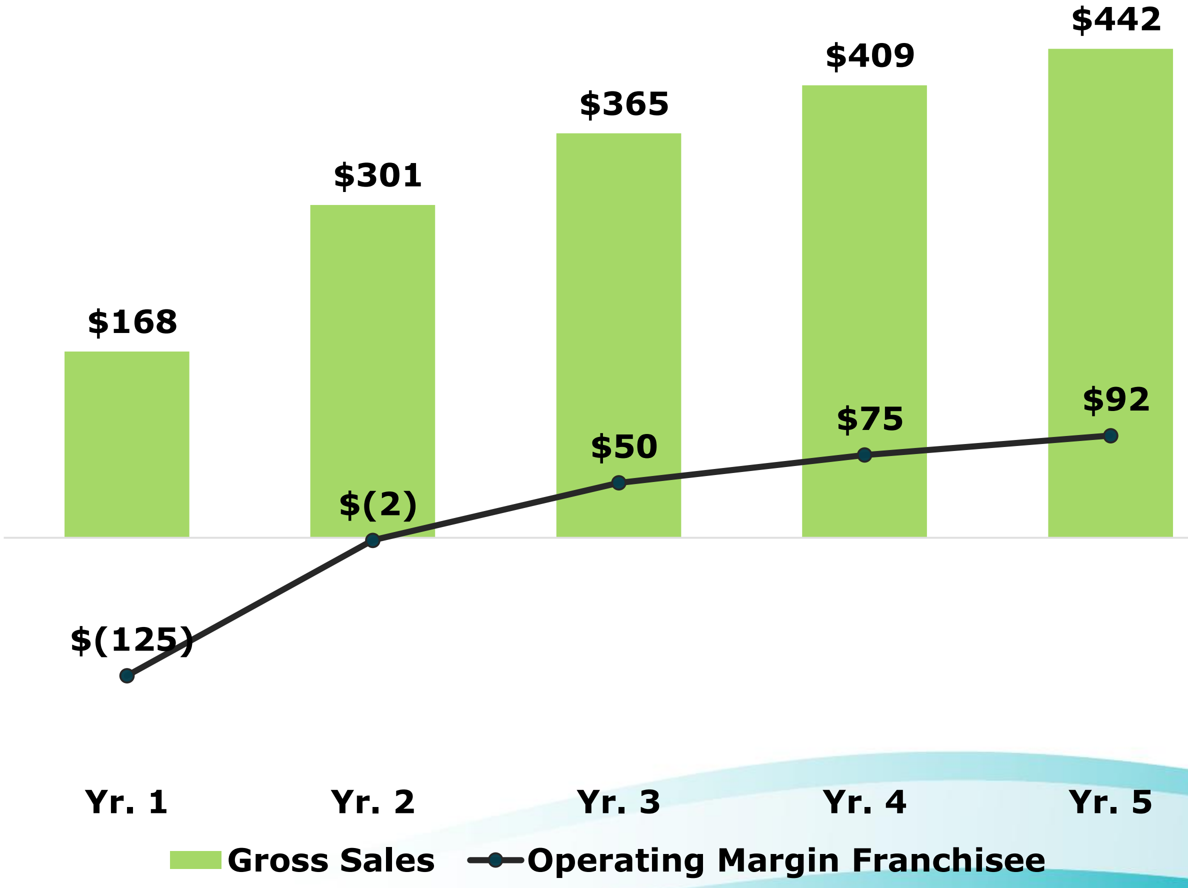
Both models contribute fundamental components to long-term strategic growth:

COMPANY-OWNED/MANAGED CLINICS	FRANCHISED CLINICS
• Focused expansion in strategic markets	• Capital light accelerates brand development & growth
• Strong unit economics, high cash flow and profits	• Predictable, growing revenue from royalties and fees
• Profits generate additional capital funding	• Capital funding from franchise license sales

Franchisee Economics

- $253k investment
  - $150k initial build-out cost
  - $103k in working capital
- Franchisees pays 7% royalty on gross sales
- Assumes breakeven
  - $25k monthly gross sales
- Franchisee pays $39.9k per license, prior to year 1 sales

AVERAGE SYSTEM WIDE SALES & POTENTIAL FRANCHISEE CONTRIBUTION
(5 yr. avg., $ in 000s)



[1] Based on average historical gross sales growth rates from January 2013 through December 2018. | [2] Breakeven varies on a clinic by clinic basis based on actual gross sales and operating expenses. This represents operating margin excluding income taxes and depreciation.

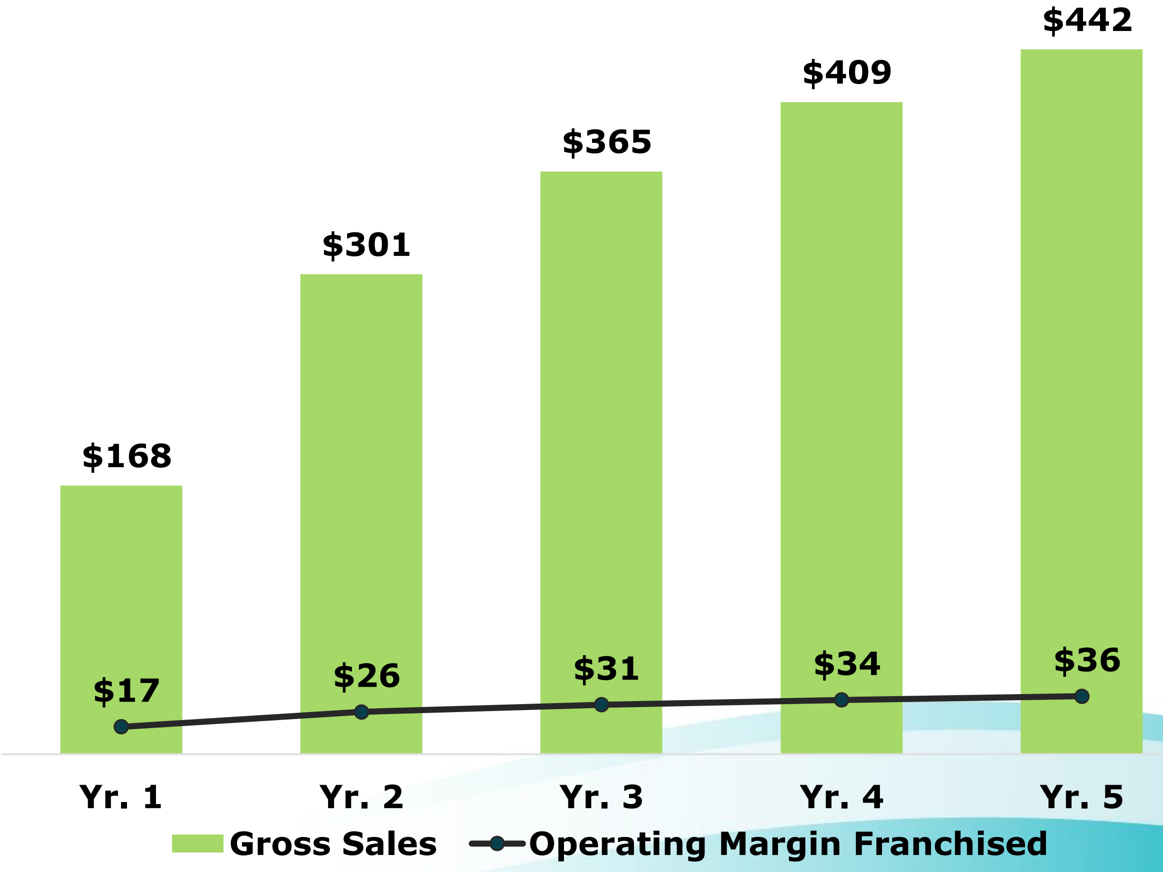
Franchised Unit Economics Model for Franchisor

Capital Light Unit Growth

- Income stream for franchisor
- Growing sales at historical rates[1]
- Receives royalty on gross sales
  - 7% from non-regional developer franchises
  - Net 4% from regional developer franchises
- Franchisee pays $39.9k per license, prior to year 1 sales

[1] Based on average historical gross sales growth rates from January 2013 through December 2018.

AVERAGE SYSTEM WIDE SALES & POTENTIAL FRANCHISE CONTRIBUTION
(5 yr. avg. $ in 000s)



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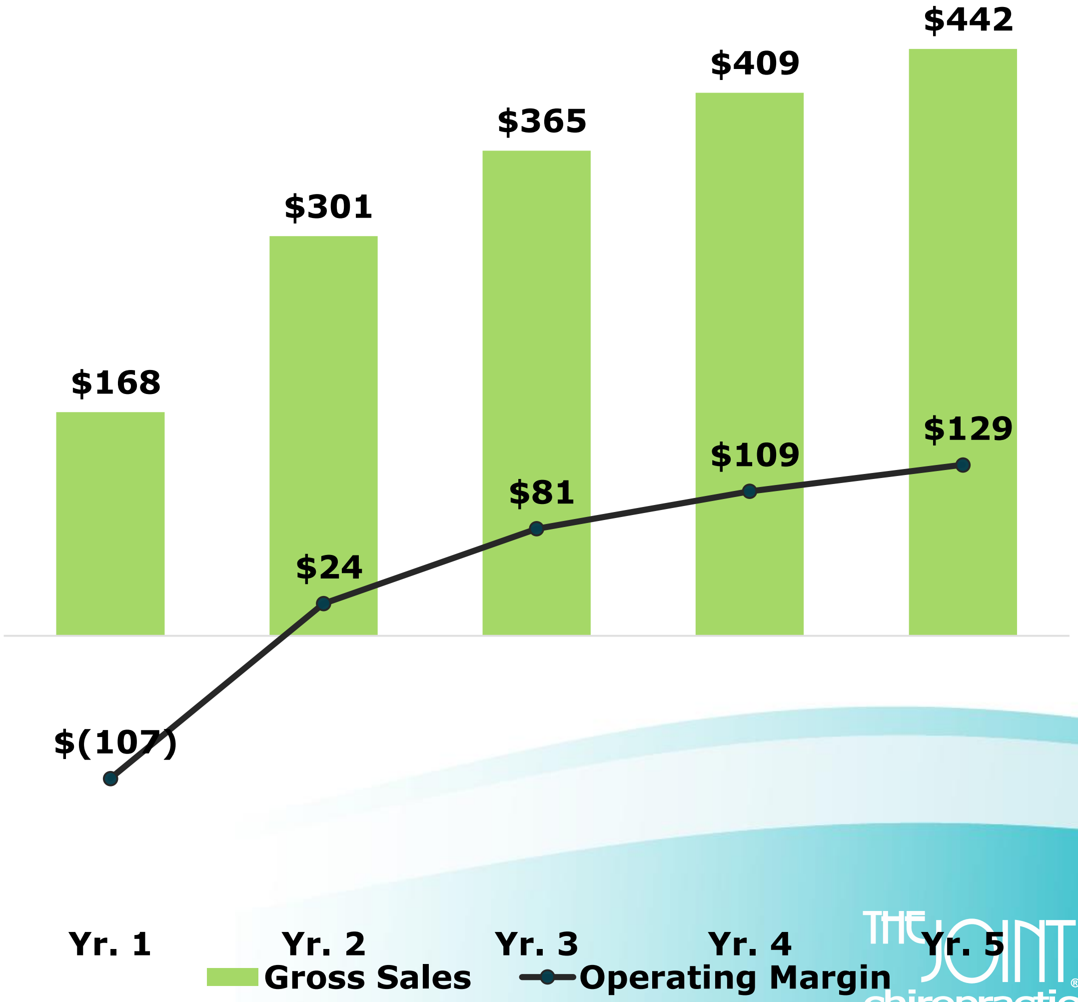
Company-Owned/ Managed Unit Economics Model

Potential Contribution Margin >30%

- $248k investment
  - $150k initial build-out cost
  - $98k in working capital
- 13 month breakeven[2]
  - Assumes breakeven at $23k mo. gross sales
  - Represents 300+ active patients at 13 months in operations growing sales at historical rates[1,2]

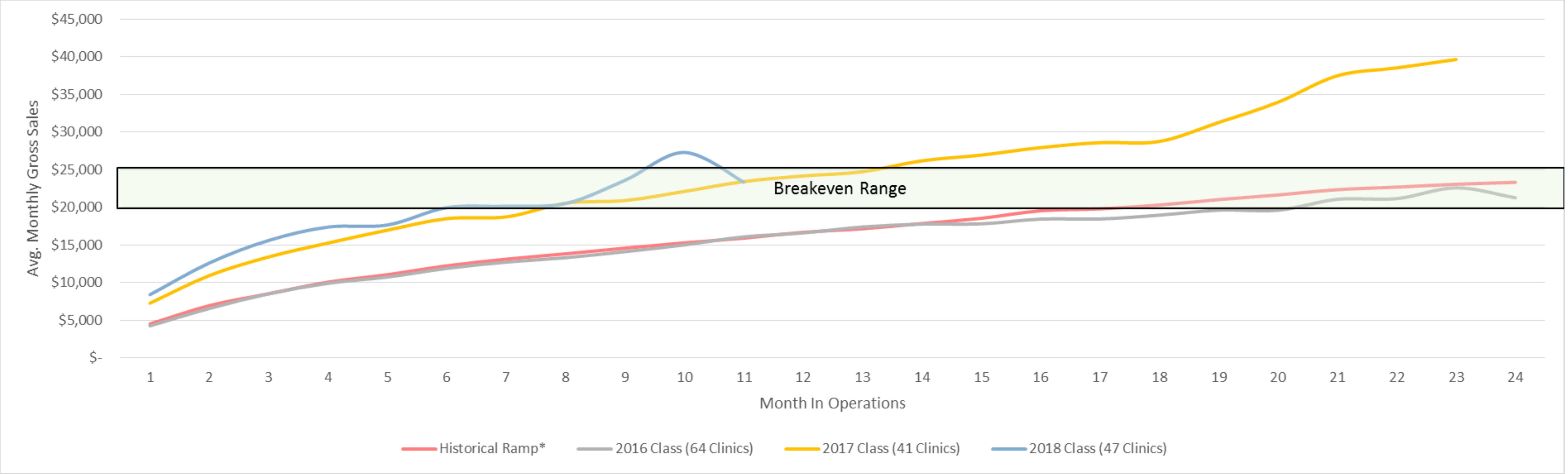
AVERAGE SYSTEM WIDE SALES & POTENTIAL COMPANY-OWNED/MANAGED CONTRIBUTION
(5 yr. avg., $ in 000s)



[1] Based on average historical gross sales growth rates from January 2013 through December 2018. | [2] Breakeven varies on a clinic by clinic basis based on actual gross sales and operating expenses. This represents operating margin excluding income taxes and depreciation.

Reducing Clinic Time to Breakeven

- Clinics opened in 2018 reduced average time to estimated breakeven to 6 months, down from approximately 9 months in 2017 & 18 to 24 months historically
- Clinics opened in 2017 continue to ramp above the historical performance



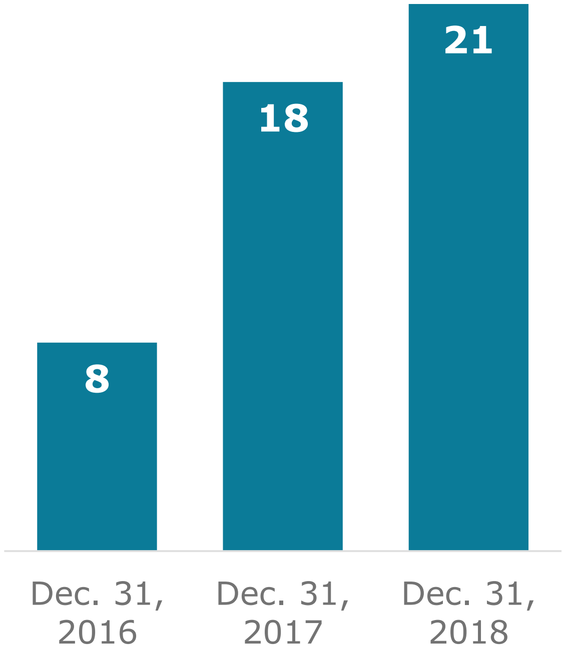
* Based on average historical gross sales growth rates from January 2013 through December 2018.

RD Model Proven to Accelerate Scale

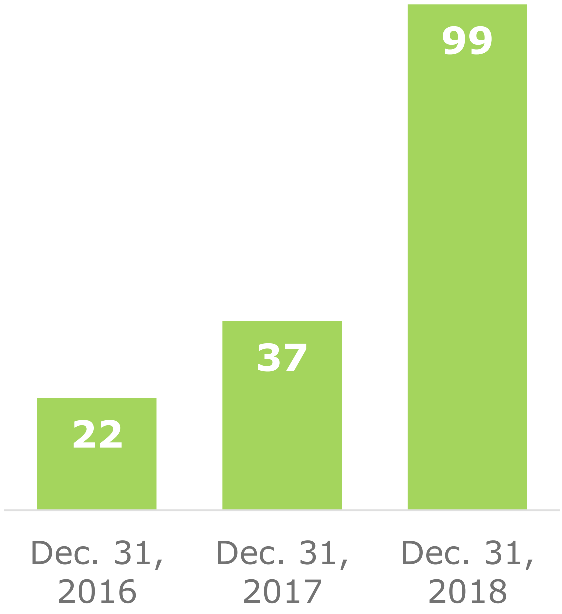
1000 units tipping point for national recognition and economies of scale

- Regional Developers (RD) model successful for many small-box retail franchises
- RDs pay for territory and manage franchises for revenue split
  - RD license fee varies by area
  - Receives 3% of the 7% royalty on gross sales of RD managed franchises

NUMBER OF REGIONAL DEVELOPERS



FRANCHISE LICENSES SOLD ANNUALLY



89% of licenses sold by RDs in 2018, compared to 49% in all of 2017

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Patient Demographic

Extremely broad patient base, all walks of life

- 25 to 55, Market Penetration Index (MPI) of 117 - 174
- 50% male / 50% female
- 60% white collar / 40% blue collar
- $50K - $100K household income, MPI 146

- Over-index Hispanic and Asian, MPI 162 and 126
- Over-index Bachelor’s degree or higher, MPI 119
- Over-index aerobic exercise, MPI 128

The Market Penetration Index (MPI) is a ratio that compares the percent of households in the patient file who possess a specific attribute to the percent of households in the reference population who exhibit that same attribute. An index of 100 means that the attribute is found as often within the customer file as it is within the reference population. For example, an MPI of 119 would mean that a specific attribute (in this case “Bachelors degree or higher”) showed up 19% more often in our database than it does in the population in which our clinics exist.

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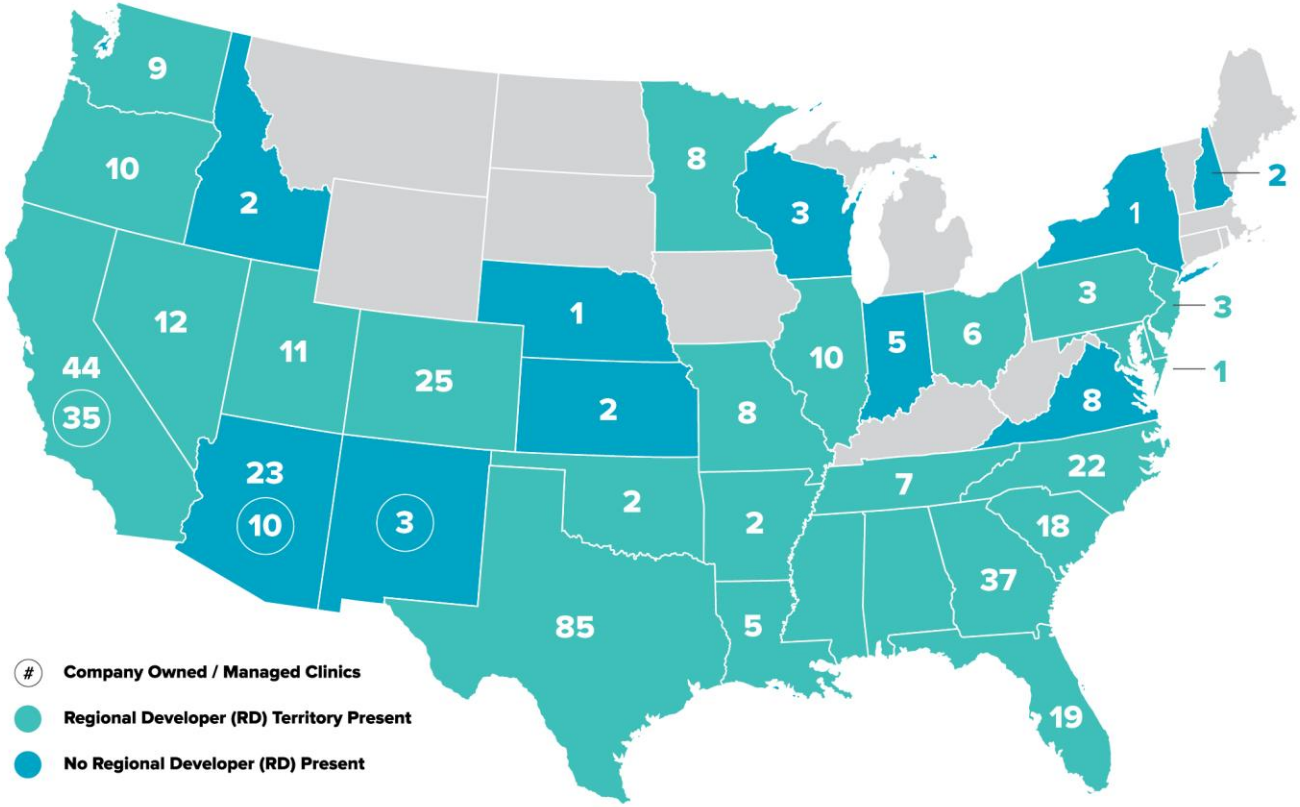
Advancing Robust National Footprint



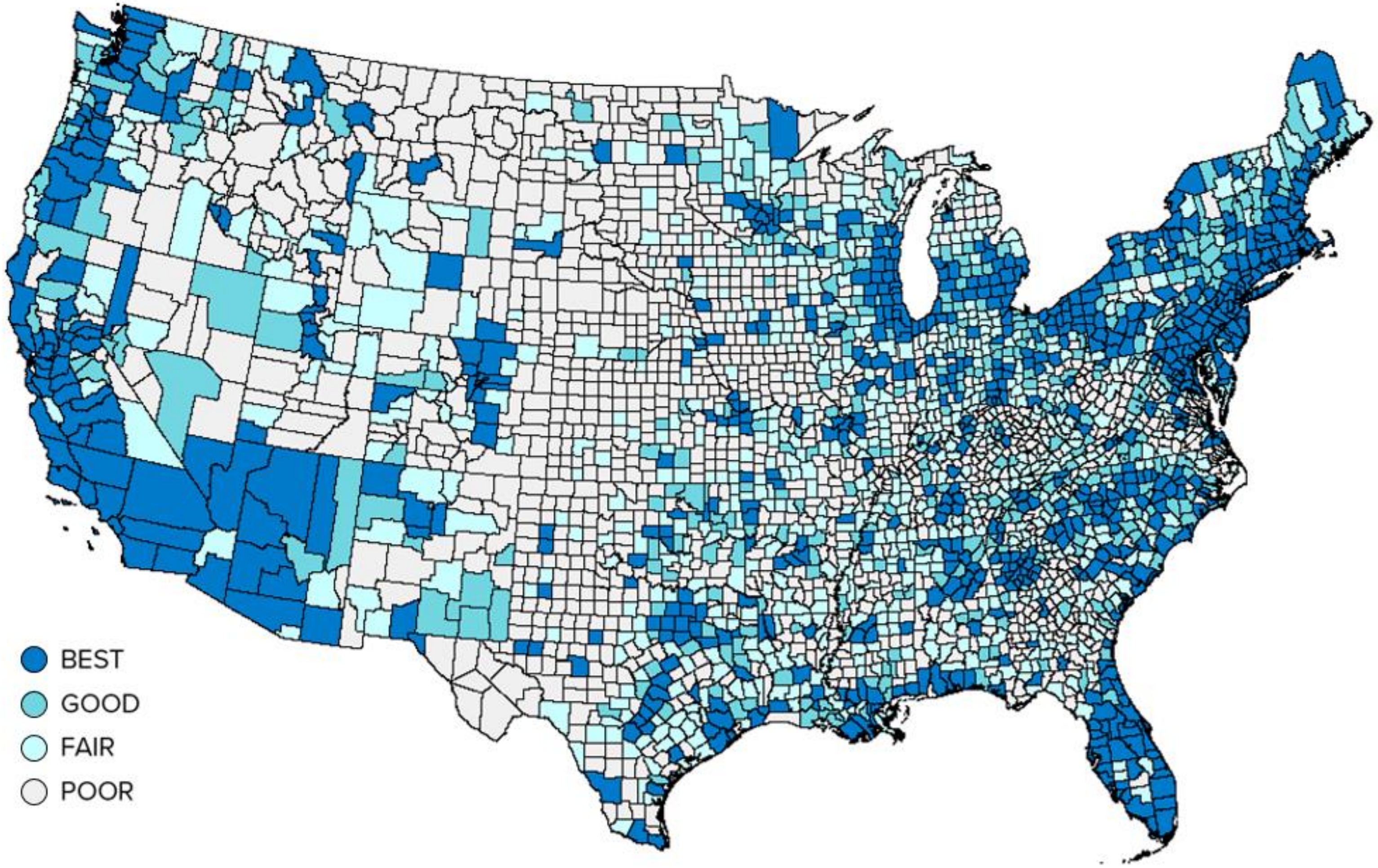
442
Clinics
as of 12/31/18

32
States

Data Analytics Yields 1700+ Clinics

Projected Core Customer & Trade Area Potential

(based on current usage patterns)



550+k patient records

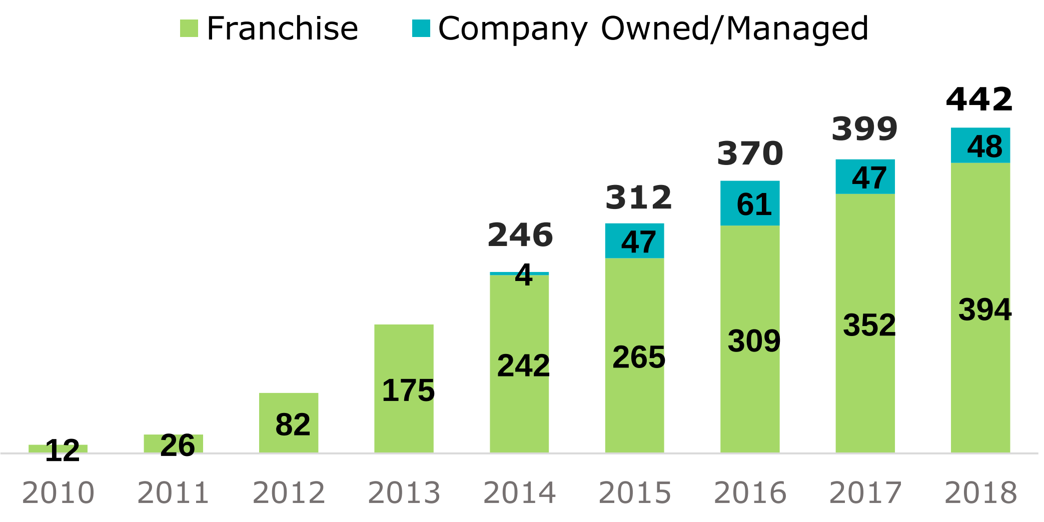
- Analyze demographics and psychographics
- Model attributes
- Roll across country

1700+ similar points of distribution

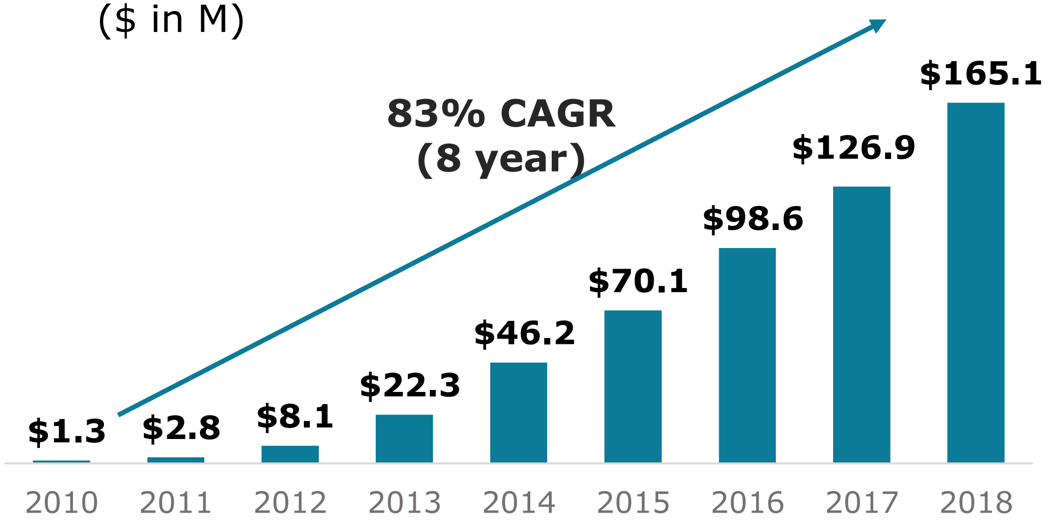
2018 Growth Success Fueling Momentum

- 442 clinics at Dec. 31, 2018, up from 399 at Dec. 31, 2017
  - 22 clinics opened - most franchised clinic openings in a quarter since being public - and 2 franchised clinics closed in Q4 2018
  - 47 clinics opened, 1 acquired from a franchisee and 4 closed franchises in 2018
- Continue to experience unusually low closure clinic rates of less than 1%
- Opened two greenfields in 2019, first since May 2016

TOTAL CLINICS OPEN



SYSTEM-WIDE GROSS SALES
($ in M)



Strong Sales Performance

*$ in M**	Q4 2018	Q4 2017	INCREASE	2018	2017	INCREASE
System-wide gross sales	$46.5	$36.1	29%	$165.1	$126.9M	30%

SYSTEM-WIDE COMP SALES[1]	Q4 2018 INCREASE	2018 INCREASE
For clinics >13 months in operation	24%	25%
For clinics >48 months in operation	16%	17%

[1] 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 closed.

2019 Guidance

$ in M	2018 ACTUAL	LOW	HIGH
Revenues	**$31.8**	**26%**	**32%**
Adjusted EBITDA[1]	**$3.0**	**67%**	**100%**
New Franchise Openings	**47**	**70**	**80**
Additional Company-owned/Managed Clinics[2]	**1**	**8**	**12**

[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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2019 Growth Strategy

Building nationwide brand to deliver shareholder value

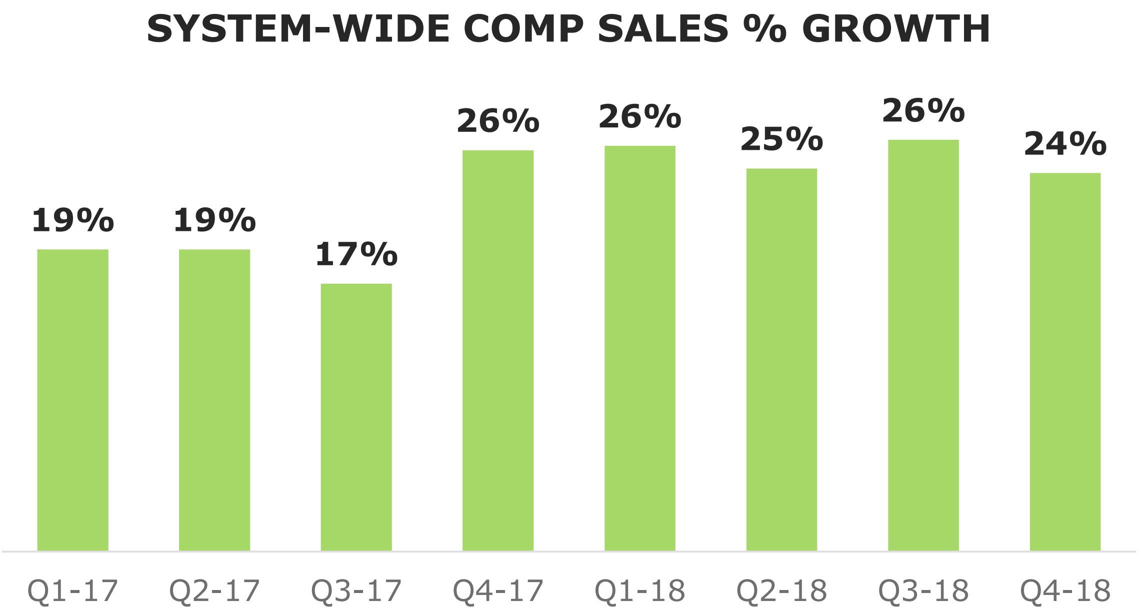
- Continue to focus on franchise sales
- Further leverage RD strategy
- Accelerate the expansion of corporate clinic portfolio within clustered locations
    - Build greenfield clinics in clustered locations
    - Acquire franchised clinics opportunistically

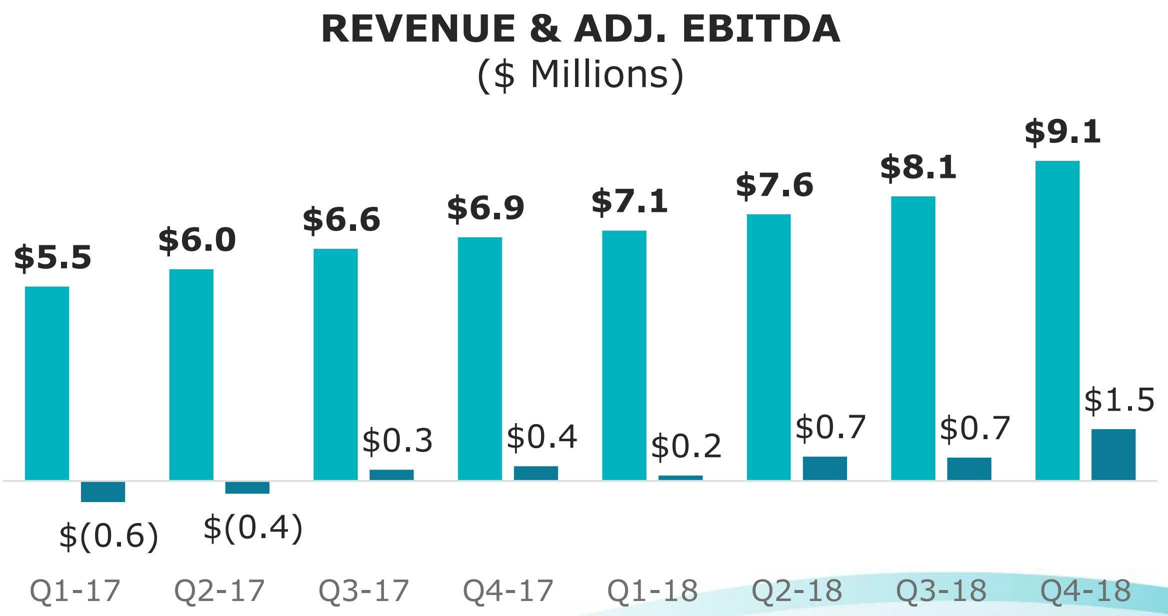
Continue Momentum

	2017	2018
Franchise Sales	37	99
Clinics Open	399	442
Patients New to Chiropractic Care	22%	26%
Patient Visits	4.9M	6.0M

APPENDIX

Delivering Results: Quarterly Highlights





[1] Reconciliation of Adjusted EBITDA to GAAP earnings is included in the appendix All periods shown are restated in new accounting standards related to ASC606, which was adopted at the beginning of 2018.

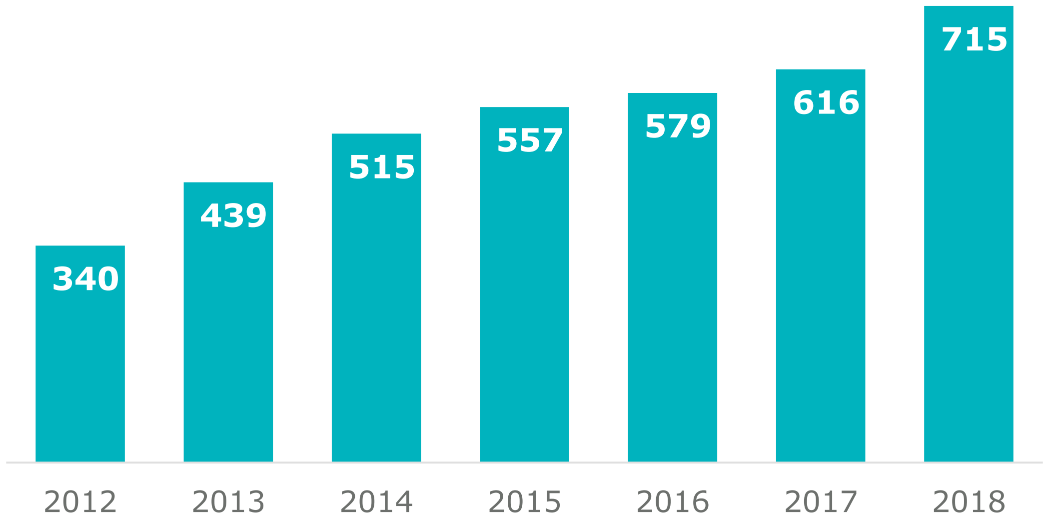
Q4 2018 Financial Summary

*$ in M**	Q4 2018	Q4 2017	IMPROVEMENT	
Revenue	**$9.1**	**$6.9**	**$2.2**	**32%**
Corporate clinics	**4.3**	**3.0**	**1.3**	**43%**
Franchise fees	**4.8**	**3.9**	**0.9**	**23%**
Cost of revenue	**1.2**	**0.9**	**(0.3)**	**(30%)**
Sales and marketing	**1.2**	**1.3**	**0.1**	**4%**
Depreciation	**0.4**	**0.5**	**0.1**	**20%**
G&A	**5.3**	**4.4**	**(0.9)**	**(21%)**
Net Income / (Loss)	**0.8**	**(0.2)**	**1.0**	
Adj. EBITDA[1]	**1.5**	**0.4**	**1.1**	**3x**

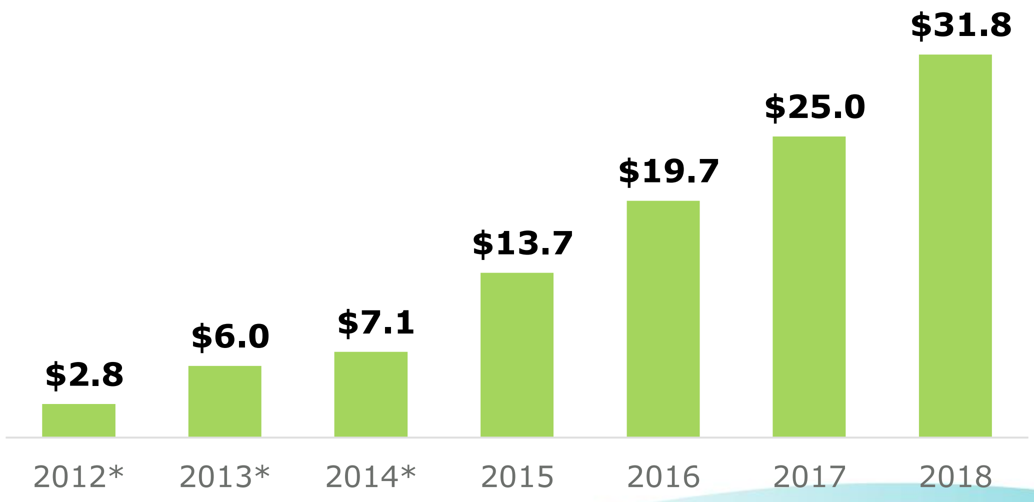
[*] Due to rounding may numbers many not sum. [1] Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

Driving Top-line Growth

GROSS CUMULATIVE FRANCHISE LICENSES SOLD[1]



REVENUE
($ in M)



[1] Of the 715 sold at December 31, 2018, 140 have not yet been developed.

* Years 2012, 2013 and 2014 were not restated in new accounting standards related to ASC606, which was adopted at the beginning of 2018.

2018 Financial Summary

*$ in M**	2018	2017	IMPROVEMENT	
Revenue	**$31.8**	**$24.9**	**$6.9**	**28%**
Corporate clinics	**14.7**	**11.1**	**3.5**	**32%**
Franchise fees	**17.1**	**13.8**	**3.3**	**24%**
Cost of revenue	**4.3**	**3.2**	**1.1**	**34%**
Gross profit	**27.5**	**21.7**	**5.8**	**27%**
Operating expenses	**27.3**	**25.0**	**(2.2)**	**(9%)**
Net Income / (Loss)	**0.3**	**(3.4)**	**3.7**	
Adj. EBITDA[1]	**3.0**	**(0.3)**	**3.3**	

- ***$8.7M unrestricted cash at Dec. 31, 2018, compared to $4.2M at Dec. 31, 2017***
- ***$23.1M of federal net operating losses (NOLs) at Dec. 31, 2018, available to offset future taxable income***

* Due to rounding may numbers many not sum. [1] Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

Management Leverages Extensive Experience

Peter D. Holt
President & CEO

tasti D-lite
Planet Smoothie
MBE Mail Boxes Etc.
The UPS Store
I Can't Believe It's Yogurt!

Jake Singleton
CFO

EY
AICPA

Jorge Armenteros
VP, Operations

McDonald's
Dunkin' Donuts
Baskin Robbins
Pollo Campero

Jason Greenwood
VP, Marketing

peter piper pizza
Robeks Juice Fruit Smoothies & Healthy Eats
YOUNG & RUBICAM GROUP

Amy Karroum
VP, Human Resources

Thermo Fluids The Responsible Solution
taylor morrison Homes Inspired by You
FSL Faith · Service · Life
Pulte Homes

Eric Simon
VP, Franchise Sales

AAMCO Transmissions Total Car Care
MBE Mail Boxes Etc.
The UPS Store
Extremepita

Manjula Sriram

VAIL
versay
Early Warning
Walgreens
United Airlines
US Foods

Dr. Steve Knauf, DC
Director of Chiropractic & Compliance

Great Seal of the State of Arizona
Northwestern Health Sciences University
International Chiropractors Association
American Chiropractic Association
HCCA Health Care Compliance Association

Experienced Board Offers Leadership

Matthew E. Rubel

Lead Director, 2017

- Director, Hudson's Bay Company & HSNi
- Varsity Brands
- Collective Brands
- Payless
- Cole Haan
- J. Crew Group
- Roark Capital Group, TPG Capital &Growth
- Pres. Appointee, House Advisory Council on Trade Policy Negotiation

BS, Ohio University
MBA, University of Miami

James H. Amos, Jr.

Director, 2015

- Pres. & CEO, NCPA
- Chair, APFI, P &G franchising initiatives
- Mail Boxes Etc. now The UPS Store
- Chair, International Franchise Association (IFA)
- Marine Corps Captain

AB, University of Missouri-Columbia

Ronald V. DaVella, CPA

Director, 2014

- Amazing Lash Studio franchisee
- CFO, Amazing Lash Studio Franchise
- Deloitte & Touche, rising to Audit Partner

BS, Queens College
MBA, Pace University

Suzanne M. Decker

Director, 2017

- Chief HR Officer, Aspen Dental Mgmt
- Davis Vision Companies

BS, Russell Sage College

Peter D. Holt

Director, 2016

- Pres. & CEO, The Joint Corp.
- Tasti D-Lite
- Great Hills Partners
- Mail Boxes, Etc. now UPS Store
- Director International Franchise Association (IFA)
- Chair, International Affairs Network (IAN)

BA, Univ. of Washington
MA, University of London

Abe Hong

Director, 2018

- EVP, CIO, Discount Tire Corporation
- EVP, CIO Red Rock Resorts (NASDAQ:RRR)
- International IT, Starbucks (NASDAQ:SBUX)

BE, U.S. Military Academy at West Point

Richard A. Kerley

Director, 2015

- Chair, The Providence Service Corporation (NASDAQ: PRSC)
- Peter Piper, a privately-held pizza & entertainment restaurant chain
- Fender Musical
- Deloitte & Touche

BA, Marshall University

Transformative Opportunity for Chiropractors

	INDUSTRY	THE JOINT
Starting Salary	$30K - $40K[1]	$65K - $75K plus bonus potential[2]
Accessibility	• Appointments required • Medical centers & offices • Traditional office hours	• No appointments • Clustered, high-visibility retail locations • Open evenings + weekends[3]
Practice & Insurance	• Challenges of managing a business without support • Difficulty attracting new patients • Insurance hassles • Slow payment cycle	• Proprietary CRM and POSsoftware • Ongoing training and coaching • Ability to perfect technique • Less administration • Higher patient focus • Better cash flow

[1] Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, 2016-17 Edition
[2] Based on Joint Corp. Company-owned/managed actual salaries | [3] Hours vary by clinic

Non-GAAP Measure Definition

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Q4 2018 Segment Results & GAAP Reconciliation

	Corporate Clinics	Franchise Operations	Unallocated Corporate	The Joint Consolidated
Total Revenues	$ 4,321	$ 4,751	$ 0	$ 9,072
Total Operating Costs	(3,250)	(2,587)	(2,300)	(8,136)
Operating Income (Loss)	1,071	2,164	(2,299)	936
Other Income (Expense), net	(20)	8	(19)	(31)
Loss Before Income Tax Expense	1,051	2,172	(2,319)	904
Total Income Taxes	-	-	70	70
Net Income (Loss)	1,051	2,172	(2,388)	835
Net Interest	3	(8)	19	14
Income Taxes	-	-	70	70
Total Depreciation and Amortization Expense	281	0	93	375
EBITDA	1,335	2,164	(2,206)	1,293
Stock Based Compensation Exp	-	-	159	159
Bargain Purchase Gain	17	-	-	17
Loss on Disposition/Impairment	-	-	-	-
Acquisition Expenses	-	-	-	-
Adjusted EBITDA	1,352	2,164	(2,047)	1,469

2018 Segment Results & GAAP Reconciliation

	Corporate Clinics	Franchise Operations	Unallocated Corporate	The Joint Consolidated
Total Revenues	$ 14,673	$ 17,115	$ 1	$ 31,789
Total Operating Costs	(13,136)	(9,032)	(9,416)	(31,584)
Operating Income (Loss)	1,537	8,083	(9,415)	205
Other Income (Expense), net	51	43	(84)	10
Loss Before Income Tax Expense	1,588	8,126	(9,499)	215
Total Income Taxes	-	-	(38)	(38)
Net Income (Loss)	1,588	8,126	(9,461)	253
Net Interest	6	(43)	84	47
Income Taxes	-	-	(38)	(38)
Total Depreciation and Amortization Expense	1,105	1	450	1,556
EBITDA	2,699	8,084	(8,965)	1,818
Stock Based Compensation Exp	-	-	628	628
Bargain Purchase Gain	(58)	-	-	(58)
Loss on Disposition/Impairment	251	-	343	594
Acquisition Expenses	-	-	4	4
Adjusted EBITDA	2,892	8,084	(7,989)	2,987

GAAP – Non-GAAP Reconciliation[1]

	Q1-17	Q2-17	Q3-17	Q4-17	FY17	Q1-18	Q2-18	Q3-18	Q4-18	FY18
Net Income (Loss)	**$ (1,765)**	**$ (1,022)**	**$ (432)**	**$ (213)**	**$(3,432)**	**$ (387)**	**$ (43)**	**$ (152)**	**$ 835**	**$ 253**
Net Interest	24	24	20	11	79	11	11	11	14	47
Income Taxes	41	3	36	(43)	36	(63)	6	(50)	70	(38)
Depreciation and Amortizatior	578	503	469	467	2,017	387	405	389	375	1,556
EBITDA	**$ (1,123)**	**$ (492)**	**$ 93**	**$ 222**	**$(1,300)**	**$ (52)**	**$ 379**	**$ 198**	**$1,293**	**$1,818**
Stock Based Compensation	95	132	185	182	594	208	139	123	159	628
Bargain Purchase Gain	-	-	-	-	-	-	(75)	-	17	(58)
Loss on Disposition/Impairme	418	-	-	-	418	-	251	343	-	594
Acquisition Expenses	13	0	-	-	13	-	3	1	-	4
Adjusted EBITDA	**$ (597)**	**$ (360)**	**$ 279**	**$ 404**	**$ (275)**	**$ 156**	**$ 697**	**$ 665**	**$1,469**	**$2,987**

[1] All periods shown are restated in new accounting standards related to ASC606, which was adopted at the beginning of 2018.

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