A Leading Global Franchisor of
Boutique Health & Wellness Brands

XPONENTIAL™

Q4 2024 FINANCIAL RESULTS
As of December 31st, 2024

Reported on March 13th, 2025

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Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements that are based on current expectations, estimates, forecasts and projections of future performance based on management’s judgment, beliefs, current trends, and anticipated financial performance. These forward-looking statements include, without limitation, statements relating to expected growth of our business; projected number of new studio openings; profitability; the expected impact of our movement away from company-owned transition studios; anticipated industry trends; projected financial and performance information such as system-wide sales; projected annual revenue, Adjusted EBITDA and other statements under the section “FY 2025 Guidance”; our competitive position in the boutique fitness industry; our efforts to optimize our capital structure, and ability to execute our business strategies and our strategic growth drivers. Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. These factors include, but are not limited to, our relationships with master franchisees, franchisees and international partners; difficulties and challenges in opening studios by franchisees; the ability of franchisees to generate sufficient revenues; risks relating to expansion into international markets; loss of reputation and brand awareness; general economic conditions and industry trends; and other risks as described in our SEC filings, including our Annual Report on Form 10-K for the full year ended December 31, 2024 filed by Xponential with the SEC and other periodic reports filed with the SEC. Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. You should not place undue reliance on these forward-looking statements. All information provided in this presentation is as of today’s date, unless otherwise stated, and Xponential undertakes no duty to update such information, except as required under applicable law.

Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe non-GAAP financial measures are useful in evaluating our operating performance. We use certain non-GAAP financial information in this presentation, such as EBITDA, Adjusted EBITDA and adjusted net income (loss), and adjusted net earnings (loss) per share, which exclude certain non-operating or non-recurring items, including but not limited to, equity-based compensation expenses, acquisition and transaction expenses, litigation expenses, employee retention credit, financial transaction fees and related expenses, tax receivable agreement remeasurement, impairment of goodwill and other assets that we believe are not representative of our core business or future operating performance, and charges incurred in connection with our restructuring plan, 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. In addition, we are not able to provide a quantitative reconciliation of the estimated full-year Adjusted EBITDA for fiscal year ending December 31, 2025 without unreasonable efforts to the most directly comparable GAAP financial measure due to the high variability, complexity and low visibility with respect to certain items such as taxes, TRA remeasurements, and income and expense from changes in fair value of contingent consideration from acquisitions. We expect the variability of these items to have a potentially unpredictable and potentially significant impact on future GAAP financial results, and, as such, we also believe that any reconciliations provided would imply a degree of precision that would be confusing or misleading to investors.

2024 Key Operating Metrics[1]

Global Studios
3,233

+8% YoY

Global Licenses
6,265

+7% YoY

1) YoY comparison refers to FY 2023.
2) As of December 31, 2024, we estimate that approximately 30% of our licenses contractually obligated to open are over 12 months behind the applicable development schedule and are currently inactive.

2024 Key Operating Metrics[1]

System-Wide Sales
$1.7B

+23% YoY

Same Store Sales %[2]

+7%

Greater Than 36 Months

+8%

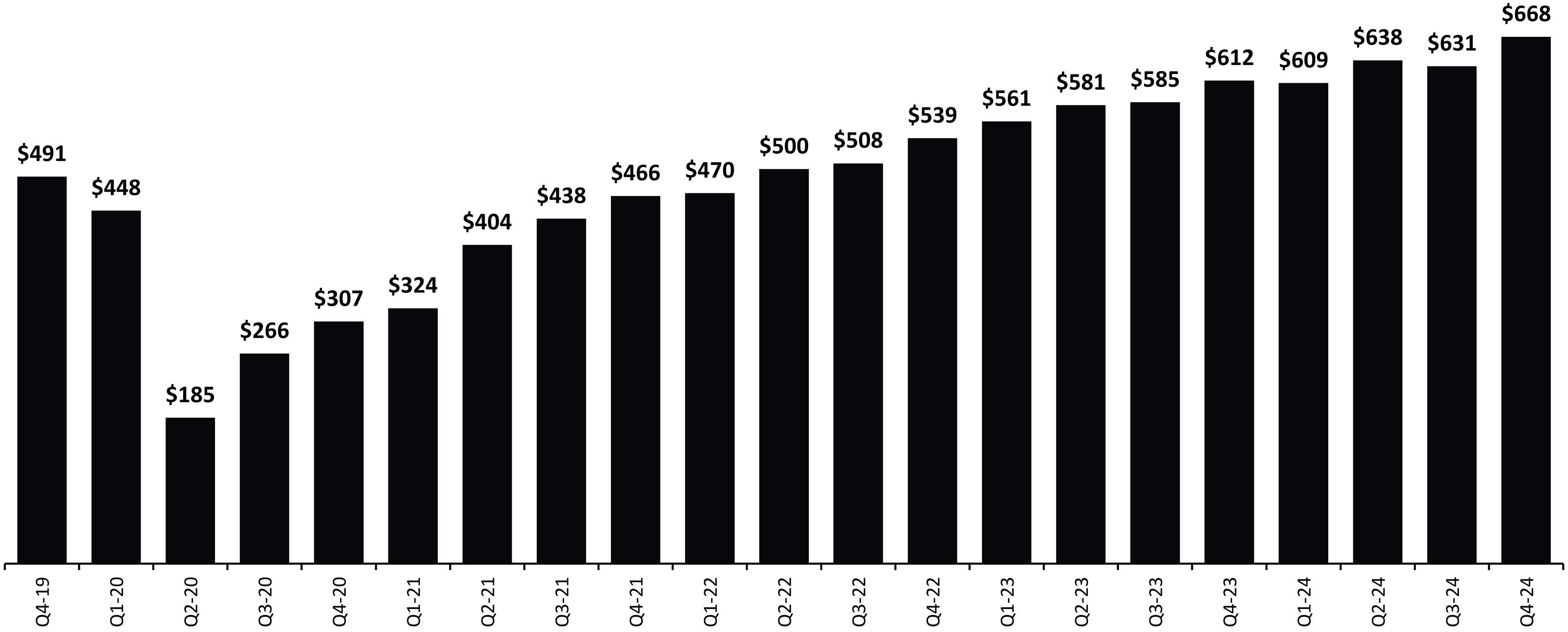
Total Members
813K

+15% +YoY

1) YoY comparison refers to FY 2023. Total Members, same store sales and system-wide sales represents North America only.
2) Same store sales refer to period-over-period sales comparisons for the base of studios. We define the same store sales base to include monthly sales for any traditional studio location in North America. If the studio has generated at least 13 months of consecutive positive sales and opened at least 13 calendars months ago as of any month within the measurement period, the respective comparable months will be included. Please see the Company's 10-K SEC filing for the period ended 12/31/2024 for more detail.

North America Run-Rate Average Unit Volumes(1)

($000s)



1) Quarterly AUV (run rate), or "Run-Rate Average Unit Volume", consists of average quarterly sales for all traditional studio locations in North America that had opened at least six calendar months ago as of the beginning of the respective quarter, and that have non-zero sales in the respective quarter (including nominal or negative sales figures; the only figures excluded are exact $0 amounts in the quarter), multiplied by four. Please see the Company's 10-K SEC filing for the period ended 12/31/2024 for more detail.

2024 Key Operating Metrics[1]

Revenue
$320M

Adj. EBITDA
$116M

+1% YoY

+16% YoY

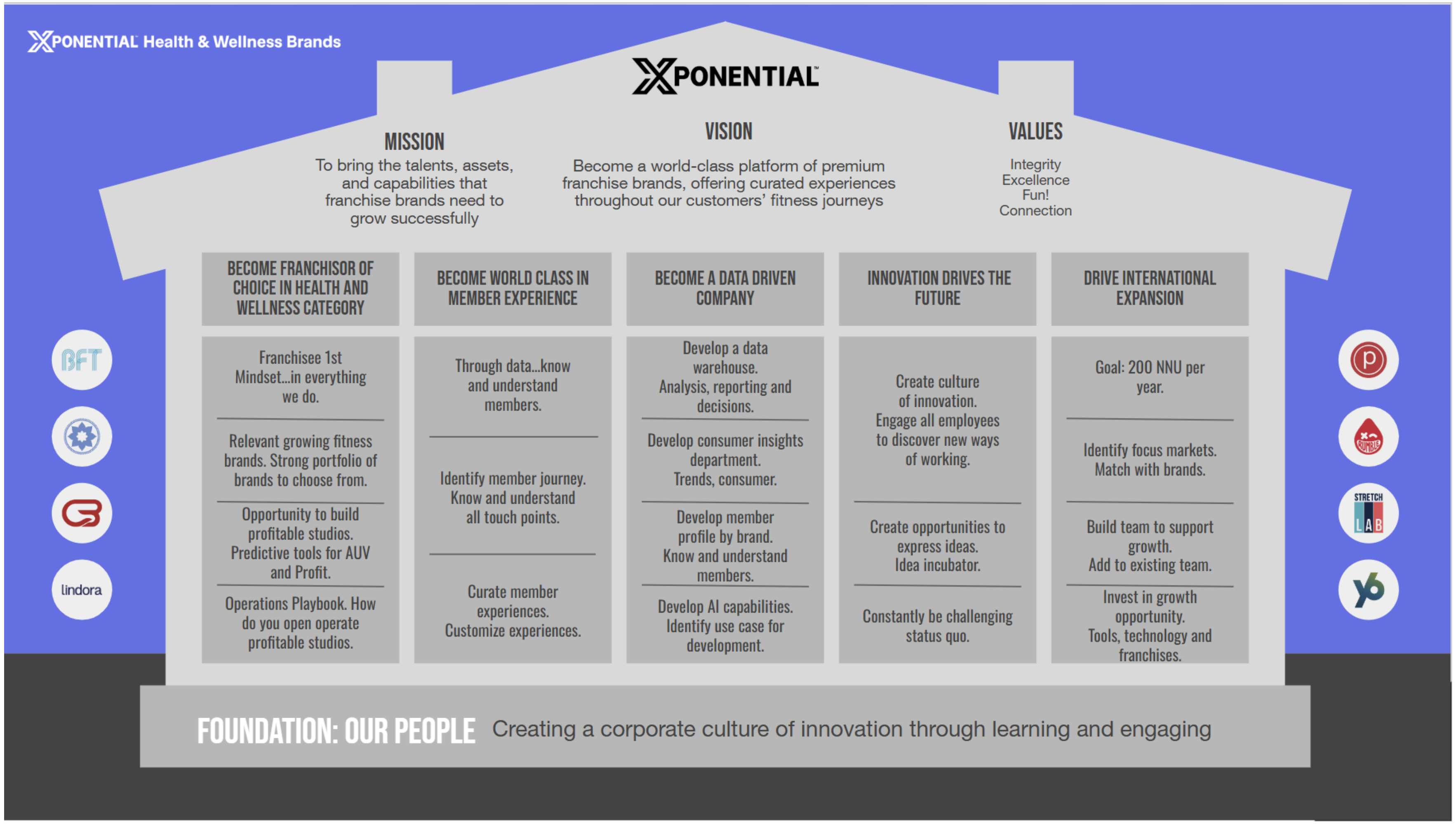
Note: We define Adjusted EBITDA as EBITDA (net income/loss before interest, taxes, depreciation and amortization), adjusted for the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing operating performance. These items include equity-based compensation and related employer payroll taxes, acquisition and transaction expenses (income) (including change in contingent consideration and transaction bonuses), litigation expenses (consisting of legal and related fees for specific proceedings that arise outside of the ordinary course of our business), fees for financial transactions, such as secondary public offering expenses for which we do not receive proceeds (including bonuses paid to executives related to completion of such transactions) and other contemplated corporate transactions, expense related to the remeasurement of our TRA obligation, expense related to loss on impairment or write down of goodwill and other assets, loss on brand divestitures and wind down (excluding impairments), executive transition costs (consisting of costs associated with the transition of our former CEO, such as professional services, legal fees, executive recruiting costs and other related costs), non-recurring rebranding expenses, transformation initiative costs, contract settlement costs, and restructuring and related charges (excluding impairments) incurred in connection with our restructuring plan 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.

1) YoY comparison refers to 2023.

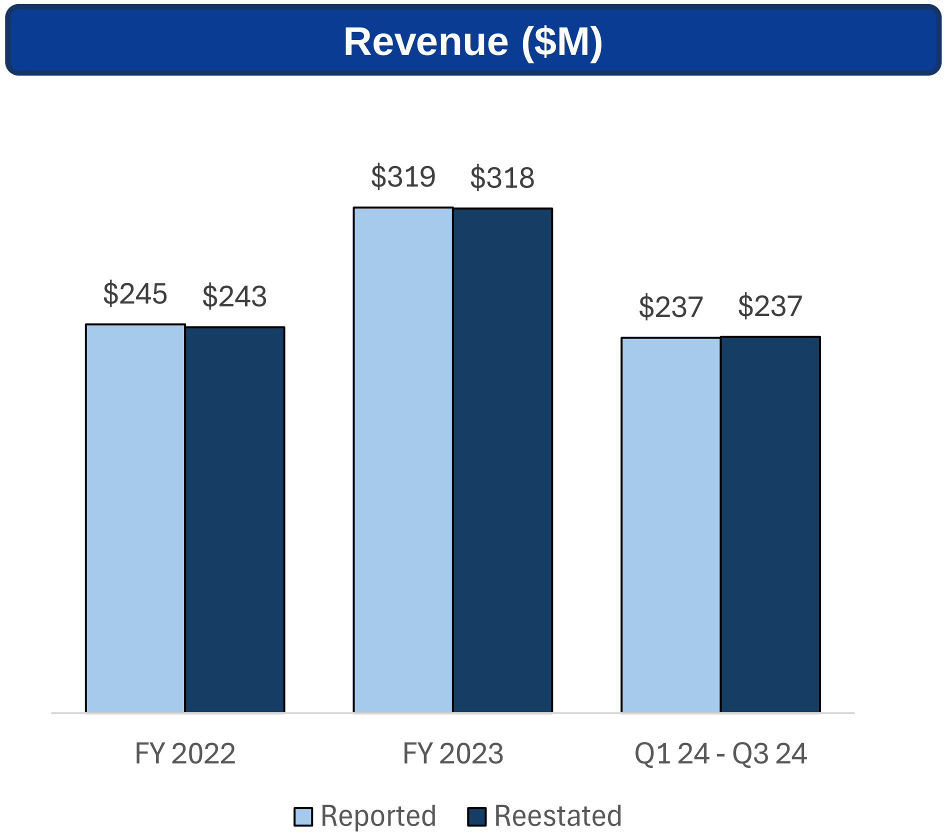
Strategic Vision

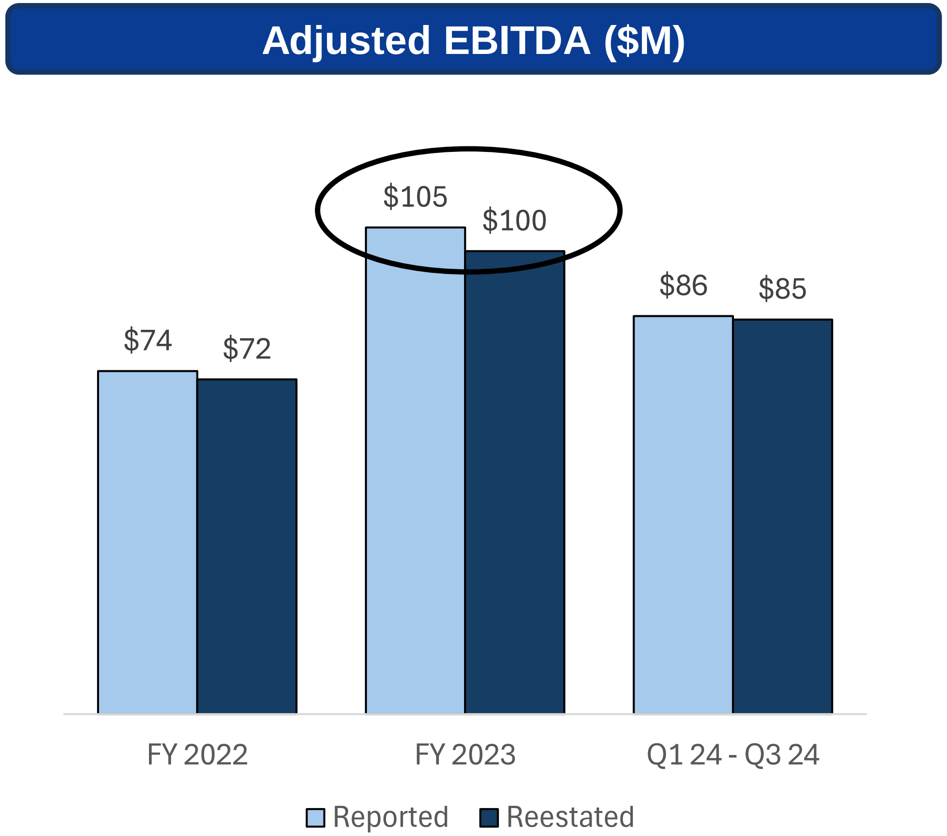
5 Key Pillars

1. Become the **franchisor of choice** in health and wellness
2. Deliver a **world class member experience**
3. Transform data capabilities to become a **data-driven company**
4. Create a **culture of innovation**
5. Significantly build out **international footprint**



2023 Restatement; 2022 and 2024 Corrections





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Income Statement

In $ thousands, except per share amounts	**Q4 2024** (As Reported)	**Q4 2023** (As Corrected)	***$ Difference***	***% Change***	**2024** (As Reported)	**2023** (As Reported)	***$ Difference***	***% Change***
System-wide Sales (North America)	$464,650	$384,858	*$79,792*	*21%*	$1,713,725	$1,398,626	*$315,099*	*23%*
Revenue:								
Franchise revenue	$45,292	$38,723	*$6,569*	*17%*	$174,524	$143,247	*$31,277*	*22%*
Equipment revenue	$12,693	$16,368	*($3,675)*	*(22%)*	$54,199	$56,454	*($2,255)*	*(4%)*
Merchandise revenue	$6,118	$9,254	*($3,136)*	*(34%)*	$27,174	$33,275	*($6,101)*	*(18%)*
Franchise marketing fund revenue	$9,209	$7,516	*$1,693*	*23%*	$33,986	$27,292	*$6,694*	*25%*
Other service revenue	$9,908	$17,477	*($7,569)*	*(43%)*	$30,463	$57,669	*($27,206)*	*(47%)*
Total revenue, net	$83,220	$89,338	*($6,118)*	*(7%)*	$320,346	$317,937	*$2,409*	*1%*
Operating costs and expenses:						$0		
Costs of product revenue	$13,691	$17,715	*($4,024)*	*(23%)*	$59,477	$60,331	*($854)*	*(1%)*
Costs of franchise and service revenue	$6,058	$4,680	*$1,378*	*29%*	$21,806	$15,985	*$5,821*	*36%*
Selling, general and administrative expenses	$57,082	$52,860	*$4,222*	*8%*	$176,854	$168,863	*$7,991*	*5%*
Impairment of goodwill and other assets	$45,957	$4,841	*$41,116*	*849%*	$62,551	$16,750	*$45,801*	*NM*
Depreciation and amortization	$4,534	$4,182	*$352*	*8%*	$17,713	$16,883	*$830*	*5%*
Marketing fund expense	$5,888	$6,394	*($506)*	*(8%)*	$26,673	$22,683	*$3,990*	*18%*
Acquisition and transaction expenses (income)	$1,924	($1,031)	*$2,955*	*NM*	$8,886	($18,464)	*$27,350*	*NM*
Total operating costs and expenses	$135,134	$89,641	*$45,493*	*51%*	$373,960	$283,031	*$90,929*	*32%*
Operating income (loss)	($51,914)	($303)	*($51,611)*	*NM*	($53,614)	$34,906	*($88,520)*	*NM*
Net loss	($62,454)	($12,290)	*($50,164)*	*NM*	($98,696)	($6,443)	*($92,253)*	*NM*
Net income (loss) per basic share of Class A common stock	*($1.36)*	*$0.03*	*($1.39)*	*NM*	*($2.27)*	*$1.08*	*($3.35)*	*NM*

Adjusted Net Earnings (Loss) per Share

In thousands, except per share amounts	Q4 2024	Q4 2023 (As Corrected)	2024	2023 (As Corrected)
Net loss	($62,454)	($12,290)	($98,696)	($6,443)
Acquisition and transaction expenses (income)	$1,924	($1,031)	$8,886	($18,464)
TRA remeasurement	$85	$96	$998	$3,193
Impairment of goodwill and other assets	$45,957	$4,841	$62,551	$16,750
Loss on brand divestitures and wind down (excluding impairments)	$548	$0	$1,820	$0
Restructuring and related charges (excluding impairments)	$6,884	$9,089	$26,287	$15,700
Adjusted net income (loss)	($7,056)	$705	$1,846	$10,736
Adjusted net income (loss) attributable to noncontrolling interest	($2,252)	$245	$832	$3,674
Adjusted net income (loss) attributable to Xponential Fitness, Inc.	($4,804)	$460	$1,014	$7,062
Dividends on preferred shares	($1,292)	($1,215)	($5,200)	($4,974)
Adjusted earnings (loss) per share - basic numerator	($6,096)	($755)	($4,186)	$2,088
Add: Adjusted net income attributable to noncontrolling interest	$0	$0	$0	$3,674
Add: Dividends on preferred shares	$0	$0	$0	$4,974
Adjusted earnings (loss) per share - diluted numerator	($6,096)	($755)	($4,186)	$10,736
Adjusted net earnings (loss) per share - basic	($0.19)	($0.02)	($0.13)	$0.07
Adjusted net earnings (loss) per share - diluted	($0.19)	($0.02)	($0.13)	$0.19

Note: The above adjusted net earnings (loss) per share is computed by dividing the adjusted net income (loss) attributable to holders of Class A common stock by the weighted average shares of Class A common stock outstanding during the period. 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 primarily due to Rumble.

Adjusted EBITDA Margin

In $ thousands	Q4 2024	Q4 2023 (As Corrected)	2024	2023 (As Corrected)
Net loss	($62,454)	($12,290)	($98,696)	($6,443)
Interest expense, net	$11,013	$11,069	$44,426	$37,122
Income taxes	($558)	$822	($342)	$1,034
Depreciation and amortization	$4,534	$4,182	$17,713	$16,883
EBITDA	($47,465)	$3,783	($36,899)	$48,596
Equity-based compensation	$2,344	$2,350	$15,465	$17,997
Employer payroll taxes related to equity-based compensation	$21	$13	$436	$672
Acquisition and transaction expenses (income)	$1,924	($1,031)	$8,886	($18,464)
Litigation expenses	$18,054	$984	$32,575	$6,839
Financial transaction fees and related expenses	$0	$7,067	$620	$9,038
TRA remeasurement	$85	$96	$998	$3,193
Impairment of goodwill and other assets	$45,957	$4,841	$62,551	$16,750
Loss on brand divestitures and wind down (excluding impairments)	$548	$0	$1,820	$0
Executive transition costs	$0	$0	$690	$0
Non-recurring rebranding expenses	$0	$0	$331	$0
Transformation initiative costs	$1,287	$0	$1,287	$0
Contract settlement costs	$1,170	$0	$1,170	$0
Restructuring and related charges (excluding impairments)	$6,884	$9,089	$26,287	$15,700
Adjusted EBITDA	**$30,809**	**$27,192**	**$116,217**	**$100,321**
Margin	*37%*	*30%*	*36%*	*32%*

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2024 License Sales[1]

Brand	North America	International	Global	% of Total
Club Pilates	132	83	215	54%
Lindora	84	0	84	21%
BodyFit Training	-1	47	46	12%
StretchLab	13	16	29	7%
Pure Barre	18	2	20	5%
Rumble	3	4	7	2%
Yoga Six	4	0	4	1%
CycleBar	0	2	2	1%
AKT	0	-8	-8	-2%
XPO	0	1	1	0%
Total	**253**	**147**	**400**	**100%**
% of Total	**63%**	**37%**		

- **"Scaled" Brands:** >150 open studios in North America. Includes Club Pilates, CycleBar, Pure Barre, Stretch Lab, and Yoga Six
- **"Growth" Brands:** <150 open studios in North America. Includes Rumble, BFT, and Lindora

1) Non-Traditional includes Princess Cruise Lines.

2024 New Studio Openings(1)

Brand	North America	International	Global	% of Total
Club Pilates	183	53	236	51%
Lindora	0	0	0	0%
BodyFit Training	21	38	59	13%
StretchLab	76	8	84	18%
Pure Barre	17	1	18	4%
Rumble	19	5	24	5%
Yoga Six	30	1	31	7%
CycleBar	7	4	11	2%
AKT	0	0	0	0%
XPO	0	1	1	0%
Total	**353**	**111**	**464**	**100%**
% of Total	**76%**	**24%**		

- **"Scaled" Brands:** >150 open studios in North America. Includes Club Pilates, CycleBar, Pure Barre, Stretch Lab, and Yoga Six
- **"Growth" Brands:** <150 open studios in North America. Includes Rumble, BFT, and Lindora

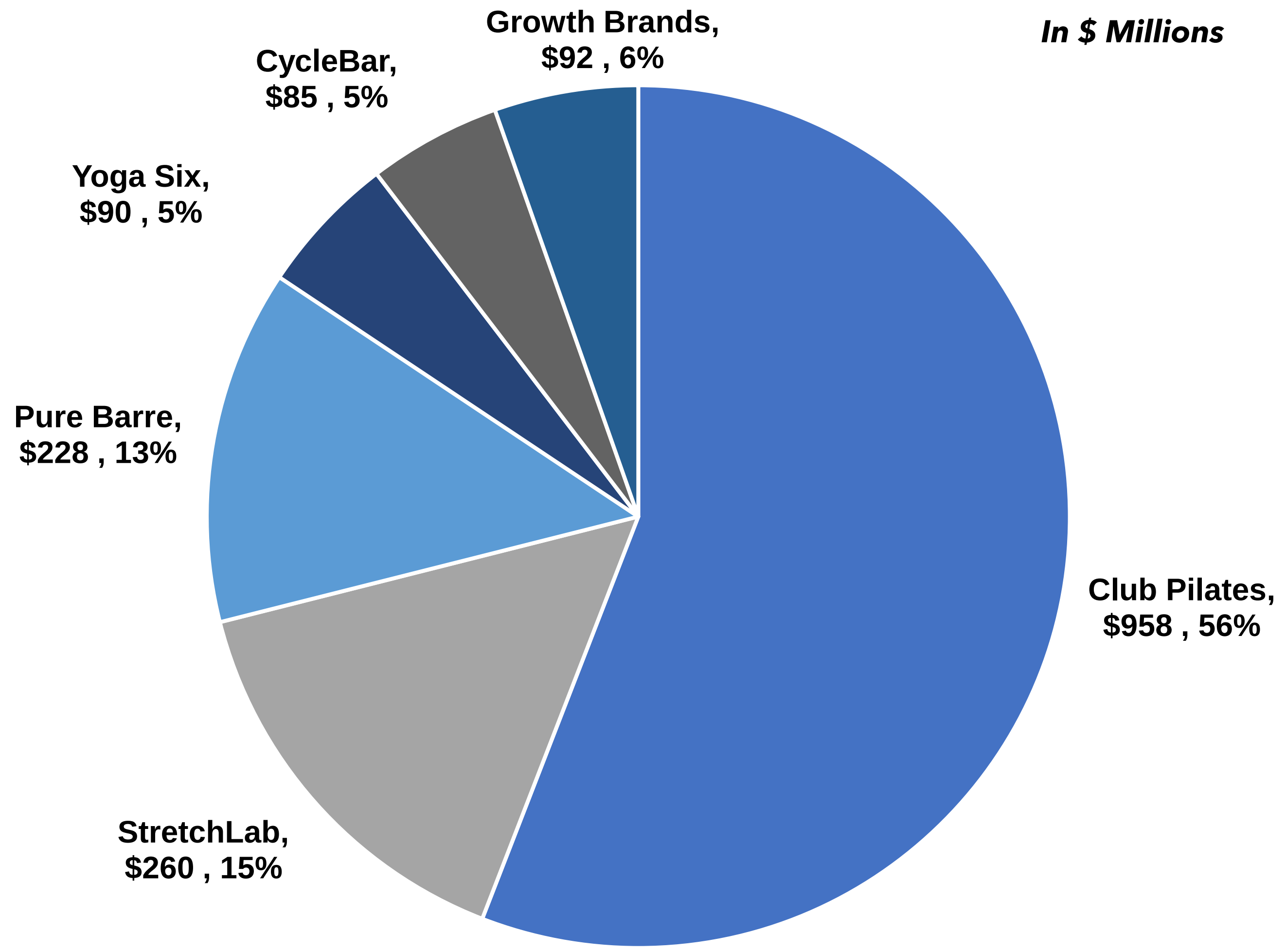
1) Non-Traditional includes Princess Cruise Lines.

2024 North American System-Wide Sales[1]

$1.7 Billion in System-wide sales

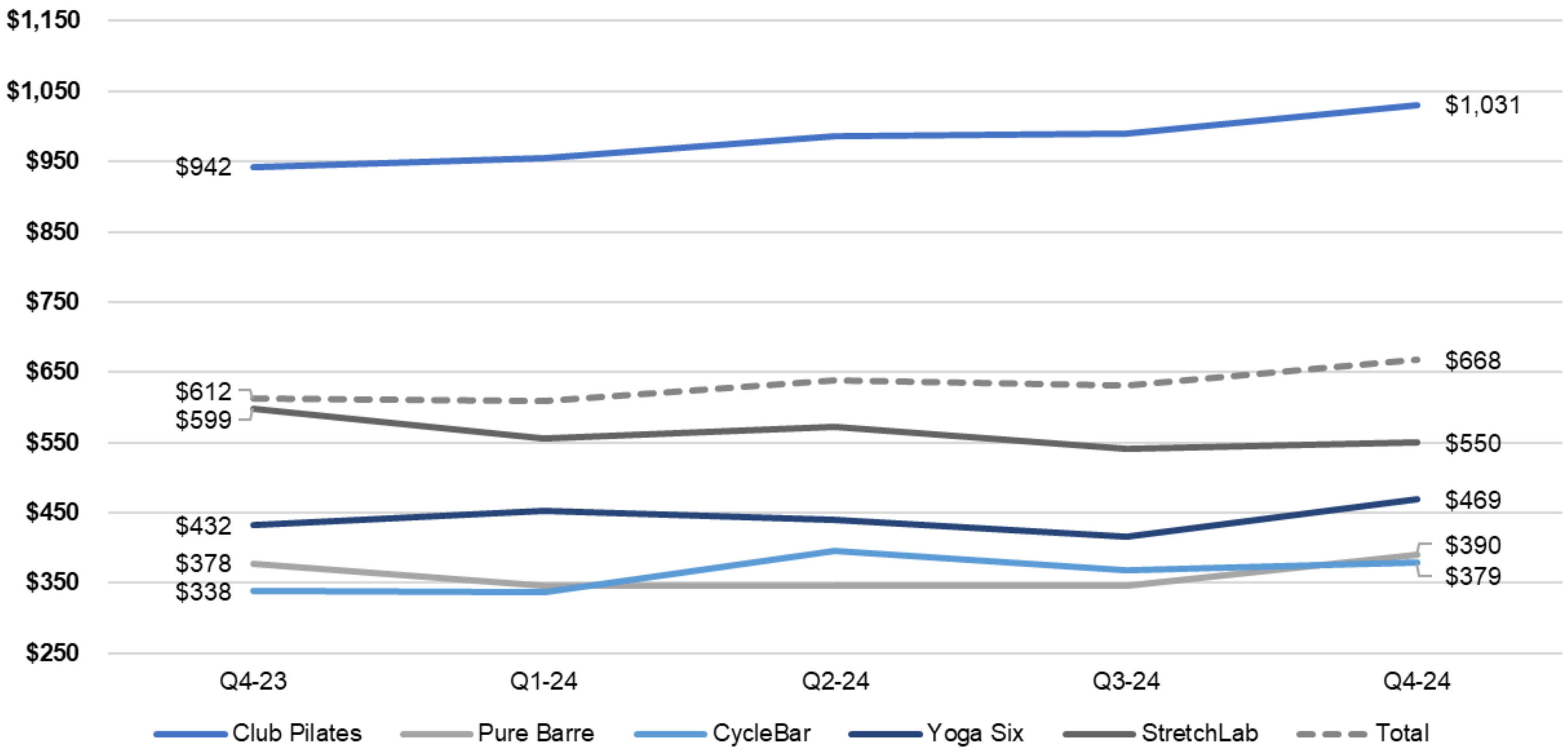
“Scaled” brands:

- **94% of open studios**
- **95% of system-wide sales**



1) All data represents North America.

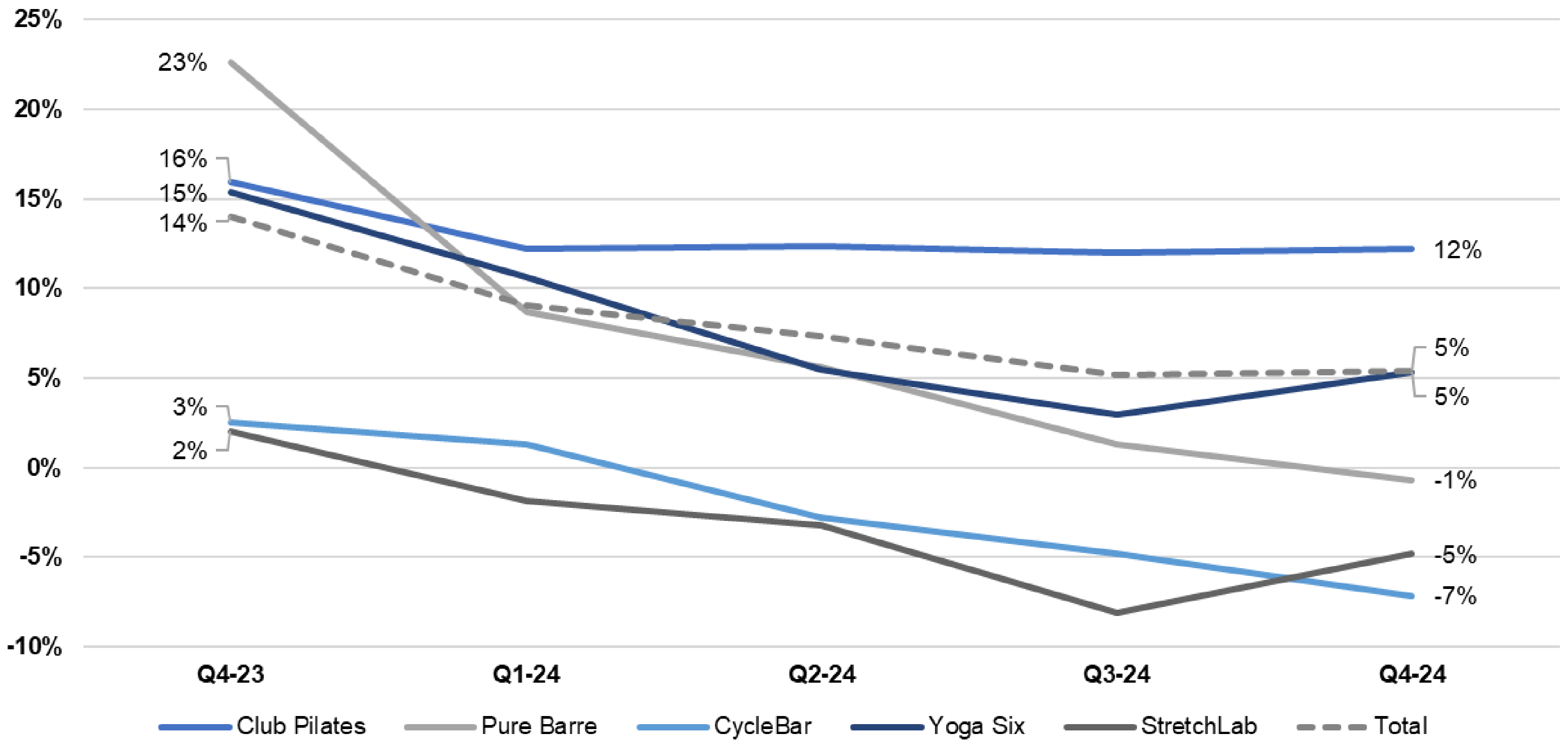
“Scaled” Brands: North American Quarterly AUV(1)



- “Total” represents 8 current brand, including AKT

1) Quarterly AUV (run rate) consists of average quarterly sales for all traditional studio locations in North America that had opened at least six calendar months ago as of the beginning of the respective quarter, and that have non-zero sales in the respective quarter (including nominal or negative sales figures; the only figures excluded are exact $0 amounts in the quarter), multiplied by four.

“Scaled” Brands: 2024 North American Same Store Sales[(1)]



- “Total” represents 8 current brands, plus AKT

1) Same store sales refer to period-over-period sales comparisons for the base of studios. We define the same store sales base to include monthly sales for any traditional studio location in North America. If the studio has generated at least 13 months of consecutive positive sales and opened at least 13 calendars months ago as of any month within the measurement period, the respective comparable months will be included. Please see the Company’s 10-K SEC filing for the period ended 12/31/2024 for more detail.

FY 2025 Guidance

($ in millions)	**Low Range Guidance**	**High Range Guidance**	**2024** *(as reported)*	**% Change vs 2024 at Midpoint**
Net New Studio Openings (Global)	**200**	**220**	239	**-12%**
System-wide Sales (North America)	**$1,935**	**$1,955**	$1,714	**13%**
Revenue	**$315.0**	**$325.0**	$320	**0%**
Adjusted EBITDA	**$120.0**	**$125.0**	$116	**5%**

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Q&A

Please see the FAQ section at investor.xponential.com for a list of commonly asked questions on our corporate structure and capitalization.