



Q3 2022 Financial Results

As of September 30, 2022 | Reported on November 3, 2022

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. 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, the continuing impact of the COVID-19 outbreak on the economy and our operations (including temporary clinic closures, shortened business hours and reduced patient demand), inflation, exacerbated by COVID-19 and the current war in Ukraine, our failure to develop or acquire company-owned or managed clinics as rapidly as we intend, our failure to profitably operate company-owned or managed clinics, our inability to identify and recruit enough qualified chiropractors and other personnel to staff our clinics, due in part to the nationwide labor shortage, 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 the current or 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, 2021 filed with the SEC on March 14, 2022 and subsequently-filed current and quarterly reports. 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. 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, 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

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

The Joint is revolutionizing care by making it affordable, convenient and accessible.

Leadership
Culture
Chiropractic



Performance Overcomes Macroeconomic Pressures

18%

Increase in
system-wide sales
Q3 2022 over Q3 2021

6%

Increase in
comp sales¹ for all clinics
>13 months in operation
Q3 2022 over Q3 2021

2%

Increase in
comp sales¹ for all clinics
>48 months in operation
Q3 2022 over Q3 2021

	Q3 2022	Q3 2021
Revenue	\$26.6M	\$21.0M
Operating Income	\$500k	\$1.3M
Net Income	\$491k	\$1.9M
Adjusted EBITDA ²	\$3.1M	\$3.3M

Unrestricted cash \$10.3M at Sept. 30, 2022, compared to \$19.5M at December 31, 2021, reflecting continued investment strategy

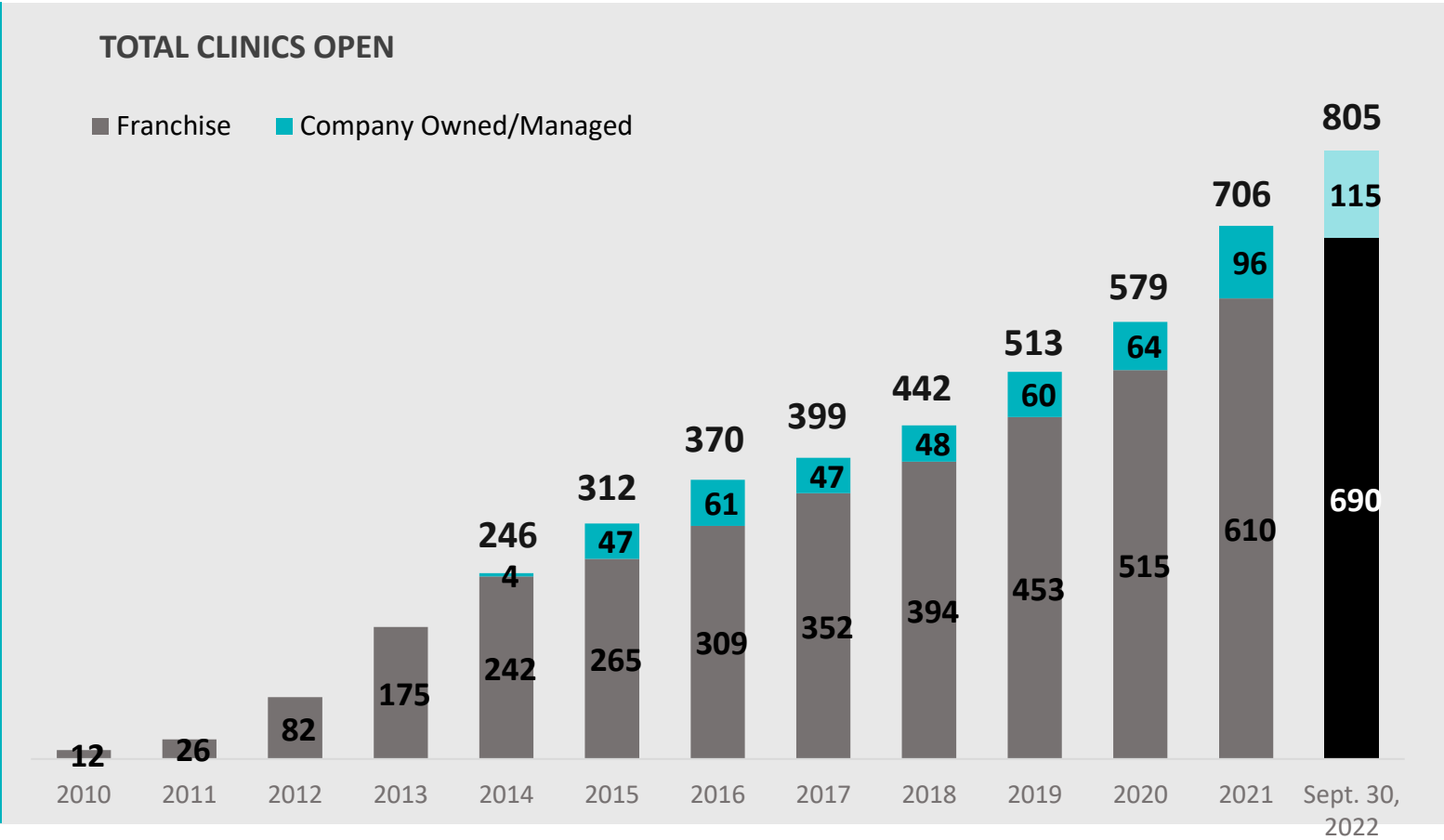


¹Comparable sales include only the sales from clinics that have been open at least 13 or 48 full months and exclude any clinics that have permanently closed.

² Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

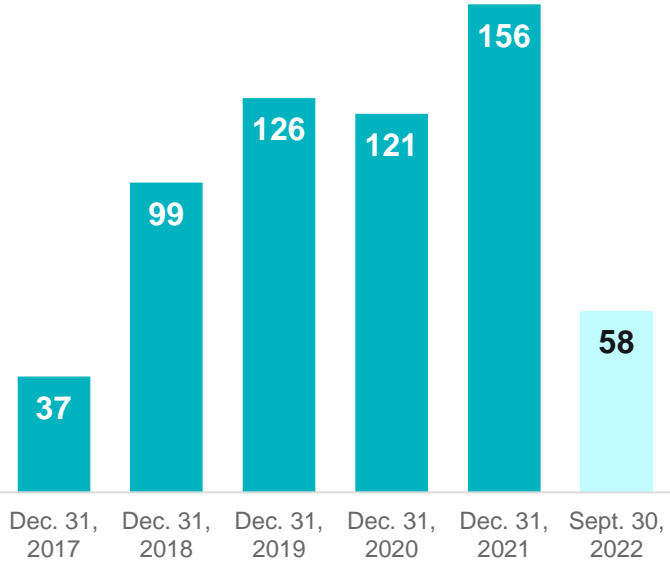
Opened 38 Clinics in Q3 2022, Up from 33 in Q3 2021

	Q3 2021	Q3 2022
Franchise Licenses Sold	44	12
Total New Franchised Clinics Opened	28	33
Greenfield Clinics Opened	5	5
Franchised Clinics Acquired, Net	0	3
Clinics in Development	295	252



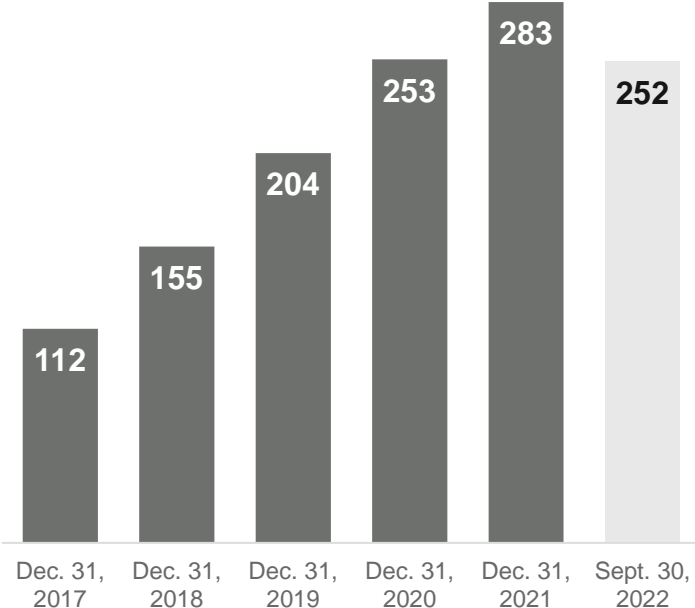
Pipeline for Clinic Openings Remains Strong

Franchise Licenses Sold Annually



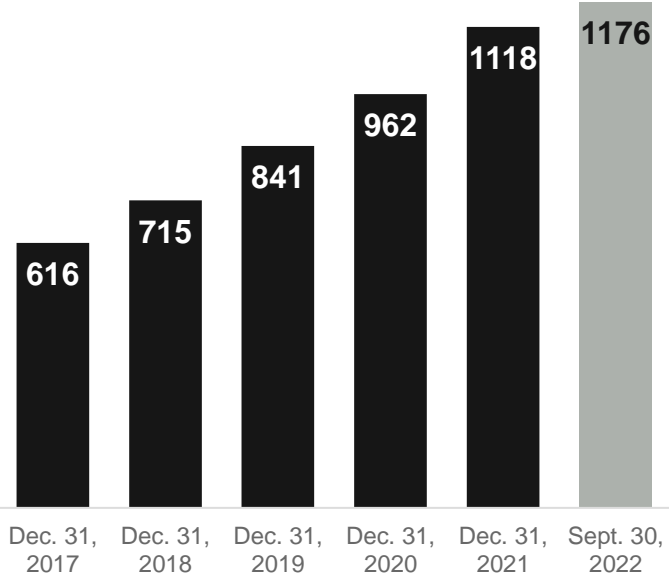
62% sold by RDs in Q3 2022

Clinics in Active Development¹



69% of clinics supported by 19 RDs as of Sept. 30, 2022

Gross Cumulative Franchise Licenses Sold¹



RDs cover 55% of Metropolitan Statistical Areas (MSAs) as of Sept. 30, 2022



¹ Of the 1,176 franchise licenses sold as of September 30, 2022, 252 are in active development, 690 are currently operating and the balance represents terminated/closed licenses.

Marketing Co-ops: The Joint is the Official Chiropractor for Professional and Collegiate Athletic Organizations

As of 9/30/2022



Q3 2022 Financial Results

<i>\$ in M¹</i>	Q3 2022	Q3 2021	Differences	
Revenue	\$26.6	\$21.0	\$5.6	27%
• Corporate clinics	15.8	11.6	4.2	36%
• Franchise fees	10.8	9.4	1.4	15%
Cost of revenue	2.5	2.3	0.2	8%
Sales and marketing	3.5	2.9	0.6	23%
Depreciation and amortization	2.0	1.7	0.3	21%
G&A	18.1	12.8	5.3	41%
Operating Income	0.5	1.3	(0.8)	(63)%
Tax Expense/(Benefit)	(0.0)	(0.6)	0.6	100%
Net Income	0.5	1.9	(1.4)	(75)%
Adj. EBITDA ²	3.1	3.3	(0.2)	(5)%



¹ Due to rounding, numbers may not add up precisely to the totals.

² Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

YTD 2022 Financial Results as of Sept. 30, 2022

<i>\$ in M¹</i>	First 9 Mos. 2022	First 9 Mos. 2021	Differences	
Revenue	\$74.1	\$58.8	\$15.3	26%
• Corporate clinics	42.9	32.5	10.4	32%
• Franchise fees	31.2	26.2	4.9	19%
Cost of revenue	7.2	6.1	1.1	18%
Sales and marketing	10.7	8.5	2.2	25%
Depreciation and amortization	5.3	4.3	1.1	25%
G&A	50.1	34.5	15.5	45%
Operating Income	0.8	5.3	(4.5)	(85)%
Tax Expense/(Benefit)	0.1	(1.6)	1.7	(106)%
Net Income	0.6	6.9	(6.3)	(91)%
Adj. EBITDA ²	7.5	10.5	(3.0)	(28)%



¹ Due to rounding, numbers may not add up precisely to the totals.

² Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

Tightening 2022 Financial Guidance

<i>\$ in M</i>	2021 Actual	2022 Low Guidance	2022 High Guidance
Revenues	\$80.9	\$100.0	\$102.0
Adjusted EBITDA ¹	\$12.6	\$11.5	\$12.5
New Franchised Clinic Openings	110	110	130
New Company-owned/Managed Clinics ²	32	30	40



¹ Reconciliation of Adjusted EBITDA to GAAP earnings is included in the appendix.

² Through a combination of both greenfields and buybacks.

Driving Long-term Stakeholder Value

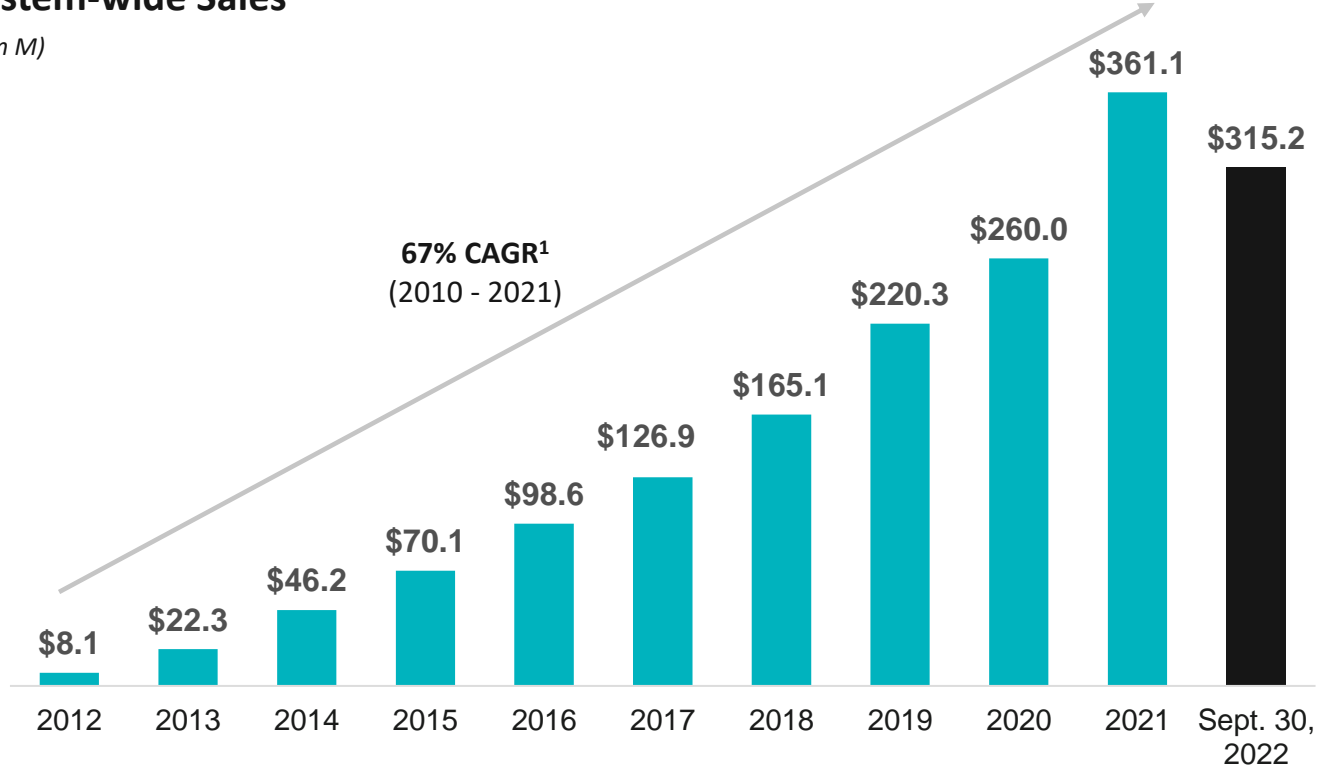
People will continue to seek more noninvasive, holistic ways to manage their pain.

We'll be there to treat them.

The Joint Corp. 11-yr. CAGR 67%¹ vs. Industry CAGR 5.4%^{2*}

System-wide Sales

(\$ in M)



¹ For the period ended Dec. 31, 2021 | ² June 2021 Kentley Insights Chiropractic Care Market Research Report

Performance Metrics and Non-GAAP Measures

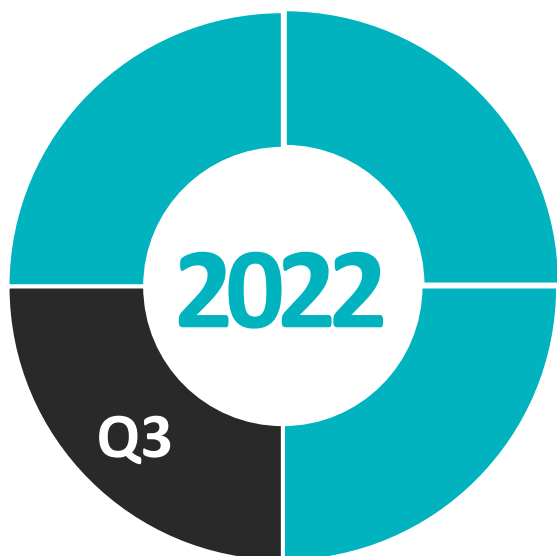
This presentation includes commonly discussed performance metrics. System-wide sales include sales at all clinics, whether operated by the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information is important in understanding the company's financial performance, because these sales are the basis on which the company calculates and records royalty fees and are indicative of the financial health of the franchisee base. Comp sales include the sales from both company-owned or managed clinics and franchised clinics that in each case have been open at least 13 full months and exclude any clinics that have closed.

This presentation includes non-GAAP financial measures. EBITDA and Adjusted EBITDA are presented because they are important measures used by management to assess financial performance, as management believes they provide a more transparent view of the Company's underlying operating performance and operating trends than GAAP measures alone. Reconciliations of net loss to EBITDA and Adjusted EBITDA are presented where applicable. The Company defines EBITDA as net income/(loss) before net interest, tax expense, depreciation, and amortization expenses. The Company defines Adjusted EBITDA as EBITDA before acquisition-related expenses, bargain purchase net gain, gain/(loss) on disposition or impairment, 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 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.

Q3 2022 Segment Results as of Sept. 30, 2022

\$ in 000s

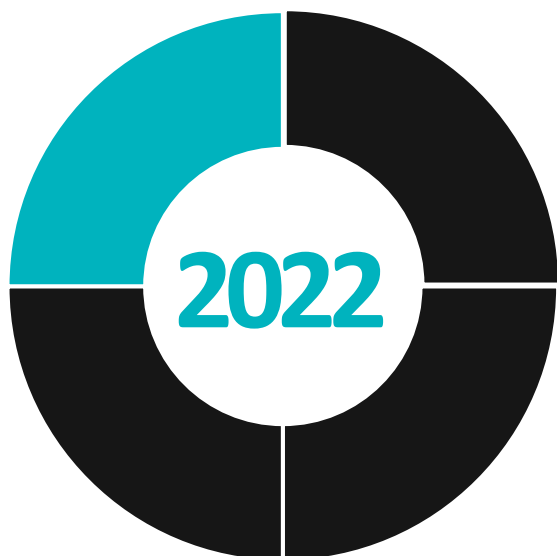


Total Revenues	\$ 15,836	\$ 10,765	\$ 1	\$ 26,603
Total Operating Costs	(16,128)	(5,570)	(4,404)	(26,103)
Operating Income (Loss)	(292)	5,196	(4,403)	500
Other Income (Expense), net	(1)	-	(24)	(25)
Loss Before Income Tax Expense	(293)	5,196	(4,427)	475
Total Income Taxes	-	-	(16)	(16)
Net Income (Loss)	(293)	5,196	(4,412)	491
Net Interest	1	-	24	25
Income Taxes	-	-	(16)	(16)
Total Depreciation and Amortization Expense	1,737	189	86	2,012
EBITDA	1,445	5,385	(4,318)	2,512
Stock Based Compensation Exp	-	-	306	306
Bargain Purchase Gain	-	-	-	-
Loss on Disposition/Impairment	264	-	0	264
Acquisition Expenses	-	-	47	47
Adjusted EBITDA	1,709	5,385	(3,965)	3,129

Corporate Clinics	Franchise Operations	Unallocated Corporate	The Joint Consolidated
\$ 15,836	\$ 10,765	\$ 1	\$ 26,603
(16,128)	(5,570)	(4,404)	(26,103)
(292)	5,196	(4,403)	500
(1)	-	(24)	(25)
(293)	5,196	(4,427)	475
-	-	(16)	(16)
(293)	5,196	(4,412)	491
1	-	24	25
-	-	(16)	(16)
1,737	189	86	2,012
1,445	5,385	(4,318)	2,512
-	-	306	306
-	-	-	-
264	-	0	264
-	-	47	47
1,709	5,385	(3,965)	3,129

YTD 2022 Segment Results as of Sept. 30, 2022

\$ in 000s



	Corporate Clinics	Franchise Operations	Unallocated Corporate	The Joint Consolidated
Total Revenues	\$ 42,937	\$ 31,160	\$ 2	\$ 74,099
Total Operating Costs	(43,354)	(17,356)	(12,591)	(73,302)
Operating Income (Loss)	(417)	13,804	(12,589)	797
Other Income (Expense), net	(4)	-	(57)	(61)
Income (Loss) Before Income Tax Expense	(421)	13,804	(12,646)	737
Total Income Taxes	-	-	107	107
Net Income (Loss)	(421)	13,804	(12,753)	630
Net Interest	4	-	57	61
Income Taxes	-	-	107	107
Total Depreciation and Amortization Expense	4,543	549	249	5,341
EBITDA	4,126	14,353	(12,340)	6,139
Stock Based Compensation Exp	-	-	970	970
Bargain Purchase Gain	-	-	-	-
(Gain) Loss on Disposition/Impairment	360	-	0	360
Acquisition Expenses	-	-	78	78
Adjusted EBITDA	4,486	14,353	(11,292)	7,547

GAAP – Non-GAAP Reconciliation

\$ in 000s

	Quarter Ending 03/31/2021	Quarter Ending 06/30/2021	Quarter Ending 09/30/2021	Quarter Ending 12/31/2021		Quarter Ending 03/31/2022	Quarter Ending 06/30/2022	Quarter Ending 09/30/2022		
	Q1-21	Q2-21	Q3-21	Q4-21	FY21	Q1-22	Q2-22	Q3-22	Q4-22	FY22
Total Revenue	17,548	20,219	20,992	22,101	80,860	22,439	25,057	26,603	-	74,099
Total Cost of Revenue	1,765	2,039	2,300	2,410	8,514	2,313	2,427	2,490	-	7,230
Gross Profit	\$ 15,783	\$ 18,180	\$ 18,691	\$ 19,691	\$72,346	\$ 20,126	\$ 22,630	\$ 24,113	\$ -	\$66,869
Sales & Marketing	2,489	3,133	2,882	2,921	11,424	3,287	3,840	3,539	-	10,667
Depreciation/Amortization Expense	1,170	1,443	1,662	1,814	6,089	1,629	1,700	2,012	-	5,341
Other Operating Expenses	10,186	11,611	12,812	14,936	49,546	15,379	16,589	18,056	-	50,023
Total Other Income (Expense)	13	25	(13)	(29)	(4)	(23)	(48)	(30)	-	(101)
Total Income Taxes	(364)	(666)	(614)	351	(1,293)	13	109	(16)	-	107
Net Income (Loss)	\$ 2,315	\$ 2,684	\$ 1,937	\$ (360)	\$ 6,576	\$ (206)	\$ 345	\$ 491	\$ -	\$ 630
Net Interest	22	16	16	16	70	16	19	25	-	61
Income Taxes	(364)	(666)	(614)	351	(1,293)	13	109	(16)	-	107
Depreciation and Amortization Expense	1,170	1,443	1,662	1,814	6,089	1,629	1,700	2,012	-	5,341
EBITDA	\$ 3,142	\$ 3,477	\$ 3,001	\$ 1,821	\$11,441	\$ 1,453	\$ 2,174	\$ 2,512	\$ -	\$ 6,139
Stock Based Compensation	246	284	297	229	1,056	324	340	306	-	970
Bargain Purchase Gain	-	-	-	-	-	-	-	-	-	-
(Gain) Loss on Disposition/Impairment	65	(44)	(4)	10	27	-	89	264	-	353
Acquisition Expenses	6	39	3	20	69	(0)	32	47	-	78
Adjusted EBITDA	\$ 3,459	\$ 3,756	\$ 3,297	\$ 2,080	\$12,593	\$ 1,783	\$ 2,635	\$ 3,129	\$ -	\$ 7,547

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