THE JOINT chiropractic

Q1 2021 Financial Results

As of March 31, 2021 | Reported on May 6, 2021

Safe Harbor Statement

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), 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, and the other factors described in "Risk Factors" in our Annual Report on Form 10-K as filed with the SEC for the year ended December 31, 2020, as updated or revised for any material changes described in any subsequently-filed Quarterly Reports on Form 10-Q or other SEC filings. We anticipate filing our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 on or around May 7, 2021. 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.

Revolutionizing Access to Chiropractic Care

As an essential healthcare service, The Joint Chiropractic's mission is to improve the quality of life through routine and affordable chiropractic care.

BUILD BRAND

INCREASE AWARENESS

ATTRACT NEW PATIENTS

OPEN NEW CLINICS

Resilient Business Model Continues to Deliver

28%

Increase in system-wide sales Q1 2021 over Q1 2020

21%

Increase in comp sales[1] for all clinics >13 months in operation Q1 2021 over Q1 2020

14%

Increase in comp sales[1] for all clinics >48 months in operation Q1 2021 over Q1 2020

	Q1 2021	Q1 2020
Revenue	$17.5M	Up 29%
Op. Income	$2.0M	Up 162%
Adjusted EBITDA[2]	$3.5M	Up 108%

Unrestricted cash $17.8M at Mar. 31, 2021, compared to $20.6M Dec. 31, 2020

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

Awards for Outstanding 2020 Performance

15 clinics

Achieved GO Elite status in 2020*

169 clinics

Achieved more than $550k in sales in 2020, up 19% from 2019.

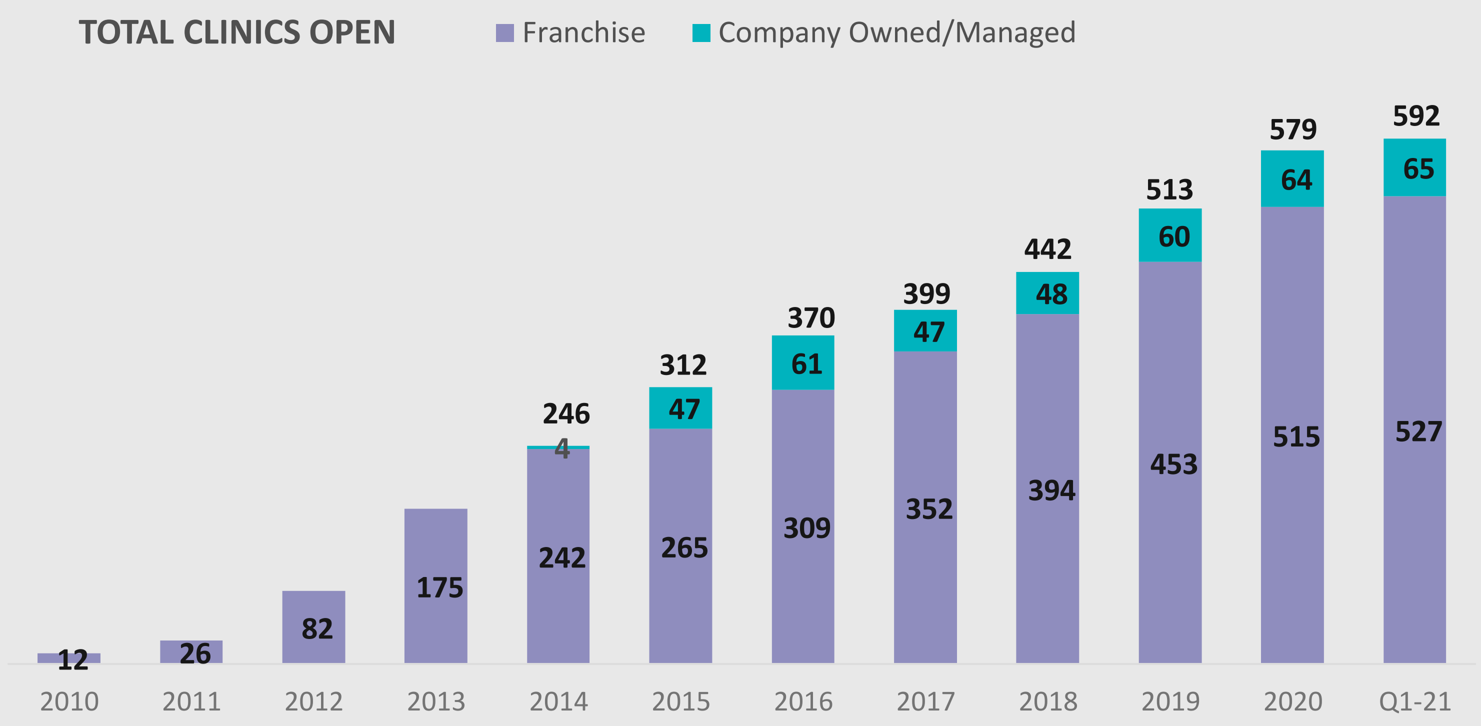
$1.5M+

The undisputed sales champion achieved over $1.5M in sales for the second year in a row.

*GO Elite clinics acquired during their Grand Opening over 400 patients and recorded more than $30,000 in sales in the first 2 months of operations.

Surpassed 600 Clinics in April 2021, Driving to 1,000 Clinics by the End of 2023

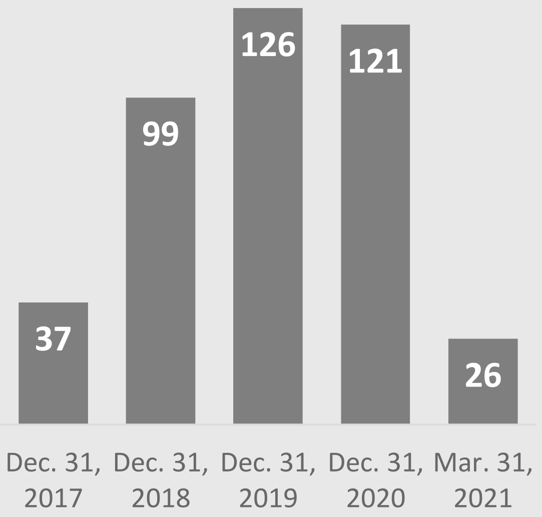
	Q1 2020	Q1 2021
Franchise Licenses Sold	24	26
Total New Franchised Clinics Opened	16	12
Greenfield Clinics Opened	1	1
Franchised Clinics Acquired	0	0
Clinics in Development	212	260



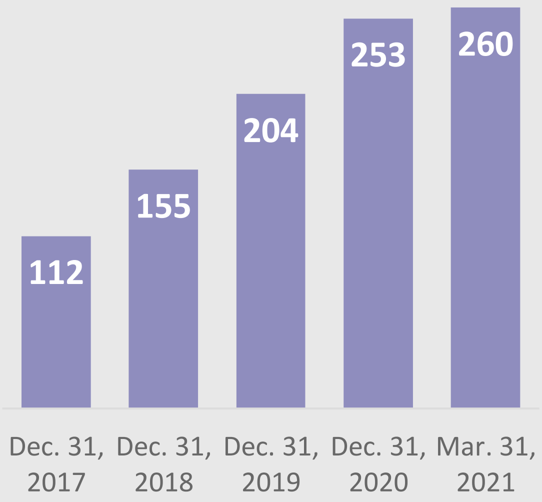
Franchise License Sales Drive Growth

26 Franchise Licenses Sold in Q1 2021

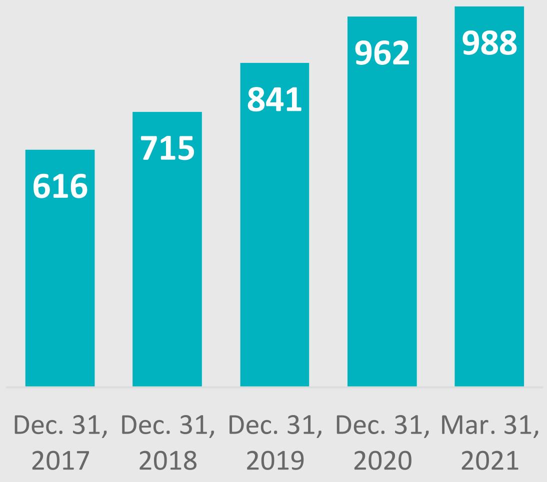
Franchise Licenses Sold Annually



Clinics in Active Development[1]



Gross Cumulative Franchise Licenses Sold[1]



- 81% sold by RDs in 2020
- 68% of clinics supported by 21 RDs at Mar. 31, 2021
- RDs cover 57% of Metropolitan Statistical Areas (MSAs) at Mar. 31, 2021

[1] Of the 988 franchise licenses sold as of March 31, 2021, 260 are in active development, 592 are currently operating and the balance represents terminated/closed licenses.

Surging New Patient Acquisition in March

All-Time Record

Average new patient count per clinic 11% higher in March 2021 than prior record in March 2019

Multiple Factors Driving Momentum on New Patient Counts

- Increases in local advertising spending by franchisees
- Continued success of brand building efforts
- Growing strength of regional marketing co-ops
- Innovation in marketing technology platforms
- Easing of COVID-related restrictions by local governments

Finalizing New IT Platform

- Improving capabilities: POS, financial systems, business intelligence, marketing automation, and patient feedback
- Implement robust training and certification
- Formal rollout targeted for summer 2021

AXIS

Powered by The Joint Chiropractic

Q1 2021 Financial Results

$ in M[1]	Q1 2021	Q1 2020	Differences	
Revenue	$17.5	$13.6	$3.9	29%
• Corporate clinics	9.5	7.3	2.2	30%
• Franchise fees	8.0	6.3	1.7	27%
Cost of revenue	1.8	1.5	0.3	19%
Sales and marketing	2.5	2.1	0.4	21%
Depreciation and amortization	1.2	0.7	0.5	79%
G&A	10.1	8.7	1.4	16%
Operating Income	2.0	0.8	1.2	162%
Tax Benefit	0.4	0.1	0.3	354%
Net Income/(Loss)	2.3	0.8	1.5	82%
Adj. EBITDA[3]	3.5	1.6	1.8	108%

Unrestricted cash $17.8M at Mar. 31, 2021, compared to $20.6M at Dec. 31, 2020

[1] Due to rounding, numbers may not add up precisely to the totals. [2] Recognized the reversal of the tax valuation allowance of $8.9 million.
[3] Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

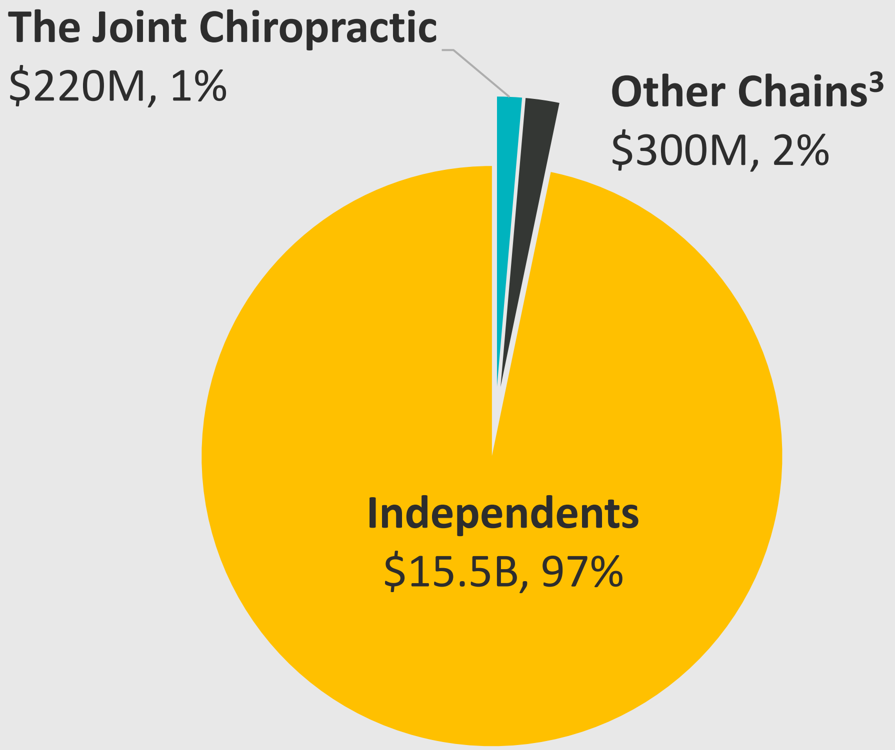
Raising 2021 Financial Guidance

$ in M	2020 Actual	2021 Low Guidance	2021 High Guidance
Revenues[1]	$58.7	$73.5	$77.5
Adjusted EBITDA[1,2]	$9.1	$11.0	$12.5
New Franchised Clinic Openings	70	80	100
New Company-owned/Managed Clinics[3]	4	20	30

[1] The guidance provided on March 5, 2021: Revenue expected between $73M and $77M and Adjusted EBITDA expected between $10.5M and $12M.
[2]Reconciliation of Adjusted EBITDA to GAAP earnings is included in the appendix. | [3] Through a combination of both greenfields and buybacks.

Substantial Opportunity for Market Share Growth

- Annual spending on back pain: $90B[1]
- Chiropractic care: $16B[2]
- Total chains make up ~3% of chiropractic[3]
- By contrast, dentistry chains (DSOs) account for nearly 12%[4]



[1] Bureau of Labor Statistics, U.S. Department of Labor, Occupational Outlook Handbook, 2016-17 Edition | [2] IBIS US Industry Report, Chiropractors in the US, April 2020
[3] Internal Chiropractic Competitive Analysis, August 2019 | [4] Apex Reimbursement Specialists, Inc., 2018

Resilient Business Model Drives Long-term Growth

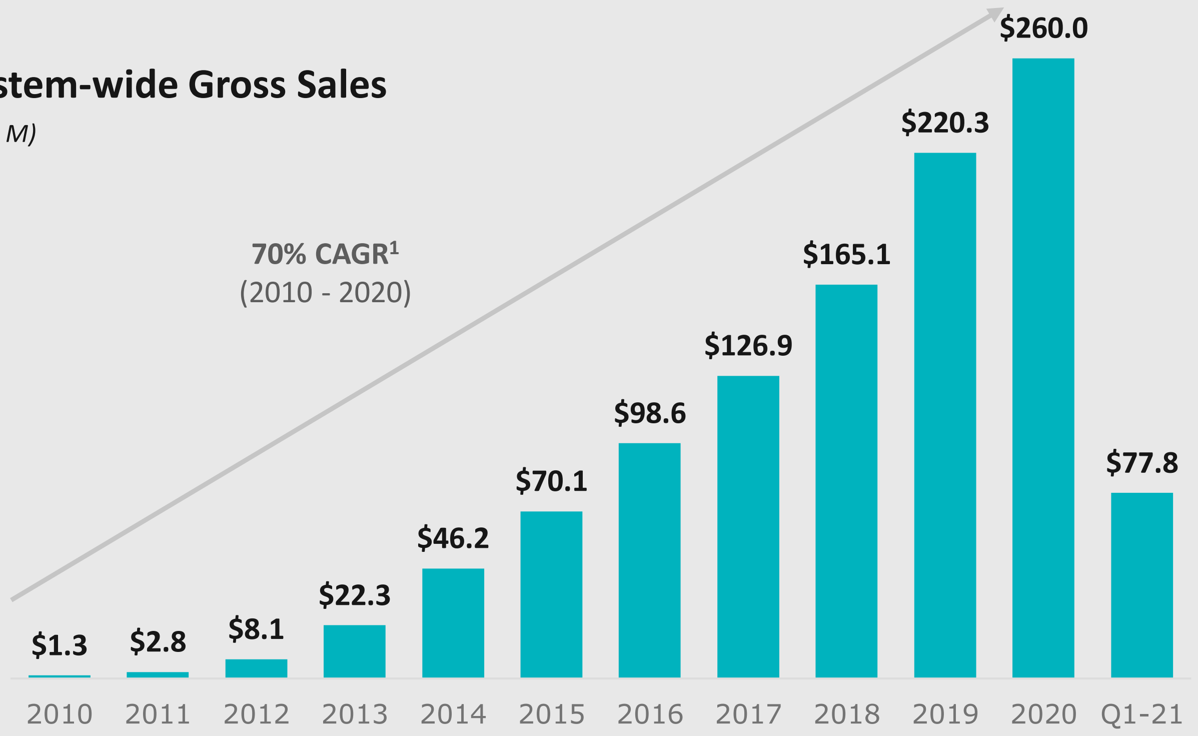
People will continue to seek more noninvasive, holistic ways to manage their pain.

We'll be there to treat them.

The Joint Corp. 10-yr. CAGR 70%[1] vs. Industry CAGR 1.4%[2]*

System-wide Gross Sales

($ in M)



[1] For the period ended Dec. 31, 2020 | [2] IBIS US Industry Report, Chiropractors in the US, April 2020 - CAGR projected 2020-2025.

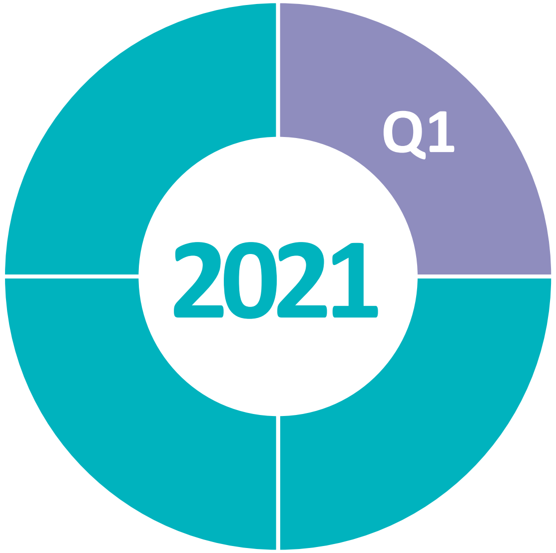
Non-GAAP Measure Definition

This presentation includes non-GAAP financial measures. 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.

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.

Q1 2021 Segment Results



	Corporate Clinics	Franchise Operations	Unallocated Corporate	The Joint Consolidated
Total Revenues	$ 9,468	$ 8,077	$ 3	$ 17,548
Total Operating Costs	(8,119)	(4,229)	(3,228)	(15,576)
Operating Income (Loss)	1,349	3,848	(3,225)	1,972
Other Income (Expense), net	(3)	-	(19)	(22)
Loss Before Income Tax Expense	1,346	3,848	(3,244)	1,950
Total Income Taxes	-	-	(364)	(364)
Net Income (Loss)	1,346	3,848	(2,880)	2,314
Net Interest	3	-	19	22
Income Taxes	-	-	(364)	(364)
Total Depreciation and Amortization Expense	1,094	0	76	1,170
EBITDA	2,443	3,848	(3,149)	3,142
Stock Based Compensation Exp	-	-	246	246
Bargain Purchase Gain	-	-	-	-
Loss on Disposition/Impairment	65	-	-	65
Acquisition Expenses	-	-	6	6
Adjusted EBITDA	2,508	3,848	(2,897)	3,459

GAAP – Non-GAAP Reconciliation

	Q1-19	Q2-19	Q3-19	Q4-19	FY19	Q1-20	Q2-20	Q3-20	Q4-20	FY20	Q1-21
Total Revenue	10,679	11,170	12,726	13,875	48,451	13,644	12,590	15,411	17,038	58,683	17,548
Total Cost of Revenue	1,206	1,299	1,427	1,634	5,566	1,486	1,368	1,712	1,941	6,507	1,765
Gross Profit	**$ 9,473**	**$ 9,871**	**$ 11,300**	**$ 12,241**	**$ 42,885**	**$ 12,158**	**$ 11,222**	**$ 13,698**	**$ 15,097**	**$ 52,176**	**$ 15,783**
Sales & Marketing	1,506	1,769	1,793	1,845	6,914	2,055	1,784	1,846	2,120	7,804	2,489
Depreciation/Amortization Expense	366	404	538	591	1,899	654	693	714	673	2,734	1,170
Other Operating Expenses	6,658	7,209	8,324	8,465	30,656	8,695	8,487	9,433	9,527	36,142	10,186
Total Other Income (Expense)	8	(15)	(20)	(16)	(43)	(4)	(25)	(26)	(26)	(82)	13
Total Income Taxes	(1)	10	7	33	49	(66)	118	76	(7,882)	(7,755)	(364)
Net Income (Loss)	**$ 953**	**$ 462**	**$ 617**	**$ 1,292**	**$ 3,324**	**$ 815**	**$ 116**	**$ 1,604**	**$ 10,633**	**$ 13,167**	**$ 2,314**
Net Interest	12	15	17	18	62	4	25	26	24	79	22
Income Taxes	(1)	10	7	33	49	(66)	118	76	(7,882)	(7,755)	(364)
Depreciation and Amortization Expense	366	404	538	591	1,899	654	693	714	673	2,734	1,170
EBITDA	**$ 1,329**	**$ 892**	**$ 1,179**	**$ 1,934**	**$ 5,333**	**$ 1,408**	**$ 952**	**$ 2,420**	**$ 3,447**	**$ 8,227**	**$ 3,142**
Stock Based Compensation	172	179	186	184	721	250	216	212	207	886	246
Bargain Purchase Gain	(19)	-	-	-	(19)	-	-	-	-	-	-
(Gain) Loss on Disposition/Impairment	105	(18)	30	(2)	114	1	(55)	-	2	(51)	65
Acquisition Expenses	(0)	3	33	11	47	-	-	-	42	42	6
Adjusted EBITDA	**$ 1,586**	**$ 1,056**	**$ 1,428**	**$ 2,126**	**$ 6,196**	**$ 1,659**	**$ 1,113**	**$ 2,632**	**$ 3,698**	**$ 9,103**	**$ 3,459**

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