



# Q3 2024 Investor Presentation

As of Sept. 30, 2024 | Reported on Nov. 7, 2024





# 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. 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. Specific forward looking statements made in this presentation include, among others our guiding principles of elevating patient care, strengthening clinic economics, fueling innovation in everything we do, and building people capability and culture; our belief that refranchising the vast majority of our corporate-owned clinics will general capital, increase franchise royalty revenue, and reduce corporate costs; our focus on new patient acquisition through increasing awareness campaigns, focusing on the top of the lead generation funnel, implementing Goggle P-Max, engaging "switchers," and attracting new to chiropractic care; our expectations for 2024 system-wide sales, system-wide comp sales for all clinics open 13 months or more, and new franchised clinic openings, excluding the impact of refranchised clinics ; our upside for future growth; our substantial market growth opportunity; and our belief that people will continue to seek more noninvasive holistic ways to manage their pain, and we'll be there to treat them. 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, our inability to identify and recruit enough qualified chiropractors and other personnel to staff our clinics, due in part to the nationwide labor shortage and an increase in operating expenses due to measures we may need to take to address such shortage; inflation, and the current war in Ukraine, which has increased our costs and which could otherwise negatively impact our business; the potential for disruption to our operations and the unpredictable impact on our business of outbreaks of contagious diseases; our failure to profitably operate company-owned or managed clinics; 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 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, 2023 filed with the SEC on March 8, 2024 and subsequently-filed current and quarterly reports. 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, 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.



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

# Leading Chiropractic Care Franchise Concept

## Large & Growing Market

\$20.5B on chiropractic  
\$8.5B out-of-pocket  
annual spend  
in US<sup>1</sup>

## Attractive Asset-light Model

87% franchised  
clinics and  
implementing  
refranchising  
strategy

## Recurring Revenue Model

85% of 2023  
system-wide  
gross sales  
from monthly  
memberships

## Premier Nationwide Brand

41 state presence,  
successful  
marketing coops,  
and largest digital  
footprint

## Category Leader & Creator

963 clinics at 9/30/24,  
revolutionizing  
access to  
chiropractic care





# Guiding Principles

- Elevate Patient Care
- Strengthen Clinic Economics
- Drive Innovation
- Build People Capability & Culture

**Increased Profitability and Shareholder Value**





**Quality, convenient, affordable chiropractic care in a retail setting**







**Proven membership-based, walk-in, no-insurance model in an open bay setting**



# Strong Operational KPIs

**13.6M**

adjustments  
in 2023

Up from 12.2M in 2022

**1.7M**

unique patients  
treated in 2023

Up from 1.6M in 2022

**932K**

new patients  
in 2023

Compared to 845K in 2022

**36%**

of new patients were  
new to chiropractic  
in 2023<sup>1</sup>

~336K patients in 2023  
had never been to a  
chiropractor before

**85%**

system-wide gross sales  
from monthly  
memberships in 2023

Compared to 84% in 2022

<sup>1</sup> New patient survey completed early 2024.

# Upside for Future Growth

**\$20.5B growing chiropractic market <sup>1</sup>**

**50%**

of Americans don't know what the word "chiropractic" means

Gallup-Palmer College of Chiropractic Report 2017

**30%**

understand chiropractic but are scared

Nucleus Marketing Lab 2018

**16%**

saw a chiropractor in the last 12 months

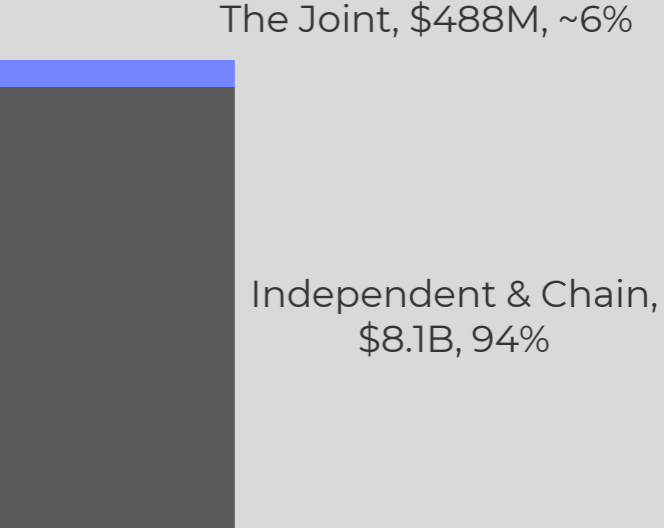
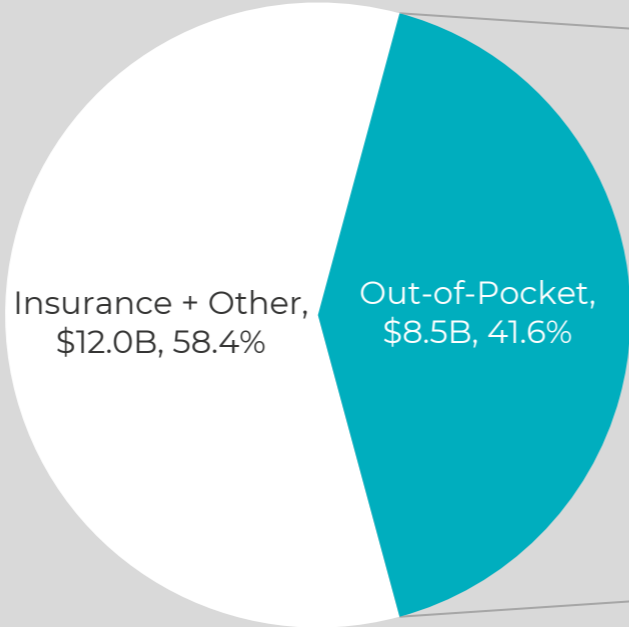
Gallup-Palmer College of Chiropractic Report 2018



# Substantial Market Growth Opportunity: The Joint has ~6% of the Out-of-Pocket Share

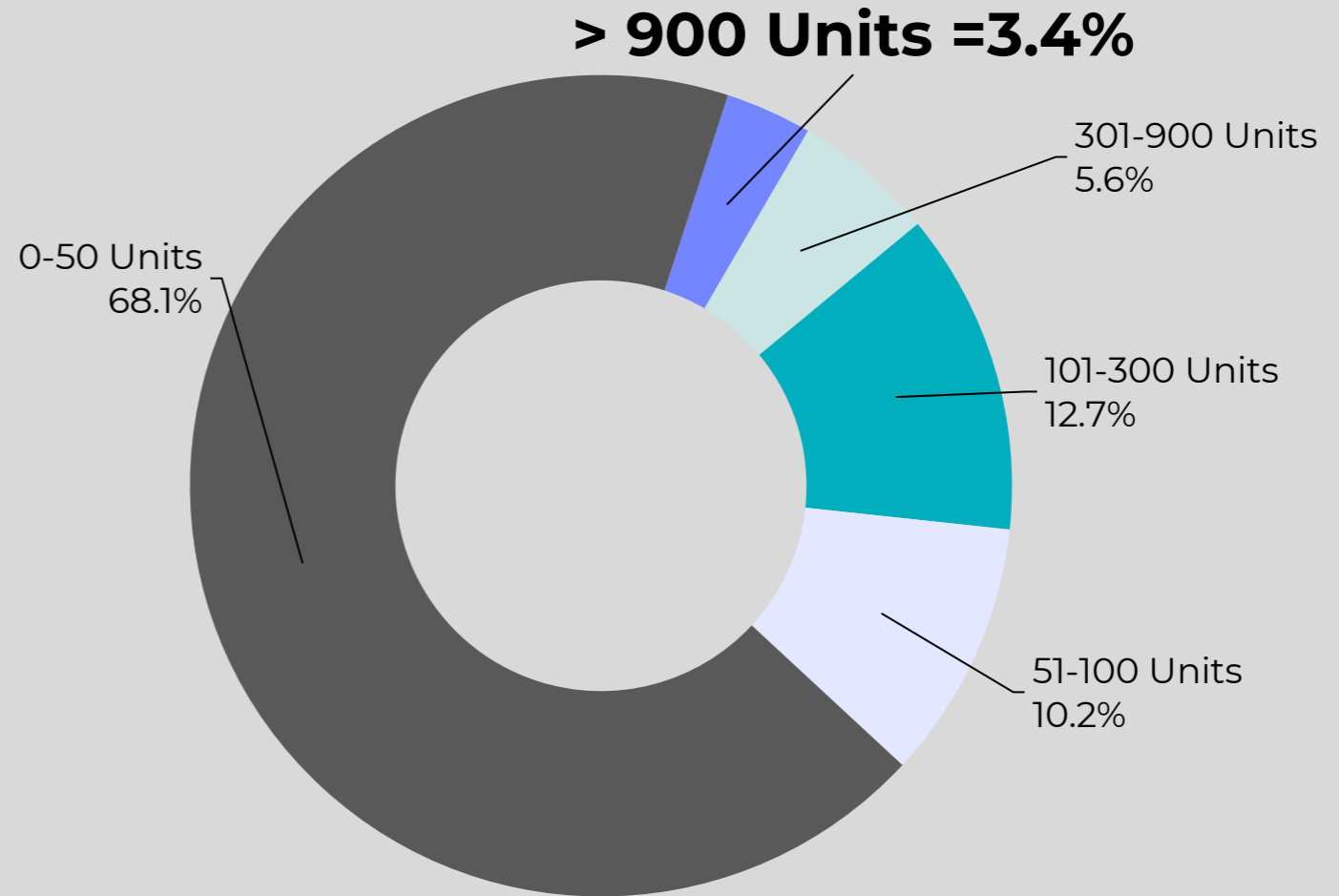
Annual Spending on Chiropractic Care <sup>1</sup>  
**\$20.5B**

Annual Out-of-Pocket Spending <sup>1</sup>  
**\$8.5B**



# Only 3.4% of Franchise Concepts Have 900+ Units

## Percentage of Franchise Brands by # of Units

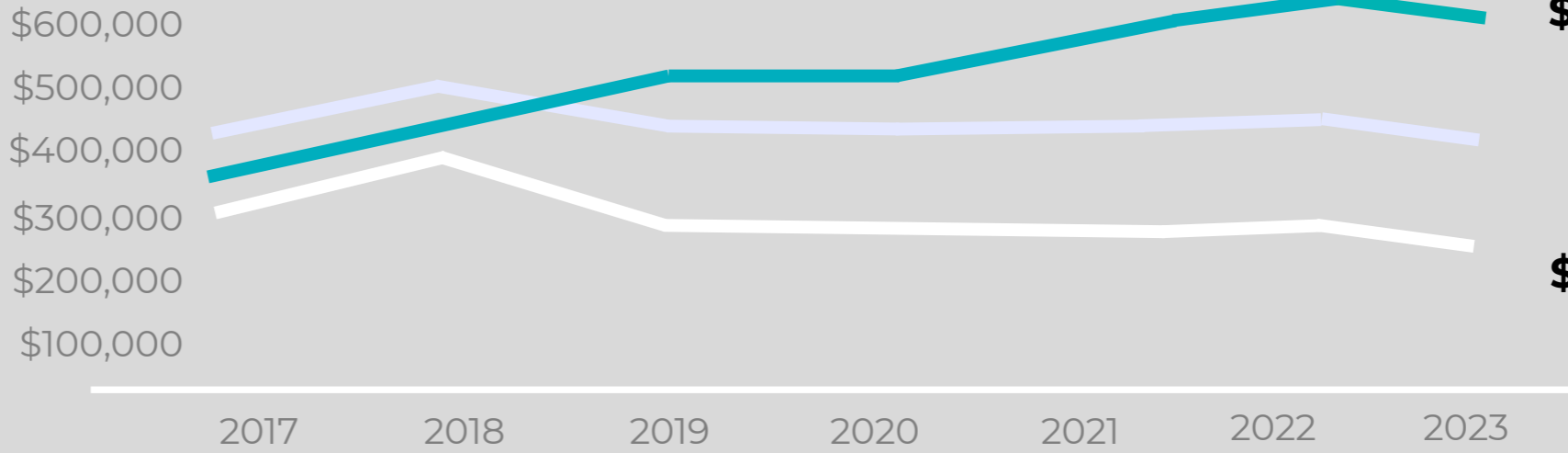




# JYNT Sales ~2X Independent Collections per Clinic

## Independent Solo Practitioners vs The Joint

- The Joint
- Billings
- Collections



**\$574,300**

**\$289,300**

# Top Franchise Recognition.. Several Years Running

#1 Chiropractic Services Category # 61 for veterans and #83 of the Top 500

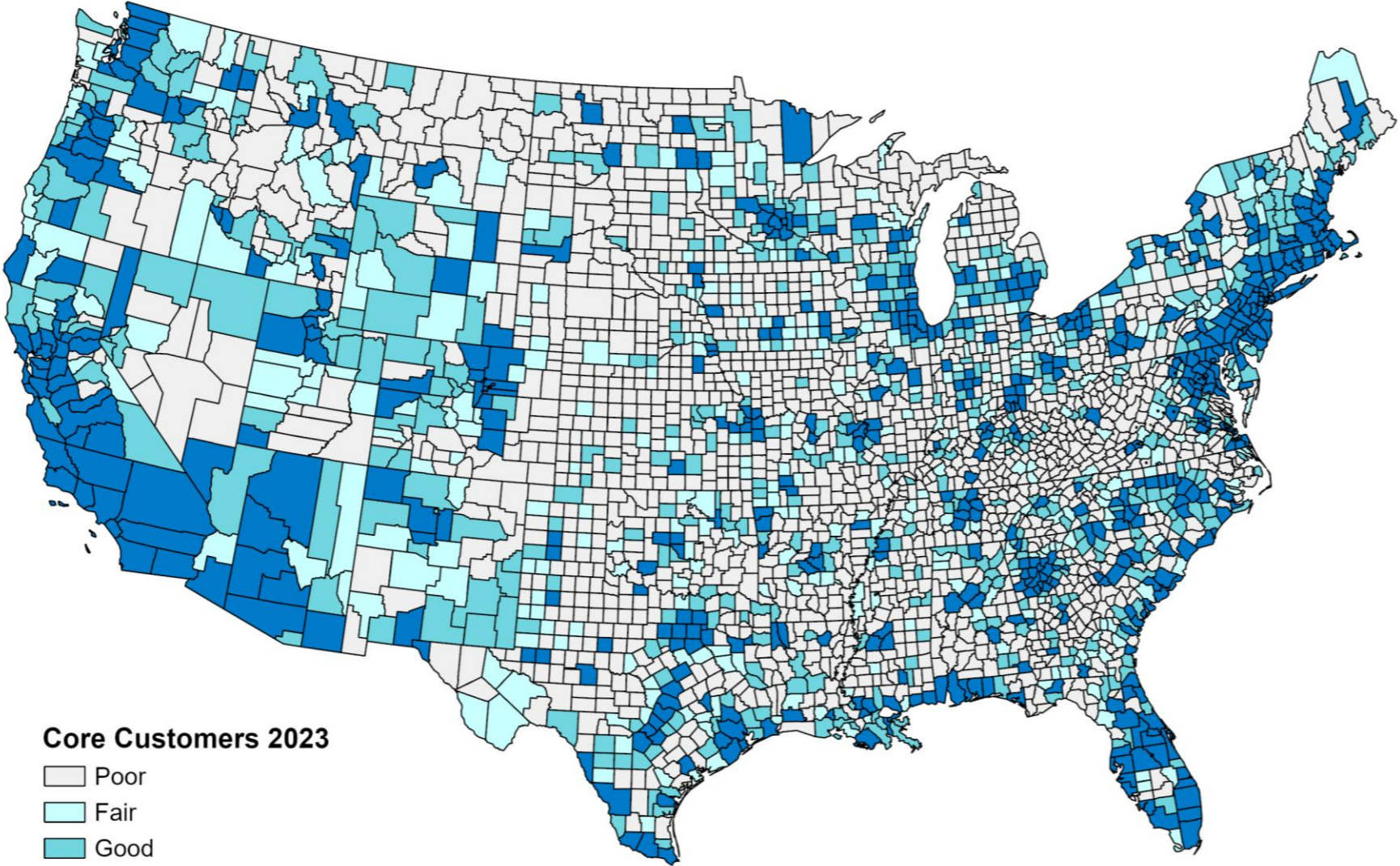


#150 of 400, 5<sup>th</sup> year





# Growing Market Opportunity



### Core Customers 2023

- Poor
- Fair
- Good
- Best



## Mid-term Market ~1950 Potential Clinics

### The Joint Patient Base With usable addresses

- All 50 States, DC and Puerto Rico
- All Canadian Provinces and Territories
- 74 Countries on 6 Continents

### Similar Points of Distribution

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

# The Joint: First Mover Advantage

Companies	Clinics at 9/30/24	Clinics at 12/31/17	Change in Clinics	States	Franchise	Owned/ Managed	Insurance	Private Pay
<b>The Joint Corp.</b>	<b>963</b>	<b>399</b>	<b>564</b>	<b>41 (4)</b>	✓	✓		✓
Airrosti	143	177	(34)	4		✓	✓	✓
HealthSource Chiropractic	135	295	(160)	33	✓		✓	
100% Chiropractic	124	*	0	22	✓		✓	✓
ChiroOne	102	41	61	7		✓	✓	
AlignLife Chiropractic	34	23	11	13	✓	✓	✓	✓
Chiropractic Company	21	*	0	1		✓	✓	✓
Aligned Modern Health	18	*	0	1		✓	✓	✓
NuSpine	34	3	31	10	✓			✓
Chiropractic Partners	10	*	0	1		✓	✓	✓
Affordable Chiropractic (1)	5	*	0	1	✓			✓
Curis Functional Health (2)	57	*	0	11		✓	✓	✓
Chiro Now!	10	*	0	1	✓	✓		✓
ChiroWay	13	8	5	3	✓			✓
Express Chiropractic	6	0	6	1	✓			✓
SnapCrack Chiropractic	9	*	0	1	✓			✓
Independent Offices (3)	38,130	38,801	-672	50				

1 Previously 20 Dollar Chiropractic | 2 Previously The BackSpace | 3 Kentley 2024 | 4 Franchises in 41 states, the District of Columbia and Puerto Rico

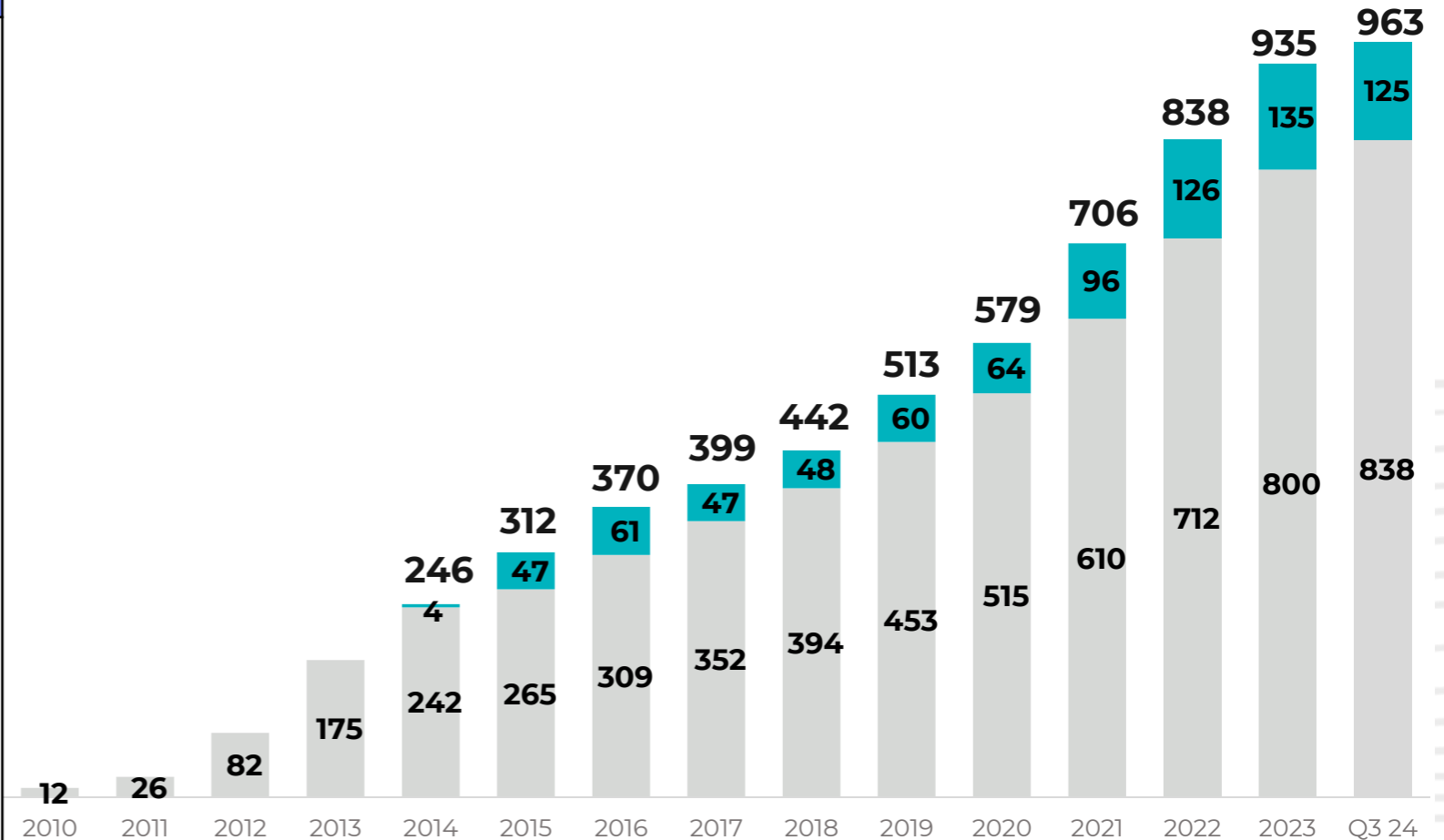


# Increasing Franchised Clinics to 87% Total Count

	Q3 24	Q2 24	Q3 23
Franchised Clinics Opened	14	9	24
Franchised Clinics Closed	6 <sup>1</sup>	1	2
Refranchised / (Acquired) Clinics	1	2	0
Corporate Clinics Opened	0	0	2
Corporate Clinics Closed	5 <sup>1</sup>	2	0

## TOTAL CLINICS OPEN

■ Franchised ■ Company-owned and managed



<sup>1</sup> During Q3 2024, 6 franchised clinics were closed, of which 3 are being relocated and will be reopened and 5 corporate clinics were closed of which 3 were on Airforce bases and non-traditional.

# Growing National Footprint

**963**

Locations

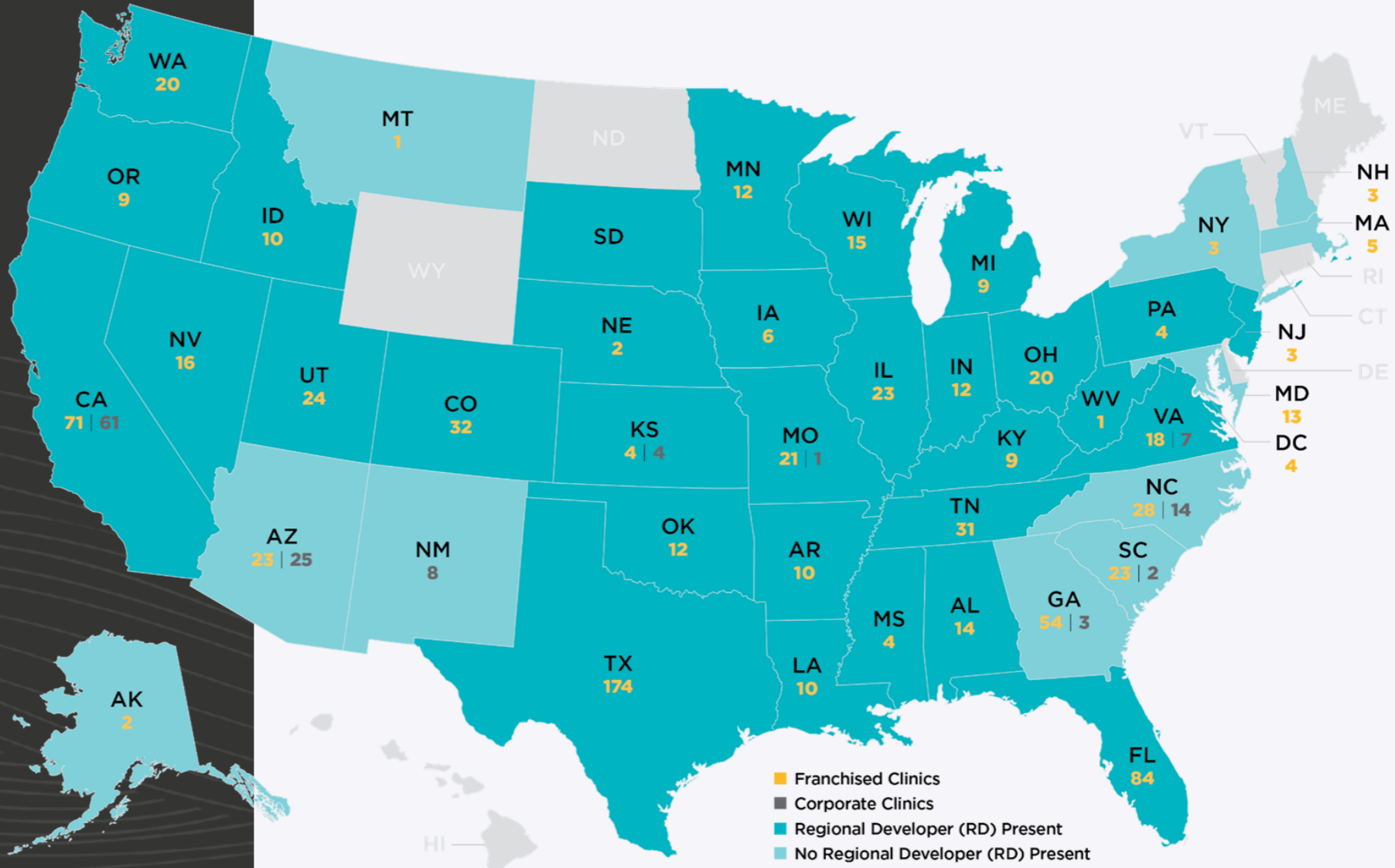
**838**

Franchised  
Clinics

**125**

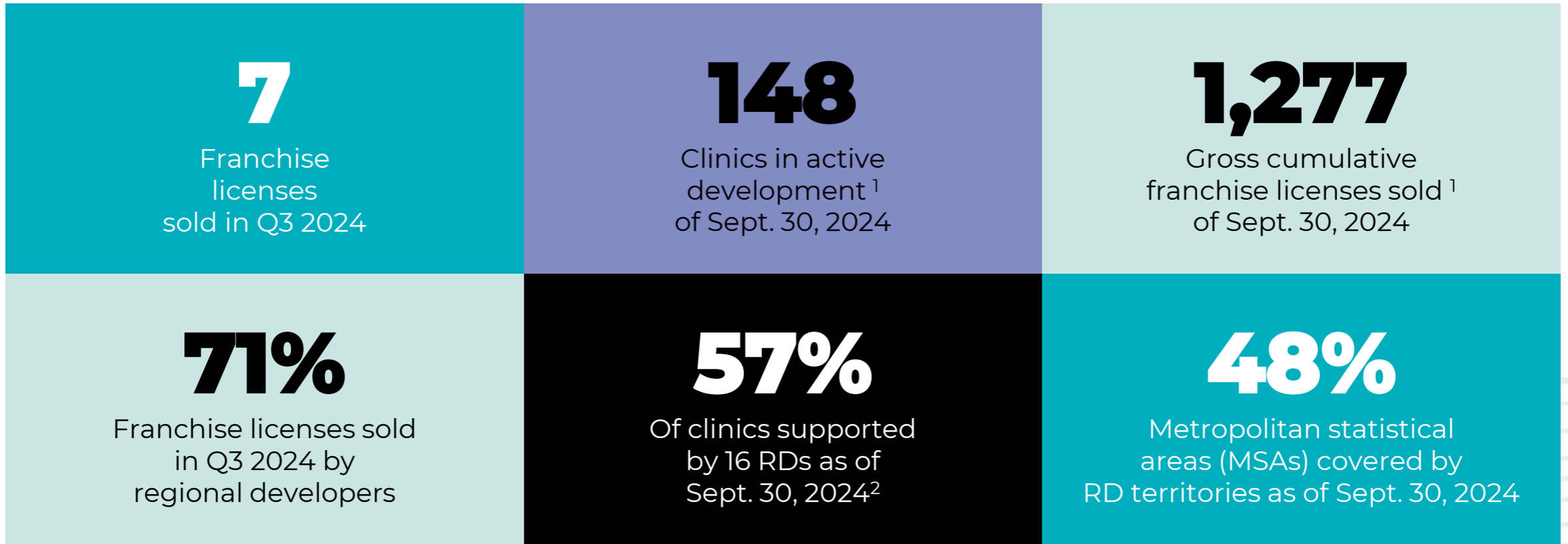
Corporate  
Clinics

As of 9/30/2024





# Development Pipeline



<sup>1</sup> Of the 1,277 franchise licenses sold as of Sept. 30, 2024, 148 are in active development, 838 are currently operating and the balance represents terminated licenses or closed clinics.

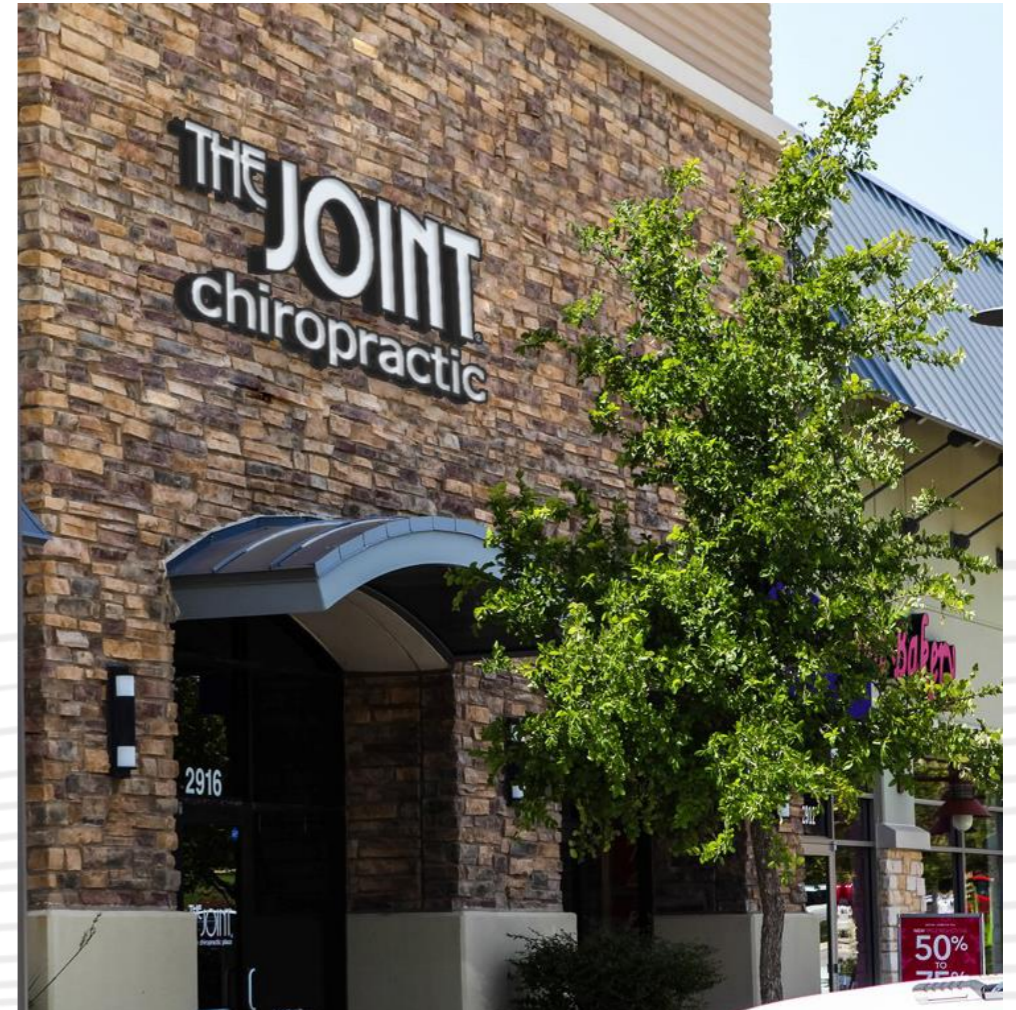
# Refranchising Vast Majority of Corporate Clinics

## Aggressively Marketing Clusters:

- Executing Letters of Intent (LOIs)
- Conducting meetings with bidders
- Starting due diligence

## Value Maximization:

- Generates capital
- Increases franchise royalty revenue
- Reduces corporate costs





# Improving New Patient Experience Increases Conversion Rates

## Initial Visit Bookings

**THE JOINT**  
chiropractic

Book Your First Visit

Tue Wed Thu Fri Sat Sun Mon  
OCT 31 NOV 1 NOV 2 NOV 3 NOV 4 NOV 5 NOV 6

2:30 PM 3:00 PM  
3:30 PM 4:00 PM  
4:30 PM 5:00 PM  
5:30 PM 6:00 PM  
6:30 PM

First name  
Ouchie

Last name  
McSore

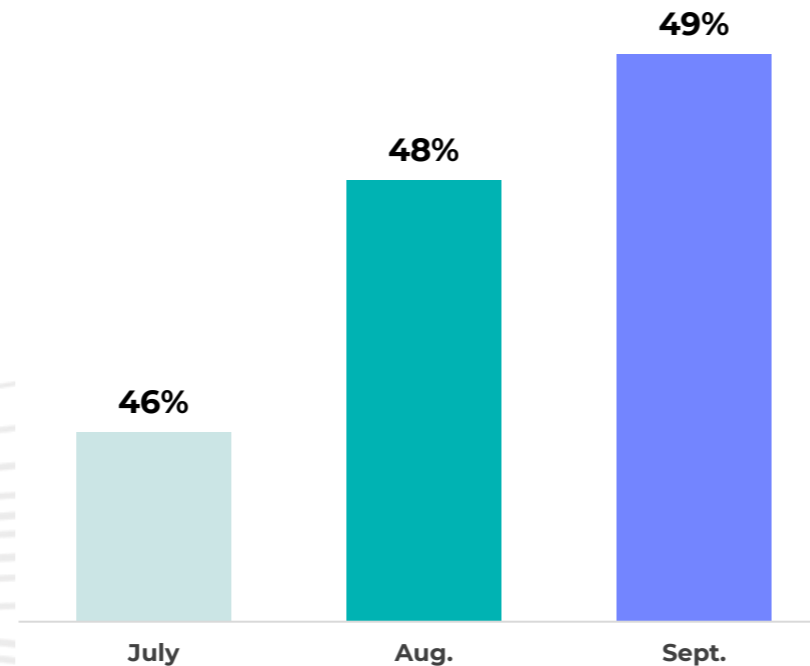
Email  
BackKraken@gmail.com

Phone  
5555555555

I consent to receiving SMS from The Joint

BOOK NOW >

### IVB Impact to Digital Lead Conversion Avg. per Clinic



## Enhanced Digital Intake Forms

**THE JOINT**  
chiropractic

Patient Activity Assessment

Is the current condition making any of the following activities difficult to perform?

Work  Yes  No

Sleep  Yes  No

Sports/hobbies  Yes  No

Sitting  Yes  No

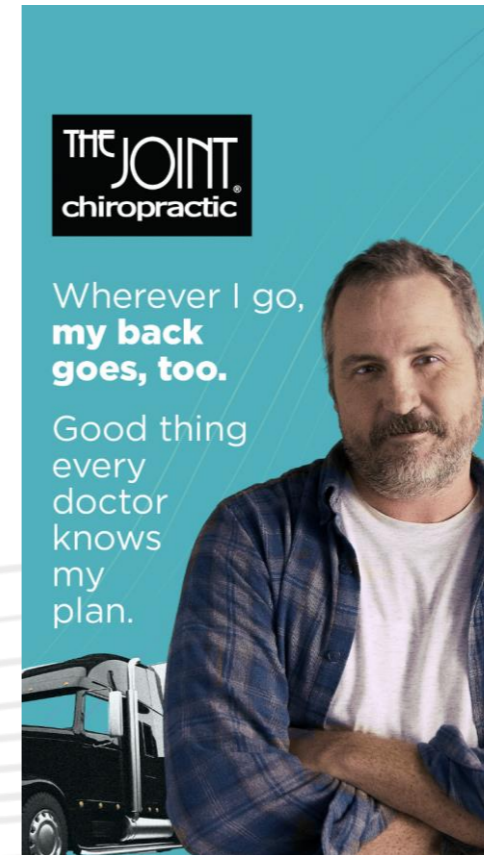
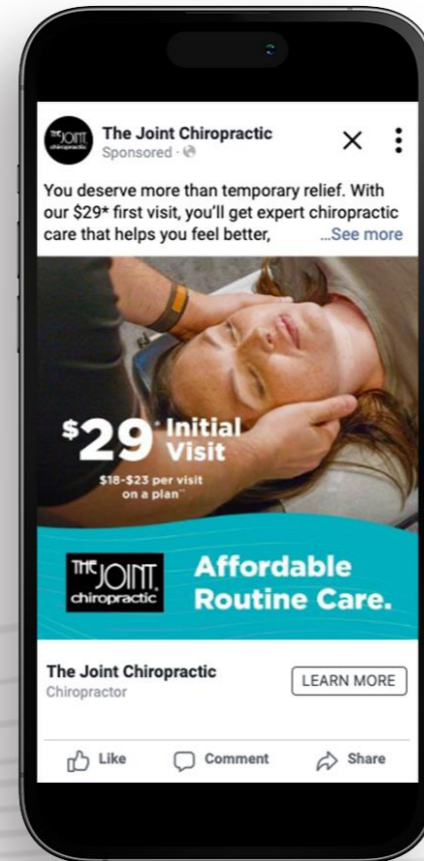
Standing  Yes  No

# Focused on New Patient Acquisition

Shifting spend to increase awareness and generate leads

Implementing Google P-Max

Attracting new to chiropractic care & engaging “switchers”



# Robust Clinic Economics

- ~\$250k - \$275k initial build-out

- **Chart includes:**

- 2% of gross sales for the National Marketing Fund
- Local marketing expenses, wages, rent and G&A expenses

- **Chart excludes:**

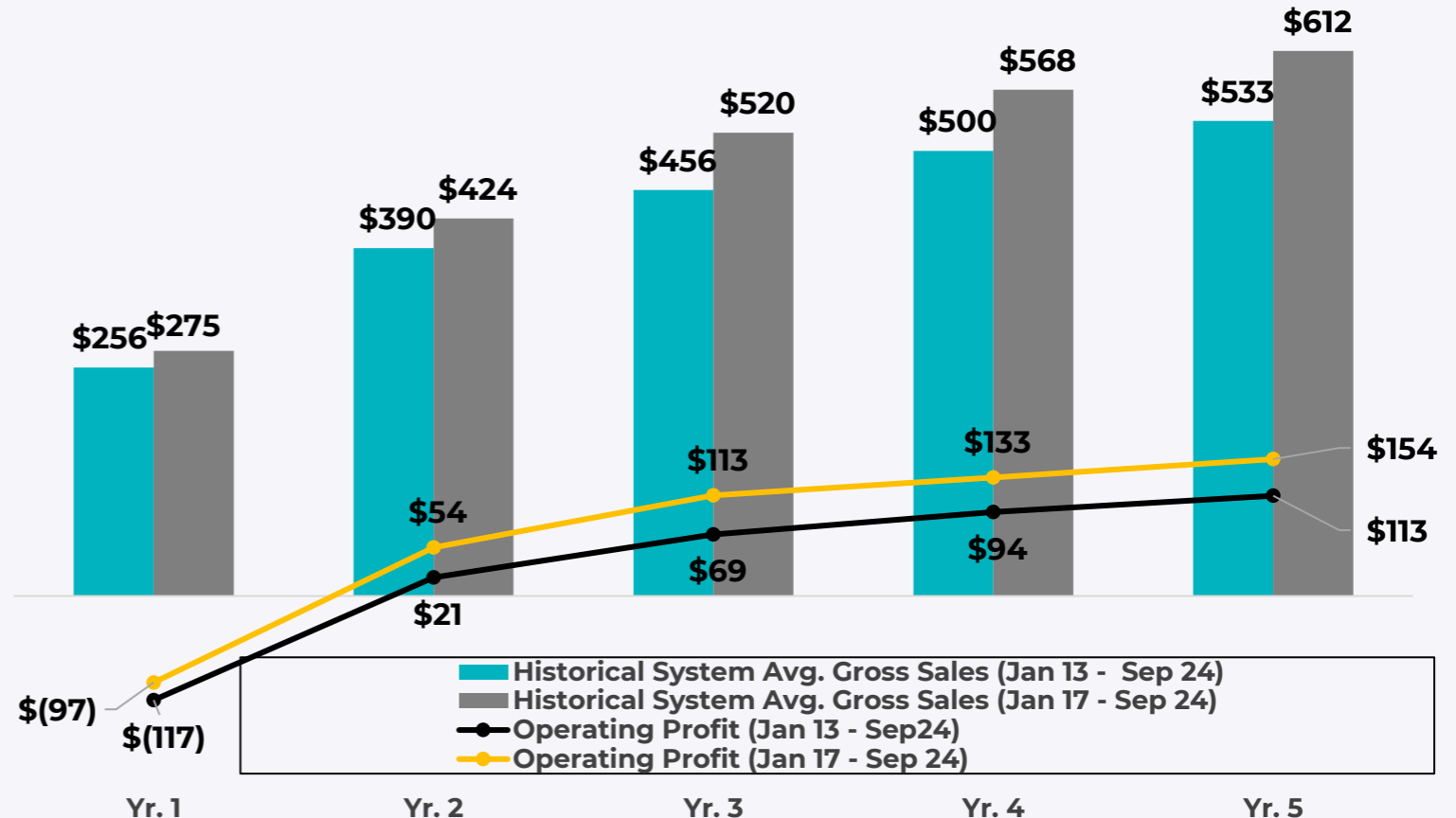
- \$599 per month tech fee
- 7% royalty on gross sales
- \$39.9K per license, prior to year 1 sales

- **Assumes breakeven monthly gross sales <sup>1</sup> of \$30k - \$38k**

<sup>1</sup> Breakeven varies on a clinic-by-clinic basis based on actual gross sales and operating expenses. This represents operating income excluding income taxes and depreciation..

## System-wide Sales & Potential 4-Wall Clinic Contribution<sup>1</sup>

(5 yr. avg., \$ in 000s)





# Overcoming Consumer Uncertainty

8%

Increase in  
system-wide sales <sup>1</sup>  
Q3 2024 over Q3 2023

4%

Increase in  
system-wide comp sales <sup>2</sup>  
for all clinics >13 months  
in operation  
Q3 2024 over Q3 2023

(2)%

Decrease in  
system-wide comp sales <sup>2</sup>  
for all clinics >48 months  
in operation  
Q3 2024 over Q3 2023



<sup>1</sup>System-wide sales include revenues at all clinics, whether operated or managed 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 revenues are the basis on which the company calculates and records royalty fees and are indicative of the financial health of the franchisee base. | <sup>2</sup> System-wide comp 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.

# Revising 2024 Guidance

\$ in M	2023 Actual	2024 Low Guidance	2024 High Guidance
System-wide sales <sup>1</sup>	\$488.0	\$525	\$535
System-wide comp sales for all clinics open 13 months or more <sup>2</sup>	4%	3%	4%
New franchised clinic openings excluding the impact of refranchised clinics	104	55	60

<sup>1</sup> System-wide sales include revenues at all clinics, whether operated or managed 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 revenues are the basis on which the company calculates and records royalty fees and are indicative of the financial health of the franchisee base. | <sup>2</sup> System-wide comp 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.



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# Leading Market Growth

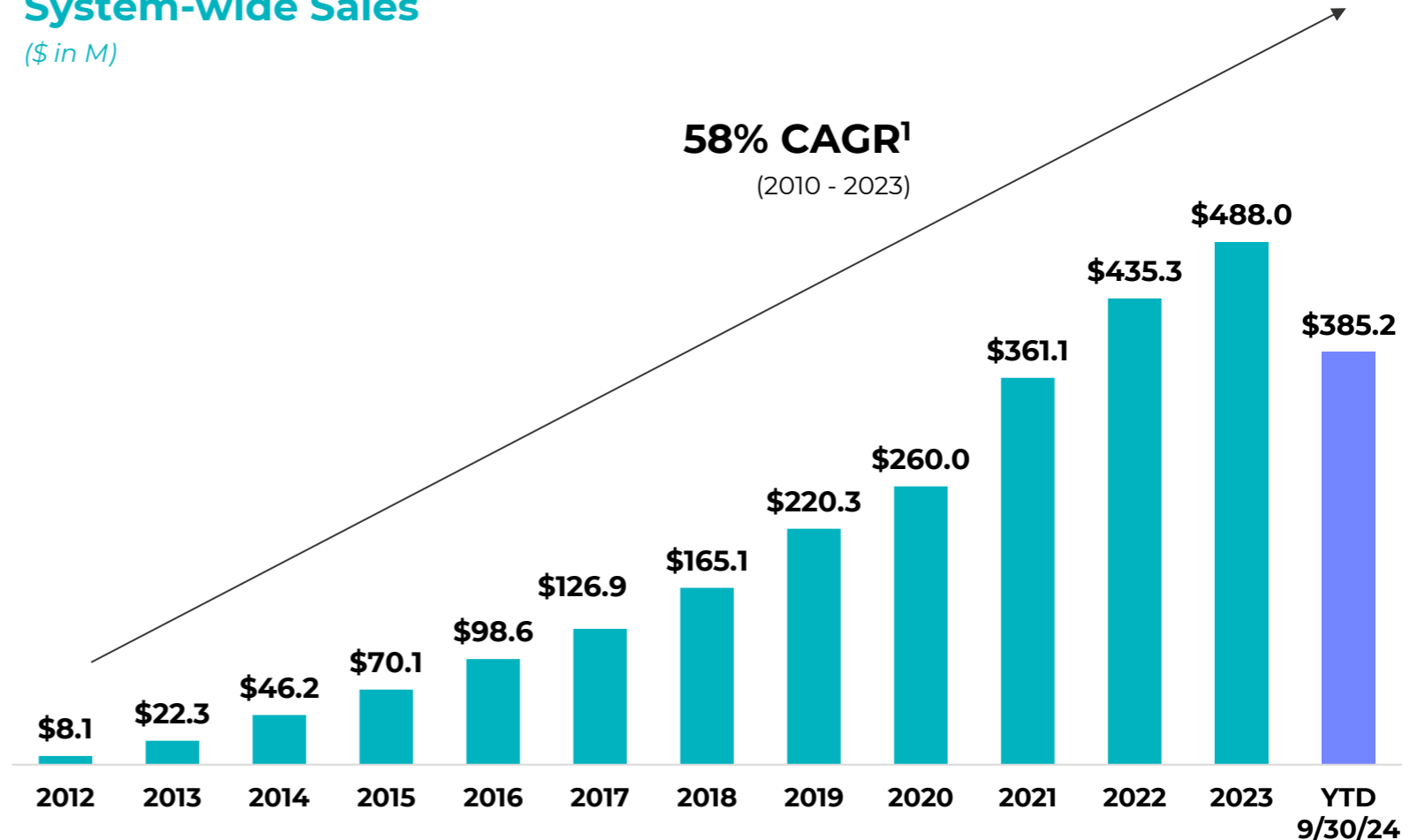
People will continue to seek more noninvasive, holistic ways to manage their pain.

**We'll be there to treat them.**

The Joint Corp. 13-yr. CAGR 58%<sup>1</sup> vs. Industry 5-yr. CAGR 5.1%<sup>2</sup>

## System-wide Sales

(\$ in M)



<sup>1</sup> For the period ended Dec. 31, 2023

<sup>2</sup> March 2023 Kentley Insights Chiropractic Care Market Research Report

# Appendix



# Strong Liquidity

\$ in Ms	9/30/24	12/31/23
Unrestricted cash	\$20.7	\$18.2
Restricted cash	\$1.3	\$1.1
Available JP Morgan Chase LOC <sup>1</sup>	\$20.0	\$18.0

## Cash flow for the nine months end Sept. 30, 2024:

- \$5.3M from operations
- \$374k from the net proceeds of the sales of clinics
- \$(2.0)M repayment of JPMorgan Chase LOC in Q1 24
- \$(901)k for ongoing IT capex and small refreshes for corporate clinics

**<sup>1</sup>JPMorgan Chase LOC provides immediate access to \$20M through February 2027.**



# Q3 2024 Financial Results as of Sept. 30, 2024

\$ in M <sup>1</sup>	Q3 2024	Q3 2023	Differences	
<b>Revenue</b>	\$30.2	\$29.5	\$0.7	3%
• Corporate clinics	17.5	17.9	(0.3)	(2)%
• Franchise fees and royalties	12.7	11.6	1.0	9%
<b>Cost of revenue</b>	2.8	2.6	0.2	8%
<b>Sales and marketing</b>	4.8	4.3	0.5	11%
<b>Depreciation and amortization</b>	1.2	2.3	(1.1)	(47)%
<b>G&amp;A</b>	20.8	20.2	0.6	3%
<b>Loss on disposition or impairment <sup>2</sup></b>	3.8	0.9	2.9	NA
<b>Operating income / (loss)</b>	(3.2)	(0.9)	(2.3)	NA
<b>Other income / (expense)</b>	0.1	0.2	(0.1)	NA
<b>Net income / (loss)</b>	(3.2)	(0.7)	(2.5)	NA
<b>Adjusted EBITDA <sup>4,3</sup></b>	<b>2.4</b>	<b>2.9</b>	<b>(0.5)</b>	<b>(17)%</b>

<sup>1</sup> Due to rounding, numbers may not add up precisely to the totals. | <sup>2</sup> The loss on disposition or impairment, including those corporate clinics that were announced to be held for sale.

<sup>3</sup> Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

# YTD 2024 Financial Results as of Sept. 30, 2024

\$ in M <sup>1</sup>	9 mo.s 9/30/24	9 mo.s 9/30/23	Differences	
<b>Revenue</b>	\$90.2	\$87.1	\$3.1	4%
• Corporate clinics	52.7	52.8	(0.1)	0%
• Franchise fees and royalties	37.4	34.3	3.2	9%
<b>Cost of revenue</b>	8.4	7.7	0.7	9%
<b>Sales and marketing</b>	14.1	13.2	0.9	7%
<b>Depreciation and amortization</b>	4.2	6.9	(2.7)	(40)%
<b>G&amp;A</b>	63.6	60.2	3.4	6%
<b>Loss on disposition or impairment <sup>2</sup></b>	5.6	1.1	4.5	NA
<b>Operating income / (loss)</b>	<b>(5.6)</b>	<b>(1.9)</b>	<b>(3.7)</b>	<b>NA</b>
<b>Other income <sup>3</sup></b>	(0.2)	3.2	(3.4)	NA
<b>Net income / (loss)</b>	(5.8)	1.3	(7.1)	NA
<b>Adjusted EBITDA <sup>4</sup></b>	<b>8.1</b>	<b>8.2</b>	<b>0.1</b>	<b>(1)%</b>

<sup>1</sup> Due to rounding, numbers may not add up precisely to the totals. | <sup>2</sup> The loss on disposition or impairment, including those corporate clinics that were announced to be held for sale. |

<sup>3</sup> Other income included the receipt of the employee retention credits of \$3.9 million in Q1 2023. | <sup>4</sup> Reconciliation of Adjusted EBITDA to GAAP earnings is included in the Appendix.

# Board of Directors



Matthew E. Rubel	Ronald V. DaVella, CPA	Suzanne M. Decker	Jeff Gramm	Abe Hong	Glenn J. Krevlin	Sanjiv Razdan
<i>Lead Director, 2017</i>	<i>Director, 2014</i>	<i>Director, 2017</i>	<i>Director, 2024</i>	<i>Director, 2018</i>	<i>Director, 2019</i>	<i>Director, 2024</i>
<ul style="list-style-type: none"> <li>Executive Chair KidKraft, Inc.</li> <li>Chair, Holley Inc. &amp; Mid Ocean Ptrs. PE Consumer Group</li> <li>Former Dir.: Hudson's Bay Co., HSNi &amp; Treehouse Foods</li> <li>Former Mgmt: Roark Capital, TPG Capital, TPG Growth, Varsity Brands, Collective Brands, Cole Haan, J Crew, Popular Club Plan and more</li> <li>Pres. Appointee, House Advisory Council on Trade Policy Negotiation</li> </ul>	<ul style="list-style-type: none"> <li>Financial Advisor: Industrial Succession Holding, Universal Health and Multiomics</li> <li>Vice Chair of the Strategic Advisory Board of Aura Ventures</li> <li>Dir. Universal Health Group, and Delta Dental of Arizona</li> <li>Former: Deloitte &amp; Touche Mobile Holdings Properties Alkaline Water Co. NanoFlex Power Corp. Amazing Lash Studio CFO &amp; franchisee</li> </ul>	<ul style="list-style-type: none"> <li>Exe. Project Sponsor and former Chief HR Officer, Aspen Dental Mgmt</li> <li>HR &amp; Talent Acquisition Advisor, Bond Veterinary</li> <li>Former Dir.: Refresh Mental Health Davis Vision Companies</li> </ul>	<ul style="list-style-type: none"> <li>PM Bandera Partners</li> <li>Former Dir.: <ul style="list-style-type: none"> <li>Tandy Leather Factory</li> <li>Rubicon Technology</li> <li>Innovative Food Holdings</li> <li>Ambassadors Group</li> <li>Morgan's Foods</li> <li>Peerless Systems</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>EVP &amp; CTO, Learning Care Group</li> <li>Former Mgmt.: <ul style="list-style-type: none"> <li>Discount Tire Company</li> <li>Red Rock Resorts</li> <li>Starbucks Corp.</li> <li>Technologent</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Founder, Managing Partner, &amp; PM Glenhill Capital Advisors</li> <li>Dir. Ember Technologies &amp; Design within Reach</li> <li>Former Mgmt. or Dir. <ul style="list-style-type: none"> <li>Centric Brands</li> <li>Restoration Hardware</li> <li>Cumberland Associates</li> <li>The Goldman Sachs Group</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>CEO, Pres. &amp; Dir., The Joint Corp.</li> <li>Former Mgmt.: <ul style="list-style-type: none"> <li>The Coffee Bean &amp; Tea Leaf</li> <li>Sweetgreen</li> <li>Applebee's</li> <li>YUM! Brands</li> <li>Hyphen</li> <li>Pizza Hut</li> <li>ITC Hotels</li> </ul> </li> </ul>
<i>BS, Ohio University MBA, University of Miami</i>	<i>BS, Queens College MBA, Pace University</i>	<i>BS, Russell Sage College</i>	<i>BA, University of Chicago MBA, Columbia Business</i>	<i>BE, U.S. Military Academy at West Point</i>	<i>BA, Wesleyan University MBA, New York University</i>	<i>BS, St. Xavier's College, Mumbai ITC Hotels Mgmt. Dev. Inst.</i>



# Executive Team



Sanjiv Razdan	Jake Singleton	Lori Abou Habib	Charles Nelles	Jorge Armenteros	Beth Gross	Eric Simon	Dr. Steve Knauf
CEO, Pres. & Dir.	CFO	CMO	CTO	SVP, Operations	SVP, HR	SVP, Franchise Sales & Development	VP of Chiropractic & Compliance
<ul style="list-style-type: none"> <li>• The Coffee Bean &amp; Tea Leaf</li> <li>• Sweetgreen</li> <li>• Applebee's</li> <li>• YUM! Brands</li> <li>• Hyphen</li> <li>• Pizza Hut</li> <li>• ITC Hotels</li> </ul>	<ul style="list-style-type: none"> <li>• EY</li> <li>• American Institute of CPAs</li> </ul>	<ul style="list-style-type: none"> <li>• SONIC® America's Drive-In®, part of the Inspire Brands</li> <li>• CKE Restaurants, Inc.</li> <li>• Eateries, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>• American Express Global Business Travel</li> <li>• Western Union</li> <li>• The Children's Hospital of Denver</li> <li>• PacifiCare Health Systems</li> </ul>	<ul style="list-style-type: none"> <li>• Togo's</li> <li>• Dunkin' Donuts</li> <li>• Baskin Robbins</li> <li>• Pollo Campero</li> </ul>	<ul style="list-style-type: none"> <li>• Spear Education</li> <li>• Cranial Technologies</li> <li>• The Grow Search Group</li> <li>• Fresh Express</li> <li>• Robert Half International</li> </ul>	<ul style="list-style-type: none"> <li>• Aamco</li> <li>• Mail Boxes Etc.</li> <li>• UPS Store</li> <li>• Extreme Pita</li> </ul>	<ul style="list-style-type: none"> <li>• Arizona Board of Chiropractic Examiners</li> <li>• Northwestern Health Sciences University</li> <li>• International Chiropractors Assn.</li> <li>• American Chiropractic Assn.</li> <li>• Health Care Compliance Assn.</li> </ul>
BS, St. Xavier's College, Mumbai, India ITC Hotels Management Developemnt Institute.	MA, Univ. of Arizona BS, Univ. of Arizona	MBA, Webster International Univ. BA, Univ. of Central Oklahoma	BA, Univ. of Phoenix, Certified PMP		BA, Arizona State University	BA, Univ. of Rhode Island	DC, Northwestern Health Sciences Univ. BS, Northwestern Health Sciences Univ.

# Revolutionizing Access to Chiropractic Care

Features	Industry Problems	The Joint's Solutions
<b>Affordability (per appointment)</b>	\$64 Average <sup>1</sup>	\$36 Average
<b>Convenient Locations</b>	Medical Centers / Offices	Retail Locations
<b>Multiple Locations</b>	Limited Locations	963 Clinics
<b>Walk-in / No Appointment</b>	Appointments Required	No Appointments
<b>Insurance / Caps / Co-pays</b>	Yes	Private Pay
<b>Inviting, Consumer-centric Design</b>	Clinical	Approachable, Consumer Friendly
<b>Service Hours</b>	Limited / Inconsistent	Open 6-7 Days + Nights & Weekends <sup>2</sup>
<b>Average Patient Visits per Clinic</b>	155 per week <sup>1</sup>	299 per week <sup>3</sup>

<sup>1</sup> Chiropractic Economics, 2022 | <sup>2</sup> Hours vary by clinic | <sup>3</sup> Number includes multiple visits per patient

# Patient Demographics

	The Joint <sup>1</sup>
Median Age	37.6 Years
Generation Mix	
Gen Z	19%
Millennial	45%
Gen X	25%
Baby Boomer	11%
Gender	
Female	49%



<sup>1</sup>Patients who visited The Joint Chiropractic in 2022.



# Transformative Opportunity for Chiropractors

	Industry	The Joint
<b>Annual Salary</b>	Median \$75,380 <sup>1</sup>	Starting \$85,000 <sup>2</sup>
<b>Accessibility</b>	<ul style="list-style-type: none"> <li>• Appointments required</li> <li>• Medical centers &amp; offices</li> <li>• Traditional office hours</li> </ul>	<ul style="list-style-type: none"> <li>• No appointments necessary</li> <li>• Clustered, high-visibility retail locations</li> <li>• Open evenings + weekends<sup>3</sup></li> </ul>
<b>Practice &amp; Insurance</b>	<ul style="list-style-type: none"> <li>• Challenges of managing a business without support</li> <li>• Difficulty attracting new patients</li> <li>• Insurance hassles</li> <li>• Slow payment cycle</li> </ul>	<ul style="list-style-type: none"> <li>• Proprietary CRM and POS software</li> <li>• Ongoing training and coaching</li> <li>• Ability to perfect technique</li> <li>• Less administration</li> <li>• Higher patient focus</li> <li>• Better cash flow</li> </ul>



<sup>1</sup> Bureau of Labor Statistics, U.S. Department of Labor, 2021  
<sup>2</sup> Based on Joint Corp. company-owned or managed actual salaries | <sup>3</sup> Hours vary by clinic

# Performance Metrics and Non-GAAP Measures

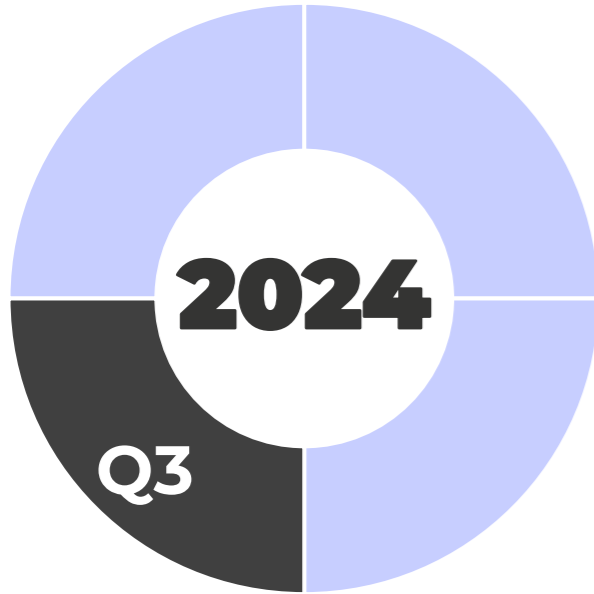
This presentation of commonly discussed performance metrics. System-wide sales include revenues at all clinics, whether operated by the company or by franchisees. While franchised sales are not recorded as revenues by the company, management believes the information is important in understanding the 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. System-wide comp sales include the revenues 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. Reconciliation of historical net income/(loss) to EBITDA and Adjusted EBITDA is presented in the table below. 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 (which includes contract termination costs associated with reacquired regional developer rights), net (gain)/loss on disposition or impairment, stock-based compensation expenses, costs related to restatement filings, restructuring costs, litigation expenses (consisting of legal and related fees for specific proceedings that arise outside of the ordinary course of our business) and other income related to employee retention credits.

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 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 2024 Segment Results as of Sept. 30, 2024

\$ in 000s



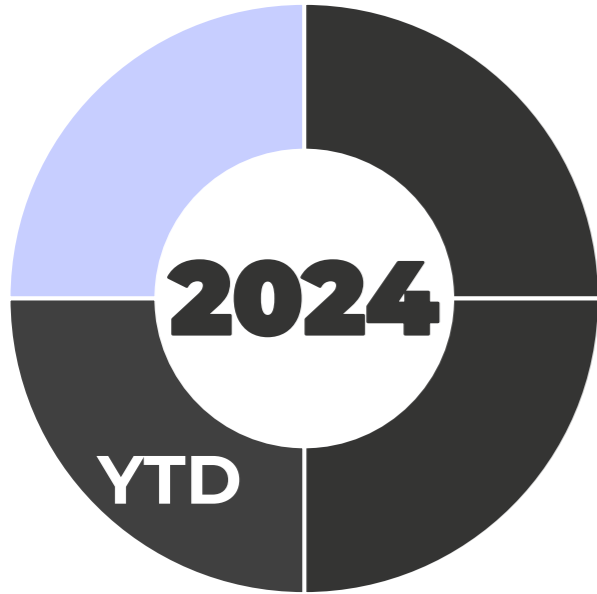
<b>Total Revenues</b>
<b>Total Operating Costs</b>
<b>Operating Income (Loss)</b>
<b>Other Income Expense, net</b>
<b>Income (Loss) Before Income Tax Expense</b>
<b>Total Income Taxes</b>
<b>Net Income (Loss)</b>
<b>Net Interest Expense</b>
<b>Income Taxes</b>
<b>Total Depreciation and Amortization Expense</b>
<b>EBITDA</b>
<b>Stock Based Compensation Exp</b>
<b>Loss on Disposition/Impairment</b>
<b>Acquisition Expenses</b>
<b>Restatement Costs</b>
<b>Restructuring Costs</b>
<b>Litigation Expenses</b>
<b>Other Expense, net</b>
<b>Adjusted EBITDA</b>

Corporate Clinics	Franchise Operations	Unallocated Corporate	The Joint Consolidated
17,544	12,654	-	<b>30,198</b>
20,267	7,065	6,052	33,384
(2,723)	5,589	(6,052)	(3,186)
(0)	-	84	83
(2,723)	5,589	(5,969)	(3,103)
-	-	63	63
(2,723)	5,589	(6,031)	<b>(3,165)</b>
0	-	(84)	(83)
-	-	63	63
923	239	77	1,239
(1,800)	5,829	(5,976)	<b>(1,947)</b>
-	-	430	430
3,802	-	4	3,805
-	-	-	-
-	-	-	-
100	0	53	153
-	-	(9)	(9)
-	-	-	-
2,102	5,829	(5,498)	<b>2,433</b>



# YTD 2024 Segment Results as of Sept. 30, 2024

\$ in 000s



<b>Total Revenues</b>
<b>Total Operating Costs</b>
<b>Operating Income (Loss)</b>
<b>Other Income Expense, net</b>
<b>Income (Loss) Before Income Tax Expense</b>
<b>Total Income Taxes</b>
<b>Net Income (Loss)</b>
<b>Net Interest Expense</b>
<b>Income Taxes</b>
<b>Total Depreciation and Amortization Expense</b>
<b>EBITDA</b>
<b>Stock Based Compensation Exp</b>
<b>Loss on Disposition/Impairment</b>
<b>Acquisition Expenses</b>
<b>Restatement Costs</b>
<b>Restructuring Costs</b>
<b>Litigation Expenses</b>
<b>Other Expense, net</b>
<b>Adjusted EBITDA</b>

Corporate Clinics	Franchise Operations	Unallocated Corporate	The Joint Consolidated
52,730	37,451	-	<b>90,181</b>
54,215	22,586	18,974	95,775
(1,485)	14,865	(18,974)	(5,594)
(2)	-	201	199
(1,486)	14,865	(18,774)	(5,395)
-	-	420	420
(1,486)	14,865	(19,194)	<b>(5,815)</b>
2	-	(201)	(199)
-	-	420	420
3,239	693	235	4,167
1,754	15,558	(18,739)	<b>(1,427)</b>
-	-	1,476	1,476
5,598	-	5	5,603
-	479	-	479
-	-	-	-
309	28	117	454
-	-	1,481	1,481
-	-	-	-
7,661	16,065	(15,660)	<b>8,066</b>

# GAAP – Non-GAAP Reconciliation

	Q1-23	Q2-23	Q3-23	Q4-23	FY23	Q1-24	Q2-24	Q3-24	FY24 YTD
Total Revenue	28,301	29,307	29,474	30,614	117,696	29,722	30,261	30,198	90,181
Total Cost of Revenue	2,475	2,596	2,604	2,872	10,547	2,716	2,827	2,823	8,366
<b>Gross Profit</b>	<b>\$ 25,826</b>	<b>\$ 26,712</b>	<b>\$ 26,870</b>	<b>\$ 27,742</b>	<b>\$ 107,150</b>	<b>\$ 27,006</b>	<b>\$ 27,434</b>	<b>\$ 27,375</b>	<b>\$ 81,815</b>
Sales & Marketing	4,160	4,708	4,301	3,373	16,542	3,886	5,402	4,762	14,050
Depreciation/Amortization Expense	2,215	2,329	2,349	1,689	8,582	1,404	1,524	1,239	4,167
Other Operating Expenses	20,104	20,049	21,118	22,828	84,099	20,626	24,006	24,559	69,192
Total Other Income (Expense)	3,821	(107)	(6)	3	3,712	36	80	83	199
Total Income Taxes	842	(161)	(188)	10,898	11,391	179	178	63	420
<b>Net Income (Loss)</b>	<b>\$ 2,326</b>	<b>\$ (320)</b>	<b>\$ (716)</b>	<b>\$ (11,042)</b>	<b>\$ (9,752)</b>	<b>\$ 947</b>	<b>\$ (3,596)</b>	<b>\$ (3,165)</b>	<b>\$ (5,815)</b>
Net Interest Expense	50	15	6	(3)	67	(36)	(80)	(83)	(199)
Income Taxes	842	(161)	(188)	10,898	11,391	179	178	63	420
Depreciation and Amortization Expense	2,215	2,329	2,349	1,689	8,582	1,404	1,524	1,239	4,167
<b>EBITDA</b>	<b>\$ 5,433</b>	<b>\$ 1,863</b>	<b>\$ 1,451</b>	<b>\$ 1,541</b>	<b>\$ 10,288</b>	<b>\$ 2,494</b>	<b>\$ (1,974)</b>	<b>\$ (1,947)</b>	<b>\$ (1,427)</b>
Stock Based Compensation	266	417	526	528	1,738	493	552	430	1,476
Loss on Disposition/Impairment	65	144	905	1,518	2,633	362	1,435	3,805	5,603
Acquisition Expenses	142	716	15	-	873	-	479	-	479
Restatement Costs	-	-	-	380	380	-	-	-	0
Restructuring Costs	-	-	-	73	73	157	144	153	454
Litigation Expenses	-	-	-	-	-	-	1,490	(9)	1,481
Other (Income)/Expense, net	(3,871)	92	-	-	(3,779)	-	-	-	0
<b>Adjusted EBITDA</b>	<b>\$ 2,035</b>	<b>\$ 3,232</b>	<b>\$ 2,897</b>	<b>\$ 4,041</b>	<b>\$ 12,206</b>	<b>\$ 3,507</b>	<b>\$ 2,126</b>	<b>\$ 2,433</b>	<b>\$ 8,066</b>