One of the Leading Global Franchisors of Boutique Health & Wellness Brands

XPONENTIAL™

INVESTOR PRESENTATION | As of September 30, 2024 | Reported on November 7, 2024

AKT BODY FIT TRAINING CLUB PILATES CYCLEBAR lindora Weight Loss + Wellness pure barre RUMBLE STRETCH LAB YOGASIX

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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 on the slide "FY 2024 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, 2023 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.

Market Data and Non-GAAP Financial Measures

This presentation includes statistical and other industry and market data that we obtained from industry publications and research, surveys, studies and other similar third-party sources, as well as our estimates based on such data and on our internal sources. Such data and estimates involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. We believe that the information from these third-party sources is reliable; however, we have not independently verified them, we make no representation as to their accuracy or completeness and we do not undertake to update the data from such sources after the date of this presentation. Further, our business and the industry in which we operate is subject to a high degree of risk and uncertainty, which could cause results to differ materially from those expressed in the estimates made by the third-party sources and by us.

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 and related employer payroll taxes, acquisition and transaction expenses (income), litigation expenses, financial transaction fees and related expenses, tax receivable agreement remeasurement, impairment of goodwill and other assets, loss on brand divestitures and wind down (excluding impairments), executive transition costs, non-recurring rebranding expenses, and charges incurred in connection with our restructuring plan that we believe are not representative of our core business or future operating performance, 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. Investors 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, 2024 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.

Business Overview

Xponential is one of the Leading Global Franchisors in the $20 Billion+ Boutique Fitness Industry.

Our Mission is to Make Boutique Fitness Accessible to Everyone.

Portfolio Spans Across High-Growth Modalities in 3,100+ Locations.

What is Boutique Fitness?

- **Retail studio space**
- **Structured, class-based programming** in a specific fitness modality
- **Social, supportive community** of coaches and consumers
- **Affluent, engaged, loyal** consumer
- **Has grown more rapidly than the overall $97Bn** global health & fitness club industry[(1)(2)]
- Xponential **grew and gained share through COVID**[(3)], while industry contracted (30% of U.S. boutique studios closed permanently)[(1)]

Large and Growing U.S. Fitness Industry

~$31Bn
2023E
Total Market Size[(4)]

21+
Consecutive Years of U.S. Annual Growth Prior to COVID-19[(5)]

~$24Bn
2023E
Boutique Fitness Market Size[(6)]

+5.3%
’23E - ’25E
Boutique Fitness Market CAGR[(6)]

1) International Health, Racquet & Sports Association (“IHRSA”) Research, “2022 IHRSA Global Report.”
2) From 2015 to 2019.
3) From December 2019 to December 2021.
4) IBISWorld report, “Gym, Health & Fitness Clubs in the U.S.”, published January 2023.
5) IHRSA Research. Represents the period from 1998 to 2019.
6) Third party study conducted by Frost & Sullivan.

Experienced Management Team With a Successful Track Record in Franchising

Mark King
CEO

Joined Xponential in June 2024
44 Years of Industry Experience

Taco Bell · adidas · TaylorMade · Party City

John Meloun
CFO

6 Years at Xponential
25 Years of Industry Experience

The Joint chiropractic · Motorola · Emerson

Sarah Luna
President

9 Years at Xponential
16 Years of Industry Experience

pure barre · Club Pilates · Equinox

Andrew Hagopian
CLO

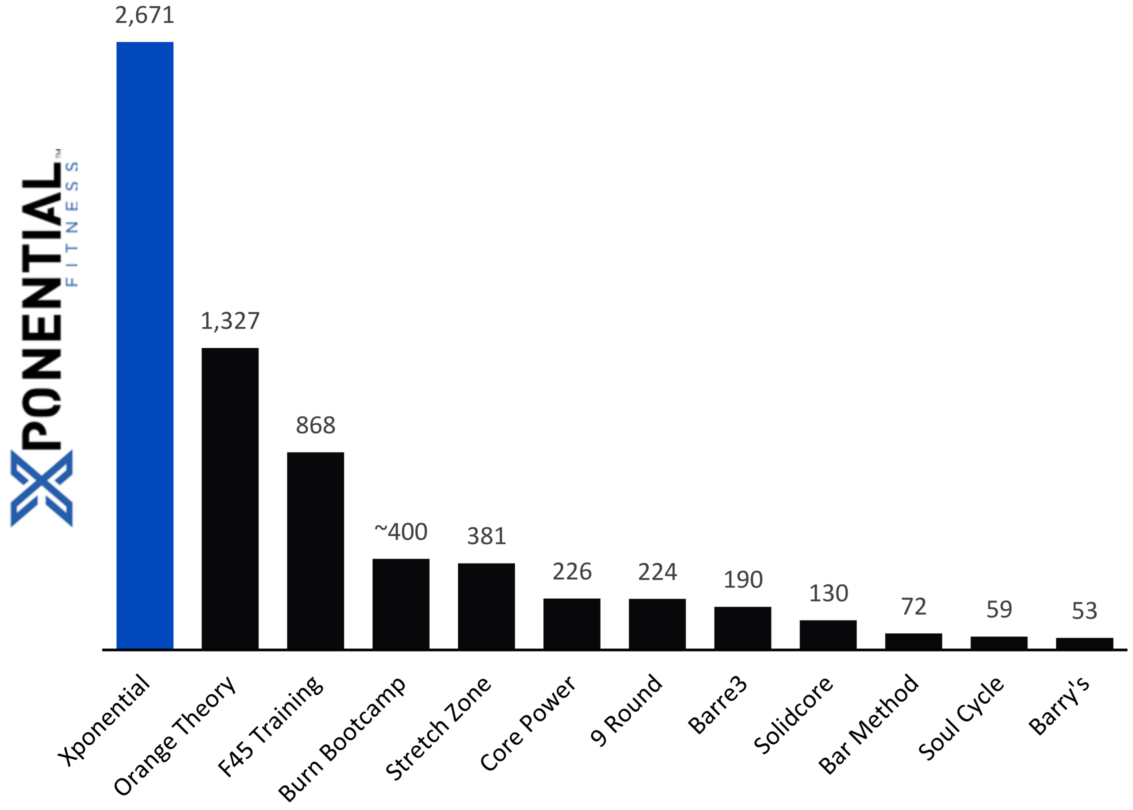
1 Year at Xponential
18 Years of Industry Experience

BetMGM · MGM Resorts International · Gibson Dunn · MGM Growth Properties

Franchised

Xponential is one of the Leading Global Franchisors in $20Bn+ Boutique Fitness Industry

Total U.S. Studios Open[1]



Xponential Highlights[2]

3,100+
Global Studios Open
+24% vs. 2022

6,200+
Global License Sold
+23% vs. 2022

$1.6B+
LTM System-Wide Sales
+58% vs. 2022

800K+
Total Members
+45% vs. 2022

$327M
LTM Revenue
+33% vs. 2022

$117M
LTM Adj. EBITDA[3]
+57% vs. 2022

1) Source for non-Xponential brands: Company websites accessed on November 6, 2024.
2) All data as of September 30, 2024. Please see the Company's 10-Q SEC filing for the period ended 9/30/2024 for detail on definitions.
3) See appendix for reconciliation to net loss, the most directly comparable GAAP financial measure.

Xponential's Boutique Offering at a Glance

Studio Storefronts

- Convenient retail locations
- Avg size: 1,500-2,500 sqft
- Also operating in other non-traditional locations

Retail Operations

- Branded & third-party products
- Recurring revenue stream
- Create consumer brand experience outside of the studio

Class Sessions

- Small class sizes
- Flexible location (indoor/outdoor/digital)
- Community driven

Xponential's Evolution From One to Nine Brands in Key Health & Wellness Verticals[1]

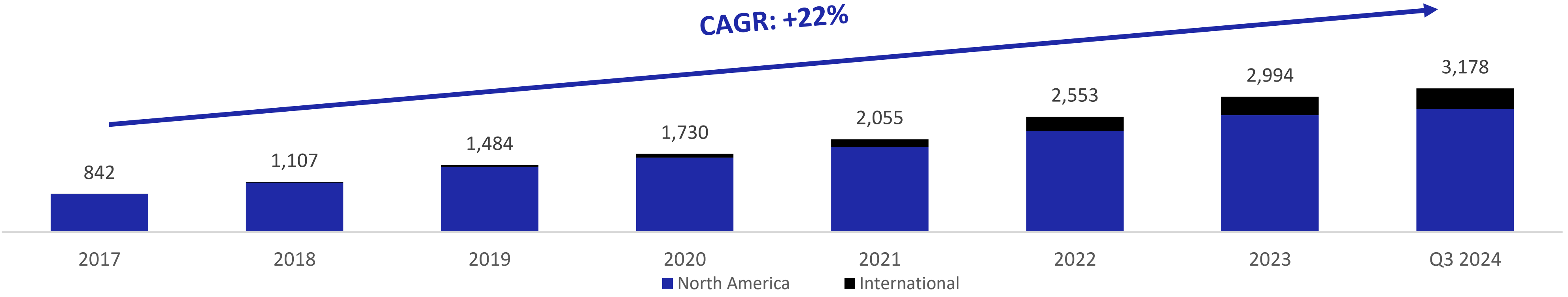
	CLUB PILATES	CYCLEBAR	STRETCHLAB	AKT	YOGASIX	pure barre	RUMBLE	BFT	lindora
Acquired	*Mar 2015[2]*	*Sep 2017*	*Nov 2017*	*Mar 2018*	*Jul 2018*	*Oct 2018*	*Mar 2021*	*Oct 2021*	*Jan 2024*
Open Studios[3]	1,138	216	526	6	203	626	101	316	30
Licenses Sold[3]	1,822	565	1,004	115	635	798	394	756	104

XPONENTIAL™ *Founded 2017*

XPONENTIAL+ *Launched 2020*

XPASS *Launched 2021*

Global Studios



1) Xponential's health & wellness verticals include Pilates, indoor cycling, barre, stretching, dancing, boxing, functional training, yoga and metabolic health solutions. All data as of September 30, 2024. All KPI information is presented on an adjusted basis to include historical information of all brands owned as September 30, 2024 and to exclude historical information of divested brands.
2) Acquired by Anthony Geisler prior to the formation of Xponential Fitness.
3) Does not include Princess Cruises. The number of franchise licenses sold reflects the cumulative number of licenses sold by us (or, outside of North America, by our master franchisees), since inception through the date indicated. Licenses sold are presented gross of terminations. The number of licenses sold does not typically include license renewals or licenses issued in connection with a change in ownership of operating studios.

Key Strategic Pillars

Key Strategic Pillars

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

1

Pillar I: Become the franchisor of choice in health and wellness

Proven Model to Rapidly Scale Franchised Boutique Fitness Concepts

1. **Screen and select franchisee** candidates
2. Assist franchisees with **site selection** and **build out**
3. Studio-level **instructor** and **management training**
4. Support **member base build prior to studio opening**
5. Ongoing monitoring, operational support using extensive **data analytics** capabilities

1

Pillar I: Become the franchisor of choice in health and wellness

Platform Synergies for All Stakeholders

Strong Value Proposition for All Parties

- **Franchisor**: recurring revenue, asset-light model with strong free cash flow conversion
- **Franchisee**: strong studio economics, multi-brand opportunity, adaptable operating model
- **Customer**: 9 unique brands, premium value and consistency, expert instruction

1

Pillar I: Become the franchisor of choice in health and wellness

Compelling Studio-Level Franchisee Economics[1]

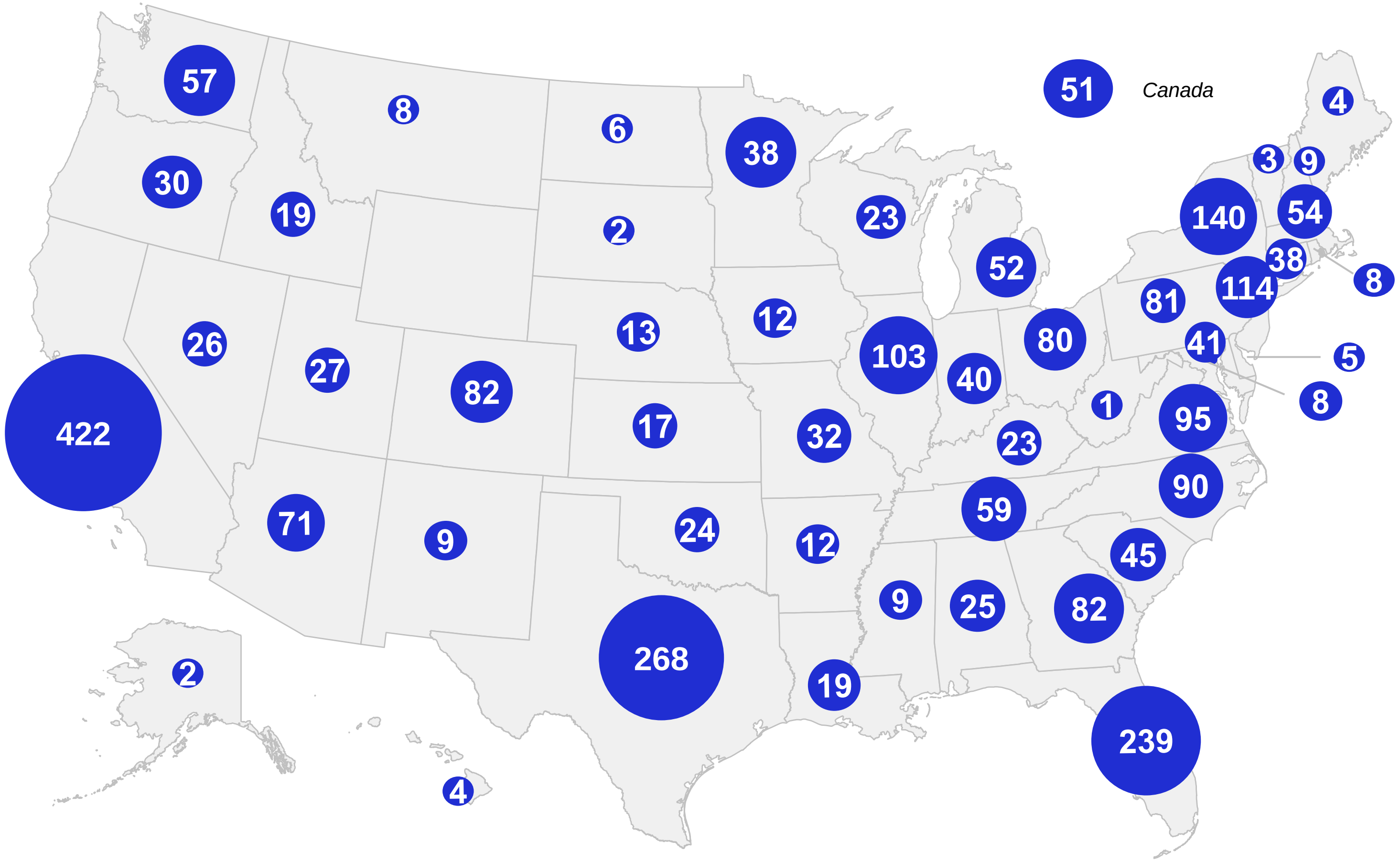
~$380K Initial Investment[2]	**25%+** Average Operating Margin
$500K+ Average Annual Revenue in Year 2	**2.5** Year Payback
6 - 12 Month Ramp to Base Maturity[3]	**~35%** Cash-on-Cash Return

1) Represents designed studio-level economics as of Q3 2024 (i.e., returns that studios are expected to produce, which may differ from actual results). Not inclusive or representative of studios within a LA Fitness or City Sports Club.
2) Initial Investment is net of estimated tenant improvement benefit. Reflects 2024 estimated build-out costs, weighed based on North America operating studios in traditional locations as of September 30, 2024.
3) Base Maturity is achieved when a studio has annualized monthly revenue of approximately $400K.

1

Pillar I: Become the franchisor of choice in health and wellness

Significant Current Presence, Visibility to Further Growth Across North America



67% of U.S. population lives within **10 miles** of an Xponential studio(1)

Buxton estimates **potential for ~8,400 studios in U.S. alone**(2)

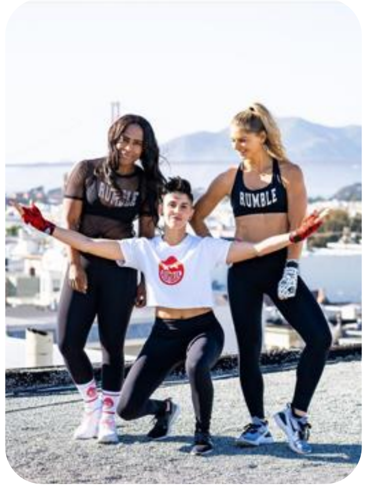
Franchisees contractually committed to opening **1,700+ new North American studios**(3)

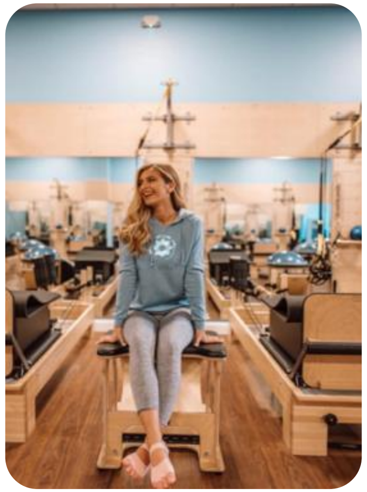
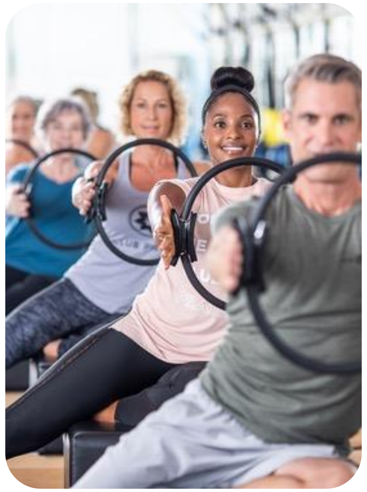
1) U.S. population excluding Alaska and Hawaii per Buxton Company, as of March 2024.
2) Includes: Club Pilates, Lindora, Stretch Lab, Pure Barre, BFT, Rumble, Yoga Six, and Cycle Bar.
3) As of September 30, 2024.

2

Pillar II: Deliver a world class member experience

Passionate, Growing and Loyal Consumer Base



Typical Consumer:

- Majority Female, 20 - 60 years old
- 5% Male in 2019, 11% today
- Bachelor's degree
- Household income of $160K+ annually

Consumers can purchase:

- Recurring memberships, or walk-in classes
- 4x, 8x or unlimited classes/month memberships
- 8x membership: average price of $14-$26 per class[1]
- XPASS and XPLUS multi-brand access membership

Engaged membership base[2]:

- 820K+ growing membership base
- ~90% of members on recurring memberships
- Average spend of $135/member/month

1) Pricing is based on a minimum threshold that franchisees must charge to customers. Average excludes StretchLab which typically prices between $34-$104 per session for an 8x per month recurring membership.
2) Represents North American studios as of September 30, 2024.

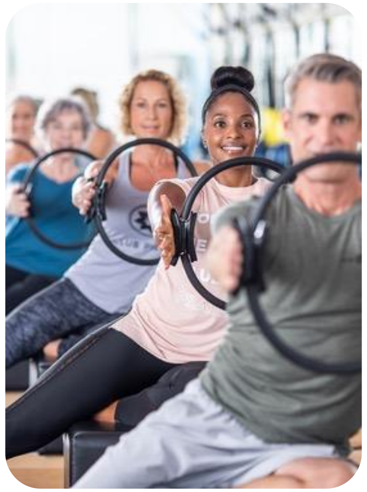
2

Pillar II: Deliver a world class member experience

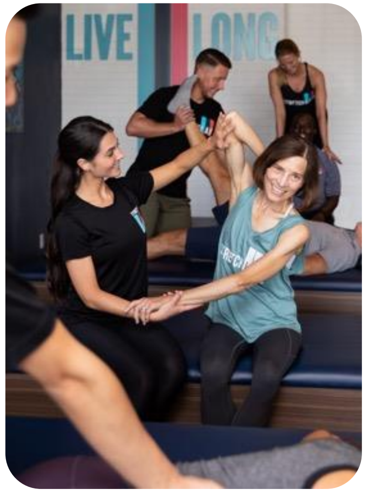
Engaging Members and Driving Lifetime Value

Track Members' Entire Journeys, from the Moment they Join

Use Technology to Engage Members in a Tailored, Friction-less Manner

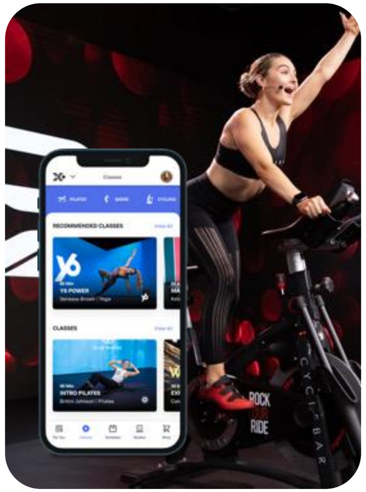


Expand Revenue Streams within Franchised Studios



Deliver a Best-in-Class Experience at Every Touchpoint

Drive Increasing Engagement and Spend from Consumers

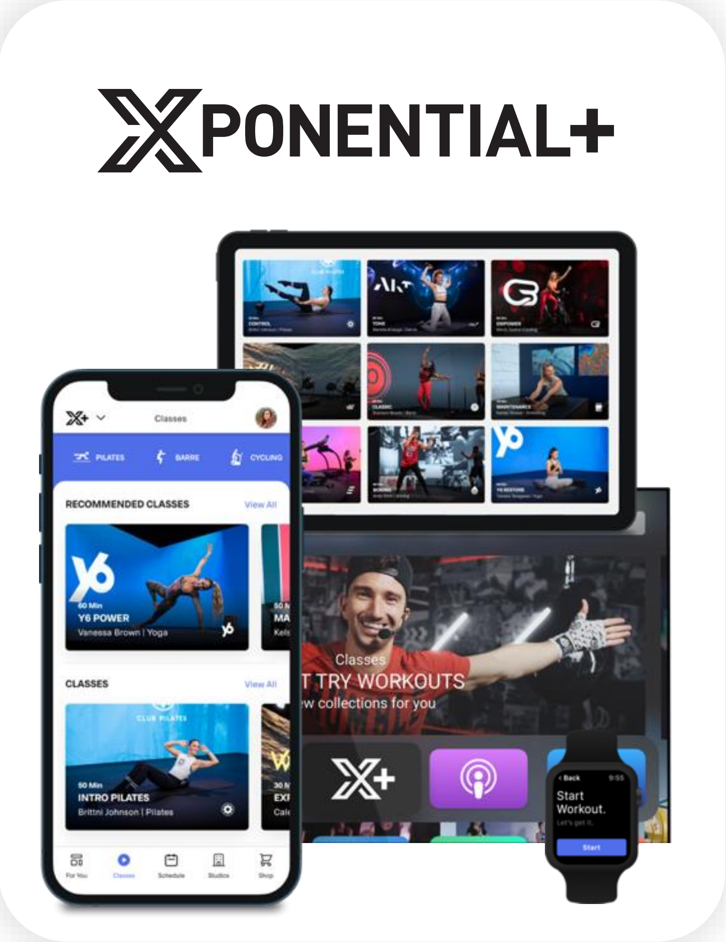


Lower Attrition + Higher Member Lifetime Value

2

Pillar II: Deliver a world class member experience

Engaging Members Outside of the Studio: XPLUS



XPLUS: Our Virtual, On-Demand Class Content Platform

- XPLUS **mobile / desktop application** available to consumers via individual or all access subscriptions ($9 to $29/month)
- Accommodates all schedules and geographies – **anytime, anywhere**
- Extensive selection of digital workouts in our content library
- **Drives retention and engagement** – consumers connected to our brands even when they can't make it into the studio
- **Xponential controls user experience** - 90%+ class bookings through proprietary mobile app(1)

1) As of September 30, 2024.

2

Pillar II: Deliver a world class member experience

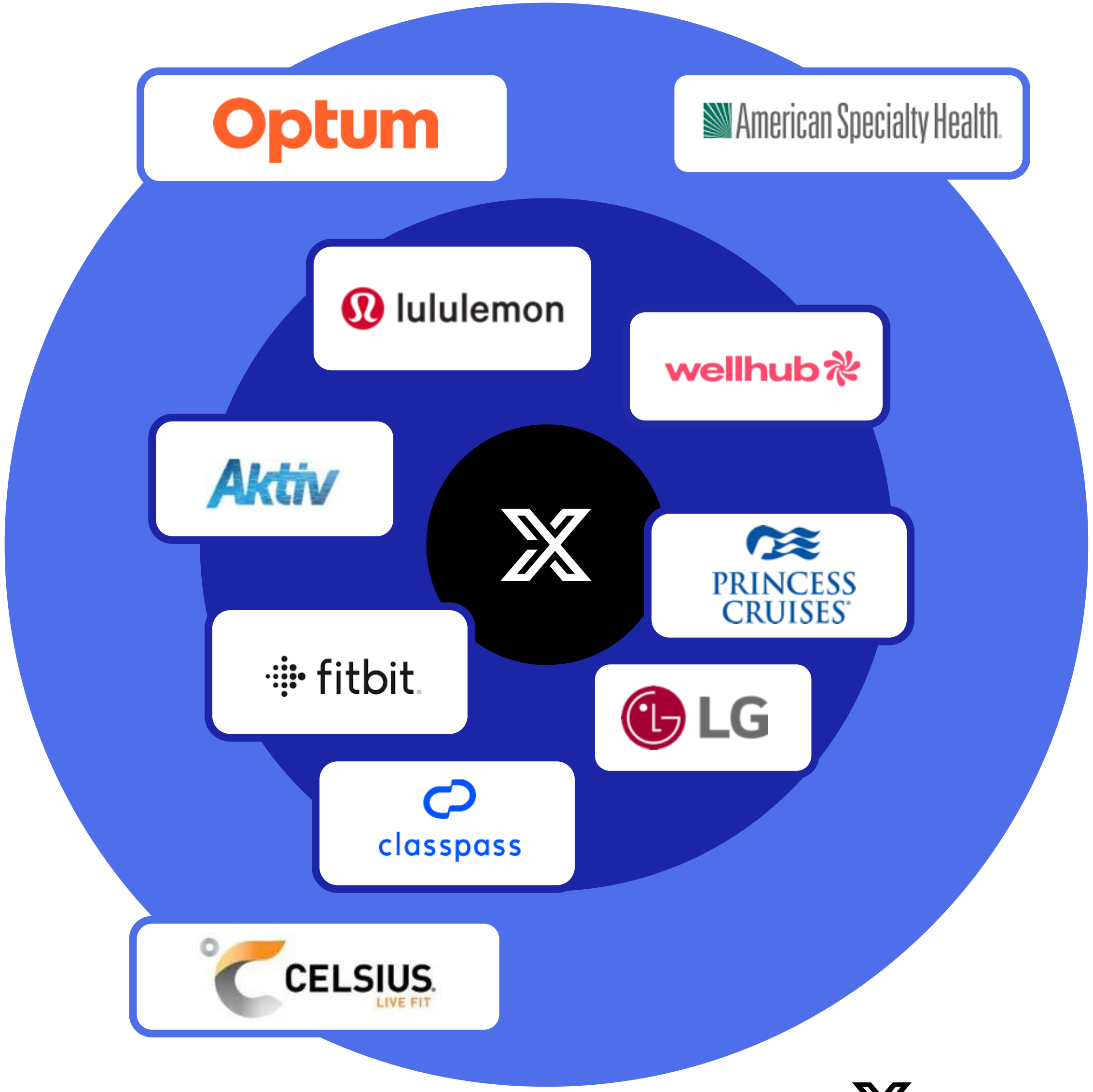
Engaging Members Outside of the Studio: Partnerships

Brand Experiences

- Digital Experiences
- Non-traditional Locations
- Aggregators

Brand Amplifiers

- Product Partners
- Holistic Wellness
- Branded Events



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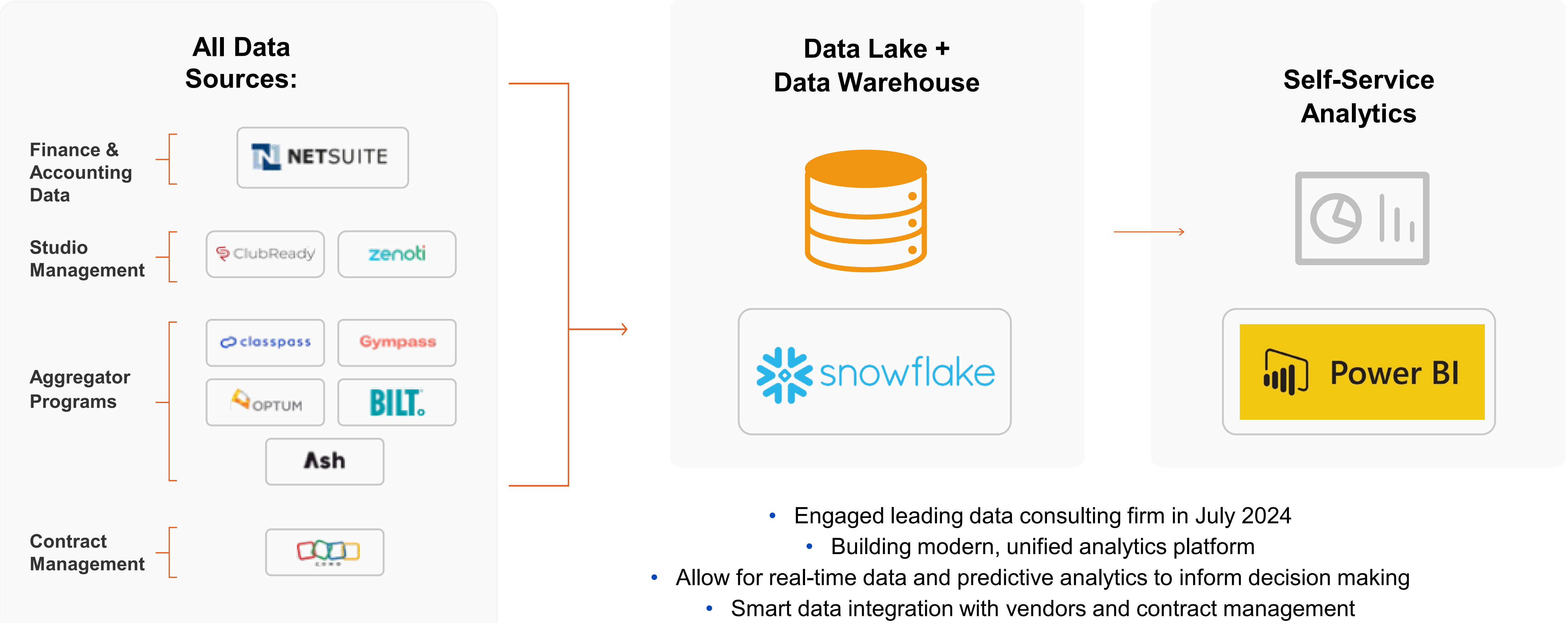
Pillar III: Transform our data capabilities to become a data-driven company

Xponential is Building A Modern, Unified Analytics Platform



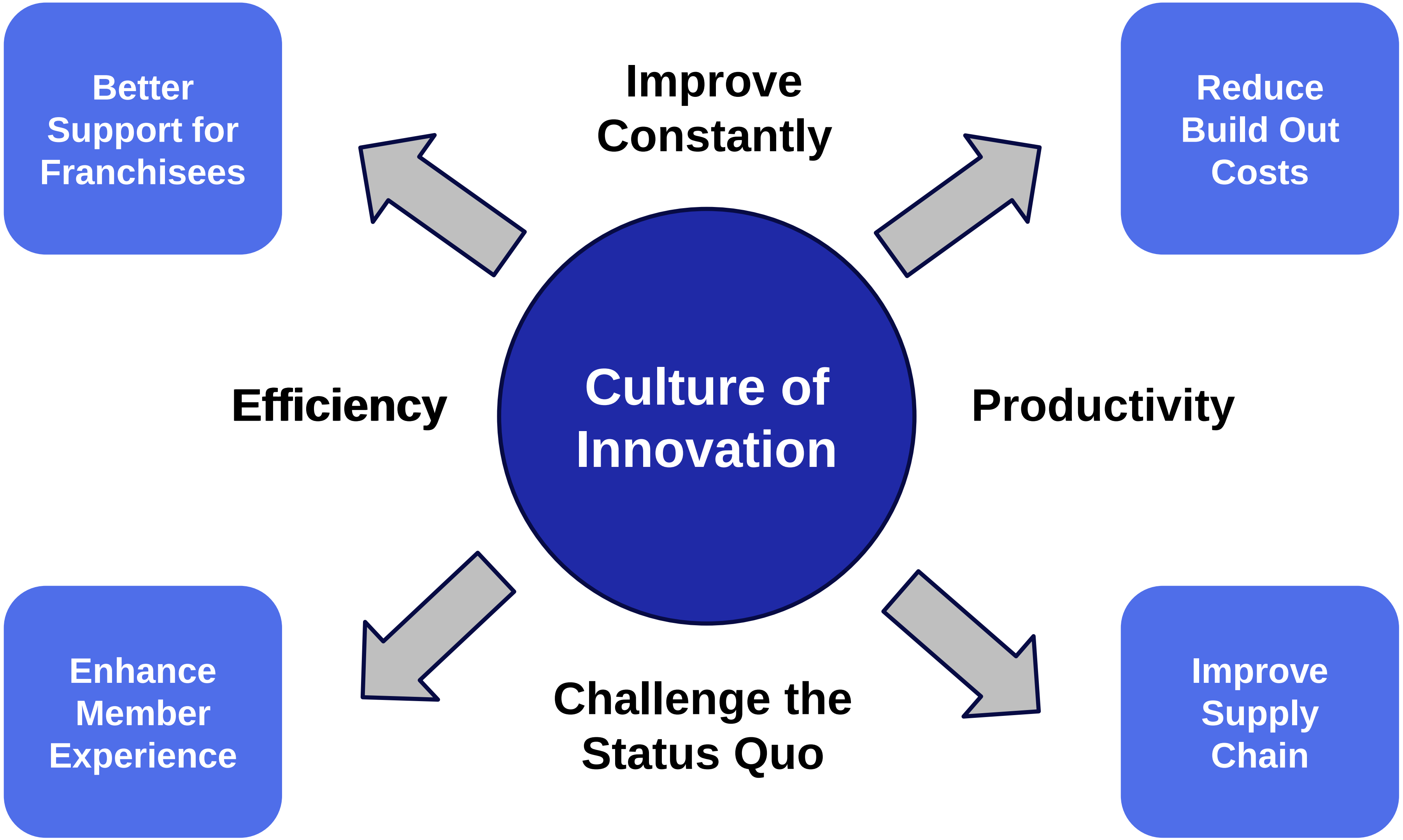
Plus: marketing data, international data, etc. – any data that comes up as a business need

- Engaged leading data consulting firm in July 2024
- Building modern, unified analytics platform
- Allow for real-time data and predictive analytics to inform decision making
- Smart data integration with vendors and contract management
- Gather member data and tailor offerings accordingly
- Automate reporting

4

Pillar IV: Create a culture of innovation

Culture of Innovation



Pillar V: Significantly build out our international footprint

5 Grow Brands and Studio Base Internationally

Large International Opportunity

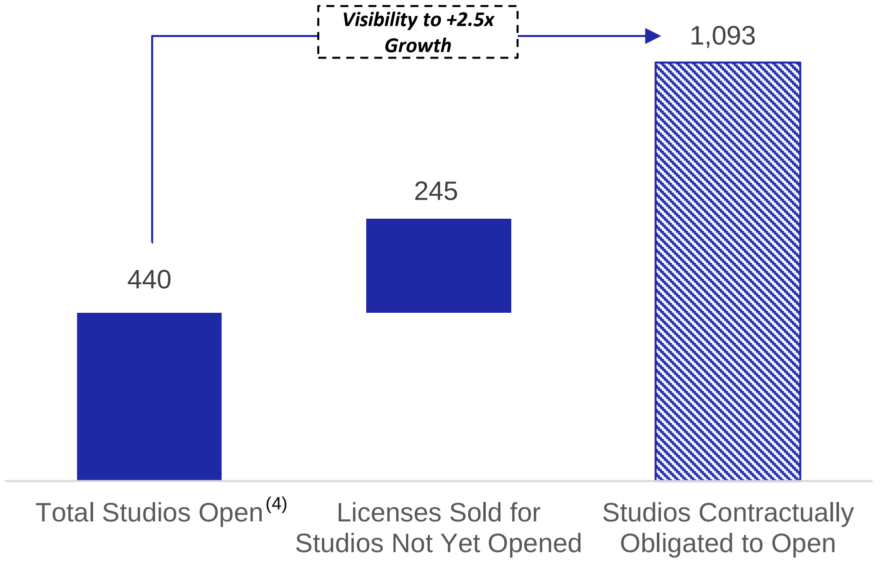
$97B

Global Health and Fitness Club Industry in 2022[(1)]

28

Total Countries with Contracts in Place[(2)]

Significant Embedded International Growth[(3)]



Xponential partners with **experienced master franchisees** to deploy an asset light global expansion strategy

Focused on **attractive international markets** with the largest opportunity

Extensive white space to continue international expansion

1) Source: IHRSA Research, "2022 IHRSA Global Report."
2) As of September 30, 2024. Includes the United States and Canada.
3) As of September 30, 2024.
4) Does not include units on Princess Cruise ships.
5) Please see the Company's 10-Q SEC filing for the period ended 9/30/2024 for detail on definitions.

Financial Overview

Highly Attractive, Asset-Light Business Model

Predictable, recurring revenue

Fixed SG&A across growing, diversified platform supports long-term margin potential

Proven franchisee selection process

Proven ability to acquire and scale brands

Fitness Market Leader

+

High Growth Franchisor

+

Asset-Light

+

Significant Whitespace

Expanding Operating Margins and Driving Free Cash Flow Conversion

- **Continued growth** from installed base
- **Leverage centralized SG&A** across the portfolio
- New studio openings drive **increased high margin royalty revenue**
- International studios provide **high margin pass through**
- **High free cash flow conversion** driven **by limited ongoing capital requirements**
- Provide an **omni-channel offering** and introduce B2B partnerships through studios, XPLUS and XPASS

Revenue Overview

Revenue Overview

Franchise Revenue – Franchise territory fees, ~7% royalty fees, technology fees, transfer fees and instructor training

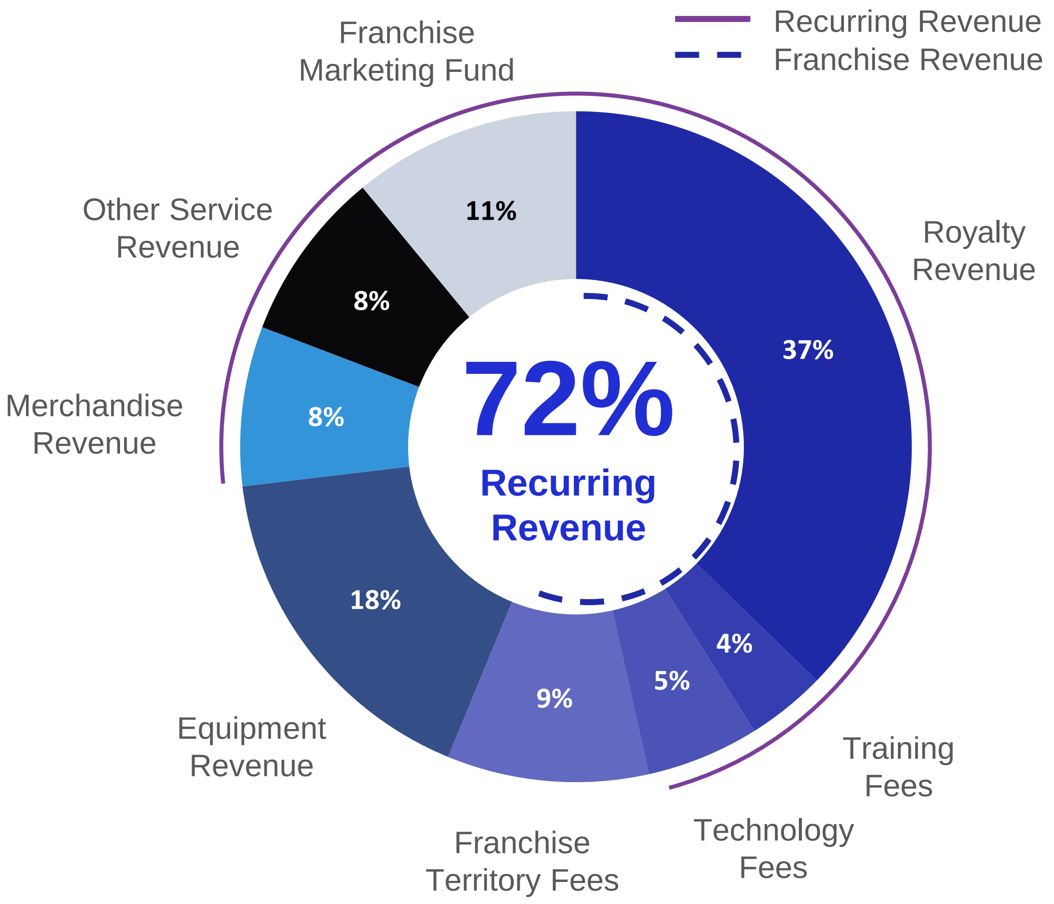
Equipment Revenue – Sales of equipment to franchisees and related rebates

Merchandise Revenue – Branded and non-branded merchandise sales to franchisees and related rebates

Marketing Fund Revenue – 2% of gross sales

Other Service Revenue – Other rebates, company-owned studio revenue, XPASS and XPLUS revenue

72% Recurring Revenue for Quarter Ended September 30, 2024[(1)]



1) Totals may not add to 100% due to rounding.

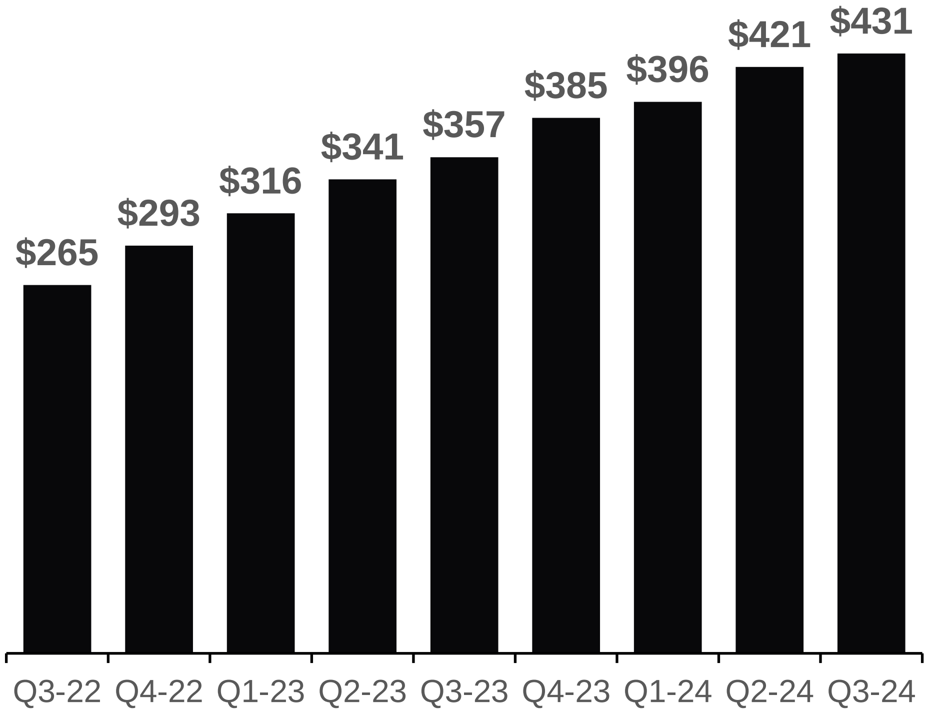
Continued Growth and Increased Member Engagement

Metric	2021	2022	2023	*2021 vs. 2022 % Change*	*2022 vs. 2023 % Change*
Global Gross New Studio Openings[1]	324	500	**553**	*+54%*	*+11%*
Global Licenses Sold[2]	4,046	5,056	**5,865**	*+25%*	*+16%*
Quarterly AUV (Run Rate) [3] *($000s)*	$466	$539	**$612**	*+16%*	*+14%*
Same Store Sales[4] *(%)*	38%	23%	**16%**	--	--
Total Members[5] *(000s)*	431	571	**708**	*+32%*	*+24%*
Total Visits[6] *(M)*	29.1	38.4	**50.4**	*+32%*	*+31%*

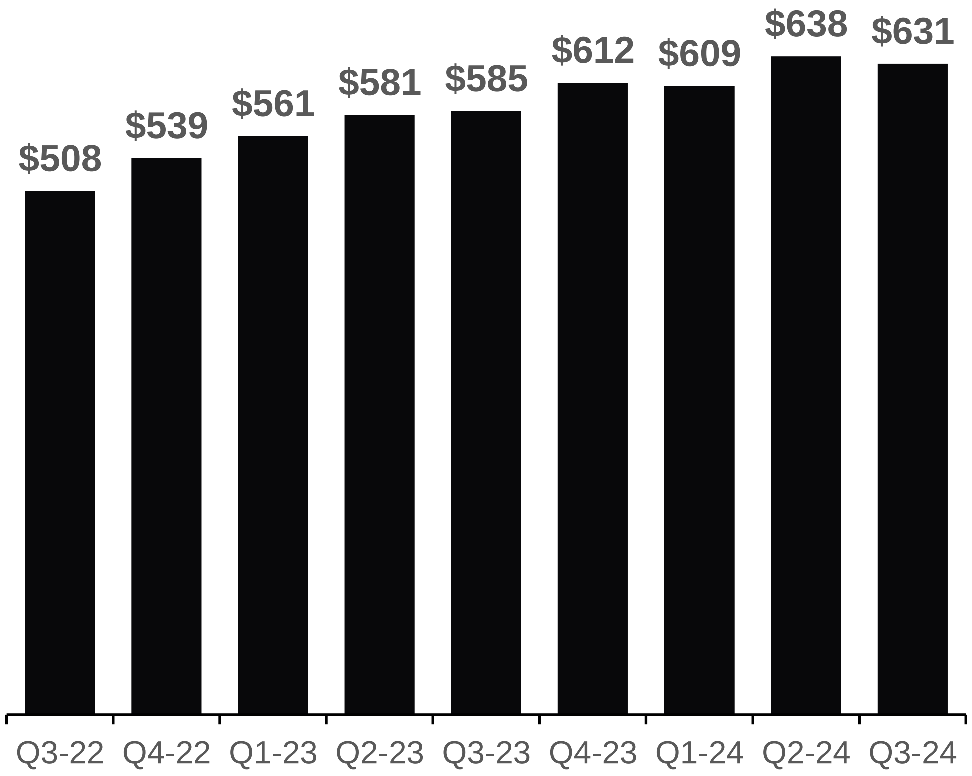
1) Note: Metrics are as of December 31 of year presented, unless noted otherwise.
2) The number of global licenses sold reflects the cumulative number of licenses sold by us (or, outside of North America, by our master franchisees), since inception through the date indicated. Licenses sold are presented gross of terminations. The number of licenses sold does not typically include license renewals or licenses issued in connection with a change in ownership of operating studios.
3) 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.
4) 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.
5) We define as members any individuals that have a monthly membership agreement with one of our studios.
6) Includes in-studio and live-stream visits.
7) Please see the Company's 10-Q SEC filing for the period ended 9/30/2024 for more detail on definitions.

System-Wide Sales and AUV Momentum Across the Xponential Platform

North America System-Wide Sales[1] ($M)



North America Run-Rate AUV[2] ($000s)



1) System-wide sales represents gross sales by all North America-based studios. We receive approximately 7% and 2% of the sales by franchisees as royalty revenue and marketing fund revenue, respectively.
2) 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.
3) Please see the Company's 10-Q SEC filing for the period ended 9/30/2024 for more detail on definitions.

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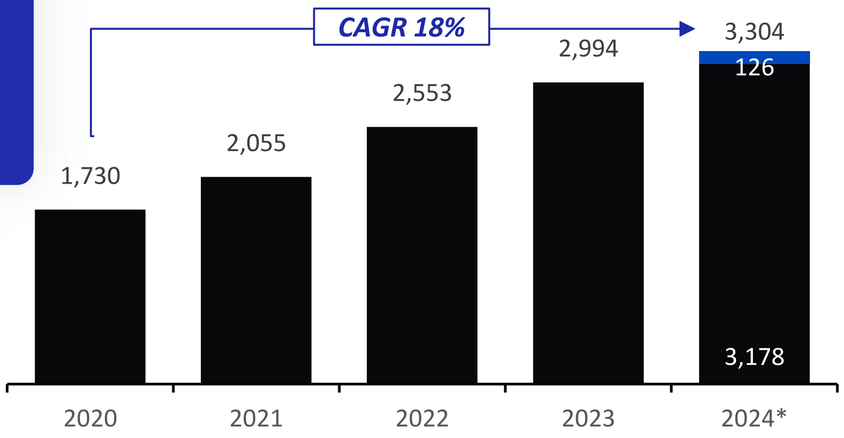
Financial Summary

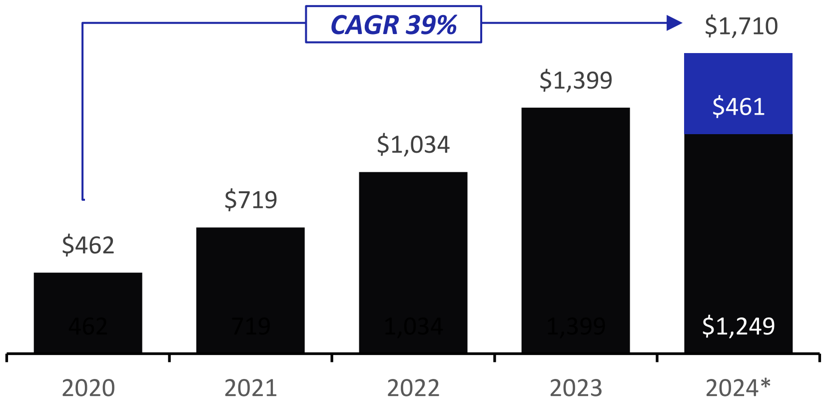
2,800+[1]

additional studios obligated to open as of 9/30/2024

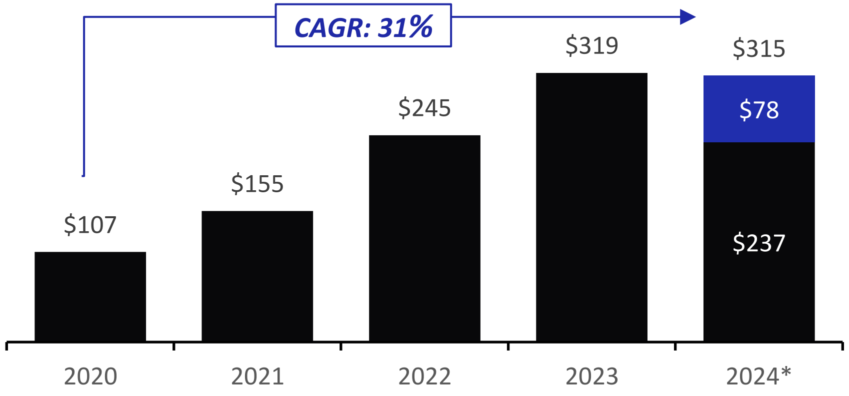
Global Open Studios



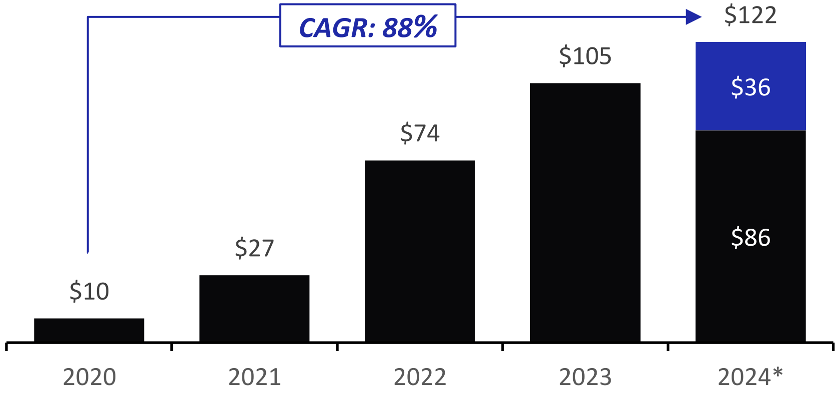
North American System-Wide Sales ($M)



Revenue ($M)



Adj. EBITDA ($M)[2]



Margin: 9.2% 17.6% 30.3% 33.1% 38.7%

* 2024 represents midpoint of guidance range. 2024 global open studios net of closures assumed in 2024.

1) Represents (i) North American sold licenses, net of open studios and license terminations, (ii) international BFT licenses sold not yet opened and (iii) international licenses obligated to be sold and opened under MFA.
2) See appendix for reconciliation to net loss, the most directly comparable GAAP financial measure.

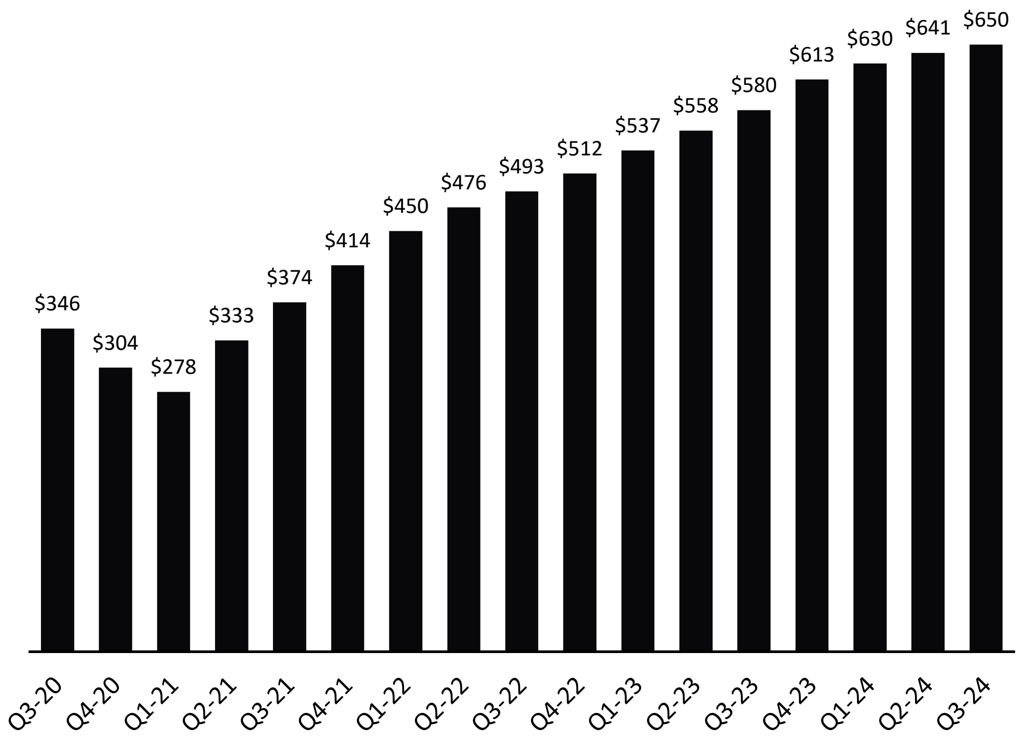
Investment Highlights

- Proven and **experienced management** team
- **Diversified market leader** poised for **stability** and **scale**
- Passionate**, growing and loyal consumer base**
- **Established model that rapidly scales** boutique fitness concepts
- **Asset-light** franchise model and **predictable recurring revenue** streams support **strong free cash flow** conversion
- Highly **attractive** and predictable **studio-level economics**
- Large and **expanding franchisee base** with visible organic growth

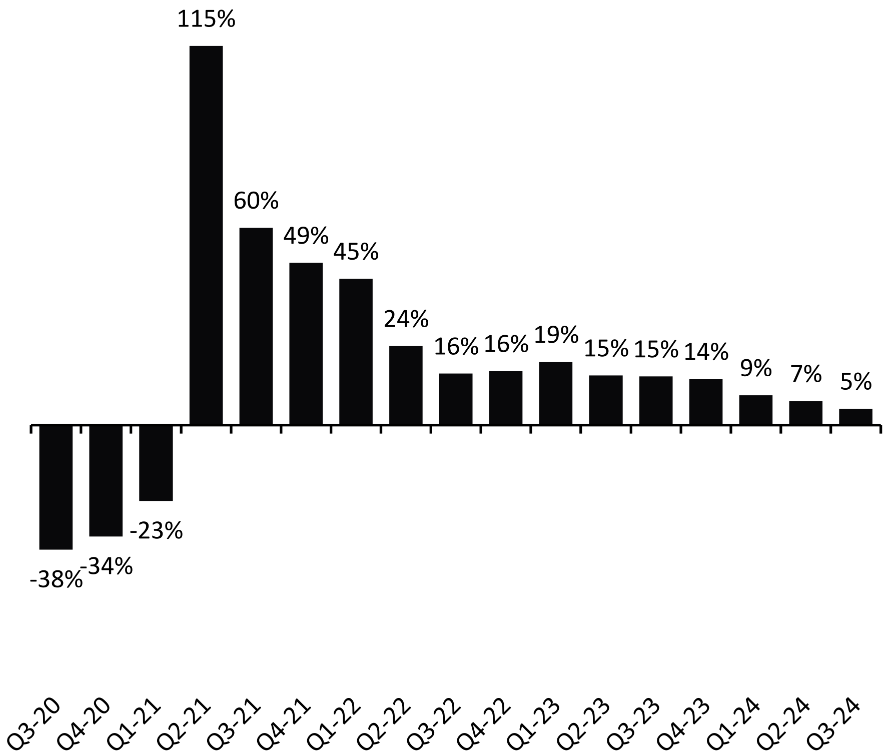
Appendix

Last 12 Month Average Unit Volumes ($000s) and Same Store Sales (%)

North America Last 12 Month AUVs[(1)]



North America Same Store Sales[(2)]



1) AUV (LTM as of period end) consists of the average sales for the trailing 12 calendar months for all traditional studio locations in North America that opened at least 13 calendar months ago as of the measurement date and that have generated positive sales for each of the last 13 calendar months as of the measurement date.
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.

XPONENTIAL

Studio KPIs – Pro Forma for All Acquisitions and Divestitures

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
North America											
Gross New Studio Openings - *in period*	74	87	95	107	81	114	100	139	85	89	96
Net Studios Permanently Closed - *in period*	1	(1)	(1)	-	(2)	-	(20)	(70)	(21)	(76)	(34)
Total Studios Open - *end of period*	1,954	2,040	2,134	2,241	2,320	2,434	2,514	2,583	2,647	2,660	2,722
International											
Gross New Studio Openings - *in period*	23	35	32	47	34	29	27	29	26	19	29
Net Studios Permanently Closed - *in period*	-	-	-	(1)	(1)	(2)	(15)	(2)	(5)	(9)	(15)
Total Studios Open - *end of period*	199	234	266	312	345	372	384	411	432	442	456
Global											
Gross New Studio Openings - *in period*	97	122	127	154	115	143	127	168	111	108	125
Net Studios Permanently Closed - *in period*	1	(1)	(1)	(1)	(3)	(2)	(35)	(72)	(26)	(85)	(49)
Total Studios Open - *end of period*	2,153	2,274	2,400	2,553	2,665	2,806	2,898	2,994	3,079	3,102	3,178

In order to ensure period over period comparability and consistent with our reporting method since IPO, we present all KPIs on a “fully pro forma” basis, i.e., for the full KPI history presented, we only include brands that are under our ownership as of the current reporting period.

For the period ended September 30, 2024, this includes AKT, BFT, Club Pilates, CycleBar, Lindora, PureBarre, Rumble, StretchLab and Yoga Six.

FY 2024 Guidance – As of November 7, 2024

($ in millions)	Low Range Guidance	High Range Guidance	2023 *(as reported)*	% Change vs 2023 at Midpoint
Gross New Studio Openings (Global)	**490**	**510**	557	**-10%**
Prior - Q2 2024	*500*	*520*		
Prior - Q1 2024	*540*	*560*		
System-wide Sales (North America)	**$1,705**	**$1,715**	$1,400	**22%**
Prior - Q2 2024	*$1,705*	*$1,715*		
Prior - Q1 2024	*$1,705*	*$1,715*		
Revenue	**$310**	**$320**	$319	**-1%**
Prior - Q2 2024	*$310*	*$320*		
Prior - Q1 2024	*$340*	*$350*		
Adjusted EBITDA	**$120.0**	**$124.0**	$105	**16%**
Prior - Q2 2024	*$120*	*$124*		
Prior - Q1 2024	*$136*	*$140*		

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, 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.

We are not able to provide a quantitative reconciliation of the estimated full-year Adjusted EBITDA for fiscal year ending December 31, 2024 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.

Q3 2024 Performance

Q3 2024

Strong system-wide sales growth driven by continued consumer engagement

($ in millions)	Q3 2024	Q3 2023	% Change
Revenue	$80	$80	0%
Adjusted EBITDA	$31	$27	17%
Gross New Studio Openings *(Global)*	125	127	-2%
System-wide Sales[(1)] *(North America)*	$431	$357	21%
Same Store Sales[(2)] *(North America)*	5%	15%	N/A
Q3 AUV (Run Rate) [(3)] *(thousands; North America)*	$631	$585	8%
Total Members[(4)] *(thousands)*	827	715	16%
Total Visits[(5)] *(millions)*	15	13	19%

1) System-wide sales represents gross sales by all North America-based studios. We receive approximately 7% and 2% of the sales by franchisees as royalty revenue and marketing fund revenue, respectively.
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.
3) 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.
4) We define as members any individuals that have a monthly membership agreement with one of our studios.
5) Includes in-studio and live-stream visits.

Reconciliation of GAAP to Non-GAAP Measures: Adjusted Net Earnings (Loss) Per Share

In thousands, except per share amounts	Q3 2024	Q3 2023
Net income (loss)	($17,970)	($5,183)
Acquisition and transaction expenses (income)	$3,664	($1,923)
TRA remeasurement	$51	$1,845
Impairment of goodwill and other assets	$4,502	$4,671
Loss on brand divestitures and wind down (excluding impairments)	$408	$0
Restructuring and related charges (excluding impairments)	$9,194	$6,611
Adjusted net income	($151)	$6,021
Adjusted net income attributable to noncontrolling interest	($50)	$2,038
Adjusted net income attributable to Xponential Fitness, Inc.	($101)	$3,983
Dividends on preferred shares	($1,267)	($1,233)
Adjusted earnings (loss) per share - basic numerator	($1,368)	$2,750
Add: Adjusted net income (loss) attributable to noncontrolling interest	$0	$2,038
Add: Dividends on preferred shares	$0	$1,233
Adjusted earnings (loss) per share - diluted numerator	($1,368)	$6,021
Adjusted net earnings (loss) per share - basic	($0.04)	$0.09
Adjusted net earnings (loss) per share - diluted	($0.04)	$0.11

Note: The above adjusted net income (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..

Reconciliation of GAAP to Non-GAAP Measures: Adjusted EBITDA

In $ thousands	Q3 2024	Q3 2023
Net loss	($17,970)	($5,183)
Interest expense, net	$11,362	$10,614
Income taxes	$131	$202
Depreciation and amortization	$4,226	$4,216
EBITDA	($2,251)	$9,849
Equity-based compensation	$4,983	$3,536
Employer payroll taxes related to equity-based compensation	($7)	$94
Acquisition and transaction expenses (income)	$3,664	($1,923)
Litigation expenses	$10,435	$1,511
Financial transaction fees and related expenses	$0	$327
TRA remeasurement	$51	$1,845
Impairment of goodwill and other assets	$4,502	$4,671
Loss on brand divestitures and wind down (excluding impairments)	$408	$0
Executive transition costs	$0	$0
Non-recurring rebranding expenses	$0	$0
Restructuring and related charges (excluding impairments)	$9,194	$6,611
Adjusted EBITDA	**$30,979**	**$26,521**
Margin	*38%*	*33%*

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 divestiture, 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, and restructuring and related charges 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.

Net Earnings (Loss) per Share

In thousands, except per share amounts	Q3 2024	Q3 2023	9 Months Ended Q3 2024	9 Months Ended Q3 2023
Numerator:				
Net income (loss)	($17,970)	($5,183)	($35,988)	$7,362
Less: net (income) loss attributable to noncontrolling interests	$4,577	($14,976)	$14,123	($14,127)
Less: dividends on preferred shares	($1,898)	($1,863)	($5,911)	($5,789)
Less: deemed contribution	$6,094	$51,435	$0	$34,326
Add: deemed contribution from redemption of convertible preferred stock	$0	$0	$0	$12,679
Net income (loss) attributable to XPO Inc. - basic	($9,197)	$29,413	($27,776)	$34,451
Add: net income (loss) attributable to non-controlling interests	$0	$0	$0	$0
Add: dividends on preferred shares	$0	$1,863	$0	$5,789
Less: deemed contribution	$0	($51,435)	$0	($34,326)
Less: Deemed contribution from redemption of convertible preferred stock	$0	$0	$0	($12,679)
Net loss attributable to XPO Inc. - diluted	($9,197)	($20,159)	($27,776)	($6,765)
Denominator:				
Weighted average shares of Class A common stock outstanding - basic	32,177	32,260	31,704	32,025
Weighted average shares of Class A common stock outstanding - diluted	32,177	40,223	31,704	39,988
Net earnings (loss) per share attributable to Class A common stock - basic	($0.29)	$0.91	($0.88)	$1.08
Net loss per share attributable to Class A common stock - diluted	($0.29)	($0.50)	($0.88)	($0.17)

Capital Structure Supports Continued Growth

- Franchised business model with highly predictable and recurring revenue streams and limited on-going capital requirements creates visibility into cash available to service debt obligations
- As business continues to grow, overall EBITDA and margin are expected to increase, reducing Net Leverage Ratio
- In January 2023, Xponential borrowed $130M in incremental term loans (“ITL”) to repurchase approximately 43% of convertible preferred stock. Prior to the repurchase, these shares would have been convertible into 5.9M shares of Class A Common Stock
- In August 2023, Xponential borrowed $65M in ITL primarily for purposes of an accelerated stock repurchase (“ASR”) and general working capital
- During the third and fourth quarter of 2023, a $50M stock repurchase program was completed at an average price of $19.24 and 2.6 million common A shares were repurchased
- During the first quarter of 2024, Xponential completed a 2-year extension on its term loan with its current lender
- Actively evaluating opportunities to optimize balance sheet and lower cost of capital
- During the third quarter of 2024, Xponential amended its existing financing agreement for, among other things, additional term loans in an aggregate principal amount of $25.0 million

($ in millions)	**September 30, 2024 As Reported**
Cash, Cash Equivalents and Restricted Cash	$38
Total Debt	$354
Net Debt	$316
LTM Adj. EBITDA[1]	$117
Net Debt / LTM Adj. EBITDA[1]	2.70x

1) See appendix for reconciliation to net loss, the most directly comparable GAAP financial measure.

Lindora Overview

Overview:

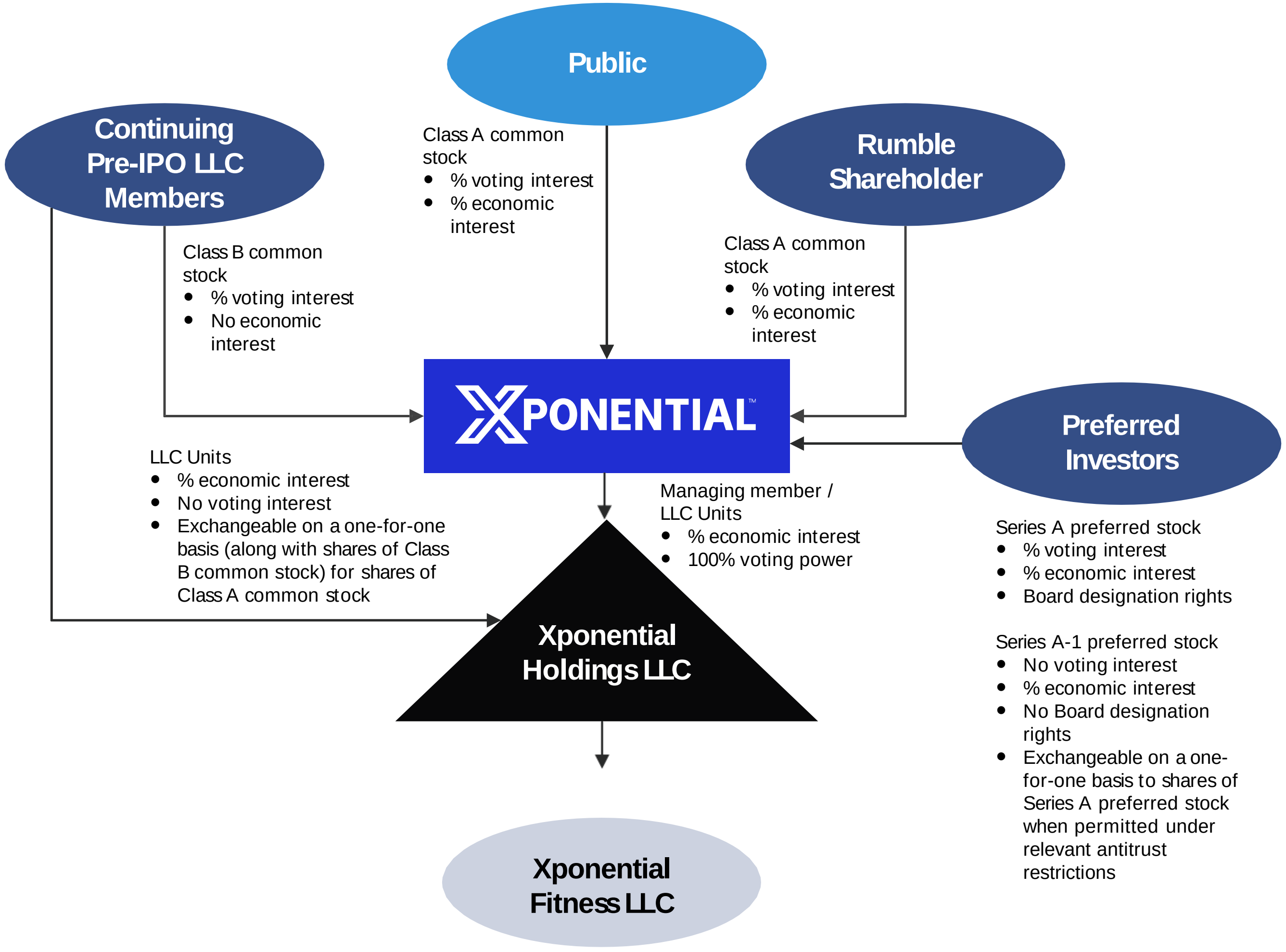
- Leading provider of medically guided wellness & metabolic health solutions through:
  - Weight management programs, IV hydration, hormone replacement therapy and other services
- Complements Xponential's portfolio of brands
- 30 locations in Southern California; 1 test location in Washington[1]
  - Existing locations became Xponential franchisees
- Brand to be franchised nationally and globally
- Acquisition closed on January 2, 2024 for $8.5 million in cash and a $1.0 million earnout

lindora
Weight Loss + Wellness

$950K+	1.5K–2.5K	$224B+	$400B+
Average Unit Volumes	Average Clinic Sq. Ft.	2021 Global Est. Weight Management Market Size[2]	2030 Global Est. Weight Management Market Size[2]

1) As of September 30, 2024; Washington location is not included in overall Xponential studio counts.
2) Facts and Factors (Feb. 2023). Weight Loss and Weight Management Market Size, Share, Growth Analysis Report By Diet (Meal, Supplement, and Beverage), By Service (Fitness Centers, Consulting Services, Slimming Centers, and Online Programs), and By Region – Global and Regional Industry Insights, Overview, Comprehensive Analysis, Trends, Statistical Research, Market Intelligence, Historical Data and Forecast 2022 -2030. (Report No. FAF-2223).

Up-C Structure Overview



✓ Purpose of the structure

- Preserves “flow-through” tax treatment for historic owners following the IPO
- Creates tax basis step-up when historic owners sell interest
  - Typical for historic owners to retain a portion of the value of the step-up via a tax receivable agreement

✓ Description of structure

- Historic owners typically hold their interest in the business through an LLC or other legal entity treated as a partnership for U.S. tax purposes (“OpCo LLC”)
- Newly created C-corporation (“PubCo”) raises IPO proceeds and uses proceeds to buy OpCo LLC units from OpCo LLC directly and/or from the historic owners
- Following the IPO, the historic owners continue to hold a direct interest in OpCo LLC
  - The OpCo LLC units are typically exchangeable on a one- for-one basis for PubCo shares
  - The historic owners also typically hold a non-economic voting interest in PubCo providing them with voting rights commensurate with their economic interest in OpCo LLC
- Public shareholders and LLC members have equal voting interests

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Chairman

- Snapdragon Capital Partners
- TPG Growth
- L Catterton
- AEA Investors
- American Capital Strategies

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- M.B.A., University of Pennsylvania

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- Adidas
- TaylorMade
- Party City
- BIG3 Basketball League

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- Ideal Image
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