



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

INVESTOR PRESENTATION As of June 30, 2026 | Reported on August 6, 2026

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The information contained in this presentation is provided solely for the purpose of acquainting the readers with Xponential Fitness, Inc. (the “Company,” “Xponential” or “we”) and its business operations, strategies and financial performance. This presentation and any accompanying information contained in this presentation is provided solely for the purpose of acquainting the readers with Company and its business operations, strategies and financial performance. This presentation and any accompanying oral statements is not an offer to sell nor is it a solicitation of any offer to buy any securities and conveys no right, title or interest in the Company or the products of its business activities.

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements that are based on current expectations, estimates, forecasts and projections of future performance based on management’s judgment, beliefs, current trends, and anticipated financial performance. These forward-looking statements include, without limitation, statements relating to expected growth of our business; projected number of new studio openings; profitability; anticipated industry trends; projected financial and performance information such as system-wide sales; projected annual revenue, Adjusted EBITDA, statements under the section “2026 Outlook” and other statements on the slides “Xponential is one of the Leading Global Franchisors in the \$37B+ Boutique Fitness Industry,” “High Recurring Revenue Model, Predictable Free Cash Flow”, and “Financial Summary”; our competitive position in the boutique fitness and broader health and wellness industry; and our 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, franchisees’ ability to generate sufficient revenues; our ability to anticipate and satisfy consumer preferences; risks related to loss of reputation and brand awareness; our ability to manage changes in executive leadership; our ability to attract and retain key senior management and key employees; risks relating to expansion into international markets; macroeconomic conditions or economic downturns; geopolitical uncertainty, including the impact of the presidential administration in the U.S. trade policies and tariffs; 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, 2025 to be 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, free cash flow conversion, net debt, 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 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, transformation initiative costs, contract settlement costs, charges incurred in connection with our restructuring plan, and loss on debt extinguishment that we do not believe reflect our underlying business performance and affect comparability, to evaluate our ongoing operations and for internal planning and forecasting purposes. We also use net leverage, a non-GAAP financial measure, in this presentation (as defined and reconciled herein), to evaluate our overall liquidity and financial flexibility to pursue operational strategies and to evaluate our capital structure, and our ability to service our long-term debt obligations. We use unlevered cash flow because it provides investors with a supplemental view of the cash-generating performance of our business that is independent of our capital structure and financing decisions. We use net debt as a supplemental measure of its liquidity performance to monitor and evaluate the Company’s overall liquidity and financial flexibility to pursue operational strategies and to evaluate its capital structure and ability to service its long-term debt obligations. 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.

We are not able to provide a quantitative reconciliation of the estimated full-year Adjusted EBITDA for the fiscal year ending December 31, 2026 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 are also unable to provide a reconciliation of forward-looking unlevered cash flow to the most directly comparable GAAP measure because the information necessary to reconcile this measure is not available without unreasonable effort, as it would require forecasting items that are not reasonably predictable. 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.

Notice Regarding Franchise Offers for Xponential Fitness Brands

Xponential owns a portfolio of brands (collectively, the “XPO Brands”) including BFT®, Club Pilates®, Pure Barre®, StretchLab®, and Yoga Six®. This message is not an offer to sell, or the solicitation of an offer to buy any of the XPO Brands’ franchises. This message is intended for information purposes only. The XPO Brand franchises are offered solely by means of the franchise disclosure document issued by: BFT Franchise SPV, LLC; Club Pilates Franchise SPV, LLC; PB Franchising SPV, LLC; Stretch Lab Franchise SPV, LLC; and Yoga Six Franchise SPV, LLC (collectively, the “Franchisors”), respectively, each with their principal business address located at 17877 Von Karman Ave., Suite 100, Irvine, California 92614 and telephone number (949) 346-3000. The brand names and logos used in this presentation are registered and common law trademarks of each of the applicable Franchisors and Xponential. Certain states and foreign countries have laws governing the offer and sale of franchises. If you are a prospective franchisee who is a resident of one of these states or foreign countries, the Franchisors will not offer you a franchise unless and until the respective brand has complied with all applicable legal requirements in that jurisdiction. Currently, the following states regulate the offer and sale of franchises: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Oregon, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin. Please contact us at salesinfo@xponential.com for an updated list of jurisdictions where XPO Brands’ franchises can be offered and sold. FOR THE STATE OF NEW YORK: This advertisement is not an offering. An offering can only be made by a prospectus filed first with the Department of Law of the State of New York. Such filing does not constitute approval by the Department of Law. FOR THE STATE OF MINNESOTA: MN Franchise Registration Numbers: BFT 10695; Club Pilates 10692; Pure Barre 10694; Stretch Lab 10690; and Yoga Six 10688KPI

Business Overview



is one of the leading global franchisors in the \$37B+ boutique fitness industry⁽¹⁾.

Our Mission is to deliver the talents, assets, and capabilities that franchise brands need to grow successfully.

Our Vision is to become a world class platform of premium franchise brands, offering curated experiences throughout our members' fitness journeys.

Five brands across popular modalities.



What is Boutique Fitness?

- **Retail studio space**
- **Structured, class-based programming** focused on a specific fitness modality
- **Social, community-driven environment** supported by passionate coaches and committed consumers
- **Affluent, loyal, and highly engaged** consumer
- **Consumers prioritize community**, variety, and wellness integration in fitness choices
- **High demand for personalized, social workouts** among Gen Z and younger cohorts⁽²⁾
- Consumers **under 25 counted for 31% of all U.S. fitness members** in 2024, +10% from 2015⁽³⁾
- **Global market projected to reach ~\$60B⁽²⁾ by 2030**

Large and Growing Global Fitness Industry

~\$124B
2024
Total Fitness Market
Size⁽¹⁾

~8%
'24 - '34E
Total Fitness
Market CAGR⁽¹⁾

\$37B+
2024
Boutique Fitness
Market Size⁽²⁾

~8%
'24 - '30E
Boutique Fitness
Market CAGR⁽²⁾

1. Source: CMI, "Global Health and Fitness Club Market 2025-2034"

2. Source: Research & Markets, "Boutique Gym Studios Market: Analysis By Exercise Type, By Age Group, By Gender, By Revenue Stream, By Region Size and Trends - Forecast up to 2030"

3. Source: Athletech News, April 2025, "US Gyms Are Skewing Younger, More Male, Data Shows."

Leadership

Strengthening Leadership
to Optimize Operations



Mike Nuzzo

Chief Executive Officer

EYEMART EXPRESS GNC LIVE WELL 4moms petco Abercrombie & Fitch



Robert Julian

Chief Financial Officer

TRR SPORTSMANS deluxe Callaway GOLF Lydall legrand



Danielle Porto Parra

President

McALISTER'S FOODS GO TO FOODS Pep Boys CAESARS petco



Gavin O'Connor

Chief Legal Officer and
Chief Administrative Officer

EUROPEAN WAX CENTER EAGLE GNC LIVE WELL McGuireWoods



Fabienne Lopez

Chief People Officer

FAB A&P NEW HOME CO. PELICAN BAUSCH & LOMB FLUOR ZF



Erik Quade

Chief Information / Technology Officer

T FOX BILLABONG HOT TOPIC



Steph So

Chief Marketing Officer

EXTEND FERTILITY shopbop RALPH LAUREN ESTÉE LAUDER COVER FX



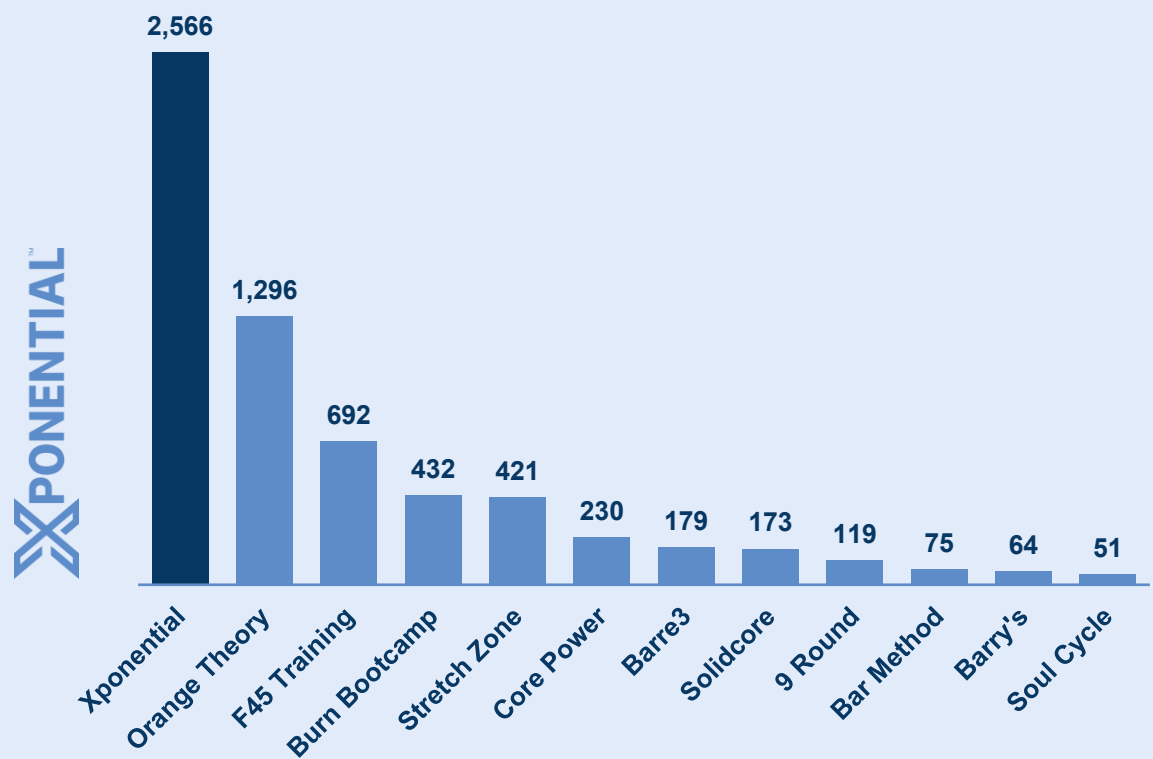
Bob Kaufman

President, International

MATHNASIUM The Math Learning Center SPIRE WORKS

Xponential is one of the Leading Global Franchisors in \$37B+ Boutique Fitness Industry

Total U.S. Studios Open⁽¹⁾



Xponential Highlights⁽²⁾

3,150+

Global Studios Open
+9% vs. 2024

5,450+

Global License Sold
+5% vs. 2024

\$1.7B+

LTM System-Wide Sales⁽³⁾
+13% vs. 2024

790K+

Total Members
+8% vs. 2024

\$288M

LTM Revenue
-10% vs. 2024

\$99M

LTM Adj. EBITDA⁽⁴⁾
-15% vs. 2024

Note: All KPI information is presented on an adjusted basis to include historical information of all brands owned as June 30, 2026 and to exclude historical information of divested brands.

- 1. Source for non-Xponential brands: Company websites accessed on August 3, 2026.
- 2. All data as of June 30, 2026. Please see the Company's 10-Q SEC filing for the period ended 6/30/2026 for detail on definitions.
- 3. System-wide sales represents gross sales by all North America-based studios. We receive approximately 7-8% and 2% of the sales by franchisees as royalty revenue and marketing fund revenue, respectively.
- 4. Adjusted EBITDA is a non-GAAP financial measure. See appendix for reconciliation to net loss, the most directly comparable GAAP financial measure.

Xponential's Boutique Offering at a Glance



Studio Storefronts

- Convenient, high-visibility retail locations
- Approximate size: 1,500-2,500 square feet
- Operating in non-traditional locations



Retail Operations

- Curated mix of branded and third-party products
- High-margin, recurring revenue stream
- Consumer brand experience extends outside of the studio



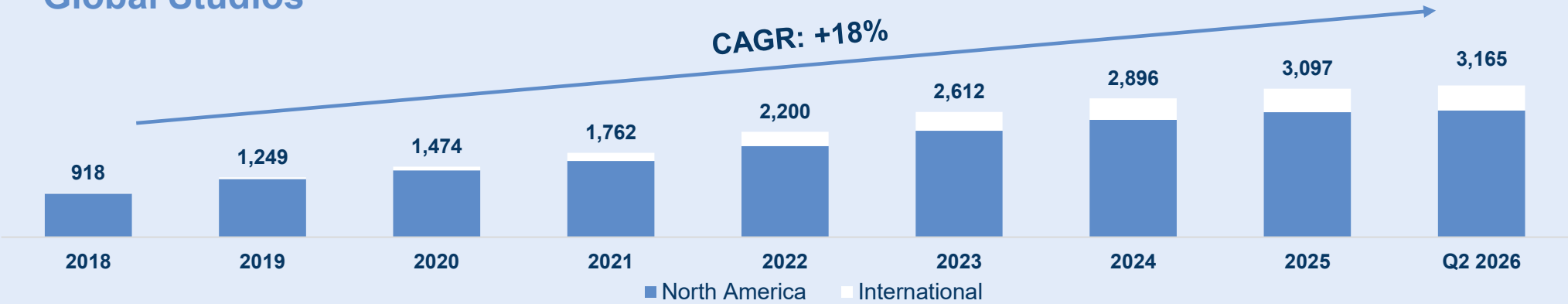
Class Sessions

- Small instructor-led group formats
- Evolving formats with added variety
- Community-driven atmosphere across flexible locations (indoor, outdoor, digital)

Xponential's Evolution From One to Five Brands in Key Health & Wellness Verticals⁽¹⁾

	 CLUB PILATES®	 STRETCHLAB	 YOGASIX	 pure barre®	
Acquired	Mar 2015 ⁽²⁾	Nov 2017	Jul 2018	Oct 2018	Oct 2021
Open Studios ⁽³⁾	1,505	525	189	617	329
Licenses Sold ⁽³⁾	2,062	1,021	636	808	795

Global Studios



1. Xponential's health & wellness verticals include Pilates, barre, stretching, functional training and yoga. All data as of June 30, 2026. All KPI information is presented on an adjusted basis to include historical information of all brands owned as June 30, 2026 and to exclude historical information of divested brands.
2. Acquired prior to the formation of Xponential Fitness.
3. 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.

9

Key Strategic Pillars

Key Strategic Pillars

1

Be the **Franchisor of Choice** in Health and Wellness

2

Deliver a **World-Class Member Experience**

3

Become a **Data-Driven Company**

4

Create a **Culture of Innovation**

5

Expand our **International Footprint**

1

Pillar 1: Be the Franchisor of Choice in Health and Wellness

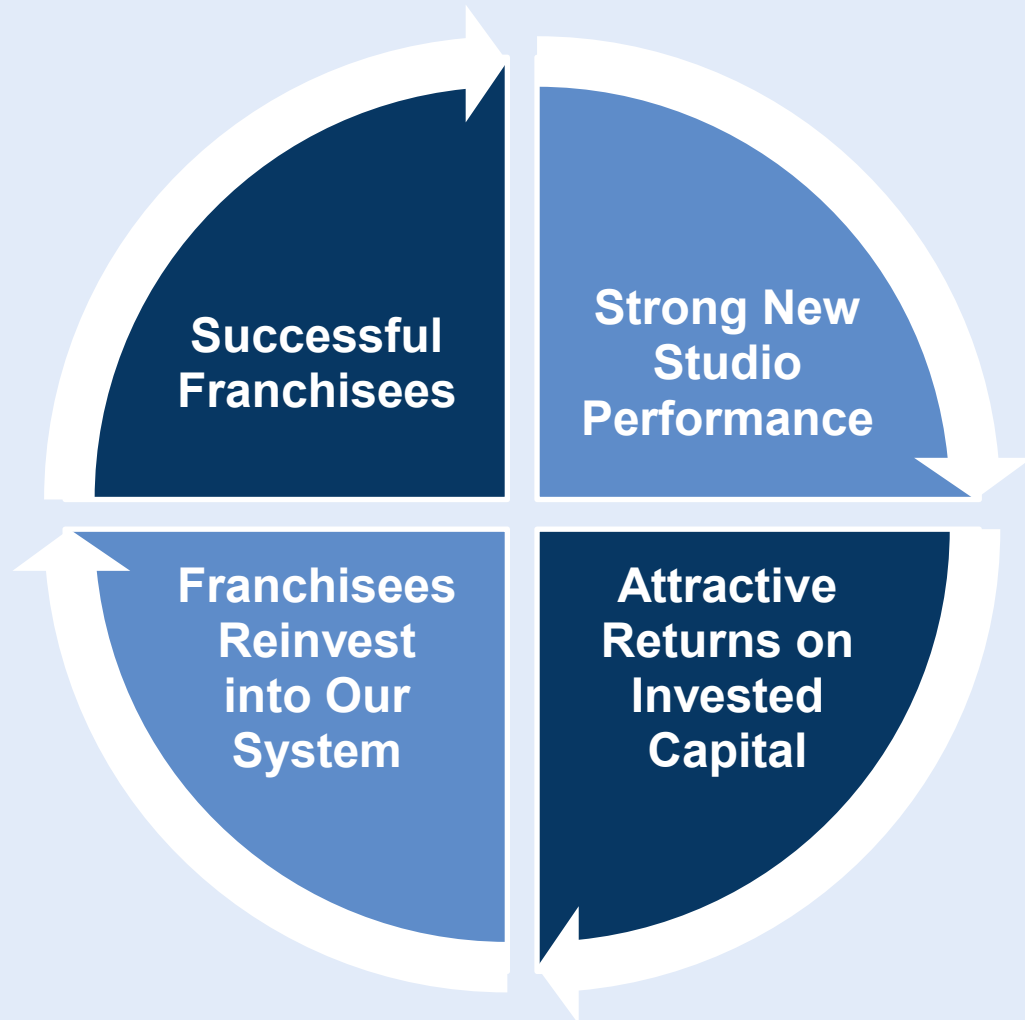
Established Model to Rapidly Scale Franchised Boutique Fitness Concepts

- **Identify and select** franchisee candidates
- Assist franchisees with **site selection** and **studio build-out**
- Deliver studio-level **instructor** and **management training**
- Drive **member acquisition** and **engagement** prior to studio launch
- Offer ongoing operational support backed by extensive **data analytics and performance tracking**

1

Pillar 1: Be 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

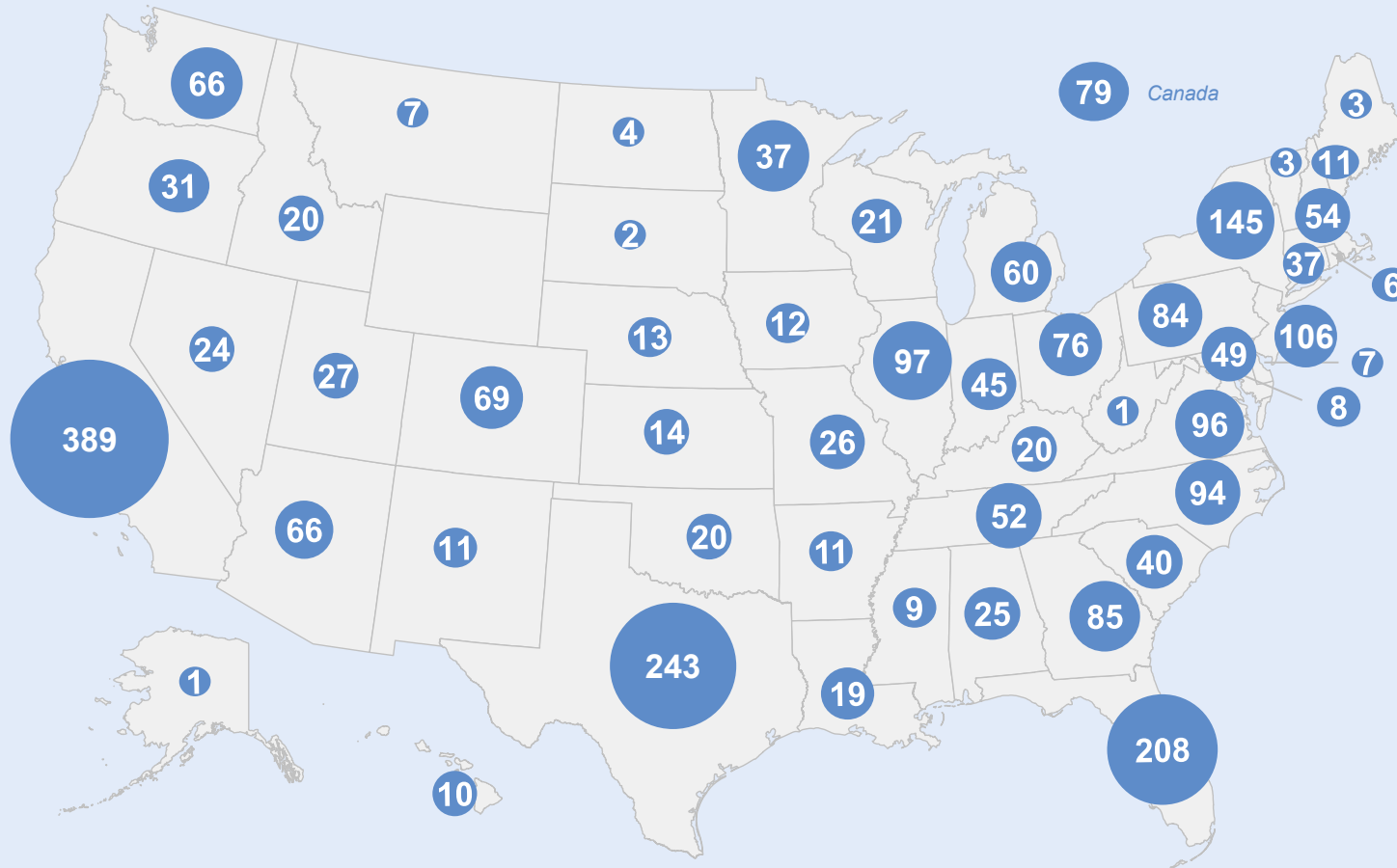
Franchisee – strong studio economics, multi-brand opportunity, adaptable operating model

Customer – Five unique brands, premium value and consistency, expert instruction

1

Pillar 1: Be the Franchisor of Choice in Health and Wellness

Significant Current Presence, Visibility to Further Growth Across North America⁽¹⁾



- **66%** of U.S. population lives within **10 miles** of an Xponential studio⁽²⁾
- Buxton estimates **potential for ~6,300 studios in U.S. alone**⁽³⁾
- Franchisees contractually committed to opening **690+ new North American studios**⁽⁴⁾

1. References to North America throughout this presentation include the United States, U.S. territories and Canada.
 2. U.S. population excluding Alaska and Hawaii per Buxton Company, as of March 2026.
 3. Includes: Club Pilates, StretchLab, Pure Barre, BFT, and YogaSix.
 4. As of June 30, 2026.

2

Pillar 2: Deliver a World-Class Member Experience

Passionate, Growing and Loyal Consumer Base

Typical Consumer:

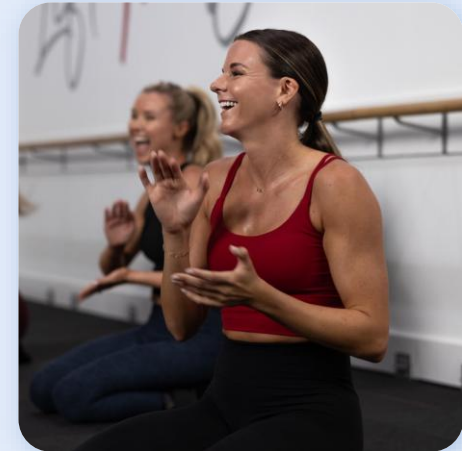
- Majority Female, 20 - 60 years old
- Bachelor's degree
- Household income of \$171K+ annually for all brands

Consumers Can Purchase:

- Recurring memberships, or walk-in classes
- 4x, 8x or unlimited classes/month memberships
- 8x membership: average price of \$14-\$36 per class⁽¹⁾
- XPLUS multi-brand access membership

Engaged Membership Base⁽²⁾:

- 790K+ growing membership base
- ~90% of members on recurring memberships
- Average \$140/member/month



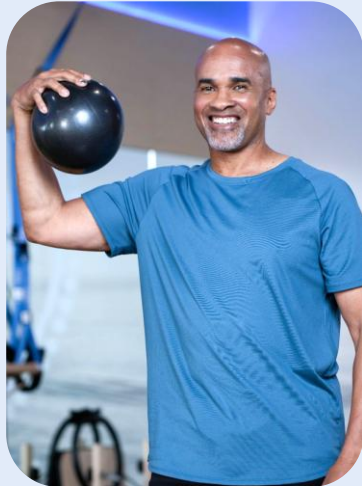
1. Pricing is based on a minimum threshold that franchisees must charge to customers. Average excludes StretchLab which typically prices between \$34-\$104 per session for an 8x per month recurring membership.
2. Represents North American studios as of June 30, 2026.

2

Pillar 2: Deliver a World-Class Member Experience

Engaging Members and Driving Lifetime Value

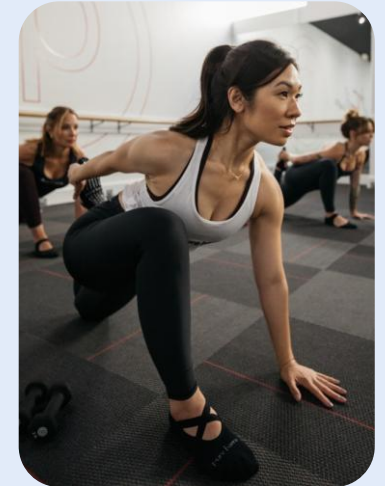
Track &
Optimize
Every Step
of the
Member
Journey



Leverage
Technology
for
Seamless,
Personalized
Experiences



Expand
Revenue
Across All
Franchised
Studio
Formats



Deliver
Consistent,
Best-in-
Class
Service at
Every
Touchpoint



Drive Greater
Member
Engagement
& Spend



Reduce
Attrition &
Increase
Lifetime
Value

2

Pillar 2: Deliver a World-Class Member Experience

Enhancing the Consumer Path to Purchase & Lifetime Value

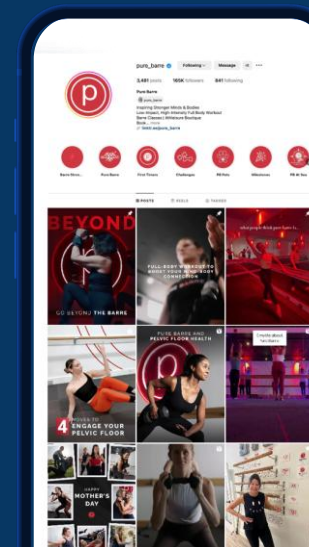
Impactful Member Experience



Targeted Marketing



Continuous Engagement



Engaging Members Across Channels to Drive Brand Loyalty

2

Pillar 2: Deliver a World-Class Member Experience

Partnerships: Expanding Revenue & Brand Value Beyond the Studio

 classpass

Aggregators

wellhub 

 OnePass

**Health
and HSA/FSA**

 American Specialty Health.

 Truemed.

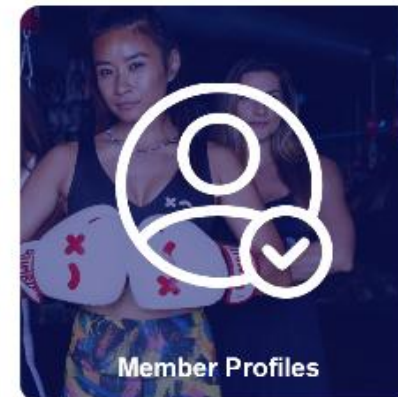
Use Partnerships to Promote Engagement and Reach New Audiences

3

Pillar 3: Become a Data-Driven Company

Building A Modern, Unified Analytics Platform

- **Building a centralized data warehouse** to power insights and decision-making
- **Establishing a consumer insights team** to track trends and behavior
- **Creating brand-specific member profiles** to deepen understanding and personalization
- **Advancing AI capabilities** to unlock targeted use cases and efficiencies



4

Pillar 4: Create a Culture of Innovation

Culture of Innovation

Challenging
Status Quo

Continuous
Improvement

Efficiency /
Productivity

Enhance Member
Experience



Reduce Build
Out Costs



Better Franchisee
Support



Improve
Supply Chain



5

Pillar 5: Expand our Global Footprint

Grow Brands and Studio Base Internationally

Large International Opportunity

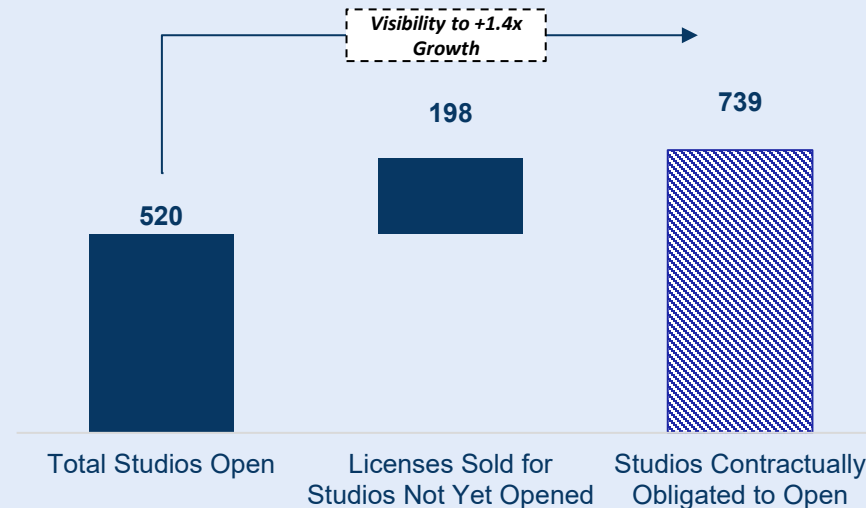
\$124B

2024 Total Fitness Market Size⁽¹⁾

30

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

Note: Please see the Company's 10-K SEC filing for the period ended 12/31/2025 for detail on definitions.

1. Source: CMI, "Global Health and Fitness Club Market 2025-2034"

2. As of June 30, 2026. Includes the United States and Canada.

3. As of June 30, 2026.



5

Pillar 5: Expand our Global Footprint

Top 10 International Markets by Development Obligation⁽¹⁾

of Open Studios

Total Master Obligations Not Yet Open

Financial Overview

High Recurring Revenue Model, Predictable Free Cash Flow



High Recurring Revenue

~80%
Recurring Revenue⁽¹⁾

~100% Margin
Royalties, International,
& Other Revenue Streams



Attractive Incremental Margins

Leveraging Fixed SG&A

Minimal
Head Count Growth



Asset-Light

~3% of Revenue
CapEx⁽²⁾

~92%
Free Cash Flow
Conversion ⁽²⁾⁽³⁾

1. As of June 30, 2026.

2. Based on midpoint of 2026 outlook range.

3. Free Cash Flow Conversion = (Adjusted EBITDA – CapEx) / Adjusted EBITDA; Adjusted EBITDA is a non-GAAP financial measure. See appendix for reconciliation to net loss, the most directly comparable GAAP financial measure.

Expanding Operating Margins and Driving Free Cash Flow Conversion

- **Drive continued revenue growth** from our large and growing studio base
- **Leverage centralized SG&A** to scale efficiently across all brands
- **Accelerate high-margin royalty revenue** through new studio openings
- Expand internationally **with high margin pass through**
- Deliver **strong free cash flow conversion** with low capital requirements

Revenue Overview

Revenue Overview

Franchise Revenue – Franchise territory fees, ~7-8% royalty fees, technology fees, transfer fees and instructor training

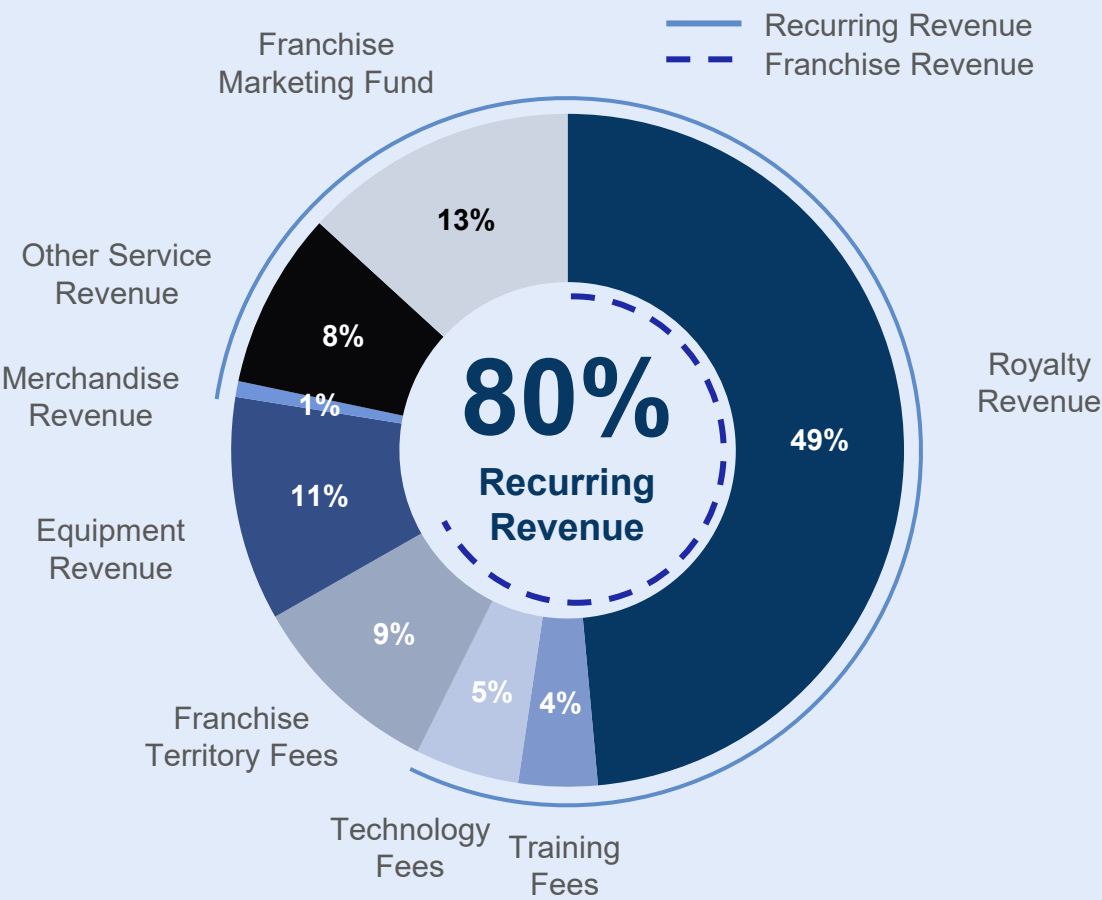
Equipment Revenue – Sales of equipment to franchisees and related rebates

Merchandise Revenue – Branded and non-branded merchandise commissions from outsourced retail model

Marketing Fund Revenue – 2% of gross sales

Other Service Revenue – Other rebates, XPLUS revenue

80% Recurring Revenue for Quarter Ended June 30, 2026⁽¹⁾⁽²⁾



1. Totals may not add to 100% due to rounding.
2. Recurring revenue includes all revenue streams except for franchise territory revenues and equipment revenues given these materially occur up front before a studio opens.

Continued Growth and Increased Member Engagement

<i>Metric</i>	2023	2024	2025	2023 vs. 2024 % Change	2024 vs. 2025 % Change
Global Gross New Studio Openings ⁽¹⁾	480	429	341	-11%	-21%
Global Licenses Sold ⁽²⁾	4,885	5,192	5,371	+6%	+3%
Quarterly AUV (Run Rate) ⁽³⁾ (\$Ks)	\$643	\$695	\$683	+8%	-2%
Same Store Sales ⁽⁴⁾ (%)	17%	7%	0%	--	--
Total Members ⁽⁵⁾ (Ks)	626	734	774	+17%	+5%
Total Visits ⁽⁶⁾ (Ms)	43.0	52.8	59.2	+23%	+12%

Note: Please see the Company's 10-K SEC filing for the period ended 12/31/2025 for more detail on definitions. All KPI information is presented on an adjusted basis to include historical information of all brands owned as December 31, 2025 and to exclude historical information of divested brands.

1. 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.

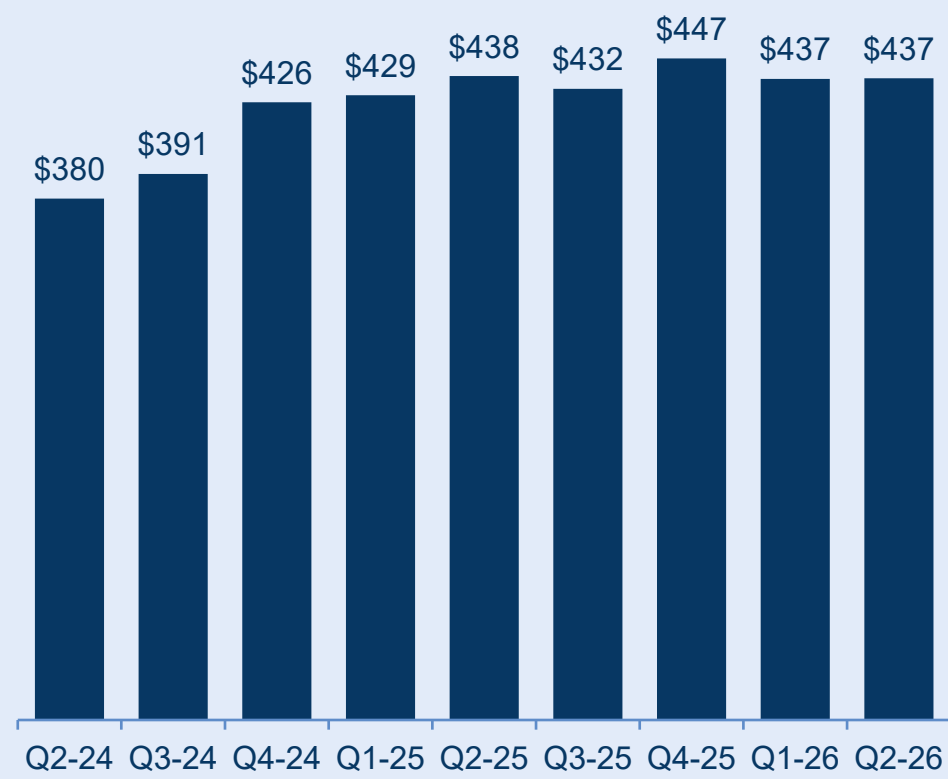
4. Same store sales refer to period-over-period sales comparisons for the base of studios. We define the same store sales base to include monthly sales for any traditional studio location in North America. If the studio has generated at least 13 months of consecutive positive sales and opened at least 13 calendar 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.

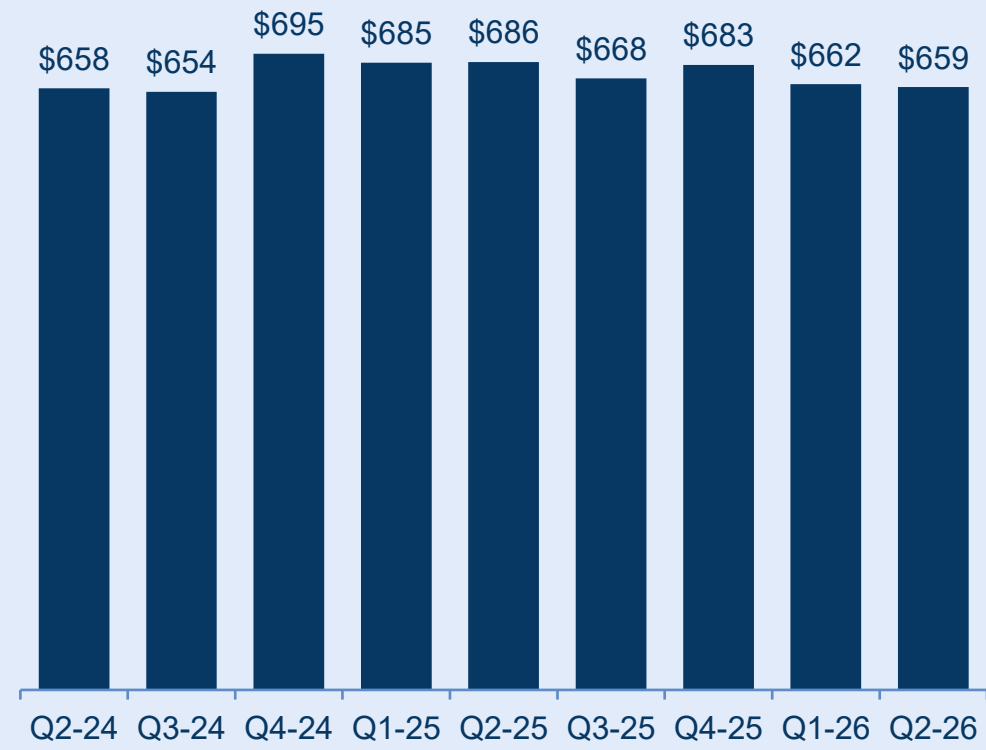
6. Includes in-studio and live-stream visits.

System-Wide Sales and AUV Momentum Across the Xponential Platform

North America System-Wide Sales⁽¹⁾ (\$M)



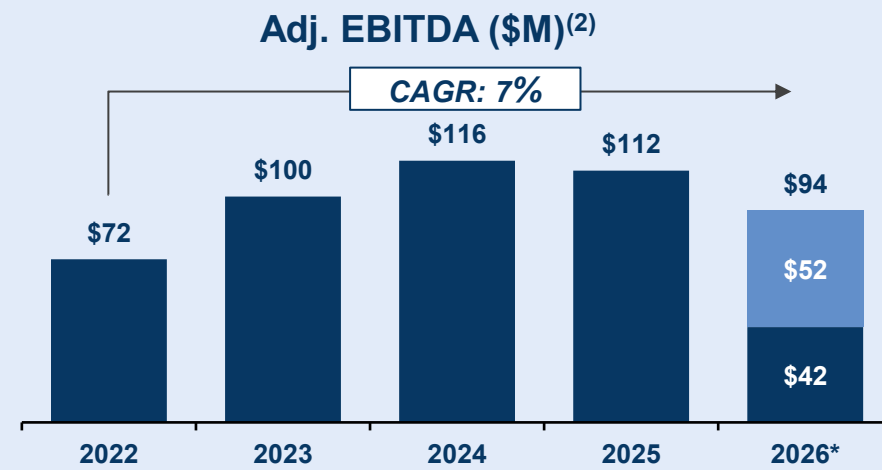
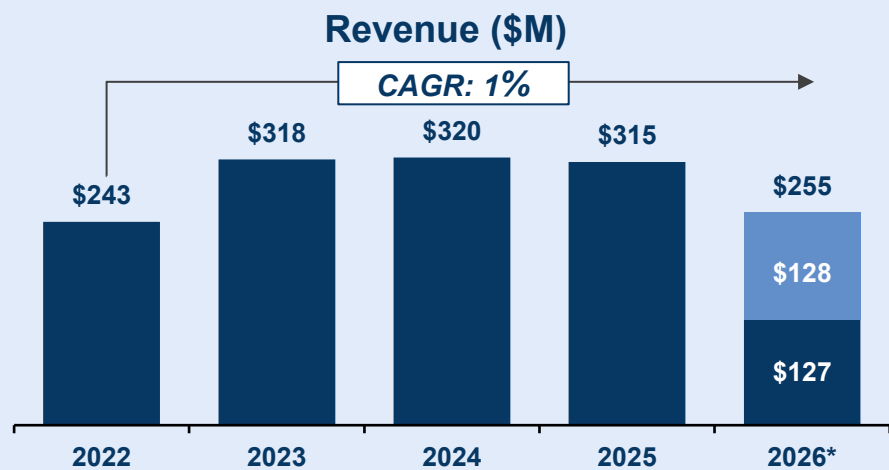
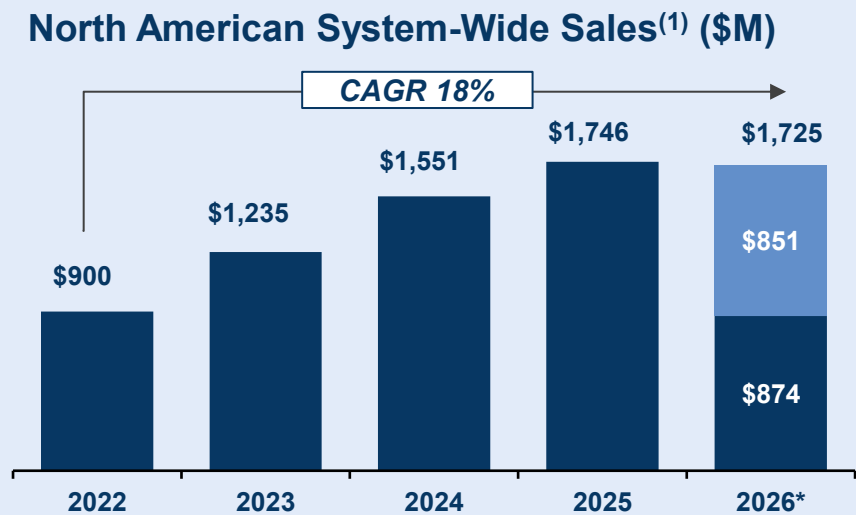
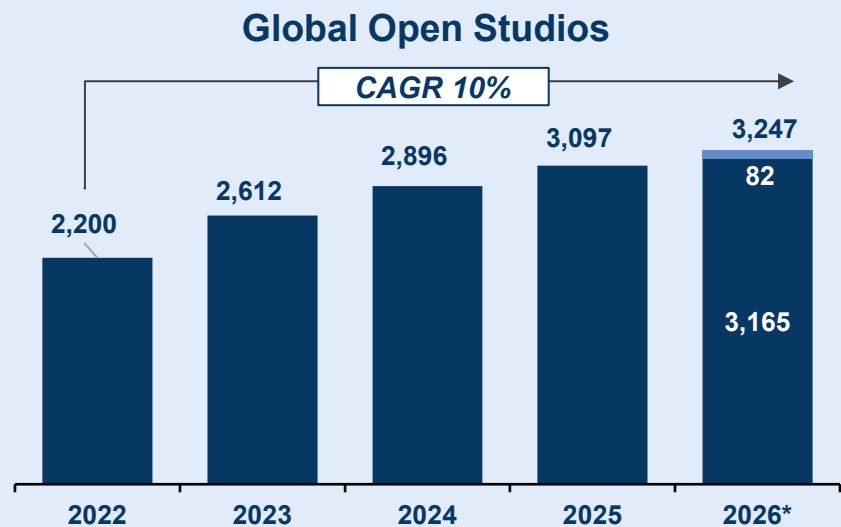
North America Run-Rate AUV⁽²⁾ (\$K)



Note: Please see the Company's 10-Q SEC filing for the period ended 6/30/2026 for more detail on definitions. All KPI information is presented on an adjusted basis to include historical information of all brands owned as June 30, 2026 and to exclude historical information of divested brands.

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Financial Summary



*2026 represents midpoint of guidance range. 2026 global open studios net of closures assumed in 2026.

Margin: 29.8% 31.6% 36.3% 35.5% 36.9%

Note: All KPI information is presented on an adjusted basis to include historical information of all brands owned as June 30, 2026 and to exclude historical information of divested brands.

1. System-wide sales represents gross sales by all North America-based studios. We receive approximately 7-8% and 2% of the sales by franchisees as royalty revenue and marketing fund revenue, respectively.

2. Adjusted EBITDA is a non-GAAP financial measure. See appendix for reconciliation to net loss, the most directly comparable GAAP financial measure.

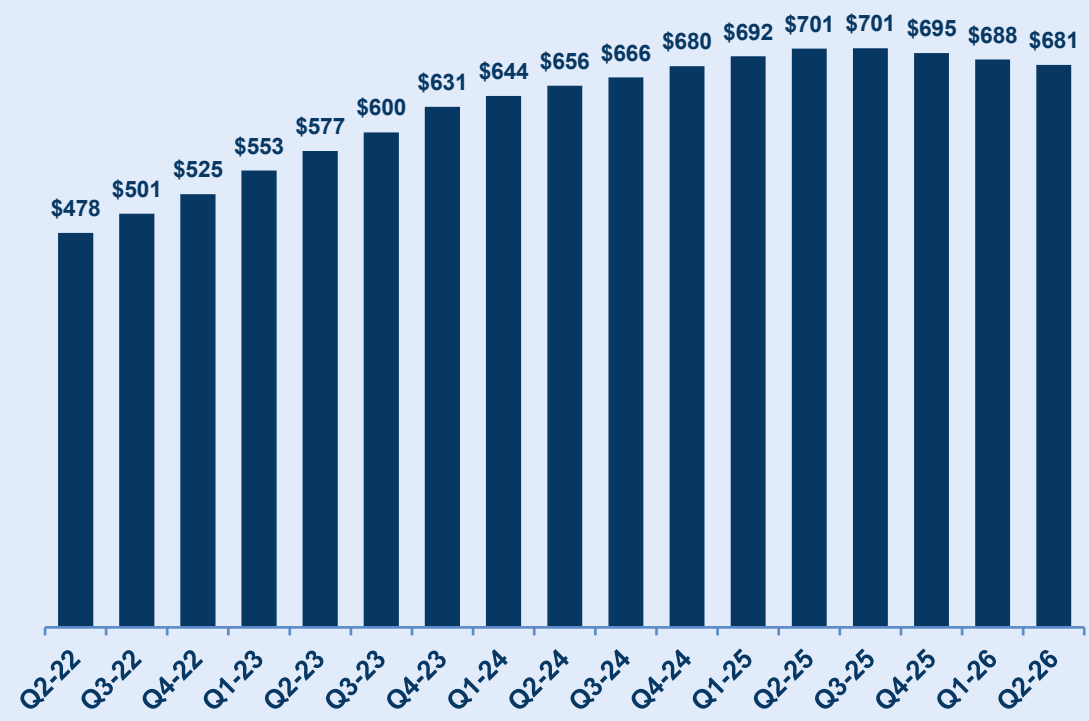
Investment Highlights

- **Highly experienced management team** with operational expertise
- **Diversified market leader** positioned for **long-term growth and scale**
- Passionate, expanding, and **highly loyal consumer base**
- **Established model** that **rapidly scales** boutique fitness concepts
- **Asset-light** franchise structure with **predictable, high-margin recurring revenues** drives **free cash flow conversion**
- **Highly attractive** and **predictable** studio-level economics
- Large, growing franchisee base with **organic growth**

Appendix

Last 12 Month Average Unit Volumes and Same Store Sales

North America Last 12 Month AUVs (\$K)⁽¹⁾



North America Same Store Sales⁽²⁾



Note: All KPI information is presented on an adjusted basis to include historical information of all brands owned as June 30, 2026 and to exclude historical information of divested brands.

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.

Studio KPIs – Pro Forma for All Acquisitions and Divestitures

	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
System-Wide Sales													
System-Wide Sales – North America (\$000s)	298,903	314,435	343,417	354,768	379,604	391,401	425,634	429,059	438,209	432,184	446,682	436,915	437,255
Same Store Sales													
Same Store Sales – North America (%)	17%	16%	15%	9%	8%	6%	7%	6%	2%	-1%	-4%	-6%	-7%
# Studios													
<u>North America</u>													
Gross New Studio Openings – <i>in period</i>	96	87	122	77	83	89	78	85	59	57	51	43	47
Net Studios Permanently Closed – <i>in period</i>	0	-14	-35	-17	-27	-25	-34	-27	-25	-20	-20	-20	-31
Total Studios Open – end of period	2,062	2,135	2,222	2,282	2,338	2,402	2,446	2,504	2,538	2,575	2,606	2,629	2,645
<u>International</u>													
Gross New Studio Openings – <i>in period</i>	27	25	25	23	16	27	36	21	20	21	27	23	20
Net Studios Permanently Closed – <i>in period</i>	-2	-12	-2	-4	-8	-15	-15	-4	-5	-12	-27	-6	-8
Total Studios Open – end of period	354	367	390	409	417	429	450	467	482	491	491	508	520
<u>Global</u>													
Gross New Studio Openings – <i>in period</i>	123	112	147	100	99	116	114	106	79	78	78	66	67
Net Studios Permanently Closed – <i>in period</i>	-2	-26	-37	-21	-35	-40	-49	-31	-30	-32	-47	-26	-39
Total Studios Open – end of period	2,416	2,502	2,612	2,691	2,755	2,831	2,896	2,971	3,020	3,066	3,097	3,137	3,165

Note: All KPI information is presented on an adjusted basis to include historical information of all brands owned as June 30, 2026 and to exclude historical information of divested brands.

FY 2026 Guidance – As of August 6, 2026⁽¹⁾

(\$ in millions)	Low Range Guidance	High Range Guidance	2025 ⁽¹⁾	% Change vs. 2025 at Midpoint ⁽¹⁾
Net New Studio Openings (Global)	~150	~150	201	-25%
<i>Prior – Q1 2026</i>	<i>150</i>	<i>170</i>		
System-wide Sales (North America)	\$1,700	\$1,750	\$1,746	-1%
<i>Prior – Q1 2026</i>	<i>\$1,720</i>	<i>\$1,800</i>		
Revenue	\$250.0	\$260.0	\$315	-19%
<i>Prior – Q1 2026</i>	<i>\$260.0</i>	<i>\$270.0</i>		
Adjusted EBITDA	\$91.0	\$97.0	\$112	-16%
<i>Prior – Q1 2026</i>	<i>\$100.0</i>	<i>\$110.0</i>		

1. Percentage change vs. 2025 for net new studio openings and system-wide sales, in line with overall KPI presentation, is pro forma for brand divestitures

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 net of insurance reimbursements), 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 noncurrent assets, loss and expenses related to brand divestitures and wind down (including expenses directly related to the divested or wound down brands for arrangements that existed prior to divestiture or wind down), transformation initiative costs (primarily consisting of third-party professional consulting fees related to modifications of our business strategy and cost saving initiatives), other income (consisting of royalties received from divested brands), 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. Adjusted EBITDA is a non-GAAP financial measure.

We are not able to provide a quantitative reconciliation of the estimated full-year Adjusted EBITDA for fiscal year ending December 31, 2025, without unreasonable efforts to the most directly comparable GAAP financial measure due to the high variability, complexity and low visibility with respect to certain items such as taxes, TRA remeasurements, and income and expense from changes in fair value of contingent consideration from acquisitions. We expect the variability of these items to have a potentially unpredictable and potentially significant impact on future GAAP financial results, and, as such, we also believe that any reconciliations provided would imply a degree of precision that would be confusing or misleading to investors.

Q2 2026 Performance

(\$ in millions)	Q2 2026	Q2 2025	% Change
Revenue	\$66	\$76	-13%
Adjusted EBITDA ⁽¹⁾	\$22	\$28	-22%
Gross New Studio Openings (Global)	67	79	-15%
System-Wide Sales ⁽²⁾ (North America) (\$Ms)	\$437	\$438	0%
Same Store Sales ⁽³⁾ (North America)	-7%	2%	N/A
Q2 AUV (Run Rate) ⁽⁴⁾ (thousands; North America)	\$659	\$686	-4%
Total Members ⁽⁵⁾ (thousands)	791	794	0%
Total Visits ⁽⁶⁾ (millions)	15	15	-1%

1. Adjusted EBITDA is a non-GAAP financial measure. See appendix for reconciliation to net income (loss), the most directly comparable GAAP financial measure.

2. System-wide sales represents gross sales by all North America-based studios. We receive approximately 7-8% and 2% of the sales by franchisees as royalty revenue and marketing fund revenue, respectively.

3. 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.

4. 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.

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.

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

<i>In \$ thousands, except per share amounts</i>	Q2 2026	Q2 2025
Net income (loss)	(\$4,831)	\$1,346
Acquisition and transaction expenses (income)	\$1,439	(\$1,915)
TRA remeasurement	—	\$891
Impairment of goodwill and other noncurrent assets	—	\$12,928
Loss and expenses due to brand divestitures (excluding impairments)	\$4,004	—
Restructuring and related charges (excluding impairments)	\$168	\$1,263
Adjusted net income (loss)	\$780	\$14,513
Adjusted net income (loss) attributable to noncontrolling interest	\$113	\$4,077
Adjusted net income (loss) attributable to Xponential Fitness, Inc.	\$667	\$10,436
Dividends on preferred shares	—	(\$1,365)
Adjusted earnings (loss) per share – basic numerator	\$667	\$9,071
Add: Adjusted net income attributable to noncontrolling interest	\$113	\$4,077
Add: Dividends on preferred shares	—	\$1,365
Adjusted earnings (loss) per share - diluted numerator	\$780	\$14,513
Adjusted net earnings (loss) per share – basic	\$0.02	\$0.26
Adjusted net earnings (loss) per share – diluted	\$0.02	\$0.26

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 attributable to Rumble.

Adjusted net income (loss) is a non-GAAP financial measure that excludes certain amounts and is used to supplement net income (loss). Adjusted net income (loss) assumes that all net income (loss) is attributable to Xponential Fitness, Inc., which assumes the full exchange of all outstanding Class B common stock for shares of Class A common stock of Xponential Fitness, Inc., adjusted for the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing operating performance. Adjusted net income (loss) per share, diluted, is calculated by dividing adjusted net income (loss) by the total weighted-average shares of Class A common stock outstanding plus any dilutive securities and assuming the full conversion of all outstanding Class B common stock. Total share count does not include potential future shares vested upon achieving certain earn-out thresholds.

Reconciliation of GAAP to Non-GAAP Measures: Adjusted EBITDA

<i>In \$ thousands</i>	Q2 2026	Q2 2025
Net income (loss)	(\$4,831)	\$1,346
Interest expense, net	\$14,280	\$12,274
Income taxes	\$65	\$312
Depreciation and amortization	\$1,765	\$2,973
EBITDA	\$11,279	\$16,905
Equity-based compensation	\$1,703	\$2,666
Employer payroll taxes related to equity-based compensation	\$28	\$144
Acquisition and transaction expense (income)	\$1,439	(\$1,915)
Litigation expenses	\$791	(\$4,921)
Financial transaction fees and related expenses	\$1,592	\$139
TRA remeasurement	—	\$891
Impairment of goodwill and other noncurrent assets	—	\$12,928
Loss and expenses due to brand divestitures (excluding impairments)	\$4,004	—
Executive transition costs	\$931	—
Transformation initiative costs	—	—
Restructuring and related charges (excluding impairments)	\$168	\$1,263
Adjusted EBITDA	\$21,935	\$28,100
<i>Margin</i>	<i>33%</i>	<i>37%</i>

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 net of insurance reimbursements), 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 noncurrent assets, loss and expenses related to brand divestitures and wind down (including expenses directly related to the divested or wound down brands for arrangements that existed prior to divestiture or wind down), transformation initiative costs (primarily consisting of third-party professional consulting fees related to modifications of our business strategy and cost saving initiatives), other income (consisting of royalties received from divested brands), 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. Adjusted EBITDA is a non-GAAP financial measure.

Net Loss Per Share

<i>In \$ thousands, except per share amounts</i>	Q2 2026	Q2 2025
Numerator:		
Net income (loss) attributable to XPO Inc.	(\$4,831)	\$1,346
Less: net loss attributable to noncontrolling interests	\$694	\$156
Less: dividends on preferred shares	—	(\$1,898)
Net loss attributable to XPO Inc. - basic and diluted	(\$4,137)	(\$396)
Denominator:		
Weighted average shares of Class A common stock outstanding - basic and diluted	42,031	34,972
Net loss per share attributable to Class A common stock – basic	(\$0.10)	(\$0.01)
Net loss per share attributable to Class A common stock - diluted	(\$0.10)	(\$0.01)

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
- During the fourth quarter of 2025, Xponential Fitness entered into a new five-year, \$525 million term loan and \$25 million revolving credit facility, including the full repurchase of all prior outstanding convertible preferred stock
- Company continues to actively evaluate opportunities to optimize balance sheet and lower cost of capital

<i>(\$ in millions)</i>	June 30, 2026 As Reported
Cash, Cash Equivalents and Restricted Cash	\$25
Total Debt	\$522
Net Debt	\$497
LTM Adj. EBITDA ⁽¹⁾	\$99
Net Debt / LTM Adj. EBITDA ⁽¹⁾	5.0x

1. Adjusted EBITDA is a non-GAAP financial measure. See appendix for reconciliation to net loss, the most directly comparable GAAP financial measure.

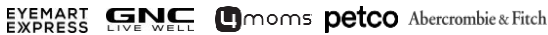
Board of Directors



Mark Grabowski
Chairman



Mike Nuzzo
CEO, Director



Rachel Lee
Lead Independent Director



Nicole Haughey
Director



Lily Yang
Director





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

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