USPh

ONE PARTNER™

Investor Presentation
November 7, 2022

Forward Looking Statements

This presentation contains forward-looking statements, which involve numerous risks and uncertainties. Included are statements relating to opening of new clinics, availability of personnel and reimbursement environment. The forward-looking statements are based on the Company's current views and assumptions and the Company's actual results could differ materially from those anticipated as a result of certain risks, uncertainties, and factors, which include, but are not limited to: general economic, business, and regulatory conditions; public health crises and epidemics/pandemics, such as the novel strain of COVID-19; competition; reimbursement conditions; federal and state regulation; acquisitions; clinic closures, availability, terms, and use of capital; availability and cost of skilled physical and occupational therapists; and weather. See Risk Factors in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 1, 2022, and our Quarterly Report on Form10-Q for the quarter ended September 30, 2022, filed with the SEC on November 8, 2022.

Investment Highlights

Established Company	• Currently 629 outpatient physical and occupational therapy clinics across 40 states • One of the largest owner/operator of PT clinics • Growing Industrial Injury Prevention business • One of two publicly-traded, pure play providers
Attractive Market Dynamics	• US rehab market > $30B in annual revenue • Highly fragmented; No company with >10% market share • Favorable demographics – aging and active population
Proven Business Model	• Partner with experienced physical therapists • Driven by organic growth and acquisitions • Approximately one-half of clinics were de novo start-ups
Solid Financial Position	• Strong cash flow and balance sheet • Diversified payor mix, 33% of physical therapy operations from Medicare

Focused Business Model

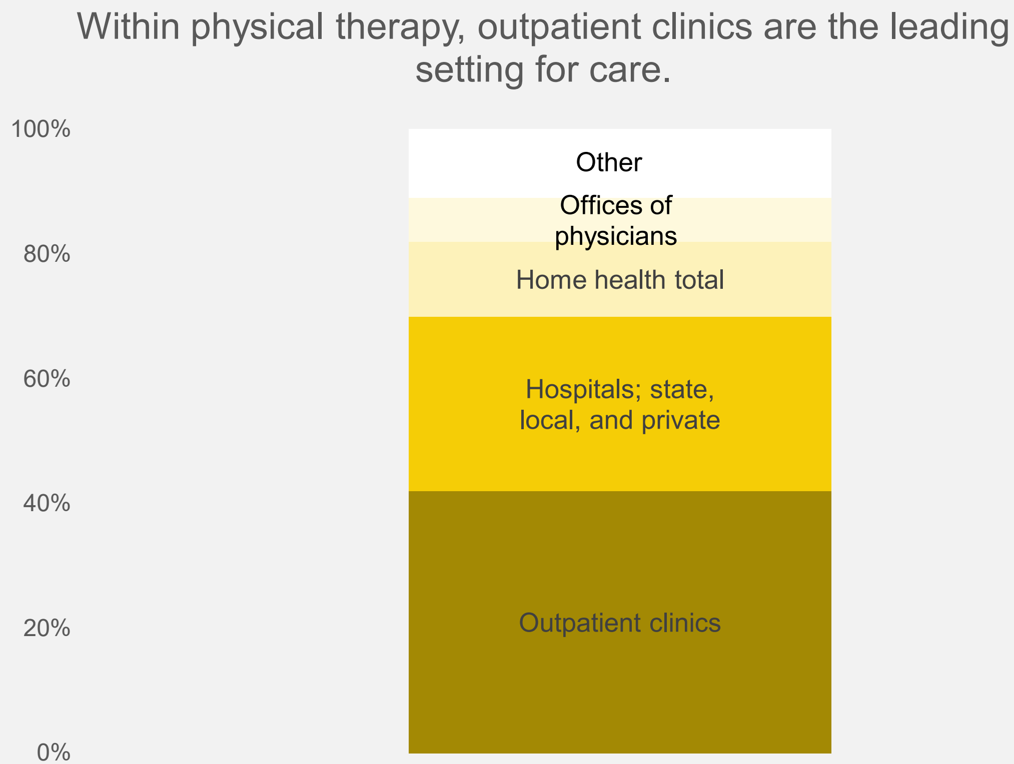
- Specialize in trauma, sports, work-related and pre and post surgical cases
- Partner with experienced physical therapists
  - Drive volume via referrals
  - Augment sales with marketing reps
- Historical focus on organic growth via lower cost de novo (start-up) clinics
- Strategic acquisitions structured like de novos as partnerships with significant ownership retained by founders

Large and Growing Market Opportunity

- $30B+ U.S. rehab market with projected growth
- Favorable demographics – physically active, aging and obese population segments
- Untapped market potential – each year ~50% of Americans over the age of 18 develop a musculoskeletal injury that lasts more than 3 months; only 10% use outpatient physical therapy services[1]
- Healthcare delivery shifting towards lower cost, high quality outpatient providers

(1) Source: "Industry Trends in M&A and Total Addressable Market Study" (Bain & Company, WebPT)

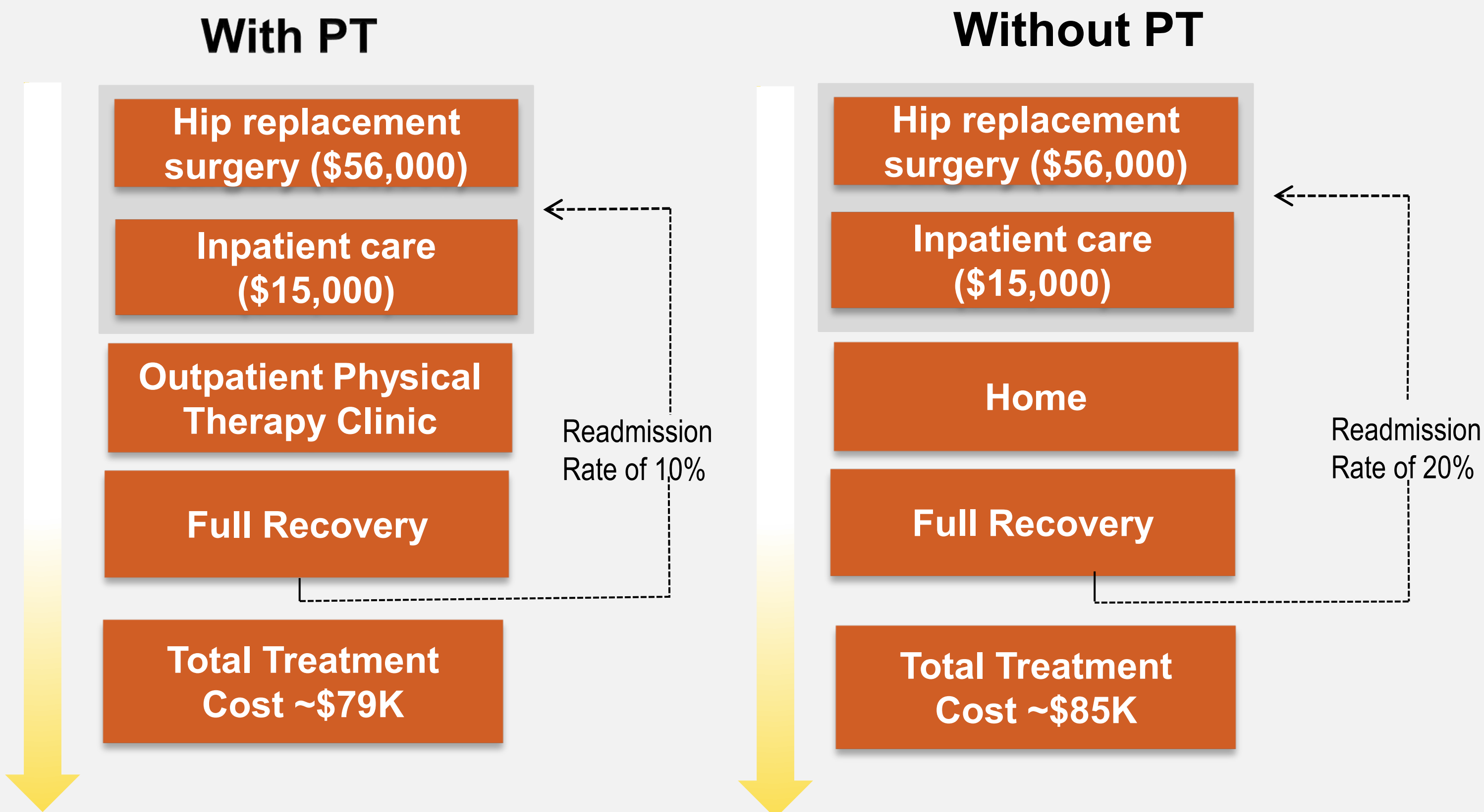
Setting for Physical Therapy Care



- Orthopedic rehab is the primary driver of physical therapy services, representing approximately 60% of visits

Source: “Industry Trends in M&A and Total Addressable Market Study” (Bain & Company, WebPT)

Payers See Significant ROI for Physical Therapy



Source: "Industry Trends in M&A and Total Addressable Market Study" (Bain & Company, WebPT)

Competitive Landscape

- Highly fragmented U.S. outpatient rehab market with 37,000 + clinics[1]
- No company with >10% market share
- USPh is one of the largest owner/operator of PT clinics
  - Select Medical/Physio 1,933 Clinics
  - ATI 900 Clinics+
  - USPh 629 Clinics

[1] Source: "Industry Trends in M&A and Total Addressable Market Study" (Bain & Company, WebPT)

Growth Strategy

Drive organic growth through de novo PT/OT clinic openings, utilize true partnership model

Maximize profits of existing facilities by growing patient volume, improving pricing and increasing efficiencies

Augment organic growth through strategic acquisitions

USPH Partnership Advantages

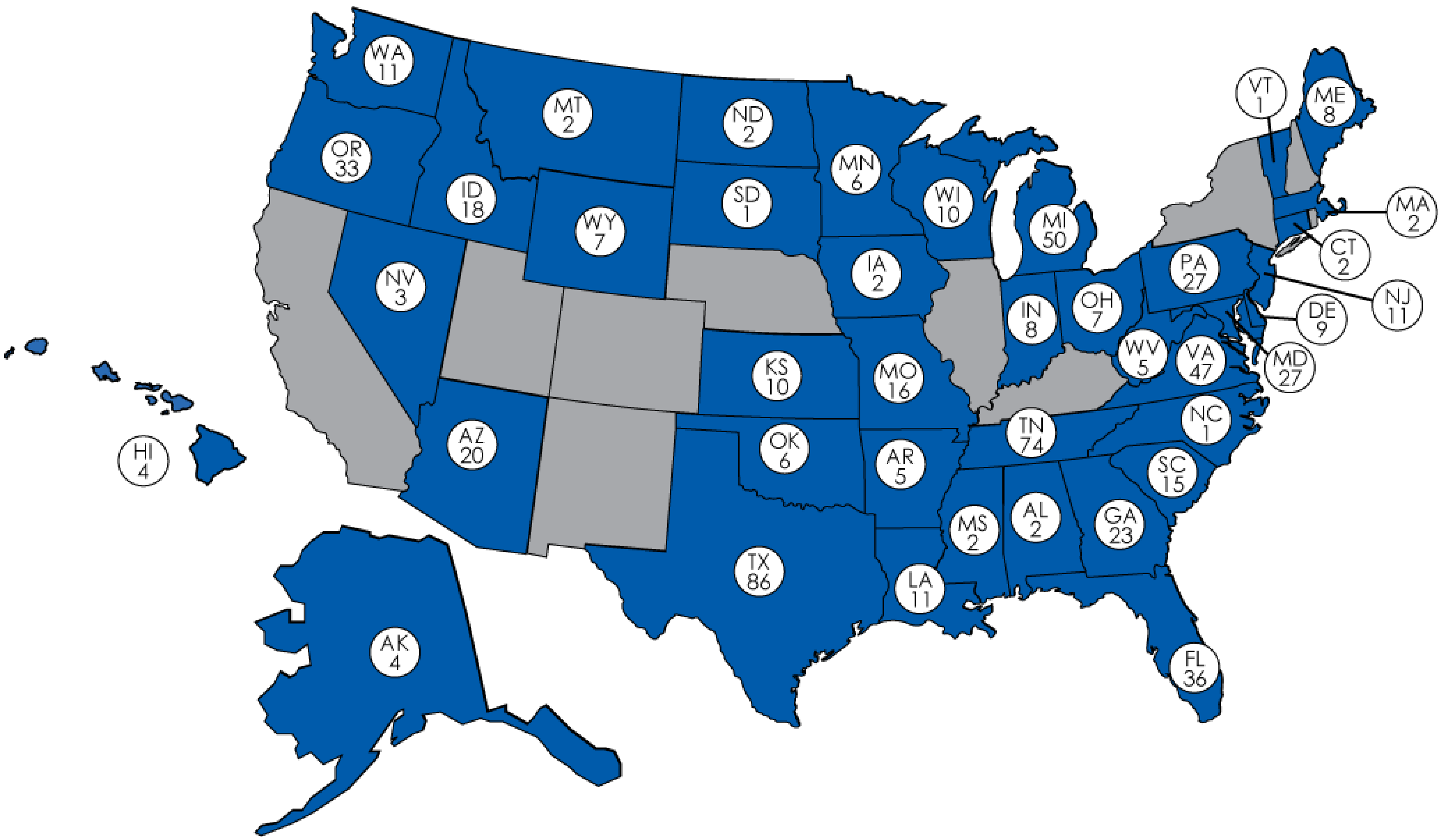
Less Administrative Burden

- ✓ Accounting
- ✓ HR
- ✓ Real Estate
- ✓ Construction
- ✓ Purchasing
- ✓ Marketing
- ✓ Compliance
- ✓ Legal
- ✓ IT

More Resources

- ✓ Access to Capital for Development of Additional Clinics
- ✓ Less Personal Financial Risk
- ✓ Unlimited Earnings Potential
- ✓ Full Benefit Package
- ✓ Ongoing Guidance within Semi-Autonomous Work Environment

National Footprint



614 Clinics in 40 States as of September 30, 2022

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Acquisition Strategy

- Completed 45 acquisitions since 2005
- Range in size from 3 to 52 clinics
- Acquisitions include five industrial injury prevention services businesses
- Acquisition criteria:
  - ✓ Owner therapists continue to operate clinics and retain significant equity interest
  - ✓ Immediately accretive to earnings
  - ✓ Further de novo growth opportunities

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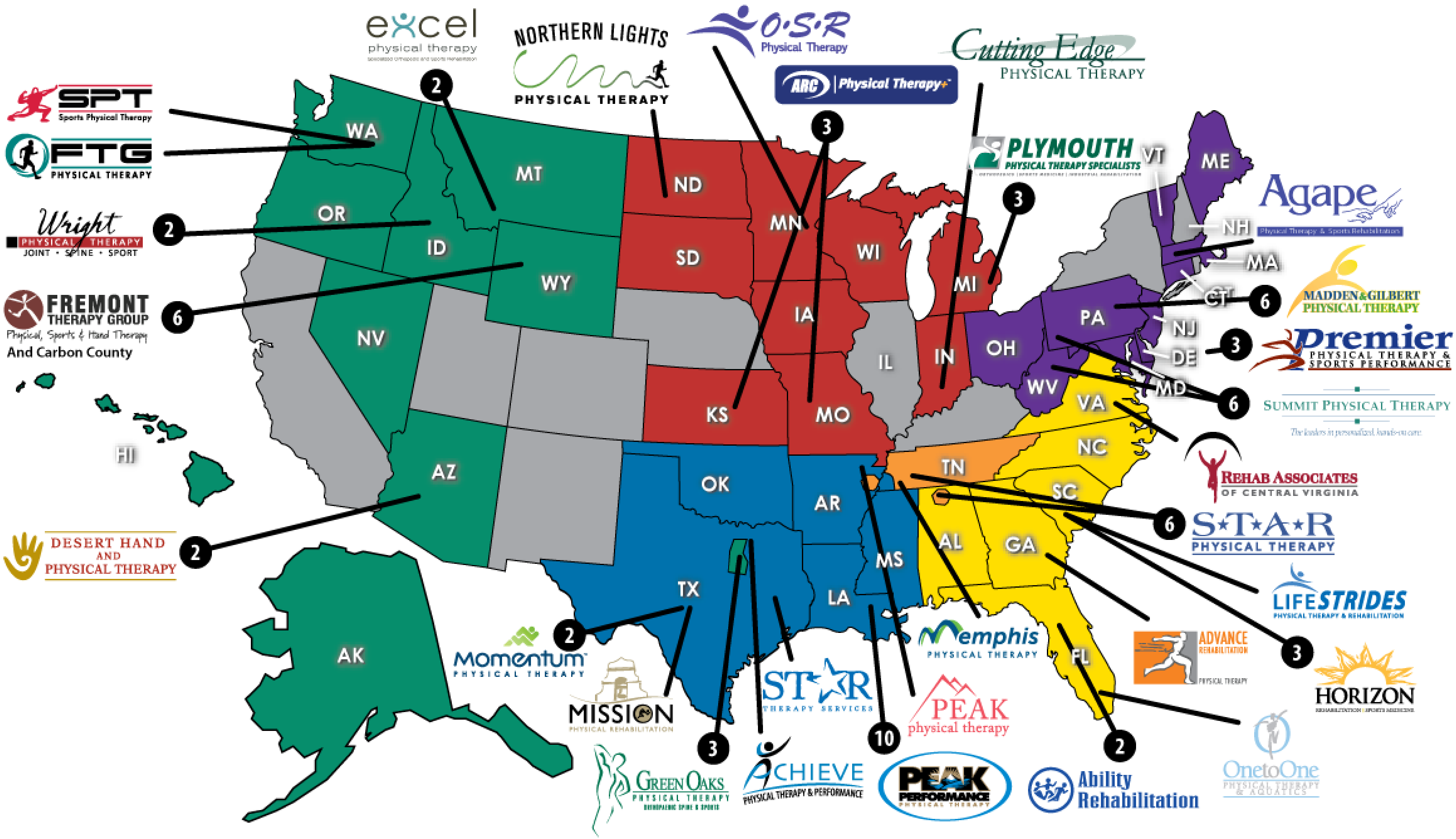
Scale Advantages Create a Robust Business Case for Consolidation

- Increased likelihood of selection for payor networks
  - ➢ Scale is cited as a core criterion by specialty network managers and payors.
  - ➢ Some limited leverage in negotiations with payors for reimbursement
- Higher likelihood of referrer activity and advocacy
- More efficient, patient-centric care model -- including clinic, home and telehealth options
- Enhanced compliance capabilities
- Centralized infrastructure to limit costs and improve operational efficiencies
- Increased patient awareness and high brand recognition

Source: “Industry Trends in M&A and Total Addressable Market Study” (Bain & Company, WebPT)

New Clinics / Brands 2022 From 1/1/2021 – 9/30/2022

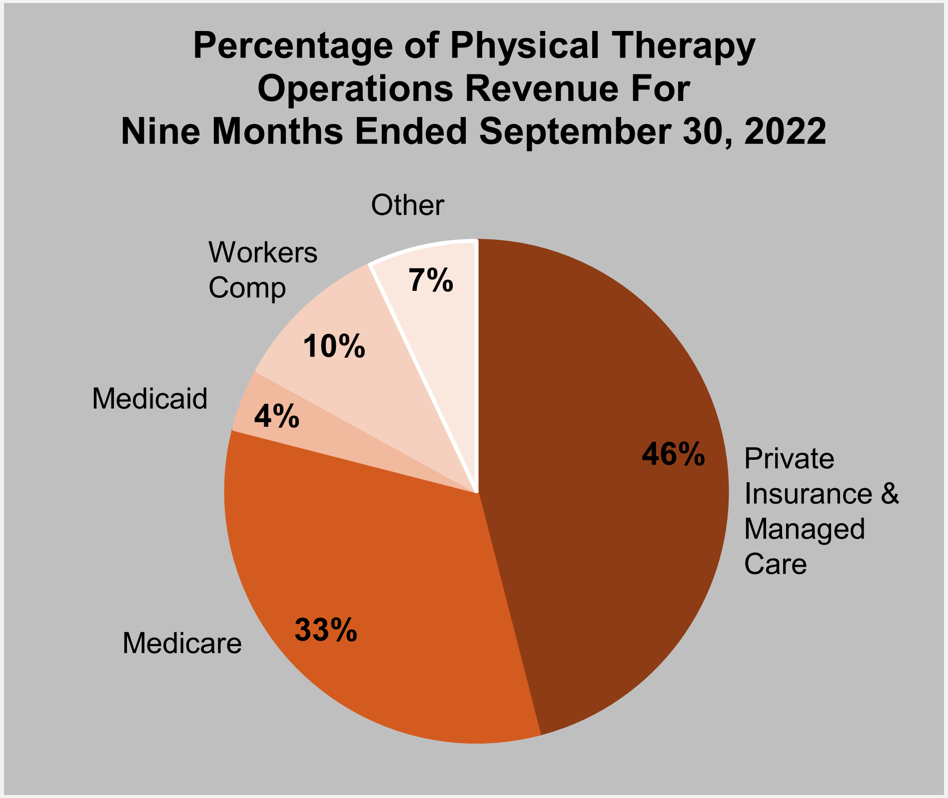


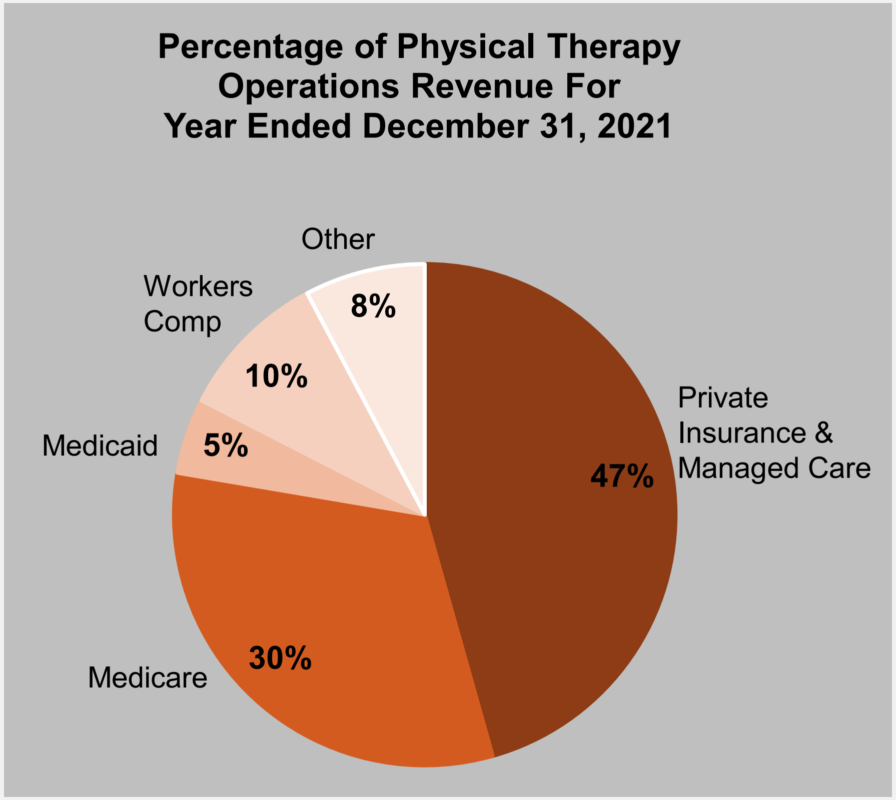
614 Clinics in 40 States as of September 30, 2022

Executive Management

- **Chris Reading – Chief Executive Officer**
  - Joined USPh as COO in November 2003
  - Promoted to CEO and Board in November 2004
  - Previously Senior Vice President of Operations with HealthSouth, managed over 200 facilities including OP, ASC, DX Imaging and rehab hospital operations.
  - BS Physical Therapy
- **Carey Hendrickson – Chief Financial Officer**
  - Joined USPh as CFO in November 2020
  - Previously served as CFO for Capital Senior Living Corporation **(NYSE:CSU)** and Belo Corp**. (NYSE: BLC)**
  - BBA & MBA
- **Graham Reeve – Chief Operating Officer – East Region**
  - Joined USPh in March 2018
  - Previously President & Chief Executive Officer of Baptist Health System in San Antonio, TX. Managed six hospitals with a $1.32B annual operating budget.
  - BS Physical Therapy & MBA
- **Eric Williams – Chief Operating Officer – Central/West Regions**
  - Joined USPh in July 2021
  - Served since August 2018 as President and Chief Operating Officer for Omni Ophthalmic Management Consultants (OOMC), an ophthalmology management services organization
  - Previously served in the roles of Chief Operating Officer and then Chief Executive Officer of Drayer Physical Therapy Institute, LLC, an outpatient physical therapy provider with a network of over 150 clinics in 14 states
  - BA in Materials and Logistics Management
- **Rick Binstein – Executive VP and General Counsel**
  - Joined the Company in May 2011 as Vice President, General Counsel and Secretary and has served in that role until March 17, 2022.
  - Previously served as Vice President, General Counsel and Secretary for Physiotherapy Associates, Inc. (and its predecessor, Benchmark Medical, Inc.), a national provider of outpatient physical therapy services. From 1997 through 2000, Mr. Binstein served as Assistant General Counsel and then General Counsel of NovaCare, Inc., a national provider of rehabilitation services.
  - Law degree from The Columbus School of Law at The Catholic University of America and received a Bachelor of Science degree in Business Administration from the University of Delaware in 1983.

USPH Physical Therapy Operations Revenue Mix



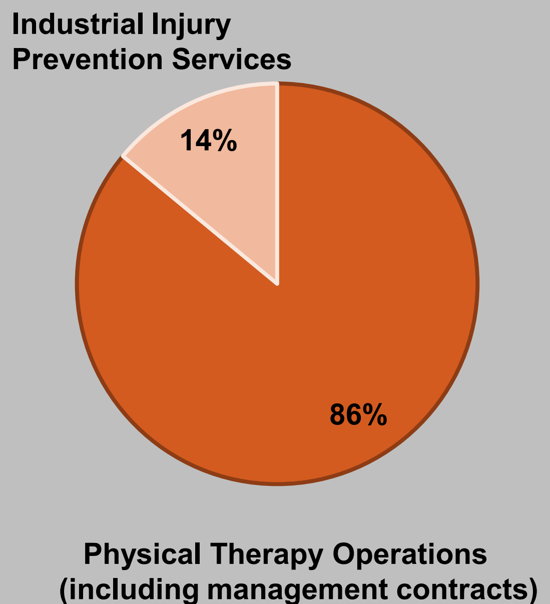


Industrial Injury Prevention

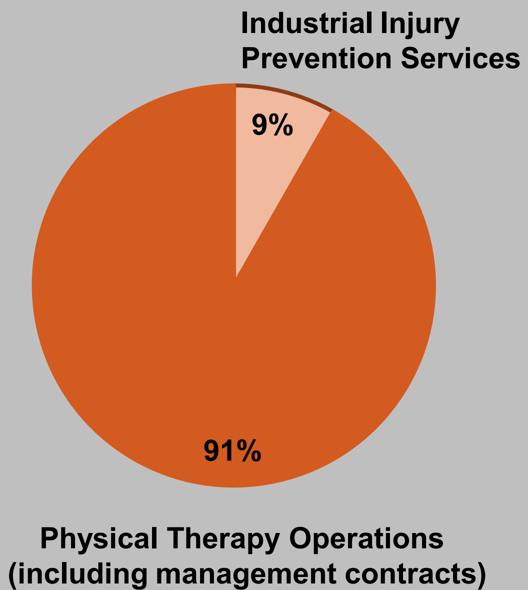
- Both internally and through acquisition, USPh has expanded its industry-focused Industrial Injury Prevention Services business.
- USPh made its initial acquisition in the Industrial Injury Prevention Services space in March 2017.
- Since then, the business has grown both organically and through the acquisition of additional providers of Industrial Injury Prevention Services in March 2017, April 2018, April 2019, September 2021 and November 2021.
- Industrial Injury Prevention Services include rehabilitation, performance optimization and ergonomic assessments. Services are performed onsite at more than 600 client locations.
- Industrial Injury Prevention Services accounted for 14% of USPH's total revenue for the nine months ended September 30, 2022.

USPH Total Revenue Mix

Percentage of Revenue For Nine Months Ended September 30, 2022

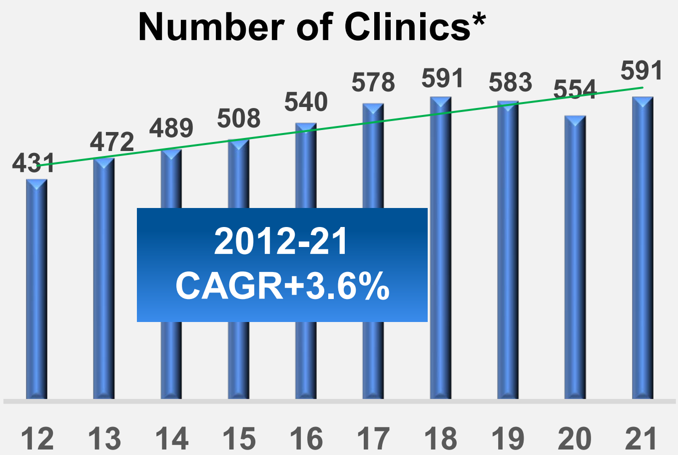


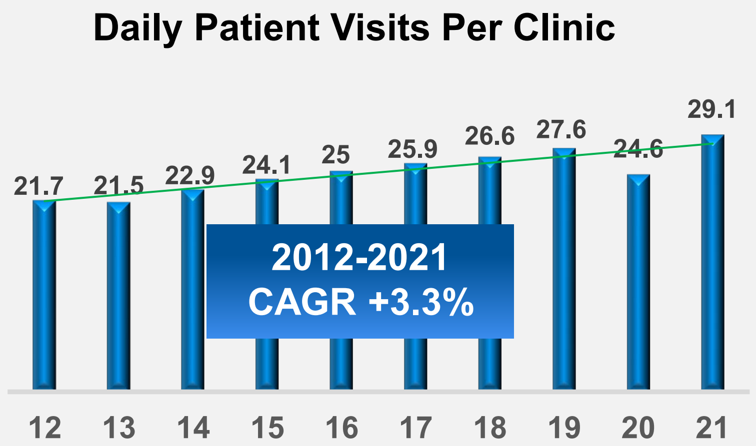
Percentage of Revenue For Year Ended December 31, 2021



USPH Physical Therapy Growth Drivers

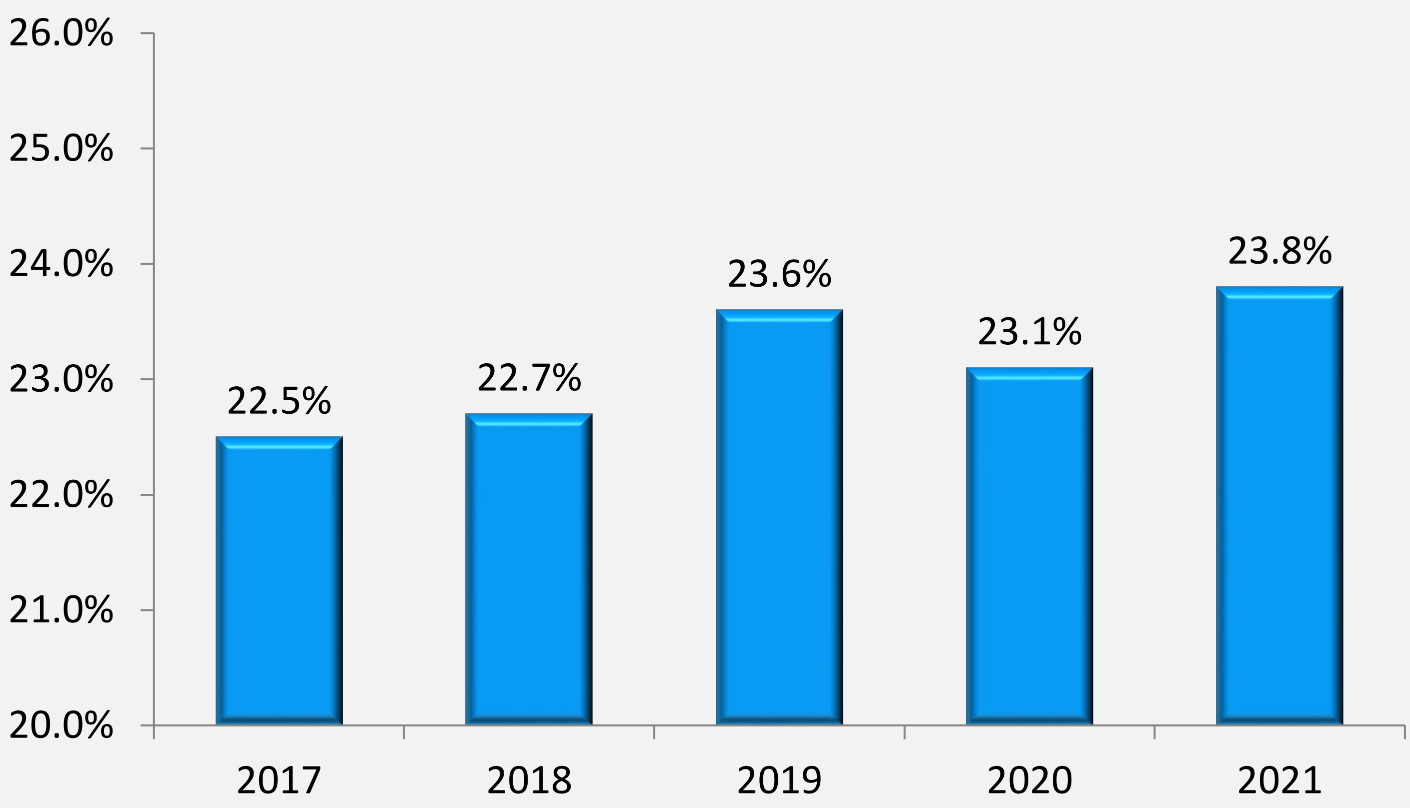
Prior to Covid-19 pandemic and in 2021 each driver showed robust growth



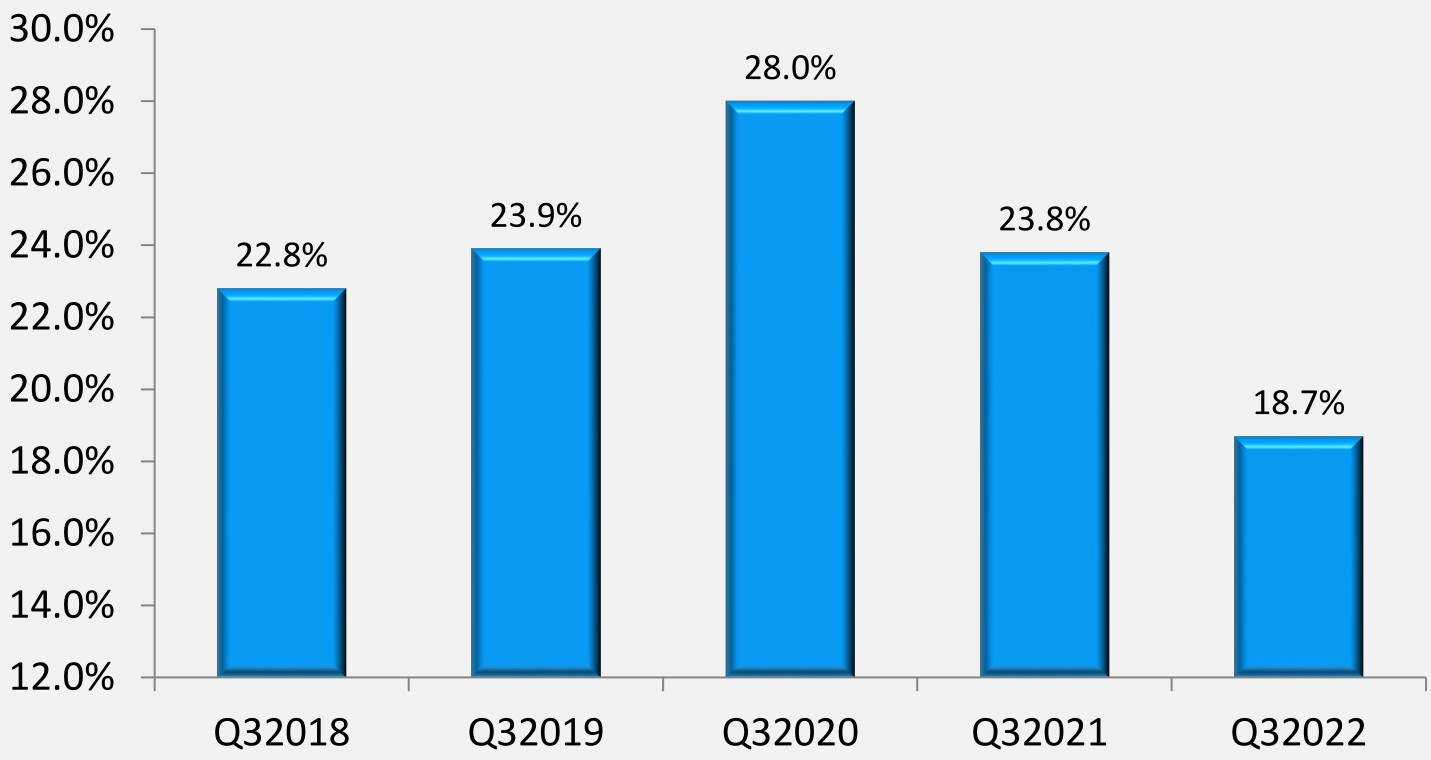


*In 2019, the Company sold interest in a partnership, which operated 30 clinics. In 2020, the Company sold 14 previously closed clinics and closed 34 clinics.

USPH Physical Therapy Operations Margin
Annual Margins

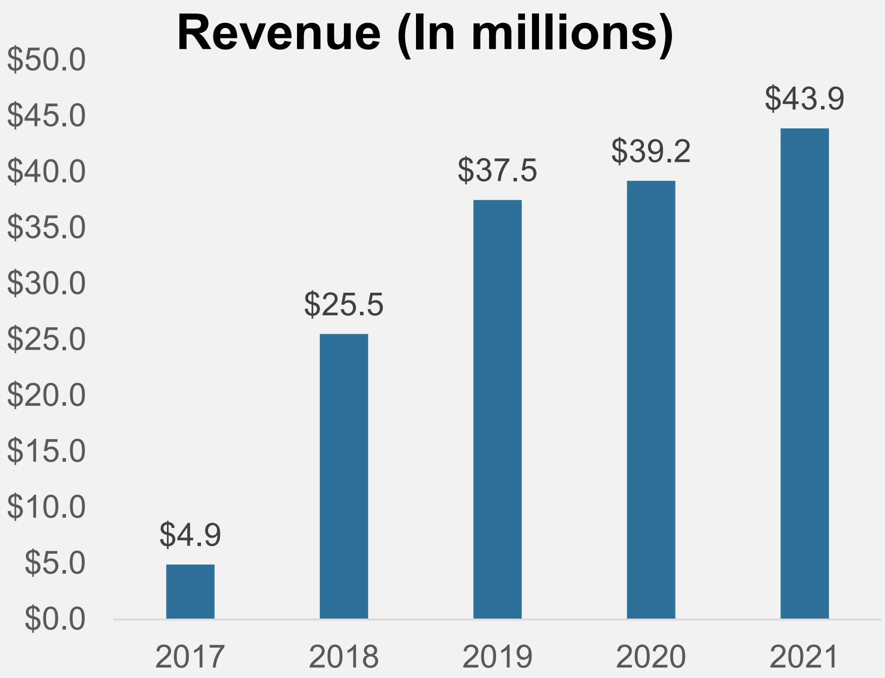


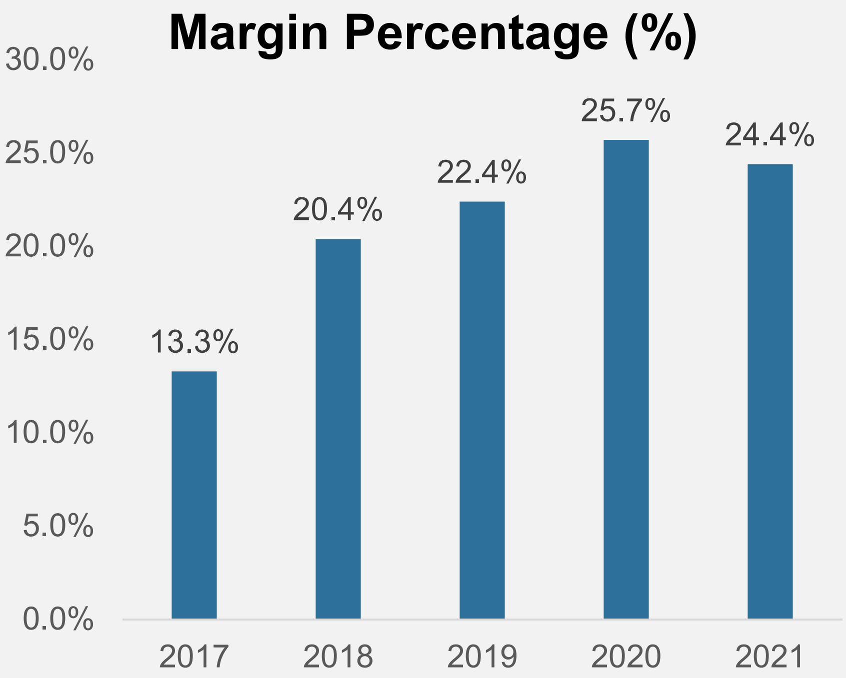
USPH Physical Therapy Operations Margin
Third Quarter Margins



Industrial Injury Prevention

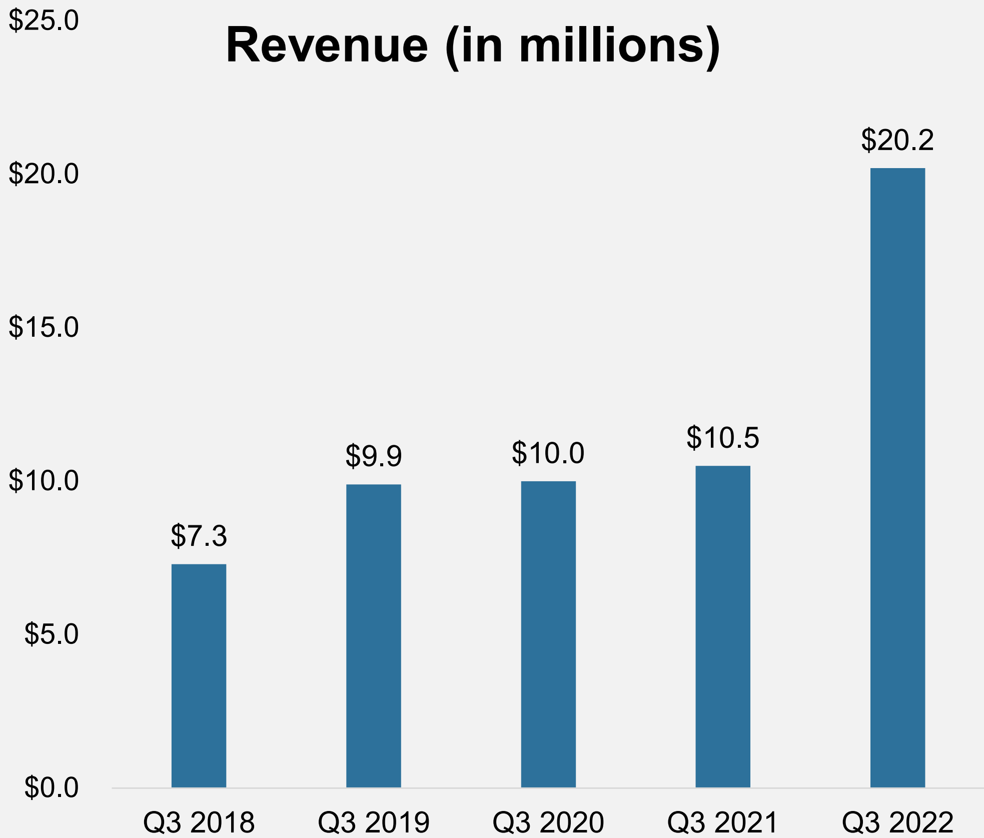
Annual Progression

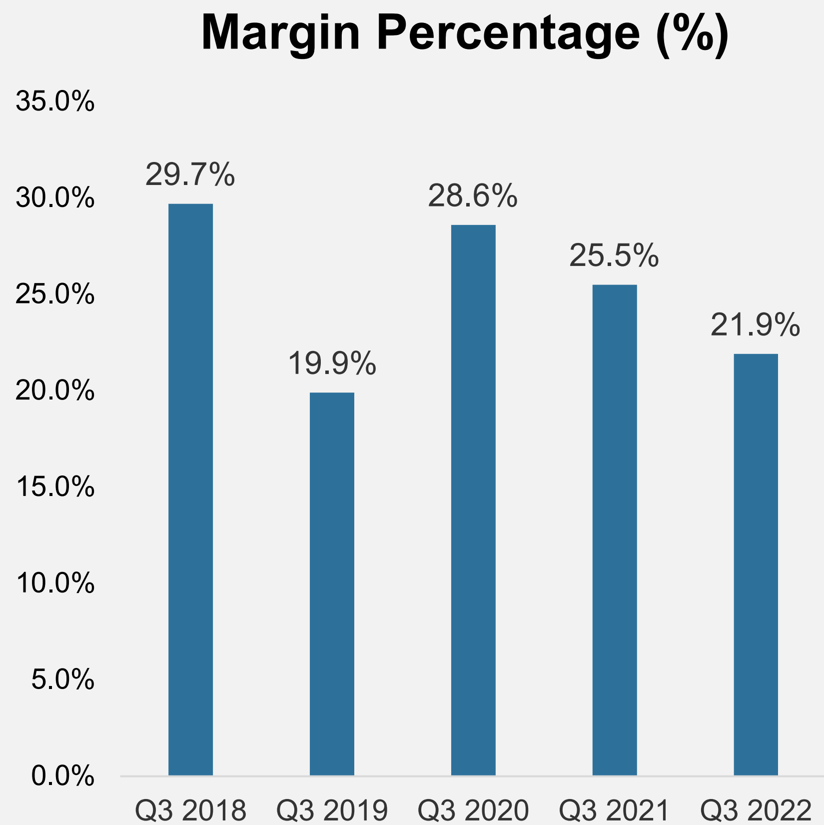




Industrial Injury Prevention

Third Quarter Progression





Q3 of 2022 includes November 2021 acquisition ($6.8 million of revenue, margin of 15%)

Dividend

- The Company initiated a quarterly dividend in 2011, and has subsequently raised the quarterly dividend rate each year.
- Temporarily suspended quarterly dividend after Q1 2020 due to uncertainty associated with Covid-19 pandemic
- Reinstated the quarterly dividend in Q1 2021 at $0.35 per share, increased it to $0.38 in Q3 2021 and increased it again to $0.41 for the first three quarters of 2022.
- Dividend seen as an additional way to increase returns to shareholders.
- Dividends do not impact our ability to continue to grow internally through de novo clinic development and externally through acquisitions

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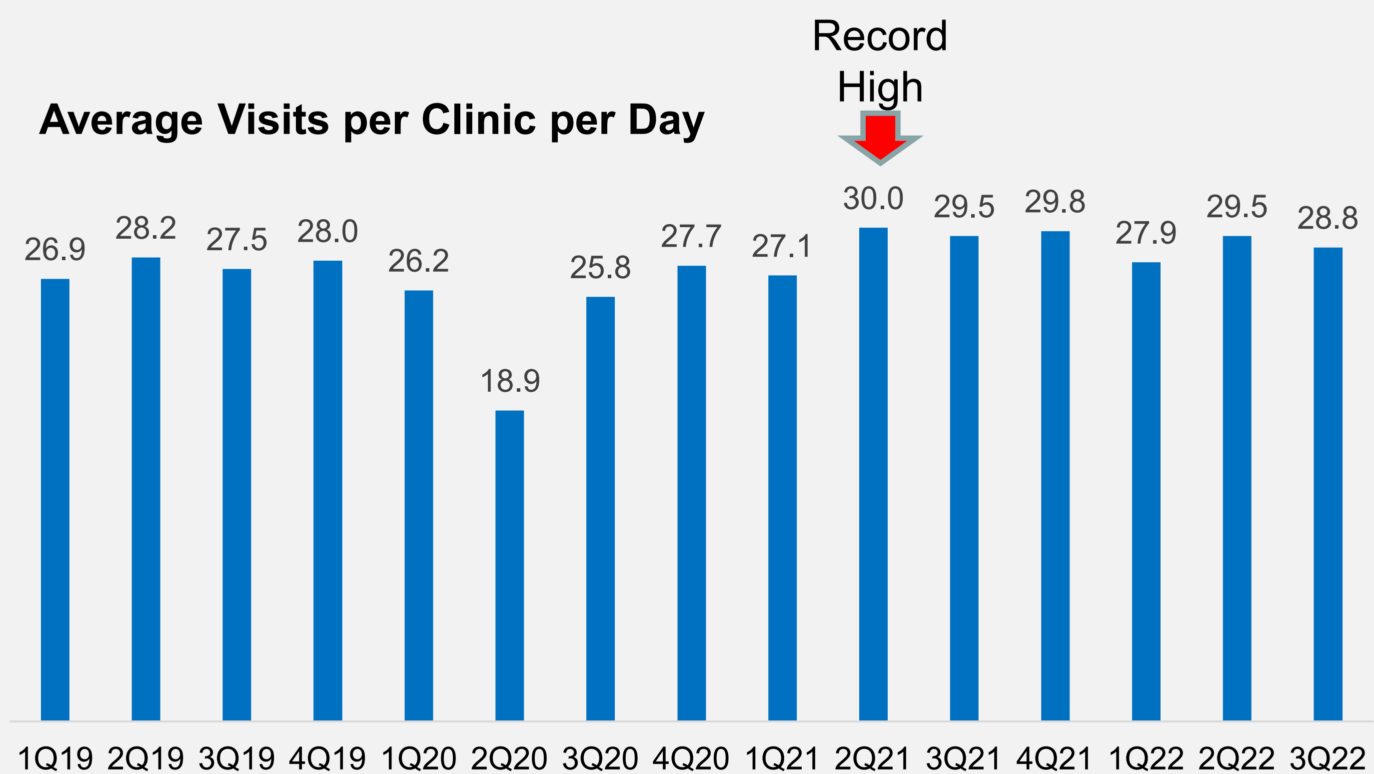
COVID-19

- With the March onset of the pandemic, the Company took a number of actions to preserve cash and mitigate losses including staffing adjustments and clinic closures
- Initially, 70 out of 585 clinics were closed (30 temporarily and 40 permanently) based on the presumption of lower patient volumes for a sustained period of time. All temporarily closed clinics have reopened. In 2020, we closed a total of 48 clinics, of which 14 were sold.
- Among other adjustments, the Company reduced its workforce at the onset of the pandemic through furloughs and a reduction-in-force.
- Salary reductions were also implemented for Corporate support personnel and certain operational leadership roles, including 35% to 40% reductions for executives.

COVID-19 RECOVERY



- In April 2020, patient volumes were approximately 45% of pre-COVID volumes. Volumes grew consistently from May through December 2020.
- In Q2 2021, the Company achieved record-high average visits per clinic per day of 30.0.
- Average visits per clinic per day exceeded 29.0 for the first time in the Company's history in March 2021 and continued at that level or higher through the remainder of 2021.
- The Company's industrial injury prevention services business has been less affected by the pandemic.

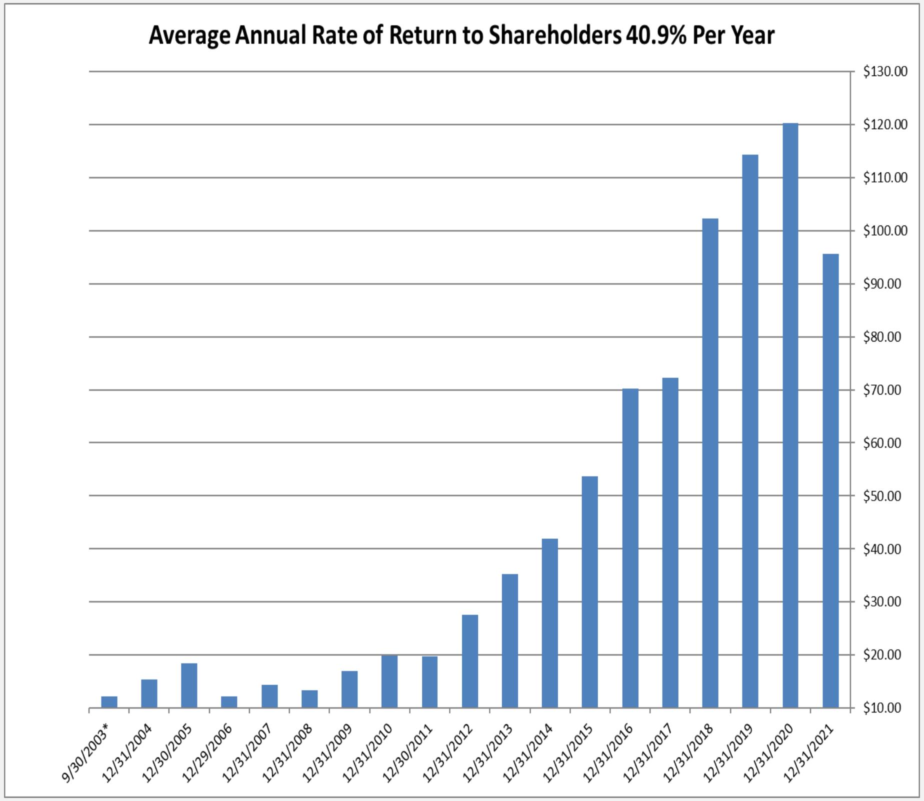
Strong Cash Flow and Balance Sheet

- At September 30, 2022, we had $37.9 million in cash and $150 million outstanding on our term note. We have not drawn on our line of credit, therefore, we have $175 million available.
- De novo clinics (new clinic development) are financed through free cash flow, and acquisitions are funded through both free cash flow and use of the Company's revolving credit facility.
- In 2021, the Company generated Adjusted EBITDA[(1)] of $77.7 million inclusive of Relief Funds (without Relief Funds = $73.1 million).
- For the nine months ended September 30, 2022, the Company generated Adjusted EBITDA[(2)] of $55.8 million.

(1) Adjusted EBITDA is defined as net income attributable to USPH shareholders before interest income, interest expense, taxes, depreciation, amortization, equity-based awards compensation expense, settlement of a legal matter, derecognition of goodwill related to clinic closures, and related portion for non-controlling interests.

(2) Adjusted EBITDA is defined as net income attributable to USPH shareholders before interest and other income, interest expense, taxes, depreciation, amortization, change in revaluation of put-right liability, equity-based awards compensation expense, change in the fair value of a contingent earn-out payment and related portion for non-controlling interests.

Strong Return to Shareholders



- **CEO joined Company in Fall of 2003**
- **Total Cumulative Return through December, 2021 including dividends is $91.22.**
- **Total Cumulative Return Percentage is 747.1%.**
- **Average Annual Return is 40.9%**
- **Market Cap Increase during time period is from $154.7 million to $1.2 billion or by $1.1 billion or by 697.5%**

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Third Quarter 2022 Results

	Three Months Ended	
	September 30, 2022	September 30, 2021
Operations (in millions, except per share data)		
Revenue	$ 139.6 M	$ 125.9 M
Gross Profit	$ 26.8 M	$ 29.8 M
Operating Income	$ 15.0 M	$ 16.9 M
Net Income (GAAP)*	$ 12.8 M	$ 14.1 M
Operating Results (Non GAAP)**	$ 7.5 M	$ 10.0 M
EPS (GAAP)	$ 0.72	$ 0.66
Adjusted EBITDA***	$ 17.0 M	$ 19.6 M

*Attributable to USPH shareholders

**Operating Results, a non-GAAP measure, equals net income attributable to USPH shareholders per the consolidated statement of income less the change in the revaluation of the put-right liability , reevaluation of redeemable non-controlling interest and the change in the fair -value of a contingent earn-out payment, both, net of tax.

***Adjusted EBITDA is defined as net income attributable to USPH shareholders before interest and other income, interest expense, taxes, depreciation, amortization, change in revaluation of put-right liability,, equity-based awards compensation expense,, change in the fair value of contingent earn-out consideration and related portion for non-controlling interests. September 30, 2021 amount revised to conform to current year presentation.

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Nine Months Ended September 30, 2022, and 2021 Results

	Nine Months Ended	
	September 30, 2022	September 30, 2021
Operations (in millions, except per share data)		
Revenue	$ 412.0 M	$ 365.2 M
Gross Profit	$ 84.2 M	$ 90.0 M
Operating Income	$ 50.0 M	$ 54.2 M
Net Income (GAAP)*	$ 29.6 M	$ 30.6 M
Operating Results (Non GAAP)**	$ 27.5 M	$ 30.6 M
EPS (GAAP)	$ 2.27	$ 1.69
Adjusted EBITDA***	$ 55.8 M	$ 56.4 M

*Attributable to USPH shareholders

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***Adjusted EBITDA is defined as net income attributable to USPH shareholders before interest and other income, interest expense, taxes, depreciation, amortization, change in revaluation of put-right liability, equity-based awards compensation expense, change in the fair value of a contingent earn-out payment and related portion for non-controlling interests. September 30, 2021 amount revised to conform to current year presentation.

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Year Ended December 31, 2021 Results

Operations (in millions, except per share data)	Year Ended December 30, 2021
Revenue	$ 495.0 M
Gross Profit	$ 117.2 M
Operating Income	$ 70.6 M
Net Income (GAAP)*	$ 40.8 M
Operating Results (without Relief Funds)**	$ 40.9 M
Operating Results (with Relief Funds)**	$ 43.8 M
EPS (Operating Results – without Relief Funds)	$ 3.17
EPS (Operating Results – with Relief Funds)	$ 3.39
EPS (GAAP)	$ 2.41
Adjusted EBITDA (without Relief Funds)***	$ 73.1 M
Adjusted EBITDA (with Relief Funds)***	$ 77.7 M

*Attributable to USPH shareholders

**Operating Results, a non-GAAP measure, equals net income attributable to USPH shareholders per the consolidated statements of net income plus charges incurred for clinic closure costs, less gain on the sale of partnership interests and clinics, settlement of a legal matter and relief funds, less allocated non-controlling interests and excludes expenses incurred for the 2020 executive officer transitions, all net of tax. Operating Results also excludes the impact of the revaluation of redeemable non-controlling interest, net of tax.

***Adjusted EBITDA is defined as net income attributable to USPH shareholders before interest income, interest expense, taxes, depreciation, amortization, equity-based awards compensation expense, settlement of a legal matter, derecognition of goodwill related to clinic closures, and related portion for non-controlling interests. Revised to conform to current year presentation.

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Nine Months Ended September 30, 2022, and 2021 Results

	Nine Months Ended (in thousands)	
	September 30, 2022	September 30, 2021
Gross Profit	$ 84,193	$ 89,999
PT Gross Margin	$ 70,169	$ 80,959
PT Gross Margin Percentage	20.2%	24.8%
Management Contracts Margin	$ 1,344	$1,119
Management Contracts Margin %	21.2%	14.7%
Industrial Prevention Margin	$ 12,680	$7,941
Industrial Margin %	21.6%	26.0%
Operating Income	$ 50,007	$ 54,184
Operating Income Margin %	12.1%	14.8%
Adjusted EBITDA (a non-GAAP Measure)	$ 55,795	$ 56,418

*** Adjusted EBITDA is defined as net income attributable to USPH shareholders before interest and other income, interest expense, taxes, depreciation, amortization, change in revaluation of put-right liability, equity-based awards compensation expense, reevaluation of redeemable non-controlling interests, change in the fair value of a contingent earn-out payment and related portion for non-controlling interests. September 30, 2021 amount revised to conform to current year presentation.

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Three Months Ended September 30, 2022 Results

	Three Months Ended (in thousands)	
	September 30, 2022	September 30, 2021
Gross Profit	$ 26,784	$ 29,799
Gross Profit	$ 26,784	$ 29,799
PT Gross Margin	$ 21,932	$ 26,854
PT Gross Margin Percentage	18.7%	23.7%
Management Contracts Margin	$ 447	$ 269
Management Contracts Margin %	22.5%	11.6%
Industrial Prevention Margin	$ 4,405	$ 2,676
Industrial Prevention Margin %	21.9%	25.5%
Operating Income	$ 14,895	$ 16,932
Operating Income Margin %	10.7%	13.4%
Adjusted EBITDA (a non-GAAP Measure)	$ 16,987	$ 19,628

*Attributable to USPH shareholders

**Operating Results, a non-GAAP measure, equals net income attributable to USPH shareholders per the consolidated statements of net income less gain on revaluation of put-right liability, of tax. Operating Results also excludes the impact of the revaluation of redeemable non-controlling interest, net of tax.

***Adjusted EBITDA is defined as net income attributable to USPH shareholders before interest income, interest expense, taxes, depreciation, amortization, gain on revaluation of put-right liability, equity-based awards compensation expense and related portion for non-controlling interests. September 30, 2021 amount revised to conform to current year presentation.

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Summary

Publicly-traded, pure play operator of rehab clinics

Proven business model, driven by organic growth and acquisitions

Significant scale with national footprint

Large and growing market/favorable demographics

Strong cash flow and balance sheet

Reconciliation of Non-GAAP Financial Measures – Adjusted EBITDA

Adjusted EBITDA	Three Months Ended September 30, (in thousands) 2022	2021*
Net revenue	$ 139,602	$ 125,893
Net income attributable to USPh shareholders	$ 9,557	$ 10,009
Depreciation and amortization	$ 3,652	$ 3,036
Interest income	$ (65)	$ (58)
Change in fair value of contingent earn-out consideration	$ (2,000)	$ -
Change in revaluation of put-right liability	$ (785)	$ -
Interest income – debt and other	$ 2,013	$ 268
Equity grant expense	$ 1,802	$ 2,875
Provision for income taxes	$ 3,215	$ 3,815
Allocation to non-controlling interests	$ (402)	$ (317)
Adjusted EBITDA (a non-GAAP measure)	$ 16,987	$ 19,628

*Revised to conform to current year presentation

Adjusted EBITDA is defined as net income attributable to USPH shareholders before interest income, interest expense, taxes, depreciation, amortization, gain on revaluation of put-right liability, equity-based awards compensation expense and related portion for non-controlling interests.

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Reconciliation of Non-GAAP Financial Measures – Adjusted EBITDA

Adjusted EBITDA	Nine Months Ended September 30, (in thousands) 2022		2021*	
Net revenue	$	411,962	$	365,189
Net income attributable to USPh	$	29,551	$	30,618
Depreciation and amortization	$	10,950	$	8,520
Other and Interest income	$	(790)	$	(158)
Change in fair value of contingent earn-out consideration	$	(2000)	$	-
Change in revaluation of put-right liability	$	(771)	$	-
Interest expense – debt and other	$	3,540	$	751
Equity grant expense	$	5,462	$	6,280
Provision for income taxes	$	10,952	$	11,326
Allocation to non-controlling interests	$	(1,099)	$	(919)
Adjusted EBITDA	$	55,795	$	56,418

*Revised to conform to current year presentation
Adjusted EBITDA is defined as net income attributable to USPH shareholders before interest income, interest expense, taxes, depreciation, amortization, gain on revaluation of put-right liability, equity-based awards compensation expense and related portion for non-controlling interests.

Reconciliation of Non-GAAP Financial Measures – Adjusted EBITDA

Adjusted EBITDA		2021* (in thousands)
Net Revenue	$	495,022
Net income attributable to USPH	$	40,831
Depreciation and amortization	$	11,591
Relief funds	$	(4,597)
Interest income	$	(199)
Settlement of a legal matter	$	2,635
Interest expense – debt and other	$	942
Equity grant expense	$	7,867
Provision for income taxes	$	15,272
Allocation to non-controlling interests	$	(1,277)
Adjusted EBITDA (without relief funds)	$	73,065
Relief funds	$	4,597
Adjusted EBITDA (with relief funds)	$	77,662

*Revised to conform to current year presentation

Adjusted EBITDA is defined as net income attributable to USPH shareholders before interest income, interest expense, taxes, depreciation, amortization, equity-based awards compensation expense, settlement of a legal matter, derecognition of goodwill related to clinic closures, and related portion for non-controlling interests.

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Reconciliation of Non-GAAP Financial Measures – Operating Results

	Three Months Ended September 30, (in thousands except per share data)	
Operating Results	**2022**	**2021 ***
Computation of earnings per share – USPH shareholders:		
Net Income attributable to USPh Shareholders	$ 9,557	$ 10,009
Charges to retained earnings:		
Revaluation of redeemable non-controlling interest	$ (196)	$ (2,070)
Tax effect at statutory rate (federal and state) of 25.55% and 26.25%, respectively	$ 50	$ 529
	$ 9,411	$ 8,468
Earnings per share (basic and diluted)	$ 0.72	$ 0.66
Adjustments:		
Change in fair value of contingent earn-out consideration	$ (2,000)	$ -
Change in revaluation of put-right liability	$ (785)	$ -
Revaluation of redeemable non-controlling interest	$ 196	$ 2,070
Tax effect at statutory rate (federal and state)	$ 661	$ 529
Operating Results	$ 7,483	$ 10,009
Basic and diluted operating results (Non GAAP) per share	$ 0.58	$ 0.78
Shares used in computation	$ 13,001	$ 12,909

***Operating Results, a non-GAAP measure, equals net income attributable to USPH shareholders per the consolidated statements of income less the change in the revaluation of the put-right liability and the change in the fair value of a contingent earn-out payment, reevaluation of redeemable non-controlling interest, all net of tax.**

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Reconciliation of Non-GAAP Financial Measures – Operating Results

Operating Results	Nine Months Ended September 30, (in thousands except per share data) 2022	2021 *
Computation of earnings per share – USPH shareholders:		
Net Income attributable to USPh Shareholders	$ 29,551	$ 30,618
Charges to retained earnings:		
Revaluation of redeemable non-controlling interest	$ (193)	$ (11,889)
Tax effect at statutory rate (federal and state) of 25.55% and 36.25%, respectively	$ 49	$ 3,038
	$ 29,407	$ 21,767
Earnings per share (basic and diluted)	$ 2.27	$ 1.69
Adjustments:		
Change in fair value of contingent earn-out consideration	$ (2,000)	$ -
Change in revaluation of put-right liability	$ (771)	$ -
Revaluation of redeemable non-controlling interest	$ 193	$ 11,889
Tax effect at statutory rate (federal and state)	$ 659	$ (3,037)
Operating Results (a non-GAAP measure)	$ 27,488	$ 30,619
Basic and diluted operating results (Non-GAAP) per share	$ 2.12	$ 2.37
Shares used in computation	$ 12,979	$ 12,984

*Operating Results, a non-GAAP measure, equals net income attributable to USPH shareholders per the consolidated statements of income less the change in the revaluation of the put-right liability, reevaluation of non-controlling interest and the change in the fair value of a contingent earn-out payment, all net of tax.

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Reconciliation of Non-GAAP Financial Measures – Operating Results

	Year Ended December 31, (in thousands except per share data) 2021	2020
Computation of earnings per share – USPH shareholders:	$ 40,831	$ 35,194
Net Income attributable to USPh Shareholders		
Charges (credits) to retained earnings:	$ (13,011)	$ (4,632)
Revaluation of redeemable non-controlling interest	$ 3,324	$ 1,216
Tax effect at statutory rate (federal and state) of 25.55% and 26.25%, respectively	$ 31,144	$ 31,778
Earnings per share (basic and diluted)	$ 2.41	$ 2.48
Adjustments:		
Expenses related to executive officers transitions	$ 1,301	$ 1,331
Closure Costs	$ 30	$ 3,931
Gain on sale of partnership interest and clinics	$ -	$ (1,091)
Relief Funds	$ (4,597)	$ (13,500)
Settlement of a Legal Matter	$ 2,635	$ -
Allocation to non-controlling interest	$ 676	$ 3,116
Revaluation of redeemable non-controlling interests	$ 13,011	$ 4,632
Tax effect at statutory rate (federal and state) of 25.55% and 26.25%, respectively	$ (3,336)	$ 415
Operating results (without relief funds)	$ 40,864	$ 30,612
Relief Funds	$ 4,597	$ 13,500
Allocation to non-controlling interests	$ (715)	$ (2,893)
Tax effect at statutory rate (federal and state) of 25.55% and 26.25%, respectively	$ (992)	$ (2,784)
Operating results (with Relief Funds)	$ 43,754	$ 38,435
Basic and diluted operating results per share (without Relief Funds) per share	$ 3.17	$ 2.39
Basic and diluted Operating Results (with Relief Funds) per share	$ 3.39	$ 2.99
Shares used in computation	$ 12,898	$ 12,835

*Operating Results, a non-GAAP measure, equals net income attributable to USPH shareholders per the consolidated statements of net income plus charges incurred for clinic closure costs, less gain on the sale of partnership interests and clinics and settlement of a legal matter, less allocated non-controlling interests and excludes expenses incurred for the 2020 executive officer transitions, all net of tax. Operating Results also excludes the impact of the revaluation of redeemable non-controlling interest.

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