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ONE PARTNER ™

Investor Presentation
March 2, 2023

Disclaimer

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, 2022, filed with the SEC on February 28, 2022.

Non-GAAP Financial Measures

This Presentation includes certain measures ("non-GAAP financial measures") which are not presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), such as Operating results, Basic and diluted operating results per share and Adjusted EBITDA. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to GAAP measures. Our presentation of these measures may not be comparable to similarly titled measures used by other companies. Management believes that such measures are commonly reported by issuers and widely used by investors as indicators of a company's operating performance. All non-GAAP financial measures contained herein should be considered only as a supplement to, and not as a superior measure to, financial measures prepared in accordance with GAAP.

Investment Highlights

Established Company	• As of December 31, 2022, operated 640 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

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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

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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)

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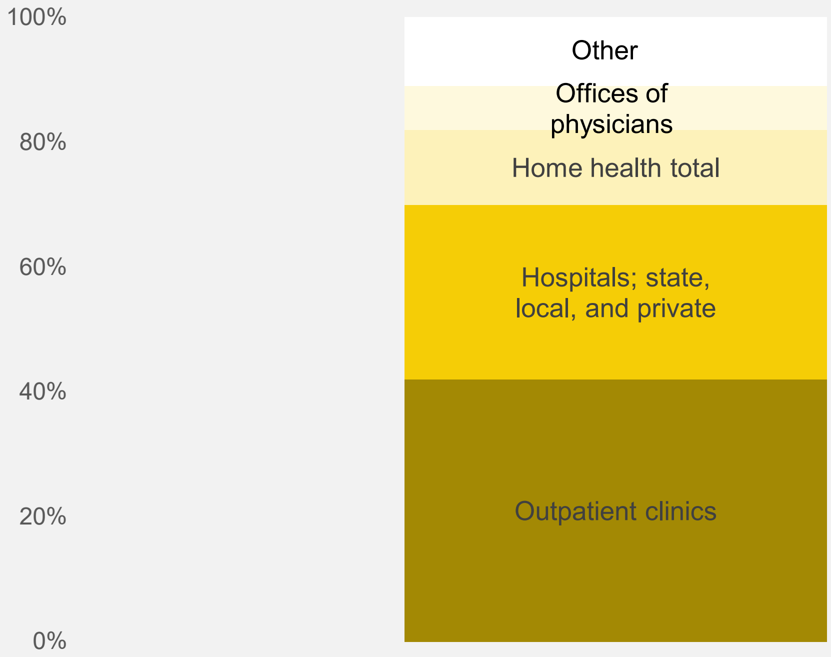
Setting for Physical Therapy Care

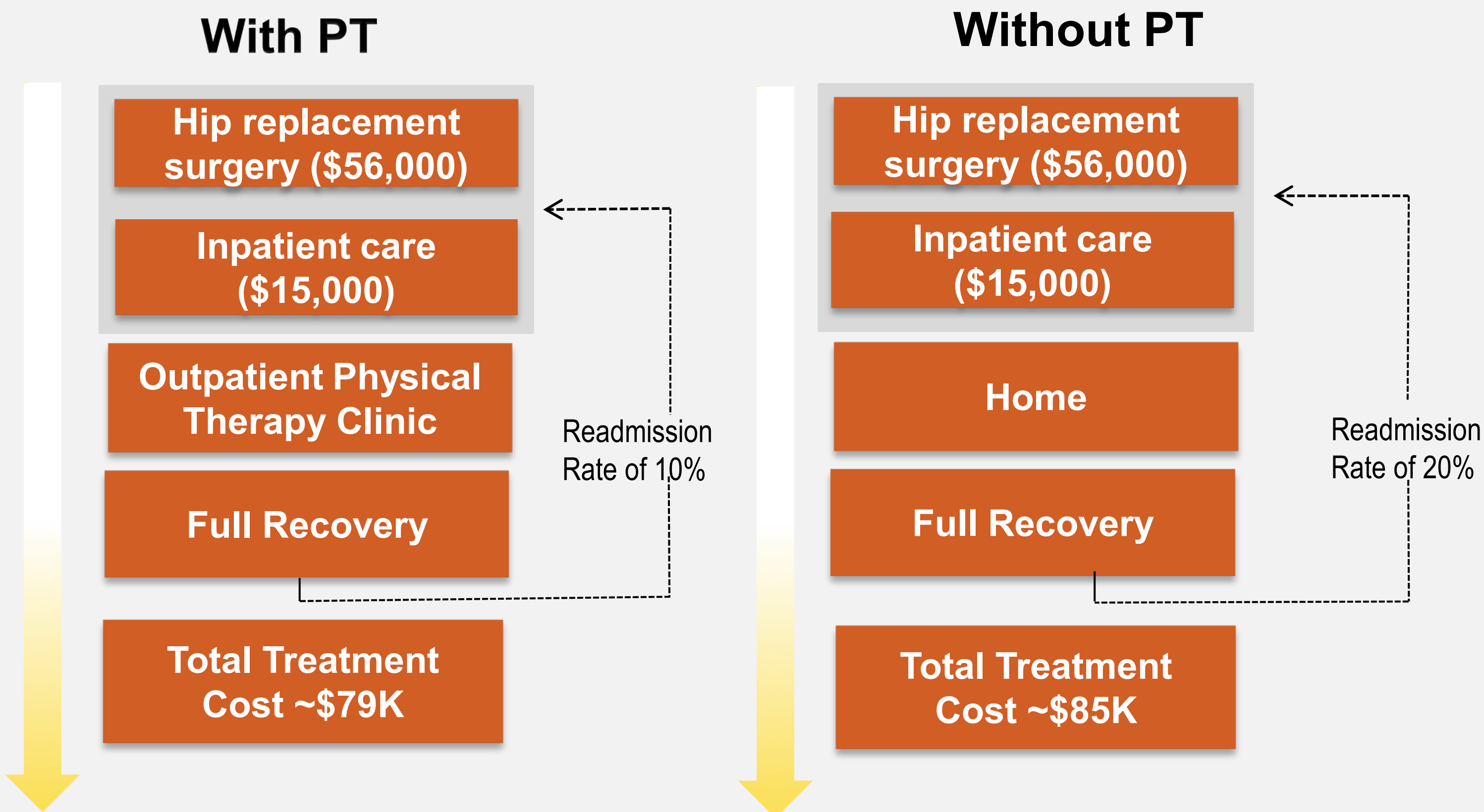
Within physical therapy, outpatient clinics are the leading setting for care.



- 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 1,900+ Clinics [(2)]
  - ATI 900+ Clinics [(2)]
  - USPh 640 Clinics [(2)]

[(1)] Source: “Industry Trends in M&A and Total Addressable Market Study” (Bain & Company, WebPT)
[(2)] Clinic counts as of December 31, 2022

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

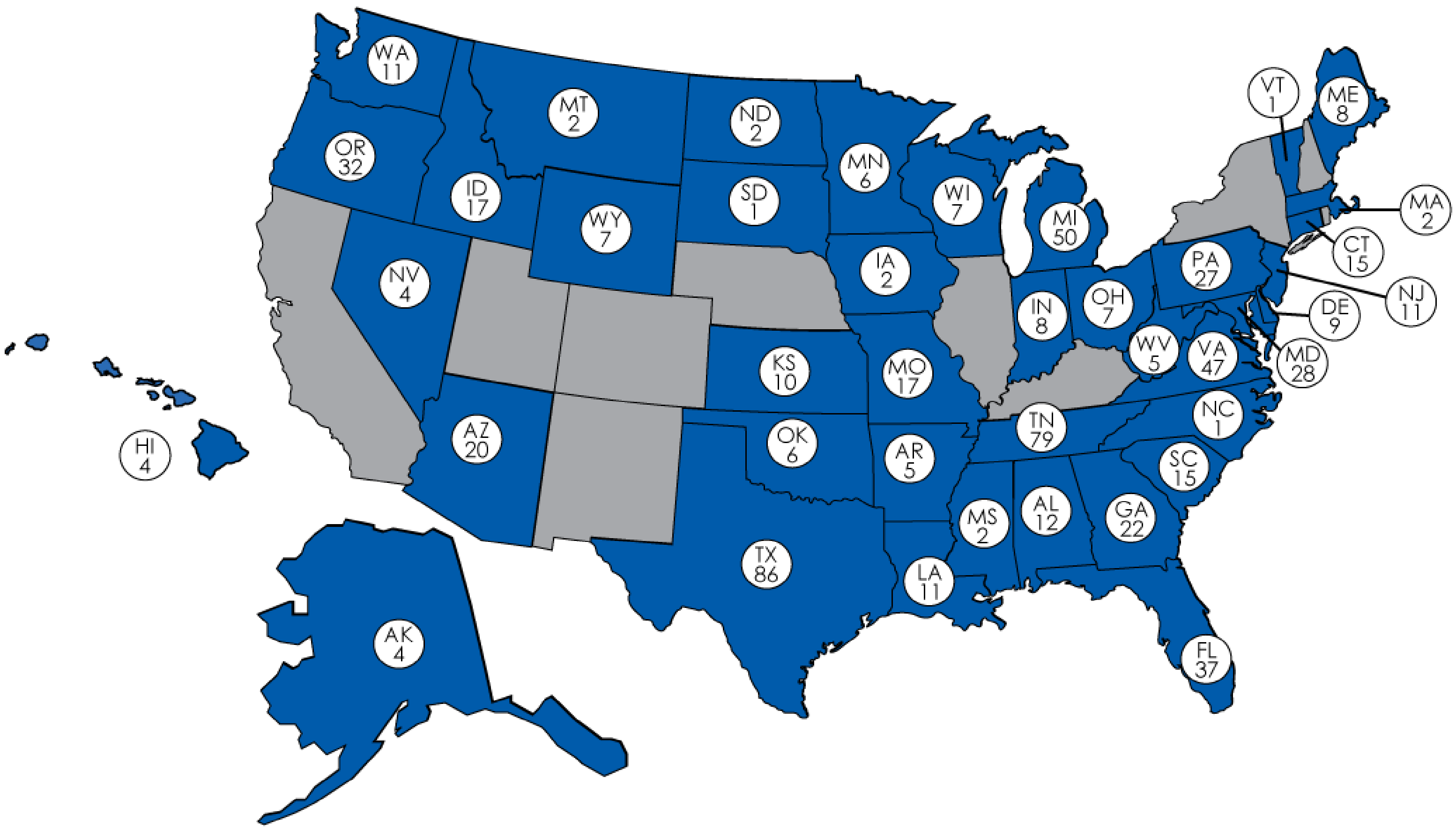
Less Administrative Burden

- ✓ 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



640 Clinics in 40 States as of December 31, 2022

Acquisition Strategy

- Completed 47 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)

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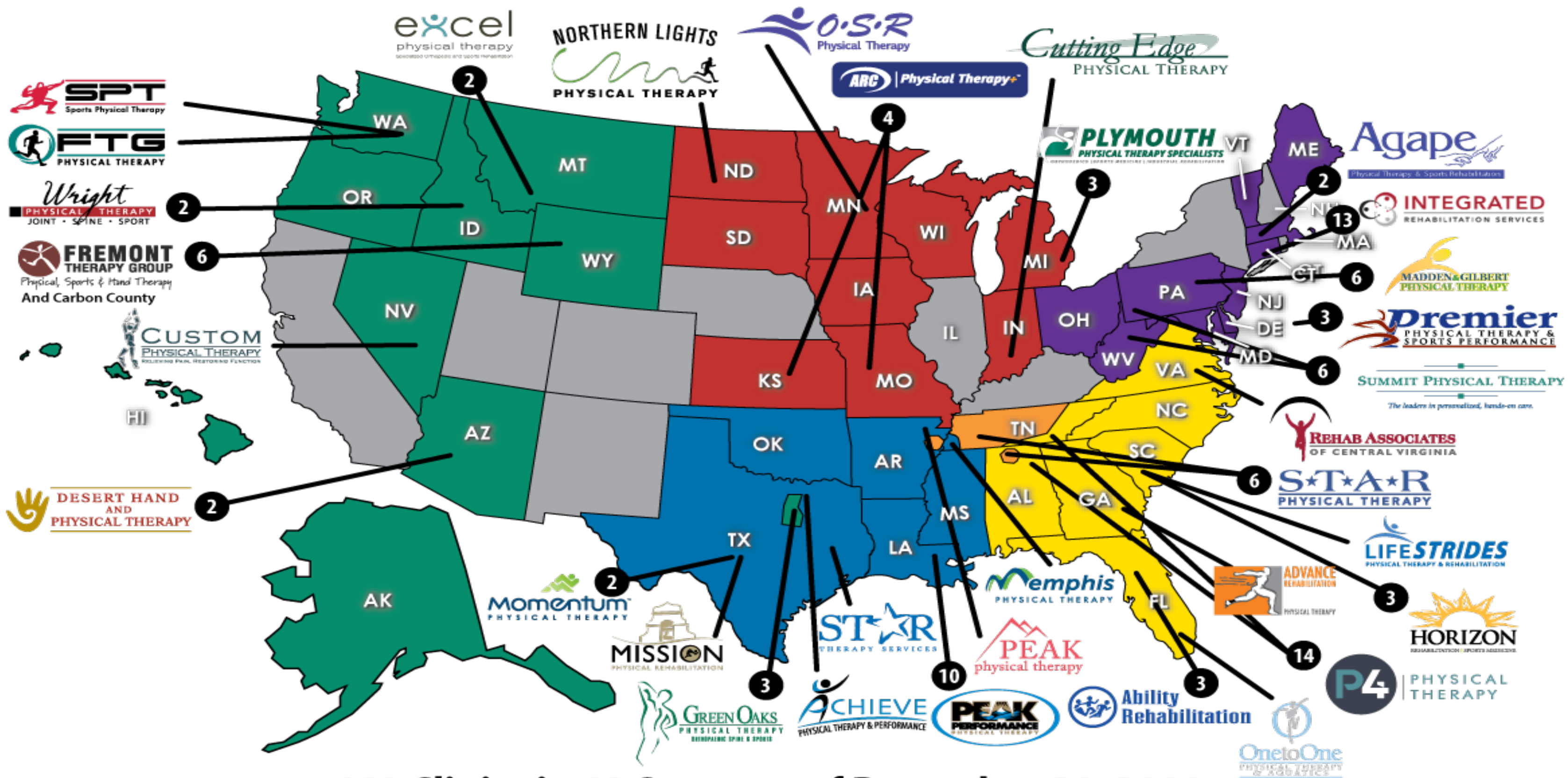
New Clinics / Brands



640 Clinics in 40 States as of December 31, 2022

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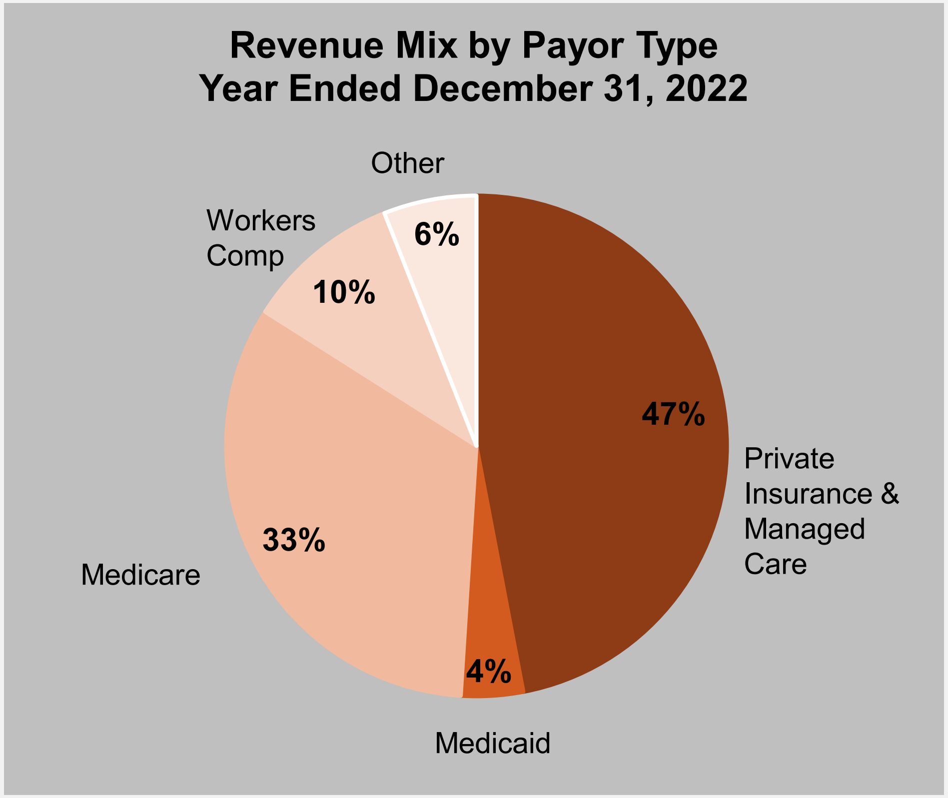
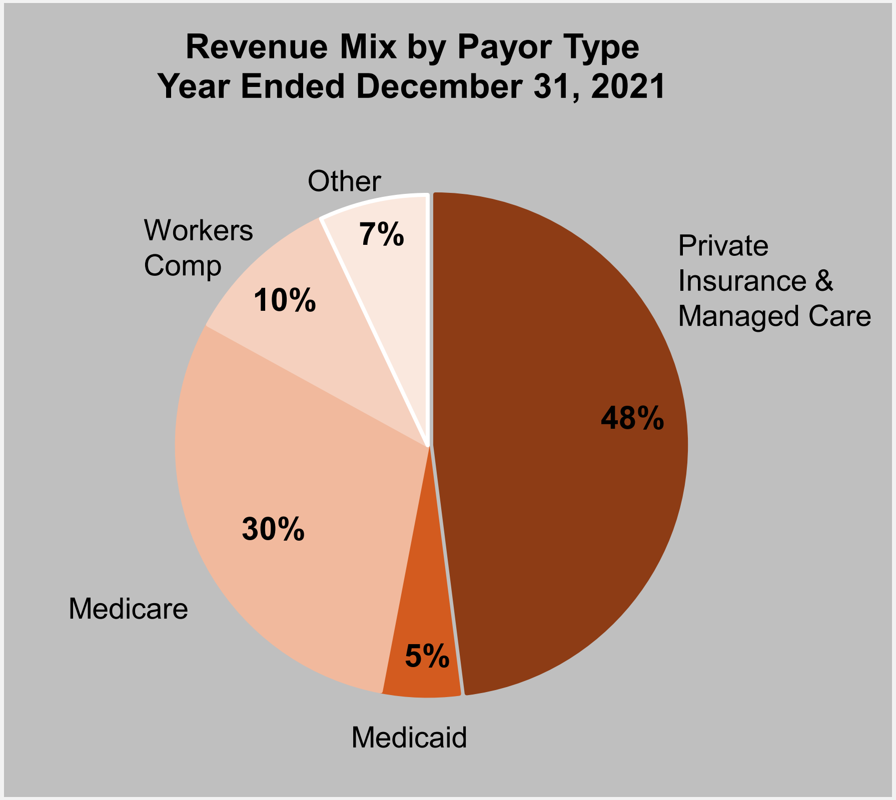
Executive Management

- **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.

Revenue Mix by Payor Type



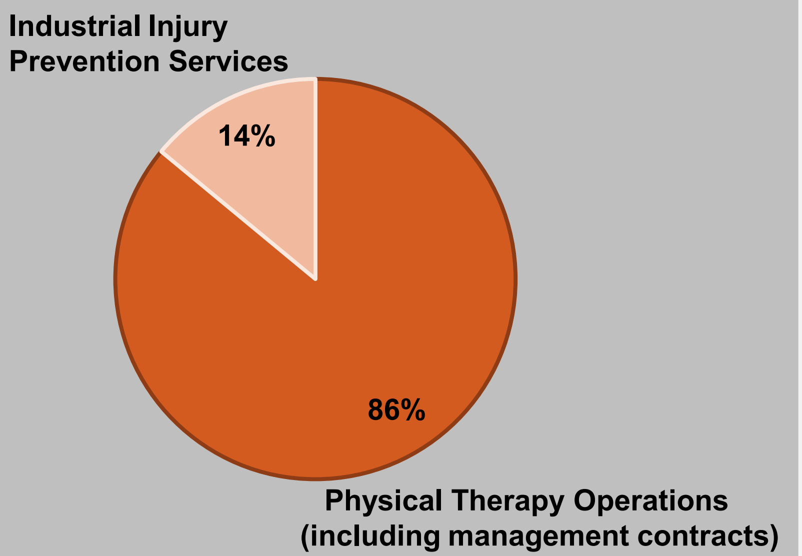


Industrial Injury Prevention

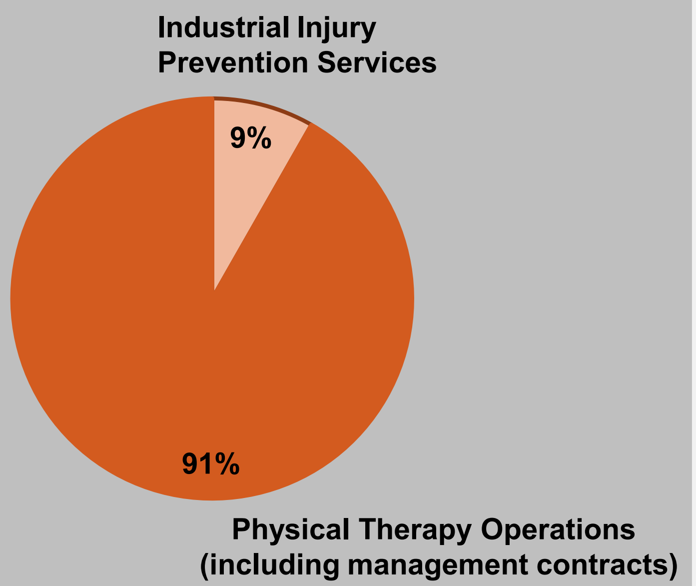
- Both internally and through acquisition, USPh has expanded its industry-focused Industrial Injury Prevention Services business.
- USPh made its initial acquisition in the Industrial Injury Prevention Services space in March 2017.
- Since then, the business has grown both organically and through the 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 year ended December 31, 2022.

USPH Total Revenue Mix

Percentage of Revenue
For the Year Ended December 31, 2022



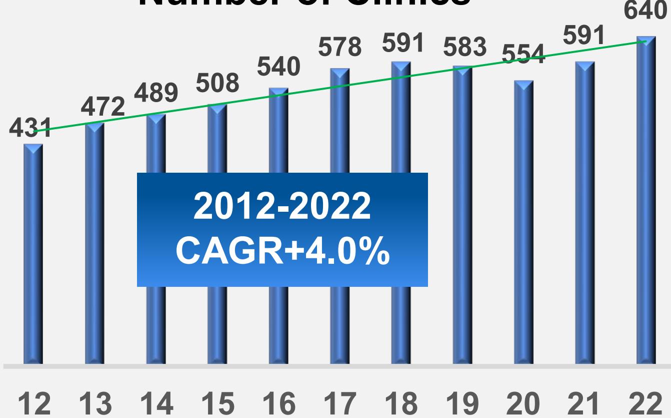
Percentage of Revenue For
Year Ended December 31, 2021



USPH Physical Therapy Growth Drivers

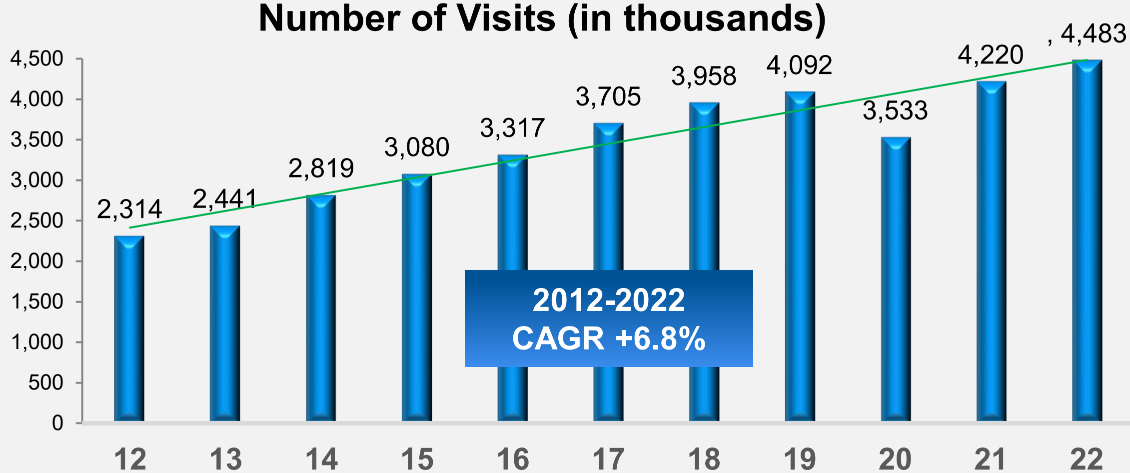
Prior to Covid-19 pandemic and in 2021 each driver showed robust growth

Number of Clinics*



Daily Patient Visits Per Clinic

Number of Visits (in thousands)



*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.

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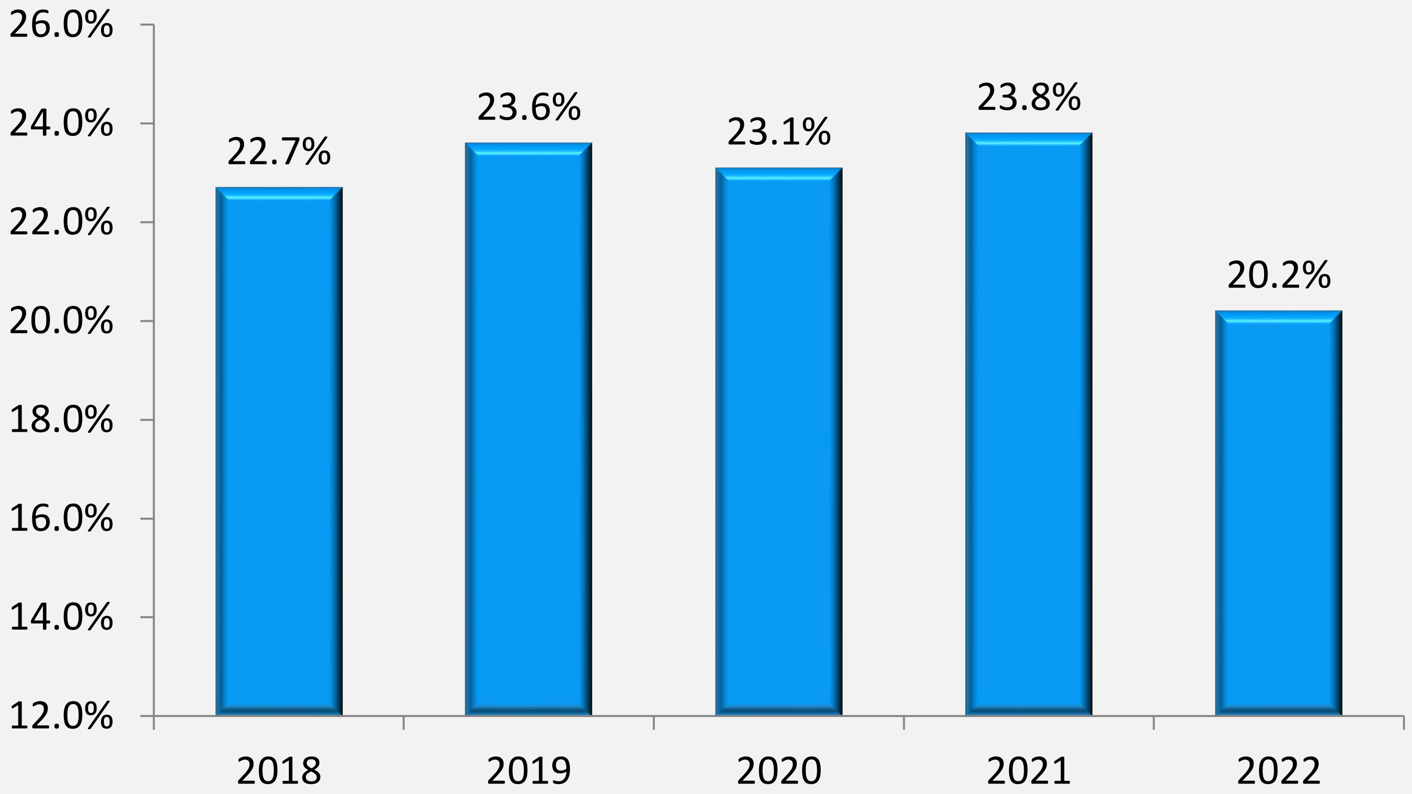
Physical Therapy Operations
Annual Gross Margin Percentage



Note: Excludes management contracts

Physical Therapy Operations
Quarterly Gross Margin Percentage

Note: Excludes management contracts

Industrial Injury Prevention

Annual Progression

Revenue (In millions)

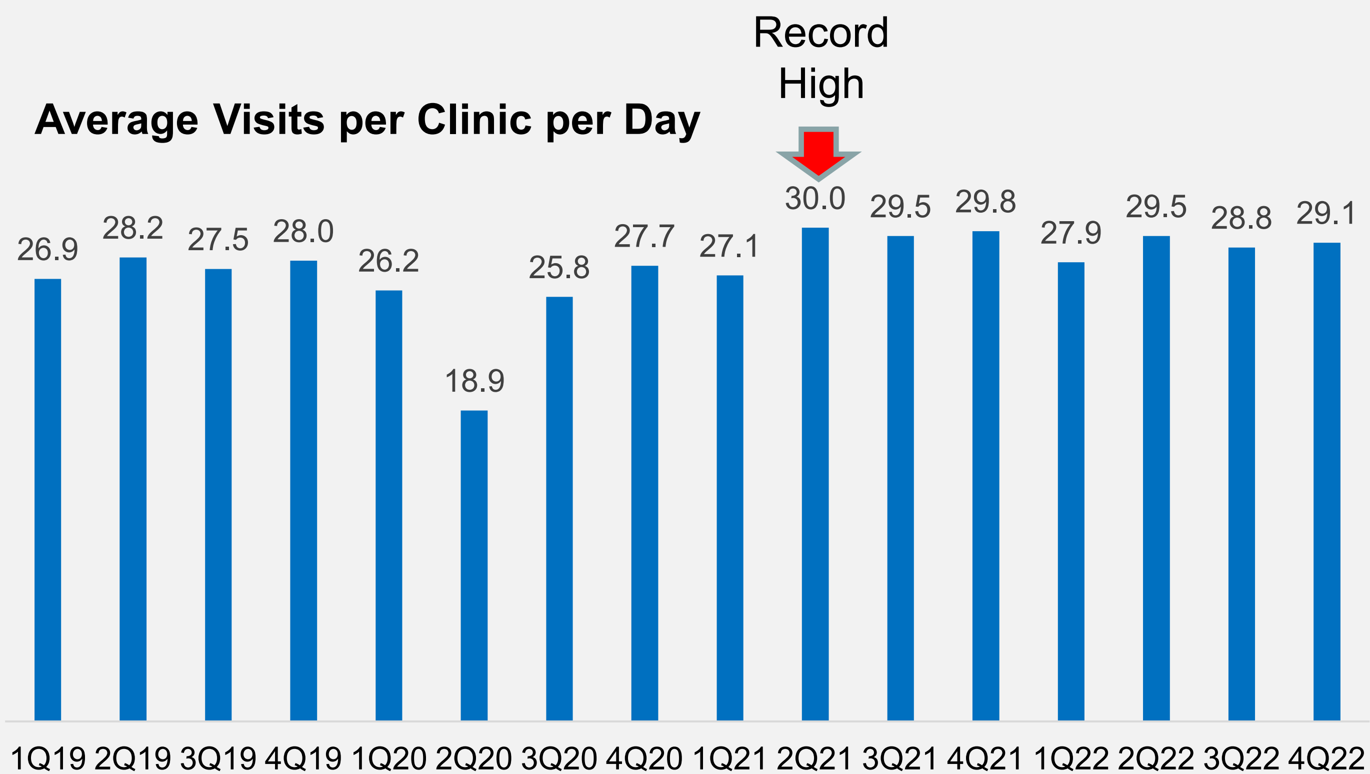
Margin Percentage (%)

Note: 2022 includes November 2021 acquisition with $26.7 million in revenue at a margin of 16.0%.

Dividend

- The Company initiated a quarterly dividend in 2011and has subsequently raised the quarterly dividend rate each year
- Dividend increased from $0.41 per share to $0.43 per share in Q1 2023
- 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

Daily Volumes Progression



- 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
- Volumes continued at strong pace in 2022

Strong Cash Flow and Balance Sheet

- At December 31, 2022, we had $31.6 million in cash, $148.1 million outstanding on our term loan and $31.0 million outstanding on our revolving facility. We have $144.0 million still available for borrowings under our revolving facility.
- 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 2022, the Company generated Adjusted EBITDA(1) of $73.7 million.
- In 2021, the Company generated Adjusted EBITDA(1) of $73.8 million excluding Relief Funds ($77.7 million inclusive of Relief Funds)

(1) Adjusted EBITDA is defined as net income attributable to USPH shareholders before interest income, interest expense, taxes, depreciation, amortization, goodwill impairment charges, change in fair value of contingent earn-out consideration, Relief Funds, changes in revaluation of put-right liability, equity-based awards compensation expense, settlement of a legal matter, and related portion for non-controlling interests. Management believes reporting Adjusted EBITDA is useful information for investors in comparing the Company's period-to-period results as well as comparing with similar businesses which report adjusted EBITDA as defined by their company. See reconciliation in the Appendix section.

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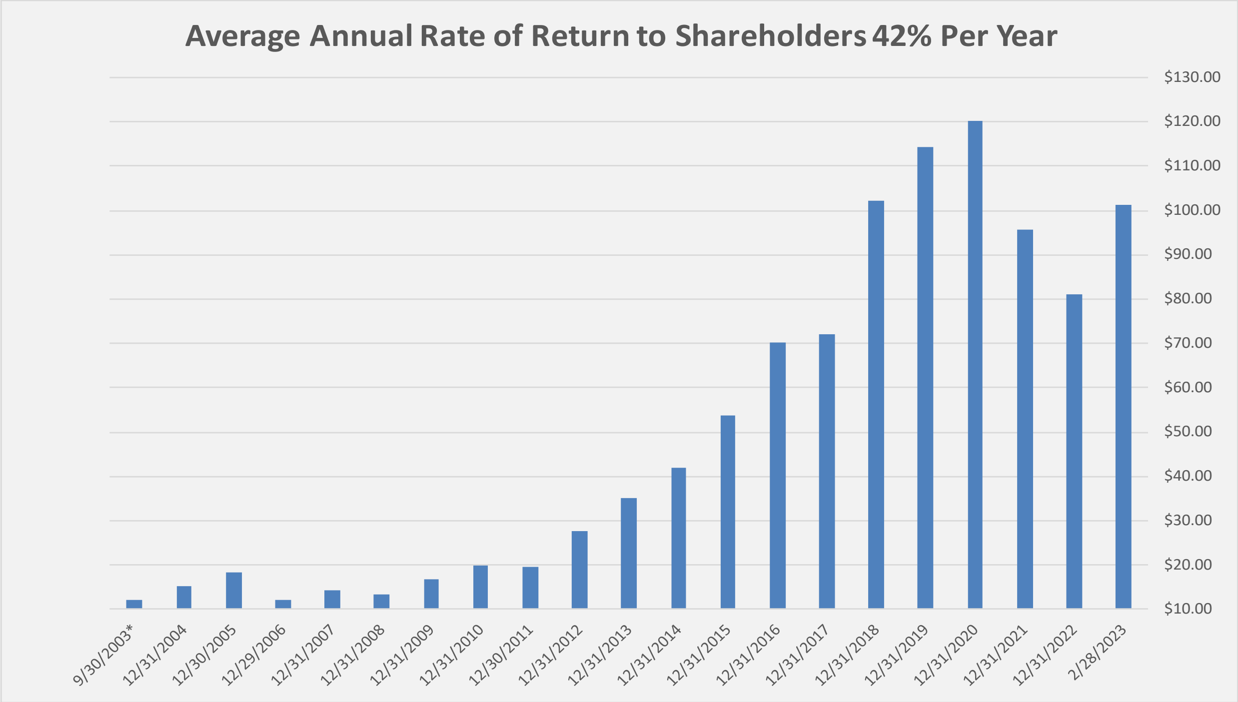
Strong Return to Shareholders



- CEO joined Company in Fall of 2003
- Total Cumulative Return through December 31, 2022 including dividends is $99.07.
- Total Cumulative Return Percentage is 811.4%.
- Average Annual Return is 42.0%
- Market Cap Increase during time period is from $154.7 million to $1.3 billion or by $1.2 billion, or 765%

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Fourth Quarter 2022 and 2021 Results

	Fourth Quarter Ended December 31,	
	2022	2021
	(in thousands, except per share data)	
Revenue	$ 141,182	$ 129,833
Gross profit	27,831	27,183
Operating income	6,794	16,465
GAAP Net income(1)	2,607	10,213
GAAP (Loss) earnings per share	(0.01)	0.73
Non-GAAP Operating results(2), with relief funds	7,546	12,145
Non-GAAP Operating results per share(2), with relief funds	0.58	0.94
Non-GAAP Operating results(2), without relief funds	7,546	9,255
Non-GAAP Operating results per share(2), without relief funds	0.58	0.72
Non-GAAP Adjusted EBITDA(3), with relief funds	17,854	21,244
Non-GAAP Adjusted EBITDA(3), without relief funds	$ 17,854	$ 17,362

(1) Attributable to USPH shareholders
(2) Operating Results, a non-GAAP measure, equals net income attributable to USPH diluted shareholders per the consolidated statements of income, less a goodwill impairment charge related to the IIP Acquisition, changes in fair value of contingent consideration, expenses related to executive officer transitions, settlement of a legal matter, and any allocations to non-controlling interests, all net of taxes. Operating Results per diluted share also exclude the impact of the revaluation of redeemable noncontrolling interest and the associated tax impact. See reconciliation in the Appendix section.
(3) See slide titled "Strong Cash Flow and Balance Sheet" for the definition of Adjusted EBITDA.

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Year Ended 2022 and 2021 Results

	Year Ended December 31,	
	2022	2021
	(in thousands, except per share data)	
Revenue	$ 553,144	$ 495,022
Gross profit	112,024	117,182
Operating income	56,801	70,649
GAAP Net income(1)	32,158	40,831
GAAP Earnings per share	2.25	2.41
Non-GAAP Operating results(2), with relief funds	35,034	43,732
Non-GAAP Operating results per share(2), with relief funds	2.70	3.39
Non-GAAP Operating results(2), without relief funds	35,034	40,842
Non-GAAP Operating results per share(2), without relief funds	2.70	3.17
Non-GAAP Adjusted EBITDA(2), with relief funds	73,661	77,662
Non-GAAP Adjusted EBITDA(2), without relief funds	$ 73,661	$ 73,780

(1) Attributable to USPH shareholders
(2) See prior slide for the definition of these metrics.

Segment Information – Year 2022 and 2021

	Year Ended December 31,	
	2022	2021
	(in millions, except percentages)	
Gross profit	$ 112,024	$ 117,182
PT Gross profit	$ 96,057	$ 106,488
PT Gross margin %	20.2%	23.6%
Industrial injury prevention profit	$ 15,967	$ 10,694
Industrial injury prevention margin %	20.7%	24.4%
Operating income	$ 56,801	$ 70,649
Operating income margin %	10.3%	14.3%

Segment Information – Fourth Quarter 2022 and 2021 Results

	Fourth Quarter Ended December 31,	
	2022	2021
	(in millions, except percentages)	
Gross profit	$ 27,831	$ 27,183
PT Gross profit	$ 24,543	$ 24,430
PT Gross margin %	20.0%	21.0%
Industrial injury prevention profit	$ 3,288	$ 2,753
Industrial injury prevention margin %	17.9%	20.6%
Operating income	$ 6,794	$ 16,465
Operating income margin %	4.8%	12.7%

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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

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APPENDIX

Reconciliation of Non-GAAP Financial Measures – Operating Results

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021 *	2022	2021 *
Computation of earnings per share - USPH shareholders:				
Net income attributable to USPH shareholders	$ 2,607	$ 10,213	$ 32,158	$ 40,831
Charges to retained earnings:				
Revaluation of redeemable non-controlling interest	(3,697)	(1,121)	(3,890)	(13,011)
Tax effect at statutory rate (federal and state) of 25.55%	945	286	994	3,324
	$ (145)	$ 9,378	$ 29,262	$ 31,144
Earnings per share (basic and diluted)	$ (0.01)	$ 0.73	$ 2.25	$ 2.41
Adjustments:				
Goodwill impairment charge	9,112	-	9,112	-
Change in fair value of contingent earn-out consideration	(520)	-	(2,520)	-
Change in revaluation of put-right liability	776	-	5	-
Expenses related to executive officer transitions	-	-	-	1,301
Relief Funds	-	(4,597)	-	(4,597)
Settlement of a legal matter	-	2,635	-	2,635
Allocation to non-controlling interests	(2,734)	676	(2,734)	676
Revaluation of redeemable non-controlling interest	3,697	1,121	3,890	13,011
Tax effect at statutory rate (federal and state)	(2,640)	42	(1,981)	(3,328)
Operating Results (a non-GAAP measure)	$ 7,546	$ 9,255	$ 35,034	$ 40,842
Relief Funds	-	4,597	-	4,597
Allocation to non-controlling interests	-	(715)	-	(715)
Tax effect at statutory rate (federal and state) of 25.55%	-	(992)	-	(992)
Operating Results (including Relief Funds) (a non-GAAP measure)	$ 7,546	$ 12,145	$ 35,034	$ 43,732
Basic and diluted Operating Results per share (a non-GAAP measure)				
Including Relief Funds	$ 0.58	$ 0.94	$ 2.70	$ 3.39
Excluding Relief Funds	$ 0.58	$ 0.72	$ 2.70	$ 3.17
Shares used in computation - basic and diluted	13,002	12,912	12,985	12,898

* Revised to conform to current year presentation.

Reconciliation of Non-GAAP Financial Measures – Adjusted EBITDA

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021 *	2022	2021 *
Net income attributable to USPH shareholders	$ 2,607	$ 10,213	$ 32,158	$ 40,831
Adjustments:				
Depreciation and amortization	3,793	3,071	14,743	11,591
Goodwill impairment	9,112	-	9,112	-
Change in fair value of contingent earn-out consideration	(520)	-	(2,520)	-
Settlement of a legal matter	-	2,635	-	2,635
Other and interest income	(69)	(41)	(859)	(199)
Change in revaluation of put-right liability	776	-	5	-
Interest expense - debt and other, net	2,239	191	5,779	942
Provision for income taxes	1,212	3,946	12,164	15,272
Equity-based awards compensation expense	1,802	1,587	7,264	7,867
Allocation to non-controlling interests	(3,098)	(358)	(4,185)	(1,277)
Adjusted EBITDA (including Relief Funds) (a non-GAAP measure)	17,854	21,244	73,661	77,662
Relief Funds	$ -	$ (4,597)	$ -	$ (4,597)
Allocation to non-controlling interests	-	715	-	715
Adjusted EBITDA (excluding Relief Funds) (a non-GAAP measure)	$ 17,854	$ 17,362	$ 73,661	$ 73,780

* Revised to conform to current year presentation.

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