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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: changes in Medicare rules and guidelines and reimbursement or failure of our clinics to maintain their Medicare certification and/or enrollment status; revenue we receive from Medicare and Medicaid being subject to potential retroactive reduction; changes in reimbursement rates or payment methods from third party payors including government agencies, and changes in the deductibles and co-pays owed by patients; private third-party payors for our services may adopt payment policies that could limit our future revenue and profitability; compliance with federal and state laws and regulations relating to the privacy of individually identifiable patient information, and associated fines and penalties for failure to comply; compliance with state laws and regulations relating to the corporate practice of medicine and fee splitting, and associated fines and penalties for failure to comply; competitive, economic or reimbursement conditions in our markets which may require us to reorganize or close certain clinics and thereby incur losses and/or closure costs including the possible write-down or write-off of goodwill and other intangible assets; the impact of future public health crises and epidemics/pandemics, such as was the case with the novel strain of COVID-19 and its variants; certain of our acquisition agreements contain put-rights related to a future purchase of significant equity interests in our subsidiaries or in a separate company; the impact of future vaccinations and/or testing mandates at the federal, state and/or local level, which could have an adverse impact on staffing, revenue, costs and the results of operations; our debt and financial obligations could adversely affect our financial condition, our ability to obtain future financing and our ability to operate our business; changes as the result of government enacted national healthcare reform; the ability to control variable interest entities for which we do not have a direct ownership; business and regulatory conditions including federal and state regulations; governmental and other third party payor inspections, reviews, investigations and audits, which may result in sanctions or reputational harm and increased costs; revenue and earnings expectations; contingent consideration provisions in certain of our acquisition agreements, the value of which may impact future financial results; legal actions, which could subject us to increased operating costs and uninsured liabilities; general economic conditions, including but not limited to inflationary and recessionary periods; actual or perceived events involving banking volatility or limited liability, defaults or other adverse developments that affect the U.S or the international financial systems, may result in market wide liquidity problems which could have a material and adverse impact on our available cash and results of operations; our business depends on hiring, training, and retaining qualified employees; availability and cost of qualified physical therapists; competitive environment in the industrial injury prevention services business, which could result in the termination or non-renewal of contractual service arrangements and other adverse financial consequences for that service line; our ability to identify and complete acquisitions, and the successful integration of the operations of the acquired businesses; impact on the business and cash reserves resulting from retirement or resignation of key partners and resulting purchase of their non-controlling interest (minority interests); maintaining our information technology systems with adequate safeguards to protect against cyber-attacks; a security breach of our or our third party vendors' information technology systems may subject us to potential legal action and reputational harm and may result in a violation of the Health Insurance Portability and Accountability Act of 1996 of the Health Information Technology for Economic and Clinical Health Act; maintaining clients for which we perform management, industrial injury prevention related services, and other services, as a breach or termination of those contractual arrangements by such clients could cause operating results to be less than expected; maintaining adequate internal controls; maintaining necessary insurance coverage; availability, terms, and use of capital; and weather and other seasonal factors. See Risk Factors in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 3, 2025, and any subsequent filings we make with the SEC.

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, Adjusted EBITDA, Adjusted EBITDA margin and other Non-GAAP measures. 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.

USPh At a Glance



- One of the largest PT clinic owner/operator platforms in a highly fragmented market
- Leading public physical therapy platform
- Headquarters: Houston, TX
- Founded: 1990
- Employees: 7,000+

Leading Physical Therapy Company



Attractive Market Dynamics



Proven Business Model

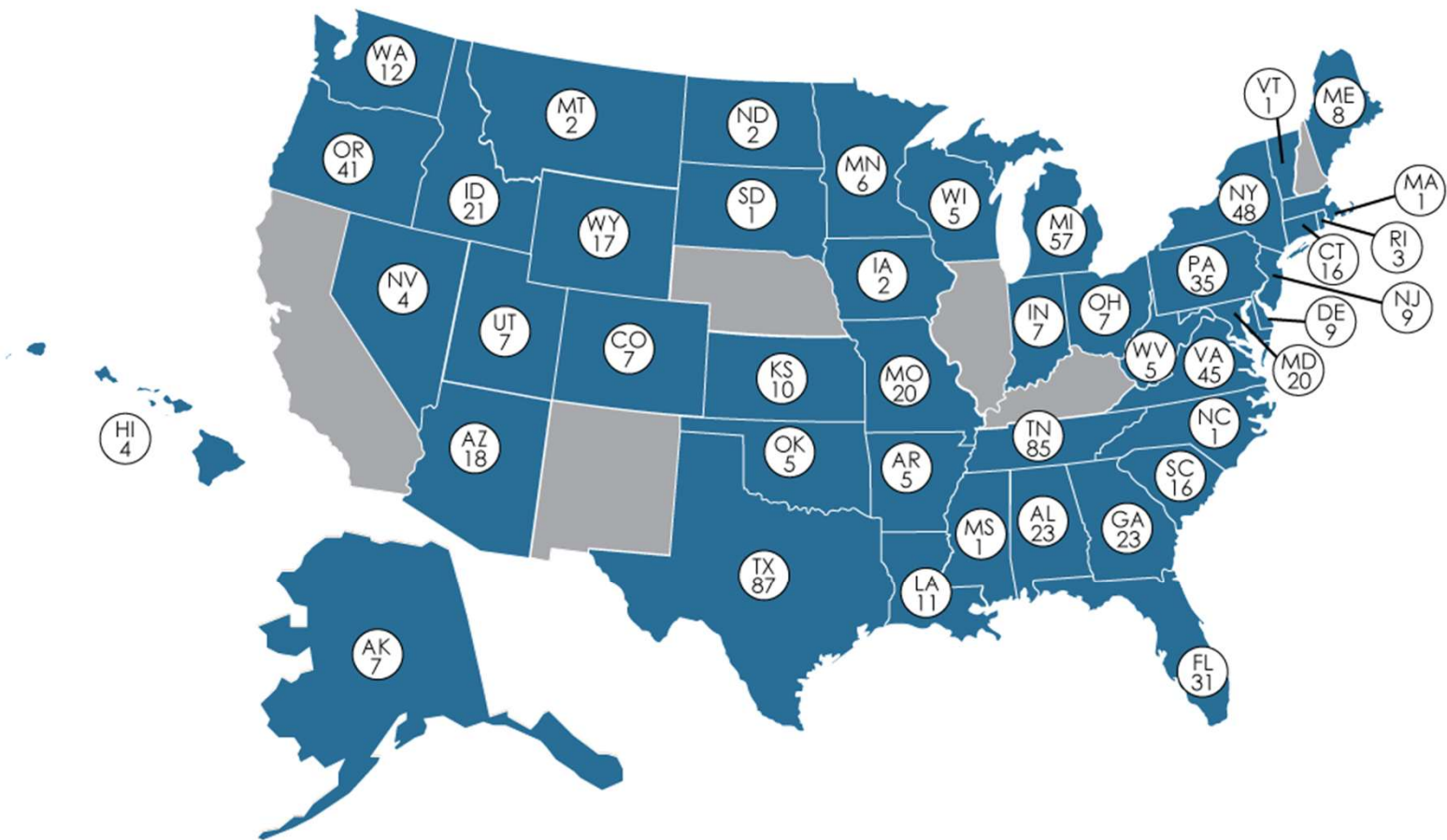


Strong Financial Position



(1) As of or for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. Included in the clinic count shown above are 34 clinics that the Company manages on behalf of third parties.
 (2) For the trailing twelve months ended September 30, 2025.
 (3) Source: "Industry Trends in M&A and Total Addressable Market Study" (Bain & Company, WebPT). Select Medical used as proxy for largest physical therapy operator in the U.S. with 1,944 outpatient rehabilitation clinics as of Sept 30, 2023.
 (4) Adjusted EBITDA is a non-GAAP financial measure and has not been prepared in accordance with GAAP. See Reconciliation of Non-GAAP Financial Measures - Adjusted EBITDA for further detail.

Expanding National Footprint of Physical Therapy Clinics



779* Clinics in 44 States as of September 30, 2025

** Included in the clinic count (but excluded from the map) are 34 clinics that the Company manages on behalf of third parties.*

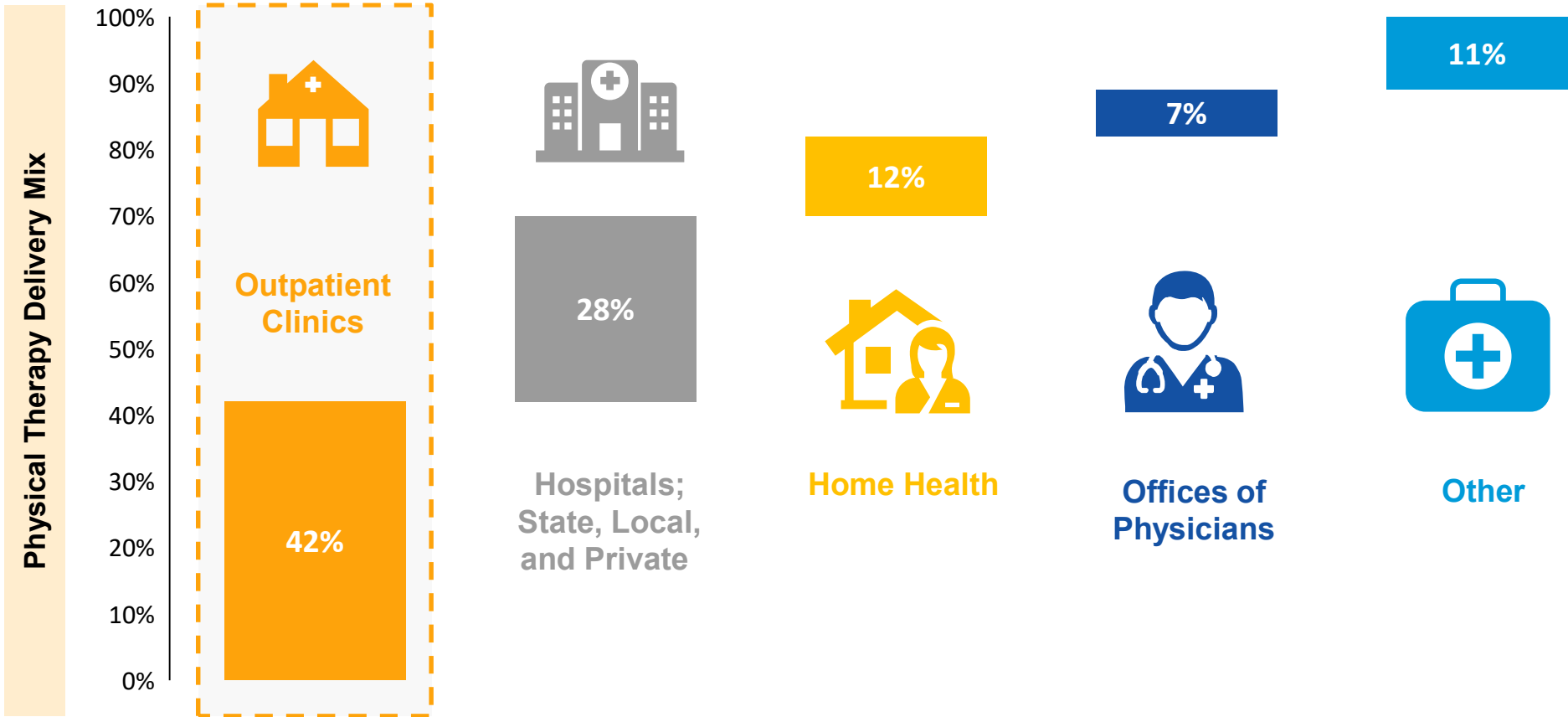
Large and Growing Market Opportunity

- \$40B+ U.S. rehab market
- Favorable demographics – physically active, aging and obese population segments
- Significant market potential
 - ~50% of Americans over 18 years old develop a musculoskeletal injury that lasts more than 3 months
 - Within this group, only 10% use outpatient physical therapy services ⁽¹⁾
- Healthcare delivery shifting towards lower cost, high quality outpatient providers
- Operating environment favors market consolidators with scale

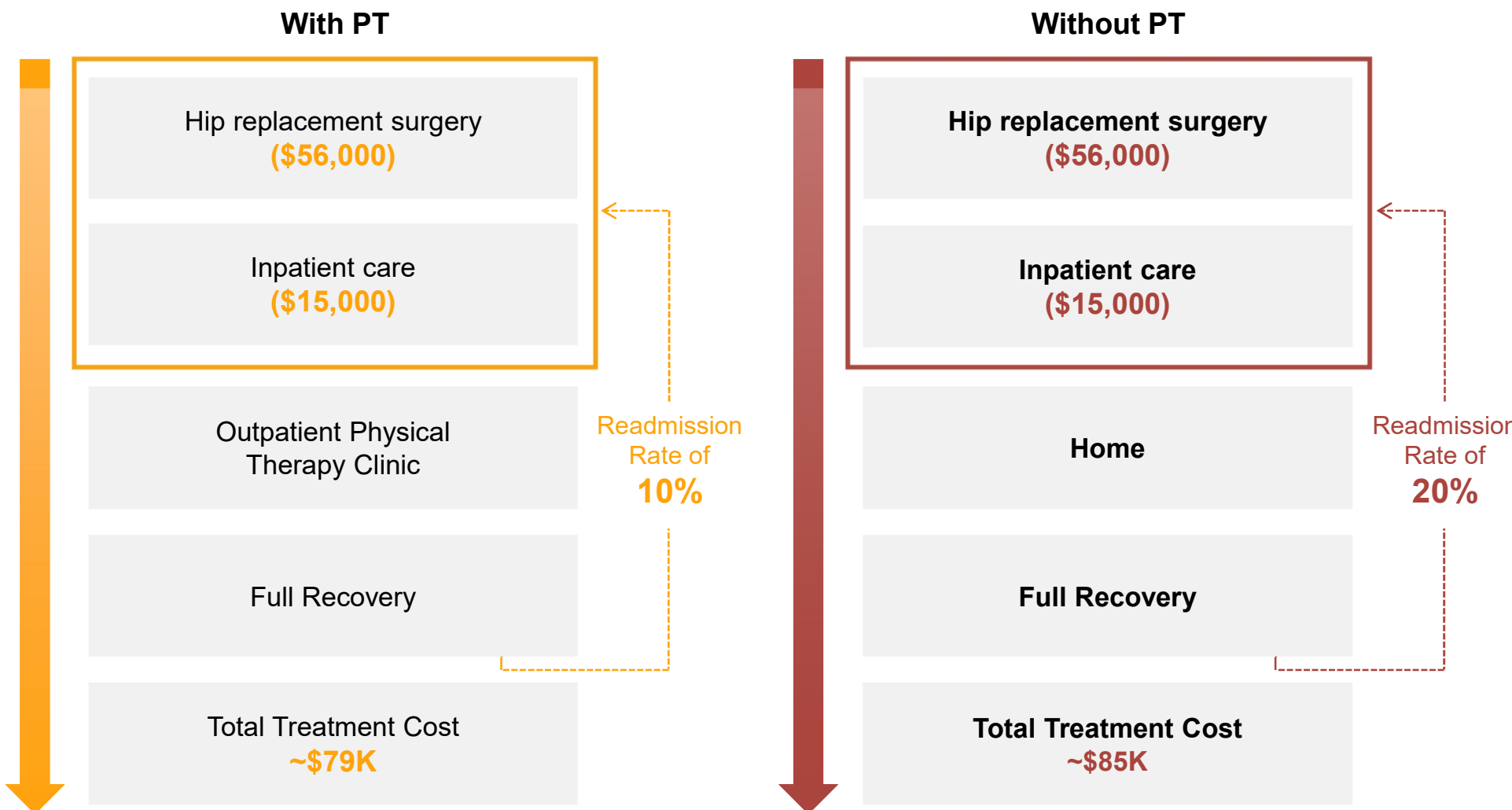


Outpatient Clinics are the Leading Setting For Care

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



Payors See Significant ROI for Physical Therapy



Average overall savings of ~\$6k with significantly lower readmission rate

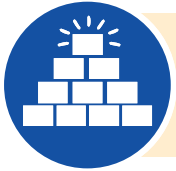
Competitive Landscape



Highly fragmented U.S. outpatient rehab market with **37,000+** clinics ⁽¹⁾



No company with **>10%** market share⁽²⁾



USPh is one of the **largest** owner/operator of PT clinics



USPh is well-positioned to capitalize in a more challenged macro environment



1,900+
Clinics⁽³⁾



850+
Clinics⁽⁴⁾



779
Managed / Owned Clinics⁽³⁾

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

(2) Source: "Industry Trends in M&A and Total Addressable Market Study" (Bain & Company, WebPT). Select Medical used as proxy for largest physical therapy operator in the U.S. with 1,925 outpatient rehabilitation clinics as of September 30, 2024.

(3) Clinic count as of September 30, 2025.

(4) Clinic count as of December 31, 2024.

Physical Therapy Growth Strategy

1 Drive organic growth through de novo PT/OT clinic openings (utilize true partnership model)

2 Maximize profits of existing facilities by growing volume, improving pricing, increasing efficiencies and adding programs and services

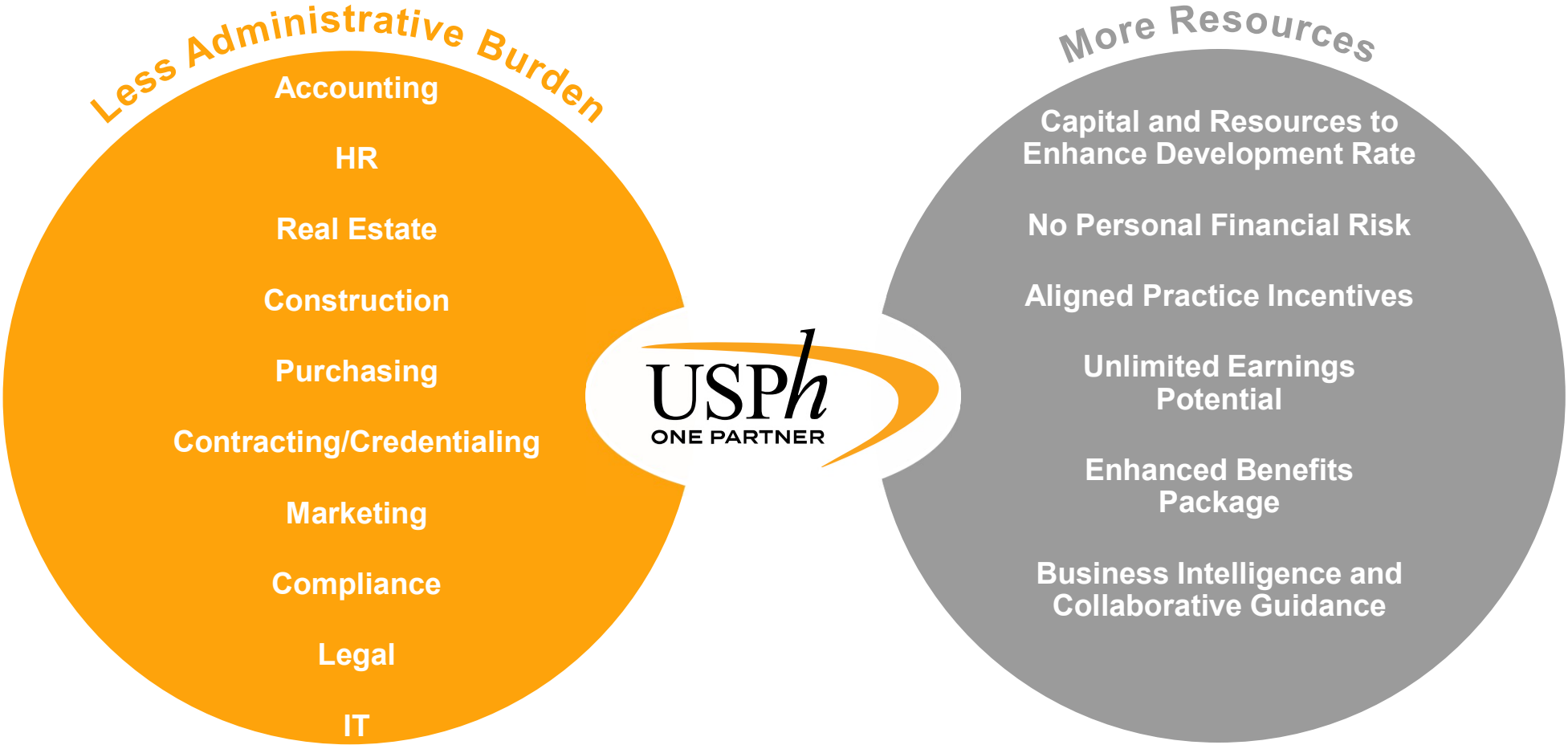
3 Augment organic growth through strategic acquisitions of PT / OT practices

Highly Retentive, Partnership 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
- Organic growth includes lower cost de novo start up clinics
- Strategic acquisitions structured as partnerships to create strong alignment of interests:
 - Significant ownership retained by founders (~20% to 50%)
 - Maintain established local brand
 - Monthly distributions of cash generated based on ownership percentages
 - Agree to purchase remaining interest of partners on back end at typically the same EBITDA multiple as the original purchase



USPh Partnership Advantages



Acquisition Strategy



Completed **more than 50** acquisitions since 2005 ranging in size from **1** to **52** clinics



Acquisitions include **approximately eight industrial injury prevention services** businesses



Seeking & evaluating M&A transactions is part of USPh's DNA



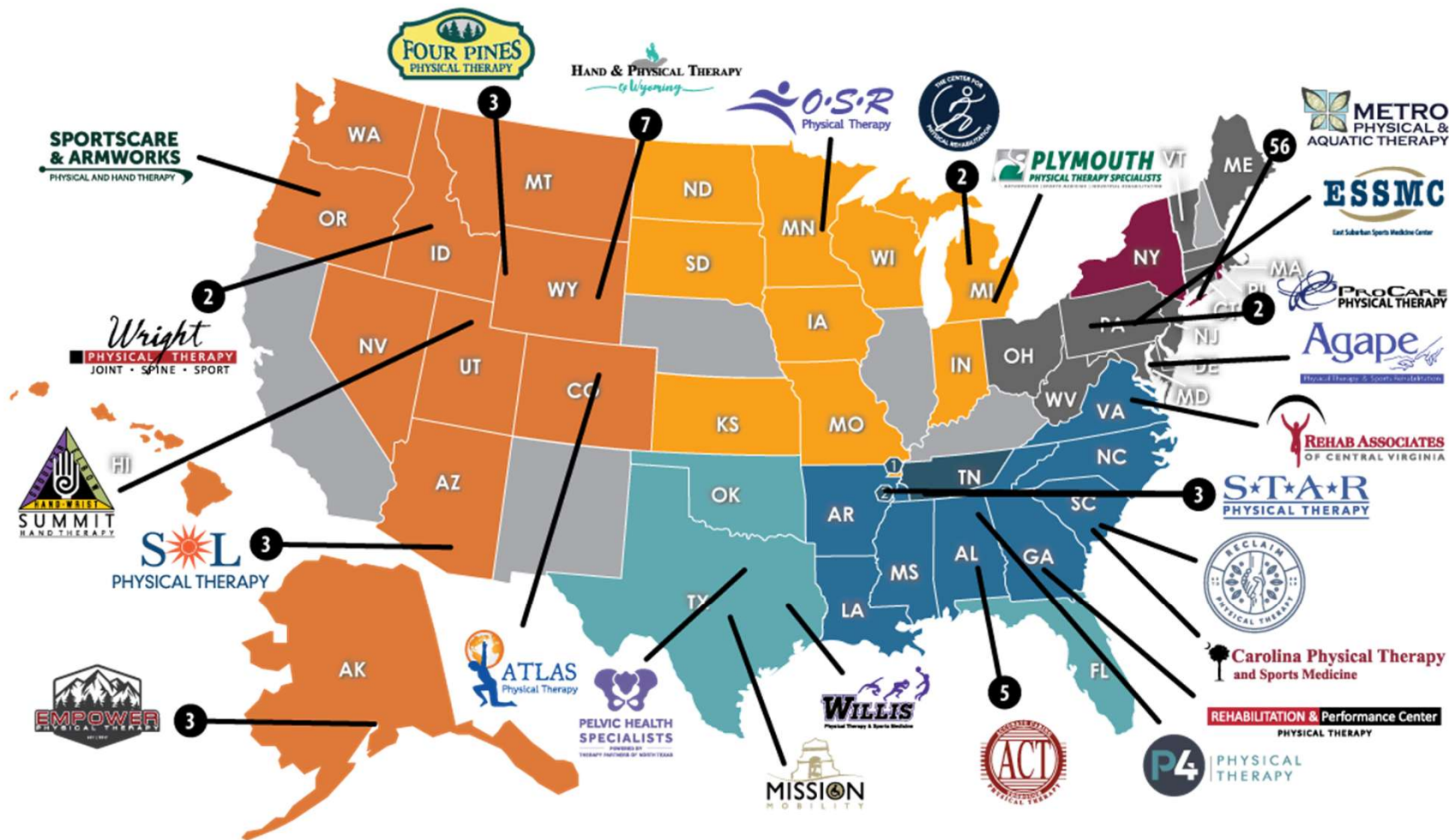
PT acquisition criteria:

- ✓ Owner therapists continue to operate clinics and retain significant equity interest
- ✓ Immediately accretive to earnings
- ✓ Further de novo growth opportunities
- ✓ High quality clinics with a history of profitability
- ✓ Values Alignment



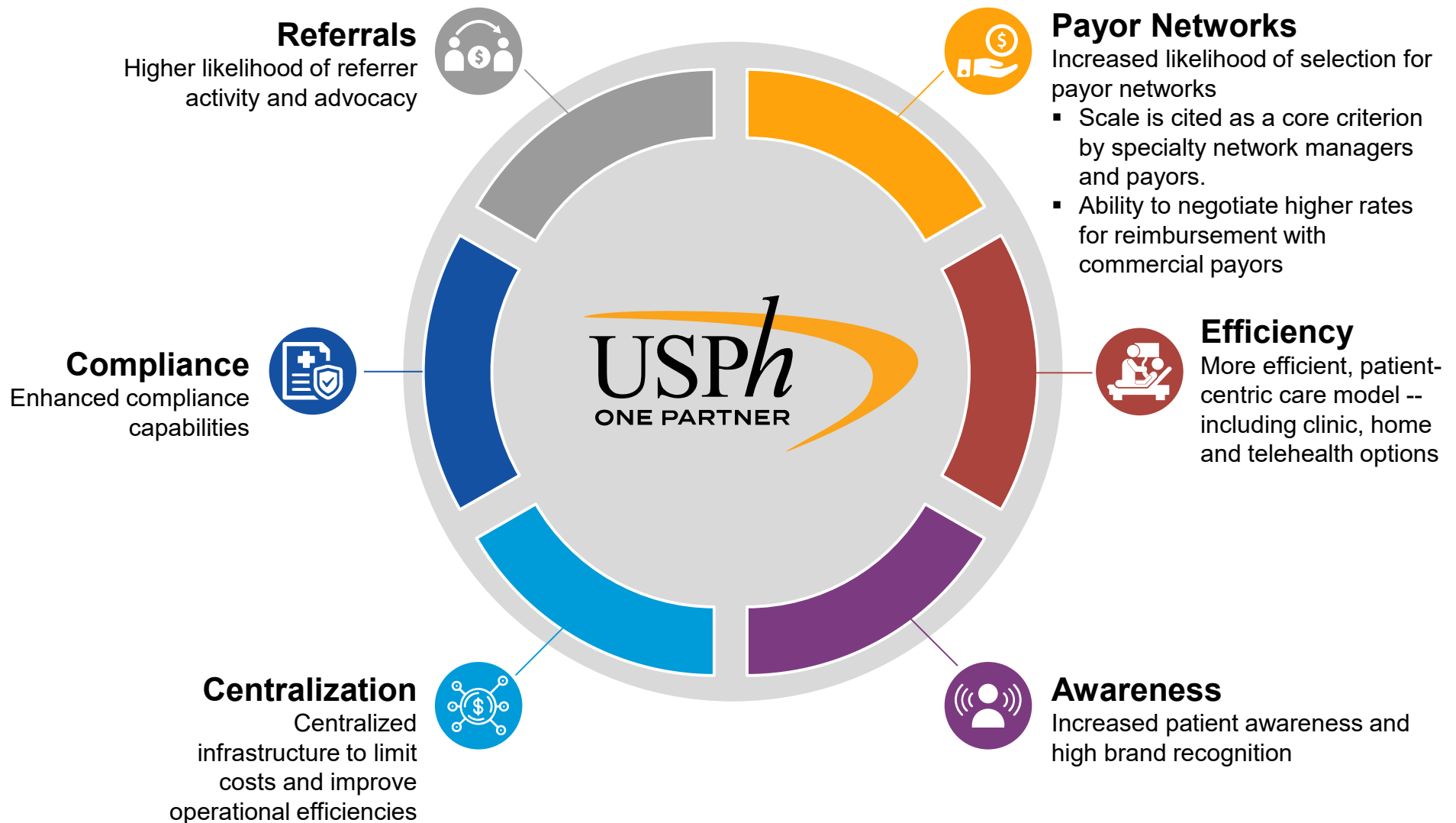
New Clinics Since October 1, 2024

From 10/01/2024 – 9/30/2025



99 clinics added ⁽¹⁾ since October 1, 2024

Scale Advantages Create a Robust Business Case for Consolidation

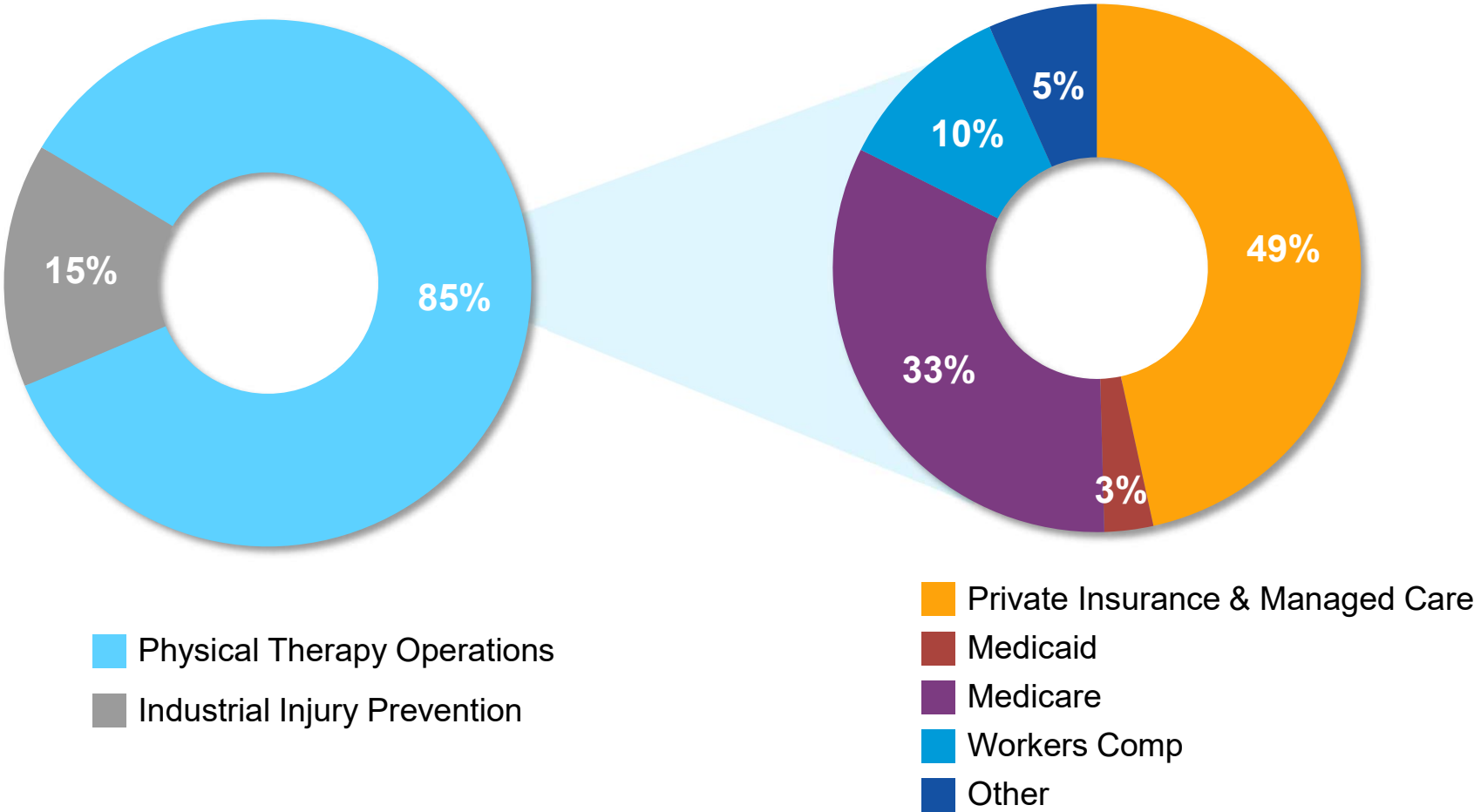


Increasingly difficult environment for smaller clinics given increasing compliance, regulatory and payor complexities and challenging macroeconomic conditions

Revenue Mix by Segment and Payor Type

Revenue Mix by Segment Type
Three Months Ended September 30, 2025

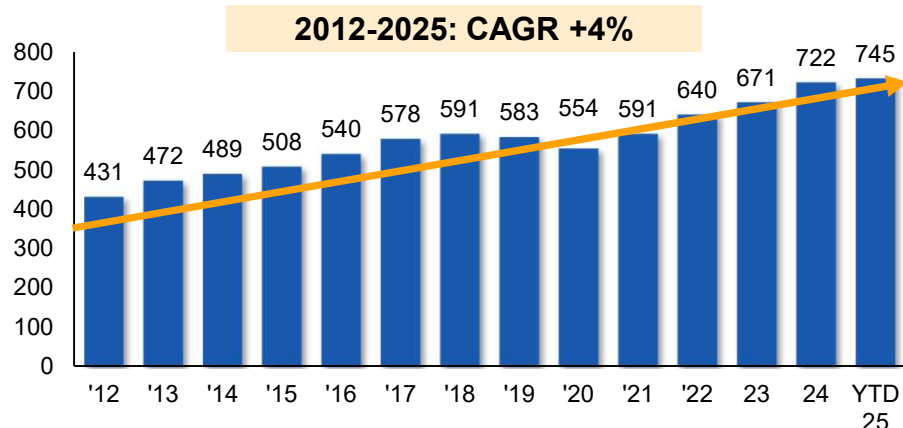
Physical Therapy Revenue Mix by Payor Type
Three Months Ended September 30, 2025



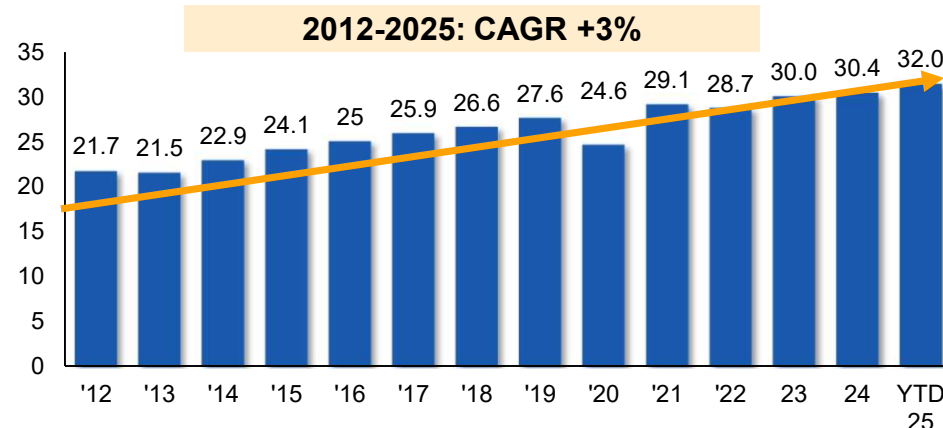
USPh Physical Therapy Growth Drivers

Both prior to and post COVID-19, each driver has shown robust growth

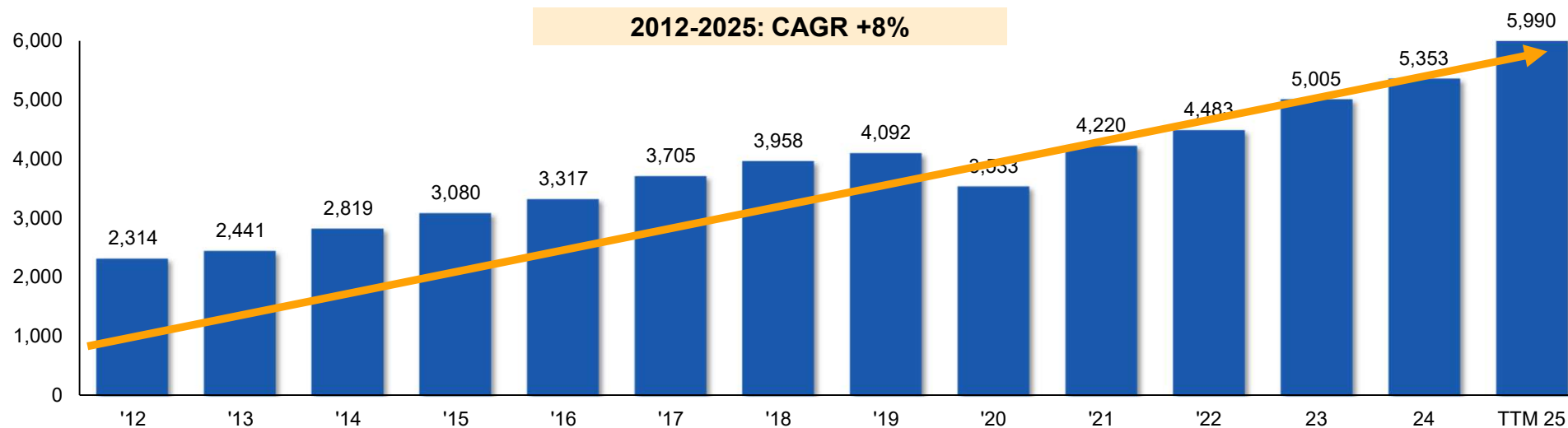
Number of Owned Clinics ⁽¹⁾



Daily Patient Visits Per Clinic

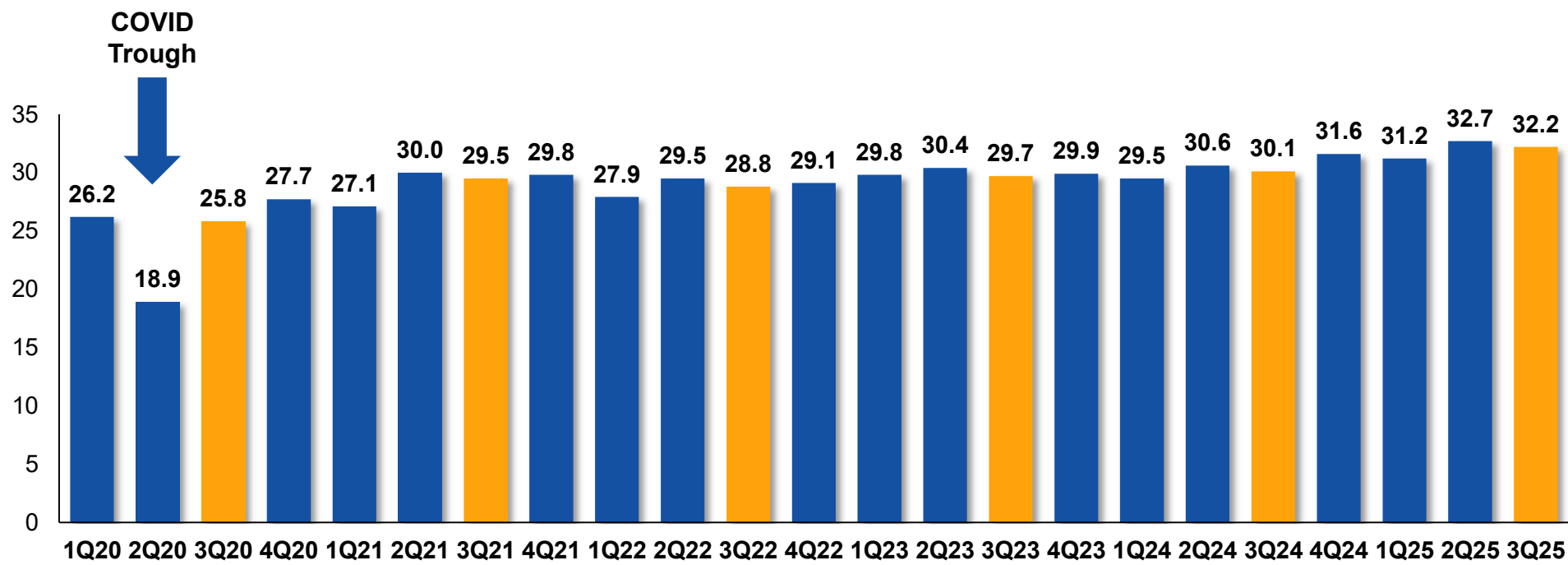


Number of Patient Visits (in thousands)



Daily Physical Therapy Volumes Progression

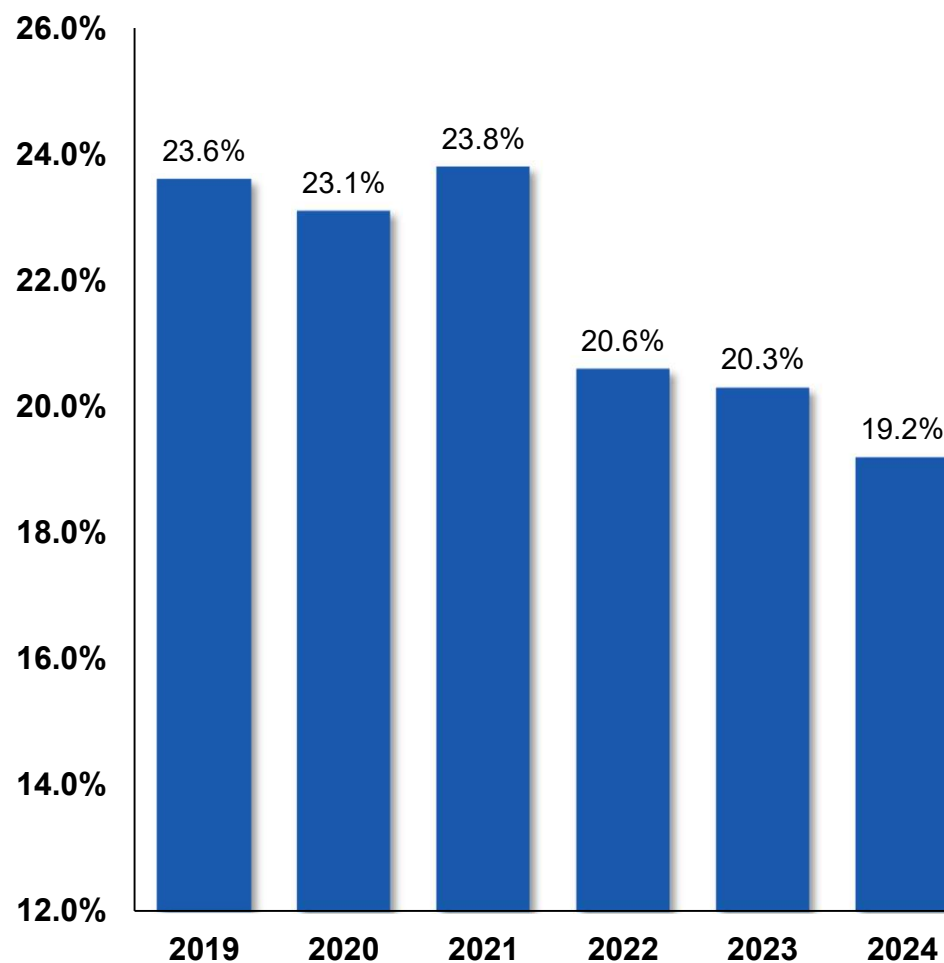
Average Visits per Clinic per Day



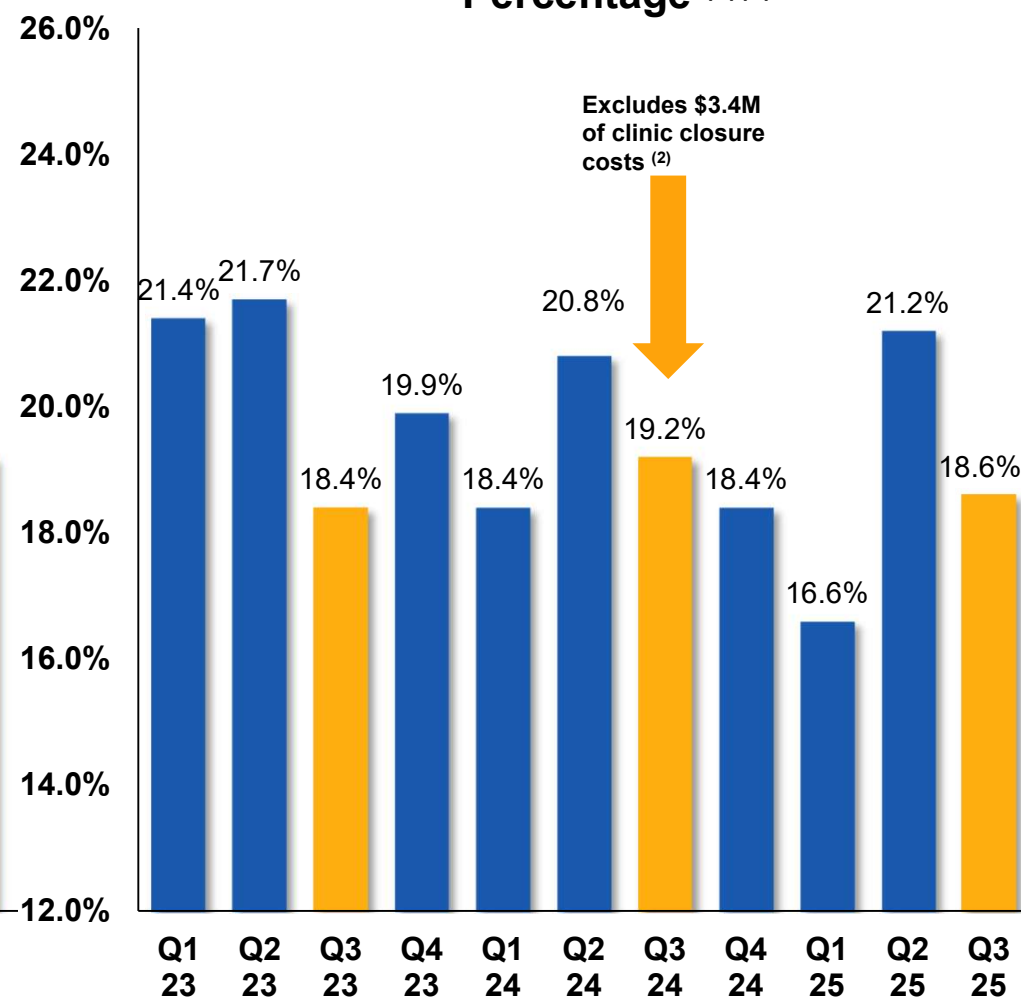
- Continue to see record-high volumes
- Average daily visits per clinic was of 32.2 was a record-high for any third quarter

Physical Therapy Operations

Annual Gross Margin Percentage (1)



Quarterly Adjusted Gross Margin Percentage (1)(2)



Note: Excludes management contracts. Also excludes closure costs where applicable.

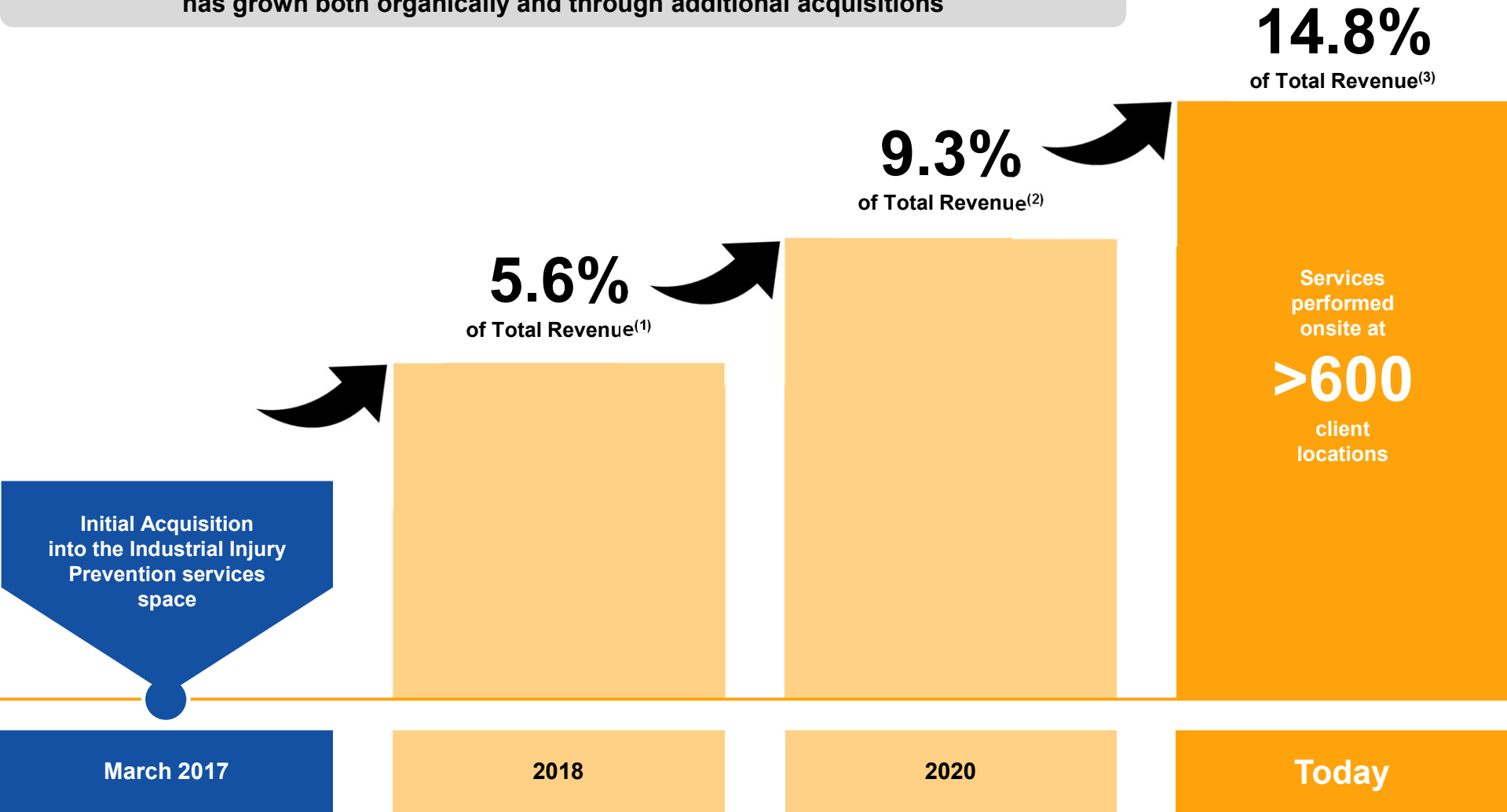
(1) Amortization of certain intangible assets was reallocated between the physical therapy operations and IIP segments. Prior year amounts were reallocated to conform with current presentation.

(2) This is a non-GAAP measure. See a reconciliation of GAAP to Non-GAAP financial measures in our filings with the SEC for the periods presented.

Industrial Injury Prevention

Industrial Injury Prevention services include industrial sports medicine and injury prevention, post offer testing, ergonomic services, occupational health and medical services, and specialized solutions

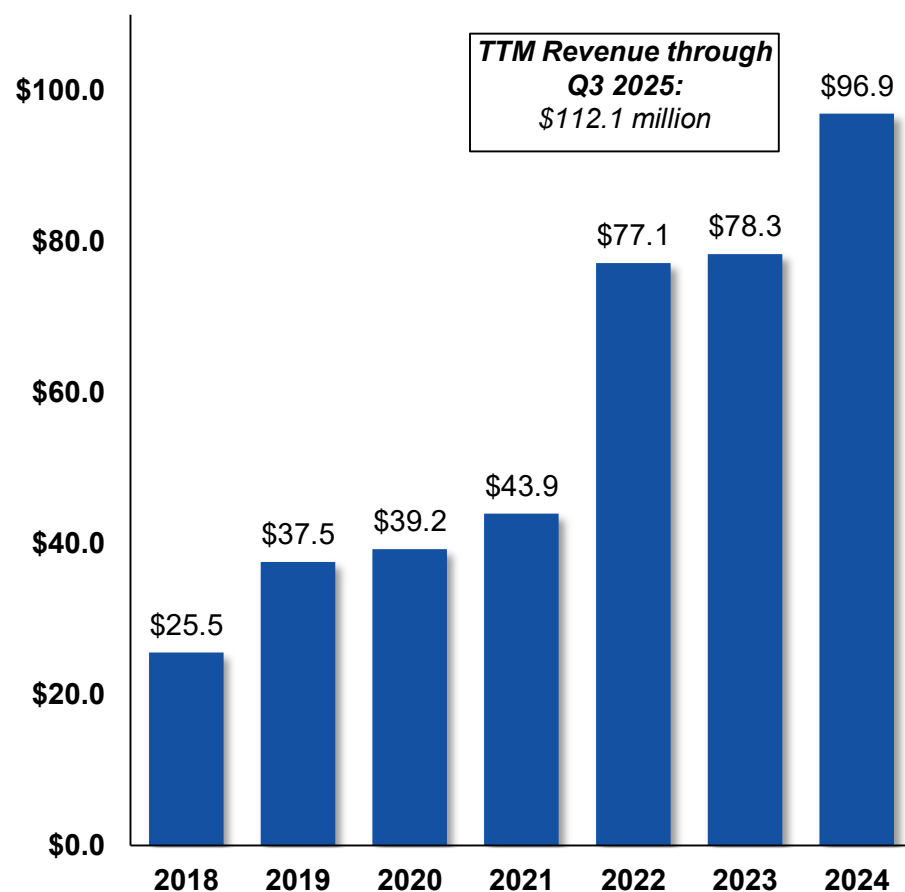
Since USPh's initial entry into the Industrial Injury Prevention services space, the business has grown both organically and through additional acquisitions



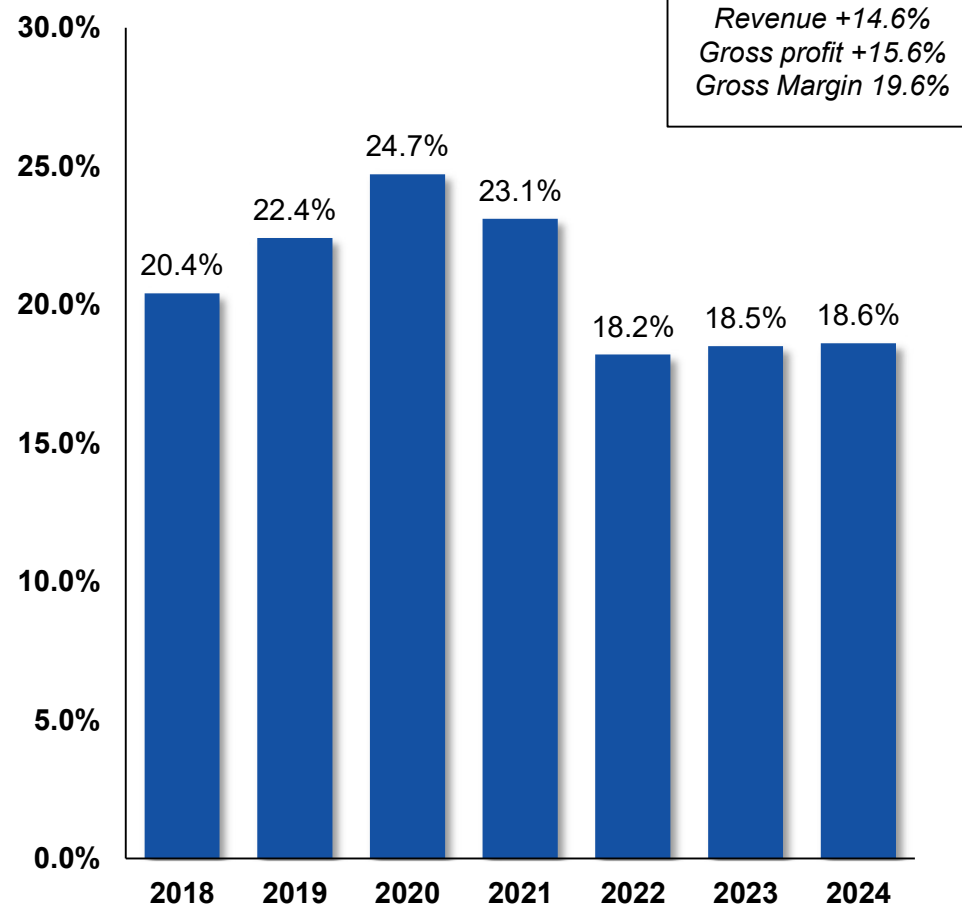
19 (1) % of Revenue full year 2018.
 (2) % of Revenue full year 2020.
 (3) Revenue for the year-to-date ended September 30, 2025.

Industrial Injury Prevention

Revenue (\$ in millions)



Gross Margin (%) ⁽¹⁾



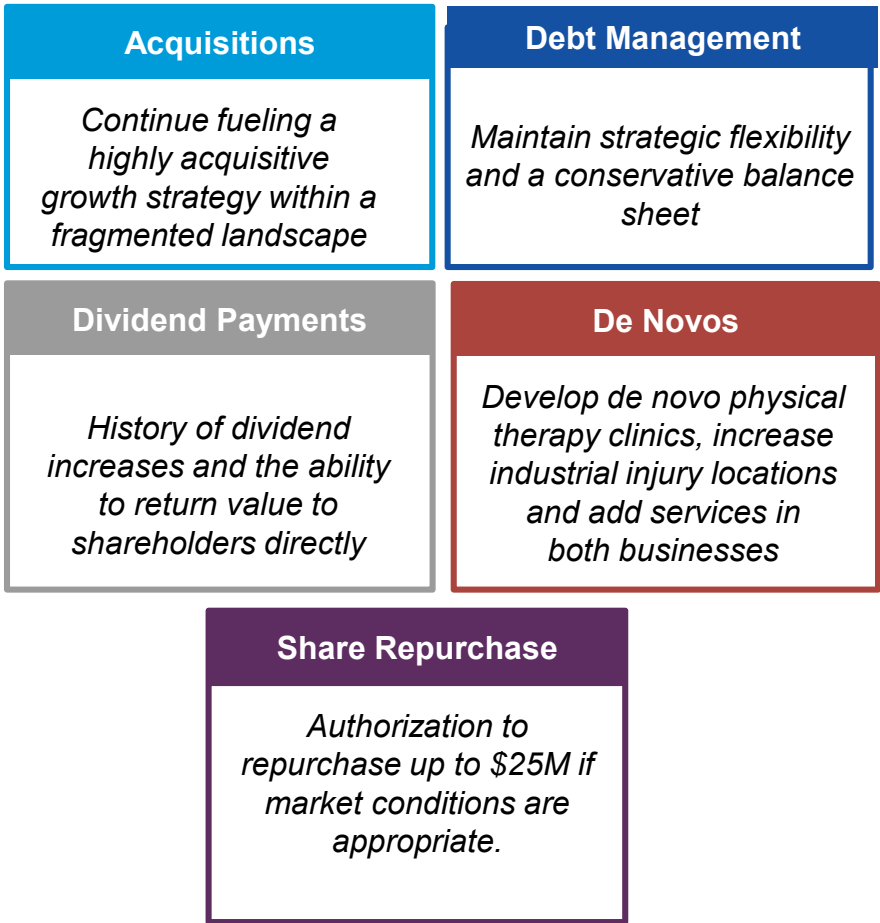
Note:

(1) Amortization of certain intangible assets was reallocated between the physical therapy operations and IIP segments. Prior year amounts were reallocated to conform with current presentation.

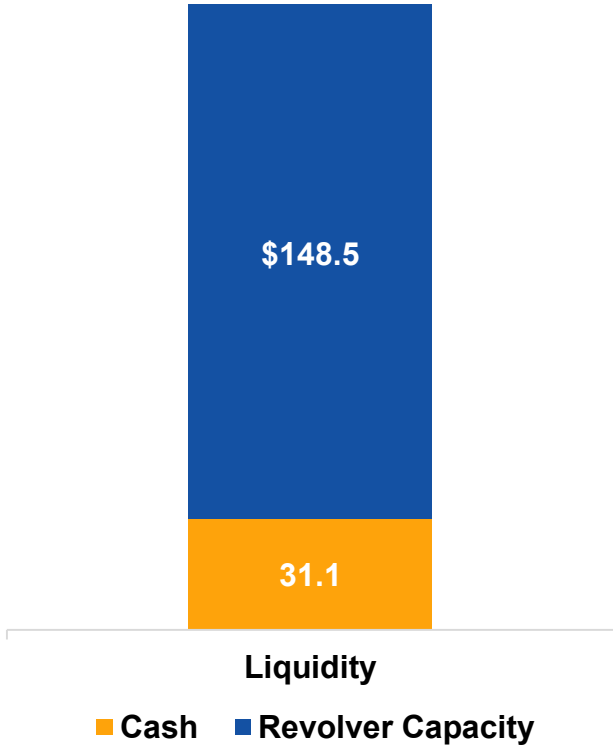
(2) 2022 includes November 2021 acquisition with \$26.7 million in revenue at an EBITDA Margin of 16.0%.

Strong Balance Sheet and Capital Allocation Strategy

Capital Allocation Strategy



Liquidity (\$ in millions) (as of 9/30/2025)



A strong balance sheet and capital allocation strategy has allowed USPh to return value to shareholders both directly and through strategic growth investments

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



Eric Williams

President, Chief Operating Officer – East Region

- 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



Graham Reeve

Chief Operating Officer – West 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



Rick Binstein

Executive VP & General Counsel

- Joined USPh in May 2011 as VP, General Counsel and Secretary
- Promoted to EVP General Counsel in March 2022
- Previously served as VP, 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, 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 Bachelor of Science degree in Business Administration from the University of Delaware in 1983

Summary Investment Highlights



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



Attractive Dividend Yield



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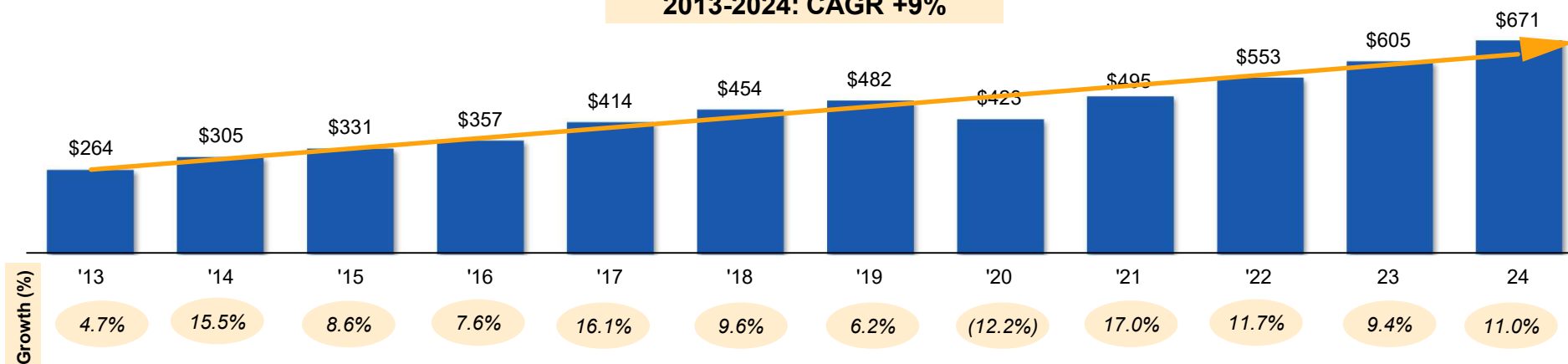
APPENDIX

Demonstrated Track Record of Consistent Growth

Over the last decade, USPH has consistently grown, organically and through strategic acquisitions

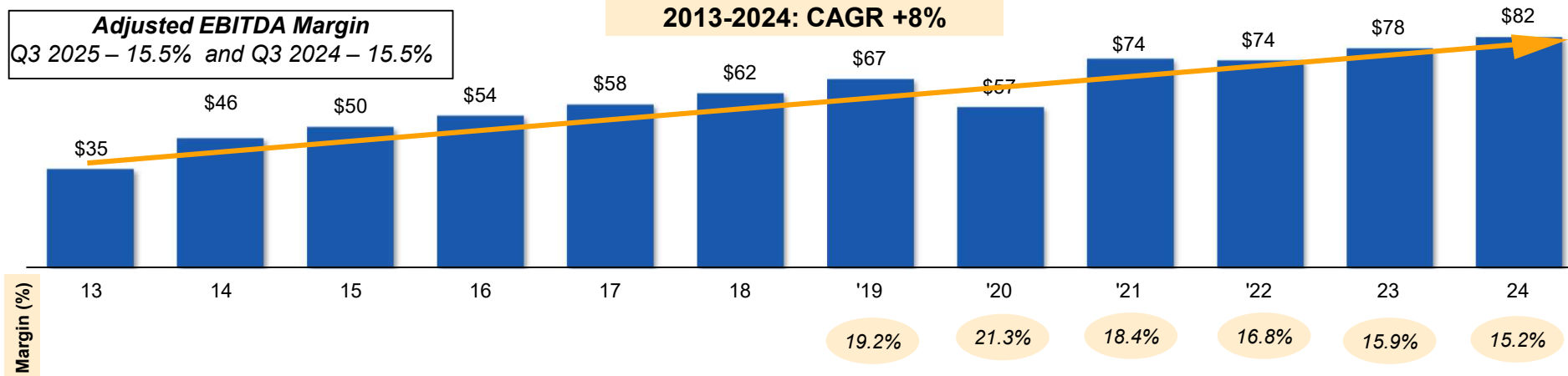
USPH Revenue (\$ in millions)

2013-2024: CAGR +9%



Adj. EBITDA⁽¹⁾ (\$ in millions)

2013-2024: CAGR +8%



Summary Financial Results

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(in thousands, except per share data)			
Net Revenue	\$ 197,132	\$ 168,033	\$ 578,264	\$ 490,898
Operating costs	160,260	138,902	468,703	399,504
Gross profit	36,872	29,131	109,561	91,394
Operating income	25,330	12,847	69,910	43,343
Net income	17,642	9,777	48,830	33,106
Net Income attributable to USPh shareholders	13,138	6,628	35,430	22,180
Non-GAAP Operating results ⁽¹⁾	10,071	10,386	29,733	29,162
Non-GAAP Operating results per share ⁽¹⁾	0.66	0.69	1.96	1.94
Non-GAAP Adjusted EBITDA ⁽²⁾	\$ 23,855	21,071	70,256	\$ 59,966

(1) Operating Results, a non-GAAP measure, equals net income attributable to our shareholders less, changes in revaluation of a put-right liability, clinic closure costs, loss on sale of a partnership, changes in fair value of contingent earn-out consideration, business acquisition related costs, costs related to a one-time financial systems upgrade, non-recurring or any other one-time expenses and the associated allocations to non-controlling interests, all net of taxes. Operating Results per share also excludes the impact of the revaluation of redeemable non-controlling interest and the associated tax impact.

(2) Adjusted EBITDA, a non-GAAP measure, is defined as net income attributable to our shareholders before interest income, interest expense, taxes, depreciation, amortization, change in fair value of contingent earn-out consideration, changes in revaluation of put-right liability, equity-based awards compensation expense, clinic closure costs, business acquisition related costs, costs related to a one-time financial systems upgrade, loss on sale of a partnership and other income, non-recurring or any other one-time expenses and the related portions for non-controlling interests.

Segment Information

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
	(in thousands, except percentages)					
<u>Physical Therapy Operations</u>						
Net Revenue	\$ 168,110		\$ 168,110	\$ 142,714		\$ 142,714
Gross profit (1)	31,193	(50) ⁽²⁾	31,143	23,999	3,432 ⁽³⁾	27,431
Gross margin (1)	18.6%		18.6%	16.8%		19.2%
Net revenue, excluding management contracts	\$ 165,660		\$ 165,660	\$ 140,172		\$ 140,172
Gross profit, excluding management contracts	30,681		30,681	23,474		23,474
Gross margin, excluding management contracts	18.5%		18.5%	16.7%		16.7%
<u>IIP</u>						
Net Revenue	\$ 29,022		\$ 29,022	\$ 25,319		\$ 25,319
Gross profit (1)	5,679		5,679	5,132		5,132
Gross margin (1)	19.6%		19.6%	20.3%		20.3%
Operating income	\$ 25,330	\$ (50) ⁽²⁾	25,280	\$ 12,847	3,432 ⁽³⁾	16,279
Operating income margin	15.1%		15.0%	9.0%		11.4%

	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
	(in thousands, except percentages)					
<u>Physical Therapy Operations</u>						
Net Revenue	\$ 492,810		\$ 492,810	\$ 420,625		\$ 420,625
Gross profit (1)	92,877	555 ⁽²⁾	93,432	77,829	4,109 ⁽³⁾	81,938
Gross margin (1)	18.8%		19.0%	18.5%		19.5%
Net revenue, excluding management contracts	\$ 485,548		\$ 485,548	\$ 413,285		\$ 413,285
Gross profit, excluding management contracts	91,488		91,488	76,368		76,368
Gross margin, excluding management contracts	18.8%		18.8%	18.5%		18.5%
<u>IIP</u>						
Net Revenue	\$ 85,454		\$ 85,454	\$ 70,273		\$ 70,273
Gross profit (1)	16,684		16,684	13,565		13,565
Gross margin (1)	19.5%		19.5%	19.3%		19.3%
Operating income	\$ 69,910	555	\$ 70,465	\$ 43,343	4,109 ⁽³⁾	\$ 47,452
Operating income margin	14.2%		14.3%	10.3%		11.3%

(1) Amortization of certain intangible assets was reallocated between the physical therapy operations and IIP segments. Prior year amounts were reallocated to conform with current presentation.

(2) Certain incentive costs related to the Metro acquisition and gains or losses related to clinic closures, as applicable.

(3) Costs associated with the closure of 13 owned clinics during the 2025 Nine Months and 43 owned clinics during the 2024 Nine Months.

Reconciliation of Non-GAAP Financial Measures – Operating Results

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(In thousands, except per share data)			
<u>Operating Results (a non-GAAP measure)</u>				
Net income attributable to USPH shareholders	\$ 13,138	\$ 6,628	\$ 35,430	\$ 22,180
Adjustments:				
(Gain) loss on change in fair value of contingent earn-out consideration	(5,872)	1,899	(11,484)	5,332
Change in revaluation of put-right liability	663	(168)	1,406	136
Clinic closure costs (1)	(42)	3,432	269	4,109
Business acquisition related costs (2)	70	314	870	314
ERP implementation costs (3)	664	-	885	-
Loss on sale of a partnership	-	-	123	-
Allocation to non-controlling interests	397	(429)	279	(513)
Tax effect at statutory rate (federal and state)	1,053	(1,290)	1,955	(2,396)
	<u>\$ 10,071</u>	<u>\$ 10,386</u>	<u>\$ 29,733</u>	<u>\$ 29,162</u>
Operating Results per share (a non-GAAP measure)	<u>\$ 0.66</u>	<u>\$ 0.69</u>	<u>\$ 1.96</u>	<u>\$ 1.94</u>

(1) Costs associated with the closure of 13 owned clinics during the 2025 Nine Months and 43 owned clinics during the 2024 Nine Months..

(2) Primarily consists of retention bonuses, legal and consulting expenses related to the acquisitions of equity interests in certain partnerships.

(3) Consists of costs related to a one-time financial and human resources systems upgrade. .

Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA Margin

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(In thousands, except per share data)			
Adjusted EBITDA (a non-GAAP measure)				
Net income attributable to USPH shareholders	\$ 13,138	\$ 6,628	\$ 35,430	\$ 22,180
Adjustments:				
Provision for income taxes	5,233	2,559	14,026	8,781
Depreciation and amortization	5,832	4,387	17,756	12,996
Interest expense, debt and other, net	2,408	2,018	7,109	5,966
Equity-based awards compensation expense	2,263	1,921	6,151	5,837
Interest income from investments	(33)	(1,018)	(85)	(3,635)
Change in revaluation of put-right liability	663	(168)	1,406	136
(Gain) loss on change in fair value of contingent earn-out consideration	(5,872)	1,899	(11,484)	5,332
Clinic Closure costs (1)	(42)	3,432	269	4,109
Business acquisition related costs (2)	70	314	870	314
ERP implementation costs (3)	664	-	885	-
Loss on sale of a partnership	-	-	123	-
Other income	(222)	(90)	(344)	(261)
Allocation to non-controlling interests	(247)	(811)	(1,856)	(1,789)
	<u>\$ 23,855</u>	<u>\$ 21,071</u>	<u>\$ 70,256</u>	<u>\$ 59,966</u>
Net revenue, as reported	197,132	168,033	578,264	490,898
Minority interest	(42,941)	(32,464)	(124,697)	(93,712)
Net revenue after minority interest	<u>\$ 154,191</u>	<u>\$ 135,569</u>	<u>\$ 453,567</u>	<u>\$ 397,186</u>
Adjusted EBITDA margin (a non-GAAP measure)	15.5%	15.5%	15.5%	15.1%

(1) Costs associated with the closure of 13 owned clinics during the 2025 Nine Months and 43 owned clinics during the 2024 Nine Months..

(2) Primarily consists of retention bonuses, legal and consulting expenses related to the acquisitions of equity interests in certain partnerships.

(3) Consists of costs related to a one-time financial and human resources systems upgrade. .



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Thank you