



USPh
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Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements, which involve numerous risks and uncertainties. Included among such statements may be those relating to new clinics, availability of personnel and the reimbursement environment. The forward-looking statements are based on our current views and assumptions and actual results could differ materially from those anticipated in such forward-looking statements 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 a termination of one or more of the Company's hospital affiliated arrangements, which could have an adverse impact on revenue and the results of operations; the impact of future public health crises and epidemics/pandemics; 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, 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; use of generative artificial intelligence; 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, 2025, filed with the SEC on February 27, 2026, and any subsequent filings we make with the SEC.

Non-GAAP Financial Measures

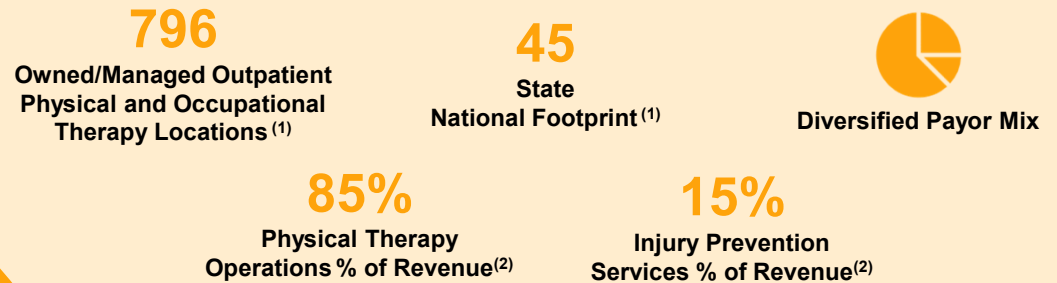
This Presentation includes certain measures ("non-GAAP financial measures") which are not presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"), such as Operating Results, basic and diluted Operating Results per share, Adjusted EBITDA, Adjusted 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: 7,400+

Leading Physical Therapy Company



Attractive Market Dynamics



Proven Business Model



Strong Financial Position



(1) As of July 31, 2026.

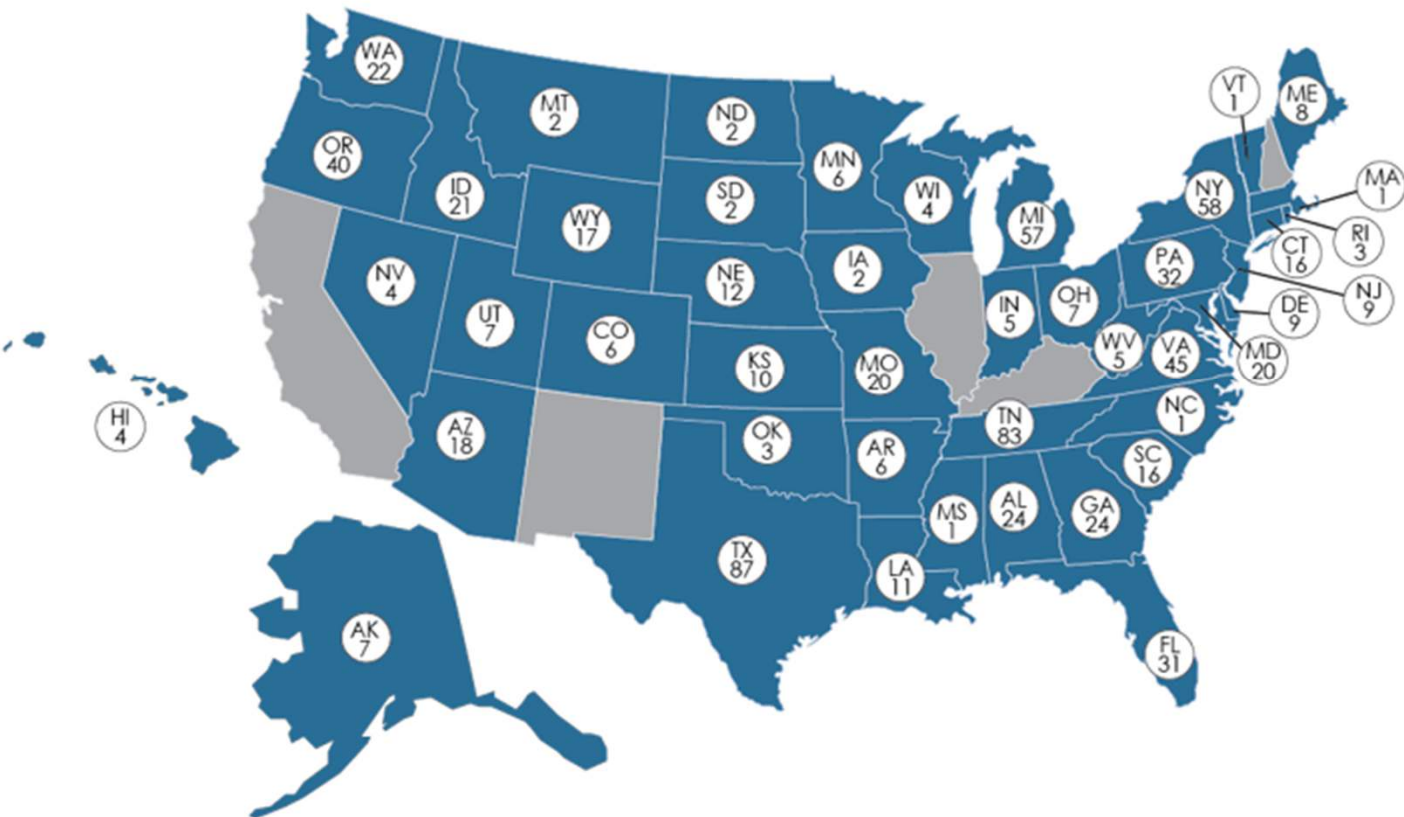
(2) As of or for the six months ended June 30, 2026.

(3) For the trailing twelve months ended June 30, 2026.

(4) Source: "The Physical Therapy Tracker" (from Livingstone Partners, LLC published in the third quarter of 2025). The article is available in this link: <https://www.livingstonepartners.com/physicaltherapytracker/>.

(5) 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



796 managed and / or owned locations⁽¹⁾ in 45 states as of June 30, 2026

(1) Clinic count includes owned and hospital affiliated clinics as well as other management contracts (but excluded from the map).

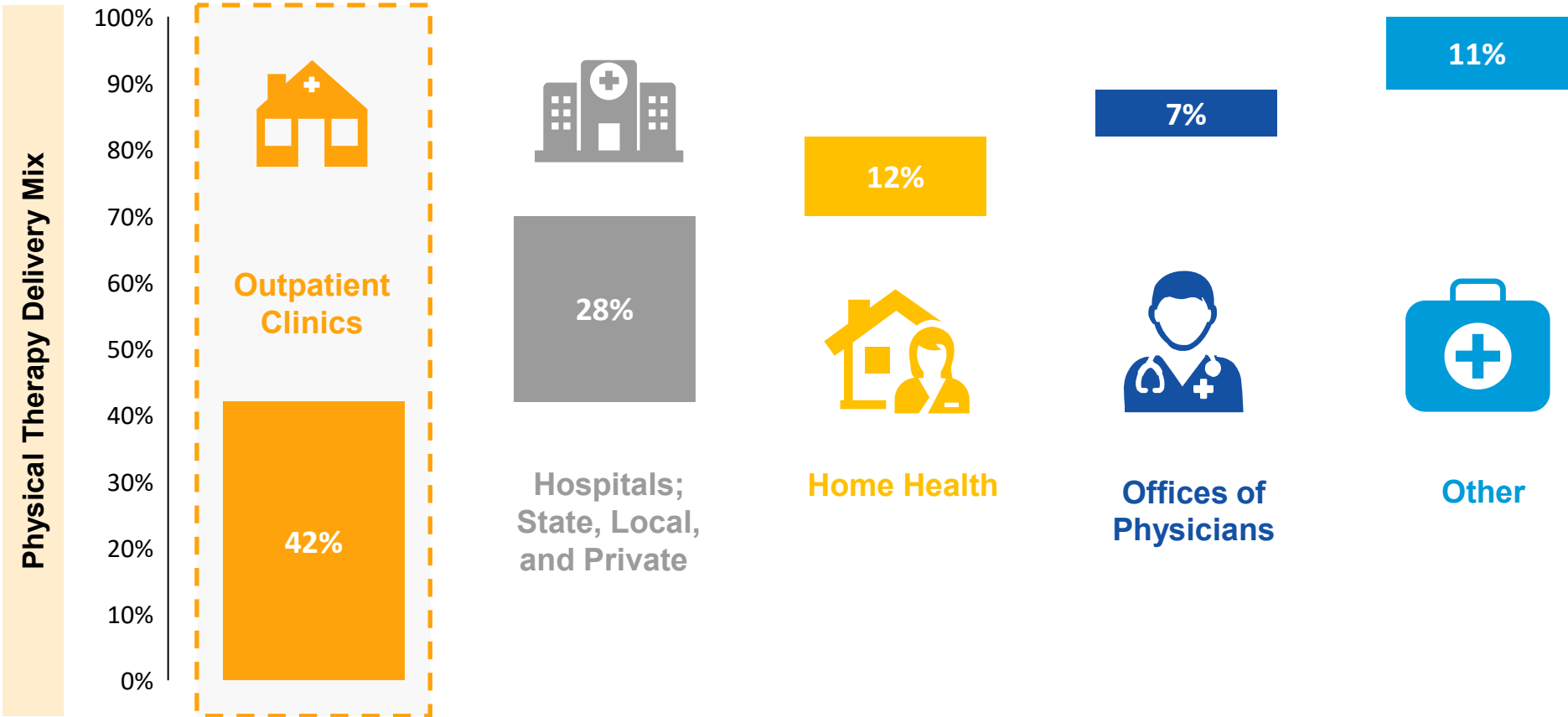
Large and Growing Market Opportunity

- \$56B+ U.S. rehab market ⁽¹⁾
- 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 ⁽²⁾
- Healthcare delivery shifting towards lower cost, high-quality outpatient providers
- Operating environment favors market consolidators with scale

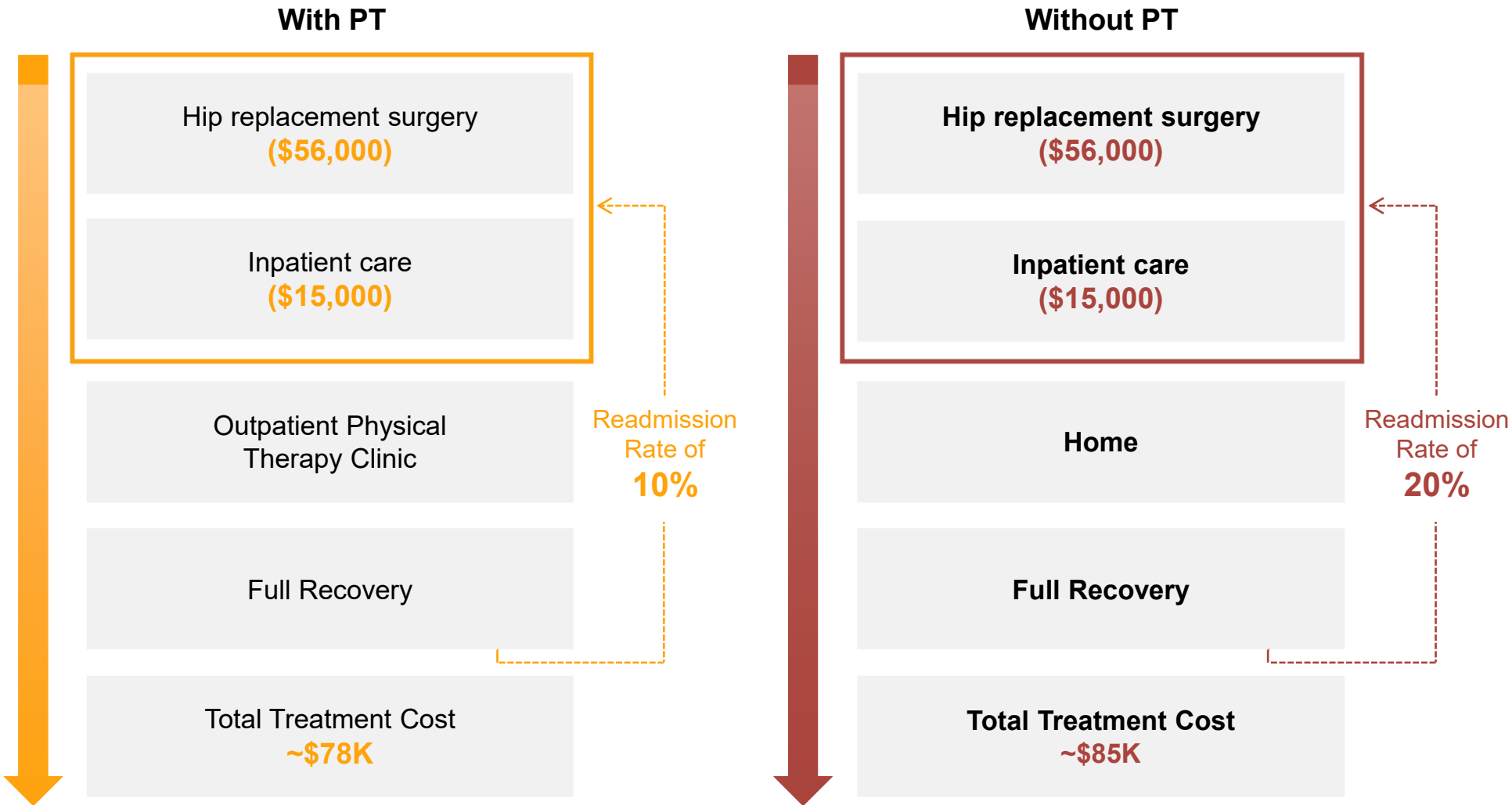


Outpatient Clinics are the Leading Setting For Care

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 ~\$7k with significantly lower readmission rate

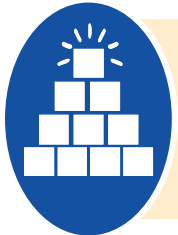
Competitive Landscape



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



No company with **>6%** market share ⁽¹⁾



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



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

(1) Source: "The Physical Therapy Tracker" (from Livingstone Partners, LLC published in the third quarter of 2025). The article is available in this link: <https://www.livingstonepartners.com/physicaltherapytracker/>

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

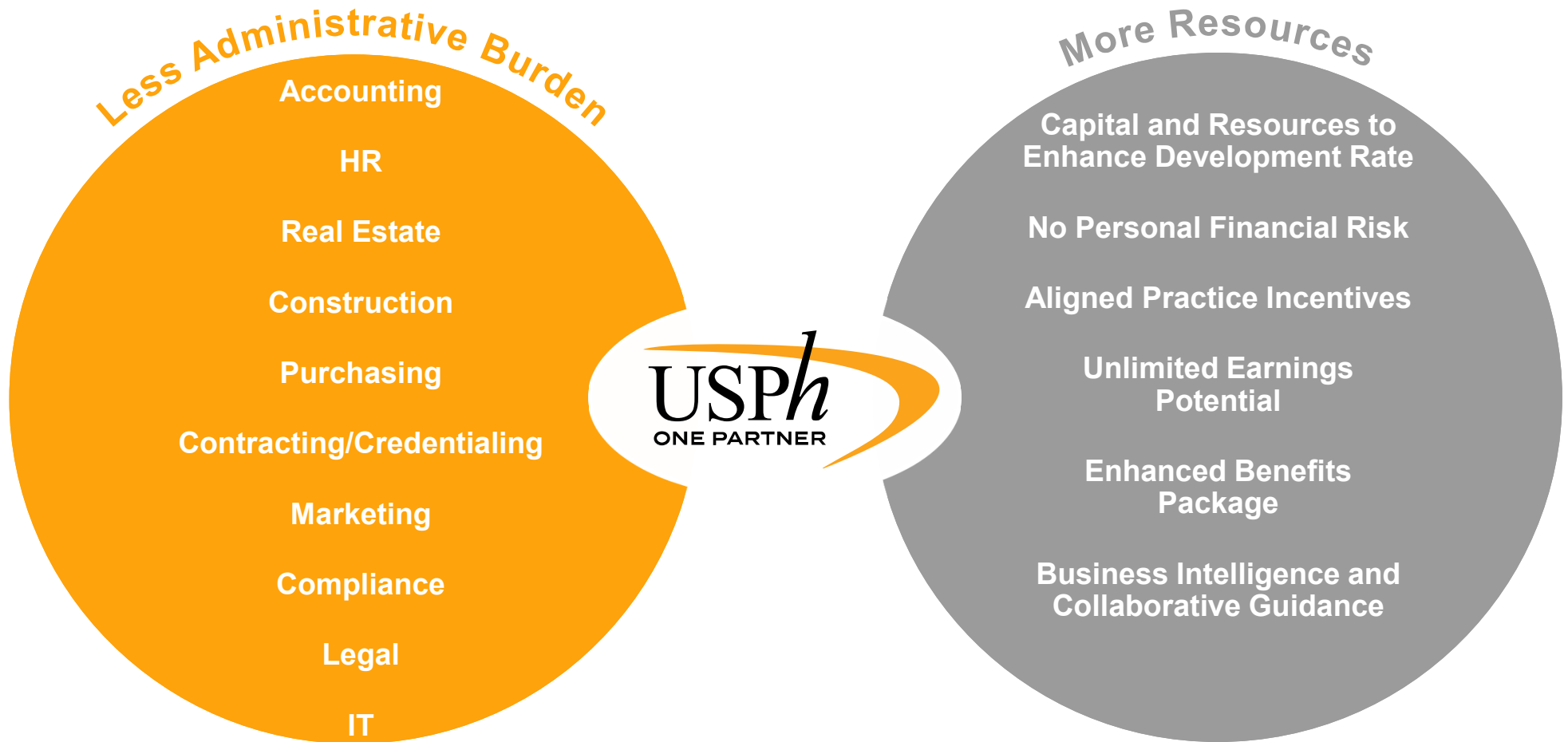
4 Create strategic alliances with hospital systems

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 **nine industrial injury prevention services** businesses



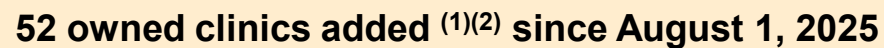
Seeking & evaluating M&A transactions is part of USPh's DNA



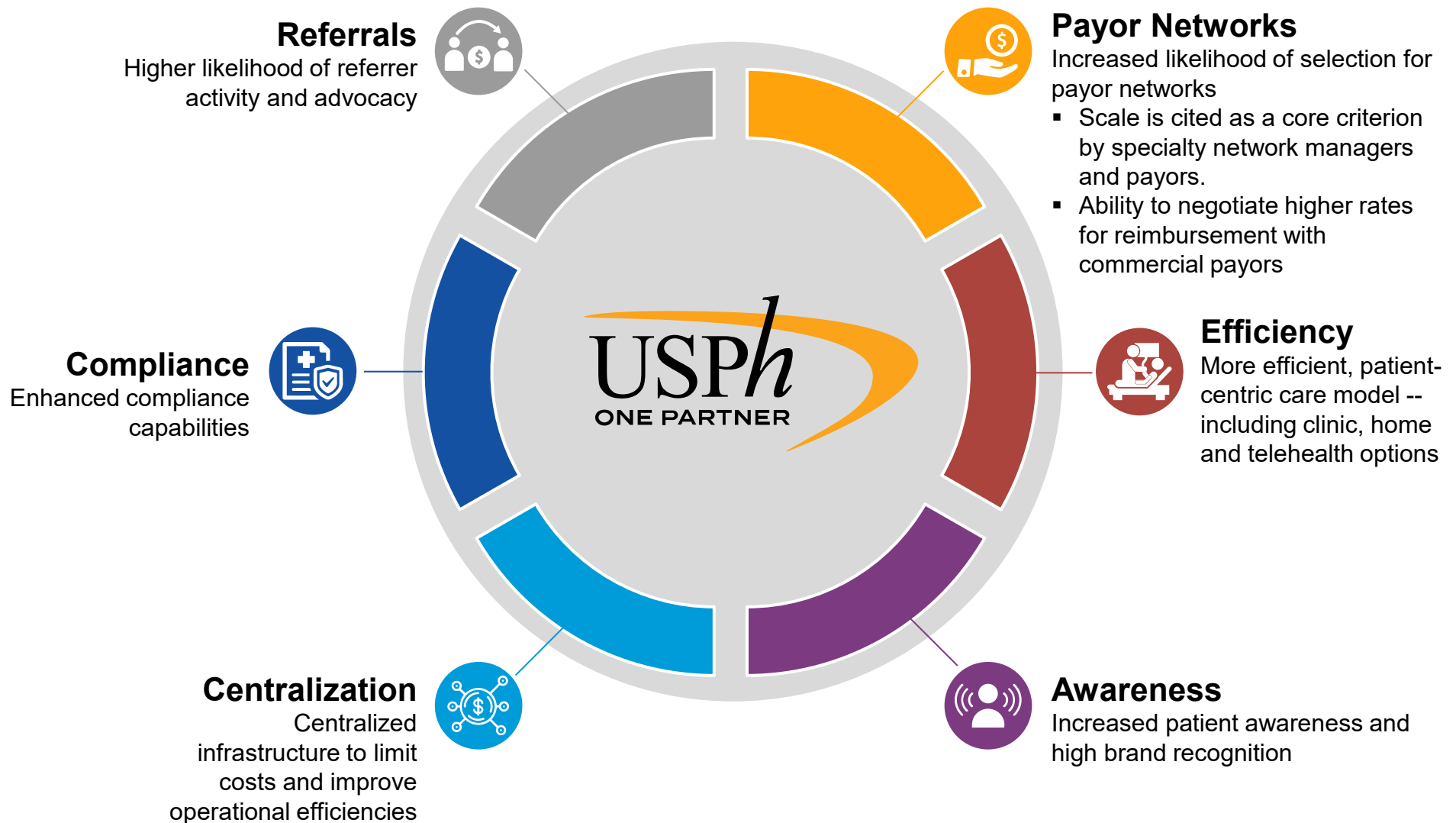
PT acquisition criteria:

- ✓ 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





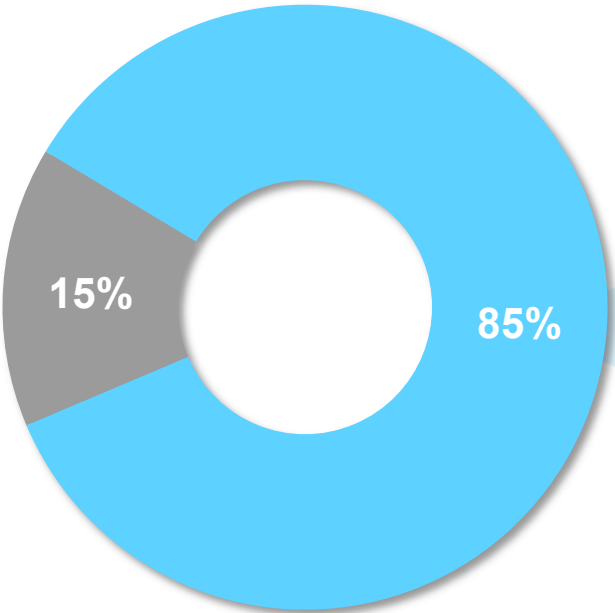
Scale Advantages Create a Robust Business Case for Consolidation



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

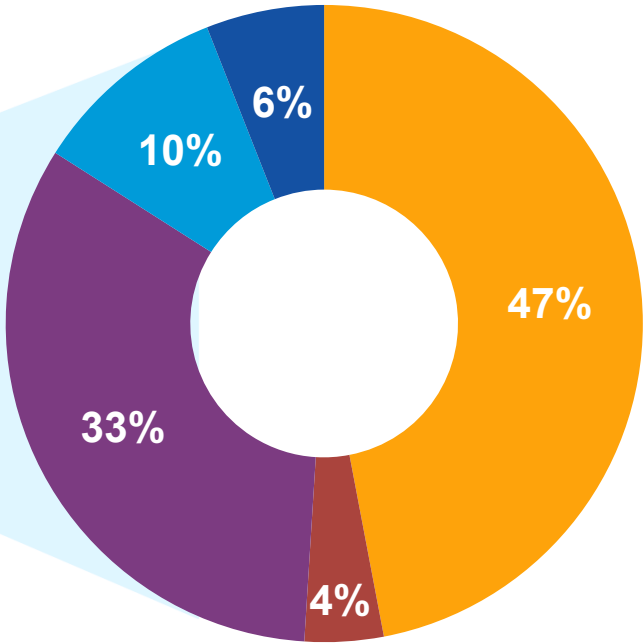
Revenue Mix by Segment and Payor Type

PT Revenue Payor Mix by Payor Type
Six Months Ended June 30, 2026



- Physical Therapy Operations
- Industrial Injury Prevention

PT Revenue Payor Mix by Payor Type ⁽¹⁾
Six Months Ended June 30, 2026



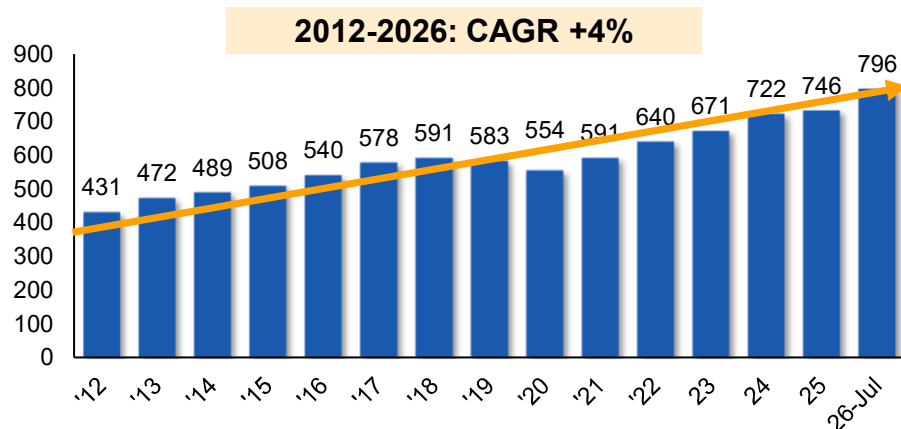
- Private Insurance & Managed Care
- Medicaid
- Medicare
- Workers Comp
- Other

(1) Excludes hospital affiliation revenue.

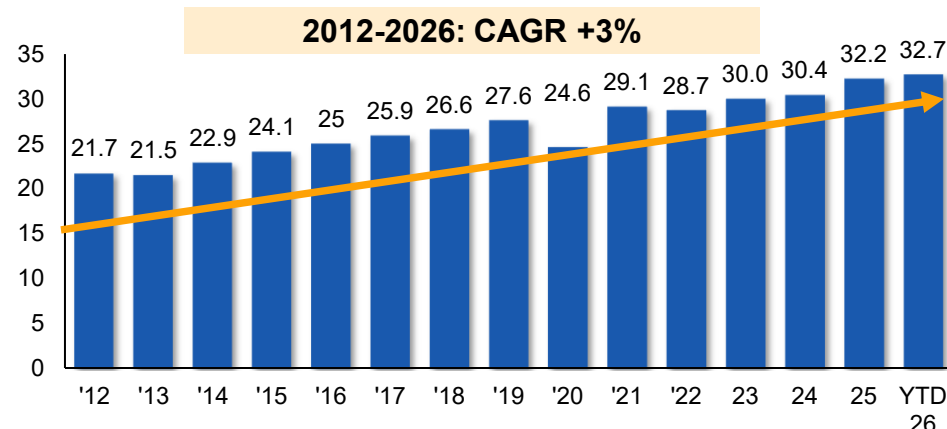
USPh Physical Therapy Growth Drivers

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

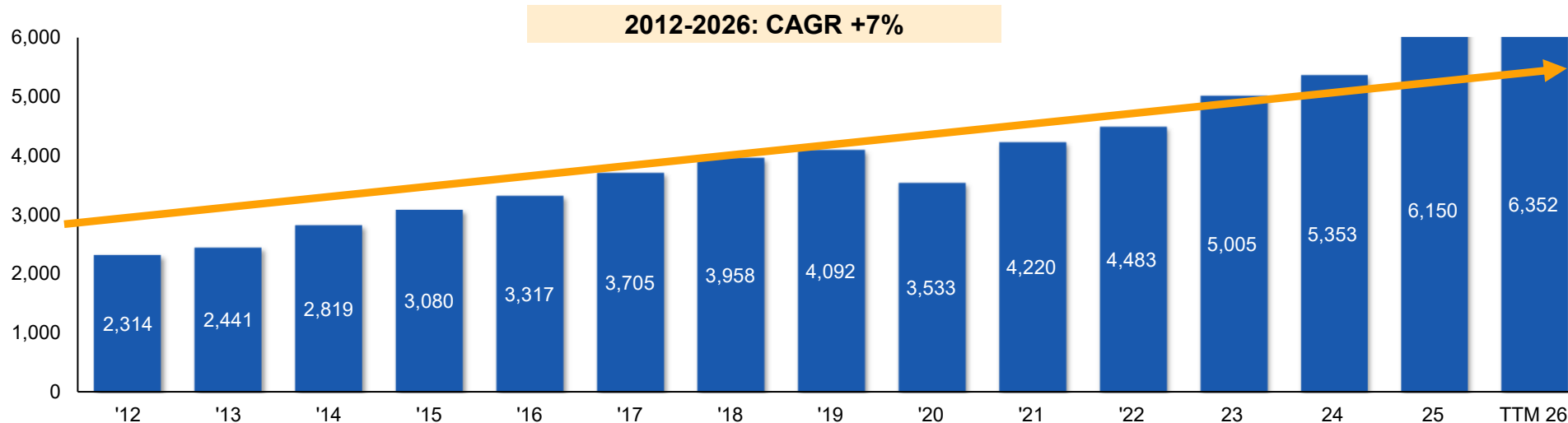
Number of Owned Clinics ⁽¹⁾⁽²⁾



Daily Patient Visits Per Location ⁽¹⁾



Number of Patient Visits ⁽³⁾ (in thousands)



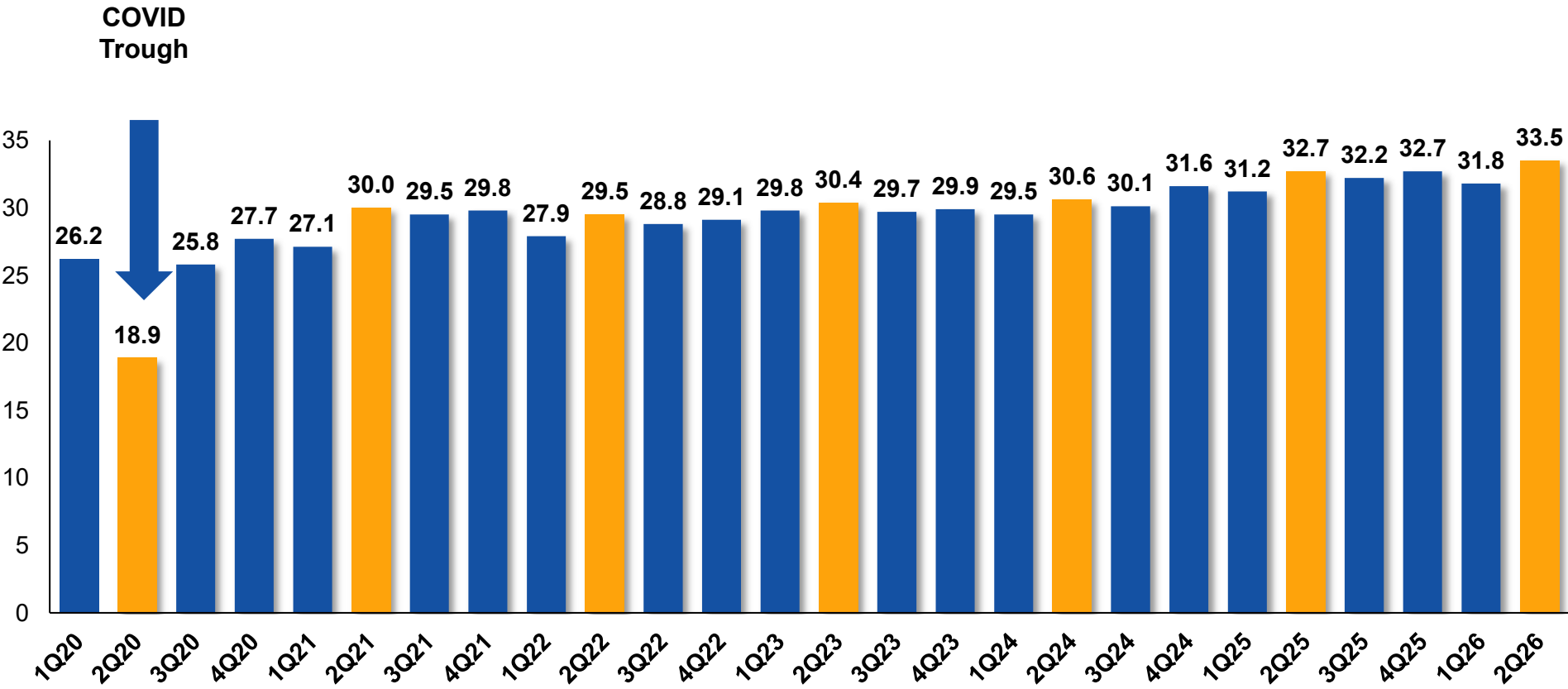
(1) Clinic count includes owned and hospital affiliated clinics as well as other management contracts.

(2) This metric excludes homecare. 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.

(3) Patient visits is the number of unique patient visits at the Company's owned and hospital affiliated clinics as well as homecare for the periods presented. This metric excludes other management contracts.

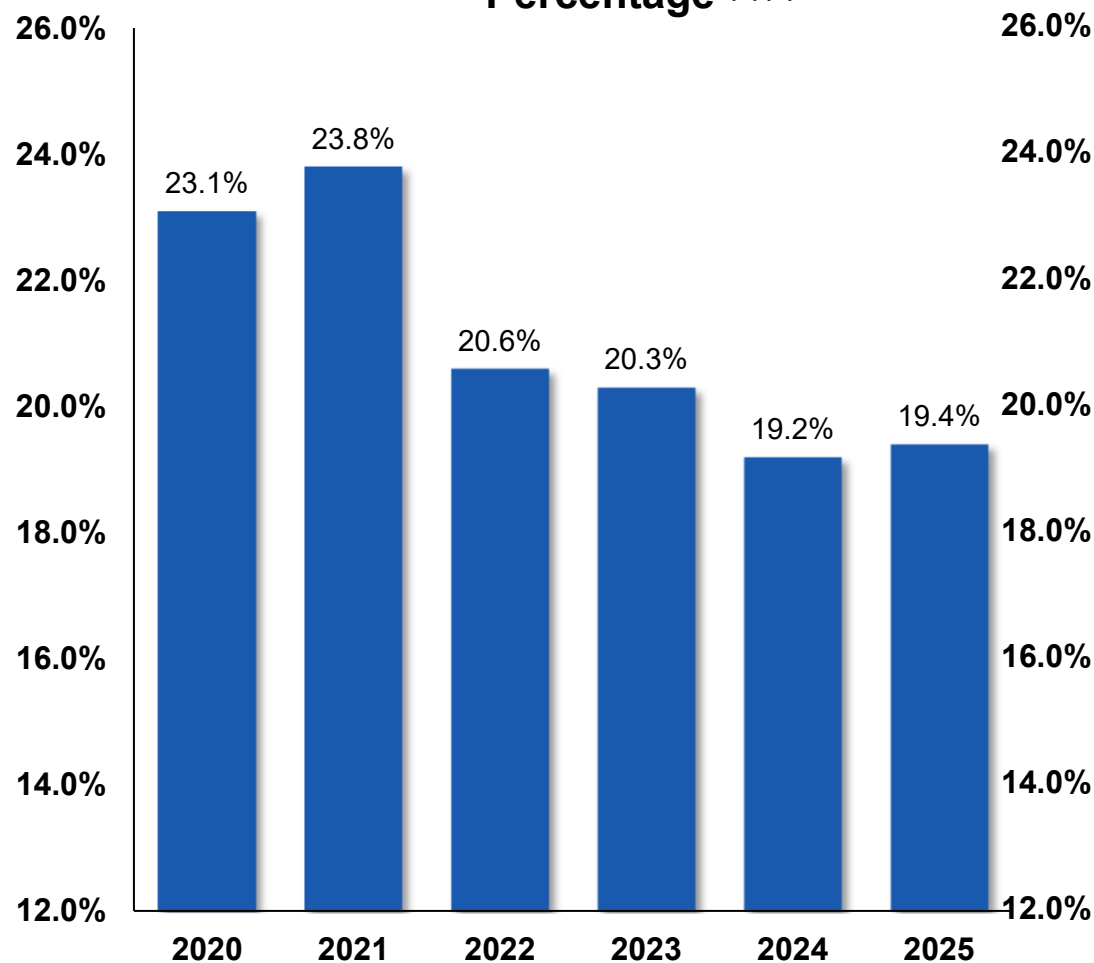
Daily Physical Therapy Volumes Progression

Average Visits per Clinic per Day

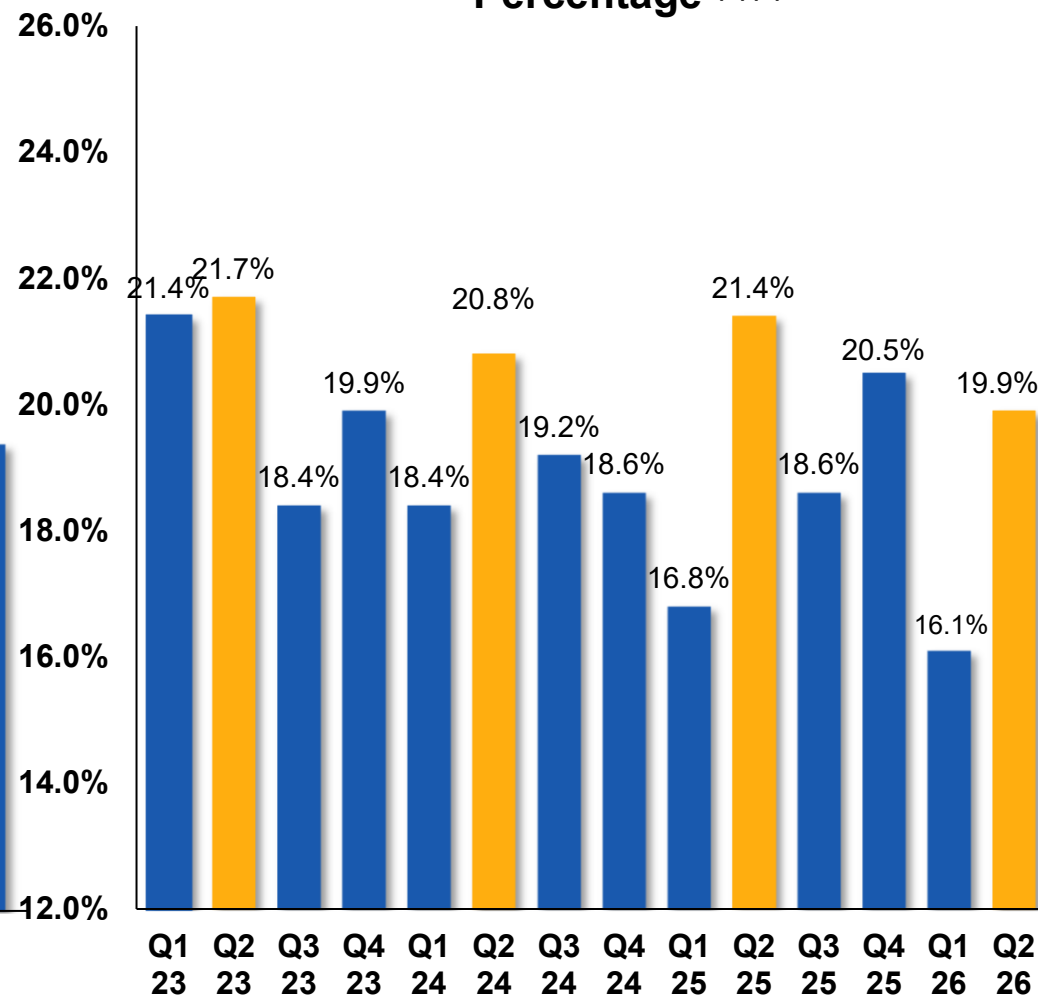


Physical Therapy Operations

**Annual Adjusted Gross Margin
Percentage (1)(2)**



**Quarterly Adjusted Gross Margin
Percentage (1)(2)**



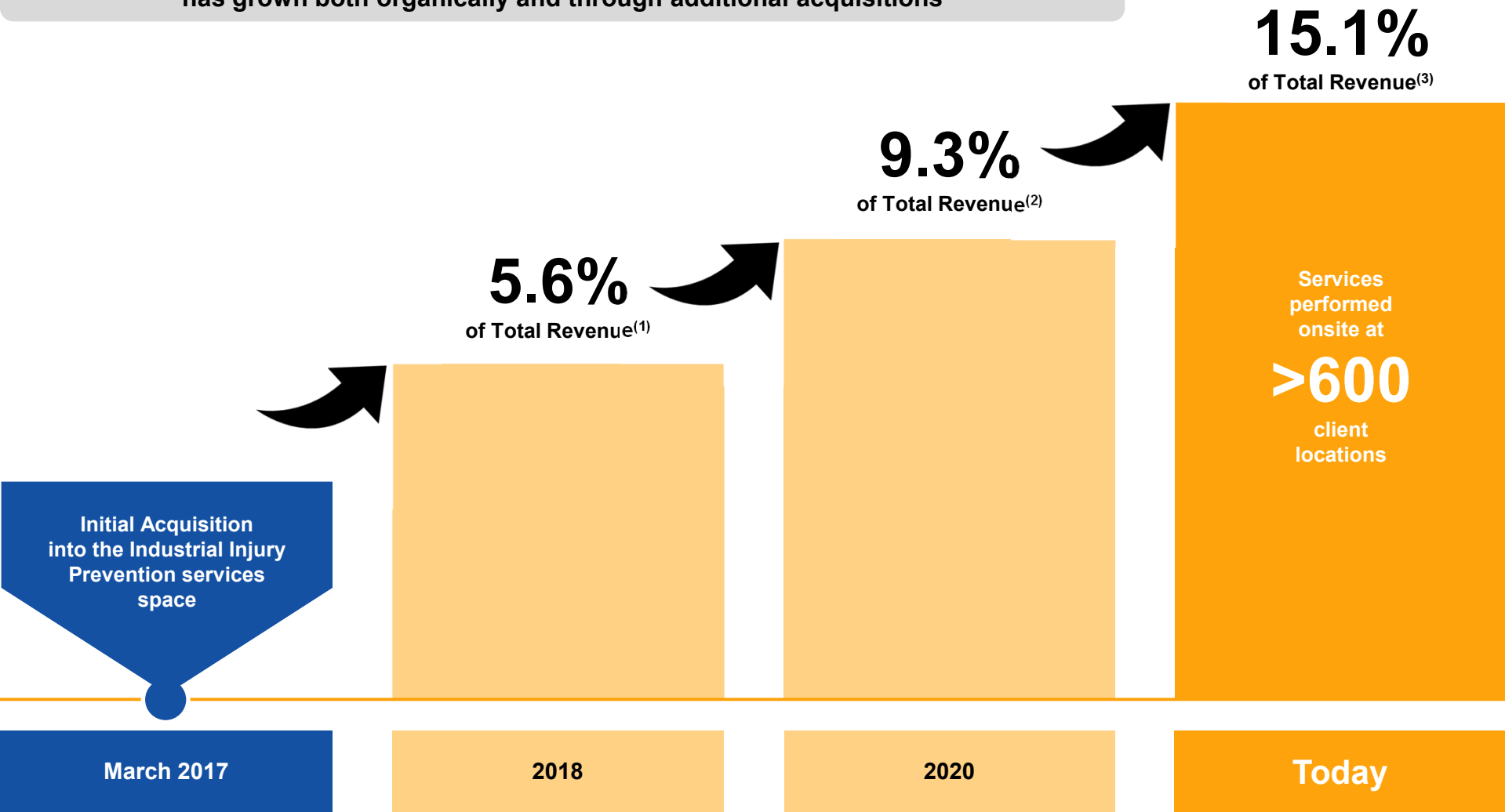
(1) Includes management contracts.

(2) See the section titled Reconciliation of non-GAAP measures to the most directly comparable GAAP measure.

Industrial Injury Prevention

Industrial Injury Prevention services include onsite services for clients' employees including injury prevention and rehabilitation, performance optimization, post-offer employment testing, functional capacity evaluations, ergonomic assessments, occupational medicine testing services, and drug and alcohol testing

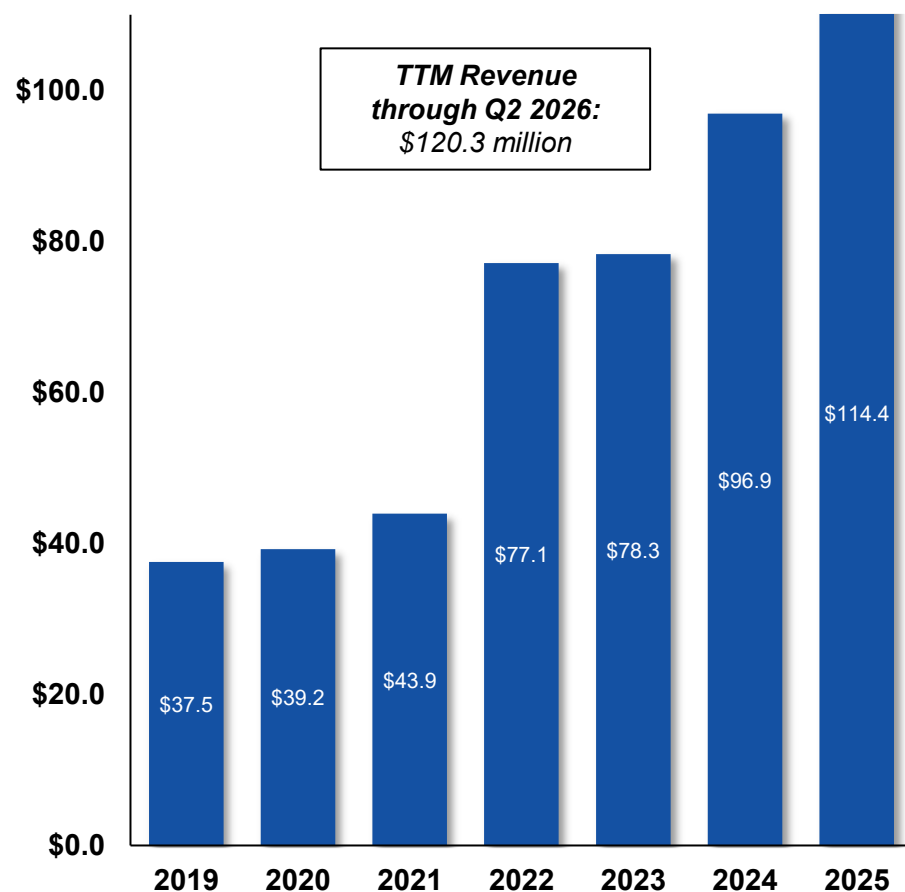
Since USPh's initial entry into the Industrial Injury Prevention services space, the business has grown both organically and through additional acquisitions



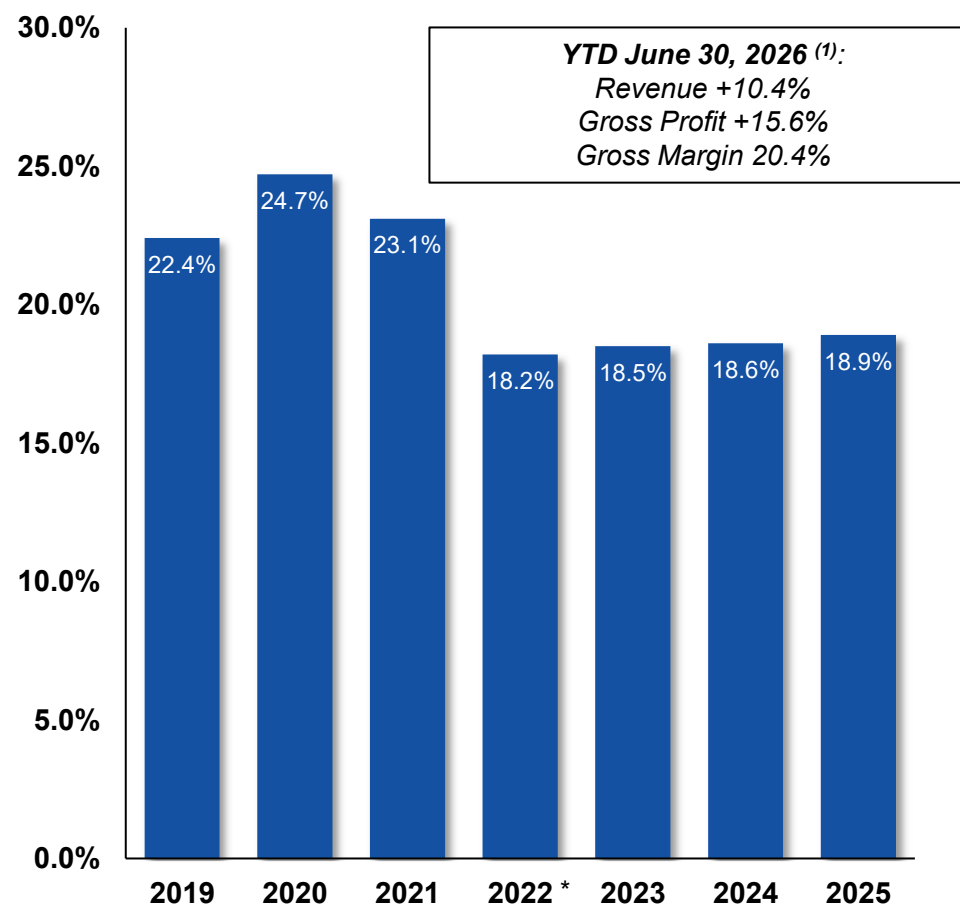
19 (1) % of Revenue full year 2018.
 (2) % of Revenue full year 2020.
 (3) Revenue for the six months ended June 30, 2026.

Industrial Injury Prevention

Revenue (\$ in millions)



Gross Margin (%)



Note:

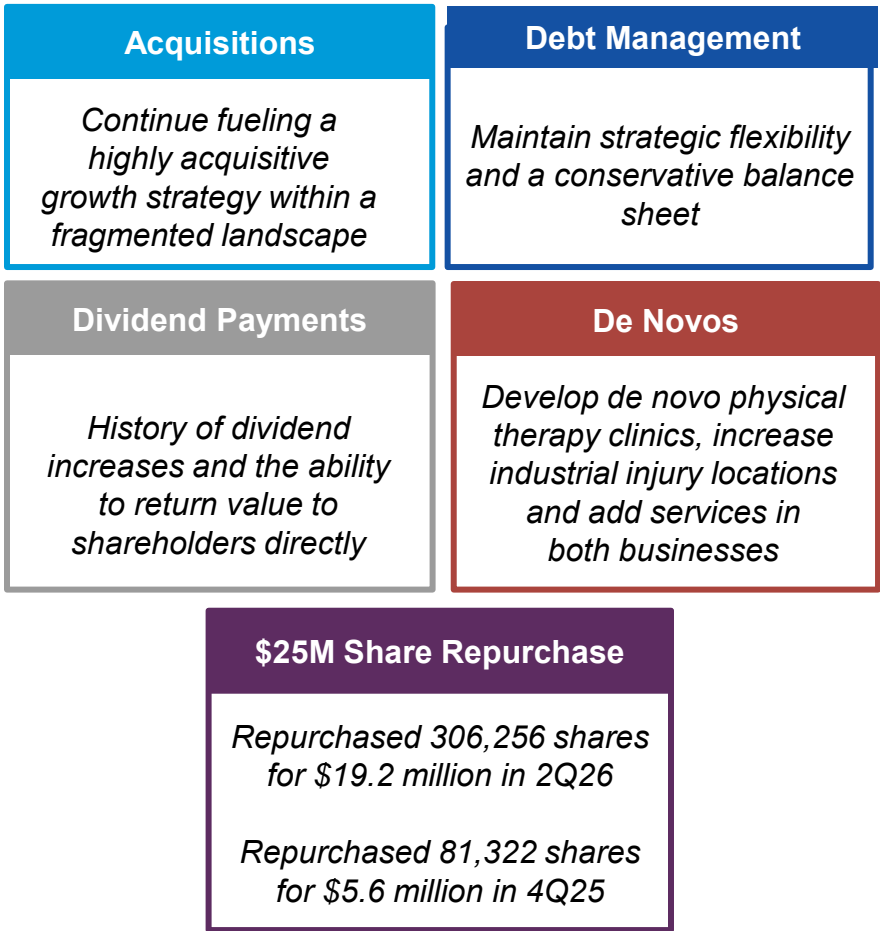
(1) For the year-to-date June 30, 2026, compared to the year-to-date June 30, 2025.

* The Company acquired an IIP business in November 2021 with \$26.7 million in revenue at an EBITDA margin of 16.0%, which reduced the overall IIP margin in 2022 and forward.

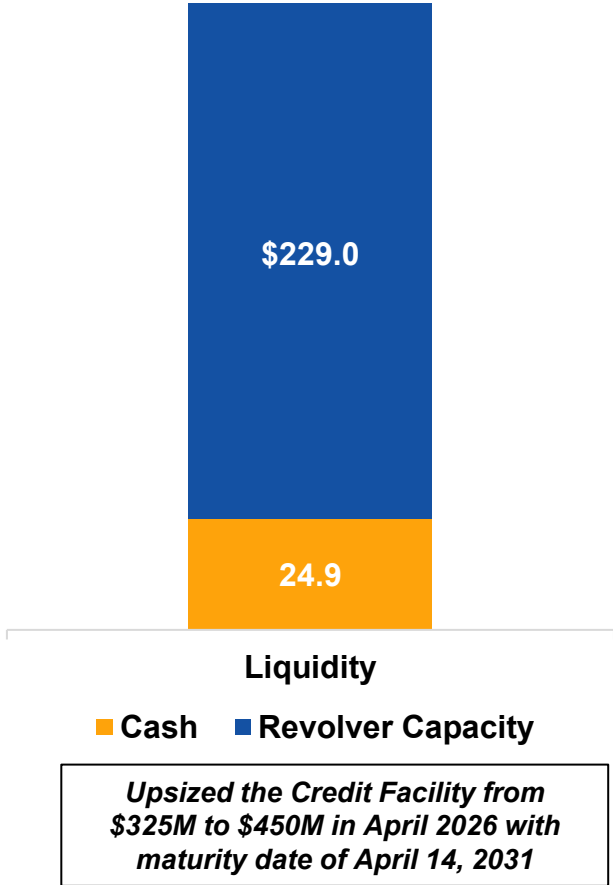
** The Company acquired IIP business on January 31, 2026, with \$7.0 million in annual revenues.

Strong Balance Sheet and Capital Allocation Strategy

Capital Allocation Strategy



Liquidity (\$ in millions) (as of 6/30/2026)



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



Jason Curtis

Interim Chief Financial Officer

- Joined USPh as SVP of Accounting and Finance in March 2025
- Previously served as CFO for Chair King, Shift (Nasdaq: SFT), Boscovs, and Stage Stores (NYSE: SSI)
- BS University of Pittsburgh



Eric Williams

President, Chief Operating Officer – East Region

- Joined USPh in July 2021
- Previously 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 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



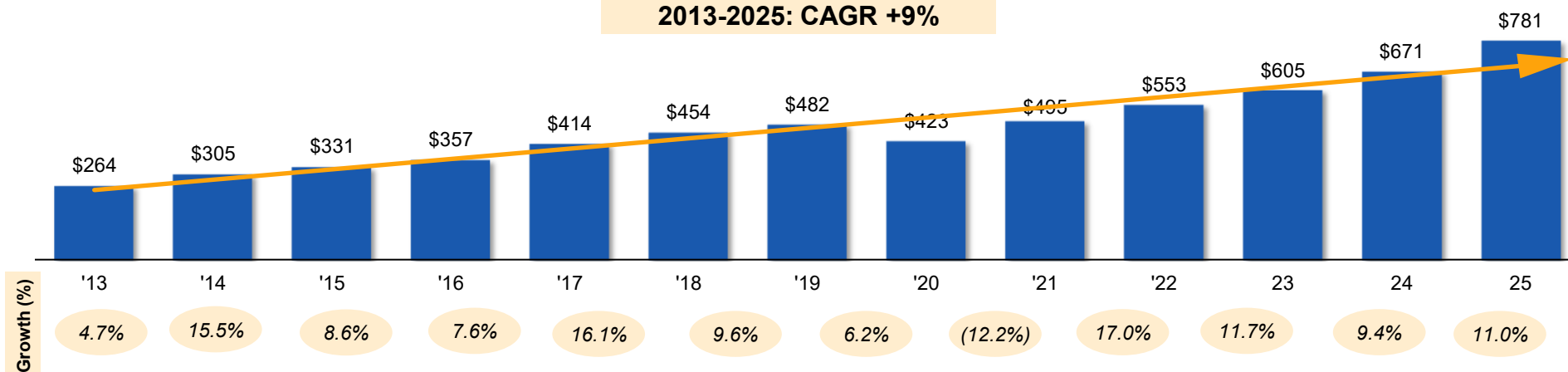
APPENDIX

Demonstrated Track Record of Consistent Growth

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

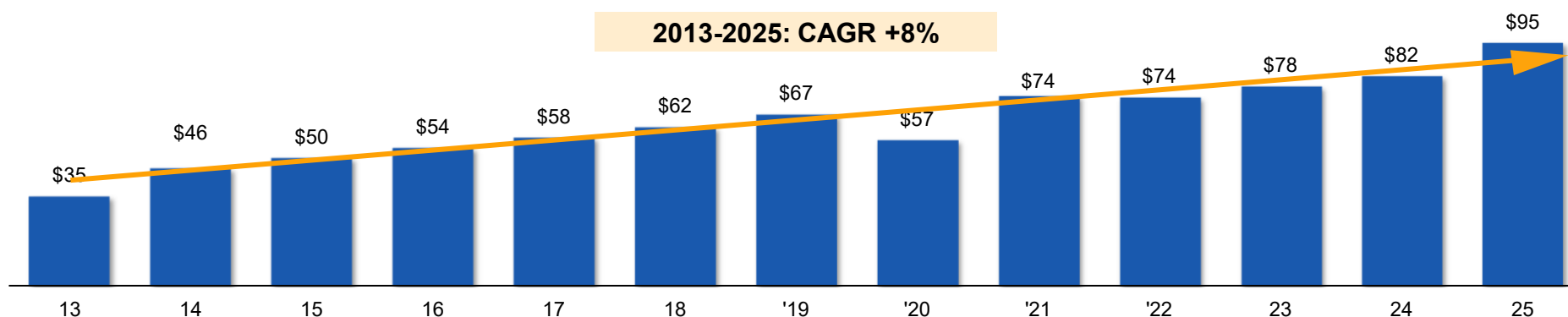
USPH Revenue (\$ in millions)

2013-2025: CAGR +9%



Adj. EBITDA⁽¹⁾ (\$ in millions)

2013-2025: CAGR +8%



(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures and have not been prepared in accordance with GAAP.

Summary Financial Results

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(in thousands, except per share data)			
Net Revenue	\$ 214,059	\$ 197,344	\$ 412,344	\$ 381,132
Operating costs	172,116	155,720	337,649	308,443
Gross profit	41,943	41,624	74,695	72,689
Operating income	21,946	24,938	34,427	44,580
Net income	14,898	17,720	23,054	31,188
Net Income attributable to USPh shareholders	9,898	12,393	14,936	22,292
Non-GAAP Operating results ⁽¹⁾	11,265	12,350	18,229	19,663
Non-GAAP Operating results per share ⁽¹⁾	0.75	0.81	1.21	1.30
Non-GAAP Adjusted EBITDA ⁽²⁾	\$ 26,952	\$ 26,863	47,196	\$ 46,402

(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 and human resources upgrade, other non-recurring items as applicable, and any 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 and human resources upgrade, loss on sale of a partnership, other income and other non-recurring items, as applicable, and related portions for non-controlling interests.

Segment Information



Six Months Ended						
	June 30, 2026			June 30, 2025		
	As Reported	Adjustments ⁽¹⁾	Adjusted	As Reported	Adjustments ⁽¹⁾	Adjusted
(in thousands, except percentages)						
<u>Physical Therapy Operations</u>						
Net Revenue	\$ 350,030		\$ 350,030	324,700		\$ 324,700
Gross profit	61,968	1,333	\$ 63,301	61,683	605	\$ 62,288
Gross margin	17.7%		18.1%	19.0%		19.2%
<u>IIP</u>						
Net Revenue	\$ 62,314		\$ 62,314	56,432		\$ 56,432
Gross profit	12,727		\$ 12,727	11,006		\$ 11,006
Gross margin	20.4%		20.4%	19.5%		19.5%

(1) Adjustments include clinic closures costs, certain earnout bonuses and incentive costs related to the Metro acquisition, expenses related to the acquisitions of equity interests in certain partnerships, costs associated with entering hospital affiliation contracts, clinic closure costs and other non-recurring items.

Additionally, amortization of certain intangible assets were reallocated between physical therapy and IIP segments.

Reconciliation of Non-GAAP Financial Measures – Operating Results

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(in thousands, except per share data)			
<u>Operating Results (a non-GAAP measure)</u>				
Net income attributable to USPh shareholders	\$ 9,898	\$ 12,393	\$ 14,936	\$ 22,292
Adjustments:				
Loss (gain) on change in fair value of contingent earn-out consideration	992	(790)	2,989	(5,612)
Change in revaluation of put-right liability	168	339	(195)	743
Clinic closure costs (1)	6	69	150	311
Business acquisition related costs (2)	219	320	756	800
ERP implementation costs (3)	419	159	727	221
Loss on sale of a partnership	-	-	-	123
Loan amendment costs (4)	288	-	288	-
Loss on extinguishment of debt (4)	124	-	124	-
Allocation to non-controlling interest	(355)	(156)	(356)	(118)
Tax effect at statutory rate (federal and state)	(494)	16	(1,190)	903
	<u>\$ 11,265</u>	<u>\$ 12,350</u>	<u>\$ 18,229</u>	<u>\$ 19,663</u>
Operating Results per share (a non-GAAP measure)	<u>\$ 0.75</u>	<u>\$ 0.81</u>	<u>\$ 1.21</u>	<u>\$ 1.30</u>

(1) Costs associated with clinic closures during the periods presented and, for purposes of Operating Results, includes accelerated depreciation related to closed clinics.

(2) Primarily consists of retention bonuses, as well as legal and consulting expenses related to the acquisition of equity interests in certain partnerships and costs associated with entering into hospital affiliation contracts.

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

(4) Consists of costs related to the amendment of the Company's credit facility.

Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA Margin

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	(in thousands, except per share data)			
<u>Adjusted EBITDA (a non-GAAP measure)</u>				
Net income attributable to USPH shareholders	\$ 9,898	\$ 12,393	\$ 14,936	\$ 22,292
Adjustments:				
Provision for income taxes	4,155	4,933	6,562	8,793
Depreciation and amortization	5,935	6,057	11,935	11,924
Interest expense, debt and other, net	3,213	2,422	6,004	4,701
Interest income from investments	(29)	(28)	(45)	(52)
Equity-based awards compensation expense	3,168	2,117	5,479	3,888
Change in revaluation of put-right liability	168	339	(195)	743
Loss (gain) on change in fair value of contingent earn-out consideration	992	(790)	2,989	(5,612)
Clinic closure costs (1)	6	69	(62)	311
Business acquisition related costs (2)	219	320	756	800
ERP implementation costs (3)	419	159	727	221
Loss on sale of a partnership	-	-	-	123
Loan amendment costs (4)	288	-	288	-
Loss on extinguishment of debt (4)	124	-	124	-
Other income	(175)	(47)	(305)	(122)
Allocation to non-controlling interests	(1,429)	(1,081)	(1,997)	(1,608)
	<u>\$ 26,952</u>	<u>\$ 26,863</u>	<u>\$ 47,196</u>	<u>\$ 46,402</u>

(1) Costs associated with clinic closures during the periods presented and, for purposes of Operating Results, includes accelerated depreciation related to closed clinics.

(2) Primarily consists of retention bonuses, as well as legal and consulting expenses related to the acquisition of equity interests in certain partnerships and costs associated with entering into hospital affiliation contracts.

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

(4) Consists of costs related to the amendment of the Company's credit facility.



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Thank you

