
USPh
ONE PARTNER

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 adjusted net income, basic and diluted adjusted earnings per share, adjusted EBITDA 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. Please refer to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2026 filed with the SEC on November 5, 2026.

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

799
Owned/Managed Outpatient Physical and Occupational Therapy Locations (1)

45
State National Footprint (1)


Diversified Payor Mix

85%
Physical Therapy Operations % of Revenue(2)

15%
Injury Prevention Services % of Revenue(2)

Attractive Market Dynamics

>$56bn
US Rehabilitation Market(4)


Favorable Demographic Trends

>6%
No Company Has Greater Than 6% Market Share(4)

Proven Business Model


Partner of Choice with Experienced Physical Therapists


Driven by Organic Growth and Acquisitions

Strong Financial Position

$838mm
TTM Revenues(3)

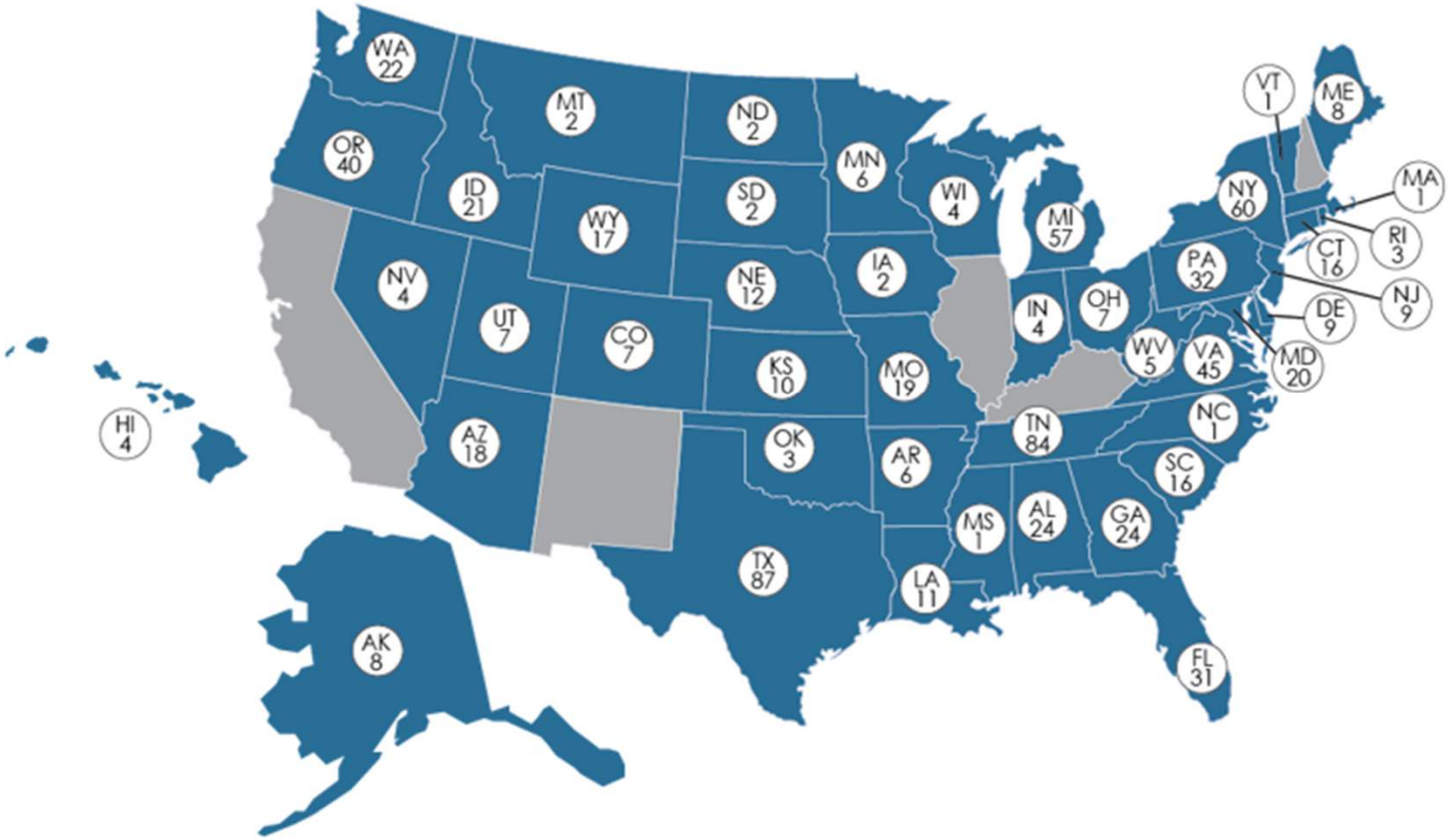
$100mm
TTM Adj EBITDA(3)(5)

10%
YoY Revenue Growth(2)

$1.84
Annual Dividend

(1) As of September 30, 2026.
(2) As of or for the nine months ended September 30, 2026.
(3) For the trailing twelve months ended September 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 the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2026 filed with the SEC on November 5, 2026 for the definition and reconciliation of this non-GAAP measure to the most directly comparable GAAP measure.

Expanding National Footprint of Physical Therapy Clinics



799 managed and / or owned locations[(1)] in 45 states as of September 30, 2026
Added 51 locations since October 1, 2025

(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)

A large, fragmented market that favors consolidation with scale

Favorable demographics

Physically active, aging and obese population segments

Significant market potential

Only 10% of the 18+ population uses outpatient PT (2)

Healthcare shifting outpatient

Demand moving to high-quality outpatient providers

(1) Source: "The Physical Therapy Tracker" (from Livingstone Partners, LLC published In the third quarter of 2025). The article is available in this link:
(2) Source: "Industry Trends in M&A and Total Addressable Market Study" (Bain & Company, WebPT), Market Research.

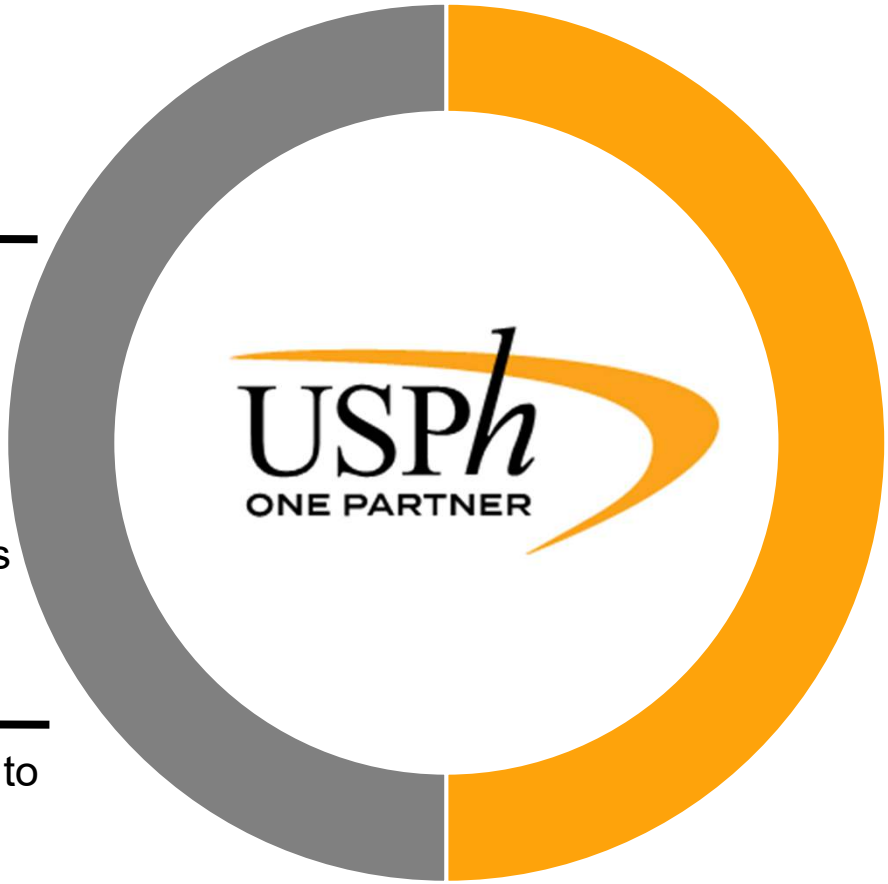
Competitive Landscape and Growth Strategy

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 owners/operators of PT clinics

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



De novo PT/OT clinic openings (utilize true partnership model)

Strategic acquisitions of PT / OT practices

Create strategic hospital systems

Grow volume, improve pricing, increase efficiencies and add programs and services

(1) Source: "The Physical Therapy Tracker" (from Livingstone Partners, LLC published In the third quarter of 2025).

Highly Retentive, Partnership Model



1. **Strategic acquisitions as partnerships**
   Structured for strong alignment of interests

2. **Founders keep significant ownership**
   ~20% to 50% retained

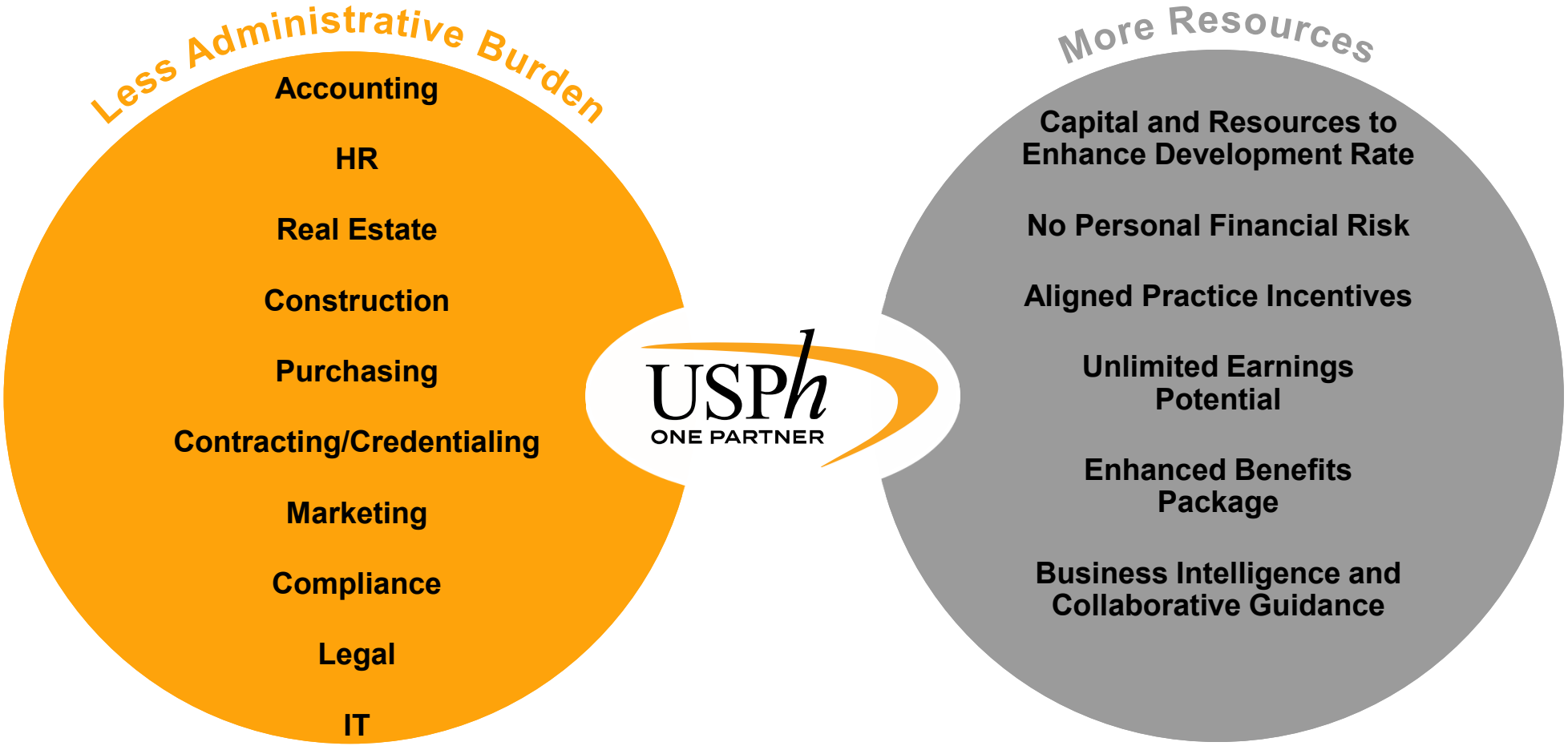
3. **Local brand and shared earnings**
   Established brand maintained; potential monthly distributions

4. **Partner Equity Interest Guaranteed Redemption**
   USPH purchase of residual equity interest guaranteed

+ **Specialized clinical focus**
  Trauma, sports, work-related, pre- and post-surgical cases

+ **Organic growth**
  Includes lower cost de novo start up clinics

USPh Partnership Advantages



ACQUISITION STRATEGY

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**

More than 60 acquisitions since 2005



Strategic Hospital System Affiliations

Long-term arrangements

in local markets, working together with strong hospital systems

Co-branded clinics

USPH local partnerships support co-branded hospital system clinics throughout the local communities

Expanded footprint and access

Enables USPH and the hospital system to expand clinic footprint and overall access to care

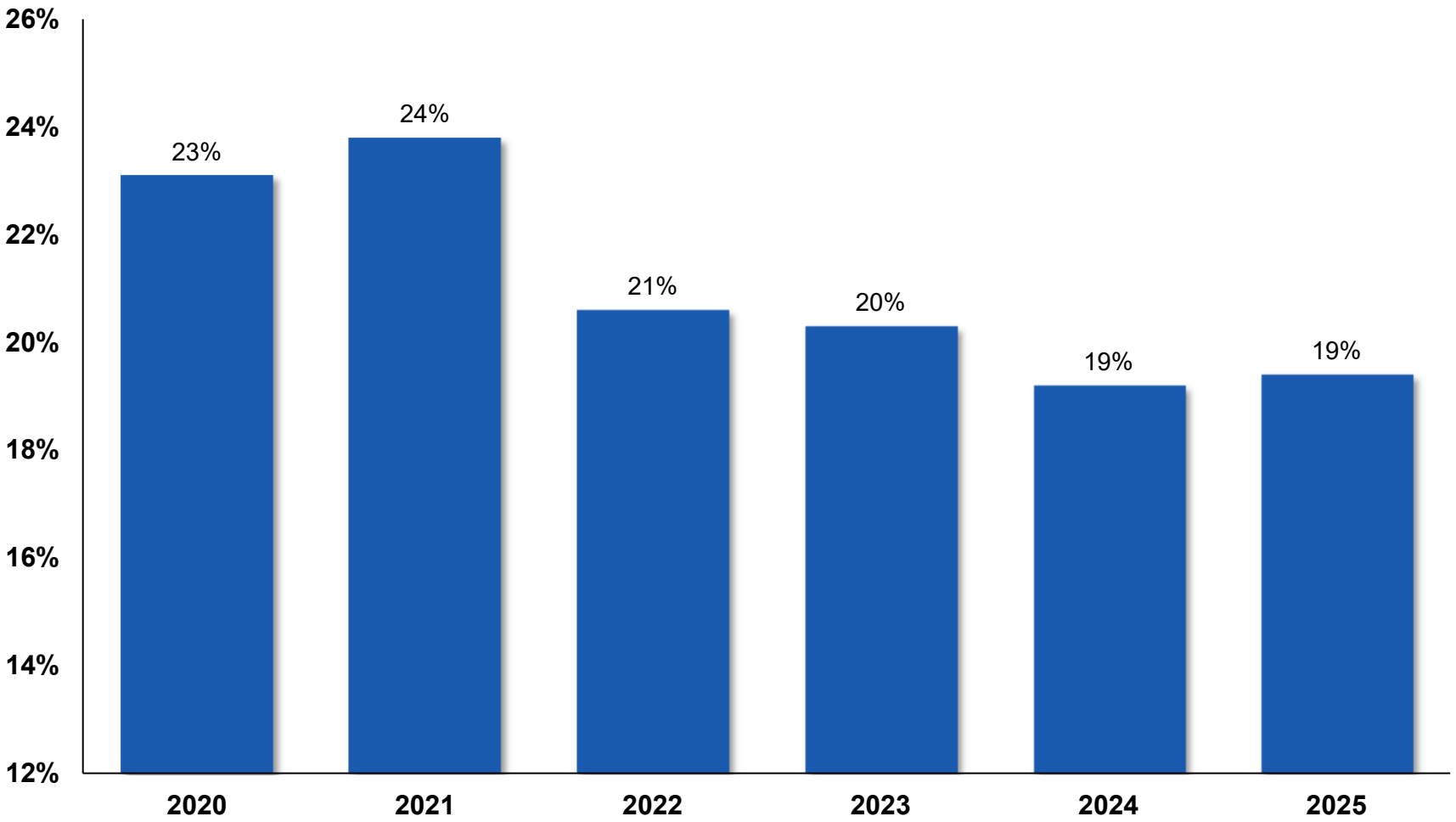
Exclusive arrangements

Exclusive arrangements in select markets

Expansion and financial benefits

Affiliation with strong hospital systems provides expansion and financial benefits to USPH

Physical Therapy Operations - Historical Adjusted Gross Margin (1)(2)

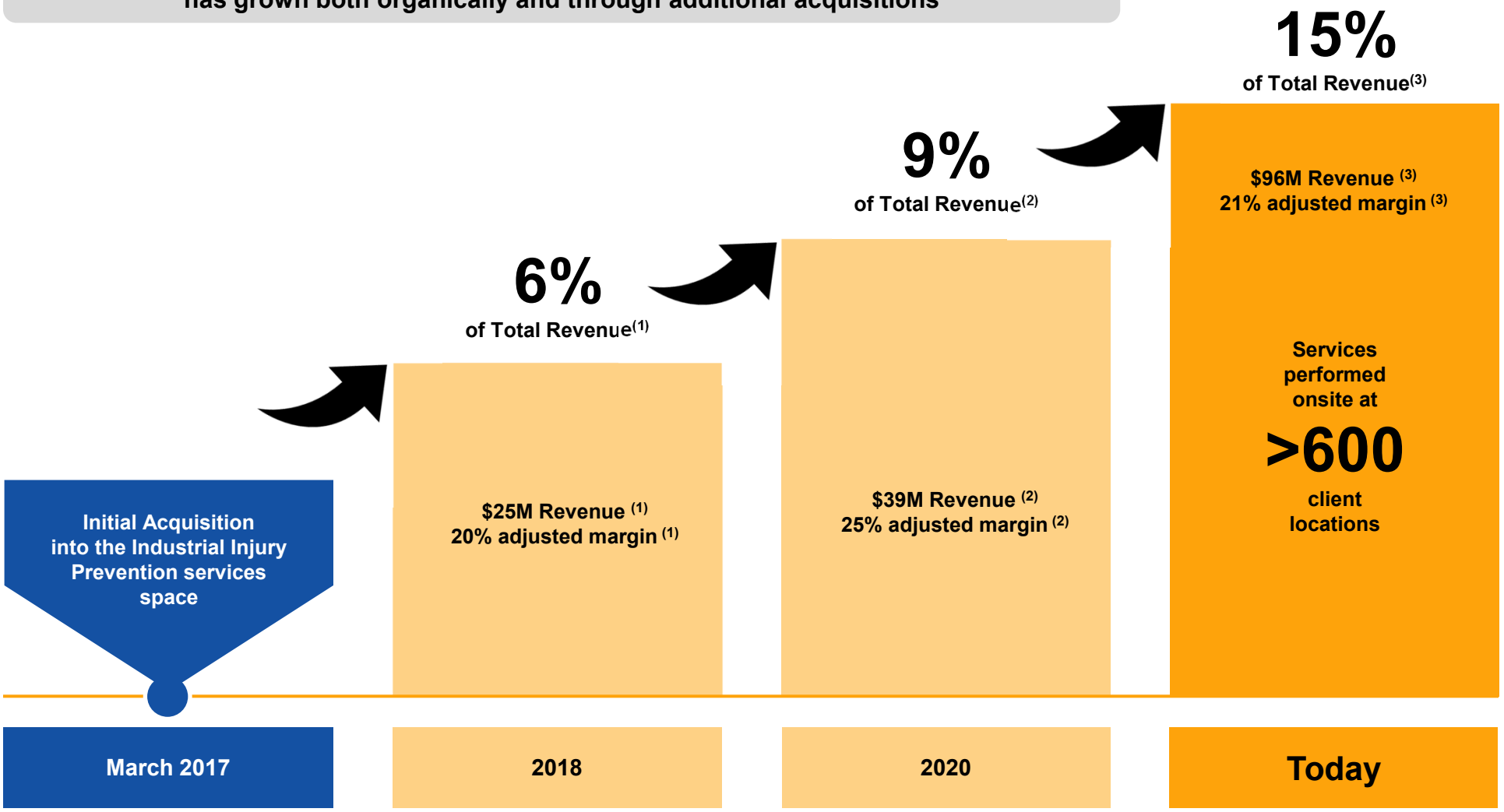


(1) *Includes management contracts.*
(2) *See the section titled Reconciliation of non-GAAP measures to the most directly comparable GAAP measure.*

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



(1) *% of revenue full year 2018.*
(2) *% of revenue full year 2020.*
(3) *% of revenue for the nine months ended September 30, 2026.*

Strong Balance Sheet, Disciplined Capital Allocation

Total liquidity as of 9/30/2026

$240M

$38M Cash

$202M Revolver capacity

Credit facility upsized from $325M to $450M in April 2026, maturing April 14, 2031.

Acquisitions

Fuel a highly acquisitive growth strategy in a fragmented landscape

De novos

Open de novo PT clinics, add industrial injury sites and services

Dividends

History of increases; return value to shareholders directly

Debt management

Preserve strategic flexibility with a conservative balance sheet

$25M share repurchase program

$24.8M deployed: $19.2M in 2Q26 (306,256 shares) and $5.6M in 4Q25 (81,322 shares)

A strong balance sheet lets USPH return value to shareholders directly and through growth investments

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



USPh
ONE PARTNER

APPENDIX

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



Nchacha Etta

Executive VP & Chief Financial Officer

- Joined USPh as EVP & Chief Financial Officer in September 2026
- Previously served as EVP & CFO for Omnicell, Inc. (OMCL), Essilor of America, Inc., VP CFO of Johnson & Johnson Vision and The Coca-Cola Company
- BS in Accounting George Mason University & MBA in Finance from Howard University.



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

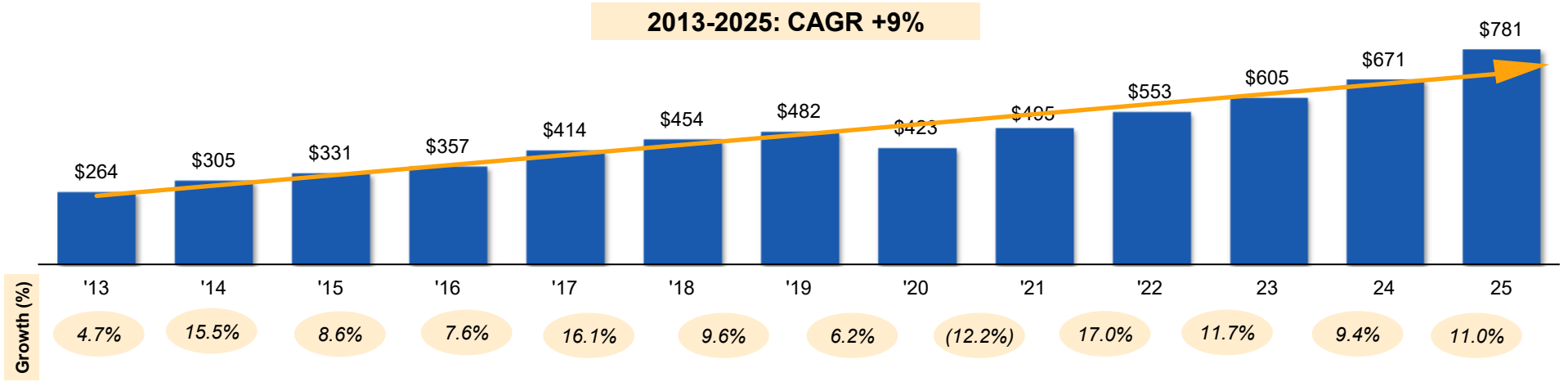
Executive VP & General Counsel

- 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

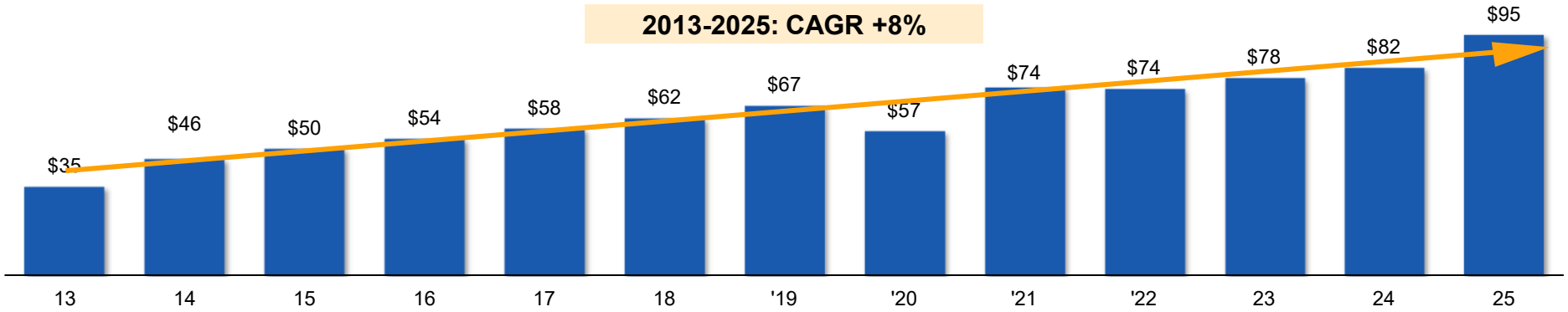
Demonstrated Track Record of Consistent Growth

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

USPH Revenue ($ in millions)



Adj. EBITDA[(1)] ($ in millions)

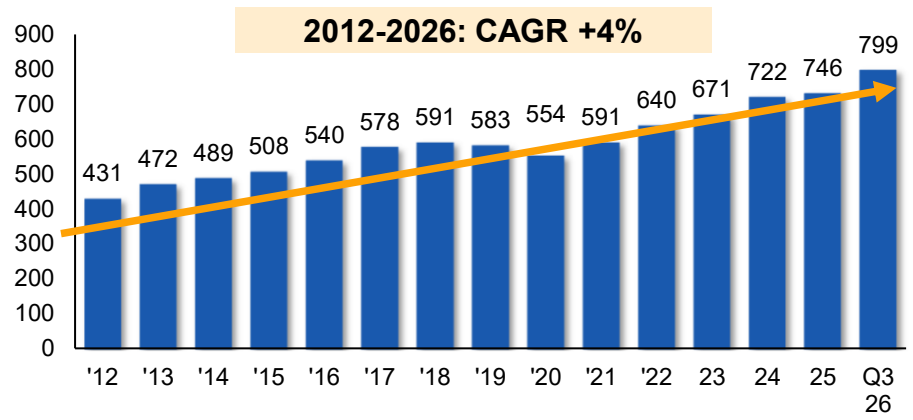


(1) Adjusted EBITDA is a non-GAAP financial measure and has not been prepared in accordance with GAAP. See the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2026 filed with the SEC on November 5, 2026 for the definition and reconciliation of this non-GAAP measure to the most directly comparable GAAP measure.

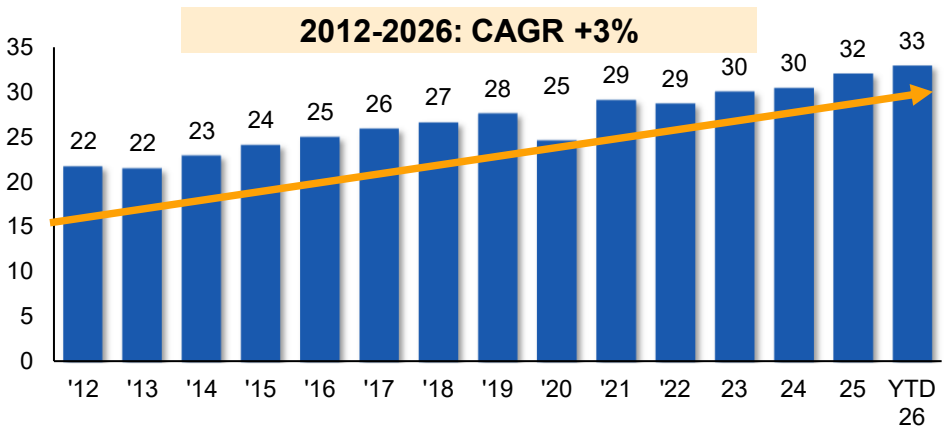
USPh Physical Therapy Growth Drivers

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

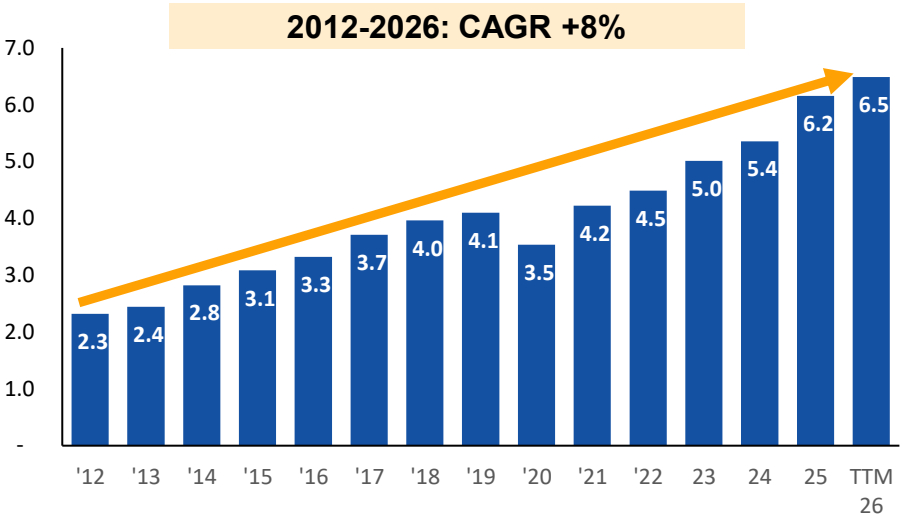
Number of Owned Clinics (1)(2)



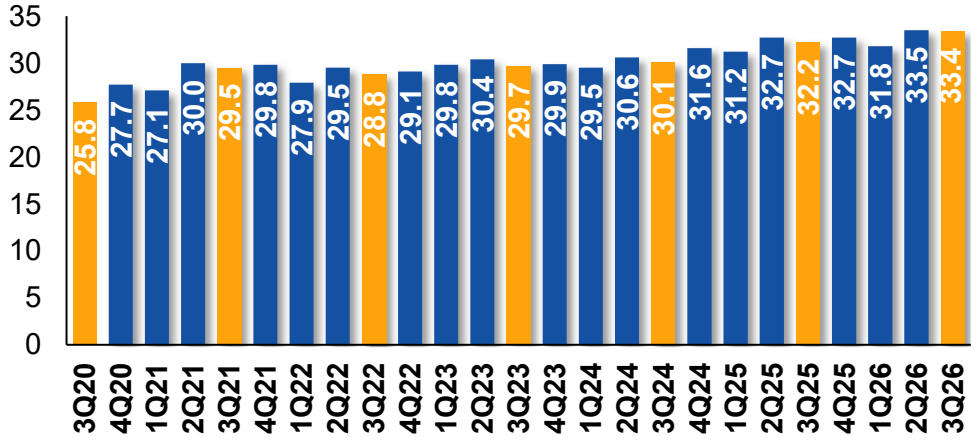
Daily Patient Visits Per Location (4) by Year



Number of Patient Visits (3) (in millions)



Daily Patient Visits Per Location (4) by Quarter



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

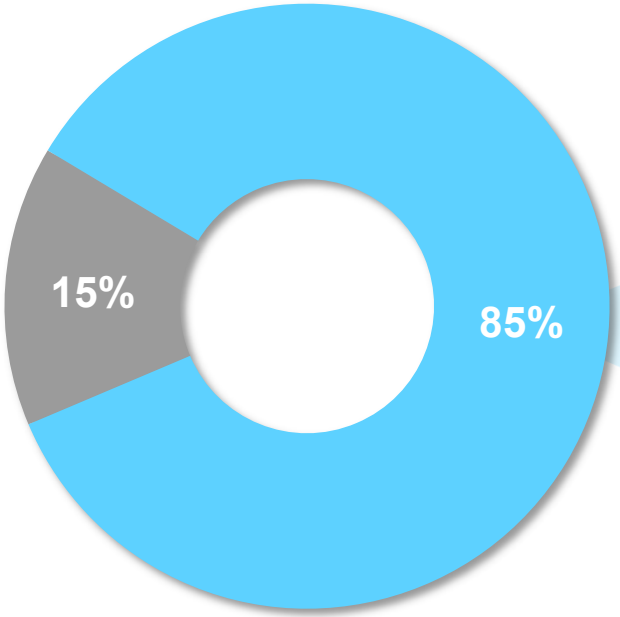
(2) This metric excludes homecare. In 2019, the Company sold interest in a partnership, which operated 30 clinics. In 2020, the Company sold 14 previously closed clinics and closed 34 clinics.

(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.

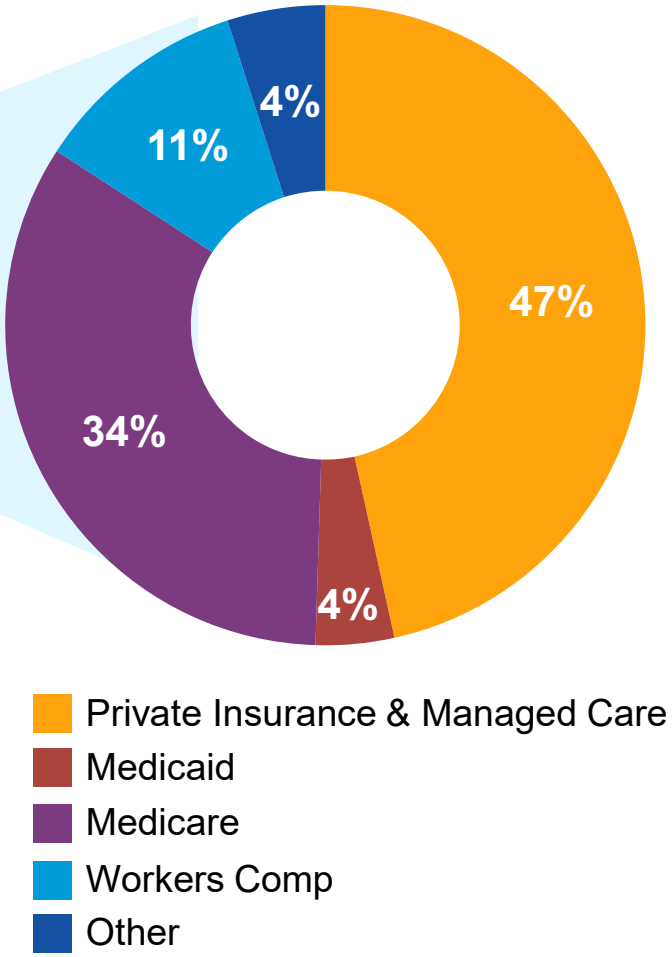
(4) Daily visits per clinic per ay is patient visits at the Company's owned and hospital affiliated clinics, divided by the number of days in which normal business operations were conducted during the periods presented and further divided by the average number of owned and hospital affiliated clinics in operation during the periods presented. This metric excludes homecare and other management contracts.

Revenue Mix by Segment and Payor Type

PT Revenue Payor Mix by Payor Type
Nine Months Ended September 30, 2026



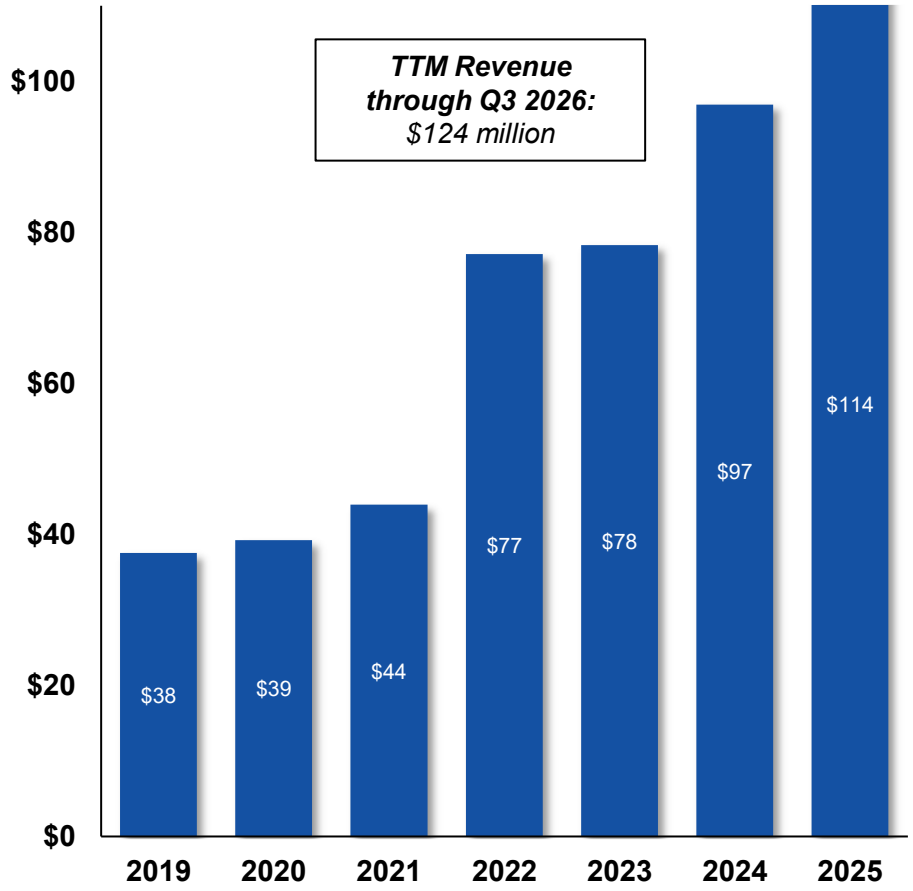
PT Revenue Payor Mix by Payor Type (1)
Nine Months Ended September 30, 2026



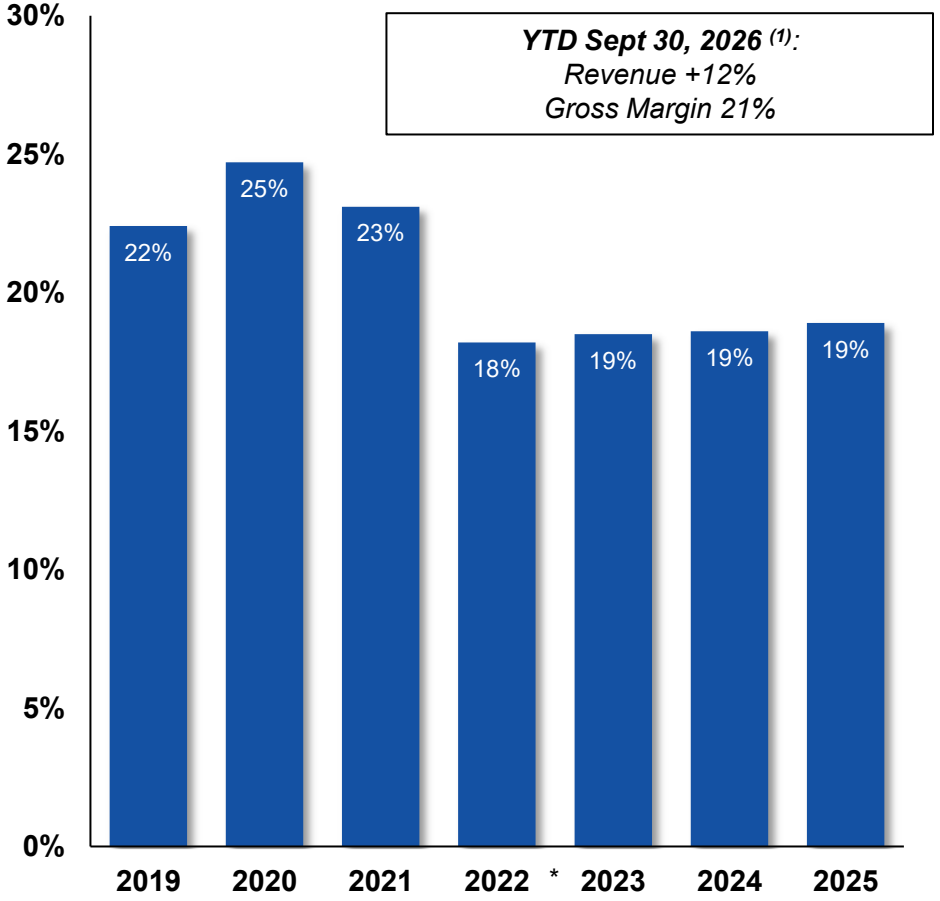
(1) Excludes hospital affiliation revenue.

Industrial Injury Prevention

Revenue ($ in millions)



Gross Margin (%)



Note:
(1) For the year-to-date September 30, 2026 compared to the year-to-date Septermber 30, 2025.
** The Company acquired an IIP business in November 2021 with $27 million in revenue at an EBITDA margin of 16%, which reduced the overall IIP margin in 2022 and forward.*
*** The Company acquired IIP business on January 31, 2026, with $7 million in annual revenues.*


USPh
ONE PARTNER
Thank you