

# Disclaimer

## Forward-looking Information

This report contains or incorporates by reference “forward-looking information” or “forward-looking statements” within the meaning of applicable Canadian securities laws. Forward-looking statements describe our future plans, strategies, expectations and objectives, and are generally identifiable by use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan” or “project” or the negative of these words or other variations on these words or comparable terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions are material factors made in preparing forward-looking information and management’s expectations, including, among others, expected performance and cash flows, changes in laws and regulations, expenses incurred, future growth of the diagnostic imaging market, changes in reimbursement rates by insurance payors, the outcome of litigation and payment obligations in respect of prior settlements, the availability of radiologists at our contracted radiology practices, competition, acquisitions and divestitures of businesses, potential synergies from acquisitions, non-wholly owned and other business arrangements, access to capital and the terms relating thereto, technological changes in our industry, successful execution of internal plans, compliance with our debt covenants, anticipated costs of capital investments, future compensation of named executive officers, our ability to build our market share, our ability to retain key personnel, our ability to maintain and expand geographic scope and the changes and trends in our industry or the global economy.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. Potential investors are encouraged to review the detailed description of those risk factors found in the “Risk Factors” section of our Annual Information Form dated March 31, 2021 which in Akumin’s public disclosure at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov). There can be no assurance that the forward-looking information in this presentation will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made.

## Non-GAAP Measures

This report makes reference to certain non-GAAP measures. These non-GAAP measures are not recognized measures under United States generally accepted accounting principles (“GAAP”) and do not have a standardized meaning prescribed by GAAP. There is unlikely to be comparable or similar measures presented by other companies. Rather, these non-GAAP measures are provided as additional information to complement those GAAP measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these non-GAAP measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under GAAP. We use non-GAAP financial measures, including “EBITDA”, “Adjusted EBITDA”, “Adjusted EBITDA Margin” and “Adjusted net income (loss) attributable to shareholders of Akumin”. These non-GAAP measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on GAAP measures. We believe the use of these non-GAAP measures, along with GAAP financial measures, enhances the reader’s understanding of our operating results and is useful to us and to investors in comparing performance with competitors, estimating enterprise value, and making investment decisions. We also believe that securities analysts, investors, and other interested parties frequently use non-GAAP measures in the evaluation of issuers. Our management uses non-GAAP measures to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation.

## Certain Other Matters

Any graphs, tables or other information demonstrating our historical performance or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of our future performance or such entities.

All references to “\$” are to United States dollars unless stated otherwise.

# Financial Summary

*The quarter is in line with management's expectations, despite the impact of the Texas ice storm*

## Summary Consolidated Financial Results

*(in thousands, except for EPS)*

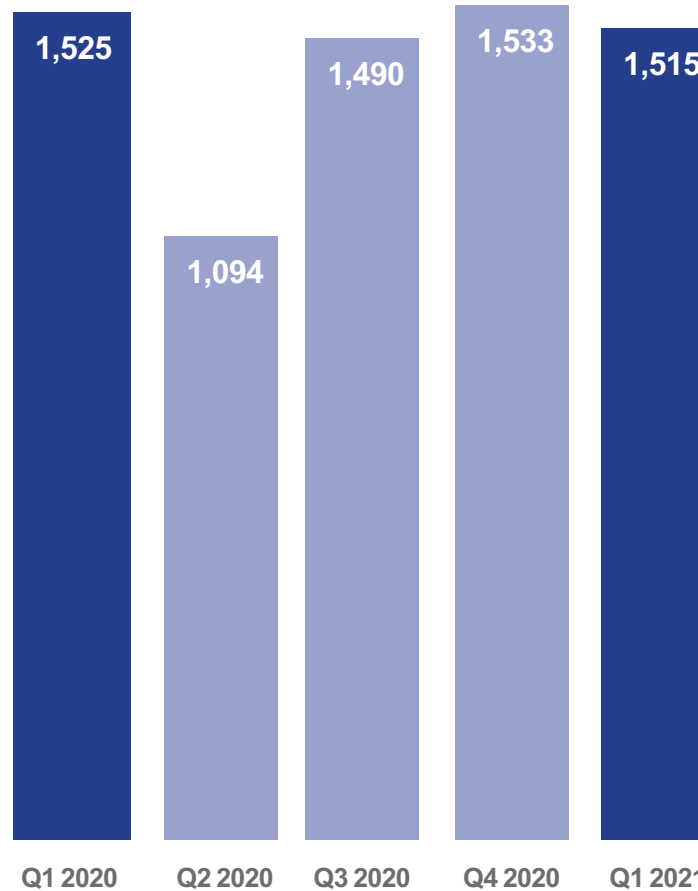
	Q1 2021	Q1 2020
<b>Volume in RVUs</b>	1,515	1,525
<b>Revenue</b>	66,889	71,262
<b>EBITDA</b>	14,906	15,129
<b>Adjusted EBITDA</b>	13,758	14,968
<b>EPS – Diluted</b>	0.01	0.03

# Volume

*Volumes have, in the aggregate, returned to pre-COVID levels*

*Same-center growth is relatively flat, despite the impact of the Texas ice storm*

## Relative Value Units (RVUs) *(Values in thousands)*



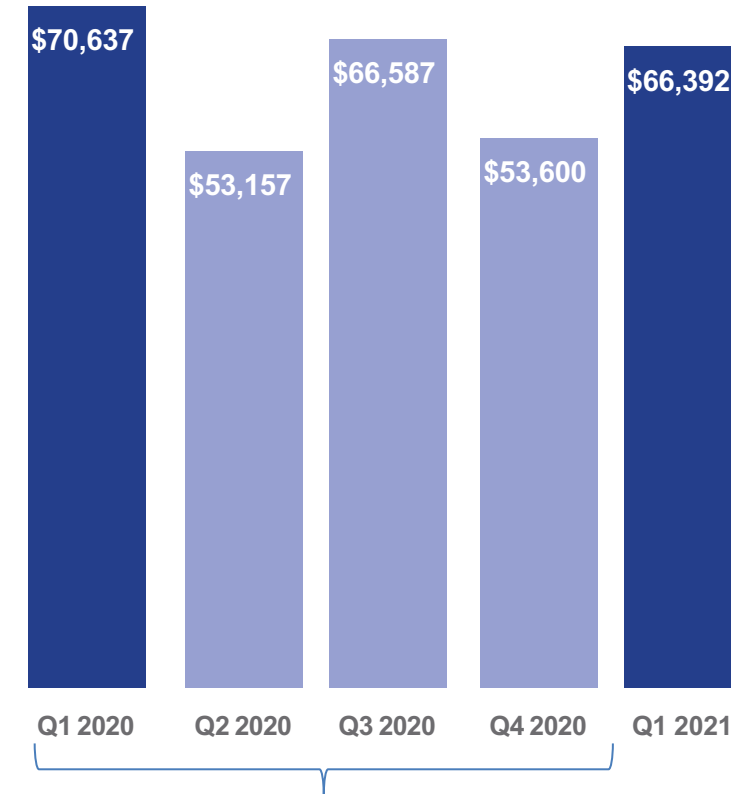
- 1% year-over-year volume decline
- 1% same-center decline in volume compared to Q1 2020

# Revenue

*Service fee revenue per RVU in the quarter was consistent with 2020 fiscal year*

## Service Fee Revenue

*(Values in USD thousands)*



Service Fee Revenue per RVU

**\$43**

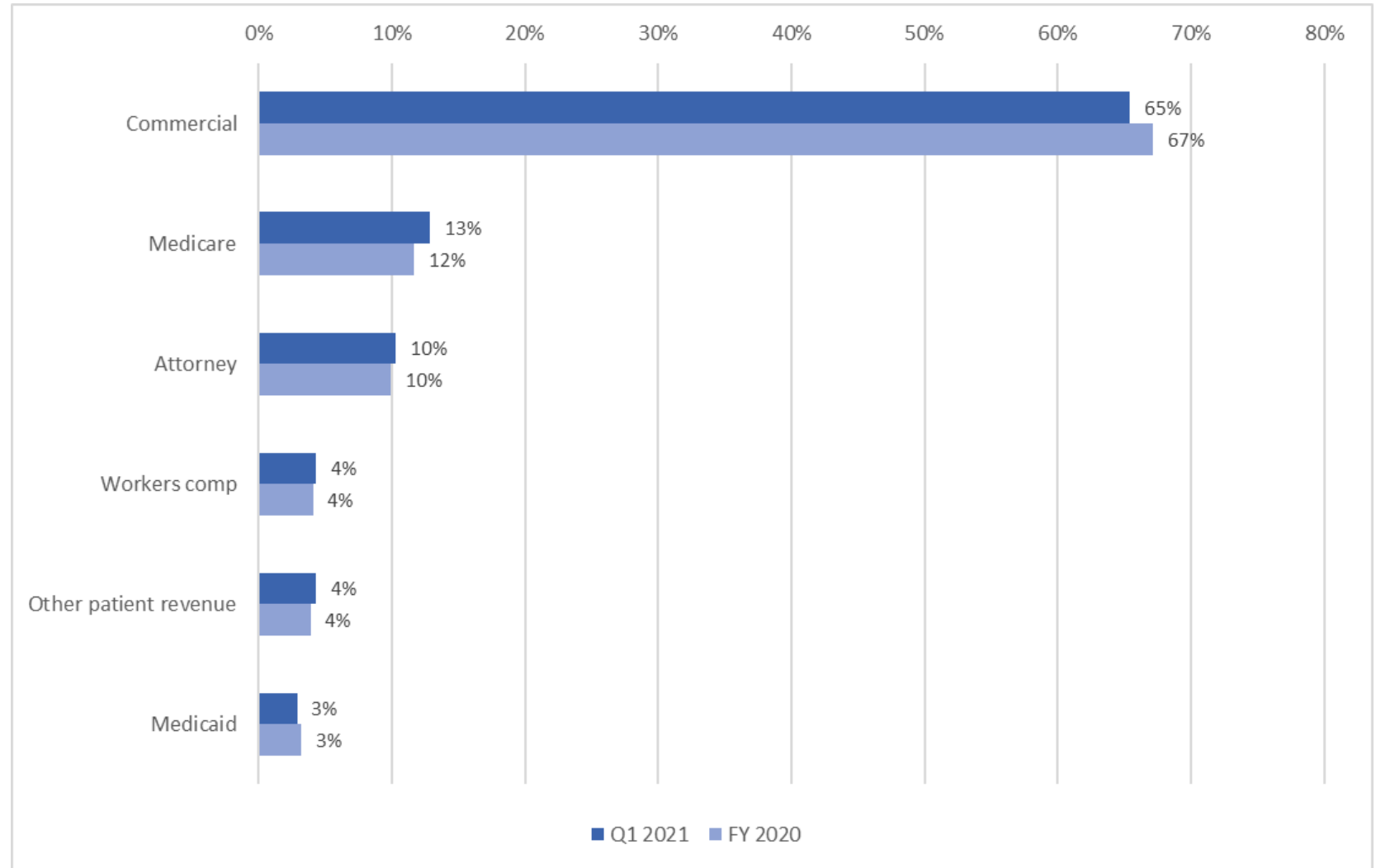
**\$44**

# Revenue Mix

*Q1 had a similar payer mix to 2020 fiscal year*

*Attorney business continues to represent 10% of service fee revenue yet comprises more than 40% of accounts receivable*

## Payer Categories



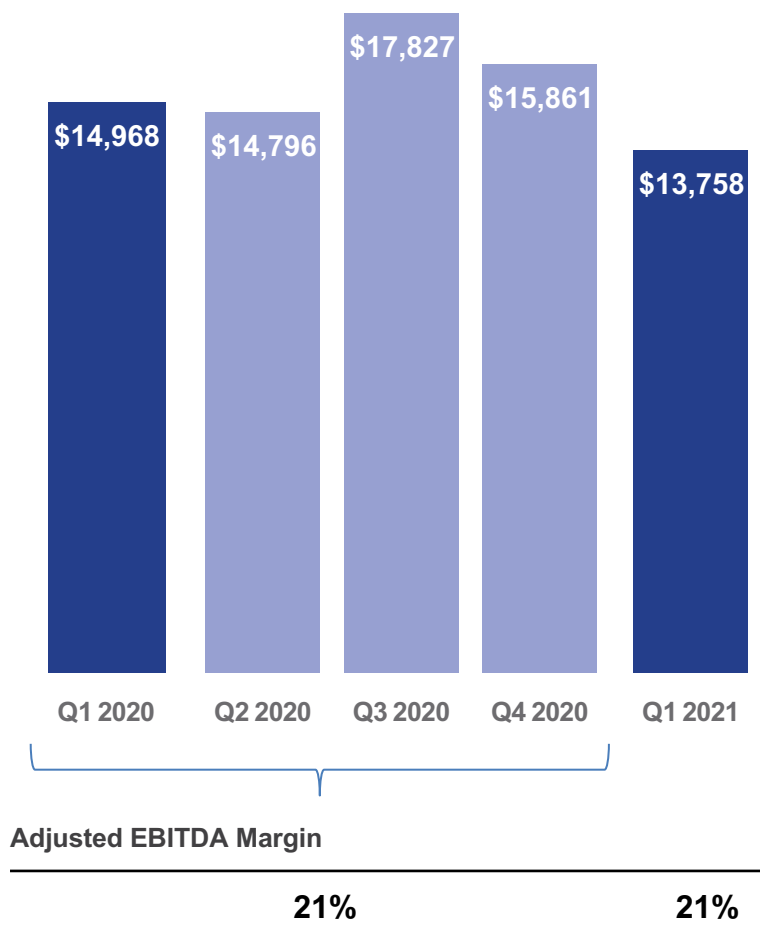
# Adjusted EBITDA

*EBITDA margins were consistent with 2020 fiscal year*

*Adjusted EBITDA was in line with management's expectations for the quarter and FY2021 guidance*

## Adjusted EBITDA

*(Values in USD thousands)*



# Leverage Profile

As at March 31, 2021

*Leverage expected to benefit from organic growth, savings from new service delivery platform and other strategic business initiatives*

2025 Senior Notes

466,906

Wesley Chapel Loan (Equipment Finance)

985

Finance Leases

15,497

**Total Debt<sup>(1)</sup>**

**483,387**

Less: Cash

(122,725)

**Net Debt**

**360,662**

**Adjusted EBITDA (2021 Guidance)<sup>(2)</sup>**

**65,000**

**Net Leverage Ratio (2021 Guidance)**

**5.5x**

(1) Total debt excludes operating lease liabilities (right-of-use liabilities)

(2) Assumes the low-end of the guidance range for 2021 Adjusted EBITDA of \$65 million to \$70 million



# Q1 2021 Events

- **Tack-On Financing**

- Additional \$75 million tack-on offering of 7.00% senior secured notes due 2025 completed February 11, 2021.
- Tack-on offered on the same terms as previously 2025 Senior Notes issued in November 2020, increasing total principal to \$475 million.
- Proceeds expected to be applied to future acquisitions, with any unused proceeds to be used for working capital and other general corporate purposes.

- **AI Investment**

- Private placement equity investment in artificial intelligence technology company completed March 1, 2021, for \$4.6 million.
- Together with a prior investment, Akumin's interest represents a 34.5% equity interest in the business.
- In collaboration with Akumin, the company has been developing AI-based software for use in the outpatient imaging space, which is expected to be an integral part of Akumin's new ERP platform.

# Subsequent Events

- **Florida Acquisitions**

- On May 1, 2021, Akumin acquired six centers in Florida for a price of approximately \$39 million, at 5.15 adjusted EBITDA multiple.
- 10% of consideration paid in Akumin commons shares at \$4.00 per share.
- Additional single center acquired on May 1, 2021, in Florida.

- **Akumin Entered Agreement Profound Medical Corp. (NASDAQ: PROF; TSX:PRN)**

- Part of a broader Akumin initiative for a Men's Health service offering to be available at select Akumin centers.
- Using Akumin's existing imaging network, Profound's TULSA-PRO prostate technology will provide customizable, incision-free ablation of diseased tissue.
- Collaborating with urologists, and using a consumer-centric approach, Akumin seeks to redefine the delivery of prostate care.

