Akumin Inc.

Q1 2022 Results

May 2022

Riadh Zine, Chairman & CEO
Bill Larkin, Chief Financial Officer

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Disclaimer and Disclosure

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Forward-Looking Statements

This presentation may contain forward-looking information or forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and/or applicable Canadian securities legislation (collectively, "forward-looking statements"). Forward-looking statements may include statements regarding, among other things, our prospects, business outlook, operations and strategy; service areas; competition; changes in laws and regulations and the impact of such changes on us; our estimates for future performance and operating results, including future revenues, cash flows and capital requirements. In some cases, forward-looking statements can be identified by the use of forward-looking terminology like "could," "may," "expects," "anticipates," "believes," "intends," "estimates," and other similar words. Forward-looking statements are necessarily based upon a number of internal expectations, estimates, projections, assumptions, and beliefs that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, and other uncertainties and contingencies, some of which are beyond the Company's control. Forward-looking statements involved known and unknown risks, uncertainties, and other factors, including, but not limited to, the risks described in greater detail in the "Risk Factors" section of Akumin's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on March 16, 2022, as amended by Amendment No. 1 to Form 10-K, filed with the SEC on April 12, 2022, copies of which are available at www.sec.gov and www.sedar.com. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this presentation will in fact be realized, and actual results, performance or achievements could differ materially. Unless otherwise specified, all forward-looking statements are given as of the date of Akumin's last reported fiscal quarter and based on the opinions and estimates of management as at such date. Akumin and its affiliates, employees, representatives and advisors expressly disclaim any and all liability based, in whole or in part, on such forward-looking statements, and further disclaim any intention or obligation to update or revise such forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to put undue reliance on these forward-looking statements.

COVID-19

In addition and without limiting the foregoing, Akumin notes that the COVID-19 pandemic has caused significant volatility and uncertainty, which could result in a prolonged economic downturn that has disrupted and is expected to continue to disrupt Akumin's business. Akumin cannot reasonably estimate the ultimate length or severity of this pandemic, nor the impact on its future procedure volumes and revenues. The extent to which the COVID-19 pandemic ultimately impacts Akumin's business, financial condition, results of operations, cash flows, and liquidity may differ from management's current estimates due to inherent uncertainties regarding the duration and further spread of the outbreak, its severity, actions taken to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume.

Non-GAAP Measures

This presentation refers 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", and "Adjusted EBITDA Margin". These non-GAAP measures are used to provide readers 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. Our management regularly communicates Adjusted EBITDA and their interpretation of such results to our board of directors. 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. Definitions and reconciliations of non-GAAP measures to the relevant reported measures can be found in the appendices included at the end of this presentation. When we use "pro forma" in this presentation, unless otherwise noted, it means the relevant measure Akumin including Alliance HealthCare Services as though Alliance was acquired at the beginning of the prior year period.

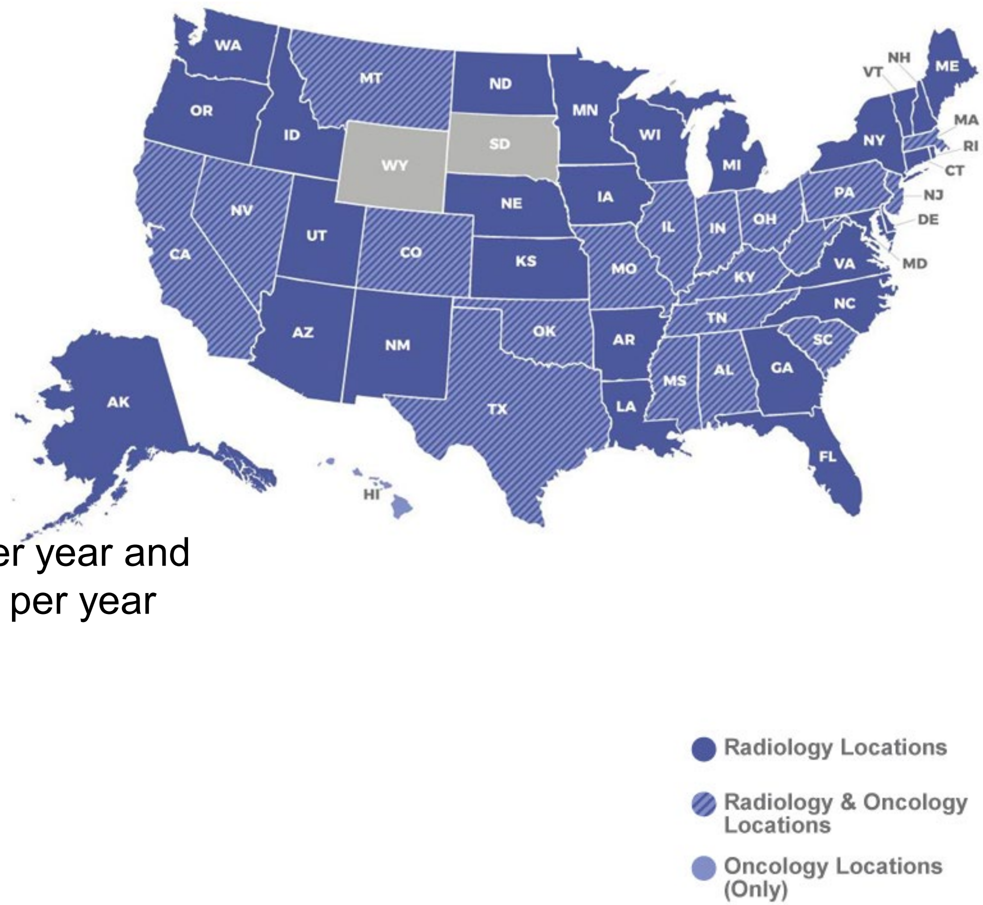
Akumin At a Glance

- **#2 fixed site radiology provider**
- **#1 mobile radiology provider**
- **#2 provider of MRI** services
- **#1 provider of PET/CT** services
- **#2 provider of radiation therapy services to U.S. hospitals**

Caring for ~2 million radiology patients per year and treating more than 10,000 cancer patients per year

Serving ~1,000 hospital relationships
in 48 states across the nation[1]

~$738M of Revenue[2]



[1] As of March 31, 2022

[2] Revenue based on pro forma trailing twelve months ("TTM") March 2022 excluding the sales of Alliance Interventional (executed in the first half of 2021) and Alliance Oncology of Arizona (executed Q4 2021).

Comprehensive Outpatient Solutions Provider to Hospitals and Health Systems

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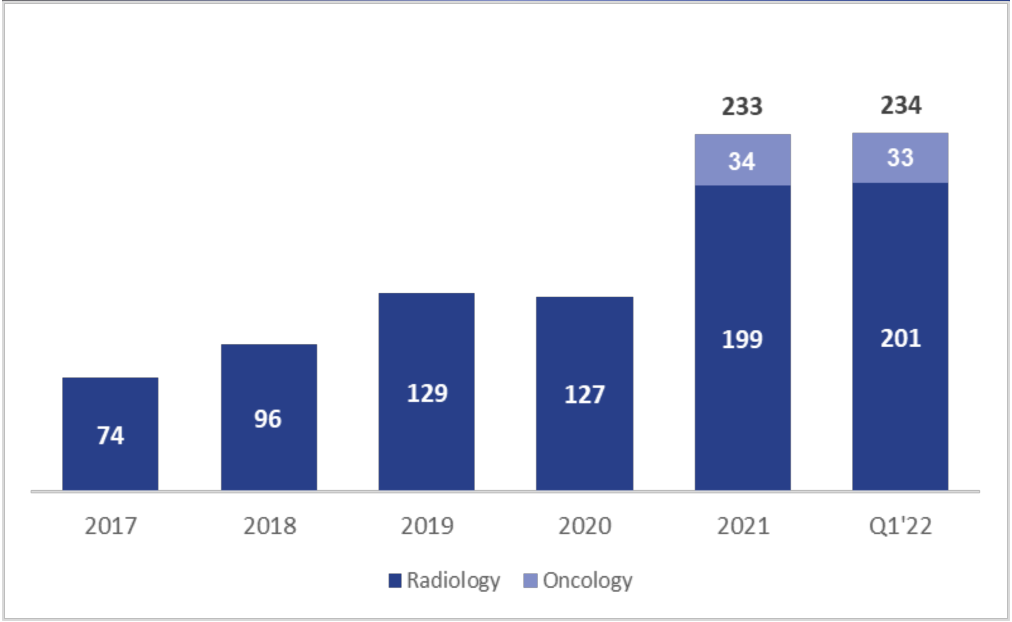
Mobile	On-Campus Fixed Sites	Off-Campus Fixed Sites	Regional Networks
• Shared platform, part-time, daily, weekly • Long term contracts and interim solutions • Single & Multi-modality	• Within or adjacent to hospital • Single or multi-modality • Partial or full-service line offering	• Convenient location • Independent or multi-partner • Integrated services • Long-term, often in JVs	• Market or regional strategy • On/off campus • Long-term, multi-partner integrated care

Fixed Site Count[1]



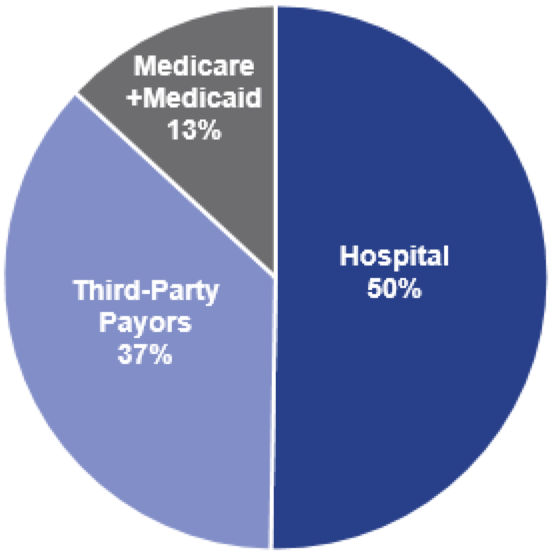
[1] At the end of period noted, 2022 includes one unconsolidated entity in Oncology plus 2 managed sites in Radiology. Site counts increased by a Total of +1 from Q4: +2 in Radiology; (1) in Oncology.

Diverse Payor Mix

~95% of the company's overall revenue is derived from outpatient procedures

- 50% of revenue is received via third party and government payers, and reimbursed at **outpatient rates**
- 50% of revenue is received via health systems and hospitals, of which **virtually all is for outpatient services**

TTM Q1'22 Pro Forma Payor Mix[1]
(% of Revenue)

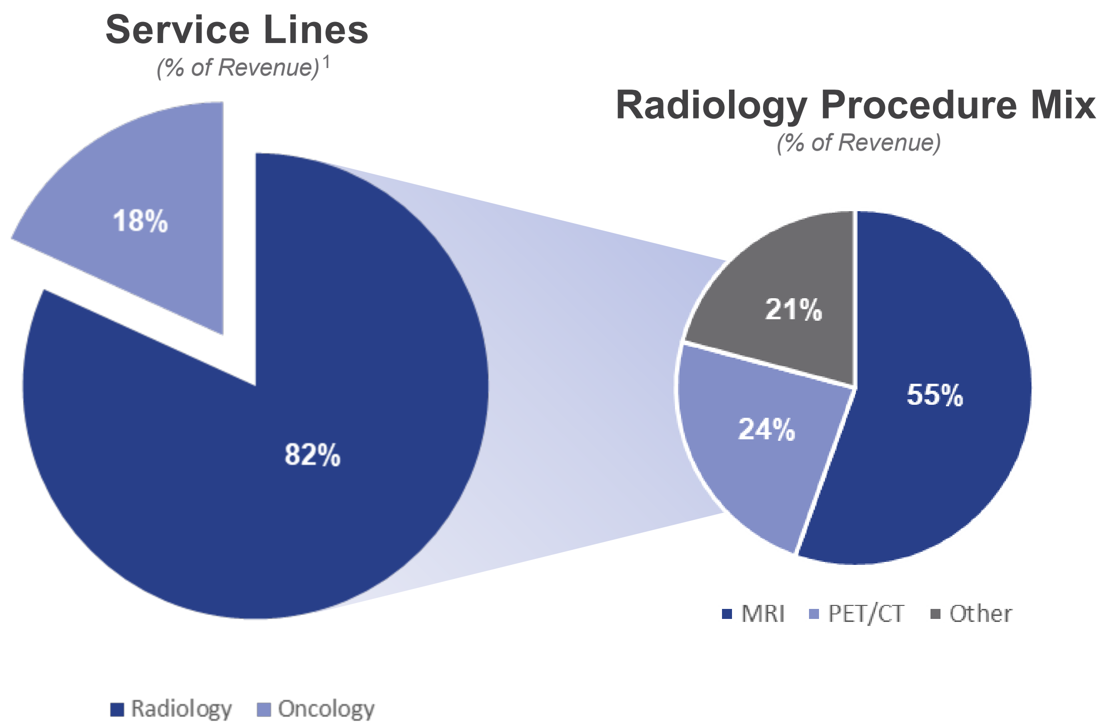


[1] Medicare Supplemental, Medicaid Supplemental, and Tricare (VA)/Champus have been included in the "Medicare+Medicaid" grouping because the reimbursement by these plans is based on Medicare/Medicaid rates. Excluding these, "Medicare+Medicaid" would be 7% of the total for PF TTM.

Pro forma trailing twelve months March 2022 excluding the sales of Alliance Interventional (executed in the first half of 2021) and Alliance Oncology of Arizona (executed Q4 2021).

Diverse Service Lines and Modalities

- **Diversification of revenue** between Radiology and Oncology divisions
- Akumin provides a full suite of radiology and oncology services with a **focus on high-growth and high-value modalities**



[1] Pro forma trailing twelve months ("TTM") March 2022 excluding the sales of Alliance Interventional (executed in the first half of 2021) and Alliance Oncology of Arizona (executed Q4 2021).

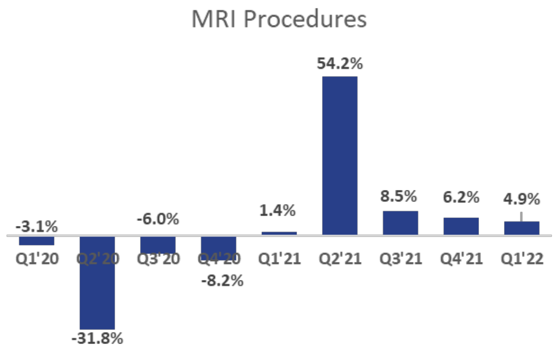
Q1 2022 Performance Highlights

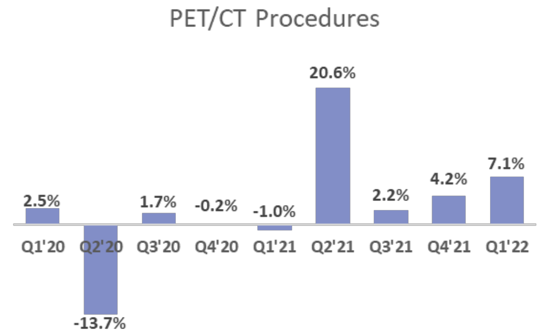
- **Same Store Volumes on a pro forma basis across the platform continued to trend positively:**
  - **MRI**: +4.9%
  - **PET/CT**: +7.1%
  - **Total Radiology Procedures**: +1.8%
  - **Total Oncology Patient Starts:** +5.3%
- **Revenue of $186.3M**, up 191.2% vs. Q1 2021.
- **Adjusted EBITDA of $32.0M**, up 247.9% vs. Q1 2021.
- New hospital contract sales coupled with strong retention generated **net new annualized sales,** which will benefit the company in FY2022.
- Approximately **$6M of lost revenue in the first two months of the quarter due to Omicron,** which resulted in staffing shortages, shuttered mobile and fixed sites, decreased patient flow, and increased volatility in cancer care
- Accounts Receivables at quarter end are $126.5M, or **61 days of sales outstanding.**

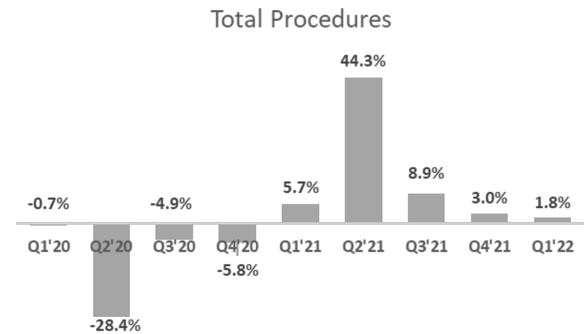
Radiology Volume Trends

- **Same Store MRI Volume Growth:** +4.9% in Q1 2022
- **Same Store PET/CT Volume Growth:** +7.1% in Q1 2022
- **Same Store Total Procedures Volume Growth:** +1.8% in Q1 2022

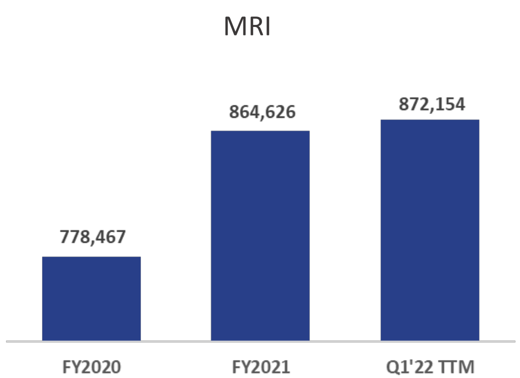
Same Store Volume Growth[1]

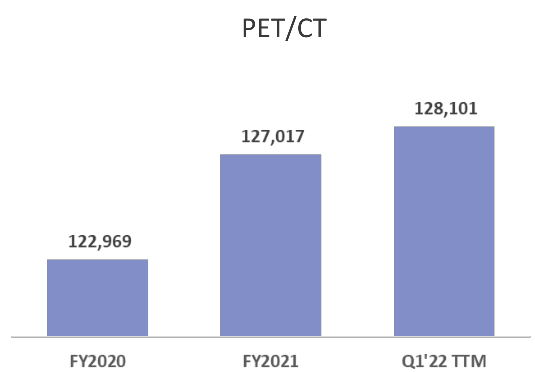


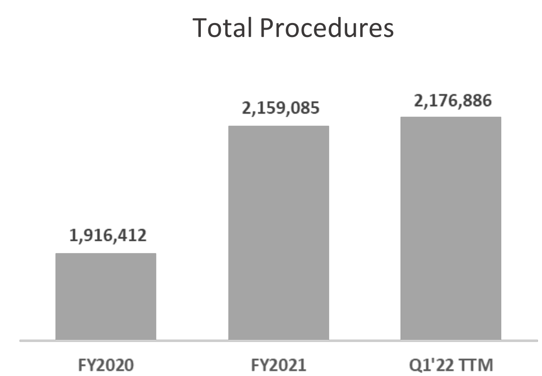




Total Volumes[1]





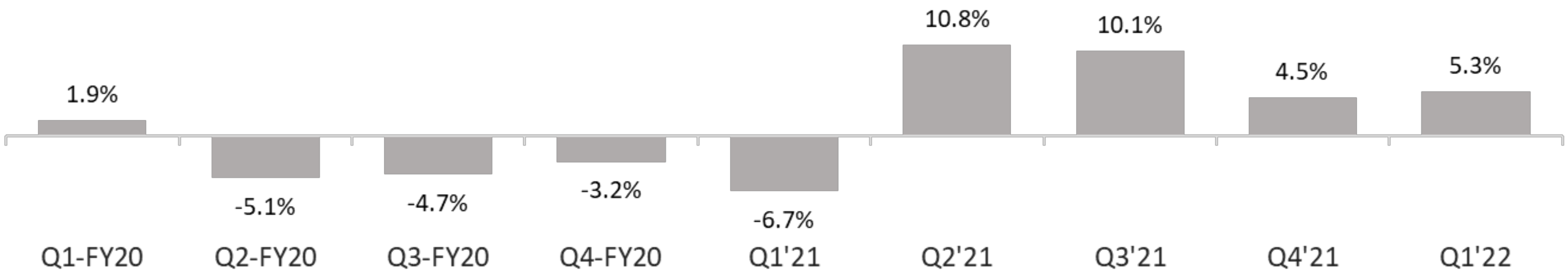


[1] Pro forma 12 months contribution of the Acquisition of Alliance HealthCare Services completed on September 1, 2021.

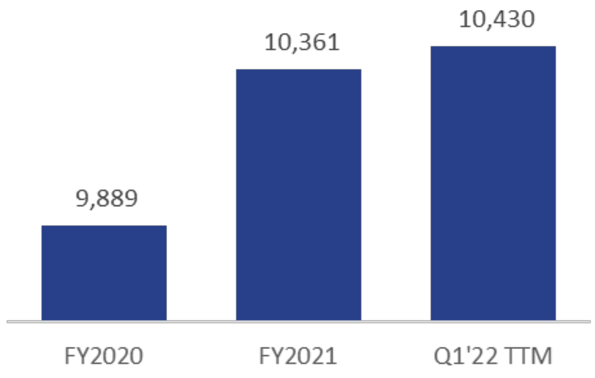
Oncology Volume Trends

- **Same Store Patient Start Volume Growth**: +5.3% in Q1 2022
- **Patient Start Volume** has returned to pre-pandemic (2019) levels
- **Revenue/Patient Start** is slightly lower than pre-pandemic (2019) levels

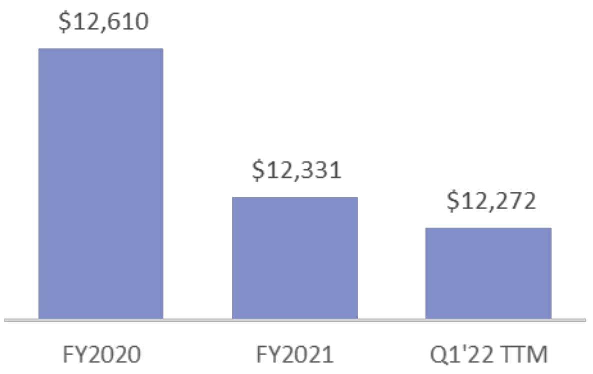
Same Store Patient Start Volume Growth[1]



Total - Patient Starts Volume[1]



Total - Revenue Per Patient Start[1]



[1] Pro Forma 12 months contribution of the Acquisition of Alliance HealthCare Services completed on September 1, 2021 and exclude Alliance Oncology of Arizona. Same Store includes this divestiture until Q3'21.

Segment Financial Performance
“As Reported” and “Pro Forma Normalized”

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Q1 2022 “As Reported”

($ in M)	RAD	ONC	Corp	Total
Revenue	$ 155.3	$ 30.9	$ -	$ 186.3
% vs PY - Fav(Unfav)	142.9%			191.2%
Adjusted AEBITDA	$ 28.6	$ 10.0	$ (6.6)	$ 32.0
% vs PY - Fav(Unfav)	163.7%			247.9%
Adjusted EBITDA Margin	**18.4%**	**32.4%**		**17.2%**
Chg vs PY - Fav(Unfav)	1.5%	n/a		**2.8%**

TTM as of Q1 2022 “As Reported”

($ in M)	RAD	ONC	Corp	Total
Revenue	$ 465.8	$ 77.6	$ -	$ 543.4
% vs PY TTM - Fav(Unfav)	92.9%			125.1%
Adjusted AEBITDA	$ 82.7	$ 25.5	$ (18.5)	$ 89.7
% vs PY TTM - Fav(Unfav)	94.8%			119.7%
Adjusted EBITDA Margin	**17.8%**	**32.9%**		**16.5%**
Chg vs PY TTM - Fav(Unfav)	0.2%	n/a		**-0.4%**

Q1 2022 Normalized[1]

($ in M)	RAD	ONC	Corp	Total
Revenue	$ 155.3	$ 30.9	$ -	$ 186.2
% vs PY (Normalized) - Fav(Unfav)	6.9%	0.8%		5.8%
Adjusted AEBITDA	$ 28.6	$ 10.2	$ (6.6)	$ 32.2
% vs PY (Normalized) - Fav(Unfav)	-9.3%	-6.9%		-15.2%
Adj EBITDA Margin	**18.4%**	**33.2%**		**17.3%**
Chg vs PY (Normalized) - Fav(Unfav)	-3.3%	-2.7%		**-4.3%**

TTM as of Q1 2022 Pro Forma Normalized[1]

($ in M)	RAD	ONC	Corp	Total
Revenue	$ 605.5	$ 132.6	$ -	$ 738.1
% vs PY TTM (Normalized) - Fav(Unfav)	11.2%	4.4%		9.8%
Adjusted AEBITDA	$ 116.6	$ 49.5	$ (24.4)	$ 141.7
% vs PY TTM (Normalized) - Fav(Unfav)	-4.5%	-1.9%		-6.5%
Adj EBITDA Margin	**19.3%**	**37.3%**		**19.2%**
Chg vs PY TTM (Normalized) - Fav(Unfa	-3.1%	-2.4%		**-3.3%**

[1] Pro Forma Normalized results assumes 12 months contribution of the Acquisition of Alliance HealthCare Services completed on September 1, 2021, and excludes Alliance Interventional segment, which was divested in first half of 2021, and Alliance Oncology of Arizona, which was divested Q4 2021.

Adjusted EBITDA and Adjusted EBITDA Margin are not standardized financial measures under GAAP and may not be comparable to similar financial measures disclosed by other companies. See “Non-GAAP Measures” in the Disclaimer above and see appendices below for reconciliation to the most relevant GAAP measures.

2022 Guidance Maintained

- **Maintaining our full year Revenue and Adjusted EBITDA Guidance**
    - *Positive same store volume across the platform and strong new customer acquisition as well as retention*
    - *Timing of synergy realization related to integrations and transformative initiatives is now expected within twelve months post-closing, as originally anticipated*
    - *Notwithstanding all macro-economic risks that we continue to monitor*
- **Revenue range $760M-$780M**.
- **Adjusted EBITDA[1] range $155M-$170M**
- **Total CAPEX spend of ~$79M:**
    - *~$10M reduction from prior guidance due shift in timing and change in mix of CAPEX.*
    - *~$37M for maintenance of fleet, equipment upgrades & replacements, and other*
    - *~$42M for growth with new customers and new sites*
    - *$12M in cash and balance of $67M to be financed*

[1]Adjusted EBITDA is not a standardized financial measure under GAAP and may not be comparable to similar financial measures disclosed by other companies. See "Non-GAAP Measures" in the Disclaimer above and see appendices below for reconciliation to the most relevant GAAP measures.

Capital Structure –
A Solid Foundation for Growth

Akumin's capital structure is comprised of a **diverse set of capital providers** including traditional banks, bondholders and Stonepeak as debt and equity stakeholders.

5.4x Net Secured leverage ratio.

2.4x Unsecured leverage ratio.

Total Secured Debt	$	910.3
Less: Cash		40.2
Net Secured Debt	**$**	**870.1**
Adj. EBITDA [1]	**$**	**162.5**
Net Secured Debt / Adj. EBITDA		**5.4x**
Stonepeak Unsecured Debt	$	384.6
Adj. EBITDA [1]	**$**	**162.5**
Unsecured Debt / Adj. EBITDA		**2.4x**

[1] Based on mid-point of 2022 guidance pre-synergies. Adjusted EBITDA is not a standardized financial measure under GAAP and may not be comparable to similar financial measures disclosed by other companies. See "Non-GAAP Measures" in the Disclaimer above and see appendices below for reconciliation to the most relevant GAAP measures.

Thank you!

Riadh Zine, Chairman & CEO
Bill Larkin, Chief Financial Officer

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Appendix 1:
Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

($ in thousands)	Three Months Ended March 31,	
	2022	2021
Net loss	$ (26,432)	$ (2,508)
Interest expense	28,681	8,368
Income tax expense	563	65
Depreciation and amortization	24,731	4,490
EBITDA	27,543	10,415
Adjustments:		
Stock-based compensation	1,061	427
Acquisition-related costs	382	1,279
Loss on disposal of property and equipment, net	202	90
Settlement and related recoveries	(137)	(24)
Gain on conversion of debt to equity investment	-	(3,360)
Severance, restructuring and other charges	2,453	-
Other losses (gains), net	182	(69)
Deferred rent expense	332	445
Adjusted EBITDA	$ 32,018	$ 9,203

Definitions:

"EBITDA" means net income (loss) before interest expense, income tax expense (benefit), and depreciation and amortization.

"Adjusted EBITDA" means EBITDA, as further adjusted for stock-based compensation, acquisition-related costs, losses (gains) on disposal of property and equipment, settlement and related costs (recoveries), financial instruments revaluation and related losses (gains), loss on extinguishment of debt, severance and related costs, restructuring charges, asset impairments, other losses (gains), deferred rent expense and one-time adjustments.

"Adjusted EBITDA Margin" means Adjusted EBITDA divided by the total revenue in the period.