Akumin Inc.

Q2 2022 Results

August 10, 2022

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

Disclaimer and Disclosure

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 our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on March 16, 2022, as amended by Amendment No. 1 to the Annual Report on Form 10-K, filed with the SEC on April 12, 2022,and the "Risk Factors" section of our Quarterly Report on Form 10-Q for the period ended June 30, 2022, filed with the SEC on August 9, 2022, both of which are available at www.sec.gov. 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. 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. The non-GAAP measures used by us are susceptible to varying methods of calculation and may not be comparable to other similarly titled measures of other companies. 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.

Q2 2022 Performance Highlights

- **Same Store Volumes on a pro forma basis across the platform continued to trend positively, except for Oncology Patient Starts:**
  - **MRI**: +2.0%
  - **PET/CT**: +6.4%
  - **Total Radiology Procedures**: +4.5%
  - **Total Oncology Patient Starts:** (1.4%)
- **Revenue of $192.1M**, up 176.5% vs. Q2 2021.
- **Adjusted EBITDA[1] of $38.2M**, up 212.7% vs. Q2 2021.
- **Adjusted EBITDA margin[1] of 19.9%**, up from 17.3% in Q1 2022.
- Organic growth and integration initiatives positively impacted margins in Q2 2022 and will further benefit financial results in future periods.
- New hospital contract sales coupled with strong retention generated **net new annualized sales**, which will also benefit the company in 2H 2022 and future periods.
- Accounts Receivables at quarter end are $127.4M, or **60 days of sales outstanding.**

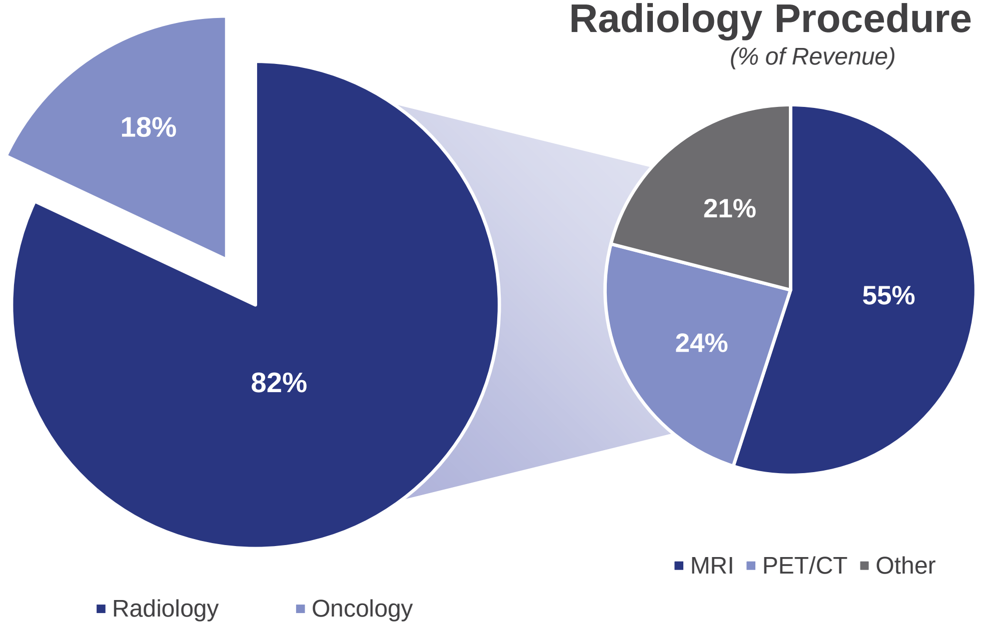
1. Adjusted EBITDA and Adjusted EBITDA margin are not standardized financial measures under GAAP and may not be comparable to similar financial measures disclosed by other companies. See "Non-GAAP Measures" in the Disclaimer above and see appendices below for reconciliation to the most relevant GAAP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

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**
- Akumin operates 214 fixed-sites vs. 221 fixed-sites primarily as a result of fixed-site consolidation[2]

Service Lines
(% of Revenue) [1]

Radiology Procedure Mix
(% of Revenue)



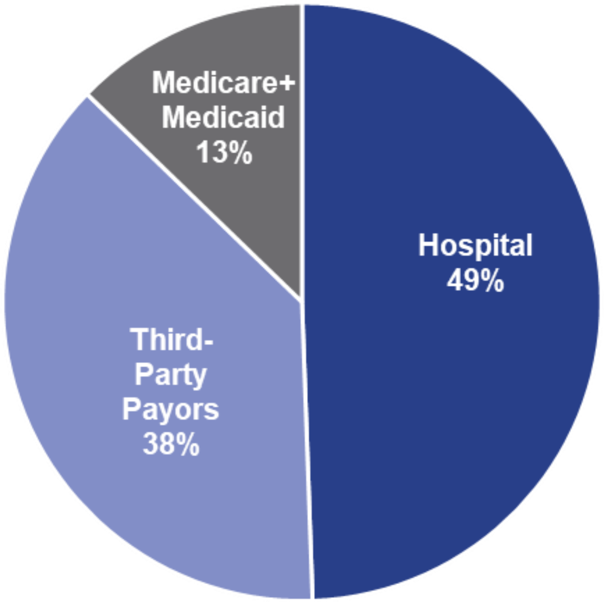
[1] Pro forma trailing twelve months ("TTM") June 2022 excluding the sales of Alliance Interventional (executed in the first half of 2021) and Alliance Oncology of Arizona (executed Q4 2021).
[2] At the end of period including one unconsolidated entity in Oncology.

Diverse Payor Mix

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

- 51% of revenue is received via third party and government payors, and reimbursed at **outpatient rates**
- 49% of revenue is received via health systems and hospitals, of which **virtually all is for outpatient services**

TTM Q2'22 Pro Forma Payor Mix[1]
(% of Revenue)



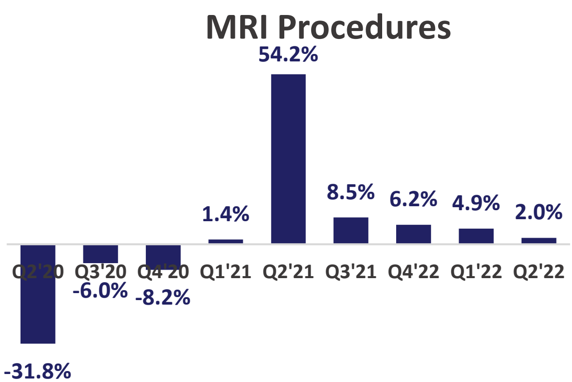
[1] Medicare Supplemental, Medicaid Supplemental, and Tricare (VA)/Champus have been included in the "Medicare+Medicaid" grouping because the reimbursement by these plans is based on Medicare/Medicaid rates. Excluding these, "Medicare+Medicaid" would be 6% of the total for PF TTM.

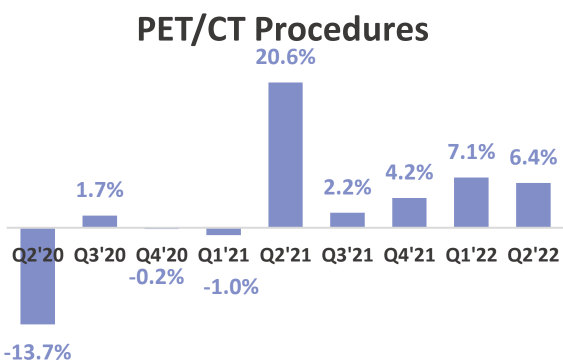
Pro forma trailing twelve months June 2022 excluding the sales of Alliance Interventional (executed in the first half of 2021) and Alliance Oncology of Arizona (executed Q4 2021).

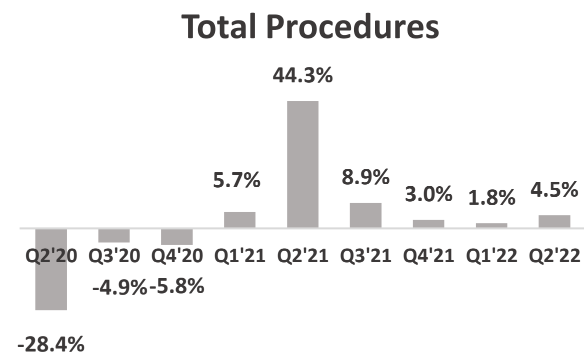
Radiology Volume Trends

- **Same Store MRI Volume Growth**: +2.0% in Q2 2022
- **Same Store PET/CT Volume Growth**: +6.4% in Q2 2022
- **Same Store Total Procedures Volume Growth**: +4.5% in Q2 2022

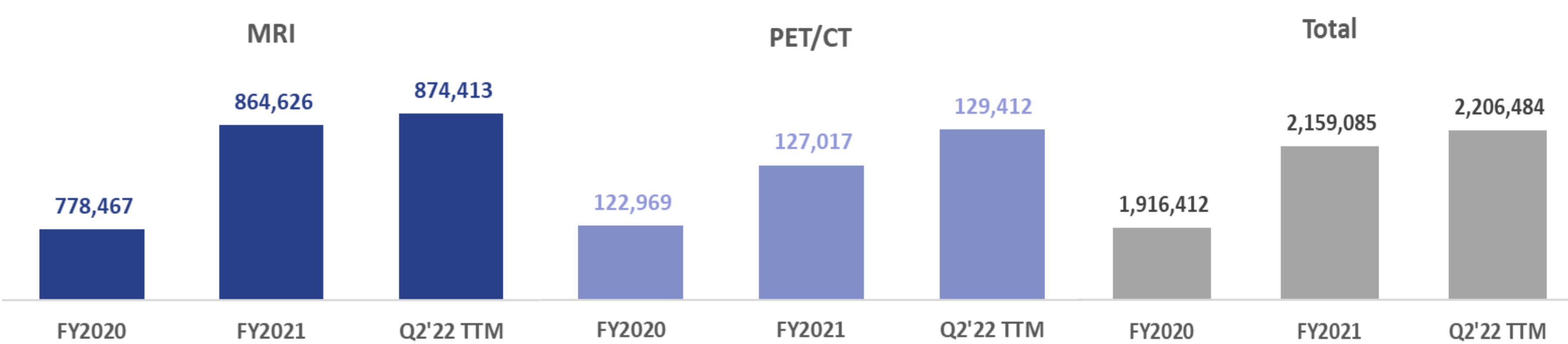
Same Store Volume Growth[1]







Total Volumes[1]

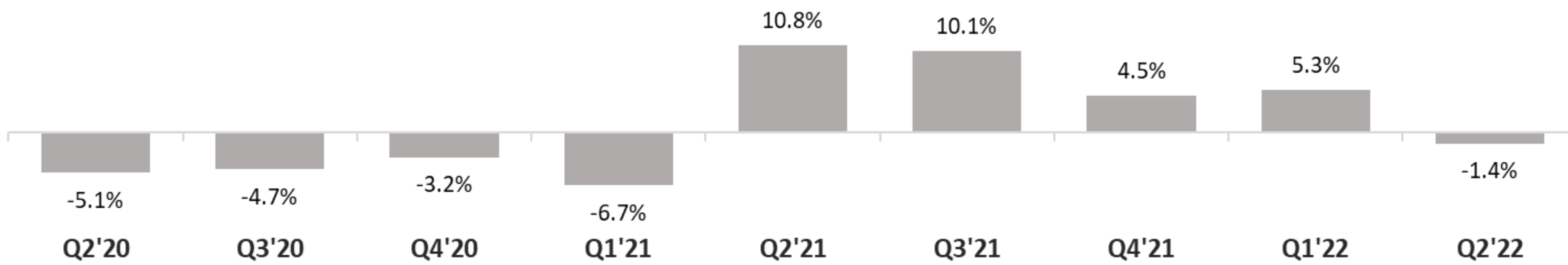


[1] Pro forma 12 months contribution of the Acquisition of Alliance HealthCare Services completed on September 1, 2021.

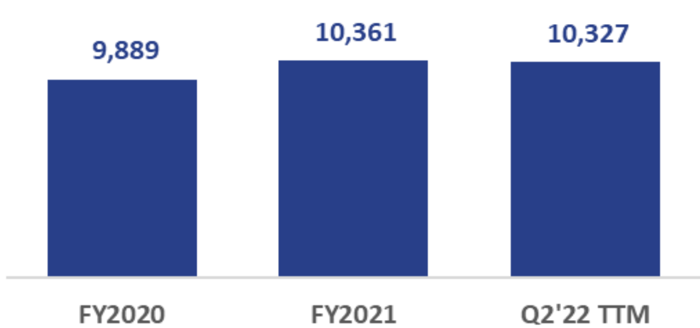
Oncology Volume Trends

- **Same Store Patient Start Volume Growth**: (1.4%) in Q2 2022
- **Patient Start Volume** has returned to pre-pandemic (2019) levels
- **Revenue/Patient Start** is down slightly due to mix (more Linac patient starts vs SRS)

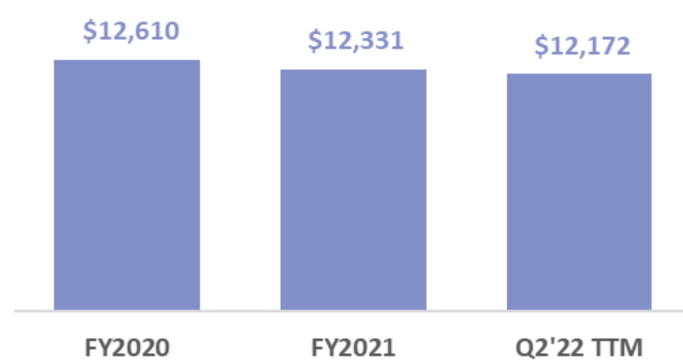
Same Store Patient Start Volume Growth[1]



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 excluding Alliance Healthcare of Arizona, which was divested in Q4 2021.

Segment Financial Performance

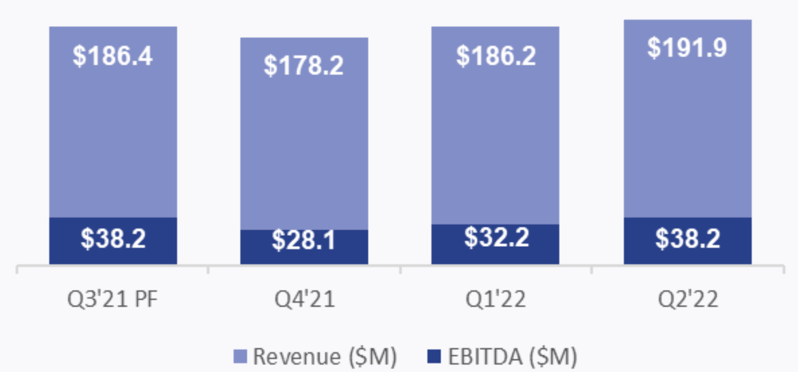
Q2 2022

($ in M)	RAD	ONC	Corp	Total
Revenue	$ 160.9	$ 31.3	$ -	$ 192.1
% vs PY - Fav(Unfav)	131.5%			176.5%
Adjusted EBITDA[2]	$ 35.7	$ 10.3	$ (7.8)	$ 38.2
% vs PY - Fav(Unfav)	148.8%			212.7%
Adjusted EBITDA Margin[2]	22.2%	33.0%		19.9%
Chg vs PY - Fav(Unfav)	1.5%	n/a		**2.3%**

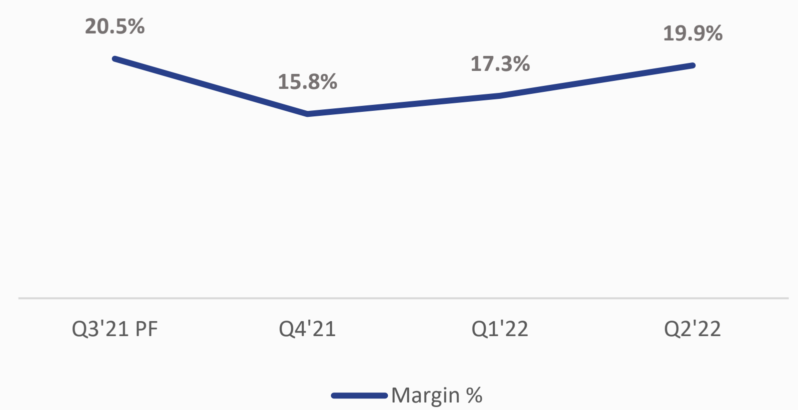
TTM Pro Forma[1] as of Q2 2022

($ in M)	RAD	ONC	Corp	Total
Revenue	$ 612.6	$ 130.0	$ (0.0)	$ 742.7
% vs PY TTM - Fav(Unfav)	4.6%	-0.5%		3.7%
Adjusted EBITDA[2]	$ 115.6	$ 46.7	$ (25.5)	$ 136.7
% vs PY TTM - Fav(Unfav)	-13.9%	-10.3%		-20.1%
Adjusted EBITDA Margin[2]	18.9%	35.9%		18.4%
Chg vs PY TTM - Fav(Unfav)	-4.1%	-3.9%		**-5.5%**

Revenue and Adj. EBITDA[2] – Pro Forma[1]



Adj. EBITDA Margin[2] Growth – Pro Forma[1]



[1] Pro Forma results excludes Alliance Interventional segment which was divested in first half of 2021, Alliance Oncology of Arizona which was divested in Q4 2021, and HHS grants in 2021.

2 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.

Integration and Regulatory Update

- **Integration Progress**
  - **Synergy Achievement**: Incurred $7.4mm in restructuring charges and $5.6mm in related severance costs as part of our effort to streamline the organization and remove functional duplication.
  - **Fixed-site consolidation**: Akumin rationalized 7 fixed sites (6 radiology,1 oncology) as part of our integration efforts.
- **Other Initiatives**
  - While our cash position of $38.4mm at quarter-end remains strong, we continue to explore options to further enhance liquidity.
- **Regulatory Update**
  - **Surprise Billing**: As almost exclusively in-network providers, Surprise Billing legislation has very limited impact to our revenue streams.
  - **CMS proposed 2023 fee schedule**: We are working with ACR and other accrediting bodies to provide comments to CMS.
  - **Enhancing Oncology Model (EOM)**: Our growth strategy for our network oncology centers is well-aligned with the proposed CMS direction.

2022 Guidance Maintained

- **Maintaining our full-year Revenue and Adjusted EBITDA Guidance**
  - Positive same store volume across the Radiology platform and continued strong new customer acquisition as well as retention.
  - Previously disclosed synergies related to integration initiatives are expected to be achieved on a run-rate basis in the fourth quarter of 2022.
  - Notwithstanding all macro-economic risks that we continue to monitor.
- **Revenue range $760M-$780M**
- **Adjusted EBITDA[1] range $155M-$170M**
- **Total CAPEX spend of ~$64M:**
  - ~$15M reduction from prior guidance due to shift in timing and change in mix of CAPEX.
  - ~$34M for maintenance of fleet, equipment upgrades & replacements, and other.
  - ~$30M for growth with new customers and new sites.
  - $14M in cash and balance of $50M 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	$910.2
Less: Cash	38.4
Net Secured Debt	**$871.8**

Adjusted EBITDA[1]	$162.5
Net Secured Debt / Adjusted EBITDA	5.4x

Stonepeak Unsecured Debt	$397.1

Adjusted EBITDA[1]	**$162.5**
Unsecured Debt / Adjusted 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 June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net loss	$ (26,079)	$ (6,854)	$ (52,511)	$ (9,362)
Interest expense	29,290	8,920	57,971	17,288
Income tax expense (benefit)	(3,483)	6	(2,920)	71
Depreciation and amortization	25,200	4,584	49,931	9,073
EBITDA	24,928	6,656	52,471	17,070
Adjustments:				
Restructuring charges	7,244	-	7,324	-
Severance and related costs	5,559	-	7,797	-
Settlements, recoveries and related costs	814	(318)	677	(341)
Stock-based compensation	758	785	1,819	1,212
Loss on disposal of property and equipment	170	255	372	346
Acquisition related costs	86	4,350	468	5,628
Fair value adjustment on derivative	(1,009)	-	(839)	-
Gain on conversion of debt to equity investment	-	-	-	(3,360)
Deferred rent expense	247	459	579	904
Other, net	(613)	23	(466)	(46)
Adjusted EBITDA	$ 38,184	$ 12,210	$ 70,202	$ 21,413
Revenue	$ 192,128	$ 69,496	$ 378,391	$ 133,459
Adjusted EBITDA Margin	20%	18%	19%	16%

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 restructuring charges, severance and related costs, settlements and related costs (recoveries), stock-based compensation, losses (gains) on disposal of property and equipment, acquisition-related costs, financial instrument revaluation adjustments, gain on conversion of debt to equity investment, deferred rent expense, impairment charges, other losses (gains), and one-time adjustments.

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