Akumin Inc.

Q3 2022 Results

November 10, 2022

Riadh Zine, Chairman & CEO
David Kretschmer, 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 September 30, 2022, filed with the SEC on November 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 press release 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. 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. 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" (each as defined below). 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. Reconciliations of non-GAAP measures used to the most comparable GAAP measures are included in this release in the tables which follow.

Q3 2022 Performance Highlights

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- **Same Store Volumes on a pro forma basis across the platform continued to trend positively, except for Oncology Patient Starts:**
  - **MRI**: +0.2%
  - **PET/CT**: +7.8%
  - **Total Radiology Procedures**: (2.5%)
  - **Total Oncology Patient Starts:** (0.2%)

- **Revenue of $186.6M**, up 72.5% vs. Q3 2021.
- **Adjusted EBITDA[1] of $36.5M**, up 103.3% vs. Q3 2021.
- **Adjusted EBITDA margin[1] of 19.6%**, slight down from 19.9% in Q2 2022.

- Accounts Receivable at quarter end were $112.4M[2], or **55 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.
2. In August, Certain receivables were sold to a third-party buyer for for a purchase price of approximately $29 million.

Integration and Operations Update

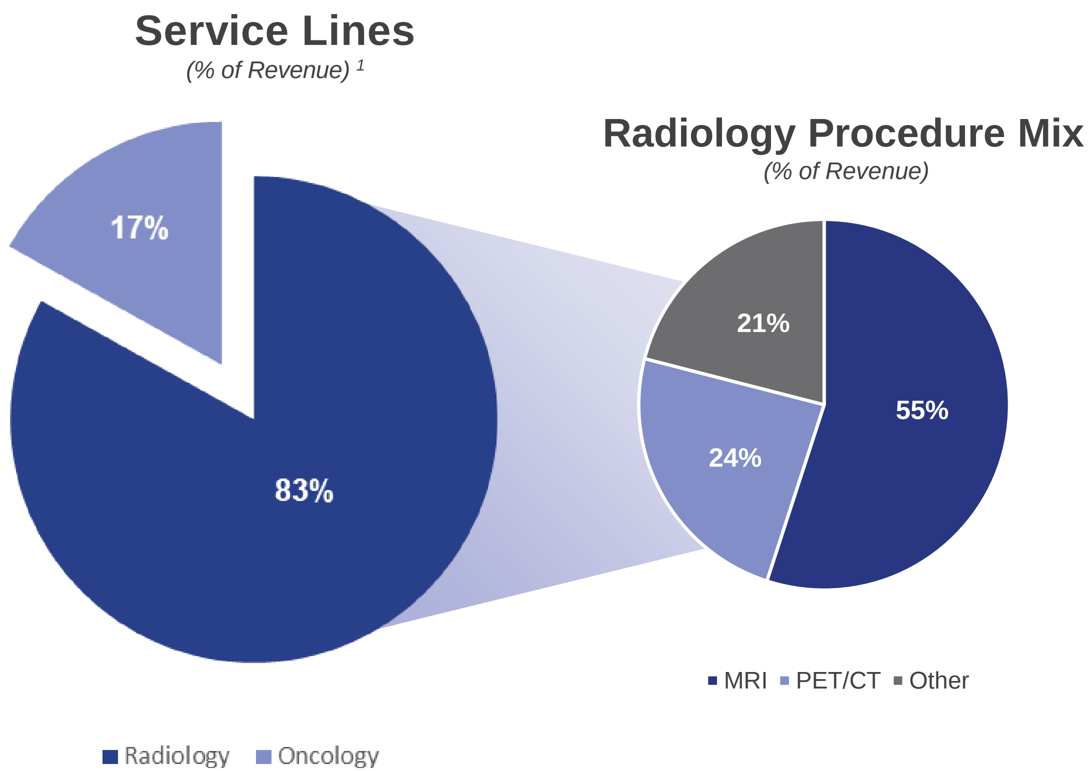
- **Integration Progress**
  - **Synergy achievement:** We continue to expect to achieve the full run-rate benefit of \$23mm of cost synergies as part of our Phase 1 integration efforts.
  - **Future synergies:** We have identified an additional \$25mm in synergies that we expect to realize on a run-rate basis by the end of 2023 as we execute Phases 2 and 3 of our integration and transformation plan.
  - We incurred \$4.0mm in restructuring charges and \$2.5mm in related severance costs in the quarter as part of our effort to streamline the organization.
- **Q3 Operations**
  - Disruptions caused by Hurricane Ian and labor constraints experienced in the quarter, primarily among clinical staff, negatively impacted results.
  - New partnership delays and the repositioning of our oncology division slightly reduced the contribution from this business line.
- **Re-domiciliation**
  - Completed a change of jurisdiction of incorporation from the Province of Ontario, Canada to the State of Delaware, USA effective September 30, 2022.

Oncology Strategy Refinement

- **A Core Business**
  - As previously stated, oncology is a core offering to our hospital and health system partners and is complimentary to our radiology business.
  - As part of our transformation plan, we refined our strategic focus to capitalize on the market dynamics and emerging trends and we attracted a new experienced leadership team to execute our renewed strategy.
- **Strategic Focus**
  - Refining our value proposition for hospital partners to address their oncology needs, leveraging Akumin's differentiated competitive advantages.
  - Expanding our mobile oncology fleet, using proprietary patent-protected technology to enable new oncology partnerships.
  - Akumin's oncology business in now well-positioned to provide its value proposition <u>at scale</u> for our hospital partners.
- **Repositioning Impact**
  - We incurred a $20.0 mm impairment charge in the quarter based on the impact of the review of existing hospital partnerships conducted by our new leadership team; the delays in implementing new partnerships in part as a result of supply-chain issues; and the deferral of some growth capital expenditures.

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 213 fixed-sites[2] vs. 214 fixed-sites in Q2 2022



[1] Pro forma trailing twelve months ("TTM") Sept 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.

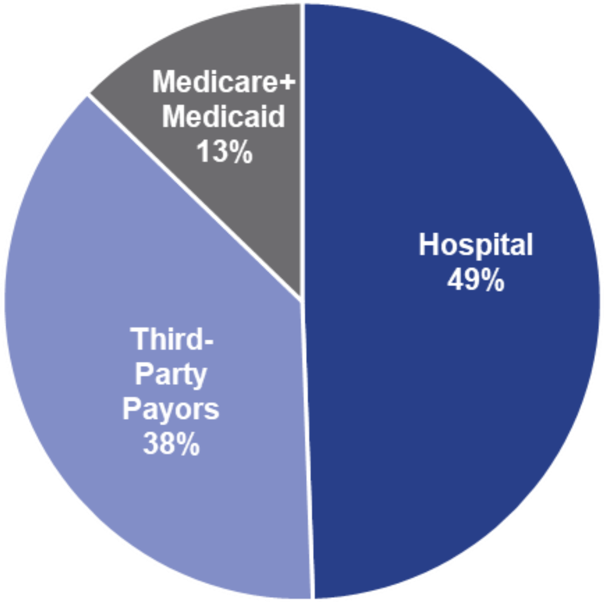
Diverse Payer Mix

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

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

TTM Q3'22 Pro Forma Payer Mix[1]

(% of Revenue)



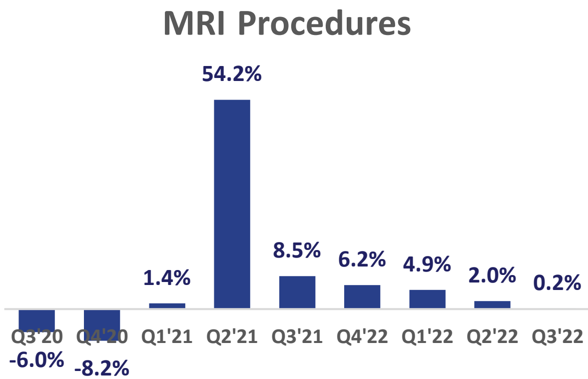
[1] Medicare Supplemental, Medicaid Supplemental, and Tricare (VA)/Champus have been included in the "Medicare+Medicaid" grouping because the reimbursement by these plans is based on Medicare/Medicaid rates. Excluding these, "Medicare+Medicaid" would be 7% of the total for PF TTM.

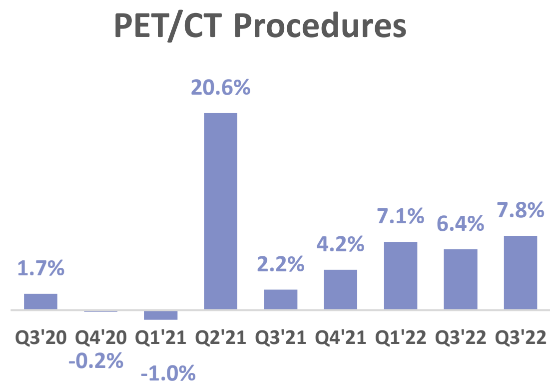
Pro forma trailing twelve months September 2022 excluding the sales of Alliance Interventional (executed in the first half of 2021) and Alliance Oncology of Arizona (executed Q4 2021).

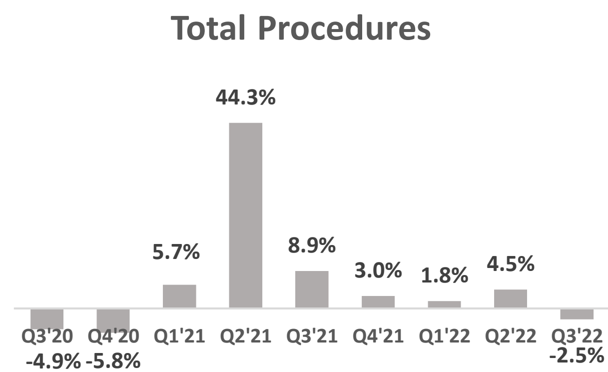
Radiology Volume Trends

- **Same Store MRI Volume Growth**: +0.2% in Q3 2022
- **Same Store PET/CT Volume Growth**: +7.8% in Q3 2022
- **Same Store Total Procedures Volume Growth**: (2.5%) in Q3 2022

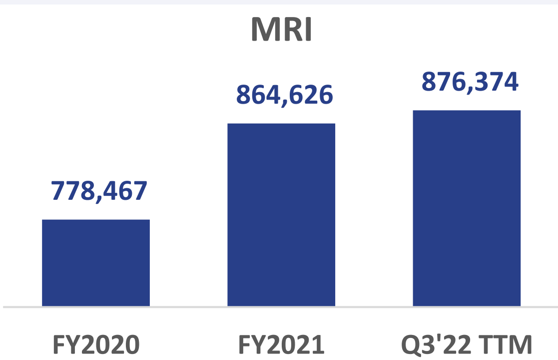
Same Store Volume Growth[1]

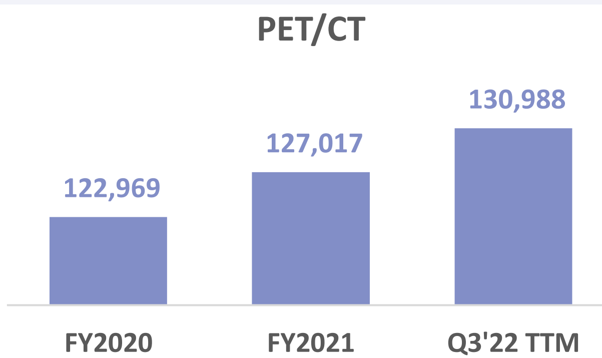


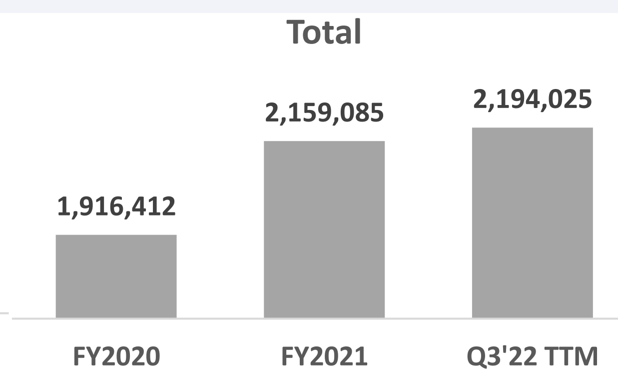




Total Volumes[1]





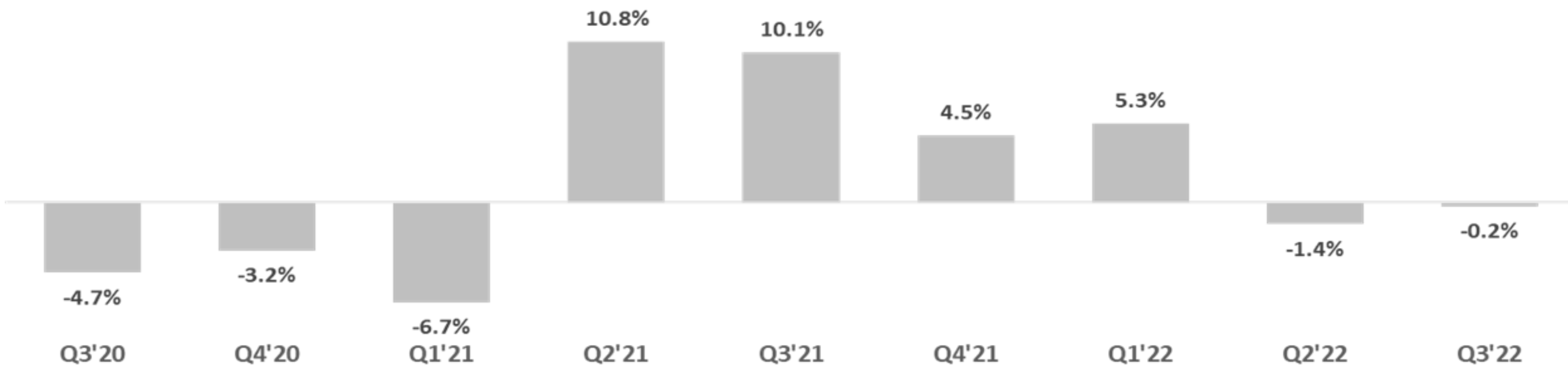


[1] Pro forma 12 months contribution of the Acquisition of Alliance HealthCare Services completed on September 1, 2021.

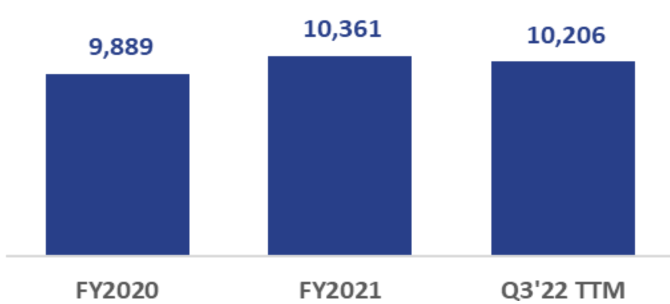
Oncology Volume Trends

- **Same Store Patient Start Volume Growth**: (0.2%) in Q3 2022
- **Patient Start Volume** is relatively stable, having returned to pre-pandemic levels
- **Revenue/Patient Start** is down slightly due to product mix (SRS vs. Linac)

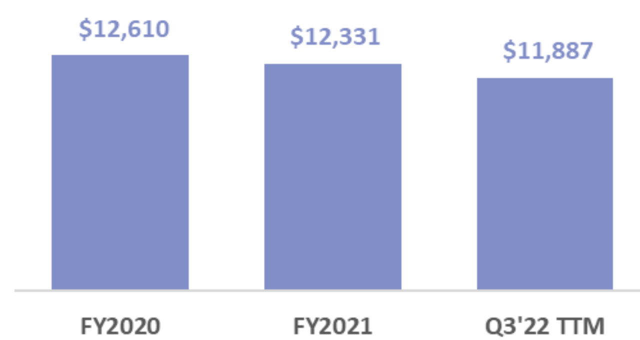
Same Store Patient Start Volume Growth[1]



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

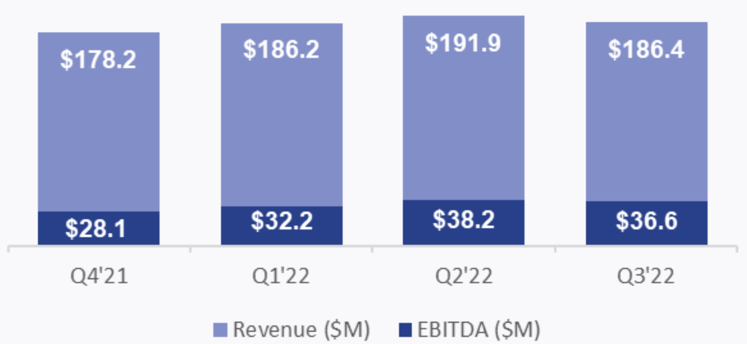
Q3 2022

($ in M)	RAD	ONC	Corp	Total
Revenue	$155.1	$31.5		$186.6
Adjusted EBITDA[2]	$31.2	$11.0	$(5.7)	$36.5
Adjusted EBITDA Margin[2]	20.1%	35.0%		19.6%

TTM Pro Forma1 as of Q3 2022

($ in M)	RAD	ONC	Corp	Total
Revenue	$617.2	$125.5		$742.7
Adjusted EBITDA[2]	$117.1	$42.8	$(24.8)	$135.1
Adjusted EBITDA Margin[2]	19.0%	34.1%		18.2%

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



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

[1] Pro Forma results excludes 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.

2022 Guidance Revised

- **Revising our full-year Revenue and Adjusted EBITDA Guidance**
  - Several factors have resulted in a revision to our outlook for full-year 2022:
    - The impact of Hurricane Ian on our Q3 results;
    - Ongoing labor constraints impacting capacity utilization in some facilities;
    - The impact of our Oncology business review; and
    - Continued rationalization of our radiology fixed-sites and mobile fleet.
- **Revenue range now $740M-$750M (from $760M-$780M)**
- **Adjusted EBITDA[1] range now $140M-$150M (from $155M-$170M)**
- **Total CAPEX spend of ~$50M (from ~$64M):**
  - ~$24M maintenance capex related to equipment upgrades and replacements.
  - ~$26M growth capex for new customers and new sites.
  - Total capex to be funded approx. $11M in cash and balance financed.

(1) See “Non-GAAP Measures” in the Disclaimer above. Although the Company provides guidance for Adjusted EBITDA, it is not able to provide guidance for net income, the most directly comparable GAAP measure. Certain elements of the composition of net income, including stock compensation expense, are not predictable, making it impractical for the Company to provide guidance on net income or to reconcile its Adjusted EBITDA guidance to net income without unreasonable efforts. For the same reason, the Company is unable to address the probable significance of the unavailable information.

Free Cash Flow Generation

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As we exit 2022, the company expects to generate **free cash flows of over $50M** on a go-forward basis as per the following assumptions:

- Exit rate of the revised 2022 guidance post-Phase 2 & 3 synergies of $25M
- No contribution from deployment of 2022 Growth CAPEX of $26M
- No year-over-year organic growth
- Stonepeak interest payment are PIK'd during 2022

(in millions)	FY2021[(1)]	FY2022 MidPoint	FY2022 Exit Rate
Adjusted EBITDA	**$66.9**	**$145.0**	**$178.2**[(2)]
Less:			
Cash Interest Payments	(35.0)	(65.7)	(65.7)
Cash Lease Payments	(10.3)	(25.7)	(25.7)
Cash CAPEX, net of Financing	(8.5)	(9.2)	(9.2)
Cash MI Distributions	(11.5)	(24.6)	(24.6)
Free Cash Flow[3]	**$1.6**	**$19.9**	**$53.1**

[1] 2021 includes only four months of contribution from Alliance, vs 2022 which includes a full twelve months contribution from Alliance.
[2] Run rate Adjusted EBITDA includes 2022 mid point guidance, run-rate adjustments for 2022 business development investments plus targeted integration synergies. See Appendix 1 for reconciliation to net income.
[3] Free Cash Flow is not a standardized financial measure under GAAP and might not be comparable to similar financial measures disclosed by other issuers. See the appendices to this presentation for a definition of such term and for comparable historical information.

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.

5.9x Net Secured leverage ratio.

2.8x Unsecured leverage ratio.

Adjusted EBITDA[1]	**$145.0**
Total Secured Debt	$921.7
Less: Cash	59.4
Net Secured Debt	$862.3
Net Secured Debt / Adjusted EBITDA	**5.9x**
Stonepeak Unsecured Debt	$410.0
Unsecured Debt / Adjusted EBITDA	**2.8x**

[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
David Kretschmer, Chief Financial Officer

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Appendix 1:
Reconciliation of Net Loss to Adjusted EBITDA

(in thousands)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Net income (loss)	$ (49,745)	$ 1,180	$ (102,256)	$ (8,182)
Interest expense	29,679	16,932	87,650	34,221
Income tax expense (benefit)	12,038	(22,070)	9,118	(21,999)
Depreciation and amortization	25,079	11,286	75,010	20,359
Impairment charges	20,369	—	20,702	—
Restructuring charges	4,042	479	11,366	479
Severance and related costs	2,485	53	10,282	53
Settlements, recoveries and related costs	(576)	(52)	101	(394)
Stock-based compensation	556	785	2,375	1,997
Gain on sale of accounts receivable	(7,603)	—	(7,603)	—
Loss (gain) on disposal of property and equipment,	26	(25)	398	321
Acquisition-related costs	99	8,784	567	14,412
Fair value adjustment on derivative	(271)	(50)	(1,110)	(50)
Gain on conversion of debt to equity investment	—	—	—	(3,360)
Deferred rent expense	325	621	904	1,525
Other, net	18	45	(783)	(1)
Adjusted EBITDA	$ 36,521	$ 17,968	$ 106,721	$ 39,381

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.