Akumin Inc.

Q4 2021 Results

March 2022

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

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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 used 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, which is available at www.sedar.com and 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

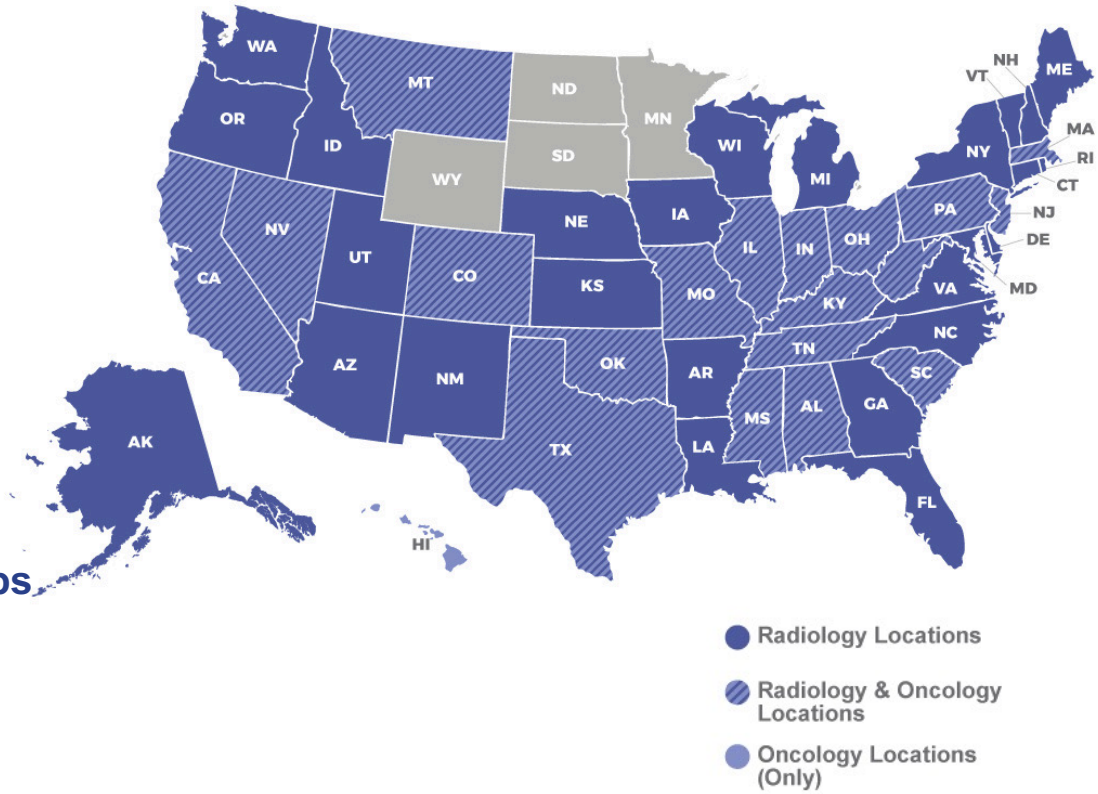
In addition and without limiting the foregoing, Akumin notes that the COVID-19 pandemic has caused significant volatility and uncertainty, which could result in a prolonged economic downturn that has disrupted and is expected to continue to disrupt Akumin's business. Akumin cannot reasonably estimate 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. We believe, in addition to GAAP measures, certain non-GAAP measures are useful for investors for a variety of reasons. Such non-GAAP measures include earnings before interest, taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA. Our management regularly communicates EBITDA and Adjusted EBITDA and their interpretation of such results to our board of directors. We also compare actual periodic Adjusted EBITDA against internal targets as a key factor in determining cash incentive compensation for executives and other employees, largely because we view Adjusted EBITDA results as indicative of how our radiology and oncology businesses are performing and being managed. We define Adjusted EBITDA as net income before interest expense, income tax expense (benefit), depreciation and amortization, stock-based compensation, acquisition-related costs, 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. EBITDA and Adjusted EBITDA are non-GAAP financial measures used as analytical indicators by us and the healthcare industry to assess business performance and are measures of leverage capacity and ability to service debt. EBITDA and Adjusted EBITDA should not be considered in isolation or as alternatives to net income, cash flows generated by operating, investing or financing activities or other financial statement data presented in the consolidated financial statements as indicators of financial performance or liquidity. EBITDA and Adjusted EBITDA are not financial measures determined in accordance with GAAP and are therefore susceptible to varying methods of calculation and may not be comparable to other similarly titled measures of other companies. A table reconciling EBITDA and Adjusted EBITDA to net loss, the most directly comparable GAAP financial measure, is included in the appendices to this presentation. Where we use forward looking non-GAAP measures in this presentation, such as in connection with the 2022 guidance for Adjusted EBITDA, we have not included a reconciliation as we are not able to produce such a reconciliation without unreasonable efforts.

Akumin At a Glance

- **#2 overall radiology services provider**: ~2 million procedures/year in **46 states**
  - **#1 provider of PET/CT** services
  - **#2 provider of MRI** services
  - **#2 fixed site clinic locations**
  - **#1 mobile radiology provider**
- **#2 provider of radiation therapy services to U.S. hospitals** treating more than 10,000 cancer patients per year
- **Serving ~1,000 hospital relationships** across the nation
- **~$728M of Revenue**[1] between Radiology and Oncology



[1] Revenue based on Pro forma trailing twelve months ("TTM") Dec 2021 excluding the recent 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, Leveraging Growing Fixed Site Footprint

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Mobile

- Shared platform, part-time, daily, weekly
- Long term contracts and interim solutions
- Single & Multi-modality
- Outpatient focused

On-Campus Fixed Sites

- Within or adjacent to hospital
- Single or multi-modality
- Partial or full service line offering
- Outpatient focused

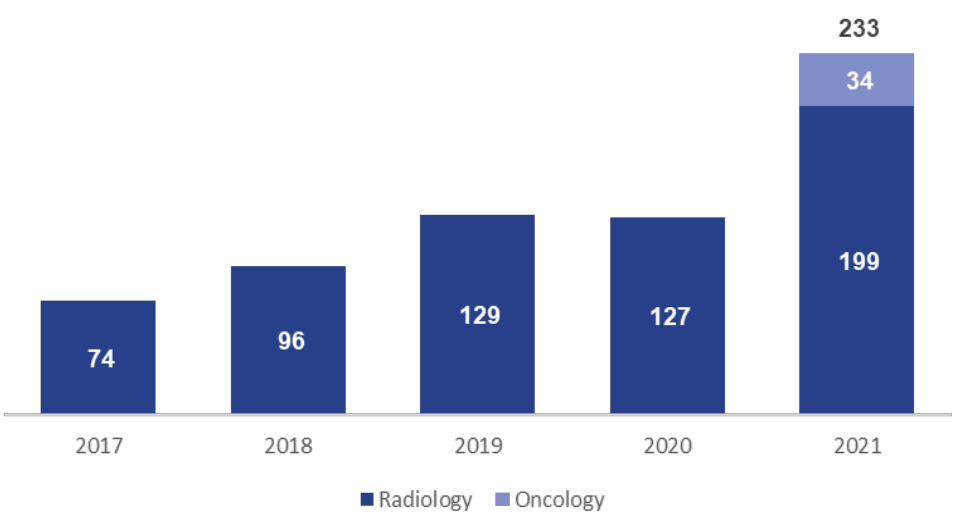
Outpatient Fixed Sites

- Convenient location
- Independent or multi-partner
- Integrated services
- Long-term, often in JVs
- Entirely outpatient

Outpatient Networks

- Market or regional leadership strategy
- On/off campus
- Long-term, multi-partner integrated care
- Majority outpatient

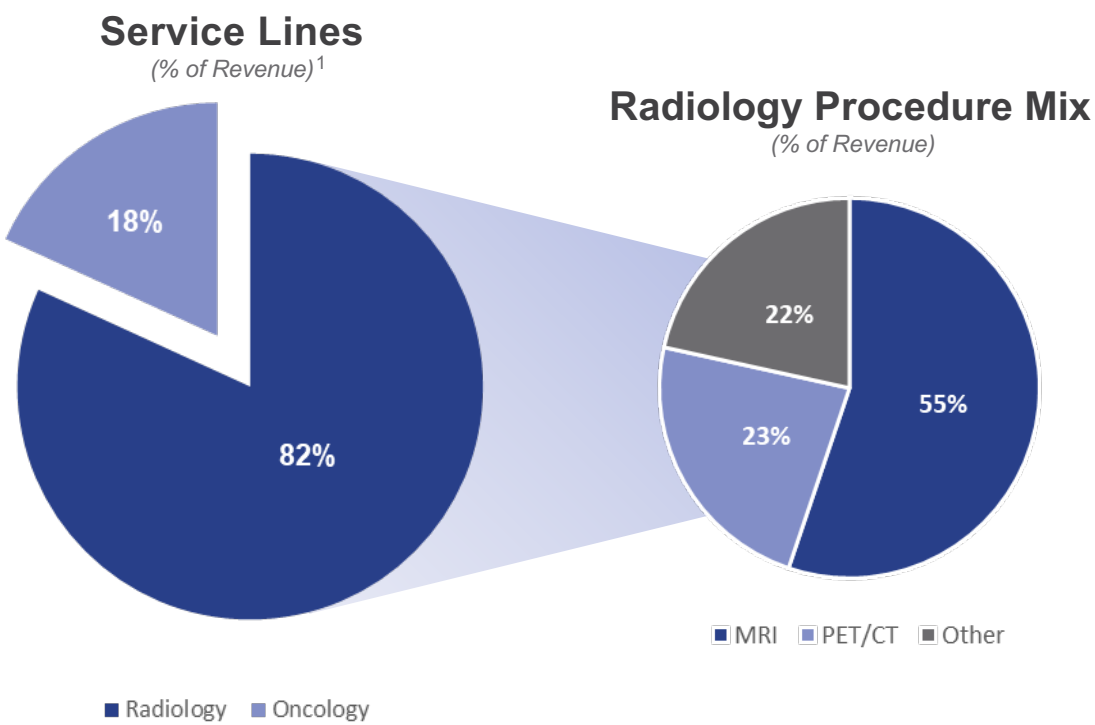
Fixed Site Count[1]



[1] 2021 Includes one unconsolidated entity in Oncology plus 2 managed sites in Radiology.
Site counts decreased by a Total of (8) from Q3: (5) in Radiology; (3) in Oncology.

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") Dec 2021 excluding the recent sale of Alliance Oncology of Arizona (executed Q4 2021).

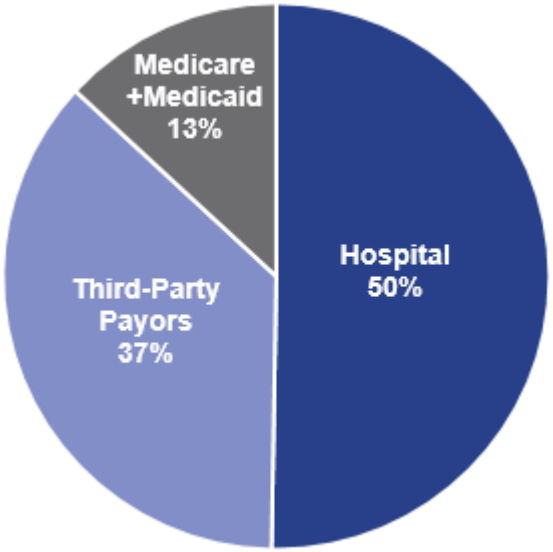
Diverse Payor Mix for Outpatient Services

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

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

2021 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.

TTM 2021 excluding the recent sales of Alliance Interventional (executed in the first half of 2021) and Alliance Oncology of Arizona (executed Q4 2021).

2021 Achievements at a Glance

- Completed the **acquisition of Alliance HealthCare Services** on September 1st, 2021 – creating the most comprehensive outpatient solutions provider to hospitals and health systems, leveraging our growing fixed site platform.
- Launched integration efforts which will yield **$23M+ of EBITDA** improvement over time.
- Delivered **positive same store growth** annually and quarterly across the platform.
- Executed upon **several fixed site radiology tuck-in acquisitions** in both Florida and Massachusetts.
- Acquired **34.5% interest in an AI technology company**, who is serving as a pivotal partner in the development and deployment of the company's **new patient journey platform**, set to launch in 2022.
- Executed **strategic collaboration with Philips to develop and deploy a remote solution for MRI and CT imaging**, inclusive of the ability to centralize, visualize and standardize imaging operations.
- Integrated Akumin/Alliance finance and accounting functions and completed our **historical restatements** in December of 2021.

Q4 2021 Performance Highlights

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- **Same Store Volumes on a pro forma basis across the platform continued to trend positively:**
  - **MRI**: +6.2%
  - **PET/CT**: +4.2%
  - **Total Radiology Procedures**: +3.0%
  - **Total Oncology Patient Starts**: +4.5%
- New hospital contract sales coupled with strong retention generated **net new annualized sales** which will benefit the company in 2022.
- **Q4 Revenue of $179.4M**, a $112.6M increase vs Q4 2020 and **Adjusted EBITDA of $27.5M**, representing a $14.0M YoY increase.
- Our Q4 revenue guidance range was $179M-$186M and our Adjusted EBITDA guidance range was $25.6M-$32.6M.
  - This guidance reflected the potential disruption from COVID-19 on both December volumes and potential collection reserves related to the attorney business.
- On a full year basis, **revenue of $421.1M and Adjusted EBITDA of $66.9M - up 71.4% and 59.0% respectively vs. 2020**.
- On a consolidated basis, Accounts Receivables at year end are $121.5M, or **62 days of sales outstanding.**

The Omicron Surge Impact

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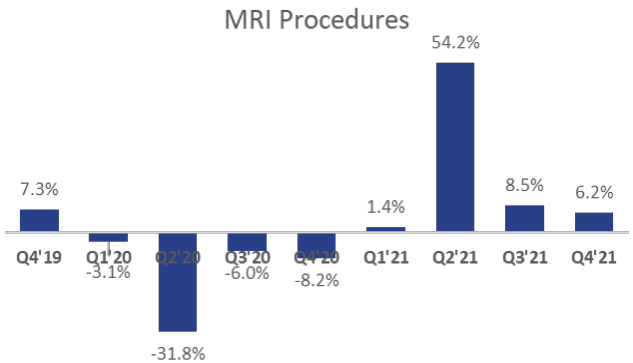
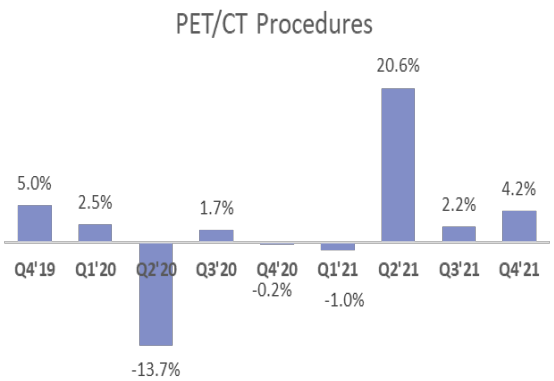
- Omicron surge of COVID-19 began late in the fourth quarter, impacting our typical patient volumes as well staffing at both our fixed and mobile sites of service.
  - In Q4, we had 757 team members who missed one or more days of work due to COVID-19-related illness, isolation or quarantine, ~19% of our workforce.
  - In the first eight weeks of 2022, up to 686 team members missed one or more days of work related to COVID-19, with the majority of that disruption in January.
- We estimate approximately **$2M of revenue impact**, largely in December of Q4 2021 and **$6M in Q1 2022** due to staffing shortages which shuttered mobile and fixed sites, injected volatility in cancer care and decreased patient flow.
- We have seen **a strong rebound in volumes to normalized levels** by the end of February. We expect to recover the pandemic-related volume lag in the subsequent quarters, barring any unforeseen variants.

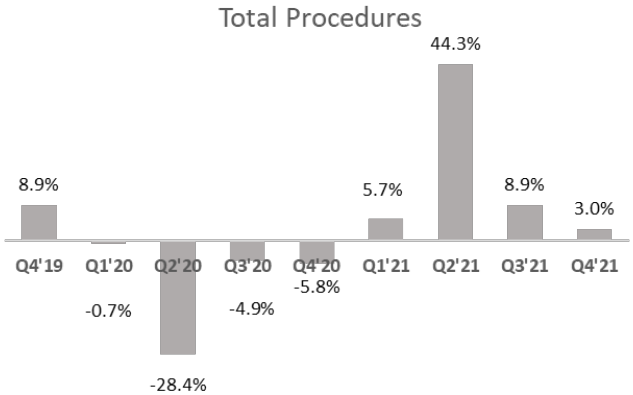
Radiology Volume Trends - Pro Forma

- **Same Store MRI Volume Growth**: +6.2% in Q4 2021; +14.4% in 2021
- **Same Store PET/CT Volume Growth**: +4.2% in Q4 2021; +5.9% in 2021
- **Same Store Total Procedures Volume Growth**: +3.0% in Q4 2021; +12.8% in 2021

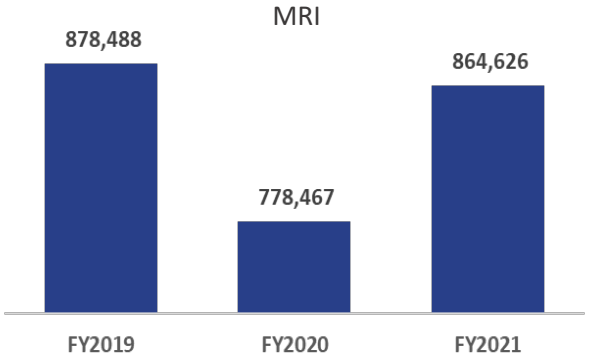
Same Store Volume Growth

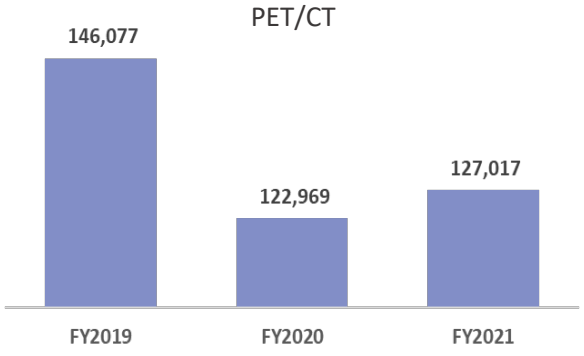


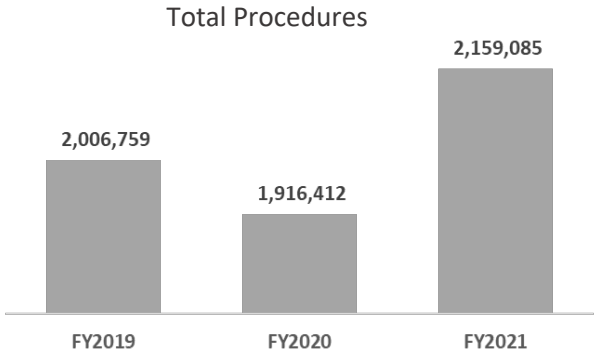




Total Volumes



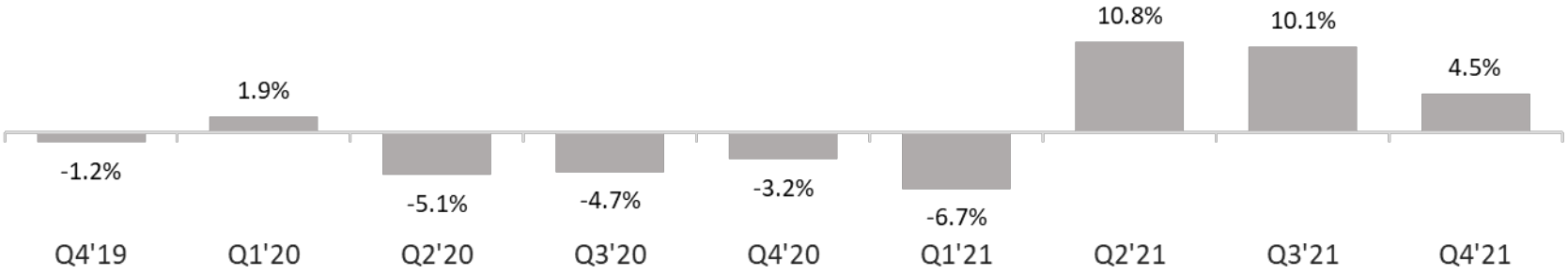




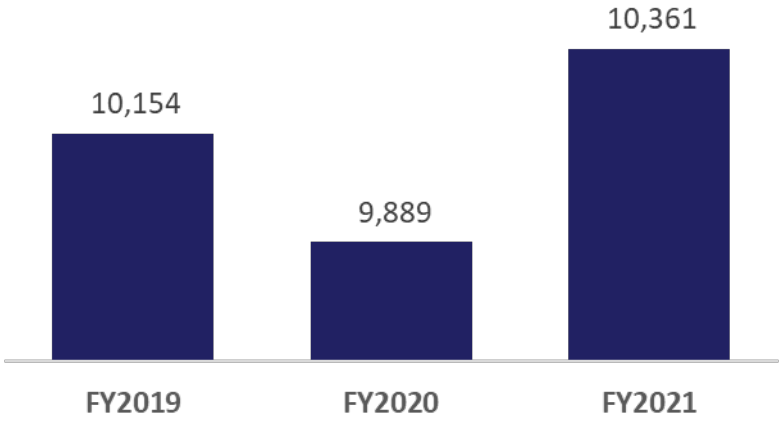
Oncology Volume Trends – Pro Forma

- **Same Store Patient Start Volume Growth**: +4.5% in Q4 2021, +3.8% YTD 2021
- **Patient Start Volume** has returned to pre-pandemic (2019) levels

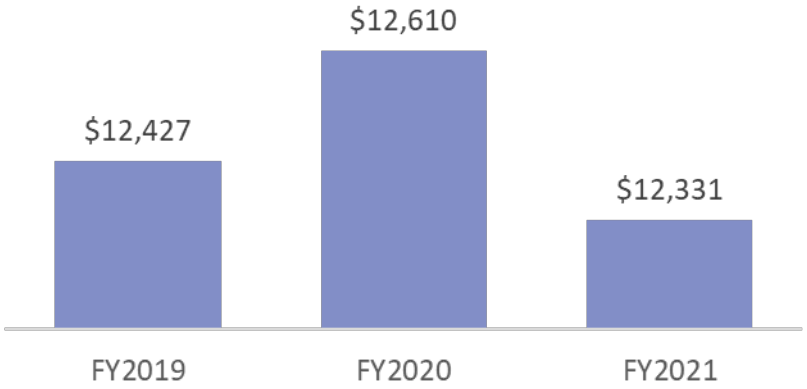
Same Store Patient Start Volume Growth[1]



Total - Patient Starts Volume[1]

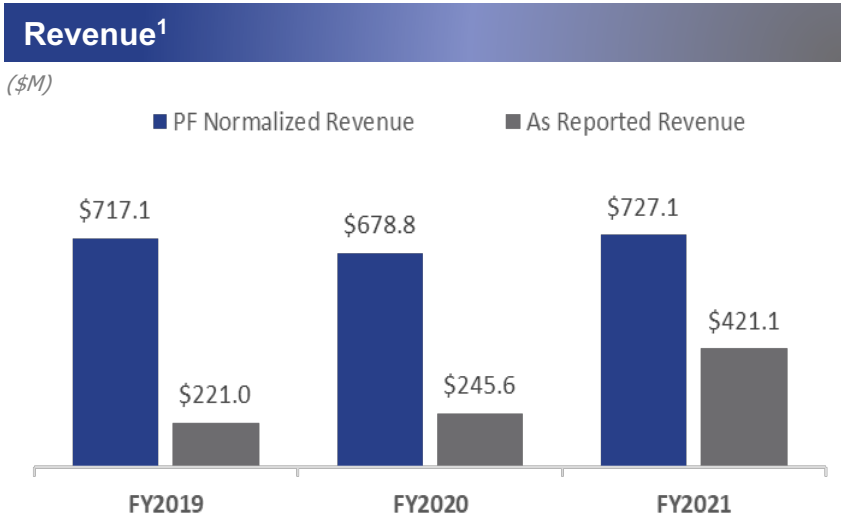


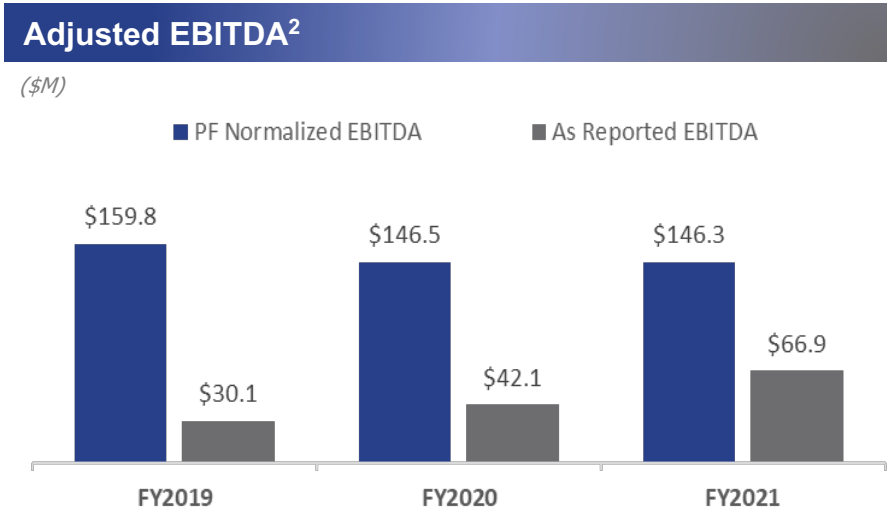
Total - Revenue Per Patient Start[1]

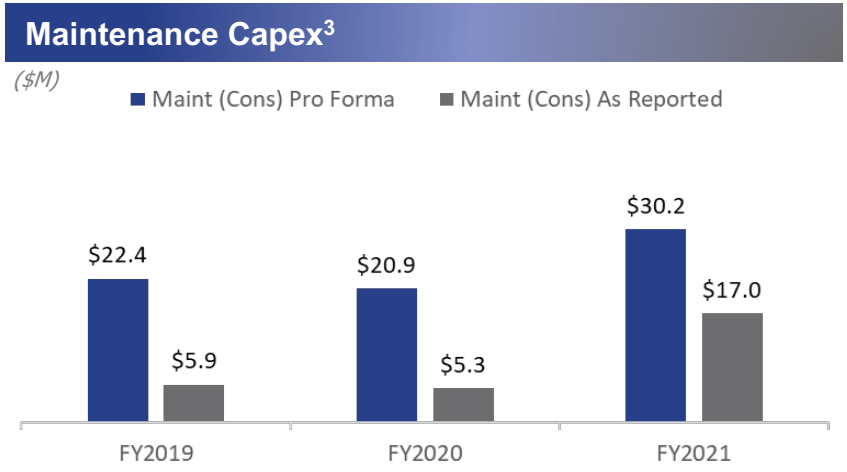


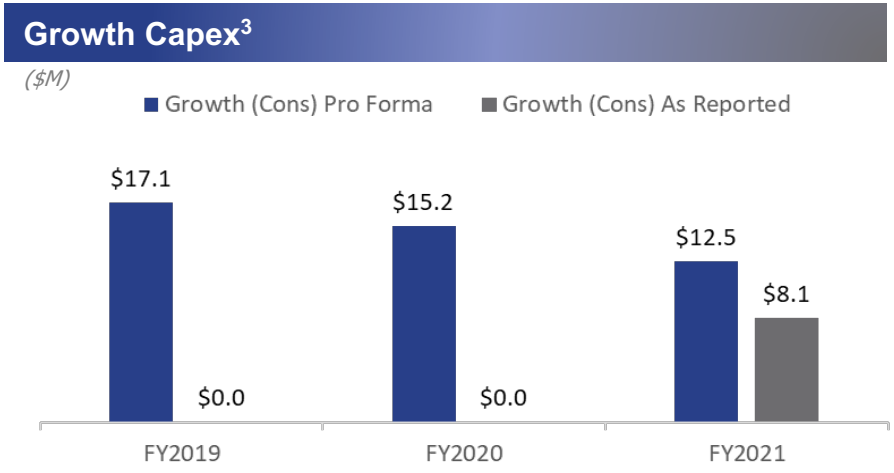
[1] Total Patient Starts and Revenue Per Patient Start exclude AO of AZ. Same Store includes this divestiture until Q3'21.

Financial Performance Trend
Statutory (As Reported) and Pro Forma









[1] Pro forma Normalized Revenue excludes Interventional and AO of AZ Revenue of $73.3M, $57.9M, $18.7M, for FY19, 20 and 21 respectively due to sale of segments in 2021 plus HHS stimulus funding recorded in Revenue in 2020 and 2021.
[2] Pro forma EBITDA excludes Interventional and AO of AZ EBITDA of ($0.6M), $0.9M, ($1.4M), for FY19, 20 and 21 respectively due to sale of segments in 2021 plus COVID related benefits in both Revenue and Expense.
[3] Capex may be financed with cash, capital leases, change in deposits and AP.

Segment Financial Performance
Statutory & Pro Forma

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Q4 2021 Statutory

($ in M)	RAD	ONC	Corp	Total
Revenue	$ 145.9	$ 33.5	$ -	$ 179.4
% vs PY - Fav(Unfav)	118.2%			168.3%
Adjusted AEBITDA	$ 23.2	$ 10.6	$ (6.3)	$ 27.5
% vs PY - Fav(Unfav)	71.8%			103.6%
Adjusted EBITDA Margin	15.9%	31.5%		15.3%
Chg vs PY - Fav(Unfav)	-4.3%	n/a		-4.9%

2021 Statutory

($ in M)	RAD	ONC	Corp	Total
Revenue	$ 374.4	$ 46.7	$ -	$ 421.1
% vs PY - Fav(Unfav)	52.4%			71.4%
Adjusted AEBITDA	$ 65.0	$ 15.5	$ (13.6)	$ 66.9
% vs PY - Fav(Unfav)	54.5%			59.0%
Adjusted EBITDA Margin	17.4%	33.1%		15.9%
Chg vs PY - Fav(Unfav)	0.2%	n/a		-1.2%

Q4 2021 Pro Forma Normalized[1]

($ in M)	RAD	ONC	Corp	Total
Revenue	$ 145.9	$ 32.2	$ -	$ 178.2
% vs PY - Fav(Unfav)	1.9%	-3.8%		0.8%
Adj EBITDA before MI	$ 23.2	$ 11.1	$ (6.3)	$ 28.1
% vs PY - Fav(Unfav)	-16.9%	-8.4%	n/a	-28.0%
Adj EBITDA Margin	15.9%	34.5%		15.8%
Chg vs PY - Fav(Unfav)	-3.6%	-1.7%		-6.3%

2021 Pro Forma Normalized[1]

($ in M)	RAD	ONC	Corp	Total
Revenue	$ 594.7	$ 132.3	$ -	$ 727.1
% vs PY - Fav(Unfav)	8.3%	2.7%		7.1%
Adj EBITDA before MI	$ 118.8	$ 49.8	$ (22.3)	$ 146.3
% vs PY - Fav(Unfav)	2.1%	-1.8%	n/a	-0.1%
Adj EBITDA Margin	20.0%	37.6%		20.1%
Chg vs PY - Fav(Unfav)	-1.2%	-1.7%		-1.5%

[1] Pro Forma Normalized segment results excludes Alliance Interventional segment which was divested in first half of 2021 and Alliance Oncology of Arizona which was divested October 2021 as well as benefits/adjustments for pandemic related 1X items. (HHS grant, etc.)

Adjusted EBITDA and Adjusted EBITDA Margin are not standardized financial measures under GAAP and might not be comparable to similar financial measures disclosed by other issuers. See “Non-GAAP Measures” and “How We Assess the Performance of Our Business” in our Interim MD&A.

2022 Guidance

- **Full year** of combined enterprise
- **Positive same store volume** across the platform
- **Strong new customer acquisition** as well as retention
- **Revenue range $760M-$780M**
  - *2021 Revenue of $421M. Includes four months of Alliance acquisition vs twelve months in 2022 guidance.*
- **Adjusted EBITDA[1] range $155M-$170M**
  - *2021 Adjusted EBITDA of $67M. Includes four months of Alliance acquisition vs twelve months in 2022 guidance*
- **Total CAPEX spend: ~$26M Maintenance, ~$59M Growth**
  - *~$30M for maintenance of fleet and customer renewals*
  - *~$59M for growth (new customers, sites)*
  - *$10M to be financed with cash; $79M to be financed*

[1]Adjusted EBITDA is not a standardized financial measure under GAAP and might not be comparable to similar financial measures disclosed by other issuers. See "Non-GAAP Measures" and "How We Assess the Performance of Our Business" in our Interim MD&A. See appendices to this presentation for comparable historical information.

2022 Guidance Assumptions and Risk Factors

2021 vs 2022	PF Revenue	PF Adj EBITDA
2021 Normalized	$ 727	$ 146
2022 Midpoint	$ 778	$ 161
2022 Plan Incr/(Decr) vs 2021	**$ 50**	**$ 14**

- **$50M increase in Revenue**
  - Growth related to same store revenue growth and contribution from new business development initiatives in the pipeline
- **$14M increase in Adj EBITDA**
  - Adj EBITDA growth related to new business development initiatives
  - Modest synergies of ~$4M expected in 2022
  - Net organic growth (same store, new hospital contracts) largely offset by compensation increases as we respond to market conditions
- **Potential macro-economic risks could hold our Adj EBITDA close to flat with 2021**
  - If we don't recapture January and February impacts from Omicron
  - Continued slowdown in attorney collections largely related to courts not clearing backlog
  - Supply chain delaying timing in receipt of new capex, delaying new customer startup. In addition, seeing material increase in fuel costs

[1] Pro Forma Normalized segment results excludes Alliance Interventional segment which was divested in first half of 2021 and Alliance Oncology of Arizona which was divested October 2021 as well as benefits/adjustments for pandemic related 1X items. (HHS grant, etc.)

Integration / Synergy Assumptions

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Integration Cost Synergy Potential

The **$23 million in estimated cost synergies** are related to Phase 1 and equipment maintenance overhaul in Phase 2. More upside in cost savings expected to arise from a number of initiatives as outlined in both Phase 2 and Phase 3.

01 Phase 1 (6 months)

- ***Integration of corporate functions***
- ***Integration of field and back-office functions***
- ***Consolidation of purchasing power***

02 Phase 2 (6–12 months)

- *Equipment maintenance overhaul*
- Common IT infrastructure
- Leveraging new patient journey deployment

03 Phase 3 (+12 months)

- Further streamline radiology segment following a successful completion of Phase 1 and Phase 2

New Akumin to leverage proven internal expertise in integration, as well as third party system integrators and strategic consultants

Free Cash Flow Generation

The company expects to generate **free cash flows of ~$55M** as per the following assumptions:

- Mid range of the 2022 guidance
- Full deployment of 2022 Growth CAPEX of $59M and Maintenance Capex of $26M
- After integration synergies and run-rate of planned 2022 growth investments
- Stonepeak interest payment are PIK's during 2022

2021 includes only four months of contribution from Alliance, vs 2022 which includes a full twelve months contribution from Alliance.

	FY2021	2022 Midpoint	2022 Run Rate
Adjusted EBITDA	**$ 66.9**	**$ 160.6**	**186.8** [1]
Less:			
Cash Interest Payments	(35.0)	(67.5)	(67.5)
Capital Lease Payments	(10.3)	(32.3)	(32.3)
Cash Capex, net of financing	(8.5)	(10.0)	(10.0)
Cash MI Distributions	(11.5)	(22.0)	(22.0)
Free Cash Flow [2]	**$ 1.6**	**$ 28.8**	**$ 55.0**

[1] 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.

[2] 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.

5.4x Net Secured Leverage Ratio. An additional 2.2x for unsecured debt.

Total Secured Debt	$	908.8
Less: Cash		48.4
Net Secured Debt	**$**	**860.4**
Adj. EBITDA[1]	**$**	**160.6**
Net Secured Debt / Adj. EBITDA		**5.4x**
Stonepeak Unsecured Debt	$	357.0
Adj. EBITDA[1]	**$**	**160.6**
Unsecured Debt / Adj. EBITDA		**2.2x**

[1] Based on mid-point of 2022 guidance pre-synergies and excluding run-rate impact of 2022 planned growth initiatives.

Thank you!

Riadh Zine, Chairman & Co-CEO
Rhonda Longmore-Grund, President & Co-CEO
Bill Larkin, Chief Financial Officer

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

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	Year Ended December 31	
(in thousands)	2021	2020
Net loss	$(34,814)	$ (34,156)
Interest expense	62,575	32,781
Income tax expense (benefit)	(30,391)	562
Depreciation and amortization	44,895	17,060
EBITDA	42,265	16,247
Adjustments:		
Stock-based compensation	2,792	2,084
Acquisition-related costs	20,233	1,079
Settlement and related costs (recoveries)	(539)	2,324
Gain on revaluation of earn-out liability	—	(5,457)
Loss on extinguishment of debt	—	18,279
Loss on settlement of interest rate cap derivative	—	4,162
Gain on conversion of debt to equity investment	(3,360)	—
Severance, restructuring and other charges	3,368	—
Other losses, net	342	407
Deferred rent expense	1,802	2,953
Adjusted EBITDA	**$66,903**	$42,078

[1] Based on mid-point of 2022 guidance pre-synergies and excluding run-rate impact of 2022 planned growth initiatives.