Akumin Inc.
Q4 and Full-Year 2022 Results

March 17, 2023

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, 2022, filed with the SEC on March 16, 2023 , which is 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 December 31, 2022 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.

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. Although Akumin 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 equity-based compensation, are not predictable, making it impractical for us to provide guidance on net income or to reconcile our adjusted EBITDA guidance to net income without unreasonable efforts. For the same reasons, Akumin is unable to address the probable significance of the unavailable information regarding net income, which could be material to future results. 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" (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.

Our Vision:

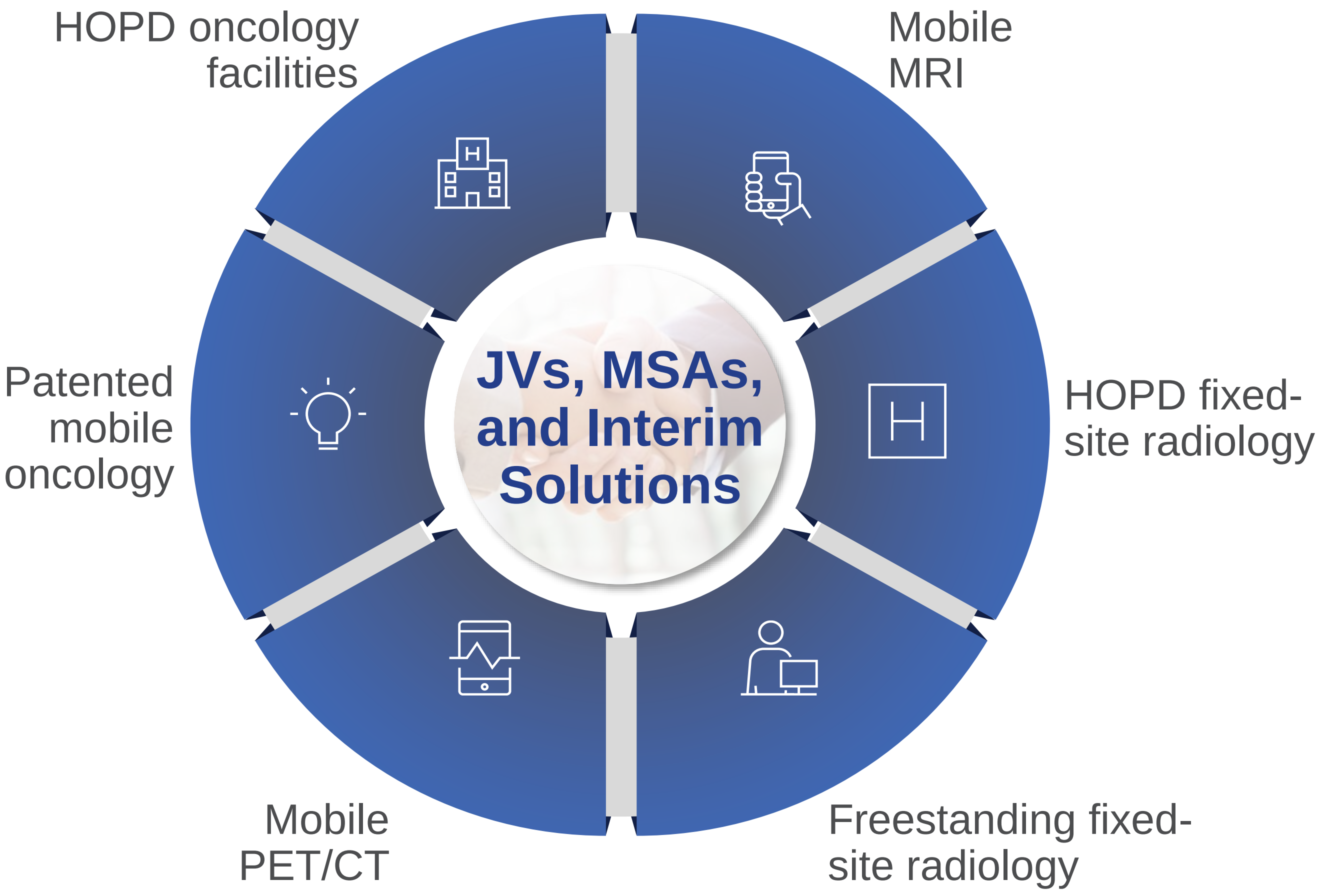
The Partner of Choice for Hospitals and Health systems

Currently serving ~1,100 hospital relationships in 48 states

Hospital & health systems make up ~50% of current revenue - we plan to grow this significantly

23 of the 30 largest U.S. health systems are customers today

Akumin is an outpatient solutions provider for hospitals & health systems



The Akumin value prop with a patient-centric approach

- **Network coverage:** Integrated service delivery with health systems in a *patient community*
- **Clinical standardization:** State of the art technology delivering best-in-class clinical protocols and workflows, enhancing *patient care*
- **Operational excellence:** Digital platforms with seamless interoperability, providing an unparalleled *patient experience*

2022: Organizational Transformation, Industry Challenges

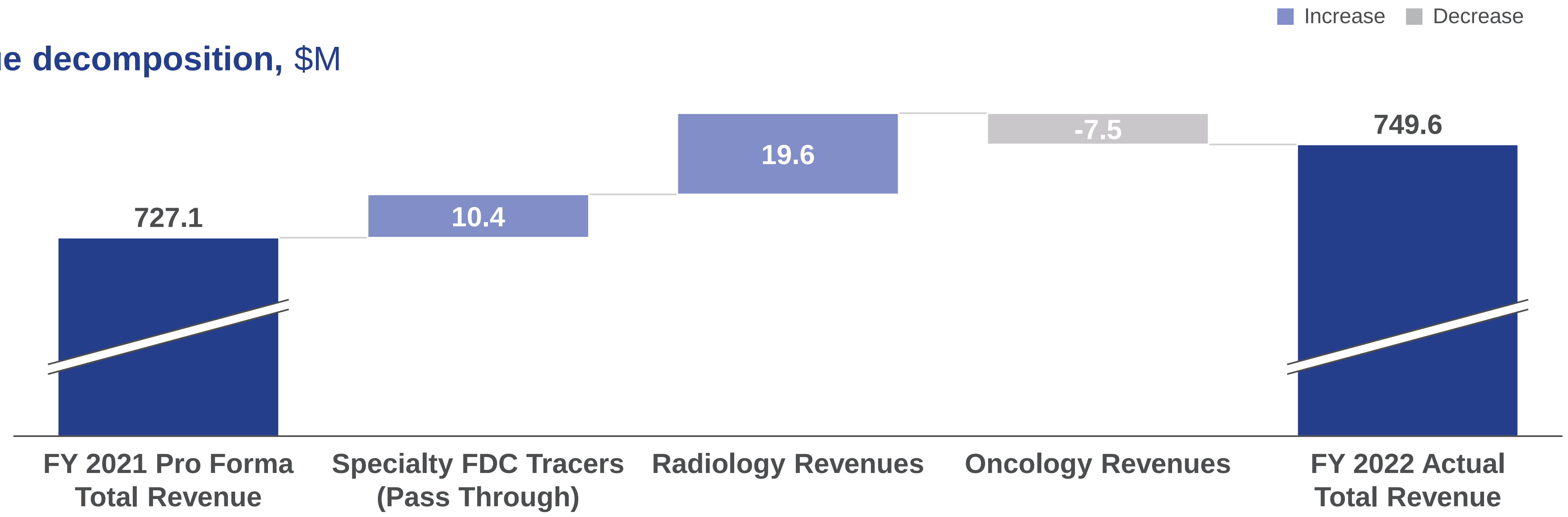
- **Transformation impact**: Restructured the organization, implemented ~$20M of organizational savings and brought on several new executives in key areas of the business
- **Consolidation of Radiology sites**: Unprofitable fixed sites were rationalized, Hurricane Ian resulted in closures, and underperforming mobile customers were not renewed
- **Repositioning of Oncology segment:** With a new executive leader, completed comprehensive business and strategy review (including site closures)
- **Labor shortage & wage increases:** Impacted our ability to serve all patients referred to Akumin, and led to increased labor costs (including merit increases)
- **Inflation in medical supplies** contributed to a ~4% increase in spend when excluding increased spend on pass through tracers

We laid a solid foundation in 2022 and responded to several industry headwinds, positioning the core business for a strong future

Revenue Decomposition

FY2021 pro forma to FY2022

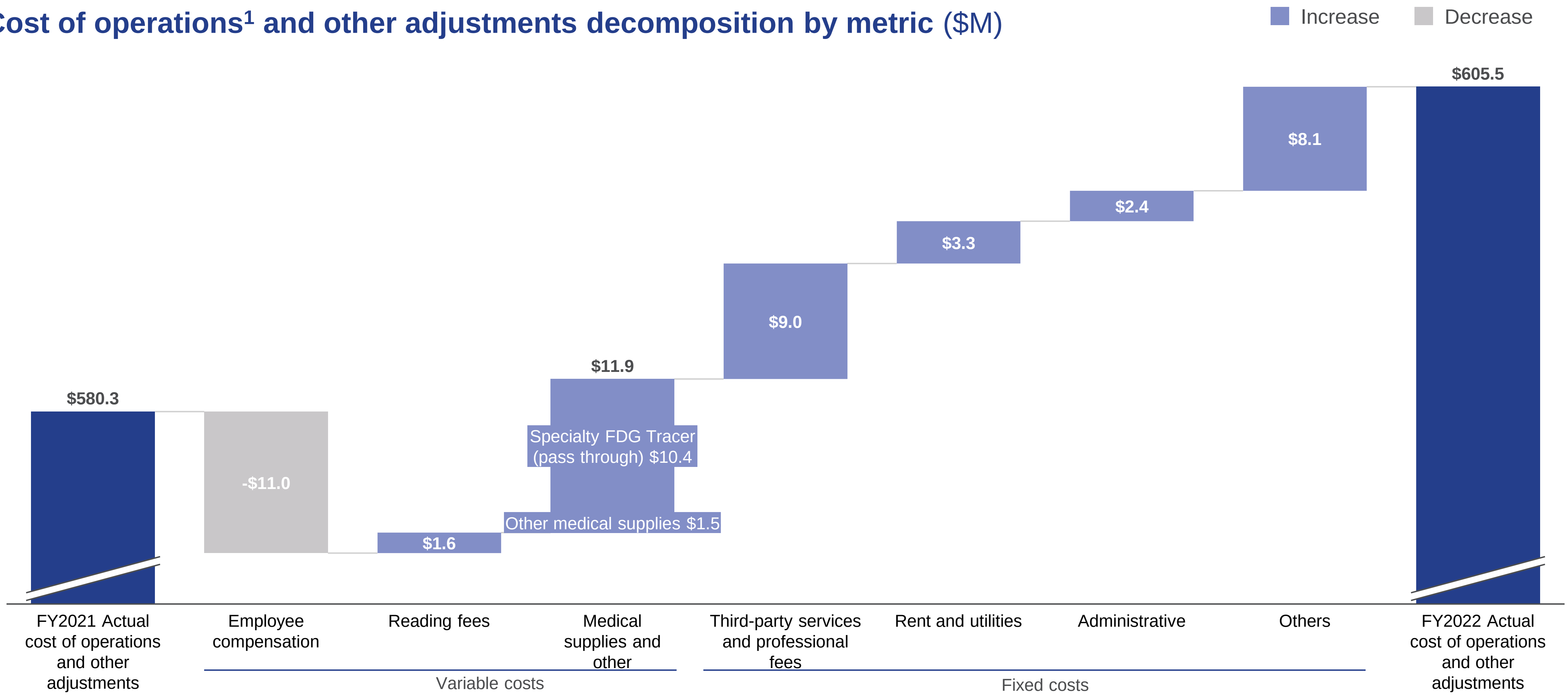
Revenue decomposition, $M



- Specialty tracer cost increases were reimbursed by payors throughout the year
- Radiology revenues increased in 2022 driven by higher procedure volumes, despite the closure of 7 sites and the impact of Hurricane Ian
- Oncology revenues were negatively impacted by the review and repositioning of this segment which resulted in closures and curtailed business development activities

Cost of operations and other adj. decomposition (FY2021 to FY2022)

Cost of operations[1] and other adjustments decomposition by metric ($M)



1. 2021 cost of operations exclude AO of AZ (divested in 10/2021), AHIP/Intl

Significant Operating Leverage

Significant Operating Leverage from Organic Growth				
			Current Base	**Incremental Organic**
		Net Revenue:	$ 1.00	$ 1.00
Cost Element	**Cost Nature**	**% of Net Revenue**		
Employee Compensation(1)	Variable	37%	$ (0.37)	$ (0.37)
Reading Fees	Variable	6%	$ (0.06)	$ (0.06)
Rent and Utilities	Fixed	7%	$ (0.07)	
Third Party Services and Professional Fees	Fixed	16%	$ (0.16)	
Administrative	Fixed	6%	$ (0.06)	
Medical Supplies and Other Expenses	Variable	9%	$ (0.09)	$ (0.09)
Adj. EBITDA			**$ 0.19**	**$ 0.48**

- Every incremental dollar of organic revenue growth increases Adjusted EBITDA **by at least 48 cents**

(1) Based on Total Employee Compensation. Employee compensation is not 100% variable given that the majority of corporate, back-office and frontline employee compensation costs are fixed.

Opportunities Ahead: 2023 and Beyond

- **Additional integration synergies:** Rationalizing business processes, consolidating IT systems and equipment maintenance services
- **Workforce productivity gains:** Specific focus on improving scans / treatments per worked hour
- **Same-store growth via commercial & operational excellence**: Improve patient access to capture additional, high-margin volumes in our existing footprint
- **Scheduling & revenue cycle optimization**: Increase scheduling & RCM efficiency/effectiveness
- **Investing in new digital / AI technologies:** Including Patient Journey, digital PET/CT, remote physicists, and virtual technologists MRI & CT
- **Hospital partnerships:** Deepening relationships across Radiology & Oncology with hospitals

Ongoing implementation of integration synergies and operational efficiencies will drive strong growth in 2023 and beyond

Q4 2022 Performance Highlights

Same Store Volumes on a pro forma basis across the platform continued to trend positively:

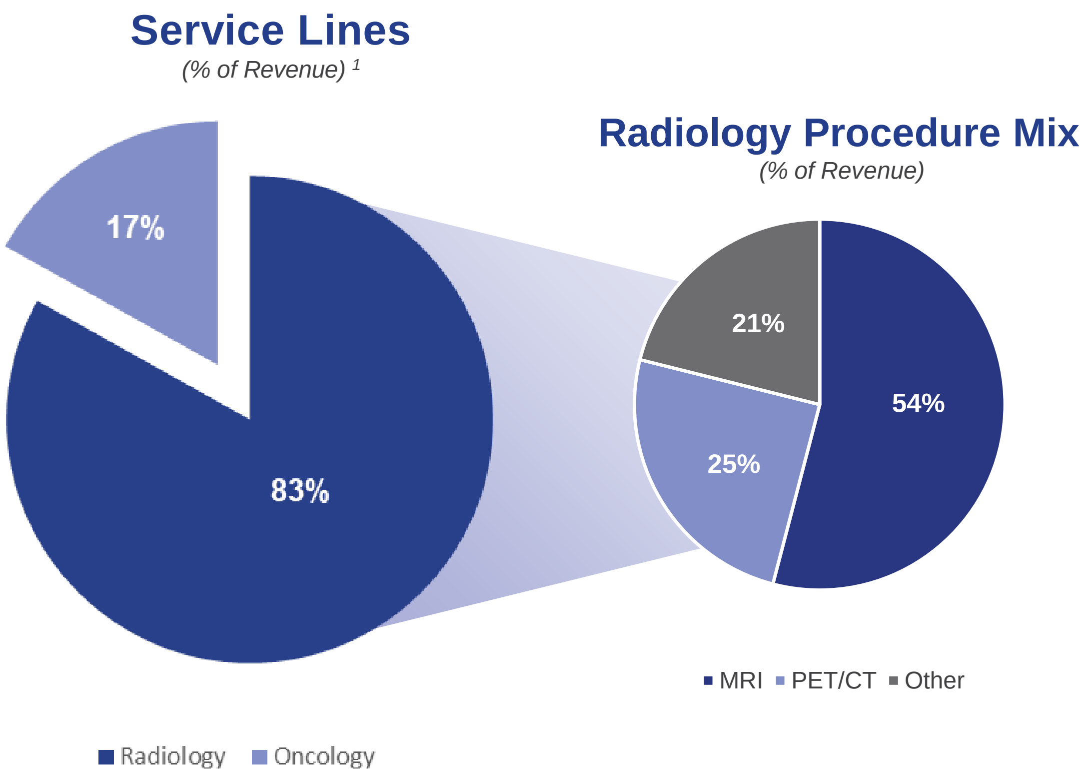
- MRI: -0.3%
- PET/CT: +7.8%
- Total Oncology Patient Starts: +8.0%

- **Revenue of $184.6M,** up 2.9% vs. Q4 2021.
- **Adjusted EBITDA[1] of $37.4M,** up 36% vs. Q4 2021.
- **Adjusted EBITDA margin[1] of 20.2%,** up from 19.6% in Q3 2022.

- Accounts Receivable at quarter end were $114.2M[2], or **56 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 a purchase price of approximately $29 million.

Diverse Service Lines and Modalities



Diversification of revenue between Radiology and Oncology divisions

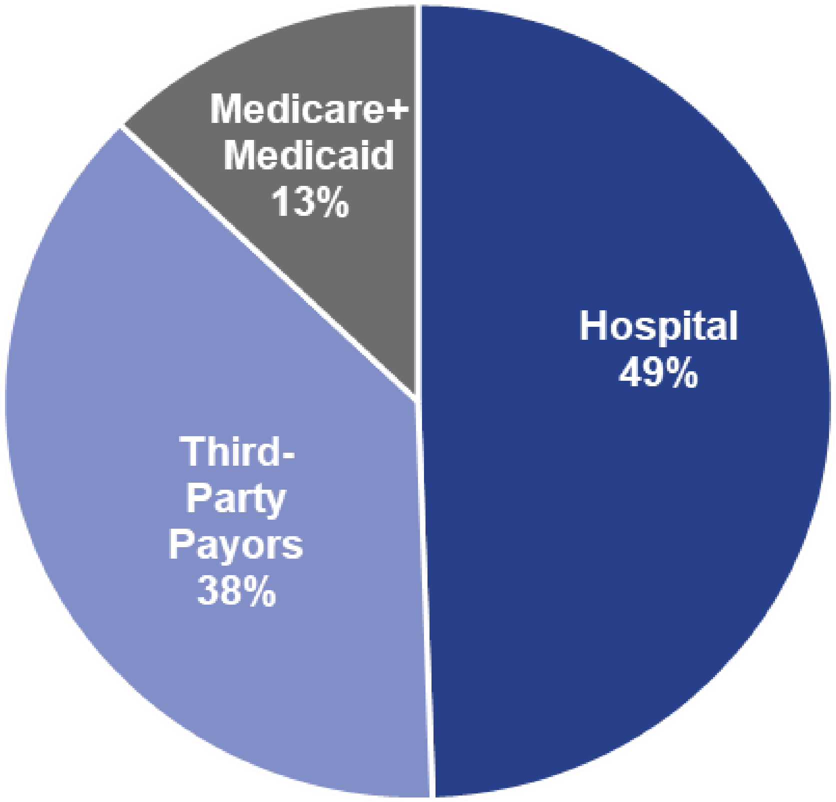
Akumin provides a full suite of radiology and oncology services with a **focus on high-growth and high-value modalities**

Akumin operates 211 fixed sites[2] as at Q4 2022

Source: Company financial reports.
1. Trailing twelve months ("TTM") ending December 2022.
2. At the end of period including one unconsolidated entity in Oncology.

Diverse Payor Mix

FY2022 Payor Mix[1]**,**
% of Revenue



~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**

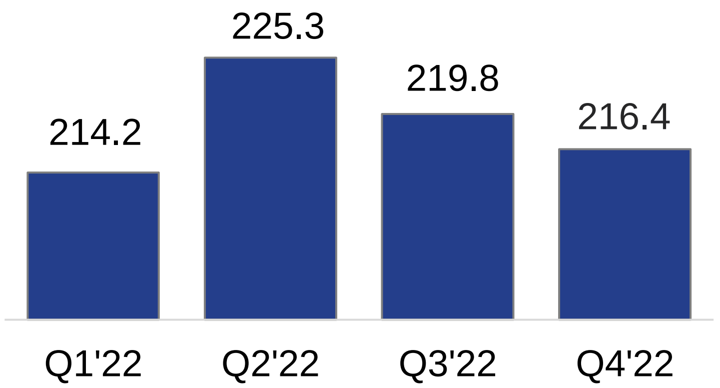
49%
of revenue is received via health systems and hospitals, of which **virtually all is for outpatient services**

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. Trailing twelve months ending December 2022.

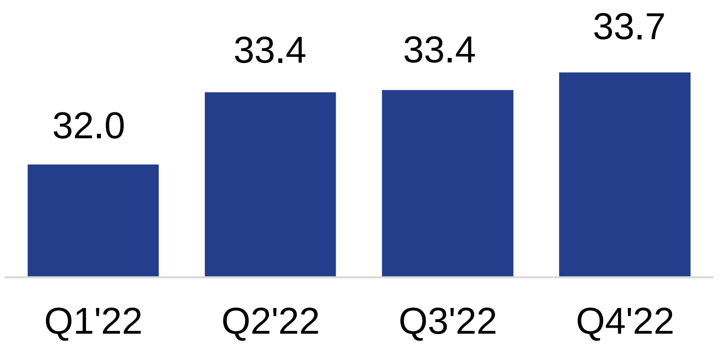
Volume Trends

Total Volumes, # of procedures / patient starts

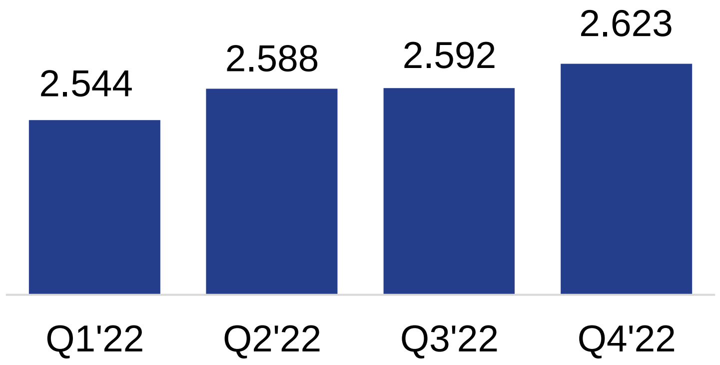
MRI, #K procedures



PET/CT, #K procedures

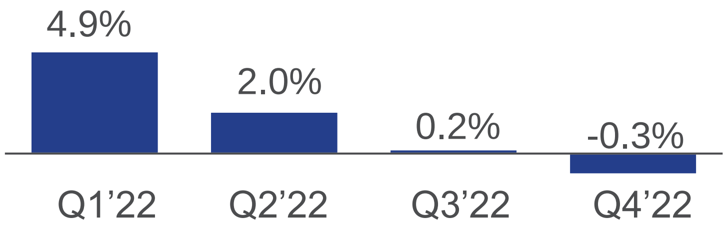


Oncology, #K patient starts

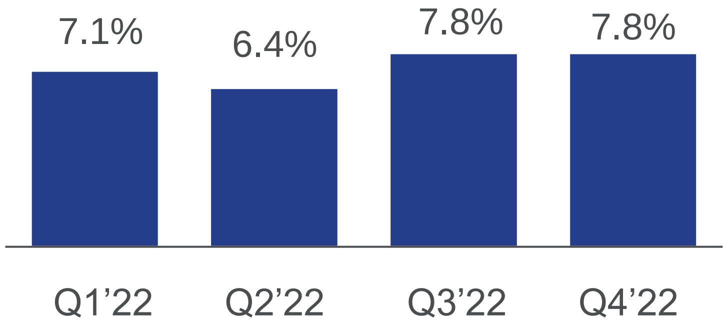


Same Store Volume Growth[1,2], % growth YoY

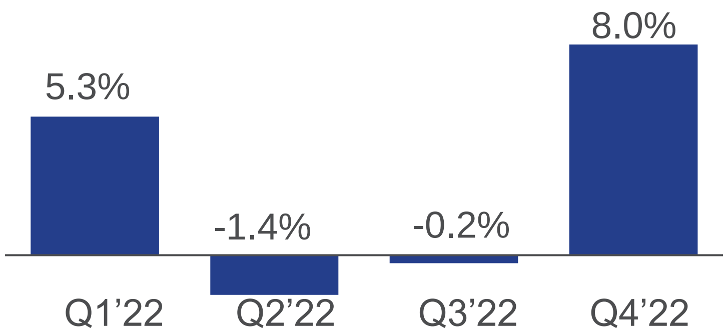
MRI (procedures)



PET/CT (procedures)



Oncology (patient starts)

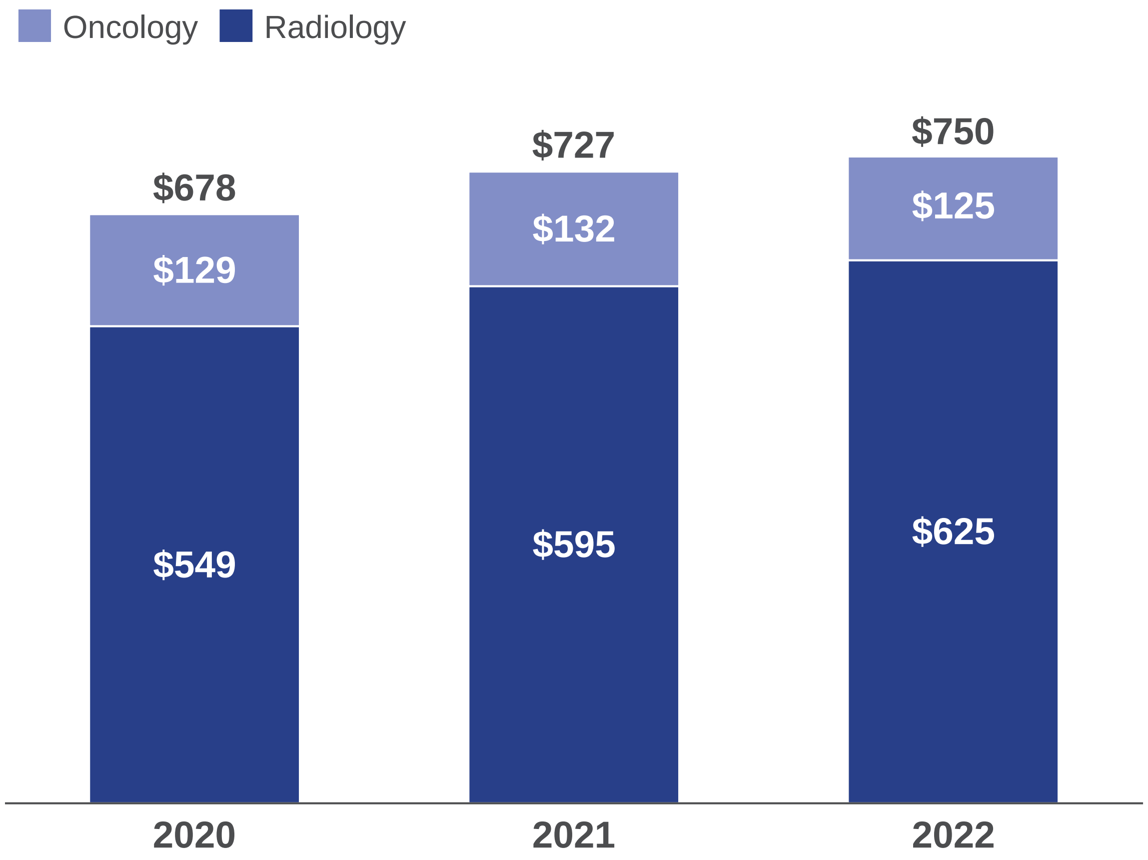


Source: Company financial reports.

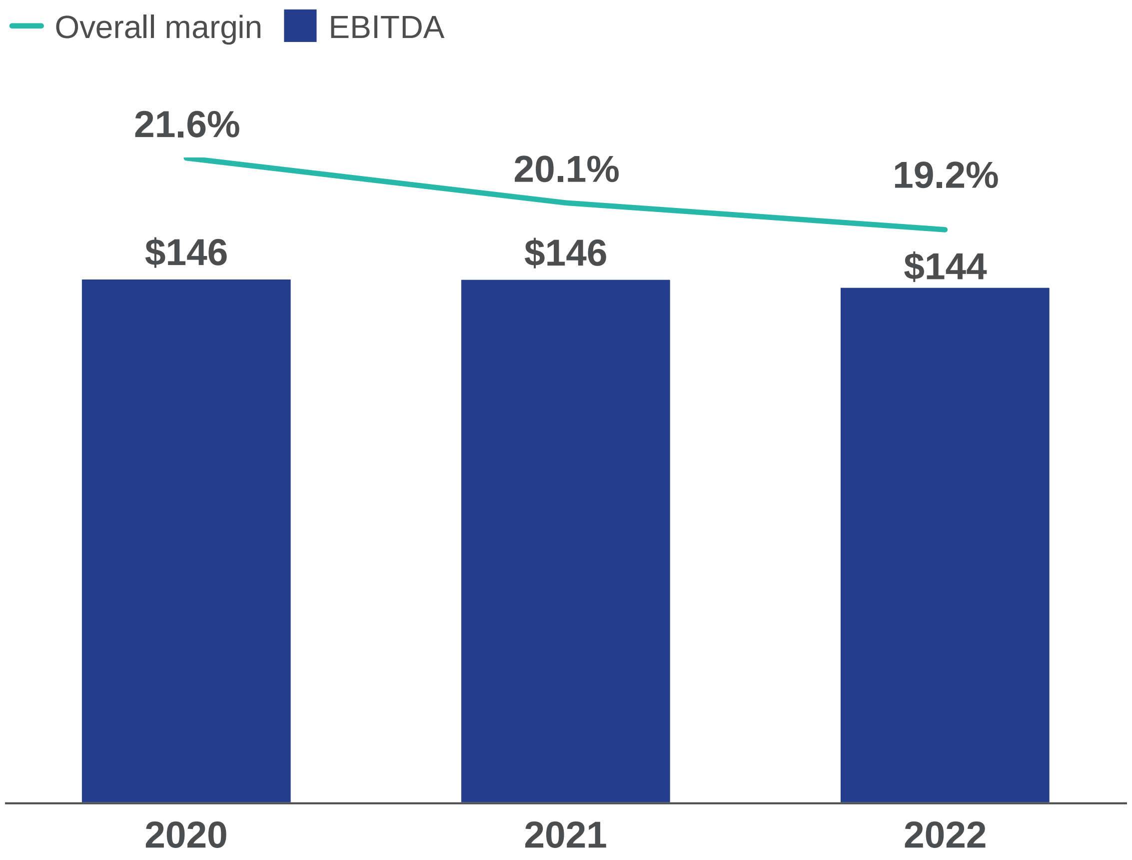
1. Pro forma 12 months contribution of the Acquisition of Alliance HealthCare Services completed on September 1, 2021.
2. Excludes sites that are permanently closed and excludes impact of a site temporary closure in Q4’22 due to Hurricane Ian. If site was included, Q4 results would have been (1.0%) for Radiology MRI and +7.3% for Radiology PET/CT.

Segment Financial Performance

Annual Pro Forma[1] Revenue (M)



Adj. EBITDA[2] and Margin Pro Forma[1] (M)

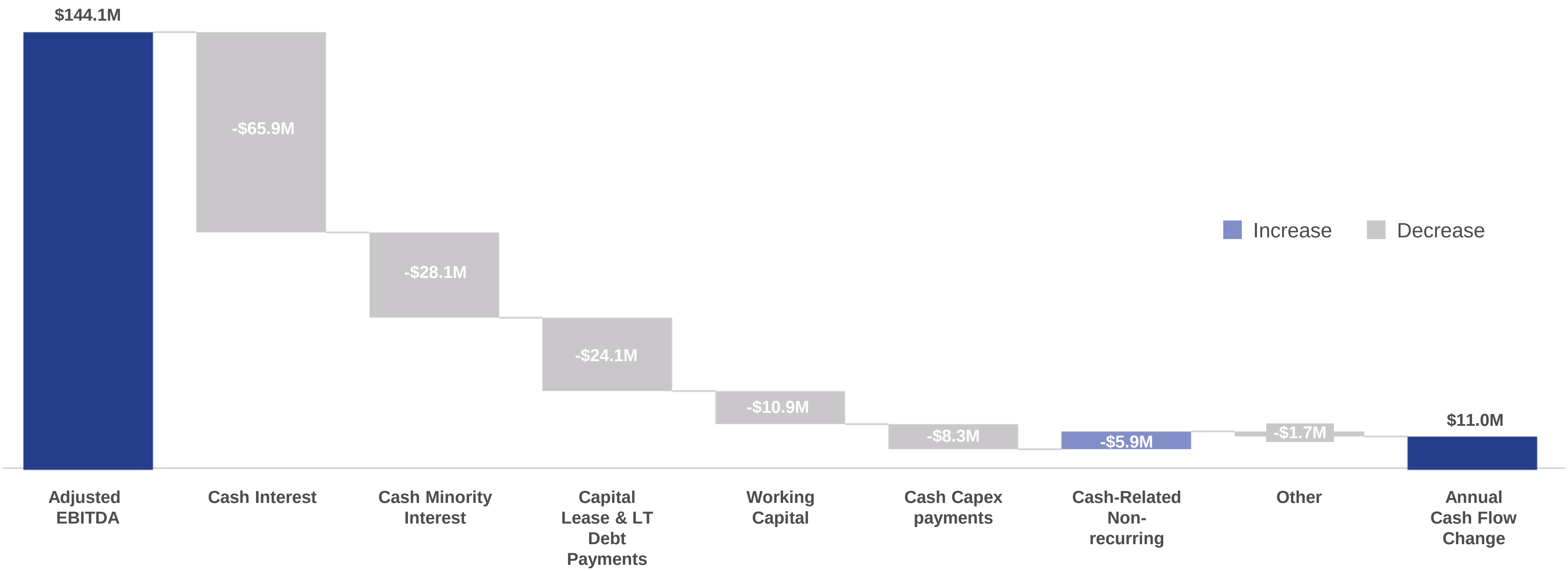


Source: Company financial reports.

1. Pro forma results exclude Alliance Oncology of Arizona which was divested in Q4 2021, and HHS grants in 2021 ($1.2M).
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.

Free Cash Flows (FY2022)

Free Cash Flow (FY 2022) ($M)



1. Majority of spend from non-recurring restructuring charges, and severances & related costs, offset by gain on sale of certain Accounts Receivable as previously announced Aug 12, 2022

2023 Guidance

We expect 2023 results as follows:

- **Revenue range $765M-$775M**
- **Adjusted EBITDA[1] range $150M-$160M**
- **Total CAPEX spend of ~$55-$65M:**
  - ~$20-$30M earmarked for growth capex for new customers and new sites
  - Total capex to be funded with approx. 20% in cash and the 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.

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.

5.6x

Net Secured leverage ratio.

2.7x

Unsecured leverage ratio.

Adjusted EBITDA[1]	**$155.0**
Total Secured Debt	$922.8
Less: Cash	59.4
Net Secured Debt	$863.4
Net Secured Debt / Adjusted EBITDA	**5.6x**
Stonepeak Unsecured Debt	$423.3
Unsecured Debt / Adjusted EBITDA	**2.7x**

Source: Company financial reports.

1. Based on FY2023 MidPoint Guidance. 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

Appendix 1:
Reconciliation of Net Loss to Adjusted EBITDA

	Three-month period ended Dec 31, 2022	Three-month period ended Dec 31, 2021	Year ended Dec 31, 2022	Year ended Dec 31, 2021
Net Loss	**$ (49,331)**	**$ (26,632)**	**$ (151,587)**	**$ (34,814)**
Interest expense	30,362	28,354	118,012	62,575
Income tax expense (benefit)	(708)	(8,392)	8,410	(30,391)
Depreciation and amortization	23,195	24,536	98,205	44,895
Impairment charges	26,500	-	47,202	-
Restructuring charges	5,259	1,513	16,625	1,992
Severance and related costs	608	1,323	10,890	1,376
Settlements, recoveries and related costs	578	(145)	679	(539)
Stock-based compensation	867	795	3,242	2,792
Loss (gain) on sale of accounts receivable	219	-	(7,384)	-
Loss (gain) on disposal of property and equipment	(225)	427	173	748
Acquisition-related costs	141	5,821	708	20,233
Fair value adjustment on derivative	(280)	(50)	(1,390)	(100)
Gain on conversion of debt to equity investment	-	-	-	(3,360)
Deferred rent expense	301	277	1,205	1,802
Other, net	(105)	(305)	(888)	(306)
Adjusted EBITDA	**$ 37,381**	**$ 27,522**	**$ 144,102**	**$ 66,903**

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 impairment charges, restructuring charges, severance and related costs, settlements and related costs (recoveries), stock-based compensation, gain on sale of accounts receivable, 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, other losses (gains), and one-time adjustments.

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