Akumin Inc.
2023 First Quarter Results

May 11, 2023

Riadh Zine, Chairman & CEO

David Kretschmer, Chief Financial Officer

Disclaimer and Disclosure

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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 Quarterly Report on Form 10-Q for the period ended March 31, 2023, filed with the SEC on May 10, 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 May 10, 2023, 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.

Q1 2023 Performance Highlights

Same Store Volumes trended positively across the platform:

- MRI: +4.0%
- PET/CT: +16.1%
- Oncology Patient Starts: +7.6%

- **Revenue of $187.6M,** up 0.7% vs. Q1 2022.
- **Adjusted EBITDA[1] of $33.1M,** up 3.5% vs. Q1 2022.
- **Adjusted EBITDA margin[1] of 17.7%,** up from 17.2% in Q1 2022.

- Accounts Receivable at quarter end were $114.7M, 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.

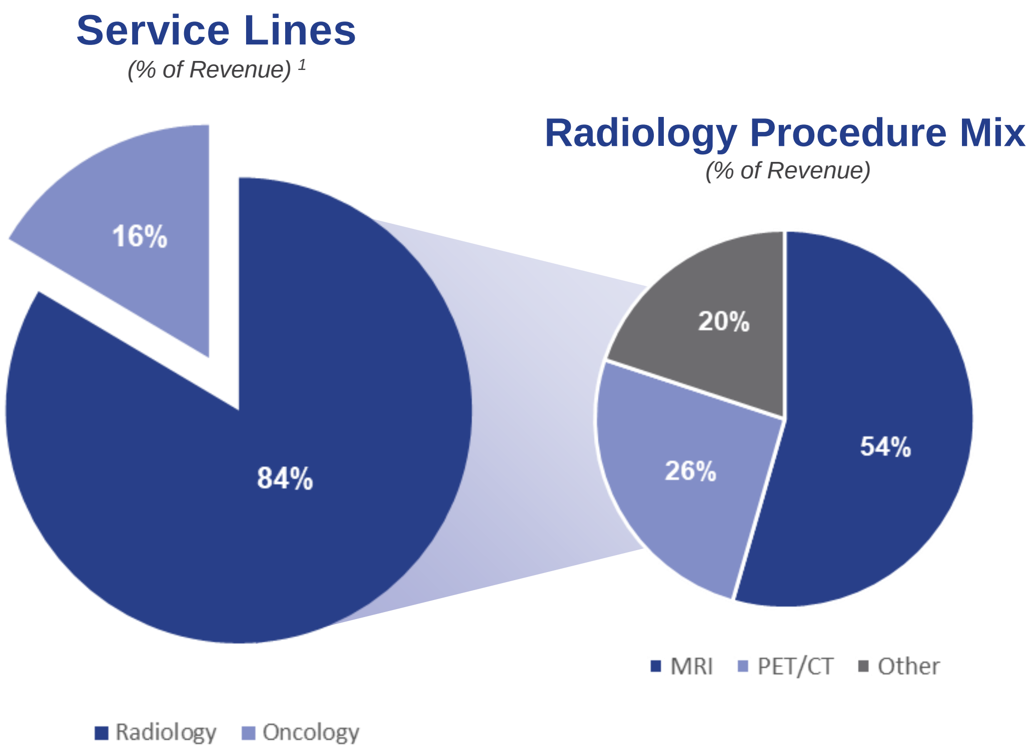
Operational Update

- **Organic growth in Radiology:**
  - We experienced solid growth in MRI volumes as the impact of labor shortages moderated.
  - PET/CT demonstrated impressive growth as a result of strong demand, particularly from our hospital partners.
  - Organic volume growth largely offset reduced capacity as certain sites were undergoing renovations in the quarter.
- **Repositioned Oncology segment:**
  - With new leadership in place, our repositioning of this segment is performing as expected.
  - The financial contribution from this segment was in line with our budget in the period.
- **Additional integration synergies:**
  - We continued to rationalize business processes, consolidate IT systems, and leverage our scale to reduce procurement and maintenance costs.
  - These initiatives should result in more than $25 million in additional run-rate synergies by the end of 2023.

Strategic Initiatives Underway

- **Driving same-store organic growth:**
  - **Workforce productivity gains:** Specific focus on improving scans or treatments per labor hour.
  - **Scheduling optimization**: Improving the performance of call centers.
  - **Facility optimization:** Re-opening certain facilities under renovation and enhancing others that are underperforming.
- **Digitizing our business to streamline operations:**
  - **Implementing our digital / AI based technologies:** Focus is on improving the patient journey and experience.
  - **Developing our remote MRI and CT capabilities:** Virtual technologists to further mitigate impact of labor constraints.
- **Expanding hospital partnerships:**
  - Deepening our share of wallet with current hospital partners.
  - Entering into new partnerships with hospitals in existing or new markets.

Diverse Service Lines and Modalities



Diversification of revenue between Radiology and Oncology divisions

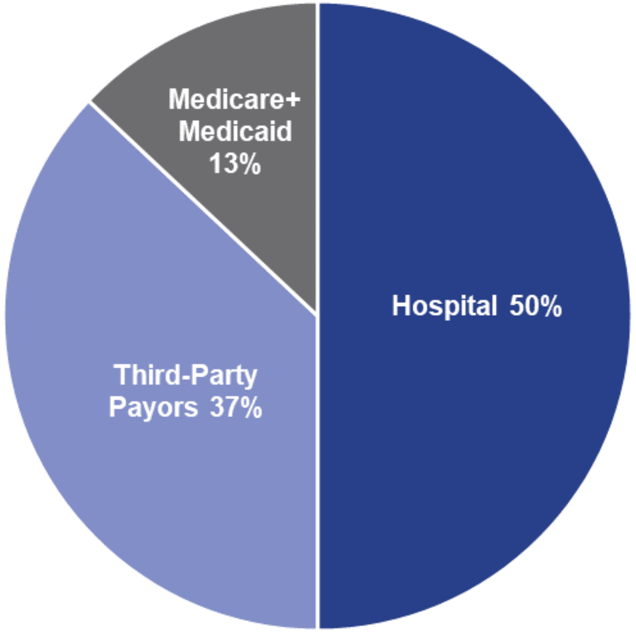
Akumin provides a full suite of radiology and oncology services with a **focus on high-growth and high-value modalities**

Akumin operates 210 fixed sites[2] as of Q1 2023

Source: Company financial reports.
1. Trailing twelve months ("TTM") ending March 2023.
2. At the end of period including one unconsolidated entity in Oncology.

Diverse Payor Mix

TTM Q1'23 Payor Mix[1]
% of Revenue



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

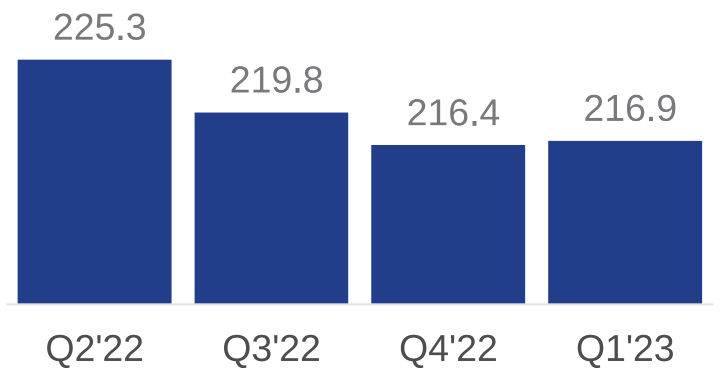
50%
of revenue is received via third party and government payors, and reimbursed at **outpatient rates**

50%
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 trailing twelve months ending March 2023.

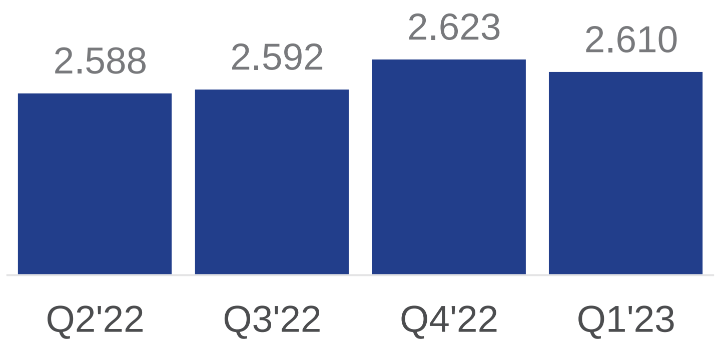
Volume Trends

MRI, #K procedures



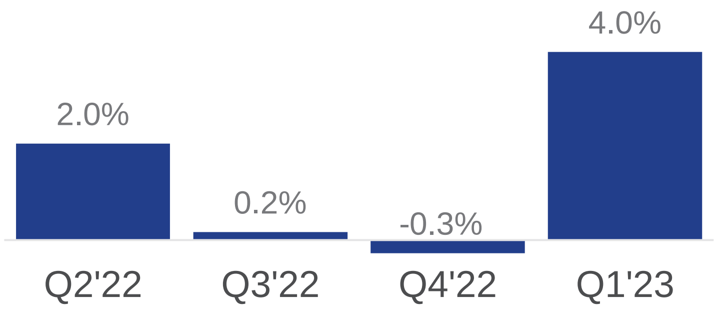
PET/CT, #K procedures

Oncology, #K patient starts

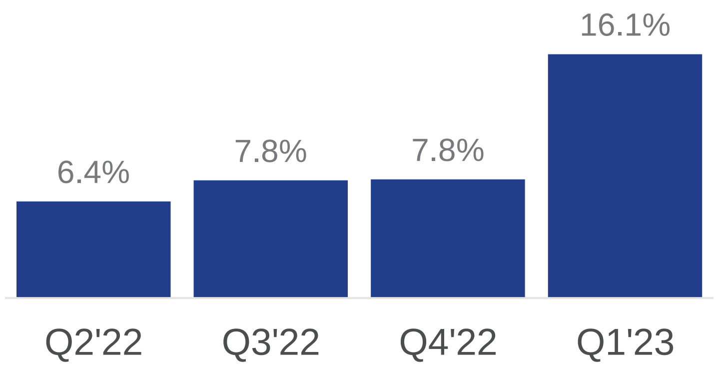


Same Store Volume Growth[1,2], % growth YoY

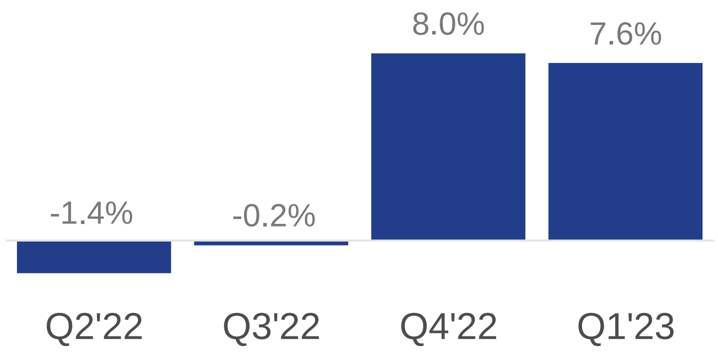
MRI (procedures)



PET/CT (procedures)



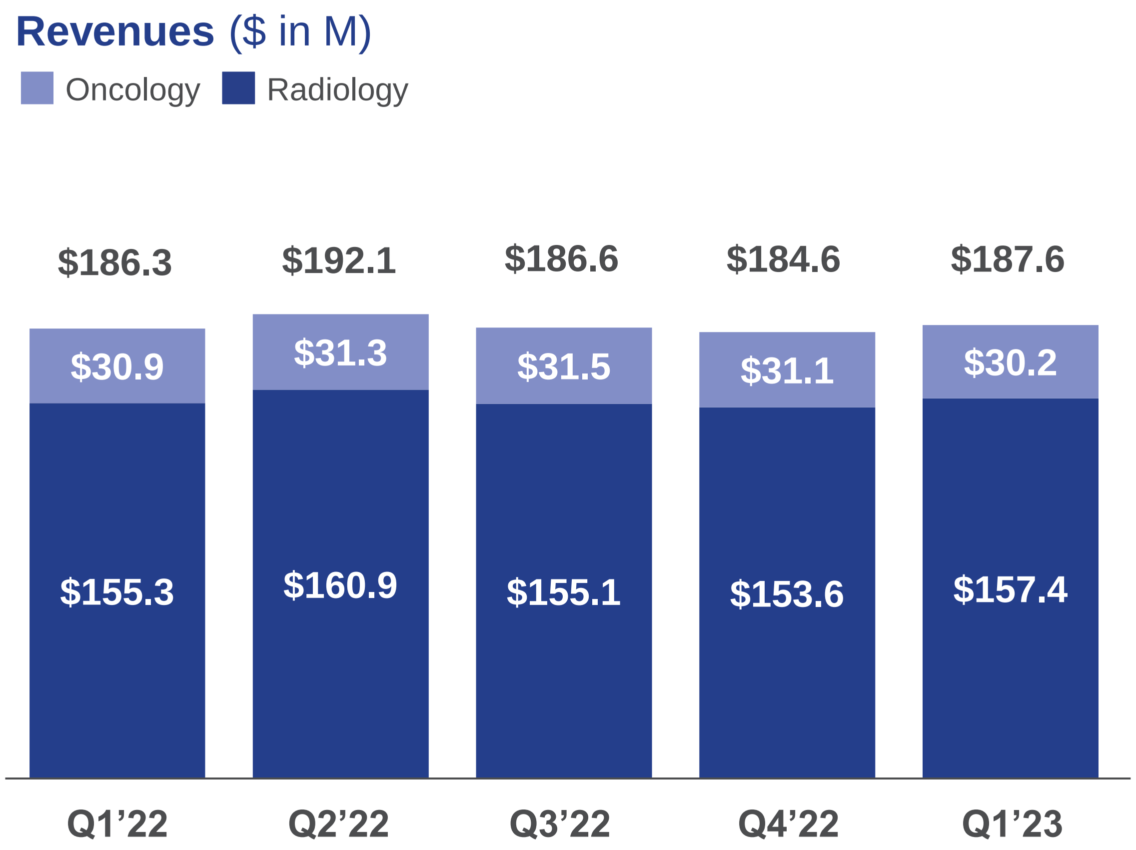
Oncology (patient starts)

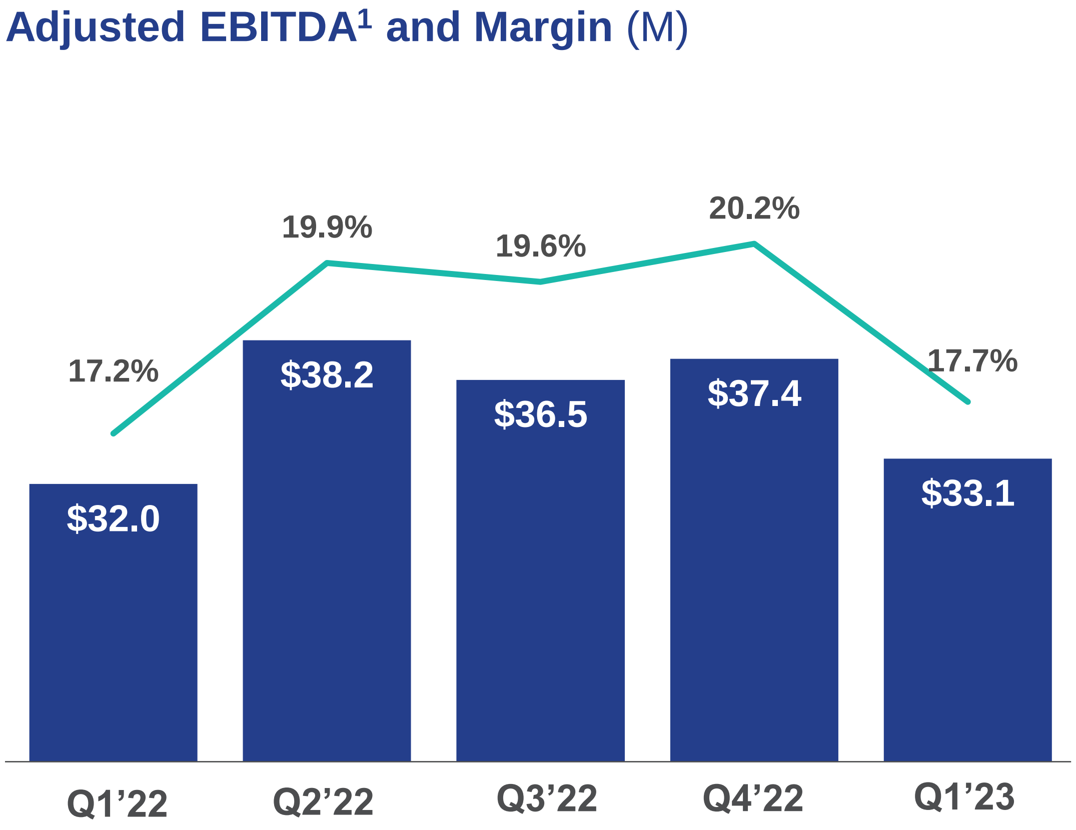


Source: Company financial reports.

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's 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



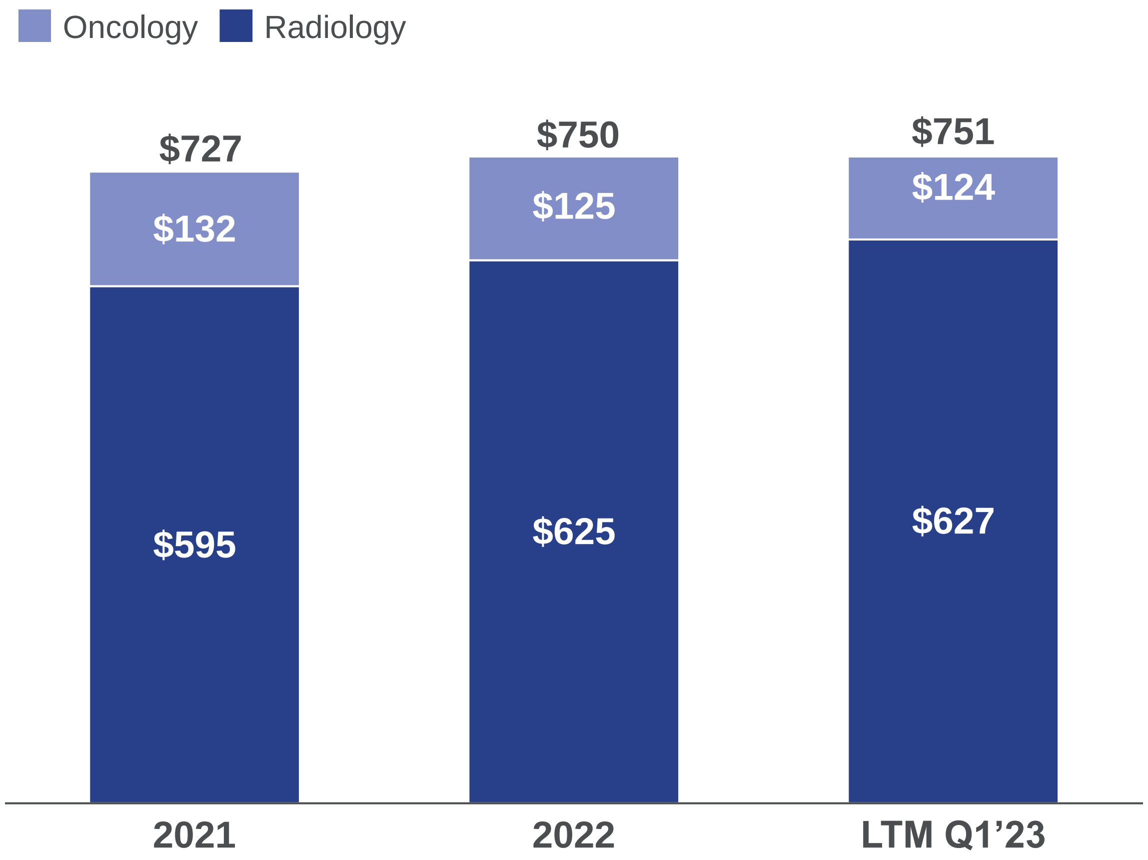


Source: Company financial reports.

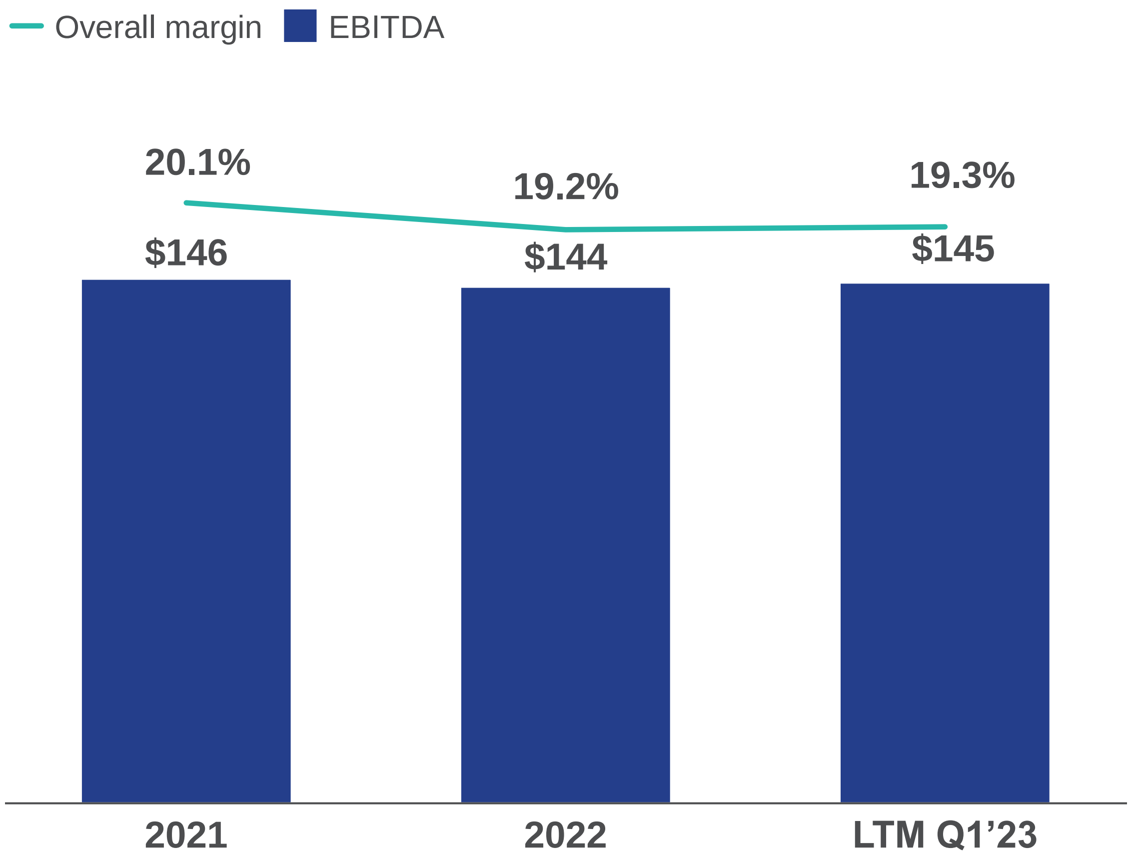
1. Adjusted EBITDA and Adjusted EBITDA Margin are not standardized financial measures under GAAP and may not be comparable to similar financial measures disclosed by other companies. See “Non-GAAP Measures” in the Disclaimer above and see appendices below for reconciliation to the most relevant GAAP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

Segment Financial Performance

Annual Pro Forma[1] Revenue (M)



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

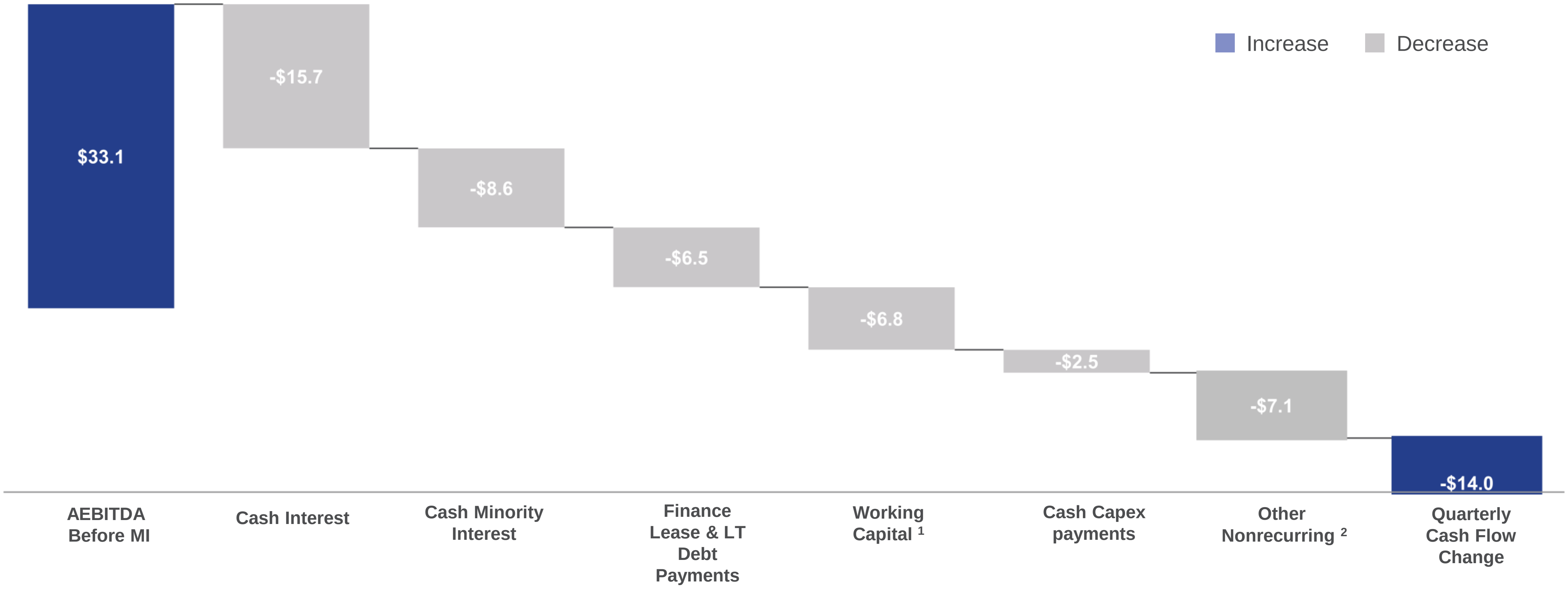


Source: Company financial reports.

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 (Q1 2023)

Free Cash Flow (FY 2023) (M)



1. Working Capital change excludes change in Interest Payable of +$1.4M
2. "Other Nonrecurring" comprise primarily of 3rd Party consulting fees related to restructuring, severance payments and expenses related to repairs to a Hurricane damaged site

2023 Guidance Reiterated

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.

2.8x
Unsecured leverage ratio.

Adjusted EBITDA[1]	**$155.0**
Total Secured Debt	$918.2
Less: Cash	45.4
Net Secured Debt	$872.8
Net Secured Debt / Adjusted EBITDA	**5.6x**
Stonepeak Unsecured Debt	$437.1
Unsecured Debt / Adjusted EBITDA	**2.8x**

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

($ in thousands)	Three-month period ended Mar 31, 2023	Three-month period ended Mar 31, 2022	Trailing Twelve-month period ended [1] Mar 31, 2023	Trailing Twelve-month period ended [1] Mar 31, 2022
Net loss	**$ (29,190)**	**$ (26,432)**	**$ (154,346)**	**$ (58,738)**
Interest expense	30,697	28,681	120,027	82,887
Income tax expense	874	563	8,720	(29,893)
Depreciation and amortization	22,993	24,731	96,467	65,137
Impairment charges	-	-	47,202	-
Restructuring charges	5,736	80	22,280	2,072
Severance and related costs	(49)	2,238	8,603	3,614
Settlements, recoveries and related costs	1,448	(137)	2,264	(652)
Stock-based compensation	399	1,061	2,580	3,426
Loss (gain) on sale of accounts receivable	124	-	(7,260)	-
Loss (gain) on disposal of property and equipment, net	(69)	202	(97)	811
Fair value adjustment on derivative	(43)	170	(1,602)	70
Deferred rent expense	185	332	1,057	1,690
Other, net	36	529	(671)	19,293
Adjusted EBITDA	**$ 33,141**	**$ 32,018**	**$ 145,224**	**$ 89,719**

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, loss (gain) on sale of accounts receivable, losses (gains) on disposal of property and equipment, acquisition-related costs, financial instrument revaluation adjustments, deferred rent expense, other losses (gains), and one-time adjustments.

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

[1] Trailing Twelve Month period for Mar 31, 2022 only include figures from Sept 1, 2021 for the Alliance Healthcare Services acquisition.