Akumin Inc.
2023 Second Quarter Results

August 10, 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 June 30, 2023, filed with the SEC on August 9, 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 August 9, 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.

Q2 2023 Performance Highlights

Same Store Volumes trended positively across the platform:

- MRI: +3.1%
- PET/CT: +16.5%
- Oncology Patient Starts: +3.4%

- **Revenue of $184.8M,** down (3.8%) vs. Q2 2022.
- **Adjusted EBITDA[1] of $26.5M,** down (31%) vs. Q2 2022.
- **Adjusted EBITDA margin[1] of 14.4%,** down from 19.9% in Q2 2022.

- Accounts Receivable at quarter end were $115.8M, or 57 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

- **Radiology revenues:**
  - Our Q2 Radiology division revenues were down **$4.6M** YoY which was attributable to a number of factors including:
    - the ongoing closure of our Port Charlotte facility due to delays in obtaining necessary permits for renovations; and
    - delays in mobile equipment delivery impacting the timing of bringing new customers online;
  - Persistent challenges hiring/retaining clinical staff which constrained our ability to grow volumes.
- **Oncology revenues:**
  - Our oncology segment has been negatively impacted by several factors including:
    - Reduced revenues due to unresolved customer contract discrepancies; and
    - Delayed collections due to customer liquidity.
  - As a result, revenues from this segment were down approximately **$2.7M** YoY.
- **Operating expenses:**
  - Our expenses increased **$3.9M** YoY, largely due to an increase in the cost and use of specialty tracers as well as general cost inflation, particularly in medical supplies.

In aggregate, these issues contributed to the YoY decline in Adjusted EBITDA.

Current Outlook

- **Radiology:**
  - We expect these issues to persist in varying degrees for the remainder of 2023 and have also factored in some additional equipment delivery delays into our outlook, including our Capex budget.
  - We are taking steps to alleviate the impact of these challenges, including the ongoing digitization of our business and the continued deployment of our remote clinical capabilities.

- **Oncology:**
  - We have revised our expected oncology contribution downward for the balance of 2023 to reflect the challenges discussed above.
  - We anticipate that ongoing business development activities, including new partnerships, will begin to positively impact our results by the end of 2023.

We continue to see robust demand for our services in 2023 and beyond as industry fundamentals remain strong.

Strategic Initiatives

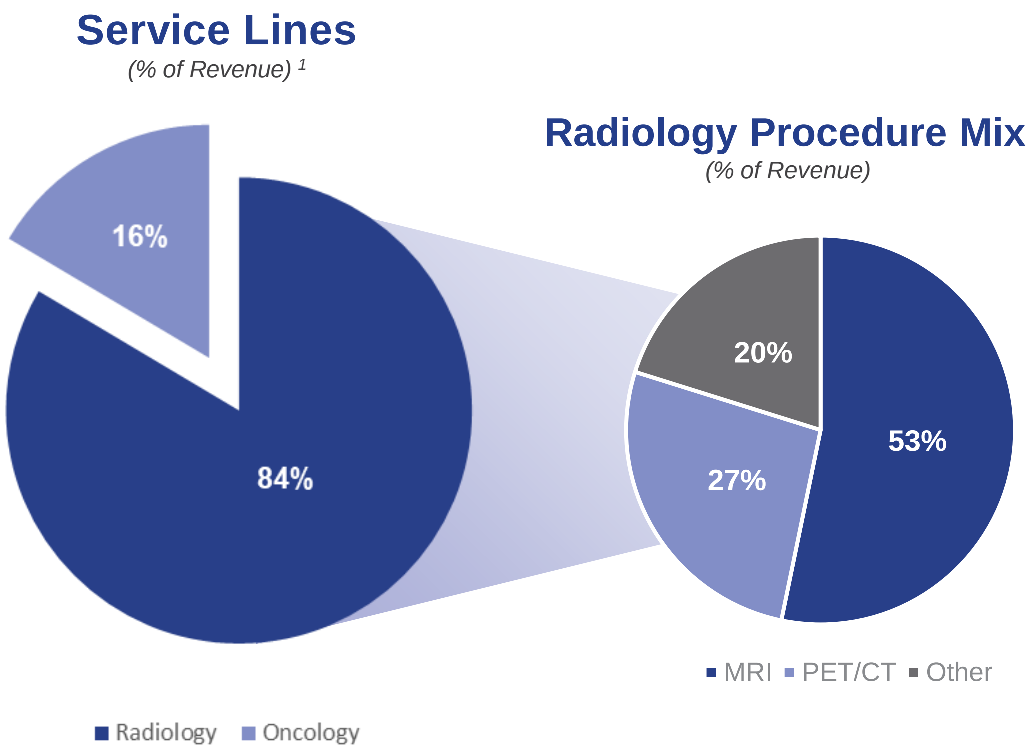
- **Integration synergies:**
  - Given the operational challenges we experienced in our core businesses in Q2, the implementation of our planned synergy initiatives has been delayed.
  - As a result, we do not anticipate any material financial benefit from the previously-announced $25M in synergies in 2023, although we remain confident that these synergies will be realized in 2024.
- **Ongoing operational initiatives:**
  - Workforce productivity improvements and scheduling optimization to drive same-store organic growth.
  - Digitization of our business to streamline operations and drive efficiencies.
  - Deployment of remote clinical capabilities to help alleviate labor constraints.
- **Business development activities:**
  - Currently negotiating partnerships with hospitals and health systems regarding our independent freestanding radiology centers, and new oncology partnerships.

Together, these measures are expected to deliver significant benefits in 2024 and beyond.

Formation of a Special Committee

- **Special Committee of the Board**
  - The Board of Directors has formed a Special Committee to explore strategic initiatives related to our capital structure.
  - Recall that interest on our subordinated debt, held by our partner and sponsor Stonepeak, has been Paid-in-Kind since the acquisition of Alliance Healthcare Services and is expected to become cash-pay on September 1, 2023.
  - The Special Committee is diligently evaluating alternatives but there can be no assurance that this process will result in any transaction or other alternative.
  - There is no set timetable for the completion of the strategic review process.
  - The Company does not intend to provide updates unless or until the Board of Directors approves a specific action or otherwise determines that disclosure is appropriate or necessary.

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**

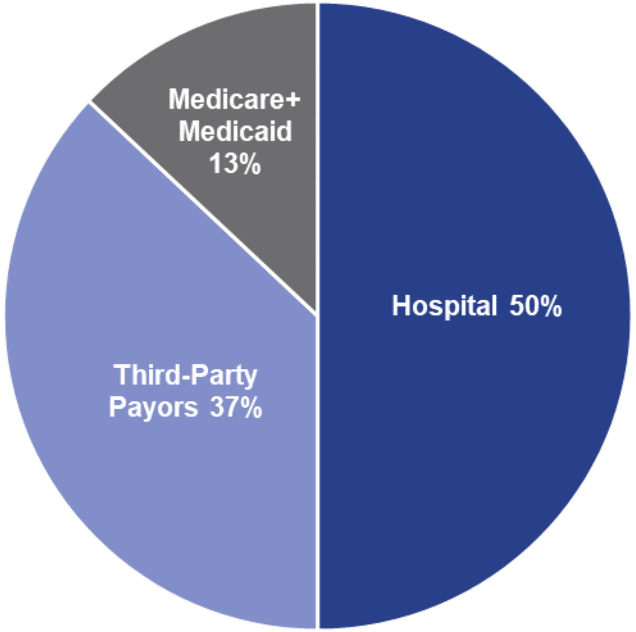
Akumin operates 207 fixed sites[2] as of Q2 2023

Source: Company financial reports.

1. Trailing twelve months ("TTM") ending June 2023.
2. At the end of period including one unconsolidated entity in Oncology.

Diverse Payor Mix

TTM Q2’23 Payor Mix[1]
% of Revenue



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

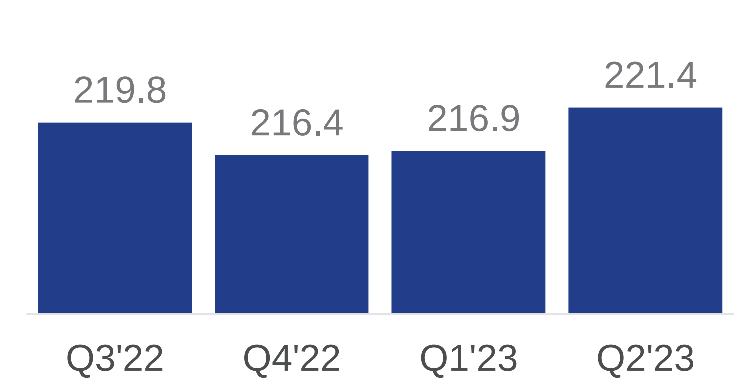
50% of revenue is received via third party and government payors, and reimbursed at **outpatient rates**

50% of revenue is received via health systems and hospitals, of which **virtually all is for outpatient services**

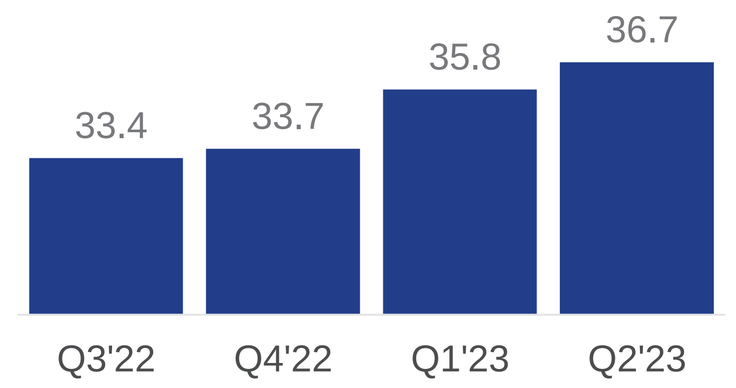
1. Medicare Supplemental, Medicaid Supplemental, and Tricare (VA)/Champus have been included in the “Medicare+Medicaid” grouping because the reimbursement by these plans is based on Medicare/Medicaid rates. Excluding these, “Medicare+Medicaid” would be 7% of the total for PF trailing twelve months ending June 2023.

Volume Trends

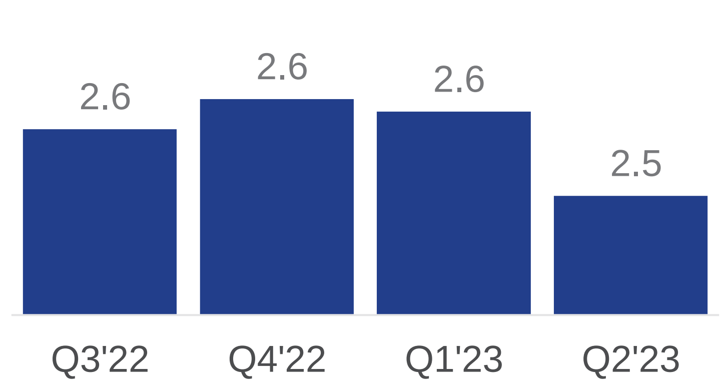
MRI, #K procedures



PET/CT, #K procedures

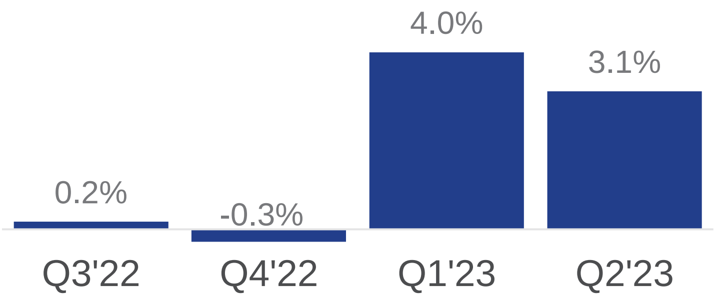


Oncology, #K patient starts

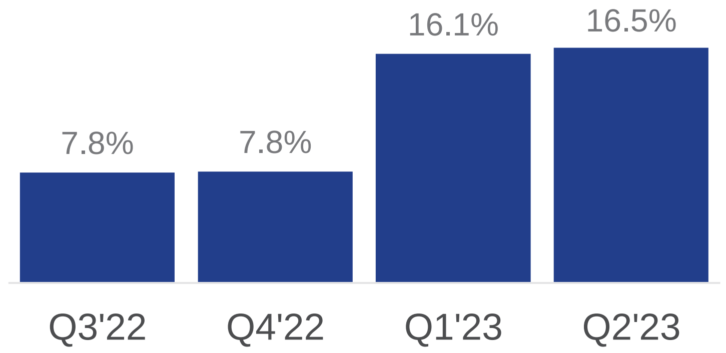


Same Store Volume Growth[1,2], % growth YoY

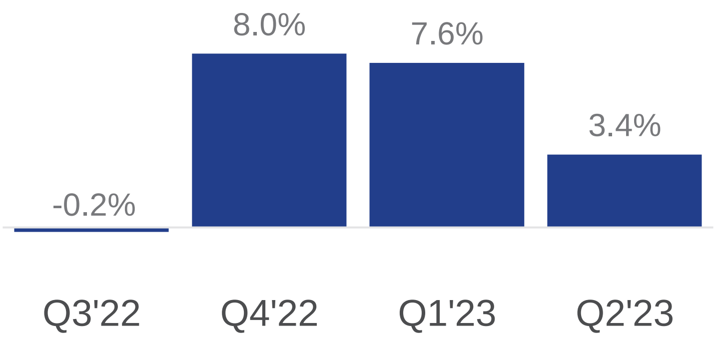
MRI (procedures)



PET/CT (procedures)



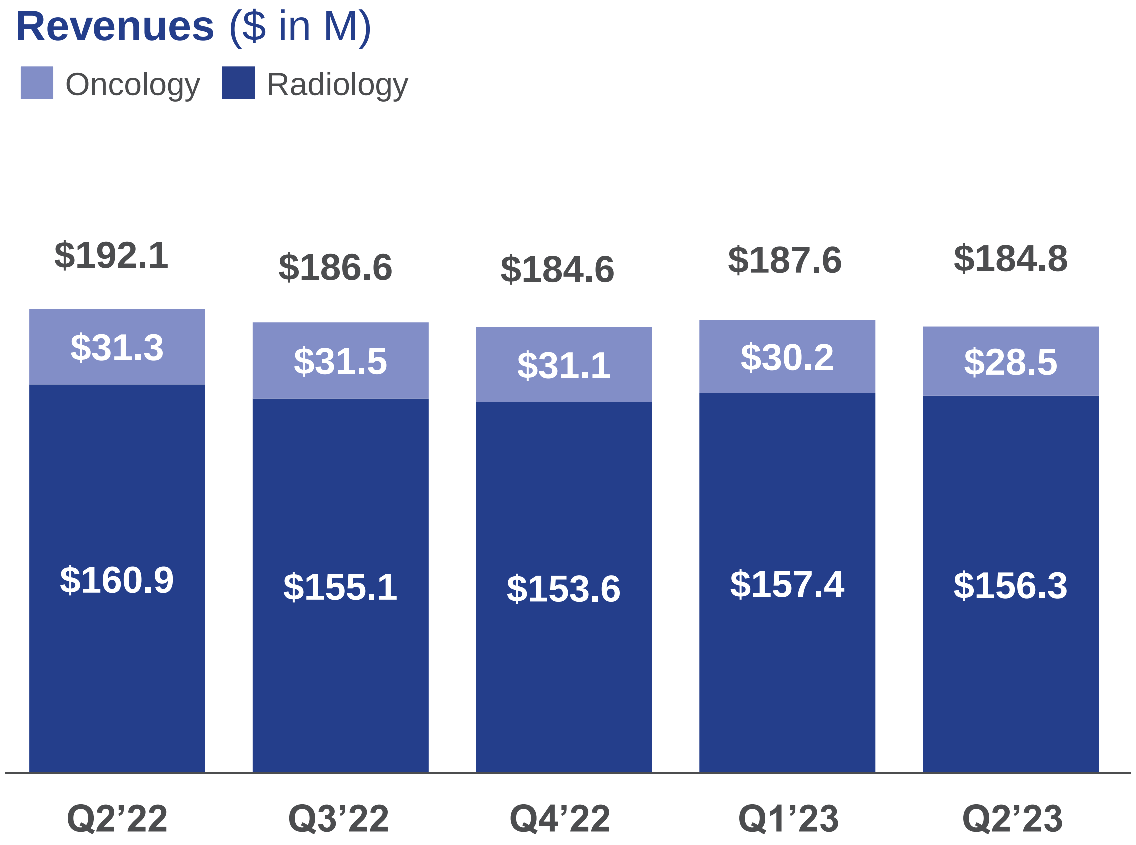
Oncology (patient starts)

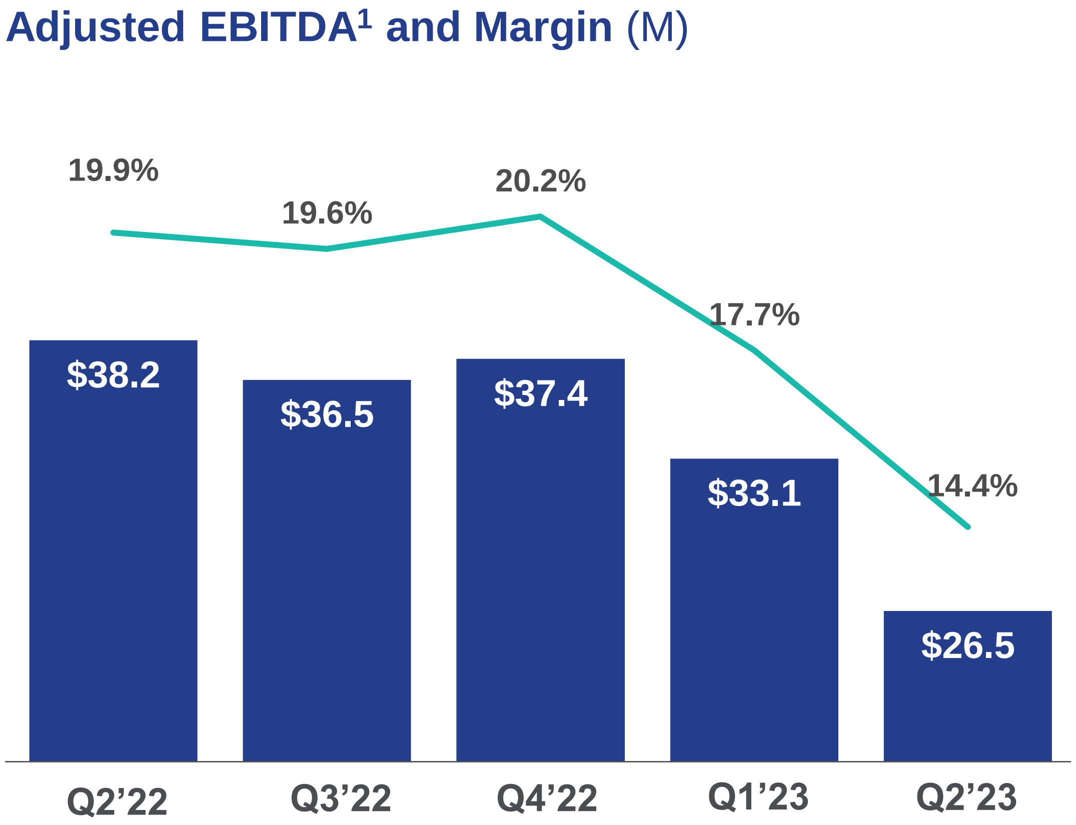


Source: Company financial reports.

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



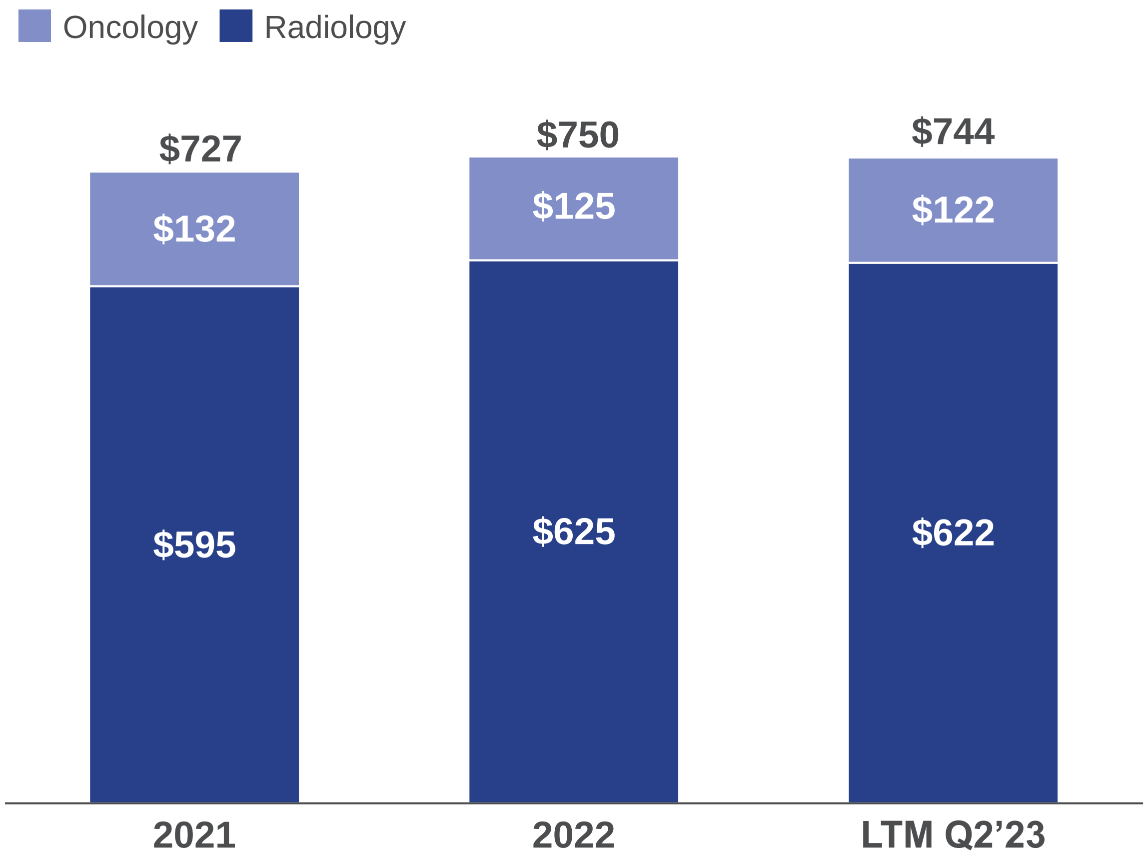


Source: Company financial reports.

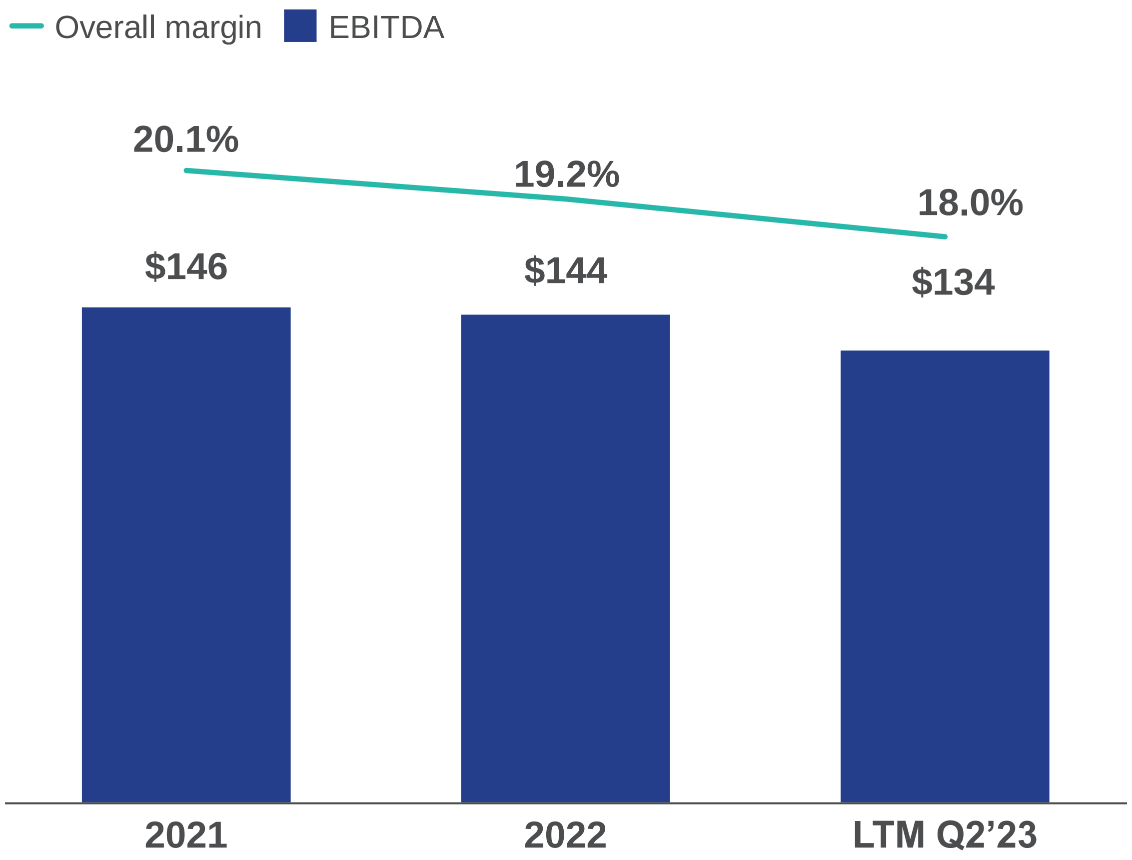
1. Adjusted EBITDA and Adjusted EBITDA Margin are not standardized financial measures under GAAP and may not be comparable to similar financial measures disclosed by other companies. See "Non-GAAP Measures" in the Disclaimer above and see appendices below for reconciliation to the most relevant GAAP 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 (YTD Q2 2023)

Free Cash Flow (YTD Q2 2023) (M)

1. "Other Nonrecurring" comprise primarily of 3rd Party consulting fees related to restructuring, severance payments and expenses/reimbursements related to repairs to a Hurricane damaged site

Revised 2023 Guidance

We now expect 2023 results as follows:

- **Revenue range $740M-$750M**
- **Adjusted EBITDA[1] range $120M-$130M**
- **Total CAPEX spend of ~$40-$50M:**
  - ~$10-$20M earmarked for growth capex for new customers and new sites
  - Total capex to be funded with approx. 20% in cash and the balance financed

While the challenges we are experiencing are expected to persist through much of 2023, the demand for our outpatient services, particularly amongst our hospital partners, continues to validate the potential of the Akumin platform.

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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.

7.0x
Net Secured leverage ratio.

3.6x
Unsecured leverage ratio.

Adjusted EBITDA[1]	**$125.0**
Total Secured Debt	$913.8
Less: Cash	38.0
Net Secured Debt	$875.8
Net Secured Debt / Adjusted EBITDA	**7.0x**
Stonepeak Unsecured Debt	$451.3
Unsecured Debt / Adjusted EBITDA	**3.6x**

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

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Appendix 1:
Reconciliation of Net Loss to Adjusted EBITDA

	Three-month period ended		Six-month period ended	
(in thousands)	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net (Loss)	**$ (94,279)**	**$ (26,079)**	**$ (123,469)**	**$ (52,511)**
Interest expense	31,164	29,290	61,861	57,971
Income tax expense (benefit)	3,749	(3,483)	4,623	(2,920)
Depreciation and amortization	35,015	25,200	58,008	49,931
Impairment charges	46,000	-	46,000	-
Restructuring charges	944	7,244	6,680	7,324
Severance and related costs	22	5,559	(27)	7,797
Settlements, recoveries and related costs	465	814	1,913	677
Stock-based compensation	441	758	840	1,819
Loss on sale of accounts receivable	922	-	1,046	-
Loss (gain) on disposal of property and equipment, net	(348)	170	(417)	372
Capital structure initiatives	1,956	-	1,956	-
Acquisition-related costs	155	86	298	468
Fair value adjustment on derivative	(258)	(1,009)	(301)	(839)
Deferred rent expense	(43)	247	142	579
Other, net	622	(613)	515	(466)
Adjusted EBITDA	**$ 26,527**	**$ 38,184**	**$ 59,668**	**$ 70,202**

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, capital structure initiatives, fair value adjustment on derivative, deferred rent expense, and items that we do not consider to be indicative of our core/ongoing operations.

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