



Disclaimer

Forward-looking Information

This presentation contains or incorporates by reference “forward-looking information” or “forward-looking statements” within the meaning of applicable Canadian securities laws. Forward-looking statements describe our future plans, strategies, expectations and objectives, and are generally identifiable by use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan” or “project” or the negative of these words or other variations on these words or comparable terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions are material factors made in preparing forward-looking information and management’s expectations, including, among others, expected performance and cash flows, changes in laws and regulations, expenses incurred, future growth of the diagnostic imaging market, changes in reimbursement rates by insurance payors, the outcome of litigation and payment obligations in respect of prior settlements, the availability of radiologists at our contracted radiology practices, competition, acquisitions and divestitures of businesses, potential synergies from acquisitions, non-wholly owned and other business arrangements, access to capital and

the terms relating thereto, technological changes in our industry, successful execution of internal plans, compliance with our debt covenants, anticipated costs of capital investments, future compensation of named executive officers, our ability to build our market share, our ability to retain key personnel, our ability to maintain and expand geographic scope and the changes and trends in our industry or the global economy.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. Potential investors are encouraged to review the detailed description of those risk factors found in the “Risk Factors” section of our annual information form dated March 29, 2018 is available on SEDAR at www.sedar.com. There can be no assurance that the forward-looking information in this presentation will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made.

Non-IFRS Measures

This presentation makes reference to certain non-IFRS measures. These non-IFRS measures are not recognized measures under International Financial Reporting Standards (“IFRS”) and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these non-IFRS measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these non-IFRS measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS financial measures, including “EBITDA”, “run rate”, “Adjusted EBITDA” and “Adjusted EBITDA Margin”. These non-IFRS 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 IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Our management uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation.

Certain Other Matters

Any graphs, tables or other information demonstrating our historical performance or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of our future performance or such entities.

To assist potential investors in understanding the impact of the historic acquisitions on us, management has estimated revenue and Adjusted EBITDA for each business acquired using available historical financial information. These estimates of annualized revenue and annualized Adjusted EBITDA for each acquired business may not have been prepared in accordance with IFRS or any other accounting or securities regulations relating to the presentation of proforma financial information and are based on certain management estimates and assumptions, some or all of which may not materialize.

All references to “\$” are to United States dollars unless stated otherwise

Akumin Today

*A regional provider of
diagnostic imaging
services in the U.S.*



134 Centers, 7 States

Large presence in regional markets within Florida and Texas. Other centers in Pennsylvania, Delaware, Georgia, Illinois, and Kansas.

2021E Guidance (USD)

Revenue: \$270 to \$279 million

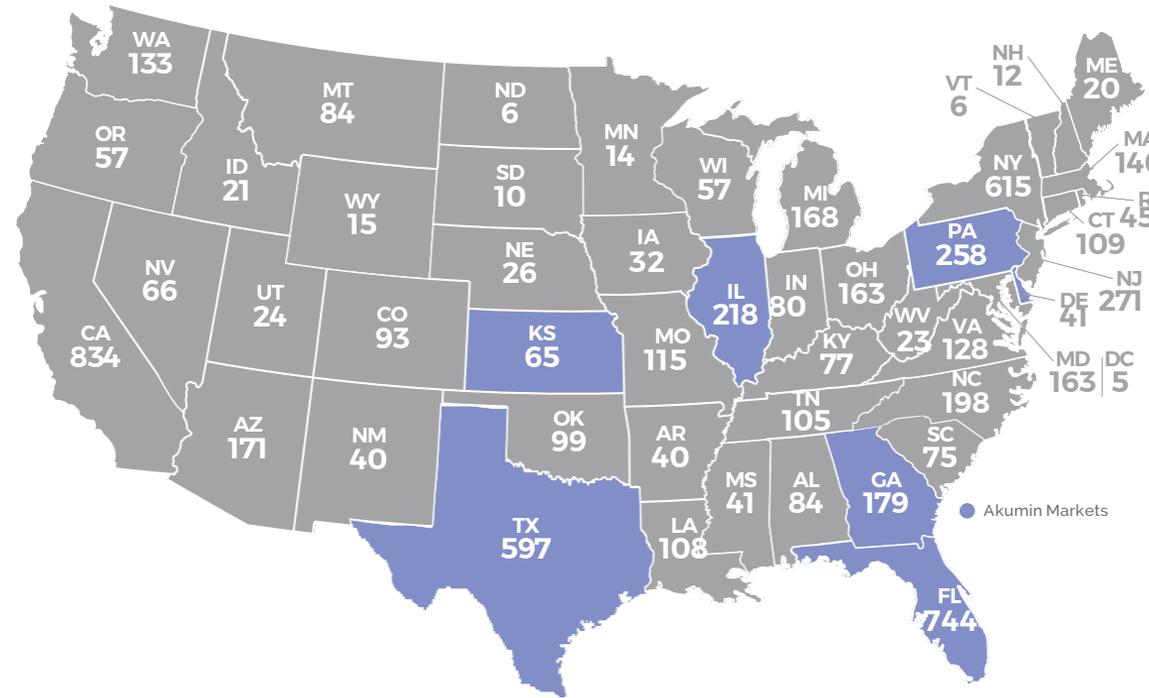
Adj. EBITDA: \$65 to \$70 million

Why Akumin? Investment Highlights

- 1 Leading provider of independent outpatient imaging services in the U.S. (3rd largest player)
- 2 Well-positioned to be a high-growth consolidator in a mature, challenging and fragmented industry
- 3 Stable and diversified revenue mix across multiple modalities, in-network payors, referring physicians and radiologists
- 4 Technology-driven standardization of service delivery enabling acquisition integration, cost efficiencies, and organic growth
- 5 Brand development strategy based on consistent service delivery and emerging healthcare consumer trends
- 6 Experienced management team with a record of execution and strong alignment of interests with all stakeholders

Independent Outpatient Diagnostic Imaging Market

Akumin is the 3rd largest player in a large and fragmented market



\$25 Billion addressable market

More than \$25 billion in independent outpatient imaging

Highly fragmented market

More than 6,500 centers; owner-operators

Top Players

RadNet
Nasdaq: RDNT
344 Centers

SimonMed Imaging /
Dignity Health*
147 Centers

Akumin
NASDAQ: AKU / TSX: AKU
134 Centers

CDI
108 Centers

MedQuest
/ Novant Health*
46 Centers

Factors Driving Market Consolidation

*Increasing barriers to entry
for small operators*

Factor	Impact
Healthcare Reforms and Medicare Cuts	<p><i>Deficit Reduction Act (2005 - 2009)</i></p> <ul style="list-style-type: none">— Slowing the growth in Medicare and Medicaid spending for advanced imaging procedures— Reimbursement cuts justified by reduction in MRI scan time <p><i>Affordable Care Act (2010-2014)</i></p> <ul style="list-style-type: none">— Lowering healthcare costs through technology and payment process advancements— More reimbursement cuts <p><i>Appropriate Use Criteria (AUC) / Clinical Decision Support (CDS) (2020+)</i></p> <ul style="list-style-type: none">— Administrative burden for providers on front end— Ease of reimbursement process
Pressure from Insurance Providers	<p><i>Pre-authorization program launched in 2006</i></p> <ul style="list-style-type: none">— Lower utilization rates for advanced imaging procedures— Lower insurance reimbursements followed Medicare cut trends <p><i>Response to Affordable Care Act</i></p> <ul style="list-style-type: none">— Higher deductibles and co-pays— More reimbursement cuts
High Barriers to Entry	<p>Set-up cost and ongoing investments in equipment, IT and systems remain high</p> <p>Rising costs for licenses, certifications, and compliance</p> <p>Increasing payor pushback on new market entrants</p>
Emergence of Larger Healthcare Systems	<p>Include hospitals, specialty groups, surgery centers, imaging centers, emergency providers, etc.</p> <p>Longer term reimbursement to be based on performance and not fee-for-service</p>

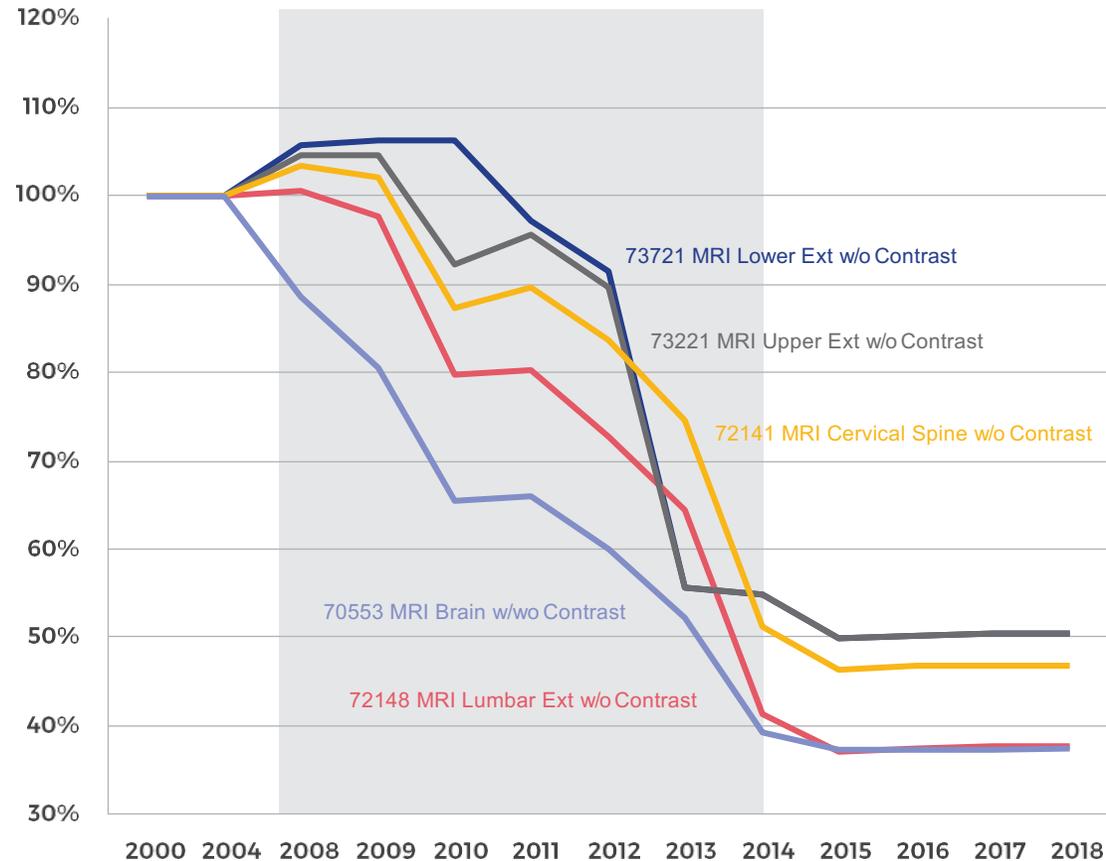
Stable Market Outlook

Essential "commodity" service with hundreds of CPT codes

Prices have been relatively stable since 2014

Medicare Fee Schedule Trends

Top 5 MRI CPT Codes (2000-2018)



2000-2007

Imaging grew faster than any other physician service (utilization increased due to advances in MRI and CT imaging)

2007-2014

Significant cuts in pricing justified by controls over healthcare government spending, code bundling and equipment utilization

Stable Outlook

Record levels of insured Americans, expansion of preventive screening and aging population

Complex Business Model

Transactions are the product of multiple CPT procedure codes, diagnosis codes, insurance plans, and authorization codes for large pools of patients, referring physicians and credentialed radiologists

Further complexity as all transactions go through the process of coding, submission to clearing houses, adjudication by payors, denial appeals and patient balances

Operating Environment



High volume transactions in a labor intensive environment

~5.6 Million Annual RVU Volume

Standardized measure of procedure volume (MR, CT, Ultrasound, Mammography and other)

Approximately 1,500+ Employees

Value Creation from Integrating Acquisitions

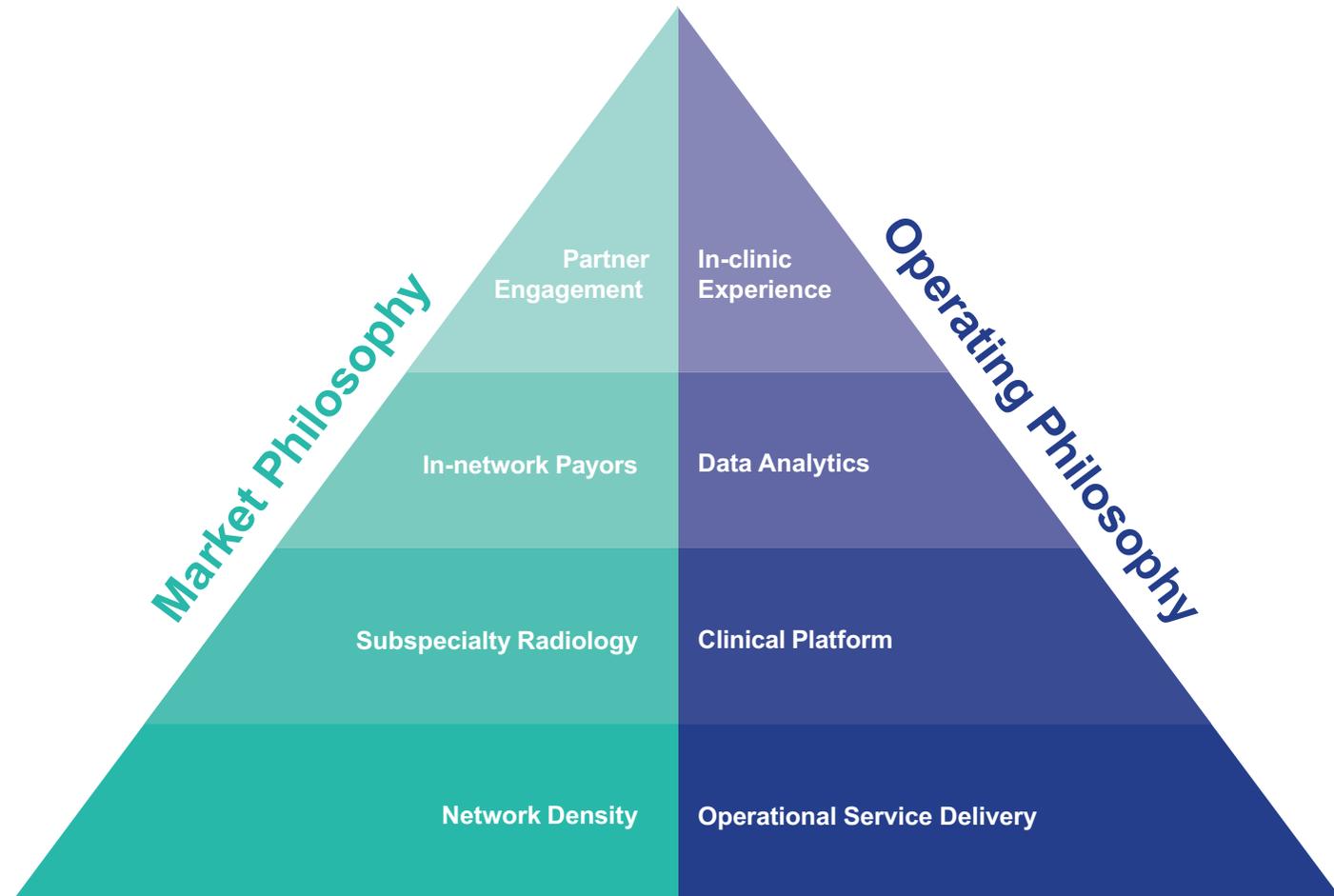
Vision

To be the most respected and recognized brand in outpatient imaging

Mission

Engaging all of our partners to provide insightful, reliable and efficient imaging services

Technology-Driven Standardization



Consumer-Centric Brand Strategy

The patient is at the heart of Akumin strategy

- Increase in high-deductible plans
- Percentage of US workers enrolled in high-deductible plans increased from **5% in 2006 to 28% in 2017**
- Increasing out-of-pocket costs to change consumer behavior in healthcare services



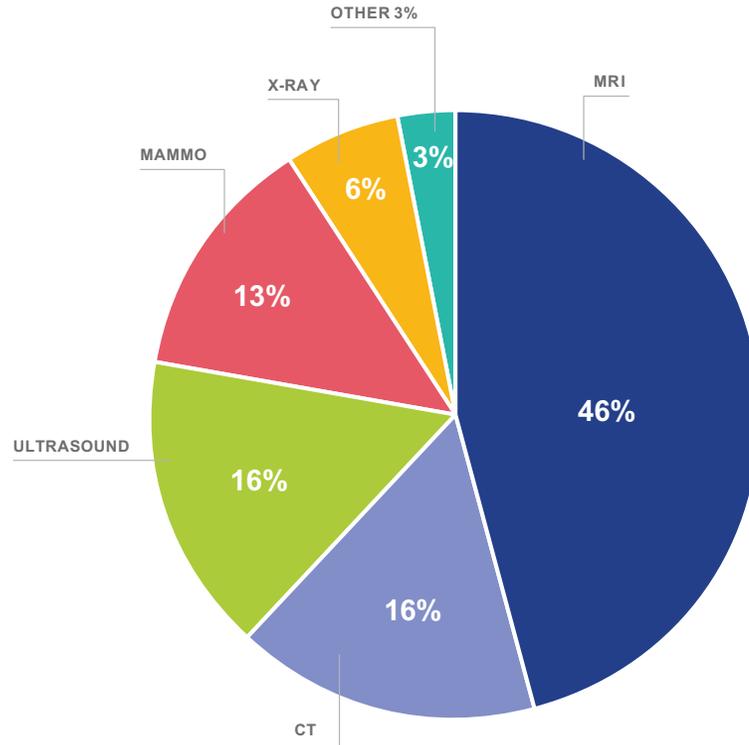
Stable and Diversified Revenue Base

Multiple geographies, payors, modalities, radiology groups and referring physicians

Attorney business represents 10% of service fee revenue yet comprises more than 40% of accounts receivable

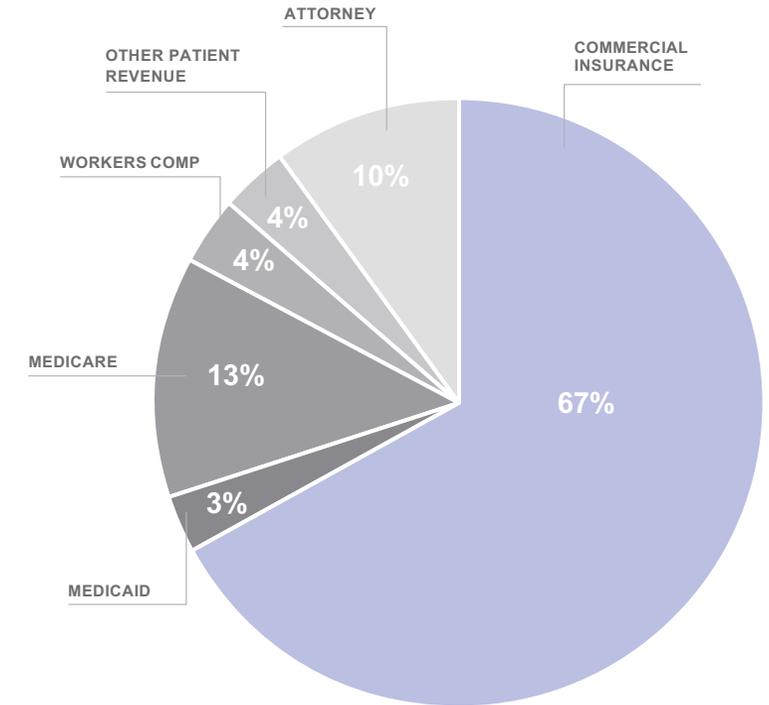
Modality Mix

(% of RVU Volume*)



- Multi-modality offering
- One-stop-shopping for referral sources

Revenue Mix



- Strong payor relationships

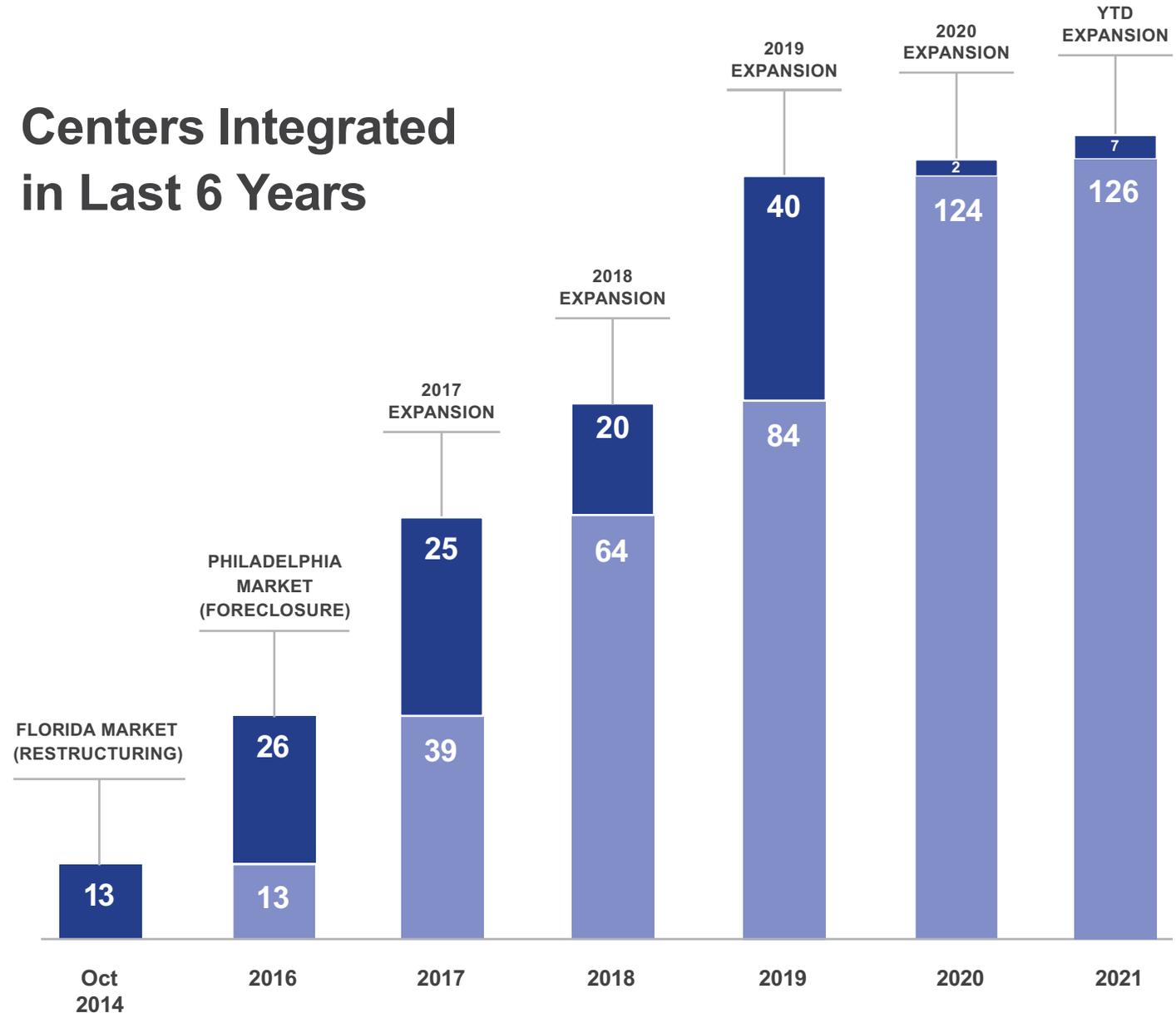
*Relative Value Unit ("RVU") is a measure of value used in the U.S. Medicare reimbursement formula for physician service
Note: Modality and Revenue Mix for FY 2020

Track Record of Integration and Execution

Completed platform acquisitions and opportunistic acquisitions

Density of centers acquired is the key criteria

Centers Integrated in Last 6 Years

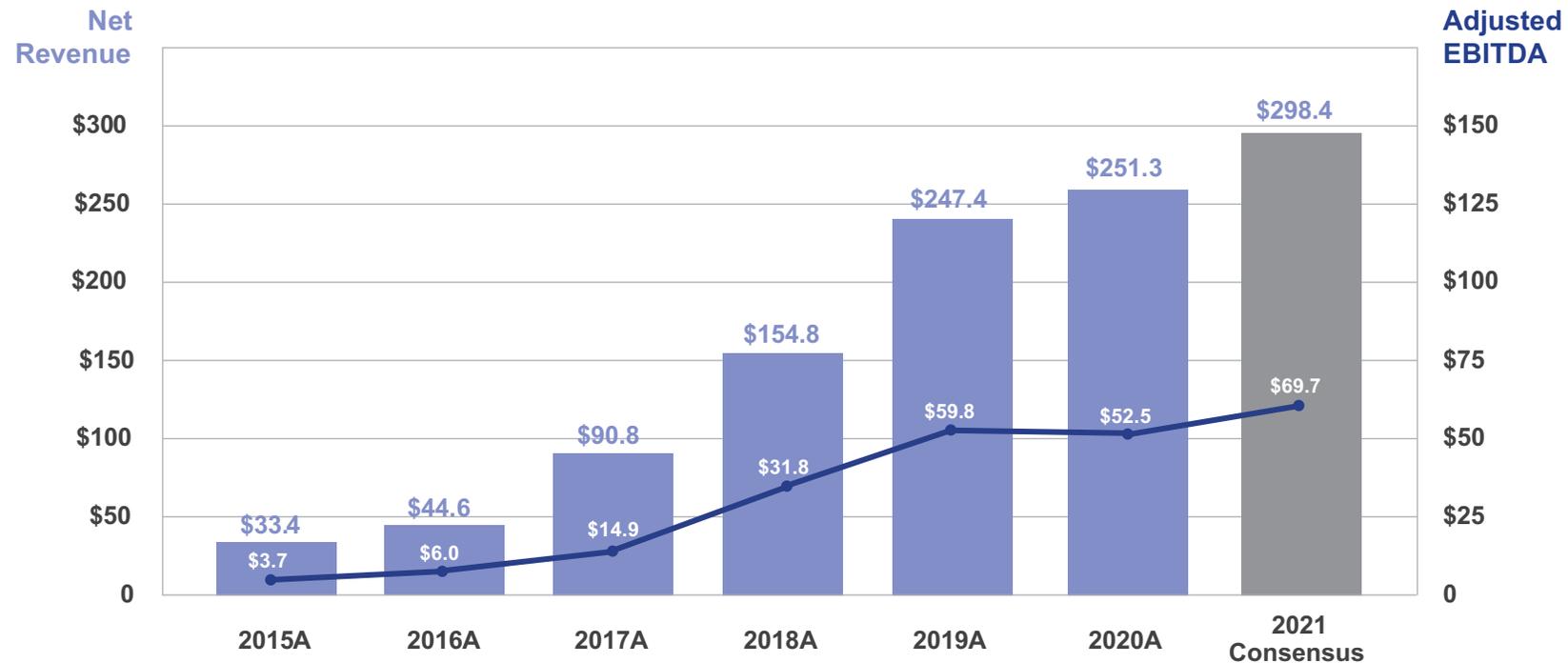


Financial Performance

Acquisitions have fueled growth and improved margins as the Company continues to increase scale and to drive organic growth

Net Revenue and Adjusted EBITDA

(Values in millions)



% Revenue Growth		34%	104%	70%	60%	2%	19%
Adjusted Margin %	11.1%	13.5%	16.4%	20.5%	24.2%	20.9%	23.3%

Note: 2015A and 2016A represent 12 months-ended September 30, 2015 and September 30, 2016, respectively; 2017A represents 12 months-ended December 31, 2017; In 2017, the Company changed its fiscal year end from September 30 to December 31.

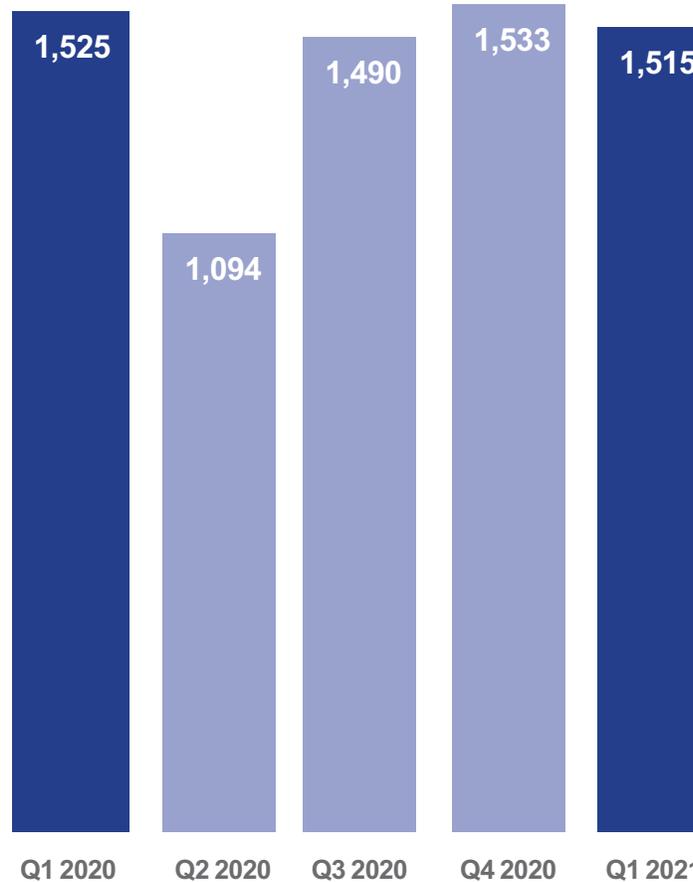
* As of May 18, 2021

Volume

Volumes have, in the aggregate, returned to pre-COVID levels

Same-center growth is relatively flat, despite the impact of the Texas ice storm

Relative Value Units (RVUs) *(Values in thousands)*



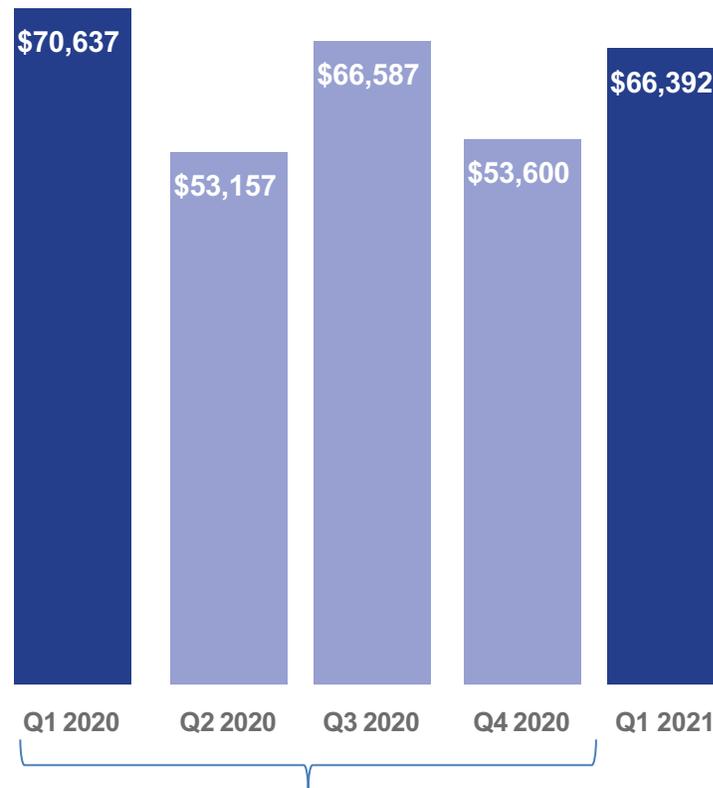
- 1% year-over-year volume decline
- 1% same-center decline in volume compared to Q1 2020

Revenue

Service fee revenue per RVU in the quarter was consistent with 2020 fiscal year

Service Fee Revenue

(Values in USD thousands)



Service Fee Revenue per RVU

\$43

\$44

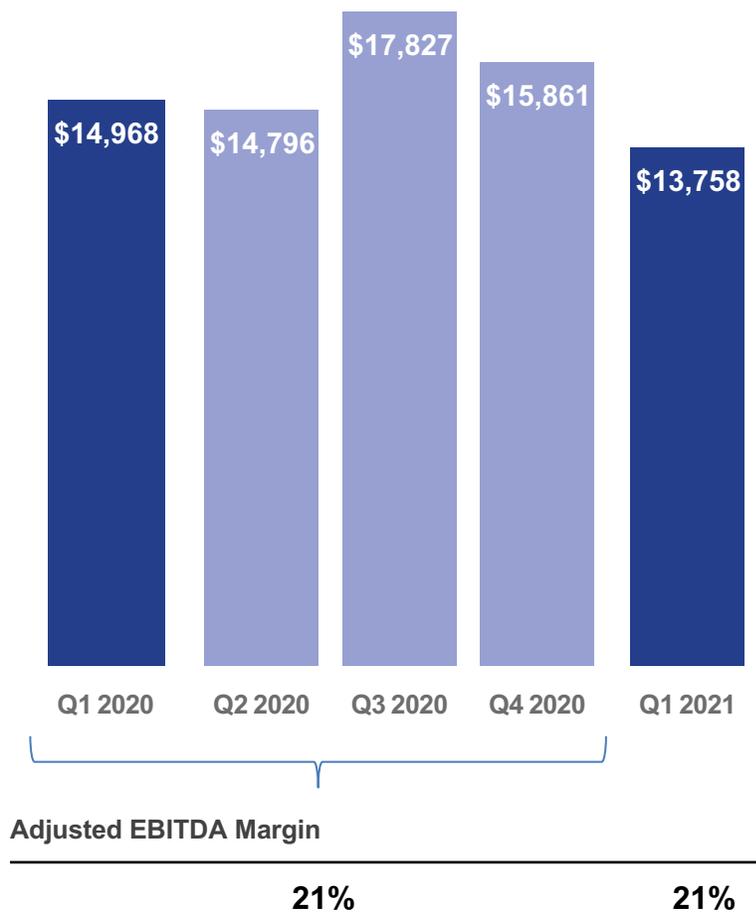
Adjusted EBITDA

EBITDA margins were consistent with 2020 fiscal year

Adjusted EBITDA was in line with management's expectations for the quarter and FY2021 guidance

Adjusted EBITDA

(Values in USD thousands)



Capital Structure

Leverage expected to benefit from organic growth, savings from new service delivery platform and other strategic business initiatives

Management and insiders own approximately 25% resulting in strong alignment of interests with shareholders

(US\$ millions, unless noted)

Share Price <i>as of May 31, 2021</i>	US\$2.80
Total Shares O/S (mm)	70.2
Equity Value	\$196.6
Debt ¹	\$483.4
Less: Cash	(\$122.7)
Net Debt¹	\$360.7
Enterprise Value (EV)	\$557.3
Adjusted EBITDA ²	\$65.0
Net Debt / EBITDA	5.5x
EV / EBITDA	8.6x

(1) Total debt excludes operating lease liabilities (right-of-use liabilities)

(2) Assumes the low-end of the guidance range for 2021 Adjusted EBITDA of \$65 million to \$70 million

Recent Events

- **Tack-On Financing**

- Additional \$75 million tack-on offering of 7.00% senior secured notes due 2025 completed February 11, 2021, increasing total principal to \$475 million.

- **AI Investment**

- Private placement equity investment in artificial intelligence technology company completed March 1, 2021, for \$4.6 million (aggregate 34.5% equity interest).

- **Florida Acquisitions**

- On May 1, 2021, Akumin acquired six centers in Florida for a price of approximately \$39 million, at 5.15 adjusted EBITDA multiple.
- 10% of consideration paid in Akumin common shares at \$4.00 per share.

- **Akumin Entered Agreement With Profound Medical Corp. (NASDAQ: PROF; TSX: PRN)**

- Part of a broader Akumin initiative for a Men's Health service offering to be available at select Akumin centers.
- Using Akumin's existing imaging network, Profound's TULSA-PRO prostate technology will provide customizable, incision-free ablation of diseased tissue.

Akumin Leadership

*Diversified skill sets with
significant experience*

Riadh Zine
PRESIDENT & CEO

With the company since 2014

15 years of experience in investment banking executing equity and debt financings as well as M&A for a wide range of companies

Prior to investment banking, worked at Royal Bank of Canada on a number of strategic projects

Rohit Navani
EVP & COO

With the company since 2014

15 years of experience executing operational integrations related to divestitures and acquisitions for many private equity firms and strategic companies

Mohammad Saleem
CFO

With the company since 2015

Chartered Accountant with 5 years of experience in audit

15 years of experience in management consulting, equity research and M&A execution in investment banking



Thank You!

NASDAQ: AKU / TSX: AKU

R. JEFFREY WHITE, Director, Investor Relations
Tel: 1-866-640-5222 Email: jeffrey.white@akumin.com

akumin.com