

NASDAQ: GBNH

Corporate Presentation

June 2023

Cautionary Note Regarding Forward-Looking Statements & Other Disclaimers

Some of the information contained in this presentation, including with respect to the Company's future financial and/or operating performance, the Company's expectations regarding the impact of the acquisition of Check Five LLC (d/b/a/ Success TMS) and the previously-announced Restructuring Plan on our business, the continued roll-out of the Spravato® offering at additional treatment centers (as described herein) and its future growth prospects, constitute forward-looking information within the meaning of applicable securities laws in Canada and the United States, including the United States Private Securities Litigation Reform Act. This information is based on management's reasonable assumptions and beliefs in light of the information currently available to us and is current as of the date of this presentation. Actual results and the timing of events may differ materially from those anticipated in the forward-looking information contained in this presentation as a result of various factors. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might", "will", "will be taken", "occur" or "be achieved". 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 facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in the "Risks and Uncertainties" section of Management's Discussion & Analysis for the period ended March 31, 2023 (the "MD&A"), and in the Company's other materials filed with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission, from time to time, available at www.sedar.com and www.sec.gov, respectively. These factors are not intended to represent a complete list of the factors that could affect us; however, these factors should be considered carefully.

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For more information, please refer to the Company's regulatory filings available on the Company's website at www.greenbrooktms.com and under the Company's SEDAR profile at www.sedar.com and on EDGAR at www.sec.gov.

All values in this Presentation are in United States dollars, unless otherwise stated.

Corporate Highlights

- Founded in 2011, Greenbrook is a leading provider of Transcranial Magnetic Stimulation (“TMS”) therapy in the U.S. for the treatment of Major Depressive Disorder (MDD) and Obsessive Compulsive Disorder (OCD)
- Greenbrook is a uniquely positioned behavioral health service delivery platform of 133 locations, specializing in treating patients who have not responded to 1st line treatment options
- Recently introduced Spravato® (nasal esketamine), an FDA-approved treatment indicated for adults with Treatment Resistant Depression (TRD) and MDD with acute suicidal ideation or behavior (MDSI), into selected centers with ongoing expansion of this offering across the network
- TMS and Spravato® are eligible for reimbursement in all 50 states and from all major insurers and address significant unmet medical needs

Operating
133 Treatment Centers
In **18** U.S. States
(as at May 15, 2023)¹

Over **32,000** unique
patients with more than
1,000,000 treatments to date
(as at March 31, 2023)

~ **5.3M** patients
are inadequately treated
and could benefit from TMS therapy
and other treatment modalities²

45% reduction
in Adjusted EBITDA loss
Quarter-over-Quarter
(Q1 2023)

\$19.9M
Q1 2023 Revenue

Recently completed the
acquisition of Success TMS,
one of the largest providers
of TMS therapy in the United
States

Key Investment Considerations



A FAST-GROWING AND LEADING PROVIDER OF TMS THERAPY WITH EXPANSION INTO SPRAVATO® TO LEVERAGE OUR LARGE NETWORK OF CENTERS

- ~50% annual revenue growth since 2015
- Growing behavioral health service delivery platform of 133 locations
- Proven organic and M&A growth strategy



SIGNIFICANT UNDERSERVED MARKET OPPORTUNITY

- Currently 51% of treated patients in the U.S. fail first line drug therapy¹
- ~5.3M patients could benefit from TMS and other treatment modalities² - currently low market penetration
- All major U.S. commercial payers provide reimbursement - highly compelling value proposition for payers



SAFE AND EFFECTIVE TREATMENT FOR DEPRESSION

- TMS – 62% response rate and 42% remission rate³
- Spravato® – 69 % response and 53% remission rate⁴



EXPERIENCED MANAGEMENT TEAM, CLINICAL LEADERSHIP AND STRONG EQUITY SPONSORS

- Greenbrook's founders built TLC Vision Corp. from a single location to 300+ sites across the U.S.
- Clinical leadership team are pioneers in the field of treatment resistant depression
- Significant holdings from leading healthcare specialized institutional sponsors



About Depression

About TMS & Spravato®

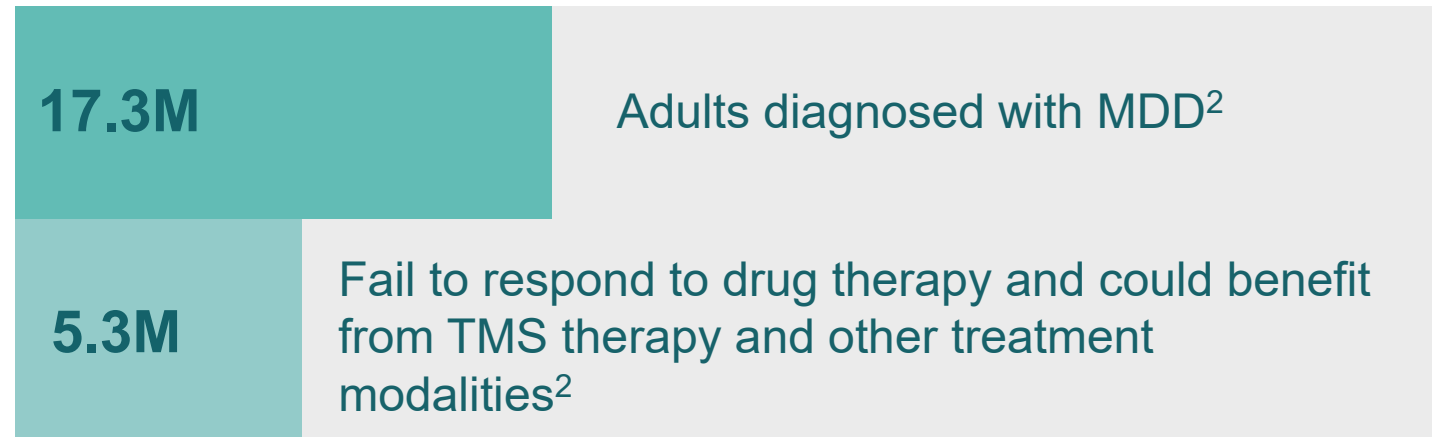
Our Business

Financial Performance

Looking Forward

Millions of MDD patients can potentially benefit from TMS and other treatment modalities

51%
Of treated MDD patients do not respond to the first round of treatment¹



1. Star*D Study (Note: 51% of MDD patients do not respond to first round of medication treatment)

2. U.S. Census Bureau; 2017 National Survey on Drug Use and Health; Star*D study (Note: 72% of medication treatment seekers fail to achieve remission)

Current First-Line Treatment

Pharmacotherapy

+ / – Psychotherapy

Drugs can be highly effective but only 49% of the treated population benefit. Probability of successful treatment diminishes with each new drug tried or added to a regimen

51% TREATMENT FAILURE¹

- ⊗ No response / loss of response
- ⊗ Inadequate response
- ⊗ Side effects not tolerated

When Drugs Fail

**New tools to treat TRD:
TMS and Spravato®**

- ✓ High efficacy
- ✓ Non-invasive
- ✓ Outpatient clinic setting

**Electroconvulsive Therapy
(ECT or “Shock Therapy”)**

Invasive

Requires Hospitalization

**Major side effects include:
Memory loss, Nausea & Mood changes**



About Depression

About TMS & Spravato®

Our Business

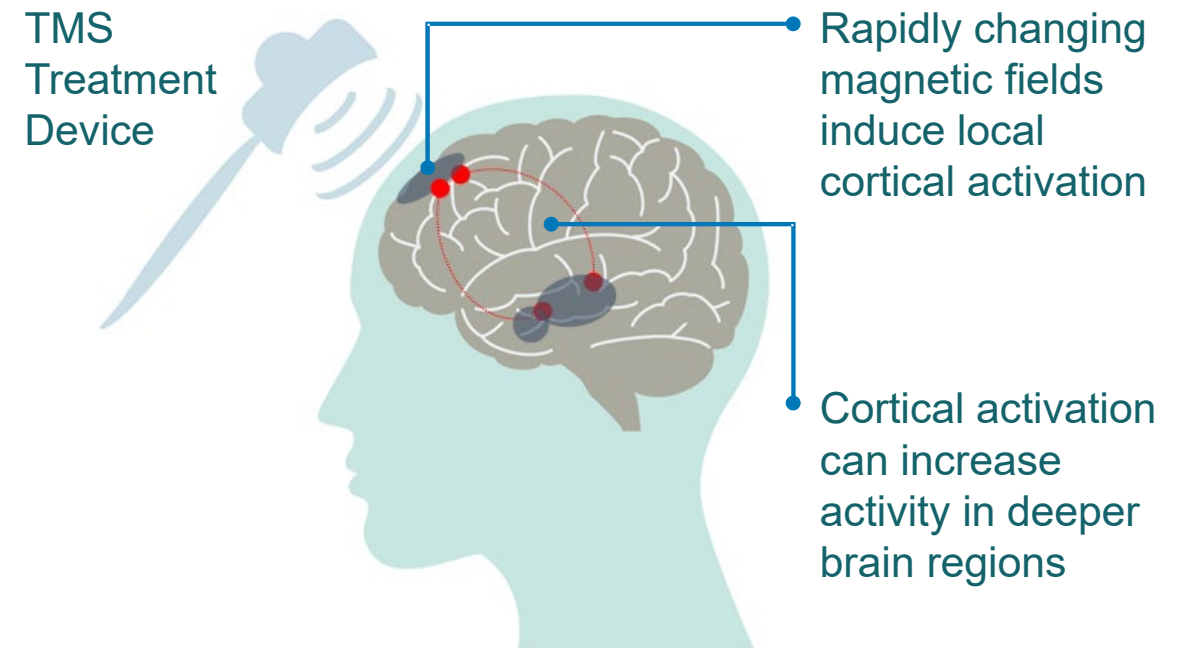
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Looking Forward




TMS is an FDA-cleared neurostimulation therapy for MDD

An alternative to ECT and a potential life-changing treatment option for MDD patients not responding to pharmacotherapy and psychotherapy

TMS therapy provides local electromagnetic stimulation to specific brain regions known to function in mood regulation

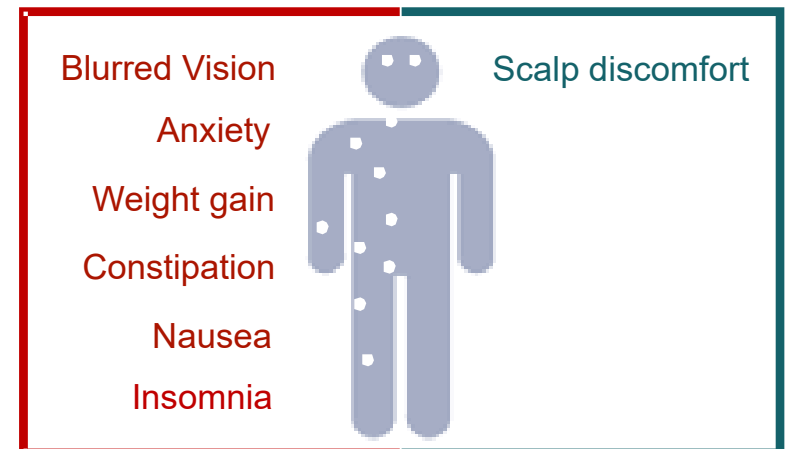


Improvement in depressive symptoms, including complete remission in some patients¹

-  **SHORT AND CONVENIENT TREATMENT**
 - Administered in an office setting
 - 19 to 38 minutes per treatment session
 - 36 treatment sessions, conducted over 4 to 6 week period
 - Typically, 5 treatments per week
 - Post-TMS treatment, patients can immediately return to their normal routine, including driving home
-  **NON-INVASIVE AND NON-SEDATIVE**
 - No anesthesia, no hospitalization
-  **NO MAJOR SIDE EFFECTS**
 - Well-tolerated
 - Most common side effect is mild and temporary scalp discomfort
 - Non-systemic therapy
 - Minimal increase in the risk of seizure



Drug Therapy vs. TMS Therapy







FDA Cleared TMS Treatment Systems

There are 8 TMS devices currently cleared by FDA

Current Greenbrook TMS device offerings



Greenbrook Spravato® Program

-  In March 2019, the FDA approved Spravato® (esketamine) nasal spray, in conjunction with an oral antidepressant, for TRD in adults and in August 2020, the FDA added a second indication for depressive symptoms in adults with MDD with acute suicidal ideation or behavior
-  Spravato® fills the gap in the treatment paradigm between or before TMS and ECT, providing for a complimentary treatment to TMS, effectively broadening Greenbrook TMS's offering to patients
-  Delivered in a two-spray dispenser under supervision from a health care professional as patients self-administer
 - Treatment consists of:
 - Induction (8 treatments) - Twice a week for 4 weeks
 - Taper (4 treatments) - Once a week for 4 weeks
 - Maintenance - Once every one-to-two weeks for the next year
-  A successful pilot program of Spravato® was conducted across a selected subset of centers in 2021. We currently have a total of 45 TMS Centers now offering Spravato® with an expectation to continue to expand this offering



Safe and Effective Alternatives for TRD

TREATMENT CLASS	Medications	TMS	Spravato®	ECT/Shock Therapy
Efficacy	49% Response ¹ 28% Remission	62% Response ² 42% Remission	69% Response ³ 53% Remission	64 - 79% Response ⁴ 47 - 75% Remission
Intervention	Pharmacological	Non-convulsive Electromagnetic stimulation	NMDA receptor antagonist nasal spray	Convulsion Electrically induced seizures
FDA Approval/Clearance	✓	✓	✓	✓
Non-Invasive	✓	✓	✓	✗
No Hospitalization/ Anesthesia	✓	✓	✓	✗
No Major Side Effects	✗	✓	✗ Sedation, numbness, nausea	✗ Memory loss, nausea, mood changes
Recovery Time	n/a	Minutes - patients can drive home independently	2-hour observation period	Hours - Days



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About TMS & Spravato®

Our Business

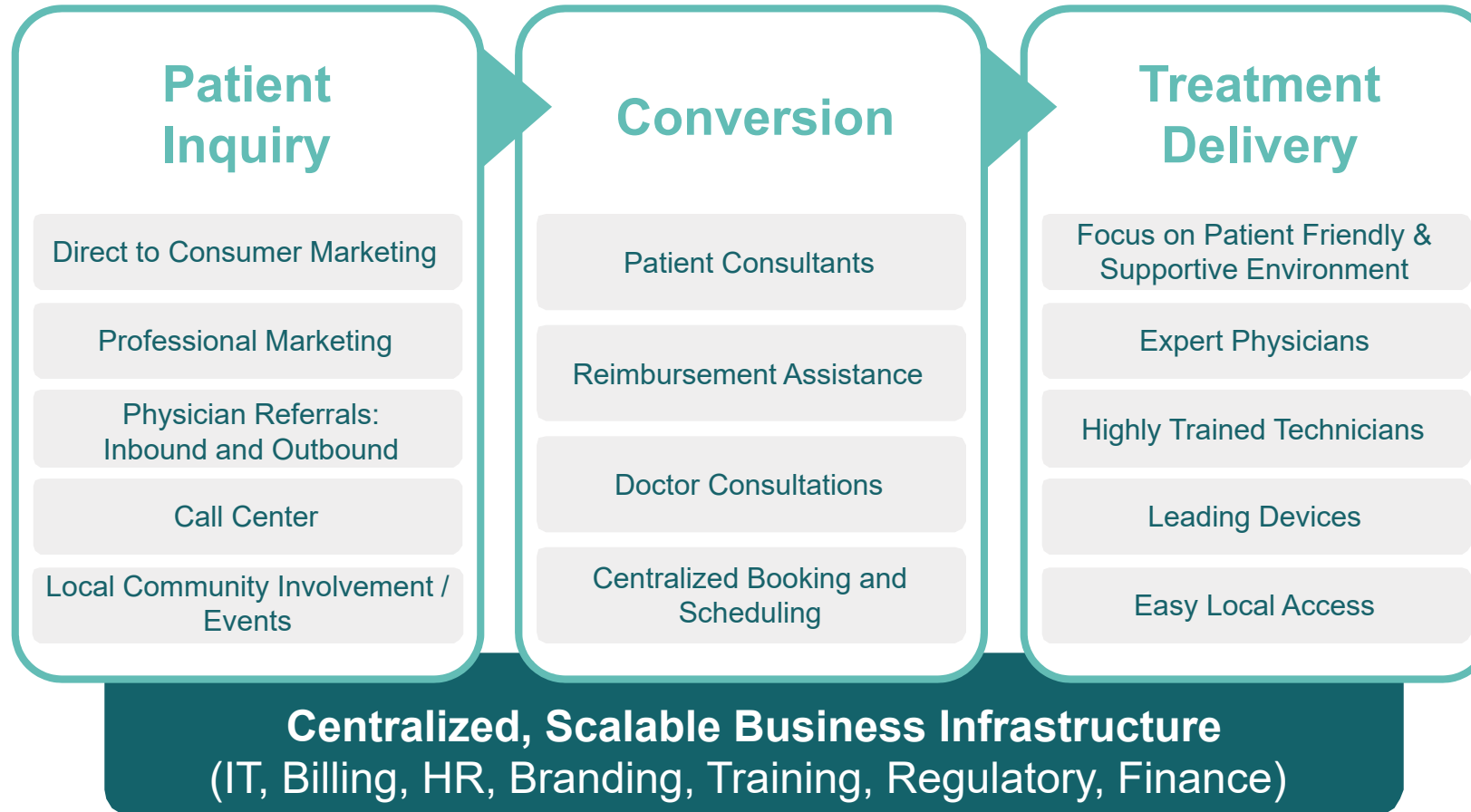
Financial Performance

Looking Forward

Greenbrook TMS - Key Opportunity/ Growth Drivers




- 🌿 **Growing awareness / acceptance** of depression and reduced stigma surrounding mental health issues broadly
- 🌿 **Significant increase** in the number of individuals exhibiting symptoms of depressive disorders as the COVID-19 pandemic has progressed¹
- 🌿 Growing **acceptance of TMS and other treatment modalities** as an effective second line therapy for TRD
- 🌿 **Safety and efficacy** of TMS and Spravato® as an option for patients suffering from MDD (a true paradigm shift in MDD treatment)
- 🌿 Slow historical adoption of new treatment modalities and methods outside of the traditional practice of psychiatry created **opportunity for a new, differentiated service channel**
- 🌿 **Fragmented competitive landscape** provides opportunity for consolidation

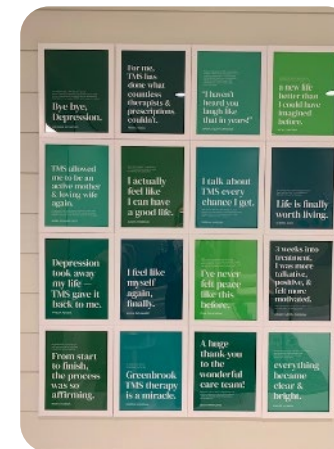
Greenbrook TMS Center Model – Patient Focused Service



Centralized corporate functions provide operating leverage as the footprint grows

The Greenbrook Patient Experience

-  **PATIENT-FOCUS**
 - TMS Centers are located in heavily-trafficked areas for ease of access, but locations are discrete given the sensitive nature of depression treatment
-  **CENTER AESTHETICS AND TECHNOLOGY**
 - We offer an inviting atmosphere through attention to detail, including selection of warm paint colors to help relax our patients
 - State-of-the-art TMS devices and equipment
-  **EXPERIENCED AND CARING PROFESSIONAL STAFF**
 - Our physician staff and certified TMS technicians provide expert care and emotional support to help deliver the best patient outcomes

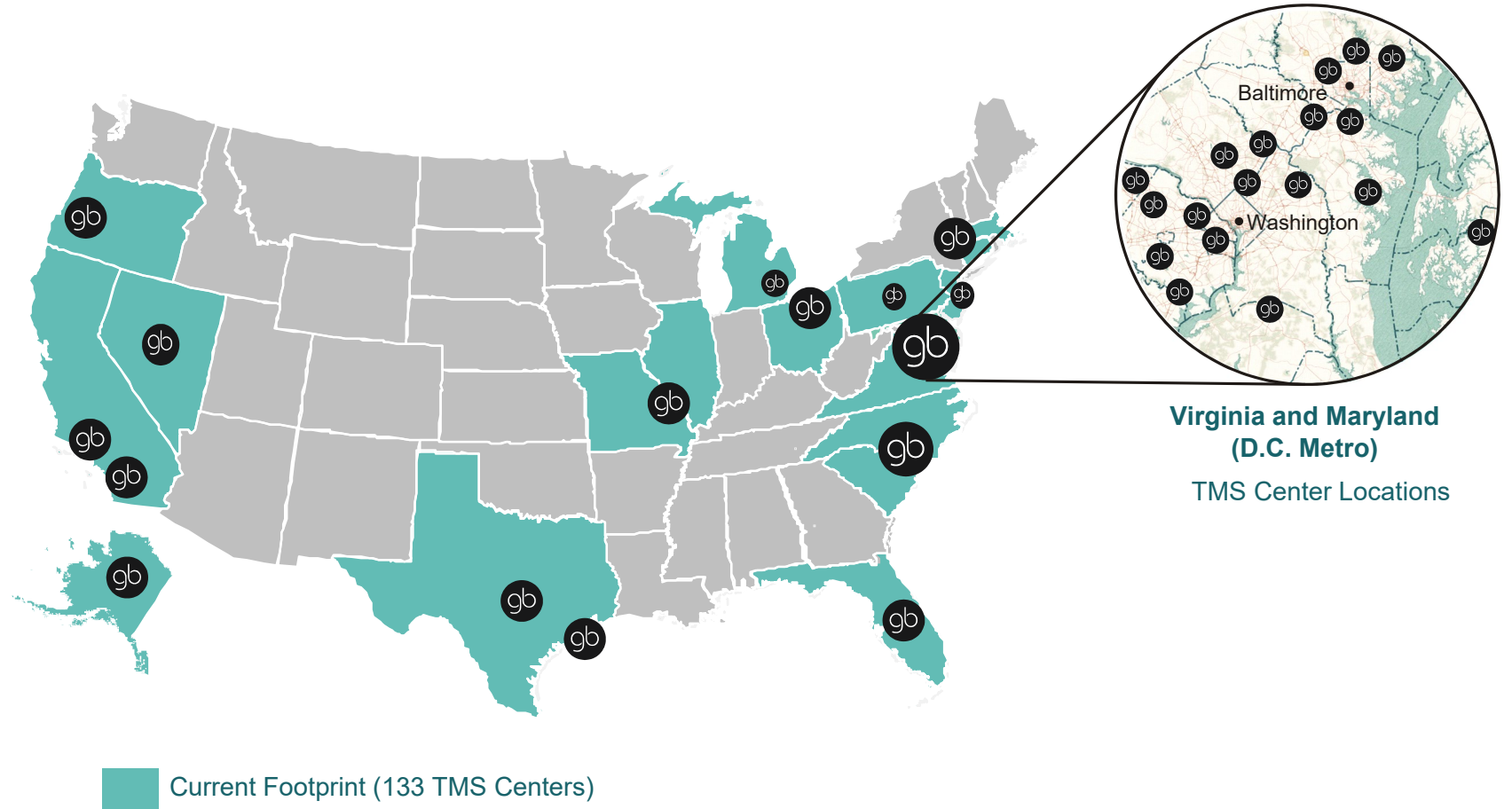


Current Footprint

Operating 133 Treatment Centers spanning 18 states

Operating Regions

- Virginia
- Maryland
- North/South Carolina
- St. Louis
- Texas
- Connecticut
- Cleveland
- Florida
- Michigan
- California
- Oregon
- Alaska
- Massachusetts
- Nevada
- Pennsylvania
- New Jersey
- Illinois





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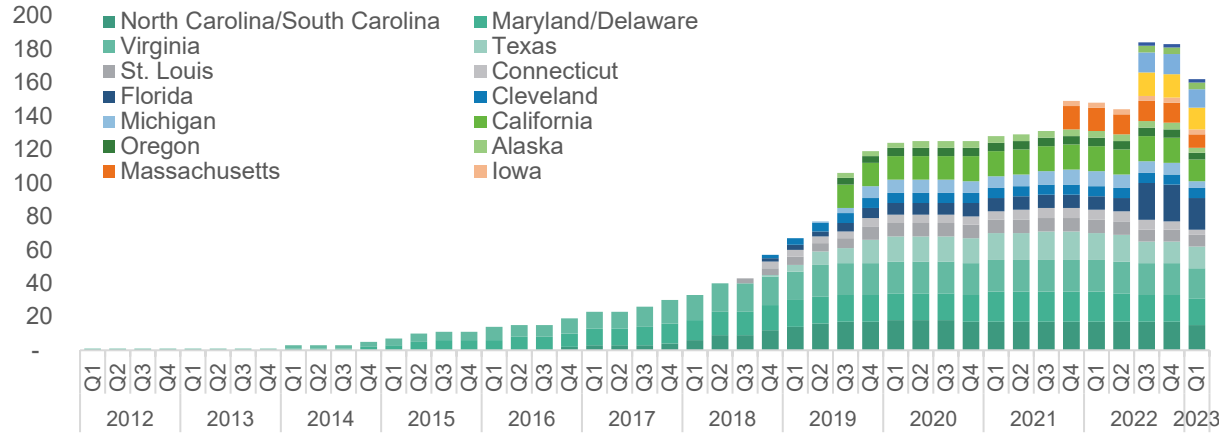
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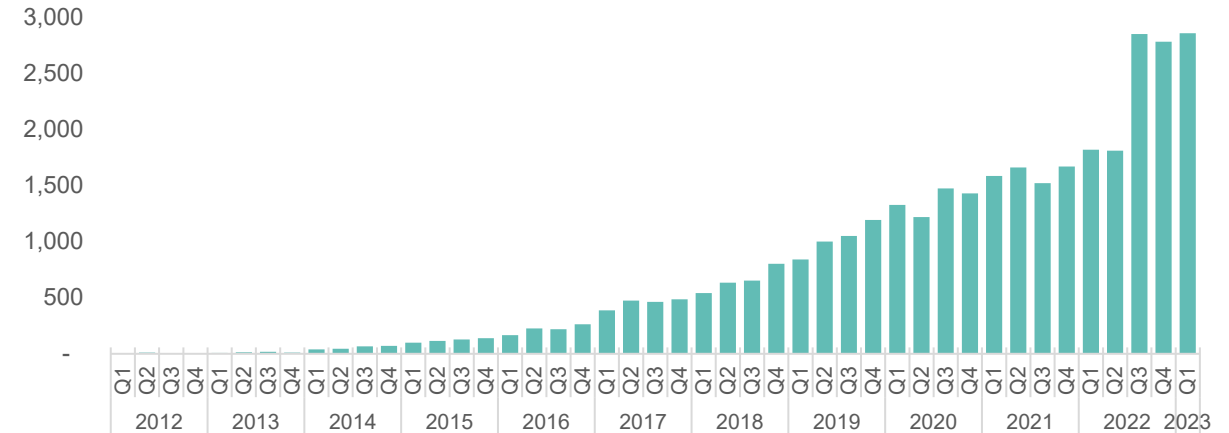
Looking Forward

Operational Performance

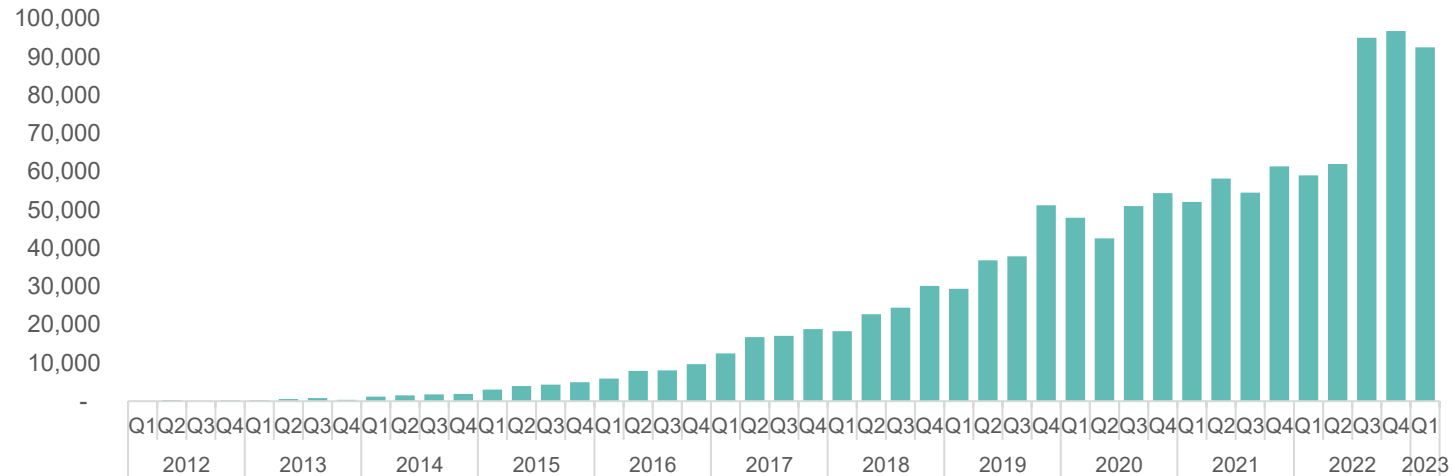
Number of TMS Centers



Number of New Patient Starts

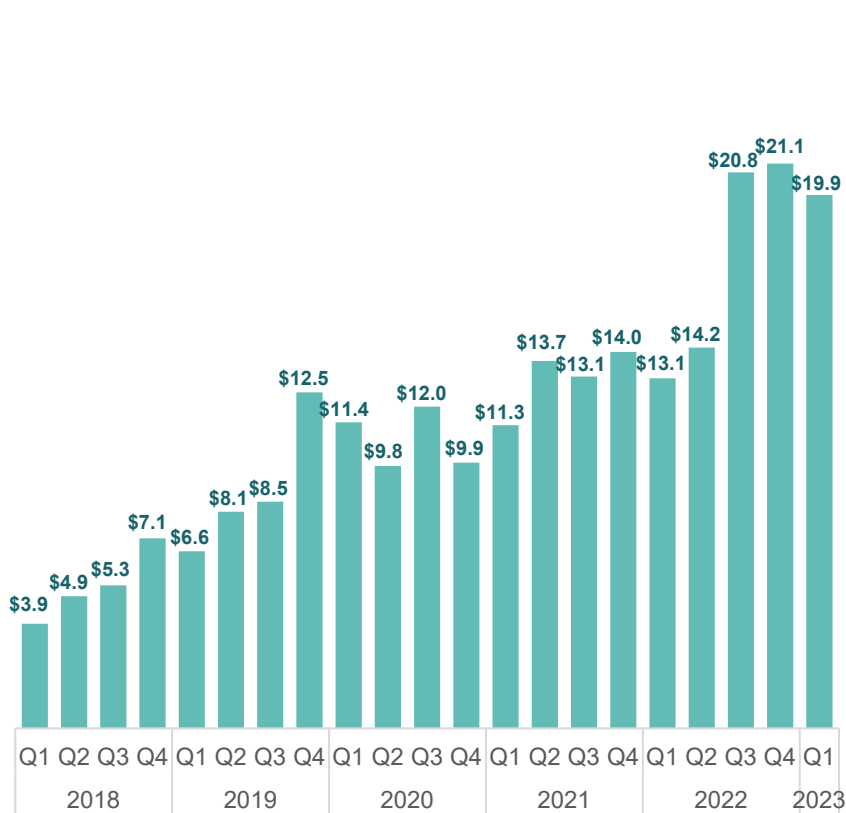


Number of Treatments

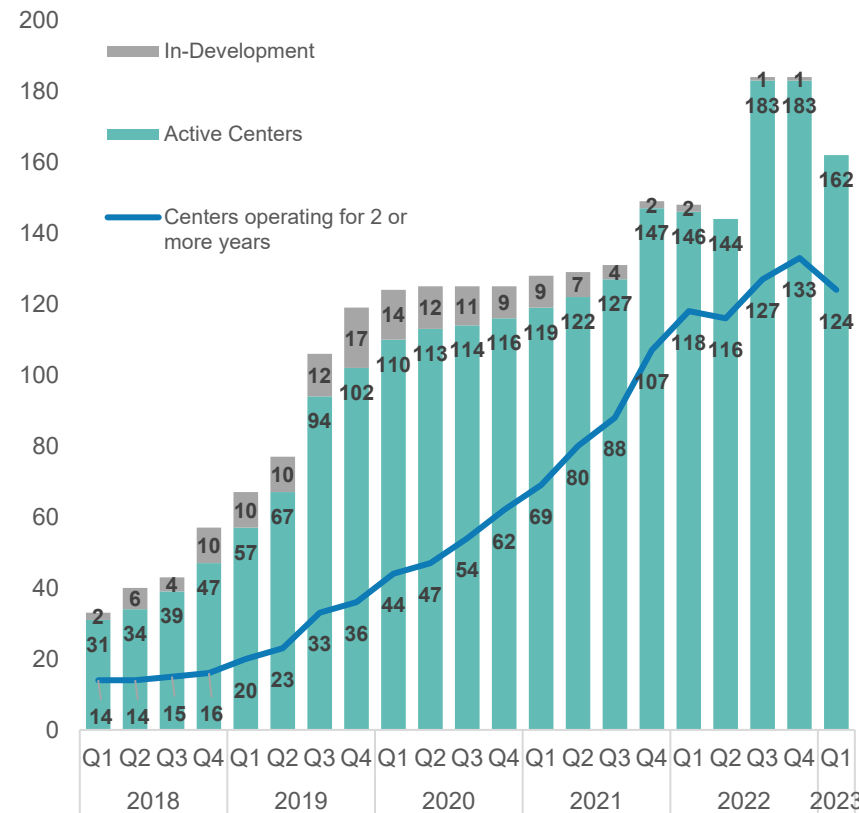


Financial Performance Summary – Revenue and Centers

Revenue



Treatment Centers



Continued revenue growth through our regional development strategy paired with organic growth from established regions



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Looking Forward

Leadership Team

Experienced leadership team that has pioneered the service delivery model for TMS treatment
Founders led the growth of TLC Vision Care Centers into a national leader in laser vision correction



Sasha Cucuz
Executive Chairman

- Co-founder of Greenbrook TMS
- 20 years experience as a private equity executive
- CEO of Greybrook Securities Inc.
- Former CEO and current board member of Greybrook Health



Dr. Geoffrey Grammer MD
Chief Medical Officer

- Retired Colonel, United States Army
- Served for 8 years as Chief of Inpatient Psychiatric Services at Walter Reed National Military Medical Center where he developed the Transcranial Magnetic Stimulation Program
- Assistant Professor of Psychiatry, Uniformed Services University, Bethesda, MD
- Previously, Board Member of the Clinical TMS Society



Bill Leonard
President & CEO

- Co-founder of Greenbrook TMS
- 25 years experience as a healthcare executive
- Has pioneered the accessibility of TMS as a therapy in MDD
- Previously, President of the Bio-Pharmaceutical Division for Euclid Vision Corporation and President of TLC Vision Refractive Surgery Division (TLC)



Erns Loubser CA CFA
Chief Financial Officer

- Over 10 years of financial management, accounting, management consulting, and corporate finance experience
- Previous roles with Deloitte, Stellar Capital Partners, and British Telecom

Board of Directors

Sasha Cucuz
Executive Chairman

Co-founder of Greenbrook TMS
Experienced private equity executive and CEO of Greybrook Securities Inc.
Former CEO and current board member of Greybrook Health

Elias Vamvakas

Co-founder of Greenbrook TMS
Co-founder, former Chairman and CEO of TLC Vision Corporation
Founder and Chairman of Greybrook Capital

Bill Leonard

President and CEO
Co-founder of Greenbrook TMS

**Adrienne Graves,
Ph.D.**

Former President and CEO of Santen Inc.
Director of Akorn Inc, Nicox S.A., Surface Pharmaceuticals, and TearLab Corp.
Ph.D. in psychobiology from University of Michigan

Brian P. Burke

Former President of the Pittsburgh Penguins of the National Hockey League
Former studio analyst for Rogers Sportsnet, a Canadian television sports network
Received his Juris Doctor from Harvard Law School

Colleen Campbell

Vice-chair of BMO Capital Markets with over 38 years of experience in various leadership roles in capital markets and investment banking

Frank Tworecke

Former group president of Warnaco Group with 35 years of experience in leading major retail and apparel companies. Past director of Cherokee Inc., Hampshire Group, Grafton-Fraser Inc. and Sinai Hospital of Baltimore

Three Key Drivers of Sustained Growth

In-Region

- Growing TMS and Spravato® awareness
- Continued organic growth in existing centers
- Focusing resources on high performing Treatment Centers through Restructuring Plan

New Indications & Treatment Modalities

- Device manufacturers seeking to expand TMS label
- Greenbrook well established to lead TMS delivery in new indications
- Recently added Spravato® as an additional treatment modality




M&A

- Opportunistic acquisitions of established centers
- Fragmented market of many small groups
- Well positioned for rapid integration

Future Opportunities - New Indications

Greenbrook TMS is a service delivery platform, with an established and growing network of referring physicians. Our centers are well positioned to incorporate new treatment indications, if and when cleared by the FDA.

Potential Future Indication	Estimated U.S. Patient Population
OCD¹	3.3 million ²
Smoking Cessation¹	36.5 million ³
PTSD ¹	8.7 million ²
Bipolar Disorder ^{1,4}	5.7 million ²
Addiction ¹	36.5 million ³



TMS device manufacturers actively pursuing clinical trials for new indications for TMS

1. Brainsway Ltd. (NASDAQ: BWAY) Company filings; 2. Kessler et al., Arch Gen Psychiatry 2005, PMID 15939839; 3. CDC. Cigarette Smoking Among Adults - United States, 2005-2015. Morbidity and Mortality Weekly Report 2016;65(44):1205-11 (Estimated for smoking cessation only – estimate based on number of cigarette smoking adults in the U.S.); 4. Frost and Sullivan Equity Research.

Greenbrook Summary Capital Structure

Current Capitalization and Ownership

Current Capitalization⁽¹⁾

Share Price (GBNH) **\$0.70USD**
(June 23, 2023 close)

Common Shares O/S (mm) **40.8**

Market Cap **\$28.6USD**

Equity Capital Structure (mm)

Basic Shares O/S **40.8**

Dilutive Securities:

Options **0.7**

Fully-Diluted Shares **41.5**

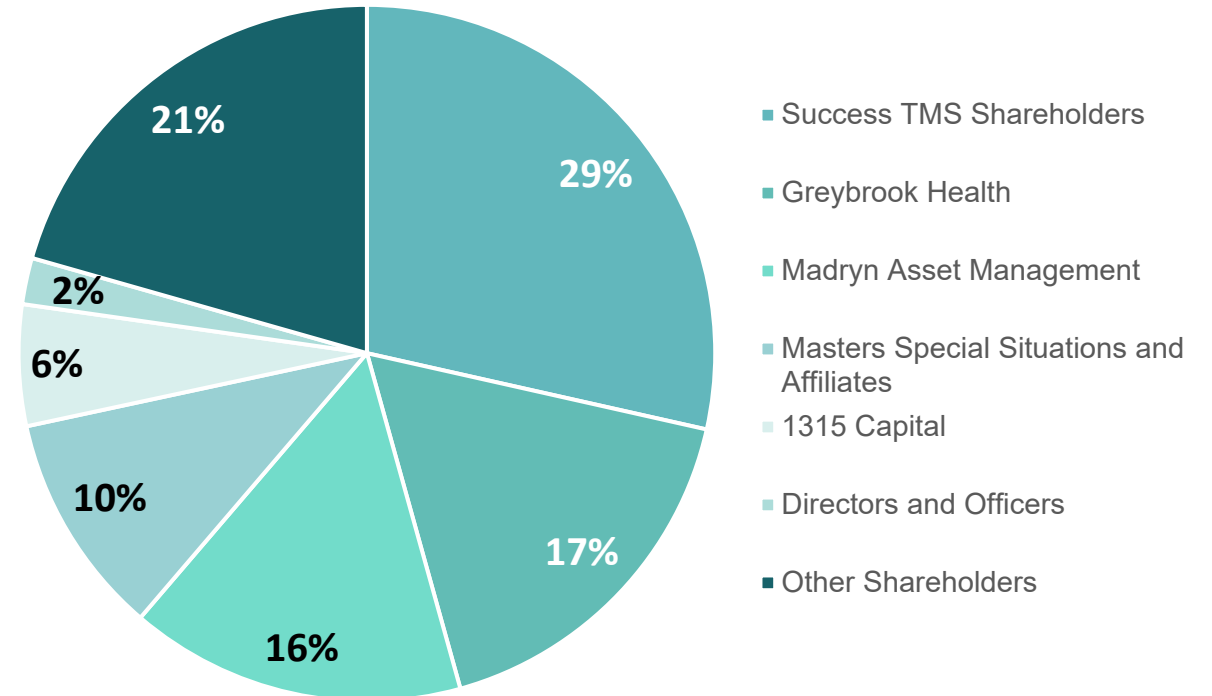
Summary Balance Sheet (as at March 31, 2023) (mm)

Cash⁽²⁾ **\$8.05USD**

Loans Payable⁽³⁾ **\$64.2USD**

Shareholder Loans **\$3.73USD**

Ownership Summary



Thank You