

Q1 2023 Results

May 16, 2023

Cautionary Note Regarding Forward-Looking Statements

Some of the information contained in this presentation, including with respect to Company's future financial or operating performance, the Company's expectations regarding the impact of the acquisition of Success TMS and the Restructuring Plan on our business, the continued roll-out of the Spravato® offering at additional Treatment Centers and its potential to enhance profit margins and diversify total revenue, 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 of 1995. 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.

The purpose of the forward-looking information is to provide the reader with a description of management's current expectations regarding the Company's financial performance and may not be appropriate for other purposes; readers should not place undue reliance on forward-looking information contained herein. To the extent any forward-looking information in this presentation constitutes future-oriented financial information or financial outlook, within the meaning of applicable securities laws, such information is being provided to demonstrate the potential of the Company and readers are cautioned that this information may not be appropriate for any other purpose. Future-oriented financial information and financial outlook, as with forward-looking information generally, are based on current assumptions and are subject to risks, uncertainties and other factors. Furthermore, unless otherwise stated, the forward-looking statements contained in this presentation are made as of the date of this presentation and we have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Non-IFRS Measures

This presentation makes reference to "Same-region sales growth", which is a non-IFRS measure. This measure is not a recognized measure under IFRS, does not have a standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. Rather, this measure is provided as additional information to complement IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, this measure is not intended to represent, and should not be considered as an alternative to another performance measure derived in accordance with IFRS as a measure of operating performance. This non-IFRS measure is 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. For further information regarding this non-IFRS measure, including a quantitative reconciliation to revenue, its most directly comparable measure calculated in accordance with IFRS, please refer to "Cautionary Note Regarding Non-IFRS Measures and Industry Metrics" and "Reconciliation of Non-IFRS Measures" in our MD&A (included in our Annual Report), which is incorporated by reference into this presentation and is 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.

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.

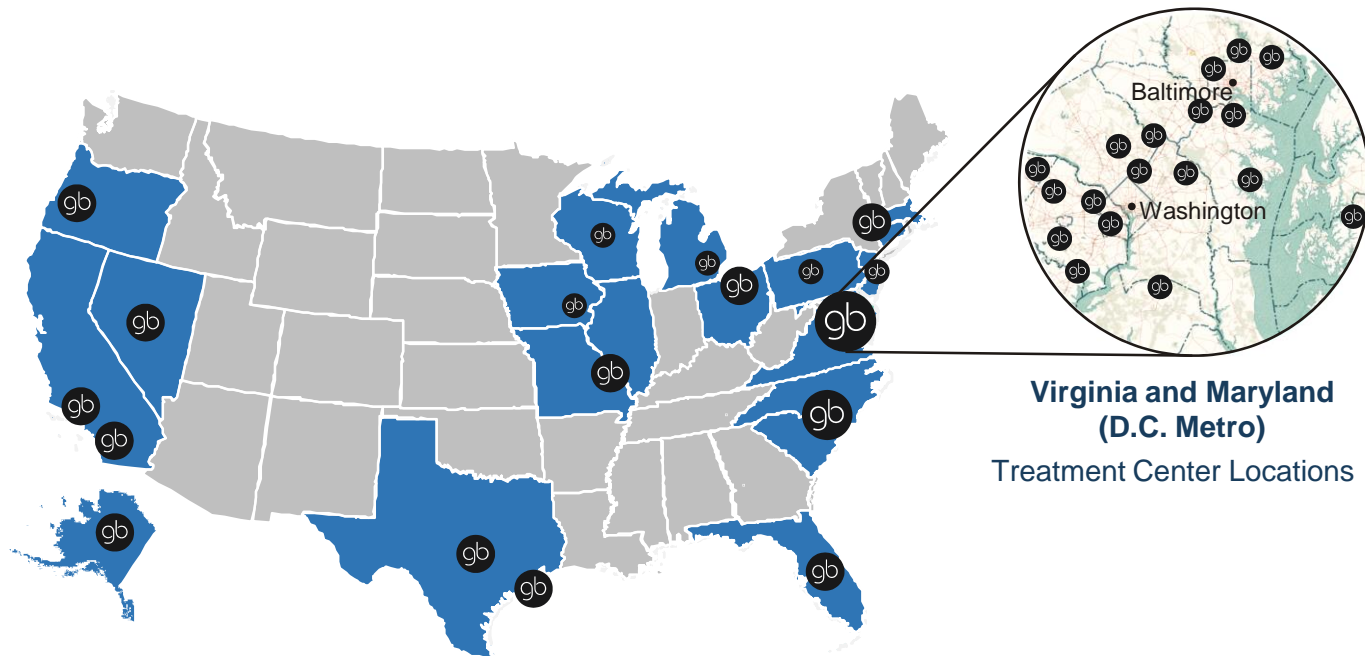
All values in this presentation are in United States dollars, unless otherwise stated.

- **Quarterly revenue increased by 52% to \$19.9M, up \$6.8M as compared to Q1 2022, predominately due to the completion of the Success TMS acquisition in Q3 2022 and strong performance in our mature regions as compared to Q1 2022. Patient starts and treatment volumes both increased by 57% to 2,854 and 92,533, respectively, as compared to Q1 2022**
- **The Company has made significant progress on its previously-announced Restructuring Plan during Q1 2023 by eliminating approximately \$19M of annualized costs from the business to date. Q1 2023 results illustrate early signs of progress made through a return to entity-wide regional operating income**
- We experienced significant cost reductions, especially in marketing and recurring corporate, general and administrative expenses, without a proportional impact to revenue as compared to Q4 2022
- **Loss for the period and increased by 16% in Q1 2023 to \$9.3M as compared to Q1 2022**
- We are very excited continued the roll-out of its Spravato® (esketamine nasal spray) offering at select treatment centers to diversify our offering to patients. As of March 31, 2023, the Company expanded its Spravato® offering to 45 treatment centers.
- **The Company will continue to focus on reducing expenses through implementation of the Restructuring Plan. These savings are expected to be fully reflected in late 2023 as the costs associated with executing these savings begins to dissipate. We believe the Company is on track to achieve its previously-announced target of \$22 million to \$25 million in cost reductions once the Restructuring Plan is fully implemented**

Operating 162 Treatment Centers spanning 20 states

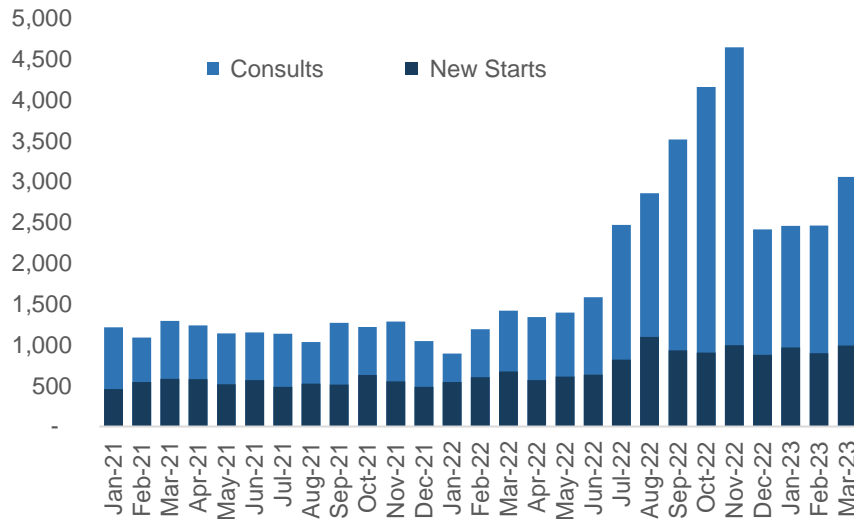
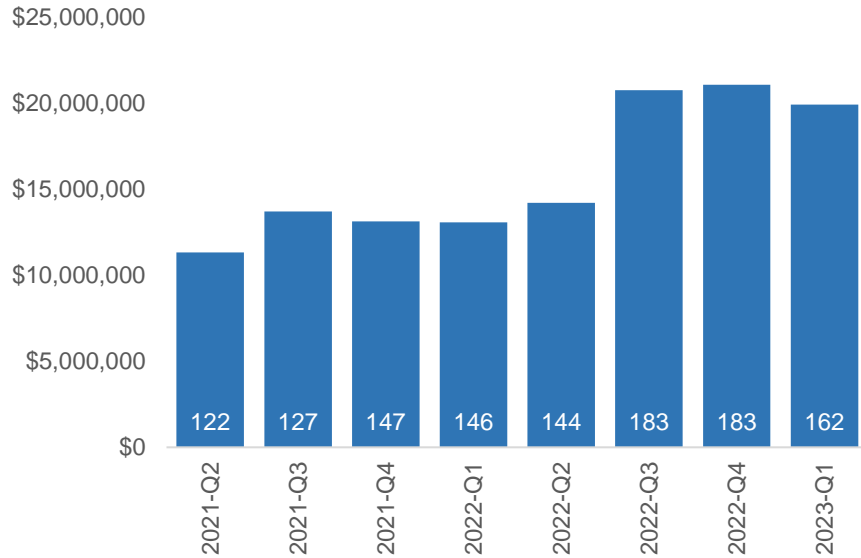
OPERATING REGIONS

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



**Virginia and Maryland
(D.C. Metro)**
Treatment Center Locations

 Q1 2023 Footprint



Revenue

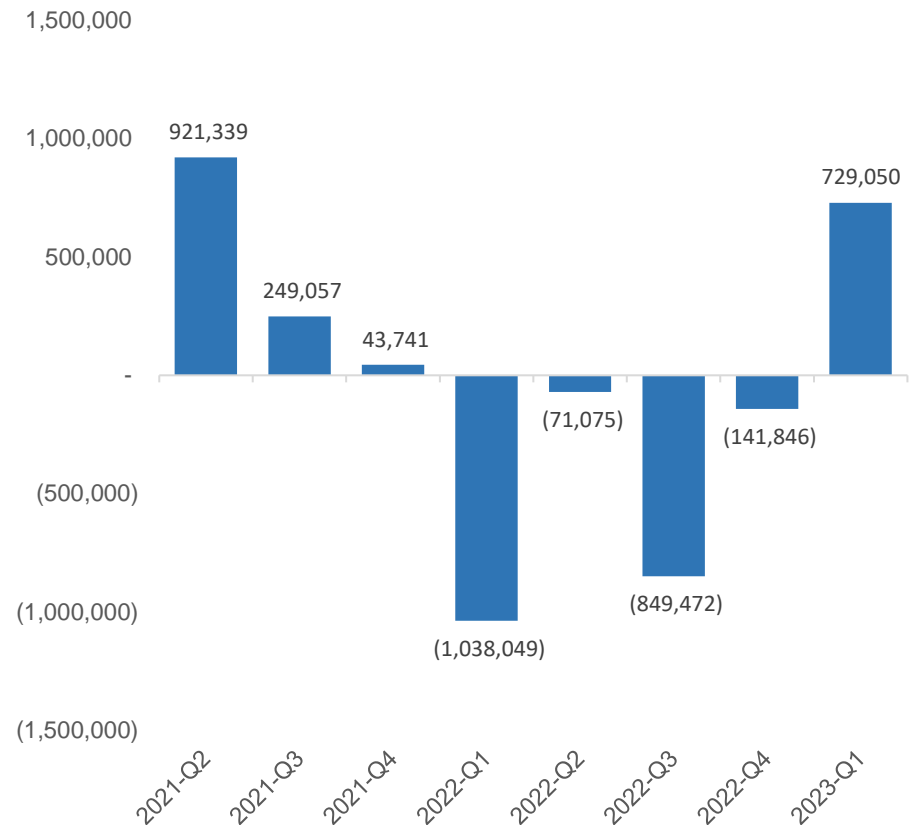
- **Consolidated revenue increased to \$19.9M in Q1 2023, a 52% increase** compared to Q1 2022 (Q1 2022: \$13.1M) primarily due to the Success TMS Acquisition and the reversion to normal operating conditions in our mature regions
- **New patient starts increased by 57% to 2,854 in Q1 2023** (Q1 2022: 1,817)
- **Treatment volumes increased by 57% to 92,533 in Q1 2023** (Q1 2022: 59,067)
- **Consultations increased by 128% to 7,975 in Q1 2023** (Q1 2022: 3,501)
- **Same-Region Sales Growth was 26.8% in Q1 2023** as compared to 8.3% in Q1 2022
- **Average revenue per treatment decreased by 3% to \$215 in Q1 2023** as compared to Q1 2022 (Q1 2022: \$221). These decreases were primarily attributable to a change in the geographical distribution of revenue

Lead Flow

- As a result of key lessons learned in Q4 2022, we optimized our marketing spend in Q1 2023, significantly reducing our costs while proportionately increasing our yield per dollar

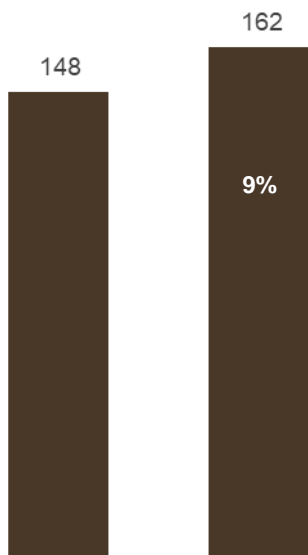
- **Direct center and regional costs increased by 36% to \$19.2M during Q1 2023 (Q1 2022: \$14.1M)**
- **Direct center and regional costs in Q1 2023 were higher due to operating 162 active Treatment Centers as at Q1 2023 as compared to 146 active Treatment Centers as at Q1 2022**
- **Entity-wide regional operating income was \$0.7M during Q1 2023 as compared to regional operating loss of \$1.0M during Q1 2022**
- **Due to the execution of the Restructuring Plan, the company returned to regional operating income with significant cost reductions, especially in marketing without a proportionate impact on revenue**
- **We believe we will be able to continue to achieve near-term operational synergies through our Restructuring Plan effectively reducing direct center and regional costs significantly**

Regional Operating Income

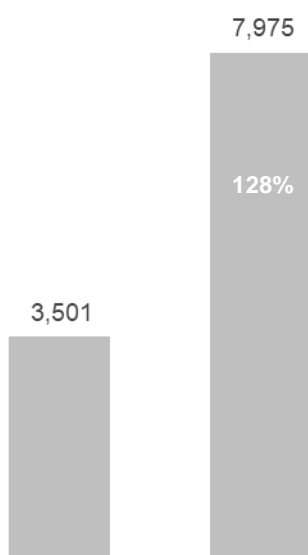


Key Operating Metrics

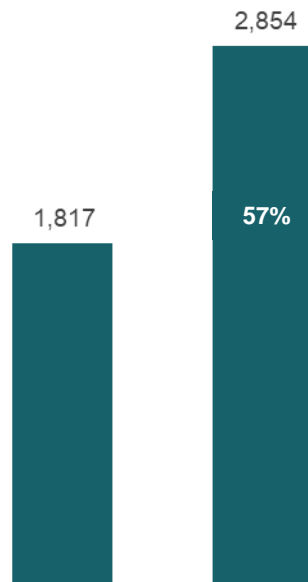
Total Number of TMS Centers



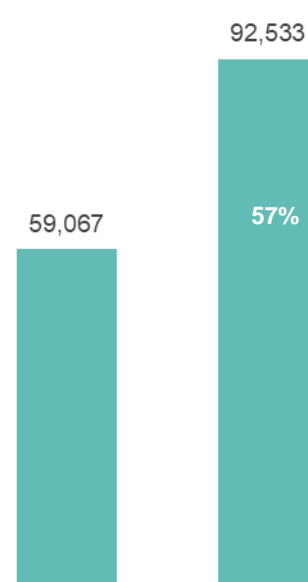
Number of Consultations Performed



Number of Patient Starts



Number of Treatments Performed



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



greenbrook
TMS NeuroHealth Centers



Thank You

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