

Q3 2022 Results

November 9, 2022

Cautionary Note Regarding Forward-Looking Statements

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 \$75 million secured credit facility with Madryn Asset Management, LP on our business, the continued roll-out of the Spravato® offering at additional TMS 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 September 30, 2022 (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.

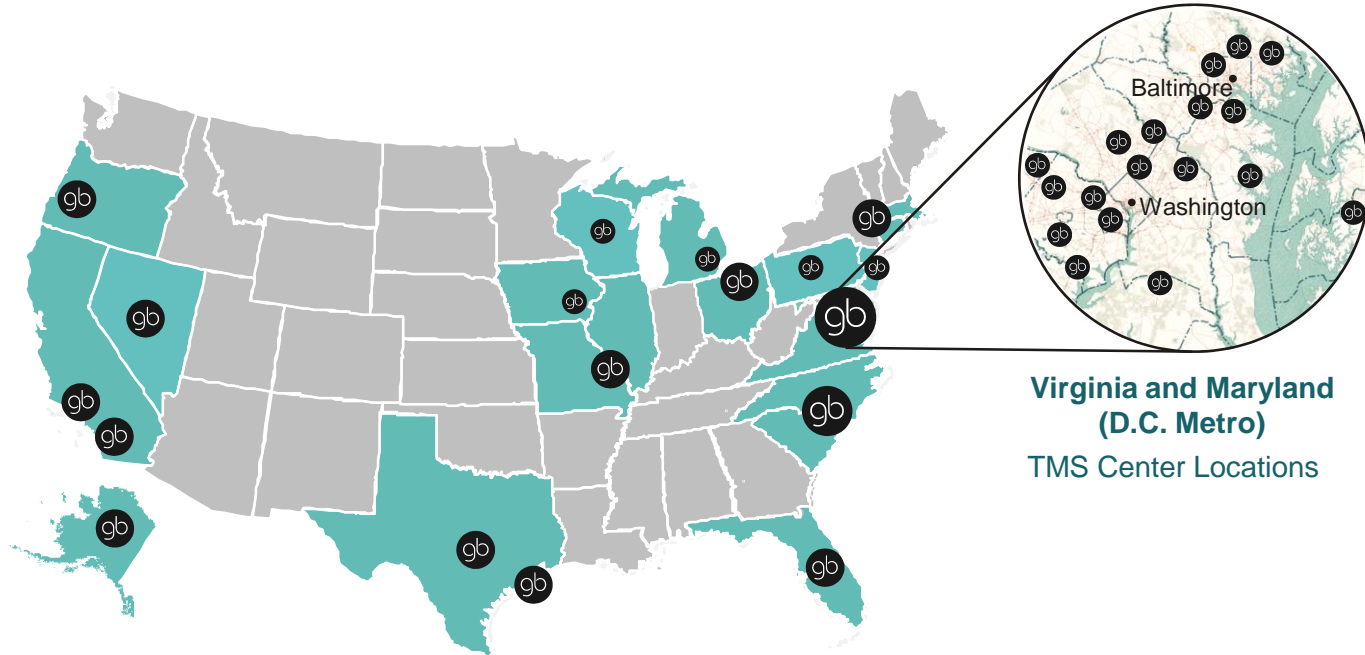
All values in this presentation are in United States dollars, unless otherwise stated.

- **Q3 2022 was a busy and exciting quarter for the Company, the Success TMS Acquisition added significant operating scale and top-line growth to the business and allowed us to achieve record quarterly consolidated revenue as well as our highest quarterly treatment volumes and consultations performed to date. Furthermore, we recapitalized the business with a supportive debt partner in Madryn Asset Management**
- **Revenue for Q3 2022, which includes Success TMS, increased by 58% to a record high of \$20.8M as compared to the Q3 2021**
- **Quarterly treatment volumes in Q3 2022 increased by 74% to a record high of 95,046 as compared to Q3 2021. Consultations performed in Q3 2022 increased by 156% to a record high of 8,797 as compared to Q3 2021, while new patient starts increased by 87% to 2,848 as compared to Q3 2021. These increases were predominately due to the additional TMS Centers acquired by the Company in connection with the Success TMS acquisition completed in July 2022. We believe that these increases in consultations performed and new patient starts provide strong momentum into Q4 2022**
- **The Company completed the previously-announced acquisition of Success TMS on July 14, 2022. The Company also concurrently entered into a credit agreement for its previously-announced \$75 million secured credit facility with Madryn Asset Management, LP and its affiliated entities, drawing down a \$55 million term loan at closing on July 14, 2022. A portion of the proceeds from the Credit Facility were used to retire existing debt and to enhance the scale and operating capabilities of the Company**
- **We continue to focus on the Spravato® roll-out which we believe continues to enhance the profit margins at our TMS Centers. As at September 30, 2022, we had 35 TMS Centers offering Spravato®, up from 25 TMS Centers as at June 30, 2022**
- **We are very pleased with the progress of the integration and synergies realized to date, but our work is not finished. We still see significant synergies that we can take advantage of over the next 12 months.**

Operating 184 TMS Centers spanning 20 states

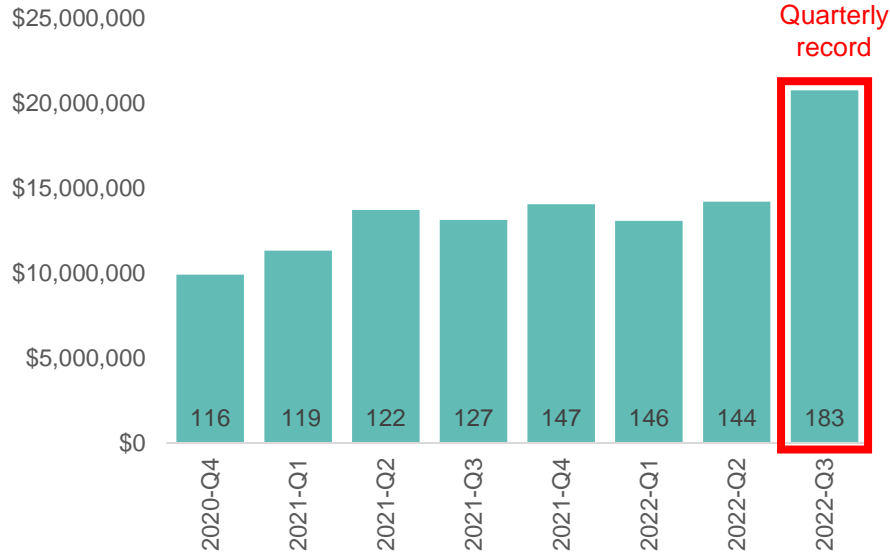
OPERATING REGIONS

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



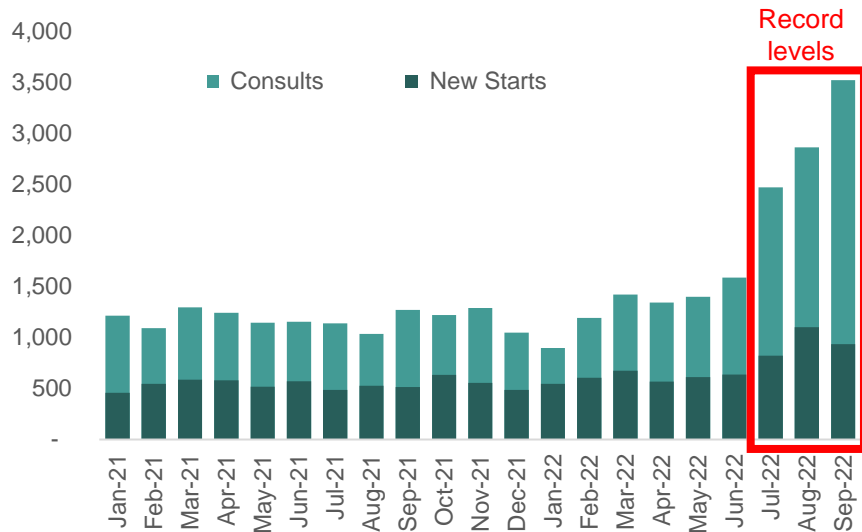
Virginia and Maryland (D.C. Metro)
TMS Center Locations

 Current Footprint (184 TMS Centers)



Revenue

- Consolidated revenue increased to a record \$20.8M in Q3 2022, a 58% increase compared to Q3 2021 (Q3 2021: \$13.1M) and a 26% increase YTD to \$48.0M (YTD 2021: \$38.2M). Increase predominately due to additional active TMS Centers acquired in connection with both the Achieve TMS East/Central (Q4 2021) and Success TMS (Q3 2022) acquisitions
- New patient starts increased by 87% to 2,848 in Q3 2022 (Q3 2021: 1,520) and a 36% increase YTD to 6,474 (YTD 2021: 4,762)
- Treatment volumes increased by 74% to 95,046 in Q3 2022 (Q3 2021: 54,525) and a 31% increase YTD to 216,151 (YTD 2021: 164,870)
- Consultations increased by 156% to 8,797 in Q3 2022 (Q3 2021: 3,437) and a 57% increase YTD to 16,615 (YTD 2021: 10,561)
- Same-Region Sales Growth was 17.1% in Q3 2022 as compared to 9.4% in Q3 2021 and 6.9% in YTD 2022 compared to 14.9% in YTD 2021
- Average revenue per treatment decreased by 10% to \$218 in Q3 2022 compared to Q3 2021 (Q3 2021: \$241). These decreases were primarily attributable to a change in the geographical distribution of revenue

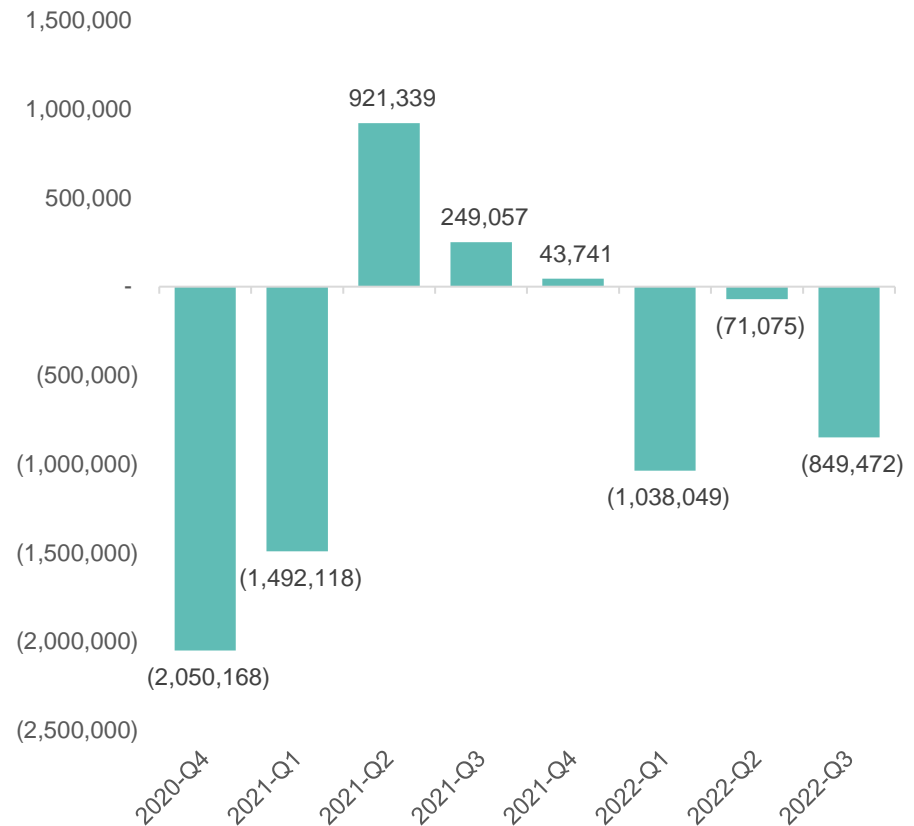


Lead Flow

- Record high operating metrics in Q3 2022 due to operating 183 active TMS Centers in Q3 2022 and the integration of the Success TMS patient intake best practices companywide

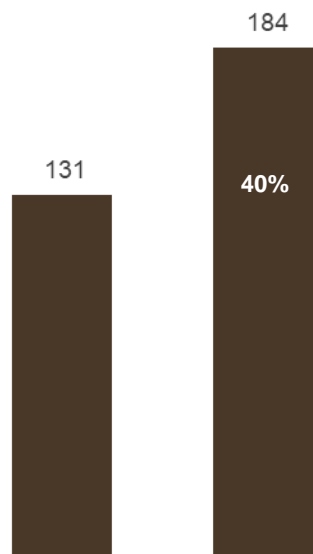
- **Direct center and regional costs increased by 68% to \$21.6M during Q3 2022 (Q3 2021: \$12.9M) and by 30% to \$50.0 million during YTD 2022 (YTD 2021: \$38.5 million)**
- **Direct center and regional costs in Q3 2022 were higher due to operating 183 active TMS Centers as at Q3 2022 as compared to 127 active TMS Centers as at Q3 2021**
- **Entity-wide regional operating loss was \$0.8 million during Q3 2022 compared to an entity-wide regional operating income of \$0.2 million in Q3 2021 due to incurring duplicative costs as we continue to integrate the combined business**
- **Corporate G&A for Q3 2022 increased by 87% to \$9.6M as compared to Q3 2021. Excluding one-time costs and the revaluation of equity-based conversion instruments, the increase in growth of corporate G&A was 31% during Q3 2022. This indicates a relatively lower growth rate as compared to the growth in revenue, illustrating that the business is scaling into its centralized business infrastructure**
- **The loss for the period and comprehensive loss increased by 386% to \$16.8M during Q3 2022 as compared to Q3 2021. This increase was predominately due to incurring duplicative costs of the combined business after the acquisition of Success TMS arising from operational synergies not yet executed, increased interest expense, depreciation, and amortization on acquired net assets, loss on extinguishment of loans and the revaluation of equity-based conversion instruments**

Regional Operating Income

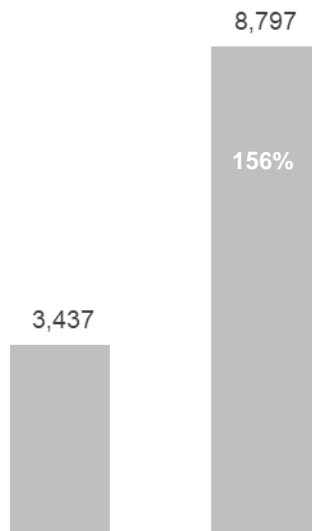


KEY OPERATING METRICS

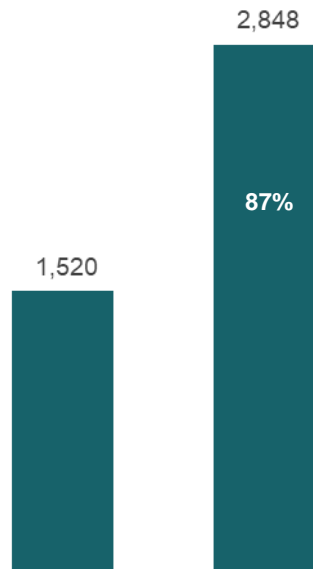
Total Number of TMS Centers



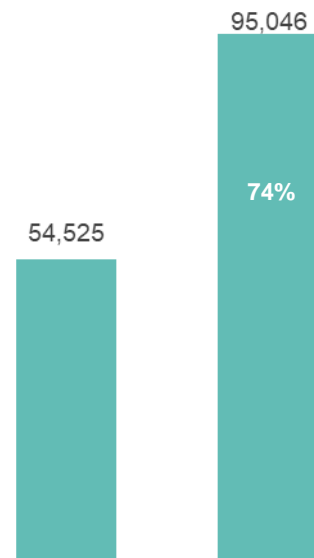
Number of Consultations Performed



Number of Patient Starts



Number of Treatments Performed



Four Key Drivers of Sustained Growth

In-Region

- Growing TMS awareness
- Continued organic growth in existing centers
- In-region expansion: new centers to target 30 min drive time for patients

New Regions

- Foundation for future growth:
 - Florida
 - Oregon
 - Massachusetts
 - Illinois
 - New Jersey
 - California
 - Alaska
 - Iowa
 - Nevada
 - Pennsylvania

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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