

FY 2021 Results

April 1, 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 Achieve TMS East, LLC and Achieve TMS Central, LLC on our business, the continued roll-out of the Spravato® offering at additional TMS treatment centers 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 "Risk Factors" section of the Company's annual report on Form 20-F for the fiscal year ended December 31, 2021 (the "Annual Report"), in the "Risks and Uncertainties" section of Management's Discussion & Analysis for the for the fiscal years ended December 31, 2021, 2020 and 2019 (the "MD&A", which is included in the Annual Report), 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.

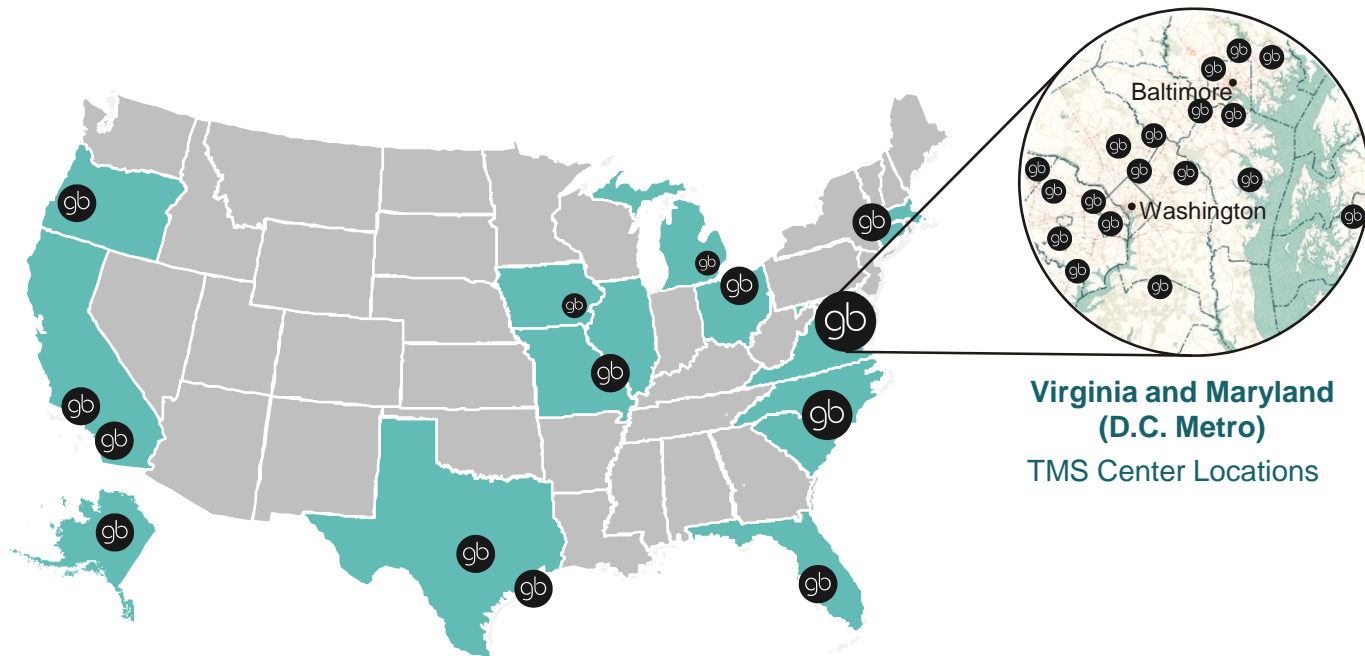
All values in this presentation are in United States dollars, unless otherwise stated.

- Despite the challenging operating environment over the past two years, consolidated revenue increased to \$52.2M in FY 2021, a 21% increase compared to FY 2020 (FY 2020: \$43.1M) and increased to \$14.0M in Q4 2021, a 42% increase compared to Q4 2020 (FY 2020: \$9.9M)
- Record high patient starts and TMS treatment volumes in FY 2021. Patient starts increased by 18% to 6,429 in FY 2021 (FY 2020: 5,445) and 17% in Q4 2021 to 1,667 (Q4 2020: 1,428) TMS treatment volumes increased by 15% to 226,286 in FY 2021 (FY 2020: 195,992) and 13% in Q4 2021 to 61,416 (Q4 2020: 54,408)
- FY 2021 resulted in an entity-wide regional operating loss of \$0.3M, down 51% as compared to FY 2020. The loss for the period and comprehensive loss decreased by 18% in FY 2021 to \$24.9M as compared to FY 2020
- The Company continued the roll-out of its Spravato offering at select TMS Centers, building on the Company's long-term business plan of utilizing its TMS Centers as platforms for the delivery of innovative treatments to patients suffering from Major Depressive Disorder and other mental health disorders. As of March 31, 2022, the Company has expanded its Spravato offering to an additional 13 TMS Centers, bringing the total to 23 TMS Centers offering Spravato
- On October 1, 2021, the Company completed the acquisition of Achieve TMS East, LLC and Achieve TMS Central, LLC, which included the acquisition of 17 active TMS Centers. The Company expects that through this acquisition it will secure robust payor contracts, brand recognition, physicians with established reputations and an experienced management team. The acquisition also serves as an expansion platform in New England and the central United States
- Added 31 active TMS Centers during FY 2021, including 17 TMS Centers from the Achieve TMS East/Central Acquisition, with an additional two TMS Centers in development, bringing the total Company network to 149 TMS Centers as at December 31, 2021, representing an increase of 19% as compared to FY 2020

Operating 149 TMS Centers spanning 17 states

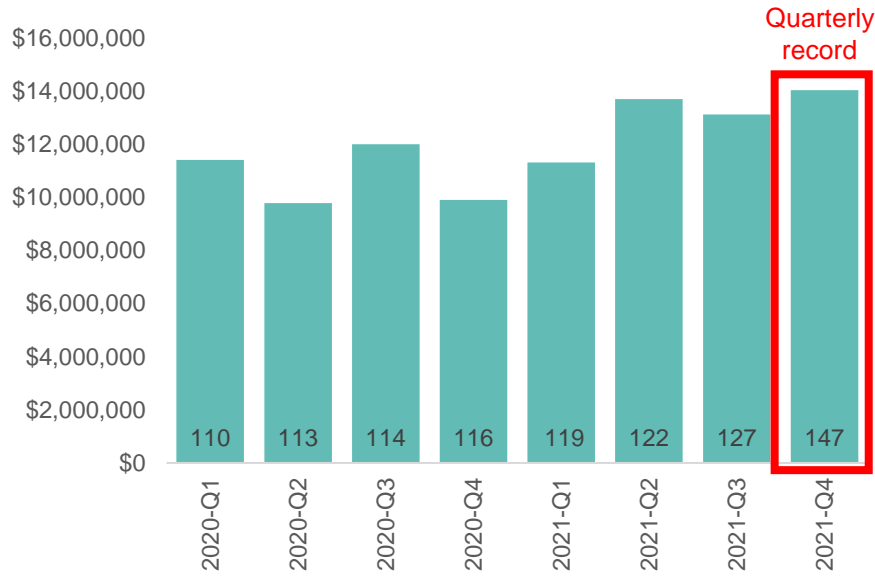
OPERATING REGIONS

- Virginia
- Maryland/Delaware
- North/South Carolina
- St. Louis
- Austin
- Houston
- Connecticut
- Cleveland
- Florida
- Michigan
- California
- Oregon
- Alaska
- Massachusetts
- Iowa



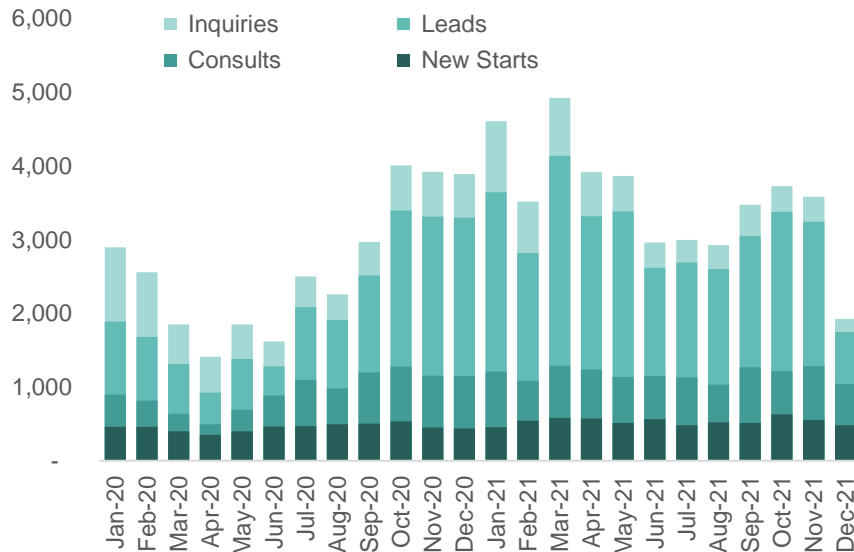
**Virginia and Maryland
(D.C. Metro)**
TMS Center Locations

 Current Footprint (149 TMS Centers)



Revenue

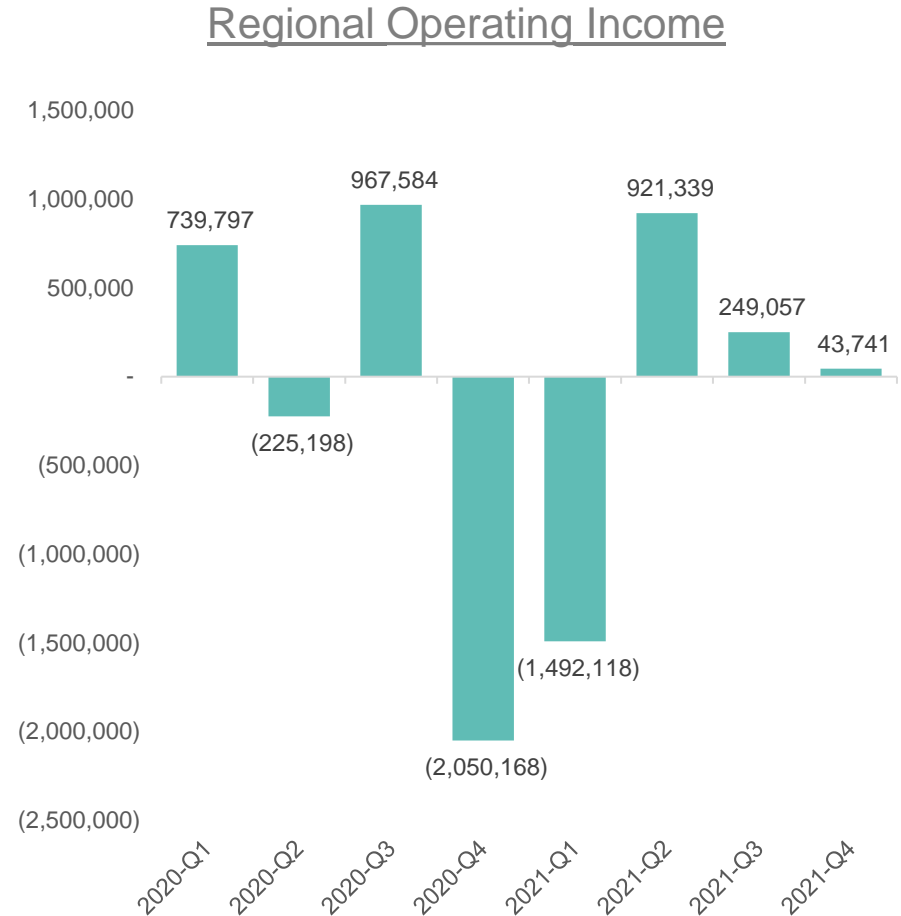
- Consolidated revenue increased to \$52.2M in FY 2021, a 21% increase compared to FY 2020 (FY 2020: \$43.1M) and increased to \$14.0M in Q4 2021, a 42% increase compared to Q4 2020 (FY 2020: \$9.9M)
- New patient starts increased by 18% to 6,429 in FY 2021 (FY 2020: 5,445) and 17% in Q4 2021 to 1,667 (Q4 2020: 1,428)
- TMS treatment volumes increased by 15% to 226,286 in FY 2021 (FY 2020: 195,992) and 13% in Q4 2021 to 61,416 (Q4 2020: 54,408)
- Consultations increased by 25% to 14,108 in FY 2021 (FY 2020: 11,305) and decreased 1% in Q4 2021 to 3,547 (Q4 2020: 3,587)
- Same-Region Sales Growth was 19% in FY 2021 as compared to -1.5% in FY 2020⁽¹⁾
- Average revenue per treatment increased by 5% to \$231 in FY 2021 compared to FY 2020 (FY 2020: \$220)



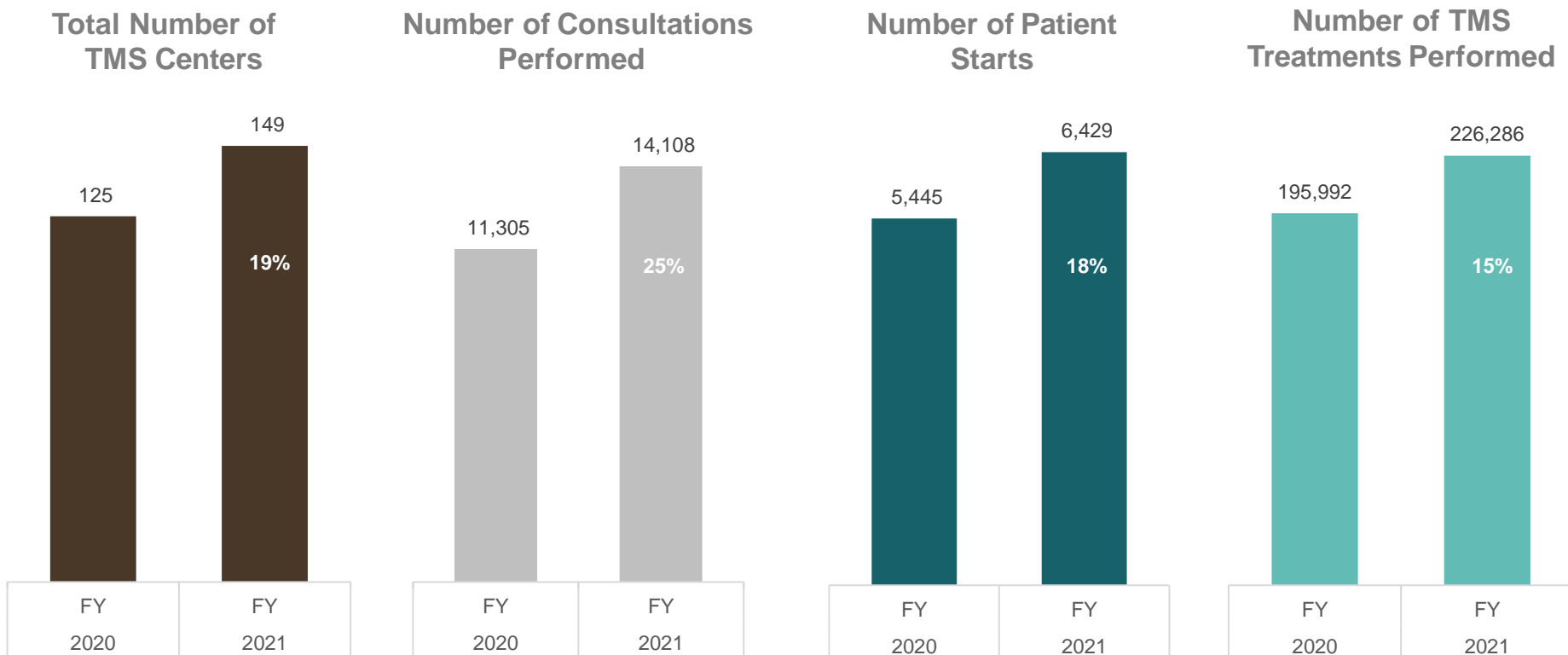
Lead Flow

- Strong performance in Q1 2021 and Q3 2021 offset by recurring waves of COVID-19 in Q2 2021 and Q4 2021, causing caution among patients, as well as staff and clinician absences, particularly late in Q4 2021

- **Entity-wide regional operating loss decreased by 51% to \$0.3M during FY 2021 (FY 2020: \$0.6M)**
- **Entity-wide regional operating income decreased 82% to \$0.04M during Q4 2021 as compared to Q3 2021 (Q3 2021: \$0.3M)** primarily a result of increased direct center and patient care costs to accommodate the strong momentum of patient volume early in Q4 2021
- **Direct center and regional costs increased by 20% to \$52.5M during FY 2021 (FY 2020: \$43.7M)** predominantly due to operating 147 active TMS Centers as at Q4 2021 as compared to 116 active TMS Centers as at Q4 2020
- **The entity-wide regional operating loss margin was 0.5% in FY 2021 as compared to 1.3% in FY 2020**

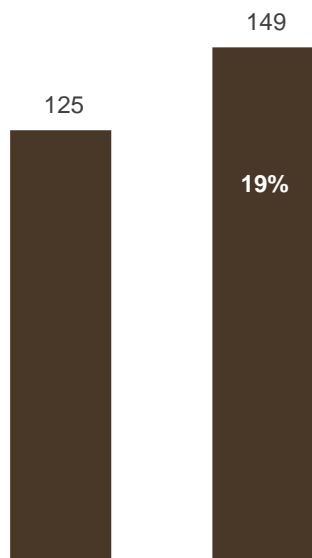


CONTINUED YOY GROWTH IN ALL KEY OPERATING METRICS

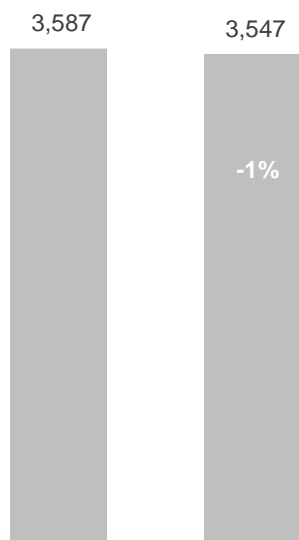


KEY OPERATING METRICS

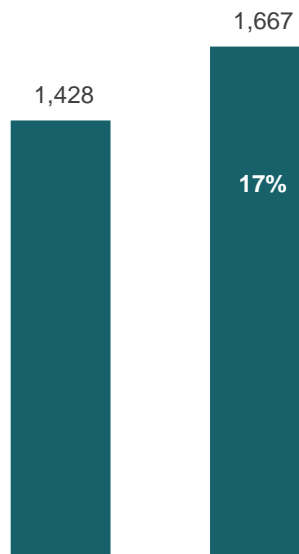
Total Number of TMS Centers



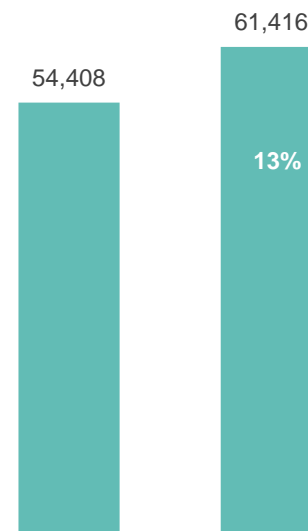
Number of Consultations Performed



Number of Patient Starts



Number of TMS 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 growth recently established :
 - Austin
 - Michigan
 - Oregon
 - Massachusetts
 - Florida
 - California
 - Alaska
 - Iowa

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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