

# Q1 2022 Results

May 16, 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 proposed acquisition of Check Five LLC (d/b/a/ Success TMS) 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 March 31, 2021 (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](http://www.sedar.com) and [www.sec.gov](http://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](http://www.greenbrooktms.com) and under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

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

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

- Consolidated revenue increased to \$13.1M in Q1 2022, a 15% increase compared to Q1 2021 (Q1 2021: \$11.3M). Treatment volumes increased by 13% to 59,067 as compared to Q1 2021 (Q1 2021: 52,126)
- The COVID-19 omicron variant, paired with typical seasonal factors, affected quarter-over-quarter results. Revenue decreased by 7% as compared to Q4 2021, while treatments decreased by 4% as compared to Q4 2021.
- New patient starts increased by 15% to a record 1,817 as compared to Q1 2021, and 9% as compared to Q4 2021, showing strong forward momentum into the second quarter of 2022.
- Entity-wide regional operating loss decreased by 30% to \$1.0 million as compared to \$1.5 million in Q1 2021.
- The Company continued the roll-out of its Spravato® offering at select TMS Centers. As at March 31, 2022, the Company expanded its offering of Spravato® to 23 TMS Centers across the United States, building on the long-term business plan of utilizing our TMS Centers as platforms for the delivery of innovative treatments to patients suffering from Major Depressive Disorder and other mental health disorders.
- Entered into a purchase agreement to acquire Check Five LLC (DBA as Success TMS) adding 45 active TMS Centers to our footprint with new management regions in the states of Illinois, New Jersey, Nevada, Pennsylvania and Wisconsin. We believe this acquisition will enhance our position as a leading provider of TMS therapy and is an excellent complement to our existing geographical regions.

Expanding existing 146 Active Centers to 191 Active Centers spanning 21 states

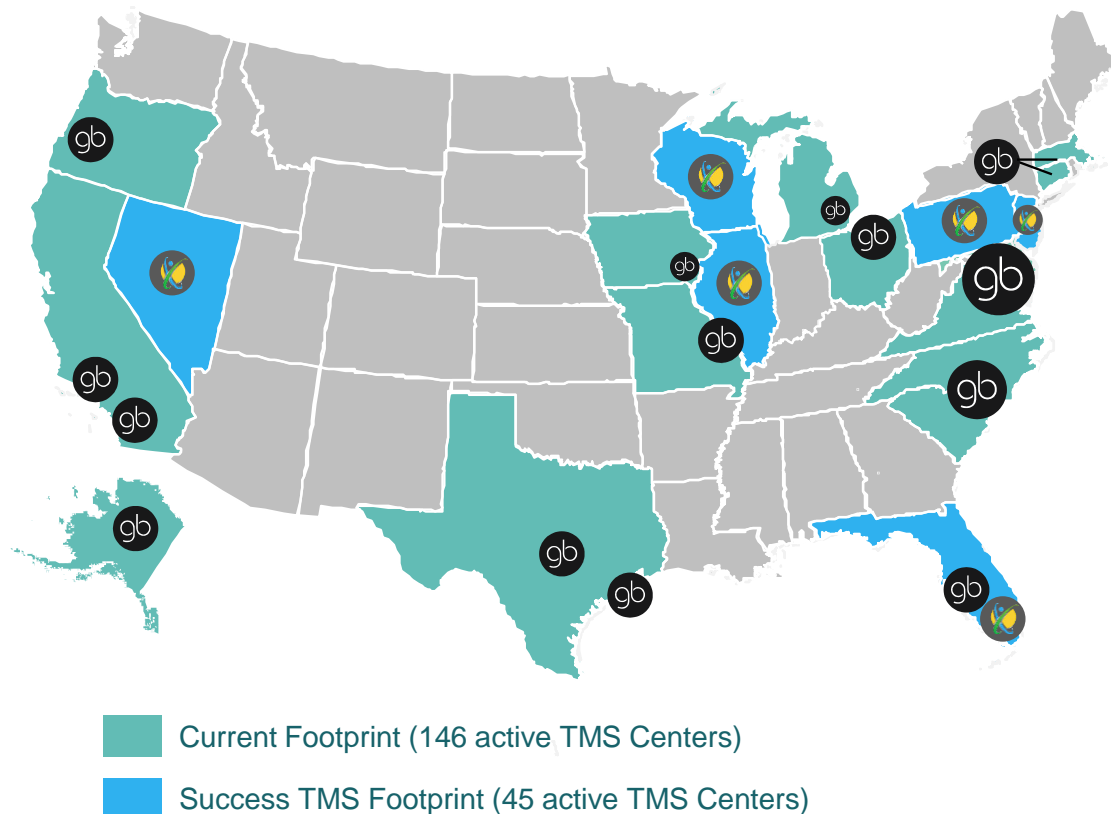
## OPERATING REGIONS

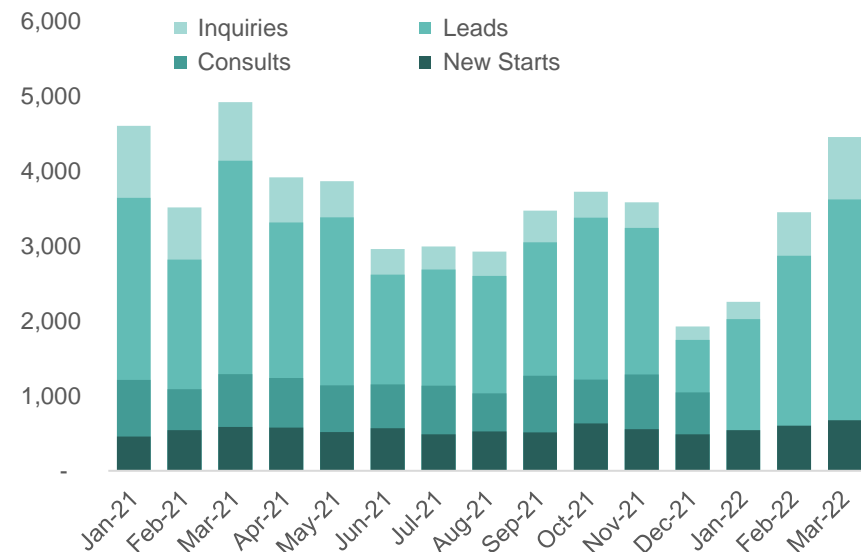
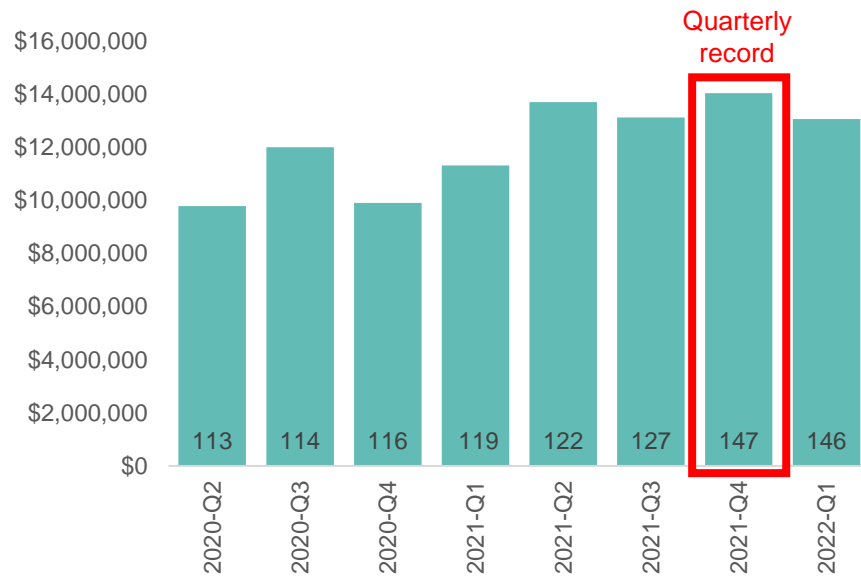
### Greenbrook Today

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

### Success TMS

Florida  
Pennsylvania  
New Jersey  
Illinois  
Wisconsin  
Nevada





## Revenue

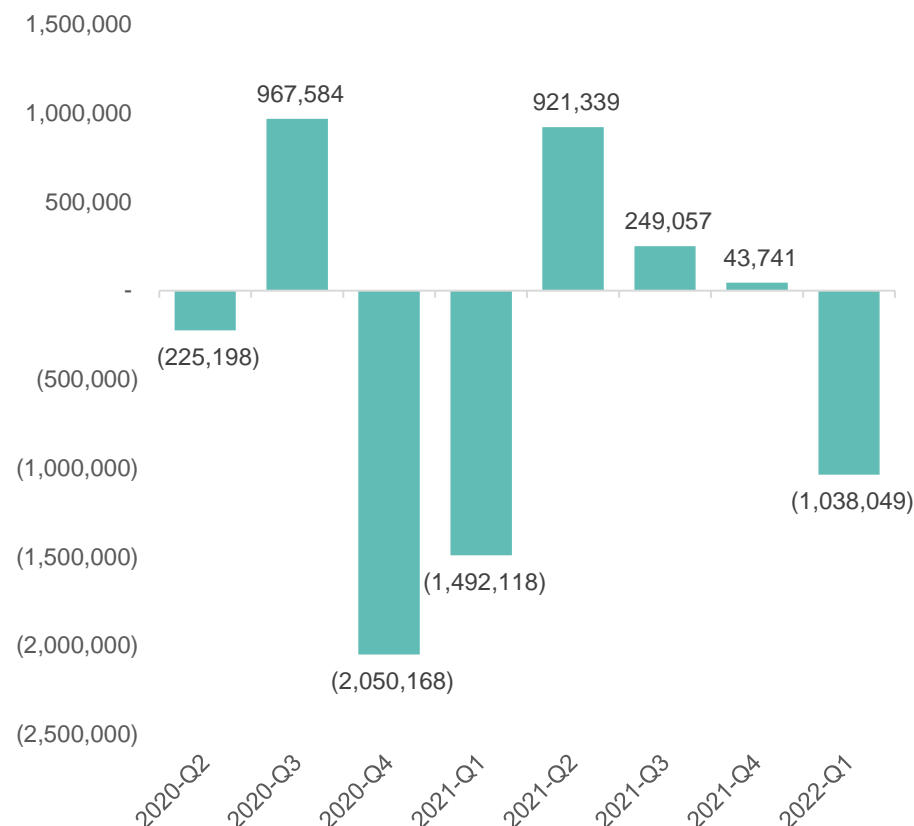
- Consolidated revenue increased to **\$13.1M in Q1 2022**, a **15% increase** compared to Q1 2021 (Q1 2021: \$11.3M). Typical seasonal factors, amplified by harsh winter weather and the COVID-19 omicron variant, impacted QoQ results
- New patient starts increased by **15% to a record 1,817 in Q1 2022** (Q1 2021: 1,583)
- Treatment volumes increased by **13% to 59,067 in Q1 2022** (Q1 2021: 52,126)
- Consultations decreased by **3% to 3,501 in Q1 2022** (Q1 2021: 3,591). Higher conversion rates, however, compensated for the downturn
- Same-Region Sales Growth was **8.3% in Q1 2022** as compared to **-5.9% in Q1 2021**
- Average revenue per treatment increased by **2% to \$221 in Q1 2022** compared to Q1 2021 (Q1 2021: \$217). These increases were primarily attributable to a change in payor mix and geographical revenue contribution

## Lead Flow

- Resurgence of the COVID-19 omicron variant late in Q4 2021 and into early Q1 2022 led to a downturn in leading indicators
- Strong lead flow late in the quarter provides strong forward momentum in Q2 2022

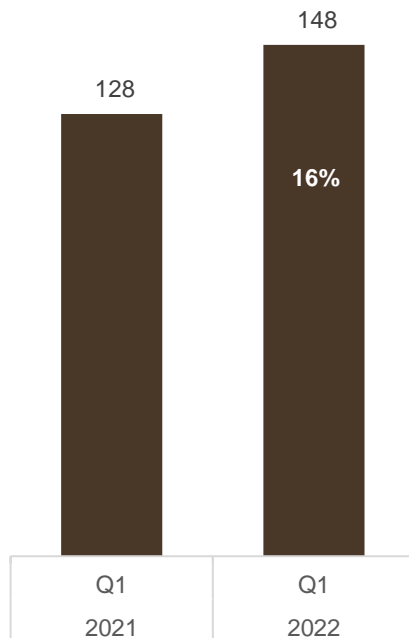
- Entity-wide regional operating loss decreased by 30% YoY to \$1.0M during Q1 2022 (Q1 2021: \$1.5M)
- Entity-wide regional operating loss increased as compared to regional operating income of \$0.1M in Q4 2021 predominately due to the Omicron variant and typical seasonal factors, amplified by harsh winter weather, which led to temporary closures of many of the Company's TMS centers
- Direct center and regional costs increased by 15% to \$7.3M during Q1 2022 (Q1 2021: \$12.8M)
- Direct center and regional costs in Q1 2022 were higher due to operating 146 active TMS Centers as at Q1 2022 as compared to 119 active TMS Centers as at Q1 2021 offset by cost containment measures implemented in late Q4 2021
- The entity-wide regional operating loss margin was 7.9% in Q1 2022 as compared to 13.2% in Q1 2021

## Regional Operating Income

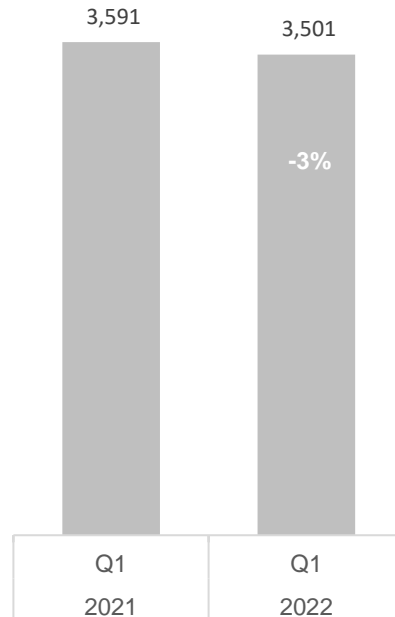


## KEY OPERATING METRICS

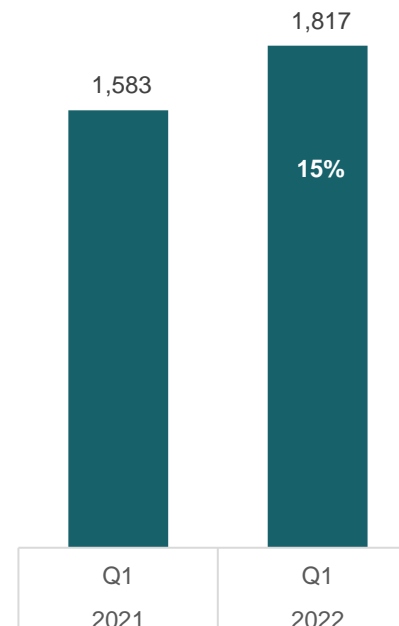
**Total Number of  
TMS Centers**



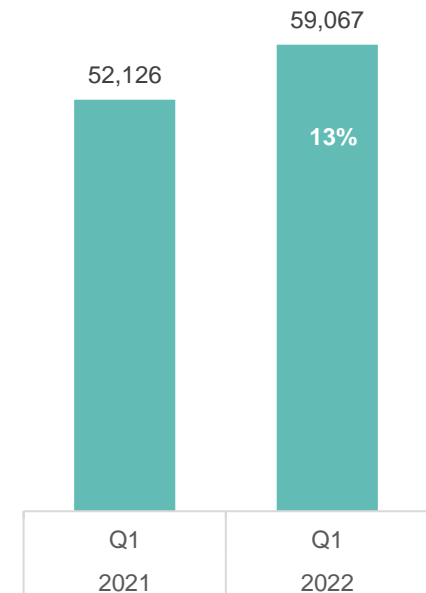
**Number of Consultations  
Performed**



**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 growth recently established :

- |                 |              |
|-----------------|--------------|
| - Austin        | - Florida    |
| - Michigan      | - California |
| - Oregon        | - Alaska     |
| - Massachusetts | - 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







Thank You

**Bill Leonard**

President & Chief  
Executive Officer

**Glen Akselrod**

Investor Relations

[glen@bristolir.com](mailto:glen@bristolir.com)

905-326-1888