

Q1 2020 Results

May 13th, 2020

Some of the information contained in this presentation, including with respect to the expansion of our TMS Center network or our Company's future financial or operating performance, constitutes forward-looking information. 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, 2020 (the "MD&A"). Additional risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time, including the Company's annual information form dated March 10, 2020. 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.

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. Definitions and reconciliations of non-IFRS measures to the relevant reported measures can be found in our MD&A under "Cautionary Note Regarding Non-IFRS Measures and Industry Metrics".

For more information, please refer to the MD&A and the audited consolidated financial statements for the period ended March 31, 2020 which is available on the Company's website at www.greenbrooktms.com and under the Company's SEDAR profile at www.sedar.com.

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

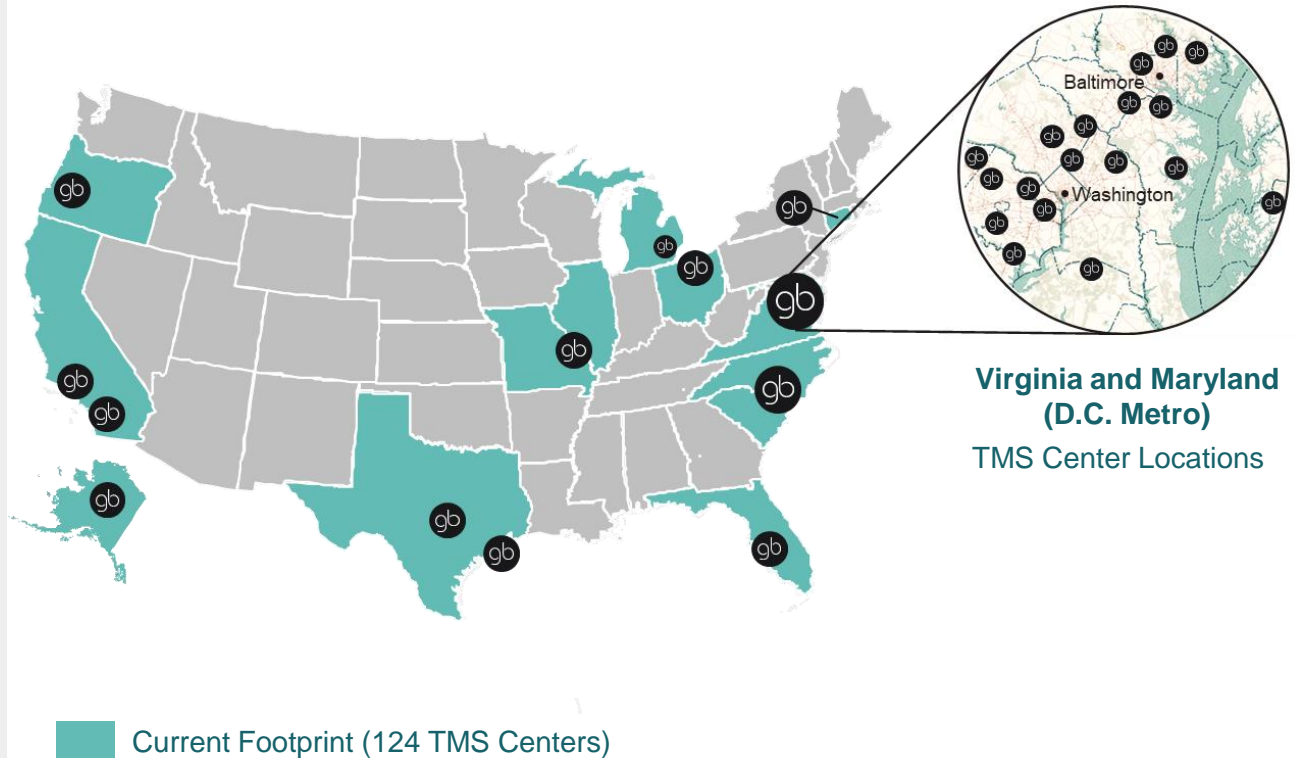
- **Quarterly revenue increased by 73% to \$11.4 million, up \$4.8 million from Q1 2019**
- **Quarterly regional operating income increased by 18% to \$0.7 million, up \$0.1 million from Q1 2019**
- **Added eight active TMS Centers this quarter, with an additional 14 TMS Centers in development, bringing the total Company network to 124 TMS Centers. This represents an increase of over 85% from Q1 2019**
- **As anticipated, the Company has started to scale into its centralized business infrastructure with a significant decrease in the year-over-year growth rate of aggregate corporate costs**

Mental health needs are now more essential than ever – we therefore expect to see a return to strong treatment growth when operating conditions normalize

Operating 124 TMS Centers spanning 15 states

OPERATING REGIONS

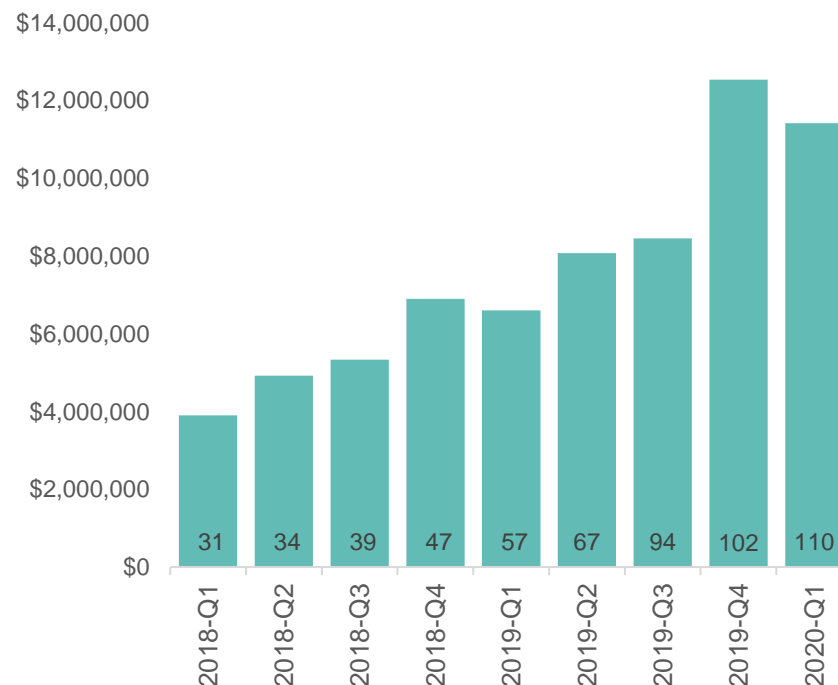
- Virginia
- Maryland/Delaware
- North/South Carolina
- St. Louis
- Austin
- Houston
- Connecticut
- Cleveland
- Florida
- Michigan
- California
- Oregon
- Alaska



Strong momentum in organic growth stunted by impact of COVID-19

- **Consolidated quarterly revenue increased by 73% YOY**, up from \$6.6 million in Q1 2019 despite the challenging operating environment imposed by the COVID-19 pandemic late in the quarter
- **Consolidated quarterly revenue decreased by 9% QOQ**, down \$1.1 million, from Q4 2019, due to the normal seasonal effect and COVID-19 impact late in the quarter
- **Strong same-region sales growth of 29% in Q1 2020**
- **Average revenue per treatment increased by 6% to \$238 in Q1 2020 (Q1 2019: \$225)**, predominantly due to expansion to more favorable reimbursement jurisdictions, including Achieve TMS
- **The Company expects revenues in the second quarter of 2020 to decrease by between 20% and 25%** as compared to the first quarter of 2020, representing a modest increase of approximately 10% as compared to the same period in 2019

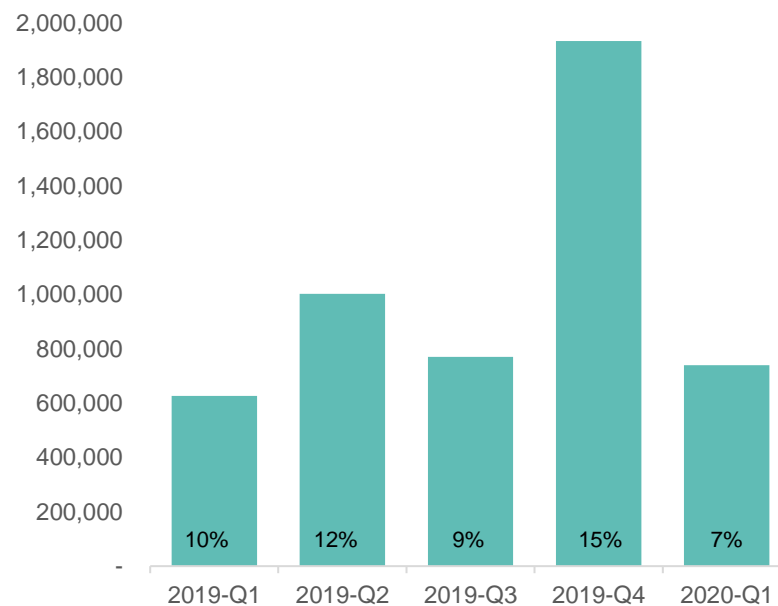
Quarterly Revenue



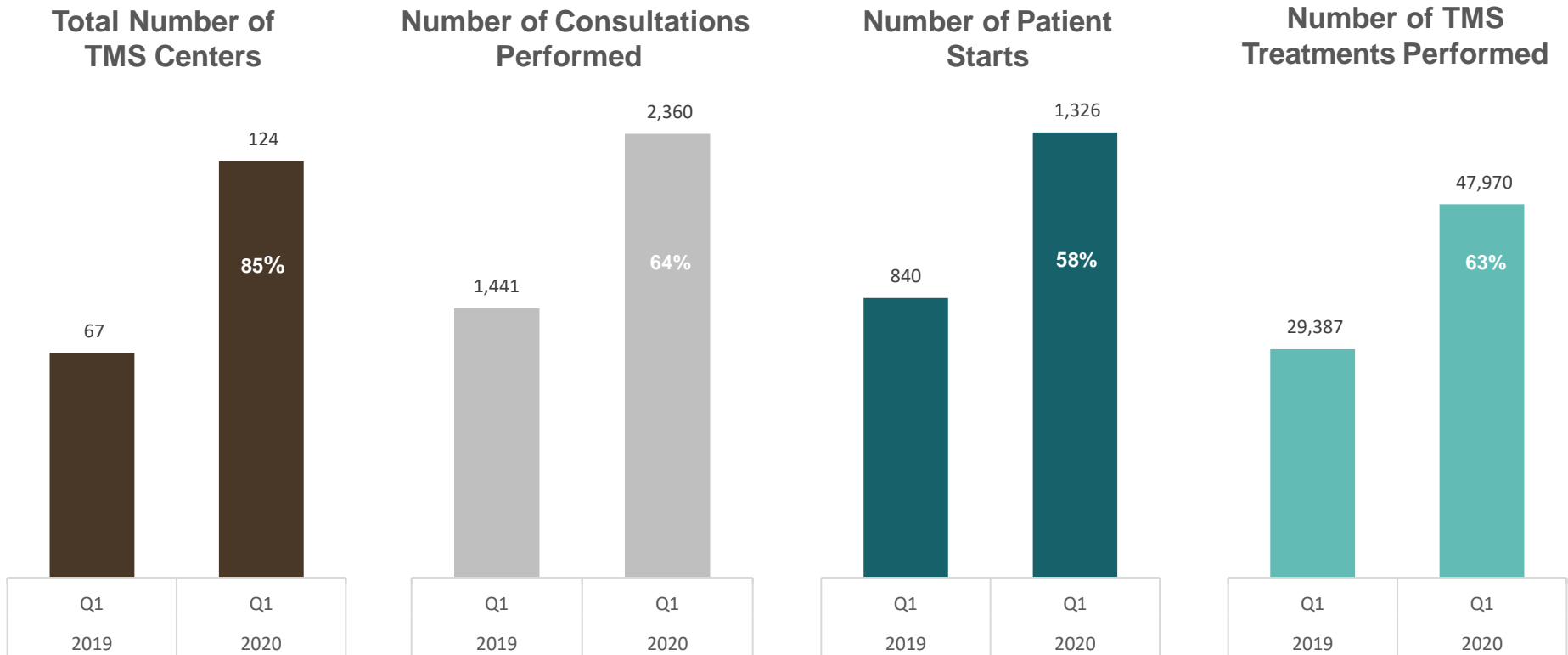
Positive regional operating income despite impact of COVID-19

- **Regional operating income increased by 18% to \$0.7M in Q1 2020 (Q1 2019: \$0.6M) despite the inclusion of eight newly active TMS Centers and 14 TMS Centers in development**
- **Regional operating income decreased to \$0.7M in Q1 2020 representing a 62% quarter-over-quarter decrease predominantly due to the decrease in revenue**
- **Regional operating margin was 6.5% in Q1 2020 (9.5% in Q1 2019)**

Quarterly Regional Operating Income



CONTINUED YOY GROWTH IN ALL KEY OPERATING METRICS



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 :
 - St. Louis
 - Houston
 - Cleveland
 - Michigan
 - Oregon
 - Connecticut
 - Austin
 - Florida
 - California
 - Alaska

New Indications

- Device manufacturers seeking to expand TMS label
- Greenbrook well established to lead TMS delivery in new indications

M&A

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



Thank You
