

# Q3 2020 Results

November 11<sup>th</sup>, 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 September 30, 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 September 30, 2020 which 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).

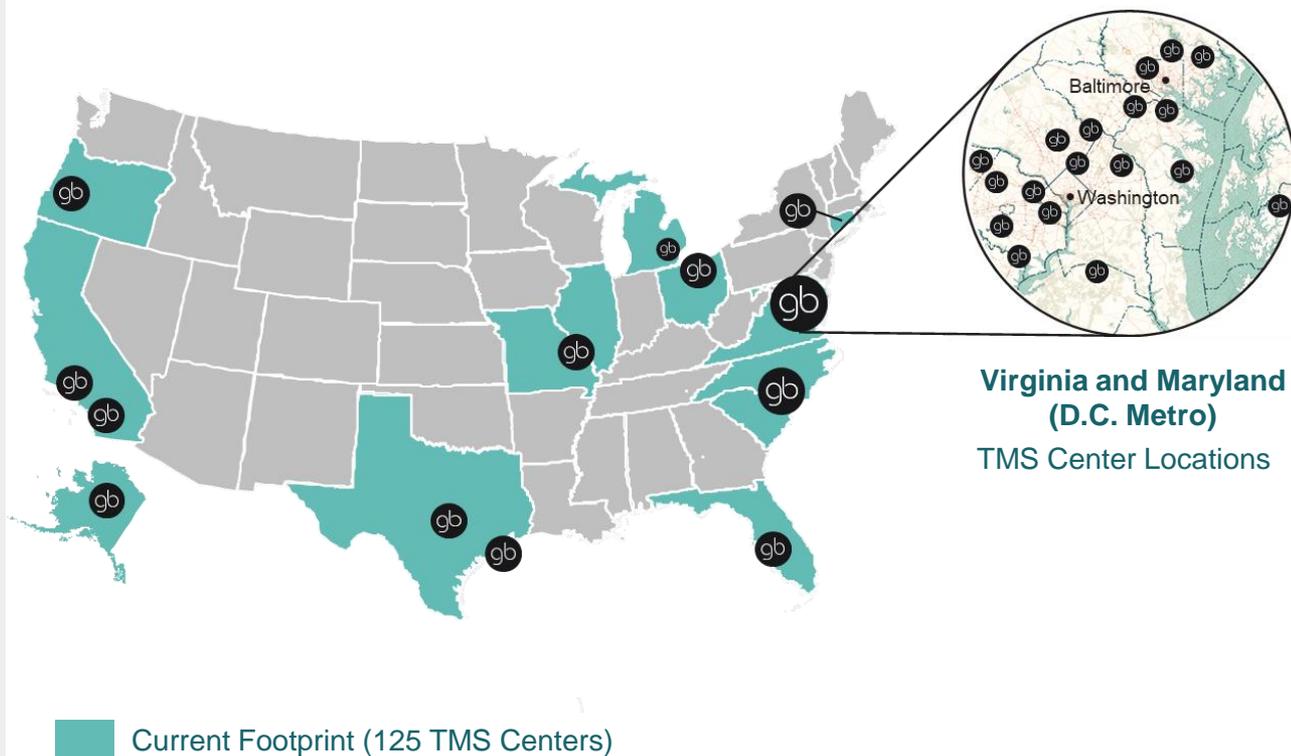
All values in this presentation are in United States dollars, unless otherwise stated.

- **Quarterly revenue increased by 42% to \$12.0 million, up \$3.5 million from Q3 2019** marking our second highest quarterly revenue to date
- **Quarterly revenue increased by 23% from \$9.8 million in Q2 2020**
- **Year-to-date revenue increase by 43% to \$33.2 million, up \$10.1 million from YTD 2019**
- **Q3 2020 represented a return to strong regional operating income of \$1.0 million, an increase of \$0.2 million and 26% from Q3 2019**
- **Q3 2020 and YTD 2020 aggregate corporate costs have decreased as a percentage of revenue compared to Q3 2019 and YTD 2019 respectively** as we continued to scale into our centralized business infrastructure and implemented cost saving measures
- **Continued to experience sustained record monthly highs in new patient starts throughout Q3 2020, which we anticipate will be a catalyst for future growth**
- **Added one active TMS Center this quarter, with an additional 11 TMS Centers in development, bringing the total Company network to 125 TMS Centers and representing an increase of 18% from Q3 2019**

## Operating 125 TMS Centers spanning 15 states

### OPERATING REGIONS

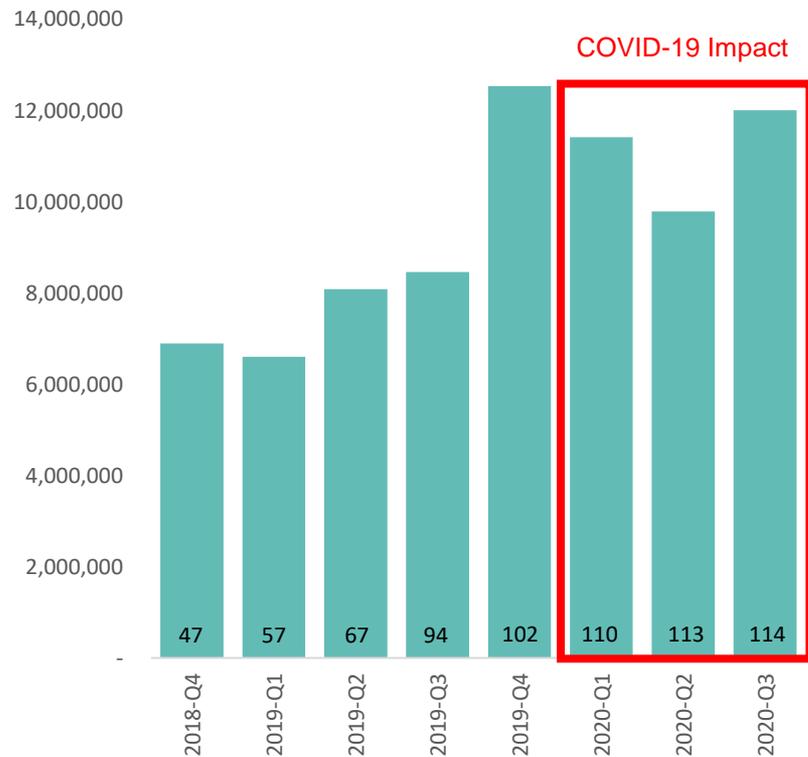
Virginia  
Maryland/Delaware  
North/South Carolina  
St. Louis  
Austin  
Houston  
Connecticut  
Cleveland  
Florida  
Michigan  
California  
Oregon  
Alaska



## Strong momentum in growth despite continued impact of COVID-19

- **Despite the impact of COVID-19, consolidated revenue increased by 42% to \$12.0M in Q3 2020 representing our second highest quarterly revenue results to date:**
  - **Increased by 42% YoY (Q3 2019: \$8.5M)**
  - **Increased 23% QoQ (Q2 2020: \$9.8M)**
  - **43% YTD YoY (YTD 2020: \$23.1M)**
- **Same-Region Sales Growth was 2% in Q3 2020 and YTD 2020 returning to positive growth position. As operating conditions continue to normalize, we believe this metric will revert back to pre-COVID-19 pandemic levels**
- **Average revenue per treatment increased by 5% to \$235 in Q3 2020 (Q3 2019: \$223) and by 6% to \$235 YTD 2020 (YTD 2019: \$222), predominantly due to expansion to more favorable reimbursement jurisdictions, including Achieve TMS**

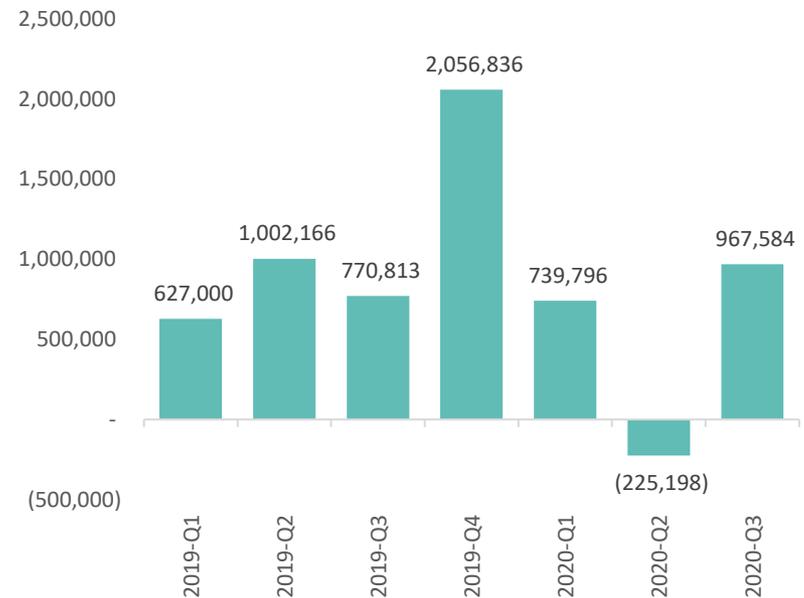
Quarterly Revenue



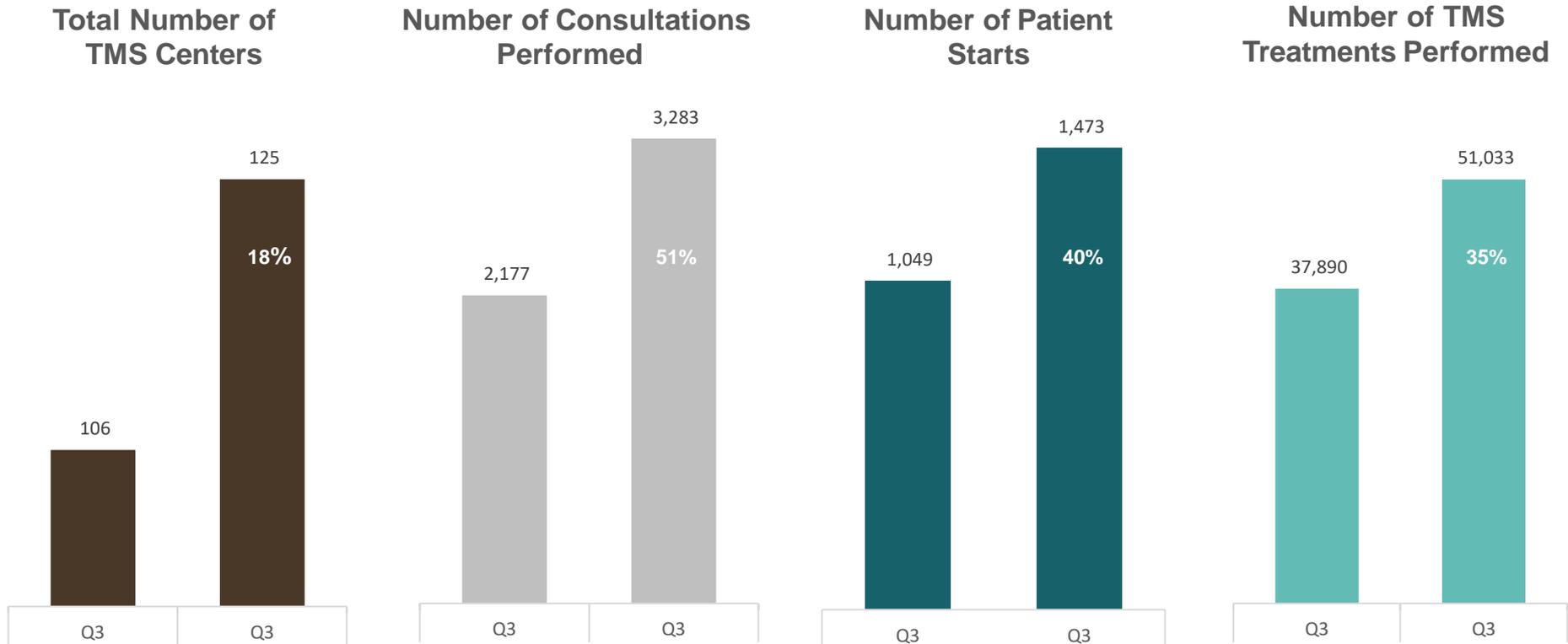
## Return to profitability on a regional level following initial onset of COVID-19

- **Regional operating income for Q3 2020 increased by 26% YOY to \$1.0M (Q3 2019: \$0.8M):**
  - Primarily attributable strong patient starts and decrease in discretionary spending
- **Regional operating income decreased 38% to \$1.5M during YTD 2020 (YTD 2019: \$2.4M):**
  - Primarily attributable to impact of COVID-19 on revenue
- **Aside from COVID-19, the inclusion of 11 TMS Centers in-development, also provided downward pressure on Regional Operating margin**
- **Regional operating margin was 8.1% in Q3 2020 (9.1% in Q3 2019)**
- **Regional operating income margin was 4.5% for YTD 2020 (10.4% in YTD 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 :
  - Connecticut
  - Houston
  - Austin
  - Cleveland
  - Florida
  - Michigan
  - California
  - Oregon
  - 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



greenbrook  
TMS NeuroHealth Centers



Thank You

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