

greenbrook
TMS NeuroHealth Centers



Q1 2019 RESULTS
May 9, 2019

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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, 2019 (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 27, 2019. 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, 2019 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.

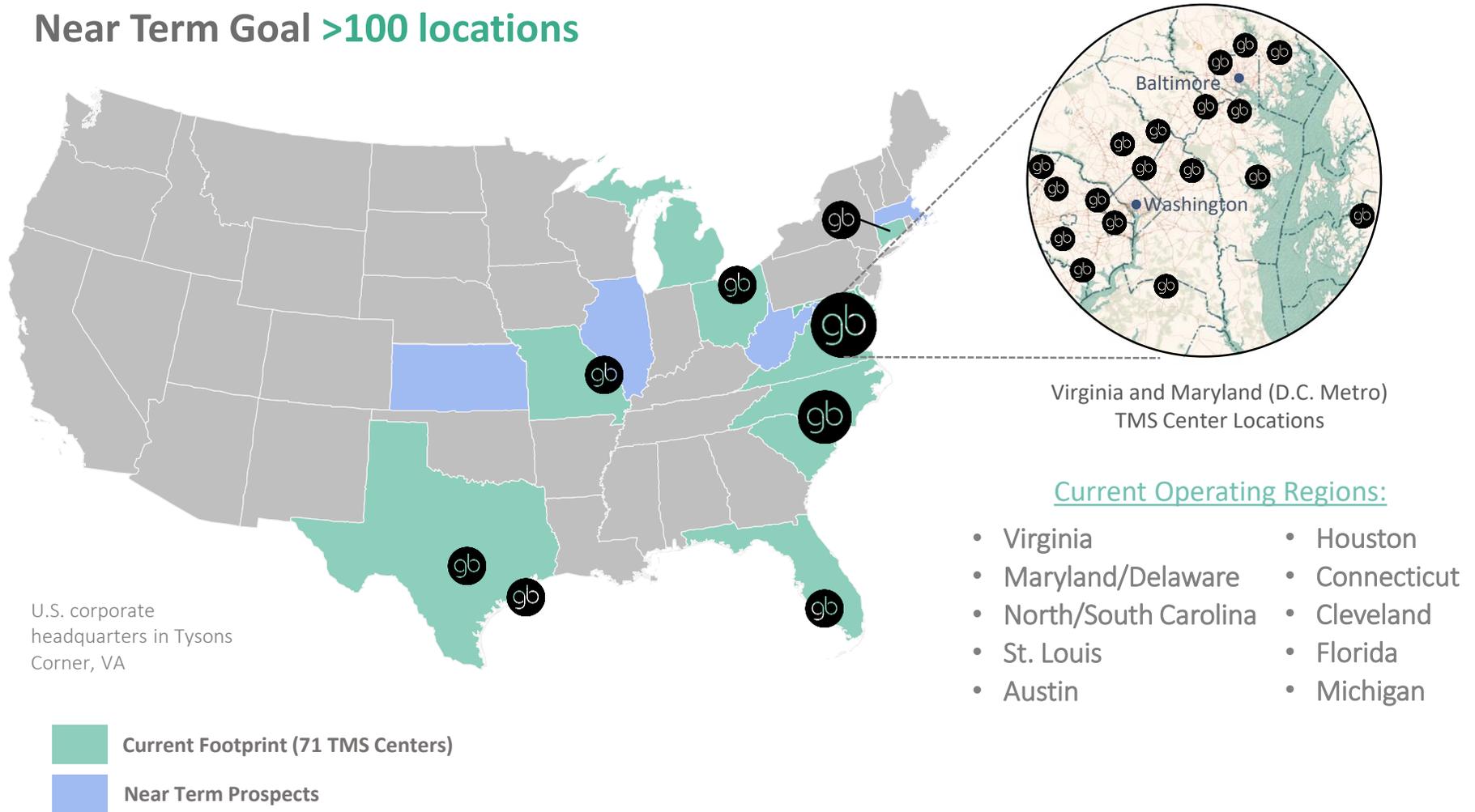
- **69% YOY revenue growth** to \$6.6 million reflecting an acceleration of our YOY revenue growth of 54% for Fiscal 2018
- **45% YOY regional operating income growth** before adjusting for the adoption of IFRS 16, which was effective January 1, 2019 ⁽¹⁾
- **Same-region sales growth** of 40%
- **Average revenue per treatment increased 5.6%** compared to Q1 2018 predominantly due to growth into higher reimbursement regions
- **Added 10 new TMS centers in Q1 2019** bringing the total at the end of Q1 to 67

(1) The Company adopted IFRS 16, *Leases* ("IFRS 16") effective as at January 1, 2019 using the modified retrospective approach. As a result of this approach the prior year figures were not adjusted. For comparison purposes, the Company has provided explanations for prior year figures adjusting for the effects of IFRS 16. Please refer to the respective underlying discussions in our MD&A for further details on the impact of the implementation of IFRS 16 on our financial results.

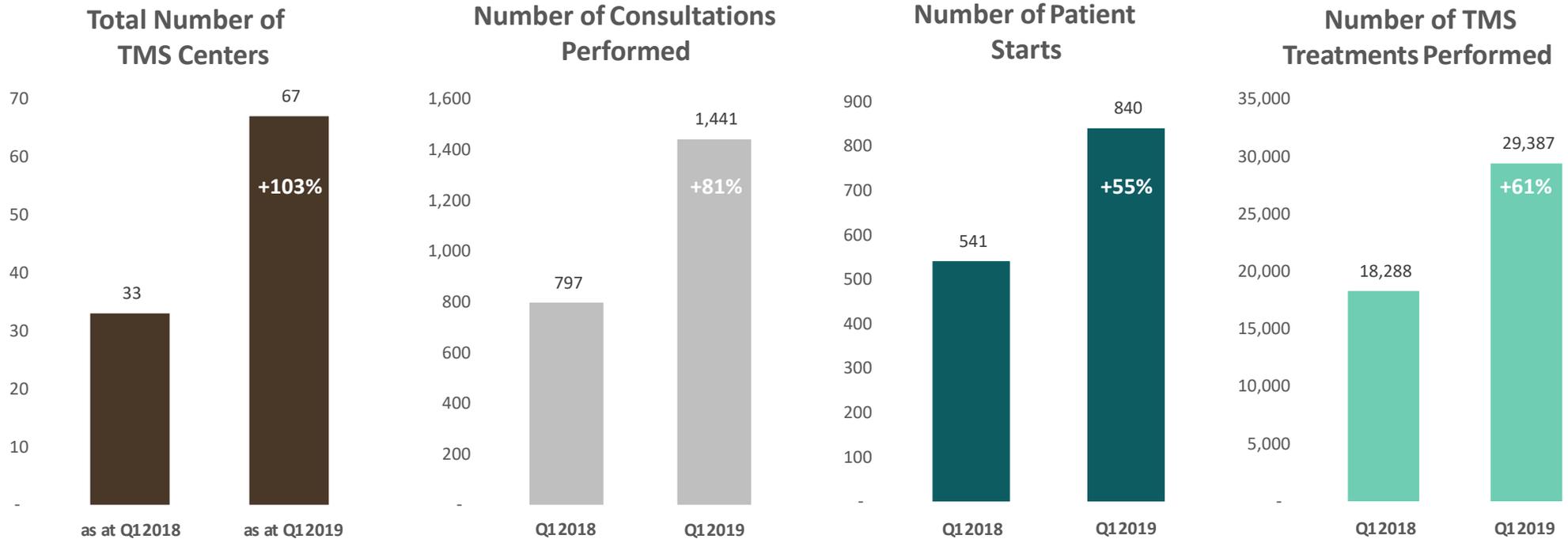
CURRENT FOOTPRINT AND ACTIVE DEVELOPMENT PIPELINE

Currently operating 71 TMS Centers spanning 10 regions

Near Term Goal >100 locations



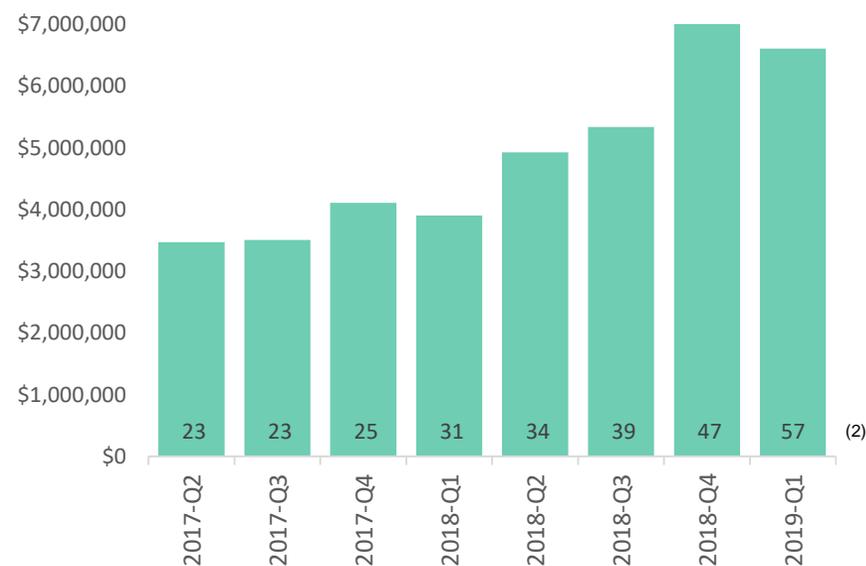
CONTINUED YOY GROWTH IN ALL KEY OPERATING METRICS



Continued revenue growth through our regional development strategy paired with organic growth from established regions

- **YOY Quarterly revenue for Q1 2019 increased by 69% to \$6.6 million (Q1 2018: \$3.9 million)**
- **Same-region sales growth⁽¹⁾ of 40%**
- **Q1 2019 revenue decreased by 7% to \$6.6 million from the previous quarter (Q4 2018: \$7.1 million) in line with management expectations due to the typical seasonal factors in Q1**
- **Average revenue per treatment increased by 5% to \$225 in Q1 2019 (Q1 2018: \$213), due to negotiation of better payer contracts and expansion to higher reimbursement jurisdictions**

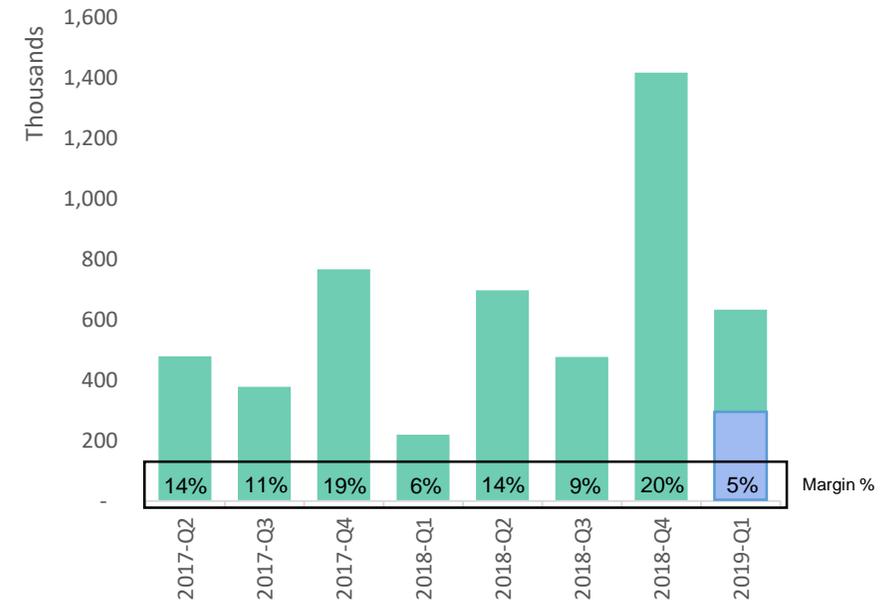
Quarterly Revenue



Continued growth in Regional Operating Income despite 6 new regions currently in development

- **Regional operating income increased by 45% to \$0.36 million in Q1 2019 (Q1 2018: \$0.24 million) before adjusting for the effects of IFRS 16**
- **Regional operating income growth despite the inclusion of 6 new regions in development, which will take time to generate positive regional operating income**
- **Regional operating margin of 5%** substantially in line with prior periods. The typical seasonal factors in Q1 and the development of 6 new regions skewed the margin downwards in line with expectations

Quarterly Profitability



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
 - Connecticut
 - Houston
 - Austin
 - Cleveland
 - Florida
 - Michigan



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



Q & A

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TMS NeuroHealth Centers



Thank You

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