

greenbrook
TMS NeuroHealth Centers



YEAR END 2018 RESULTS
MARCH 28, 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 December 31, 2018 (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.

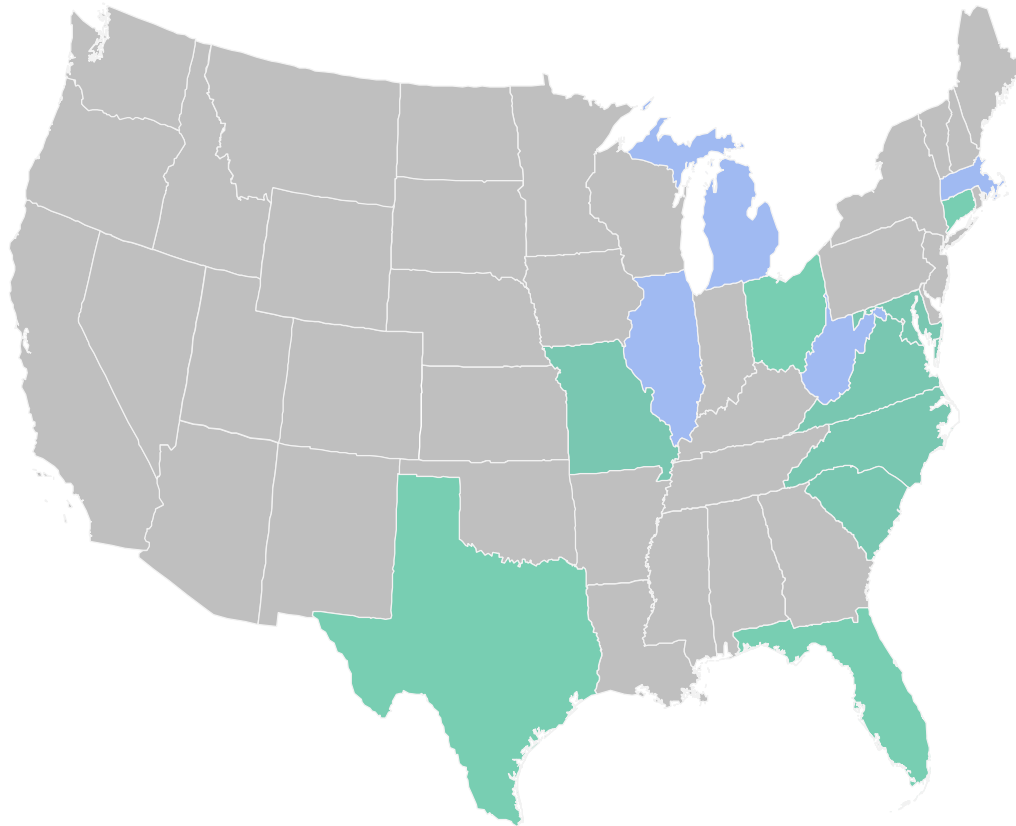
This presentation makes reference to "Same-region sales growth", which is a non-IFRS measure. This measure is not a recognized measure under IFRS, does not have a standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. Rather, this 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 year ended December 31, 2018 and 2017, which are 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.

- **Record quarter of \$7.1 million revenue in Q4 2018** representing a 33% increase from our previous high of \$5.3 million in Q3 2018
- **54% YOY annual revenue growth** (73% QOQ to Q4 2017)
- **63% YOY regional operating income growth** (198% QOQ to Q4 2017)
- **13.2% regional operating margin** (2017: 12.5%) despite inclusion of costs associated with regions-in development
- **90% YOY growth in TMS Centers, 5 new regions in fiscal 2018**
- **Significant investment** in our core shared services infrastructure have started yielding results enabling us to **translate expansion activities into revenue growth**

CURRENT FOOTPRINT AND ACTIVE DEVELOPMENT PIPELINE



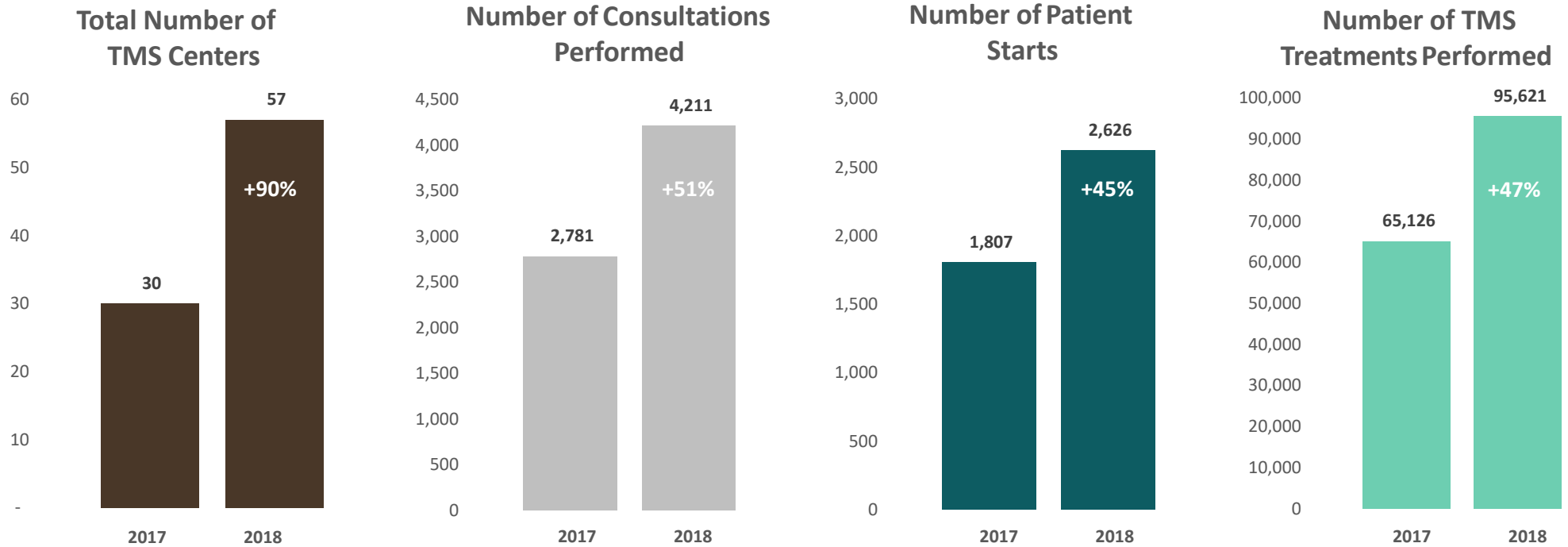
 Current Footprint (65 TMS Centers)  Prospects

Now operating through 65 TMS Centers spanning 9 regions:

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

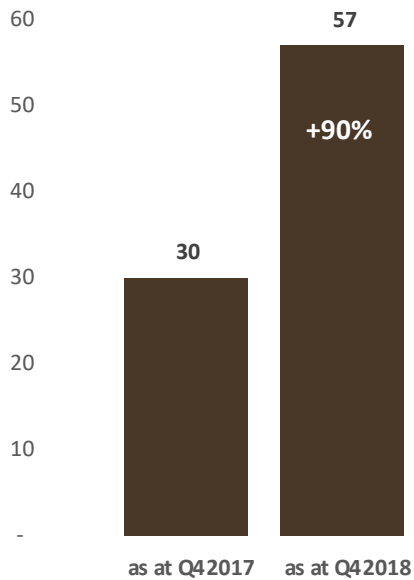
Near Term Goal >100 locations

CONTINUED YOY GROWTH IN ALL KEY OPERATING METRICS

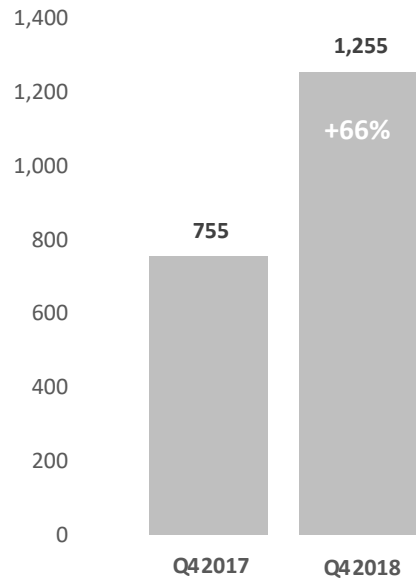


CONTINUED YOY GROWTH IN ALL KEY OPERATING METRICS

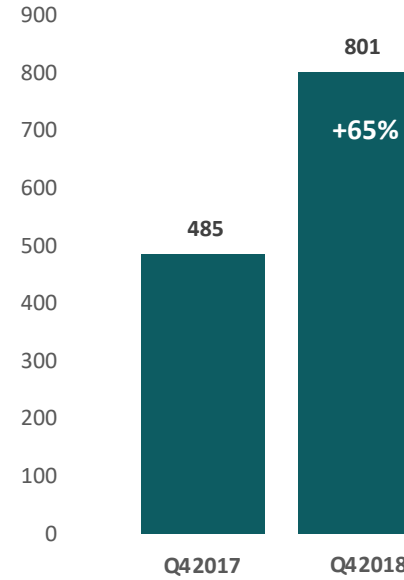
Total Number of TMS Centers



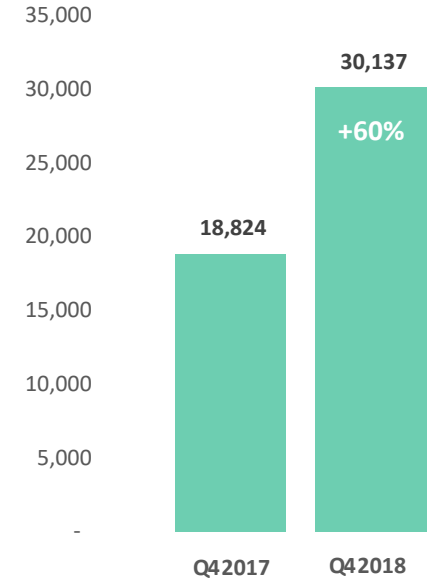
Number of Consultations Performed



Number of Patient Starts



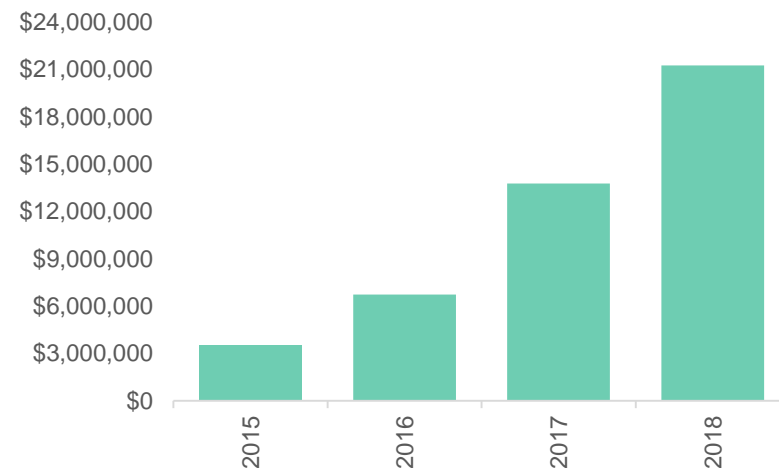
Number of TMS Treatments Performed



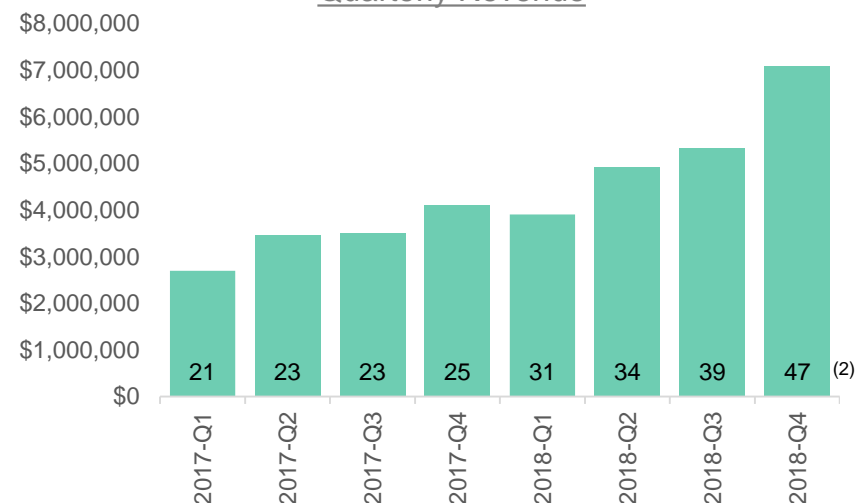
Continued revenue growth through our regional development strategy paired with organic growth from established regions

- Annual revenue for Fiscal 2018 increased by **54%** to **\$21.3 million** (Fiscal 2017: \$13.8 million)
- Same-region sales growth⁽¹⁾ of 40%
- Q4 2018 revenue increased by **73% YOY** to **\$7.1 million** (Q4 2017: \$4.1 million)
- **Record quarter** with a 33% increase from Q3 2018 (previous high of \$5.3 million)
- Revenue run-rate increasing to approx. **\$28.5 million** – however typical seasonal factors are expected to have a negative impact on revenue growth in Q1 2019 (consistent with previous years)

Annual Revenue

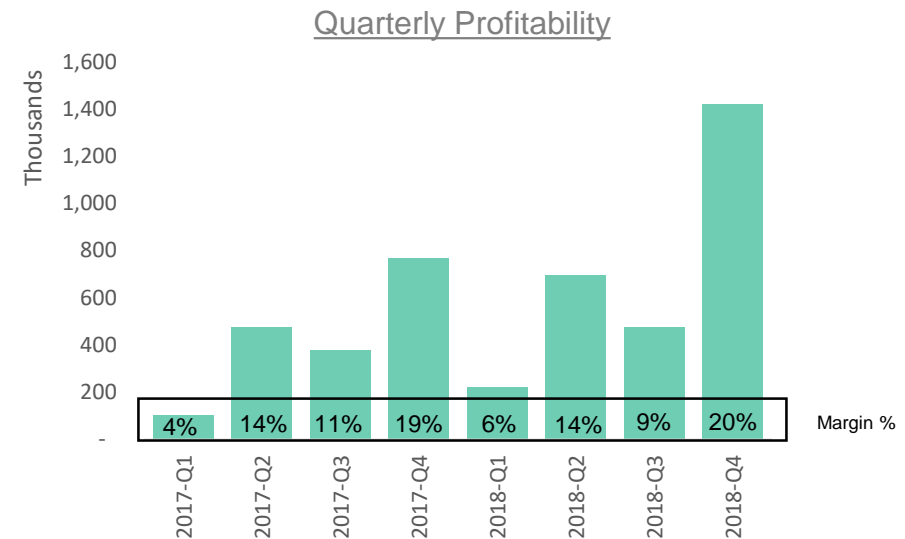
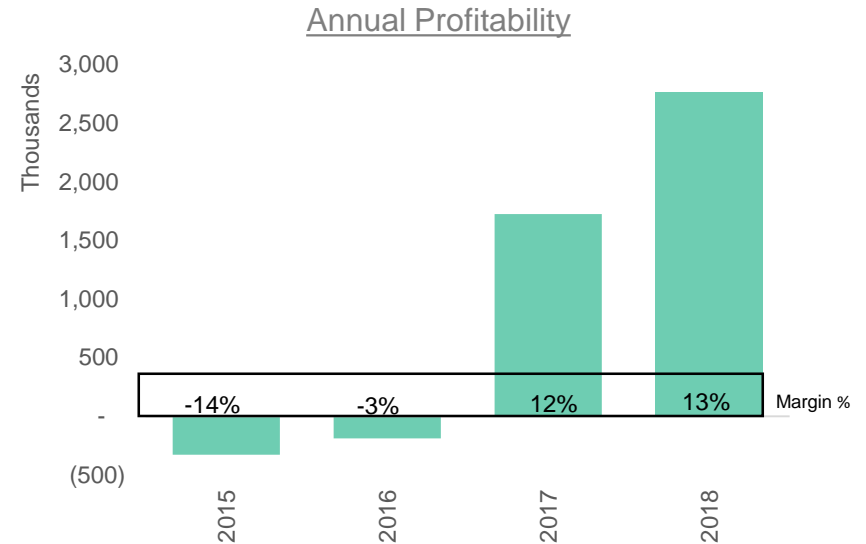


Quarterly Revenue



Continued growth in Regional Operating Income as established regions scale into its fix cost infrastructure partly offset by new region losses

- Regional operating income increased 63% to \$2.8 million for the year ended December 31, 2018 (2017: \$1.7 million)
- Regional operating income increased to \$1.4 million in Q4 2018 representing a 198% quarter-over-quarter increase (Q3 2018: \$0.48 million) and an 85% year-over-year increase (Q4 2017: \$0.77 million)
- Despite 6 new regions-in-development, the blended regional operating margin increased to 13.2% in Fiscal 2018 (Fiscal 2017: 12.5%)
- Expanding regional operating margin potential is also reflected in a blended regional operating margin of 20.0% in Q4 2018 (Q4 2017: 18.7%) despite inclusion of costs associated with regions-in-development



Continue to drive organic growth in existing centers

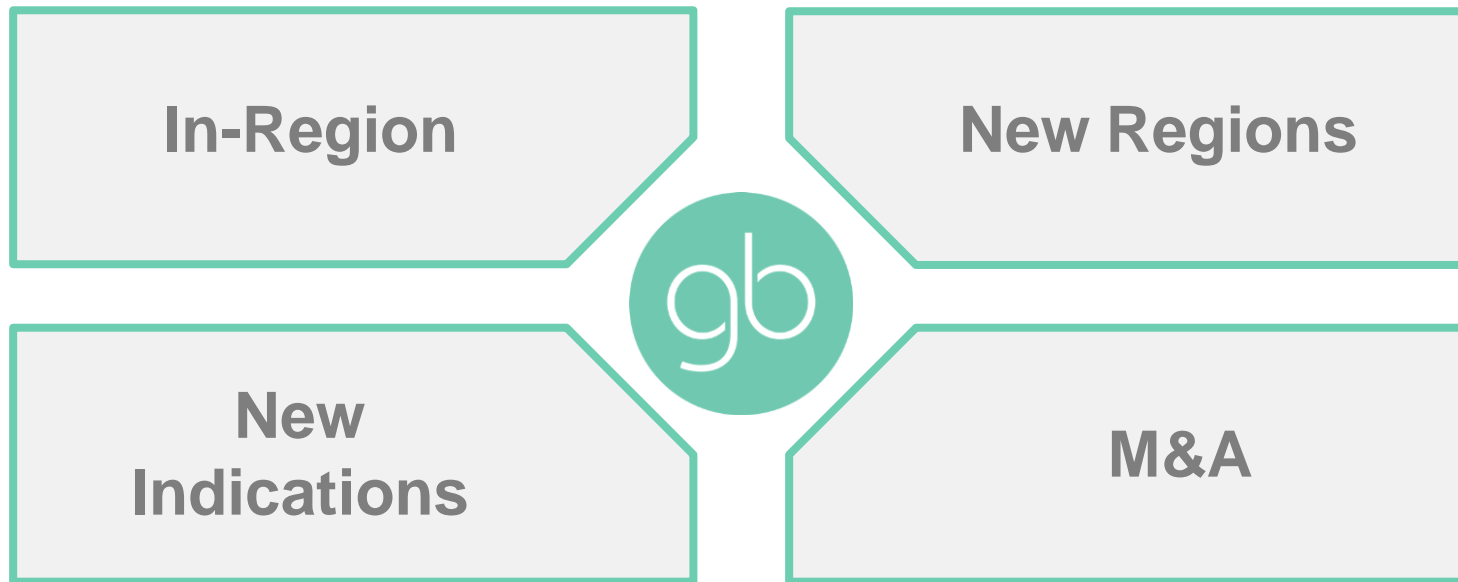
Leverage foundation laid by 5 new regions to build towards goal of >100 TMS Centers in early 2020

Continue to build a strong development pipeline as a launchpad for future growth and evaluate options to accelerate geographical expansion

Further enhance our business infrastructure to support disciplined growth

Take advantage of the current opportunity, in a rapidly growing market for the treatment of mental illness, to establish ourselves as the leading provider of TMS therapy in the United States

Four Key Drivers of Sustained Long Term Growth



The growing awareness and adoption of TMS drives strong organic growth in all our centers



Q & A

greenbrook
TMS NeuroHealth Centers



Thank You

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