

greenbrook
TMS NeuroHealth Centers



Q2 2019 RESULTS
August 6, 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 June 30, 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 June 30, 2019 which is available on the Company's website at www.greenbrooktms.com and under the Company's SEDAR profile at www.sedar.com.

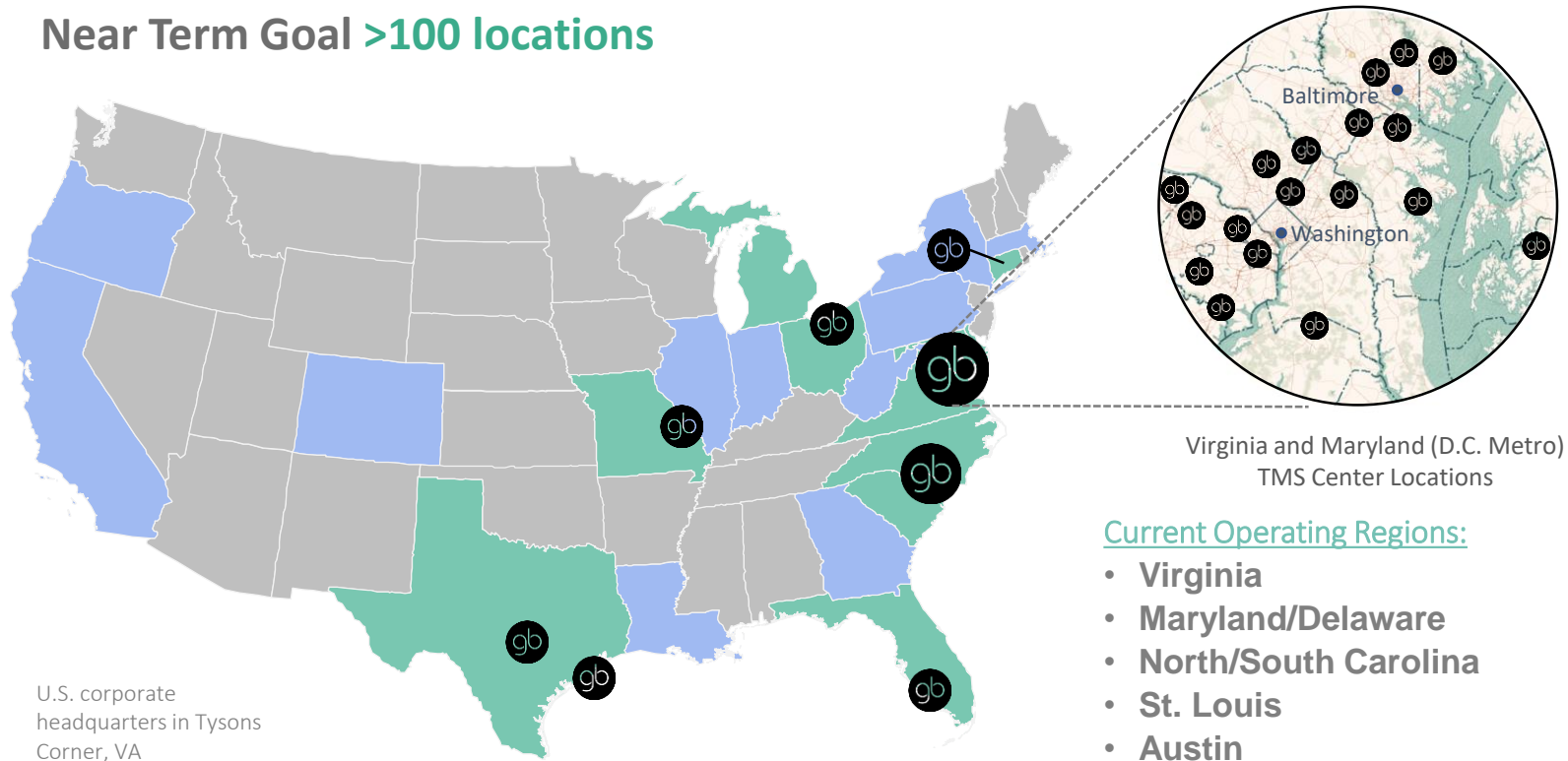
All values in this presentation are in United States dollars, unless otherwise stated.

- **Revenue increased by 64% to a record \$8.1 million**, up \$3.1 million from Q2 2018 and increased by 22%, up \$1.5 million, from Q1 2019
- **Added 10 new TMS Centers in Q2 2019**, bringing the total to 77 - have since added another 5, bringing the current network to 82 - a greater than 100% increase YOY
- **60% QOQ growth in regional operating income** reflects scaling into regional management infrastructure
- **Well-capitalized** for accelerated expansion activity after successful “bought deal” public offering and concurrent private placement for aggregate gross proceeds of US \$22,7 million

CURRENT FOOTPRINT AND ACTIVE DEVELOPMENT PIPELINE

Currently operating 82 TMS Centers spanning 10 regions

Near Term Goal >100 locations



- Current Footprint (82 TMS Centers)
- Near Term Prospects

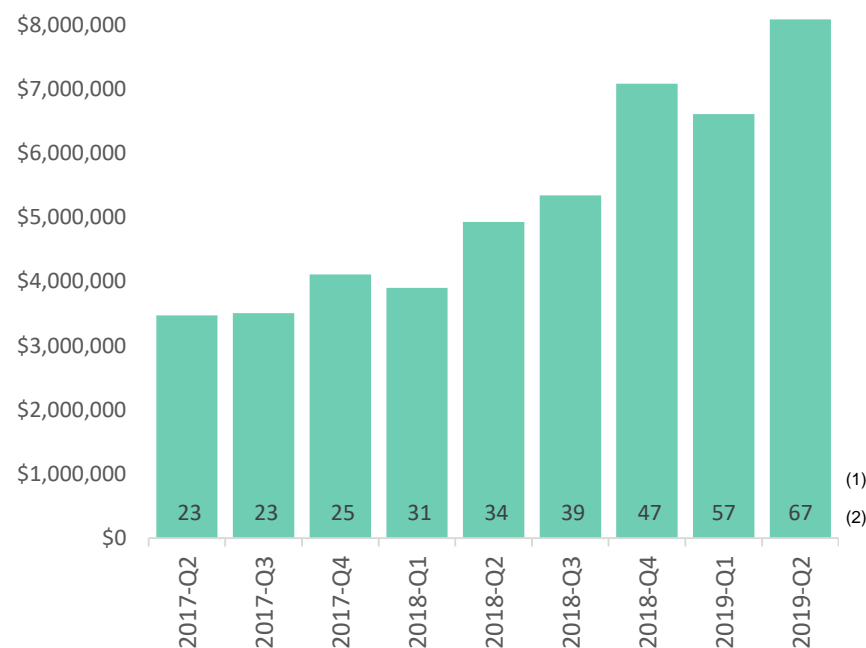
Current Operating Regions:

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

Continued revenue growth through regional development strategy and organic growth from established regions

- Consolidated revenue increased by 64% to a record \$8.1 million in Q2 2019 (Q2 2018: \$4.9 million)
- Consolidated revenue increased 66% to \$14.7 million during YTD 2019 (YTD 2018: \$8.8 million) reflecting an acceleration of annual growth rate of 54% realized in 2018
- Consolidated revenue increased by 22% QOQ, up \$1.5 million, from Q1 2019
- Same-region sales growth of 24% in Q2 2019 and 31% YTD 2019, respectively
- Average revenue per treatment increased by 1% to \$220 in Q2 2019 (Q2 2018: \$217), due to negotiation of better payer contracts and expansion to higher reimbursement jurisdictions, partly counteracted by recent expansion into lower reimbursement regions

Quarterly Revenue



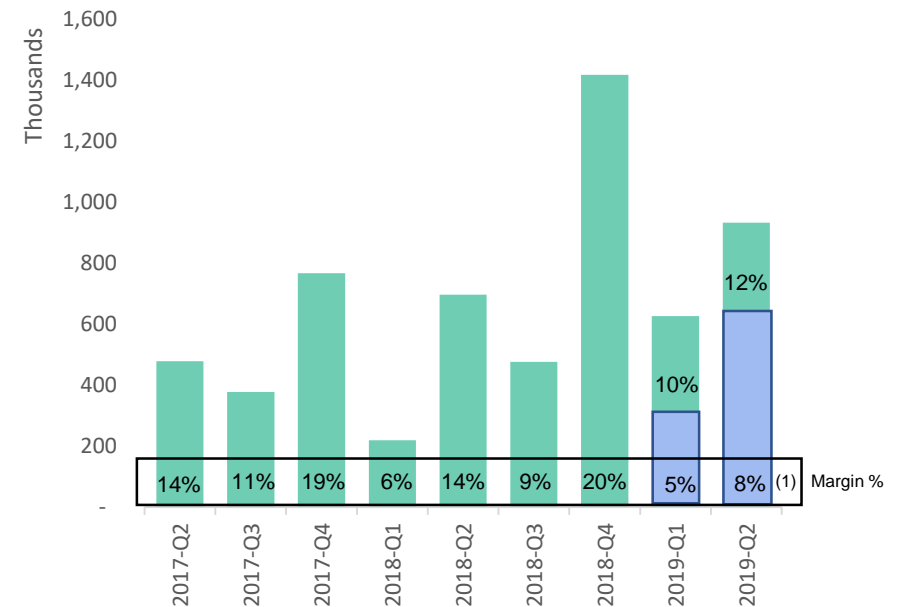
(1) Same-region sales growth is a non-IFRS measure. Refer to the "Cautionary Note Regarding Non-IFRS Measures and Industry Metrics" in the MD&A.

(2) Number of active TMS Centers

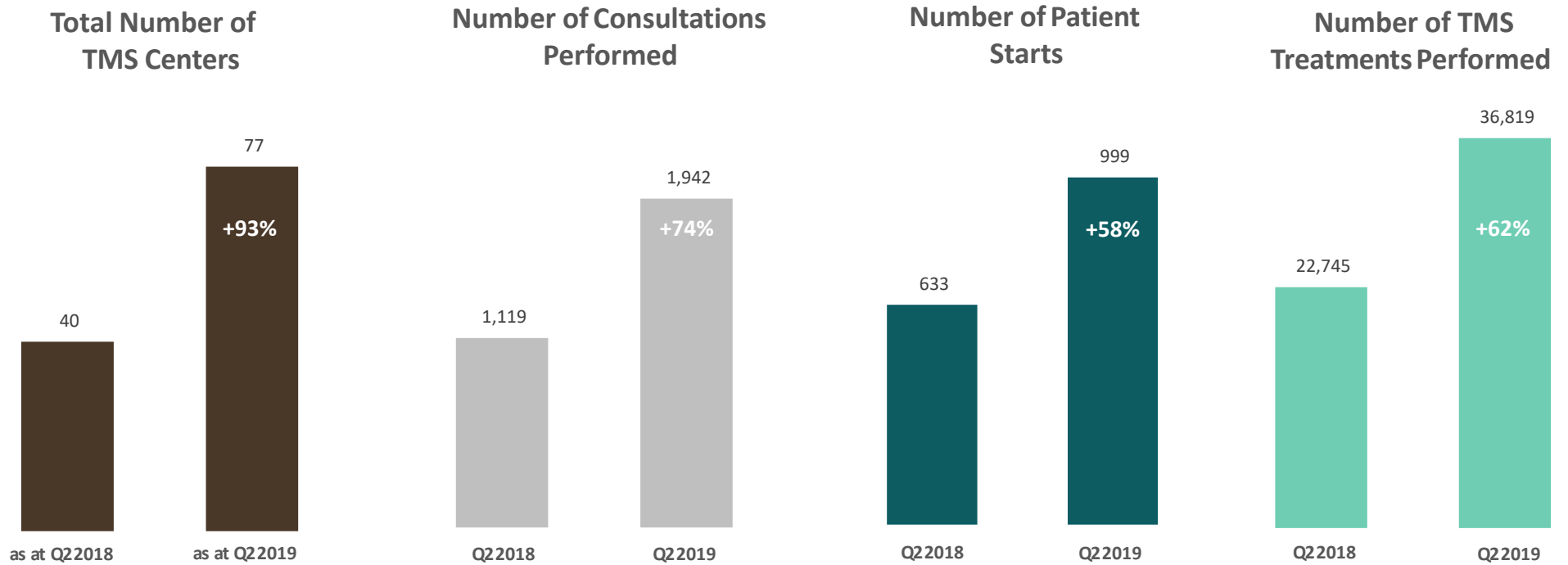
Strong regional operating income despite heavy development activity

- Quarterly regional operating income increased by 44% to \$1.0 million in Q2 2019 (Q2 2018: \$0.7 million)
- YTD regional operating income increased by 78% to \$1.6 million during YTD 2019 (YTD 2018: \$0.9 million)
- Before adjusting for the effects of IFRS 16, **Regional operating margin of 8%** skewed downwards and YOY regional operating income remained substantially flat due to significant development activity across 6 new regions
- **Strong QOQ growth of 60% from Q1 2019** (Q1 2019: \$0.6 million) reflects the business scaling into the new regional management infrastructure

Quarterly Profitability



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
 - 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

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Q & A

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Thank You

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