Greenlane™
Biogas Upgrading Solutions

Greenlane Renewables Inc.
Management's Discussion and Analysis

For the Three and Nine Months Ended
September 30, 2026

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Introduction

This management's discussion and analysis ("**MD&A**") of Greenlane Renewables Inc. ("**Greenlane**" or the "**Company**") has been prepared by management as of November 5, 2026 and should be read in conjunction with the condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025, the audited consolidated financial statements for the years ended December 31, 2025 and 2024 and the related notes thereto, and the annual information form ("**AIF**") for the year ended December 31, 2025. All figures are expressed in Canadian dollars, and all tabular amounts are in $000s, except where otherwise indicated. The three-month periods ended September 30, 2026 and 2025 are herein referred to as "**Q3**". The financial statements have been prepared in Canadian dollars, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34 Interim Financial Reporting.

This MD&A refers to certain measures that are not standardized under IFRS Accounting Standards, such as Gross Margin before amortization, Adjusted EBITDA and Sales Order Backlog. These are specified financial measures used by Management to better manage the Company and to assist the Company's shareholders to evaluate the Company's performance, but do not have standardized meaning. To facilitate a better understanding of these measures presented by the Company, qualifications, definitions and reconciliations refer to the "*Alternative Performance Measures*" section of this MD&A.

Certain statements contained in this MD&A are forward-looking information within the meaning of applicable Canadian securities laws relating to the Company. This information is subject to a number of risks and uncertainties, many of which are beyond the Company's control. Users of this information are cautioned that actual results may differ materially. For additional information refer to the "*Risks and Uncertainties*" and "*Forward-looking Information*" sections of this MD&A and the "*Risk Factors*" section of the Company's AIF.

Greenlane's common shares trade under the symbol "GRN" on the Toronto Stock Exchange ("**TSX**"). The head office of the Company is located at 110-3605 Gilmore Way, Burnaby, BC, V5G 4X5 and the registered and records office of the Company is located at 1500-1055 West Georgia Street, Vancouver, BC, V6E 4N7.

Additional information relating to the Company, including the AIF, are available under Greenlane's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.greenlanerenewables.com. Capitalized terms used herein and not otherwise defined have their meaning ascribed to them in the Company's AIF. Information contained in or otherwise accessible through the Company's website does not form part of this MD&A.

Selected Financial Information

Financial Results

(in $000s, except as noted)	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	% Change	**2026**	2025	% Change
Revenue	**$ 12,334**	$ 11,550	7%	**$ 33,193**	$ 33,634	-1%
Gross Margin before amortization[1,2]	**$ 5,716**	$ 4,536	26%	**$ 14,475**	$ 14,723	-2%
Adjusted EBITDA[2]	**$ 2,030**	$ 503	304%	**$ 1,260**	$ 2,839	-56%
Net income (loss) and comprehensive income (loss)	**$ 408**	$ 103	296%	**$ (2,589)**	$ 547	-573%
Weighted average common shares outstanding	**159,972,572**	157,268,681	2%	**159,642,606**	157,002,927	2%

Notes:
1. Gross Margin before amortization is calculated as revenue less cost of goods sold, excluding amortization
2. Gross Margin before amortization and Adjusted EBITDA are non-IFRS measures, refer to "*Alternative Performance Measures*" for further information

Financial Position

As at *(in $000s, except as noted)*	**September 30, 2026**	December 31, 2025
Cash and cash equivalents	**$ 12,238**	$ 17,699
Working capital (including cash and cash equivalents)	**$ 10,252**	$ 12,502
Total assets	**$ 40,841**	$ 46,766
Total liabilities	**$ 19,210**	$ 23,092
Total shareholders' equity	**$ 21,631**	$ 23,674
Common shares outstanding	**160,371,721**	158,159,032

Third Quarter Highlights

For the three months ended September 30, 2026, Greenlane:

- generated $12.3 million in revenue which was a 7% increase over Q3 2025;
- recognized Gross Margin before amortization of $5.7 million or 46% of revenue (Q3 2025 - $4.5 million or 39% of revenue) and realized an Adjusted EBITDA of $2.0 million (Q3 2025 – $0.5 million);
- earned a net income and comprehensive income of $0.4 million (Q3 2025 – income of $0.1 million);
- ended the third quarter with a Sales Order Backlog of $21.6 million;
- secured approximately $2.5 million in new equipment and service contracts in August 2026 from an existing US-based RNG producer; and
- in September 2026, extended its $20.0 million standby letter of credit facility to September 30, 2027.

Outlook

The market for renewable natural gas ("**RNG**"), also referred to as biomethane, is anticipated to grow over time, driven by a widely held desire to increase supply of renewable alternatives to fossil fuels as global demand for energy continues to increase, the global climate crisis continues to intensify and the global energy markets are increasingly focused on supply security and reliable fuel sources. As a global leader in biogas desulfurization and upgrading, supplying core technologies that enable the production of RNG, Greenlane expects to benefit from this trend.

Nature of Operations

At Greenlane we are relentless innovators solving the toughest challenges. At a time when new solutions are urgently needed, we are accelerating the energy transition to a net-zero emissions economy. As a pioneer and leading global specialist in biogas desulfurization and upgrading, we have been actively contributing to the decarbonization of our planet for over 35 years with more than 500 systems sold into 32 countries. The systems we supply are marketed and sold under our Greenlane Cascade™ and Airdep product brands, and transform biogas generated from organic waste into high-value low-carbon RNG for gas networks, transportation and industry, from a wide range of sources such as landfills, sugar mills, dairy farms, wastewater and food waste. Greenlane is transforming energy production through new technology without new technology risk, making RNG more accessible and scalable for our customers - all while reducing carbon emissions.

RNG is high-value because it is low-carbon. RNG is an essential tool for the most difficult to decarbonize sectors of the global energy system. As a drop-in substitute for fossil natural gas in the distribution network, RNG requires no change to downstream appliances and allows gas utilities to reduce the carbon intensity of the energy they provide to their customers. RNG is to gas utilities as wind and solar is to electric utilities (but without the intermittency).

In commercial transportation, RNG is an established low-carbon substitute for diesel fuel in long-haul heavy-duty transport. EVs are considered the future of light-duty transportation but not for heavy duty. In industry, RNG helps manufacturers meet their sustainability commitments and can be a cost-effective delivered-to-site low-carbon substitute fuel for high-heat hard-to-electrify applications.

It is Greenlane's deep level of understanding, unbiased perspective on technology and segment-specific insights gained through extensive experience that led to the development of new intellectual property that addresses the tough industry challenge of landfill gas upgrading. In the Americas, approximately 70% of RNG production today is derived from landfill gas, but to enable project developers to scale up their portfolios of RNG producing assets, lower cost systems that perform better without adding new technology risk are needed. The Company believes it accomplishes all three with its new Cascade LF product line, featuring its new Linear NRU technology. The Company filed several new patent applications for its new landfill gas upgrading technology and is completing product development and launch activities with a target of starting production of the first unit in early 2027 in partnership with Panasonic.

In 2026, the Company entered into definitive agreements with Panasonic as its production partner in Brazil. Under the terms of the agreements, the Company granted Panasonic a technology license for fabricating Greenlane's Cascade LF and Cascade MS product lines. Panasonic will produce the Greenlane branded product modules in its facilities in São José dos Campos in the Brazilian state of São Paulo and is responsible for capital expenditures related to facility modifications, tooling, and production equipment, as well as providing the necessary working capital and advance payment assurances to meet customer requirements. Panasonic's initial investments are expected to be in the range of 8 million to 10 million Brazilian Reais ($2 million to $3 million). Greenlane retains responsibility for product design, management of the supply chain including supplier selection and supplier quality assurance, marketing and sales, and commissioning and servicing of the products. Cascade MS shares commonality with Cascade LF and is Greenlane's membrane separation biogas upgrading solution, designed to provide the best possible combination of price and performance specifically for large biodigester projects. Brazil is the launch market for Cascade LF and Cascade MS. Next, the Company plans to establish manufacturing for Cascade LF and Cascade MS to serve the North American market.

In 2023, the Company entered into a licence agreement with ZEG Biogás (the "**Royalty Agreement**") in Brazil for local production of its Cascade H2O Totara+ product model. Under the terms of the agreement, ZEG Biogás was granted exclusive rights to localize the supply chain and manufacture the product in Brazil under the Greenlane brand and to market and sell the product to biomethane producing projects in which ZEG Biogás has an equity stake or a biomethane off-take agreement. Greenlane retains responsibility for the product design, the supply of components not available locally in Brazil, and the local commissioning and servicing of the products. ZEG Biogás is focused on the sugar mill sector in Brazil producing biomethane from the liquid byproduct of the ethanol making process.

Beyond these two license agreements, for its gas upgrading equipment, the Company has historically outsourced fabrication to select trusted fabrication partners combined with an extensive global supply chain for modules and components with an in-house team of supplier quality engineers auditing the production process and ensuring quality conformance. The Company produces its biogas desulfurization and air deodorization equipment in its leased facility in Italy.

Greenlane generates revenue from sales of its multiple product lines of biogas desulfurization and upgrading equipment ("**System Sales**"), parts and service, and technology licensing ("**Royalty Contracts**").

Results of Operations

Revenue

	Three months ended September 30,			Nine months ended September 30,		
(in $000s, except as noted)	**2026**	2025	% Change	**2026**	2025	% Change
Revenue:						
System Sales	**$ 7,305**	$ 8,297	-12%	**$ 20,957**	$ 19,221	9%
Parts and service	**5,029**	3,253	55%	**12,236**	11,093	10%
Royalty	**-**	-	-%	**-**	3,320	-100%
Total revenue	**$ 12,334**	$ 11,550	7%	**$ 33,193**	$ 33,634	-1%

Revenue for Q3 2026 of $12.3 million was $0.8 million or 7% higher than Q3 2025. The increase of $1.8 million is primarily driven by higher activity in parts and service partially offset by a $1.0 million decrease in System Sales. Within System Sales, an increase in biogas desulfurization revenue was offset by lower biogas upgrading system revenue as several legacy contracts approached their final completion phases. Revenue for the first nine months of 2026 of $33.2 million was $0.4 million or 1% less than the same period of 2025. The decrease was driven by no royalty revenue recognized in the first nine months of 2026 compared to $3.3 million in royalty revenue in 2025 largely offset by increased biogas desulfurization System Sales and higher sales activity in parts and service.

At September 30, 2026, Sales Order Backlog was $21.6 million. During Q3 2026, $7.3 million was recognized in revenue and removed from the Sales Order Backlog and $3.3 million was added for new sales orders that were secured. Sales Order Backlog has been adjusted for individually immaterial contractual change orders and foreign exchange movements. Refer to the "*Alternative Performance Measures – Sales Order Backlog*" section of this MD&A for additional details.

Parts and service revenue of $5.0 million in Q3 2026 (Q3 2025 - $3.3 million) and $12.2 million for the first nine months of 2026 (2025 - $11.1 million) is primarily comprised of biogas upgrading systems support services in the Americas along with biogas desulfurization system support activities primarily in Europe. The increase was primarily driven by a significant order from an existing biogas upgrading customer in September 2026, coupled with expanded maintenance service requirements and timing of spare parts sales.

There was no revenue recognized from Royalty Contracts in Q3 2026 (Q3 2025 - nil). During the first nine months of 2025, the Company reached the second anniversary of the Royalty Agreement which triggered revenue recognition of the agreement's one-time minimum volume commitment.

Cost of goods sold and gross profit

	Three months ended September 30,			Nine months ended September 30,		
(in $000s, except as noted)	**2026**	2025	% Change	**2026**	2025	% Change
Revenue:						
System Sales	**$ 7,305**	$ 8,297	-12%	**$ 20,957**	$ 19,221	9%
Parts and service	**5,029**	3,253	55%	**12,236**	11,093	10%
Royalty contracts	**-**	-	-%	**-**	3,320	-100%
	12,334	11,550	7%	**33,193**	33,634	-1%
Cost of goods sold						
System Sales	**3,757**	5,220	-28%	**11,132**	12,091	-8%
Parts and service	**2,861**	1,794	59%	**7,586**	6,369	19%
Royalty contracts	**-**	-	-%	**-**	451	-100%
	6,618	7,014	-6%	**18,718**	18,911	-1%
Gross Margin before amortization[1,2]						
System Sales	**3,548**	3,077	15%	**9,825**	7,130	38%
Parts and service	**2,168**	1,459	49%	**4,650**	4,724	-2%
Royalty contracts	**-**	-	-%	**-**	2,869	-100%
	5,716	4,536	26%	**14,475**	14,723	-2%
Amortization of:						
Intangible assets	**154**	154	-%	**460**	448	3%
Property and equipment	**111**	91	22%	**334**	253	32%
	265	245	8%	**794**	701	13%
Gross profit	**$ 5,451**	$ 4,291	27%	**$ 13,681**	$ 14,022	-2%

Notes:
1. Gross Margin before amortization is calculated as revenue less cost of goods sold, excluding amortization
2. Gross Margin before amortization is a non-IFRS measure, refer to "*Alternative Performance Measures*" for further information

Gross profit was $5.5 million for Q3 2026 (Q3 2025 - $4.3 million) and $13.7 million for the first nine months of 2026 (2025 - $14.0 million), which was an increase of $1.2 million or 27% and a decrease of $0.3 million or 2%, respectively. The variance was driven by changes in revenue described above and the factors detailed below.

Cost of goods sold was $6.6 million for Q3 2026 (Q3 2025 - $7.0 million) and $18.7 million for the first nine months of 2026 (2025 – 18.9 million), which was a decrease of 6% and 1%, respectively, primarily attributable to a favorable product mix and improved gross margins during the period.

Overall Gross Margin before amortization was $5.7 million or 46% of revenue for Q3 2026 (Q3 2025 - $4.5 million or 39% of revenue) and for the first nine months of 2026 was $14.5 million or 44% of revenue (2025 - $14.7 million or 44% of revenue). The gross margin percentage improvement in the quarter was primarily driven by growth in parts and service and biogas desulfurization systems which have historically achieved higher margins than biogas upgrading systems which decreased in sales in Q3 2026.

Gross Margin before amortization contribution from System Sales for Q3 2026 was $3.5 million or 49% of systems sales revenue (Q3 2025 - $3.0 million or 37% of systems sales revenue) and for the first nine months of 2026 was $9.8 million or 47% of System Sales revenue (2025 - $7.1 million or 37% of System Sales revenue). The Company has a portfolio of active projects all at different stages of completion and different gross margin levels. The increase in gross margin was primarily driven by changes in project mix as biogas desulfurization sales increased which has historically achieved higher gross margins. Biogas upgrading System Sales decreased in Q3 2026 as three contracts were completed releasing $0.7 million in project contingency.

Gross Margin before amortization contribution from parts and service in Q3 2026 was $2.2 million or 43% of parts and service revenue (Q3 2025 - $1.5 million or 45% of parts and service revenue) and for the first nine months of 2026 was $4.7 million or 38% of parts and service revenue (2025 - $4.7 million or 43% of parts and service revenue). The change in contribution on a percentage basis for both Q3 2026 and the first nine month of 2026 as compared to the same periods of 2025 was primarily the result of the timing of service offerings at different gross margin levels.

Gross Margin before amortization contribution from Royalty Contracts in the first nine months ended on September 30, 2026, was nil (For the nine months ended September 30, 2025 - $2.9 million or 86% of royalty revenue) reflecting the nature and terms of the Royalty Agreement.

Amortization of intangible assets and property and equipment was $0.3 million for Q3 2026 (Q3 2025 - $0.2 million) and $0.8 million for the first nine months of 2026 (2025 - $0.7 million). The increase reflects additions to property and equipment and resulting increase in amortization.

Operating Expenses

	Three months ended September 30,			Nine months ended September 30,		
(in $000s, except as noted)	**2026**	2025	% Change	**2026**	2025	% Change
Amortization of office equipment	**$ 45**	$ 45	0%	**$ 135**	$ 144	-6%
General and administration	**3,139**	3,262	-4%	**10,502**	9,996	5%
Research and development	**214**	547	-61%	**1,907**	1,205	58%
Sales and marketing	**333**	224	49%	**806**	683	18%
Share based compensation	**174**	107	63%	**536**	313	71%
Total operating expenses	**$ 3,905**	$ 4,185	-7%	**$ 13,886**	$ 12,341	13%

Total operating expenses for Q3 2026 were $3.9 million (Q3 2025 - $4.2 million) and $13.9 million for the first nine months of 2026 (2025 - $12.3 million).

General and administration expenses in Q3 2026 were $3.1 million (Q3 2025 - $3.3 million). Of this, $2.1 million related to salaries and benefits (Q3 2025 - $2.1 million). General and administrative expenses for the first nine months of 2026 were $10.5 million (2025 - $10.0 million). Of this, $7.3 million related to salaries and benefits (2025 - $6.4 million). The increase in salaries and benefits expense reflects higher costs associated with the increase in number of employees. In Q3 2026 the increase in salaries and benefits expense was offset by lower period variable compensation accruals. At September 30, 2026, the Company had 123 employees and contractors (Q3 2025 - 96 employees and contractors). The number of employees increased to support development of the Company's next generation Cascade LF and new Cascade MS product lines, to progress establishment of localized production in Brazil of these product lines and to support growth in parts and service and biogas desulfurization sales.

The Company incurred general and administration expenses (excluding salaries and benefits) of $1.0 million in Q3 2026 (Q3 2025 - $1.2 million) and $3.2 million in the first nine months of 2026 (2025 - $3.6 million). The current quarter is relatively consistent with the comparative quarter with slightly lower professional fees. Meanwhile, the nine months ended September 30, 2026, increase over the same period of 2025 is primarily related to the recovery of bad debt expense in 2025.

Research and development costs were $0.2 million in Q3 2026 (Q3 2025 - $0.5 million) and $1.9 million for the first nine months of 2026 (2025 - $1.2 million) reflecting internal labour and external expenses associated with ongoing initiatives related to the development of the Company's next generation Cascade LF and new Cascade MS product lines. Management determined that the IAS 38 capitalization criteria were met from May 2026 for two of the three main modules under development when technical feasibility, the intention and ability to complete the project, probable future economic benefits, adequate resources and reliable measurement of attributable costs could be demonstrated. This resulted in $0.7 million of development expenditure capitalized to intangible assets in Q3 2026.

Sales and marketing costs, which includes salaries and benefits for sales personnel, marketing and promotion costs and costs associated with attending sales conferences, were $0.3 million in Q3 2026 (Q3 2025 - $0.2 million) and $0.8 million for the first nine months of 2026 (2025 - $0.7 million). The increase in both periods was primarily driven by higher personnel costs resulting from an expansion of the sales team to support sales activities for the Company's Cascade product lines.

Share-based compensation is a non-cash expense associated with the issuance of stock options ("**Options**"), restricted share units ("**RSUs**") and performance restricted share units ("**PRSUs**") to the Company's employees, directors and advisors. In Q3 2026, share-based compensation expense was $0.2 million (Q3 2025 - $0.1 million) and for the first nine months of 2026, the share-based compensation expense was $0.5 million (2025 - $0.3 million). The expense is related to amortizing the cost of the outstanding unvested Options and RSUs over the vesting period. As at September 30, 2026, the Company had 11.7 million Options, 2.6 million RSUs and 0.2 million PRSUs outstanding (December 31, 2025 – 6.9 million, 3.5 million and 0.2 million, respectively).

Other Items

	Three months ended September 30,			Nine months ended September 30,		
(in $000s, except as noted)	**2026**	2025	% Change	**2026**	2025	% Change
Finance expense	**46**	40	15%	**125**	111	13%
Finance income	**(42)**	(70)	-40%	**(133)**	(249)	-47%
Other loss (income)	**11**	(23)	-148%	**(38)**	43	188%
Foreign exchange (gain) loss	**157**	(359)	-144%	**(5)**	(649)	-99%
	$ 172	$ (412)	-142%	**$ (51)**	$ (744)	-93%

The Company recognized loss from other items of $0.2 million during Q3 2026 (Q3 2025 – gain of $0.4 million) and a gain of $0.1 million during the first nine months of 2026 (2025 – gain of $0.7 million).

Finance expense primarily relates to interest on leases. Finance income primarily relates to interest earned on cash on hand.

The Company recognized a foreign exchange loss of $0.2 million in Q3 2026 (Q3 2025 - $0.4 million gain) and a gain of $0.01 million for the first nine months of 2026 (2025 –$0.6 million gain) which is largely driven by the majority of Greenlane's contracts being denominated in United States dollars and Euros and these respective currencies changing value against the Canadian dollar.

Income Taxes

	Three months ended September 30,			Nine months ended September 30,		
(in $000s, except as noted)	**2026**	2025	% Change	**2026**	2025	% Change
Current	**$ 1,020**	$ 489	109%	**$ 2,646**	$ 2,161	22%
Deferred (recovery)	**(101)**	13	877%	**(232)**	(14)	1557%
Total income taxes	**$ 919**	$ 502	83%	**$ 2,414**	$ 2,147	12%

Included in Q3 2026 was a current tax provision of $1.0 million (Q3 2025 - $0.5 million) and a deferred tax recovery of $0.1 million (Q3 2025 - $0.01 million payable). Meanwhile, for the first nine months of 2026, the Company recorded a current tax provision of $2.6 million (2025 - $2.2 million) and a deferred tax recovery of $0.2 million (2025 - $0.01 million). The Company incurs income taxes on certain foreign operations that cannot be offset by consolidated tax losses due to cross-border limitations.

Net income (loss) and comprehensive income (loss)

	Three months ended September 30,			Nine months ended September 30,		
(in $000s, except as noted)	**2026**	2025	% Change	**2026**	2025	% Change
Net income (loss)	**$ 455**	$ 16	2744%	**$ (2,568)**	$ 278	-1024%
Other comprehensive income (loss)	**(47)**	87	-154%	**(21)**	269	-108%
Net income (loss) and comprehensive income (loss)	**$ 408**	$ 103	296%	**$ (2,589)**	$ 547	-573%
Basic and diluted earnings (loss) per share	**$ (0.00)**	$ 0.00	-%	**$ (0.02)**	$ 0.00	-200%

In Q3 2026, the Company realized a net income of $0.5 million compared to a net income of $0.02 million in Q3 2025. In Q3 2026, the Company realized net income and comprehensive income of $0.4 million compared to a net income and comprehensive income of $0.1 million in Q3 2025.

For the nine months ended September 30, 2026, the Company incurred a net loss of $2.6 million compared to net income of $0.3 million for the nine months ended September 30, 2025. For the nine months ended September 30, 2026, the Company incurred a net loss and comprehensive loss of $2.6 million compared to a net income and comprehensive income of $0.5 million for the nine months ended September 30, 2025. The net income in the first nine months ended September 30, 2025, was largely driven by the recognition of royalty revenue.

Summary of Quarterly Results

The following table summarizes information regarding the Company's operations on a quarterly basis for the last eight quarters.

The Company's results are not impacted by seasonality; however, the operating results are significantly affected by the timing and delivery of new System Sales contracts and delivery of current System Sales contracts. Timing of System Sales contract awards tends to be variable due to customer-related factors such as finalizing technical specifications and securing project funding, permits and RNG off-take and feedstock agreements.

Revenue and corresponding costs from executing System Sales contracts are recognized using the stage of completion method. Under the stage of completion method, contract revenues and expenses are recognized by reference to the stage of completion of contract activity where the outcome of the contract can be measured reliably, otherwise revenue is recognized only to the extent of recoverable contract costs incurred. A typical biogas upgrading System Sales contract has five to eight payment milestones and a duration of nine to twenty-four months, with the exception of biogas desulfurization System Sales that typically have a duration of three to nine months, and therefore quarterly operating results can fluctuate significantly as a result of the timing of contract related work.

(in $000s, except as noted)	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025
Revenue	$ 12,334	$ 11,315	$ 9,544	$ 10,797
Gross Margin before amortization[1,2]	$ 5,716	$ 4,666	$ 4,093	$ 4,417
Adjusted EBITDA[2]	$ 2,030	$ 65	$ (835)	$ (505)
Net income (loss)	$ 455	$ (1,022)	$ (2,001)	$ (1,320)
Basic and diluted earnings (loss) per share	$ 0.00	$ (0.01)	$ (0.01)	$ (0.01)

(in $000s, except as noted)	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Revenue	$ 11,550	$ 15,077	$ 7,007	$ 8,517
Gross Margin before amortization[1,2]	$ 4,536	$ 7,389	$ 2,798	$ 3,834
Adjusted EBITDA[2]	$ 503	$ 3,406	$ (1,070)	$ (209)
Net income (loss) from continuing operations	$ 16	$ 1,277	$ (1,015)	$ 2,072
Basic and diluted earnings (loss) per share	$ 0.00	$ 0.01	$ (0.01)	$ 0.01

Notes:
1. Gross Margin before amortization is calculated as revenue less cost of goods sold, excluding amortization
2. Gross Margin before amortization and Adjusted EBITDA are non-IFRS Accounting Standards measures, refer to "*Alternative Performance Measures*" for further information

Liquidity

Nine months ended September 30, *(in $000s)*	**2026**	2025
Net cash provided by (used in):		
Operating activities	**$ (3,778)**	$ 2,123
Investing activities	**(1,404)**	780
Financing activities	**(313)**	(269)
Net increase (decrease) in cash	**$ (5,495)**	$ 2,634

Operating Activities

For the first nine months ended September 30, 2026, the Company used $3.8 million in cash from operating activities (2025 – generated $2.1 million). Cash generated in operating activities before non-cash working capital items was $1.3 million (2025 – generated $2.8 million) driven by the operating results during the period. In addition, the Company used $3.8 million (2025 – used $0.5 million) in non-cash working capital primarily driven by decreases in trade payables and increases in trade receivable and inventory.

Investing Activities

Net cash used in investing activities was $1.4 million in the first nine months ended September 30, 2026 (2025 – generated $0.8 million), comprised mainly of $0.7 million additions to intangible assets arising from the costs directly attributable to the development of the Company's next generation Cascade LF and new Cascade MS product lines alongside the contingent earn-out payment for $0.7 million settled in Q2, 2026.

Financing Activities

Net cash used in financing activities was $0.3 million for the first nine months ended September 30, 2026 (2025 – used $0.3 million), mostly related to the payment of lease liabilities.

Contractual Obligations

The table below summarizes the future undiscounted contractual cash flow requirements as at September 30, 2026, for the Company's financial liabilities:

As at September 30, 2026 *(in $000s)*	Carrying amount	Contractual cash flow	Less than 12 months	1 - 2 years	2 – 3 years	Thereafter
Accounts payable and accrued liabilities	$ 10,454	$ 10,454	$ 10,454	$ -	$ -	$ -
Lease liability	2,342	2,755	584	654	620	897
Warranty liability	1,766	1,766	1,555	211	-	-
Total contractual cash flow	$ 14,562	$ 14,975	$ 12,593	$ 865	$ 620	$ 897

As part of normal ongoing operations, it is possible that the Company could become involved in litigation and claims from time to time. Management is not presently aware of any litigation or claims where likelihood and quantum of liability can be reasonably estimated and which would materially affect the financial position or financial performance of the Company.

Capital Resources

At September 30, 2026, Greenlane had cash and cash equivalents of $12.2 million (December 31, 2025 - $17.7 million) and, inclusive of cash, working capital of $10.3 million (December 31, 2025 - $12.5 million). The restricted cash balance of $0.4 million that was held as security for a surety bond related to biogas upgrading System Sales contracts, was released into cash and cash equivalents in April 2026, due to various project completions.

Lease Liabilities

The Company has lease liabilities in relation to its head office lease in Burnaby, British Columbia, Canada and operations offices in Vicenza, Italy. The following table outlines changes in the Company's lease liabilities:

As at *(in $000s)*	September 30, 2026	December 31, 2025
Balance, beginning of the year	**$ 2,663**	$ 2,074
Additional leases	**-**	882
Lease payments	**(438)**	(550)
Finance fees	**114**	165
Foreign exchange adjustment	**3**	92
Balance, end of the year	**2,342**	2,663
Current portion	**(459)**	(434)
Non-current portion of lease liabilities	**$ 1,883**	$ 2,229

Debt

At September 30, 2026, the Company had no debt other than payables resulting from normal course operations and off-balance sheet arrangements noted below.

Off Balance Sheet Financing Arrangements

In September 2026, the Company renewed its standby letter of credit facility (the "Facility") for $20.0 million. The Facility provides the Company the ability to issue standby letters of credit to its customers for system supply contracts that have advance payment and performance security requirements. As at September 30, 2026, the Company had issued $8.0 million in standby letters of credit under the Facility.

The Company also had $0.9 million in bank guarantees and a performance bond outstanding, which had been partially secured by a $0.4 cash deposit, classified as restricted cash. The balance of restricted cash was released in April 2026.

Upon demand of any standby letter of credit, advance payment bond or performance bond, the Company would be required to compensate the counterparty for any losses and expenses incurred, as applicable.

Shareholders' Equity

Equity decreased $2.0 million to $21.6 million at September 30, 2026. The decrease was primarily attributable to the net loss and comprehensive loss incurred in the nine months period ending September 30, 2026.

Securities data

The Company had the following common shares, Options, RSUs and PRSUs outstanding:

	November 5, 2026	September 30, 2026
Common shares[1]	160,371,721	160,371,721
Stock options[2]	11,470,260	11,672,261
Restricted share units[3,4]	2,556,940	2,556,940
Performance restricted share units[5]	175,000	175,000

Notes:

1. As of November 5, 2026, on a fully-diluted basis the Company would have 174,573,921 common shares outstanding (September 30, 2026 – 174,775,922)
2. As of November 5, 2026, 2,772,494 Options are exercisable (September 30, 2026 – 2,772,494)
3. As of November 5, 2026, 1,428,611 RSUs are exercisable (September 30, 2026 – 1,428,611)
4. As of November 5, 2026, 30,299 unvested RSUs are only exercisable for cash once vested (September 30, 2026 – 30,299)
5. As of November 5, 2026, nil PRSUs are exercisable (September 30, 2026 – nil)

Financial Instruments and Related Risks

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument to another entity. Upon initial recognition, all financial instruments, including derivatives, are recognized in the statement of financial position at fair value. Subsequent measurement is then based on the financial instruments being classified into one of four categories: held for trading, loans and receivables, available for sale and financial liabilities. The Company has designated its financial instruments into the following categories applying the indicated measurement methods:

Financial Instrument	Measurement Method
Cash and cash equivalents; and restricted cash	Amortized cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Deferred consideration - contingent earn-out	Fair value through profit and loss

Each reporting period, the Company assesses whether there are any impaired financial assets, other than those classified as held for trading. An impairment loss, other than temporary, is included in net earnings.

Fair Value

Financial assets

Due to the relatively short-term nature of cash and cash equivalents; restricted cash; and accounts receivable net of lifetime credit losses, the Company has determined that the carrying amounts approximate fair value.

Financial liabilities

Due to the relatively short-term nature of accounts payable and accrued liabilities the Company has determined that the carrying amounts approximate fair value.

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions, and through the performance of credit checks for all new customers. The Company considers its credit risk with respect to accounts receivable to be limited to the value of the provision for allowance for expected credit losses which has been recognized.

Foreign Exchange Rate Risk

The Company is exposed to financial risk related to fluctuations of foreign exchange rates. Foreign currency risk is limited to the portion of the Company's business transactions denominated in currencies other than the Canadian dollar, primarily the United States dollar ("**USD**"), Euros, Brazilian Real ("**BRL**") and Great Britain Pound ("**GBP**"). The Company believes that its results of operations, financial position and cash flows could be affected by a sudden change in foreign exchange rates but would not impair or enhance its ability to pay its foreign currency obligations. The Company manages foreign exchange risk by maintaining Euros, USD, BRL, and GBP cash on hand to fund its anticipated short-term foreign currency expenditures.

Foreign exchange risk arises from fluctuations in the future cash flows of a financial instrument because of changes in foreign exchange rates. The Company is exposed to foreign exchange rate risk on its foreign currency denominated cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities.

A substantial amount of the Company's sales and purchases are transacted in foreign currencies. The exposure to foreign exchange rates varies throughout the year depending on the volume and timing of transactions in foreign currencies.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At September 30, 2026, the Company had no variable rate interest bearing financial liabilities or assets.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds needed to support the Company's normal operating requirements on an ongoing basis as well as its planned capital expenditures. The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents to meet its short-term ongoing obligations and reviews its actual expenditures and forecast cash flows on a regular basis and matches the maturity dates of its cash equivalents to capital and operating needs. Changes in operating levels, customer demand, foreign exchange rates and other factors all impact the Company's liquidity position.

Related Party Transactions

Key management includes Directors, the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**"), the Chief Operating Officer ("**COO**") and in 2026 the Chief Technology Officer ("**CTO**") who have the authority and responsibility for planning, directing and controlling the activities of the Company. The remuneration paid and payable to these key management personnel is outlined below:

	Three months ended September 30,		Nine months ended September 30,	
(in $000s, except as noted)	**2026**	2025	**2026**	2025
Non-executive directors' fees	**$ 88**	$ 72	**$ 266**	$ 215
Salaries and short-term benefits	**333**	401	**1,215**	1,151
Equity-based compensation	**84**	65	**313**	250
Related party transactions	**$ 505**	$ 538	**$ 1,794**	$ 1,616

Proposed Transactions

From time-to-time, management is having discussions and is working with various third parties regarding potential corporate transactions. As of the date of this MD&A, the Company has not entered into any corporate transaction agreement or binding letter of intent and there is no assurance that any agreement will be entered into in the future or that any corporate transaction will be considered or completed.

Critical Accounting Policies and Management Estimates

This MD&A of the Company's financial condition, results of operations and cash flows is based on the financial statements which are prepared in accordance with IFRS Accounting Standards for interim financial statements. The preparation of the condensed consolidated interim financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, revenues and expenses and disclosures of contingent assets and liabilities. Actual results may differ from these estimates, and the differences could be material. Estimates, judgements and assumptions are reviewed on a continuous basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Disclosure Controls and Procedures and Internal Control over Financial Reporting

Management is responsible for the preparation of the Company's Consolidated Financial Statements, as well as the general reasonableness of the Company's financial reporting. The Board of Directors is responsible for overseeing management's performance of its financial reporting and internal control responsibilities. The Board of Directors exercises this responsibility with the assistance of the Audit Committee of the Board of Directors.

In accordance with National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings, management is responsible for establishing and maintaining adequate disclosure controls and procedures ("**DCP**") and internal controls over financial reporting ("**ICFR**"). The Company's CEO and CFO have designed or caused to be designed under their supervision, the DCP that provide reasonable assurance that (i) material information relating to the Company is made known to the Company's CEO and CFO by others, and (ii) information required to be disclosed by the Company in its filings under securities legislation is recorded, processed, summarized and reported within the time periods specified under applicable securities legislation. The CEO and the CFO have also designed or caused to be designed under their supervision the ICFR to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

During the period from January 1, 2026 to September 30, 2026, there was no change to the ICFR that has materially affected, or is reasonably likely to materially affect, the Company's ICFR.

Risks and Uncertainties

Greenlane's business is subject to a number of risks and uncertainties. Additional risks and uncertainties not currently known to Greenlane or that Greenlane currently deemed immaterial may also adversely impact Greenlane's business, financial condition, results of operations or cash flow, and such impact may be material. Any of the matters highlighted in these risk factors could have a material adverse effect on Greenlane's business, financial condition, results of operations or cash flow. An investment in, and the operations of Greenlane are subject to a number of risks and uncertainties in the normal course of business. Management invests significant time to understand these risks and uncertainties. These risks range from macro-economic factors to industry-specific risks, many of which are largely beyond the Company's control.

Greenlane has identified significant risks in its most recent AIF under the heading "*Risk Factors*". Greenlane's AIF is available under the Company's profile at www.sedarplus.ca.

Changes in Accounting Policies

The Company's significant accounting policies are those that affect its financial statements and are summarized in Note 3 of the consolidated financial statements for the year ended December 31, 2025. There have been no significant changes of accounting policies during the year, and no changes are expected to be adopted in the current year.

Effective January 1, 2026, the Company adopted Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7. The amendments clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for some financial liabilities settled through electronic cash transfer systems, provide additional guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, and introduce new disclosure requirements for financial instruments with contractual terms that can change cash flows (such instruments with features linked to environment, social and governance targets) and for equity instruments designated at fair value through other comprehensive income (FVOCI). The adoption of these newly IFRS 7 and 9 amendments have no material impact on the financial statements.

There are a number of accounting standard amendments issued by the IFRS Accounting Standards which the Company has not yet adopted. None of the future amendments are expected to have a significant impact on the Company's accounting policies on adoption.

Alternative Performance Measures

Specified financial measures

Management evaluates the Company's performance using a variety of measures, including Gross Margin before amortization, Adjusted EBITDA, and Sales Order Backlog. The specified financial measures, including non-IFRS measures and supplementary financial measures, should not be considered as an alternative to or more meaningful than revenue or net loss. These measures do not have a standardized meaning prescribed by

IFRS Accounting Standards and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS Accounting Standards. The Company believes these specified financial measures provide useful information to both management and investors in measuring the financial performance and financial condition of the Company. Management uses these specified financial measures to exclude the impact of certain expenses and income that must be recognized under IFRS Accounting Standards when analyzing consolidated underlying operating performance, as the excluded items are not necessarily reflective of the Company's underlying operating performance and make comparisons of underlying financial performance between periods difficult. From time to time, the Company may exclude additional items if it believes doing so would result in a more effective analysis of underlying operating performance. The exclusion of certain items does not imply that they are non-recurring.

Gross Margin before amortization

Gross Margin before amortization is a non-IFRS measure and is defined by the Company as gross profit before amortization of intangible assets and property and equipment.

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS measure and is defined by the Company as earnings before interest, taxes, foreign exchange, depreciation and amortization, as well as adjustments for other income (expense), value assigned to Options, RSUs and PRSUs, and transaction costs.

The following table reconciles net loss and comprehensive loss to Adjusted EBITDA from operations:

	Three months ended September 30,		Nine months ended September 30,	
(in $000s, except as noted)	**2026**	2025	**2026**	2025
Net income (loss) and comprehensive income (loss)	**$ 408**	$ 103	**$ (2,589)**	$ 547
Add (deduct)				
Exchange differences on translating foreign operations	**47**	(87)	**21**	(269)
Provision for income taxes	**919**	502	**2,414**	2,147
Foreign exchange (gain) loss	**157**	(359)	**(5)**	(649)
Other (income) loss	**11**	(23)	**(38)**	43
Finance income	**(42)**	(70)	**(133)**	(249)
Finance expense	**46**	40	**125**	111
Share based compensation	**174**	107	**536**	313
Amortization of:				
Office equipment	**45**	45	**135**	144
Property and equipment	**111**	91	**334**	253
Intangible assets	**154**	154	**460**	448
Adjusted EBITDA	**$ 2,030**	$ 503	**$ 1,260**	$ 2,839

Sales Order Backlog

The Company provides an update on its contracted System Sales, which includes its multiple product lines of biogas desulfurization and upgrading systems ("**Sales Order Backlog**"). Sales Order Backlog is a supplementary financial measure that refers to the balance of unrecognized revenue from sales contracts. The Company's Sales Order Backlog is a snapshot in time which varies from period-to-period. The Sales Order Backlog increases by the value of new system supply contracts and is drawn down over time as these projects progress towards completion with amounts recognized in revenue (by reference to the stage of completion of each contract). Sales Order Backlog includes no amounts in connection with parts and service sales, given the smaller individual order values, and no amounts in connection with Royalty Contracts.

Forward-Looking Information

This MD&A contains forward-looking statements, including statements regarding the future success of the Greenlane business, technology and market opportunities. All statements that are not historical in nature contain forward-looking information. Forward-looking statements typically contain words such as "believes", "expects", "anticipates", "plans", "continues", "could", "indicates", "intends", "would" or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen or that current events or conditions will continue or be repeated, although not all forward-looking statements contain these identifying words. Examples of such statements include, but are not limited to, statements concerning: the biogas upgrading market is anticipated to grow; the expected progress for the fulfilment of contracts for biogas upgrading systems and the timing of revenue recognition; management's determination to capitalize the $0.7M research and development costs for two for the three main modules under development; the Company's plans for Brazil to be the launch market for Cascade LF and Cascade MS; the timing, execution and expected production capacity under the Panasonic partnership, including the target of starting production of the first Cascade LF unit by early 2027; the performance capabilities and commercial viability of the Linear NRU technology; the Company's plans to establish manufacturing for Cascade LF and Cascade MS to serve the North American market; the Company's performance expectations of Cascade LF product line and its ability to improve methane recovery performance while reducing capital expenditure; trends in, and the development of, the Company's target markets including regulatory policies and legislation; the Company's market opportunities; the benefits of the Company's products; expectations regarding competitors; and the expected impact of the described risks and uncertainties.

These statements are neither promises nor guarantees but involve known and unknown risks and uncertainties that may cause the Company's actual results, level of activity or performance to be materially different from any future results, levels of activity or performance expressed in or

implied by these forward-looking statements. These risks include, generally, risks related to the business as a going concern, revenue growth, operating results, reliance on third-party manufacturing and licensing partners, potential production or supply chain disruptions, industry and products, technology, competition, regulatory policies, the availability of skilled personnel, the ability of the Company to convert opportunities into committed contracts; systematic process enhancements and their expected benefits; the economy and other factors. Although the forward-looking statements contained herein are based upon what management believes to be current and reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. Examples of such assumptions include but are not limited to: the assumption that the research and development of two of the three main modules meet technical feasibility criteria, demonstrate probable future economic benefits and that adequate resources and reliable measurement of attributable costs could be demonstrated; the ability of Panasonic to fulfil its obligations under the definitive agreements; the Company's ability to effective manage the supply chain, product design and commissioning for Panasonic-fabricated products, the Linear NRU technology performing in commercial applications as demonstrated in testing; assumption that Company will be able to realize its assets and discharge its liabilities in the normal course of business; assumed benefits of systematic process enhancements; the Company ability to continue securing upgrading System Sales contracts to realize profitable operations in the future; expected timing and value of contract awards; Greenlane may face impediments in delivering and advancing projects to be able to timely realize revenue; trends in certain market segments and the economic climate generally; regulatory developments in the industry; the pace and outcome of technological development; and the financial stability and expected actions of competitors, customers and suppliers. The forward-looking statements contained herein are made as of the date of this MD&A and are expressly qualified in their entirety by this cautionary statement and the Risks and Uncertainties in this MD&A and other referenced public disclosure. Except to the extent required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements contained herein.