

# Accelerating the energy transition

INVESTOR PRESENTATION  
March 2025

TSX: GRN / FSE: 52G / OTC: GRNWF

# Important Disclosures

## Available Information

Greenlane Renewables Inc. (the “Company”) is a public company which is traded on the TSX (TSX: GRN), with its principal office in Vancouver, British Columbia, Canada. This Presentation is for informational purposes and is not an offer to sell or a solicitation of an offer to buy any securities in the Company and may not be relied upon in connection with the purchase or sale of any security. Recipients of this presentation who are considering acquiring securities of the Company are referred to the public filings made by the Company with Canadian securities regulatory authorities which are available under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Key information includes (i) the Company’s annual information form for the year ended December 31, 2023 (the “2023 AIF”), and (ii) the Company’s Management Discussion and Analysis (“MD&A”) for the year ended December 31, 2023 (the “2023 Annual MD&A”).

## Forward-Looking Statements (Safe Harbor & Financial Outlook Statement)

The information set forth in this presentation may contain “forward-looking statements”, as such term is defined in applicable Canadian securities legislation, that are not historical fact and are subject to certain risks and uncertainties. Certain statements contained in this presentation constitute “forward-looking information” as such term is defined in applicable Canadian securities legislation. The words “may”, “would”, “could”, “should”, “potential”, “will”, “seek”, “intend”, “intends”, “plan”, “anticipate”, “believe”, “estimate”, “expect”, “vision” and similar expressions as they relate to the Company, are intended to identify forward-looking information.

## Forward-Looking Statements (continued)

- the Company is accelerating the energy transition to a net-zero emissions economy;
- that the Company is cultivating additional large scale global market opportunities;
- management’s estimations and beliefs respecting the global market opportunity for biogas upgrading systems and RNG sales;
- that global RNG production is forecast to double from 2023-2027;
- that RNG in the US is set to benefit from increased targets under the Renewable Fuel Standard program and Inflation Reduction Act
- that RNG produced using Greenlane systems provides high value associated with offtake contracts and regulatory incentives, while dramatically reducing carbon emissions, and the implication that these conditions may continue in future;
- that Brazil is expected to emerge as a key biomethane producer with production projected to quadruple from 2023-2027 and will create further opportunities;
- That the Company will launch a compelling landfill gas upgrading product line in October 2025;
- the Company’s ability to participate in the development of renewable natural gas projects;
- the Company’s future growth plans;
- the Company’s competitive position and its expectations regarding competition; and
- anticipated trends, opportunities and challenges in the RNG industry and the Company’s business and the markets in which it operates.

This forward looking information is based on certain key assumptions and is subject to risks and uncertainties. Readers are referred to the discussions of these assumptions and risk factors under the heading “Risk Factors” in the Company’s 2023 AIF, and the cautionary notes regarding “Risks and Uncertainties” and “Forward-looking Statements” included in the 2023 Annual MD&A.

## Specified Financial Measures

Management evaluates the Company’s performance using a variety of measures, including “Adjusted EBITDA”, “gross margin” (gross profit excluding amortization) and “sales order backlog”. The specified financial measures, including non-IFRS Accounting Standards 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 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. 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. Reconciliations of non-IFRS Accounting Standards to the most directly comparable IFRS measures are provided in the 2023 Annual MD&A.

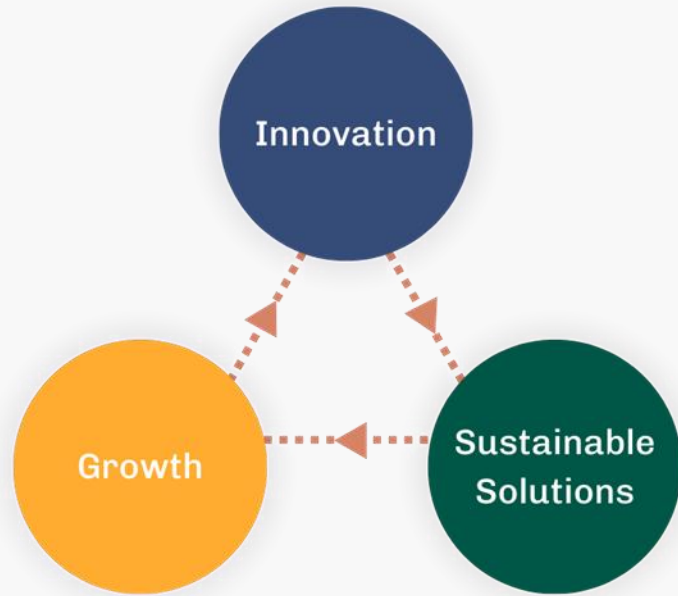
## Cautionary Note to U.S. Investors

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of the Company in the United States. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended.

## General Disclaimer

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# Change Creates New Opportunities



At a time when new solutions are urgently needed, Greenlane is accelerating the energy transition.

As a pioneer and leading specialist in biogas desulfurization and upgrading, we have been actively contributing to the decarbonization of our planet for over 35 years with more than 355 systems supplied into 28 countries.

We transform biogas generated from organic waste into high-quality, grid-ready renewable natural gas (**RNG**) from a wide range of sources such as landfills, sugar mills, dairy farms, wastewater treatment plants, and food waste.

Greenlane is transforming energy production and creating new, sustainable revenue streams for its customers - all while dramatically reducing carbon emissions.

# Investor Highlights

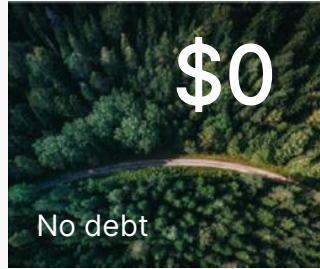
19%

Growth (CAGR)

Global industry RNG production doubled from 2018 to 2022 and is forecast to double again from 2023 to 2027\*

355  
systems

We have supplied more than 355 biogas desulfurization and upgrading systems into 28 countries



35  
years

We have over 35 years of experience solving the industry's most challenging problems



We are a pioneering global player; the first to supply biogas upgrading into 12 countries; with a total workforce of ~100 located in Canada, the US, Italy, France, and Brazil



We are advancing the state-of-the-art of technology in the industry, including 2 new patent applications filed December 2024



Solid cash balance



We are financially disciplined with relentless focus on improving adjusted EBITDA



# Global RNG Production Projected to Double, 2023-2027

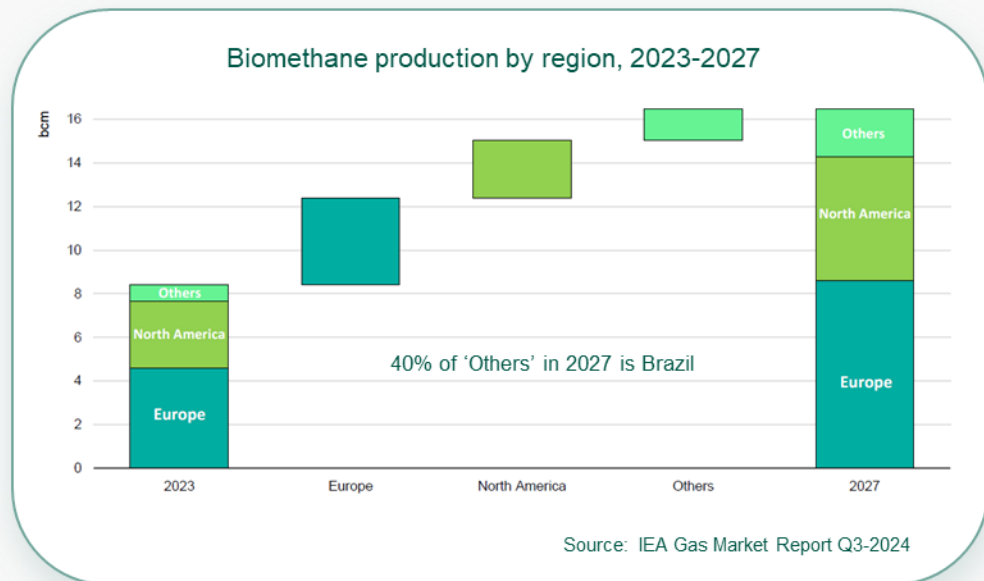
## Led by Europe and North America

Feedstock supply in Europe is increasingly dominated by agricultural residues (anaerobic digestion).

RNG, referred to as biomethane in Europe, has seen gaining policy momentum. For example, in August 2022 the European Commission approved a EUR 4.5 billion scheme to support biomethane projects in Italy.

Feedstock supply in the US is dominated by municipal solid waste (landfills), accounting for 70% of the feedstock mix, followed by agricultural and food waste at 25% and wastewater at 5%.

RNG in the United States is set to benefit from increased volume targets under the Renewable Fuel Standard program for cellulosic biofuel by 25% in 2023, 29% in 2024 and 33% in 2025 and is also set to benefit from the Inflation Reduction Act.



# Brazil RNG Production Projected to Quadruple, 2023-2027

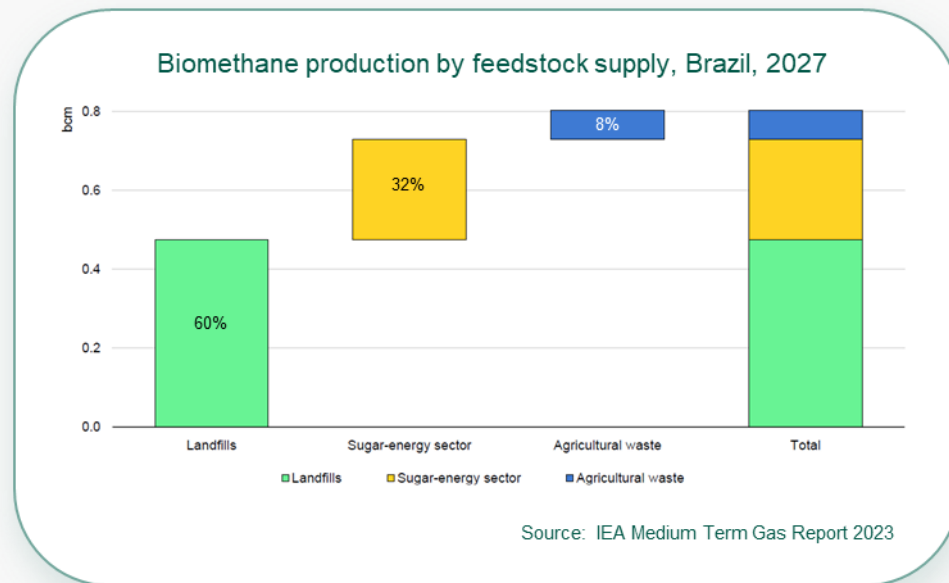
## Awakening the Green Giant

Considering Brazil's vast agricultural sector, the country has significant biomethane production potential.

In contrast with biogas-to-power, biomethane is still in its infancy.

Biomethane output is expected to more than quadruple from 2023 levels, rising to 0.8 bcm/yr (0.08 bcf/d) by 2027.

In 2027, landfills are foreseen to account for nearly 60% of the feedstock supply mix, followed by the sugar-energy sector at 32% and agricultural waste at 8%.



# RNG is Low Carbon and High Value

Essential tool for the most difficult to decarbonize sectors



## Utilities

### RNG

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).

### RNG

is a drop-in substitute for up to 100% of the fossil natural gas in the distribution network with no change in downstream appliances.

## Transportation

### RNG

is an established low carbon substitute for diesel fuel in long-haul heavy-duty transport.



### RNG

requires no change to the natural gas engines or the onboard vehicle fuel storage.

EVs are considered the future of light-duty transportation but not for heavy duty.



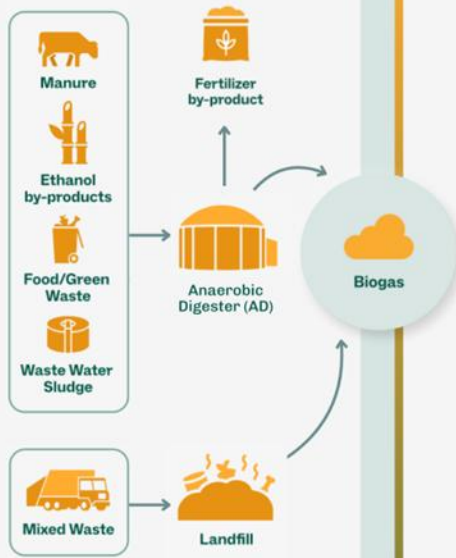
## Industry

### RNG

Helps manufacturers meet their sustainability commitments and can be a cost-effective delivered-to-site substitute for fuels such as LPG in industrial applications.

# Renewable Natural Gas Ecosystem

## Biogas Sources



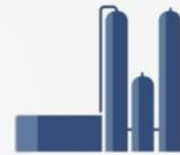
## Biogas Upgrading

supplied by Greenlane



Membrane Separation

Biogas source  
• e.g. Manure



Water Wash

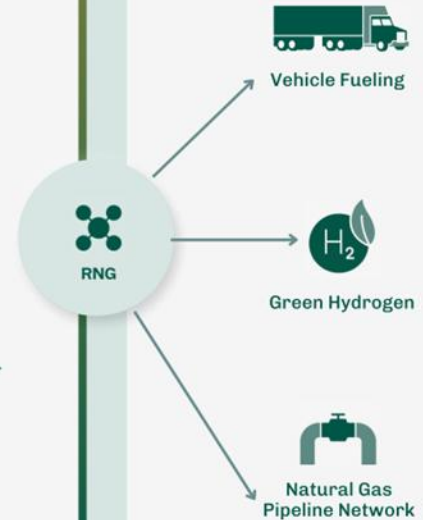
Biogas source  
• e.g. Ethanol by-products, Food/Green Waste, Waste Water



Pressure Swing Adsorption (PSA)

Biogas source  
• e.g. Landfill

## Biomethane Usage





# Compelling Sector - Focused Product Lines

## The Right Choice for Customers



### Cascade PSA LF

Pressure Swing Adsorption: Best for complex feedstocks. Greenlane™ Cascade PSA LF delivers high quality RNG from landfill gas with high levels of N<sub>2</sub>, O<sub>2</sub> and impurities with a range of standard product sizes for different flow rates.



### Cascade H<sub>2</sub>O

Water Wash: Best for removing impurities from biogas from highly variable feedstocks. Greenlane™ Cascade H<sub>2</sub>O delivers low-carbon and carbon-negative RNG from water resource recovery facilities, food waste and sugarcane ethanol residue.

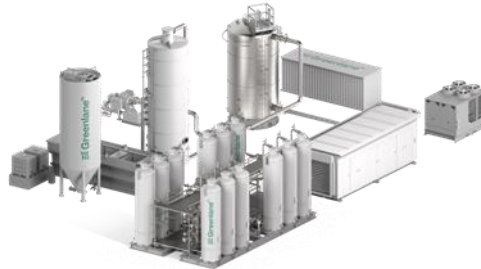
# Compelling Sector - Focused Product Lines

## The Right Choice for Customers



### Cascade MS

Membrane Separation: Best for biogas from simple feedstocks such as dairy cow and hog manure. Greenlane™ Cascade MS delivers farm-friendly solutions to turn agricultural waste into clean, low-carbon and carbon-negative RNG.



### Cascade PSA AD

Pressure Swing Adsorption: An effective method of separating specific gases from a complex biogas from anaerobic digesters. The Greenlane™ Cascade PSA AD process purifies the biogas and separates the biomethane from the carbon dioxide.



### Cascade H2S

Biogas Desulfurization: Every biogas project requires hydrogen sulfide (H<sub>2</sub>S) removal. Greenlane™ Cascade H<sub>2</sub>S delivers an established, low-cost and reliable regenerative solution where the goal is low operating cost.

# 2025 Strategy – Key Success Criteria

As a product company in our industry, we must deliver on 4 key success criteria

## 1. Price and Performance

Delivering attractive return-on-investment results to customers with the best combination of product price and performance while also innovating quickly to solve the most challenging industry problems.

## 2. Manufacturing

Controlling manufacturing to manage costs and localizing production in core markets to enable project developer customers to secure tax incentives, avoid tariffs and to secure project financing at attractive rates.

## 3. Intellectual Property (IP)

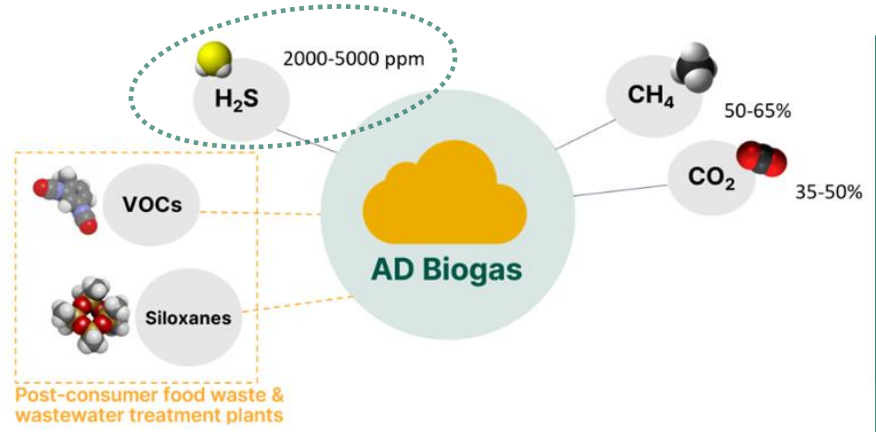
Growing a portfolio of strong IP to sustainably maintain competitive advantage.

## 4. Partnerships

Collaborating with industry partners, who bring expertise and focus on adjacent and essential elements of the RNG value chain, to deliver complete solutions and extend market reach.

# The Most Challenging Problems that Need Solving

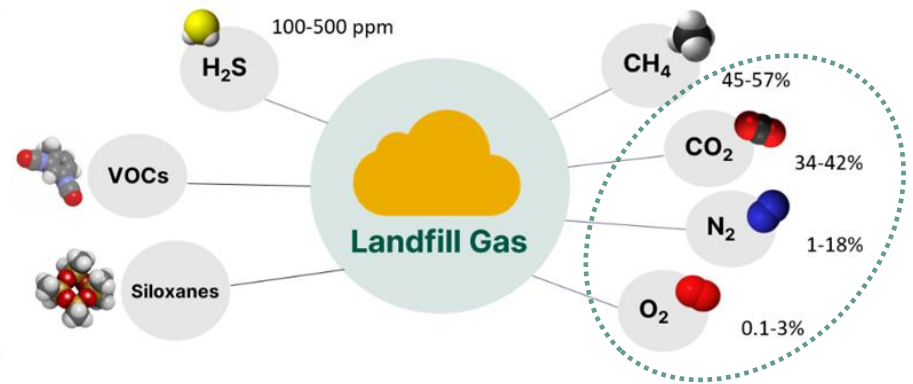
## Fundamental differences between AD Biogas and Landfill Gas



Industry benchmark Methane Recovery is 99.5%. Removal of CO<sub>2</sub> is not the problem today. The problem is cost effective and reliable removal of the high H<sub>2</sub>S levels found in AD biogas. Greenlane is focused on solving this problem with our Cascade H<sub>2</sub>S product line.



**Cascade H<sub>2</sub>S**  
Biogas Desulfurization



Industry benchmark Methane Recovery is between 80% and 95%. Today's state-of-the-art landfill gas upgrading technology is too costly for the low performance it delivers. The problem is achieving low cost and high performance when O<sub>2</sub> and N<sub>2</sub> need to be removed. Greenlane is focused on solving this problem with our next generation soon-to-be-released Cascade LF product line.

2 new patent applications filed Dec 2024



Product Unveil October 2025

**Cascade LF**  
Landfill Gas Upgrading

# Brazilian Markets Creating Opportunities

## ZEG Biogás Industrial Scale Volume Production

### Growth of RNG in Brazil, world's largest sugarcane producing region

- Greenlane was the 1<sup>st</sup> to supply an upgrader into Brazil and has been the market leader ever since.
- Collaborative agreement signed in 2023 between Greenlane and ZEG Biogás.
- ZEG Biogás, previously the fuel distribution unit of Petrobras, has localized manufacturing of one of Greenlane's Cascade H<sub>2</sub>O biogas upgrading products.
- Greenlane is responsible for design and supply of components not available locally in Brazil, and commissioning and servicing of the products.
- Revenue generated under royalty-like business model and parts and service.



# 2025 Strategy – Strategic Initiatives

Underpinned by financial discipline and adjusted EBITDA improvement

1

**Continue sales growth in the most profitable segments of our business**

- Parts and Service
- Biogas Desulfurization Products, including establishing market leadership in the Americas
- Technology Licensing

2

**Improve profitability of our core upgrading systems segment**

- Execute our projects on-time and on-budget, delighting customers
- Sell standard products versus one-off engineered solutions

3

**Develop Compelling Next Generation Cascade LF Product Line**

- Capture additional IP, solidify industry partners, and plan manufacturing in the US and Brazil

# Senior Management: Strong Track Record



**Brad Douville**  
CEO

Joined as President in 2017 then became CEO in 2019 when the Company commenced trading on the TSX. Prior to Greenlane, Brad had a 25-year career in the natural gas commercial vehicle industry holding various executive roles with a TSX and Nasdaq listed company. Brad carries a MASc degree in Mechanical Engineering from the University of British Columbia and Executive Program certificate from the Stanford School of Business.



**Stephanie Mason**  
CFO

Stephanie is a financial professional with over 15 years of experience. Stephanie joined Greenlane in 2020 and was promoted to Chief Financial Officer in 2025. Prior to Greenlane, Ms. Mason gained experience at other TSX-listed renewable energy companies managing teams responsible for financial reporting, regulatory compliance and other finance activities. Ms. Mason developed her accounting foundation at PricewaterhouseCoopers where she obtained her CPA, CA designation.



**H. Maura Lendon**  
COO

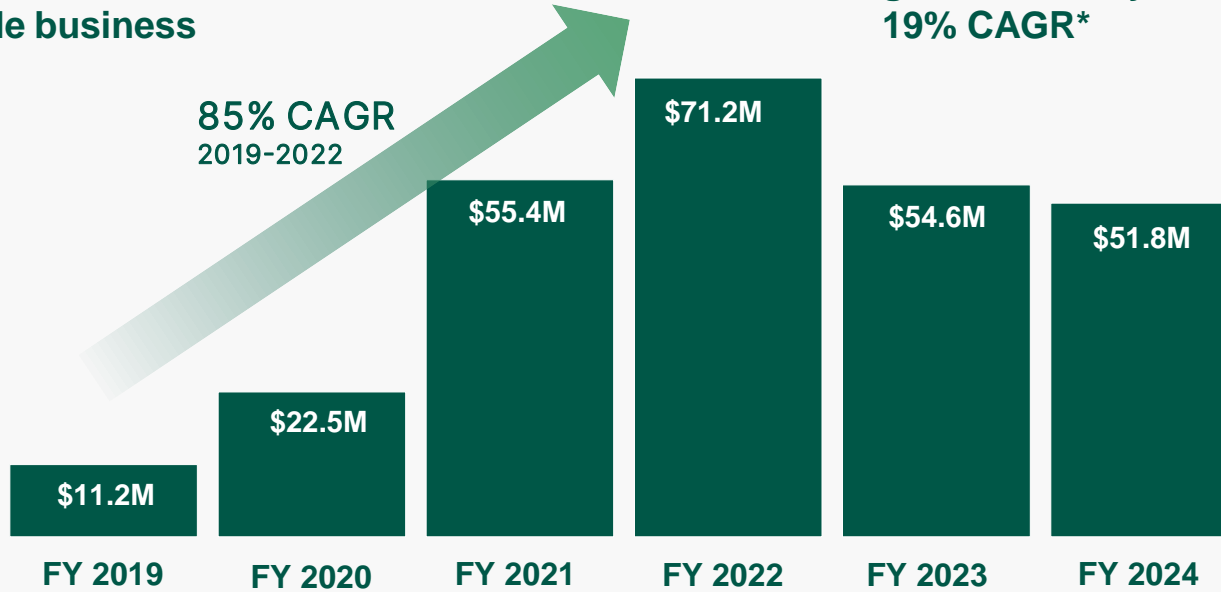
Maura is an accomplished executive with more than 25 years' experience in diverse management and legal roles with international, publicly-traded companies. She joined Greenlane in 2021 and became Chief Operating Officer in 2024. She holds a Master of Business Administration from the Richard Ivey School of Business and a Master of Laws (IP) from Osgoode Hall Law School. Ms. Lendon is also a graduate of the Institute of Corporate Directors – Rotman School of Management.

# Financial History – since listing on the TSX

Greenlane has outpaced global industry growth\*

Greenlane grew at a rapid 85% CAGR from 2019 through 2022, then by the end of 2024 settled into a sustainable business model.

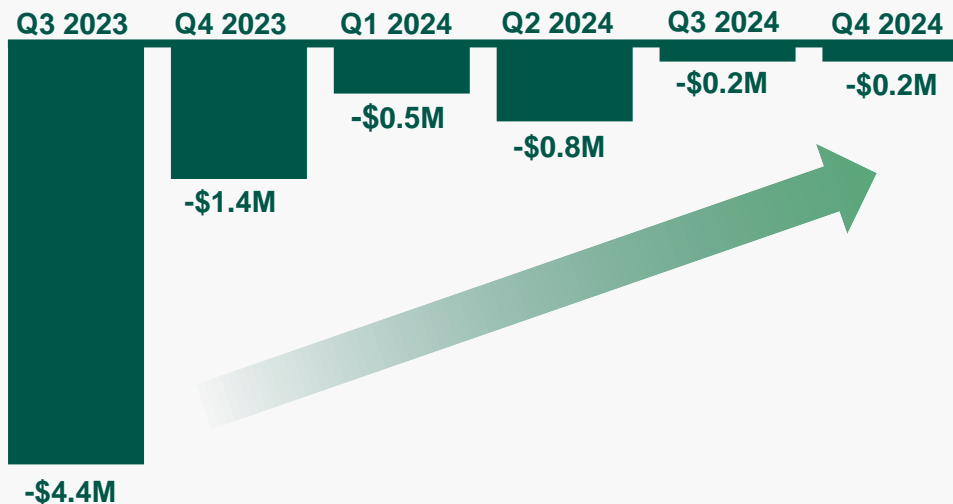
Greenlane's 36% CAGR from 2019 to 2024 outpaced the growth of the global industry RNG production of 19% CAGR\*





# Financials – To December 31, 2024

## Significant Improvement in Adjusted EBITDA!



Fourth Quarter Ended December 31st	2024
Revenue	\$8.5M
Gross Margin <sup>(1,2)</sup>	45%
Adjusted EBITDA <sup>(1)</sup>	(\$0.2)M
Sales Order Backlog <sup>(1)</sup>	\$21.8M
Cash Balance	\$16.2M
Debt	\$nil

Fiscal year ended December 31	2024	2023	% Change
Revenue	\$51.8M	\$54.6M	(5%)
Gross Margin <sup>(1,2)</sup>	32%	25%	28%
Adjusted EBITDA	(\$1.7)M	(\$9.0)M	81%
Adj. EBITDA as % of Revenue	(3.3%)	(16.5%)	80%

# Capital Structure

As at December 31, 2024	
Common Shares Issued and Outstanding	156,690,024
Options	7,588,591
Restricted Share Units	3,209,603
Performance restricted share units	175,000
Fully Diluted Shares	167,623,218
Insider Ownership	~9%
Market Capitalization (March 2025)	~\$14 million
Debt	\$0 million
Cash	\$16.2 million

# Investor Highlights

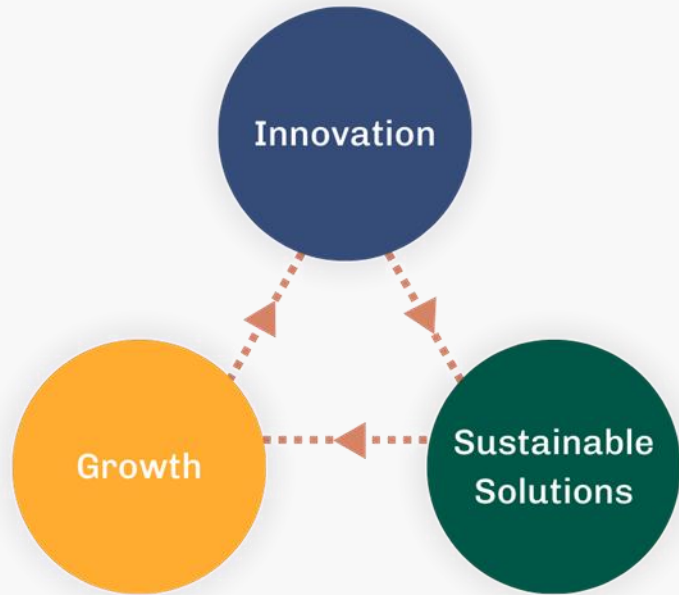
The global RNG market in which Greenlane participates is dynamic and fast growing (19% CAGR). In Brazil, a market expected to quadruple from 2023 to 2027, Greenlane is the market leader.

RNG is a high-value essential tool for the most difficult to decarbonize sectors; commercial transport, industry and heating of homes and buildings.

Greenlane's expertise and proven track record is unmatched; we are solving the toughest industry problems.

We have transitioned through a difficult period of exponential growth but have settled into a sustainable business model with a pipeline of advanced products to serve the highest demand areas of the fastest growing markets.

We are financially disciplined with relentless focus on improving adjusted EBITDA.





# Thank you

For more information:

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