Accelerating the energy transition

INVESTOR PRESENTATION
November 2023

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.sedar.com. Key information includes (i) the Company’s annual information form for the year ended December 31, 2022 (the “2022 AIF”), and (ii) the Company’s Management Discussion and Analysis (“MD&A”) for the year ended December 31, 2022 (the “2022 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)

- expectations regarding the Company’s revenue, expenses and operations;
- the Company's target to become EBITDA positive by Q1 2024;
- 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 RNG produced using Greenlane systems provides high value associated with offtake contracts and regulatory incentives, and the implication that these conditions may continue in future;
- the collaboration with ZEB Biogas to establish volume production of the Totara+ water wash product and goal to reach 75 units in the next 5 years;
- 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 2022 AIF, and the cautionary notes regarding “Risks and Uncertainties” and “Forward-looking Statements” included in the 2022 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), “sales pipeline” 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 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 measures to the most directly comparable IFRS measures are provided in the 2022 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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Greenlane is Accelerating the Energy Transition

Greenlane is driving change: accelerating the energy transition to a net-zero emissions economy.

We are cleaning up two of the largest and most difficult to decarbonize sectors of the global energy system: the natural gas grid and commercial transportation.

As a pioneer and leading specialist in biogas upgrading, we have been actively contributing to the decarbonization of our planet for over 35 years.

The systems we provide transform biogas generated from organic waste into high-value grid-ready renewable natural gas; a drop-in natural gas substitute.
We are cultivating additional large scale global market opportunities.

We are financially driven with Adjusted EBITDA positive target in 2024.

We have recently signed an agreement to establish industrial scale volume production in Brazil, one of the fastest growing market opportunities in the world.

We are the ONLY provider of the THREE major biogas upgrading technologies, plus proprietary desulfurization technology.

We have deployed 140+ systems globally, the most biogas upgrading capacity in our industry.

No debt

Strong cash balance

$90 billion global market opportunity

We launched new standard product lines in September 2023.

EBITDA

We are financially driven with Adjusted EBITDA positive target in 2024.

Key investor highlights:

1. $90 billion
2. 1st
   - We have deployed 140+ systems globally, the most biogas upgrading capacity in our industry
3. 0
   - No debt
4. 3
   - We have recently signed an agreement to establish industrial scale volume production in Brazil, one of the fastest growing market opportunities in the world
5. EBITDA
   - We are financially driven with Adjusted EBITDA positive target in 2024
Greenlane™

Biogas Upgrading Solutions

Renewable Natural Gas Ecosystem

1. Biogas Sources
   - Manure
   - Ethanol by-products
   - Food/Leftover Waste
   - Waste Water Sludge
   - Mixed Waste

2. Biogas Upgrading by Greenlane
   - Biogas source
     - Membrane Separation
     - e.g. Manure
   - Biogas source
     - Water Wash
     - e.g. Ethanol by-products, Food/Leftover Waste, Waste Water
   - Biogas source
     - Pressure Swing Adsorption (PSA)
     - e.g. Landfill

3. Biomethane Usage
   - Vehicle Fueling
   - Pipe Injection

Why RNG?
- Accelerate the energy transition
- Direct replacement of natural gas for heating or vehicle fuel
- 100% renewable, adds zero net carbon to the atmosphere
- Decarbonisation through fossil fuel displacement
- High value renewable fuel
- Wealth generation

What is Biogas?
Biogas is formed when organic matter decomposes and can be sustainably upgraded to renewable natural gas. Different sources result in varying compositions and impurities:
- 45-65% CH4
- 35-50% CO2
- <15% N2 / O2
- Trace impurities (H2S, VODs, Siloxanes)

What is Biogas Upgrading?
Includes various processes to:
- Purify and capture CH4
- Remove CO2, N2, O2, trace impurities
- Manage emissions
- Meet pipeline or vehicle specifications

The biogas composition and the quality requirements for the end use drive the selection of the total upgrading solution.
Significant Global Growth Through 2050

2022 IEA Global Biomethane Volumes as % of 2021 Total Natural Gas Demand

Source: IEA World Energy Outlook 2022, October 2022

Notes:
- 1 Petajoule (PJ) = 36 bcme = 0.97 bcf = 0.95 trillion Btu = 0.28 TWh
- Value of biogas upgrading equipment is calculated based on management estimates and the IEA biomethane demand projections for APS and NZO 2050 contained in the IEA World Energy Outlook 2022
Why Offer 3 Different Upgrading Technologies?

To remove different inert gases and impurities

Not all biogas is created equally

By offering different technologies, we have the **widest market coverage**. We know the **best match** for every application.

<table>
<thead>
<tr>
<th>Technology</th>
<th>CO₂</th>
<th>N₂</th>
<th>O₂</th>
<th>H₂S</th>
<th>VOC</th>
<th>Siloxanes</th>
<th>CH₄</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membrane</td>
<td>✔</td>
<td></td>
<td>✔</td>
<td>~</td>
<td></td>
<td>*some</td>
<td>✔</td>
</tr>
<tr>
<td>Water Wash</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
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<td>✔</td>
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<tr>
<td>PSA</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>~</td>
</tr>
</tbody>
</table>

¹PSA methane recovery decreases with increasing N₂ and O₂
New Compelling Sector-Focused Product Lines

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 N₂, O₂ and impurities with a range of standard product sizes for different flow rates.

Cascade H₂O
Water Wash: Best for removing impurities from biogas from highly variable feedstocks. Greenlane™ Cascade H₂O delivers low-carbon and carbon-negative RNG from water resource recovery facilities, food waste and sugarcane ethanol residue.
New Compelling Sector-Focused Product Lines

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 H₂S
Biogas Desulfurization: Every biogas project requires hydrogen sulfide removal. Greenlane™ Cascade H₂S delivers an established, robust and cost effective regenerative solution where the goal is low operating cost.
The Right Product Mix – The Right Choice for Customers

Standardized Product Lines for Full Market Coverage and Lower Costs

- Standardized product lines for 3 biogas upgrading technologies, plus proprietary biogas desulfurization technology
- Product coverage across all biogas sectors: agriculture, food waste, waste water, landfills, and sugar mills
- Standard product sizes covering typical flow rate ranges in each sector
- Configured-to-order, not Engineered-to-order, resulting in repeatable process and reduced engineering time
- Streamlined supply chain requirements lowers input costs
- Reduced inventory requirements for customer spare parts
- Systems can be delivered to the customer faster and more cost-effectively
Emerging Markets Creating New Opportunities

ZEG Biogás Industrial Scale Volume Production

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

- Signed Collaborative Agreement April 2023
- ZEG Biogás, 50% owned by VIBRA, previously the fuel distribution unit of Petrobras, granted exclusive rights to localize supply chain and manufacture of one of Greenlane’s largest and most popular products
- Greenlane responsible for design, supply of components not available locally in Brazil, and commissioning and servicing of the products
- ZEG Biogás’ goal is to reach the production of 75 Totara+ systems in the next 5-years targeting initially landfills and sugar mills
- Revenue generated under royalty-like business model, together with ongoing service contracts
Active Competitors Selling Globally

Global Biogas Upgrading Supplied Capacity 2022*

* Includes plants under construction
Sources: BiogasWorld Biomethane Market Intelligence Report Dec. 2021 and companies’ press releases
Senior Management: Strong Track Record

Ian Kane
President and CEO

Joined as President & CEO in August 2023 with 25 years of professional experience as an impactful business leader who has created sustainable value through fostering a culture of ambition and accountability. Ian holds an MBA (Cum Laude) from the University of Stellenbosch and M.Eng from the University of Johannesburg.

Monty Balderston
CFO

Joined as CFO in 2022 with 25 years of professional experience including over 15 years in senior leadership roles with TSX and TSXV listed companies. Monty carries a Bachelor of Commerce degree (with distinction) from the University of Alberta and is a Chartered Professional Accountant (CPA) Alberta.

Alex Chassels
COO

Joined as COO in 2022 with over 20 years of global experience as an operations executive in technology development, manufacturing, and services. Alex holds a BA in Philosophy (Magna Cum Laude) and Chemistry from the University of Arizona.
## Financials

### Fiscal year ended December 31

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$71.2M</td>
<td>$55.4M</td>
</tr>
<tr>
<td>Gross Margin(^{1})</td>
<td>24%</td>
<td>25%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>($2.0)M</td>
<td>$1.0</td>
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</table>

### Third quarter ended September 30

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$10.1M</td>
</tr>
<tr>
<td>Gross Margin(^{1,2})</td>
<td>31%</td>
</tr>
<tr>
<td>Adjusted EBITDA(^{1})</td>
<td>($4.5)M</td>
</tr>
<tr>
<td>Sales Order Backlog(^{1})</td>
<td>$46.7M</td>
</tr>
<tr>
<td>Cash Balance</td>
<td>$16.9M</td>
</tr>
<tr>
<td>Debt</td>
<td>$nil</td>
</tr>
</tbody>
</table>

\(^{1}\) Gross Margin, Adjusted EBITDA and Sales Order Backlog are non-IFRS measures. Refer to “Specified Financial Measures” for further information.

\(^{2}\) Gross margin does not include amortization.
## Capital Structure

**As at September 30, 2023**

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares Issued and Outstanding</td>
<td>153,232,771</td>
</tr>
<tr>
<td>Employee Options</td>
<td>6,199,418</td>
</tr>
<tr>
<td>Restricted Share Units</td>
<td>3,140,439</td>
</tr>
<tr>
<td>Fully Diluted Shares</td>
<td>162,572,628</td>
</tr>
<tr>
<td>Insider Ownership</td>
<td>10%</td>
</tr>
<tr>
<td>Market Capitalization (as at Nov 6, 2023)</td>
<td>$30.6 million</td>
</tr>
<tr>
<td>Debt</td>
<td>$0 million</td>
</tr>
<tr>
<td>Cash</td>
<td>$16.9 million</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$13.7 million</td>
</tr>
</tbody>
</table>
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- EBITDA: We are financially driven with Adjusted EBITDA positive target in 2024.
Thank you

For more information:

Incite Capital Markets
Eric Negraeff / Darren Seed
604.493.2004
IR@greenlanerewables.com
APPENDIX - Strong Underlying Macro Conditions

RNG Produced Using Greenlane Systems Provides High Value

**Gas Utilities** - RNG value of US$15 to US$30 per MMBtu under fixed price contracts
- 10 - 20 year long term offtake contracts with established counterparties make RNG projects bankable
- RNG is lower cost than electricity

**Transportation** - RNG value of US$40 to US$80 per MMBtu, depending on feedstock
- RNG is the only carbon-negative vehicle fuel commercially available today at scale
- RNG value derived from RINs under the US Federal Renewable Fuel Standard (RFS) and Low Carbon Fuel Standard (LCFS) credits under State level programs such as in California
- Robust trading markets for RINs and LCFS credits
- Oil & Gas Supermajors investing billions

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**Greenlane**
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