Greenlane™

Accelerating the energy transition

INVESTOR PRESENTATION
July 2024

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 ZEG 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 low carbon and carbon negative renewable natural gas; a drop-in natural gas substitute.

RNG is to the gas grid as wind and solar are to the electricity grid.

Key investor highlights

$90 billion

global market opportunity

1st

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

0

No debt

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 cultivating additional large scale global market opportunities

We launched new standard product lines in September 2023

Strong cash balance

3

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

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/Green Waste
Waste Water Sludge
Mixed Waste

Fertilizer by-product
Digester
Landfill

Biogas

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% CH_4
- 35-50% CO_2
- < 15% N2 / 02
- Trace impurities (H2S, VOCS, Siloxanes)

2. Biogas Upgrading 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

What is Biogas Upgrading?

Includes various processes to:

- Purify and capture CH_4
- Manage emissions
- Remove CO_2, N_2, O_2, trace impurities
- Meet pipeline or vehicle specifications

The biogas composition and the quality requirements for the end use drives the selection of the total upgrading solution.

RNG

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

RNG is an Essential Tool in Fighting Climate Change

Utilities

RNG

allows gas utilities to reduce the carbon intensity of the energy they provide to their customers

Electrical utilities reduce their carbon footprint by using wind and solar versus coal, natural gas, and petroleum.

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

Natural gas engines

have existed for decades for heavy-duty transportation substituting diesel engines.

EVs are considered the future of light-duty transportation but less viable for heavy duty

RNG

is a drop-in low carbon/carbon negative substitute for fossil natural gas use in engines.

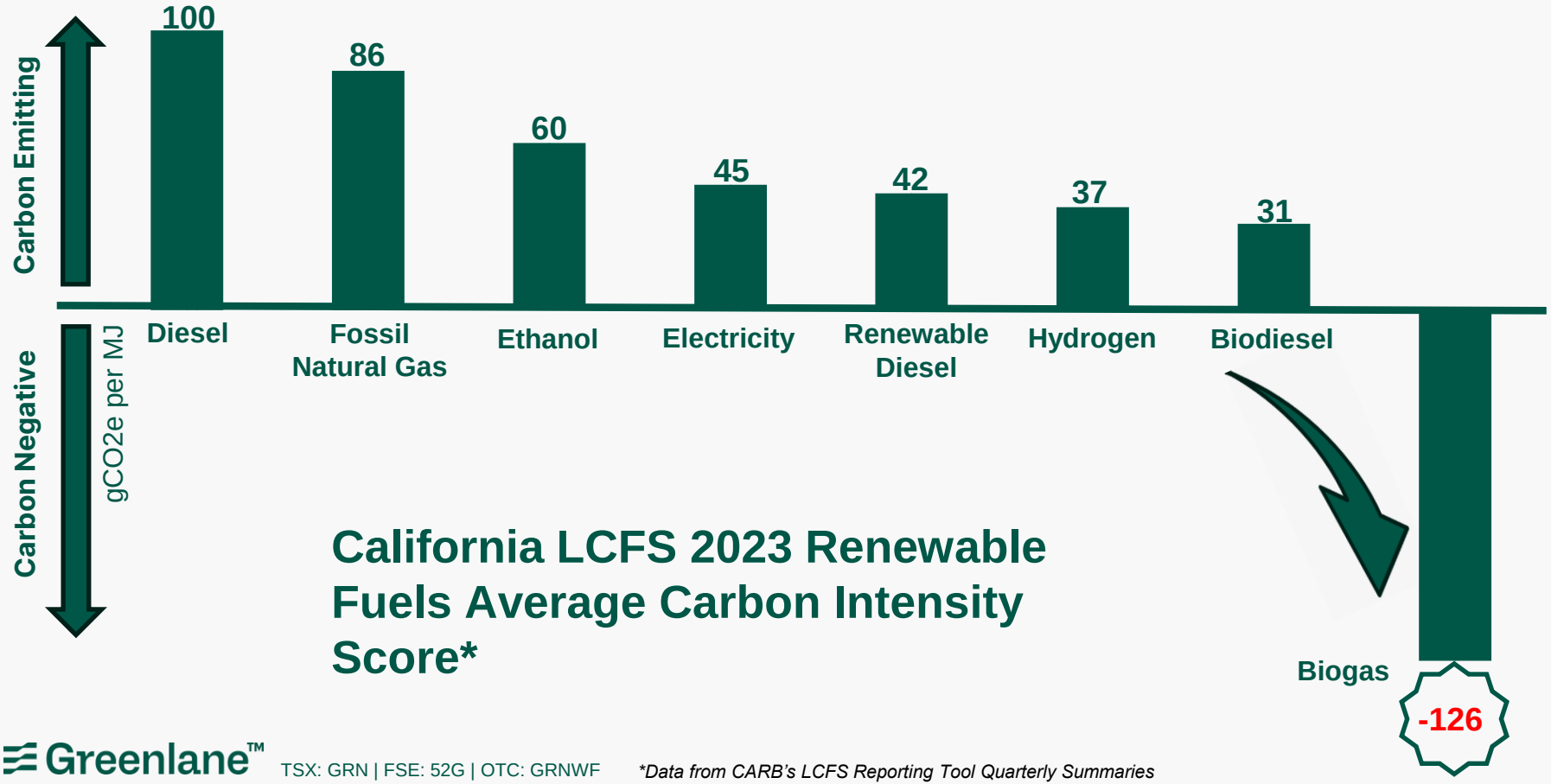
RNG

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

RNG

is an established low carbon substitute for diesel in long-haul heavy-duty transportation. Today, petroleum still accounts for ~90% of the energy consumption in the transportation sector.

RNG Recognized as THE Low Carbon Fuel

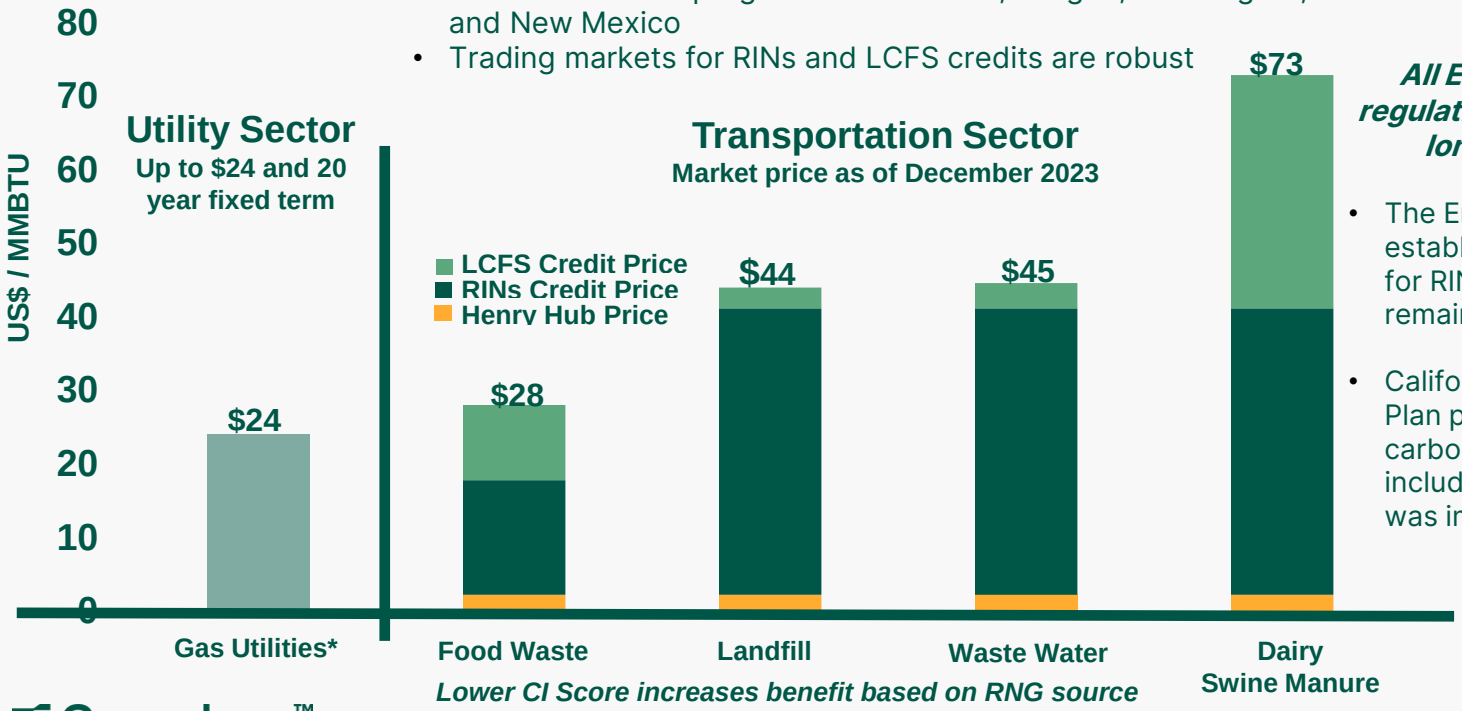


California LCFS 2023 Renewable Fuels Average Carbon Intensity Score*

*Data from CARB's LCFS Reporting Tool Quarterly Summaries

Low Carbon is High Value

- The lower the Carbon Intensity, the **HIGHER** the credit value
- RNG value derived from RINs under the US Renewable Fuel Standard (RFS) and Low Carbon Fuel Standard (LCFS) credits under State level programs in California, Oregon, Washington, and New Mexico
- Trading markets for RINs and LCFS credits are robust



Lower CI Score increases benefit based on RNG source

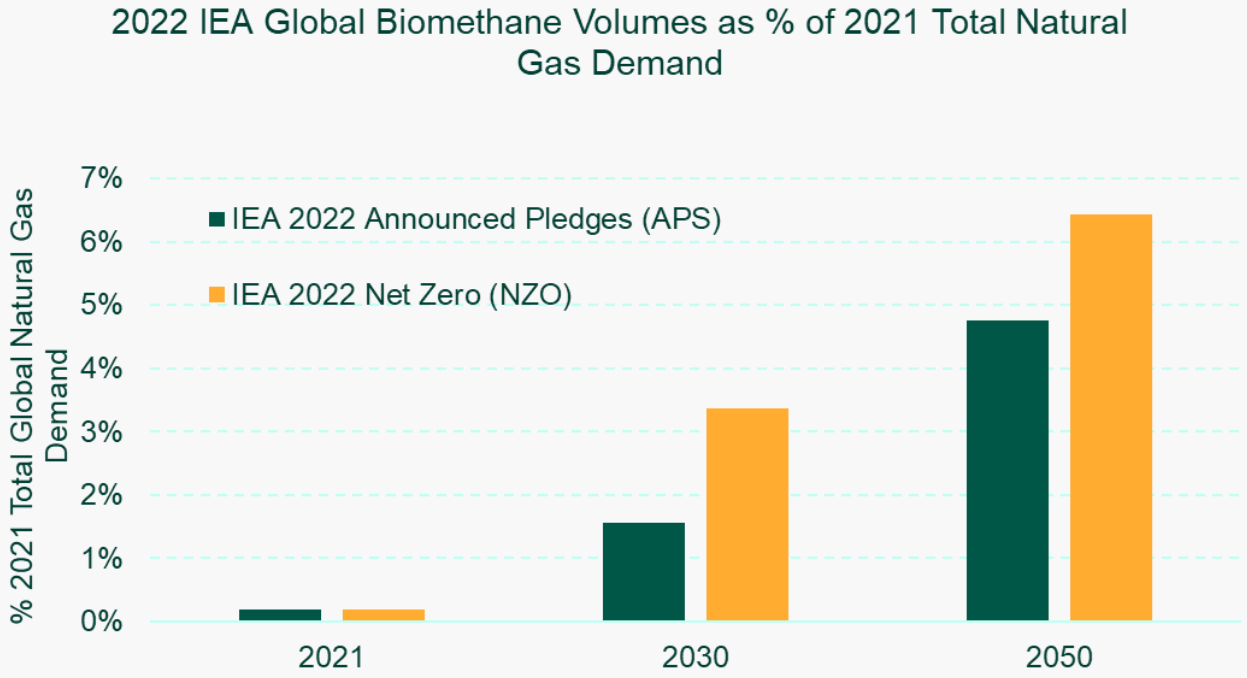
All Energy has government regulations – The RFS & LCFS are longstanding programs

- The Energy Policy Act of 2005 established market-based pricing for RINs under the RFS while remaining politically agnostic!
- California's AB32 Climate Change Plan passed in 2006 to achieve carbon neutrality by 2045 includes the LCFS program that was implemented in 2011

Source: https://ww2.arb.ca.gov

* RNG Pricing based on long term offtake agreement(s)

Significant Global Growth Through 2050



Opportunity by 2050

$90 Bn - APS

$120 Bn - NZO

Source: IEA World Energy Outlook 2022, October 2022

Notes:

- 1 Petajoule (PJ) = 36 bcme = 0.97 bcf = 0.95 trillion Btu = 0.28 TWh
- IEA World Energy Outlook 2022 forecasts total biomethane demand by 2050 for Announced Pledges (APS) of ~7 Tcf and ~9 Tcf for Net Zero (NZO). Calculated value of opportunity in 2050 based on Company's reasonable estimates and calculations.
- 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.

	Inert Gas Removal			Impurity Removal			High Methane Recovery
Technology	**CO_2**	**N_2**	**O_2**	**H_2S**	**VOC**	**Siloxanes**	**CH_4**
Membrane	✓		~ *some				✓
Water Wash	✓			✓	✓	✓	✓
PSA	✓	✓	✓				~ [1]

[1] PSA methane recovery decreases with increasing N_2 and O_2

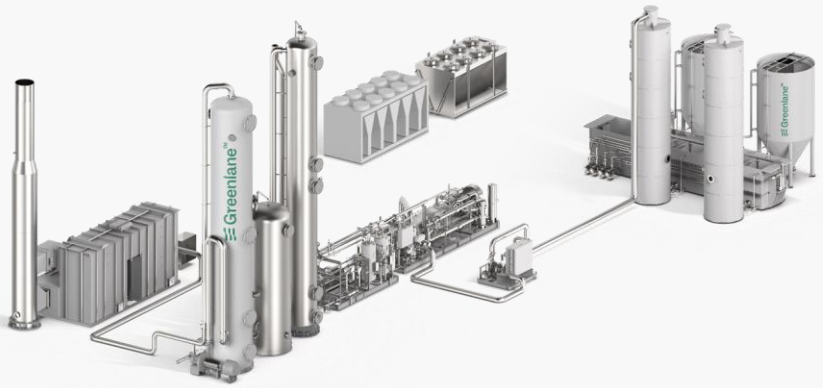
Greenlane™

Selection of technology with application in mind will maximize ROI

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 N_2, O_2 and impurities with a range of standard product sizes for different flow rates.



Cascade H_2O

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.

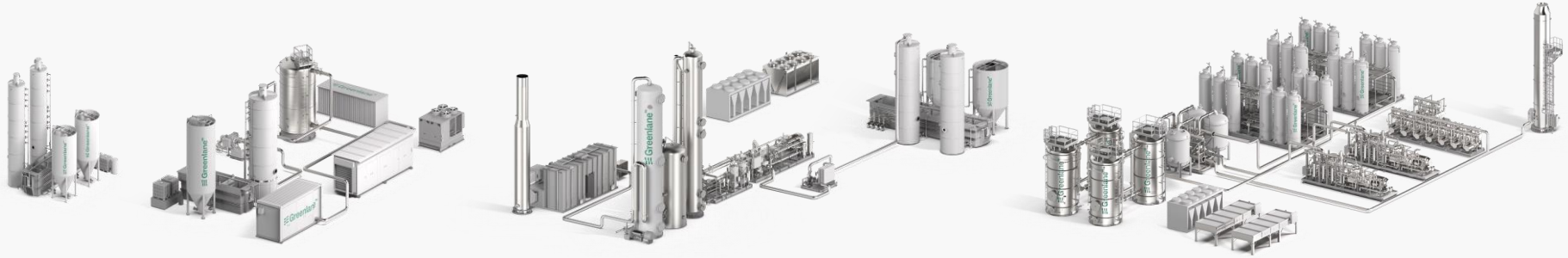
Cascade H_2S

Biogas Desulfurization: Every biogas project requires hydrogen sulfide removal. Greenlane™ Cascade H_2S 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



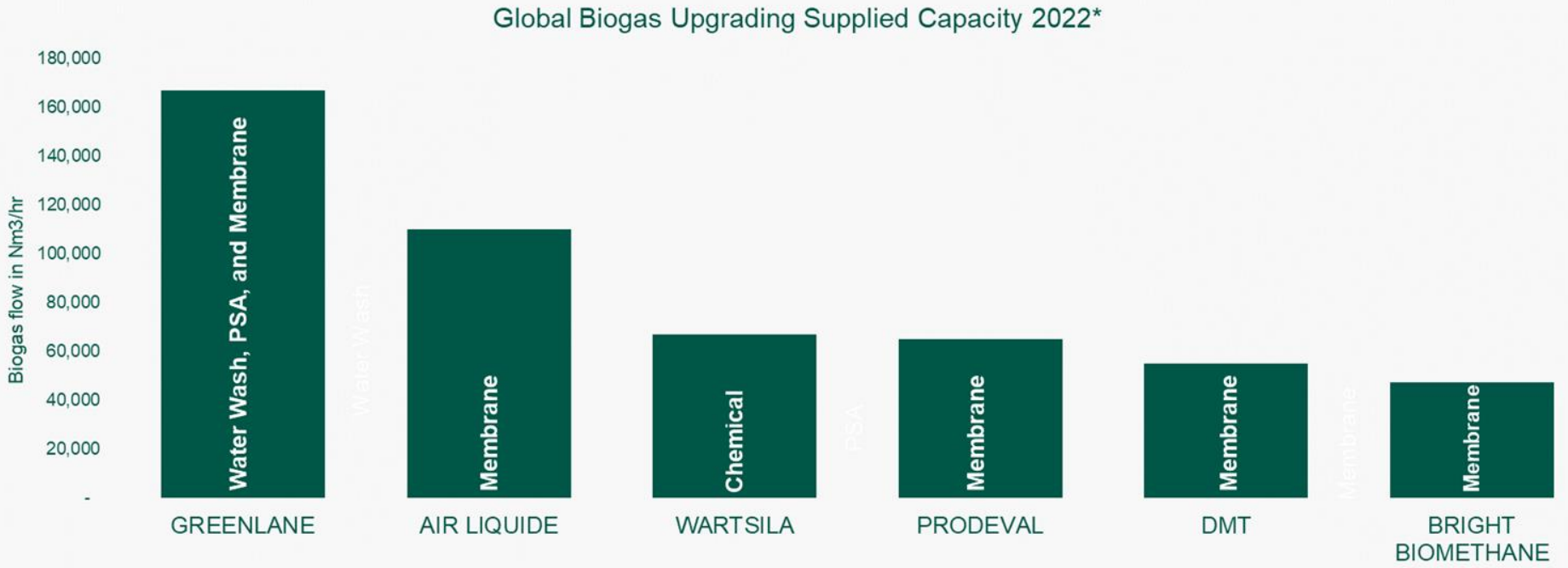
Emerging Markets Creating New Opportunities

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



* 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

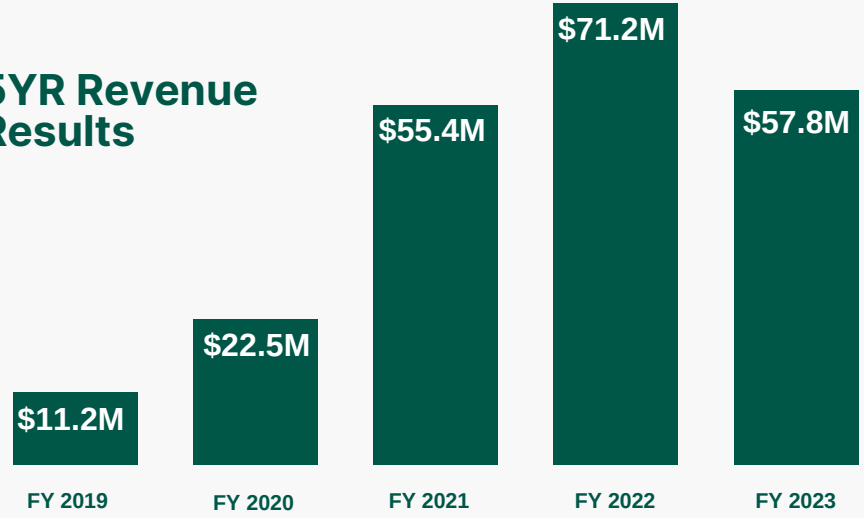
Joined as COO in 2022 with over 20 years of global experience as an operations executive in technology development, manufacturing, and services. Alex holds a BA in Philosophy (Magna Cum Laude) and Chemistry from the University of Arizona.

Financials

Fiscal year ended December 31	2023	2022	2021
Revenue	$57.8M	$71.2M	$55.4M
Gross Margin[1]	25%	24%	25%
Adjusted EBITDA	($10.0)M	($2.0)M	$1.0

First quarter ended March 31st	2024
Revenue	$18.1M
Gross Margin[1,2]	27%
Adjusted EBITDA[1]	($0.5)M
Sales Order Backlog[1]	$24.0M
Cash Balance	$7.2M
Debt	$nil

5YR Revenue Results



(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 March 31, 2024	
Common Shares Issued and Outstanding	154,012,113
Employee Options	6,642,126
Restricted Share Units	4,388,011
Fully Diluted Shares	165,058,373
Insider Ownership	~10%
Market Capitalization (as at March 31, 2024)	$18.5 million
Debt	**$0 million**
Cash	$7.2 million
Enterprise Value	$8.2 million

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Thank you

For more information:

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IR@greenlanerenewables.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

SoCalGas — 20% RNG by 2030

FORTIS BC — 15% RNG by 2030
75% RNG by 2050

energir — 10% RNG by 2030

NW Natural — 15% RNG by 2030
30% RNG by 2050

UGI CORPORATION — >US$1Bn RNG spend in 5 years

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