



## **Greenlane Renewables Signs Definitive Agreement With SWEN Impact Fund for Transition to Provide Turnkey Biogas Upgrading as a Service in Europe**

*~Investment management firm with €5 billion under management finalizes joint venture with Greenlane to target growing European RNG market~*

**Vancouver, British Columbia, Canada – July 20, 2020** Greenlane Renewables Inc. (“**Greenlane**”) (TSXV: GRN / FSE: 52G) is pleased to announce that today it has signed a definitive joint venture agreement with SWEN Impact Fund for Transition (“**SWEN**”), a European fund dedicated to renewable gases managed by SWEN Capital Partners based in Paris, France, with the purpose of providing biogas Upgrading as a Service (“**UaaS**”) to developers and owners of renewable natural gas (“**RNG**”) projects in Europe. The joint venture company, called Greenlane Biogas Finance B.V., will remove the burden of ownership on Greenlane’s clients by allowing them to replace initial capital outlays with a monthly fee. With capital provided by SWEN, this joint venture is expected to accelerate deployment of Greenlane’s biogas upgrading systems and assist in the decarbonization of the gas sector in Europe. This finalizes the agreement in principle announced on January 28, 2020.

Under the collaboration, Greenlane’s market presence, technical expertise, customer contacts and industry experience is combined with SWEN’s investment expertise and financial backing as a leader in sustainable infrastructure investments with nearly €5 billion in assets under management. SWEN will provide capital to the joint venture for the building and owning of the biogas upgrading systems and will hold a majority share of the joint venture. Greenlane will hold a minority share and will identify prospective customers through its extensive pipeline of opportunities, supply the biogas upgrading systems at its normal commercial margins and provide long term operation and maintenance of the equipment. Additionally, under the agreement Greenlane has the option to invest in the joint venture to increase its ownership stake to increase its exposure to recurring revenue and profits. Potential customers include project developers and owners of anaerobic digestion plants or landfills having an interest in the injection of biomethane into the gas grid, while keeping initial costs down and getting peace of mind from uptime guarantees.

“We’ve created an innovative structure with SWEN that allows for scalable deployment of our biogas upgrading systems,” said Brad Douville, President & CEO of Greenlane. “This Agreement gives more evidence of the maturation of the RNG industry and the global interest in the financing of these projects. With better access to specialized capital, global technical expertise and technology, we expect this initiative will help accelerate and scale up RNG projects across Europe, and allow developers and owners of landfills and anaerobic digestion plants to join the RNG industry with confidence and more certainty of success.”

“We believe Greenlane’s expertise and SWEN’s financial resources creates a powerful combination that will immediately bring to life a creative new solution to the European biogas market,” said Olivier Aubert, Managing Director of SWEN. “As European economies are slowly emerging from the COVID-19 pandemic, the European Commission has released a recovery plan for the EU that will focus on the Union’s Green Deal initiatives, which include a growing emphasis on renewable and decarbonized gases. We are seeing very strong growth in the number of biomethane facilities in Europe, which have increased 51% since 2018, and see material upside potential for RNG within the European transportation sector. Although individual

countries within the EU are at different stages of decarbonization, the overall momentum of RNG and the green energy transition is accelerating.”

With the definitive joint venture agreement in place, Greenlane will now formally launch UaaS in the European biogas market, with the goal of accelerating the implementation of renewable natural gas (“RNG”) projects in Europe.

### **About SWEN Capital Partners**

SWEN Capital Partners is an AMF-approved management company, held mainly by the OFI group and Arkea. With nearly €5 billion under management, SWEN Capital Partners is a long-standing player in Responsible Investment and now a diversified investment platform that includes both primary, secondary and direct fund investments. SWEN Capital Partners created SWEN Impact Fund for Transition, the first European fund dedicated to renewable gas whose core target is biomethane production assets and associated renewable gases uses. For more information, please visit: [www.swen-cp.fr](http://www.swen-cp.fr)

### **About Greenlane Renewables**

Greenlane Renewables is a leading global provider of biogas upgrading systems that are helping decarbonize natural gas. Our systems produce clean, low-carbon renewable natural gas from organic waste sources including landfills, wastewater treatment plants, dairy farms, and food waste, suitable for either injection into the natural gas grid or for direct use as vehicle fuel. Greenlane is the only biogas upgrading company offering the three main technologies: water wash, pressure swing adsorption, and membrane separation. With over 30 years industry experience, patented proprietary technology, and over 100 biogas upgrading units supplied into 18 countries worldwide, including the world’s largest biogas upgrading facility, Greenlane is inspired by a commitment to helping waste producers improve their environmental impact, green credentials, and bottom line. For further information, please visit [www.greenlanerenewables.com](http://www.greenlanerenewables.com).

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**FORWARD-LOOKING INFORMATION** – This news release contains “forward-looking information” within the meaning of applicable securities laws. All statements contained herein that are not historical in nature contain forward-looking information. Forward-looking information can be identified by words or phrases such as “may”, “expect”, “likely”, “should”, “would”, “plan”, “anticipate”, “intend”, “potential”, “proposed”, “estimate”, “believe” 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. The forward-looking information contained in this press release, includes, but is not limited to, statements relating to the accelerated deployment of Greenlane’s biogas upgrading systems and scale up of RNG projects in Europe, the combination of Greenlane’s market presence, technical expertise, customer contacts and industry experience with SWEN’s financial backing for the joint venture, SWEN and Greenlane’s responsibilities under the joint venture, the parties intent for the joint venture, the unlocking of new opportunities with the joint venture, Greenlane participating in the joint venture as a minority equity partner with an option to invest in the joint venture. The forward-looking information contained herein is made as of the date of this press release and is based on assumptions management believed to be reasonable at the time such statements were made, including management's perceptions of future growth, results of operations, operational matters, historical trends, current conditions and expected future developments, as well as other considerations

that are believed to be appropriate in the circumstances. While we consider these assumptions to be reasonable based on information currently available to management, there is no assurance that such expectations will prove to be correct. By their nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release. Such factors include, without limitation, the accelerated deployment of Greenlane's biogas upgrading systems and the scale up of RNG projects in Europe under the joint venture may not occur as expected or at all, the combination of Greenlane's expertise and SWEN's financial resources may not be as contemplated or successful, SWEN and Greenlane's responsibilities under the joint venture may not be as expected, the intent of the parties for the joint venture may change or may not be as expected, the joint venture may not unlock new opportunities as expected or at all, Greenlane's participation in the joint venture as a minority equity partner may not be as contemplated or on terms different than expected and Greenlane's option to invest in the joint venture may not result in the intended outcome. Additional risk factors can also be found in Greenlane's Annual Information Form, which have been filed under Greenlane's SEDAR profile at [www.sedar.com](http://www.sedar.com). Readers are cautioned not to put undue reliance on forward-looking information. Greenlane undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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