



## **Greenlane Renewables Announces Second Deployment of Development Capital for a Renewable Natural Gas Project**

*~Greenlane continues to invest in the growing RNG market and related opportunities~*

**Vancouver, British Columbia, Canada – August 22, 2022** Greenlane Renewables Inc. (“**Greenlane**”) (TSX: GRN / FSE: 52G) through its subsidiary, Greenlane Renewables Capital Inc., is pleased to announce its second deployment of development capital to a company focused on developing landfill gas-to-renewable natural gas (“**RNG**”) projects.

Greenlane is deploying pre-construction development capital in the form of a convertible note agreement with funds to be advanced on a milestone achievement basis of approximately \$0.7 million (US\$0.5 million). The funds will be used to progress the development company’s landfill gas-to-RNG project to construction financing, expected in late 2022. Under the terms of the loan agreement, Greenlane has the option to convert the note into an equity interest in the development company in addition to realizing a return of capital.

The initial project planned by the development company is located in the midwestern USA and is estimated to generate over 250,000 MMBtu annually using a Greenlane supplied biogas upgrading system. Project revenue is expected to be generated from the sale of physical gas and D3 Renewable Identification Numbers (D3 RINs) under the US Renewable Fuel Standard (RFS) program or, alternatively, one or more long-term offtake agreements with natural gas utilities. The total project capital expenditure to be provided by third parties is expected to be approximately \$23.0 million (US\$18.0 million).

“We are rapidly moving forward with our development capital program,” said Brad Douville, President and CEO of Greenlane. “This transaction marks our second deployment and supports an innovative developer targeting the landfill gas-to-RNG space in the United States. We continue to see abundant opportunities in different countries around the world to add incremental value to project developers by providing development capital to accelerate RNG projects to the ready for construction phase. Our aim is to help de-risk projects and build scale in RNG origination, while securing Greenlane system sales and services and new long-term recurring revenue for Greenlane as the industry continues to expand.”

### **About Greenlane Renewables**

Greenlane Renewables is a pioneer in the rapidly growing renewable natural gas (“**RNG**”) industry. As a leading global provider of biogas upgrading systems, we are helping to clean up two of the largest and most difficult-to-decarbonize sectors of the global energy system: the natural gas grid and the commercial transportation sector. Our systems produce clean, low-carbon and carbon-negative RNG from organic waste sources such as landfills, wastewater treatment plants, dairy farms, and food waste streams. To the company’s knowledge, Greenlane is the only biogas upgrading company offering the three main technologies: waterwash, pressure swing adsorption, and membrane separation. Greenlane’s business has been built on over 30 years of industry experience, patented and proprietary technology, over 100 hydrogen sulfide

treatment systems sold, and over 135 biogas upgrading systems sold into 19 countries, including some of the largest RNG production facilities in the world. 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”, “is expected”, “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 “can”, “may” or “will” happen. In particular, this news release contains forward looking information relating to the convertible note loan agreement to a development company with funds to be advanced on a milestone basis up to \$0.7 million (US\$0.5 million); that the funds will primarily be used to progress the development company’s landfill gas-to-RNG project to construction financing, expected in late 2022; that this project is estimated to generate over 250,000 MMBtu annually using a Greenlane-supplied biogas upgrading system; that project revenue is expected to be generated from the sale of D3 RINs and physical gas commodity; that total construction financing for the project is expected to be approximately \$23.0 million (US\$18.0 million); that there will be many opportunities in different countries around the world to provide development capital to accelerate RNG projects to the ready for construction phase; that Greenlane will be able to de-risk these RNG projects and build scale in RNG origination while securing Greenlane system sales and services; ; that Greenlane’s product portfolio is expanding; that Greenlane will be acquiring minority equity interests in RNG producing projects capable of generating long-term revenue for Greenlane. 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 and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. While management considers 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 the Company’s control, could cause actual results to differ materially from the forward-looking information in this press release. Such factors include, without limitation, risks relating to the ability of the development company to achieve milestones and secure construction financing for its initial project; risks relating to the ability to sell D3 RINs and physical gas commodity, and the market prices thereof; risks relating to the estimated RNG generation of the initial project; the availability of other opportunities for Greenlane to deploy specialized development capital and acquire minority equity interests in RNG producing projects; and risks identified in the Company’s annual information form and in other documents filed with Canadian securities regulatory authorities on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com). Readers are cautioned not to put undue reliance on forward-looking information. Actual results may differ materially from those anticipated. The Company 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.