Investor Presentation
January 2020
TSXV: GRN
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Highlights

• Market leader in upgrading low-energy biogas to Renewable Natural Gas (RNG)
• Trusted global partner with 30+ years industry experience
• Largest global supplied capacity - 100+ installations in 18 countries
• Only company to offer the three main biogas upgrading technologies
• Pure play in the RNG space - 2018 revenue of $18M
• Expanding to recurring revenue and increased profits: Build, Own, Operate
• Attractive valuation - current price to sales multiple of 2.5x vs peer at 4.3x*

*As at December 31, 2019
Our Focus – Decarbonizing Natural Gas for Two Major Markets

Utility / Pipeline

Transportation
Why Now? Demand Acceleration

• RNG rapidly shifting from niche to mainstream drop-in substitute for natural gas
• Consumers demanding reduced carbon intensity for their energy (Natural Gas) delivered
• RNG is about a decade behind in the rapid renewables growth curve with specific targets in place to change!
• Multi-nationals, gas utilities and governments are announcing RNG contracts and targets at increasing frequency to achieve 10-20% RNG content by 2030
• Transport RNG demand is market pricing driven NOT subsidies driven*
• Gas utility demand driven by need to compete with shift to renewable electricity
  • residential, commercial, industrial customers threatening to go electric if no green gas option

* e.g. Renewable Fuel Standard (RFS/RINs), Low Carbon Fuel Standard (LCFS) in the U.S. and Renewable Energy Directive (RED) in Europe
Significant Opportunity

• Current RNG penetration of North American natural gas network ~0.3%
• Industry sales forecast to grow ~30% CAGR\(^{(1)}\) over next 5 years in NA & EU
• US$18B in biogas upgrading equipment sales necessary to reach 5% RNG content in the NA gas distribution network alone\(^{(2)}\)
• Greenlane’s product bid universe has grown from $450M to $600M in 2019
• Launching new *Build, Own, Operate* model - recurring revenue, increase gross margin

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\(^{(1)}\) Source: Global Biogas Upgrading Market Outlook (2015-2022) - CAGR - Compound Annual Growth Rate;
\(^{(2)}\) Source: Internal estimates based on various market statistics and industry publications.
Recent Developments

“UPS announced plans to purchase more than 6,000 natural gas-powered trucks from 2020 through 2022. The CNG fleet expansion provides additional capacity for expanding the use of renewable natural gas, which UPS has committed to purchasing 230 million gallon equivalents of over the next seven years, making it the largest consumer of RNG in the transportation industry.” ~UPS News Release, October 9, 2019.

"FortisBC and the City of Vancouver have received regulatory approval from the British Columbia Utilities Commission to produce RNG at the City's landfill in Delta, which will be FortisBC’s largest RNG project to date and will bring it closer to its target of having 15 percent of its gas supply renewable by 2030." Fortis BC news release, October 24, 2019.

“Dominion Energy and Smithfield Foods announced a doubling of their investment in RNG projects across the U.S. to $500 million through 2028, through their Align Renewable Natural Gas joint venture. The initial project scope in North Carolina, Virginia, and Utah will be expanded to include Arizona and California.” Dominion Energy news release, October 23, 2019.

“Based on organic feedstocks and existing technologies to capture and refine methane-rich biogases produced as waste materials decompose, the study finds Colorado’s RNG resource could replace approximately 140 million gallons of diesel, or 24% of the state’s total diesel consumption for transportation, eliminating approximately 1.4 million metric tons of CO2 from fuel combustion annually.” Colorado Energy Office news release October 25, 2019
Greenlane & Biogas

What is biogas?
Produced from decomposing organic material without presence of oxygen:
• 50-65% CH₄
• 35-50% CO₂
• Trace impurities (H₂S, VOCs, etc.)

RNG (biomethane) advantages
• Drop-in substitute for natural gas
• 100% renewable - no new carbon
• Upcycles low-grade organic waste into high-value, low-carbon energy source

What is biogas upgrading?
• Cleanse impurities
• Separate CO₂ from CH₄
• Meet pipeline or vehicle specifications

RNG provides solution for 2 enormous and difficult to-decarbonize sectors of global energy system
Greenlane Upgrading Technologies

Only company to offer three main biogas upgrading technologies
Price per unit ranges from ~$1M to $7M, depending on size and scope of supply
Right Solution for Every Project

**Digester Gas**
(Low N2 & O2)
- High Flow
  - Water Wash
- Low Flow
  - PSA or Membrane

**Landfill Gas**
(High N2 & O2)
- High Flow
  - Water Wash + PSA
- Low Flow
  - PSA

**Tough Pipeline Spec**
(High Heating Value, Low O2)
- High Flow
  - Water Wash + PSA
- Low Flow
  - PSA
Brad Douville – President, CEO & Director
Brad joined Greenlane as President in 2017 after a 25-year career in the natural gas commercial vehicle industry as a founding member of Westport Innovations (1995) and Cummins Westport (2001). Brad holds a Master of Science degree in Mechanical Engineering from the University of British Columbia and Executive Program certificate from the Stanford School of Business.

Lynda Freeman – CFO
Lynda joined Greenlane as CFO in 2019. Lynda has 22 years of financial experience and was previously CFO of TSX-listed Alterra Power, a global renewable energy company. Lynda holds a Bachelor of Arts degree in Accountancy and Law at Oxford Brookes University and is a UK qualified Chartered Accountant.

Brent Jaklin – Senior Vice President, Sales & Service
Brent joined Greenlane in 2009 to start up the North American office. He brings 20+ years’ experience in the alternative energy, natural gas and renewable natural gas sectors. Previously Brent held roles with PSA provider QuestAir Technologies and gas utility FortisBC. Brent holds a Bachelor’s degree in Mechanical Engineering from Lakehead University.
Trusted for the Biggest Jobs

Gustrow, Germany
10,000 Nm³/hr
6,000 scfm

Montreal, Canada
16,000 Nm³/hr
10,000 scfm
Trusted for the Toughest Jobs

Perris, CA, USA
Rule 30

Lidkoping, Sweden
LNG

*Rule 30 is a guideline created by the state utilities specifying the pipeline gas quality RNG producers must meet in order for RNG to be received and distributed.
Global Expertise / Strong IP

- Fully outsourced, asset-light business model for scalability and global reach
- Deep Engineering Expertise
  - process design, mechanical & electrical, system-level integrity and integration
- Field Service, 24/7 Remote Monitoring
- Widest range of applications:
  - landfills, WWTPs, digester gas facilities
  - CO₂ recovery, liquefied bio-methane
- Certifications:
  - ISO 9001, ISO 14001, OHSAS 18001
- 14 Patents and 28 Device Titles
Competitive Landscape

Installed Capacity

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Source: Public filings, press releases, news articles and industry publications.

(1) Biogas Flow Rate [Nm³/hr]

(2) Water Wash, Membrane, PSA, Chemical Scrubbing
• Expand beyond equipment sales into more lucrative long-term contracts
  • Gain exposure to more profitable off-take contracts with customers requiring/desiring a strategic partner for RNG production
  • Generate recurring revenue and stronger margins

• US$27B in annual RNG sales to reach 5% RNG in NA gas distribution network\(^{(1)}\)
• Our focus will be on turnkey solutions for upgrading piece of overall project – our core competency
• Goal is to sign up and announce a Build, Own Operate deal in early 2020
Global Reach - Gas Utility End-Users
Financials

September 30, 2019 - Q3 first full quarter results following listing transaction:

- Generated revenue of $5.0 million
- Gross margin of $1.3 million or 26%
- Net loss of $1.8 million
- Adjusted EBITDA loss of $0.9 million
- Cash of $2.3M
- Substantial increase in sales pipeline: Valued at over $660 million as at September 30th, representing an increase of 47% (from $450 million) from numbers reported on January 1, 2019
- Sales backlog of $9.6 million
Capital Structure

• Commenced trading on TSX-V as GRN on June 10, 2019

• Shares outstanding – 68.4M (104.9M fd)
  • Warrants outstanding: ~29.7M @ $0.26 (June 3rd 2021 expiry)
  • Options outstanding:
    • ~3.1M @ $0.20 (June 2024)
    • 675K @ $0.10 (Oct 2028)
    • ~2.5M @ $0.20 (June 2021)
    • 493.5K @ 0.10 (Oct 2020)

• Market Cap - ~$28M

• Long Term Debt: ~C$10.4M(2) four-year promissory note
  • 7% per year accrued interest payable at maturity date

• Inside ownership ~37%

• Institutional Ownership ~4%

• First full quarter financials – Q3 2019

(1) The promissory note is denominated 50% in Canadian dollars ($5.3M) and 50% in British pounds sterling (£3.1M) with a maturity of June 2023.
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*As at December 31, 2019
Appendix
Background and History

• Biogas started as a cheap heating fuel
• In late 1980’s biogas moved to combined heat & power (CHP)
• Focus shifted to higher value / higher tech upgrading to separate CO$_2$ from CH$_4$ and cleanse impurities to create RNG for vehicle use and pipeline injection
• RNG rapidly shifting from niche to mainstream drop-in substitute for natural gas to green gas distribution networks
  • Driven by gas utilities responding to customer demand for dramatically reduced carbon intensity; renewable fuel vs. fossil fuel advantage
  • Gas grid is larger than electricity grid in energy delivered (1.2x larger in the U.S., 2x in Canada, 4x in the UK) and earlier in transition to renewable content
  • Trillions of dollars of gas distribution assets at risk of becoming redundant without renewable pathway; gas utilities face threat of electrification
Experienced Board of Directors

Wade Nesmith – Chairman and Director

Brad Douville – President, CEO & Director
Founding member of Westport Innovations Inc. (formed in 1995), now Westport Fuel Systems Inc., and Cummins Westport (2001). MASc in Mechanical Engineering (University of British Columbia) and an Executive Program certificate from the Stanford School of Business.

David Demers – Director
Founding CEO and Director of Westport Innovations (1995-2016). Director of Primero (2008-18). Previously with IBM. Currently board member of TIMIA Capital Corp and Augurex Life Sciences Corp. BSc (Physics) in 1977 and a D. Juris in 1978, both from University of Saskatchewan.

David Blaiklock – Director
Served as CFO of Primero Mining Corp and Corporate Controller for Intrawest. Received designation as a Chartered Accountant working with Deloitte Touche Tohmatsu Ltd. Economics/business graduate, University of Sheffield, England. CPA CA designation in British Columbia and UK.

Patricia Fortier – Director
Former Canadian diplomat. Most recently Assistant Deputy Minister, Global Affairs Canada. Past Canadian Ambassador to Peru, Bolivia and Dominican Republic. Minister-Counsellor at Canadian Embassy in Washington, D.C. Master's degree in Public Administration, Queens University.

Brad Marchant – Director
Successfully founded and built 4 industrial technology companies in waste processing, mining, wastewater treatment, and engineering, including two TSX listed public companies; Enterra Feed Corp is his 4th start-up. BSc (Biochemistry) 1977 UNB and MASc (Mining Engineering) 1986 UBC.
RNG Gaining Momentum Globally

RNG Uptake Spreading Globally\(^\text{(1)}\)

**Canada**  
*April 2018*: British Columbia regulation for 5% RNG by 2022,  
*December 2018*: plan for 15% by 2030  
*March 2019*: Quebec adopted regulation requiring 1% RNG in gas network by 2020, 5% by 2025

**USA**  
Federal Renewable Fuel Standard (RFS) and California and Oregon State Low Carbon Fuel Standards driving uptake of RNG in transportation (i.e. RINs and LCFS credit markets)  
*March 2019*: SoCalGas announced commitment to 5% RNG in their gas network by 2022, 20% by 2030  
*July 2019*: Oregon Bill signed targeting 15% RNG into state’s pipeline system by 2030, 30% by 2050

**France**  
*November 2018*: ENGIE announced €800M in next 5 years in support of 10% RNG in gas network by 2030, as enshrined in French Energy Transition Law for Green Growth

**Italy**  
*March 2018*: European Commission approved €4.7B public support scheme for advanced biomethane and biofuels

**Denmark**  
*February 2019*: Reached 11% in 2018 starting from near zero in 2014; projection of 100% RNG by 2035

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