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Changing the Nature of Natural Gas

• The world will decarbonize – not IF but WHEN

• Countries, municipalities and companies are rolling out plans for net-zero GHG emissions by 2050

• **Renewable natural gas (RNG) rapidly shifting from niche to mainstream** drop-in substitute for natural gas

• **RNG is to the natural gas grid as wind and solar are to the electricity grid**, but earlier on the rapid growth curve

• RNG is a solution for two of the largest and most difficult to decarbonize sectors – transportation and the natural gas grid

• Gas utilities and governments targeting 10–20% RNG by 2030

• Greenlane delivers the right solution for every customer through the **widest portfolio of biogas upgrading solutions in the industry**

• Greenlane brings **decades of core engineering expertise, a proven track record, specialized capital solutions, and global strategic alliances** to unlock attractive RNG projects
Highlights

• Market leading provider of biogas upgrading systems that create high-value RNG

• Trusted global technology provider with 30+ years industry experience

• Largest global supplied capacity >100 installations in 18 countries

• Only company offering all three main biogas upgrade technologies

• Pure play in the RNG space with over $31 million in new contract wins to date in 2020

• Expanding to recurring revenue and profits
  • BUILD » OWN » OPERATE
  • Attractive valuation: current price to sales multiple of 1.5x vs. peer group average of 3.1x*

* Based on 2020 consensus estimates and an analyst-defined peer group as at September 28th
Our Focus | Decarbonizing Natural Gas for Two Major Markets

UTILITY / PIPELINE

TRANSPORTATION
Significant Opportunity

Source: Internal estimates based on various market statistics and industry publications.

(1) Sales pipeline is defined as qualified prospective projects that could convert into orders within approximately 24 months. Not all of these potential projects will proceed or proceed within the expected timeframe and not all of the projects that do proceed will be awarded to Greenlane. Nevertheless, over time, this number gives a reasonable metric of changes in market activity and anticipated growth of the industry.

Launched new model targeting recurring revenue and increased gross margin.

(1) Source: Internal estimates based on various market statistics and industry publications.
Key Industry 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, Oct 9, 2019

“The demand for RNG is significant. This sustainable energy source blends seamlessly with conventional natural gas in our distribution system, lowering the overall carbon intensity of the natural gas being delivered to homes and businesses. Our target is having 15 per cent of our gas supply be renewable by 2030.”
—FortisBC news release, June 13, 2019

“Climate change has become a defining factor in companies’ long-term prospects. Companies, investors, and governments must prepare for a significant reallocation of capital. Because capital markets pull future risk forward, we will see those reallocations of capital sooner than most anticipate, and more quickly than we see changes to the climate itself.”
—BlackRock CEO Larry Fink’s letter to CEOs, Jan 14, 2020

“Amazon founder Jeff Bezos on Monday announced the launch of a new Earth Fund that the e-commerce chief plans to use to combat climate change. He said that he’s pledging $10 billion to start the fund, which will be called the Bezos Earth Fund and issue grants to climate-oriented scientists and activists.”
—CNBC Article, Feb 17, 2020

“SoCalGas has announced its vision to be the cleanest natural gas utility in North America, delivering affordable and increasingly renewable energy to its customers. As part of that vision, SoCalGas has committed to replace 20% of its traditional natural gas supply with renewable natural gas by 2030.”
—SoCal News Release, April 25, 2019
What is Biogas?
Produced from decomposing organic material without presence of oxygen

50–65% CH₄
35–50% CO₂
Trace impurities (H₂S, VOCs, etc.)

What is Biogas Upgrading?
Cleanse impurities
Separate CO₂ from CH₄
Meet pipeline or vehicle specifications

RNG Advantages
- Drop-in substitute for natural gas
- 100% renewable—no new carbon
- Upcycles low-grade organic waste into high-value, low-carbon energy source

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 ~$2–$8M, depending on size and scope of supply)

Water Wash

Membrane Separation

Pressure Swing Adsorption (PSA)

Greenlane is the only biogas upgrading company to offer customers the RIGHT technology for the best outcome of any RNG project no matter its size, feedstock or pipeline injection requirements.
Right Solution for Every Project

**Digester Gas**
(Low N\textsubscript{2} & O\textsubscript{2})

**Landfill Gas**
(High N\textsubscript{2} & O\textsubscript{2})

**Tough Pipeline Spec**
(High Heating Value, Low O\textsubscript{2})

**HIGH FLOW**
- Water Wash
- Water Wash
- PSA

**LOW FLOW**
- Membrane Separation
- PSA
- PSA
Senior Management: Strong Track Record

Brad Douville
President, CEO & Director

Joined 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 an MSE from UBC and Executive Program certificate from the Stanford School of Business.

Lynda Freeman
CFO

Joined as CFO in 2019 with 22 years of financial experience and was previously CFO of TSX-listed Alterra Power, a global renewable energy company. Lynda holds a BA of Accountancy and Law at Oxford Brookes University and is a UK qualified CA.

Brent Jaklin
Sr VP, Sales & Service

Joined in 2009 to start up the North American office, bringing 20+ years experience in the alt energy, natural gas and RNG sectors. Previously, Brent held roles with PSA provider QuestAir Technologies and gas utility FortisBC. Brent holds a BME from Lakehead University.
Trusted for the Biggest Jobs

Greenlane supplied systems for the largest RNG production facilities in North America and Europe

Gustrow, Germany
10,000 Nm$^3$/hr
6,000 scfm

Montreal, Canada
16,000 Nm$^3$/hr
10,000 scfm
Trusted for the Toughest Jobs

*Rule 30 is a stringent guideline created by SoCalGas specifying the pipeline gas quality RNG producers must meet in order for RNG to be received and distributed. Greenlane supplied systems to the Perris California site, the first commercial scale project to inject RNG directly into SoCalGas’ network.

Perris, CA, USA
Rule 30*

Lidkoping, Sweden
LNG
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
  - CO\textsubscript{2} recovery, liquefied bio-methane
- Certifications
  - ISO 9001, ISO 14001, OHSAS 18001
  - 14 Patents and 28 Device Titles
Competitive Landscape

Installed Capacity

- **Biogas Flow Rate [Nm³/hr]**
- **Installed Capacity**

*Source: Public filings, press releases, news articles and industry publications.*
Growth Potential Through Build, Own, Operate

- Expand beyond equipment sales with 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

- Market opportunity of US$27B in annual RNG sales to reach 5% RNG in NA gas distribution network\(^{(1)}\)
- Build, Own, Operate deal announced with SWEN Capital Partners for Europe
- Greenlane in negotiations with project finance partners for North America

Average RNG project is similar to average initial production rate of conventional natural gas wells in Western Canada (~280,000 GJ/year) and largest RNG projects are \(~10x\) of the average\(^{(2)}\)

1. Source: Various news articles and press releases
2. Source: Government of Canada Canadian Energy Regulator
January 28th, Greenlane announces Agreement in Principle with 5B Euro AUM—SWEN Capital Partners

SWEN setting its sights on RNG market in Europe with a dedicated fund and a joint venture with Greenlane

Joint venture will:

- combine Greenlane’s market presence, technical expertise, customer contacts and industry experience with SWEN’s financial backing
- provide innovative turnkey solutions, removing burden of ownership on Greenlane’s clients by replacing initial capital outlays with a monthly fee
Financials

Q2 Ended June 30, 2020

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Generated</td>
<td>$4.2M</td>
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<tr>
<td>Gross Margin</td>
<td>$1.1M</td>
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<tr>
<td>GM Percent</td>
<td>26%</td>
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<tr>
<td>Net Loss</td>
<td>$0.9M</td>
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<tr>
<td>Adjusted EBITDA Loss</td>
<td>$0.5M</td>
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<tr>
<td>Cash</td>
<td>$5.3M</td>
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<tr>
<td>Sales Order Backlog</td>
<td>$41.9M</td>
</tr>
<tr>
<td>Sales Pipeline</td>
<td>$694+M</td>
</tr>
</tbody>
</table>

Sales Pipeline Growth

- Dec 31 2018: $450M
- Q2 2020: $694M+

Sales Backlog Growth

- Q3 2019: $9.6M
- Q4 2019: $16.2M
- Q1 2020: $22.6M
- Q2 2020: $41.9M

Recent Updates

- Over $31 million in new contract wins in 2020, including $23 million since March 31
- $1.3 million cash received in warrant exercise

(1) Sales order backlog refers to the balance of unrecognized revenue from contracted upgrader projects, where such revenue is recognized over time, typically over nine to eighteen months from contract start, as completion of the projects progress.

(2) Sales pipeline is defined as qualified prospective projects that could convert into orders within approximately 24 months. Not all of these potential projects will proceed or proceed within the expected timeframe and not all of the projects that do proceed will be awarded to Greenlane. Nevertheless, over time, this number gives a reasonable metric of changes in market activity and anticipated growth of the industry.
## Capital Structure

<table>
<thead>
<tr>
<th>Shares Outstanding(^{(1)})</th>
<th>96.9M (141.9M Fully Diluted)</th>
</tr>
</thead>
</table>
| Warrants Outstanding\(^{(1)}\) | **36.5M total:**  
  - 25.0M @ $0.26 *(Jun 2021 as GRN.WT)*  
  - 11.5M @ $0.70 *(Feb 2021)* |
| Options Outstanding\(^{(1)}\) | **992k @ $0.10 (5.8 yrs)**  
  - 5.5M @ $0.20 *(2.6 yrs)*  
  - 2.1M @ $0.50 *(2.2 yrs)* |
| Market Capitalization | ~$39M (@ $0.40 per share) |
| Short-Term Debt\(^{(2)}\) | ~C$5.2M promissory note  
  *(7% per year accrued interest payable at maturity)* |
| Insider Ownership | ~18% |
| Institutional Ownership | ~5–10% *(based on financing announced Feb. 19, 2020)* |

### Exchanges
- **Exchange**: TSX-V
- **Symbol**: GRN
- **Trading Start**: June 10, 2019

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1. Outstanding share data as at August 25, 2020
2. The promissory note is denominated 50% in Canadian dollars and 50% in British pounds sterling with a maturity of June 2021.
## Analyst Coverage

<table>
<thead>
<tr>
<th>Analyst</th>
<th>Firm</th>
<th>Recommendation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ahmad Shaath</td>
<td>Beacon Securities</td>
<td>BUY</td>
</tr>
<tr>
<td>Darrell Bishop</td>
<td>Haywood Securities</td>
<td>BUY</td>
</tr>
<tr>
<td>Jason Tucker</td>
<td>Paradigm Capital</td>
<td>BUY</td>
</tr>
<tr>
<td>Yuri Lynk</td>
<td>Canaccord Capital</td>
<td>BUY</td>
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</table>
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* Based on 2020 consensus estimates and an analyst-defined peer group as at September 28th
For more information:
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