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World is Decarbonizing

- Renewable Natural Gas (RNG) is to the natural gas grid as wind and solar are to the electricity grid.
- RNG is a solution for two of the largest and most difficult to decarbonize sectors – transportation and the natural gas grid.
- RNG is rapidly shifting from niche to mainstream drop-in substitute for natural gas.

What We Do

- We are a market leading global technology provider of biogas upgrading systems.
- Our systems produce clean, low-carbon RNG from organic waste sources such as:
  - landfills
  - wastewater treatment plants (WWTPs)
  - dairy and hog farms
  - food waste
- All suitable for either injection into the natural gas grid or for direct use as vehicle fuel.
Key Investor Considerations

- Rapidly growing pure play in the RNG Space
- Largest global supplied capacity to date
  - 110+ systems in 18 countries
- Current contracted backlog over $43 million
  - Increase of over 350% YoY
- Current sale pipeline valued at over $690M
- Healthy margin base business
  fast approaching profitability
- Expanding through partnerships to recurring revenues and profits with build-own-operate model
- Strong intellectual property comprised of patents and trade secrets
  - Only company that offers all three main biogas upgrade technologies
- Substantial global market opportunity for equipment sales estimated at over $90B*
- Significant market drivers
  - Demand from governments, utilities, corporations, and consumers for low-carbon energy

* Company estimates combined with data from IEA and BP Energy Outlook

All currency is in Canadian Dollars unless otherwise noted
Industry & Market Drivers
Decarbonizing Natural Gas for Two Major Markets
What is Biogas?
Produced from decomposing organic material

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, energy source

Renewable Natural Gas Ecosystem
• Drop-in substitute for natural gas
• 100% renewable - no new carbon
• Upcycles low-grade organic waste into high-value, energy source

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Renewable Natural Gas Ecosystem
• Drop-in substitute for natural gas
• 100% renewable - no new carbon
• Upcycles low-grade organic waste into high-value, energy source

Market Drivers

The world will decarbonize – not IF but WHEN

- Countries, municipalities and companies are rolling out plans for net-zero GHG emissions by 2050
- RNG rapidly shifting from niche to mainstream drop-in substitute for natural gas
- Gas utilities and governments targeting 10 – 20% RNG by 2030
- Significant premium pricing of MMBTU for RNG driving industry investment – (up to US$100/MMBTU) vs (~US$2.50/MMBTU for Natural Gas)

EXAMPLES OF RENEWABLE GLOBAL DIRECTIVES THAT ARE DRIVING THE CHANGE

All leading to significant expansion in RNG use globally

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
Significant Global Opportunity

Total accumulated value of biogas upgrading equipment estimated at over $90 billion

- 1 Petajoule (PJ) = 0.97 bcf = 0.95 trillion Btu = 0.28 TWh
- CAGR = Compound Annual Growth Rate
- Value of biogas upgrading equipment is calculated based on management estimates and the IEA and BP RNG projections

Conclusion

Global RNG Production

IEA World Energy Outlook 2020
- IEA Stated Policies (STEPS)
- IEA Sustainable Development (SDS)

BP Energy Outlook 2020
- BP Rapid Scenario
- BP Net Zero Scenario
### Key Industry Developments

1. **FortisBC**
   - "RNG blends seamlessly with conventional natural gas in our distribution system, and **our target is having 15 per cent of our gas supply be renewable by 2030.**" FortisBC news release, June 13, 2019

2. **SoCalGas**
   - "SoCalGas has announced its vision to be the cleanest natural gas utility in North America by **committing to replace 5% of its traditional natural gas supply with renewable natural gas by 2022, and 20% by 2030.**" SoCalGas news release, April 25, 2019

3. **UPS**
   - "UPS announced a three-year commitment to purchase 6,000 natural gas-powered trucks through 2022 and agreed to purchase 230 million gallon equivalents of RNG over the next seven years, **making UPS the largest consumer of RNG in the transportation industry.**" UPS news release, Oct 9, 2019

4. **Microsoft**
   - "By 2030 Microsoft will be carbon negative, and **by 2050 Microsoft will remove from the environment all the carbon the company has emitted since it was founded in 1975.**" Microsoft news release, Jan 16, 2020

5. **BlackRock**
   - "Climate change has become a defining factor in companies’ long-term prospects and **we will see a significant reallocation of capital sooner and more quickly than most anticipate.**" BlackRock CEO Larry Fink, Jan 14, 2020

6. **Amazon**
   - "Amazon founder Jeff Bezos announced the launch of a **new $10 billion Bezos Earth Fund to combat climate change.**" CNBC article, Feb 17, 2020

7. **Anheuser-Busch**
   - "As part of our ongoing commitment to sustainable logistics and reducing carbon emissions, **we are transitioning more than 180 trucks to renewable natural gas.**" Anheuser-Busch news release, August 12, 2020
Supermajor Movement on Decarbonization & RNG in 2020

**July**
Partners with Clean Energy Fuels on Adopt-a-Port program to supply truck operators at Los Angeles and Long Beach ports with RNG

**October**
Joint Venture announcement with Brightmark LLC to own projects across the United States to produce and market dairy RNG

**April**
Announced net zero emission ambition by 2050

**July**
Signed long-term supply contract to purchase RNG from Nature Energy for distribution to customers throughout Europe

**February**
Announced goal to be a net zero carbon company by 2050

**September**
Provided deep dive for investment community on new energy transition strategy including RNG

**May**
Announced new climate ambition to reach net zero carbon by 2050

**September**
Announces a new global business unit dedicated to biogas and RNG production
Technology & Company Overview
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
Best for larger projects demanding high biomethane recovery and robust, reliable operation

Pressure Swing
Adsorption (PSA)
Best for complex feedstocks like those generated in landfills

Membrane
Separation
Best for smaller projects and reduced upfront expenditure

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 N₂ & O₂)
- Water Wash

Landfill Gas (High N₂ & O₂)
- Water Wash
- PSA

Tough Pipeline Spec (High Heating Value, Low O₂)
- Water Wash
- PSA

Landfill Gas
(Digester Gas)
(High N₂ & O₂)
(Low N₂ & O₂)

Landfill Gas
(Digester Gas)
(High N₂ & O₂)
(Low N₂ & O₂)

Landfill Gas
(Digester Gas)
(High N₂ & O₂)
(Low N₂ & O₂)

Membrane Separation

PSA

PSA

PSA
The Global Leader in Biogas Upgrading

- 110+ Systems delivered globally
- 18 countries
- 1st project in 11 countries
- Largest project in the world
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
**Project Examples**

**Trusted for the Toughest Jobs**

*Rule 30 is the stringent RNG specification for injection into the SoCalGas pipeline network.

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**
Competitive Advantages

Global Expertise / Strong IP

→ Technology Advantages – Widest Range of Applications
  • landfills, WWTPs, digester gas facilities
  • CO2 recovery, liquefied bio-methane

→ Fully Outsourced, Asset-light Business Model for Scalability and Global Reach

→ Deep Engineering Expertise
  • process design, mechanical & electrical, system-level integrity and integration

→ 14 Patents and 28 Device Titles

→ Field Service, 24/7 Remote Monitoring

→ Certifications
  • ISO 9001 Quality
  • OHSAS 18001 Safety
Competitive Landscape

Installed Capacity

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

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 growing to over $170 billion in annual RNG sales*

- Build » Own » Operate deal announced with SWEN Capital Partners for Europe

- Greenlane in negotiations with partners for the Americas

* based on the IEA and BP RNG projections and >$20/GJ price for RNG
** Source: Government of Canada Canadian Energy Regulator
July 2020 Greenlane announced JV Agreement with SWEN Impact Fund For Transition a fully dedicated 175M € infrastructure fund for renewable gases in Europe

Fund managed by SWEN Capital Partners with 5B € assets under management

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 / Management
### Capital Structure

<table>
<thead>
<tr>
<th>Shares Outstanding(^{(1)})</th>
<th>106.7M (142.2M Fully Diluted)</th>
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</thead>
<tbody>
<tr>
<td>Warrants Outstanding(^{(1)})</td>
<td>29.2M total:</td>
</tr>
<tr>
<td></td>
<td>23.6M @ $0.26 (Jun 2021 as GRN.WT)</td>
</tr>
<tr>
<td></td>
<td>5.6M @ $0.70 (Feb 2021)</td>
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<tr>
<td>Options Outstanding(^{(1)})</td>
<td>675k @ $0.10 (7.9yrs) 225k @ $0.74 (5yrs)</td>
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<tr>
<td></td>
<td>4.0M @ $0.20 (2.7yrs)</td>
</tr>
<tr>
<td></td>
<td>142k @ $0.39 (4.8yrs)</td>
</tr>
<tr>
<td></td>
<td>1.3M @ $0.50 (2.7yrs)</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>~$150M (@ $1.41 per share)</td>
</tr>
<tr>
<td>Short-Term Debt(^{(2)})</td>
<td>~C$5.2M promissory note (excl. interest)</td>
</tr>
<tr>
<td></td>
<td>(7% per year accrued interest payable at maturity)</td>
</tr>
<tr>
<td>Insider Ownership</td>
<td>~18%</td>
</tr>
<tr>
<td>Institutional Ownership</td>
<td>~5-10%</td>
</tr>
<tr>
<td>(based on financing announced Feb. 19, 2020)</td>
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</tr>
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</table>

**Exchange**

<table>
<thead>
<tr>
<th>Symbol</th>
<th>TSX-V</th>
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**Trading Start**

<table>
<thead>
<tr>
<th>Symbol</th>
<th>GRN</th>
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</table>

| Trading Start | June 10, 2019 |

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(1) Outstanding share data as at December 1, 2020

(2) The promissory note is denominated 50% in Canadian dollars and 50% in British pounds sterling with a maturity date of June 30, 2021
### Financial

**Q3 Ended Sept 30, 2020**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Revenue Generated</td>
<td>$6.5M</td>
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<tr>
<td>Gross Margin</td>
<td>$1.7M</td>
</tr>
<tr>
<td>GM Percent</td>
<td>26%</td>
</tr>
<tr>
<td>Net Income</td>
<td>$0.7M</td>
</tr>
<tr>
<td>Adjusted EBITDA Loss</td>
<td>$0.2M</td>
</tr>
<tr>
<td>Cash</td>
<td>$5.7M</td>
</tr>
<tr>
<td>Sales Order Backlog</td>
<td>$43.8M</td>
</tr>
<tr>
<td>Sales Pipeline</td>
<td>$690M</td>
</tr>
</tbody>
</table>

**Sales Pipeline Growth**

- **Dec 31 2018**: $450M
- **Sep 30 2020**: $690M

**Sales Backlog Growth**

- **Q3 2019**: $9.6M
- **Q4 2019**: $16.2M
- **Q1 2020**: $22.6M
- **Q2 2020**: $41.9M
- **Q3 2020**: $43.8M

**Revenue Growth**

- **Q1 2020**: $2.9M
- **Q2 2020**: $4.2M
- **Q3 2020**: $6.5M

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Recently announced $4.5M in proceeds from exercise of warrants and a new $10M system supply contract.

(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.
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 MASc 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.
Key Highlights

Market leading, rapidly growing pure play in RNG space

Largest global supplied capacity
• 110+ systems in 18 countries

Demonstrated technology leadership
• only company offering all three main biogas upgrading technologies with competitive advantages

Rapidly growing order backlog at over $43M
• $43M as at Sept 30, 2020, up over 350% YoY
• another $10M order announced Dec 3, 2020

Healthy margin base business fast approaching profitability

Recent strategic equity partnership enabling expansion into recurring revenues and profits model
• build » own » operate

Significant global market opportunity for equipment sales estimated at over $90B
• driven by governments, utilities, corporations, and consumers
Thank you

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