

A scenic landscape photograph showing a road winding through a valley. The sun is low on the horizon, creating a warm, golden glow and long shadows. The sky is a mix of blue and orange, and there's a layer of mist or fog in the valley.

Accelerating the energy transition

INVESTOR PRESENTATION
March 2024

TSX: GRN / FSE: 52G / OTC: GRNWF

Important Disclosures

Available Information

Greenlane Renewables Inc. (the “Company”) is a public company which is traded on the TSX (TSX: GRN), with its principal office in Vancouver, British Columbia, Canada. This Presentation is for informational purposes and is not an offer to sell or a solicitation of an offer to buy any securities in the Company and may not be relied upon in connection with the purchase or sale of any security. Recipients of this presentation who are considering acquiring securities of the Company are referred to the public filings made by the Company with Canadian securities regulatory authorities which are available under the Company’s SEDAR profile at www.sedar.com. Key information includes (i) the Company’s annual information form for the year ended December 31, 2022 (the “2022 AIF”), and (ii) the Company’s Management Discussion and Analysis (“MD&A”) for the year ended December 31, 2022 (the “2022 Annual MD&A”).

Forward-Looking Statements (Safe Harbor & Financial Outlook Statement)

The information set forth in this presentation may contain “forward-looking statements”, as such term is defined in applicable Canadian securities legislation, that are not historical fact and are subject to certain risks and uncertainties. Certain statements contained in this presentation constitute “forward-looking information” as such term is defined in applicable Canadian securities legislation. The words “may”, “would”, “could”, “should”, “potential”, “will”, “seek”, “intend”, “intends”, “plan”, “anticipate”, “believe”, “estimate”, “expect”, “vision” and similar expressions as they relate to the Company, are intended to identify forward-looking information.

Forward-Looking Statements (continued)

- expectations regarding the Company’s revenue, expenses and operations;
- the Company’s target to become EBITDA positive by Q1 2024;
- the Company is cultivating additional large scale global market opportunities
- management’s estimations and beliefs respecting the global market opportunity for biogas upgrading systems and RNG sales;
- that RNG produced using Greenlane systems provides high value associated with offtake contracts and regulatory incentives, and the implication that these conditions may continue in future;
- the collaboration with ZEG Biogas to establish volume production of the Totara+ water wash product and goal to reach 75 units in the next 5 years;
- the Company’s ability to participate in the development of renewable natural gas projects;
- the Company’s future growth plans;
- the Company’s competitive position and its expectations regarding competition; and
- anticipated trends, opportunities and challenges in the RNG industry and the Company’s business and the markets in which it operates.

This forward looking information is based on certain key assumptions and is subject to risks and uncertainties. Readers are referred to the discussions of these assumptions and risk factors under the heading “Risk Factors” in the Company’s 2022 AIF, and the cautionary notes regarding “Risks and Uncertainties” and “Forward-looking Statements” included in the 2022 Annual MD&A.

Specified Financial Measures

Management evaluates the Company’s performance using a variety of measures, including “Adjusted EBITDA”, “gross margin” (gross profit excluding amortization), “sales pipeline” and “sales order backlog”. The specified financial measures, including non-IFRS measures and supplementary financial measures should not be considered as an alternative to or more meaningful than revenue or net loss. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS. The Company believes these specified financial measures provide useful information to both management and investors in measuring the financial performance and financial condition of the Company. Reconciliations of non-IFRS measures to the most directly comparable IFRS measures are provided in the 2022 Annual MD&A.

Cautionary Note to U.S. Investors

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of the Company in the United States. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended.

General Disclaimer

This presentation is Copyright 2019 Greenlane Renewables Inc., which reserves all rights in and to this presentation. The contents of this presentation are not to be construed as legal, financial or tax advice.



Greenlane is Accelerating the Energy Transition

Greenlane is driving change: accelerating the energy transition to a net-zero emissions economy.

We are cleaning up two of the largest and most difficult to decarbonize sectors of the global energy system: the natural gas grid and commercial transportation.

As a pioneer and leading specialist in biogas upgrading, we have been actively contributing to the decarbonization of our planet for over 35 years.

The systems we provide transform biogas generated from organic waste into high-value low carbon and carbon negative renewable natural gas; a drop-in natural gas substitute.

RNG is to the gas grid as wind and solar are to the electricity grid.

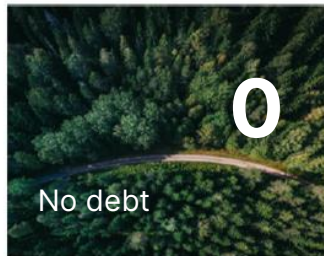
Key investor highlights

\$90 billion

global
market
opportunity

1st

We have deployed
140+ systems
globally, the most
biogas upgrading
capacity in our
industry



3

We are the ONLY
provider of the
THREE major
biogas upgrading
technologies,
plus proprietary
desulfurization
technology



We have recently
signed an
agreement to
establish
industrial scale
volume
production in
Brazil, one of the
fastest growing
market
opportunities in
the world



We are cultivating
additional large
scale global
market
opportunities

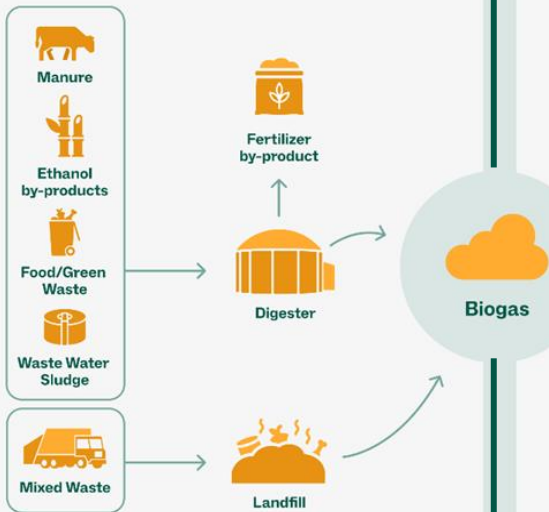


Strong cash
balance

EBITDA

We are financially
driven with
Adjusted EBITDA
positive target in
2024

1. Biogas Sources

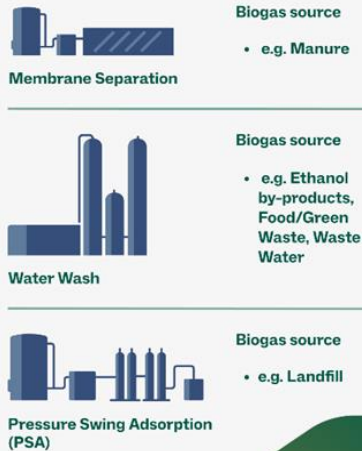


What is Biogas?

Biogas is formed when organic matter decomposes and can be sustainably upgraded to renewable natural gas. Different sources result in varying compositions and impurities

- 45-65% CH₄
- 35-50% CO₂
- < 15% N₂ / O₂
- Trace impurities (H₂S, VOCs, Siloxanes)

2. Biogas Upgrading by Greenlane



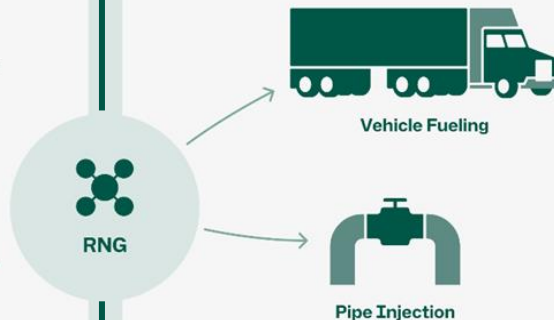
What is Biogas Upgrading?

Includes various processes to:

- Purify and capture CH₄
- Remove CO₂, N₂, O₂, trace impurities
- Manage emissions
- Meet pipeline or vehicle specifications

The biogas composition and the quality requirements for the end use drives the selection of the total upgrading solution.

3. Biomethane Usage



Why RNG?

- Accelerate the energy transition
- Direct replacement of natural gas for heating or vehicle fuel
- 100% renewable, adds zero net carbon to the atmosphere
- Decarbonisation through fossil fuel displacement
- High value renewable fuel
- Wealth generation

RNG is an Essential Tool in Fighting Climate Change



Utilities

RNG

allows gas utilities to reduce the carbon intensity of the energy they provide to their customers



Transportation

Natural gas engines

have existed for decades for heavy-duty transportation substituting diesel engines.

RNG



is a drop-in low carbon/carbon negative substitute for fossil natural gas use in engines.



RNG

is an established low carbon substitute for diesel in long-haul heavy-duty transportation. Today, petroleum still accounts for ~90% of the energy consumption in the transportation sector.

Electrical utilities reduce their carbon footprint by using wind and solar versus coal, natural gas, and petroleum.

RNG

is a drop-in substitute for up to 100% of the fossil natural gas in the distribution network with no change in downstream appliances

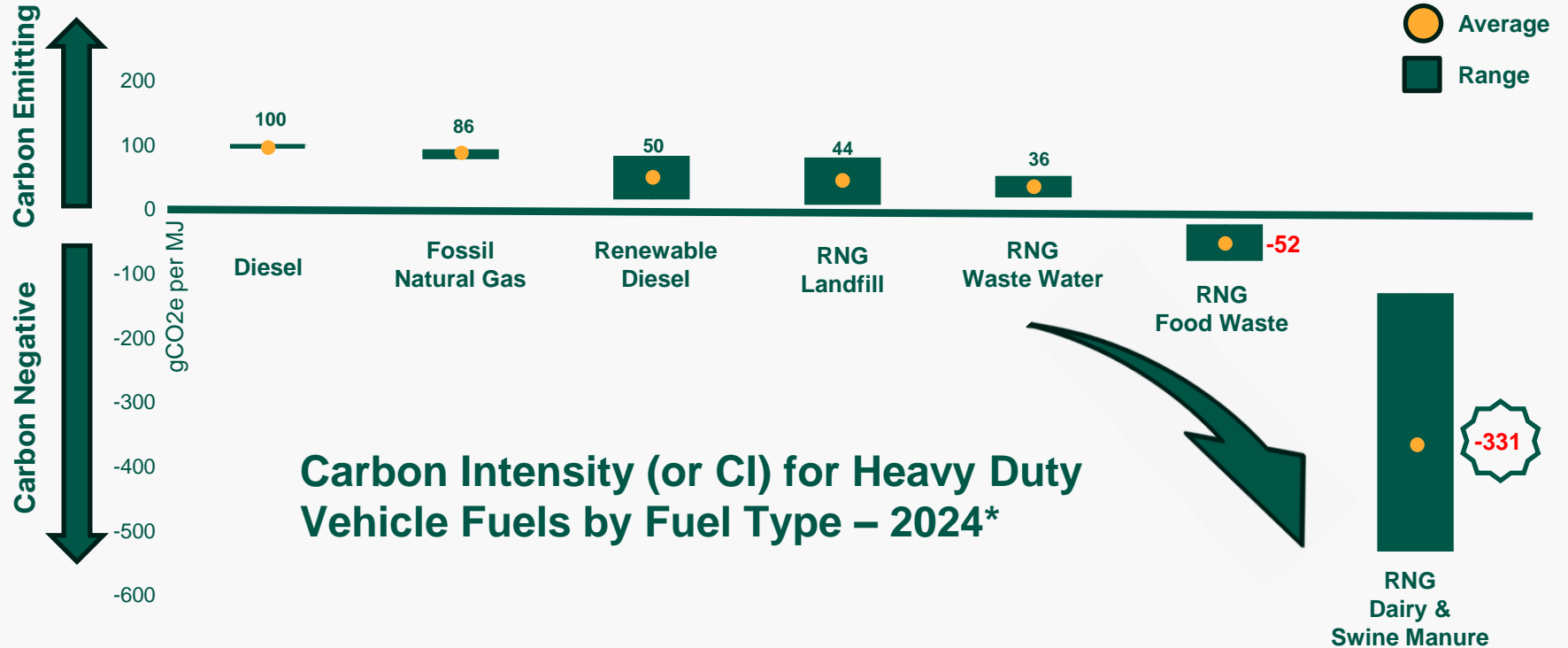
EVs are considered the future of light-duty transportation but less viable for heavy duty



RNG

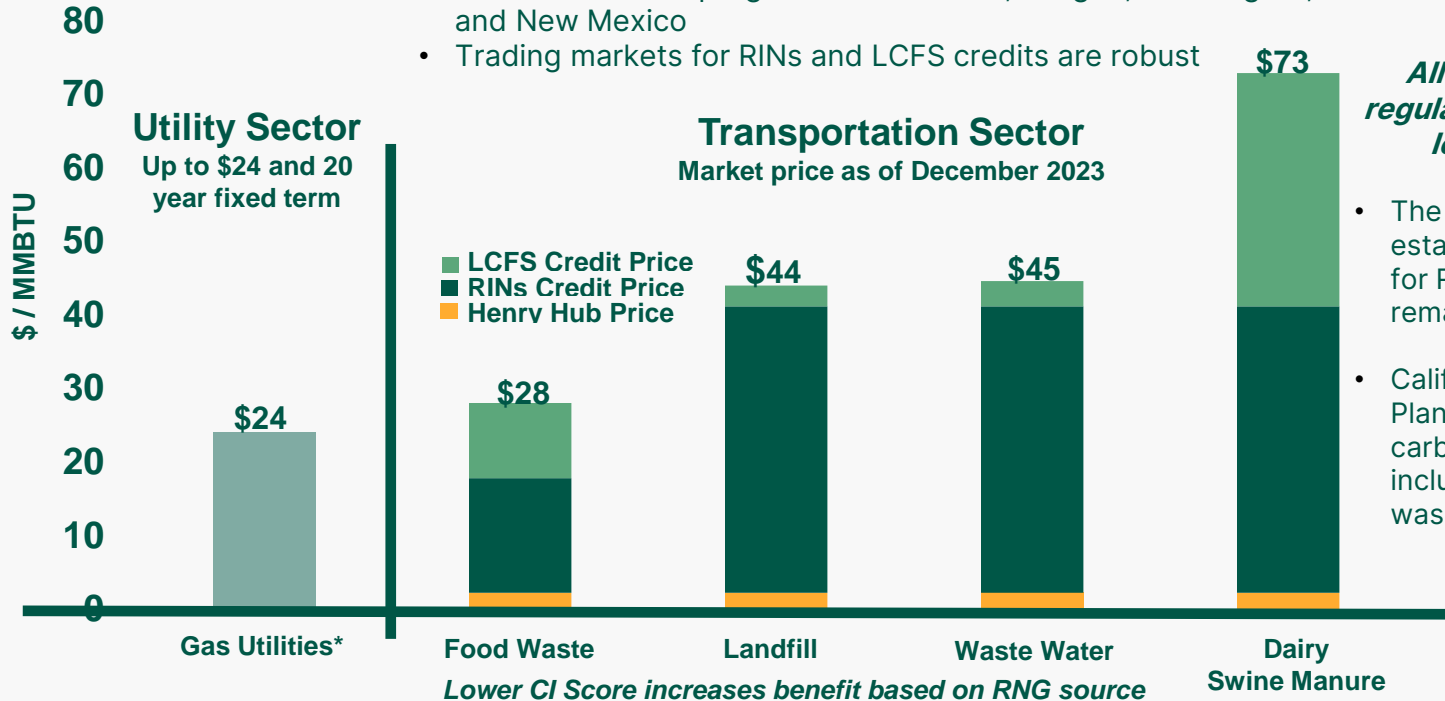
requires no change to the natural gas engines or the onboard vehicle fuel storage

RNG Recognized as THE Low Carbon Fuel



Low Carbon is High Value

- The lower the Carbon Intensity, the **HIGHER** the credit value
- RNG value derived from RINs under the US Renewable Fuel Standard (RFS) and Low Carbon Fuel Standard (LCFS) credits under State level programs in California, Oregon, Washington, and New Mexico
- Trading markets for RINs and LCFS credits are robust

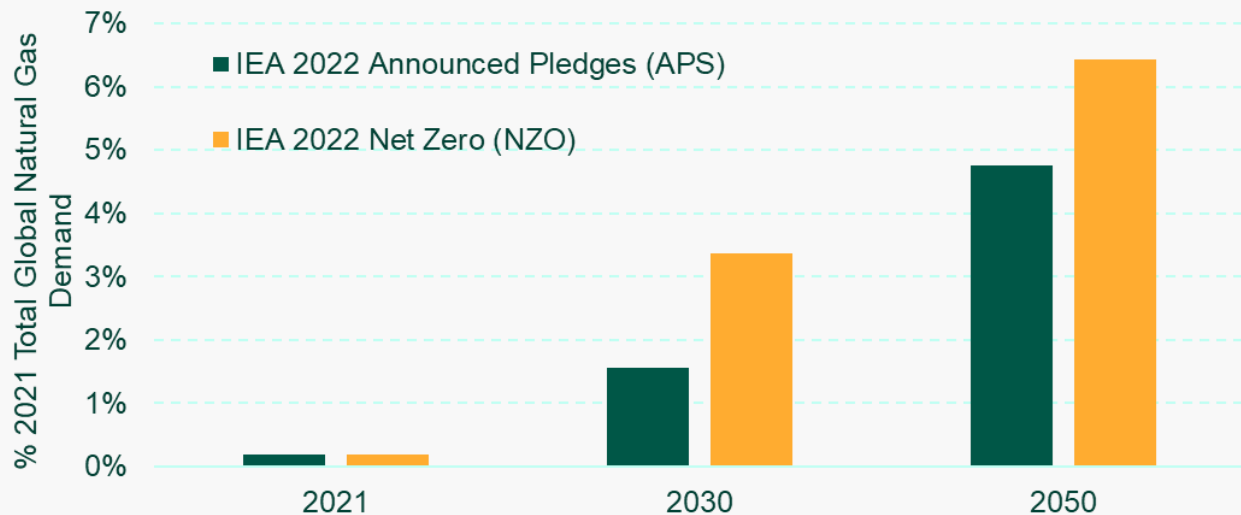


All Energy has government regulations – The RFS & LCFS are longstanding programs

- The Energy Policy Act of 2005 established market-based pricing for RINs under the RFS while remaining politically agnostic!
- California’s AB32 Climate Change Plan passed in 2006 to achieve carbon neutrality by 2045 includes the LCFS program that was implemented in 2011

Significant Global Growth Through 2050

2022 IEA Global Biomethane Volumes as % of 2021 Total Natural Gas Demand



Opportunity by 2050

\$90 Bn - APS

\$120 Bn - NZO

Source: IEA World Energy Outlook 2022, October 2022

Notes:

- 1 Petajoule (PJ) = 36 bcme = 0.97 bcf = 0.95 trillion Btu = 0.28 TWh
- IEA World Energy Outlook 2022 forecasts total biomethane demand by 2050 for Announced Pledges (APS) of ~7 Tcf and ~9 Tcf for Net Zero (NZO). Calculated value of opportunity in 2050 based on Company's reasonable estimates and calculations.
- Value of biogas upgrading equipment is calculated based on management estimates and the IEA biomethane demand projections for APS and NZO 2050 contained in the IEA World Energy Outlook 2022

Why Offer 3 Different Upgrading Technologies?

To remove different inert gases and impurities

Not all biogas is created equally

By offering different technologies, we have the **widest market coverage**.
We know the **best match** for every application.

Technology	Inert Gas Removal			Impurity Removal			High Methane Recovery
	CO ₂	N ₂	O ₂	H ₂ S	VOC	Siloxanes	CH ₄
Membrane	✓		~ <small>*some</small>				✓
Water Wash	✓			✓	✓	✓	✓
PSA	✓	✓	✓				~ ¹

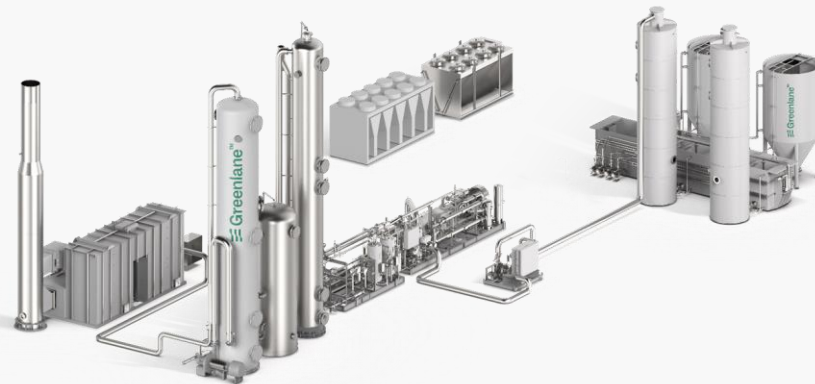
¹ PSA methane recovery decreases with increasing N₂ and O₂

New Compelling Sector-Focused Product Lines



Cascade PSA LF

Pressure Swing Adsorption: Best for complex feedstocks. Greenlane™ Cascade PSA LF delivers high quality RNG from landfill gas with high levels of N₂, O₂ and impurities with a range of standard product sizes for different flow rates.



Cascade H₂O

Water Wash: Best for removing impurities from biogas from highly variable feedstocks. Greenlane™ Cascade H₂O delivers low-carbon and carbon-negative RNG from water resource recovery facilities, food waste and sugarcane ethanol residue.

New Compelling Sector-Focused Product Lines



Cascade MS

Membrane Separation: Best for biogas from simple feedstocks such as dairy cow and hog manure. Greenlane™ Cascade MS delivers farm-friendly solutions to turn agricultural waste into clean, low-carbon and carbon-negative RNG.



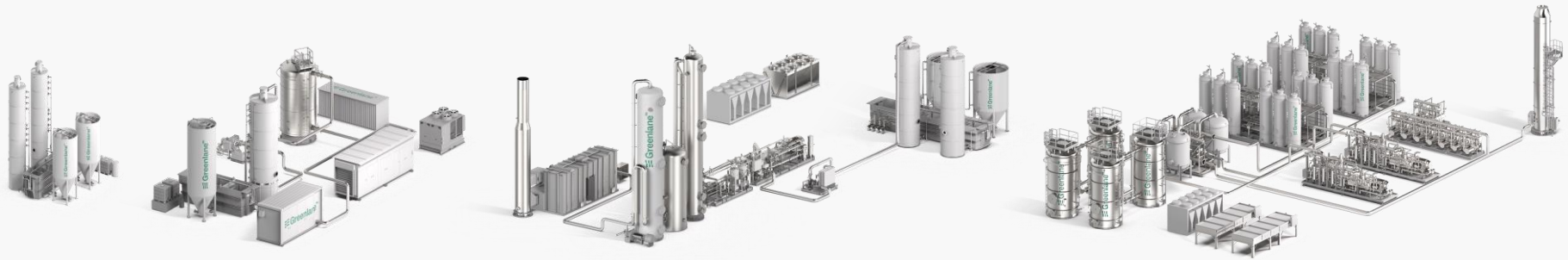
Cascade H₂S

Biogas Desulfurization: Every biogas project requires hydrogen sulfide removal. Greenlane™ Cascade H₂S delivers an established, robust and cost effective regenerative solution where the goal is low operating cost.

The Right Product Mix – The Right Choice for Customers

Standardized Product Lines for Full Market Coverage and Lower Costs

- Standardized product lines for 3 biogas upgrading technologies, plus proprietary biogas desulfurization technology
- Product coverage across all biogas sectors: agriculture, food waste, waste water, landfills, and sugar mills
- Standard product sizes covering typical flow rate ranges in each sector
- Configured-to-order, not Engineered-to-order, resulting in repeatable process and reduced engineering time
- Streamlined supply chain requirements lowers input costs
- Reduced inventory requirements for customer spare parts
- Systems can be delivered to the customer faster and more cost-effectively



Emerging Markets Creating New Opportunities

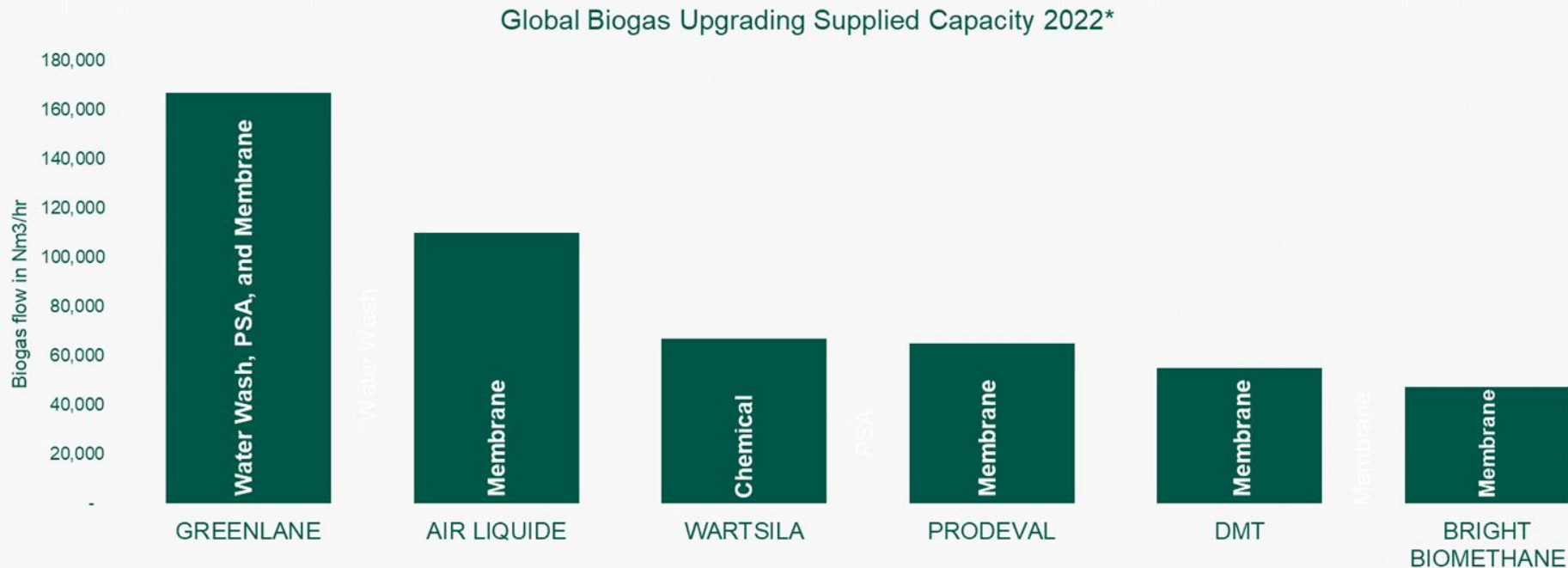
ZEG Biogás Industrial Scale Volume Production



Growth of RNG in Brazil, world's largest sugarcane producing region

- Signed Collaborative Agreement April 2023
- ZEG Biogás, 50% owned by VIBRA, previously the fuel distribution unit of Petrobras, granted exclusive rights to localize supply chain and manufacture of one of Greenlane's largest and most popular products
- Greenlane responsible for design, supply of components not available locally in Brazil, and commissioning and servicing of the products
- ZEG Biogás' goal is to reach the production of 75 Totara+ systems in the next 5-years targeting initially landfills and sugar mills
- Revenue generated under royalty-like business model, together with ongoing service contracts

Active Competitors Selling Globally



* Includes plants under construction

Sources: BiogasWorld Biomethane Market Intelligence Report Dec. 2021 and companies' press releases

Senior Management: Strong Track Record



Ian Kane

President and CEO

Joined as President & CEO in August 2023 with 25 years of professional experience as an impactful business leader who has created sustainable value through fostering a culture of ambition and accountability. Ian holds an MBA (Cum Laude) from the University of Stellenbosch and M.Eng from the University of Johannesburg.



Monty Balderston

CFO

Joined as CFO in 2022 with 25 years of professional experience including over 15 years in senior leadership roles with TSX and TSXV listed companies. Monty carries a Bachelor of Commerce degree (with distinction) from the University of Alberta and is a Chartered Professional Accountant (CPA) Alberta.



Alex Chassels

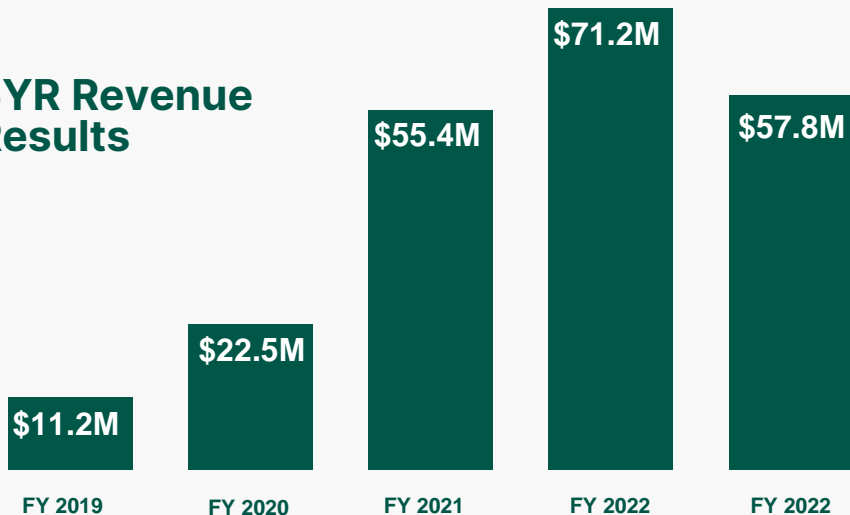
COO

Joined as COO in 2022 with over 20 years of global experience as an operations executive in technology development, manufacturing, and services. Alex holds a BA in Philosophy (Magna Cum Laude) and Chemistry from the University of Arizona.

Financials

Fiscal year ended December 31	2023	2022	2021
Revenue	\$57.8M	\$71.2M	\$55.4M
Gross Margin ⁽¹⁾	25%	24%	25%
Adjusted EBITDA	(\$10.0)M	(\$2.0)M	\$1.0

5YR Revenue Results



Fourth quarter ended December 31st	2023
Revenue	\$17.3M
Gross Margin ^(1,2)	18%
Adjusted EBITDA ⁽¹⁾	(\$2.3)M
Sales Order Backlog ⁽¹⁾	\$36.0M
Cash Balance	\$11.8M
Debt	\$nil

(1) Gross Margin, Adjusted EBITDA and Sales Order Backlog are non-IFRS measures. Refer to "Specified Financial Measures" for further information.

(2) Gross margin does not include amortization.

Capital Structure

As at December 31, 2023	
Common Shares Issued and Outstanding	153,790,399
Employee Options	6,741,127
Restricted Share Units	3,098,811
Performance Share Units	1,175,000
Fully Diluted Shares	164,805,337
Insider Ownership	~10%
Market Capitalization (as at March 1, 2024)	\$20 million
Debt	\$0 million
Cash	\$11.8 million
Enterprise Value	\$8.2 million

Key investor highlights

\$90 billion

global
market
opportunity

1st

We have deployed
140+ systems
globally, the most
biogas upgrading
capacity in our
industry

0

No debt

3

We are the ONLY
provider of the
THREE major
biogas upgrading
technologies,
plus proprietary
desulfurization
technology



We have recently
signed an
agreement to
establish
industrial scale
volume
production in
Brazil, one of the
fastest growing
market
opportunities in
the world



We are cultivating
additional large
scale global
market
opportunities



Strong cash
balance

EBITDA

We are financially
driven with
Adjusted EBITDA
positive target in
2024



We launched
new standard
product lines in
September
2023

Thank you

For more information:

Incite Capital Markets
Eric Negraeff / Darren Seed
604.493.2004
IR@greenlanerenewables.com

APPENDIX - Strong Underlying Macro Conditions

RNG Produced Using Greenlane Systems Provides High Value

Gas Utilities - RNG value of US\$15 to US\$30 per MMBtu under fixed price contracts

- 10 - 20 year long term offtake contracts with established counterparties make RNG projects bankable
- RNG is lower cost than electricity



20% RNG by 2030



15% RNG by 2030
75% RNG by 2050



10% RNG by 2030



15% RNG by 2030
30% RNG by 2050



>US\$1Bn RNG spend
in 5 years

Transportation - RNG value of US\$40 to US\$80 per MMBtu, depending on feedstock

- RNG is the only carbon-negative vehicle fuel commercially available today at scale
- RNG value derived from RINs under the US Federal Renewable Fuel Standard (RFS) and Low Carbon Fuel Standard (LCFS) credits under State level programs such as in California
- Robust trading markets for RINs and LCFS credits
- Oil & Gas Supermajors investing billions

