

Accelerating the energy transition

INVESTOR PRESENTATION
February 2026

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.sedarplus.ca. Key information includes (i) the Company’s annual information form for the year ended December 31, 2024 (the “2024 AIF”), and (ii) the Company’s Management Discussion and Analysis (“MD&A”) for the year ended December 31, 2024 (the “2024 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”, “forecast”, “projected”, “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)

- the Company is accelerating the energy transition;
- that the Company is advancing state-of-the-art technology in the industry;
- management’s estimations and beliefs respecting the global market opportunity for biogas upgrading systems and RNG sales;
- that 15% annual growth in RNG industry volume is projected over the next 10 years;
- that biomethane is the fastest growing form of bioenergy to 2025
- that biomethane demand in Brazil will increase 7X by 2035 and that Brazil has significant biomethane potential including from the conversion of dumps to landfills with biogas production and quota obligations from the country’s Fuel of the Future law;
- that the Company will reveal its next generation landfill gas upgrading product line in September 2025 with higher performance and lower cost;
- 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;
- the Company’s expectations to continue to improve Adjusted EBITDA; 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 2023 AIF, and the cautionary notes regarding “Risks and Uncertainties” and “Forward-looking Statements” included in the 2023 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) and “sales order backlog”. The specified financial measures, including non-IFRS Accounting Standards 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 Accounting Standards to the most directly comparable IFRS measures are provided in the 2023 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

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Greenlane is Accelerating the Energy Transition

by advancing the state-of-the-art of technology in the industry

Never satisfied with the status quo and always looking to solve the industry's most challenging problems, Greenlane is a pioneer and leading global technology provider in biogas desulfurization and upgrading.

The systems we supply transform biogas generated from organic waste into high-value, grid-compliant renewable natural gas (RNG), or biomethane, from a wide range of sources such as landfills, sugar mills, dairy farms, wastewater, and food waste.

Greenlane is committed to advancing the technology frontier with the aim of coming down the cost curve and going up the performance curve to enable RNG project developers and owners, our end-customers, to enhance revenue generating RNG output from their assets while minimizing upfront investment, making RNG projects more accessible and scalable.

Biogas Desulfurization



Gas Upgrading



Investor Highlights

15%

annual growth

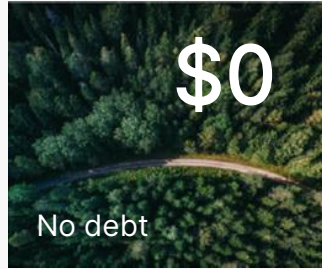
in RNG industry volumes globally over the next decade based on today's stated policies*



355

systems

We have supplied more than 355 biogas desulfurization and upgrading systems into 28 countries



No debt

35

years

We have over 35 years of experience solving the industry's most challenging problems



We are a pioneering global player; the first to supply biogas upgrading into 12 countries; with a total workforce of ~100 located in Canada, the US, Brazil, Italy, and France



We are advancing the state-of-the-art of technology in the industry, including 3 new patent applications filed since Dec 2024



Solid cash balance



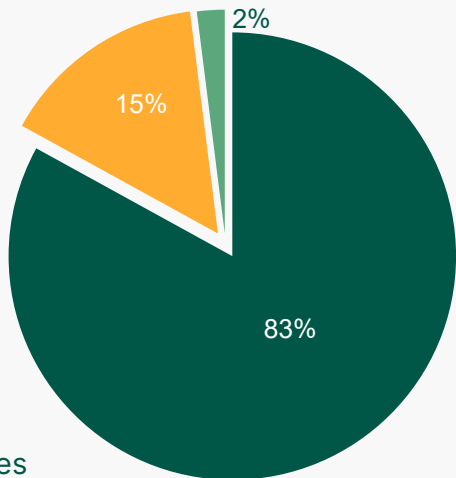
We are financially disciplined with relentless focus on improving Adjusted EBITDA and maintaining healthy cash reserves

Our Business Segments

Solid foundation for growth

Revenue Contribution by Segment

Total of \$51.8 million

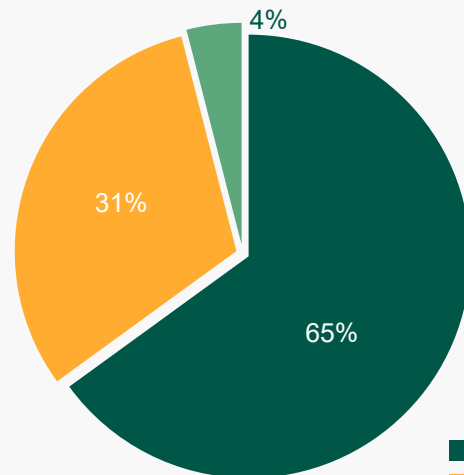


- System Sales
- Parts and Service
- Royalties

FY 2024 Results

Gross Margin Contribution By Segment

Total of \$16.3 million or 32% of revenue



- System Sales
- Parts and Service
- Royalties

RNG is High Value because it is Low Carbon

Essential tool for the most difficult to decarbonize sectors



Utilities

RNG

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



RNG is to gas utilities as wind and solar is to electric utilities (but without the intermittency).

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.

Transportation

RNG

is an established low carbon substitute for diesel fuel in long-haul heavy-duty transport.



RNG

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

EVs are considered the future of light-duty transportation but not for heavy duty.



Industry

RNG

helps manufacturers meet their sustainability commitments and can be a cost-effective delivered-to-site substitute for fuels such as LPG in industrial applications.

Renewable Natural Gas Ecosystem



Biomethane Fastest Growing Form of Bioenergy to 2035

Projected to grow at 15% per year globally over the next decade (STEPS)

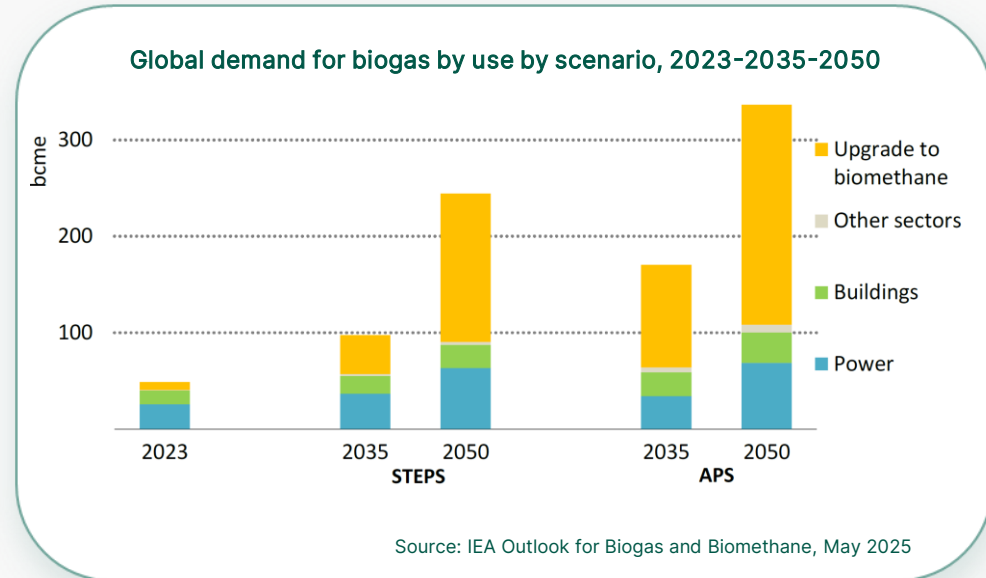
Feedstock supply in Europe is increasingly dominated by agricultural residues (anaerobic digestion).

RNG, referred to as biomethane in Europe, has seen gaining policy momentum. For example, in August 2022 the European Commission approved a EUR 4.5 billion scheme to support biomethane projects in Italy.

Feedstock supply in the United States is dominated by municipal solid waste (landfills), accounting for about 70% of the feedstock mix, followed by agricultural and food waste at 25% and wastewater at 5%.

RNG in the United States benefits from set annual energy-based obligations under the Renewable Fuel Standard, Clean Fuel Production tax credits, and State level Low Carbon Fuel Standards. The transportation sector accounts for nearly 90% of total RNG use in the United States*.

* Source: IEA Gas Market Report Q3, 2024



Brazil Biomethane Demand to Increase 7X by 2035

Awakening the green giant

Considering Brazil's vast agricultural sector, the country has significant biomethane production potential.

Most of its biogas production comes from landfills, but there is also potential from vinasse, a by-product from ethanol made from sugarcane.

The government aims to replace all dumps with landfills equipped with biogas production.

Biomethane growth is anticipated from the quota obligations within the country's new Fuel of the Future law, starting at 1% in gas grids in 2026, climbing to 10% by 2034.

Increase of 7X by 2035 equates to approximately 21% compound annual growth rate.



Our System Sales Product Lines

Standard products configured to order

NEW



Cascade LF

Next Generation Landfill Gas Upgrading: higher performance, lower cost



Cascade H2S

Biogas Desulfurization: low-cost, reliable and regenerative H₂S removal



Cascade MS

Membrane Separation: Upgrading of biogas from anaerobic digesters; high methane recovery



Cascade H2O

Water Wash: Upgrading of biogas from all types of feedstocks; highly tolerant to impurities

Our Parts and Service Business

Growing recurring revenue by adding value to an increasing customer base

With more than 355 systems supplied into 28 countries, we have a large and growing pool of customer support opportunities. We offer comprehensive maintenance contracts at tiered levels of support designed to minimize downtime, optimize RNG output and extend system lifespan. We also offer parts and service on an as-needed basis outside of maintenance contracts.

Remote Monitoring & 24/7 Technical Support

Access to Product Development Engineers

Proprietary Software Upgrades

Scheduled & Unscheduled Maintenance

Priority Spare Parts, incl. Warehousing & Logistics

Media Change-Outs

Commissioning, Training & Performance Optimization



Our Royalty Revenue Opportunity

Brazil - world's largest sugarcane producer

More than 400 sugar mills, mainly in the States of São Paulo, Minas Gerais and Paraná (far from the Amazon)

Sugarcane derived ethanol produces vast quantities of vinasse, a liquid by-product and untapped feedstock for biomethane

Royalty revenue generation for Greenlane resulting from a technology license agreement signed in 2023 with a local partner for the local production and deployment of our Cascade H2O Totara+ (identified in the image on the upper right)



Our Key Strategic Success Criteria

As a product company in our industry, we must deliver on 4 key success criteria

1. Price and Performance

Deliver attractive return-on-investment results to our customers with the best combination of product price and performance while also innovating quickly to solve the most challenging industry problems.

2. Manufacturing

Control manufacturing to manage costs and have localized production in core markets to enable our project developer customers to secure tax incentives, avoid import tariffs and secure project financing at attractive rates.

3. Intellectual Property (IP)

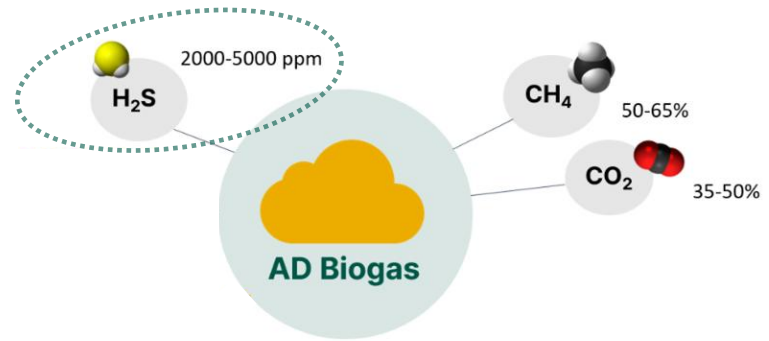
Grow a portfolio of strong IP to sustainably maintain competitive advantage.

4. Partnerships

Collaborate with industry partners, who bring expertise and focus on adjacent and essential elements of the RNG value chain, to deliver complete solutions and extend market reach.

The Most Challenging Problems that Need Solving

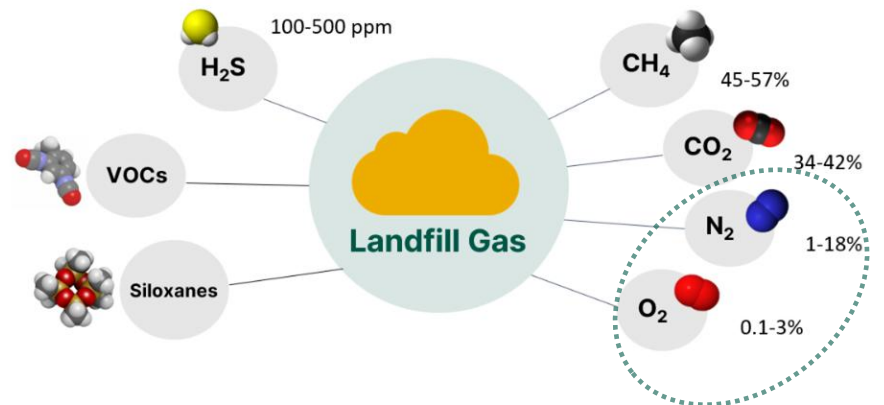
Fundamental differences between AD Biogas and Landfill Gas



Industry benchmark Methane Recovery is 99.5% with competitive systems that remove CO_2 . The challenging industry problem is cost effective and reliable removal of the high H_2S levels found in AD biogas. Greenlane is focused on solving this problem with our Cascade H_2S product line.



Cascade H_2S
Biogas Desulfurization



Industry benchmark Methane Recovery can be 80% or up to 95% but at a cost with limited range. Unlike solar panels and EV batteries, landfill gas upgrading systems have not come down the cost curve. The challenging industry problem is achieving low cost and high performance when O_2 and N_2 need to be removed. Greenlane is focused on solving this problem with our Cascade LF product line.



Cascade LF
Landfill Gas Upgrading

Our Strategic Initiatives

Underpinned by financial discipline and adjusted EBITDA improvement

1

Continue sales growth in the most profitable segments of our business

- Parts and Service
- Biogas Desulfurization Products, including establishing market leadership in the Americas
- Technology Licensing

2

Improve profitability of our core upgrading systems segment

- Execute our projects on-time and on-budget, delighting customers
- Sell only standard products versus one-off engineered solutions

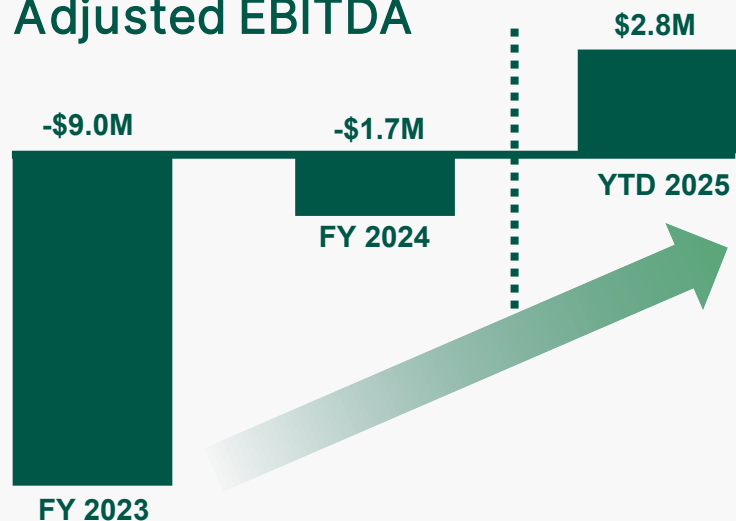
3

Restore growth with Next Generation Cascade LF Product Line

- Solidify industry partnerships
- Commence manufacturing in Brazil, with aim of shipping first system by end of 2026
- Establish manufacturing plan to serve North America

Financials – To September 30, 2025

Path to Positive Adjusted EBITDA



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

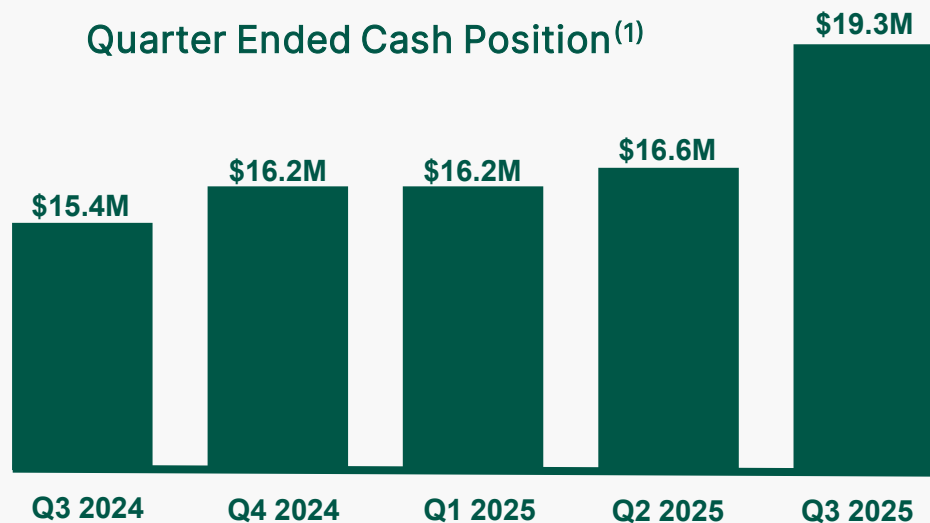
(2) Gross margin does not include amortization.

(3) YTD 2025 Adjusted EBITDA results include royalty gross margin excluding amortization of \$2.9 million derived from the Company’s technology licensing agreement with a partner in Brazil resulting from a one-time minimum volume provision at the second anniversary.

Period Ended September 30, 2025	Three Months	Nine Months	
Revenue	\$11.6M	\$33.6M	
Gross Margin ^(1,2)	39%	44%	
Adjusted EBITDA ⁽¹⁾	\$0.5M	\$2.8M	
Adj EBITDA as % Revenue	4%	8%	
Sales Order Backlog ⁽¹⁾		\$33.5M	
Cash Balance		\$19.3M	
Debt		\$nil	
Net Income & Comprehensive Income	\$0.1M	\$0.5	
Fiscal year ended December 31	2024	2023	% Change
Revenue	\$51.8M	\$54.6M	(5%)
Gross Margin ^(1,2)	32%	25%	28%
Adjusted EBITDA	(\$1.7)M	(\$9.0)M	81%
Adj. EBITDA as % of Rev	(3.3%)	(16.5%)	80%

Financials – To September 30, 2025

Relentless focus on maintaining healthy cash reserves



No debt, other than payables; and off-balance sheet arrangements including advance payment / performance bonding and standby letters of credit resulting from normal course operations.

In Q3 2025, our \$19.3 million in cash included \$1.2 million from the release of restricted cash.

(1) Cash and cash equivalents excluding restricted cash

Capital Structure

As at September 30, 2025	
Common Shares Issued and Outstanding	158,000,421
Options	6,901,428
Restricted Share Units	3,705,395
Performance restricted share units	175,000
Fully Diluted Shares	168,782,244
Insider Ownership	~9%
Market Capitalization (November 2025)	~\$43 million
Debt	\$0 million
Cash	\$19.3 million

Senior Management: Strong Track Record



Brad Douville
CEO

Joined as President in 2017 then became CEO in 2019 when the Company commenced trading on the TSX. Prior to Greenlane, Brad had a 25-year career in the natural gas commercial vehicle industry holding various executive roles with a TSX and Nasdaq listed company. Brad carries a MASc degree in Mechanical Engineering from the University of British Columbia and Executive Program certificate from the Stanford School of Business.



Stephanie Mason
CFO

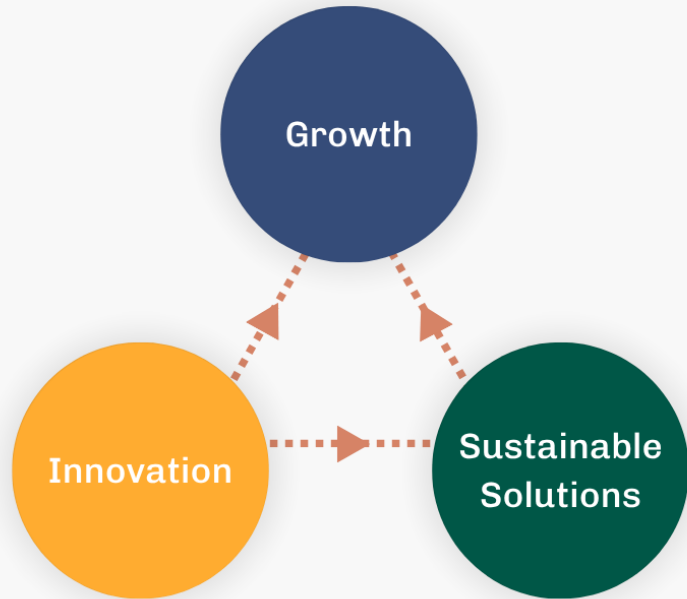
Stephanie is a financial professional with over 15 years of experience. Stephanie joined Greenlane in 2020 and was promoted to Chief Financial Officer in 2025. Prior to Greenlane, Ms. Mason gained experience at other TSX-listed renewable energy companies managing teams responsible for financial reporting, regulatory compliance and other finance activities. Ms. Mason developed her accounting foundation at PricewaterhouseCoopers where she obtained her CPA, CA designation.



H. Maura Lendon
COO

Maura is an accomplished executive with more than 25 years' experience in diverse management and legal roles with international, publicly-traded companies. She joined Greenlane in 2021 and became Chief Operating Officer in 2024. She holds a Master of Business Administration from the Richard Ivey School of Business and a Master of Laws (IP) from Osgoode Hall Law School. Ms. Lendon is also a graduate of the Institute of Corporate Directors – Rotman School of Management.

Investor Highlights



The global RNG market in which Greenlane participates is dynamic and fast growing at 15% annual growth over the next decade. In Brazil, a market where demand is expected to increase sevenfold by 2035, Greenlane is the market leader.

RNG is a high-value essential tool for the most difficult to decarbonize sectors; the gas grid, commercial transport, and industry.

Greenlane's expertise and proven track record is unmatched; we are solving the toughest industry problems.

We have a pipeline of advanced products to serve the highest demand areas of the fastest growing markets.

We are financially disciplined with relentless focus on improving adjusted EBITDA.



Thank you

For more information:

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