Q3 2021 RESULTS

NOVEMBER 2021

greenlane

DISCLAIMER

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains, and oral statements made by representatives of Greenlane Holdings, Inc. (the "Company") in connection with this presentation may contain, forward-looking statements that are based on current expectations, forecasts and projections, including (but not limited to): capital market conditions, the current and future performance of the Company's business; the Company's long-term financial targets; growth in demand for the Company's products; growth in the market for cannabis, nicotine and hemp-derived CBD accessories; the Company's marketing and commercialization efforts; and the Company's financial outlook and expectations. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. Forward-looking information is based on information available at the time and/or management's good faith belief with respect to future events, and is subject to risks and uncertainties, some or all of which are not predictable or within the control of the Company, that could cause actual performance or results to differ materially from those expressed in the forward-looking statements.

Forward-looking statements speak only as of the date the statements are made. The Company assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. Factors that could cause results to differ include those set forth in the sections captioned and "Cautionary Note Regarding Forward-Looking Statements" in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (the "Form 10-Q") and "Risk Factors" in Exhibit 99.1 to the Form 10-Q.

This presentation information includes non-GAAP financial measures such as Adjusted EBITDA and Adjusted EBITDA Margin. Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way the Company calculates such non-GAAP financial measures. Accordingly, the Company's non-GAAP financial measures may not be comparable to similar measures used by other companies. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them together with the most directly comparable GAAP measure. Non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation, or as a substitute for the Company's results as reported under GAAP. A reconciliation of non-GAAP measures to the most directly comparable financial measure prepared in accordance with GAAP is included in the section captioned "Management's Discussion and Analysis of Financial Condition and Results of Operations –Non-GAAP Financial Measure –Adjusted EBITDA" in the Form 10-Q.

HOW WE LOOK AT THE BUSINESS TODAY

CONSUMER GOODS

SERVES CONSUMERS ACROSS WHOLESALE, RETAIL AND E-COMMERCE OPERATIONS THROUGH PROPRIETARY BRANDS AND 3RD-PARTY PRODUCTS

INDUSTRIAL GOODS

SERVES PREMIER BRANDS, OPERATORS, AND RETAILERS THROUGH WHOLESALE OPERATIONS

GREENLANE BRANDS

OUR PORTFOLIO OF OWNED BRANDS REPRESENT HIGHER GROWTH REVENUE STREAMS WITH HIGHER GROSS MARGINS, TYPICALLY IN THE RANGE OF 35% TO 60%

1M+

SOCIAL MEDIA FOLLOWERS*

*MARLEY NATURAL SOCIAL MEDIA CHANNELS ENCOMPASS BOTH BRANCHES OF THE BRAND.

OUR STRATEGY

EXPAND OUR PRODUCT OFFERING, MARKET SHARE, REVENUE, MARGINS AND PROFITABILITY BY SCALING PORTFOLIO OF PROPRIETARY BRANDS

EXPANDS STRATEGIC MOAT

- Creates defensibility by enhancing intellectual property portfolio
- Enhances stickiness with customers
- Allows for economies of scale
- Enables significant cross-selling opportunities

ENHANCES MARGINS AND REVENUE

- Significant margin accretion and higher-revenue streams
- Enhances path to profitability

ALLOWS FOR RAPID SCALE WITHOUT NEED FOR FEDERAL LEGALIZATION

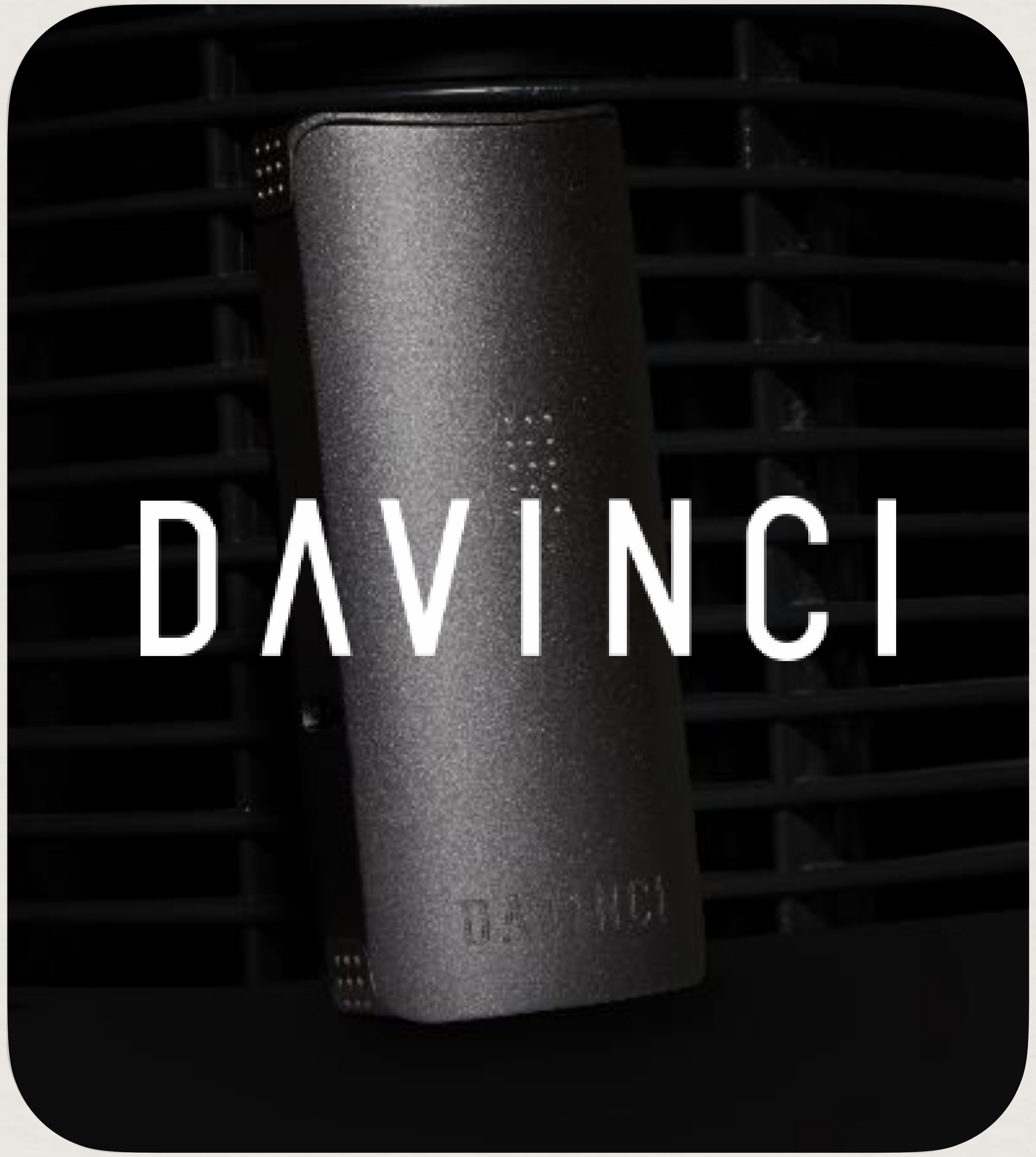
- Because we are non-plant-touching, we can ship our products globally and scale faster and wider

VIRTUALLY ONLY GAME IN TOWN

- Everyone is building a house of brands on the plant-touching side, but hardly any are doing the same on the ancillary side on the same scale as Greenlane
- This opportunity is ours to own

DAVINCI ACQUISITION AND COMMENTARY ON PACT ACT

ACQUISITION OF INDUSTRY LEADING VAPORIZER BRAND AND DEVELOPER OF AWARD WINNING DAVINCI IQ WILL EXPAND GREENLANE BRANDS PORTFOLIO AND IP PIPELINE



DaVinci Acquisition Highlights:

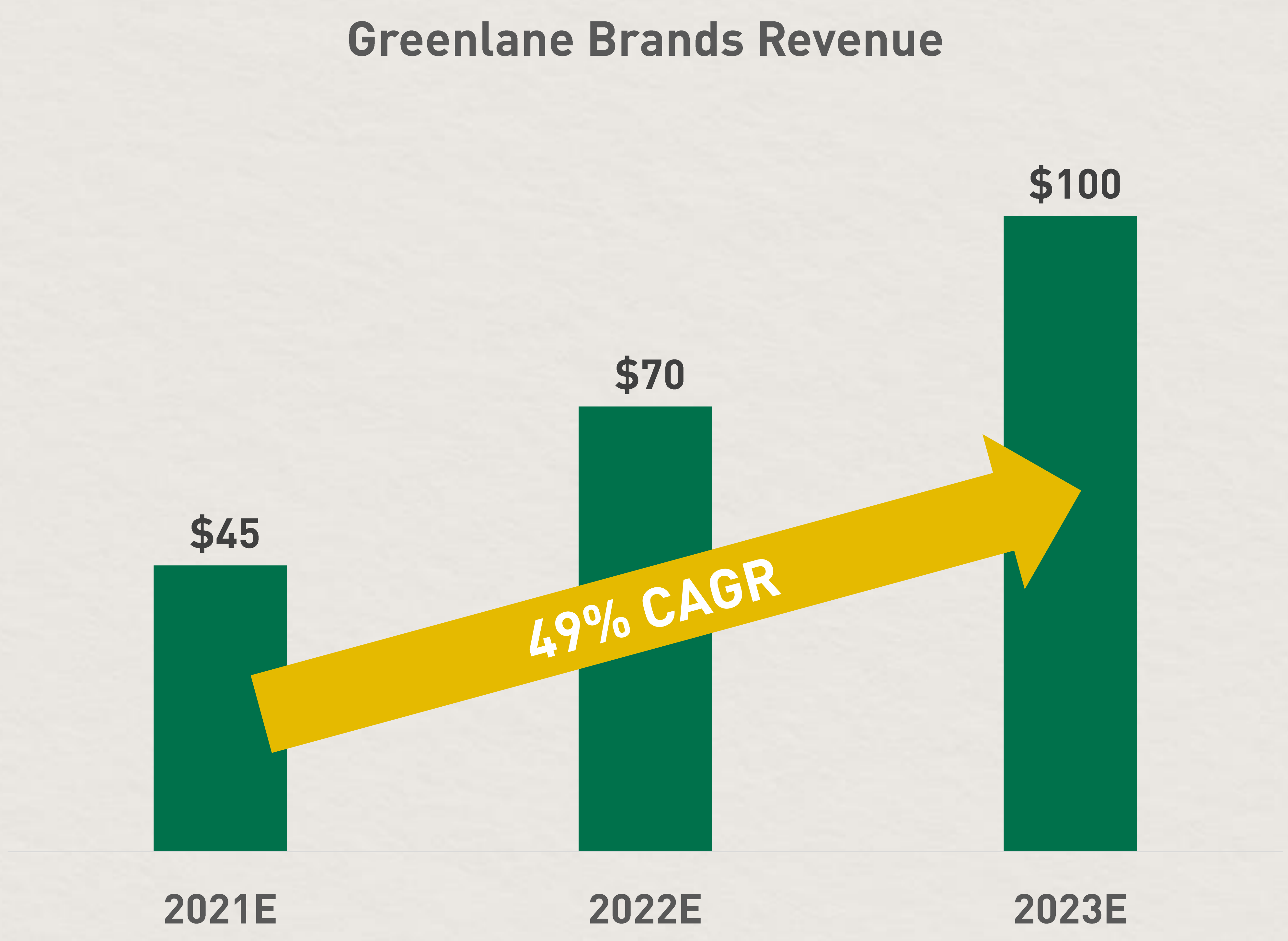
- DaVinci estimated to achieve approximately $12 million in sales with product margins of 60% in 2021
- Total consideration of up to $20 million (cash and stock), subject to achievement of earnouts (~1.7x sales)
- Expands Greenlane Brands portfolio and intellectual property position, which should lead to higher margins and revenue, as well as a stronger defensive moat

PACT Act Ruling and Implications:

- The recently issued final PACT Act rules <u>DO NOT</u> place any restrictions on shipping of products that are used with only dry herbs and solid concentrates (e.g. DaVinci vaporizer)
- Only 12% of Greenlane's sales orders processed in 2021 contained products that are impacted by PACT Act
- Greenlane's robust compliance infrastructure and operational expertise enable us to continue delivering PACT Act-regulated products to customers efficiently, creating a competitive advantage

GREENLANE BRANDS REVENUE OUTLOOK[1]

	2022	2023
REVENUE	$70M	$100M
GROSS MARGINS	45%	45%
OF TOTAL REVENUE	22-28%	



1) Figures on this slide are estimates, not actual results or guidance provided by management.

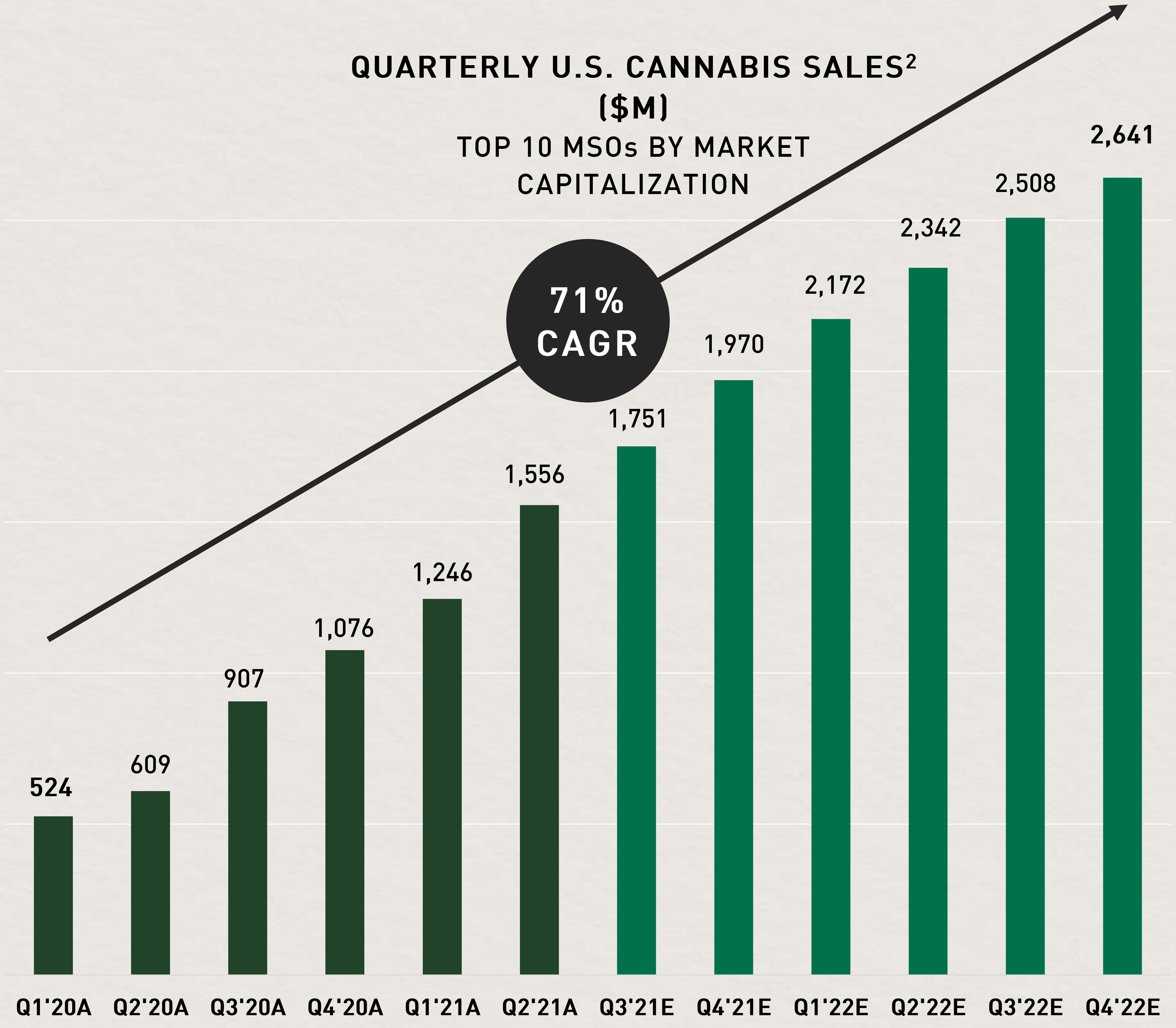
INDUSTRIAL GOODS OPPORTUNITY WITH U.S. MSOs

In 2021, Greenlane has serviced **22 of the top 25** cannabis operators reporting in U.S. Dollars listed on The New Cannabis Ventures Public Cannabis Company Revenue Tracker[1]

Greenlane has strategically positioned itself as a **one-stop shop for the largest MSOs in the U.S. cannabis market** for their premium consumption accessories and lifestyle product needs, including customized packaging

Major players continue to look for high quality service providers as consolidation increases and new state markets open

Opportunity to sell **higher margin Greenlane-owned branded products** to MSOs



[1]New Cannabis Ventures public cannabis company revenue tracker: https://www.newcannabisventures.com/cannabis-company-revenue-ranking/
[2]Source: FactSet as of September 28, 2021. Based on combined reported quarterly revenue for fiscal year 2020 and fiscal year 2021, and combined analyst estimates for fiscal year 2021 and fiscal year 2022 for the following companies: Curaleaf Holdings, Inc., Green Thumb Industries Inc., Cresco Labs, Inc., Trulieve Cannabis Corp., Verano Holdings, Ayr Wellness Inc., Ascend Wellness Holdings, Columbia Care Inc., Harvest Health & Recreation, Inc., and Jushi Holdings Inc.

Q3 2021 HIGHLIGHTS

greenlane + KUSHCO HOLDINGS

CLOSED TRANSFORMATIVE MERGER WITH KUSHCO, CREATING THE UNDISPUTED LEADER IN THE ANCILLARY CANNABIS INDUSTRY

$41.3M
NET SALES

16%
YOY SALES GROWTH

26%
YOY GREENLANE BRANDS GROWTH

0%
GROSS MARGIN[1]

21%
ADJUSTED GROSS MARGIN

$13.2M
CASH BALANCE

1) Includes one-time inventory rationalization adjustments of approximately $8.7 million implemented in connection with the closing of the merger with KushCo Holdings, Inc.

Q3 2021 FINANCIAL SNAPSHOT

$ in millions, unless otherwise noted	Q3 2021	Q3 2020
NET SALES	$41.3	$35.8
SALES OF GREENLANE BRANDS	$8.4	$6.7
GROSS PROFIT[1]	$0.1	$2.5
GROSS MARGIN[1]	0.3%	6.9%
ADJUSTED GROSS PROFIT	$8.8	$6.8
ADJUSTED GROSS MARGIN	21.3%	19.1%
G&A	$15.4	$10.7
NET LOSS ATTRIBUTABLE TO GREENLANE	$(16.3)	$(4.5)
ADJUSTED EBITDA	$(6.9)	$(6.3)
CASH	$13.2	$30.4

1) Includes one-time inventory rationalization adjustments of approximately $8.7 million implemented in connection with the closing of the merger with KushCo Holdings, Inc.

THANK YOU!

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ADJUSTED EBITDA RECONCILIATION

$ in millions, unless otherwise noted	THREE MONTHS ENDED SEPTEMBER 30	
	2021	2020
Net income (loss)	($28.7)	($13.8)
Adjustments related to product rationalization to increase inventory turnover of slow-selling products [1]	$8.7	$3.2
Legal, professional fees and insurance expenses related to M&A transactions [2]	$4.5	-
Equity-based compensation expense	$3.8	($1.0)
Allowances for uncollectable vendor deposits incurred in connection with management's strategic initiative [1]	$1.7	$0.8
Depreciation and amortization	$1.2	$0.6
Other (expense) income, net [3]	$0.9	($0.4)
Non-recurring system implementation and website-development expenses [4]	$0.5	-
Restructuring expenses [5]	$0.4	$0.5
Interest expense	$0.1	$0.1
Provision for (benefit from) income taxes	-	$0.2
Obsolete inventory charges related to management's strategic initiative [1]	-	$1.1
Loss related to indemnification asset not probable of recovery [6]	-	$2.2
Adjusted EBITDA	($6.9)	($6.3)

Note: Amounts may not add due to rounding

1) Includes certain non-recurring charges related to management's strategic initiative. These adjustments were incurred liquidate inventory on hand and on order, rationalize product offerings, improve inventory turnover of slow-selling products and vacate warehouse space for products with higher margin and marketability, along with synchronizing post-merger sales and inventory strategies.
2) Non-recurring M&A legal, professional services, Directors and Officers insurance costs relating to the KushCo merger.
3) Includes rental and interest income and other miscellaneous income.
4) Includes non-recurring expenses related to multiple software implementations, including the ERP implementation; along with non-recurring website development expenses.
5) Includes severance payments for employees terminated as part of transformation plans and post-merger restructuring expenses
6) Adjustment to reserve allowance for indemnification receivable from ARI's sellers primarily due to decrease of outstanding payable resulting from lower-than-expected interest and penalties.