Q1 2022 RESULTS

MAY 17, 2022

greenlane

DISCLAIMER

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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NON-GAAP FINANCIAL MEASURES

This presentation information includes non-GAAP financial measures such as Adjusted EBITDA and Adjusted Selling, General & Administrative Expenses ("Adjusted SG&A"). 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. Definition of these measures and a reconciliation of non-GAAP measures to the most directly comparable financial measure prepared in accordance with GAAP is included in the sections captioned "Adjusted EBITDA Reconciliation" and "Adjusted SG&A Reconciliation" on slides 7 and 8 of this presentation.

Q1 2022 HIGHLIGHTS

$46.5M
NET SALES

37%
YOY SALES GROWTH

$6.0M
SALES OF GREENLANE BRANDS

13%
GROSS MARGIN

25%
ADJ. GROSS MARGIN[1]

$6.0M
CASH BALANCE[2]

1) Excludes inventory write-offs of damaged and obsolete inventory associated with post-merger and ongoing product rationalization initiatives
2) As of March 31, 2022

PLANS TO CAPITALIZE BUSINESS, FOCUS ON GREENLANE BRANDS & ACCELERATE PATH TO PROFITABILITY

HEADCOUNT REDUCTIONS & OTHER PROFIT-ENHANCING INITIATIVES

- Completed a reduction in force in March 2022, which is expected to result in approximately $8.0 million in annualized cash compensation cost savings
- Reducing facility footprints worldwide
- Adjusting go-to-market strategy to further reduce operating costs and enhance liquidity

Reduce adjusted SG&A[1] to $14.0 - $16.0 million on a quarterly basis by Q3 2022, down from $26.6 million in Q3 2021, leading to expected positive adjusted EBITDA by Q3 2022

STRATEGIC MEASURES TO CAPITALIZE BUSINESS IN A NON-DILUTIVE MANNER

- Conducting a sale of the Company's headquarters building
- Disposing non-core assets
- Discontinuing sales of non-strategic lower-margin 3rd-party brands and selling existing inventory
- Raising prices on select products
- Securing an asset based loan that will support working capital needs

Generate liquidity of approximately $30+ million if all measures are successful

1) Adjusted SG&A is calculated as selling, general & administrative (SG&A) expenses less depreciation and amortization.

Q1 2022 FINANCIAL SNAPSHOT

$ in millions, unless otherwise noted	Q1 2022	Q1 2021
NET SALES	$46.5	$34.0
SALES OF GREENLANE BRANDS	6.0	9.0
CONSUMER GOODS SALES	17.1	30.5
INDUSTRIAL GOODS SALES	29.4	3.5
GROSS PROFIT	6.0	8.6
GROSS MARGIN	12.8%	25.2%
ADJUSTED GROSS MARGIN[1]	25.3%	28.1%
SG&A	24.2	16.5
ADJUSTED SG&A[2]	21.8	16.0
NET LOSS	18.7	7.7
ADJUSTED EBITDA	($5.3)	($5.2)
CASH	6.0	12.3

1) Excludes inventory write-offs of damaged and obsolete inventory associated with post-merger and ongoing product rationalization initiatives
2) Calculated as SG&A less depreciation and amortization

THANK YOU!

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ADJUSTED EBITDA RECONCILIATION

$ in millions, unless otherwise noted	THREE MONTHS ENDED MARCH 31	
	2022	2021
Net income (loss)	($18.7)	($7.7)
Legal, professional fees and insurance expenses related to M&A transactions [1]	-	1.7
Equity-based compensation expense	$0.9	$0.5
Depreciation and amortization	$2.4	$0.5
Other (expense) income, net [2]	$0.1	($0.3)
Non-recurring system implementation and website-development expenses [3]	$1.1	$0.3
Restructuring expenses [4]	$0.9	$0.2
Interest expense	$0.4	$0.1
Provision for (benefit from) income taxes	$0.1	-
Obsolete inventory charges related to management's strategic initiative [5]	$5.8	-
EU VAT indemnification allowance adjustment [6]	1.8	($0.6)
Adjusted EBITDA	($5.3)	($5.2)

1) Non-recurring M&A legal, professional services, and Directors and Officers insurance costs relating to the KushCo merger.
2) Includes rental and interest income and other miscellaneous income.
3) Includes non-recurring expenses related to multiple software implementations, including the ERP implementation; along with non-recurring website development expenses.
4) Includes severance payments for employees terminated as part of transformation plans and post-merger restructuring expenses
5) Includes certain non-recurring charges related to management's strategic initiative. These adjustments were incurred to 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.
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.

ADJUSTED SG&A RECONCILIATION

$ in millions, unless otherwise noted	THREE MONTHS ENDED MARCH 31	
	2022	2021
Salaries, benefits and payroll taxes	$10.1	$6.4
General and administrative	$11.7	$9.6
Adjusted SG&A	$21.8	16.0
Depreciation and amortization	$2.4	$0.5
Total operating expenses	$24.2	$16.5

Note: Adjusted SG&A is a supplemental non-GAAP financial measure, which the Company calculates as total selling, general and administrative expenses less depreciation and amortization expense. The Company believes this measure is helpful to investors because it gives investors information about cash operating expenses.