NASDAQ: GNLN | July 2026 |

BERA STRATEGY

greenlane HOLDINGS, INC.

Forward-Looking Statements

This presentation contains statements that constitute "forward-looking statements." Forward-looking statements are statements other than historical facts and include, without limitation, statements regarding progress and achievement of the Company's goals regarding BERA acquisition, staking, and validator participation; the development of the Berachain network ecosystem including business adoption of the network; the long-term value of BERA; continued growth and advancement of the Company's Digital Asset Treasury strategy and the applicable benefits to the Company; and other projections or statements of plans and objectives; Berachain’s PoL Next upgrade, its design and expected benefits; and the Company’s financial condition and capital allocation strategy. These forward-looking statements are based on current expectations, estimates, assumptions, and projections, and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the Company's control, that may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements. Important factors that may affect actual results include, among others: the Company's ability to execute its growth strategy; its ability to raise and deploy capital effectively; developments in technology and the competitive landscape; changes in the regulatory landscape applicable to digital assets, including BERA; the market performance of BERA; changes to Berachain’s protocol parameters, including the design, scope, and timing of PoL Next; the risk that PoL Next may not be implemented as designed or may not increase yield to, or otherwise benefit, the Company; the risk that anticipated reductions in accounts payable, other liabilities, or operating expenses may not be realized in the amounts or on the timing expected; and other risks and uncertainties described under "Risk Factors" in the Company's Annual Report on Form 10-K and other subsequent filings. The forward-looking statements in this presentation speak only as of the date of this document. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

SEC Filings

Annual Report on Form 10-K
March 31, 2026

Available at:

www.sec.gov (Search: GNLN)
Website: investor.gnln.com

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Legal Disclaimer

Cautionary note regarding digital assets

Digital Asset Risks

BERA is a digital asset that is not legal tender, is not backed by any government or central bank, and may be subject to extreme price volatility, regulatory uncertainty, and technological risk. Investments in and exposures to digital assets such as BERA are highly speculative and may result in the loss of all or a substantial portion of the invested capital. Statements about the Berachain protocol and PoL Next are based on publicly available information and information provided by third parties, which the Company has not independently verified. BERA Builds Business is a marketing initiative introduced by the Berachain Foundation and described in the Berachain Foundation's published 2025 annual report. The description of BERA Builds Business initiative is based on the Berachain Foundation's publicly available materials, which the Company has not independently verified. Ecosystem growth, reward availability, BERA value, and the Company's ability to benefit from these developments are uncertain and subject to significant risks. Protocol parameters may change through governance or other processes. These activities may not be suitable for all investors. The Company's activities involving BERA and other digital assets may not be suitable for all investors and are subject to the risks described in the "Risk Factors" in the Company's Annual Report on Form 10-K and other subsequent filings with the SEC. The regulatory landscape for digital assets is evolving rapidly. Changes in laws, regulations, or interpretations thereof could adversely affect the value of BERA, the Company's ability to hold or transact in BERA, or the viability of the Berachain network. Technological risks include, but are not limited to, vulnerabilities in smart contract code, network congestion, and potential security breaches.

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Who We Are

Greenlane Holdings, Inc. (Nasdaq: GNLN) is a Digital Asset Treasury (DAT)[1] focused on deploying capital into the Berachain blockchain ecosystem.

Asymmetric entry

Nasdaq-listed equity trading at a discount to treasury value (@ July 10, 2026), early-stage entry to the Berachain ecosystem.

Differentiation

DAT holds BERA. earns yield from protocol designed to capture a share of revenue generated by on-chain businesses plus token issuance.

Structure

SEC-reporting public company with GAAP-audited financials.

~81.6M
UNITS OF BERA HELD[2]

~50M
BERA ACTIVELY DEPLOYED[3]

~$1.6M
EQUITY MARKET CAP[5]

~$16M
TREASURY VALUE[4]

~$12M
FULLY-DILUTED EQUITY MARKET CAP[5]

0.73x
mNAV[6] (FULLY- DILUTED)

1. DAT is a management descriptor.
2. Total BERA holdings of approximately 81.6 million units as of July 7, 2026 comprise: (i) the Company's initial holding of 54.2 million units; (ii) approximately 25.0 million units acquired through cumulative open market purchases under structured token trading agreements with third parties, described further in the Company's periodic reports filed with the SEC; (iii) approximately 0.2 million units earned from validator participation; and (iv) approximately 2.2 million units acquired through staking. Components are approximate and may not sum precisely to the total due to rounding.
3. Greenlane March 3, 2026 Press Release.
4. Coinmarketcap value of BERA July 10, 2026. Treasury value includes both unrestricted and restricted BERA holdings. As reported in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, 39,714,869 BERA equivalent tokens were restricted and 37,997,862 were unrestricted as of March 31, 2026; holdings staked or deployed to validators are subject to protocol defined unbonding periods and other transfer, staking, or deployment restrictions that may limit near term liquidity. Quoted market prices may not reflect realizable value.
5. Based on Class A shares outstanding as of May 13, 2026 and warrants/options outstanding as of March 31, 2026 (Form 10-Q for the quarter ended March 31, 2026); fully-diluted assumes exercise of all outstanding warrants and options. Share price as of July 10, 2026.
6. mNAV is a non-GAAP, non standard illustrative metric comparing equity market capitalization to the estimated market value of digital asset treasury holdings. mNAV does not reflect liabilities, expenses, liquidity constraints, taxes, dilution, transaction costs, transfer restrictions, staking restrictions, unbonding periods, protocol limitations, or realizable value, and should not be viewed as a substitute for GAAP financial measures.

What is a DAT?

A DAT[1] is a public company that holds a single digital asset as its primary treasury. MicroStrategy (Nasdaq: MSTR) did this with Bitcoin[2]. GNLN does it with BERA.

1

MSTR/Bitcoin precedent: showed how a Nasdaq-listed company can hold a single digital asset as its primary treasury[2].

2

GNLN applies it to BERA, which is designed to pay yield generated by capturing a share of revenue generated by real on-chain businesses plus token issuance.

MSTR exposes investors to Bitcoin, a non-yielding asset. GNLN exposes investors to BERA, protocol is designed to pay yield generated on-chain business activity plus token issuance (inflation). Bitcoin returns 0% of network fees to token holders — 100% accrues to miners.[3]

Why DATs exist?

Public Market Access

Institutional Reporting

Capital-markets Toolkit

1. DAT is a management descriptor.
2. Comparison to MicroStrategy is illustrative only. It does not imply comparable assets, risk profile, market acceptance, liquidity, valuation treatment, operating results, or investor outcomes.
3. Per Token Terminal, Bitcoin has generated approximately $2.5 billion in cumulative transaction fees since inception, of which $0 (0%) has been retained as revenue accruing to token holders; the entire amount, together with the block subsidy, is paid to miners (supply-side participants). Bitcoin has no fee-burn, staking, or holder-distribution mechanism. Source: Token Terminal, "Who earns fees in crypto?" and Fees/Revenue metrics, accessed July 16, 2026.

How Berachain's Incentive Structure Differs

Beyond traditional L1 inflation: Berachain is designed to pay a share of real business revenue.

	TRADITIONAL L1 TOKENS	BERA
Where the yield comes from	Newly printed tokens (inflation) plus transaction fees.	Designed to generate yield from inflation plus a share of the revenue generated by businesses operating on the chain[1].
What that means	Yield is not tied to whether the chain produces real economic activity.	Designed to increase the earnings of BERA holder as activity on the chain increases.
Holder return	Depends on token price rising faster than dilution.	Linked to real business growth, not only to newly issued tokens[1].

Sector context: the market-wide Layer 1 staking benchmark is ~3.2% — rewards paid largely in newly issued tokens, so real yields net of inflation are materially lower[2].

1. References to yield, rewards, and directing yield or protocol revenue describe the intended design of the Berachain protocol and are not guarantees. Rewards are denominated in BERA and paid to eligible network participants. Actual yield and protocol revenue, if any, are not guaranteed and may be reduced, modified, or eliminated as a result of governance, market conditions, technical changes, validator performance, or other factors. Past or expected reward rates are not indicative of future results.
2. Nominal staking reward rates per Staking Rewards (stakingrewards.com), accessed July 16, 2026. Sector benchmark reflects Staking Rewards' market-cap-weighted Reward Rate across major proof-of-stake assets (~3.2%); representative networks: Ethereum ~2.7%, Solana ~6.6%, Avalanche ~7%, Cosmos ~10–14%. Rates are gross nominal APY; a substantial portion is funded by token issuance, so real (inflation-adjusted) yield is lower. Not directly comparable to fee-funded "returns to token holders" presented elsewhere in this presentation.

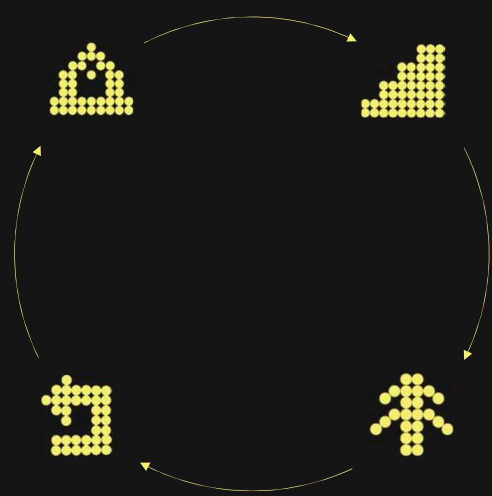
The Berachain Flywheel[1]

1 Businesses build on Berachain

Berachain invests capital, engineering support, marketing, and built-in liquidity to attract businesses to the chain.

2 Businesses generate revenue

On-chain businesses produce real economic activity.



3 Revenue flows to BERA holders[2]

Protocol designed to share a portion of that revenue (paid in BERA) with holders (incl. GNLN's treasury).

4 Capital and attention return

More attractive economics → new businesses choose Berachain → the loop strengthens

1. The flywheel is an illustrative description of intended ecosystem dynamics and is not a prediction. Whether ecosystem activity increases, whether reward opportunities are created, and whether the Company benefits from participation are uncertain and depend on network activity, protocol parameters, validator performance, market conditions, and other factors outside the Company's control, may vary materially, and may be zero.
2. References to yield, rewards, and directing yield or protocol revenue describe the intended design of the Berachain protocol and are not guaranteed. Actual yield and protocol revenue, if any, depend on network activity, protocol parameters, validator performance, market conditions, and other factors outside the Company's control, may vary materially, and may be zero. Past or expected reward rates are not indicative of future results.

BERA Builds Business[1]

Bringing more businesses on Berachain

COMPANIES BUILDING ON BERACHAIN RECEIVE:

- Investment capital (network emissions) - without giving up equity or board seats
- Engineering and product support from Berachain's team
- Visibility and marketing within the ecosystem
- Automatic liquidity pairing when they launch tokens

IN RETURN

- Protocol designed to share business revenue with network participants.
- BERA yields[2] and appreciation are driven by real business activity

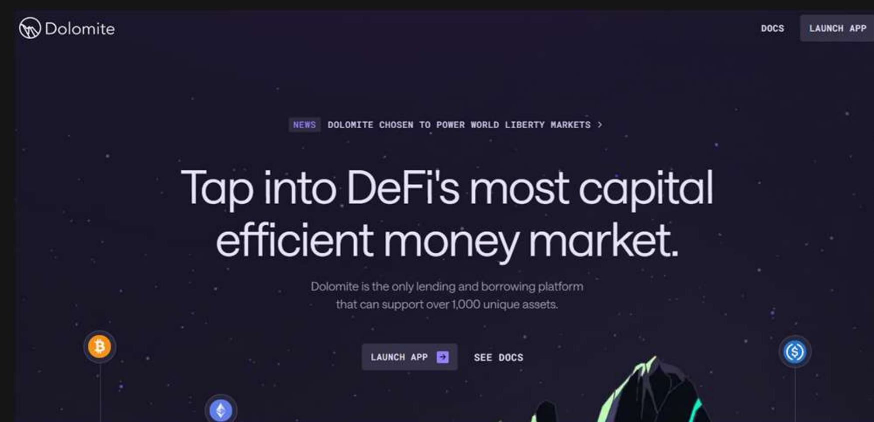
Protocol designed to return more yield[2] to network participants as more businesses build on the platform — increasing the value of the ecosystem.

1. BERA Builds Business is a marketing initiative introduced by the Berachain Foundation and described in the Berachain Foundation's published 2025 annual report. The description on this slide is based on the Foundation's publicly available materials, which the Company has not independently verified. Ecosystem growth, reward availability, BERA value, and the Company's ability to benefit from these developments are uncertain and subject to significant risks.
2. References to yield, rewards, and directing yield or protocol revenue describe the intended design of the Berachain protocol and are not guarantees. Rewards are denominated in BERA and paid to eligible network participants. Actual yield and protocol revenue, if any, are not guaranteed and may be reduced, modified, or eliminated as a result of governance, market conditions, technical changes, validator performance, or other factors. Past or expected reward rates are not indicative of future results.

Business on Berachain

LiquidRoyalty

Dolomite



How GNLN Gets Paid

Treasury Yield

All three drivers are designed to grow the BERA treasury through yield[1]. Designed to increase BERA Per Share.

1 **Base Staking Yield[1]**

~50M BERA staked to network validators earns the fixed per-block validator baseRate (0.4 BERA per block). Paid in BERA.

2 **Yield From On-chain Deployment[1]**

BERA deployed beyond base staking into Berachain's on-chain markets (e.g., BEX) earns incremental BERA yield above the baseline validator rate. Paid in BERA.

3 **Yield From On-chain Business Revenue[1]**

A share of revenue generated by businesses on Berachain. Paid in BERA.

BERA Staking Yield[1]

~9.1%

APY (base staking yield vs.~3.2% sector L1 benchmark (inflation-only emissions)[2]

Treasury Assets

~81.6M

BERA TOKENS[3]

Objective

INCREASE BERA PER SHARE

1. References to yield, rewards, and directing yield or protocol revenue describe the intended design of the Berachain protocol and are not guarantees. Actual yield and protocol revenue, if any, depend on network activity, protocol parameters, validator performance, market conditions, and other factors outside the Company's control, may vary materially, and may be zero. Past or expected reward rates are not indicative of future results.
2. BERA yield (~9.1%) is the sWBERA staking APY per BeraHub (hub.berachain.com), accessed July 16, 2026, post–PoL Next. It reflects fixed protocol emissions (targeted inflation ~5%) Gross nominal rate, not guaranteed or indicative of future results. The ~3.2% sector benchmark (slide 6) is emissions-only and not composition-matched.
3. Total BERA holdings of approximately 81.6 million units as of July 7, 2026 comprise: (i) the Company's initial holding of 54.2 million units; (ii) approximately 25.0 million units acquired through cumulative open market purchases under structured token trading agreements with third parties, described further in the Company's periodic reports filed with the SEC; (iii) approximately 0.2 million units earned from validator participation; and (iv) approximately 2.2 million units acquired through staking. Components are approximate and may not sum precisely to the total due to rounding.
Note: This presentation refers to all BERA-denominated yield as “BERA.” Technically, emissions are paid in WBERA (the per-block emission token); holders may claim as auto-compounding $sWBERA or native BERA (1:1, atomically convertible).

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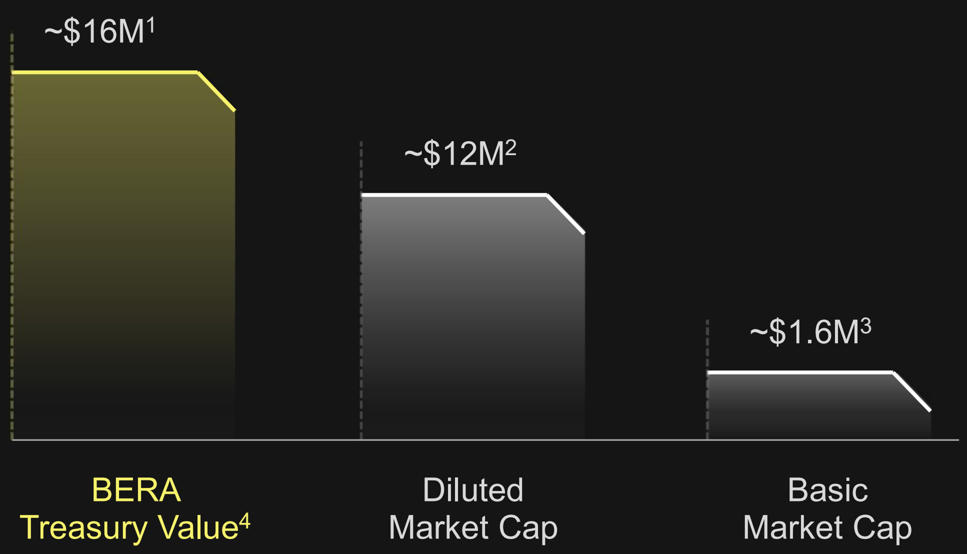
mNAV Discount



mNAV[5,6]
(FULLY-DILUTED)

~0.7x

mNAV[5,6]
(BASIC):

~0.1x

1. BERA holdings as of July 7, 2026, BERA price per Coinmarketcap July 10, 2026.
2. Based on Class A shares outstanding as of May 13, 2026 and warrants/options outstanding as of March 31, 2026 (Form 10-Q for the quarter ended March 31, 2026); fully-diluted assumes exercise of all outstanding warrants and options. Share price as of July 10, 2026.
3. Based on Class A shares outstanding as of May 13, 2026 as of March 31, 2026 (Form 10-Q for the quarter ended March 31, 2026). Share price as of July 10, 2026.
4. Treasury value includes both unrestricted and restricted BERA holdings. As reported in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, 39,714,869 BERA equivalent tokens were restricted and 37,997,862 were unrestricted as of March 31, 2026; holdings staked or deployed to validators are subject to protocol defined unbonding periods and other transfer, staking, or deployment restrictions that may limit near term liquidity. Quoted market prices may not reflect realizable value.
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6. No inference should be drawn that Greenlane's common stock should trade at, above, or in proportion to the market value of its BERA holdings.

Investment Considerations

1 **mNAV Discount**

GNLN equity trades at a discount to BERA treasury value.

2 **Compounding Yield**

Treasury BERA yield[1] is reinvested into the treasury, growing BERA per share over time. Yield expected to benefit from emerging staking plus revenue-funded yield model.

3 **Structural Moat**

Only known Nasdaq-listed Berachain DAT, with established validator relationships. IRA-eligible, Nasdaq-listed equity not replicable by direct BERA markets. Management believes first mover advantage is not easily replicated.

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Thank You

Jason Hitchcock, CEO
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