

Revolutionizing the recycling of Used Motor Oil.

November 2023

TSXV: GIII | OTCQB: ISRJF | FSE: PN4

ReGen^{III}

Investment Highlights

ReGen III aims to become the world's largest producer of sustainable Group III base oil.



Innovative Patented Process

Proprietary ReGen™ process leverages industry proven technologies to upcycle Used Motor Oil (UMO) into 53% high-value Group III lubricating base oils vs. 2% average.¹

ReGen™ process technically validated, patented, and pilot tested; addresses **untapped market** for high-quality synthetic-grade circular base oils.



Largest Sustainable Producer

5,600 bpd Texas re-refinery project positions ReGen III as **world's largest sustainable** Group III producer and North America's 2nd largest Group III refiner.²

North American Group III market of **US\$2.8 billion**³ with 75% imported;⁴ Global market of **>US\$10 billion**³ with 7% CAGR.¹



Industry-Leading Economics

Premium Group III pricing and cost-effective process generate superior revenues and margins; project-level **Adj. EBITDA margins >4x peers**.⁵



Experienced Team

Management team with track record of success, diverse & experienced board, and world-class advisory team.

Advisory team includes re-refinery & UMO advisors, feedstock, offtake & logistics consultants and process engineer.



World-class EPC & Engineering Partners

FEL-2 and Value Engineering complete, site selected, ready to advance to final engineering.



Sustainable & Circular

Upcycles UMO that would be burned/dumped otherwise; Texas project equivalent to **avoiding 903,000 t/year CO₂e emissions**,⁶ **195,000 cars/year from the road**.⁷

Environmental Damage / Waste

Nearly 800 million gallons/year of UMO is burned or dumped in the U.S.⁸



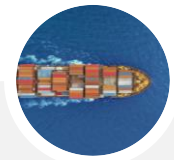
Outdated Processes

Existing re-refineries are not designed to produce Group III economically or at high yields



Supply Chain Risks

North America is largely dependent on imports from Asia and Middle East⁹



82%

Expected reduction in CO₂e emissions by ReGen™ process, as compared to virgin crude derived base oils combusted at end of life⁶

Capital Structure Snapshot (as of Oct 31, 2023)

Shares Outstanding	118.36 M
Market Capitalization	\$36.7 M
F/D Shares Outstanding	130.59 M
Insider Ownership	20.2%
52-Week Range	\$0.28 - \$1.04/sh

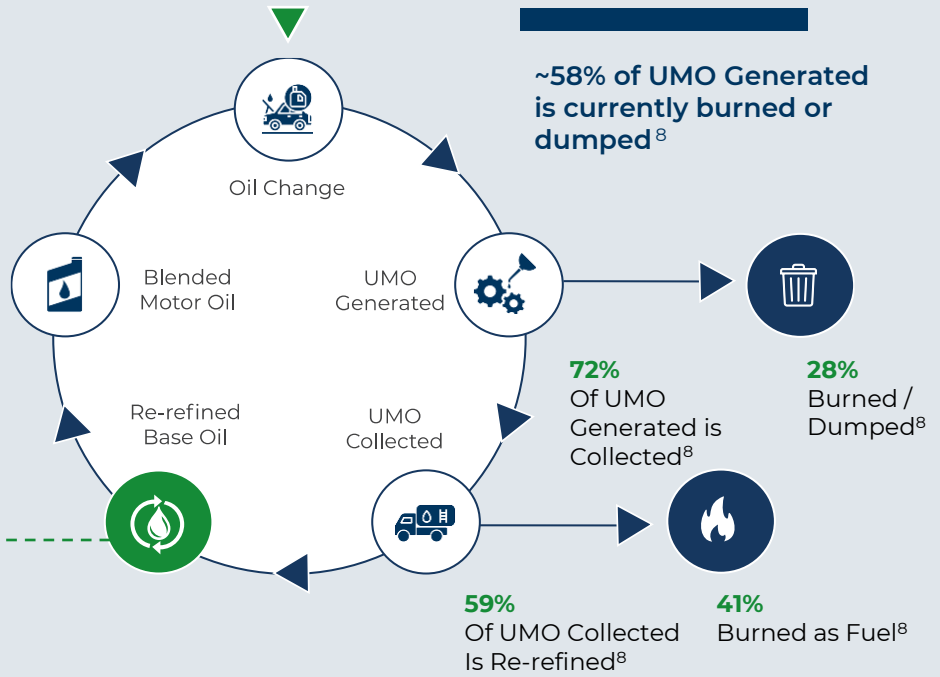
Analyst Coverage



Brent Watson
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The ReGen™ Process

- Removes additives and contaminants from UMO and yields Group II+ and Group III base oils
- Produces industry leading yields of high-value Group III base oil
- Significantly expands supply of sustainable base oils for synthetic-grade passenger car motor oils



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53%
Group III



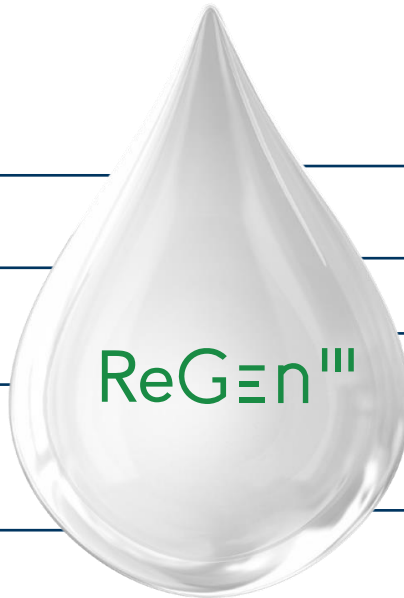
Sustainable & Circular

99.7% Less Toxic⁶
to the environment

82% CO₂e Reduction⁶
relative to production and burning of UMO

903,000 Tonnes of CO₂e Avoided⁶
per year, equivalent to taking 195,000 cars off the road⁷

~10% Reduction⁸
in UMO burned or disposed



ReGen^{III}



Industry-Leading Economics

53% Group III Yield
Compared with 2% average yield

50%+ Price Premium¹⁰
Group III vs Group II base oil

>4x the Margins⁵
of re-refining peers

UMO Feedstock
Readily available through industry-leading suppliers

82M Gallons/Year Production
(or 5,600 bpd) UMO expected through its re-refining facility producing high-value base oils and lubricants

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Forward Looking Statements & Non-GAAP Financial Measures

Forward Looking Statements

This presentation contains forward looking statements that reflect management's expectations regarding the future growth, results of operations, performance (both operational and financial) and business prospects and opportunities of ReGen III Corp. ("ReGen III" or the "Company"). All statements contained in this presentation, other than statements of historical fact, are forward looking statements. Whenever possible, words such as "plans", "expects" or "does not expect", "budget", "scheduled", "estimate", "forecast", "anticipate" or "does not anticipate", "believe", "intend" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify forward-looking statements.

In particular, this presentation contains forward-looking statements, including certain financial outlooks, EBITDA expectations, future capital requirements, the timing and anticipated receipt of required regulatory approvals, expectations regarding future commodity market pricing and supply and demand for produced products, the Company's ability to maintain its obligations under key contracts and the Company's ability to obtain necessary permits. Undue reliance should not be placed on these forward-looking statements and information as they are based on assumptions made by ReGen III as of the date hereof regarding, among other things, the ability to secure sufficient debt and equity financing for the proposed facility in the United States Gulf Coast as well as the proposed facility in Alberta, the ability to secure and protect ReGen III's proprietary technology and intellectual property, that favourable growth parameters will exist in respect of the Company's proposed projects (including the ability to finance such projects on favorable terms), future cash flows, prevailing commodity prices, margins and exchange rates, that ReGen III's businesses will achieve sustainable financial results, and that the Company's future results of operations will be consistent with management expectations in relation thereto, the availability and sources of capital, operating costs, ongoing utilization and future expansion, the ability to reach required commercial agreements, delays in plant development and construction, issues obtaining sufficient feedstock, and unexpected facility downtime and the ability to obtain required regulatory approvals as and when required.

Although the forward-looking statements contained in this presentation reflect management's current beliefs based upon information currently available to management and are based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements and actual results may materially differ from the Company's projections. A number of factors could cause actual results, performance, or achievements to differ materially from the results expressed or implied in the forward-looking statements including delays or problems with necessary permitting. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, performance, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. Readers are directed to, and are encouraged to read, ReGen III's management discussion and analysis for the three-month period ended June 30, 2023 (the "Q2 MD&A"), and year ended December 31, 2022 (the "Annual MD&A") including the disclosure contained under the heading "Risk Factors" therein. The Q2 MD&A is available by accessing ReGen III's profile on SEDAR at www.sedar.com and such information is incorporated by reference herein. This presentation also includes future oriented financial information and certain non-GAAP financial measures. Any forward-looking statements are made as of the date hereof and ReGen III does not undertake any obligation, except as required under applicable law, to publicly update or revise such statements to reflect new information, subsequent or otherwise. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

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This presentation contains statistical data, market research and industry forecasts that were obtained from government or other industry publications and reports or based on estimates derived from such publications and reports and management's knowledge of, and experience in, the markets in which ReGen III operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information.

Non-GAAP Financial Measures

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about ReGen III's prospective results of sales, greenhouse gas credits, cash flow, EBITDA, margins, costs, debt and interest thereon, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about ReGen III's anticipated future business operations. ReGen III disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.

This presentation uses certain terms that are not defined by GAAP or in accordance with International Financial Reporting Standards ("IFRS") but are used by management of ReGen III to evaluate the company. Non-GAAP financial measures do not have a standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. ReGen III uses the non-GAAP terms: EBITDA, which is a financial measure equal to net income before finance costs, income taxes, depreciation and unrealized gains or losses on commodity-related derivative financial instruments. Net income, a GAAP measure, would reduce projected EBITDA, a non-GAAP measure, by financing costs, depreciation and income taxes. Free cash flow is determined by adding depreciation to net income. Management considers free cash flow and EBITDA to be key measures to evaluate and segment performance.

Investors should be cautioned that these non-GAAP measures should not be construed as an alternative to net earnings, cash flow from operating activities or other measures of financial performance determined in accordance with GAAP as an indicator of ReGen III's performance. These measures may also be used by investors and analysts for assessing financial performance and for the purpose of valuing an issuer, including calculating financial and leverage ratios. The information contained herein with respect to non-GAAP and additional GAAP measures may not be appropriate for other purposes.

Foot Notes

Sources: (1) Lubes'n'Greases 2021-2022 Factbook (2) Lubes'n'Greases 2023 Global Guide to Base Oil Refining, ReGen III estimated volumes (3) Management estimates; Labine Dionne Associates, 2022; Argus Media, 2022 average Group III USGC Domestic Spot base oil prices (4) Labine Dionne Associates, Lubes'n'Greases 2023 Global Guide to Base Oil Refining (5) Management estimates, Q4trr.com as of Oct 27, 2023, based on 2024e consensus estimates. Peer group includes Vertex Energy, Inc and Clean Harbors, Inc. (6) GHD Services Inc. Greenhouse Gas Statement: ReGen III Report dated June 14, 2022 (7) EPA GHG Equivalencies Calculator (8) Used Oil Management and beneficial Reuse Options to Address Section 1: Energy Savings from Lubricating Oil Public Law 115-345 (available at energy.gov) (the "December 2020 DoE Report"). 2022 value based on 2008 – 2018 growth rates and data, extrapolated from 2018 (9) December 2020 DoE Report (10) Argus Media, Nov 2013 to Oct 2023, USGC Domestic Spot pricing