

# Revolutionizing the Recycling of Used Motor Oil.

February 2024

TSXV: GIII | OTCQB: ISRJF | FSE: PN4

ReGen<sup>III</sup>

## 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.<sup>1</sup>

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



### 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.



### 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 2<sup>nd</sup> largest Group III refiner.<sup>2</sup>

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



### World-class EPC & Engineering Partners

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



### Industry-Leading Economics

Premium Group III pricing and cost-effective process generate superior revenues and margins; project-level **Adj. EBITDA margins 3-4x peers**.<sup>5</sup>



### Sustainable & Circular

Upcycles UMO that would be burned/dumped otherwise; Texas project equivalent to **avoiding 903,000 t/year CO<sub>2</sub>e emissions**,<sup>6</sup> **195,000 cars/year from the road**.<sup>7</sup>

### Environmental Damage / Waste

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



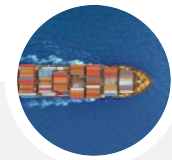
### Outdated Processes

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 East<sup>9</sup>



**82%**

Expected reduction in CO<sub>2</sub>e emissions by ReGen™ process, as compared to virgin crude derived base oils combusted at end of life<sup>6</sup>

## Capital Structure Snapshot (as of Jan 30, 2024)

Shares Outstanding	118.36 M
Market Capitalization	\$49.1 M
F/D Shares Outstanding	138.17M
Insider Ownership	20.29%
52-Week Range	\$0.275 - \$0.84/sh

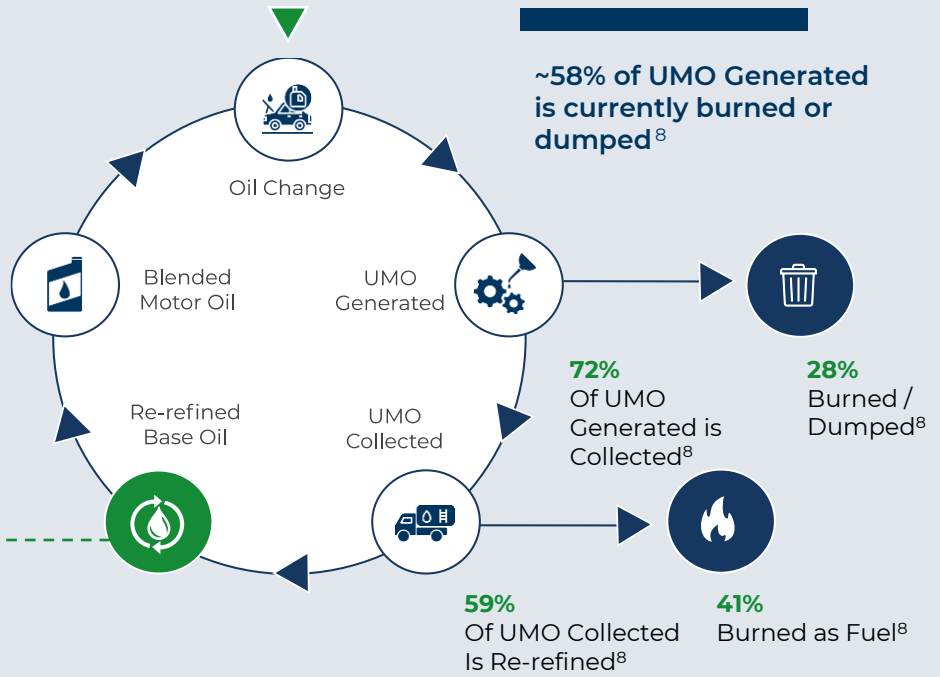
## Analyst Coverage



**Brent Watson**  
Cormark Securities Inc.  
[bwatson@cormark.com](mailto:bwatson@cormark.com)

## 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



## ReGen<sup>III</sup>

53%  
Group III



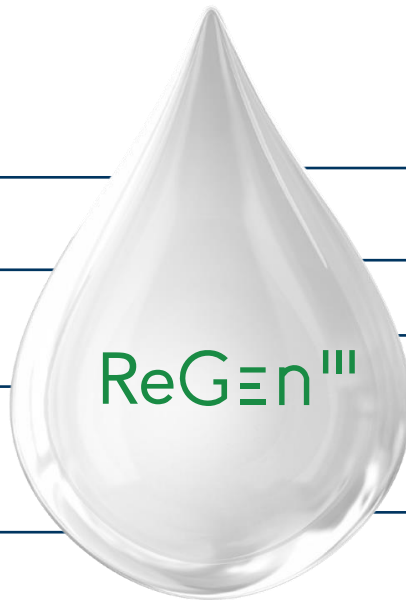
### Sustainable & Circular

**99.7% Less Toxic<sup>6</sup>**  
to the environment

**82% CO<sub>2</sub>e Reduction<sup>6</sup>**  
relative to production and burning of UMO

**903,000 Tonnes of CO<sub>2</sub>e Avoided<sup>6</sup>**  
per year, equivalent to taking 195,000 cars off the road<sup>7</sup>

**~10% Reduction<sup>8</sup>**  
in UMO burned or disposed



### Industry-Leading Economics

**53% Group III Yield**  
Compared with 2% average yield

**50%+ Price Premium<sup>10</sup>**  
Group III vs Group II base oil

**3-4x the Margins<sup>5</sup>**  
of re-refining/lubricant 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

## Contact Us

**Investor & Media Inquiries**  
Caroline Sawamoto  
[investors@regeniii.com](mailto:investors@regeniii.com)

**Corporate Inquiries**  
Kimberly Hedlin, VP Corporate Finance  
(403) 921-9012  
[info@regeniii.com](mailto:info@regeniii.com)

# 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 September 30, 2023 (the "Q3 MD&A"), and year ended December 31, 2022 (the "Annual MD&A") including the disclosure contained under the heading "Risk Factors" therein. The Q3 MD&A is available by accessing ReGen III's profile on SEDAR at [www.sedar.com](http://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 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.

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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, Quartz.com as of Jan 30, 2024, based on 2024e consensus estimates. Peer group includes Vertex Energy Inc, Clean Harbors Inc, Valvoline Inc, Neste Oyj, Quaker Chemical Corporation and Calumet Specialty Products Partners, LP (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](http://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, Feb 2014 to Jan 2024, USGC Domestic Spot pricing