

Revolutionizing the **recycling** of Used Motor Oil.

INVESTOR PRESENTATION – MAY 2024

TSXV: GIII | OTCQB: ISRJF | FSE: PN4

An aerial photograph of a dark-colored car driving on a paved road that curves through a dense forest of green trees. The car is positioned in the lower-middle part of the frame, moving towards the bottom right. The surrounding forest is lush and green, with some trees showing early autumn colors. The road is a single lane with a white line on the right side.

ReGEN^{III}

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 year ended December 31, 2023 (the "Annual MD&A") including the disclosure contained under the heading "Risk Factors" therein. The Annual 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 does not constitute a prospectus, offering memorandum or an offer to sell or a solicitation of an offer to buy securities of ReGen III in the United States or Canada. The securities of ReGen III have not been, and will not, be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and such securities may not be offered or sold in the United States or to U.S. persons unless registered or exempt therefrom. This information is confidential and is being presented solely for information purposes. These materials do not and are not to be construed as an offering memorandum. An investment in securities involves a high degree of risk and potential investors are advised to seek their own investment and legal advice.

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.

Base Oils Keep Our World Moving

Major industries across the globe rely on lubricants for productivity, protection and reliability. Most lubricants require base oils:

- Lubricating greases
- Motor oil (hybrids, new and existing ICE vehicles)
- Metal processing fluids
- Compressor, transformer and turbine lubricants
- Miscellaneous lubricants
- Aviation lubricants

Automotive engine oils typically consist of **85% base oil** and 15% additives.

Base oils are categorized by the American Petroleum Institute (API) into Groups I, II, III, IV & V according to their saturate content, sulfur content, and viscosity.



Group I
Low-grade oil for
lawn mower or
2-stroke engine



Group II
Non-synthetic motor
oil for older cars



Group III
Synthetic-grade oil
for newer cars

Sources: Lubes'n'Greases, Afton Chemicals

**The future of
base oil is
circular.**



Reducing Environmental Damage Through Sustainable Group II+/III Base Oils

Environmental Damage / Waste

Nearly 800 million gallons/year¹ of used motor oil (UMO) are burned or dumped in the U.S.



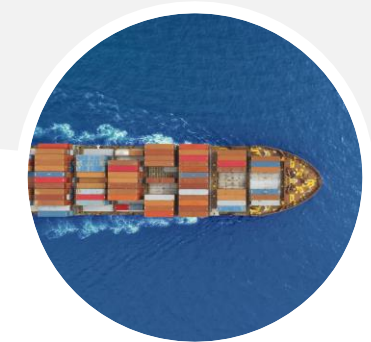
Outdated Processes

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



Supply Chain Risks

North America is largely dependent on Asia & Middle East to fill Group III demand²



ReGen III is a cleantech company commercializing disruptive, patented technology to recycle used motor oil (UMO) into high-value Group III base oils using industry-proven technologies.

82%

Expected reduction in CO₂e emissions by ReGen™ process, as compared to virgin crude derived base oils combusted at end of life³

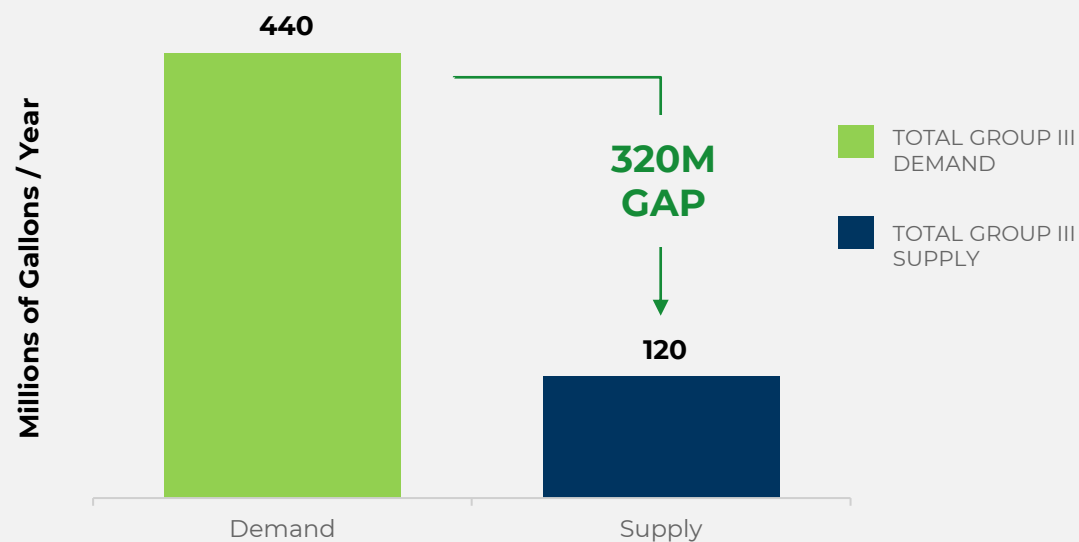
Sources: **1.** Used Oil Management and beneficial Reuse Options to Address Section 1: Energy Savings from Lubricating Oil Public Law 115-345" (available at energy.gov) (the "December 2020 DoE Report"). 2022 value based on 2008 – 2018 growth rates and data, extrapolated from 2018 **2.** December 2020 DoE Report **3.** GHD Services Inc. Greenhouse Gas Statement: ReGen III Report dated June 14, 2022 ("2022 GHD Report")

Growing Global Demand for Group III Base Oil

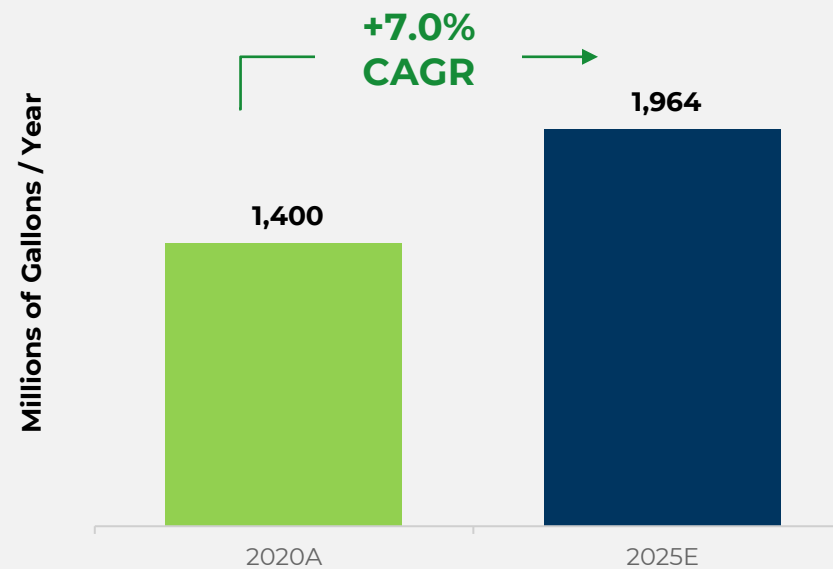
Global Group III base oil market is valued at **~\$10 billion**, with North America being the 2nd largest market at **\$2.8 billion** annually.^{1,3}

North America is the **most supply constrained**, relying on imports from the Middle East and Asia to meet ~75% of demand.^{1,4}

Global Group III demand is expected to grow at a **7% CAGR**,² supported by superior performance and efficiency, shifting OEM standards and emission regulations.



North America Group III/III+ Supply/Demand ^{1,4}



Group III Global Demand ^{1,2}

Sources: 1. Management estimates; Labine Dionne Associates, 2022 2. Lubes'n'Greases 2021-2022 Factbook 3. Argus 2022 average Group III USGC domestic spot base oil prices 4. Lubes'n'Greases 2023 Global Guide to Base Oil Refining

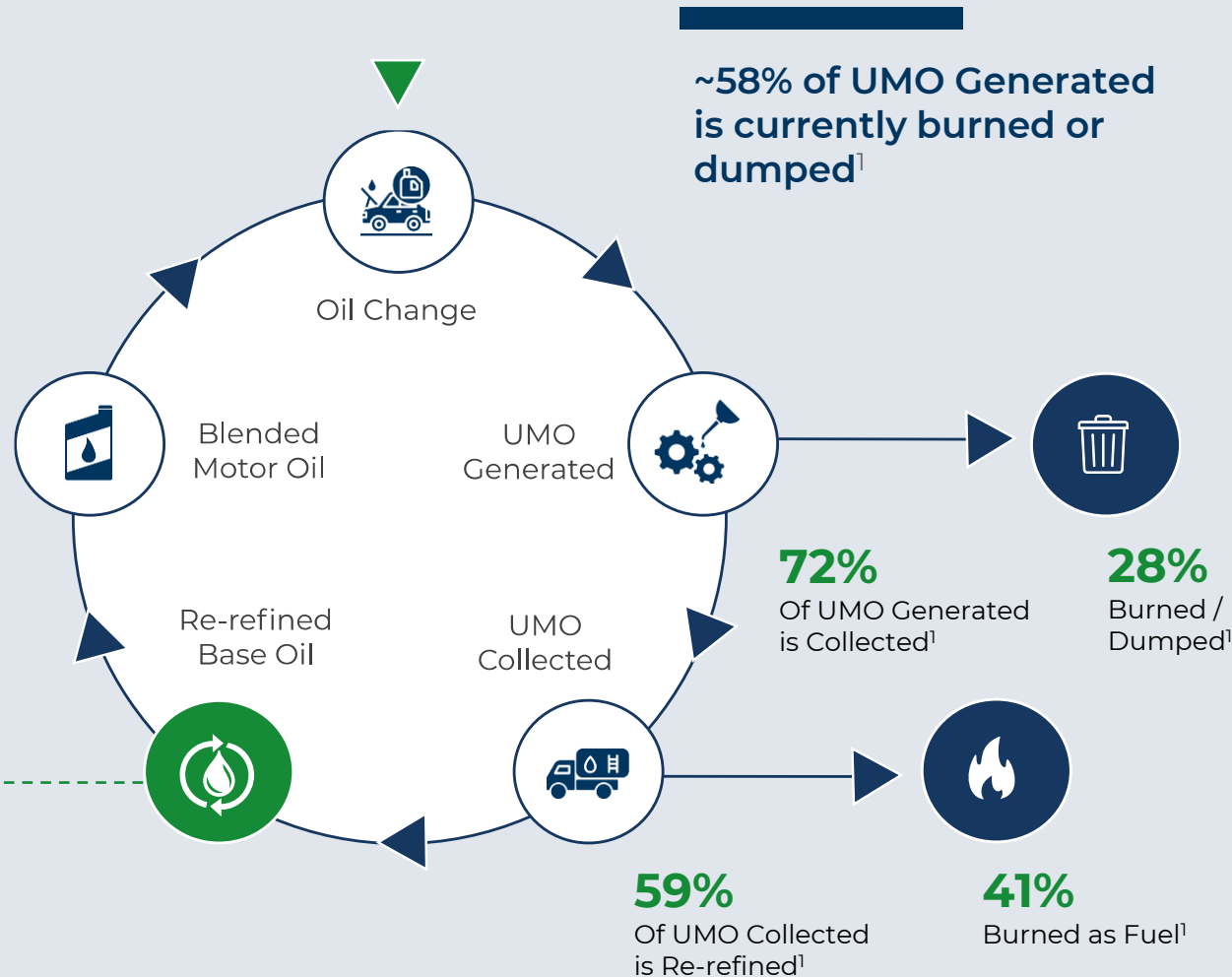
The UMO Lifecycle and ReGen's Proprietary Process

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 ("PCMO")

ReGen™

53%
Group III



Just 1 litre of oil can contaminate 1 million litres of water²



Low temperature burning of UMO can create airborne pollutants, which can cause adverse health effects

Sources: 1. December 2020 DoE Report. 2022 values based on 2008 –2018 growth rates and data extrapolated from 2018 2. Oil Care, Environmental Impact of oil, <http://oilcare.org.uk/what-we-do/impacts-of-oil/>

Industry-Proven Technologies and Extensive Patent Portfolio

Technology Validated by
World-Class Partners

Design Pilot Tested
and Validated

Extensive Patent
Portfolio



TETRA TECH



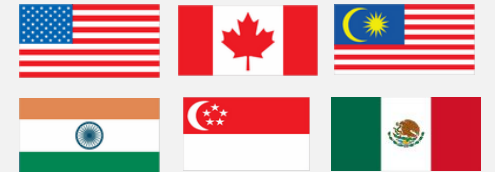
6,000-Hour Pilot Test,
5 bpd¹

Incremental Pilot
Testing²

*Duke
Technologies*



32 Issued or Pending
Patents



MARCH 2009

MARCH 2014

MARCH 2017

2005 - 2009

2013 - 2014

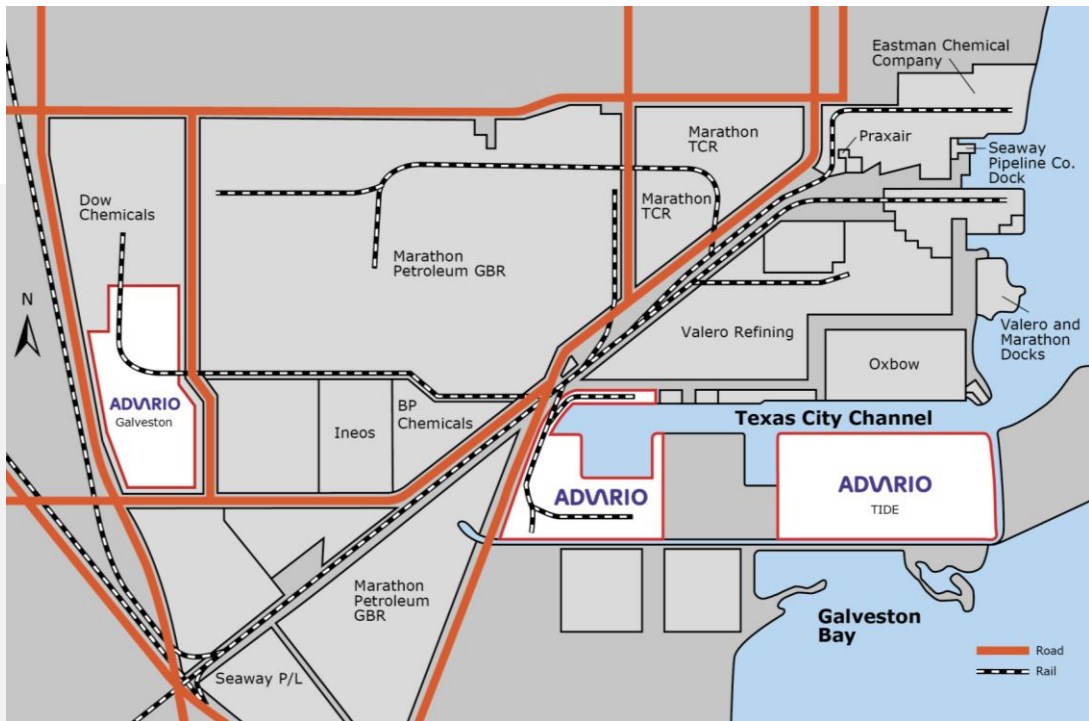
2017

2018 - 2019
2024

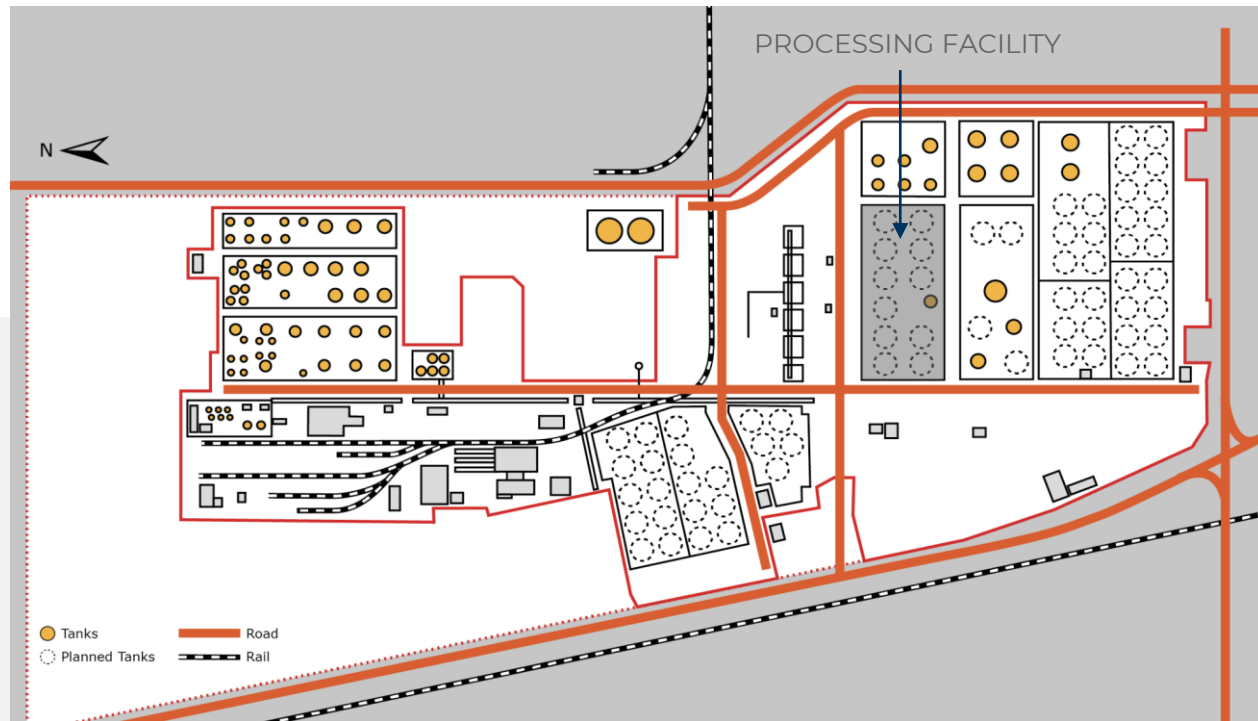
1. Technology inventor 2. Previous technology owner

Texas UMO Recycling Facility: Ideal Location & Project-Ready

The site has strategic access to major land and marine transportation routes including access to major arterial highways, rail lines and barge dock access to the Galveston Bay, Texas City.

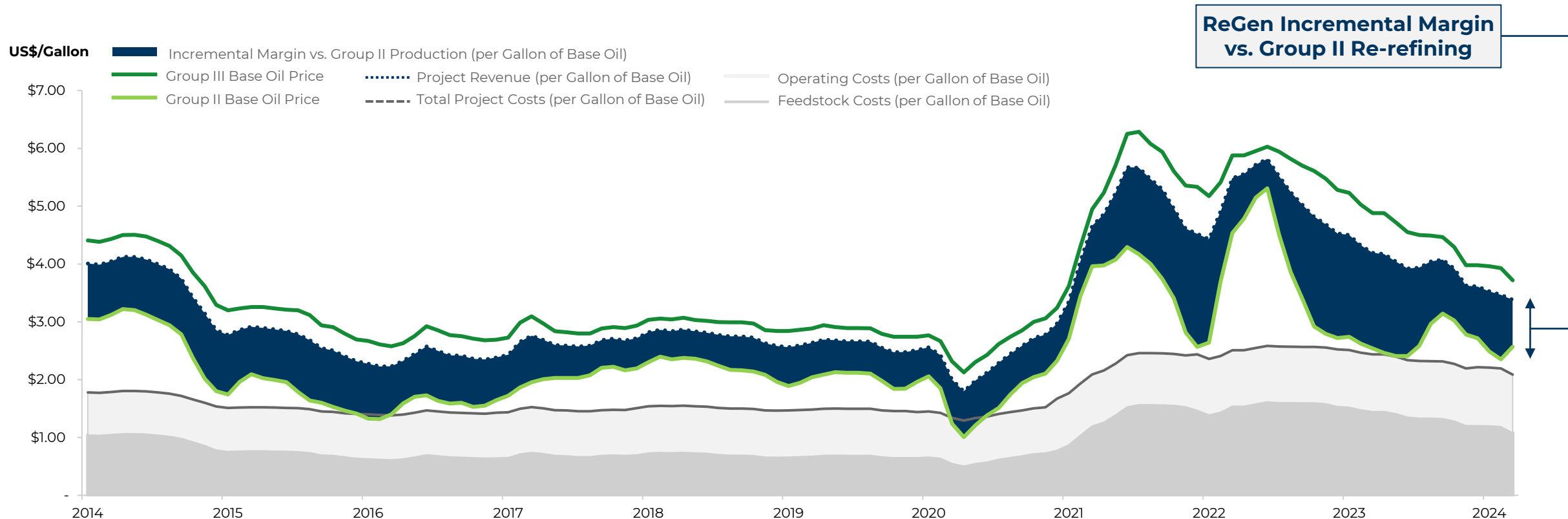


AREA PLAN



SITE PLAN

Group III Premium Pricing Generates Superior Revenue and Profit Potential¹



Prior to H2 2021, Group III base oils historically traded at a ~50% / US\$1.05 per gallon premium to Group II
 Since July 2021, this premium has widened to an average of 58% / US\$1.92 per gallon

¹ Illustrative retroactive economics, per Gallon of Base Oil produced. Source: Management estimates, Argus Media (USGC spot, mid prices; Group III domestic, Group II Export), and Bloomberg. As of April 26, 2024



Sustainable & Circular

99.7% Less Toxic¹
to the environment

82% CO₂e Reduction¹
relative to production
and burning of UMO

**903,000 Tonnes of
CO₂e Avoided^{1,2}**
per year, equivalent to taking
195,000 cars off the road³

~10% Reduction^{2,4}
in UMO burned or disposed



Industry-Leading Economics

53% Group III Yield
Compared with 2% average yield

50% Price Premium⁵
Group III vs Group II base oil

>3x the Margins⁶
of re-refining/lubricant peers

UMO Feedstock
Readily available through
industry-leading suppliers

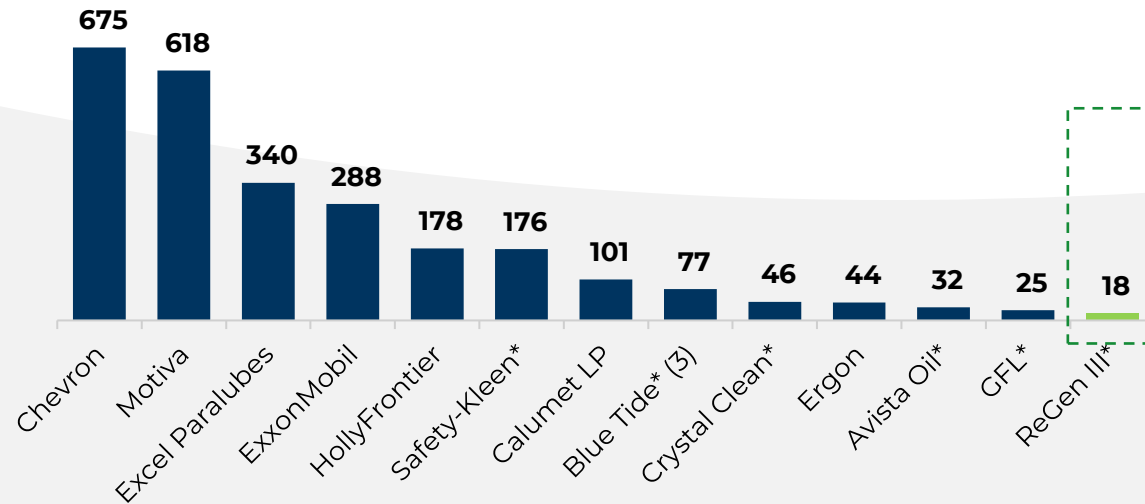
82M Gallons/Year Production
(or 5,600 bpd) UMO expected through its
re-refining facility producing high-value
base oils and lubricants

Sources: **1.** 2022 GHD Report **2.** Based on Texas Facility **3.** EPA GHG Equivalencies Calculator **4.** December 2020 DoE Report. 2022 value based on 2008 – 2018 growth rates and data, extrapolated from 2018 **5.** Argus Media, May 2014 to Apr 2024, USGC Domestic Spot pricing **6.** Apr 26, 2024. Source: Management estimates, Quartr.com 2024e consensus estimates for Vertex Energy Inc, Clean Harbors Inc, Valvoline Inc, Neste Oyj, Quaker Chemical Corporation and Calumet Specialty Products Partners, L.P

Texas Facility Positions ReGen to become the 2nd Largest Group III Producer in North America

Base Oils Industry in North America Concentrated with Group I and Group II Producers

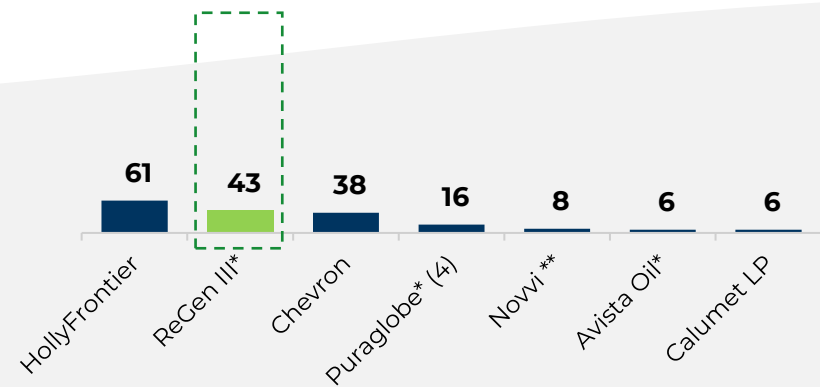
- Majority of the current base oil production across North America is dominated by global producers that have large refinery operations
- Producers focus on the production of Group I and II base oils



North America Group II/II+ Base Oil Production Capacity (Millions of Gallons)²

Lack of Group III Base Oil Producers in North America Creates Market Opportunity for New Entrants

- Despite the presence of established players, existing refineries produce small volume of Group III
- In the U.S., only ~23%¹ of UMO generated is re-refined into lubricant base stocks and <2% is re-refined into Group III²
- As a result, the U.S. is largely dependent on imports from Asia and Middle East, which serve ~75% of the demand



North America Group III Base Oil Production Capacity (Millions of Gallons)²

Source: 1. December 2020 DoE Report. 2022 values based on 2008–2018 growth rates and data extrapolated from 2018 2. Lubes'n'Greases 3. Expected to be operational in Q1 2024 4. Expected to be operational Q4 2024
* Re-refined **Bio-based lubricant

Key Milestones & Areas of Focus

For the Texas facility to achieve full production, the project timeline includes a 3-year execution period followed by 3 months of operational ramp-up.

PRE 2017

- 6,000 hours of pilot testing in a 5-bpd plant confirming ReGen™ process can convert UMO into Group III base oil

2017

- Acquired process patents
- WSP and Stantec pre-FEED studies technically validated the process

2019

- Pilot testing done by Koch Modular Process Systems confirms that the ReGen™ process can viably produce Group III base oil
- Received 3 PCMO licences from the American Petroleum Institute (API)
- Negotiated Letter of Intent (LOI) for delivery of 5 – 10 M gallons of UMO feedstock annually

2020

- Received LOI from BP for offtake of base oil production from the Texas Facility

2021

- Signed initial LOI with Advario for Texas Facility site and logistical services
- Signed LOIs for 23 – 44 M gallons of UMO feedstock annually
- Signed Master Services Agreement with Koch Project Solutions for Texas Facility front-end engineering design

2022

- FEL-2 study completed by Koch Project Solutions (May 2022)
- LCA, by GHD, concluded CO₂e emissions are ~82% lower than the traditional process

2024 +

- Secure offtake. In negotiations with multiple interested parties vying to secure offtake, post termination of BP agreement
- Complete FEL-3
- Finalize engineering, procurement and construction (“EPC”) execution contract
- Close project-level financing
- Initiate procurement cycle, including long lead equipment
- Advance IP. 13 patents pending in various jurisdictions, in addition to 19 process patents granted, allowed or accepted

Experienced Leadership Team



Gregory Clarkes
Chief Executive Officer

- 30+ years of leadership experience across private and public companies
- Previously co-founder, director, and significant shareholder of 41 million-tonne nickel reserve company sold to HudBay Minerals



Mark Redcliffe
President

- 20+ years of securities and venture banking experience
- Previously founding President and CEO of Jordan Capital Markets



Tom Lawlor
Chief Operating Officer

- 25+ years of leadership experience in project management and engineering
- Significant experience in completion of large upstream and midstream projects and leading production operations teams



Rick Low
Chief Financial Officer

- 15+ years of senior management experience; successfully overseen the finance and accounting functions of a pre-revenue company leading it through feasibility, construction and revenue generation
- ReGen III's CFO from Sept '12 to Oct '21



Christine O'Grady
EVP, Supply, Origination, Business Development

- 19+ years' experience in the energy sector, specializing in origination and business development within the hydrogen, renewables and oil industries
- Held senior positions at Nikola Motor Company and bp Products North America



Kimberly Hedlin
VP, Corporate Finance

- 15+ years of progressive finance experience, including a decade in equity research covering energy sector and emerging industries
- Significant experience in corporate communications, IR, market research, and financial modeling and analysis



RELEVANT OIL & GAS AND REFINING EXPERIENCE, MANAGEMENT & ADVISORY TEAM



Gregory Clarkes
Chair

- 30+ years of leadership experience across private and public companies
- Previously co-founder, director, and significant shareholder of 41 million-tonne nickel reserve company sold to HudBay Minerals



Larry Van Hatten
Lead Director

- Former Partner at Ernst & Young LLP, leading its Vancouver Assurance practice
- Previously Managing Partner of Ellis Foster, Chartered Accountants



Bob Rennie
Director

- Founder and executive director of Rennie Group, offering specialized national and international marketing, data gathering intelligence information and technology services for over 40 years
- Recipient of the Queen's Diamond and Golden Jubilee awards, the Order of British Columbia



Jose Salinas
Director

- Former head of the Risk Management Department for the Panama Canal Commission
- Studied law at Pontificia Universidad Catolica and holds two postgraduate degrees, an MBA and an LLM



Catherine Banat
Director

- Financial services executive with >3 decades of leadership experience in capital markets innovation, strategy, ESG, and risk oversight
- Positions at Goldman Sachs, JP Morgan, Lehman Brothers, the New York City Retirement System, RBC Global Asset Management ("RBC") and Paloma Partners



Brad White
Director

- Advisor at Blue Deer Capital Partners with 25+ years of experience as a portfolio manager, with a focus on alternative investments, including public equities, hedge funds, shareholder activism, private equity, and venture capital
- Previous positions at Morgan Stanley, TD Securities and BMO Nesbitt Burns

Capital Structure

Shares Outstanding	118.4 M
Market Capitalization	C\$41.4M
F/D Shares Outstanding	138.0 M
Insider Ownership	20.43%
52-Week Range	C\$0.275 - \$0.51/sh

*as of May 2, 2024

Analyst Coverage



Brent Watson
Cormark Securities Inc.
bwatson@cormark.com

As of April 26, 2024	Shares	Exercise Price Range (C\$)	W. Avg (C\$)	W. Avg Life (years)
Shares Issued & Outstanding	118,355,547	-	-	-
Options	9,310,000	\$0.75-\$0.77	\$0.75	4.20
Convertible Debentures	5,454,545	\$0.55	\$0.55	1.56
Warrants	4,846,251	\$0.55-1.25	\$0.82	1.30
Fully Diluted	137,966,343	-	-	-



Growing Market for Sustainable Group III Base Oil

- Group III demand driven by superior performance, OEM specifications and emission regulations
- 75% of North American Group III supply imported
- Growing demand for re-refined base oils, driven by corporate net zero goals and government mandates



Proven Processes Generating Exceptional Yields

ReGen III's process advantages:

- Group III base oil yield of 53% provides competitive advantage compared to traditional methods that produce lower-grade Groups I & II/II+



De-Risked Project Ready to Advance

- FEL-2 completed in May 2022
- Process guarantees and de-risked execution strategies in place
- Readily available feedstock supply
- Process Design partners include Koch Modular Process Systems, STP, and Duke Technologies



Sustainable and Circular Solution to an ~800 Million Gallon Problem

- Upcycling UMO through Texas Facility avoids >900,000 tonnes of CO₂e emissions annually vs. burning
- Addresses 10% of UMO burned/dumped annually
- Equivalent to avoiding emissions from ~195,000 cars per year



Strong Project Economics

- Long-term, robust margins and cash flows
- Natural margin hedge from indexing feedstock supply to Group III base oil pricing
- >3x the EBITDA margins of peers



Validated Technology with a Patented Process

- ReGen III's uniquely engineered approach based on industry-proven technologies
- Process technically validated, pilot tested and ready to proceed to final engineering
- 32 patents awarded or pending

Contact Us

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APPENDIX

Build & Own Outright

Plant, equipment and business

Asset Acquisitions

Acquire existing re-refineries to install bolt-on ReGen™ modules and upgrade processes

Joint Venture

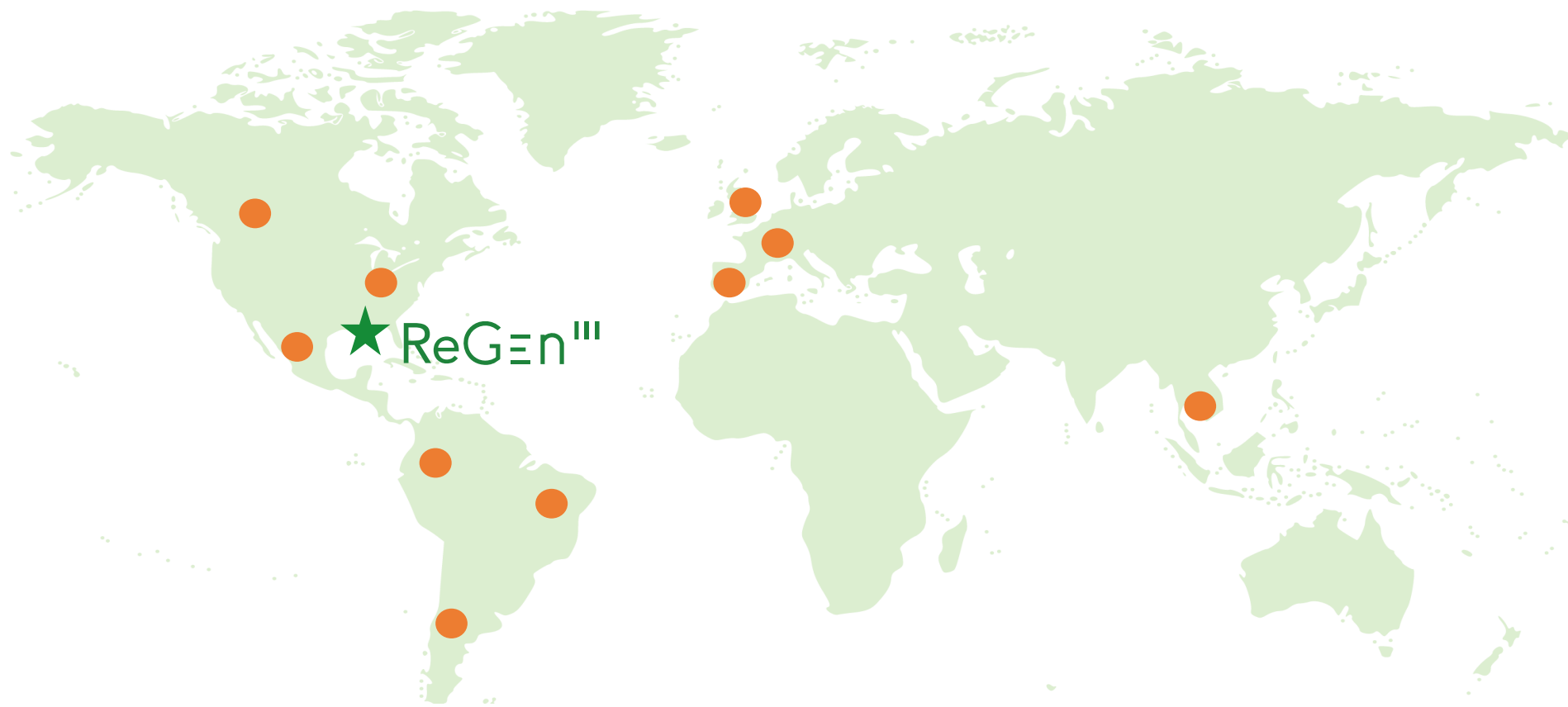
Partner with existing operators to install bolt-on ReGen™ modules and upgrade processes

License Technology

License ReGen™ in exchange for upfront fee and royalty

Domestic Group III/III+ Production Shortfall in North America

- North America domestic Group III production just 7,800 bpd, resulting in domestic Group III production **shortfall** of **~21,000 bpd** and **~75% imports** ⁽¹⁾⁽²⁾
- Minimal supply of re-refined Group III: **1,400 bpd** globally, **400 bpd** in North America⁽²⁾



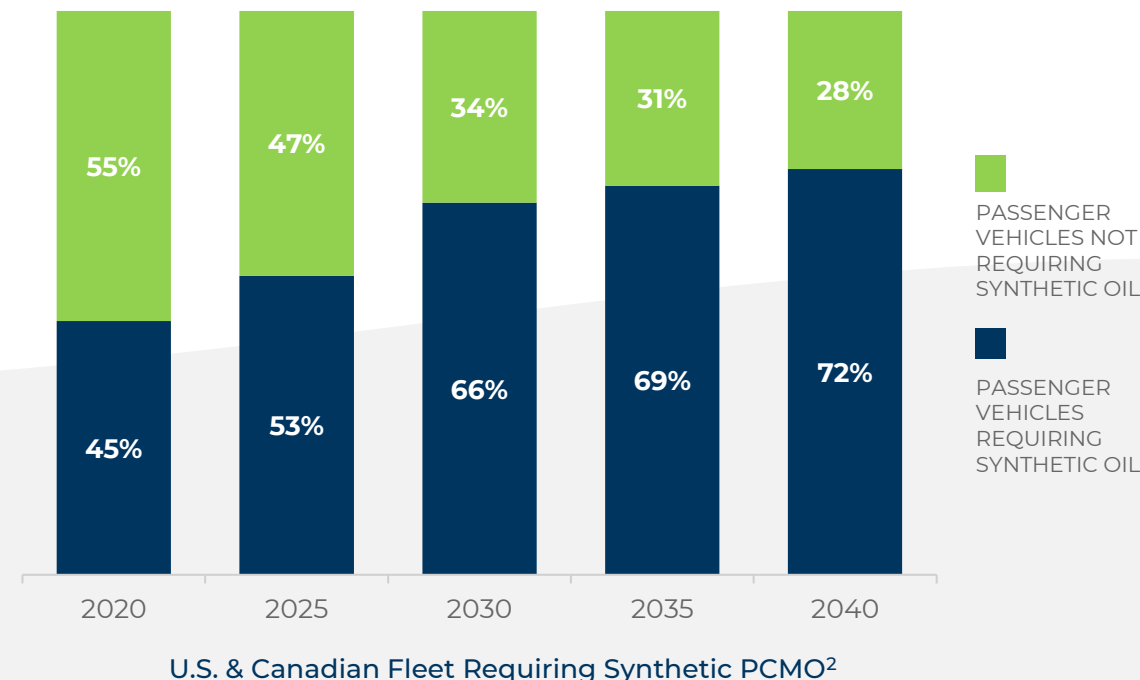
Sources: 1. Management estimates; Labine Dionne Associates, 2022 2. Lubes'n'Greases 2023 Global Guide to Base Oil Refining

Internal Combustion Engine (ICE) Vehicles Continue to Dominate Global Fleet¹...

- Globally, ~**1.3 billion passenger vehicles** currently on the road
 - Battery Electric Vehicles (**BEV**) make up **1.5% of fleet**
 - BEV sales hampered by **affordability, battery technology** and **charging infrastructure**
 - Avg. vehicle life of 17 years results in slow fleet turnover (6%/year)
- Sales of new ICE and hybrid passenger vehicles forecast at over **900 million** between 2023 and 2040
 - ICE and hybrid vehicles expected to make up 87% of passenger vehicle fleet in 2030, 55%+ in 2040

...as Demand for Synthetic Motor Oil Grows

- **Synthetic PCMO** market share expected to grow due to OEM standards, environmental regulations & performance
 - Synthetics provide superior **fuel economy, engine longevity, performance** in extreme conditions; require **fewer oil changes**
 - **69%** of U.S. and Canadian ICE fleet expected to take **synthetic PCMO** by 2035 vs. ~50% in 2022²
 - Minimal global supply of Group III re-refined base oil (“RRBO”), despite growing demand for synthetic RRBO



¹ 2022 data unless noted otherwise. ICE and hybrid data includes plug-in hybrids, which require PCMO. Source: BloombergNEF Electric Vehicle Outlook, 2023, Economic Transition Scenario ² Synthetic fleet extrapolated from Lubes'n'Greases 2022 – 2023 Factbook and industry experts.