Safe Harbor Statement

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements regarding the REG’s future growth and value creation. These forward-looking statements are based on current expectations, estimates, assumptions and projections that are subject to change, and actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to: potential changes in governmental programs and policies requiring or encouraging the use of biofuels, including RFS2; availability of federal and state governmental tax incentives; unanticipated changes in the biomass-based diesel market; competition in the markets in which we operate; technological advances or new methods of production or the development of energy alternatives to biomass-based diesel; our ability to generate revenue from the sale of fuels on a commercial scale and at a competitive cost, and customer acceptance of the products produced; unanticipated construction constraints; and other risks and uncertainties described in REG’s annual report on Form 10-K for the year ended December 31, 2018, Form 10-Q for the quarter ended June 30, 2019 and other reports subsequently filed with the SEC. All forward-looking statements are made as of the date of this presentation and REG does not undertake to update any forward-looking statements based on new developments or changes in our expectations.

This presentation reports Adjusted EBITDA, a non-GAAP financial measure. A reconciliation of Adjusted EBITDA to net income, the most comparable GAAP measure, is provided in the Appendix to this presentation.
REG At A Glance

20+ YEARS of biodiesel industry leadership

505 MMGY Nameplate capacity

FUEL LINEUP Biodiesel, renewable diesel, ULSD, blended fuel, more

DEDICATED SERVICE and technical support
REG Products – High Quality And Value

REG-9000 Biodiesel
- Premium quality biodiesel
- Marketed based on fuel characteristics, not feedstock type

REG-9000 Distilled Biodiesel
- Superior cold weather performance
- Easy to blend with petroleum

REG Renewable Diesel
- 100% hydrocarbon product
- Use at any blend level

REG Ultra Clean™ Diesel
- Proprietary blend of biodiesel and renewable diesel
- Low carbon intensity, strong performance

REG Bio-Residual™ Oil
- Renewable heavy fuel oil
- Provides up to 135,000 BTUs per gallon
Production And Distribution

- 45+ Terminals
- 13 Biorefineries
- Delivered product to:
  - 49 States
  - 6 Canadian Provinces
  - 10 Countries
REG’s Footprint

- Seattle, WA
- Tacoma, WA
- Hoquiam, WA
- Portland, OR
Trend: Strong Demand For Diesel, Biodiesel

97% of Class 8 trucks rely on diesel fuel\(^1\)

1111% Increase in U.S. biodiesel consumption between 2012 and 2018\(^2\)

\(\text{\cite{1} \cite{2}}\)
Biodiesel Is Widely Available

U.S Retailers Selling Biodiesel Blends of B10 to B20
Trend: Sustainability

Transportation industry is largest source of emissions in U.S.\(^1\)

Customers demanding sustainability

Regulatory push

\(^1\) https://rhg.com/research/preliminary-us-emissions-estimates-for-2018/
What Is Biodiesel?

A renewable fuel made from biological fats and oils, such as used cooking oil, distillers corn oil, etc.
Benefits of Biodiesel

- Oxygenated fuel, which means:
  - Reduced tailpipe emissions
    - Sulfur, carbon monoxide, hydrocarbons and particulates
  - Burn fuel instead of losing it out the exhaust
  - Enhanced lubricity
    - Excellent for ULSD and Renewable Diesel
    - No lubricity additives needed with B2 or higher blends

- Comparable to vegetable oil for transport & handling requirements

- Can be blended at any level with diesel and Renewable Diesel
  - 20% is a common maximum for general purpose use
  - Higher quality biodiesel performs better with Renewable Diesel (CSFBT test)
  - BD/RD blends can have lower Freezing Points than straight RD
What Is Renewable Diesel

A renewable fuel composed of hydrocarbons that is made from biological oils and fats (triglycerides) by hydrotreating.
Benefits of Renewable Diesel

Paraffinic fuel, which means:

- Exceptional Cetane number
  - Cetane number is an indicator of combustion quality
  - Greater than 65 (Federal diesel specification limit is 40)
- Reduced tailpipe emissions
  - In particular, NOx and carbon monoxide
  - Also particulate matter and total hydrocarbons
  - Virtually no sulfur

Desirable Cloud Point

- Cloud Point ranges from -10 °C to -15 °C
- Winter pipeline specs for diesel are around -10 °C

Can be blended at any level with diesel and biodiesel

- Worth noting that straight RD is not the same as petro diesel, in spite of marketing claims that it is
  - Key aspects are very different
  - Examples: additive effectiveness, elastomer compatibility, density, and Freezing Point
  - Some users consider a 50% maximum
REG Ultra Clean™ Diesel

- Proprietary blended fuel (patent pending)
- CARB approved (no additive needed)
- Superior performance
- Significant emissions reductions
Cleaner Fuel Solutions

Source: REG charts based on California Air Resources Board assessments compared to federal ULSD
Key Points

- The role of biodiesel and renewable diesel in the Oregon CFP
- Availability of these fuels and growth trajectory within the CFP
- Biodiesel and Ultra Clean are available now and work with little capex and no major infrastructure investments
For more information, visit regi.com.

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