

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

INVESTOR PRESENTATION - OCTOBER 2024

TSXV: GIII | OTCQB: ISRJF | FSE: PN4

USD unless otherwise noted



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 three-month period ended June 30, 2024 (the "Q2 MD&A"), and year ended December 31, 2023 (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.

Investment Highlights

ReGen III is a cleantech company commercializing disruptive, patented technology to **upcycle Used Motor Oil** (“UMO”) into high-value Group III base oils, used in the production of synthetic-grade lubricants

Disruptive Technology with Exceptional Economics

- Proven solvent extraction technology yields >53% Group III
- Group III 50% price premium¹ and low-cost production result in margins 3x peers²

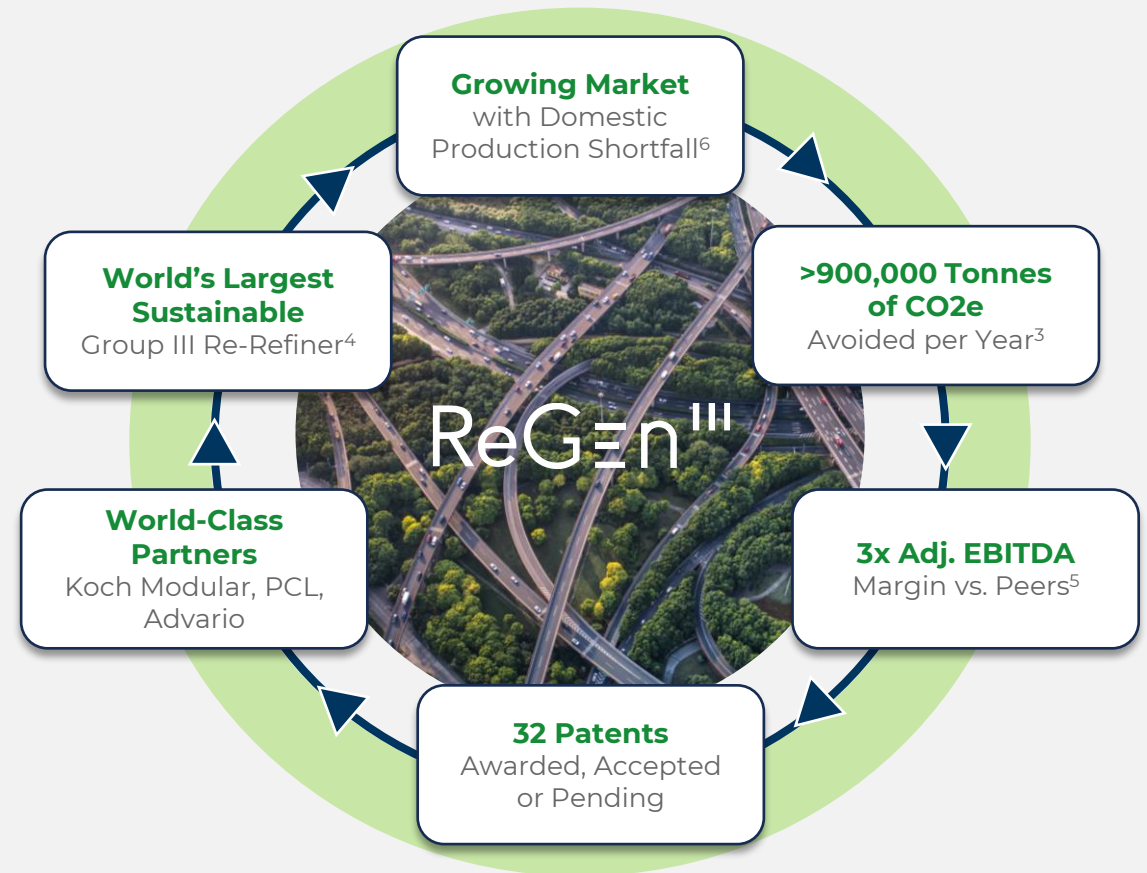
Sustainable & Circular

- Project addresses up to 10%² of UMO burned/dumped in U.S.
- 82% lower CO₂e emissions vs. burning, 36% lower production emissions and 99.7% less eco-toxic³

Tipping Point

- 5,600 bpd Texas City Project significantly de-risked and ready to proceed to FEL-3
- Offtake key catalyst for project advancement
- Peer group currently trading at ~11x EV/EBITDA (2025e)²

Highly Attractive Investment Attributes



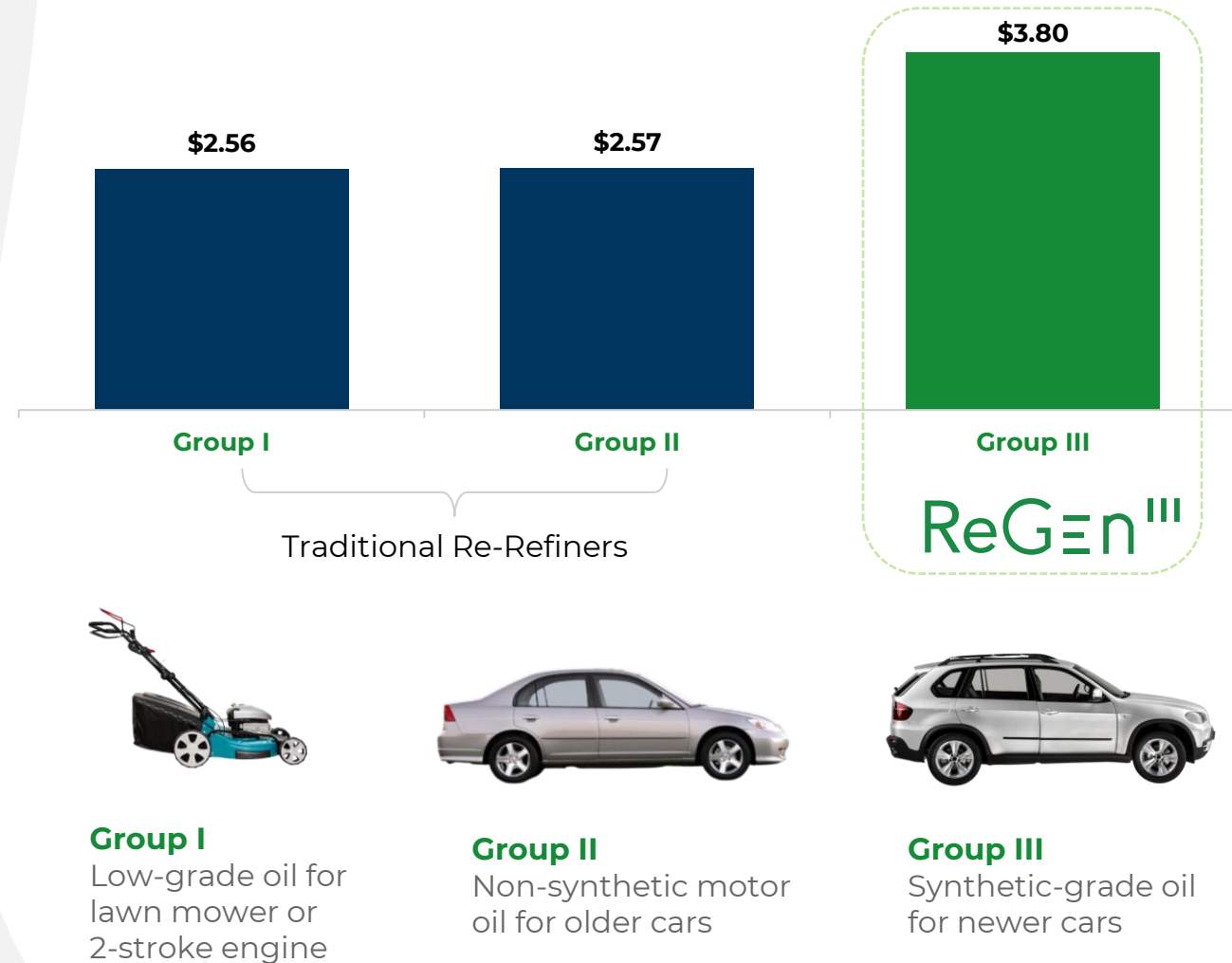
Operating in an underserved segment of the base oil market, ReGen III aims to become the world's largest producer of sustainable Group III base oils

1. Argus Media, Oct 2014 to Sept 2024, USGC Domestic Spot pricing, highest grade. 2. See Slide 10 for disclosures 3. GHD Services Inc. Greenhouse Gas Statement: ReGen III Report dated June 14, 2022 ("2022 GHD Report") 4. Based on Texas Facility once operational 5. Quartr.com, management estimates; Oct 4, 2024, base oil prices per Argus. See slide 10 for list of peers. 6. Lubes'n'Greases

Base Oils Keep Our World Moving

- Major industries across the globe rely on lubricants for productivity, protection and reliability
- Automotive engine oils typically consist of **85% base oil** and 15% additives¹
- Additives wear out but **base oils do not break down**
- The **American Petroleum Institute** (API) categorizes base oils into Groups I, II, III, IV & V according to saturate content, sulfur content, and viscosity
- Group III** is a high-quality **synthetic** base oil, used in modern vehicles and industry:
 - Lubricating greases
 - Engine oils
 - Shock absorbers
 - Transmission, compressor, hydraulic, and brake fluids
 - Coolants
 - Metal processing fluids
 - Aviation lubricants
 - Turbine, circulating, gear, transformer, and refrigeration oils
 - Wind turbine lubricants

Average Base Oil Price (\$US/gallon)²



Sources: 1. Afton Chemicals 2. Argus Media, USGC Domestic Spot, low price, highest grade. 10-year monthly average, Oct 2014 to Sep 2024

Addressing Key Sustainability Problems in the Lubricant Market

Environmental Damage / Waste

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



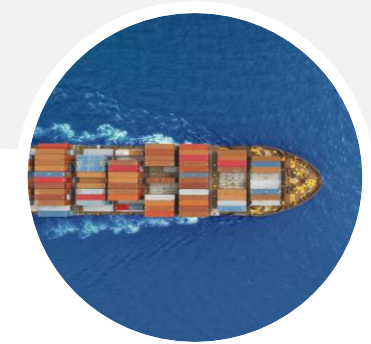
Outdated Processes

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 demand¹



ReGen III's Texas Project would address up to **10% of UMO burned or dumped** each year in the U.S.¹

82%

Expected reduction in CO₂e emissions by ReGen™ process, as compared to virgin crude derived base oils combusted at end of life²

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 values based on 2008 -2018 growth rates and data extrapolated from 2018 **2.**GHD Services Inc. Greenhouse Gas Statement: ReGen III Report dated June 14, 2022 ("2022 GHD Report")

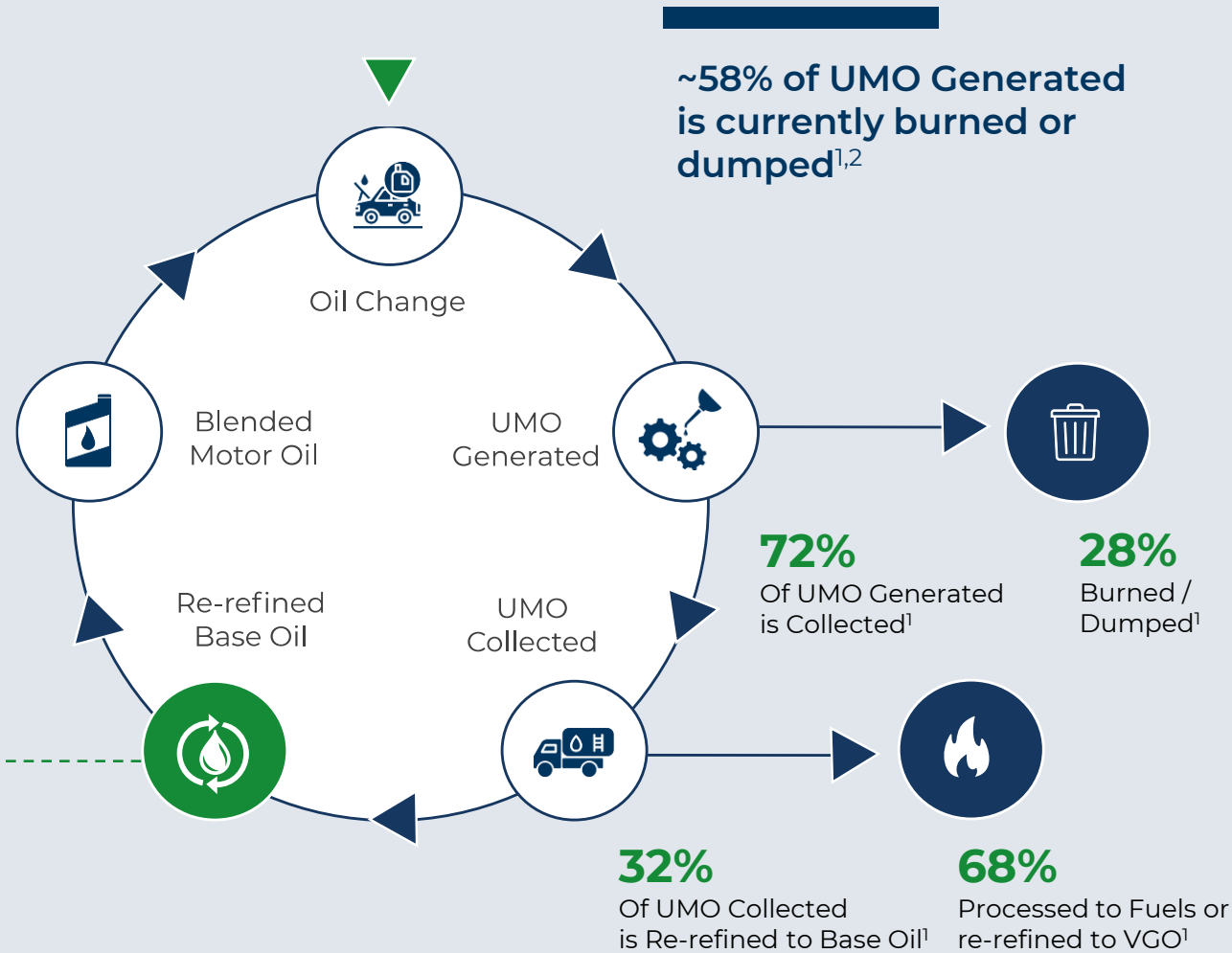
The UMO Lifecycle and ReGen's Proprietary Process

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 gallon of oil can contaminate 1 million gallons of water³

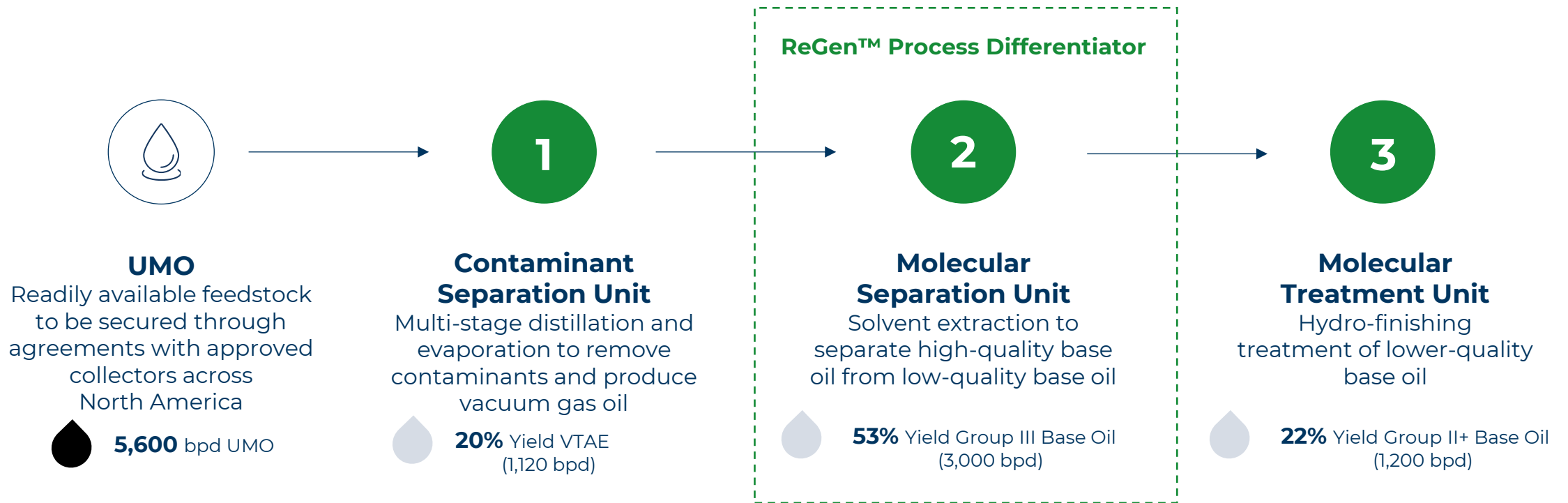


Low temperature burning of UMO can create airborne pollutants, which can cause adverse health effects

Sources: **1.** December 2020 DoE Report. 2022 values based on 2008 –2018 growth rates and data extrapolated from 2018. **2.** 58% excluding re-refined to non-base oil; 77% including re-refined to non-base oil (i.e., VGO) **3.** Oil Care, Environmental Impact of oil, <http://oilcare.org.uk/what-we-do/impacts-of-oil/>

The ReGen™ Patented Re-Refining Process

ReGen III's patented re-refining process is designed to reduce costs while generating higher **Group III** base oil yields compared to traditional two-stage processes



Group III: \$10 Billion^{1,3} Global Market with 3 Key Tailwinds

Growing Demand for Circular Materials

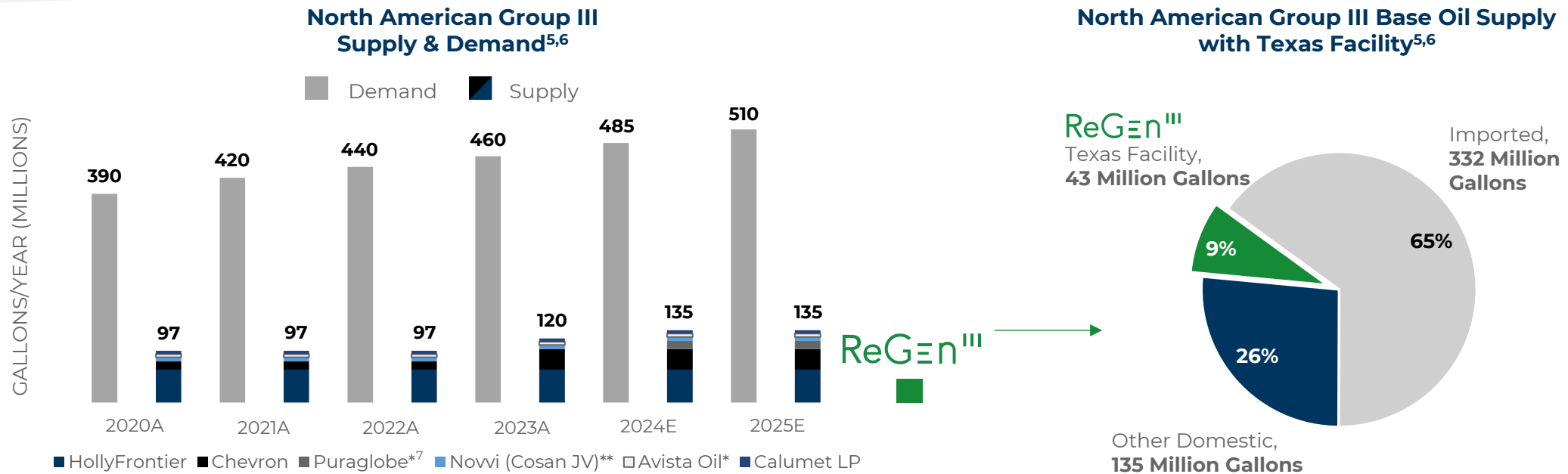
- Driven by recycling and re-refining mandates, emission disclosure requirements, and emission reduction targets

Shift to Synthetic Lubricants

- Due to superior **fuel economy**, **engine longevity**, and **performance**; **fewer oil changes**
- Group III global CAGR of 7%;² demand driven by consumer preferences, OEM specifications, and fleet upgrades

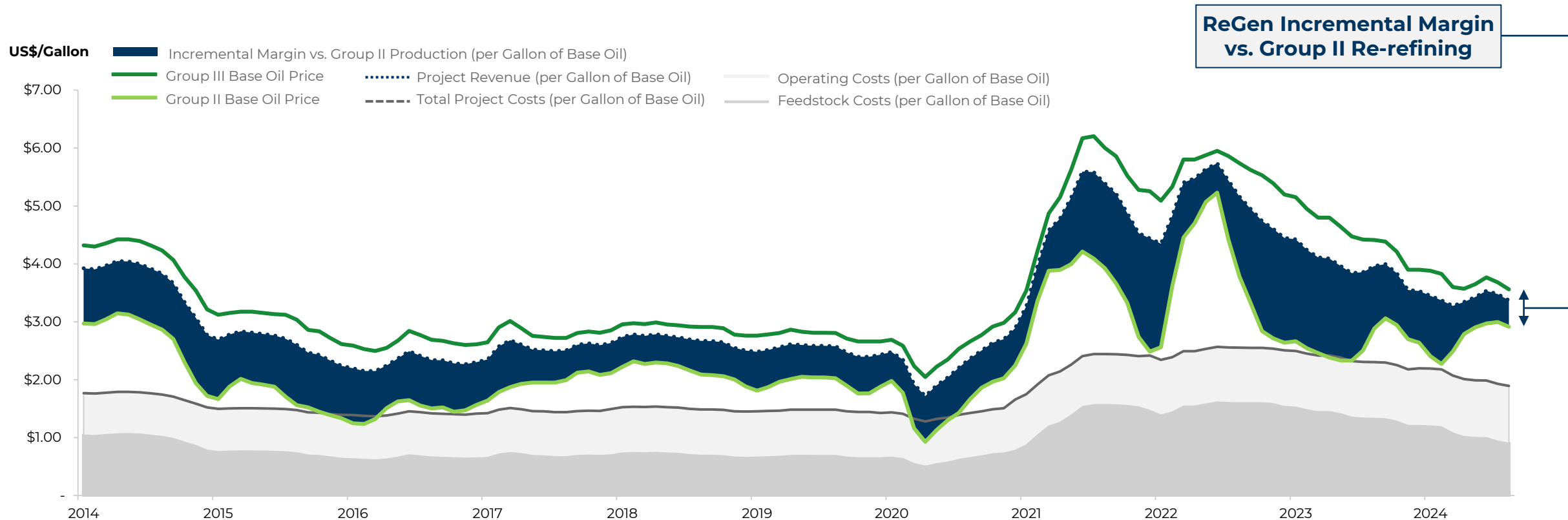
Onshoring

- ~75% of North America Group III supply imported,^{1,4} largely from Asia & Middle East



1. Management estimates; Labine Dionne Associates. 2. Lubes'n'Greases 2021-2022 Factbook 3. Argus 2022 Group III USGC domestic spot base oil prices. 4. Lubes'n'Greases 2023 Global Guide to Base Oil Refining. 5. Demand per Labine Dionne, Lubes'n'Greases 2021-2022 Factbook; Supply per Lubes'n'Greases 2023 Global Guide to Base Oil Refining, Company Reports. 6. Future supply per Argus Base Oils Outlook; ReGen III on commissioning 7. Q424e. * Re-refined ** Bio-based

Group III Premium Pricing Generates Superior Revenue and Profit Potential¹



From 2014 to H2 2021, Group III base oils traded at a ~50% / US\$1.05 per gallon premium to Group II
 Since July 2021, this premium has widened to an average of 55% / US\$1.75 per gallon

¹ Illustrative retroactive economics, per Gallon of Base Oil produced. Source: Management estimates, Argus Media (USGC spot, low prices; Group III domestic, Group II Export), and Bloomberg. As of Oct 4, 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



ReGen^{III}



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**
(5,600 bpd) UMO expected through
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, Oct 2014 to Sept 2024, USGC Domestic Spot pricing; highest grades **6.** Source: Management estimates, Oct 4, 2024. Quartr.com 2024e consensus estimates for Clean Harbors Inc, Valvoline Inc, Neste Oyj, Quaker Chemical Corporation and Calumet Specialty Products Partners, L.P; Oct 4, 2024

Project Summary

- Leveraging industry-proven technologies and the Company's unique, patented re-refining process, ReGen III is developing a 5,600 bpd UMO re-refinery in the Galveston Bay area in Texas City, TX
- The Texas Facility is designed to produce:
 - 3,000 bpd Group III
 - 1,200 bpd Group II/II+
 - 1,100 bpd of VTAE and light oil
- Texas Facility positions ReGen as the:
 - World's largest sustainable Group III producer
 - 2nd largest North American producer of Group III
- Project significantly de-risked:
 - Extensive pilot and vendor-scale testing
 - Advario site selected
 - LOIs and draft contracts for 66% of feedstock
 - NDAs with potential offtake parties
 - LPO Part II application underway; EDC indicative terms received
 - National Bank Financial and Raymond James engaged
 - GHG pre-feasibility assessment complete



Industry-Proven Technologies and Extensive Patent Portfolio

Technology Validated by
World-Class Partners

Design Pilot Tested
and Validated

Extensive Patent
Portfolio



6,000-Hour Pilot Test,
5 bpd¹



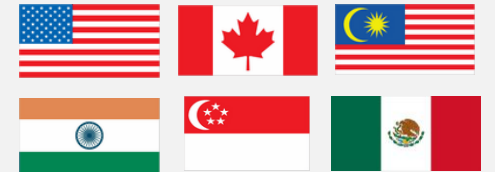
TETRA TECH

Incremental Pilot
Testing²

32 Issued or Pending
Patents



*Duke
Technologies*



MARCH 2009

MARCH 2014

MARCH 2017

2005 - 2009

2013 - 2014

2017

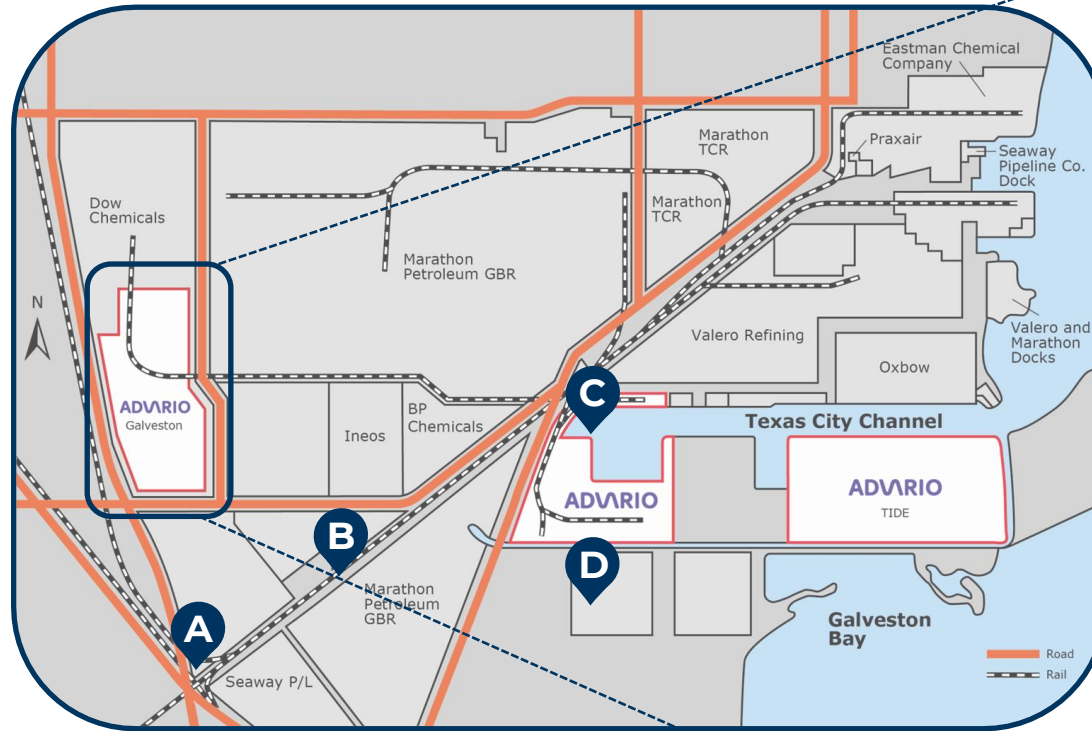
2018 - 2019
2024

1. Technology inventor 2. Previous technology owner

Texas City Site Offers Strategic Benefits

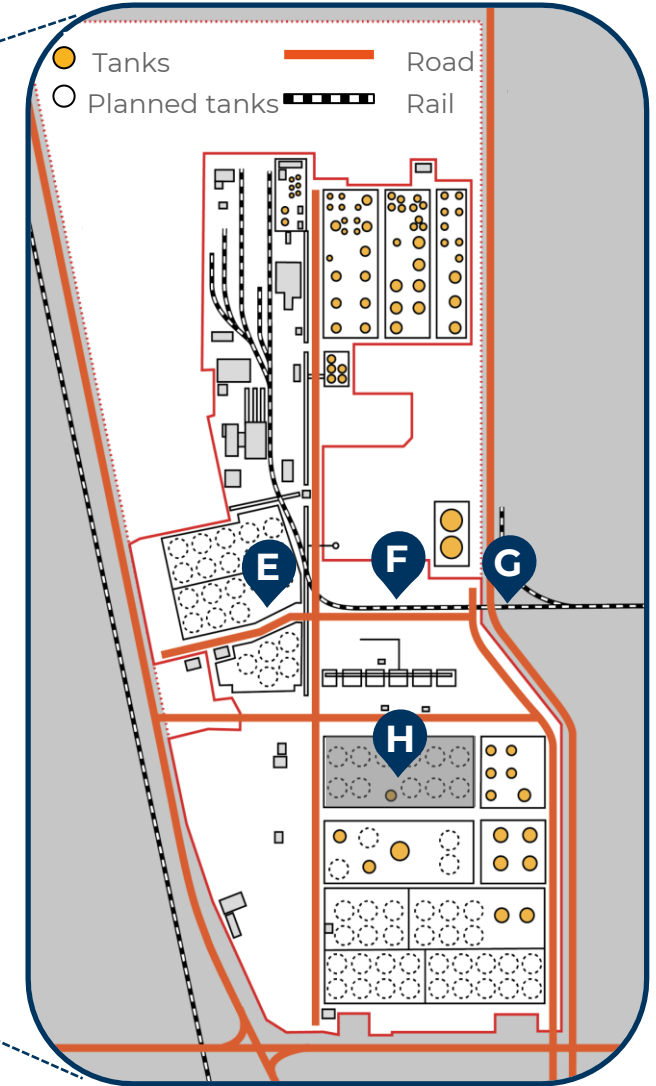
- Site situated in Galveston Bay
- Partnering with Advario to develop Texas Facility infrastructure
- Advario to provide ~10 acres and design, develop, and maintain external logistical assets
- Strategic access to major land and marine transportation routes, including major highways, rail lines and barge
- EPC contractor expected to provide project execution and management services with single point of responsibility for the delivery of re-refinery

Texas City Area Plan



- A. Access to 6 highways
- B. Texas City terminal railway
- C. Advario Barge Terminal
- D. Gulf Coast Authority (wastewater)

- E. Advario Galveston switching terminal rail yard & railcar storage
- F. Advario storage tank farm
- G. Natural gas, hydrogen & nitrogen tie-ins
- H. Texas Re-Refinery site



Source: Advario; ReGen III

1 Offtake

- 1st offtake LOI received
- Multiple parties under NDA and interested in offtake and/or strategic investment
- Additional product samples delivered and undergoing testing by offtake parties

3 FEL-3

- Initiate FEL-3
- Finalize engineering, procurement and construction (“EPC”) provider and contract

2 Financing

- National Bank Financial and Raymond James engaged to co-lead M&A and project-level financing
- U.S. Department of Energy (“DOE”) Loan Programs Office (“LPO”) Part II application underway
- Export Development Canada (“EDC”) indicative terms received

4 Final Investment Decision

- Key milestone to commence site preparation, procurement cycle, detailed design and construction



Build & Own Outright

Plant, equipment and business

Asset Acquisitions

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

Joint Venture

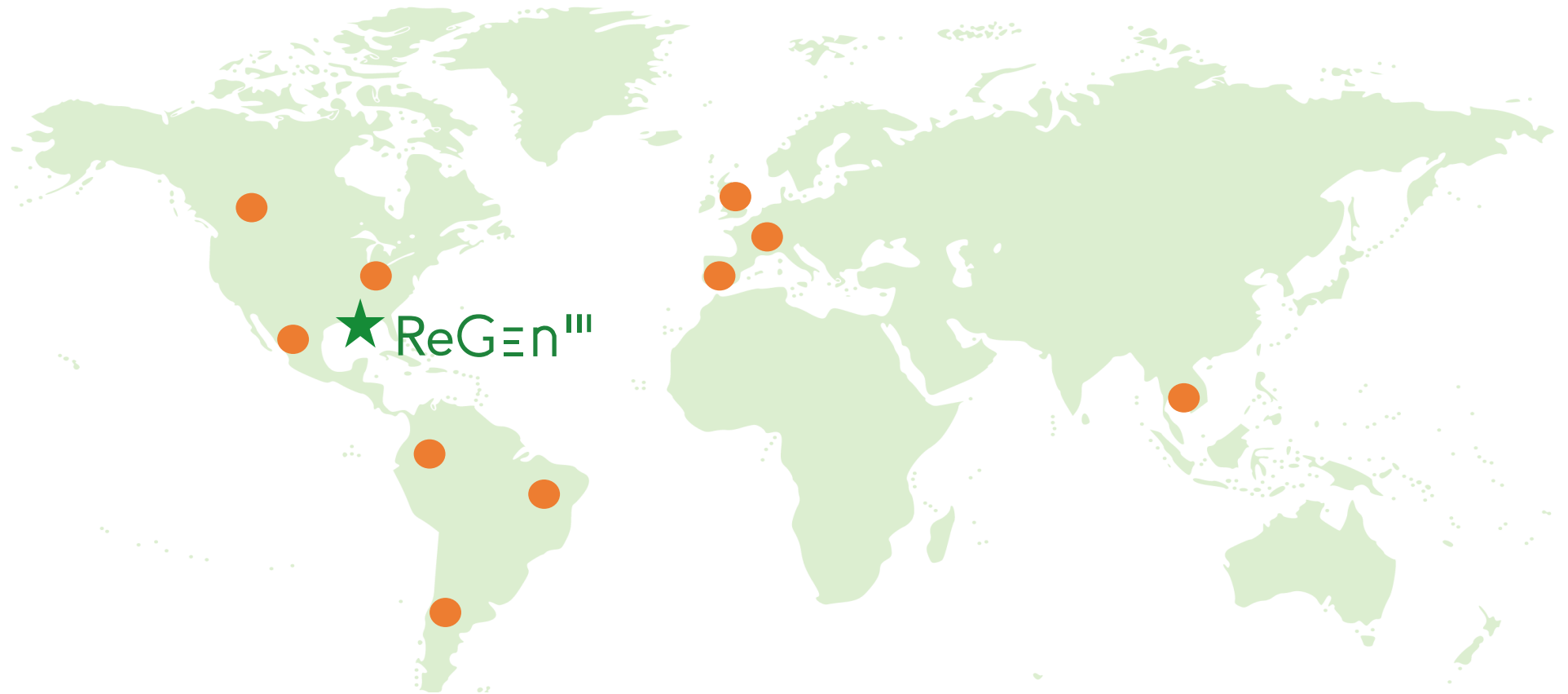
Partner with existing operators to install bolt-on ReGen™ modules and upgrade processes

License Technology

License ReGen™ in exchange for upfront fee and royalty

Robust Global Market for Sustainable Group III Base Oils

- Global Group III market of over 100,000 bpd;¹ minimal supply of re-refined Group III: **1,400 bpd** globally, **400 bpd** in North America²
- Scope 3 targets established: Of 16 major lubricant producers evaluated, 50% have established **Scope 3 Net Zero** goals; another 18% have established Scope 3 emission reduction targets³



Sources: 1. Management estimates; Labine Dionne Associates, 2022 2. Lubes'n'Greases 2023 Global Guide to Base Oil Refining 3. Company reports. Data consolidated by ReGen III

Disruptive Recycling Technology with Exceptional Economics



Proven Processes Generating Exceptional Yields

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



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

Sustainable & Circular



Sustainable & Circular Solution to ~800 M Gallon Problem

- Upcycling UMO through Texas Facility avoids >900,000 tonnes of CO₂e emissions annually vs. burning
- Equivalent to avoiding emissions from ~195,000 cars per year
- Addresses up to 10% of UMO burned/dumped annually
- GHG credits pre-feasibility study completed by ClearBlue Markets



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

Tipping Point



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
- Ability to retrofit existing re-refineries and accelerate operations



De-Risked Project Ready to Advance

- FEL-2 and Value Engineering completed in May 2022
- Process guarantees and de-risked execution strategies in place
- Readily available feedstock supply
- Engaged Koch Modular Process Systems, STP, and Duke Technologies
- NBF and Raymond James engaged as financing co-leads
- Invited to prepare LPO Part II application

Experienced Leadership Team



Mark Redcliffe
President & CEO

- 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



Kimberly Hedlin
VP, Corporate Finance

- ~20 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 (CURRENT & RECENT)



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



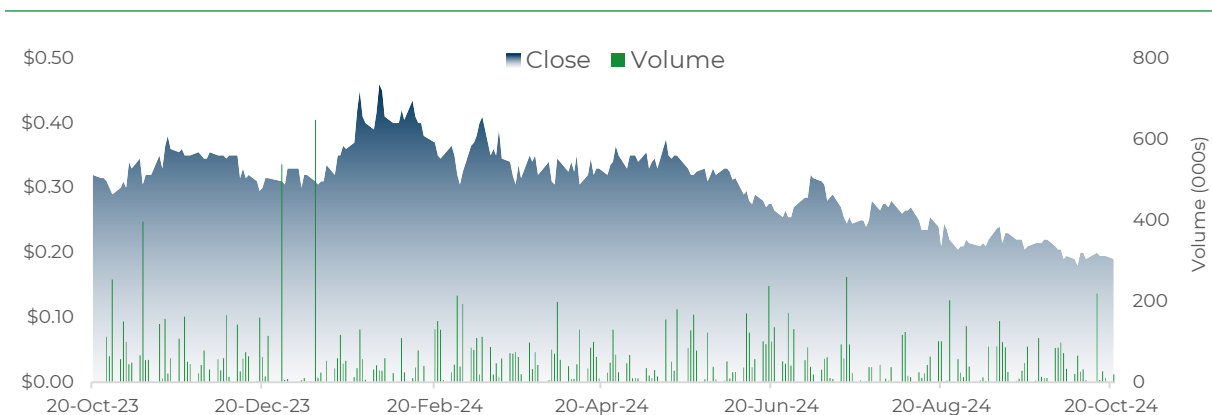
Brad White
Director

- 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	121.0 M
Market Capitalization*	\$21.9 M
F/D Shares Outstanding	147.2 M
Insider Ownership	20.8%
52-Week Range	\$0.16 - 0.46/sh

Share Price



As of Oct 24, 2024	Shares	Exercise Price Range (C\$)	W. Avg (C\$)	W. Avg Life (years)
Shares Issued & Outstanding	121,005,547	-	-	-
Options	10,260,000	\$0.20-\$0.77	\$0.68	3.48
Convertible Debentures	7,409,091	\$0.55	\$0.55	1.23
Warrants	8,571,251	\$0.30-1.25	\$0.62	1.60
Fully Diluted	147,245,889	-	-	-

All dollar figures in Canadian dollars. As of Oct 24, 2024. * Intraday

Contact Us

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