

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

INVESTOR PRESENTATION - FEBRUARY 2025

TSXV: GIII | OTCQB: ISRJF | FSE: PN4

USD unless otherwise noted

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 vibrant green, with some trees showing slight yellowing, suggesting a late summer or early autumn setting. The road is a single lane with a white line on the left 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 three-month period ended September 30, 2024 (the "Q3 MD&A"), and year ended December 31, 2023 (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.sedarplus.ca 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.

Notice to Readers and Market Data

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, 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.

Investment Highlights

ReGen III is a **cleantech company** commercializing disruptive, patented technology to upcycle Used Motor Oil (“**UMO**”) into high-value, premium-quality base oils.

#1 Breakout Investment Opportunity



Sustainable competitive advantage and exceptional economics provide share price re-rate opportunity

#2 Disruptive, Proven Technology



Transformational, patent protected, and technically proven process offers multiple pathways for growth

#3 Sustainable & Circular



Disruptive global circular opportunity; ReGen™ quality, yield, and sustainability address market void and unmet demand

Highly Attractive Investment Attributes



Targeting an underserved segment of the **lubricants market**, ReGen III aims to be the world's largest producer of sustainable re-refined Group III base oils.

1. Based on Texas Facility once operational 2. Lubes'n'Greases, company reports 3. GHD Services Inc. Greenhouse Gas Statement: ReGen III Report dated June 14, 2022 ("2022 GHD Report") 4. As of Jan 31, 2025. Management estimates. Sources: Argus Media, Quartr.com 2025E consensus estimates (Calumet, Inc., Clean Harbors, Inc., GFL Environmental Inc., Neste Oyj, Quaker Houghton)

Experienced Leadership Team



Tony Weatherill, B. Eng
CEO & President

- Transformative leader with 35+ years' experience in global lubricants and petrochemicals sectors
- Former Senior VP, Commercial at H.F. Sinclair and President of Petro-Canada Lubricants, with commercial oversight for ~\$4 billion multi-national enterprise
- Track record of commercial success and operational excellence, including significant growth in revenue and EBITDA margins at H.F. Sinclair
- Orchestrated multiple successful acquisitions, showcasing ability to lead complex commercial operations
- Strong R&D, marketing, and technical background

[LinkedIn Bio](#)

Mark Redcliffe, MBA, CPA, CMA
EVP & Chief Strategy Officer



- 30+ years in leadership and securities roles, including oversight for private placements, IPOs, and cross-border mandates
- Founding President & CEO of Jordan Capital Markets
- Sourced and negotiated BP offtake contract, led EDC funding, secured API formulations and UMO LOIs

Tom Lawlor, P.Eng
Chief Operating Officer



- 25+ years in operations leadership, project execution, and asset management at Schlumberger, AMEC, and Ovintiv
- Responsible for multi-billion project execution and multi-million P&L oversight
- Extensive experience in upstream / midstream / downstream engineering and operations

Kimberly Hedlin, CPA, CMA
VP, Corporate Finance



- 20 years of progressive finance experience, including decade in equity research covering energy sector and emerging industries
- Significant experience in corporate planning, financial modeling and analysis, communications, capital markets, investor relations, and market research

Rick Low, CA
Chief Financial Officer



- 15+ years of senior management experience
- Oversaw finance and accounting functions of pre-revenue company leading it through feasibility, construction and revenue generation
- ReGen III CFO from Sept 2012 to Oct 2021; Jun 2023 to present

Rowena Smith, P. Eng
Project Director



- Senior leader with 25+ years in engineering, operations, and project management at Dupont, Exxon Mobil, and Ovintiv
- Delivered a major project in Atlantic Canada on time and under budget
- Led ReGen III FEL 2 engineering activities



*

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, ICE vehicles, EV fluids)
- 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

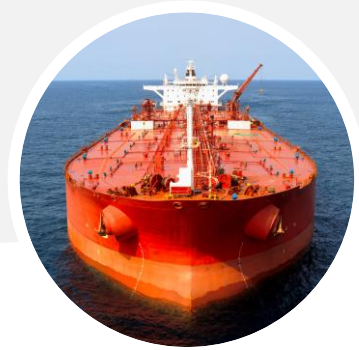


Group III

Synthetic-grade oil for newer cars

The future of base oil is circular.

Group III Supply Imbalance



- **North America dependent** on Asia & Middle East to meet ~75% of Group III demand^{1,2}
- The U.S. produces only 13%^{1,2} of North America Group III demand – heightening supply chain risks, tariff risks, and shipping emissions
- Global Group III CAGR of 7%/year far outpacing Group III domestic supply growth^{1,2}

Environmental Damage / Waste



- Only **~1 in 5** gallons of **UMO is re-refined** back to a base oil in the U.S.³
- ~750 million gallons³ of UMO is burned or dumped in the U.S. each year
- 1 gallon of oil can contaminate 1 million gallons of water⁴
- Low temperature burning of UMO creates airborne pollutants that can cause adverse health effects

Re-refined Base Oil (RRBO) Quality



- Existing re-refineries not designed to produce Group III economically at high yields
- Only 1-2% of re-refined base oil (“RRBO”) meets Group III specification²
- Higher-quality **Group III RRBO** vital to achieving industry **Scope 3** emission reduction targets and adhering to **recycling** and **re-refining mandates**

1. Management estimates. Sources: LabineDionne Assoc. Ltd., KE Petroleum Consultants, Lubes'n'Greases 2023 Global Guide to Base Oil Refining, company reports 2. Lubes'n'Greases 2021-2022 Factbook. 3. Used Oil Management and Beneficial Reuse Options to Address Section 1: Energy Savings from Lubricating Oil Public Law 115-345” (the “December 2020 DoE Report”). 2024 values based on 2008 –2018 growth rates and data extrapolated from 2018 4. <http://oilcare.org.uk/what-we-do/impacts-of-oil/>

The ReGen™ Solution

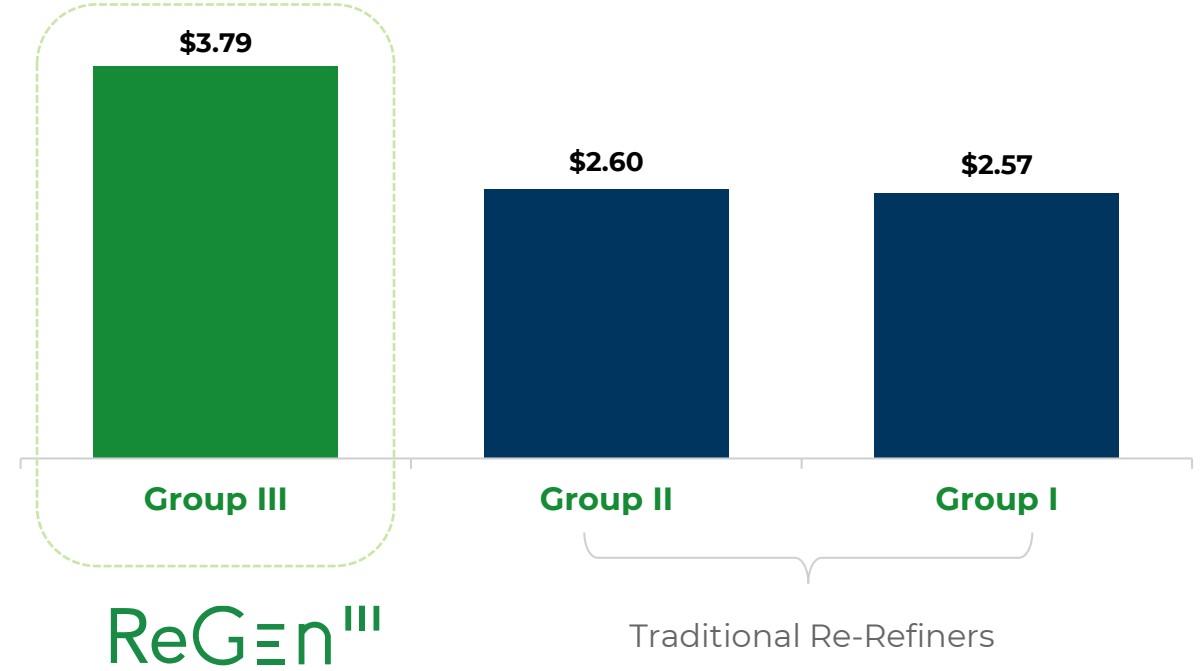
ReGen III is positioned to become the largest producer of sustainable Group III re-refined base oils (RRBO)



50%

Price premium for Group III over Group I / II during the last decade

Average Base Oil Price (\$US/gallon)¹



¹ Argus Media, USGC Domestic spot, low price, highest grade. 10-year monthly average, Feb 2015 to Jan 2025

Synthetic Group III

- Premium product that offers better **fuel economy**, engine longevity & **performance**; fewer **oil changes**

In High Demand

- Demand driven by sales of new ICE & **hybrid vehicles**, OEM standards, industrial users, emission reduction goals, re-refining mandates
- **Multiple offtake parties** engaged

Made in North America

- Provides secure, domestic supply
- Reduces reliance on Group III **imports**, with high shipping emissions and costs, potential tariffs
- Texas Facility capable of supplying **9% of North American** Group III market¹
- Provides significant community benefits



Lower Cost

- **Patent-protected** ReGen™ process is energy and resource **efficient**
- Process uses **lower-cost feedstock** versus traditional refining (~50% of WTI crude)²
- **2-3x margins** of re-refining / lubricant peers³

Sustainable

- **36% lower emissions** from production⁴
- **82% lower emissions** vs. burning, equivalent to avoiding 903,000 Tonnes of CO₂e/ Yr⁴
- **99.7% less eco-toxic** than dumping⁴
- Texas Facility can address up to 10%² of UMO burned /dumped in U.S.

1. Management estimates. Sources: LabineDionne Assoc. Ltd., KE Petroleum Consultants 2. Extrapolated from December 2020 DoE Report 3. EBITDA margins. Source: Management estimates, Jan 31, 2025. Quartr.com 2025E consensus estimates (Calumet, Inc., Clean Harbors, Inc., GFL Environmental Inc., Neste Oyj, Quaker Houghton) 4. GHD Services Inc. Greenhouse Gas Statement: ReGen III Report dated June 14, 2022 ("2022 GHD Report")

Patented Process

ReGen™



UMO

Readily available feedstock to be secured through long-term agreements with approved collectors across North America



5,600 bpd UMO

280,000 tonnes/year

1

Contaminant Separation Unit

Multi-stage distillation and evaporation to remove contaminants and produce vacuum gas oil



20% Yield VTAE

1,000 bpd
55,000 tonnes/year

ReGen™ Process Differentiator

2

Molecular Separation Unit

Solvent extraction to separate high-quality base oil from lower-quality base oil



53% Yield Group III Base Oil

3,000 bpd
142,000 tonnes/year

3

Molecular Treatment Unit

Hydro-finishing treatment of lower-quality base oil



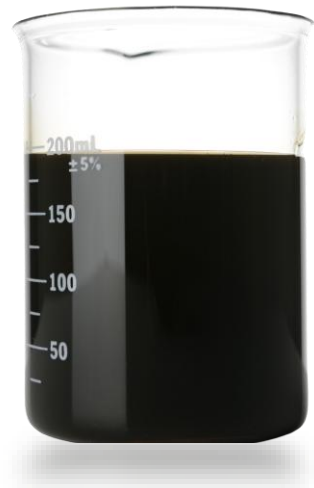
22% Yield Group II+ Base Oil

1,200 bpd
60,000 tonnes/year

32 Issued or Pending

* Based on Texas City nameplate capacity

Used Motor Oil



ReGen™ Patented Process

ReGen™ Group III Base Oil



Lubricant Formulation

Finished Lubricant



Multiple targets identified

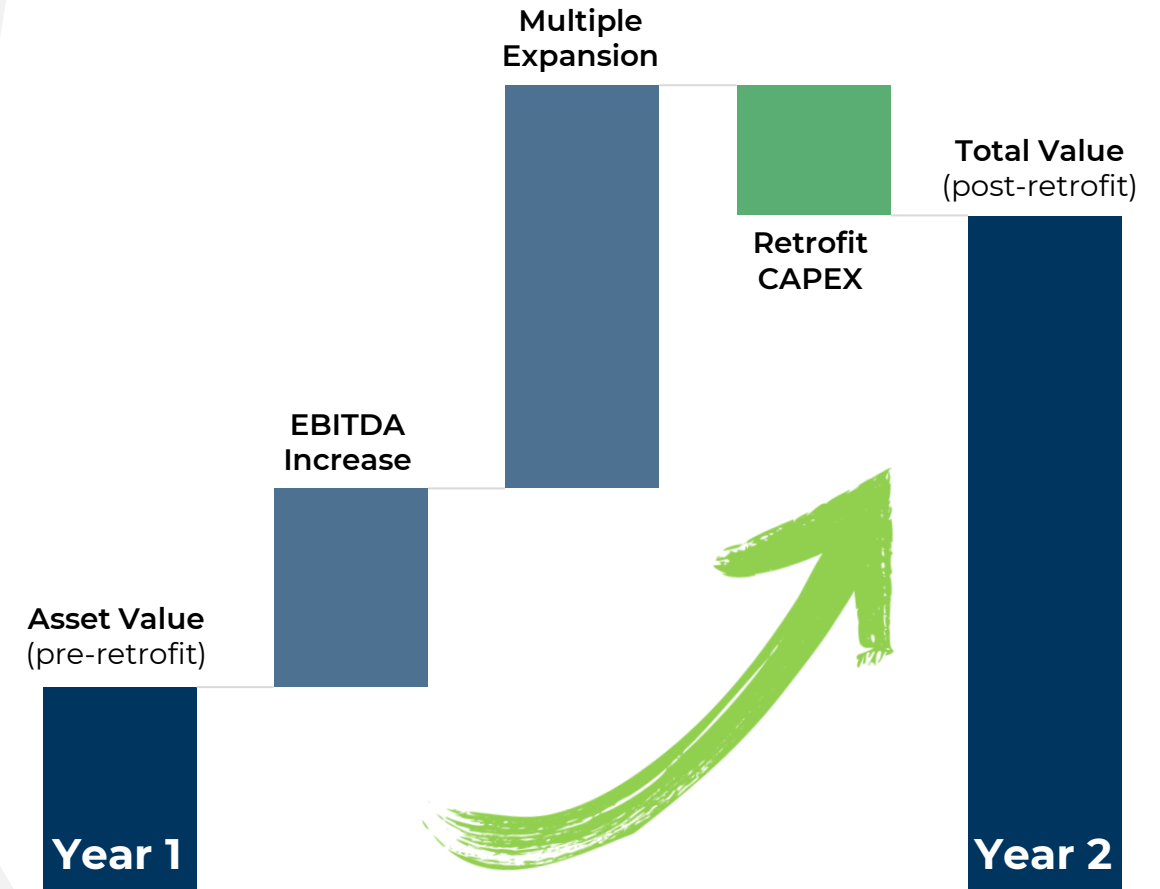
Robust economics

- **EBITDA improvement** expected, driven by Group III sales
- Higher-value specialty product and lower earnings volatility warrant **multiple expansion**
 - Refiners historically valued at 4-5x EV/EBITDA¹
 - Specialty Product peer group trading at 11x EV/EBITDA²
- Lower project capital cost vs. three-stage greenfield build

De-risked execution & expansion

- Feedstock secured
- Offtake contracts in place
- Mature operating and safety practices established
- Quicker path to base oil production

Illustrative Value Creation: ReGen™ Retrofit³



¹ Median acquisition value, 2012-2023, Source: Raymond James Financial ² Jan 31, 2025. Quartr.com 2025E consensus estimates (Calumet, Inc., Clean Harbors, Inc., GFL Environmental Inc., Neste Oyj, Quaker Houghton) ³ Management estimates, 2020-2024 reference period, illustrative economics

Build Strategy: Texas City Project Summary

Strategic Rationale

- Leverage substantial technical, intellectual property (“IP”), and engineering investments by commercializing proprietary ReGen™ re-refining process
- Fill market void for sustainable re-refined Group III base oils
- Capitalize on incentive programs
 - LPO Part II application underway; EDC indicative terms received
 - GHG pre-feasibility assessment complete

Project Summary

- 5,600 bpd (280,000 t/a) UMO re-refinery in Texas City, TX, positions ReGen III as world’s largest Group III RRBO producer (3,000 bpd / 150,000 t/a)
- Project significantly de-risked
 - Extensive pilot and vendor-scale testing
 - FEED advanced, Class III cost estimate prepared, site selected
 - LOIs and draft contracts for 66% of feedstock
 - Banks engaged; open to strategic partnerships / investors



1 Offtake

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

3 FEL-3

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

2 Financing

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

4 Final Investment Decision

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

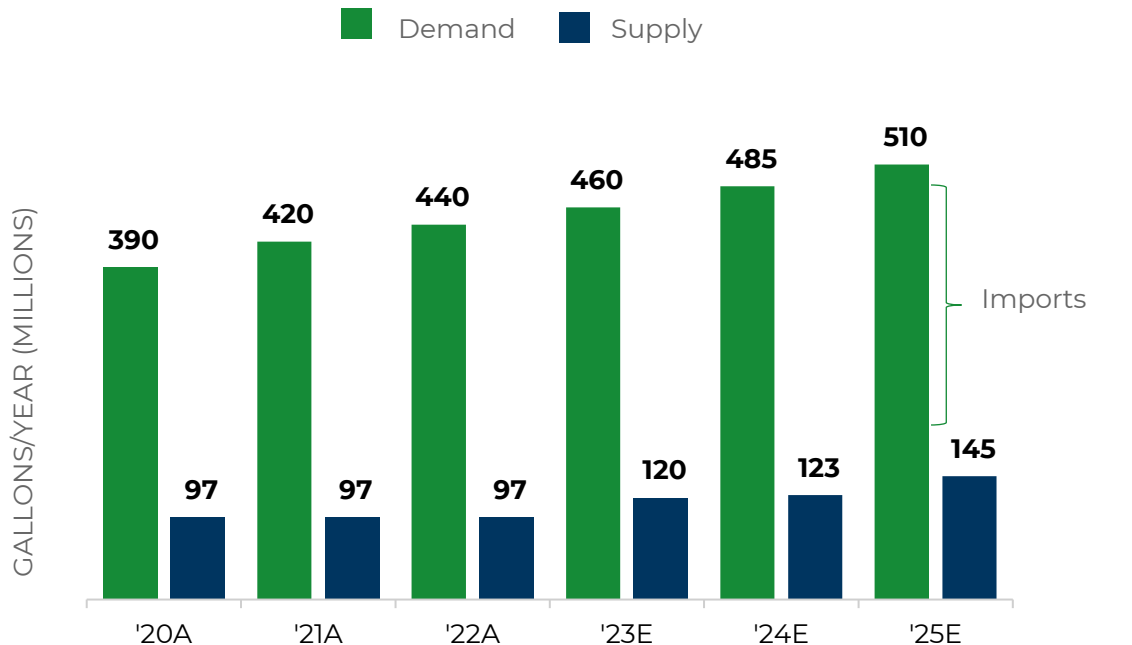


Build Strategy: Texas City Facility Addresses Critically Low Domestic Group III Supply

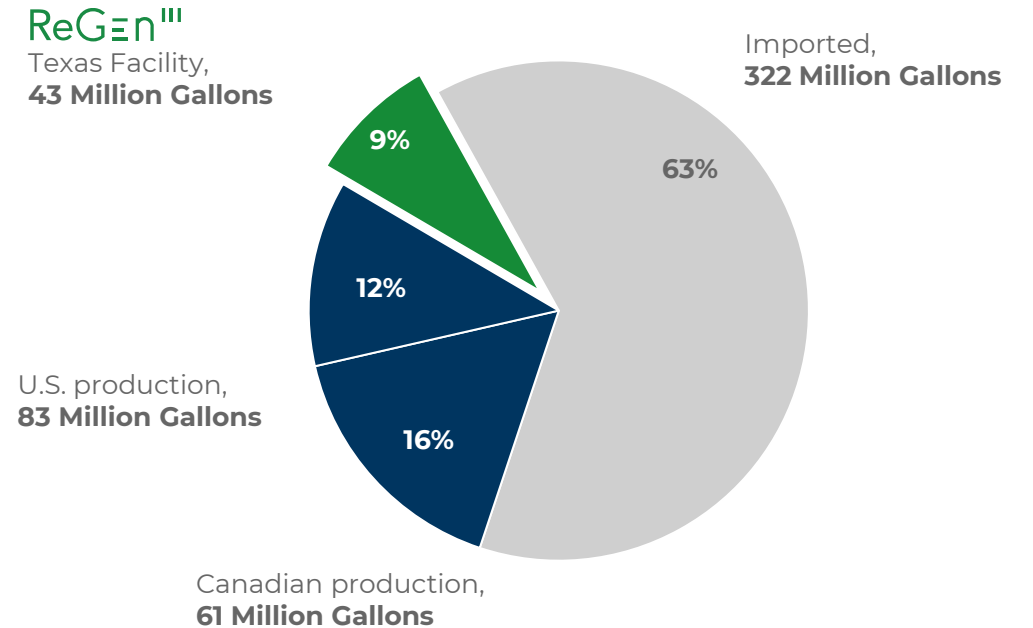
13%

As of 2024, U.S. producers supply just 13% of North America's Group III requirements¹

North American Group III Supply & Demand, excl RG3¹



North American Group III Base Oil Supply with RG3 Texas Facility^{1,2}

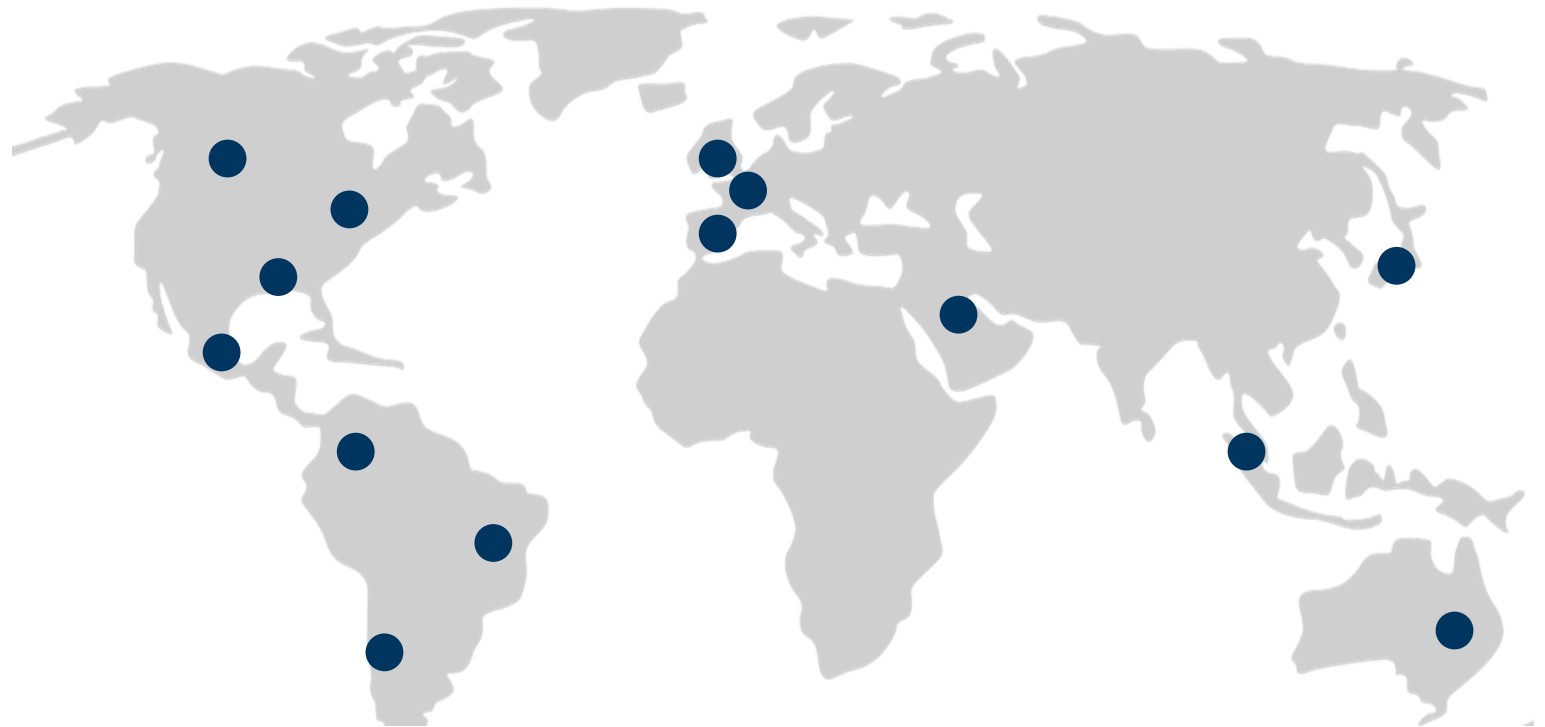
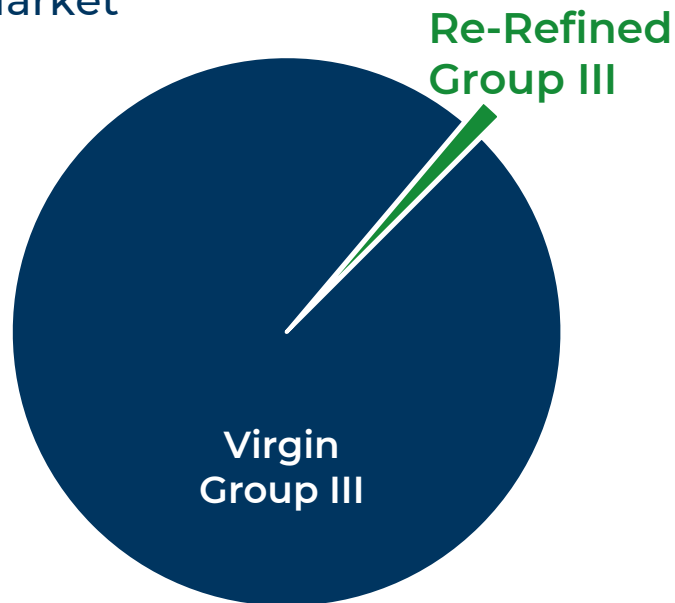


¹ Management estimates. Sources: LabineDionne Assoc. Ltd., KE Petroleum Consultants, Lubes'n'Greases 2023 Global Guide to Base Oil Refining, Lubes'n'Greases 2021-2022 Factbook, company reports ² 2025E, excluding ReGen III which is based on Texas Facility commissioning date

Demand for Premium Group III RRBO provides Long-Term Growth Runway

- Global TAM of \$6 billion^{1,2} with demand growing at 7% per year³
- RRBO makes up ~1% of global Group III market^{1,4}
 - Vital to achieving and demonstrating Scope 3 emission reduction targets, adhering to recycling and re-refining mandates
 - Of 16 major lubricant producers, 2/3 have established Scope 3 emission reduction targets⁵
- Discussions initiated with numerous global industry participants

\$6B Global Market

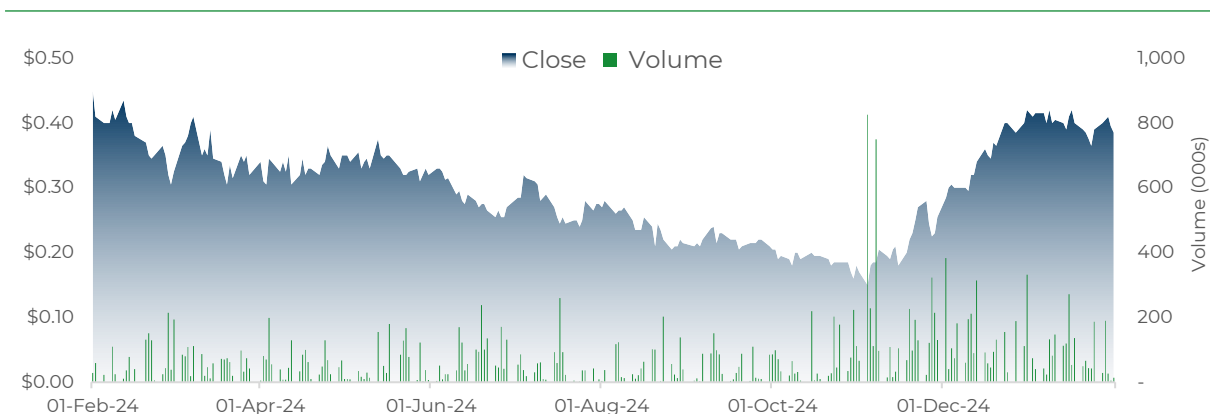


1. Management estimates. Sources: LabineDionne Assoc. Ltd., KE Petroleum Consultants. Lubes'n'Greases 2021-2022 Factbook. 2. Argus 2024 average Group III USGC domestic spot base oil prices. 3. Lubes'n'Greases 2021-2022 Factbook 4. Lubes'n'Greases 2023 Global Guide to Base Oil Refining, company reports 5. Company reports. Data consolidated by ReGen III

Capital Structure

Basic Shares Outstanding	124.6 M
Market Capitalization	\$48.0 M
F/D Shares Outstanding	158.2 M
Insider Ownership	20.46%
52-Week Range	\$0.15 - 0.46/sh

Share Price



As of Jan 31, 2025	Shares	Exercise Price Range (C\$)	W. Avg (C\$)	W. Avg Life (years)
Shares Issued & Outstanding	124,588,603	-	-	-
Options	16,760,000	\$0.20-\$0.77	\$0.52	3.84
Convertible Debentures	7,409,091	\$0.55	\$0.55	0.96
Warrants	9,421,251	\$0.30-1.25	\$0.59	1.47
Fully Diluted	158,178,945	-	-	-

All dollar figures in Canadian dollars. Share price and market cap as of Jan 31, 2025, Canadian Consolidated quote

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



Breakout Investment Opportunity

Sustainable competitive advantage and exceptional economics provide share price re-rate opportunity



Disruptive, Proven Technology

Transformational, patent protected, and technically proven process offers multiple pathways for growth



Sustainable & Circular

Disruptive global circular opportunity; ReGen™ quality, yield, and sustainability fill market void and address unmet demand

**The future of
base oils has
arrived.**

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Investor & Media Inquiries

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APPENDIX



Tony Weatherill
Director

- Transformative leader with over 35 years in global lubricants and petrochemicals
- Formerly Senior VP at H.F. Sinclair and President of Petro-Canada Lubricants, with commercial oversight for ~\$4 billion multinational enterprise
- Proven success orchestrating multiple acquisitions and leading complex commercial operations
- Strong background in R&D, marketing, and technical expertise



Larry Van Hatten
Lead Director

- Lead Director of ReGen III Corp., with extensive leadership experience in accounting and advisory services
- Former partner at Ernst & Young LLP and managing partner of Ellis Foster, specializing in investment advisory services
- Holds Chartered Accountant (1975) and Fellow Chartered Accountant (2009) designations; completed the Directors Education Program in 2010



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
- Recognized for leadership in developing new and innovative strategies in risk management and marketing
- Recipient of the Queen's Diamond and Golden Jubilee awards, the Order of British Columbia



Jose Salinas
Director

- Business executive specializing in de-risking large-scale industrial and infrastructure projects
- Experienced leader across mining, energy, and nuclear industries
- Fluent in English, Spanish, and Portuguese; studied Law at Pontificia Universidad Católica with two postgraduate degrees



Brad White
Director

- Investment executive with 30+ years as a portfolio manager focused on alternative investments, including public equities, hedge funds, shareholder activism, private equity, and venture capital
- Current advisor at Blue Deer Capital Partners and former co-founder of EdgeHill Partners and Salida Capital, where funds achieved 30%+ annualized returns

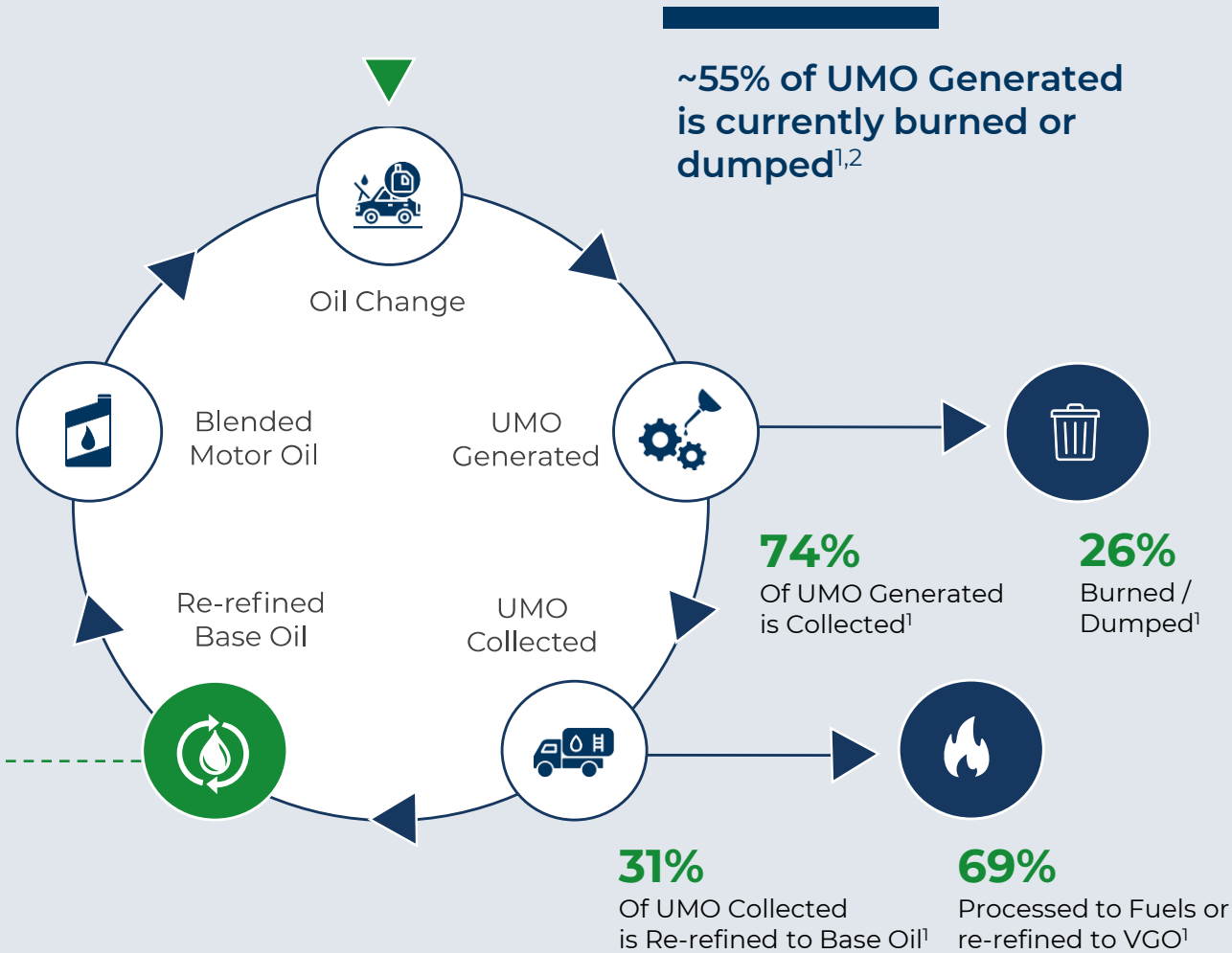
The UMO Lifecycle and ReGen III's Proprietary Process

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™^{III}

53%
Group III



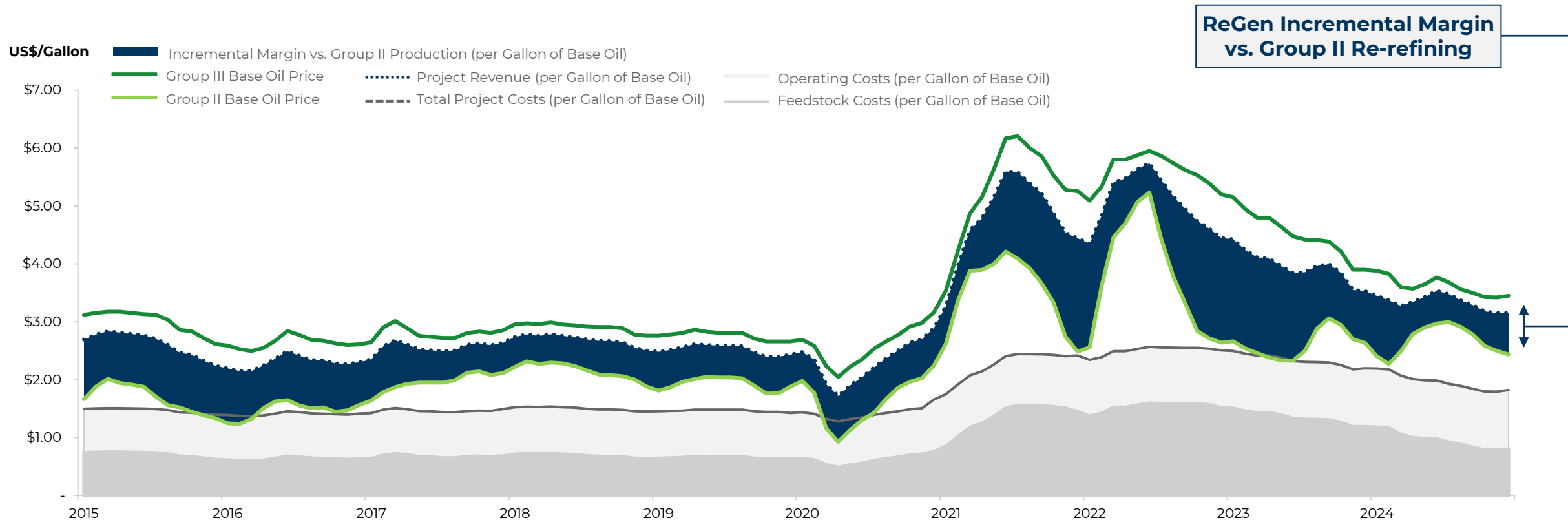
Just 1 gallon of oil can contaminate 1 million gallons of water³



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

1. December 2020 DoE Report. 2024 values based on 2008 –2018 growth rates and data extrapolated from 2018. 2. 77% including UMO 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/>

Group III Premium Pricing Generates Superior Revenue and Profit Potential¹



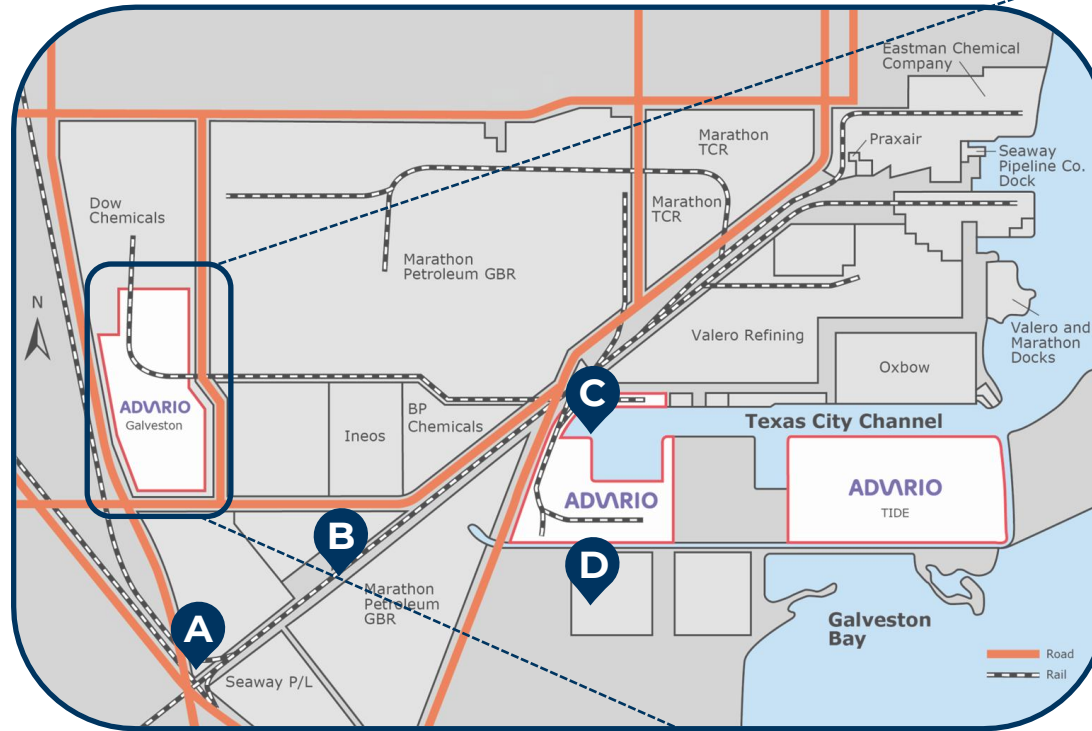
Over the last decade, Group III base oils have traded at a premium of ~50% / \$1.25 per gallon over Group II¹

¹ Illustrative retroactive economics, US\$ per Gallon of Base Oil produced. Source: Management estimates, Argus Media (USGC spot low prices; Group III domestic 6 cst, Group II export), Bloomberg. As of Jan 31, 2025.

Build Strategy: Texas City Site Overview

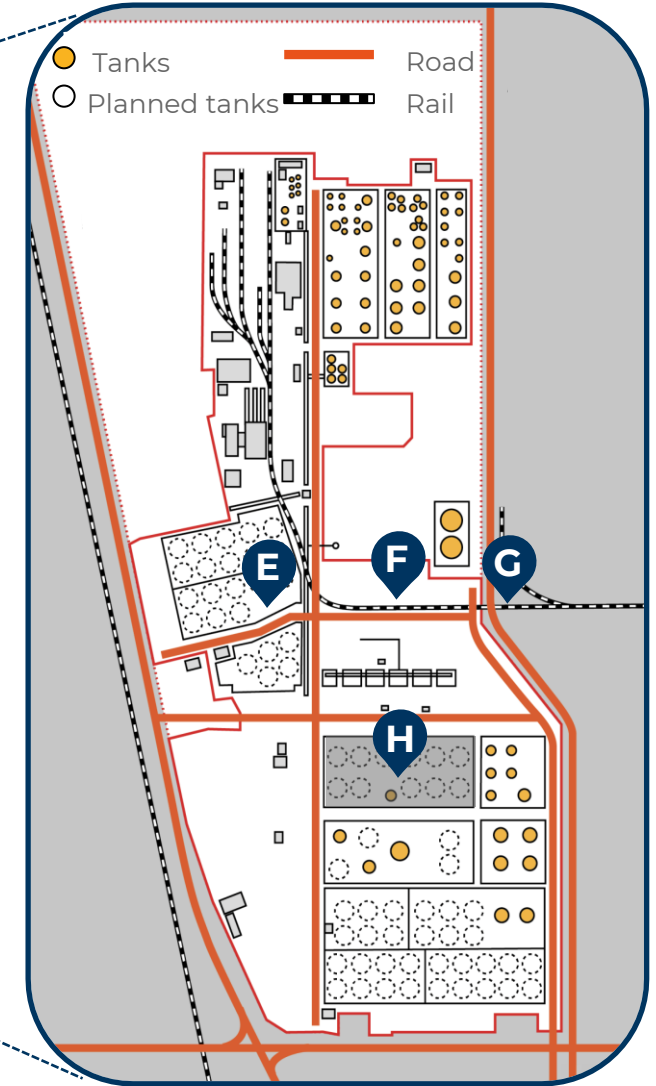
- Site situated in Galveston Bay
- Partnering with Advario to develop Texas City infrastructure
- Advario to provide ~10 acres and design, develop, and maintain external logistical assets
- Strategic access to major land and marine transportation routes for inbound and outbound cargo shipments via truck, rail, barge and ship
- Access to major utilities and wastewater treatment facility managed by Gulf Coast Authority (GCA)

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

Industry-Proven Technologies and Extensive Patent Portfolio

Technology Validated by
World-Class Partners

Design Pilot Tested
and Validated

Extensive Patent
Portfolio



TETRA TECH



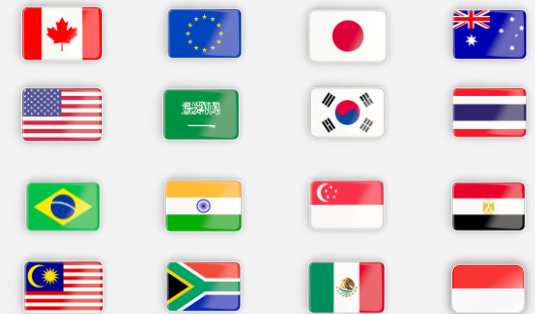
6,000-Hour Pilot Test,
5 bpd¹

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