August 5, 2021

Q2 2021 Earnings Conference Call

Speakers

Cynthia (CJ) Warner
President & Chief Executive Officer

R. Craig Bealmear
Chief Financial Officer

Todd Robinson
Deputy Chief Financial Officer & Treasurer

Safe Harbor

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as amended, including statements regarding: our expectations regarding our future financial condition and results of operations; future pricing and availability of inputs and products, including our sourcing thereof; the success of our strategic investments and/or partnerships, including our partnership with Manchester United our customer's continued usage of our products; estimated demand for petroleum distillates; developments regarding the COVID-19 pandemic and its impact on our markets; the strength of our business model; market demand for our products and related government actions and market forces that may affect demand; our production plans; improvements expected regarding our operations, outputs and costs; overall market conditions; changes in governmental programs, policymaking and requirements or encouraged use of biofuels, including Canada's Clean Fuel Standard, Washington's clean fuel standard and cap and trade, and the European Union's Fit for 55 package; our outlook for 2021 market forces; the success of our risk management program on minimizing economic volatility; our outlook for 32 2021 for gallons sold and Adjusted EBITDA and our outlook for full year 2021 gallons sold and produced.

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: the ability to obtain the capital needed to complete the announced expansion project at our Geismar, Louisiana biorefinery; cost overruns and construction delays; the inability to obtain governmental permits and third party easements required or necessary to initiate or complete the expansion project; the impact of COVID-19 on our business and operations, financial performance, including revenues, cost of revenues and operating expenses; changes in governmental programs and policies requiring or encouraging the use of biofuels, including RFS2 on the federal level, and on the state level, programs such as California's Low Carbon Fuel Standard; availability of federal and state governmental tax incentives and incentives for biomass-based diesel production; changes in the spread between biomass-based diesel prices and feedstock costs; the availability, future price, and volatility of feedstocks; the availability, future price and volatility of petroleum and products derived from petroleum; risks associated with fire, explosions, leaks, weather related events and other natural disasters at our facilities; any disruption of operations at the Geismar renewable diesel refinery (which would have a disproportionately adverse effect on our profitability, including our proposed capacity expansion thereto); the effect of excess capacity in the biomass-based diesel industry and announced large plant expansions and potential co-processing of renewable diesel by petroleum refiners; unanticipated changes in the biomass-based diesel market; potential failure to comply with government regulations; competition in the markets in which we operate; technological advances or new methods of biomass-based diesel production or the development of energy alternatives to biomass-based diesel; our indebtedness and compliance, or failure to comply, with restrictive and financial covenants in our various debt agreements; risks associated with customer negotiations; the risk that measures intended to remediate weaknesses in internal controls will prove to be inadequate; the potential for our risk management program to fail to minimize volatility; and other risks and uncertainties described in our annual report Form 10-K for the year ended December 31, 2020 and subsequent periodic filings with the Securities and Exchange Commission.

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.

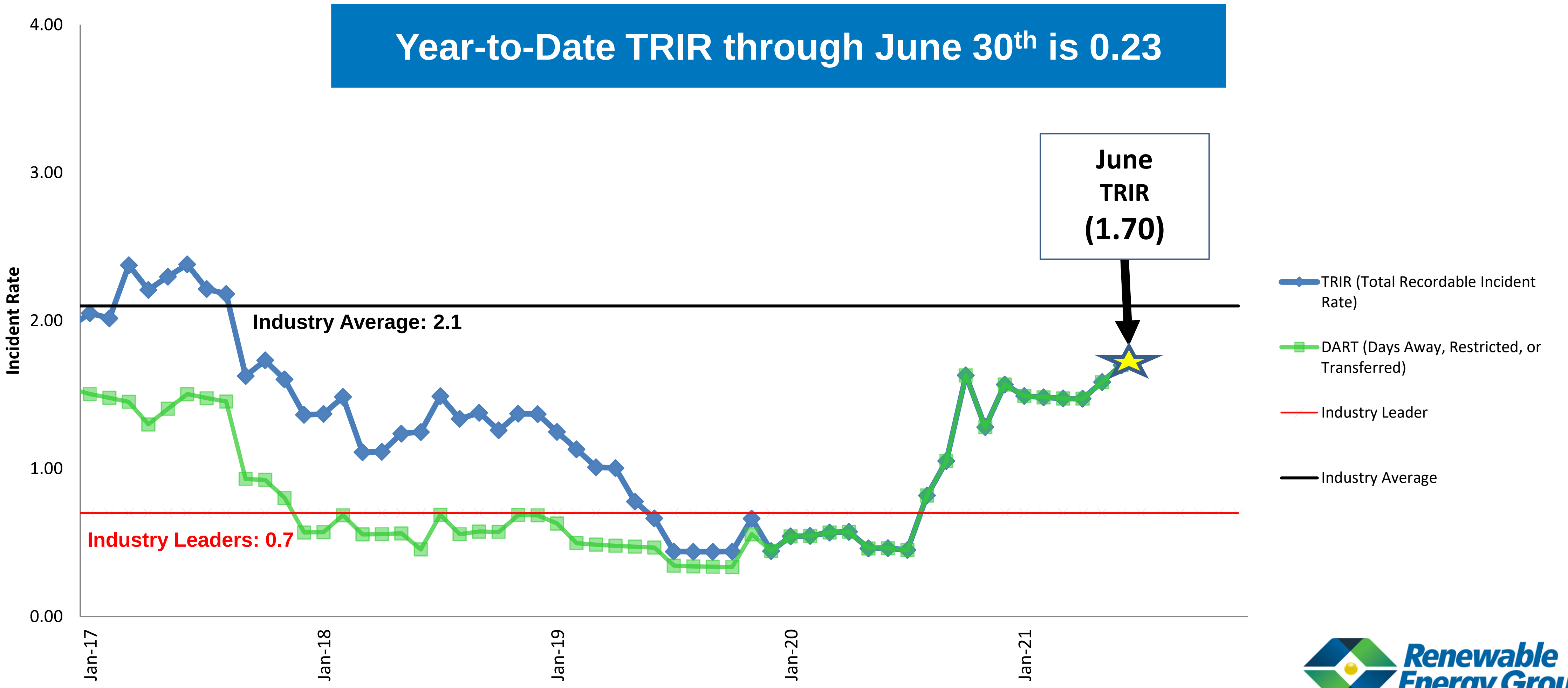
REG Performance in Q2 2021

GALLONS SOLD	**163 million**
GALLONS PRODUCED	**132 million**
REVENUE	**$816 million**
NET INCOME	**$79 million**
ADJUSTED EBITDA[1]	**$103 million**

Strong financial and operating results

(1) Adjusted EBITDA is a non-GAAP measure. See Appendix for a reconciliation of Adjusted EBITDA to GAAP Net Income (loss) from continuing operations, and the note thereto for further information regarding Adjusted EBITDA

Total Recordable Incident Rate and DART Rate (Global)



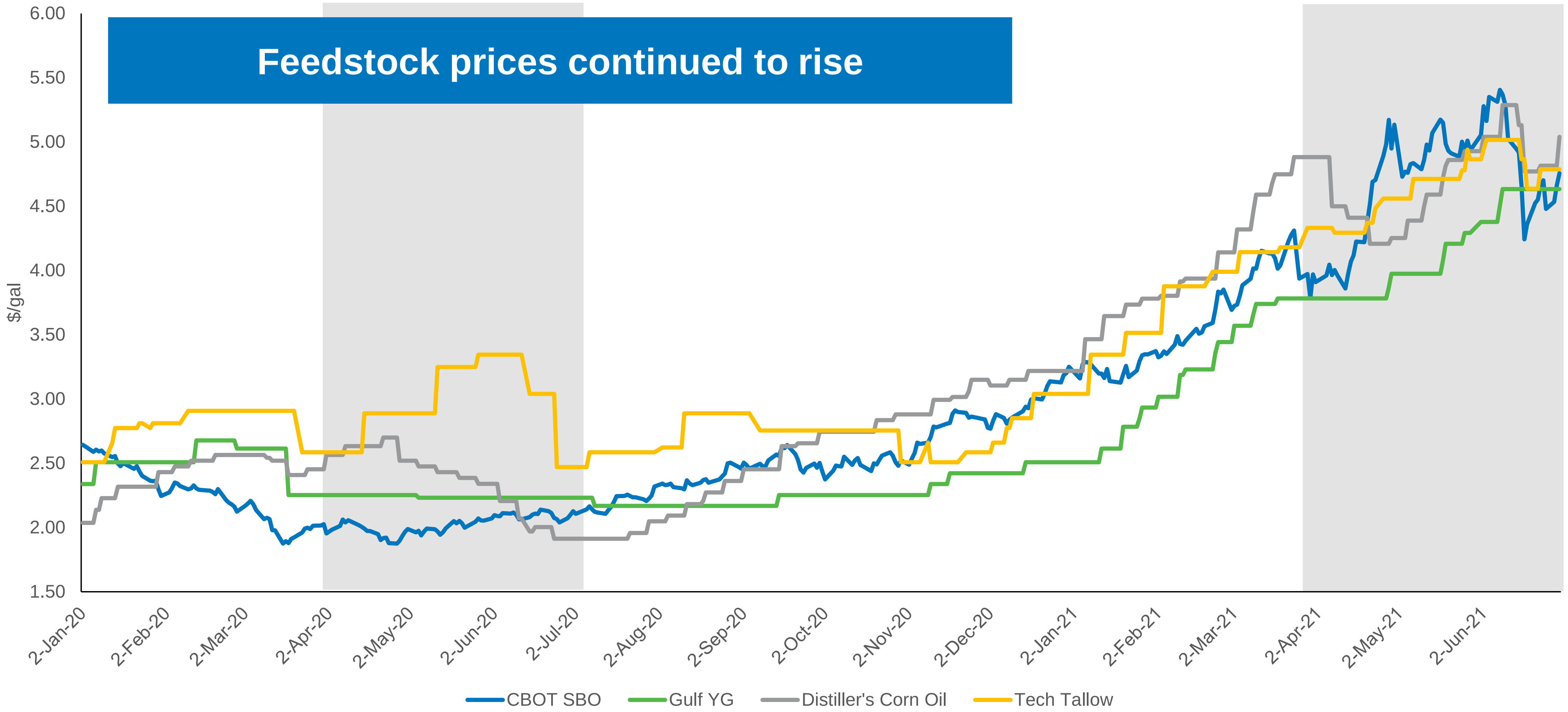
Note: TRIR calculated on a twelve month rolling average, includes COVID-19 transmissions

REG Adjusted EBITDA[1] Factors: Q2 2021 vs Q2 2020

LOW CI FEEDSTOCK UPGRADING MARGIN	↑
SALES MIX & PRICE	↑
PRODUCTION OPTIMIZATION	↑
REFINED VEGETABLE OIL PRICE	↓

(1) Adjusted EBITDA is a non-GAAP measure. See Appendix for a reconciliation of Adjusted EBITDA to GAAP Net Income (loss) from continuing operations, and the note thereto for further information regarding Adjusted EBITDA

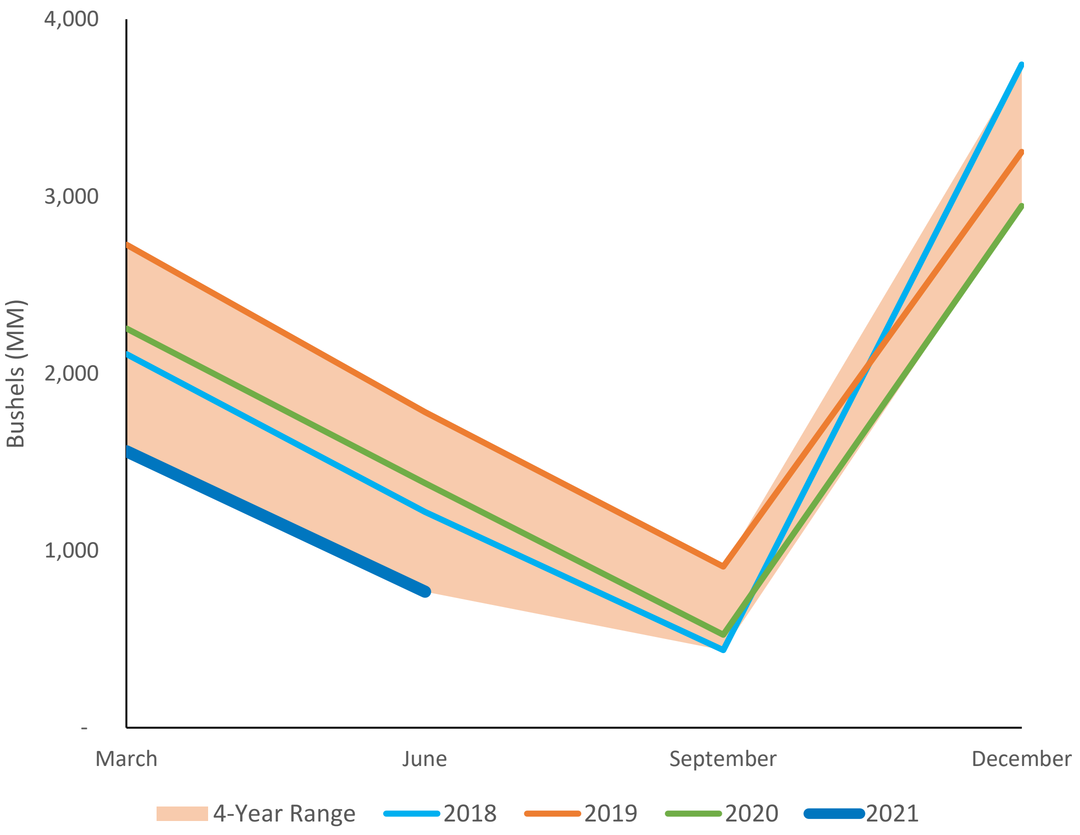
Market Feedstock Prices



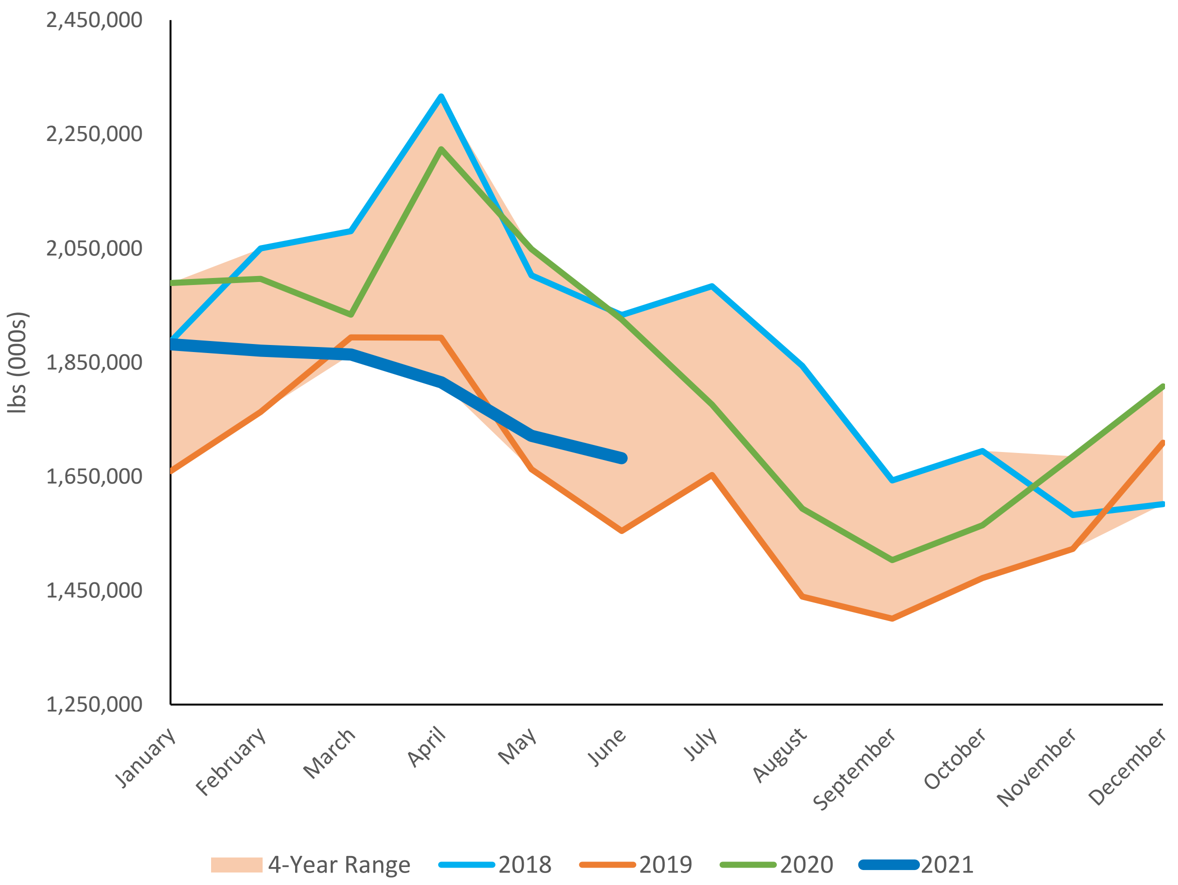
1) Gulf of Mexico YG acts as Used Cooking Oil proxy
Source: CME and The Jacobsen

Soybean and Soybean Oil Stocks at Low Levels

Quarterly Soybean Stocks

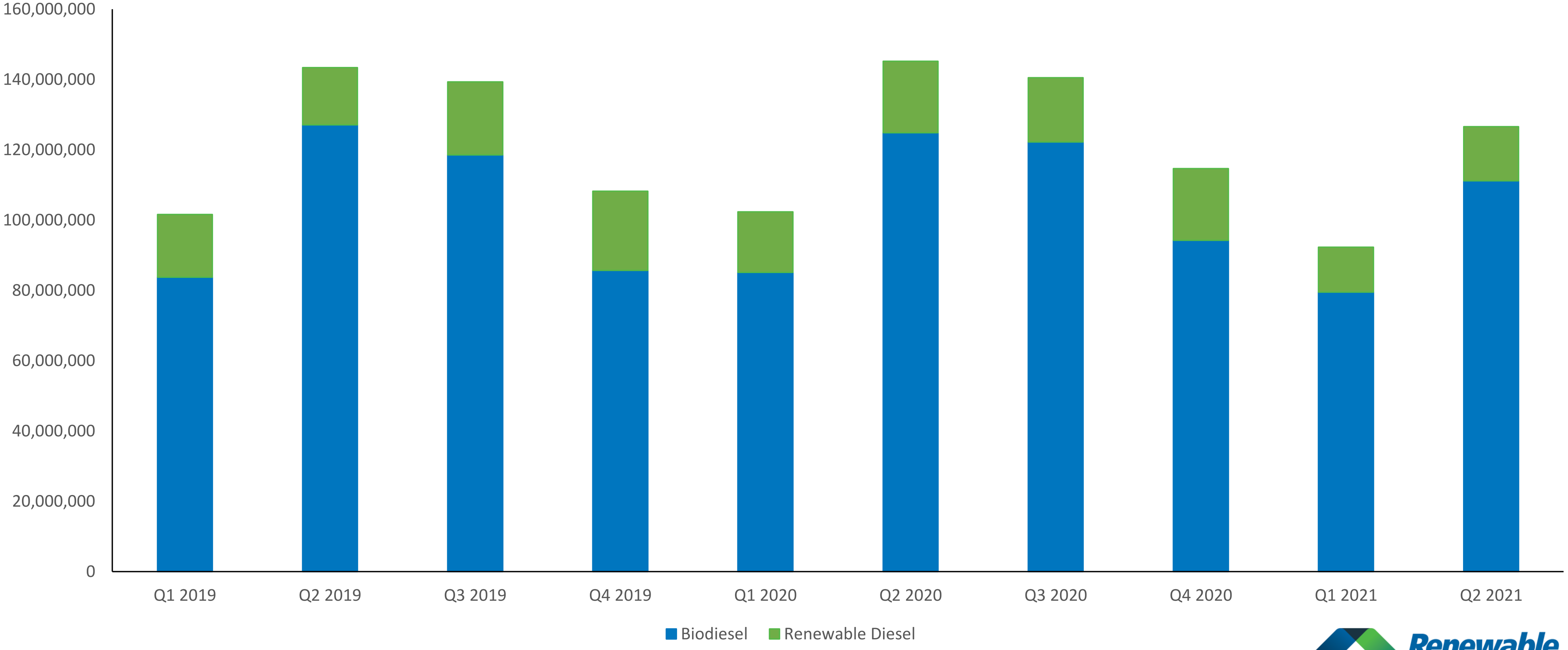


Monthly Soybean Oil Stocks

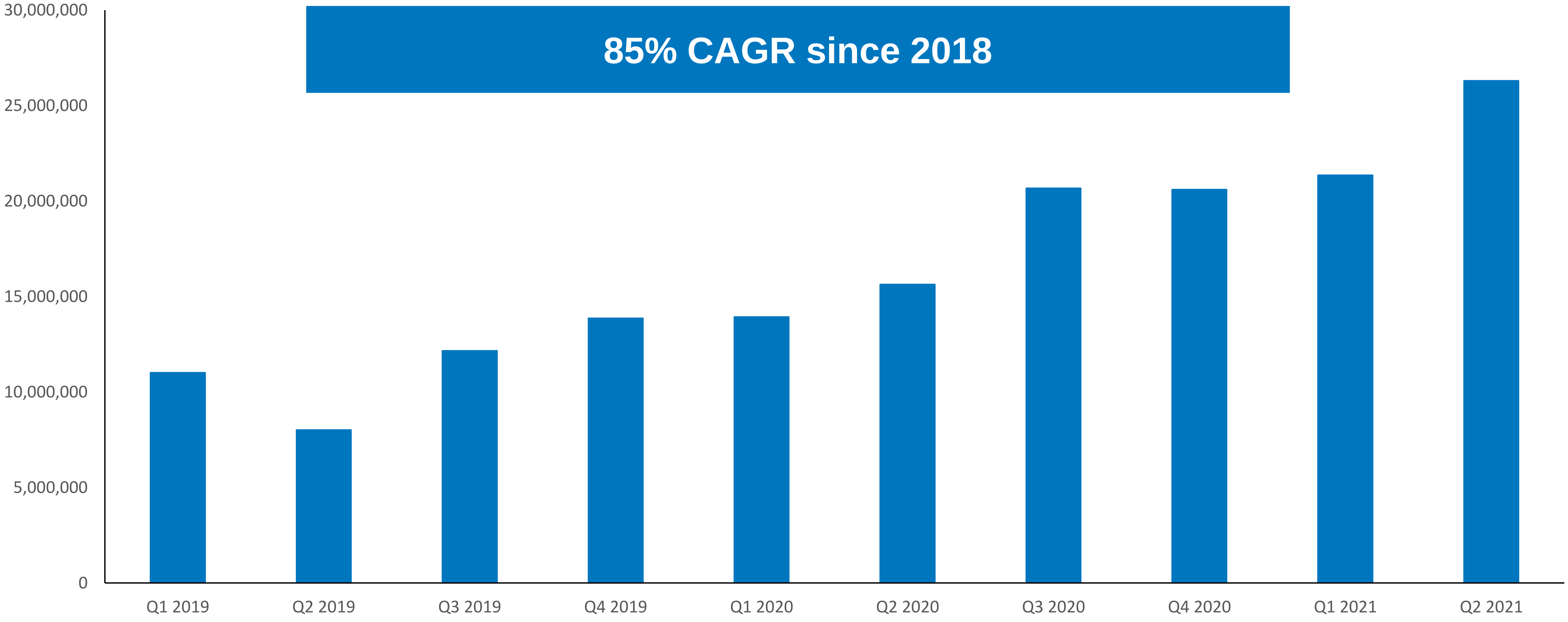


Sources: StoneX, USDA
Note: Soybean Stock data collected in March, June, September and December

REG Produced Gallons Sold



Sales of Blends of Biodiesel with Renewable Diesel



Note: Includes gallons sold of REG Ultra Clean® from REG self-produced gallons and 3rd party renewable diesel

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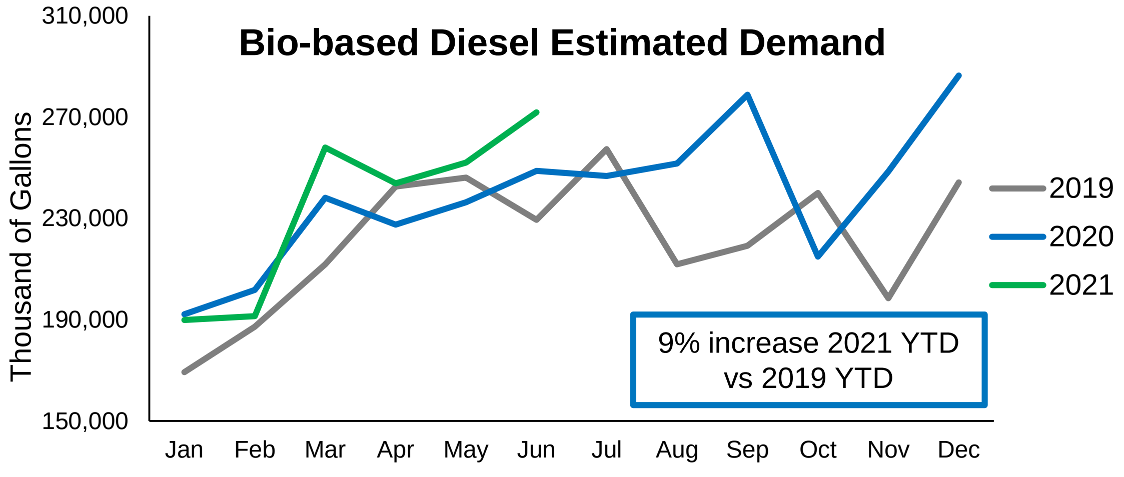
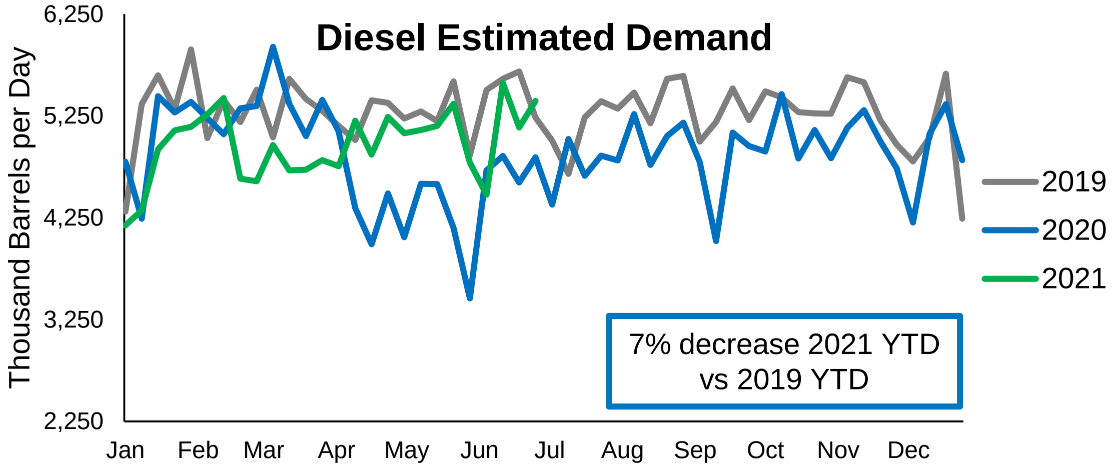
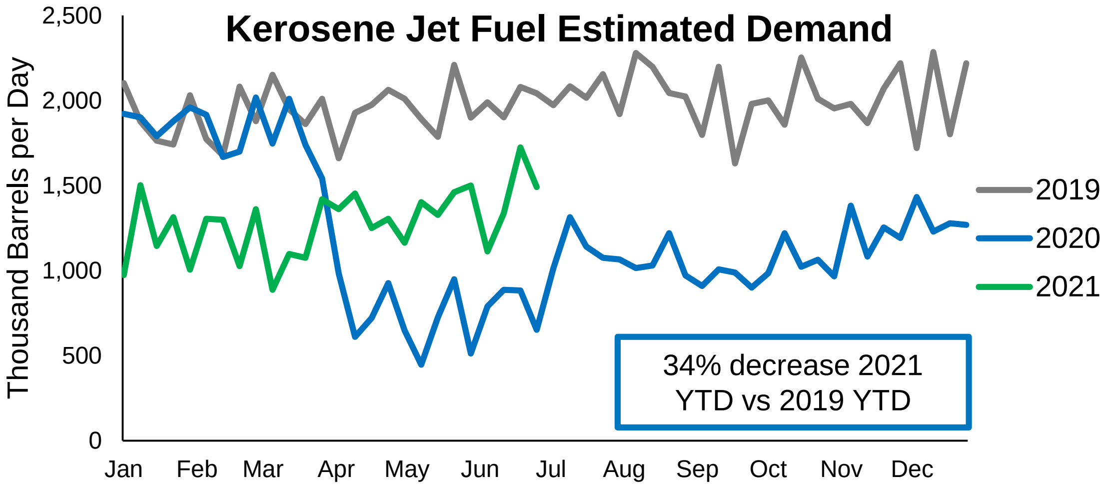
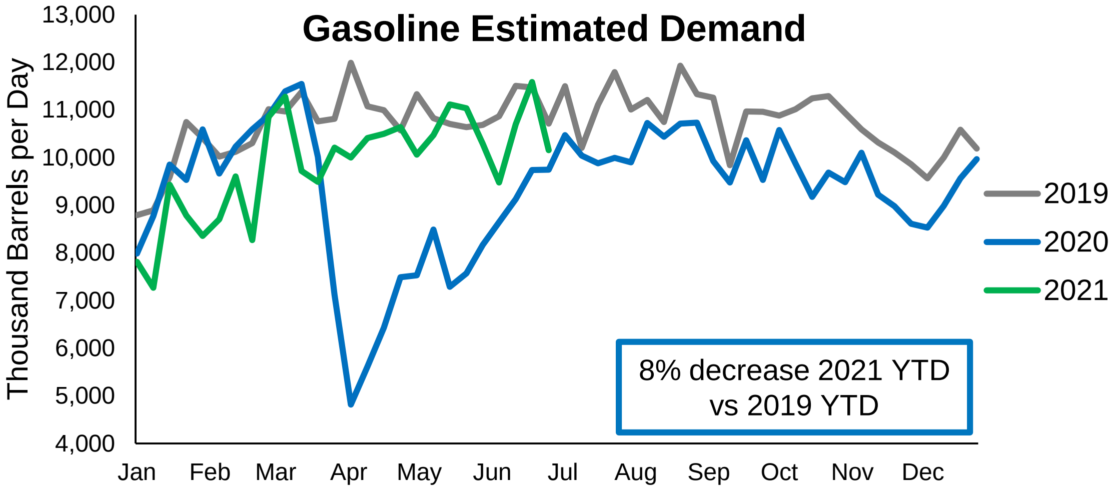
Bio-based Diesel Demand Growth Continues to Outpace Petroleum Distillates





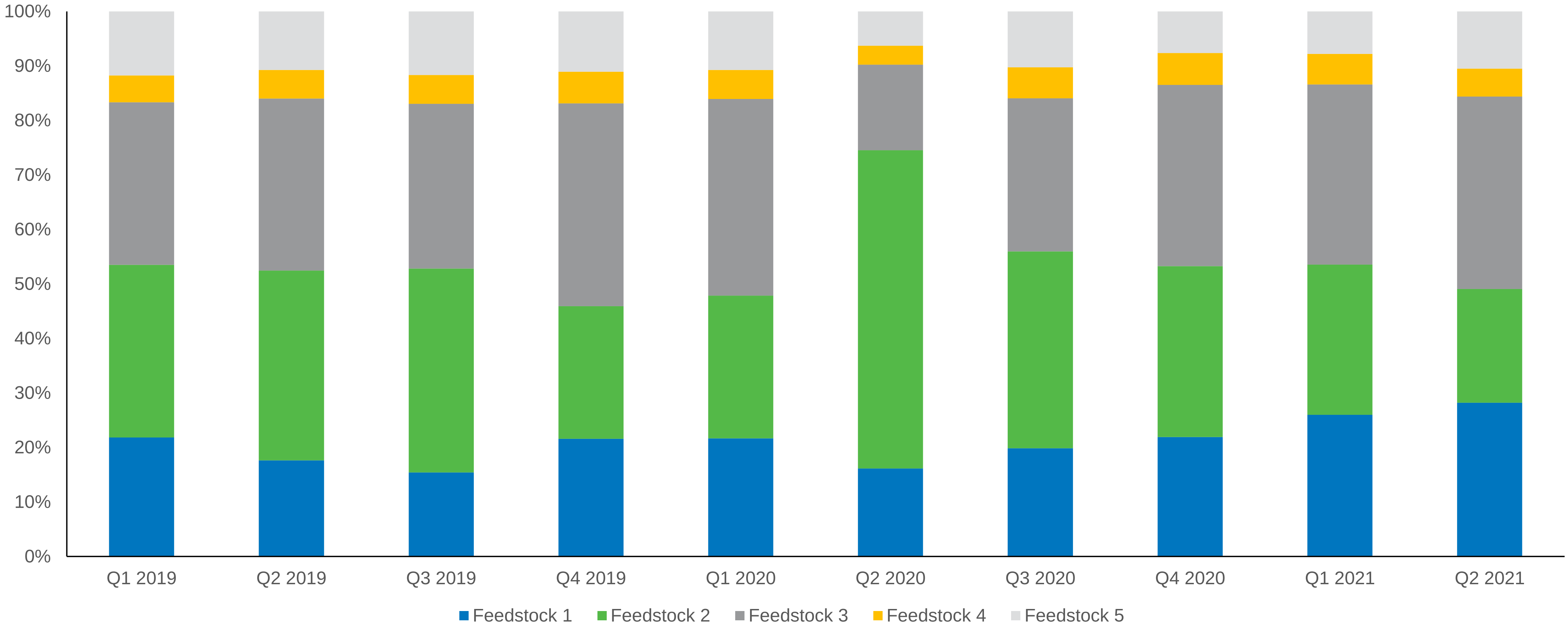




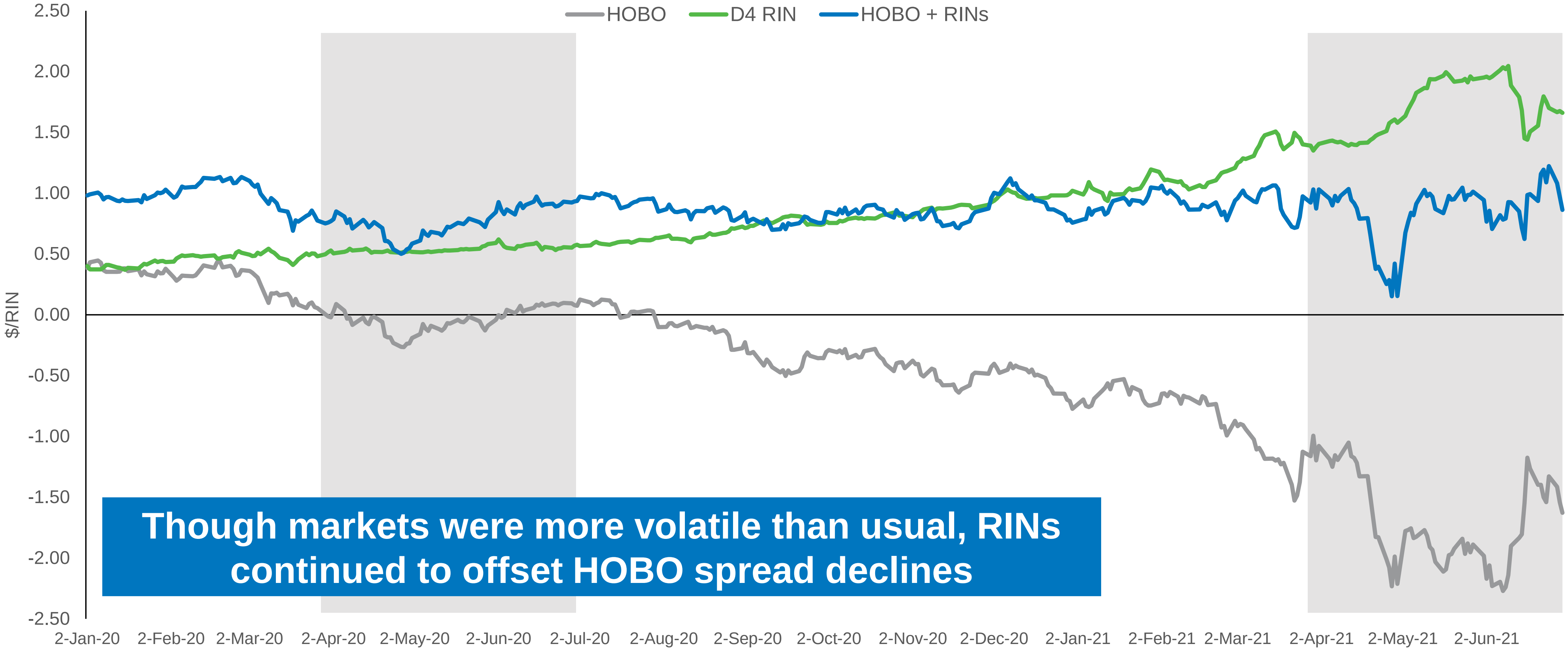
Source: DOE, EPA, & REG

REG Feedstock Mix

Low carbon intensity feedstock mix back to normal relative to Q2 2020

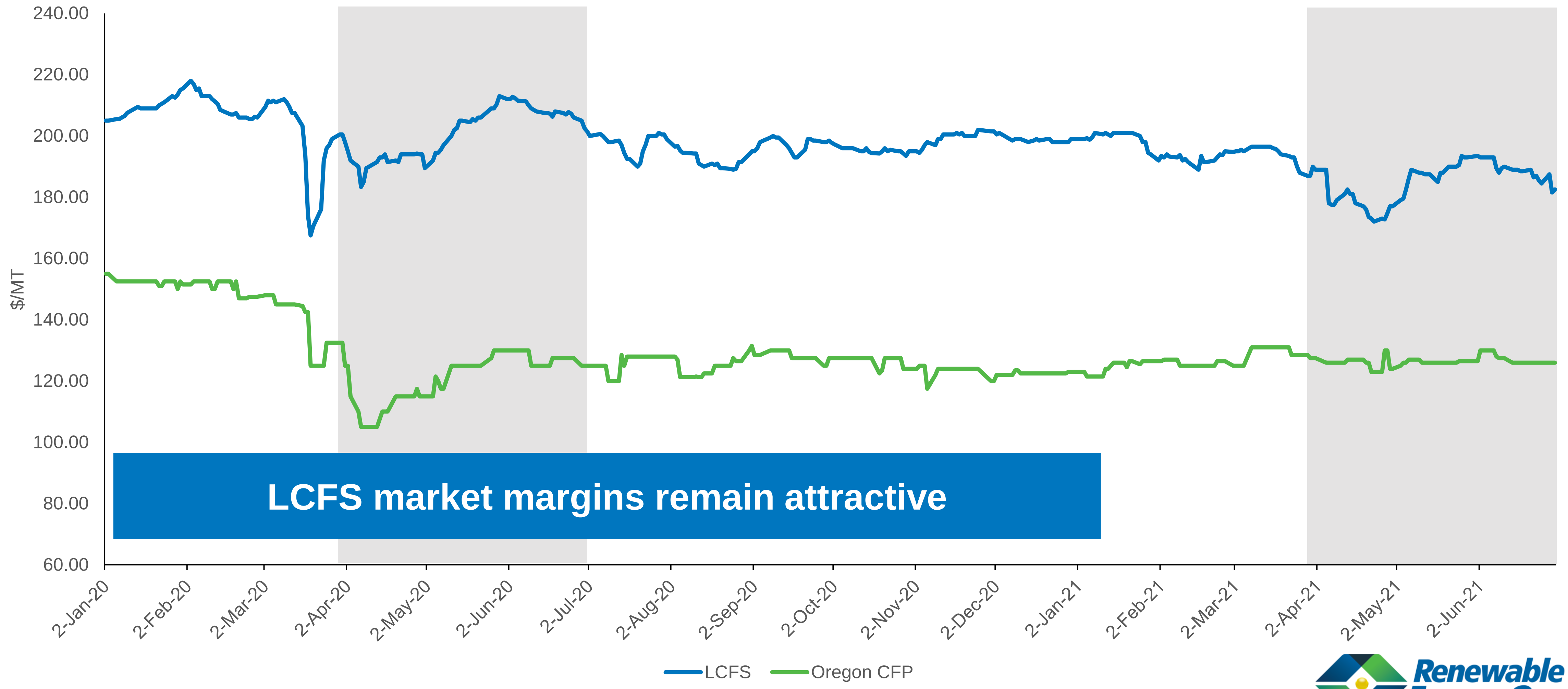


HOBO + RINs, HOBO Spread, and D4 RIN



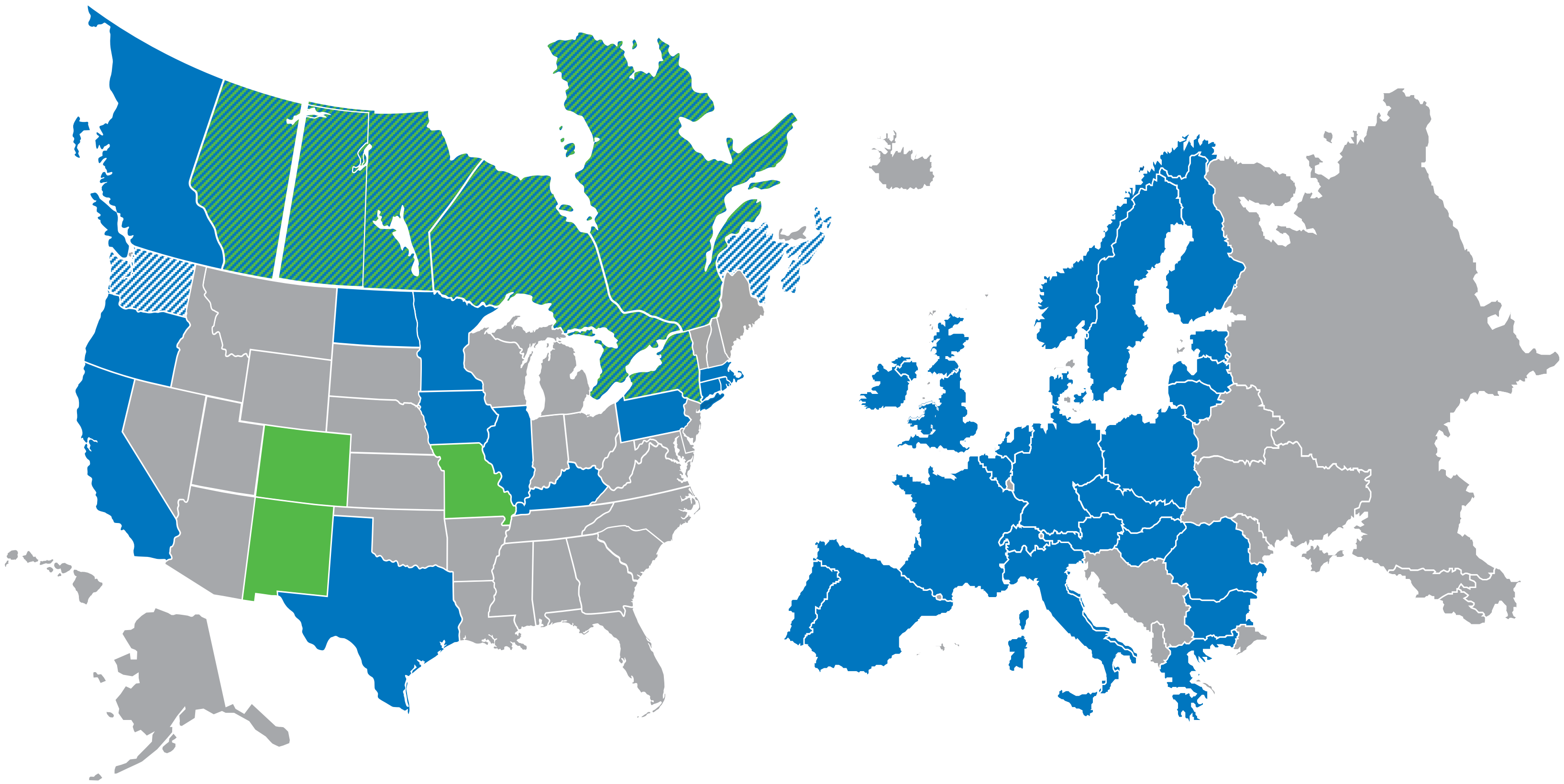
HOBO = HO NYMEX + 1 – (CBOT SBO/100*7.5)
HOBO + RINs= HOBO + 1.5x D4 RIN
D4 RIN as quoted by OPIS

California LCFS & Oregon CFP Price



Source: OPIS

Number of Incentivized Markets Continue to Grow



- The growing **Home Heating Oil** market expanded blending usage standard in NY, CT and RI during Q2
- Canada's nationwide **Clean Fuel Standard** is under discussion and anticipated to come into effect late 2022, providing a large new market for bio-based diesel
- WA State will begin rule making process on **Clean Fuel Standard and Cap and Trade** later this year; passage will create another U.S. market that prioritizes use of low-CI feedstock
- The proposed EU's **Fit for 55** package would lift B7 standards to B10 and aims to provide 55% GHG reduction by 2030 and net zero carbon emissions by 2050

Raising International Awareness of Biodiesel as a Premier Low Carbon Option

- Global partnership with REG and Manchester United
- Manchester United is one of the most popular sports teams in the world, and the most popular team in the English Premier League
  - In 2019, club was watched in 188 countries[1]
  - Club has reduced GHG emissions for 12 straight years
- Partnership will increase global awareness of the availability and use of sustainable fuels as a low carbon solution

1) Premier League, Global Broadcast Report

Q2 2021 REG Carbon Saved

1.1 MILLION METRIC TONS

OF CARBON REDUCTION[1]

FROM 132 MILLION GALLONS OF BIOFUELS PRODUCED IN Q2

EQUIVALENT TO

GHG EMISSIONS FROM	CO_2 EMISSIONS FROM	CO_2 SEQUESTERED BY	CO_2 EMISSION REDUCTION FROM
2.9 BILLION MILES	**1.3 BILLION POUNDS**	**1.4 MILLION ACRES**	**466 THOUSAND**
DRIVEN BY AN AVERAGE PASSENGER VEHICLE[2]	OF COAL BURNED[2]	OF U.S. FORESTS IN ONE YEAR[2]	PASSENGER ELECTRIC VEHICLES ON THE ROAD IN ONE YEAR[3]

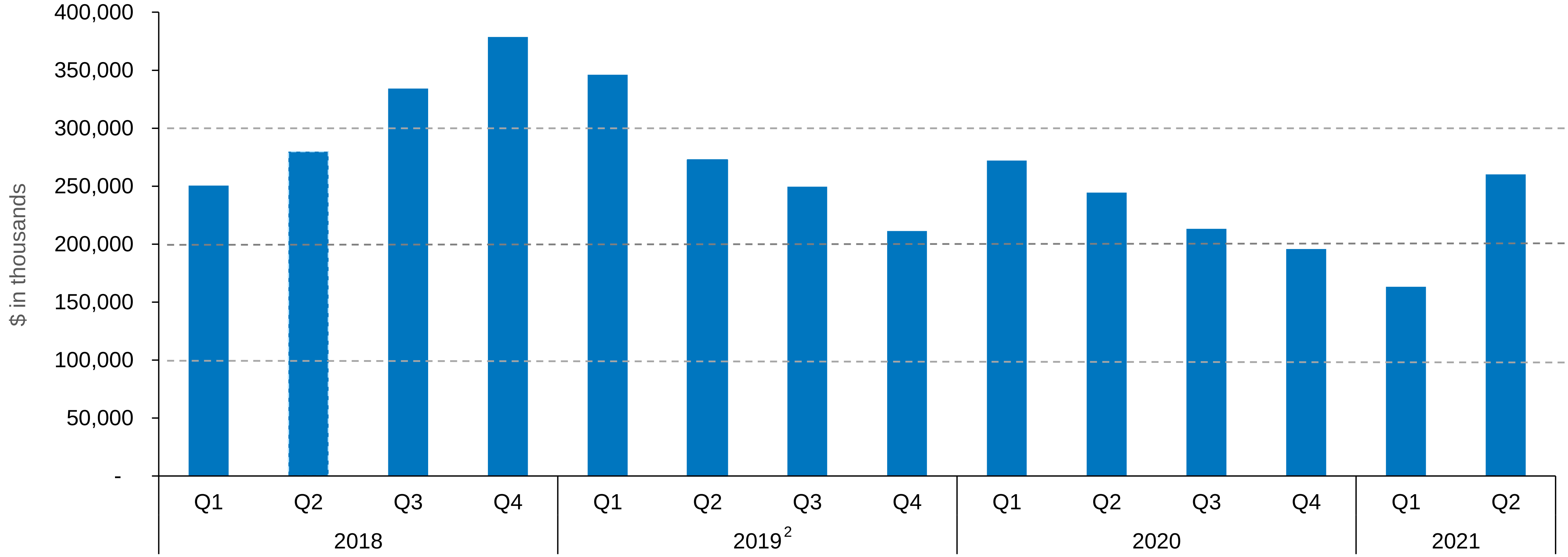
(1) Carbon reduction based on life cycle analysis of REG-produced fuels versus petroleum diesel
(2) epa.gov/energy/greenhouse-gas-equivalencies-calculator
(3) Assuming annual travel of 11,484 miles/year and national grid average electricity versus gasoline using CA-GREET

Second Quarter Financial Summary

(in millions except for HOBO + RINs)	Q2 2021	Q2 2020	Y/Y Change
HOBO + RINs[1]	$0.84	$0.77	9%
Gallons sold	163	183	(11)%
Total revenues	$816	$544	50%
Risk management gain (loss)	$13	$(5)	N/M
Net income (loss) available to common stockholders	$79	$(2)	N/M
Adjusted EBITDA[2]	$103	$6	1574%

(1) HOBO = HO NYMEX + 1 – ((CBOT SBO $/lb)/100*7.5) --HOBO + RINs= HOBO + 1.5x D4 RIN -- D4 RIN as quoted by OPIS
(2) Adjusted EBITDA is a non-GAAP measure. See Appendix for a reconciliation of Adjusted EBITDA to GAAP Net Income (loss) from continuing operations, and the note thereto for further information regarding Adjusted EBITDA

Trailing 12 Month Adjusted EBITDA[1]



(1) Adjusted EBITDA is a non-GAAP measure. See Appendix for a reconciliation of Adjusted EBITDA to GAAP Net Income (loss) from continuing operations, and the note thereto for further information regarding Adjusted EBITDA

(2) On December 20, 2019, the BTC was retroactively reinstated for the 2018 and 2019 calendar years. The retroactive credit for 2018 and 2019 resulted in a net benefit to us that was recognized in our GAAP financial statements for the quarter ending December 31, 2019. However, because a portion of this credit relates to the 2018 operating performance, our presentation of Adjusted EBITDA reflects the allocation of the net benefit to each of the four quarters of 2018 based upon the portion of the BTC benefit that related to that quarter. The portion of the credit related to 2019 was allocated to each of the four quarters based upon the portion of the BTC benefit that related to that quarter.

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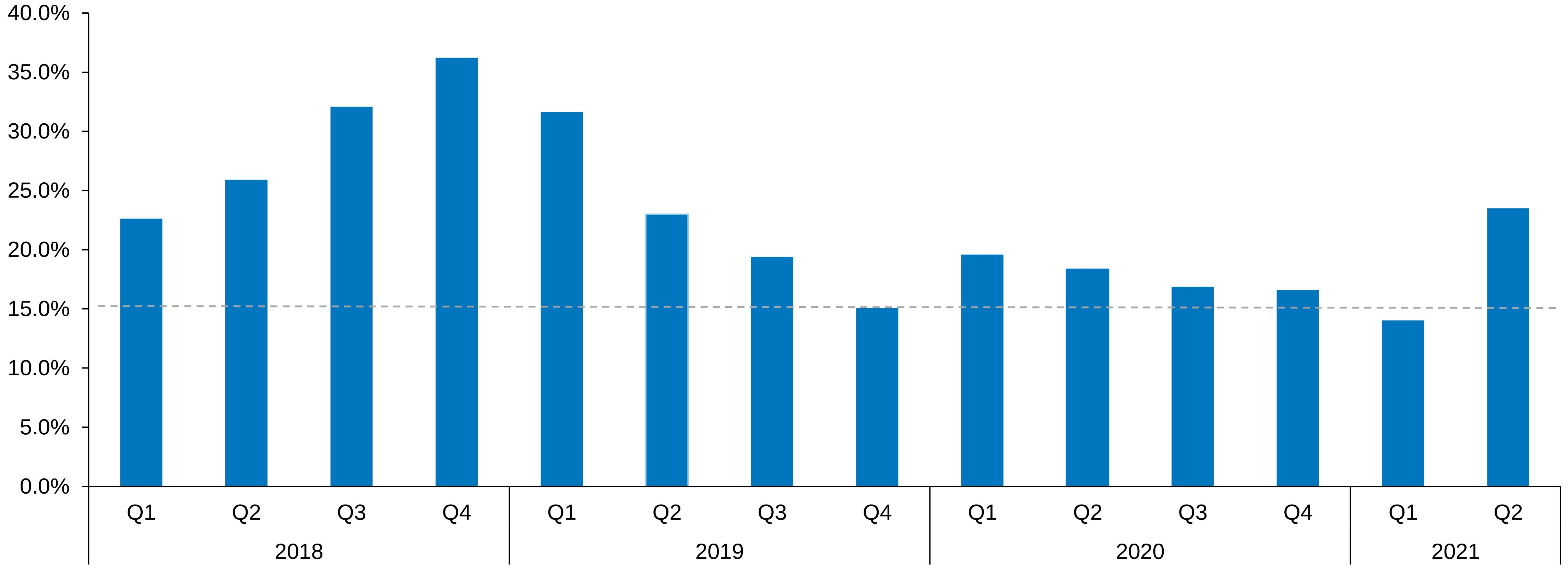
Trailing 12 Month Return on Invested Capital (ROIC)[1]



(1) Trailing 12 month ROIC (after-tax EBIT/invested capital). Invested capital= Current assets (excludes cash, restricted cash and marketable securities) – Current liabilities + Net fixed asset + Goodwill + Intangible + Other assets excluding investments – Long term liabilities.

Balance Sheet

(in millions)	June 30, 2021	March 31, 2021
Cash and Cash Equivalents	$608.8	$335.8
Marketable Securities	$252.3	$129.0
Receivables	$169.9	$129.5
Inventory	$364.4	$290.0
Net Working Capital[1]	$1,286.8	$771.5
Long-term Marketable Securities	$199.7	$142.0
Total Assets	$2,415.9	$1,804.9
Current Liabilities	$217.3	$194.4
Term Debt[2]	$550.0	$44.9
Total Liabilities	$782.7	$241.0

(1) Company settled remainder of outstanding 2036 Convertible Senior Notes during the three months ended June 30, 2021.
(2) Term debt before netting of debt issuance costs of $13.6 million and $1.0 million at June 30, 2021 and March 31, 2021, respectively.

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Liquidity and Capital Structure

(in millions except for Book value per share)	June 30, 2021	March 31, 2021
Term Debt[1]	$550	$45
Term Debt/Total Capitalization	25%	3%
Net Book Value	$1,633	$1,564
Book value per share[2]	$33	$33

(1) Term debt before netting of debt issuance costs of $13.6 million and $1.0 million at June 30, 2021 and March 31, 2021, respectively.
(2) Based on common shares outstanding at the end of each period.

Q3 2021 and Full Year 2021 Guidance

(in millions)	Actual H1 2021	Estimated Q3 2021
Gallons Sold[1]	297	160 – 180
Adjusted EBITDA[2]	$159	$70 – $90

This estimate is based on actual performance through July 26, 2021, existing forward contracts expected to be fulfilled, and existing spot margins being stable through the end of the quarter. Any change to the price of diesel, feedstocks, RINs or LCFS credits through the end of the quarter would be expected to impact the estimated results.

(in millions)	Prior Estimated 2021	Revised Estimated 2021
Gallons Sold[1]	630 – 670	590 – 630
Gallons Produced	470 – 500	470 – 500

(1) Reflects total gallons sold.
(2) Adjusted EBITDA is a non-GAAP measure. See Appendix for a reconciliation of Adjusted EBITDA to GAAP Net Income (loss) from continuing operations, and the note thereto for further information regarding Adjusted EBITDA.

Note: This information is based on management's current expectations and estimates, which are based in part on market and industry data. Many factors are outside the control of management including particularly input costs, and actual results may differ materially from the information set forth above. See "Safe Harbor Statement" in slide 3.

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Upcoming Conferences

BWS Virtual Financial Growth and Value Summer Investor Series
August 16, 2021

Piper Sandler Energy Transition Leaders Summit
August 17-19, 2021

Cowen Virtual Global Transportation and Sustainable Mobility Conference
September 8, 2021

Appendix

Adjusted EBITDA Reconciliation

(in thousands)	1Q-2021	2Q-2021	1Q-2020	2Q-2020	3Q-2020	4Q-2020	2020
Net income (loss) from continuing operations:	$ 39,222	$ 79,516	$ 74,667	$ (1,685)	$ 22,663	$ 27,168	$ 122,813
Adjustments:							
Interest expense	1,633	4,271	2,946	1,664	1,544	1,757	7,911
Income tax expense (benefit)	1,117	2,250	1,331	1,630	1,046	1,922	5,929
Depreciation	10,915	11,088	8,934	9,103	9,388	9,890	37,315
Amortization of intangible and other assets	671	918	353	318	591	510	1,772
EBITDA	**$ 53,558**	**$ 98,043**	**$ 88,231**	**$ 11,030**	**$ 35,232**	**$ 41,247**	**$ 175,740**
Gain on sale of assets	-	(39)	-	(187)	-	(18)	(205)
(Gain) loss on debt extinguishment	1,922	2,527	(1,172)	(619)	(18)	0	(1,809)
Gain on lease termination	-	-	-	(4,459)	-	0	(4,459)
Interest income	(1,312)	(1,184)	-	-	-	-	-
Other (income) expense, net	(779)	241	304	(2,214)	(1,594)	(28)	(3,533)
Impairment of assets	822	916	-	-	19,256	3,148	22,404
Executive severance		663					
Stock compensation expense	1,844	1,962	1,367	2,611	1,811	1,909	7,698
Adjusted EBITDA	**$ 56,055**	**$ 103,129**	**$ 88,730**	**$ 6,161**	**$ 54,687**	**$ 46,258**	**$ 195,836**

Total balance may not foot due to rounding.
This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), including Adjusted Earnings Before Income Taxes, Depreciation and Amortization ("EBITDA") (including estimated Adjusted EBITDA). These non-GAAP financial measures are not measures of financial performance prepared or presented in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation, and users of any such information should not place undue reliance thereon. REG's definitions (which may be materially different than similarly titled measures used by other companies) of these measures as well as certain additional information regarding these measures. REG believes the presentation of these metrics may be useful to investors because it supplements investors' understanding of our operating performance by providing information regarding our ongoing performance that excludes items we believe do not directly affect our core operations.

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Adjusted EBITDA Reconciliation

(in thousands)	1Q-2019	2Q-2019	3Q-2019	4Q-2019	2019	1Q-2018	2Q-2018	3Q-2018	4Q-2018	2018
Net income (loss) from continuing operations:	$ (41,652)	$ (57,900)	$ (14,018)	$ 486,065	$ 372,495	$ 203,173	$ 28,880	$ 25,310	$ 31,108	$ 288,470
Adjustments:										
Interest expense	4,484	4,002	3,131	1,618	13,235	4,814	5,087	4,165	4,117	18,183
Income tax expense (benefit)	(430)	(90)	(629)	579	(570)	(1,203)	3,835	854	2,385	5,871
Depreciation	9,099	9,142	9,107	8,950	36,298	8,739	9,004	8,977	9,604	36,324
Amortization of intangible and other assets	334	510	397	391	1,632	42	44	52	45	183
EBITDA	**$ (28,165)**	**$ (44,336)**	**$ (2,012)**	**$ 497,603**	**$ 423,090**	**$ 215,565**	**$ 46,850**	**$ 39,358**	**$ 47,259**	**$ 349,031**
Gain on involuntary conversion	-	-	-	-	-	(4,000)	(454)	-	(3)	(4,457)
Gain on sale of assets	-	-	-	-	-	(990)	-	(13)	(2)	(1,005)
Change in fair value of contingent liability	304	398	(136)	-	566	458	30	185	444	1,117
Loss (gain) on debt extinguishment	2	-	-	(490)	(488)	232	(2,337)	(788)	(3,404)	(6,297)
Other (income) expense, net	(854)	(691)	(179)	(39)	(1,763)	(225)	(2,067)	(486)	(1,240)	(4,018)
Impairment of assets[1]	-	468	11,145	595	12,208	-	-	-	879	879
Straight-line lease expense	-	-	-	-	-	(33)	(3)	(61)	(31)	(128)
Executive Severance	-	-	-	-	-	165	50	-	-	215
Non-cash stock compensation	1,353	1,824	1,804	1,726	6,707	1,794	2,203	1,227	1,188	6,412
Adjusted EBITDA excluding BTC allocation	**$ (27,360)**	**$ (42,337)**	**$ 10,622**	**$ 499,395**	**$ 440,320**	**$ 212,966**	**$ 44,272**	**$ 39,422**	**$ 45,090**	**$ 341,750**
Biodiesel tax credit 2017[2]	-	-	-	-	-	(192,012)	-	-	-	(192,012)
Biodiesel tax credit 2018[3]	-	-	-	(229,041)	(229,041)	39,596	63,138	69,519	56,788	229,041
Biodiesel tax credit 2019[3]	55,315	76,148	75,349	(206,812)	-					
Adjusted EBITDA	**$ 27,955**	**$ 33,811**	**$ 85,971**	**$ 63,542**	**$ 211,279**	**$ 60,550**	**$ 107,410**	**$ 108,941**	**$ 101,878**	**$ 378,779**

Total balance may not foot due to rounding.

(1) Represents the impairment charge to write down the carrying value of certain assets.

(2) On February 9, 2018, the BTC was reinstated for the 2017 calendar year. The retroactive credit for 2017 resulted in a net benefit to us that was recognized in our GAAP financial statements for the quarter ended March 31, 2018. However, because this credit relates to 2017 operating performance, our presentation of Adjusted net income and Adjusted EBITDA reflects the allocation of the net benefit of the reinstatement to each of the four quarters of 2017 based upon gallons sold in the quarters.

(3) On December 20, 2019, the BTC was retroactively reinstated for the 2018 and 2019 calendar years. The retroactive credit for 2018 in a net benefit to us that was recognized in our GAAP financial statements for the quarter ending December 31, 2019. However, because a portion of this credit relates to the 2018 operating performance, our presentation of Adjusted EBITDA reflects the allocation of the net benefit to each of the four quarters of 2018 based upon the portion of the BTC benefit that related to that quarter.

Note: In the fourth quarter of 2018, the operations of REG Life Sciences were classified as discontinued operations. The Company has excluded the results from these discontinued operations from the calculation of Adjusted EBITDA for all periods presented.

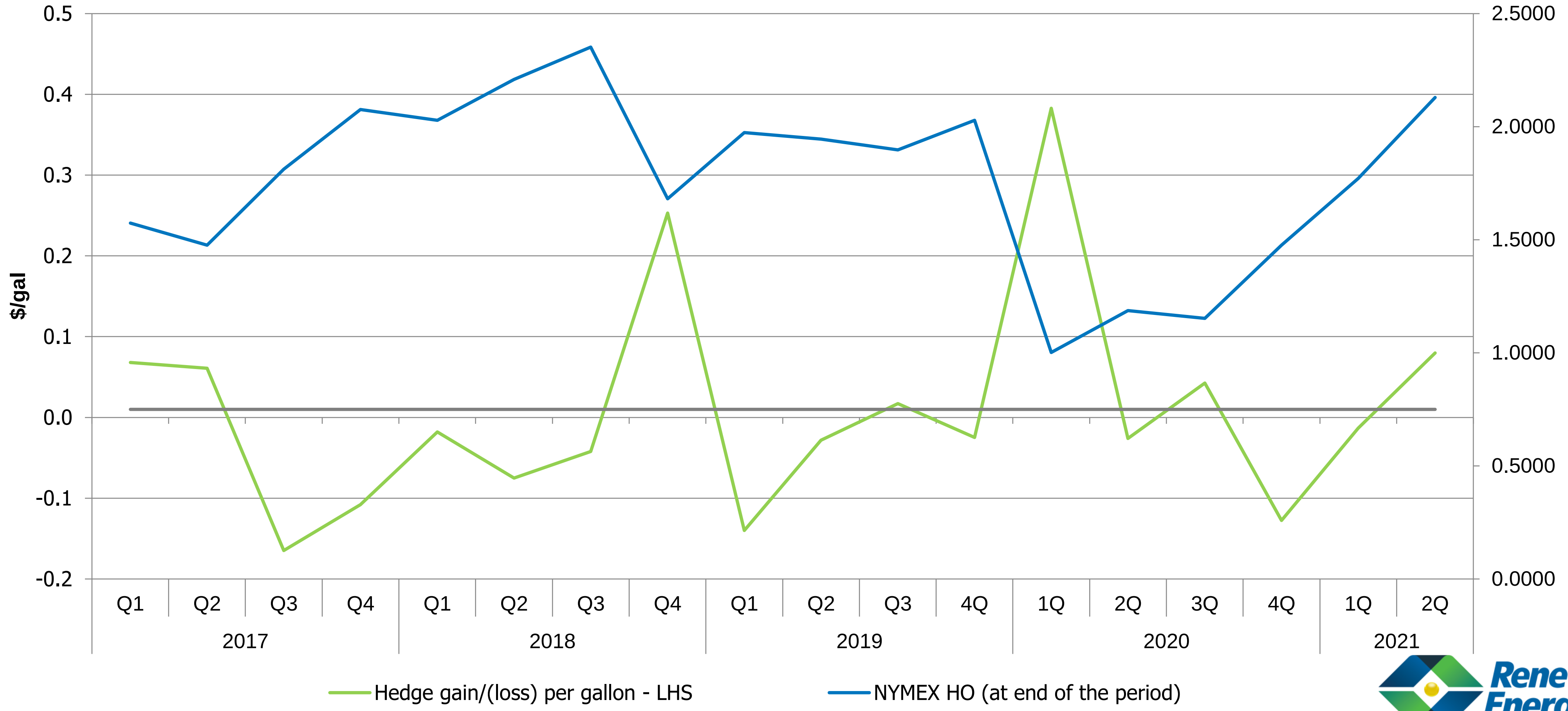
Estimated Q3 2021 Adjusted EBITDA Reconciliation

(in thousands)	Q3 2021 Low	Q3 2021 High
Net income (loss) from continuing operations:	$ 46,300	$ 65,900
Adjustments:		
Income tax expense (benefit)	900	1,300
Interest expense	9,600	9,600
Depreciation	12,200	12,200
Amortization	500	500
EBITDA	**$ 69,500**	**$ 89,500**
Other (income) expense, net	(1,800)	(1,800)
Non-cash stock compensation	2,300	2,300
Adjusted EBITDA	**$ 70,000**	**$ 90,000**

Note: This information is based on management's current expectations and estimates, which are based in part on market and industry data. Many factors are outside the control of management including particularly input costs, and actual results may differ materially from the information set forth above. See "Safe Harbor Statement" in slide 3.

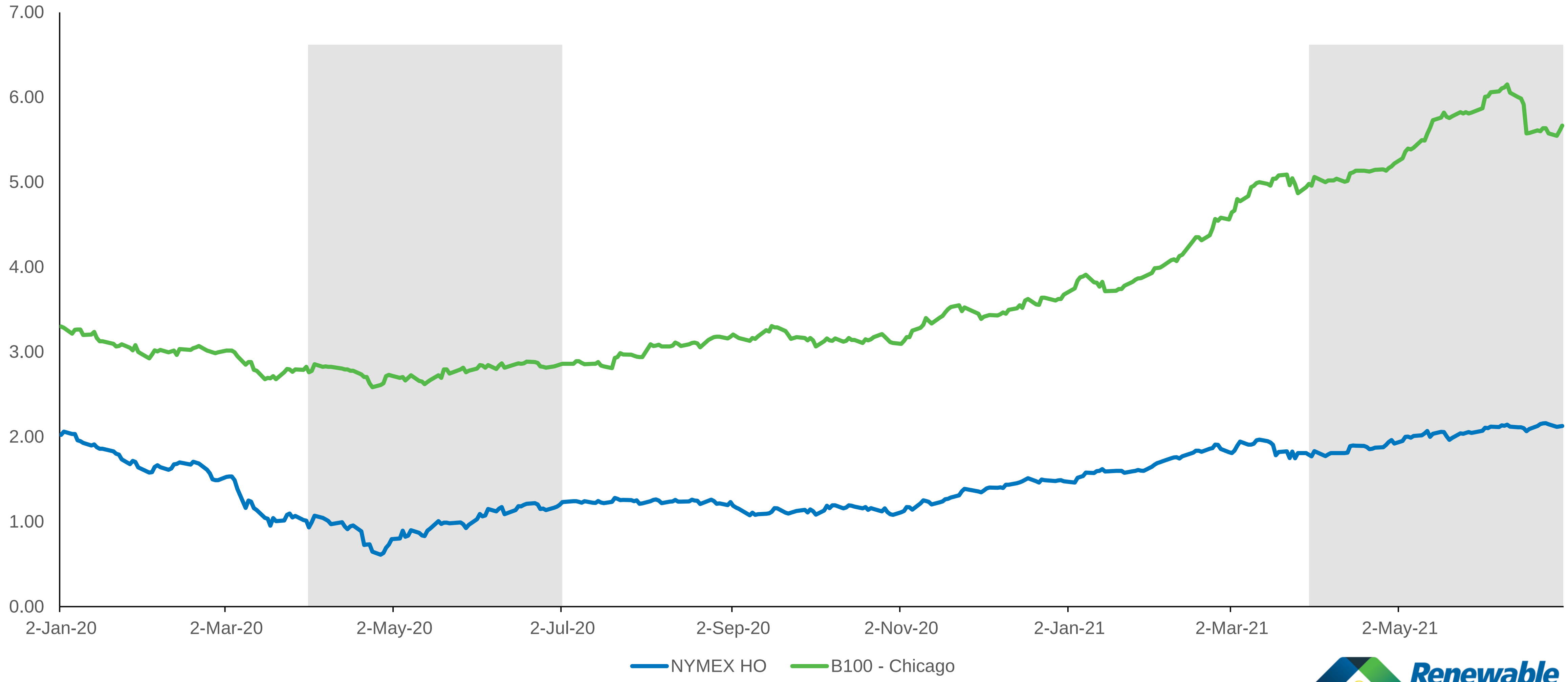
Risk Management

REG's risk management policy works to minimize economic volatility from feedstock costs and fuel prices across varying market conditions



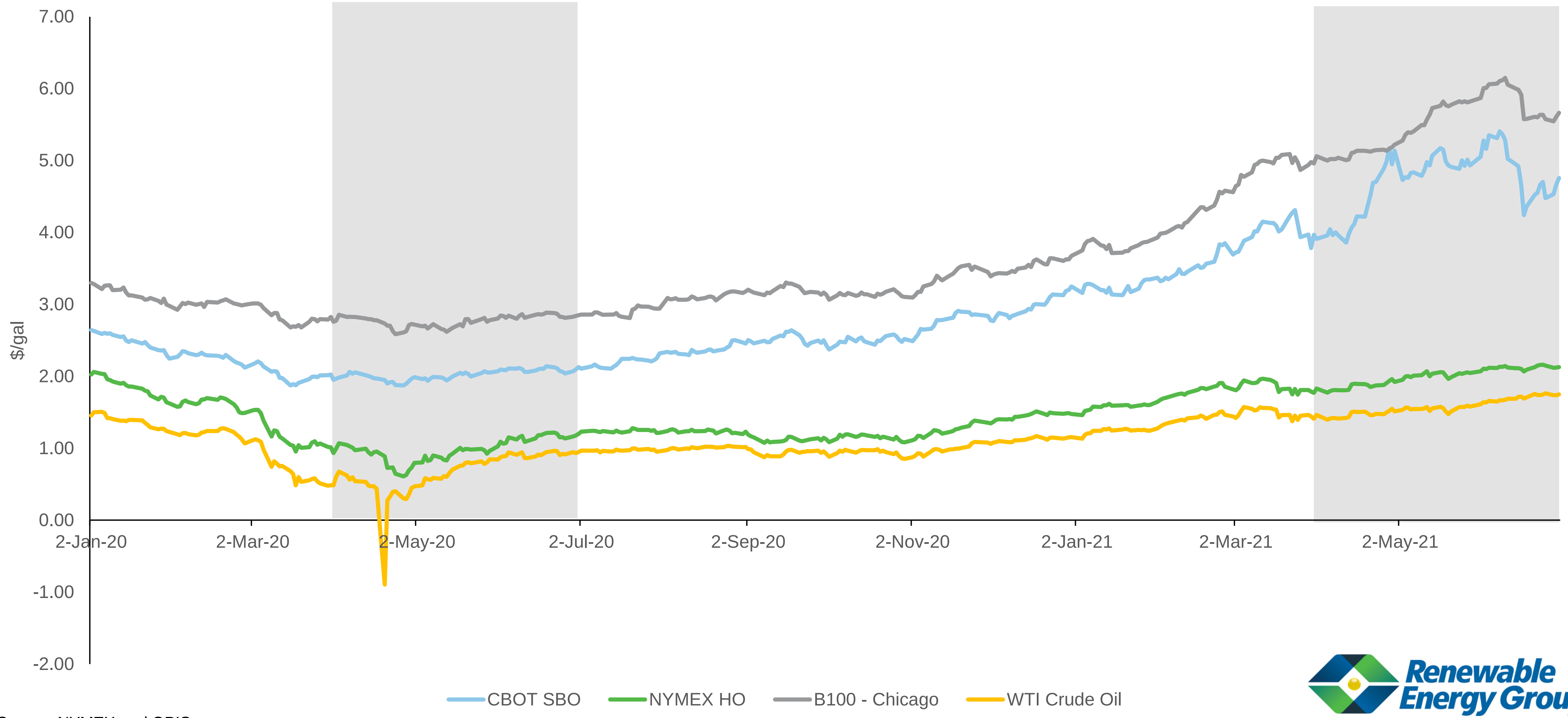
Source: REG Analysis

ULSD vs Biodiesel Price



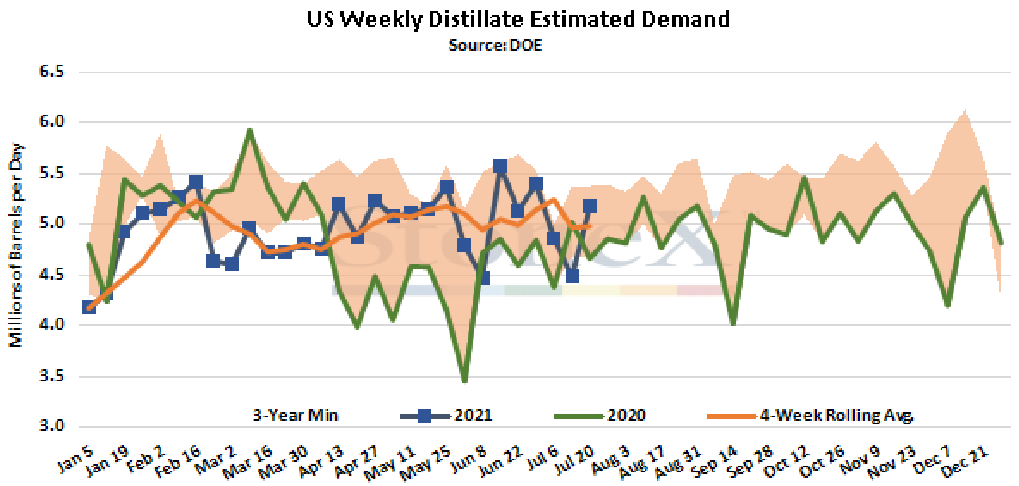
Source: NYMEX and OPIS

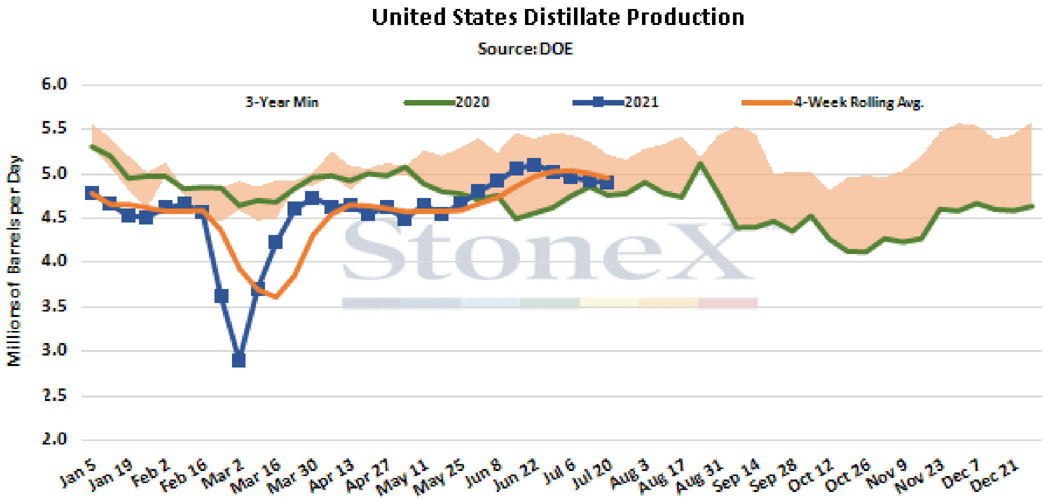
Energy and SBO Market Prices

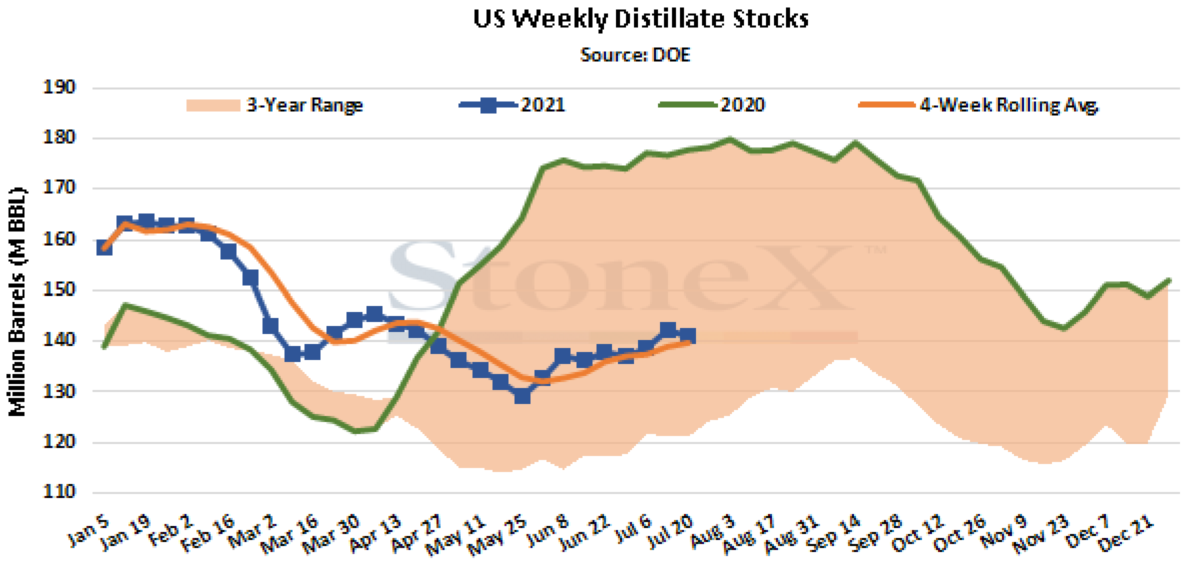


Source: NYMEX and OPIS

US Petroleum Distillate Stocks and Demand







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Market Data

	Q2 2021	Q1 2021	Q2 2020
NYMEX ULSD average price per gallon	$2.00	$1.75	$0.98
D4 RIN average price per credit	$1.71	$1.19	$0.54
CBOT Soybean oil[1] average price per gallon	$4.72	$3.61	$2.02
HOBO + 1.5x D4 RIN[2] average price per gallon	$0.84	$0.92	$0.77
California LCFS price per MT	$184.83	$195.20	$201.11
SBO – UCO[3] differential	$0.56	$0.39	$(0.22)
SBO – DCO differential	$0.03	$(0.46)	$(0.35)
SBO – Tech Tallow differential	$0.06	$(0.19)	$(0.97)

(1) SBO price is exchange posted price
(2) HOBO = HO NYMEX + 1 – ((CBOT SBO $1/lb)/100*7.5)
HOBO + RINs= HOBO + 1.5x D4 RIN
D4 RIN as quoted by OPIS
(3) Gulf of Mexico YG acts as Used Cooking Oil proxy

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