November 5, 2019

Q3 2019 Earnings Conference Call

REG RENEWABLE ENERGY GROUP

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Speakers

Cynthia (CJ) Warner
President & Chief
Executive Officer

Chad Stone
Chief Financial Officer

Todd Robinson
Treasurer

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Safe Harbor

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as amended, as amended, including statements regarding the possible retroactive reinstatement of the BTC for 2018 and 2019, the estimated benefits to Adjusted EBITDA if the BTC is retroactively reinstated for 2018 and 2019, the future operation and success of our business, our outlook for gallons sold, gallons produced, and Adjusted EBITDA for Q4 2019. 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 and adverse 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 including that the BTC may not be retroactively reinstated for 2018 or 2019 or that it may be reinstated on less favorable terms; changes in the spread between biomass-based diesel prices and feedstock costs; the future price and volatility of feedstocks; the future price and volatility of petroleum and products derived from petroleum; risks associated with fire, explosions, leaks and other natural disasters at our facilities; that any disruption of operations at our Geismar renewable diesel refinery would have a disproportionately adverse effect on our profitability; 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 from which we generate almost all of our revenues; seasonal fluctuations in our operating results; potential failure to comply with governmental regulations; competition in the markets in which we operate; our dependence on sales to a single customer; technological advances or new methods of biomass-based diesel production or the development of energy alternatives to biomass-based diesel; and other risks and uncertainties described from time to time in REG's annual report Form 10-K for the period ended December 31, 2018 and subsequent quarterly reports on Form 10-Q and other 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.

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REG Performance in Q3 2019

GALLONS SOLD	188 million
GALLONS PRODUCED	137 million
REVENUE	$584 million
ADJUSTED EBITDA [1]	$11 million

Approximately $77 million estimated net benefit to Adjusted EBITDA[1] for business conducted in Q3 2019 if BTC is retroactively reinstated on same terms as prior years

Approximately $88 million estimated Adjusted EBITDA[1] for Q3 2019 if BTC is retroactively reinstated for 2019

(1) Adjusted EBITDA is a non-GAAP measure. See Appendix for the definition of Adjusted EBITDA and reconciliation to Net Income (loss) determined in accordance with GAAP.

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EPA Proposal – SRE Accounting

EPA is proposing to establish compliance obligations based on the Department of Energy recommendations

Time Frame	Average of DOE Proposal (millions Advanced RINs)	Average of EPA Actual Exemptions (million Advanced RINs)
2015 – 2017	121	204
2016 – 2018	167	293

EPA has historically ignored DOE recommendations when granting SREs

Source: National Biodiesel Board

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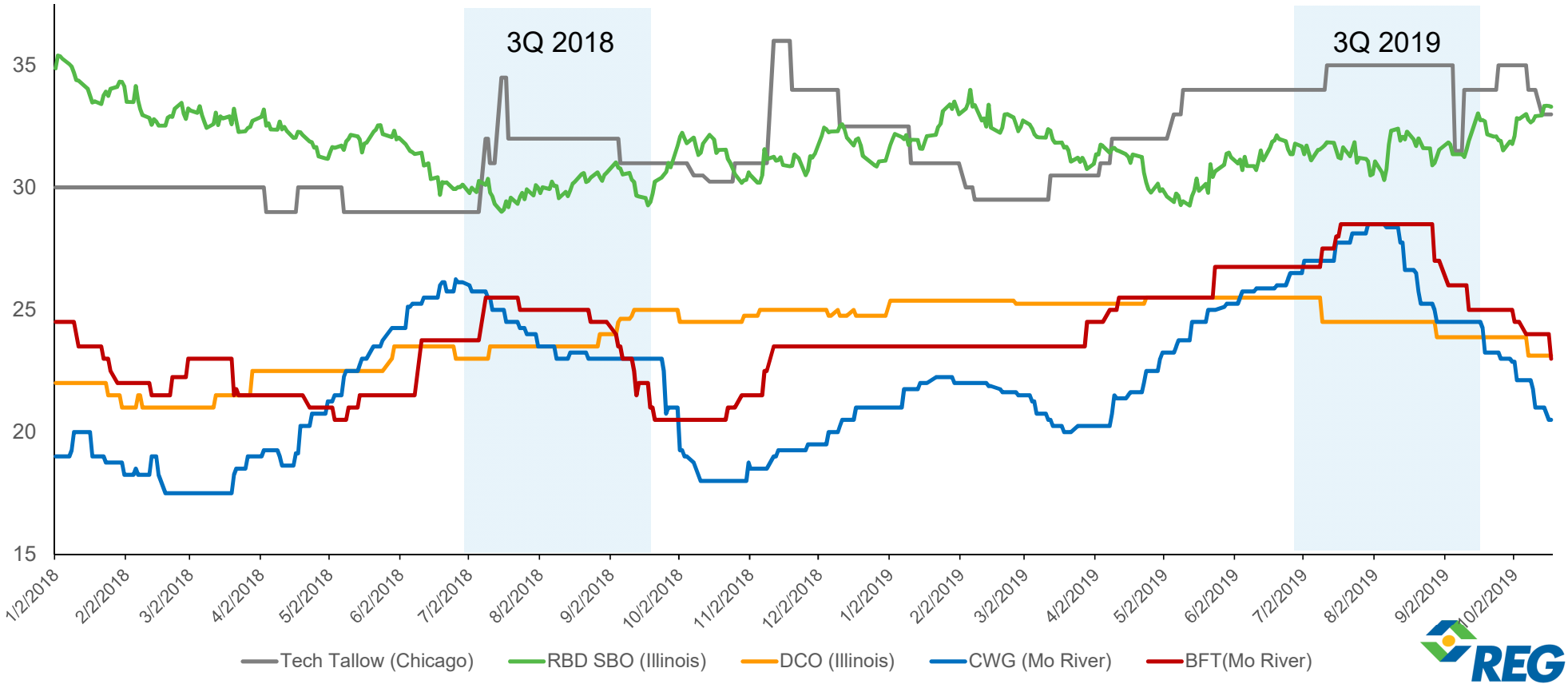
Feedstock prices



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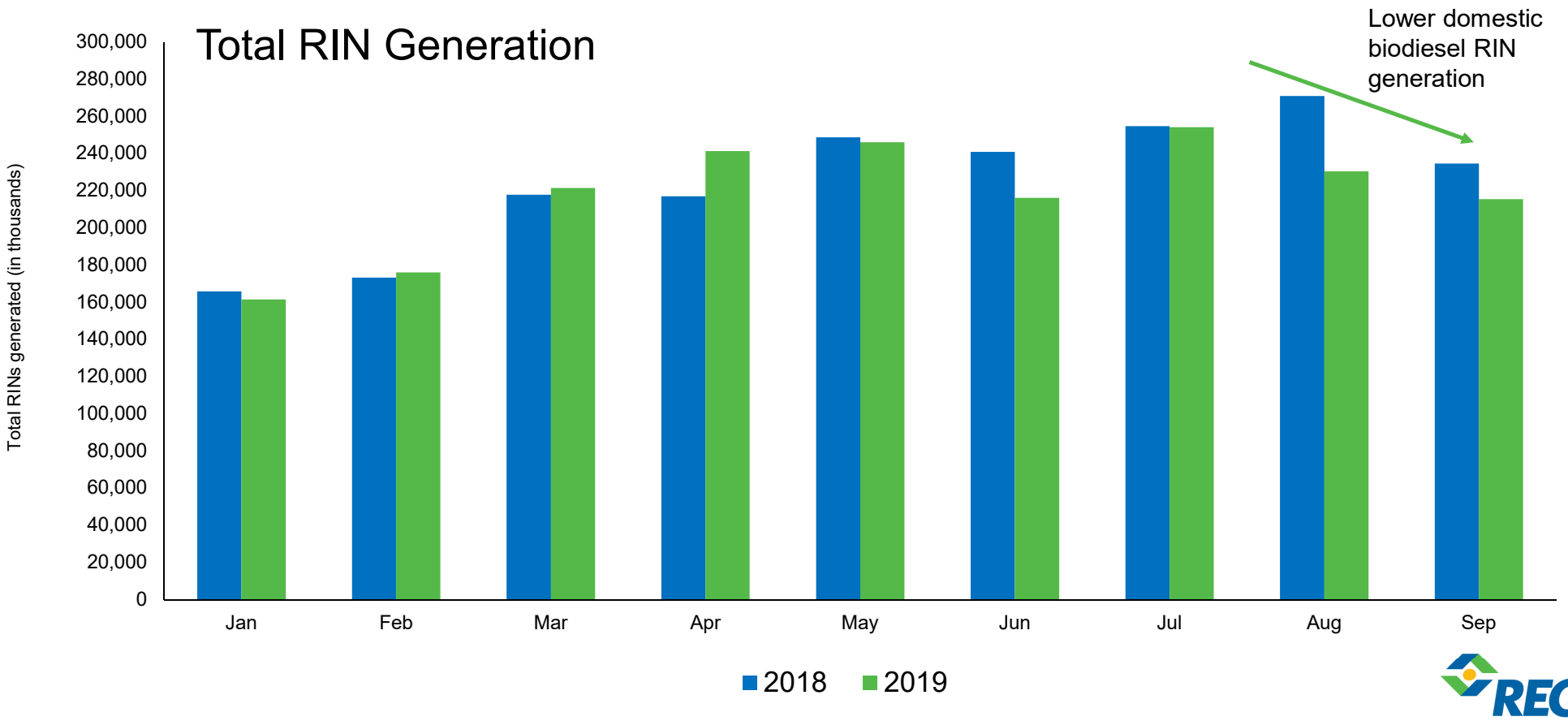
Domestic Biodiesel RIN Generation



Source: EPA

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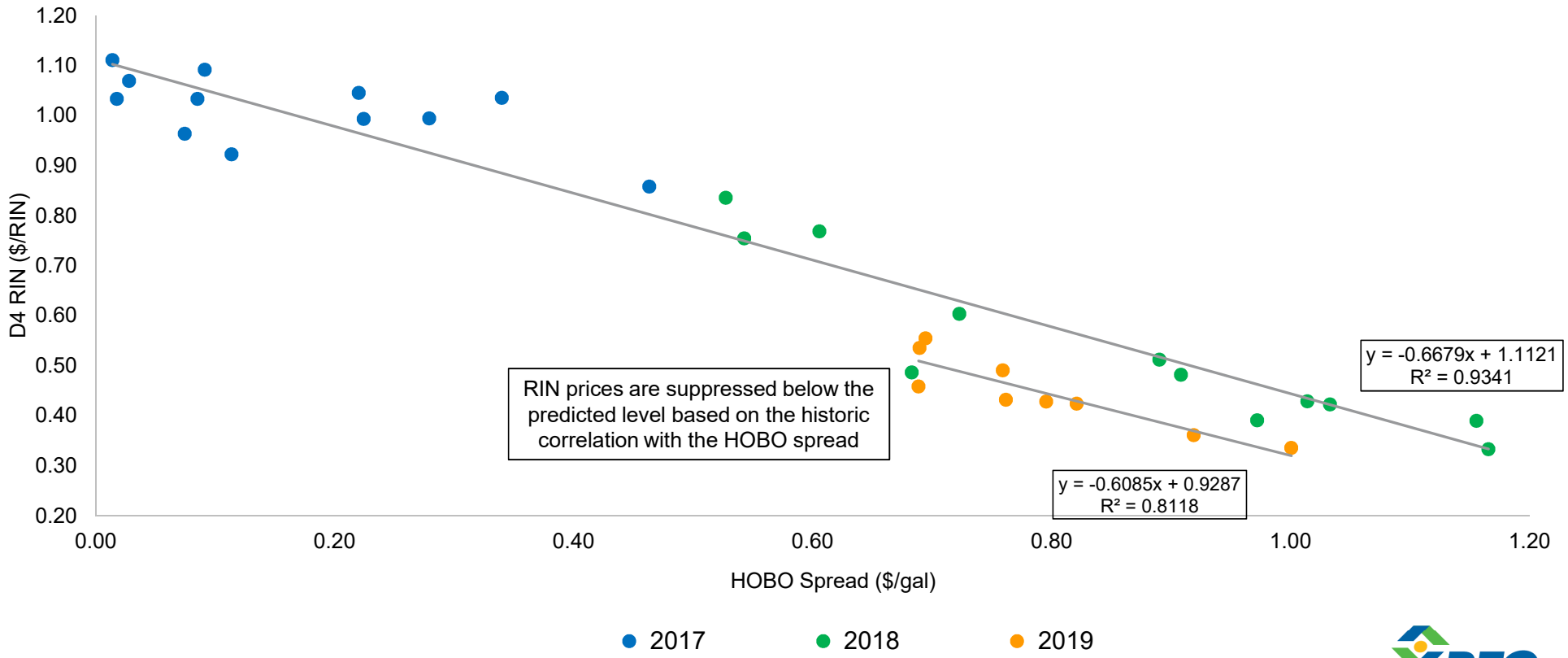
HOBO Spread to D4 RIN



Note: HOBO Spread includes $1 of BTC for all years: HOBO = HO NYMEX + 1 – (CBOT SBO/100*7.5)
Source: OPIS and Jacobsen

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Downstream Strategy Development

- Fleet sales continue to accelerate
- Strong sales uptake of our REG Ultra Clean™ Diesel
- Automated retail fueling station (cardlock) pilot in Seneca is validating margins assumptions

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Q3 2019 REG Carbon Saved

BIOMASS-BASED DIESEL PRODUCED

137 million gallons

LOWER CARBON INTENSITY FUEL

1.1 million metric tons of carbon reduction

2.8 billion miles driven by an average passenger vehicle

=

OR

2.6 million barrels of oil

Source: EPA: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator

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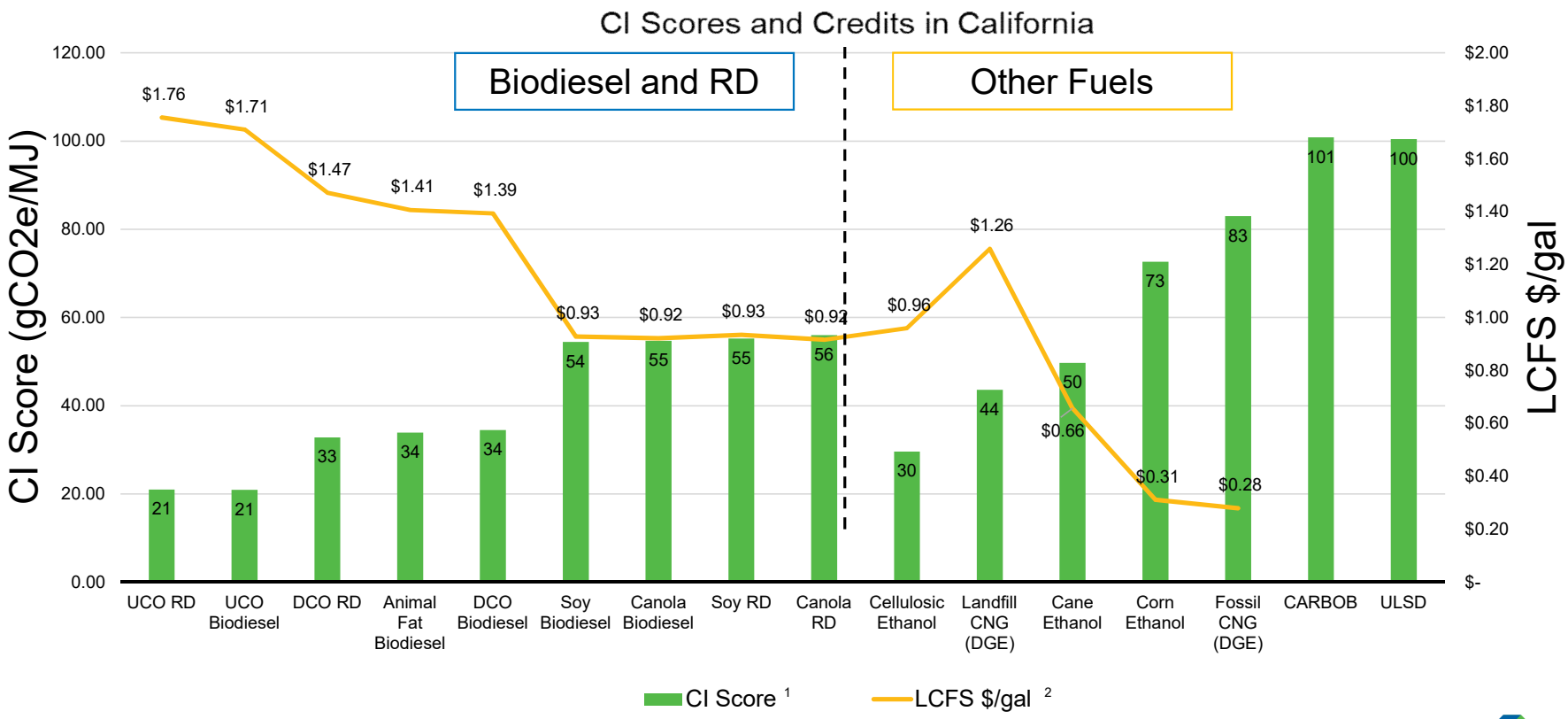
Biomass-based Diesel CI Scores Among the Lowest



Notes: 1. CI scores based on current registration average by category, as of January 2019
2. Assumes $185/MT LCFS credit value
Source: REG analysis of CARB Data

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U.S. Cities GHG Reduction Targets

- NYC: 40% GHG reduction from 1990 levels by 2030 and 85% by 2050
- DC: 50% GHG reduction from 2006 levels by 2032 and 80% by 2050
- Seattle: Reduce GHG emissions 58% by 2030 and be carbon neutral by 2050
- Portland: 40% GHG reduction from 1990 levels by 2030 and 80% by 2050
- Chicago: 80% GHG reduction from 1990 levels by 2030
- Minneapolis: 30% GHG reduction from 2006 levels by 2032 and 80% by 2050
- Des Moines: 28% GHG reduction by 2025
- Houston: Carbon neutral by 2050
- Los Angeles: 45% GHG reduction by 2025 and be carbon neutral by 2050

Source: New York State Department of Environmental Conservation; https://www.dec.ny.gov/energy/99223.html
D.C. Policy Center; www.dcpolicycenter.org/publications/building-greenhouse-carbon-emissions
Seattle Office of Sustainability & environment; https://www.seattle.gov/environment/climate-change/climate-planning/performance-monitoring
City of Portland; Planning and Sustainability; https://www.portlandoregon.gov/bps/49989
CMAP; https://www.cmap.illinois.gov/2050/indicators/greenhouse-gas-emissions
City of Minneapolis; http://www.minneapolismn.gov/sustainability/climate-action-goals/ghg-emissions
Iowa Environmental Council; https://www.iaenvironment.org/blog/iowa-environmental-voice/des-moines-considers-energy--water-benchmarking-ordinance
City of Houston; Climate Action Plan; http://greenhoustontx.gov/climateactionplan/
City of Los Angeles; Sustainability; https://www.lamayor.org/sustainability

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Third Quarter Financial Highlights

(in millions except for average selling price)	Q3 2019	Q3 2018	Y/Y Change
Gallons Sold	187.5	178.8	4.9%
ASP	$2.76	$3.03	(8.9)%
Revenue	$584.4	$596.3	(2.0)%
Net income (loss) from continuing operations attributable to common stockholders[1]	$(13.8)	$24.8	NM
Adjusted EBITDA[2]	$10.6	$39.4	(73.1)%
Estimated net benefit of BTC assuming retroactively reinstated	$77.4	$70.0	10.6%
Estimated Adjusted EBITDA[1] assuming BTC retroactively reinstated for 2018 and 2019	$88.0	$109.4	(19.6)%

(1) Inclusive of an $11.1 million impairment charge related to the New Boston plant closure
(2) Adjusted EBITDA is a non-GAAP measure. See Appendix for the definition of Adjusted EBITDA and reconciliation to Net Income determined in accordance with GAAP.

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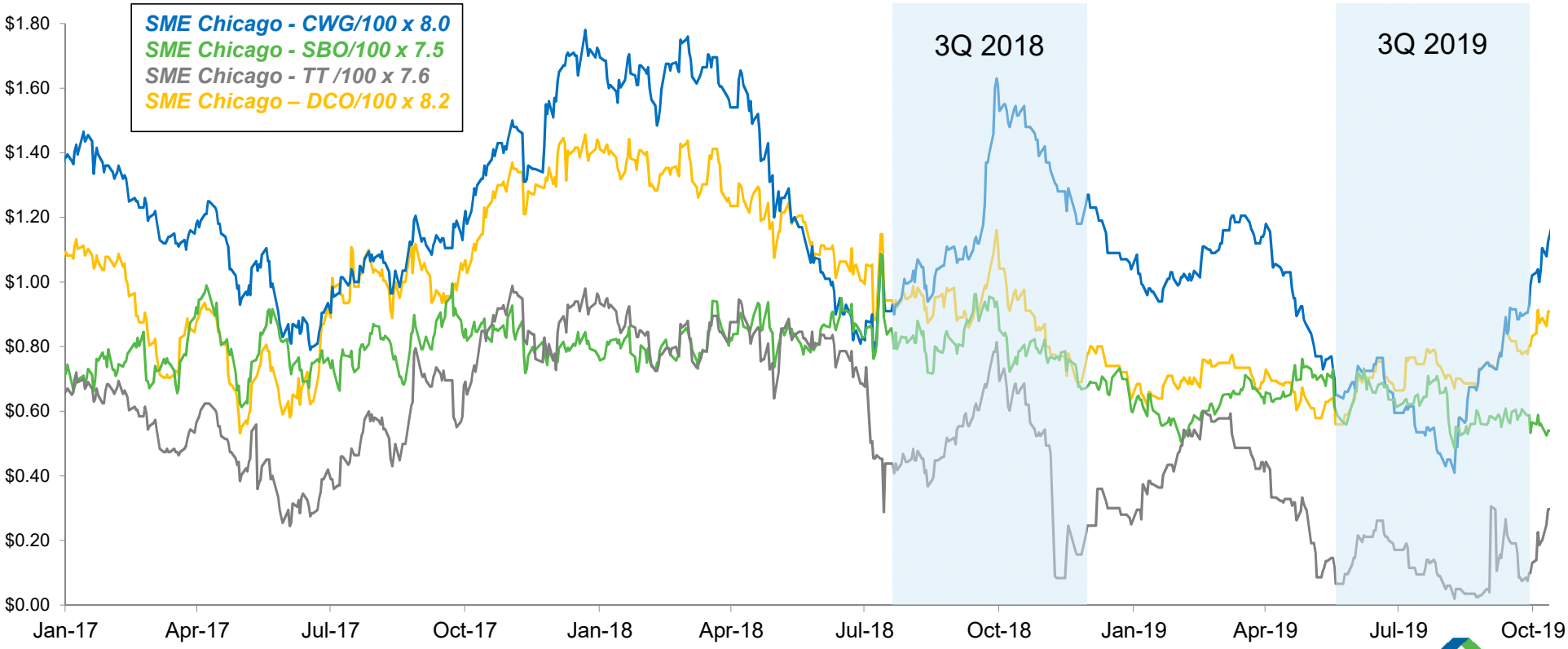
Biodiesel Spread to Feedstock



Source: OPIS and Jacobsen

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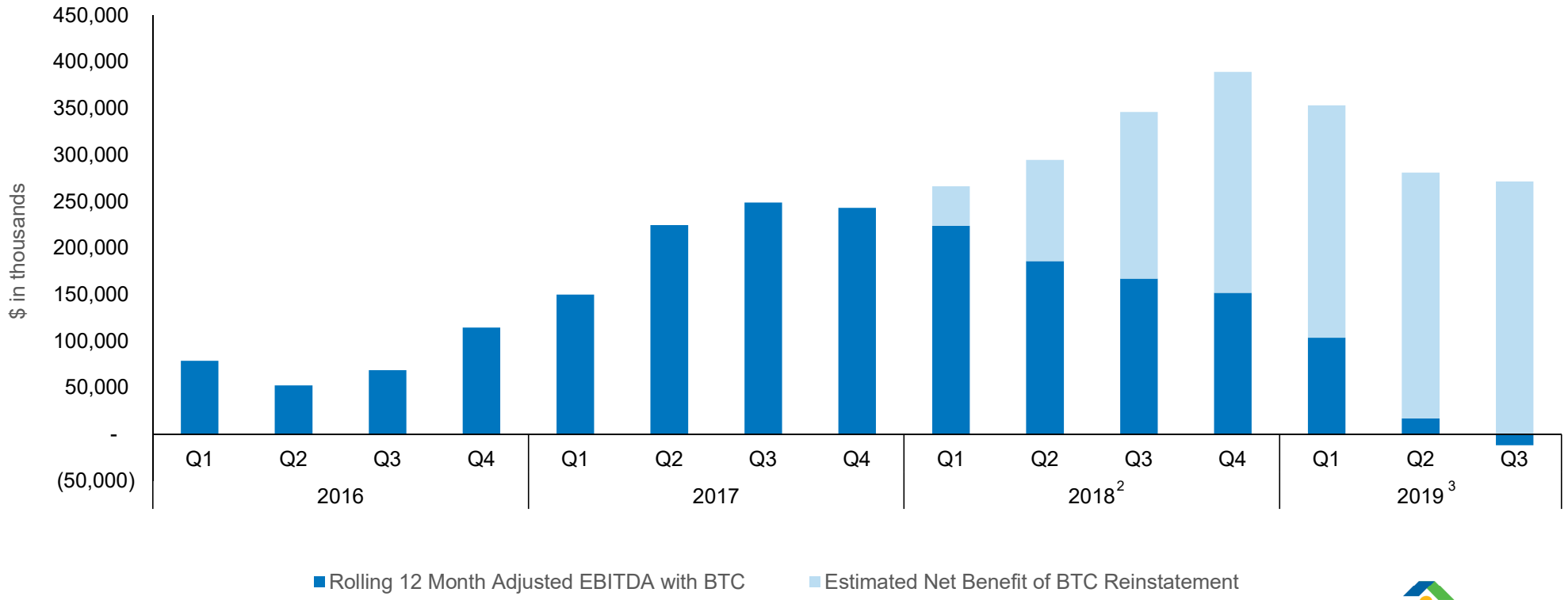
Trailing 12 month Adjusted EBITDA[1]



Source: REG

(1) Adjusted EBITDA is a non-GAAP measure (in thousands). See Appendix for the definition of Adjusted EBITDA and a detailed reconciliation to Net Income (loss) determined in accordance with GAAP.

(2) 2018 Q1, Q2, Q3 and Q4 trailing 12 month Adjusted EBITDA includes estimated net benefit of retroactive reinstatement of BTC of $42.5 million, $66.2 million, $70 million and $58.3 million respectively.

(3) 2019 Q1, Q2 and Q3 trailing 12 month Adjusted EBITDA includes estimated net benefit of retroactive reinstatement BTC of $55 million, $80.6 million and $77.4 million respectively.

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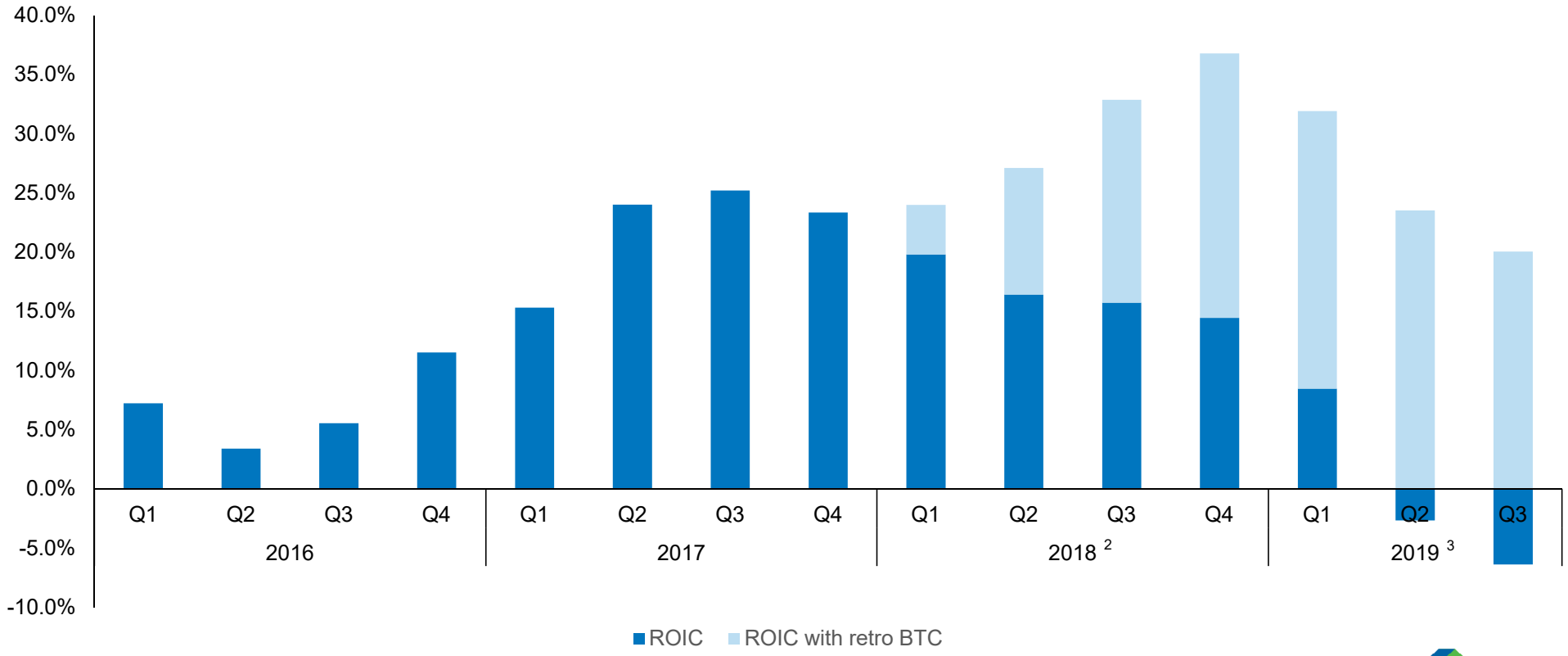
Trailing 12 Month Return on Invested Capital (ROIC)[1]



(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.
(2) 2018 Q1, Q2, Q3 and Q4 trailing 12 month ROIC includes estimated net benefit of retroactive reinstatement of BTC of $42.5 million, $66.2 million, $70 million and $58.3 million, respectively.
(3) 2019 Q1, Q2 and Q3 trailing 12 month ROIC includes estimated net benefit of retroactive reinstatement BTC of $55 million, $80.6 million and $77.4 million respectively.

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Balance Sheet

(in millions)	September 30, 2019	June 30, 2019	December 31, 2018
Cash and Cash Equivalents	$64.1	$61.6	$123.6
Marketable Securities	----	----	$50.9
Receivables	$81.0	$75.2	$74.6
Inventory	$163.5	$171.4	$168.9
Net Working Capital[1]	$105.7	$42.7	$170.7
Total Assets	$1,031.5	$1,037.4	$1,107.1
Current Liabilities[1]	$246.5	$309.1	$294.7
Term Debt[2]	$115.3	$116.8	$185.8
Total Liabilities	$393.9	$384.6	$341.8

(1) Includes $76.4 million and $75.5 million 2036 Convertible Senior Notes classified as Current Liabilities as of June 30, 2019 and December 31, 2018, respectively. As of September 30, 2019 the $76.9 million 2036 Convertible Senior Notes were classified as Long-term Liabilities.
(2) Term debt before netting of debt issuance costs of $3.0 million, $3.1 million, and $3.4 million at September 30, 2019, June 30, 2019 and December 31, 2018, respectively.

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Liquidity and Capital Structure

(in millions except for Book value per share)	September 30, 2019	June 30, 2019	December 31, 2018
Term Debt[1]	$115.3	$116.8	$185.8
Term Debt/Total Capitalization	15.3%	15.2%	19.5%
Net Book Value	$637.6	$652.8	$765.3
Book value per share[2]	$16.36	$16.76	$20.51

(1) Term debt before netting of debt issuance costs of $3.0 million, $3.1 million, and $3.4 million at September 30, 2019, June 30, 2019 and December 31, 2018, respectively.
(2) Based on common shares outstanding at the end of each period.

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Q4 2019 and Full Year 2019 Guidance

(in millions)	Estimated Q4 2019	Estimated Full Year 2019
Gallons sold[1]	145 – 165	695 – 715
Adjusted EBITDA[2]	$10 – $25	$(49) – $(34)
Adjusted EBITDA[2] if BTC Retroactively Reinstated for 2019	$58 – $73	$212 – $227

This estimate is based on actual performance through October 31 existing forward contracts expected to be fulfilled, existing spot margins being stable through the end of the quarter and retroactive reinstatement of the BTC for 2019 on same terms as prior years. Any change to the price of diesel, feedstocks, RINs or LCFS credits through the end of the quarter or the terms of any retroactively reinstated BTC would be expected to impact the estimated results.

(in millions)	Prior Estimate 2019	Revised Estimate 2019
Gallons sold[1]	715 – 740	695 – 715
Gallons produced	510 – 540	485 – 505

(1) Reflects total gallons sold.
(2) Adjusted EBITDA is a non-GAAP measure. See Appendix for the definition of Adjusted EBITDA and a detailed reconciliation to Net Income (loss) determined in accordance with GAAP.

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 2.

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Upcoming Conference Appearance

Baird
2019 Global Industrial Conference
November 7, 2019
Chicago, IL

Roth Capital Partners
Technology & New Industrials Day
November 13, 2019
New York City, NY

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Appendix

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Adjusted EBITDA Reconciliation

(in thousands)	1Q-2019	2Q-2019	3Q-2019	1Q-2018	2Q-2018	3Q-2018	4Q-2018	2018
Net income (loss) from continuing operations:	$ (41,387)	$ (57,635)	$ (13,753)	$ 217,844	$ 29,042	$ 25,472	$ 31,270	$ 303,628
Adjustments:								
Interest expense	4,219	3,737	2,866	4,651	4,925	4,003	3,955	17,534
Income tax expense (benefit)	(430)	(90)	(629)	(1,203)	3,835	854	2,385	5,871
Depreciation	9,099	9,142	9,107	8,739	9,004	8,977	9,604	36,324
Amortization of intangible assets	334	510	397	42	44	52	45	183
EBITDA	**$ (28,165)**	**$ (44,336)**	**$ (2,012)**	**$ 230,073**	**$ 46,850**	**$ 39,358**	**$ 47,259**	**$ 363,540**
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)	458	30	185	444	1,117
Loss (gain) on debt extinguishment	2	-	-	232	(2,337)	(788)	(3,404)	(6,297)
Other (income) expense, net	(854)	(691)	(179)	(225)	(2,067)	(486)	(1,240)	(4,018)
Impairment of assets[1]	-	468	11,145	-	-	-	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	1,794	2,203	1,227	1,188	6,412
Adjusted EBITDA excluding 2017 BTC allocation	**$ (27,360)**	**$ (42,337)**	**$ 10,622**	**$ 227,474**	**$ 44,272**	**$ 39,422**	**$ 45,090**	**$ 356,258**
2017 BTC[2]	-	-	-	(206,521)	-	-	-	(206,521)
Adjusted EBITDA	**$ (27,360)**	**$ (42,337)**	**$ 10,622**	**$ 20,953**	**$ 44,272**	**$ 39,422**	**$ 45,090**	**$ 149,737**

Total balance may not foot due to rounding.

(1) Represents the impairment charge to write down the carrying value of certain assets, mostly attributed to the Company's New Orleans and Emporia facilities for the years ended December 31, 2017 and 2016, respectively, to remaining salvage values.

(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.

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.

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Adjusted EBITDA Reconciliation

(in thousands)	1Q-2018	2Q-2018	3Q-2018	4Q-2018	2018	1Q-2017	2Q-2017	3Q-2017	4Q-2017	2017
Net income (loss) from continuing operations:	$ 217,844	$ 29,042	$ 25,472	$ 31,270	$ 303,628	$ (12,106)	$ (31,884)	$ (8,413)	$ (13,876)	$ (66,279)
Adjustments:										
Interest expense	4,651	4,925	4,003	3,955	17,534	4,536	4,479	4,725	5,015	18,755
Income tax expense (benefit)	(1,203)	3,835	854	2,385	5,871	1,075	1,960	(115)	(33,410)	(30,490)
Depreciation	8,739	9,004	8,977	9,604	36,324	8,313	8,413	8,475	8,578	33,779
Amortization of intangible assets	42	44	52	45	183	(139)	(117)	41	39	(176)
EBITDA	**$ 230,073**	**$ 46,850**	**$ 39,358**	**$ 47,259**	**$ 363,540**	**$ 1,679**	**$ (17,149)**	**$ 4,713**	**$ (33,654)**	**$ (44,411)**
Gain on involuntary conversion	(4,000)	(454)	-	(3)	(4,457)	-	-	(942)	(4,387)	(5,329)
Gain on sale of assets	(990)	-	(13)	(2)	(1,005)	-	-	-	-	-
Change in fair value of convertible debt conversion liability	-	-	-	-	-	172	32,546	(8,560)	(5,325)	18,833
Change in fair value of contingent liability	458	30	185	444	1,117	321	432	1,170	741	2,664
Loss (gain) on debt extinguishment	232	(2,337)	(788)	(3,404)	(6,297)	-	-	-	-	-
Other (income) expense, net	(225)	(2,067)	(486)	(1,240)	(4,018)	297	(32)	(12)	741	994
Impairment of assets[1]	-	-	-	879	879	-	1,341	-	48,532	49,873
Loss on the Geismar lease termination	-	-	-	-	-	-	3,967	-	-	3,967
Straight-line lease expense	(33)	(3)	(61)	(31)	(128)	(32)	(85)	(85)	(35)	(237)
Executive Severance	165	50	-	-	215	-	-	2,420	991	3,411
Non-cash stock compensation	1,794	2,203	1,227	1,188	6,412	1,308	1,688	2,023	1,890	6,909
Adjusted EBITDA excluding 2017 BTC allocation	**$ 227,474**	**$ 44,272**	**$ 39,422**	**$ 45,090**	**$ 356,258**	**$ 3,745**	**$ 22,708**	**$ 727**	**$ 9,494**	**$ 36,674**
2017 BTC[2]	(206,521)	-	-	-	(206,521)	36,728	59,365	57,350	53,078	206,521
Adjusted EBITDA	**$ 20,953**	**$ 44,272**	**$ 39,422**	**$ 45,090**	**$ 149,737**	**$ 40,473**	**$ 82,073**	**$ 58,077**	**$ 62,572**	**$ 243,195**

Total balance may not foot due to rounding.

(1) Represents the impairment charge to write down the carrying value of certain assets, mostly attributed to the Company's New Orleans and Emporia facilities for the years ended December 31, 2017 and 2016, respectively, to remaining salvage values.

(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.

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.

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Adjusted EBITDA Reconciliation

(in thousands)	1Q-2016	2Q-2016	3Q-2016	4Q-2016	2016	1Q-2015	2Q-2015	3Q-2015	4Q-2015	2015
Net income (loss) from continuing operations:	$ (3,790)	$ 10,196	$ 26,626	$ 30,809	$ 63,841	$ (35,457)	$ (3,266)	$ (13,658)	$ (59,557)	$ (105,406)
Adjustments:										
Interest expense	3,311	3,738	4,487	4,451	15,987	2,743	2,928	2,921	3,275	11,867
Income tax expense (benefit)	728	1,296	(1,203)	3,447	4,268	(897)	(806)	(1,096)	(6,101)	(8,900)
Depreciation	7,506	7,751	7,839	8,267	31,363	5,535	6,051	6,166	6,892	24,644
Amortization of intangible assets	(140)	(134)	(129)	(131)	(534)	(219)	(206)	(199)	(91)	(715)
EBITDA	**$ 7,615**	**$ 22,847**	**$ 37,620**	**$ 46,843**	**$ 114,925**	**$ (28,295)**	**$ 11,233**	**$ (5,866)**	**$ (55,582)**	**$ (78,510)**
Contingency gain related to insurance payments	(3,543)	(997)	(3,470)	(1,884)	(9,894)	-	-	-	-	-
Change in fair value of convertible debt conversion liability	-	(13,432)	(3,013)	3,400	(13,045)	293	(2,121)	1,106	363	(359)
Gain on bargain purchase	-	-	-	-	-	-	-	(5,358)	-	(5,358)
Change in fair value of contingent liability	(15)	573	369	992	1,919	324	314	6	32	676
Other (income) expense, net	88	(2,306)	314	(854)	(2,758)	(565)	(1,779)	462	1,410	(472)
Impairment of Goodwill									140,179	140,179
Impairment of assets[1]	-	-	-	17,893	17,893	-	-	-	-	-
Straight-line lease expense	(94)	(80)	(73)	(38)	(285)	(158)	(145)	(19)	(94)	(416)
Executive Severance	-	-	-	-	-	197	162	(4)	486	841
Non-cash stock compensation	1,076	858	2,133	1,829	5,896	1,080	1,156	1,191	1,734	5,161
Adjusted EBITDA excluding 2015 BTC allocation	**$ 5,127**	**$ 7,463**	**$ 33,880**	**$ 68,181**	**$ 114,651**	**$ (27,417)**	**$ 10,941**	**$ (9,588)**	**$ 88,165**	**$ 62,101**
Allocation of 2015 BTC[2]	-	-	-	-	-	15,745	22,883	27,264	(65,892)	-
Adjusted EBITDA	**$ 5,127**	**$ 7,463**	**$ 33,880**	**$ 68,181**	**$ 114,651**	**$ (11,672)**	**$ 33,824**	**$ 17,676**	**$ 22,273**	**$ 62,101**

Total balance may not foot due to rounding.

(1) Represents the impairment charge to write down the carrying value of certain assets, mostly attributed to the Company's New Orleans and Emporia facilities for the years ended December 31, 2017 and 2016, respectively, to remaining salvage values.

(2) On December 18, 2015, the Protecting Americans from Tax Hikes Act of 2015 was signed into law, which reinstated a set of tax extender items including the retroactive reinstatement of the BTC for 2015 and prospectively in effect for 2016. The retroactive credit for 2015 resulted in a net benefit to us of $95 million that was recognized in the fourth quarter of 2015. Because this credit relates to the full year operating performance and results, the Company allocated a portion of the credit to each of the first three quarters of 2015 based upon gallons sold in each quarter and excluded those amounts from the fourth quarter 2015 adjusted EBITDA.

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.

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Estimated Q4 2019 Adjusted EBITDA Reconciliation

(in thousands)	Estimate without BTC		Estimate with BTC	
	Q4 2019 Low	Q4 2019 High	Q4 2019 Low	Q4 2019 High
Net income (loss) from continuing operations:	$ (2,800)	$ 12,100	$ 44,400	$ 59,100
Adjustments:				
Income tax expense (benefit)	100	200	900	1,200
Interest expense	2,300	2,300	2,300	2,300
Depreciation from continuing and discontinued operations	8,500	8,500	8,500	8,500
Amortization from continuing and discontinued operations	300	300	300	300
EBITDA	**$ 8,400**	**$ 23,400**	**$ 56,400**	**$ 71,400**
Non-cash stock compensation	1,600	1,600	1,600	1,600
Adjusted EBITDA	**$ 10,000**	**$ 25,000**	**$ 58,000**	**$ 73,000**

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.

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Estimated 2019 Adjusted EBITDA Reconciliation

	Estimate without BTC		Estimate with BTC	
(in thousands)	2019 Low	2019 High	2019 Low	2019 High
Net income (loss) from continuing operations:	$ (119,000)	$ (103,700)	$ 141,400	$ 156,100
Adjustments:				
Income tax expense (benefit)	2,300	2,000	2,900	3,200
Interest expense	13,200	13,200	13,200	13,200
Depreciation from continuing and discontinued operations	35,900	35,900	35,900	35,900
Amortization from continuing and discontinued operations	1,600	1,600	1,600	1,600
EBITDA	**$ (66,000)**	**$ (51,000)**	**$ 195,000**	**$ 210,000**
Change in fair value of convertible debt conversion liability	600	600	600	600
Impairment of assets	11,600	11,600	11,600	11,600
Non-cash stock compensation	6,600	6,600	6,600	6,600
Adjusted EBITDA	**$ (49,000)**	**$ (34,000)**	**$ 212,000**	**$ 227,000**

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.

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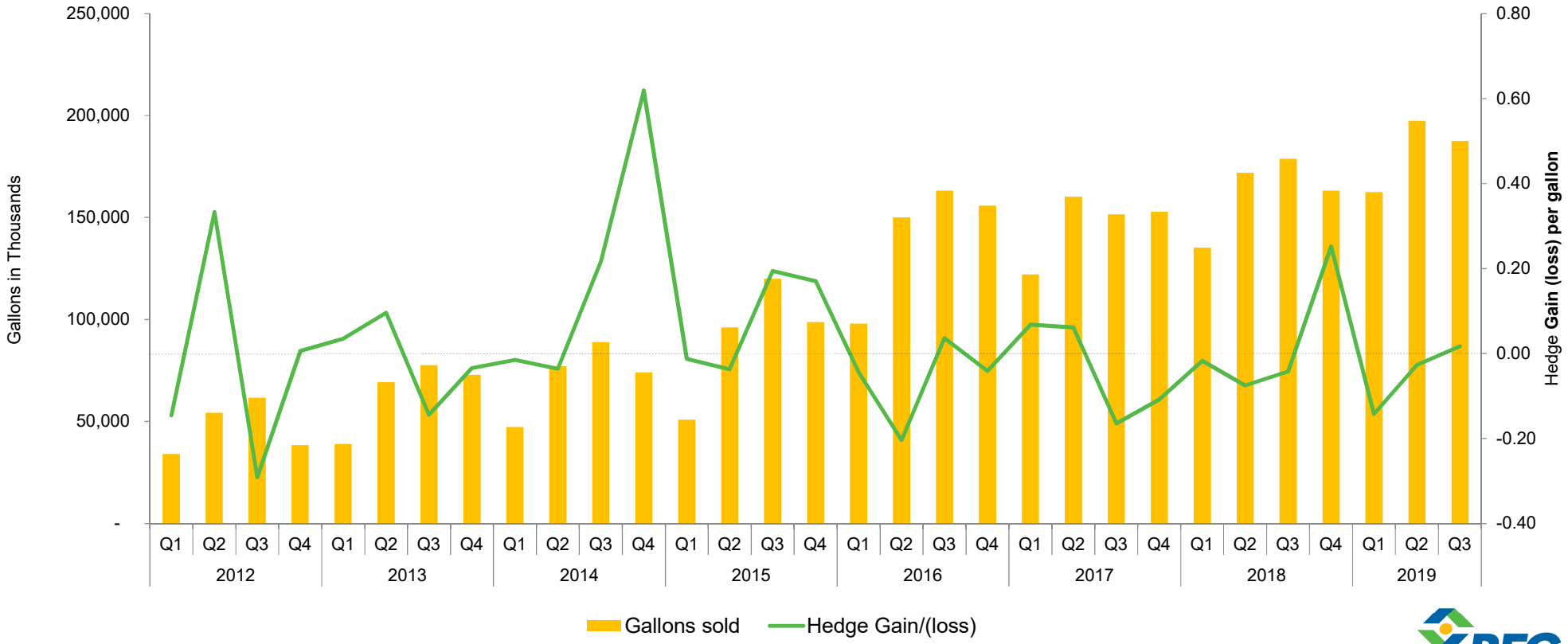
Risk Management G/(L) Chart



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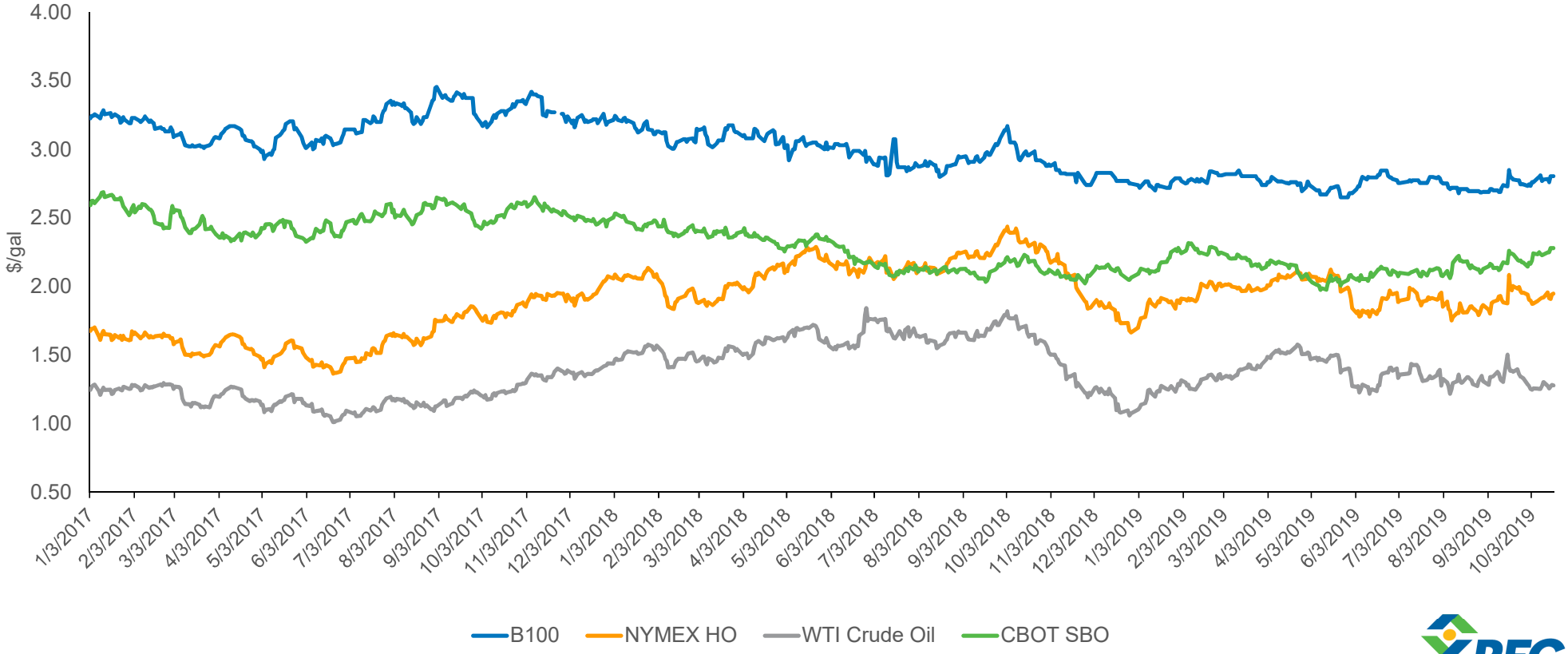
Energy and SBO Market Prices



Source: OPIS

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