SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to § 240.14a-11(c) or § 240.14a-12

RENEWABLE ENERGY GROUP, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

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(1) Title of each class of securities to which transaction applies:

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RENEWABLE ENERGY GROUP, INC.
416 South Bell Avenue
Ames, Iowa 50010

Notice of Annual Meeting of Stockholders

To Be Held May 12, 2020

The 2020 Annual Meeting of Stockholders of Renewable Energy Group, Inc. will be held at our principal executive offices located at 416 South Bell Avenue, Ames, Iowa, 50010, on May 12, 2020, at 10:00 a.m., Central Time. We are holding the Annual Meeting to:

1 Elect three Class III directors to serve until the 2023 Annual Meeting of Stockholders or until each such director's successor is elected and qualified;

2 Hold an advisory "say-on-pay" vote to approve the compensation of our named executive officers; and

3 Ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2020.

We also will transact any other business that may properly come before the Annual Meeting or at any adjournments or postponements of the Annual Meeting.

We have selected March 16, 2020, as the record date for determining the stockholders entitled to notice of the Annual Meeting and to vote at the Annual Meeting and at any adjournments or postponements of the Annual Meeting.

Whether or not you plan to attend the Annual Meeting of Stockholders, we urge you to vote and submit your proxy. You may vote over the internet, by telephone or by mail. Please review the instructions under the section entitled "How do I vote my shares?" of the attached proxy statement regarding each of these voting options.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on May 12, 2020

We expect to commence providing and making available this proxy statement on or about March 27, 2020. The proxy statement and annual report to stockholders and the means to vote by Internet are available at *www.ProxyVote.com*.

By Order of the Board of Directors,

/s/ Natalie A. Merrill

Natalie A. Merrill
Secretary

** We intend to hold the 2020 Annual Meeting of Stockholders in person. However, we are actively monitoring the coronavirus (COVID-19); we are sensitive to the public health and travel concerns our stockholders may have and the protocols that federal, state, and local governments may impose. In the event it is not possible or advisable to hold the Annual Meeting in person, we will announce alternative arrangements for the meeting as promptly as practicable, which may include holding the meeting solely by means of remote communication. We will announce any alternative arrangements by April 28, 2020 via a press release and post details on our website that will also be filed with the SEC as proxy material. As always, we encourage you to vote your shares prior to the Annual Meeting.

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RENEWABLE ENERGY GROUP, INC.

PROXY STATEMENT

Annual Meeting of Stockholders

This proxy statement is being furnished to stockholders of Renewable Energy Group, Inc. in connection with the solicitation of proxies by our Board of Directors (the "Board") for use at our 2020 Annual Meeting of Stockholders, which is described below. We expect to commence providing and making available this proxy statement on or about March 27, 2020.

References to "the Company," "we," "us" or "our" throughout this proxy statement mean Renewable Energy Group, Inc.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

When and where will the Annual Meeting be held?

The 2020 Annual Meeting of Stockholders will be held on May 12, 2020, at 10:00 a.m., Central Time, at our principal executive offices, which are located at 416 South Bell Avenue, Ames, Iowa. However, please note that we are actively monitoring the coronavirus (COVID-19) and are sensitive to the public health and travel concerns our stockholders may have and the protocols that federal, state, and local governments may impose. In the event it is not possible or advisable to hold the Annual Meeting in person, we will announce alternative arrangements for the meeting as promptly as practicable, which may include holding the meeting solely by means of remote communication. We will announce any alternative arrangements by no later than April 28, 2020 via a press release and post details on our website that will also be filed with the SEC as proxy material.

What items will be voted on at the Annual Meeting?

As to all holders of our Common Stock, the purpose of the Annual Meeting is to:

- Elect three Class III directors to serve until the 2023 Annual Meeting of Stockholders or until each such director's successor is elected and qualified;
- Hold an advisory "say-on-pay" vote to approve the compensation of our named executive officers; and
- Ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2020.

We will also transact any other business that may properly come before the Annual Meeting or at any adjournments or postponements of the Annual Meeting.

How does the Board recommend that I vote?

Our Board unanimously recommends that you vote:

- **FOR** each director nominee;
- **FOR** advisory approval of the compensation of our named executive officers; and
- **FOR** the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2020.

Who is entitled to vote at the Annual Meeting?

Stockholders who owned Common Stock at the close of business on March 16, 2020, the record date for the Annual Meeting, may vote at the Annual Meeting. For each share of Common Stock held, stockholders are entitled to one vote for as many separate nominees as there are directors to be elected and one vote on any other matter presented.

Who will engage in a solicitation of proxies? Who will bear the cost of that solicitation?

Solicitation of proxies will be primarily by mail. We will bear the cost of soliciting proxies from stockholders. In addition to solicitation by mail, our directors, officers, employees, and agents may solicit proxies by telephone, internet, or otherwise. These directors, officers, and employees will not be additionally compensated for the solicitation, but may be reimbursed for out-of-pocket expenses incurred in connection with the solicitation. Copies of solicitation materials will be furnished to brokerage firms, fiduciaries, and other custodians who hold our Common Stock of record for beneficial owners for forwarding to such beneficial owners. We may also reimburse persons representing beneficial owners of our Common Stock for their reasonable expenses incurred in forwarding such materials.

Stockholders who authorize their proxies through the internet should be aware that they may incur costs to access the internet, such as usage charges from telephone companies or internet service providers and these costs must be borne by the stockholder.

Who will tabulate the votes and act as inspector of election?

Natalie A. Merrill, our Secretary, will act as the inspector of election at the Annual Meeting.

How do I vote my shares?

You may vote your shares in one of several ways, depending upon how you own your shares.

Shares registered directly in your name with REG (through our transfer agent, Computershare):

- Via Internet: Go to http://www.proxyvote.com and follow the instructions. You will need to enter the Control Number printed on the Notice you received or if you received printed proxy materials, by following the instructions provided with your proxy materials and on your proxy card or voting instruction card.
- By Telephone: Call toll-free 1-800-690-6903 and follow the instructions. You will need to enter the Control Number printed on the Notice you received or if you requested printed proxy materials, by following the instructions provided with your proxy materials and on your proxy card or voting instruction card.
- In Writing: If you received printed proxy materials in the mail and wish to vote by mail, complete, sign, date, and return the proxy card in the envelope that was provided to you, or provide it or a ballot distributed at the Annual Meeting directly to the Inspector of Election at the Annual Meeting when instructed.

Shares of Common Stock held in "street" or "nominee" name (through a bank, broker or other nominee):

- You may receive a separate voting instruction form from your bank, broker or other nominee holding your shares. You should follow the instructions in the Notice or voting instructions provided by your broker or nominee in order to instruct your broker or other nominee on how to vote your shares. The availability of telephone or internet voting will depend on the voting process of the broker or nominee. To vote in person at the Annual Meeting, you must obtain a proxy, executed in your favor, from the holder of record.
- If you own shares in "street name" through a broker and do not instruct your broker how to vote, your broker may not vote your shares on proposals determined to be "non-routine." Of the proposals included in this proxy statement, the proposal to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2020 is considered to be "routine." Each of the other proposals is considered to be a "non-routine" matter. Therefore, if you do not provide your bank, broker or other nominee holding your shares in "street name" with voting instructions, those shares will count for quorum purposes, but will not be counted as shares present and entitled to vote on the proposal. **Therefore, it is important that you provide voting instructions to your bank, broker or other nominee.**

Regardless of how you own your shares, if you are a stockholder of record, you may vote by attending the Annual Meeting on May 12, 2020, at 10:00 a.m., Central Time, at our principal executive offices, which are located at 416 South Bell Avenue, Ames, Iowa. Even if you plan to attend the Annual Meeting, we recommend that you also submit your proxy or vote by telephone or the internet so that your vote will be counted if you later decide not to attend the Annual Meeting.
If you vote via the internet, by telephone or return a proxy card by mail, but do not select a voting preference, the persons who are authorized on the proxy card and through the internet and telephone voting facilities to vote your shares will vote:

- **FOR** each director nominee;
- **FOR** advisory approval of the compensation of our named executive officers; and
- **FOR** the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2020.

How do I change or revoke my proxy?

If you are a stockholder of record, you may revoke your proxy at any time before the Annual Meeting by giving our Secretary written notice of your revocation or by submitting a later-dated proxy, and you may revoke your proxy at the Annual Meeting by voting by ballot. Attendance at the Annual Meeting, by itself, will not revoke a proxy. You may revoke your proxy by telephone by calling 1-800-690-6903 and following the instructions or via the internet by going to http://www.proxyvote.com and following the instructions.

If you are a stockholder in "street" or "nominee" name, you may revoke your voting instructions by informing the bank, broker or other nominee in accordance with that entity's procedures for revoking your voting instructions.

What constitutes a quorum for purposes of the Annual Meeting?

On March 16, 2020, the record date, we had 39,013,734 shares of Common Stock outstanding. Voting can only take place at the Annual Meeting if the holders of a majority of Common Stock issued and outstanding and entitled to vote on the record date are present either in person or by proxy. Abstentions will be treated as present for purposes of determining the existence of a quorum. Broker non-votes will not be treated as present for purposes of determining the existence of a quorum.

How many votes are required to approve the proposals?

Our bylaws provide for majority voting for directors in uncontested elections. Accordingly, each of the nominees for director will be elected if each receives the majority of the votes cast in person or represented by proxy, with respect to each director. A majority of the votes cast means that the number of shares voted FOR a director must exceed the number of votes cast AGAINST that director. An abstention or a broker non-vote on Proposal 1 will not have any effect on the election of directors and will not be counted in determining the number of votes cast.

The "say-on-pay" vote presented in Proposal 2 is an advisory vote and therefore not binding on our Company, our Compensation Committee or our Board. However, we value the opinions of our stockholders and our Compensation Committee will, as it has in the past, take into account the result of the "say-on-pay" vote when determining future executive compensation.

The affirmative vote of a majority of the Common Stock, present in person or by proxy at the Annual Meeting and entitled to vote, is required to ratify the appointment of our independent registered public accounting firm as set forth in Proposal 3.

The inspector of election will tabulate affirmative and negative votes, abstentions, and broker non-votes. Broker non-votes will not be counted in determining the number of shares entitled to vote.

What if a nominee for director does not receive a majority vote?

We have adopted majority voting procedures for the election of directors in uncontested elections. In an uncontested election, each nominee is elected by the vote of a majority of the votes cast in person or represented by proxy. A majority of the votes cast means that the number of shares voted FOR a director must exceed the number of votes cast AGAINST that director. As provided in our bylaws, an “uncontested election” is one in which the number of nominees equals the number of directors to be elected in such election. The election of directors at the Annual Meeting will be an “uncontested election” because no nominations other than the directors nominated by the Board were made in accordance with the applicable provisions of our bylaws.

In accordance with our bylaws, our Board may nominate or elect as a director only persons who agree to tender, promptly following his or her election or re-election to the Board, an irrevocable resignation that will be effective upon (i) the failure of the candidate to receive the required vote at the next annual meeting at which he or she faces re-election and (ii) the acceptance by the Board of such resignation.

If an incumbent director fails to receive the required vote for re-election in an uncontested election, the nominating and governance committee determines whether such director’s resignation should be accepted and makes a recommendation to the Board, which makes the final determination whether to accept the resignation. The Board must publicly disclose its decision within 90 days from the date of certification of the election results. If a director’s resignation is accepted by the Board, then the Board may fill the resulting vacancy or may decrease the size of the Board.

Can I attend the Annual Meeting in person?

We cordially invite and encourage all of our stockholders to attend the Annual Meeting. Persons who are not stockholders may attend only if invited by us. Stockholders of record must bring a copy of the Notice or proxy card in order to be admitted to the Annual Meeting. You should also be prepared to present photo identification for admittance.

Will any other matters be presented at the Annual Meeting?

We do not expect any matters, other than those included in this proxy statement, to be presented at the Annual Meeting. If other matters are presented, the individuals named as proxies will have discretionary authority to vote your shares on those other matters.

Who can help answer my questions?

If you have any questions about the Annual Meeting, voting or your ownership of our stock, please contact our investor relations department by e-mail at investor.relations@REGI.com or by phone at (515) 239-8048.

CORPORATE GOVERNANCE

Corporate Governance Highlights

Independence
• The Board currently has 9 members, 7 of whom are independent and 2 of whom are women. • There are four standing committees made up entirely of independent directors. • Independent directors regularly meet without management present.
Board Practices
• The Board and its standing committees perform self-evaluations on an annual basis. • Each standing committee operates under a committee charter. • The Board oversees risk management practices. • The Board manages sound environmental, social and governance practices. • The Board regularly receives information concerning, and provides input on, succession planning. • The Board has adopted an insider trading policy, a related person policy, corporate governance guidelines, a code of business conduct and ethics, and a code of ethics for senior financial officers. • The Board and its committees met 40 times in 2019.
Leadership Structure
• The Board leadership structure consists of a Chairman, a Vice Chairman, a Lead Independent Director and committee chairs. • The Chair of the Board and the CEO are separate.
Majority Vote
• There is majority voting in uncontested director elections.
Stock Ownership Requirement
• We adopted new stock ownership guidelines in 2020; directors and executive officers all are required to satisfy minimum stock ownership requirements. • We have a comprehensive insider trading policy that covers directors and officers and includes rules against hedging and pledging policy for our stock.

Corporate Governance Guidelines; Code of Business Conduct and Ethics

We have established a corporate governance program to help guide our Company and our employees, officers and directors in carrying out their responsibilities and duties, as well as to set standards for their professional conduct. Our Board has adopted Corporate Governance Guidelines, or Governance Guidelines, which provide standards and practices of corporate governance that we have designed to help contribute to our success and to assure public confidence in our Company.

Corporate Governance Practices

The Company's Corporate Governance Guidelines, which include policies on succession planning, senior leadership development, Board performance evaluations, committee structure and Board diversity, may be found on the Company's website at www.REGI.com under "Investor Relations," then "Corporate Governance." All standing committees of our Board operate under charters that describe the responsibilities and practices of each committee. The charters for all standing committees of the Board may also be found there.

In addition, the Board and each Committee conduct a self-evaluation of their performance, composition, leadership structure, and governance at least annually. The evaluation is supervised by the Nominating and Governance Committee and is typically conducted as a written self-assessment, which is followed by an opportunity to provide feedback on Board performance and diversity, and to raise any concerns that an individual director may have. Based upon the assessment results, the Board agrees on improvement goals and tracks its progress against those goals over time. The Board in the future may engage and pay fees to a third-party advisor to assist in performing the Board evaluation and in identifying and evaluating potential director nominees. Generally, the Company's legal advisors assist with the Board evaluation on an annual basis. The Nominating and Governance Committee strives to embed honest feedback into the Board's culture and set a tone of open and transparent dialogue throughout the assessment process.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics, or Ethics Code, which provides ethical standards and corporate policies that apply to all of our directors, officers and employees. Our Ethics Code requires, among other things, that our directors, officers and employees act with integrity and the highest ethical standards, comply with laws and other legal requirements, engage in fair competition, avoid conflicts of interest, and otherwise act in our best interests. We have also adopted a Code of Ethics for Senior Financial Officers that applies to our principal executive officer, principal financial officer, and principal accounting officer and provides for accurate, full, fair and timely financial reporting and the reporting of information related to significant deficiencies in internal controls, fraud and legal compliance.

Board Composition and Director Independence

With the adoption of our Governance Guidelines, the Board established independence standards in accordance with the requirements of Nasdaq corporate governance rules. We routinely assess the composition of the Board and attempt to strike a balance between the benefits of longer-term service on the Board with the benefits of additional perspectives from potential new members. We also consider factors such as expertise and cognitive diversity to ensure our Board reflects the needs of our business as it changes and expands.

In March 2018, we added two Board members to replace a retiring member and to increase the diversity of experience of our Board. In January 2019, we appointed Cynthia J. Warner as our President and Chief Executive Officer and she was also elected to our Board. As a result, our Board currently comprises nine members, all of whom are independent, except for Ms. Warner and our former President and Chief Executive Officer, Randolph L. Howard. Our restated certificate of incorporation provides that the authorized number of board seats, which is currently nine, shall be not less than five and not more than fifteen, with the exact number to be fixed from time to time by a resolution of the majority of our Board. Each officer serves at the discretion of the Board and holds office until his or her successor is duly elected and qualified or until his or her earlier resignation or removal. There are no family relationships among any of our directors or executive officers.

Our Board met a total of 13 times in 2019. During 2019, all of our directors attended at least 75% of the meetings of our Board held during their tenure, and all of our directors attended at least 75% of the meetings of the Board committees upon which they served and held during their tenure. Our Board does not have a policy requiring director attendance at annual meetings of our stockholders, however, it is customary for, and we expect, all Board members to attend. All of our directors then in office attended the 2019 annual meeting of stockholders.

Board Leadership Structure

The Board's leadership structure is designed to promote Board effectiveness and to appropriately allocate authority and responsibility between Board and management. Currently, our Board leadership structure consists of a Chairman, a Vice Chairman, a Lead Independent Director and committee chairs. Our Board selects the Chairman of the Board in the manner and upon the criteria that it deems best for the Company at the time of selection. The Board does not have a prescribed policy on whether the roles of the Chairman and Chief Executive Officer should be separate or combined, but recognizes the value to the Company of the separation of these positions. The Board will continue to evaluate whether this leadership structure is in the best interests of the stockholders on a regular basis.

Our Chairman, Mr. Stroburg, presides over each Board meeting. Under the Governance Guidelines, if the Chairman of the Board is an independent director and has not previously served as the Chief Executive Officer of the Company, then the Chairman shall also serve as the Lead Independent Director. If the Chairman of the Board is not an independent director or has previously served as the Chief Executive Director of the Company, then the independent director appoints a Lead Independent Director.

The Lead Independent Director's duties include presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors; serving as liaison between the Chairman and/or the Chief Executive Officer, on the one hand, and the independent directors, on the other hand; approving meeting agendas for the Board; approving meeting schedules to assure that there is sufficient time for discussion of all agenda items; having the authority to call meetings of the independent directors; and being available for consultation with stockholders (when appropriate). Mr. Stroburg has served as Chairman of the Board since inception. Because Mr. Stroburg served as our Chief Executive Officer from June 2006 until September 2011, the independent directors of the Company appointed Christopher Sorrells to serve as Lead Independent Director. Our Lead Independent Director further enhances the Board's leadership structure and effectiveness by focusing on the Board's processes and priorities and facilitating independent oversight of management.

The Board may also appoint a Vice Chairman of the Board. The Vice Chairman's responsibility will include assuming the duties and exercising the powers of the Chairman of the Board in the absence or disability of the Chairman, as well as such other duties and responsibilities as the Board of Directors shall determine.

To facilitate the transition of the CEO role from Mr. Howard to Ms. Warner, the Board appointed Mr. Howard as Vice Chairman of our Board in January 2019. Mr. Howard's primary responsibilities and authority in this role focus on assisting Ms. Warner in her role as CEO, including participating in regular meetings with Ms. Warner to provide strategic guidance, operational information and historical practices regarding the Company and its operations. The Board views the position of Vice Chairman as a temporary role continuing into 2021.

Board Role in Risk Oversight

One of the Board's responsibilities is to provide oversight of our risk management processes and deployment of appropriate risk management systems throughout the Company. Risk is inherent in business and Board's oversight, assessment and decisions regarding risks occur in the context of and in conjunction with the other activities of the Board and its committees. The Board and management consider "risk" to be the possibility that an undesired event could occur that might adversely affect the achievement of our objectives. Our Board executes its oversight through assigning specific oversight duties to the Board committees; periodic engaging with management on the type of risks the company faces and the identification, mitigation and control of the enterprise risk management.

Our Board's committees support our Board by regularly evaluating matters within their respective areas of oversight.

The Audit Committee oversees the establishment, and reviews with management, the Company's major risk exposures and the steps management has taken to monitor and control such exposures, including the Company's policies with respect to risk assessment and risk management (other than with respect to those categories of risk that the Board has specifically delegated to another committee).

The Risk Management Committee oversees management's assessment and policies and procedures to address agricultural and energy commodity price risk, as well as environmental, health and safety risk.

The Compensation Committee periodically evaluates whether there are any risks arising from the Company's compensation policies and practices for employees which are reasonably likely to have a material adverse effect on the Company and recommends to the Board any changes deemed appropriate by such committee.

Each of the committee chairs, as appropriate, reports to the full Board at regular meetings concerning the activities of the committee, the significant issues it discussed, and the significant actions taken by the committee.

Board Committees

The current committees of the Board are the Audit Committee, the Compensation Committee, the Nominating and Governance Committee and the Risk Management Committee. Each committee has a written charter that defines its specific responsibilities. The chair of each committee approves the agenda and materials for each meeting.

Audit Committee. The Audit Committee provides assistance to the Board in fulfilling its legal and fiduciary obligations in matters involving our accounting, auditing, financial reporting, internal control and legal compliance functions by approving the services performed by our independent registered public accounting firm and reviewing their reports regarding our accounting practices and systems of internal accounting controls. The Audit Committee also oversees the audit efforts of our independent registered public accounting firm and takes those actions it deems necessary to satisfy itself that the independent registered public accounting firm is independent of management. The members of Audit Committee are Michael Scharf (Chairman), Christopher D. Sorrells, and James C. Borel, each of whom is a non-employee member of our Board. We believe that each member of our Audit Committee meets the requirements for independence and financial literacy under applicable SEC rules and regulations and Nasdaq rules. Messrs. Scharf , Sorrells and Borel are our Audit Committee financial experts as currently defined under SEC rules and regulations. During the 2019 fiscal year, the Audit Committee held seven meetings.

Compensation Committee. The Compensation Committee determines our general compensation policies and the compensation, including equity-based compensation, provided to our executive officers, and makes recommendations regarding the compensation, including equity-based compensation, provided to our directors which recommendations are subject to the approval of the independent members of our Board. In addition, the Compensation Committee reviews and determines equity-based compensation for other employees and consultants and administers our stock incentive plan. Our Compensation Committee also oversees our corporate compensation programs. The members of the Compensation Committee are Christopher Sorrells (Chairman), Delbert Christensen and James C. Borel. We believe that the composition of our Compensation Committee meets the criteria for independence under, and the functioning of our Compensation Committee complies with the applicable requirements of, the Sarbanes-Oxley Act of 2002, SEC rules and regulations and Nasdaq rules. During the 2019 fiscal year, the Compensation Committee held five meetings.

Nominating and Governance Committee. The Nominating and Governance Committee is responsible for making recommendations to the Board regarding candidates for directorships and the size and composition of the Board. In addition, the Nominating and Governance Committee is responsible for overseeing our corporate governance guidelines and reporting and making recommendations to the Board concerning corporate governance matters. The members of the Nominating and Governance Committee are Delbert Christensen (Chairman), Christopher Sorrells and Debora M. Frodl. We believe that the composition of our Nominating and Governance Committee meets the criteria for independence under, and the functioning of our Nominating and Governance Committee currently complies with the applicable requirements of, the Sarbanes-Oxley Act of 2002, SEC rules and regulations and Nasdaq rules. During the 2019 fiscal year, the Nominating and Governance Committee held four meetings.

Risk Management Committee. The Risk Management Committee assists our Board in fulfilling its responsibility to assess and oversee management's identification and assessment of agricultural and energy commodity price risk, and environmental, health and safety risk. In addition, the Risk Management Committee oversees the development and implementation of policies, procedures and systems to address risks. The members of the Risk Management Committee are Peter J. Harding (Chairman), Delbert Christensen, Michael Scharf and Debora M. Frodl (see "Board of Directors" for further details). During the 2019 fiscal year, the Risk Management Committee held 11 meetings.

A copy of each Committee's charter can be found on the Company's website at www.regi.com under "Investor Relations" then "Corporate Governance".

Director Nomination Policy

Our Nominating and Governance Committee is responsible for identifying, evaluating, recruiting and recommending qualified candidates to our Board for nomination or election. Our Board nominates directors for election at each annual meeting of stockholders and elects new directors to fill vacancies if they occur.

Our Board strives to find directors who are experienced and dedicated individuals with diverse backgrounds, perspectives and skills. Our Governance Guidelines contain membership criteria that call for candidates to be considered according to their age, gender, employment status, tenure, character, judgment, diversity of viewpoints, backgrounds, experience and other demographics, business acumen and ability to act on behalf of all stockholders. In addition, we expect each director to be committed to enhancing stockholder value and to have sufficient time to effectively carry out his or her duties as a director. Our Nominating and Governance Committee also seeks to ensure that a majority of our directors are independent under Nasdaq rules and that one or more of our directors is an "audit committee financial expert" under SEC rules. Although the Board does not believe that age or term limits for directors are appropriate, the Board periodically reviews best practices for board composition. The Nominating Committee is focused on adding another female director and intends to identify appropriate candidates for potential future nomination to the Board.

Prior to our annual meeting of stockholders, our Nominating and Governance Committee identifies director nominees first by evaluating the current directors whose terms will expire at the annual meeting and who are willing to continue in service. These candidates are evaluated based on the criteria described above, the candidate's prior service as a director, and the needs of the Board for any particular talents and experience. If a director no longer wishes to continue in service, if the Nominating and Governance Committee decides not to re-nominate a director, or if a vacancy is created on the Board because of a resignation or an increase in the size of the Board or other event, then the committee considers whether to replace such director or to decrease the size of the Board. If the decision is to replace a director, then the Nominating and Governance Committee considers various candidates for Board membership, including those suggested by committee members, by other Board members, a director search firm engaged by the committee, or our stockholders. Prospective nominees are evaluated by the Nominating and Governance Committee based on the membership criteria described above and set forth in our Governance Guidelines.

A stockholder who wishes to recommend a prospective nominee to the Board for consideration by the Nominating and Governance Committee should notify our Secretary in writing at our principal office. Such notice must be delivered to our offices by the deadline relating to stockholder proposals to be considered for inclusion in our proxy materials, as described under "General Information - Stockholder Proposals for 2021 Annual Meeting" in this proxy.

Each notice delivered by a stockholder who wishes to recommend a prospective nominee to the Board for consideration by the Nominating and Governance Committee generally must include the following information about the prospective nominee:

- the name, age, business address and residence address of the person;
- the principal occupation of the person;
- the number of shares of our capital stock owned by the person;
- a statement whether the person, if elected, intends to tender an irrevocable resignation effective upon (i) such person's failure to receive the required vote for re-election and (ii) acceptance of such resignation by the Board;
- a description of all compensation and other relationships during the past three years between the stockholder and the person;
- any other information relating to the person required to be disclosed pursuant to Section 14 of the Exchange Act; and
- the person's written consent to serve as a director if elected.

The Nominating and Governance Committee may require any prospective nominee recommended by a stockholder to furnish such other information as the Nominating and Governance Committee may reasonably require to determine the eligibility of such person to serve as an independent director or that could be material to a stockholder's understanding of the independence, or lack thereof, of such person. In addition, Article III of our bylaws contains a description of the procedures a stockholder must follow in order to nominate a candidate for election as a director at our annual meetings of stockholders.

Corporate Social Responsibility

Environmental and social responsibility are inherent to our business. By producing lower carbon fuels, we are in a unique position to help customers and communities transition to a low-carbon, sustainable economy. In addition to providing financial value to our shareholders, we believe it is important to understand, address and take responsibility for our impact on the environment and the communities where we operate.

We are dedicated to meeting our customers' needs responsibly, efficiently and sustainably. Sustainability means producing and delivering clean products in a safe and environmentally sound manner. Our commitment to operate safely, work with integrity, respect our people and drive results guides how our employees conduct themselves and how our Board and management operate in the long-term best interests of our shareholders.

In 2019, we achieved significant accomplishments and undertook important processes related to sustainability as follows:

- *Safety*. We continued to pursue our objective of an injury-free workplace, which we refer to as VisionZERO. In 2019, we achieved a total incident rate of 0.44 incidences per 200,000 work hours, which is a record low for us and and is considered industry-leading performance[1]. We believe our safety performance is a result of our culture and commitment to safety.
- *Carbon Footprint*. We produced 495 million gallons of renewable fuel, representing reduced carbon emissions of approximately 4 million metric tons compared to an equivalent amount of petroleum diesel. In 2019, approximately 71% of our total feedstock usage was lower-cost distillers corn oil, used cooking oil or rendered animal fat feedstock and the remaining 29% consisted of refined vegetable oils, such as soybean oil or canola oil. In addition to creating a product with a preferred emissions profile, we are always working towards optimization and efficiency in our supply chain and at our plants to lessen our environmental impact and create additional value.
- *Access to Cleaner Fuels*. We pursued several initiatives to provide our customers easier access to cleaner burning fuel and enable them to meet their own sustainability goals. In 2019, we increased sales of REG Ultra Clean™ by 135% compared to the previous year. This proprietary low carbon fuel offers a premium solution for enhanced performance and reduced emissions. We moved further downstream, opening our first retail fueling station at our Seneca biorefinery and increasing renewable content in the fuel we sell directly to end users through our fuel delivery company in Des Moines, Iowa. We also established new environmentally beneficial uses for several of the coproducts we generate from our core advanced biofuel manufacturing operations. For example, our Bio-Residual Oil™ is now being used to substantially reduce air and carbon emissions in marine fuels and power generation.
- *Employee Engagement*. We aim to foster a culture of inclusion and dialogue with our employees, where everyone is accepted and ideas are shared freely. In response to our 2018 employee engagement survey, we explored flexible work arrangements and adopted a new flexible work program in the second half of 2019. We conducted another employee engagement survey in 2019, with 95% of our workforce participating and a year-over-year overall improved engagement score. We are assessing employee feedback to better enhance our work environment and maintain our engaged workforce.
- *Improved Transparency.* As more stakeholders have become interested in environmental, social and governance (ESG) information, we are putting increased effort into sharing the environmental and social impact of what we do. We recently updated our website to provide further information regarding these activities. This information can be found on our website at www.REGI.com under "About REG," then "Our Sustainability." We are also committed to releasing our first sustainability report in 2020. We welcome the opportunity to engage with interested parties to improve their understanding of our business.

[1]We are part of the chemical manufacturing industry, as defined by NAICS 325.

Shareholder Engagement and Communications with Directors

We believe effective corporate governance includes regular, constructive conversations with our shareholders on topics including operating and financial performance, corporate governance, environmental and social issues. Shareholders provide valuable insights into emerging issues and feedback on our efforts.

We have a robust shareholder engagement program. Our integrated outreach team, led by our Investor Relations group, Corporate Affairs and Corporate Secretary, engages proactively with our stockholders, monitors developments in corporate governance and social responsibility and in consultation with the Board and senior management adopts and applies developing practices in a manner that best supports our business and culture. The interactions and communications with our shareholders take a variety of forms. They include quarterly earnings calls, presentations at investor conferences and the annual meeting. They also include information provided in our SEC filings, include Form 10-K, Proxy statement and in press releases, and information on our website. We actively engagement with our stockholders on a year-round basis and integrate the information we learn through these activities into our governance calendar.

Stockholders and interested parties may contact our directors to provide comments, to report concerns, or to ask a question, by mail at the following address:

Secretary
Renewable Energy Group, Inc.
416 South Bell Avenue
Ames, Iowa 50010

Stock Ownership Guidelines

In 2016, our Board adopted stock ownership guidelines applicable to our chief executive officer and the members of the Board of Directors. Under these guidelines, the covered individuals were expected to meet the following stock ownership requirements:

Covered Person	Requirement	Met as of December 31, 2019?
Chief Executive Officer	40,000 shares of the Company's Common Stock	N/A
Chairman of the Board	6,000 shares of the Company's Common Stock	Yes
Non-Employee Director	3,000 shares of the Company's Common Stock	Yes

Covered individuals generally had two years to reach their ownership requirement. As Ms. Warner joined the Company as Chief Executive Officer in January 2019, she was not required to meet the 40,000 share ownership requirement as of December 31, 2019. Shares held directly, shares held indirectly, such as by a trust or a 401(k) plan, and vested RSUs were included in determining an individual's equity ownership.

In 2020, our Compensation Committee examined the stock ownership guidelines applicable to our Chief Executive Officer, named executive directors, and the non-employee members of the Board of Directors, and upon the Compensation Committee's recommendation, the Board adopted a new set of guidelines. Under these guidelines, the covered individuals are expected to meet the following stock ownership requirements:

Covered Person	Share Multiple Requirement ($)
Chief Executive Officer	5 times annual base salary
All other named executive officers	3 times annual base salary
Non-Employee Director	3 times annual cash retainer for Board service

Covered individuals generally will have five years to reach their ownership requirement. Shares held directly, shares held indirectly, such as by a trust or a 401(k) plan, vested stock options, restricted shares and RSUs subject only to time-based vesting are included in determining an individual's equity ownership. The ownership guidelines will be measured as to each covered individual as of January 1 to determine whether the guidelines have been met.

Compensation Committee Interlocks and Insider Participation

Christopher Sorrells (Chairman), James C. Borel and Delbert Christensen served as members of our Compensation Committee during 2019. All are outside, independent directors, and none of our named executive officers served as a director or as a member of a Compensation Committee of any business entity employing any of our directors during 2019.

Securities Trading

The Board believes that short-term investment activity in our securities is not appropriate and is prohibited by our Insider Trading Policy. Our insider trading policy prohibits our employees, officers and directors from purchasing our stock on margin, engaging in "short" sales or buying or selling puts or calls on our stock and from selling stock purchased in the market within the prior six months without prior written approval, pledging shares as collateral and any hedging or other monetization transaction with respect to our stock are subject to prior written approval.

BOARD OF DIRECTORS

Our Board is divided into three classes serving staggered three-year terms. At the Annual Meeting, our stockholders will be asked to elect three individuals to serve as directors until the 2023 Annual Meeting. See “Proposal No. 1 - Election of Directors.” Our bylaws provide for majority voting for directors in uncontested elections. Accordingly, each nominee for director will be elected if each nominee receives a majority of the votes cast in person or represented by proxy. A majority of the votes cast means that the number of shares voted FOR a director candidate must exceed the number of votes cast AGAINST that director candidate. An abstention or a broker non-vote on Proposal 1 will not have any effect on the election and will not be counted in determining the number of votes cast.

Below are the names and ages of our nine directors as of the date of this proxy statement, the year each of them became a director, each director’s principal occupation or employment for at least the past five years, and other public company directorships held by each director. Unless authority is withheld, the persons named as proxies in the voting materials made available to you or in the accompanying proxy will vote for the election of the nominees listed below. We have no reason to believe that any of these nominees will be unable to serve as a director. If any of the nominees becomes unavailable to serve, however, the persons named as proxies will have discretionary authority to vote for a substitute nominee.

Nominees for Election at this Meeting for a Term Expiring in 2023 (Class III)

Jeffrey Stroburg (age 69) has served as a member of our Board since June 2006. Mr. Stroburg has served as the Chief Executive Officer of Southern States Cooperative Inc. since May 2015. Mr. Stroburg served as the Chief Executive Officer of the Company from June 2006 to September 2011. Mr. Stroburg concurrently served as Chief Executive Officer of West Central Cooperative ("West Central", now known as Landus Cooperative) from October 1999 until January 2015. He also held the position of President of West Central from July 2003 until January 2015. Prior to joining West Central, Mr. Stroburg was Vice President and Chief Operating Officer of the Eastern Ag Region of Land O’ Lakes, Inc. an agricultural cooperative, from 1998 to 1999. From 1997 to 1998, Mr. Stroburg was President and Chief Executive Officer of CountryMark Cooperative, a refiner and distributor of diesel, gasoline and other petroleum products. From 1987 to 1997, Mr. Stroburg was President and Chief Executive Officer of Hamilton Farm Bureau Cooperative, Inc. and held positions within the Missouri Farmers Association. From 1997 to 1998, Mr. Stroburg also served as a director for A.C. Toepfer International, a Hamburg, Germany trading company for agricultural products, and as a director for CF Industries Holdings, Inc., a fertilizer manufacturing company. Mr. Stroburg served on the board of directors for the Associated Benefits Corporation and the Cooperative Business International. Currently, Mr. Stroburg serves on the board of directors of the National Council of Farmer Cooperatives. Mr. Stroburg holds a B.S. from Iowa State University.

Our Board believes that the experience, knowledge, skills and expertise gained by Mr. Stroburg in his previous role as our Chief Executive Officer, including his knowledge of our operations and the effectiveness of our business strategies provide valuable perspective to our Board and add significant value. Additionally, Mr. Stroburg’s experience as the Chief Executive Officer of West Central and prior experience as Chief Executive Officer of CountryMark Cooperative, as well as a number of executive positions with other agriculture and energy companies, are integral to our Board’s assessment of business opportunities and strategic options for our Company. Mr. Stroburg’s service and experience as a director for other companies, including active involvement in strategic planning for these companies, also strengthens the governance and functioning of our Board.

Christopher D. Sorrells (age 51) has served as a member of our Board since November 2008. In September 2016, he was appointed to be as Vice Chairman of our Board of Directors and in January 2019 transitioned to Lead Independent Director. Currently, Mr. Sorrells is Interim CEO of Wellsite Fishing & Rentals Services, LLCs, an oilfield services company focused on the Marcellus region. From August 2015 to September 2019, he was a member of the Board of Directors and the Chief Operating Officer of GSE Systems, Inc. (Nasdaq: GVP), a publicly traded engineering and expert staffing company for the power and process industries. From 2005 to 2015, he served as Managing Director at NGP Energy Technology Partners, L.P., a private equity firm investing in companies that provide products and services to the energy, power and environmental industries. From 2003 to 2005, Mr. Sorrells worked at Clarity Partners, L.P. a private equity firm, focused on growth and LBO transactions. Mr. Sorrells served as a principal with Banc of America Securities from 1998 to 2002 and as an associate with Salomon Smith Barney Holdings Inc. (NYSE: SB) from 1996 to 1998. Mr. Sorrells holds an M.B.A. from the College of William and Mary, a Master of Accounting degree from the University of Southern California, and a B.A. from Washington and Lee University.

Our Board believes that Mr. Sorrells' experience, knowledge, skills and expertise acquired as Chief Operating Officer of GSE Systems, Inc. and Managing Director of NGP Energy Technology Partners, L.P., including experience and understanding of the operation and governance of public companies and knowledge of debt and equity markets, add significant value to the Board. Mr. Sorrells' knowledge of energy, power, and renewable energy industries, including nuclear energy, solar energy, organic waste streams and chemical products, acquired from holding ten Board of Directors or Board Observer positions over his career including GSE Systems, Inc. (since 2012), CaseStack, Inc. (2005), Westec, Inc. (2005), groSolar (2007 to 2014), Xunlight Corporation (2007 to 2008), Lehigh Technologies (2007 to 2012), Community Energy, Inc. (2010 to 2014), Living Earth Technology Company, Inc. (2011 to 2013) and Waste Resource Management, Inc. (2014) adds further value to the Board, particularly when it comes to assessing historical trends and strategic options for our Company.

Peter J. M. Harding (age 67) has served as a member of our Board since December 2014. Most recently, he was the Chief Executive Officer and a director of Westway Group, Inc. ("Westway"), a liquid storage and liquid animal feed business, from May 2009 until his retirement in June 2010. Prior to joining Westway, Mr. Harding served in various roles at ED&F Man Holdings Limited, including as member of the board of directors and as Managing Director, molasses and palm oil trading, feed products, third party storage and biofuels division. He also served as Chief Executive Officer of Westway Holdings Corporation from 1997 to 2006. Concurrent with his service as Chief Executive Officer, he served as President of Westway Terminal Company, Inc. from 2001 to 2004. From 1995 to 1997, Mr. Harding was Chief Executive Officer of ED&F Man's North American Cocoa Processing Group and prior to that was Chief Executive Officer of Savannah Cocoa, Inc. from 1992 to 1995. Mr. Harding served as Vice President of Sales & Marketing of Refined Sugars, Inc. from 1985 to 1989. Additionally, Mr. Harding owned and managed an asset management firm and commodity fund during the late 1980s and early 1990s.

Our Board believes that Mr. Harding's experience, knowledge, skills and expertise acquired as an executive in different industries relevant to our business, including storage, commodities markets and biofuels, add significant value to our Board. Mr. Harding's experience as Managing Director of ED&F Man's molasses and palm oil trading, feed products, third party storage and biofuels division provides him with the background necessary to help the Board identify, evaluate and mitigate the risks associated with the volatile pricing of feedstocks used in our business.

Directors Continuing in Office until 2021 (Class I)

Michael M. Scharf (age 72) has served as a member of our Board since January 2012 and previously served as a member of our Board from August 2006 until December 2009. Mr. Scharf served as a director of Patriot Coal Corporation from November 2007 to December 2013 and previously served as a director of Southwest Iowa Renewable Energy, LLC from 2007 to 2009. Mr. Scharf served as Executive Director, Global Financial Services from January 2010 until his retirement in July 2011 and served as Senior Vice President and Chief Financial Officer of Bunge North America, Inc., the North American operating arm of Bunge Limited, an agribusiness and food company, from 1989 to 2009. Prior to joining Bunge North America, Mr. Scharf served as Senior Vice President and Chief Financial Officer at Peabody Holding Company, Inc. from 1978 to 1989 and as a Tax Manager at Arthur Andersen & Co. from 1969 to 1978. Mr. Scharf holds a B.S. in Accounting from Wheeling Jesuit University and is a certified public accountant.

Our Board believes that Mr. Scharf's experience, knowledge, skills and expertise acquired as a Senior Vice President and Chief Financial Officer of Bunge North America, Inc., including his experience with operations, risk management and international operations, as well as his financial and accounting background, add significant value to our Board. Additionally, Mr. Scharf's service and experience as a member of audit committees and as an independent director for another public company, including active involvement in strategy discussions and other matters, strengthen the functioning of our Board.

James C. Borel (age 64) has served as a member of our Board since March 2018. Mr. Borel has served as a Director of Farmers Edge Inc. from May 2016 to present, Director of Neogen Corporation from October 2016 to present, Director of Just, Inc., from October 2017 to present and Director of AeroFarms, Inc. from February 2020 to present. Mr. Borel retired from his position as Executive Vice President at DuPont de Nemours, Inc. ("Dupont") in 2016, having served the company since 1978. During his tenure at DuPont, Mr. Borel held various positions in sales management, human resources, agricultural products manufacturing and business leadership. Mr. Borel also brings extensive international business experience with three assignments abroad and responsibilities extending beyond the U.S. for over 25 years. Mr. Borel holds a BS in Agricultural Business from Iowa State University.

Our Board believes Mr. Borel's experience, knowledge, and skills as a board member of the companies above and as an executive at DuPont add significant value to our Board. Specifically, Mr. Borel's past responsibilities pertaining to human resources, safety, stewardship and government affairs, in addition to his international experience, will aid the Board in evaluating our existing business and identifying strategic growth opportunities.

*Cynthia J. Warner (*age 61) has served as a director and our President and Chief Executive Officer since January 2019. Ms. Warner was Executive Vice President, Operations for Andeavor (NYSE: ANDV) (formerly known as Tesoro Corporation) from August 2016 until Andeavor's acquisition by Marathon Petroleum Corporation (NYSE: MPC) in October 2018. Prior to that, Ms. Warner served as Andeavor's Executive Vice President, Strategy and Business Development, since October 2014. From 2012 to August 2014, Ms. Warner was Chairman and Chief Executive Officer of Sapphire Energy, Inc. and she continued to serve as Chairman through February 2015. From 2009 to 2011, Ms. Warner was President of Sapphire Energy. From 2007 to 2009, she was Group Vice President, Global Refining, at BP plc. Ms. Warner has served as independent member of the Board of Directors of IDEX Corporation (NYSE: IEX) since February 2013 and of Sempra Energy (NYSE: SRE) since June 2019. She is also a member of the National Petroleum Council. Ms. Warner has a Bachelor of engineering degree in Chemical Engineering from Vanderbilt University and an MBA from Illinois Institute of Technology. Ms. Warner's employment agreement with us provides that she will serve as a director.

Our Board believes that Ms. Warner's experience, knowledge, skills and expertise as our current President and Chief Executive Officer and her knowledge and business strategies gained over her thirty years of working in various roles provide valuable perspective to our Board and add significant value.

Directors Continuing in Office until 2022 (Class II)

Delbert Christensen (age 71) has served as a member of our Board since August 2006. Mr. Christensen was a director of West Central Cooperative, Inc., from 1993 to 2014. Mr. Christensen was the Chairman of the Board of West Central from June 2010 to June 2012. Since January 2004, he has served as the President of CHMD Pork, Inc. a hog producer. He was Chairman of the Board of Directors of the Iowa Soybean Association from October 2009 to October 2010 and was on the Board of Directors of the Iowa Soybean Association from 2003 through 2014. He was on the executive board of the U.S. Meat Export Federation from January 2017 to January 2018. Mr. Christensen serves on the Soybean Promotion and Research Board and the United Soybean Board. Mr. Christensen holds a B.S. in Agricultural Business from Iowa State University.

Our Board believes that Mr. Christensen's experience, knowledge, skills and expertise acquired as a director of West Central, as the President of a hog production operation, and his previous substantial board experience and commodity and market knowledge as an independent farmer, add significant value to our Board.

Randolph L. Howard (age 69) has served as a member of our Board since February 2007 and served as our President and Chief Executive Officer from July 2017 through January 2019. Mr. Howard is no longer an employee of the Company. From July 2004 to until his retirement in September 2005, Mr. Howard served as Senior Vice President of the Global Gas Division of Unocal Corporation, an oil company. Prior to that role, Mr. Howard served as Regional Vice President of Unocal's International Energy Operations - North ASEAN and President with Unocal Thailand from May 1999 to June 2004. Mr. Howard served in various managerial roles at Unocal over 30 years including Vice President, Refining and Vice President, Supply, Trading and Transportation. Mr. Howard participated in the advanced executive program at Northwestern University and holds a B.S. in Chemical Engineering from University of California Berkeley.

Our Board believes that Mr. Howard's experience, knowledge, skills and expertise acquired as Chief Executive Officer and acquired as an executive officer at Unocal Corporation, including experience and understanding of the oil and petroleum markets and operations, as well as his experience in strategy formation and doing business in international markets, add significant value to our Board.

Debora M. Frodl (age 54) has served as a member of our Board of Directors since March 2018. Ms. Frodl has served as a member of the Board of Directors for XL Hybrids, Inc., a private company, since 2018. Ms. Frodl served as the Global Executive Director for Ecomagination at General Electric Company ("GE") from December 2012 through December 2017, where she expanded GE's clean technology strategy. From 2010 to 2012, Ms. Frodl served as Chief Strategy Officer & Global Alternative Fuels Leader for GE, leading the company to decarbonize its commercial fleet through deployment of alternative fuel vehicles. Prior to this position, Ms. Frodl gained over twenty years of senior executive experience at GE Capital, serving in roles including Senior Vice President and CEO and President. Since 2014, Ms. Frodl has served as an ambassador for the Clean Energy, Education & Empowerment for Women Initiative, a collaboration between U.S. Department of Energy, MIT and Stanford. She also has served as a Director for the Advanced Energy Economy, an organization of businesses working to make energy secure, clean, and affordable since 2014. She also served on the Advisory Board for the National Renewable Energy Lab, Joint Institute of Strategic Energy Analysis and has been a certified Governance Fellow for the National Association of Corporate Directors since 2018. Ms. Frodl completed an executive program, Making Corporate Boards Most Effective, at Harvard Business School and she holds an M.B.A. from the University of St. Thomas and B.S.B.A. from Minnesota State University.

Our Board believes Ms. Frodl's experience, knowledge, and skills as an executive at GE add significant value to our Board. In particular, Ms. Frodl's previous leadership of GE's signature sustainability program benefit the Board in strategy discussions and innovative approaches to strengthening our Company.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as of March 16, 2020 about the number of shares of Common Stock beneficially owned by:

- each person or group of persons known to us to be the beneficial owner of more than 5% of our Common Stock;
- each of our named executive officers;
- each of our directors; and
- all of our directors and executive officers as a group.

Unless otherwise noted below, the address of each beneficial owner listed in the table is: c/o Renewable Energy Group, Inc., 416 South Bell Avenue, P.O. Box 888, Ames, IA 50010-0888.

We have determined beneficial ownership in accordance with the rules of the Securities and Exchange Commission. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons and entities named in the table below have sole voting and investment power with respect to all shares of Common Stock that they beneficially own, subject to applicable community property laws.

Applicable percentage beneficial ownership data is based on 39,013,734 shares of our Common Stock outstanding as of March 16, 2020.

In computing the number of shares of capital stock beneficially owned by a person and the percentage beneficial ownership of that person, we deemed outstanding shares subject to options, restricted stock units and stock appreciation rights held by that person that are currently exercisable or exercisable within 60 days of March 16, 2020.

Beneficial Ownership Table

	Number of Shares Beneficially Owned	
5% Stockholders	**Shares**	**Percentage**
BlackRock, Inc. (1)	6,749,319	17.30 %
Vanguard Group (2)	3,727,509	9.55 %
Dimensional Fund Advisors LP (3)	3,048,237	7.81 %
Parsifal Capital Management (4)	2,016,036	5.17 %
Named Executive Officers and Directors		
Brad Albin (5)	181,149	*
Gary Haer (6)	25,685	*
Randolph L. Howard (7)	104,891	*
Chad Stone (8)	190,344	*
James C. Borel (9)	12,562	*
Eric Bowen (10)	99,392	*
Delbert Christensen (11)	83,068	*
Debora M. Frodl (9)	12,562	*
Peter J.M. Harding (12)	130,154	*
Michael Scharf (13)	47,064	*
Christopher D. Sorrells (14)	43,708	*
Jeffrey Stroburg (15)	237,467	*
Cynthia J. Warner (16)	10,813	*
All executive officers and directors as a group (13 persons)	**1,178,859**	**3.00%**

* Less than 1%

(1) Based on information set forth in Amendment No. 5 to the Schedule 13G filed with the SEC on February 4, 2020 by BlackRock, Inc., ("Blackrock"). BlackRock may be deemed to beneficially own all of the shares listed in the table and has sole dispositive power with respect to all such shares and sole voting power with respect to 6,749,319 shares of Common Stock outstanding as of December 31, 2019. The address of BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055.

(2) Based on information set forth in Amendment No.2 to the Schedule 13G filed with the SEC on February 12 , 2020 by Vanguard Group - 23-1945930 ("Vanguard"). Vanguard may be deemed to beneficially own all of the shares listed in the table and has sole dispositive power with respect to 3,692,741 shares, shared dispositive power with respect to 34,768 shares, sole voting power with respect to 33,933 shares and shared voting power with respect to 4,221 shares of Common Stock outstanding as of December 31, 2019. Vanguard Fiduciary Trust Company ("VFTC"), a wholly-owned subsidiary of The Vanguard Group, Inc. is the beneficial owner of 30,547 shares as a result of its serving as investment manager of collective trust accounts. Vanguard Investments Australia, Ltd. ("VIA"), a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 7,607 shares as a result of its serving as investment manager of Australian investment offerings. The address of The Vanguard Group is 100 Vanguard Blvd, Malvern, PA 19355.

(3) Based on information set forth in Amendment No. 5 to the Schedule 13G filed with the SEC on February 12, 2020 by Dimensional Fund Advisors LP. ("Dimensional"). Dimensional may be deemed to beneficially own all of the shares listed in the table and has sole dispositive power with respect to all such shares and sole voting power with respect to 2,922,818 shares of Common Stock outstanding as of December 31, 2019 (subject to the provisions of Note 1 set out in such Amendment No. 5 to the Schedule 13G). The address of Dimensional is Building One, 6300 Bee Cave Road, Austin, Texas 78746.

(4) Based on information set forth in a Schedule 13G filed with the SEC on February 14, 2020 by Parsifal Capital Management, LP ("Parsifal Capital"). Parsifal Capital may be deemed to beneficially own all of the shares listed in the table and has shared dispositive power with respect to all such shares and shared voting power with respect to

2,016,036 shares of Common Stock outstanding as of December 31, 2019. The address of Parsifal Capital is at One Fawcett Place, Suite 130, Greenwich, CT 06830.

(5) Consists of (i) 72,031 shares of Common Stock; (ii) 10,857 shares of Common Stock subject to restricted stock units that will vest within 60 days of March 16, 2020, (iii) 98,261 shares of Common Stock assuming all SARs outstanding and vested as of March 16, 2020 are exercised and settled.

(6) Consists of (i) 9,737 shares of Common Stock; (ii) 9,547 shares of Common Stock subject to restricted stock units that will vest within 60 days of March 16, 2020, and (iii) 6,401shares of Common Stock assuming all SARs outstanding and vested as of March 16, 2020 are exercised and settled.

(7) Consists of (i) 99,263 shares of Common Stock and (ii) 5,628 shares of Common Stock subject to restricted stock units that will vest within 60 days of March 16, 2020.

(8) Consists of (i) 108,914 shares of Common Stock; (ii) 11,253 shares of Common Stock subject to restricted stock units that will vest within 60 days of March 16, 2020, and (iii) 70,177 shares of Common Stock assuming all SARs outstanding and vested as of March 16, 2020 are exercised and settled.

(9) Consists of (i) 6,934 shares of Common Stock and (ii) 5,628 shares of Common Stock subject to restricted stock units that will vest within 60 days of March 16, 2020.

(10) Consists of (i) 43,616 shares of Common Stock; (ii) 9,353 shares of Common Stock subject to restricted stock units that will vest within 60 days of March 16, 2020, and (iii) 46,423 shares of Common Stock assuming all SARs outstanding and vested as of March 16, 2020 are exercised and settled.

(11) Consists of (i) 77,440 shares of Common Stock and (ii) 5,628 shares of Common Stock subject to restricted stock units that will vest within 60 days of March 16, 2020. 12,430 shares of Common Stock are held in the name of Mr. Christensen and his spouse with whom Mr. Christensen shares voting and investment power.

(12) Consists of (i) 124,526 shares of Common Stock and (ii) 5,628 shares of Common Stock subject to restricted stock units that will vest within 60 days of March 16, 2020.

(13) Consists of (i) 41,436 shares of Common Stock and (ii) 5,628 shares of Common Stock subject to restricted stock units that will vest within 60 days of March 16, 2020.

(14) Consists of (i) 38,080 shares of Common Stock and (ii) 5,628 shares of Common Stock subject to restricted stock units that will vest within 60 days of March 16, 2020.

(15) Consists of (i) 228,877 shares of Common Stock and (ii) 8,590 shares of Common Stock subject to restricted stock units that will vest within 60 days of March 16, 2020.

(16) Consists of (i) 4,000 shares of Common Stock and (ii) 6,813 shares of Common Stock subject to restricted stock units that will vest within 60 days of March 16, 2020.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

PROCEDURES FOR APPROVAL OF RELATED PARTY TRANSACTIONS

We have adopted a formal policy that we will not enter into a transaction with any of our executive officers, directors, holders of more than 5% of any class of our voting securities, and any member of the immediate family of and any entity affiliated with any of the foregoing persons, without the prior consent of our audit committee, or other independent members of our Board in the event it is inappropriate for our audit committee to review such transaction due to a conflict of interest. Any request for us to enter into a transaction with an executive officer, director, principal stockholder, or any of their immediate family members or affiliates, in which the amount involved exceeds $120,000 must first be presented to our Audit Committee for review, consideration and approval. In approving or rejecting any such proposal, our audit committee is to consider the relevant facts and circumstances available to and deemed relevant by our Audit Committee, including, but not limited to, whether the transaction is on terms no less favorable than terms generally available from an unaffiliated third party under the same or similar circumstances and the extent of the related party’s interest in the transaction.

We did not conduct any transactions with related persons in 2019 that would require disclosure in this proxy statement or that required approval by the Audit Committee pursuant to the policy described above.

COMPENSATION DISCUSSION AND ANALYSIS

Overview

This Compensation Discussion and Analysis describes our executive compensation program, the role and involvement of various parties in the analysis and decisions regarding executive compensation, and the material elements of our compensation program as it relates to the six current or former executive officers whose compensation is disclosed in the compensation tables below, who we refer to as the "named executive officers" or "executives." Our named executive officers for 2019 were:

Name	Executive Officer Position	Period of Office
Cynthia J. Warner	President and Chief Executive Officer	January 2019 - present
Randolph L. Howard	Former President and Chief Executive Officer	July 2017 - January 2019
Chad Stone	Chief Financial Officer	August 2009 - present
Brad Albin	Vice President, Manufacturing	February 2008 - present
Gary Haer	Vice President, Sales and Marketing	August 2006 - present
Eric Bowen	Vice President, Corporate Business Development and Legal Affairs	May 2018 - present

Key executive team developments during fiscal 2019 and to the date of this report that are relevant to the 2019 executive compensation discussion are:

- On December 6, 2018, the Board appointed Cynthia J. Warner to become President and Chief Executive Officer, effective as of January 14, 2019, replacing Mr. Howard, who retired as President and Chief Executive Officer. Mr. Howard continues to serve as a non-employee Director, was elected Vice Chairman and is leading the new CEO transition process.

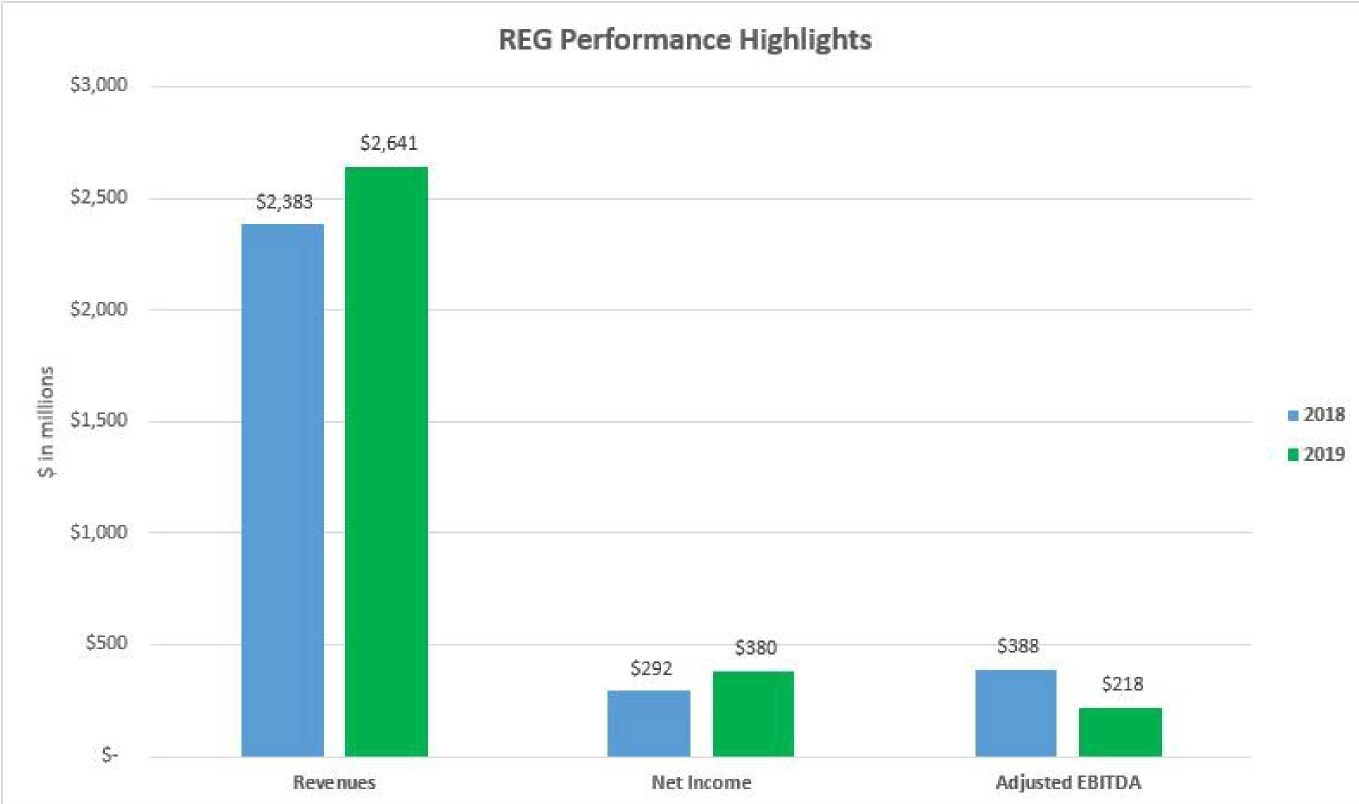
Executive Summary

Our Business and Operating Environment

We focus on providing clean, low carbon transportation fuels. We are North America's largest producer of advanced biofuels. We utilize a nationwide production, distribution and logistics system as part of an integrated value chain model designed to convert natural fats, oils and greases into advanced biofuels. During 2019, we sold 700 million total gallons of fuel (including fuel purchased from third parties for resale) and generated revenues of $2.6 billion. We believe our fully integrated approach, which includes acquiring feedstock, managing biorefinery facility construction and upgrades, operating biorefineries, and distributing fuel through a network of terminals, positions us to better serve the market for cleaner transportation fuels. In July 2019, we opened our first REG branded fueling station adjacent to our biorefinery in Seneca, Illinois to serve a variety of customers from trucking fleets to local diesel vehicle owners.

2019 Company Performance Highlights

Below are our key performance highlights for 2019 as compared to 2018. The following charts depict another year of solid financial results, despite a very challenging environment in 2019 compared to 2018.



[1] Adjusted EBITDA represent earnings before interest, taxes, depreciation and amortization, adjusted for certain additional items. Adjusted EBITDA is a supplemental performance measure that is not required by, or presented in accordance with, generally accepted accounting principles, or GAAP. Adjusted EBITDA should not be considered as an alternative to net income or any other performance measure derived in accordance with GAAP, or as an alternative to cash flows from operating activities or a measure of our liquidity or profitability. Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for any of our results as reported under GAAP. See pages 43-44 of our Form 10-K for the year ended December 31, 2019 filed with the SEC on March 6, 2020 for the calculations of Adjusted EBITDA and reconciliation to GAAP net income (loss).

2019 Executive Compensation Highlights

The Compensation Committee approved the following actions during 2019:

- Our actual 2019 Adjusted EBITDA was less than our 2018 Adjusted EBITDA resulting in lower 2019 annual cash incentive payouts and total direct compensation for our continuing named executive officers. See pages 43-44 of our Form 10-K for the year ended December 31, 2019 filed with the SEC on March 6, 2020 for the calculation of Adjusted EBITDA and reconciliation to GAAP net income (loss).
- The ROIC performance hurdle of 10% or greater measured based on the average of our annual ROIC over the three-year period beginning on January 1, 2017 and ending December 31, 2019 was satisfied resulting in the vesting of the outstanding performance-based restricted stock units granted in May 2017.
- In 2019, we awarded 55% to 75% of each executive officer's regular annual long-term incentive award opportunity in performance-based restricted stock units tied to the achievement of stock price and return on invested capital hurdles.

Listening to our Stockholders

The Compensation Committee, the Board and executive leadership are committed to considering the perspectives of our stockholders on all aspects of our business, including executive compensation throughout the year. We receive feedback from our shareholders and other interested parties, including institutional and retail shareholders, proxy advisory firms and industry thought leaders. These interactions and communications take a variety of forms. Our approaches to responding to shareholders included our annual Investor Day, quarterly earnings calls, and presentations at investor conferences, as well as our annual shareholder meeting. They also include information provided in our SEC filings, including the Annual Report and proxy statement, and in press releases and information on our website.

At our 2019 annual meeting of stockholders held on May 8, 2019, we submitted an advisory vote ("say-on-pay") on our 2018 compensation awarded to our named executive officers, which received support of approximately 98% of our stockholders that voted for the proposal. We believe that this outcome signals our stockholders' support of our compensation approach, specifically our efforts to attract, retain and motivate our named executive officers.

We were pleased with our stockholders' support of our compensation program, and our management and Board continue to review our executive compensation practices to further align our compensation practices with our evolving pay-for-performance philosophy. We value the opinions of our stockholders and will continue to consider the outcome of future say-on-pay votes, as well as feedback received throughout the year, when making compensation decisions for our named executive officers.

Executive Compensation and Governance

We believe in holding ourselves to a high standard of ethics, transparency, and accountability. Accordingly, we have adopted corporate governance practices and policies to reflect the following best practices.

Compensation Practice		REG's Policy
Independent Compensation Committee		Our Compensation Committee is composed solely of directors who are independent under the standards of the SEC and the Nasdaq, including the higher standards applicable to Compensation Committee members.
Clawback Policy		Our "clawback" policy permits us to recover certain equity and cash incentive payments from executive officers whose misconduct or negligence resulted in a significant financial restatement.
Limited Severance Benefits and Perks		We benchmarked and implemented market competitive severance terms (generally, base salary plus bonus, or two times base plus bonus after a change in control or termination for good cause).
Trading Restrictions/Prohibitions		Our insider trading policy prohibits our employees, officers and directors from engaging in short term trading in our stock and from selling stock purchased in the market within the prior six months without prior written approval.
Independent Compensation Consultant		Aon advised our independent Compensation Committee during 2019.
Annual Risk Assessment		We conduct an annual risk assessment of our compensation programs, which is led by our independent compensation consultant. The Compensation Committee does not believe that the compensation programs create risks that are reasonably likely to have a material adverse effect on REG.
Stockholder Engagement Efforts		We engage our stockholders in a variety of forms, including our Investor Day, quarterly earnings calls, and presentations at investor conferences, as well as our annual shareholder meeting.
No Repricing or Exchange of Underwater Options/SARs		Our stock incentive plan prohibits the repricing or exchange of underwater stock options and stock appreciation rights without stockholder approval.

How We Design Executive Pay

Compensation Philosophy and Objectives

Our executive compensation program is intended to support the execution of our business strategy and link rewards to the achievement of short- and long-term goals. Our Compensation Committee designs our programs to reward pay-for-performance, motivate financial and operating performance that drive returns for stockholders and attract and retain talented and experienced managers.

Our executive compensation program includes base salary, annual incentives paid in the form of cash bonuses and long-term incentives consisting of grants of stock-based performance shares and time-vested restricted stock units. The majority of our executive compensation is variable compensation or at-risk pay. Base salary is the only fixed compensation component.

Executive Compensation Overview

Our compensation program for our executives consists of a number of elements that support our compensation objectives. A brief description of each element is highlighted in the following chart:

Compensation Element		Characteristics	Form	Performance Period	Primary Objective
Total Direct Compensation	**Base Salary**	Fixed amount of compensation	Cash	N/A	• Provide a competitive fixed amount of cash compensation based on individual performance, level of responsibility and experience • Attract and retain talented executives
	Annual Incentive Plan (“AIP”)	Variable compensation opportunity contingent on achievement of corporate financial and operations goals measured over the current year	Cash	1 year	• Motivate employees to achieve short-term corporate goals that support stockholder value creation and strategic goals and recognize individual outperformance
	Long-Term Incentives ("LTIP")	Represents variable compensation opportunity contingent on stockholder returns, achievement of financial goals and continued employment	Stock	3-5 years	• Align the interests of our executives to the interests of our stockholders by granting awards conditioned on stock price growth • Link pay to performance • Drive long-term return in the business, which is aligned with stockholder interests and value creation • Attract and retain talented executives • Include stock retention requirements for certain awards earned to align with long-term interests of shareholders and leading governance practices

Peer Group

In establishing the peer group, the Compensation Committee considered the following objective selection criteria recommended by its independent executive compensation consultant: (i) industry, (ii) size, as measured by revenues, market capitalization, and EBITDA, (iii) business operations, with a focus on bio-energy, renewable energy, or bio-chemical businesses, (iv) scope of operations to align with the Company’s international operational scope, and (v) financial and total shareholder return performance. The peer group that was effective for 2018 compensation decisions was also used for 2019 compensation decisions. The composition of the 2018 and 2019 peer group is summarized below. The Compensation Committee believes the current peer group remains appropriate for pay and performance comparisons.

Companies Used to Assess Pay Levels and Pay Practices in 2019		
Calumet Specialty Products	Covanta Holding Corp	CVR Energy, Inc..
Darling Ingredients Inc.	Delek US Holdings, Inc.	FutureFuel Corp.
Green Plains Inc.	Mercer International Inc	Methanex Corp.
NewMarket Corp.	Ormat Technologies Inc.	Pacific Ethanol, Inc..
Par Pacific Holdings, Inc.	Quaker Chemical Corp.	REX American Resources Corp.
The Andersons, Inc.		

Competitive Market Data

Competitive information with respect to pay levels and pay practices generally serves as one of the reference points in establishing our executive compensation and is intended to provide a general understanding of current compensation practices rather than a formula for establishing specific pay levels. In advance of establishing pay levels, the Compensation Committee reviews trends in executive compensation derived from the peer group and general industry companies The Compensation Committee also considers the pay practices of the peer companies, among several factors, in establishing the design of our annual and long-term incentive programs.

Role of the Compensation Committee and Management

The Compensation Committee has overall responsibility for evaluating and determining the compensation of our named executive officers, including the compensation of our Chief Executive Officer. Members of the Compensation Committee are appointed by our Board. The Compensation Committee makes its compensation decisions based on the judgment of its members based on their tenure and experience and after receiving input from our Chief Executive Officer and other members of management.

Our Chief Executive Officer makes compensation recommendations to the Compensation Committee for all executive officers other than herself and provides input from time to time on the design of compensation plan components and other compensation-related issues as they arise. Management provides analyses regarding competitive practices and pay ranges, compensation and benefit plans, policies and procedures related to equity awards, perquisites and general compensation and benefits philosophy. Senior human resources and finance executives attend non-executive sessions of Compensation Committee meetings to provide perspective and expertise relevant to the meeting agendas.

Role of the Independent Compensation Consultant

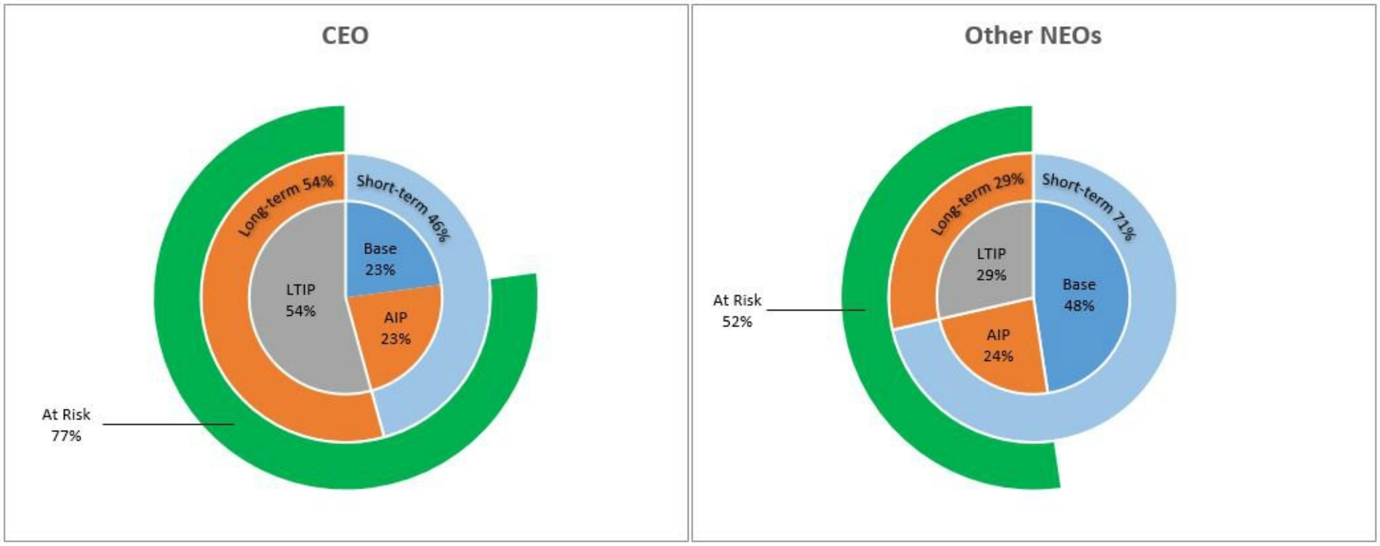
To assist the Compensation Committee in carrying out its duties and responsibilities, the Compensation Committee engages the services of an outside independent executive compensation consultant. As in prior years, during 2019, the Compensation Committee engaged Aon as its independent executive compensation consultant. Aon provides the Compensation Committee with competitive market compensation data for senior executives, information on current issues and trends on executive compensation program design and governance, assists with proxy disclosure requirements, and provides ongoing advice to the Compensation Committee on regulatory and other technical developments that may affect our executive compensation programs.

In its capacity as the executive compensation consultant to the Compensation Committee, Aon reports directly to the Compensation Committee and the Compensation Committee retains sole authority to retain and terminate the consulting relationship. In carrying out its responsibilities, the executive compensation consultant will typically collaborate with management to obtain data, provide background on program design and operation, and clarify pertinent information, but will undertake no projects for management except at the request of the chair of the Compensation Committee. The Compensation Committee assessed the independence of Aon during 2019 and believes that there are no conflicts of interest. In reaching this conclusion, the Compensation Committee considered applicable SEC rules and regulations and the corresponding Nasdaq independence factors regarding compensation advisor independence.

Elements of the Executive Compensation Program in 2019

Compensation Mix

The Compensation Committee established the mix of base salary and incentive compensation by referencing market practices for total direct compensation and for each element, subject to adjustments in the Compensation Committee's discretion based on Company-wide and individual performance factors, the amount of time each individual had served as an officer of the Company, the percentage of equity awards each individual held, and contractual arrangements. In developing the total direct compensation package for a named executive officer, the Compensation Committee also considered the internal relationship of pay across all executive positions. To tie compensation to performance, the Compensation Committee structured annual non-equity incentive compensation and the performance-based element of long-term incentive compensation in a manner that provided the opportunity to earn above market compensation for results above target, and below market compensation when the target is not achieved.



Base Salary

We pay our named executive officers a base salary based on the experience, skills, knowledge and responsibilities required of each officer. We believe base salaries are an important element in our overall compensation program because base salaries provide a fixed element of compensation that reflects job responsibilities and value to the Company.

Base salary is essential to allow us to compete in the employment marketplace for talent and is an important component of total compensation for our named executive officers. It is vital to our goal of recruiting and retaining executive officers with proven abilities.

In establishing base salaries effective for 2019, the Compensation Committee considered a number of factors, including, but not limited to, the executive's performance, the Company's performance, the competitive market for compensation, internal equity, scope of responsibilities, and organizational criticality. Based on the foregoing factors, we determined that the following salary adjustments were appropriate:

Executive	Annualized 2019 Base Salary	Annualized 2018 Base Salary	Year-Over-Year Increase
Ms. Warner (1)	$800,000	N/A	N/A
Mr. Howard(2)	N/A	$600,000	N/A
Mr. Stone(3)	$390,000	$370,000	5%
Mr. Albin(3)	$400,000	$370,000	8%
Mr. Haer(3)	$350,000	$330,000	6%
Mr. Bowen (3)	$325,000	$310,000	5%

(1) Effective as of January 14, 2019.

(2) Effective as of July 3, 2017. The amount represented Mr. Howard's annualized base salary until the new Chief Executive Officer transaction in January 2019.

(3) 2019 competitive base salary increase effective on February 11, 2019.

Annual Incentive Plan

Our AIP promotes our pay-for-performance philosophy by providing all employees with direct financial incentives in the form of annual cash awards for achieving Company performance goals. In late 2018 and early 2019, the Compensation Committee evaluated the design of the 2019 cash incentive plan to assess if it continued to align pay with Company performance and stockholders' interests. Based on the Compensation Committee's assessment, the Compensation Committee continued to believe that there was a strong link between pay and performance through the continued use of Adjusted EBITDA as the sole performance metric in the AIP. Similar to past years, the performance curve with respect to Adjusted EBITDA was differentiated for executives compared to all other participants. As summarized below, the threshold level of Adjusted EBITDA performance was set at a higher level for executives than all other participants. The Compensation Committee viewed the continued use of this plan design feature as one that holds management accountable for a higher level of financial performance than other employees because management is positioned to have greater influence on overall Company performance and increased line of sight.

In February 2020, the Compensation Committee and independent members of our Board approved our 2019 annual incentive plan pursuant to which bonus amounts could be paid for performance in 2019. Annual cash incentives under the annual cash incentive plan ("AIP") for 2019 were earned above target and we set our target Adjusted EBITDA for 2019 above our 2018 Adjusted EBITDA results, as reported in last year's proxy statement, exclusive of the BTC adjustment. Plan details are described below:

Performance and Payout Curves for All Non-Executives

Adjusted EBITDA [1]	$25M (threshold)	$65M	$105M	$140M (target)	$200M	$250M	$300M	$350M (maximum)
Payout %	25.0%	50.0%	75%	100.0%	125.0%	150.0%	175.0%	200.0%

Performance and Payout Curves for Executives

Adjusted EBITDA [1]		$65M (threshold)	$105M	$140M (target)	$200M	$250M	$300M	$350M (maximum)
Payout %		25.0%	62.5%	100.0%	125.0%	150.0%	175.0%	200.0%

Our 2019 actual performance against the Adjusted EBITDA metric under the 2019 annual incentive plan is illustrated in the following table along with the annual cash incentive earned for our named executive officers:

Performance Measure	Actual Performance (millions)	Actual Performance as % of Target Goal	Weighting	Payout as % of Target [2]
Adjusted EBITDA [1]	$ 217.9	143.0%	100%	143.0%

[1] See pages 43-44 of our Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on March 6, 2020 for the calculation of Adjusted EBITDA and reconciliation to GAAP net income (loss).
[2] Our payout percentage for 2019 was 143% (versus 200% in 2018) based on 2019 Adjusted EBITDA of $217.9 million, which includes the BTC adjustment, and the quality of our performance based on outstanding safety performance.

The table below summarizes actual AIP payouts, based on performance, for each executive officer.

Executive	Target AIP (as a Percentage of Salary)	Target AIP ($)	Actual AIP ($)
Ms. Warner [1]	100%	$ 800,000	$ 1,056,000
Mr. Stone	50%	$ 195,000	$ 276,650
Mr. Albin	50%	$ 200,000	$ 282,700
Mr. Haer	50%	$ 175,000	$ 248,050
Mr. Bowen	50%	$ 162,500	$ 207,653

[1] The actual AIP for Ms. Warner has been pro-rated to reflect her start date.

Long-Term Incentive Plan

We grant equity-based compensation to our named executive officers through our Amended and Restated 2009 Stock Incentive Plan. We believe this element of our compensation program allows executive officers the opportunity to develop a significant ownership stake in the Company and aligns their interests with the long-term interests of our stockholders. The inclusion of performance-based restricted stock units as a long-term equity vehicle for all named executive officers represents a change effective since 2016 that was designed to enhance the program's alignment with stockholder interests, drive stockholder value creation, link pay directly to performance and provide a greater percentage of equity compensation in at-risk vehicles.

We issue equity grants in accordance with our long-term incentive plan. The Compensation Committee, with input from its independent compensation consultant and management, developed grant guidelines to govern key terms such as timing, target award levels, participation and equity forms. These grant guidelines are expected to provide us with a starting point to integrate financial and non-financial performance factors and strengthen our ability to attract and retain employees by communicating a clearer picture of the total compensation package through a long-term incentive plan.

The long-term incentive plan arrangements applicable to our CEO and other named executive officers for 2019 in the mix of performance-based restricted stock units (55% to 75%) and restricted stock units (25% to 45%) are described below.

- Performance-based restricted stock units (PRSUs). In 2019, we continued to grant to our named executive officers performance restricted stock awards, the vesting of which is conditioned on the achievement of certain Company performance goals. The Compensation Committee considers a wide-range of goals, with the primary objective being to drive stockholder value creation over a multi-year period of time. For awards granted in 2019 to our named executive officers, 50% of the awards vest based on the attainment of a stock price hurdle that represented a significant premium to the grant date share price and the other 50% vest based on the achievement of a return on invested capital ("ROIC") hurdle. The design of the PRSUs is intended to reward the named executive officers only in the event that they create shareholder value and/or achieve a pre-established level of return in the business, which is a leading indicator of shareholder value creation. We believe the design of the PRSUs aligns the interests of the named executive officers with stockholders' interests. Additional details with respect to each PRSU award is provided below:
    - The stock price hurdle, which was established at $30.00 per share, is assessed over a three-year period and represents a significant increase over the grant date stock price of $22.32 per share. If the stock price hurdle is achieved during the three-year performance period, 50% of the net after-tax shares earned must be retained for a period of 36 months following the date of grant of the award and the remaining shares will be settled free and clear of any retention requirements. If the stock price hurdle is not achieved, the shares will be forfeited. Stock price will be measured using the volume-weighted average stock price over a period of 20 consecutive trading days during the three-year performance period in order to ensure sustained stock price performance.
    - The PRSU award portion subject to the ROIC hurdle vest based on the achievement of ROIC performance of 12% or greater, measured based on the average of our annual ROIC over any of the following periods: (i) the three-year period beginning on January 1, 2019 and ending December 31, 2021 (i.e., the simple average of ROIC in each of fiscal 2019, 2020, and 2021); (ii) the four-year period beginning on January 1, 2019 and ending December 31, 2022 (i.e., the simple average of ROIC in each of fiscal 2019, 2020, 2021 and 2022); and (iii) the five-year period beginning on January 1, 2019 and ending December 31, 2023 (i.e., the simple average of ROIC in each of fiscal 2019, 2020, 2021, 2022 and 2023). The PRSU awards will be vested and settled in shares of Common Stock when the performance goal has been achieved, subject to review and approval by our Compensation Committee. ROIC is calculated using our Adjusted EBITDA divided by Invested Capital for and as of the applicable calendar year and is calculated using the asset-based approach. Adjusted EBITDA shall be determined on a basis consistent with the calculation of the Company's Adjusted EBITDA as set forth in its Forms 10-K previously filed with the SEC, reduced by depreciation and amortization expense and taxes calculated based on the Company's effective tax rate. Invested Capital is the Company's year-end current assets, less cash and marketable securities, less current liabilities, plus short-term interest bearing debt, plus net property, plant and equipment, plus goodwill, intangibles and other long term assets.

- Restricted stock units (RSUs). Given the volatile nature of our business, we believe it is important for retention purposes to have a portion of long-term incentives that is stable while still linked to changes in stockholder value. RSUs granted in 2019 grade vest one third each of the three years from the date of grant assuming continued employment.

In March 2019, we granted the named executive officers long-term incentive plan opportunities as follows:

- President and Chief Executive Officer: Long-term incentive plan opportunity, provided 75% in PRSUs and 25% in time-based RSUs. The President and Chief Executive Officer also received a one-time sign-on equity award in January 2019. Refer to the "Employment Agreements" section for further detail.
- Named executive officers: Long-term incentive plan opportunity, provided 55% in PRSUs and 45% in time-based RSUs.

Based upon the Company's stock price at the time of this grant, this equated to the following awards in March 2019:

Named Executive Officers	Time-Based Restricted Stock Units	Performance-Based Restricted Stock Units
Ms. Warner	20,439	64,046
Mr. Stone	4,531	5,784
Mr. Albin	4,647	5,933
Mr. Haer	4,066	5,191
Mr. Bowen	3,776	4,820

These PRSUs and RSUs vest in accordance with our plan's performance and vesting provisions discussed above. Refer to the "**OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END TABLE"** section for further details**.**

Other Benefits

Our named executive officers are eligible for the following benefits on a similar basis as other eligible employees:

- health, dental and vision insurance;
- vacation, personal holidays and sick days;
- life insurance and supplemental life insurance;
- short-term and long-term disability; and
- a 401(k) plan with matching contributions.

Tax considerations

In past years, we have generally designed our incentive compensation plans in order to maintain federal tax deductibility for executive compensation under Section 162(m) of the Internal Revenue Code, and the Compensation Committee considered the potential Section 162(m) impact when approving the compensation paid to our named executive officers. Prior to the 2017 Tax Cuts and Jobs Act, Section 162(m) generally disallowed a tax deduction for compensation over $1.0 million paid to certain executive officers unless it qualified as performance-based compensation. The Tax Cuts and Jobs Act effectively repealed the exemption for performance-based compensation with respect to tax years beginning after December 31, 2017 other than arrangements in place on November 2, 2017 that are not later modified in any material respect. As such, with respect to 2018 and going forward, we are not be able to deduct compensation awarded to certain of our executive officers above $1.0 million. While we intend for our PRSUs granted prior to November 2, 2017 to qualify for deductibility under Section 162(m), we cannot guarantee that any compensation intended to be deductible under Section 162(m) will qualify as such. In addition, the Compensation Committee will approve compensation that may not be deductible under Section 162(m) where it believes it is in our and our stockholders' best interests to do so.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of our Board has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to our Board that the Compensation Discussion and Analysis be included in this proxy statement.

The Compensation Committee Members:

Christopher D. Sorrells, Chair

Delbert Christensen
James C. Borel

EXECUTIVE COMPENSATION TABLES

SUMMARY COMPENSATION TABLE

The following table summarizes certain compensation paid to our named executive officers during the year ended December 31, 2019, 2018 and 2017:

Name and Position(s)	Year	Salary ($)	Stock Awards ($)[1]	Option Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)[2]	All Other Compensation ($)[3]	Total ($)
Cynthia J. Warner - *President and Chief Executive Officer*	2019	$ 738,462	$ 2,671,156	$ —	$ 1,056,000	$ 85,058 (4)	$ 4,550,676
Randolph L. Howard - *Former President and Chief Executive Officer*	2019	$ 235,179 (5)	$ 95,000 (5)	$ —	$ —	$ —	$ 330,179
	2018	$ 600,000	$ —	$ —	$ —	$ 48,187	$ 648,187
	2017	$ 276,923	$ 458,500	$ —	$ —	$ 17,719	$ 753,142
Chad Stone - *Chief Financial Officer*	2019	$ 386,923	$ 210,540	$ —	$ 276,650	$ 24,760 (6)	$ 898,873
	2018	$ 370,000	$ 624,724	$ —	$ 366,070	$ 16,577	$ 1,377,371
	2017	$ 345,183	$ 205,970	$ —	$ 344,500	$ 26,742	$ 922,395
Brad Albin - *Vice President, Manufacturing*	2019	$ 395,385	$ 216,270	$ —	$ 282,700	$ 24,801 (7)	$ 919,156
	2018	$ 370,000	$ 624,724	$ —	$ 366,070	$ 16,887	$ 1,377,681
	2017	$ 345,183	$ 205,970	$ —	$ 344,500	$ 25,439	$ 921,092
Gary Haer - *Vice President, Sales and Marketing*	2019	$ 346,923	$ 189,226	$ —	$ 248,050	$ 14,886 (8)	$ 799,085
	2018	$ 330,000	$ 227,191	$ —	$ 323,759	$ 7,815	$ 888,765
	2017	$ 305,235	$ 181,219	$ —	$ 304,840	$ 6,181	$ 797,475
Eric Bowen - *Vice President, Corporate Business Development and Legal Affairs*	2019	$ 322,692	$ 175,716	$ —	$ 207,653	$ 18,589 (9)	$ 724,650
	2018	$ 310,000	$ 523,427	$ —	$ 302,798	$ 13,087	$ 1,149,312

(1) Represents the grant date fair value of performance-based restricted stock unit awards and restricted stock unit awards granted to each named executive officer, computed in accordance with FASB ASC Topic 718 rather than amounts paid to or realized by the named individual. For a summary of the assumptions used in the valuation of awards made in 2017, 2018 and 2019, please see Note 13 to our audited consolidated financial statements. There can be no assurance that the value upon vesting or exercise will approximate the compensation expense we recognized.

(2) Represents cash bonuses earned under our annual incentive plan. For 2018, includes additional payment of cash bonuses upon the reinstatement of the 2018 BTC to Messrs. Stone, Albin, Haer, and Bowen of $172,053, $172,053, $152,167 and $142,315, respectively.
(3) All other compensation includes: (i) matching contributions under our 401(k) plan, (ii) health care benefit allowance, (iii) employer provided transportation vehicles and (iv) relocation allowance as applicable.
(4) Represents $8,400 of matching contributions under our 401(k) plan, $11,503 of health care benefit allowance, $2,003 of an auto allowance, and $63,151 of relocation allowance.
(5) Represents Mr. Howard's salary as Chief Executive Officer through January 31, 2019 as well as his director fee and stock awards for director. See the Compensation of Directors section for further detail.
(6) Represents $8,400 of matching contributions under our 401(k) plan, $13,634 of health care benefit allowance and $2,726 of an auto allowance.
(7) Represents $8,400 of matching contributions under our 401(k) plan, $13,634 of health care benefit allowance and $2,767 of an auto allowance.
(8) Represents $6,610 of matching contributions under our 401(k) plan and $8,276 of health care benefit allowance.
(9) Represents $8,400 of matching contributions under our 401(k) plan, $7,657 of health care benefit allowance and $2,532 of an auto allowance.

CEO Pay Ratio

Under SEC rules, we are required to provide information about the relationship of the annual total compensation of our employees (other than our CEO) and the annual total compensation of our CEO. We believe our executive compensation program must be internally consistent and equitable to motivate our employees to create stockholder value. We monitor the relationship between the compensation of our executive officers and the compensation of our non-managerial employees. For 2019, the total compensation of Cynthia J. Warner, our President and Chief Executive Officer of $4,550,676, as shown in the Summary Compensation Table above, (the “CEO Compensation”), was approximately 57.4 times the total compensation of a median employee calculated in the same manner of $79,339.

We identified the median employee using the annual base salary and bonus, as of December 31, 2019, plus any long term incentive stock awards granted in 2019 for all individuals, excluding our chief executive officer, who were employed by us on December 31, 2019, the last day of our payroll year (whether employed on a full-time, part-time, or seasonal basis). After identifying the median employee, we calculated annual total compensation for such employee using the same methodology we use for our CEO Compensation.

The pay ratio disclosed above was calculated in accordance with SEC rules based upon the Company’s reasonable judgment and assumptions using the methodology described above. The SEC rules do not specify a single methodology for identification of the median employee or calculation of the pay ratio, and other companies may use assumptions and methodologies that are different from those used by the Company in calculating their pay ratio. Accordingly, the pay ratio disclosed by other companies may not be comparable to the Company’s estimated pay ratio as disclosed above.

GRANTS OF PLAN BASED AWARDS TABLE

The following table provides information regarding plan-based awards granted during the year ended December 31, 2019 to the named executive officers.

Name	Grant Date	Estimated Future Payouts under Non-Equity Incentive Plan Awards			Estimated Future Payouts under Equity Incentive Plan Awards[2]			All other stock awards: Number of shares of stock or units [1,] (#)	Grant date fair value of stock and option awards[3] ($)
		Threshold ($)	Target ($)	Max ($)	Threshold (#)	Target (#)	Max (#)		
Cynthia J. Warner	1/14/2019							38,169	$ 1,000,000
President and Chief Executive Officer	3/25/2019	$ 200,000	$ 800,000	$1,600,000				20,439	$ 456,198
	3/25/2019				32,023	64,046	64,046		$ 1,214,953
Chad Stone	3/25/2019	$ 48,750	$ 195,000	$ 390,000				4,531	$ 101,132
Chief Financial Officer	3/25/2019				2,892	5,784	5,784		$ 109,722
Brad Albin	3/25/2019	$ 50,000	$ 200,000	$ 400,000				4,647	$ 103,721
Vice President, Manufacturing	3/25/2019				2,967	5,933	5,933		$ 112,549
Gary Haer	3/25/2019	$ 43,750	$ 175,000	$ 350,000				4,066	$ 90,753
Vice President, Sales and Marketing	3/25/2019				2,596	5,191	5,191		98,473
Eric Bowen	3/25/2019	$ 40,625	$ 162,500	$ 325,000				3,776	$ 84,280
Vice President, Corporate Business Development and Legal Affairs	3/25/2019				2,410	4,820	4,820		$ 91,435

(1) Represented time-based restricted stock units granted under our 2009 Stock Incentive Plan that vest according to the vesting provisions.

(2) Represented performance-based restricted stock units granted under our 2009 Stock Incentive Plan that vest according to the vesting provisions.

(3) Represents the grant date fair value of performance-based and time-based restricted stock unit awards, respectively, granted to each named executive officer, computed in accordance with FASB ASC Topic 718 rather than amounts paid to or realized by the named individual. For a summary of the assumptions used in the valuation of awards made in 2019, please see Note 13 to our audited consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2019. There can be no assurance that the value upon vesting or exercise will approximate the compensation expense we recognized.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END TABLE

The following table provides information about the number of outstanding equity awards held by our named executive officers at December 31, 2019.

Name	Number of Securities Underlying Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested [1] ($)	Equity Incentive Plan Awards: Number of Shares, Units or Other Rights that Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Share, Units or Other Rights that Have Not Vested[1] ($)
Cynthia J. Warner	—	—	$ —	—	38,139 [2]	$ 1,027,846	—	$ —
President and Chief Executive Officer	—	—	$ —	—	20,439 [3]	$ 550,831	64,046 [13]	$ 1,726,040
Chad Stone	96,000	— [4]	$ 9.26	4/20/2022	—	$ —	—	$ —
Chief Financial Officer	23,519	— [5]	$ 13.25	5/17/2023	—	$ —	—	$ —
	23,016	— [6]	$ 11.83	3/24/2024	—	$ —	—	$ —
	35,258	— [7]	$ 9.52	3/24/2025	—	$ —	—	$ —
	9,855	3,285 [8]	$ 9.06	3/28/2026	—	$ —	—	$ —
	—	—	$ —	N/A	13,526 [9]	$ 364,526	—	$ —
	—	—	$ —	N/A	10,047 [10]	$ 270,767	7,440 [12]	$ 200,508
	—	—	$ —	N/A	14,907 [11]	$ 401,744	—	$ —
	—	—	$ —	N/A	4,531 [3]	$ 122,110	5,784 [13]	155,879
Brad Albin	96,000	— [4]	$ 8.97	4/24/2022	—	$ —	—	$ —
Vice President, Manufacturing	23,519	— [5]	$ 13.25	5/17/2023	—	$ —	—	$ —
	23,016	— [6]	$ 11.83	3/24/2024	—	$ —	—	$ —
	35,258	— [7]	$ 9.52	3/24/2025	—	$ —	—	$ —
	9,855	3,285 [8]	$ 9.06	3/28/2026	—	$ —	—	$ —
	—	—	$ —	N/A	13,526 [9]	$ 364,526		
	—	—	$ —	N/A	10,047 [10]	$ 270,767	7,440 [12]	$ 200,508
	—	—	$ —	N/A	14,907 [11]	$ 401,744	—	$ —
	—	—	$ —	N/A	4,647 [3]	$ 125,237	5,933 [13]	$ 159,894
Gary Haer	—	—	$ 9.26	4/20/2022	—	$ —	—	$ —
Vice President, Sales and Marketing	—	—	$ 13.25	5/17/2023	—	$ —	—	$ —
	—	—	$ 11.83	3/24/2024	—	$ —	—	$ —
	8,569	— [7]	$ 9.52	3/24/2025	—	$ —	—	$ —
	2,967	2,968 [8]	$ 9.06	3/28/2026	—	$ —	—	$ —
	—	—	$ —	N/A	11,901 [9]	$ 320,732		
	—	—	$ —	N/A	10,047 [10]	$ 270,767	6,635 [12]	$ 178,813
	—	—	$ —	N/A	4,066 [3]	$ 109,579	5,191 [13]	$ 139,897
Eric Bowen	19,200	— [4]	$ 9.26	4/20/2022	—	$ —	—	$ —
Vice President, Corporate Business Development and Legal Affairs	10,000	— [4]	$ 8.97	4/24/2022	—	$ —	—	$ —
	19,779	— [6]	$ 11.83	3/24/2024	—	$ —	—	$ —
	30,309	— [7]	$ 9.52	3/24/2025	—	$ —	—	$ —
	8,643	2,880 [8]	$ 9.06	3/28/2026	—	$ —	—	$ —
	—	—	$ —	N/A	11,416 [9]	$ 307,661		
	—	—	$ —	N/A	8,148 [10]	$ 219,589	6,233 [12]	$ 167,979
	—	—	$ —	N/A	12,409 [11]	$ 334,423	—	$ —
	—	—	$ —	N/A	3,776 [3]	$ 101,763	4,820 [13]	$ 129,899

(1) The market value is based on $26.95 per share market price of our Common Stock on December 31, 2019.
(2) Represents award of restricted stock units that will vest in January 2022, assuming continued employment.
(3) Represent award of restricted stock units that will vest as to 1/3 on March 25 of 2020, 2021 and 2022, assuming continued employment.
(4) Represents award of stock appreciation rights, which vested as to 25% on April 20 and 24 of each of 2013, 2014, 2015 and 2016, respectively.
(5) Represents award of stock appreciation rights, which vest as to 25% on May 17 of each of 2014, 2015, 2016 and 2017.
(6) Represents award of stock appreciation rights, which vest as to 25% on March 24 of each of 2015, 2016, 2017 and 2018.
(7) Represents award of stock appreciation rights, which vest as to 25% on March 24 of each of 2016, 2017, 2018 and 2019.
(8) Represents award of stock appreciation rights, which vest as to 25% on March 28 of each of 2017, 2018, 2019 and 2020.
(9) Represents award of restricted stock units that will vest on May 11, 2020, assuming continued employment. Also represents the PRSUs granted in May 2017, the vesting of which was subject to a return on invested capital ("ROIC") hurdle, which was achieved over the three year period from January 1, 2017 through December 31, 2019. The achievement of the ROIC goal was recently certified by the Compensation Committee and the awards were settled on March 10, 2020.
(10) Represents award of restricted stock units that will vest on February 28, 2021, assuming continued employment.
(11) Represents award of restricted stock units that will vest on December 14, 2021, assuming continued employment.
(12) Represents PRSUs granted in February 2018. 50% of the PRSUs vested in June 2018, of which half of the net settlement shares are subject to non-transfer restrictions for 3 years after the grant date. The remaining 50% of these PRSUs are subject to a return on invested capital hurdle, which will be measured over three-, four- and five year periods. Any PRSUs that have not vested on or prior to the twentieth trading day following the fifth anniversary of the grant date are forfeited.
(13) Represents PRSUs granted in March 2019. 50% of the PRSUs will vest upon achievement of a share price hurdle. The share price hurdle represented a significant increase over the grant date share price, of which half of the net settlement shares are subject to non-transfer restrictions for 3 years after the grant date. The remaining 50% of these PRSUs are subject to a return on invested capital hurdle, which will be measured over three-, four- and five year periods. Any PRSUs that have not vested on or prior to the twentieth trading day following the fifth anniversary of the grant date are forfeited.

STOCK VESTED IN 2019

	Option awards		Stock Awards	
Name	**Number of shares acquired on exercise**	**Value realized on exercise**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting[1] ($)**
Cynthia J. Warner - *President and Chief Executive Officer*	—	—	—	$ —
Randolph L. Howard - *Former President and Chief Executive Officer*	—	—	25,000	$ 650,250
Chad Stone - *Chief Financial Officer*	—	—	13,308	$ 299,189
Brad Albin - *Vice President, Manufacturing*	—	—	13,308	$ 299,189
Gary Haer - *Vice President, Sales and Marketing*	—	—	12,307	$ 276,656
Eric Bowen -*Vice President, Corporate Business Development and Legal Affairs*	—	—	11,607	$ 260,954

(1) Value was calculated using per share closing prices of our Common Stock on the applicable vesting dates for RSUs and PRSUs.

EMPLOYMENT AGREEMENTS

President and Chief Executive Officer

On November 30, 2018, we entered into new employment agreements with Cynthia J. Warner, effective January 14, 2019 (the "Employment Agreement"). The Employment Agreement has an initial term ending January 14, 2022, with automatic one-year extensions thereafter unless notice of non-extension is delivered by either party no later than 90 days prior to the expiration of the then-applicable period. Under the Employment Agreements, Ms. Warner received an initial annualized base salary of $800,000. Ms. Warner is also entitled to participate in an annual incentive program with a cash incentive bonus payment of 100% of her base salary. Ms. Warner is also eligible to participate in the Company's long-term incentive program. In addition, Ms. Warner is also granted a one-time award in the form of restricted stock units having a total fair market value on the grant date of $1,000,000. See "Compensation Discussion and Analysis - Long-Term Incentive Plan" for a discussion of their equity awards and performance metrics for 2019.

Ms. Warner is entitled to certain payments upon termination:

Termination For Cause or Resignation Without Good Reason; Other Than For Death or Disability. If, during the term of the Employment Agreement, the Company terminates Ms. Warner's employment for cause (as defined in the Employment Agreement) or Ms. Warner resigns without good reason (as defined in the Employment Agreement) and in either case the termination of Ms. Warner's employment is not because of her death or disability, Ms. Warner will forfeit all rights to any annual bonus for the fiscal year in which the termination of employment occurs, and will be entitled only to a payment equal to any accrued, but unpaid, base salary, bonuses accrued with respect to a prior fiscal year, vacation pay and benefits.

Termination due to Death or Disability. If Ms. Warner's employment is terminated due to death or disability, she or her estate will be paid her base salary and other benefits earned and accrued prior to the date of termination and a lump sum cash payment equal to her annual bonus for the calendar year in which they terminate employment, prorated based on the portion of the calendar year in which she was employed by the Company. The annual bonus will be calculated based on actual performance for the entire calendar year (but will not be less than a prorated portion of the executive's target annual for such year), and will be paid at the same time as annual bonuses are paid to our other senior executives.

Termination Without Cause or Resignation With Good Reason. If Ms. Warner is terminated by the Company without cause (as defined in the Employment Agreement) or resigns for good reason (as defined in the Employment Agreement), she will receive (i) her accrued but unpaid base salary and paid time off benefits as of the termination of employment, (ii) a cash payment equal to 150% of her annual salary, payable in equal installments over a 12-month period in accordance with the Company's usual and customary payroll practices, (iii) a cash payment equal to 150% of her annual bonus for the calendar year in which her employment terminates, prorated for the portion of the year in which she was employed by the Company and calculated based on actual performance for the calendar year (but the payment will not be less than a prorated portion of her target annual bonus for such year), payable in equal installments over a 12-month period in accordance with the Company's usual and customary payroll practices, and (iv) for a period of up to one year after termination, health coverage under the Company's health plans and programs that are applicable to senior executives of the Company generally, at such costs to Ms. Warner as would have applied if her employment with the Company had continued (such health coverage will terminate prior to one year after termination if Ms. Warner becomes entitled to receive coverage of the same type from another employer or recipient of her services, regardless of whether she waives such benefits). All such payments and benefits, other than the payment of accrued but unpaid base salary and paid time off benefits, are subject to Ms. Warner, as applicable, signing a release of claims against the Company and such release becoming irrevocable.

Termination Without Cause or Resignation for Good Reason Following a Change in Control. If Ms. Warner is terminated by the Company without cause (as defined in the Employment Agreement) or resigns for good reason (as defined in the Employment Agreement) within two years following the consummation of a change in control (as defined in the Employment Agreement), she will receive (i) her accrued but unpaid base salary and paid time off benefits as of the termination of employment, (ii) a lump sum cash payment equal to 200% of her annual salary, (iii) a lump sum cash payment equal to 200% of her annual bonus for the calendar year in which her employment terminates, prorated for the portion of the year in which she was employed by the Company and calculated based on actual performance for the calendar year (but the payment will not be less than a prorated portion of her target annual bonus for such year), (iv) vesting of any stock options, stock appreciation rights, restricted stock units or other equity awards in accordance with the terms of our Amended and Restated 2009 Stock Incentive Plan, and the Company will determine if a "hurdle" set under performance-based equity awards constitutes a "target" for this purpose, and (v) for a period of up to one year after termination, health coverage under the Company's health plans and programs that are applicable to senior executives of the Company generally, at such costs to Ms. Warner as would have applied if her employment with the Company had continued (such health coverage will terminate prior to one year after termination if Ms. Warner becomes entitled to receive coverage of the same type from another employer or recipient of her services, regardless of whether she waives such coverage). All such payments and benefits, other than the payment of accrued but unpaid base salary and paid time off benefits, are subject to Ms. Warner, as applicable, signing a release of claims against the Company and such release becoming irrevocable.

Vice President, Sales and Market and Vice President, Corporate Business Development and Legal Affairs

On June 11, 2018, we entered into new employment agreements with Gary Haer and Eric Bowen, respectively, effective May 21, 2018 (the “Employment Agreements”). Each Employment Agreement has an initial term ending May 21, 2021, with automatic one-year extensions thereafter unless notice of non-extension is delivered by either party no later than 90 days prior to the expiration of the then-applicable period. Under the Employment Agreements, Messrs. Haer and Bowen will each receive an annualized base salary of $330,000 and $310,000 respectively. Each of Messrs. Haer and Bowen is also entitled to participate in an annual incentive program with a cash incentive bonus payment of 50% of their base salary. Messrs. Haer and Bowen are also eligible to participate in the Company’s long-term incentive program. See "Compensation Discussion and Analysis - Long-Term Incentive Plan" for a discussion of their equity awards and performance metrics for 2018.

Messrs. Haer and Bowen are entitled to certain payments upon termination:

Termination For Cause or Resignation Without Good Reason; Other Than For Death or Disability. If, during the term of the Employment Agreement, the Company terminates Mr. Haer or Mr. Bowen’s employment for cause (as defined in the Employment Agreement) or Mr. Haer or Mr. Bowen resigns without good reason (as defined in the Employment Agreement) and in either case the termination of Mr. Haer or Mr. Bowen’s employment is not because of their death or disability, Mr. Haer or Mr. Bowen will forfeit all rights to any annual bonus for the fiscal year in which the termination of employment occurs, and will be entitled only to a payment equal to any accrued, but unpaid, base salary, bonuses accrued with respect to a prior fiscal year, vacation pay and benefits.

Termination due to Death or Disability. If Messrs. Haer or Bowen’s employments are terminated due to death or disability, they will be paid their base salary and other benefits earned and accrued prior to the date of termination and a lump sum cash payment equal to their annual bonus for the calendar year in which they terminate employment, prorated based on the portion of the calendar year in which they were employed by the Company. The annual bonus will be calculated based on actual performance for the entire calendar year (but will not be less than a prorated portion of the executive's target annual for such year), and will be paid at the same time as annual bonuses are paid to our other senior executives.

Termination Without Cause or Resignation With Good Reason. If either Mr. Haer or Mr. Bowen is terminated by the Company without cause (as defined in the Employment Agreement) or resigns for good reason (as defined in the Employment Agreement), he will receive (i) his accrued but unpaid base salary and paid time off benefits as of the termination of employment, (ii) a cash payment equal to 100% of his annual salary, payable in equal installments over a 12-month period in accordance with the Company’s usual and customary payroll practices, (iii) a cash payment equal to his annual bonus for the calendar year in which his employment terminates, prorated for the portion of the year in which he was employed by the Company and calculated based on actual performance for the calendar year (but the payment will not be less than a prorated portion of his target annual bonus for such year), payable in equal installments over a 12-month period in accordance with the Company’s usual and customary payroll practices, and (iv) for a period of up to one year after termination, health coverage under the Company’s health plans and programs that are applicable to senior executives of the Company generally, at such costs to Mr. Haer or Mr. Bowen as would have applied if his employment with the Company had continued (such health coverage will terminate prior to one year after termination if Mr. Haer or Mr. Bowen becomes entitled to receive coverage of the same type from another employer or recipient of his services, regardless of whether he waives such benefits). All such payments and benefits, other than the payment of accrued but unpaid base salary and paid time off benefits, are subject to Mr. Haer or Mr. Bowen, as applicable, signing a release of claims against the Company and such release becoming irrevocable.

Termination Without Cause or Resignation for Good Reason Following a Change in Control. If either Mr. Haer or Mr. Bowen is terminated by the Company without cause (as defined in the Employment Agreement) or resigns for good reason (as defined in the Employment Agreement) within two years following the consummation of a change in control (as defined in the Employment Agreement), he will receive (i) his accrued but unpaid base salary and paid time off benefits as of the termination of employment, (ii) a lump sum cash payment equal to 200% of his annual salary, (iii) a lump sum cash payment equal to his annual bonus for the calendar year in which his employment terminates, prorated for the portion of the year in which he was employed by the Company and calculated based on actual performance for the calendar year (but the payment will not be less than a prorated portion of his target annual bonus for such year), (iv) vesting of any stock options, stock appreciation rights, restricted stock units or other equity awards in accordance with the terms of our Amended and Restated 2009 Stock Incentive Plan, and the Company will determine if a “hurdle” set under performance-based equity awards constitutes a “target” for this purpose, and (v) for a period of up to one year after termination, health coverage under the Company’s health plans and programs that are applicable to senior executives of the Company generally, at such costs to Mr. Haer or Mr. Bowen as would have applied if his employment with the Company had continued (such health coverage will terminate prior to one year after termination if Mr. Mr. Haer or Mr. Bowen becomes entitled to receive coverage of the same type from another employer or recipient of his services, regardless of whether he waives such coverage). All such payments and benefits, other than the payment of accrued but unpaid base salary and paid time off benefits, are subject to Mr. Haer or Mr. Bowen, as applicable, signing a release of claims against the Company and such release becoming irrevocable.

Chief Financial Officer and Vice President, Manufacturing

On September 29, 2017, we entered into new employment agreements with Chad Stone and Brad Albin, respectively, effective August 15, 2017 (the "Employment Agreements"). Each Employment Agreement has an initial term ending August 15, 2020, with automatic one-year extensions thereafter unless notice of non-extension is delivered by either party no later than 90 days prior to the expiration of the then-applicable period. Under the Employment Agreements, Messrs. Stone and Albin each received an initial annualized base salary of $350,350. Each of Messrs. Stone and Albin is also entitled to participate in an annual incentive program with a cash incentive bonus payment of 50% of their base salary. Messrs. Stone and Albin are also eligible to participate in the Company's long-term incentive program. See "Compensation Discussion and Analysis - Long-Term Incentive Plan" for a discussion of their equity awards and performance metrics for 2017.

Messrs. Stone and Albin are entitled to certain payments upon termination:

Termination For Cause or Resignation Without Good Reason; Other Than For Death or Disability. If, during the term of the Employment Agreement, the Company terminates Mr. Stone or Mr. Albin's employment for cause (as defined in the Employment Agreement) or Mr. Stone or Mr. Albin resigns without good reason (as defined in the Employment Agreement) and in either case the termination of Mr. Stone or Mr. Albin's employment is not because of their death or disability, Mr. Stone or Mr. Albin will forfeit all rights to any annual bonus for the fiscal year in which the termination of employment occurs, and will be entitled only to a payment equal to any accrued, but unpaid, base salary, bonuses accrued with respect to a prior fiscal year, vacation pay and benefits.

*Termination due to Death or Disability. I*f Messrs. Stone and Albin's employments are terminated due to death or disability, they will be paid their base salary and other benefits earned and accrued prior to the date of termination and a lump sum cash payment equal to their annual bonus for the calendar year in which they terminate employment, prorated based on the portion of the calendar year in which they were employed by the Company. The annual bonus will be calculated based on actual performance for the entire calendar year (but will not be less than a prorated portion of the executive's target annual for such year), and will be paid at the same time as annual bonuses are paid to our other senior executives.

Termination Without Cause or Resignation With Good Reason. If either Mr. Stone or Mr. Albin is terminated by the Company without cause (as defined in the Employment Agreement) or resigns for good reason (as defined in the Employment Agreement), he will receive (i) his accrued but unpaid base salary and paid time off benefits as of the termination of employment, (ii) a cash payment equal to 100% of his annual salary, payable in equal installments over a 12-month period in accordance with the Company's usual and customary payroll practices, (iii) a cash payment equal to his annual bonus for the calendar year in which his employment terminates, prorated for the portion of the year in which he was employed by the Company and calculated based on actual performance for the calendar year (but the payment will not be less than a prorated portion of his target annual bonus for such year), payable in equal installments over a 12-month period in accordance with the Company's usual and customary payroll practices, and (iv) for a period of up to one year after termination, health coverage under the Company's health plans and programs that are applicable to senior executives of the Company generally, at such costs to Mr. Stone or Mr. Albin as would have applied if his employment with the Company had continued (such health coverage will terminate prior to one year after termination if Mr. Stone or Mr. Albin becomes entitled to receive coverage of the same type from another employer or recipient of his services, regardless of whether he waives such benefits). All such payments and benefits, other than the payment of accrued but unpaid base salary and paid time off benefits, are subject to Mr. Stone or Mr. Albin, as applicable, signing a release of claims against the Company and such release becoming irrevocable.

Termination Without Cause or Resignation for Good Reason Following a Change in Control. If either Mr. Stone or Mr. Albin is terminated by the Company without cause (as defined in the Employment Agreement) or resigns for good reason (as defined in the Employment Agreement) within two years following the consummation of a change in control (as defined in the Employment Agreement), he will receive (i) his accrued but unpaid base salary and paid time off benefits as of the termination of employment, (ii) a lump sum cash payment equal to 200% of his annual salary, (iii) a lump sum cash payment equal to his annual bonus for the calendar year in which his employment terminates, prorated for the portion of the year in which he was employed by the Company and calculated based on actual performance for the calendar year (but the payment will not be less than a prorated portion of his target annual bonus for such year), (iv) vesting of any stock options, stock appreciation rights, restricted stock units or other equity awards in accordance with the terms of our Amended and Restated 2009 Stock Incentive Plan, and the Company will determine if a "hurdle" set under performance-based equity awards constitutes a "target" for this purpose, and (v) for a period of up to one year after termination, health coverage under the Company's health plans and programs that are applicable to senior executives of the Company generally, at such costs to Mr. Stone or Mr. Albin as would have applied if his employment with the Company had continued (such health coverage will terminate prior to one year after termination if Mr. Stone or Mr. Albin becomes entitled to receive coverage of the same type from another employer or recipient of his services, regardless of whether he waives such coverage). All such payments and benefits, other than the payment of accrued but unpaid base salary and paid time off benefits, are subject to Mr. Stone or Mr. Albin, as applicable, signing a release of claims against the Company and such release becoming irrevocable.

The table below shows the estimated health benefits at December 31, 2019 that the named executive officers are entitled to following an involuntary termination:

Executive	COBRA Coverage Estimate
Ms. Warner	$16,877
Mr. Stone	$21,613
Mr. Albin	$21,613
Mr. Haer	$14,208
Mr. Bowen	$11,075

SEVERANCE AND CHANGE IN CONTROL PAYMENTS

Upon termination of employment without cause or resignation for good reason, Ms. Warner, Messrs. Stone, Albin, Haer, and Bowen are entitled to the severance benefits as discussed above. If Ms. Warner, Messrs. Stone, Albin, Haer and Bowen had been terminated without cause or resigned for good reason on December 31, 2019, each would have been entitled to aggregate continued payments of $2,673,231, $647,304, $662,931, $580,704, and $518,131, respectively and an aggregate lump sum payment of $3,564,308, $1,037,304, $1,062,931, $930,704, and $843,131, respectively, following a change in control.

Upon termination due to death or disability, Ms. Warner, Messrs. Stone, Albin, Haer, and Bowen are entitled to the severance benefits as discussed above. If Ms. Warner, Messrs. Stone, Albin, Haer, and Bowen had been terminated due to death or disability on December 31, 2019, each would have been entitled to an aggregate lump sum payment of $982,154, $257,304, $262,931, $230,704, and $193,131, respectively.

Acceleration of Equity

Time-based and performance-based restricted stock units held by Mrs. Warner and each of Messrs. Stone, Albin, Haer and Bowen will vest in full upon a termination without cause or resignation for good reason following a change in control of the Company. If such a termination were to have occurred as of December 31, 2019, the named executive officers would have been entitled to receive the cash value of the time-based restricted stock units, performance-based restricted stock units at target, and stock appreciation rights that would become vested. The named executive officers would have been entitled to the following amounts: Ms. Warner - $3,304,717; Mr. Stone -$1,574,302; Mr. Albin - $1,581,444; Mr. Haer - $1,072,886 and Mr. Bowen - $1,312,837.

For a discussion of our severance and change of control arrangements with our named executive officers, see the section entitled "Employment Agreements".

COMPENSATION OF DIRECTORS

Our Compensation Committee reviews and makes recommendations to our Board concerning director compensation. Similar to our philosophy regarding executive compensation, our philosophy regarding director compensation is to provide our directors the appropriate amount and form of compensation.

The Compensation Committee, pursuant to the authority granted under its charter, engaged its independent Aon to advise it on director compensation matters. Aon's assessment was taken into consideration in establishing our current director compensation. Aon advised the Compensation Committee that the retainer fees and annual equity awards set forth below are reasonable relative to each director's role and contribution, and the peer group. Directors who are employees of REG, such as Ms. Warner, are not compensated for their service on the Board.

Each of our non-employee directors are entitled to receive the compensation as described below.

Retainer Fees. Our non-employee directors are paid cash compensation at the following rates:

Annual retainer fee	$	70,000
Annual retainer fee for Chairman	$	125,000
Annual retainer fee for Vice Chairman	$	115,000
Annual retainer fee for the Chairman of the Audit Committee	$	20,000
Annual retainer fee for the Chairman of the Compensation Committee and Risk Management Committee	$	15,000
Annual retainer fee for Chairman of the Nominating and Governance Committee	$	10,000
Annual retainer fee for members of the Audit Committee, Risk Management Committee or Compensation Committee	$	10,000
Annual retainer fee for members of the Nominating and Corporate Governance Committee and Lead Independent Director	$	5,000

We also reimburse directors for their reasonable out-of-pocket expenses for attending Board and committee meetings.

Long-Term Incentive Awards. Each of our non-employee directors also receive an annual equity award equal to $95,000 based on the fair market value of our Common Stock on the date of grant, except for the Chairman of our Board who receives an equity award of $145,000. These annual awards are granted in the form of RSUs, which will vest in full on the first anniversary of the date of grant or the date of the annual meeting, whichever is sooner. The number of RSUs actually awarded is determined by dividing the cash value of the grant by the closing price of a share of our Common Stock on the date of grant.

2019 Director Compensation Table

The table below shows the compensation paid to each non-employee director for their service in 2019:

Name	Fees Paid in Cash ($)	Stock Awards (1) (2) ($)	Total ($)
James C. Borel	$ 90,000	$ 95,000	$ 185,000
Delbert Christensen	$ 100,000	$ 95,000	$ 195,000
Debora M. Frodl	$ 85,000	$ 95,000	$ 180,000
Peter J. M. Harding	$ 85,000	$ 95,000	$ 180,000
Michael Scharf	$ 100,000	$ 95,000	$ 195,000
Christopher D. Sorrells	$ 105,000	$ 95,000	$ 200,000
Randolph L. Howard	$ 101,667	$ 95,000	$ 196,667
Jeffrey Stroburg	$ 125,000	$ 145,000	$ 270,000

(1) Amounts listed in this column represent the aggregate grant date fair value of RSUs granted on May 8, 2019 with a vesting period of one year are determined in accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (ASC 718) for financial reporting purposes.

(2) The following directors were granted 5,628 RSUs: James C. Borel; Delbert Christensen; Debora M. Frodl; Peter J. M. Harding; Michael Scharf, Christopher D. Sorrells and Randolph L. Howard. Mr. Jeffrey Stroburg was granted 8,590 RSUs. The aforementioned RSUs were unvested and outstanding at December 31, 2019.

AUDIT COMMITTEE REPORT

As part of fulfilling its responsibilities, the Audit Committee reviewed and discussed the Company's audited financial statements for the fiscal year 2019 with management and Deloitte & Touche LLP ("Deloitte") and discussed with Deloitte those matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC. The Audit Committee received the written disclosures and the letter from Deloitte required by applicable requirements of the PCAOB regarding Deloitte's communications with the Audit Committee concerning independence, and has discussed with Deloitte its independence.

Based on these reviews and discussions with management and Deloitte, the Audit Committee recommended to the Board that the Company's audited financial statements for the fiscal year ended December 31, 2019 be included in its Annual Report on Form 10-K filed with the Securities and Exchange Commission.

The Audit Committee Members

Michael Scharf (Chairman)
Chris Sorrells
James C. Borel

Fees Paid to Independent Registered Public Accounting Firm

The Audit Committee's policy is to evaluate and determine that the services provided by Deloitte & Touche LLP and the member firms of Deloitte Touche Tohmatsu, and their respective affiliates (collectively, the "Deloitte Entities") in each year are compatible with the auditor's independence. The following table shows fees billed for each of 2019 and 2018 for professional services rendered by the Deloitte Entities for the audit of our financial statements and other services, 100% of which have been approved under our audit pre-approval policy.

Year	Audit Fees(1)	Audit-Related Fees(2)	Tax Fees(3)	All other fees
2019	$ 1,516,032	$ 23,790	$ 282,227	$ —
2018	$ 1,575,058	$ 68,790	$ 230,211	$ —

(1) Audit fees are fees for the audit of the Company's annual financial statements. Audit fees also include fees for the review of financial statements included in the Company's quarterly reports on Form 10-Q and for services that are normally provided by the Deloitte Entities in connection with statutory and regulatory filings or engagements.

(2) In 2019, audit-related fees were comprised of fees in connection with technical accounting subscription services and the review of the shelf registration Form S-3.

(3) Tax fees are for tax consulting and compliance services and tax related acquisition and tax due diligence services.

Audit Committee Pre-Approval Procedures

With respect to independent auditor services and fees, it is our practice to provide pre-approval of audit, audit-related, tax and other specified services on an annual basis. Unless a type of service to be provided by the independent registered public accounting firm has received general pre-approval, we seek specific pre-approval by the Audit Committee. Other specified services are generally pre-approved only when the amount of such services is expected to be different than the prior year or normal fees. Proposed services anticipated to exceed pre-approved cost levels are discussed with the Audit Committee. It is our practice that the Audit Committee Chairman has pre-approval authority with respect to permitted services. The Chairman of the Audit Committee reports any pre-approval decisions to our Audit Committee at its next scheduled meeting.

GENERAL INFORMATION

Stockholder Proposals for the 2020 Annual Meeting

Stockholder proposals for inclusion in the proxy materials for the 2021 annual meeting must be received at our principal executive offices, located at 416 South Bell Avenue, Ames, Iowa, 50010, by November 27, 2020.

In addition, our bylaws provide stockholders who wish to present proposals for action, or to nominate directors, at our next annual meeting of stockholders (that is, the next annual meeting following the annual meeting to which this proxy statement relates) must give written notice thereof to our Secretary at the address set forth on the cover page of this proxy statement in accordance with the provisions of our bylaws, and must otherwise comply with the requirements of Rule 14a-8, which require that such notice be given not less than 90 days nor more than 120 days prior to the first anniversary of the date of the preceding annual meeting of stockholders. Stockholder proposals for nominations for director and other proposals for action that are not to be included in the proxy materials must be received by the company between January 12, 2021 and February 11, 2021. In the event the date of the 2021 annual meeting is more than 30 days before or 60 days after the anniversary date of the 2020 Annual Meeting, in order for a notice to be timely, it must be delivered not later than the close of business on the later of the 90th day prior to the 2021 annual meeting or the close of business on the 10th day following the day on which we first publicly announce the date of the 2021 annual meeting.

Annual Report and Financial Statements

A copy of our 2019 Annual Report to Stockholders, which includes our financial statements for the year ended December 31, 2019, is available along with this proxy statement and other voting materials and information on the website www.proxyvote.com.

Delinquent Section 16(a) Reports

Under U.S. securities laws, directors, executive officers and any person holding more than 10% of our Common Stock must report their initial ownership of the Common Stock and any changes in that ownership to the SEC. The SEC has designated specific due dates for these reports and we must identify in this proxy statement those persons who did not file these reports when due. Based solely on a review of the reports furnished to the Company and written representations from directors and executive officers that all reportable transactions were reported, the Company believes that during the fiscal year ended December 31, 2019 the Company's executive officers, directors and greater than ten percent owners timely filed all reports they were required to file under Section 16(a).

Material Proceedings

We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us or any of our officers or directors in their corporate capacity.

Copies of Corporate Governance and Other Materials Available

Our Board has adopted various corporate governance guidelines setting forth our governance principals and governance practices. The following documents are available for downloading or printing on our web site at www.REGI.com, by selecting "Investor Relations" and then "Corporate Governance":

- Restated Certificate of Incorporation
- Amended and Restated Bylaws
- Audit Committee Charter
- Compensation Committee Charter
- Nominating and Governance Committee Charter
- Risk Committee Charter
- Corporate Governance Guidelines
- Code of Business Conduct and Ethics
- Code of Ethics for Senior Financial Officers

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders, unless the Company has received contrary instructions from one or more of the stockholders. This process, which is commonly referred to as "householding," potentially provides extra convenience for stockholders and cost savings for companies. The Company and some brokers "household" proxy materials by delivering a single proxy. Any stockholders who object to or wish to begin householding may contact Broadridge Financial Solutions, Inc. ("Broadridge") via telephone at 1-866-540-7095, or in writing at Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717.

Notice and Access

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 12, 2020: The Notice of 2020 Annual Meeting, 2020 Proxy Statement, and 2019 Annual Report are available at www.proxyvote.com.
This year, we are again furnishing Proxy Materials over the Internet to a number of our stockholders under the U.S. Securities and Exchange Commission's notice and access rules. Many of our stockholders will receive a Notice Regarding the Availability of Proxy Materials, or the Notice, in the mail instead of a paper copy of this Proxy Statement, a proxy card or voting instruction card, and our 2019 Annual Report. We believe that this process will conserve natural resources and reduce the costs of printing and distributing our Proxy Materials.

The Notice contains instructions on how to access our Proxy Materials and vote over the Internet at www.proxyvote.com and how stockholders can receive a paper copy of our Proxy Materials, including this Proxy Statement, a proxy card or voting instruction card, and our 2019 Annual Report. At www.proxyvote.com, stockholders can also request to receive future Proxy Materials in printed form by mail or electronically by email.

All stockholders who do not receive a Notice will receive a paper copy of the Proxy Materials by mail unless they have previously elected to receive Proxy Materials by email. **We remind stockholders who receive a Notice that the Notice is not itself a proxy card and should not be returned with voting instructions.**

PROPOSAL 1 — ELECTION OF DIRECTORS

Our Board is divided into three classes serving staggered three-year terms. The nominees listed below have been nominated by our Board at the recommendation of the Nominating and Governance Committee in accordance with its charter and our Amended and Restated Bylaws and Corporate Governance Guidelines. Each of the nominees is currently a member of the Board. If either nominee becomes unable to serve as a director before the annual meeting (or decides not to serve), the individuals named as proxies may vote for a substitute nominee proposed by the Board or we may reduce the number of members of the Board. We recommend a vote **FOR** each nominee listed below.

Nominees for Election at This Meeting for a Term Expiring in 2023

Jeffrey Stroburg

Christopher D. Sorrells

Peter J.M. Harding

Our bylaws provide for majority voting for directors in uncontested elections. Accordingly, each of the nominees for director will be elected if the nominee receives a majority of the votes cast in person or represented by proxy. A majority of the votes cast means that the number of shares voted FOR a director must exceed the number of votes cast AGAINST that director. An abstention or a broker non-vote on Proposal 1 will not have any effect on the election of directors and will not be counted in determining the number of votes cast.

OUR BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF THE THREE NOMINATED DIRECTORS.

PROPOSAL 2 — “SAY-ON-PAY” ADVISORY VOTE ON EXECUTIVE COMPENSATION

This Proposal 2, which is commonly referred to as a “say-on-pay” vote, provides you with the opportunity to advise our Board and Compensation Committee regarding your approval of the compensation of our named executive officers as described in the Compensation Discussion and Analysis section, accompanying compensation tables and narrative disclosure set forth in this proxy statement. This vote is not intended to address any specific item of compensation or the compensation of any particular named executive officer, but rather the overall compensation of our named executive officers as well as the philosophy and objectives of our executive compensation programs.

We are asking our stockholders to indicate their support for our named executive officer compensation as described in this proxy statement by voting “FOR” the following resolution at the Annual Meeting:

“RESOLVED, that the compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED.”

The say-on-pay vote is not binding on the Company, our Compensation Committee or our Board. We value, however, the opinions of our stockholders and the Compensation Committee will take into account, as we have in the past, the result of the vote when determining future executive compensation.

OUR BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT PURSUANT TO THE COMPENSATION DISCLOSURE RULES OF THE SECURITIES AND EXCHANGE COMMISSION.

PROPOSAL 3 — RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2020

Based upon its review of Deloitte qualifications, independence and performance, the Audit Committee of our Board has appointed Deloitte to serve as our independent registered public accounting firm for 2020.

The appointment of our independent registered public accounting firm is not required to be submitted for ratification by the stockholders. However, as a matter of good corporate governance, the Audit Committee is submitting its appointment of Deloitte as the Company's independent registered public accounting firm for 2020 for ratification by our stockholders.

If our stockholders fail to ratify the appointment of Deloitte, the Audit Committee may reconsider whether to retain Deloitte, and may continue to retain that firm or appoint another firm without resubmitting the matter to our stockholders. Even if our stockholders ratify the appointment of Deloitte, the Audit Committee may, in its discretion, appoint a different independent registered public accounting firm for us if it determines that such a change would be in the best interests of the Company and our stockholders.

The affirmative vote of a majority of our Common Stock present in person or by proxy at the Annual Meeting is required to ratify the appointment of Deloitte as our independent registered public accounting firm for 2020.

Representatives of Deloitte are expected to attend the Annual Meeting, will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" RATIFICATION OF THE APPOINTMENT OF DELOITTE AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2020.

RENEWABLE ENERGY GROUP, INC.
ATTN: NATALIE A. MERRILL
416 SOUTH BELL AVENUE
AMES, IA 50010

Investor Address Line 1
Investor Address Line 2
Investor Address Line 3
Investor Address Line 4
Investor Address Line 5
John Sample
1234 ANYWHERE STREET
ANY CITY, ON A1A 1A1

1 OF 2

VOTE BY INTERNET - www.proxyvote.com
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

NAME	
THE COMPANY NAME INC. - COMMON	
THE COMPANY NAME INC. - CLASS A	
THE COMPANY NAME INC. - CLASS B	
THE COMPANY NAME INC. - CLASS C	
THE COMPANY NAME INC. - CLASS D	
THE COMPANY NAME INC. - CLASS E	
THE COMPANY NAME INC. - CLASS F	
THE COMPANY NAME INC. - 401 K	

CONTROL # → 0000000000000000

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PAGE 1 OF 2

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: ☒

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR the following:

1. Election of Directors

Nominees	For	Against	Abstain
1A. Jeffrey Stroburg	☐	☐	☐
1B. Christopher D. Sorrells	☐	☐	☐
1C. Peter J.M. Harding	☐	☐	☐

The Board of Directors recommends you vote FOR proposals 2 and 3.	For	Against	Abstain
2. Proposal to approve the advisory (non-binding) resolution relating to executive compensation.	☐	☐	☐
3. Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2020.	☐	☐	☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

0000 000 000 02

Investor Address Line 1
Investor Address Line 2
Investor Address Line 3
Investor Address Line 4
Investor Address Line 5
John Sample
1234 ANYWHERE STREET
ANY CITY, ON A1A 1A1

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

JOB #

Signature (Joint Owners) Date

SHARES
CUSIP #
SEQUENCE #

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The Annual Report, Notice & Proxy Statement and Shareholder Letter are available at www.proxyvote.com

RENEWABLE ENERGY GROUP, INC.
Annual Meeting of Stockholders
May 12, 2020, 10:00 AM Central Daylight Time
This proxy is solicited by the Board of Directors

The undersigned stockholder(s) hereby appoint(s) Cynthia J. Warner and Chad Stone, and each of them, with power to act without the other and with power of substitution, as proxies and attorneys-in-fact and hereby authorize(s) them to represent and to vote, as designated on the reverse side, all of the shares of Common Stock of Renewable Energy Group, Inc. that the undersigned is entitled to vote, and, in their discretion, to vote upon such other business as may properly come before the Annual Meeting of Stockholders to be held at 10:00 AM, CDT on May 12, 2020, at the offices of Renewable Energy Group, Inc., 416 South Bell Avenue, Ames, Iowa 50010 and any adjournment or postponement thereof, with all powers which the undersigned would possess if personally present.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

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Continued and to be signed on reverse side

To Our Stockholders:

At the date of this mailing, the COVID-19 Coronavirus continues to spread around the world and throughout the United States, including Iowa. We are facing an unpredictable and volatile situation with respect to the progress of this deadly virus, which has been classified as a global pandemic. The health and safety of our stockholders, employees and community are of paramount concern to the Board of Directors and management.

We currently plan to hold the 2020 Annual Meeting of Stockholders as presented in the Notice of Annual Meeting of Stockholders provided with the enclosed proxy materials. However, to minimize the risk to our stockholders, employees and the community, we are encouraging all stockholders to access the meeting via the live telecast or webcast, rather than attend the meeting in person. Instructions for accessing the telecast and webcast are provided below.

Please note that stockholders will not be able to vote or revoke a proxy through the telecast or webcast, nor participate actively. Therefore, to ensure that your vote is counted at the Annual Meeting, we strongly encourage you to complete and return the proxy card included with these proxy materials, or through your broker, bank or other nominee's voting instruction form. Stockholders of record can also vote via telephone or via the internet by following the instructions on your proxy card. Stockholders of record may still attend the meeting and revoke their proxy at any time before it is voted; however, as stated above, we strongly encourage you to consider safety first over attending the Annual Meeting in person.

We appreciate your continued support, and we hope that you and yours will stay safe and healthy. We are closely monitoring developments with the COVID-19 pandemic, and we urge all stakeholders, including our stockholders, to follow the recommendations provided by the World Health Organization and the U.S. Center for Disease Control.

To participate in the telecast of the Annual Meeting, stockholders should dial toll-free in the U.S. at +1 (877) 407-2987, and internationally at +1 (201) 378-4918. Those planning to listen should connect to the teleconference at least 10 minutes prior to the start of the meeting. As mentioned in the attached proxy statement, the Annual Meeting will be held on May 12, 2020, at our principal executive offices located at 416 South Bell Avenue, Ames, Iowa, 50010, beginning at 10 a.m. CT. There will also be instructions available on how to ask questions during the meeting.

The meeting webcast will also be archived on the Investor Relations section of our website, and a telephonic replay will be available by dialing from the U.S. +1 (877) 660-6853, or from international locations +1 (201) 672-7415, passcode 13689726, from May 12, 2020 through May 19, 2020.

If you have further questions regarding proxy voting or how to access the Annual Meeting via teleconference or webcast, please don't hesitate to contact investor relations at investor.relations@REGI.com or by phone at +1 (515) 239-8048.

By Order of the Board of Directors,

/s/ Natalie A. Merrill

Natalie A. Merrill
Secretary