RENEWABLE ENERGY GROUP

Right Place, Right Time

Accelerating the Transition to Clean Energy

2020 Analyst and Investor Day

October 13, 2020

Safe Harbor Statement

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as amended, including estimates on our future delivery and profit potential, our growth strategy, momentum and plans, including renewable diesel expansion, downstream integration margin enhancement, feedstock abundance and capital allocation; industry demand trends; the regulatory environment and the impact of changes to certain government regulations; our product's role in carbon reduction; the pace of technology developments; the expansion of our feedstock pool and options; shifting discounts toward premium value; the Emden tank farm expansion; updates at Seneca; the Geismar expansion; commitments to carbon reductions by customers, investors, and governments; our competitive advantages; our plans to ensure feedstock abundance including our long term arrangements, feedstock footprints, investments, and innovation; our pursuit of downstream margin capture and margin expansion through fuel distributor ownership, fleet sales, branding agreements; our planned capital investments including increasing renewable diesel capacity, downstream expansion, convertible bond and share repurchases.

These forward-looking statements are based on current expectations, estimates, assumptions and projections that are subject to change, and actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the Company's inability to obtain the capital needed to complete the expansion project, cost overruns and construction delays, the inability to obtain governmental permits and third party easements required or necessary to initiate or complete the expansion project, the potential impact of COVID-19 on our business and operations, the Company's financial performance, including revenues, cost of revenues and operating expenses; changes in governmental programs and policies requiring or encouraging the use of biofuels, including RFS2 in the United States, renewable fuel policies in Canada and Europe, and state level programs such as California's Low Carbon Fuel Standard, availability of federal and state governmental tax incentives and incentives for bio-based diesel production; changes in the spread between bio-based diesel prices and feedstock costs; the availability, future price, and volatility of feedstocks; the availability, future price and volatility of petroleum and products derived from petroleum; risks associated with fire, explosions, leaks and other natural disasters at our facilities; any disruption of operations at our Geismar renewable diesel refinery (which would have a disproportionately adverse effect on our profitability); the unexpected closure of any of our facilities; the effect of excess capacity in the bio-based diesel industry and announced large plant expansions and potential co-processing of renewable diesel by petroleum refiners; unanticipated changes in the bio-based diesel market from which we generate almost all of our revenues; seasonal fluctuations in our operating results; potential failure to comply with government regulations; competition in the markets in which we operate; our dependence on sales to a single customer; technological advances or new methods of bio-based diesel production or the development of energy alternatives to bio-based diesel; our ability to successfully implement our acquisition strategy; the Company's ability to retain and recruit key personnel; the Company's indebtedness and its compliance, or failure to comply, with restrictive and financial covenants in its various debt agreements; risk management transaction, and other risks and uncertainties described in REG's annual report Form 10-K for the period ended December 31, 2019 and subsequent quarterly reports on Form 10-Q and other periodic filings with the Securities and Exchange Commission.

All forward-looking statements are made as of the date of this presentation and REG does not undertake to update any forward-looking statements based on new developments or changes in our expectations.

Welcome & Introduction

Cynthia J. Warner
President & CEO

Analyst and Investor Day 2020

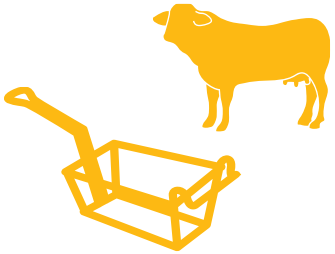
- What REG does and why it matters
- Our track record
- Key drivers of financial performance
- Growth strategy and plans


REG
CJ
REG

Energy Transition: An Inflection Point

Low Carbon Solution Available at Scale Now

Providing Cleaner Fuel Solutions for Over Two Decades



WASTE AND BYPRODUCT FATS AND OILS

Renewable Low Carbon Feedstock

5.5X ENERGY RETURN RATIO[1]

Proprietary Refining Technology

50 - 90% LOWER CARBON EMISSIONS[2]

Biodiesel (BD) & Renewable Diesel (RD)

DOWNSTREAM DISTRIBUTION

Growing Distribution Network

Source:
1. NBB; Defined as units of energy returned per unit of fossil used for production
2. EPA Lifecycle Greenhouse Gas Emissions for Select Pathways

Reducing Carbon at Scale

4.2 MILLION METRIC TONS OF CARBON REDUCTION[1]

FROM 495 MILLION GALLONS OF BIOFUELS PRODUCED IN 2019

EQUIVALENT TO

GHG EMISSIONS FROM

10.4 BILLION MILES

DRIVEN BY AN AVERAGE PASSENGER VEHICLE[2]

CO_2 EMISSIONS FROM

4.6 BILLION POUNDS

OF COAL BURNED[2]

CO_2 SEQUESTERED BY

5.5 MILLION ACRES

OF U.S. FORESTS IN ONE YEAR[2]

CO_2 EMISSION REDUCTION FROM

1.7 MILLION

PASSENGER ELECTRIC VEHICLES ON THE ROAD IN ONE YEAR[3]

Notes:

1. Carbon reduction based on life cycle analysis of REG-produced fuels versus petroleum diesel.
2. epa.gov/energy/greenhouse-gas-equivalencies-calculator.
3. Assuming annual travel of 11,484 miles/year and national grid average electricity versus gasoline using CA-GREET 3.0.

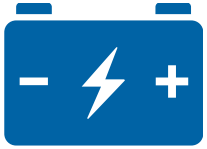
Superior Carbon Reduction

REG Best-in-Class Biodiesel[1,2]

PROVIDES CO2 REDUCTION OF

88%
v. ULSD[2]

85%
v. CNG[2]



65%
v. EV and U.S. grid average electricity[2]

42%
v. EV and CA grid average electricity[2]

Note:
1: REG best-in-class biodiesel is UCO biodiesel from Albert Lea biorefinery
2: Carbon reduction based on life cycle analysis based on CA-GREET 3.0; utilized EV EER of 5.0 for heavy duty vehicles

Clean Fuel: Strong Customer Offering

- Decarbonization Now
- Quality Product
- Low Emissions
- No Cost of Transition
- Strong Fuel Economy

REG

Top Choice for Decarbonization

Company performance recognized among prominent investor groups:

CARBON CLEAN200 LIST[1]
by Corporate Knights and As You Sow

DNB'S TOP CONTRIBUTOR[2]
of potential avoided emissions of CO_2

Note:
1. https://www.asyousow.org/report-page/2020-clean200
2. DNB Asset Management (DNB AM) is part of Wealth Management (WM), a business area in the DNB Group based in Norway

A Clean Energy Story: Evolution to Inflection

DEVELOPMENT OF:

- Technology
- Feedstock
- Market
- Societal Impact

A Clean Energy Story: Evolution to Inflection

INITIATING
The Early Years

- Identifying a **solution**
- **Commercializing** the technology
- Early **product acceptance**

A Clean Energy Story: Evolution to Inflection

EARLY DAYS
Initial Buildup

- **Streamlining** the technology
- Improving **product quality**
- Building **feedstock** options
- Creating **demand** through **discounts**

A Clean Energy Story: Evolution to Inflection

SCALING UP

- Ongoing **Biodiesel (BD)** technology **improvements**
- **Renewable Diesel (RD)** introduced
- New sources of **waste feedstock**
- BD **blending levels increasing**

A Clean Energy Story: Evolution to Inflection

INFLECTION POINT

Today

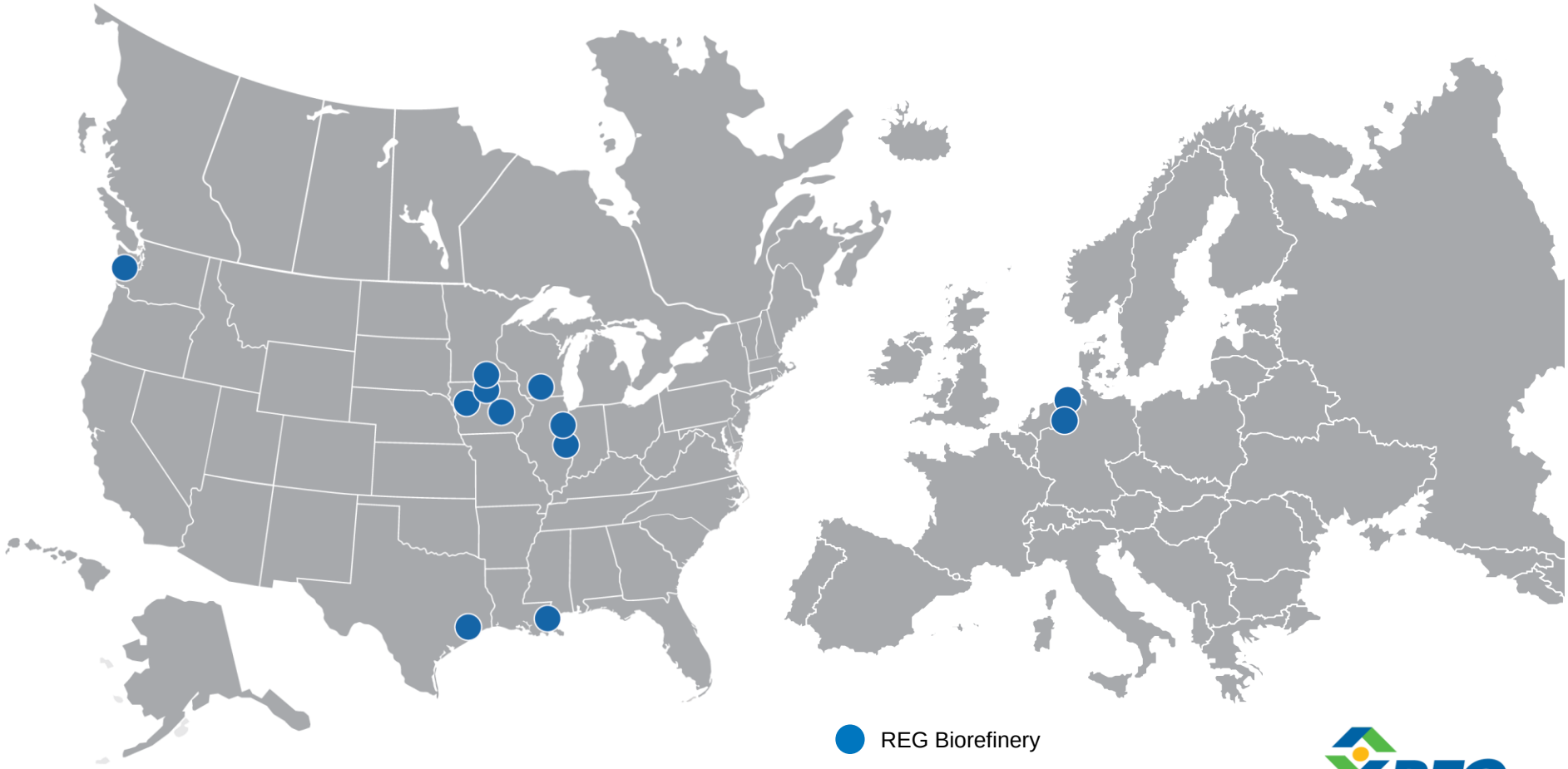
RIGHT PLACE
RIGHT TIME

- RD and BD **major decarbonizers**
- **Technology** continues to improve
- Ongoing **expansion of feedstock** pool
- Growing **societal 'pull'**
- Move from discounts to **premium value**

A Leader With International Reach

12 Bio-based Diesel Plants → **495** Million gallons Produced

700+ Million gallons of fuel sold → **$2.6** Billion in revenue



Note: 1. Based on 2019 performance
Source: REG Analysis

Biodiesel and Renewable Diesel Basics

BIODIESEL and **RENEWABLE DIESEL**
use the same feedstocks and are both low carbon

BIODIESEL

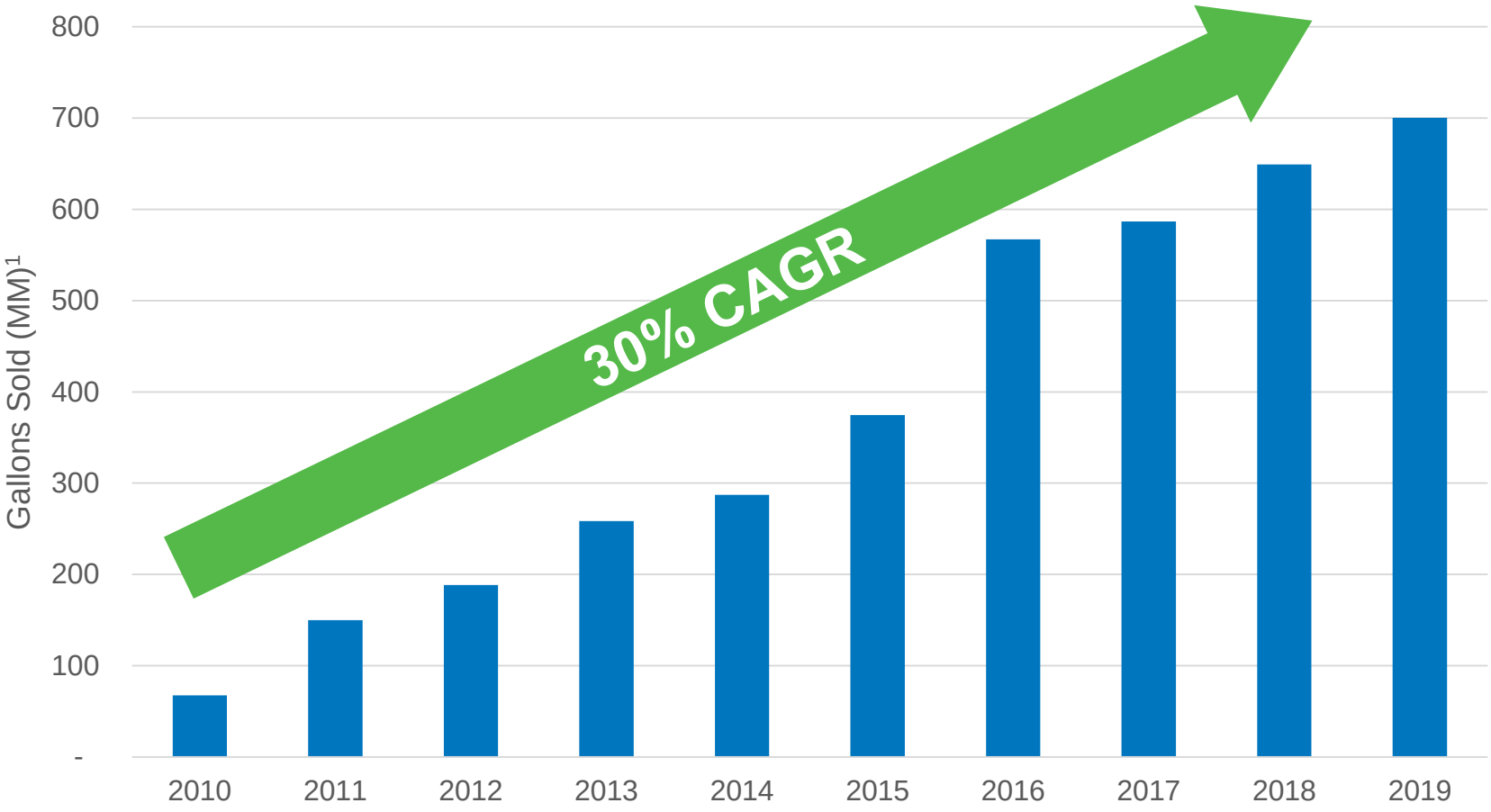
- Mild process conditions
- Low capital intensity
- Blend limitations in most applications
- High lubricity
- Used for on road, mining, marine and heating oil
- Sold in all regions with renewable incentives

RENEWABLE DIESEL

- Severe process conditions
- High capital intensity
- Economies of scale important
- Hydrocarbon/no blend limitations
- High cetane
- Used for on road and can be refined to sustainable aviation fuel (SAF)
- Sold in carbon and other special incentivized markets

REG Ultra Clean®: A biodiesel/renewable diesel blend with specific advantages derived from the positive properties of each fuel.

Strong Sales Growth



Note: Includes all bio-based diesel and petroleum: domestic, international and third party gallons

Experienced Management Team

CYNTHIA (CJ) WARNER
President & Chief Executive Officer

BRAD ALBIN
Vice President, Manufacturing

NATALIE MERRILL
Vice President, Business Development & Optimization

GARY HAER
Vice President, Special Projects

CHAD STONE
Chief Financial Officer

ERIC BOWEN
General Counsel

TRISHA CONLEY
Vice President, People Development

BOB KENYON
Vice President, Sales & Marketing

DOUG LENHART
Vice President, Procurement

RAYMOND RICHIE
Vice President & Managing Director, International Business

TODD ROBINSON
Treasurer & Executive Director of Investor Relations

Biographies available at www.regi.com


CUSTOMER-FOCUSED
INNOVATIVE
STRATEGIC
INDUSTRY-LEADING
REG
REG
Scott

Defining Our Culture

Today's Areas Of Focus

- Underlying performance capability
- RD expansion
- Margin drivers
- Feedstock abundance and procurement expertise
- Downstream expansion for full BD value capture
- Capital discipline and financial performance
- Wrap-up and Q&A

FINANCIAL DRIVER

Measuring Financial Performance

Key Drivers

Manufacturing

- Total incident rate (RII)
- Renewable diesel production
- Biodiesel production

Sales

- Gallons sold of:
  - Self-produced biodiesel and renewable diesel
  - Biodiesel to end users
  - Biodiesel and Renewable Diesel Blends
  - Biodiesel to premium markets

Market & Financial

- HOBO + 1.5 RINs (BTC included in HOBO)
- CA LCFS prices
- SG&A

Targets

- Adjusted EBITDA[1]
- ROIC[2]

1. Adjusted EBITDA is a non-GAAP measure. See Appendix for the definition of Adjusted EBITDA and reconciliation to Net Income (loss) determined in accordance with GAAP.
2. Trailing 12 month ROIC (after-tax EBIT/invested capital). Invested capital= Current assets (excludes cash, restricted cash and marketable securities) – Current liabilities + Net fixed asset + Goodwill + Intangible + Other assets excluding investments – Long term liabilities.

Key Elements of Strategy

- Renewable diesel expansion / balancing our product portfolio
- Downstream integration
  - Grow margin
  - Full value for biodiesel
  - Customer value enhancement
- Feedstock abundance
- Capital allocation

Significant Profit Generation Potential

- Historic Adjusted EBITDA[1] Margin 7 – 16%[2]

- Growth Track Record
  - 30% Sales CAGR[3]
  - 19% ROIC - Trailing 12 month[4]

- Strategic Growth Momentum
  - Downstream integration margin enhancement
  - RD production volume expansion

1. Adjusted EBITDA is a non-GAAP measure. See Appendix for the definition of Adjusted EBITDA and reconciliation to Net Income (loss) determined in accordance with GAAP.
2. See slide 100 for Adjusted EBITDA margin reference
3. See slide 19 for Sales CAGR reference
4. See slide 101 for TTM ROIC

Underlying Performance & Growth

Brad Albin
Vice President, Manufacturing

Competitive Advantage

- Experience and ability to produce from a wide range of lower cost, lower carbon intensity (CI) raw materials enables pricing flexibility
- Ability to meet stringent customer requirements
- A World Class team that leads to:
  - Maximizing EBITDA[1]
  - Driving sustainable carbon reduction value for our customers, investors and the world

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

Safety-Always Is A Core Value

FINANCIAL DRIVER

VisionZERO SAFETY CULTURE

VISION ZERO
ZERO INJURIES, ENVIRONMENTAL AND PROCESS INCIDENTS

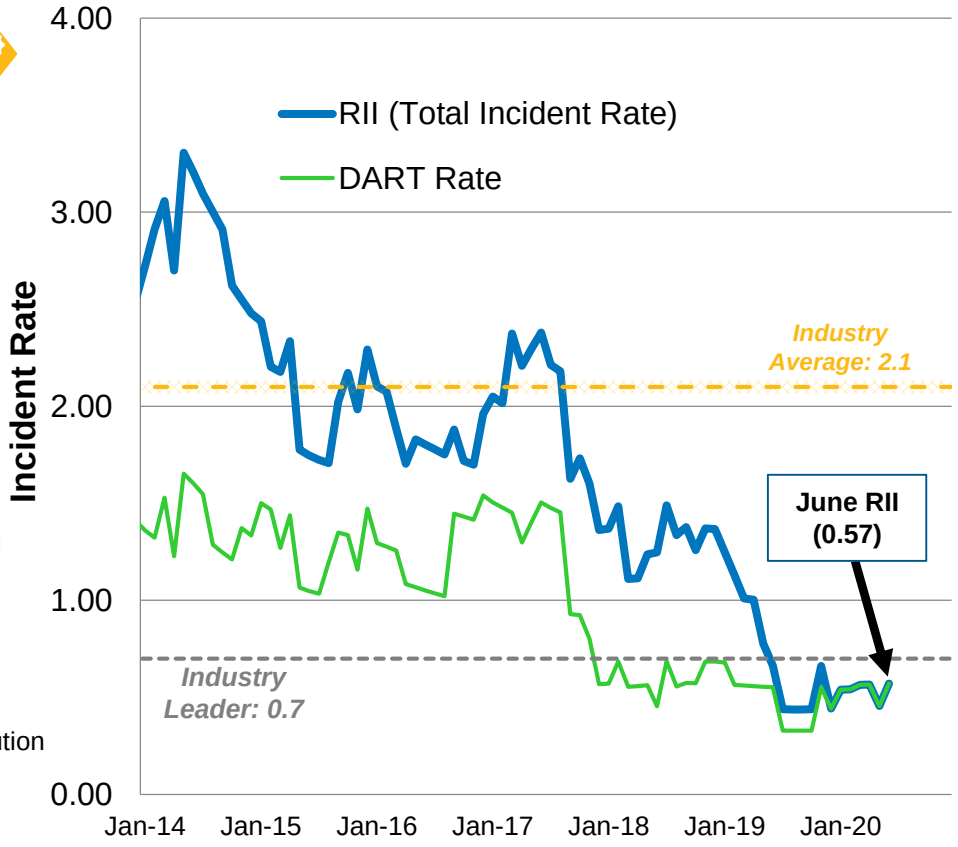
Mindset
- Commitment to zero accidents

Expectations
- Expectations are established, consistent and reinforced

Commitment
- Committed to our co-workers, visitors and communities
- Hold ourselves accountable for our actions

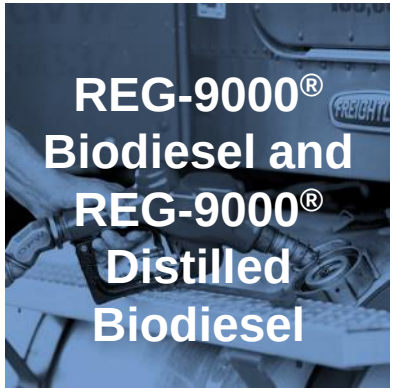
Action
- Safety is ingrained in our practices, behavior and execution

KPI – TOTAL INCIDENT RATE AND DART[1] RATE (GLOBAL)



Source: Industry average - NAICS 325 Chemical Manufacturing average (2.1).
Source: Industry leader - American Chemistry Council member average (0.7).
1. Days Away Restricted Transferred.

REG Fuel Products – High Quality And High Impact



REG Fuel Products – High Quality And High Impact

REG-9000® Biodiesel and REG-9000® Distilled Biodiesel

- Superior quality biodiesel products
- Oxygenated fuels, which means:
  - Unmatched lubricity
  - Dramatic engine emission reductions
    - >50% reductions in both particulate and hydrocarbon emissions
  - Unparalleled safety properties
    - non-flammable, non-toxic for Home Heating

REG Fuel Products – High Quality And High Impact

REG Bio-Residual™ Oil (BRO)

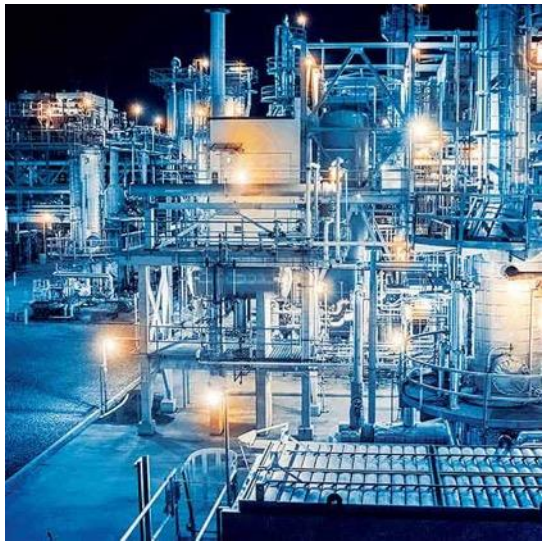
- Highest energy content renewable fuel
- Sustainable option for traditional residual fuel applications
  - Industrial heat
  - Large building and district heating
  - Marine fuel

REG Fuel Products – High Quality And High Impact

REG Renewable Diesel

- Highest demand renewable fuel option on the market today
- Paraffinic hydrocarbon fuel, which means
  - Exceptional Cetane number (>65)
  - Excellent engine emissions reductions
    - Up to 15% reduction in NOx and 35% reduction in particulate emissions
  - Cloud Point can be controlled at the biorefinery

REG Fuel Products – High Quality And High Impact



REG Ultra Clean®

Proprietary synergistic blends of RD and REG-9000 Distilled Biodiesel

- Revolutionary combination of quality, performance, GHG reduction, and economics
- Best option available to meet aggressive GHG reduction goals

Feedstock Expertise

Our Fleet of Synergistic Biorefineries

Albert Lea, MN

Danville, IL

Emden, Germany

Grays Harbor, WA

Ralston, IA

Madison, WI

Mason City, IA

Houston, TX

Newton, IA

Oeding, Germany

Seneca, IL

Geismar, LA

Marine Transportation

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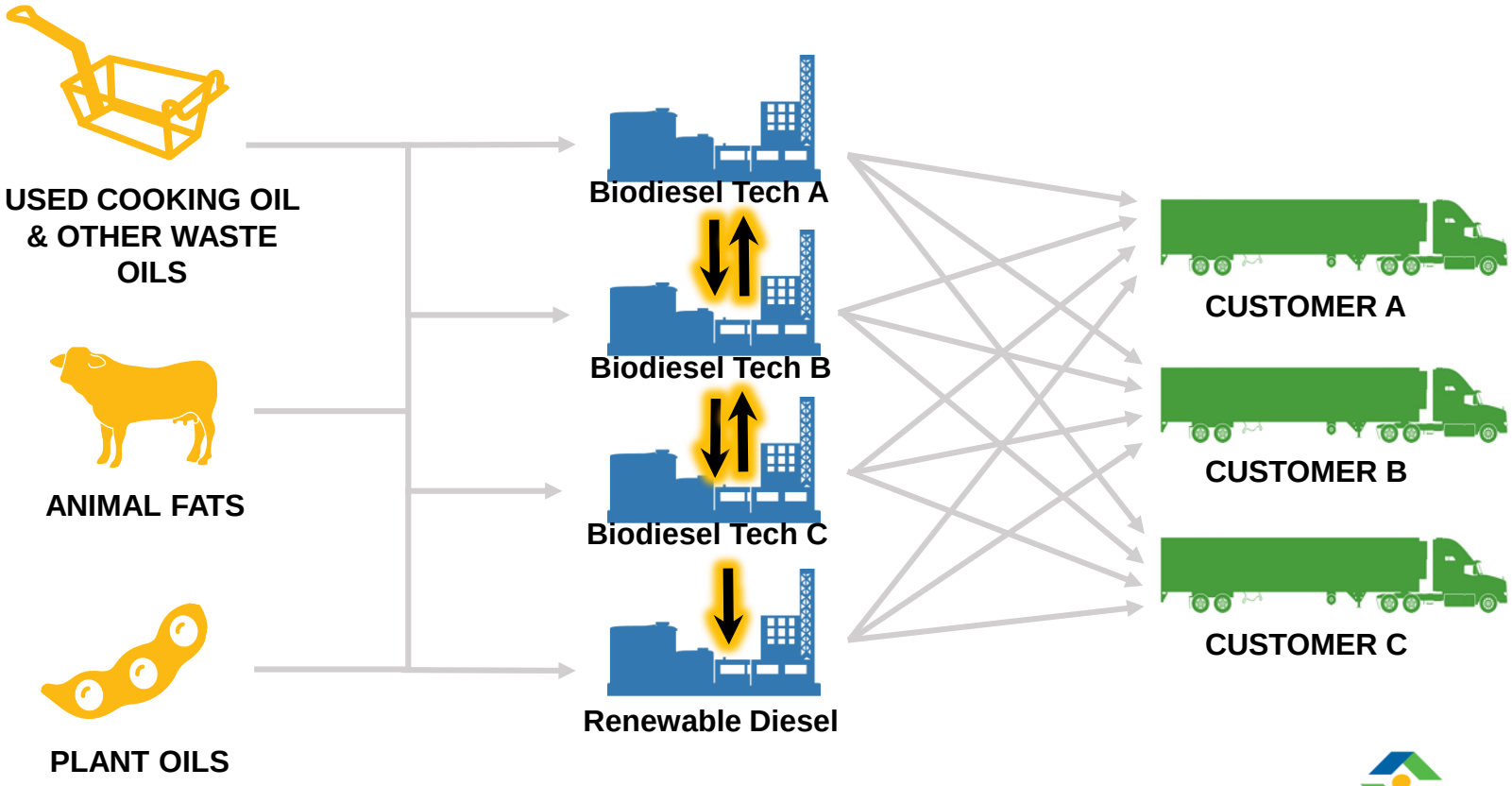
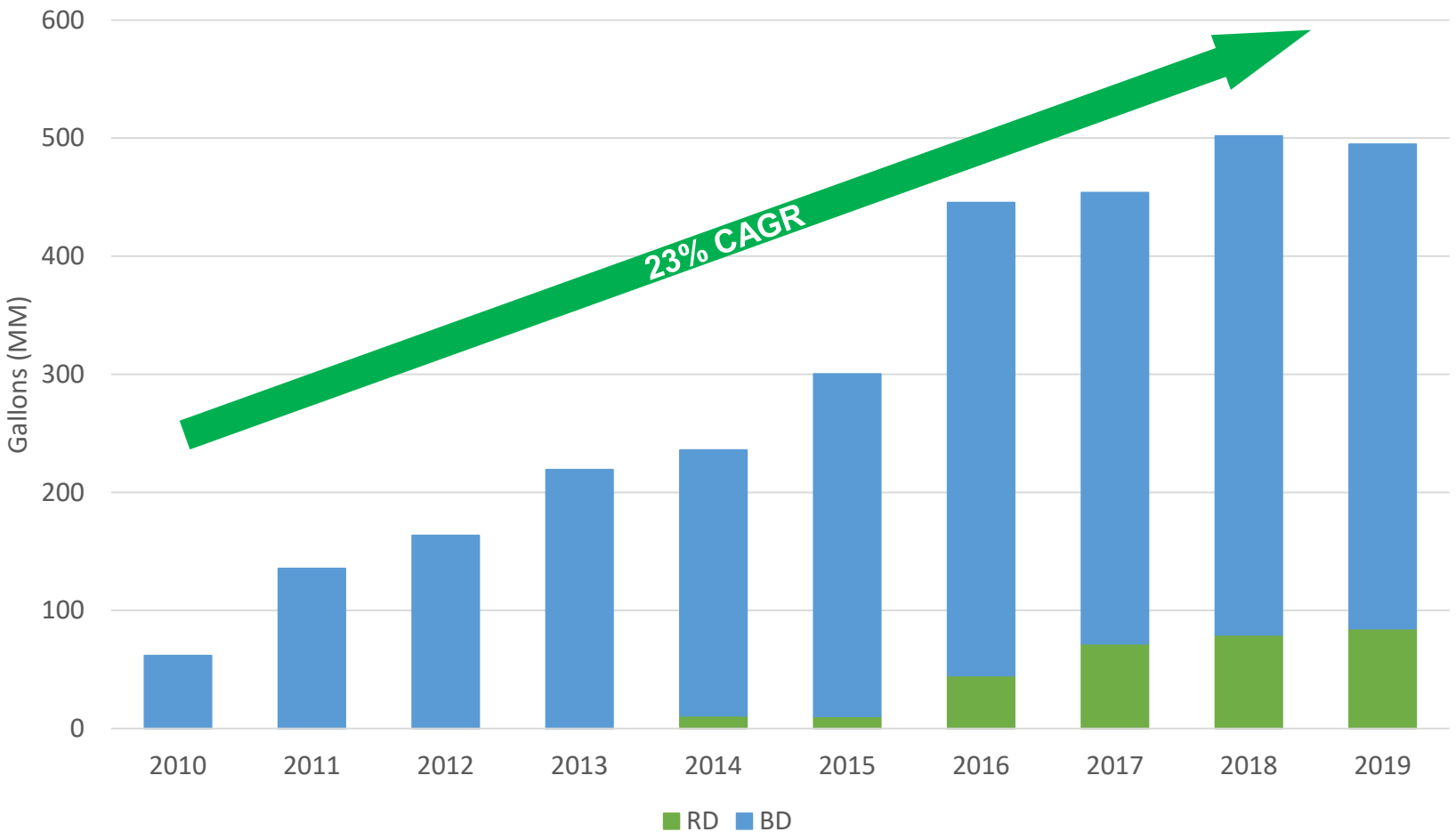
Fully Integrated Model

Supply chain is optimized using a Linear Program Model based on feedstock availability, pricing, logistics, regulatory incentives and customer needs in North America and Europe.

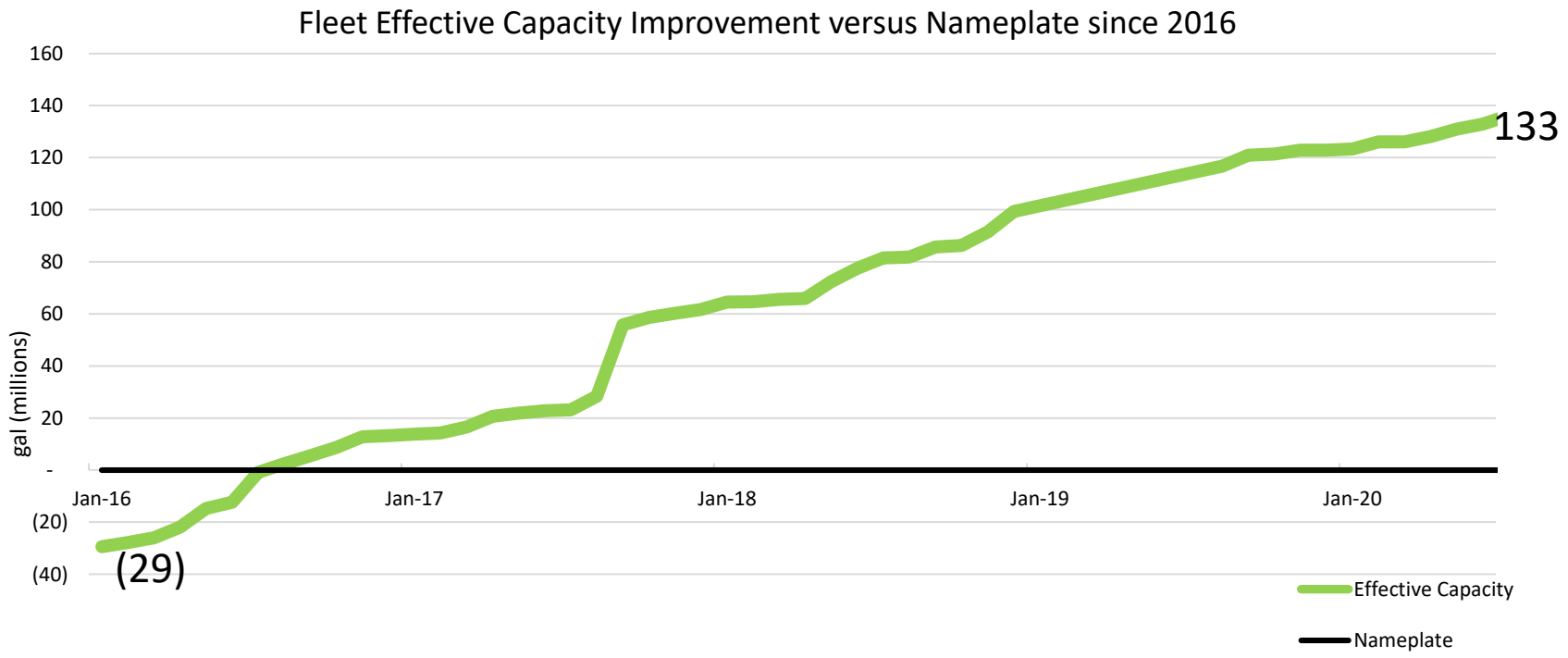


Production Volume Growth

FINANCIAL DRIVER



REG Organic Growth



165 million gallons of increased effective production capacity from continuous improvement and small capital projects since 2016 (37%)

Notes: 1. Effective capacity represents the maximum average annualized throughput that satisfies certain defined technical constraints.
2. Includes estimated effective capacity increase data for REG Madison, REG Emden and REG Oeding prior to acquisition. Months with unavailable data were interpolated from months with available data; excludes idled REG New Boston
3. Includes Biodiesel, Renewable Diesel, LPG and Naphtha

Source: REG Analysis

Sustainability Starts With Us

- 12 active projects
- Albert Lea wind turbine
  - Provides renewable electricity for 100% of plant requirements
  - Reduces biodiesel CI by over 5%
- Developing markets for our renewable co-products

Upgrading Assets For High Returns, Flexibility

Emden, Germany Tank Farm Expansion

- Expanded Emden Tank Farm by 2.4mm gallons
- Lowered freight rates with larger parcel size
- Reduced third party feedstock handling
- Eliminated downtime due to shipping delays
- $9.4mm capital project
- $4.9mm annual savings per plan

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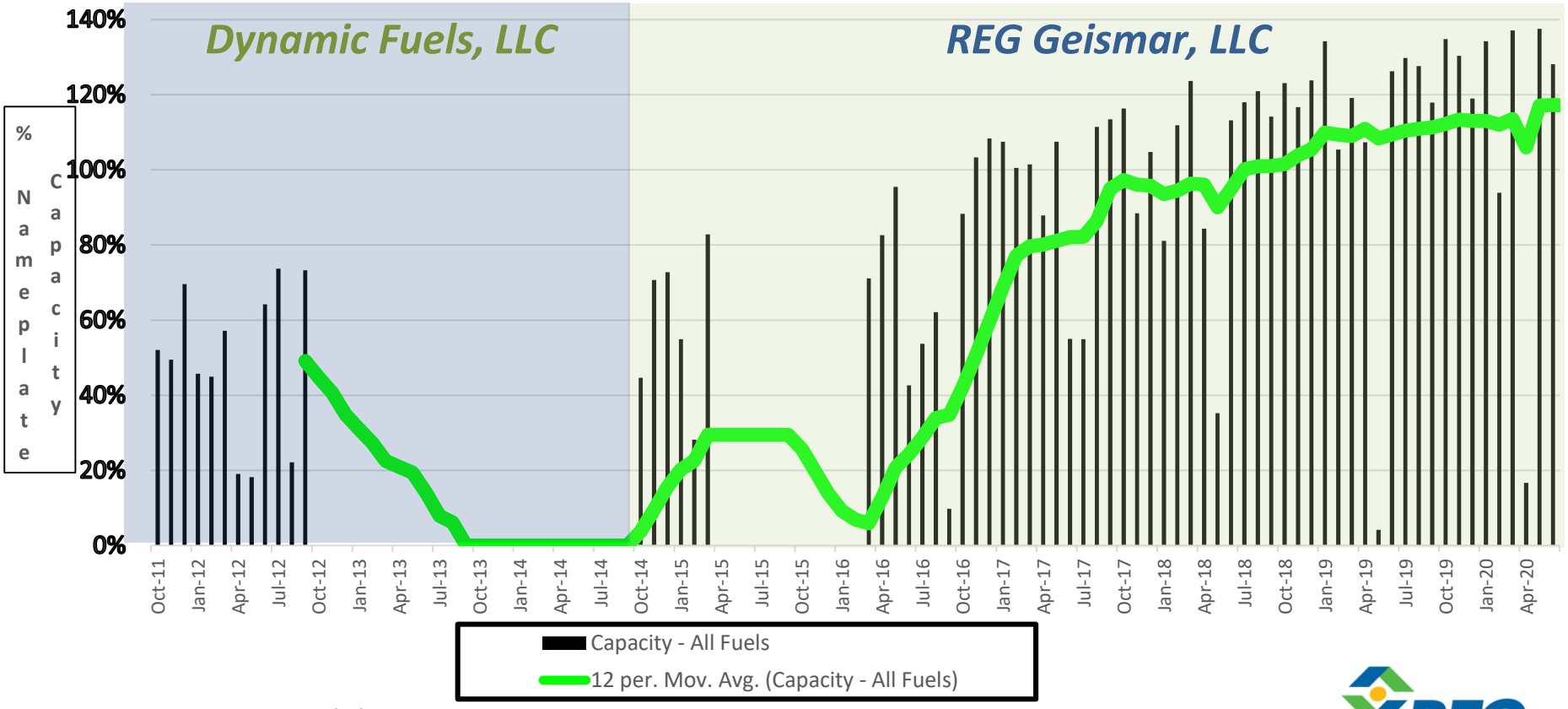
Upgrading Assets for High Returns and Flexibility

Seneca, Illinois Upgrade

- Increases brown grease processing capacity
- Upgrades bio-residual oil quality
  - Enables sale into heating oil market
- Catalyst reduction
- $34.3mm capital project
- $15.6mm annual savings per plan

Renewable Diesel Growth At REG Geismar

First Renewable Diesel Plant in the US



Note: Validated Data through 6/30/2020

3D Rendering Planned Geismar Expansion

Planned expansion of 250 million gallons per year would result in a total capacity of 340 million gallons per year

RENEWABLE ENERGY GROUP

Geismar Video

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Business Drivers and Market Fundamentals

Natalie Merrill
Vice President, Business Development and Optimization

Demand Drivers

What Could Be

Observed air and water quality improvements during lockdown

New York City, New York

New Delhi, India

Venice, Italy

Source:
CBS News
CNN News

Growing Commitments to Carbon Reductions: Companies

Growing Commitments to Carbon Reductions: Investors

BlackRock

A Fundamental Reshaping of Finance

built for tolerances and weather conditions that do not align with the new climate reality. In the short term, some of the work to mitigate climate risk could create more economic activity. Yet we are facing the ultimate long-term problem. We don't yet know which predictions about the climate will be most accurate, nor what effects we have failed to consider. But there is no denying the direction we are heading. **Every government, company, and shareholder must confront climate change.**

UBS

Investing in Climate Aware solutions

Committing to climate change is no longer optional, it is essential. Become a Climate Aware investor.

- Our climate aware investment framework which rests on three core pillars:
  - Climate adaptation: companies with products and services, providing solutions to a low-carbon future
  - Climate mitigation: companies that are leaders addressing climate change risks in their own operations
  - Climate transition: companies in carbon-heavy industries, transforming their existing business models
- A suite of dedicated climate aware solutions across asset classes to help investors position themselves for the climate-smart future

STATE STREET.

Environmental Sustainability

That's why we're committed to big goals. Since establishing environmental goals to reduce waste and increase recycling back in 2006, we have continued to look for new ways to improve our sustainability efforts. In 2016, we set new science-based targets to reduce our global greenhouse gas emissions by another 30 percent by 2025 (against a 2015 baseline, measured per square meter). These targets are consistent with limiting global warming to two degrees Celsius, the threshold at which many of the most harmful

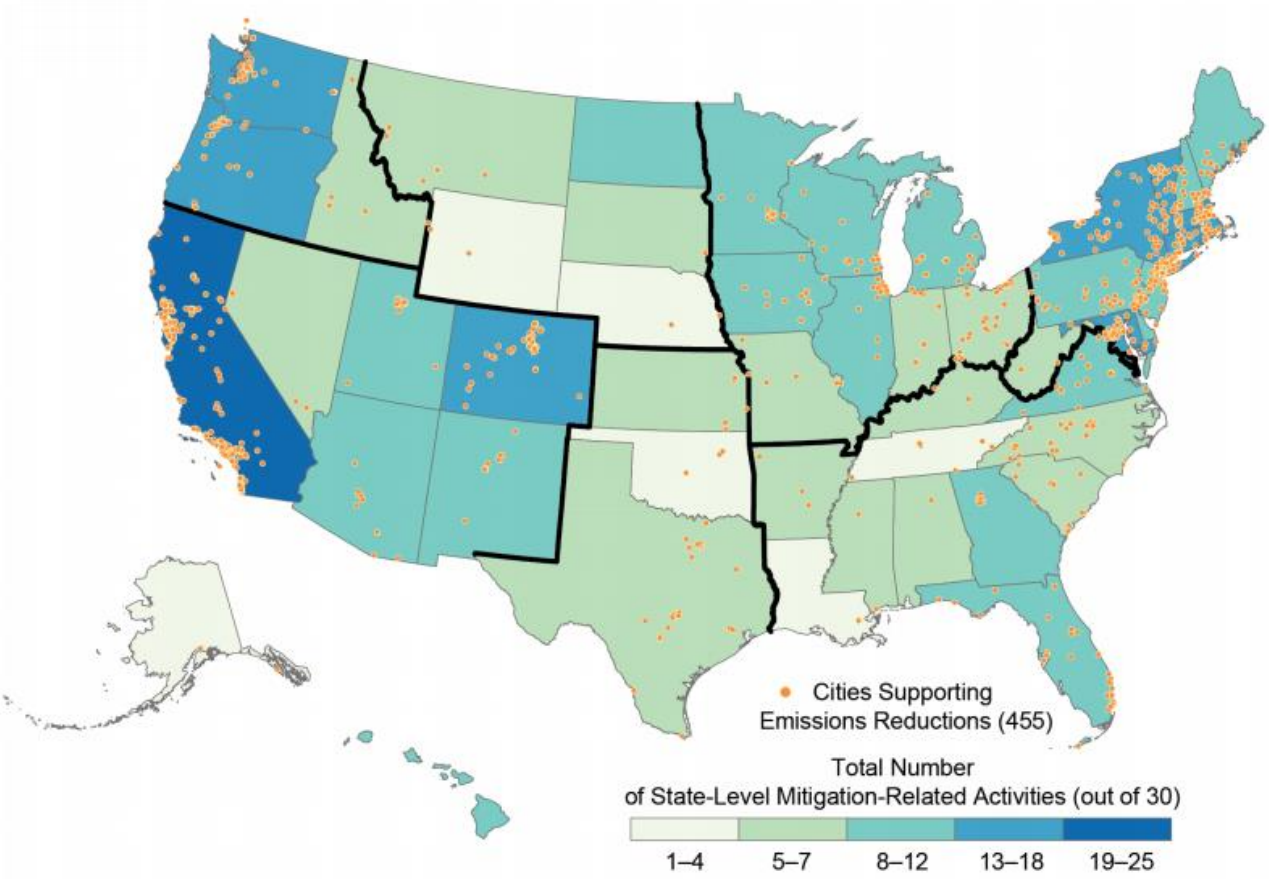
UNIVERSITY OF CAMBRIDGE

Cambridge to divest from fossil fuels with 'net zero' plan

The University of Cambridge aims to divest from all direct and indirect investments in fossil fuels by 2030 as part of the University's plan to cut its greenhouse gas emissions to zero by 2038, more than a decade before the date set by the UK Government.

Source: Official websites of Black Rock, UBS, State Street and University of Cambridge

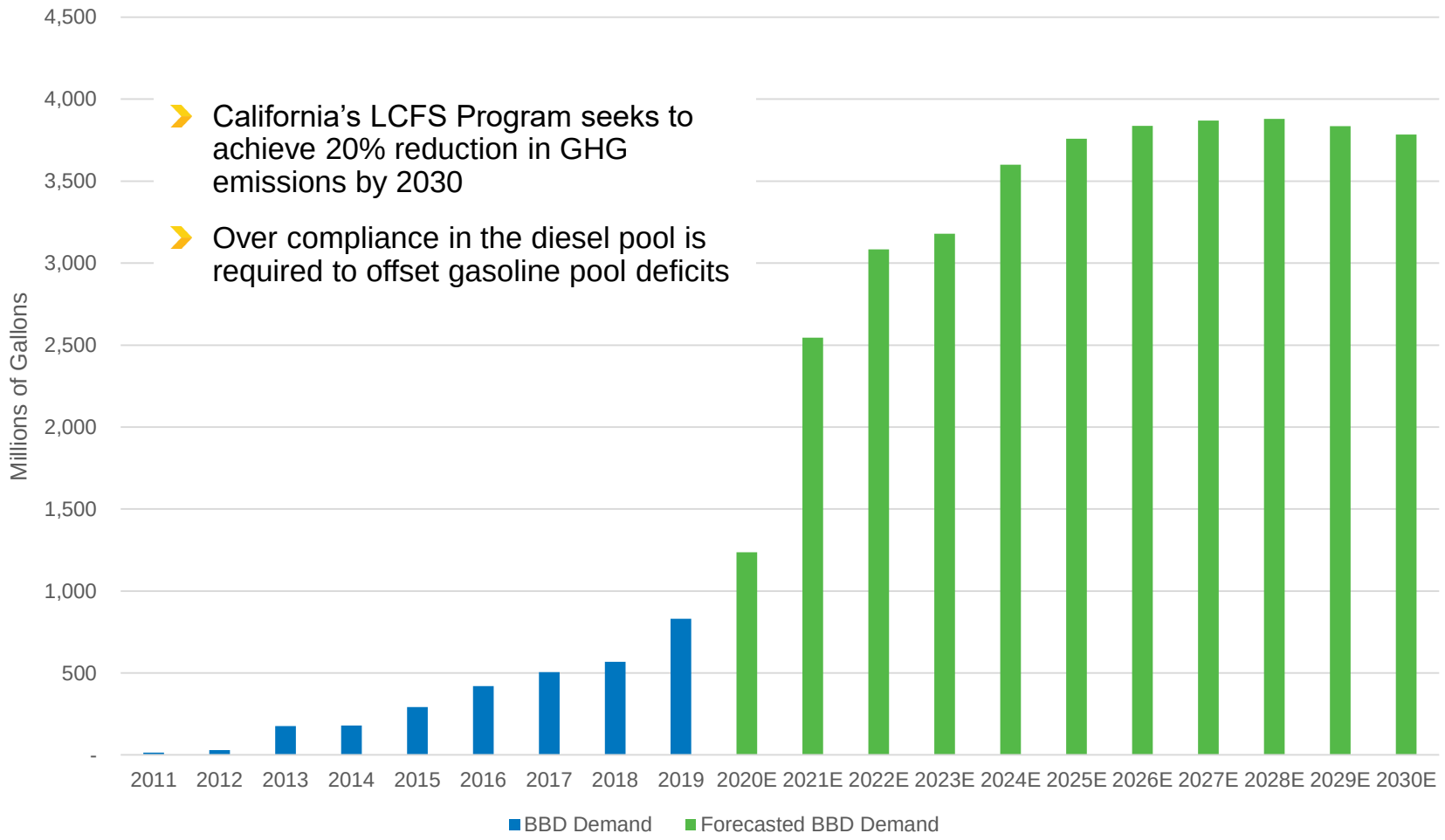
Growing Commitments to Carbon Reductions: State and Local Governments



- Grassroots demand at the state and local levels
- Incentives for biodiesel blending established in the Midwest
- Low carbon fuel standards in effect on the West Coast include California, Oregon and British Columbia

Source: Fourth National Climate Assessment Volume II
Notes: Mitigation activities include various state, local and tribal government approaches to mitigating GHG emissions (e.g., sector and technology specific policies)

California Demands Growing Amounts of BBD

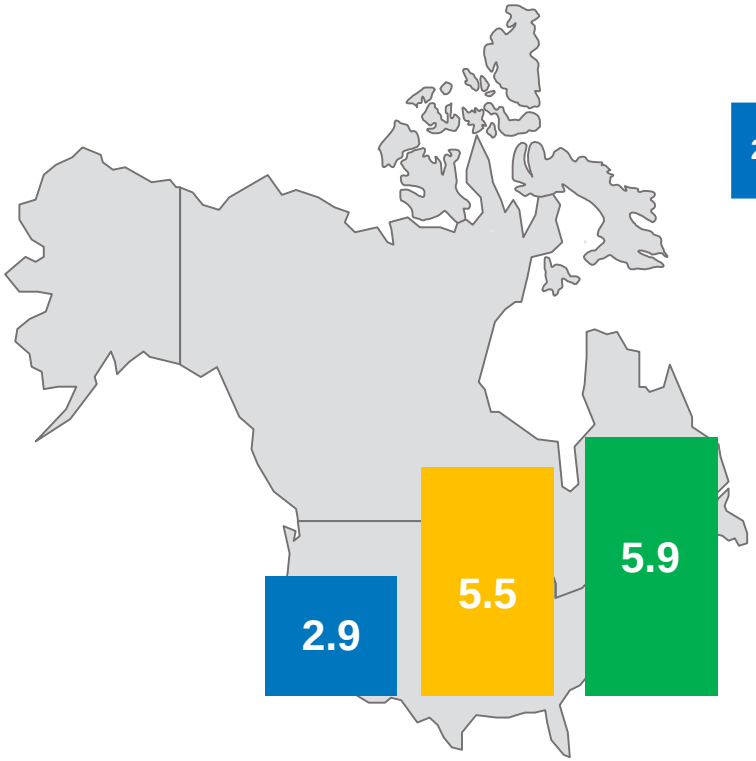


Notes:
1. Includes biodiesel, renewable diesel, and sustainable aviation fuel
Sources: CARB LCFS Data, IHS Markit Forecast as of June 2020

Growing Commitments to Carbon Reductions: European Countries

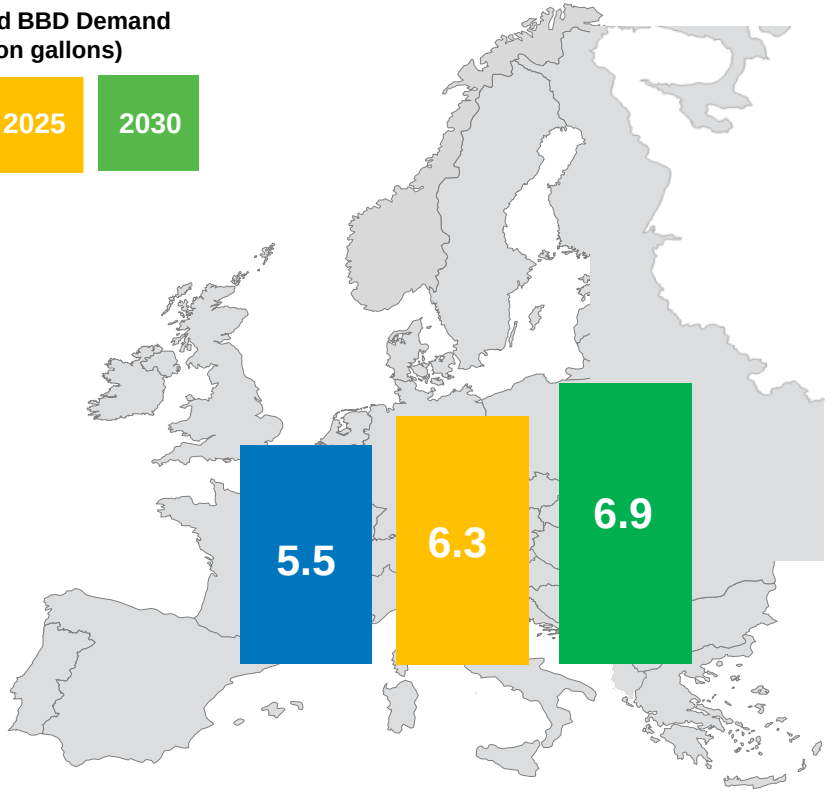
- RED II increases target for renewable energy in EU transport from 10% in 2020 to 14% by 2030
- Member states in the process of updating polices to meet these targets
- Non-EU countries, notably Norway and the U.K., also adopting aggressive renewable fuel policies
- Diversity of policies creates robust pull for clean fuels

North America and Europe Demand for Bio-Based Diesel



Estimated BBD Demand (billion gallons)

2020	2025	2030



North American growth driven by LCFS programs in CA and OR, as well as implementation of a Canadian fuel standard

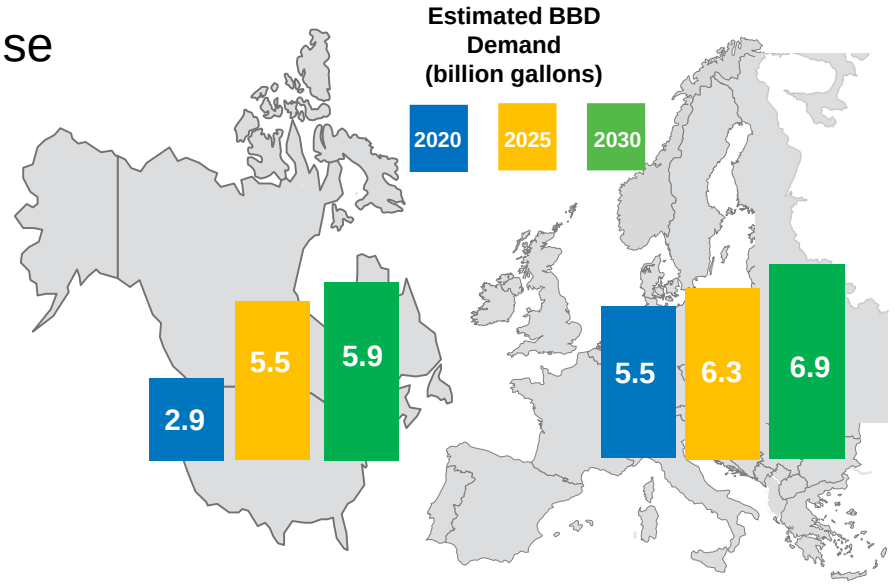
European demand growth largely driven by implementation of RED II

Sources: Growth projections based on data from LMC International, Square Commodities, and REG Analysis.

Supply Picture

Renewable Diesel Project Announcements

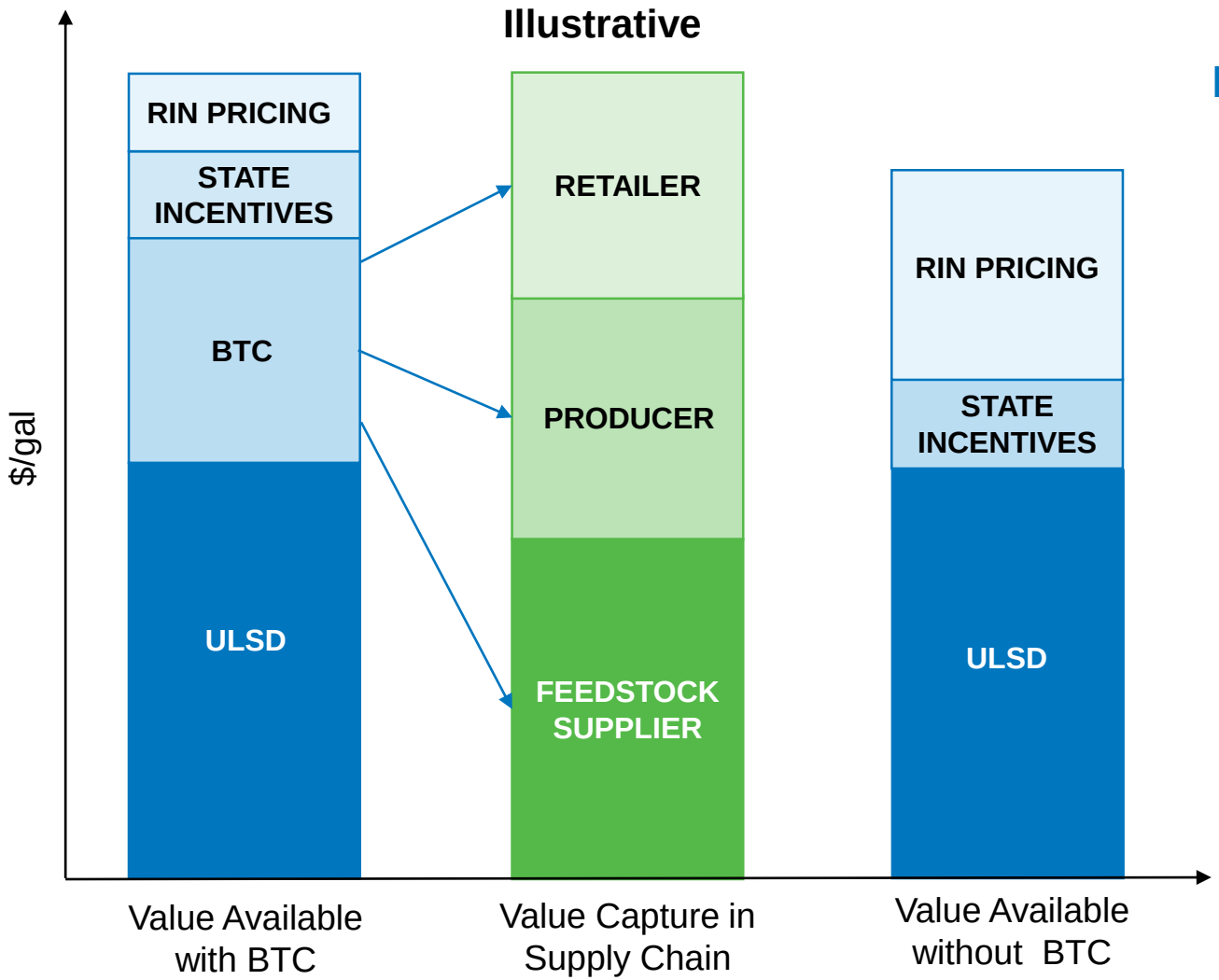
- Many announced renewable diesel projects
- New supply is needed to meet known demand
- Not all renewable diesel projects are created equal
- Our focus is on competitive capacity
- REG Advantages:
  - Industry knowledge and expertise
  - Network of facilities
  - Technology
  - Location
  - Feedstock



Sources: Growth projections based on data from LMC International, Square Commodities, and REG Analysis.

Margin Drivers

Biodiesel Margin Value Capture in Markets



KEY TAKEAWAYS

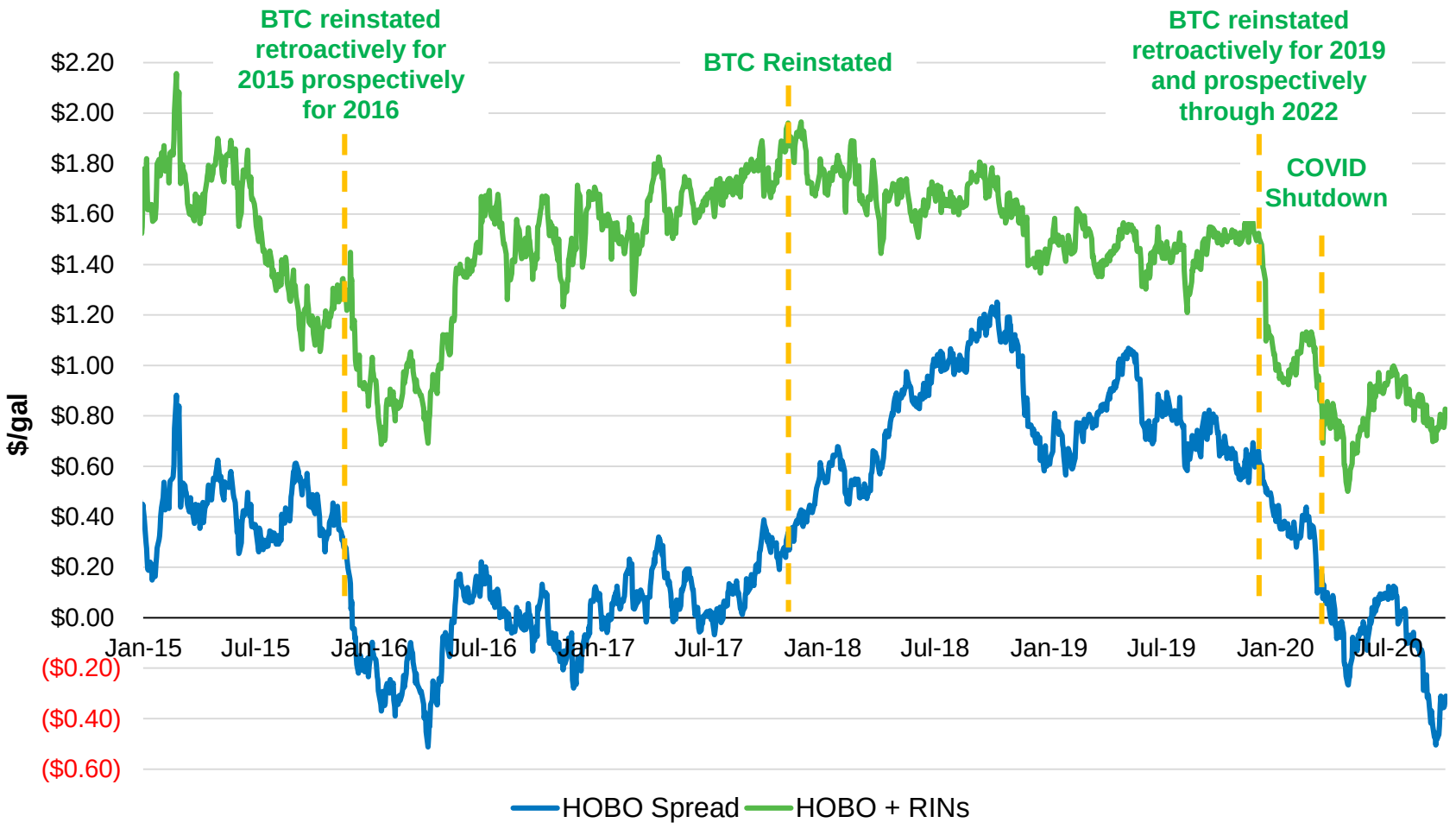
- $1.00/gal of BTC and other values are shared between feedstock supplier, producer and retailer
- If BTC goes away, other prices (mainly RIN pricing) are likely to adjust to reflect the change and continue to incentivize required production

Multiple Incentives and Value of Incentives

Incentives	Illustrative Value of Incentives ($/gal)	Notes
BTC Biodiesel Mixture Excise Tax Credit Program	$1.00	In effect through 2022
RFS Renewable Fuel Standard Program	$1.20	As of October 2020 biodiesel at 1.5 RINs and renewable diesel at 1.7 RINs
RED II Renewable Energy Directive II	$3.56	As of October 2020 value for waste based (double counted) biodiesel
LCFS Low Carbon Fuel Standard (California, Oregon, British Columbia)	$1.76 (CA)	As of October 2020 for UCO biodiesel $196/MT of CO_2 reduction (California)
Other State incentives (Illinois, Iowa, Minnesota)	$0.98 (IL)	As of October 2020

Margin Drivers: HOBO & HOBO + 1.5*RINs Spread

FINANCIAL DRIVER



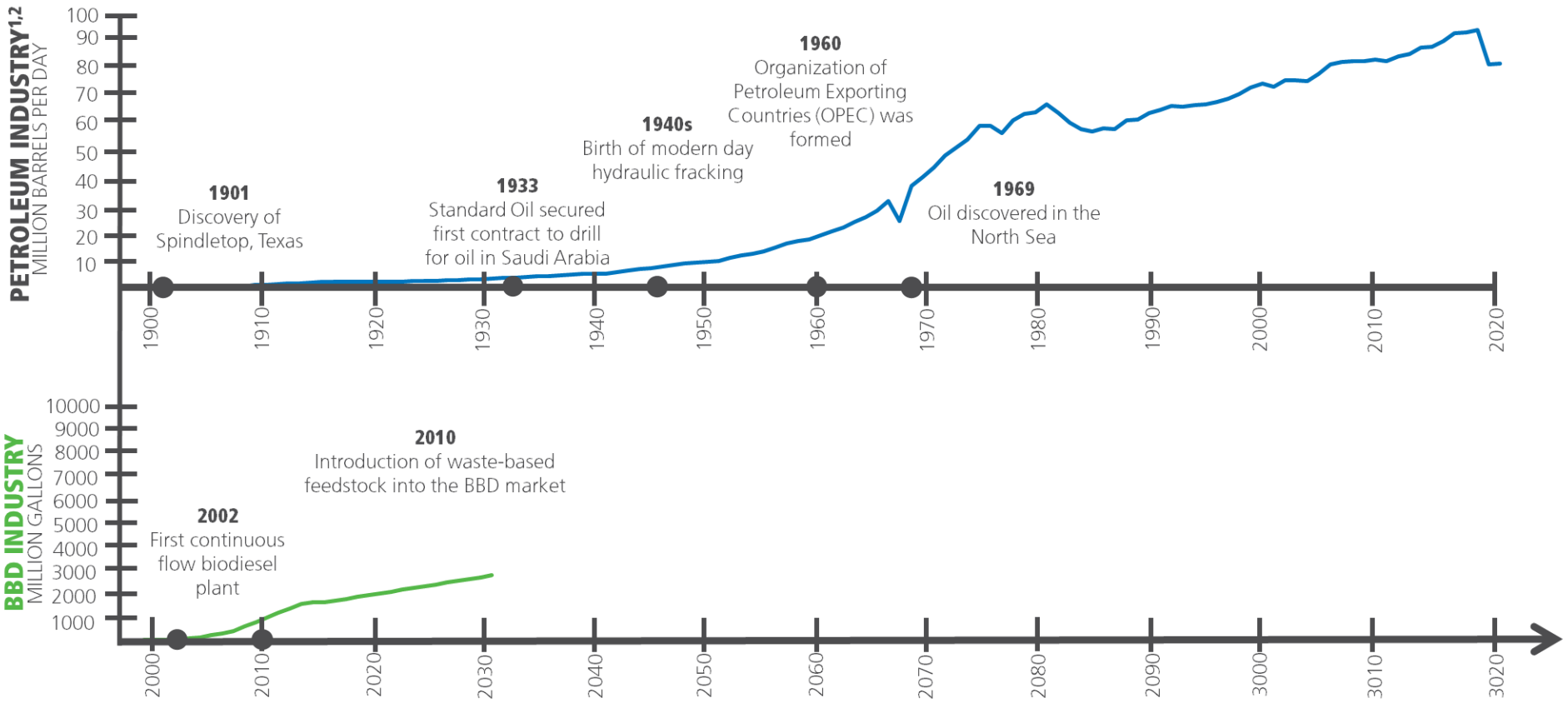
HOBO = HO NYMEX + 1 – (CBOT SBO/100*7.5)
HOBO + RINs= HOBO + 1.5x D4 RIN
D4 RIN as quoted by OPIS

REG

Feedstock Procurement and Optimization

ILLUSTRATIVE

BBD Feedstock Development – Early Days



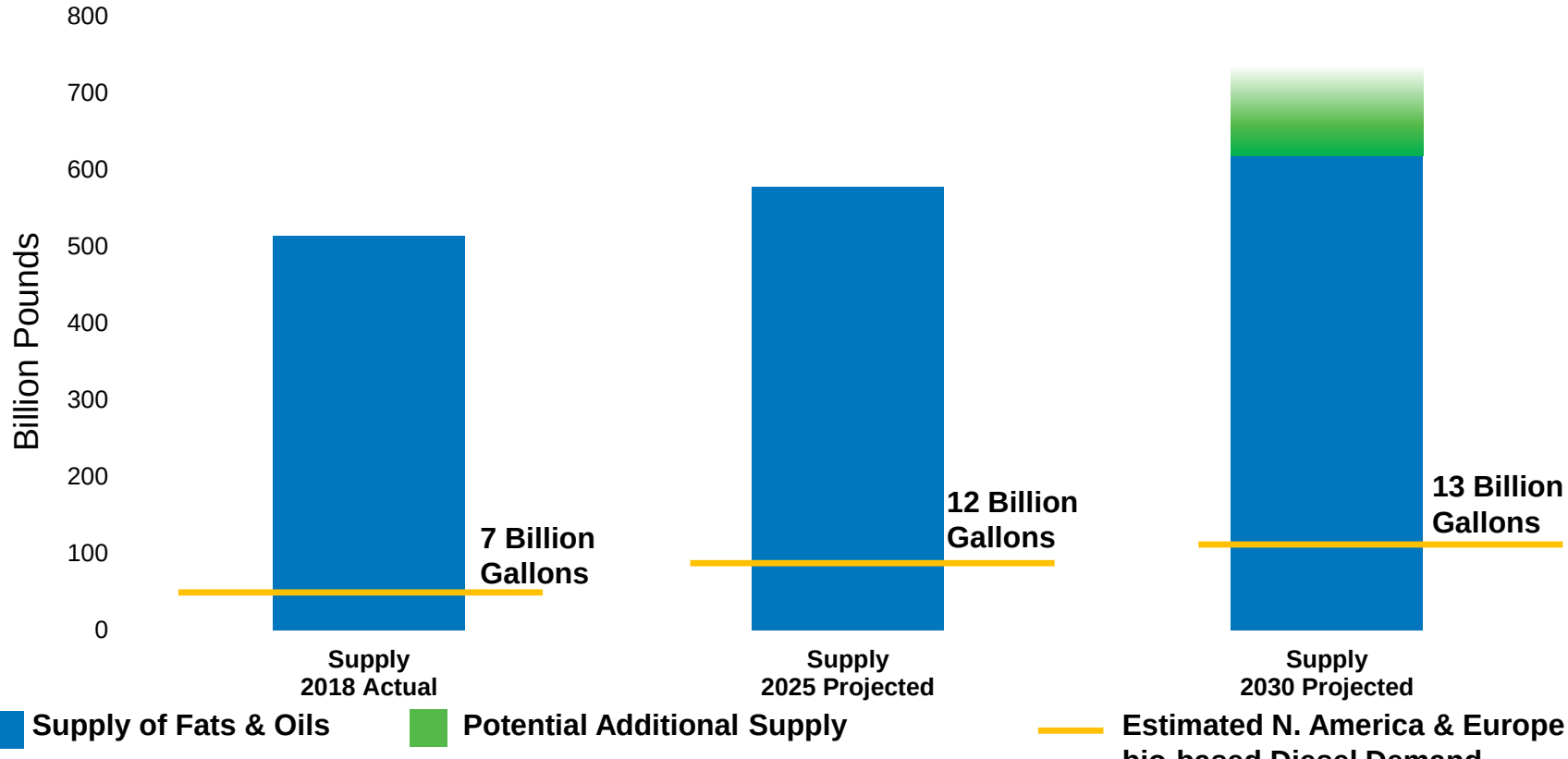
Petroleum Oil Production

Bio-based Based Diesel Production

1. Offshore Technology, The History of the Oil and Gas Industry from 347 AD to Today, 2019
2. U.S. Energy Information Administration, Petroleum & Other Liquids, 2020

Global Fats & Oils Supply and Demand

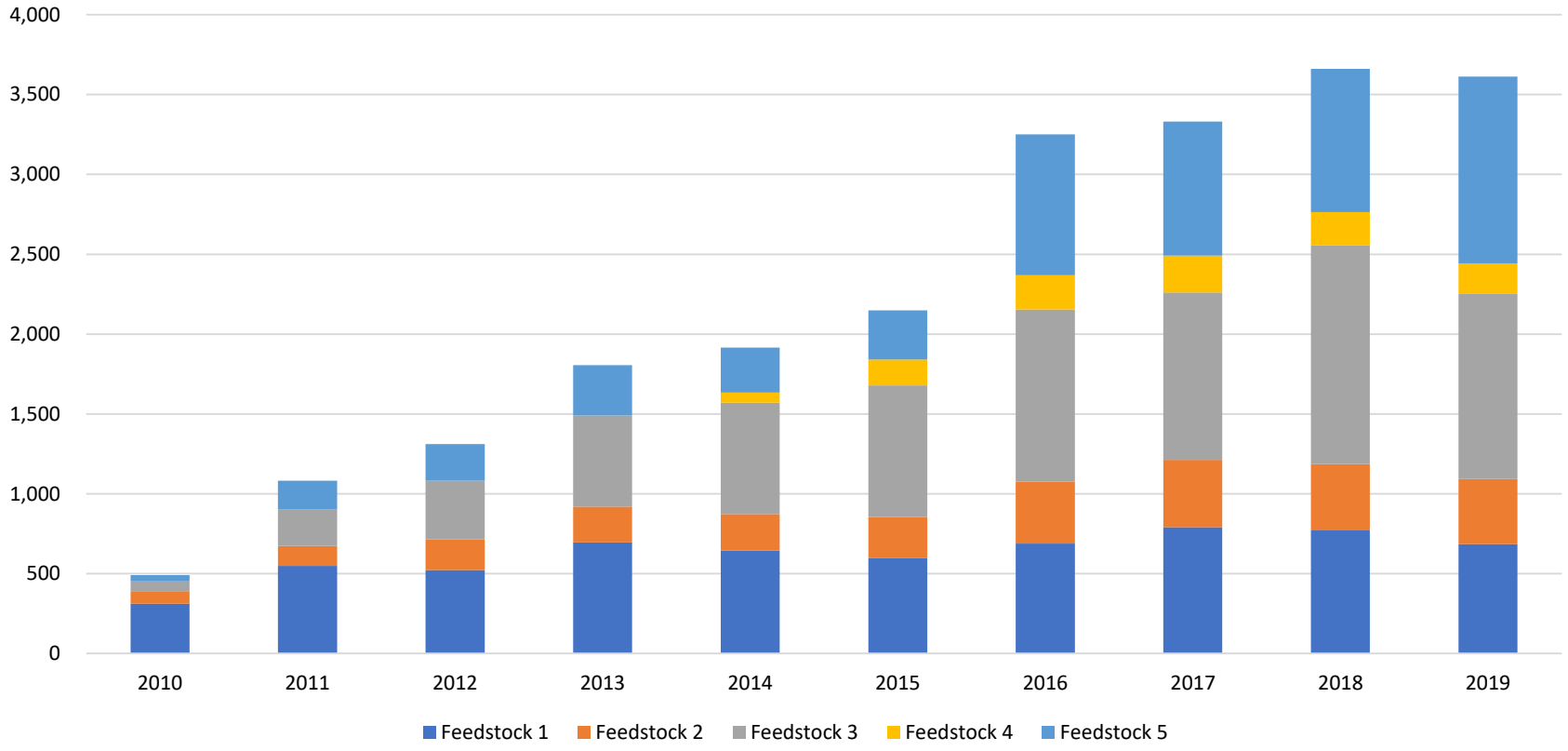
Growing bio-based diesel demand remains small portion of total available feedstocks



Source: REG Analysis, LMC 2020 Waste Fats & Oil Report, LMC 2020 Biodiesel Report, USDA Global Oilseeds Report

Extensive Multi-Feedstock Procurement System

Types of Feedstock Used in BBD Production (Pounds in MM)[1]

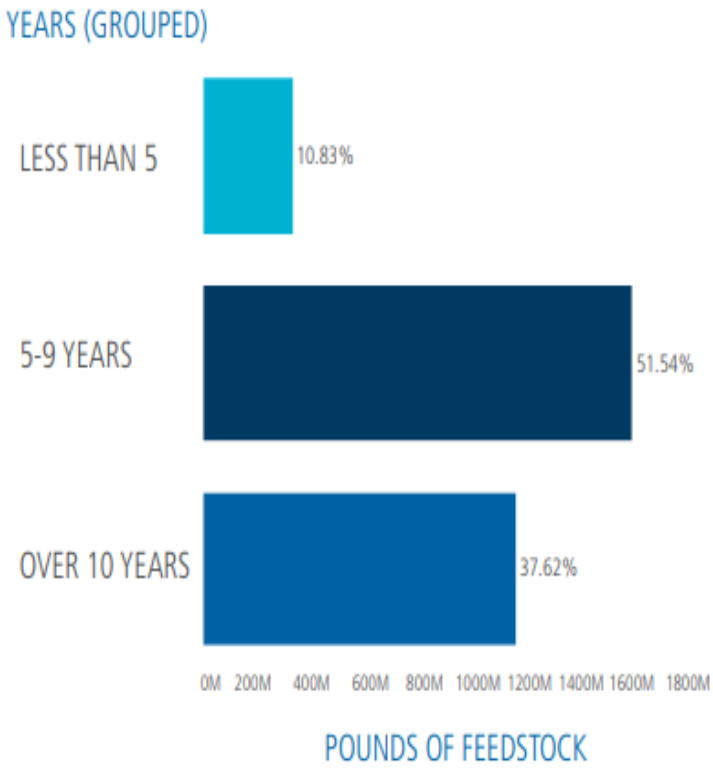


Notes:
1. *Excludes feedstock utilized by German plants*
2. *As of December 31, 2019*

REG Feedstock Supply Relationships

Value of Relationships

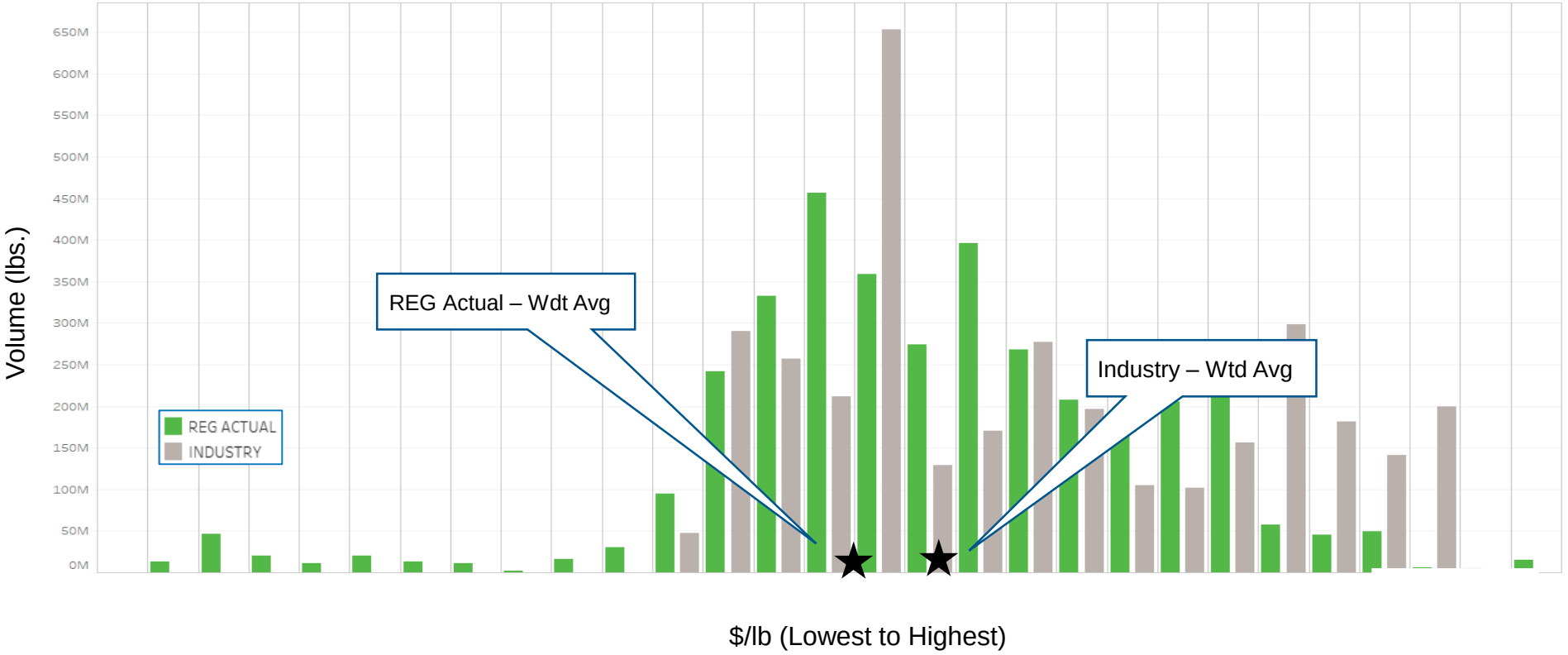
- 362 feedstock origins
- 132 suppliers
- 14 feedstock types
- ~3.6 billion pounds of feedstock procured in 2019



Note: As of January 1, 2019 - December 31, 2019
Source: REG Internal Database

Feedstock Diversity Provides a Competitive Advantage

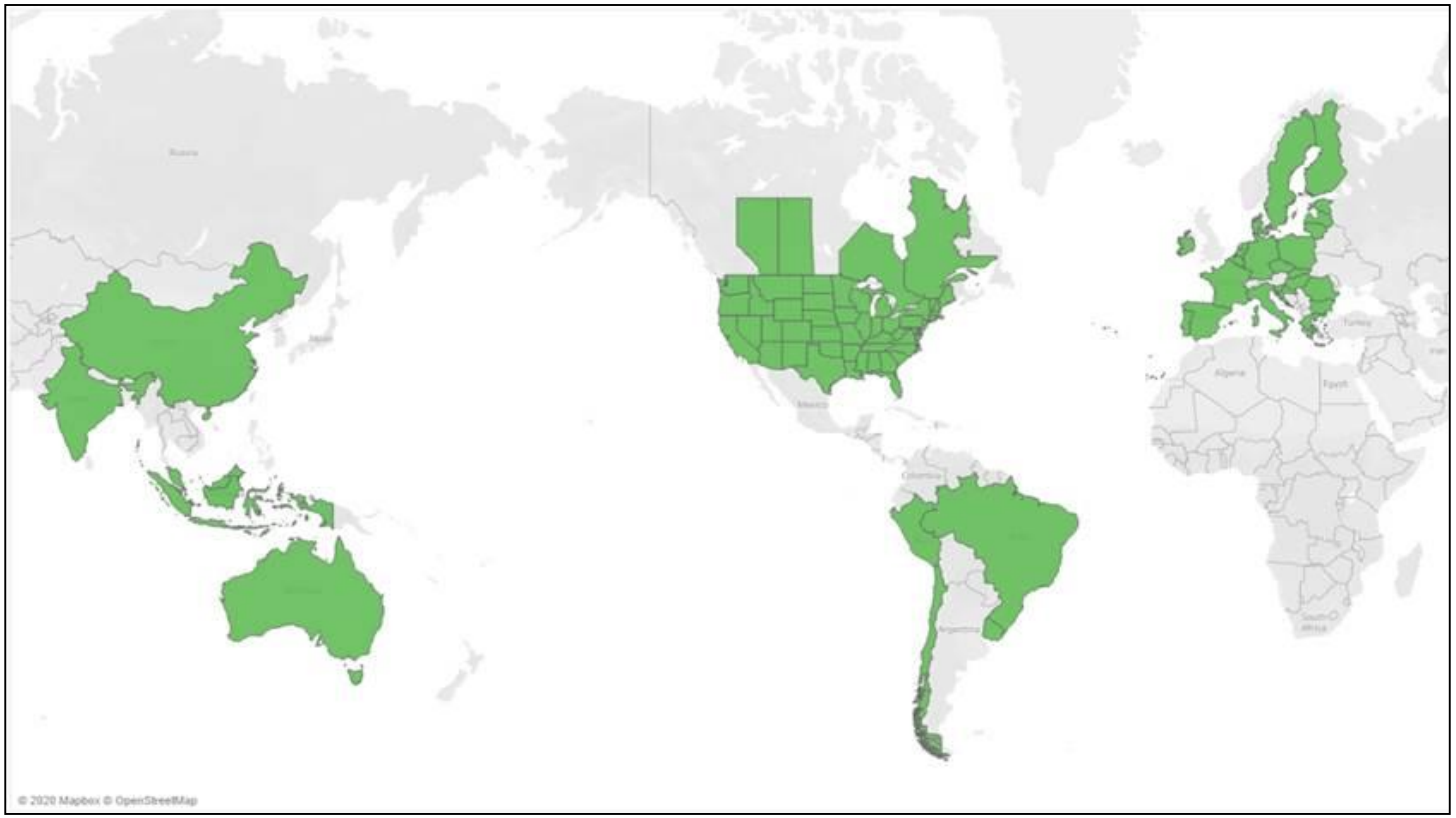
Comparison of industry price paid per pound of feedstock and REG prices paid



Source: REG Internal Analysis, Jacobsen, OPIS and others

Supply Origins Globally

REG has a broad network of supply origins with long standing relationships that span the globe



Source: REG Internal Database

Feedstock and Compliance Pathways

REG has developed proprietary pathways over time which result in unique value for end fuel market

Pathway Type	Number of Pathways
RFS pathway for BBD	125
RFS pathways for other fuels	75
California LCFS	36
Oregon Clean Fuel Program	22
British Columbia LCFS	21
Alberta Renewable Fuel Standard	36
Ontario Greener Diesel Regulation	24
European Registrations and ISCC	30
Total Pathways	**369**

Source: REG Internal Database

Forward Plans to Ensure Feedstock Abundance

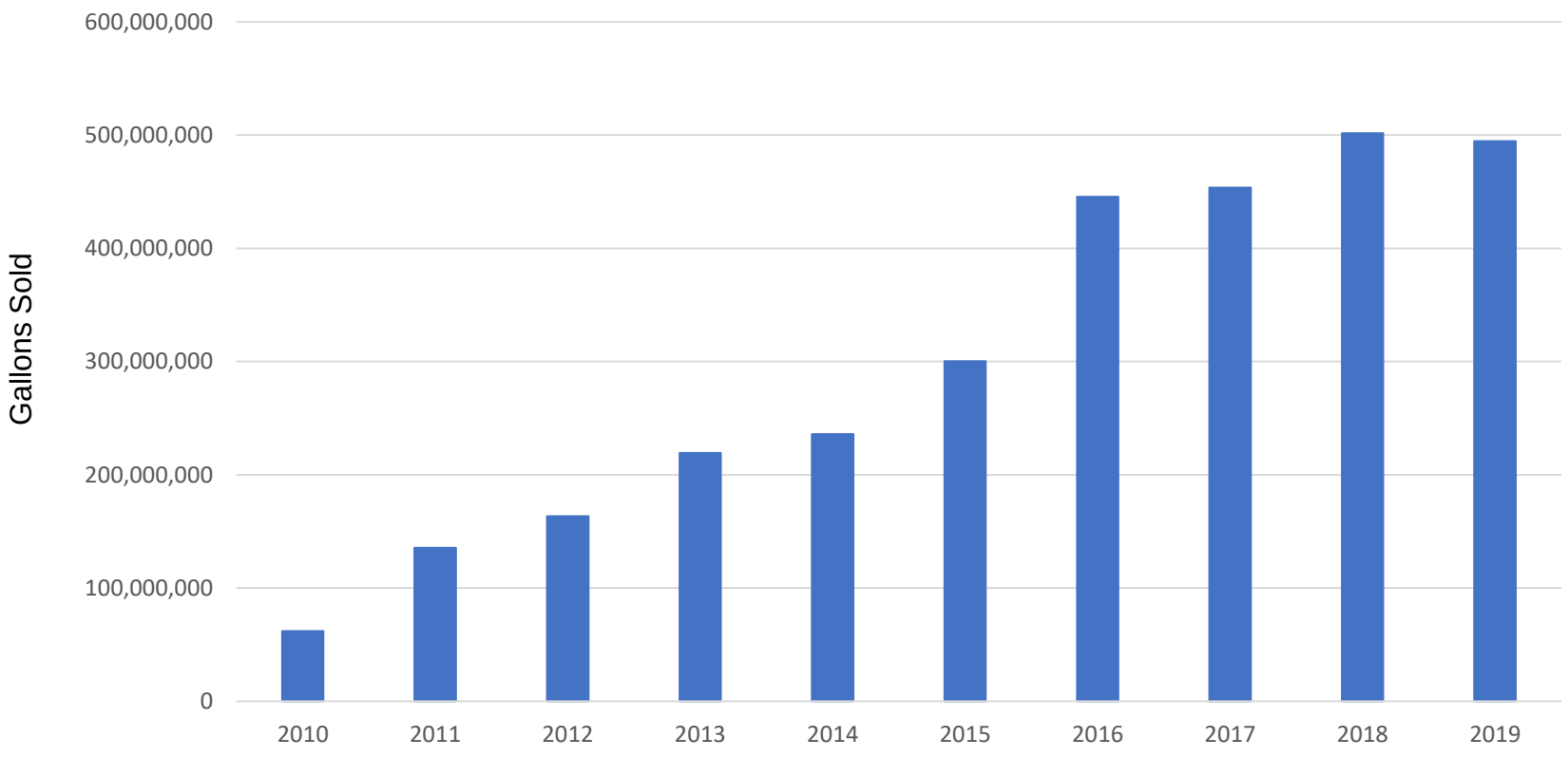
- Expand longer term arrangements
- Further develop feedstock footprint
- Continue capital investments
- Progress and support innovation around feedstocks

REG Downstream: Driving Sustainable Demand and Margin Expansion

Gary Haer
Vice President, Special Projects

Sales of Self-Produced Gallons

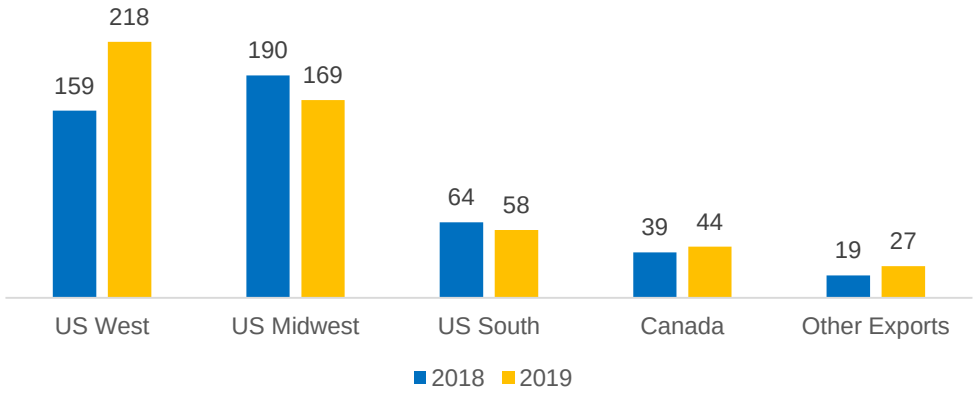
FINANCIAL DRIVER



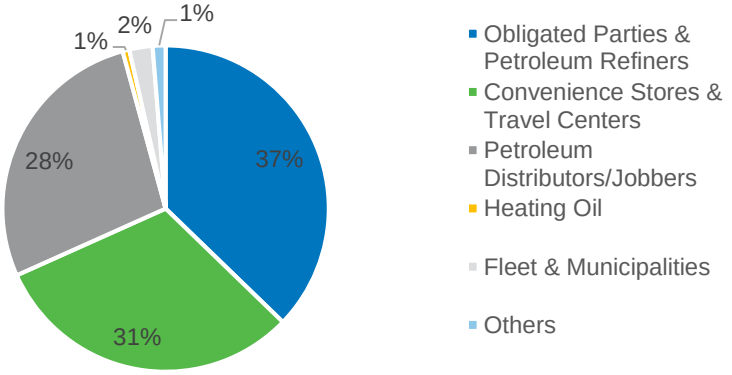
Note: Includes all self-produced gallons sold

Serving a Diverse and Global Customer Base

2019 Gallons Sold by Region[1] (Gallons in MM)



2019 Sales[2] by Segment



Top 5 Customers: Historical Gallons Sold (MM)

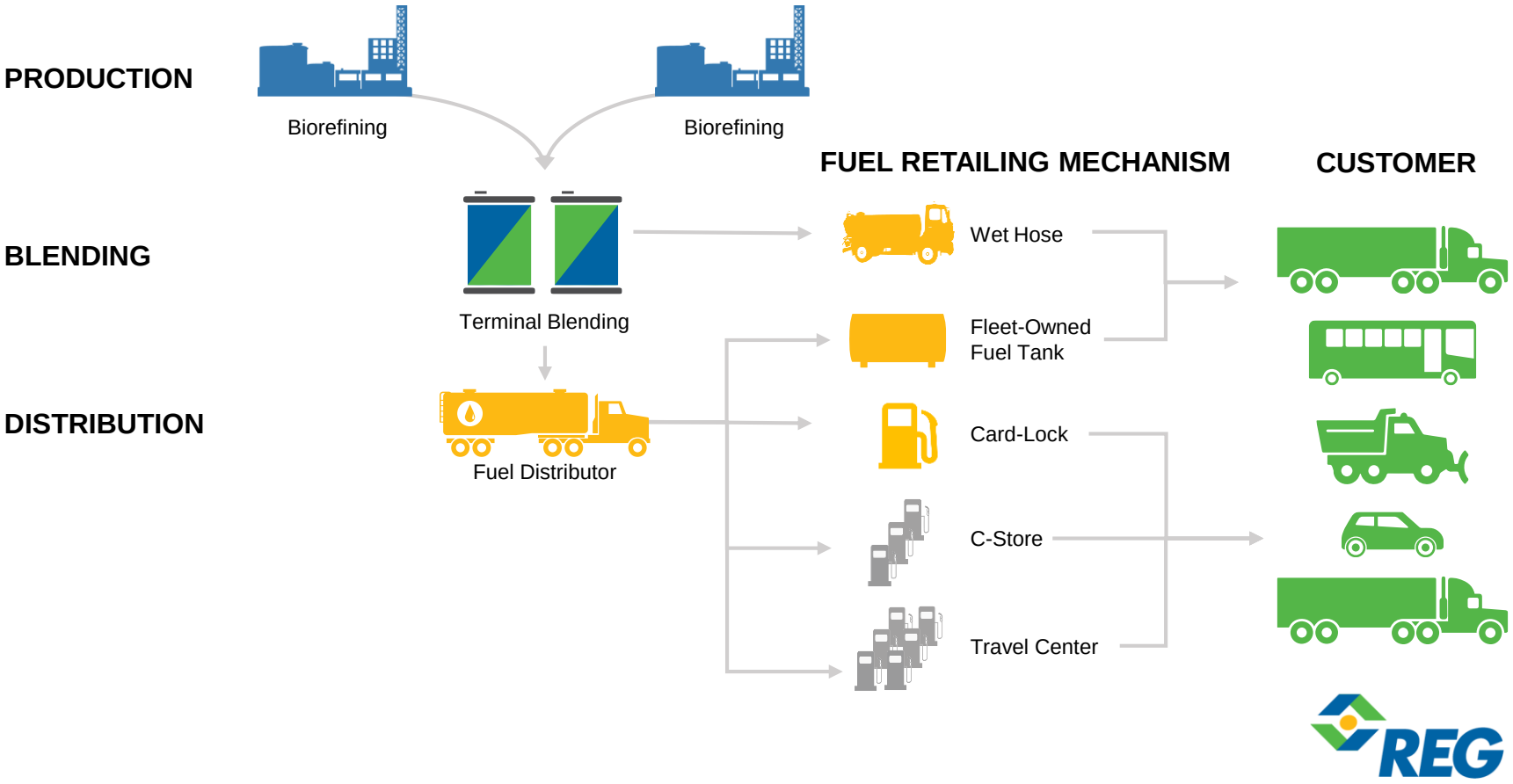
Customer	2015	2016	2017	2018	2019
Travel Center and Convenience Store	111	133	126	81	75
Petro Distributor/Jobber	4	20	28	36	41
Petroleum Refiner	5	11	7	12	28
Petroleum Refiner	1	2	10	23	27
Travel Center and Convenience Store	7	23	7	36	25
Top 5 Customers Total	**127**	**188**	**178**	**189**	**198**
REG Consolidated Total	**375**	**567**	**587**	**649**	**700**
Top 5 Customers as % of Total	**34%**	**33%**	**30%**	**29%**	**28%**

Focus on delivering to advantaged markets and diverse customer base

1. Total sales less petroleum and European volumes
2. During 2019, REG sold products in 45 states in the US, five Canadian Provinces and eight other countries around the world.

Pursuit Of Downstream Margin Capture

REG is driving to achieve full value for its renewable fuel portfolio



Pursuit Of Downstream Margin Capture

REG is driving to achieve full value for its renewable fuel portfolio

PRODUCTION

Biorefining

Biorefining

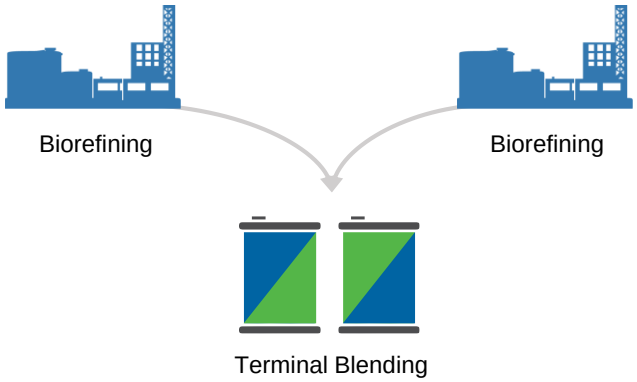
– **CORE BUSINESS:** Refinery network strategically situated in key markets

Pursuit Of Downstream Margin Capture

REG is driving to achieve full value for its renewable fuel portfolio

PRODUCTION

BLENDING



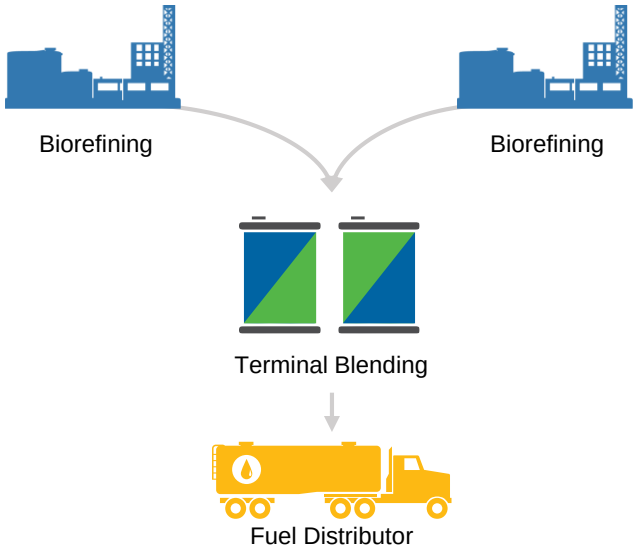
Pursuit Of Downstream Margin Capture

REG is driving to achieve full value for its renewable fuel portfolio

PRODUCTION

BLENDING

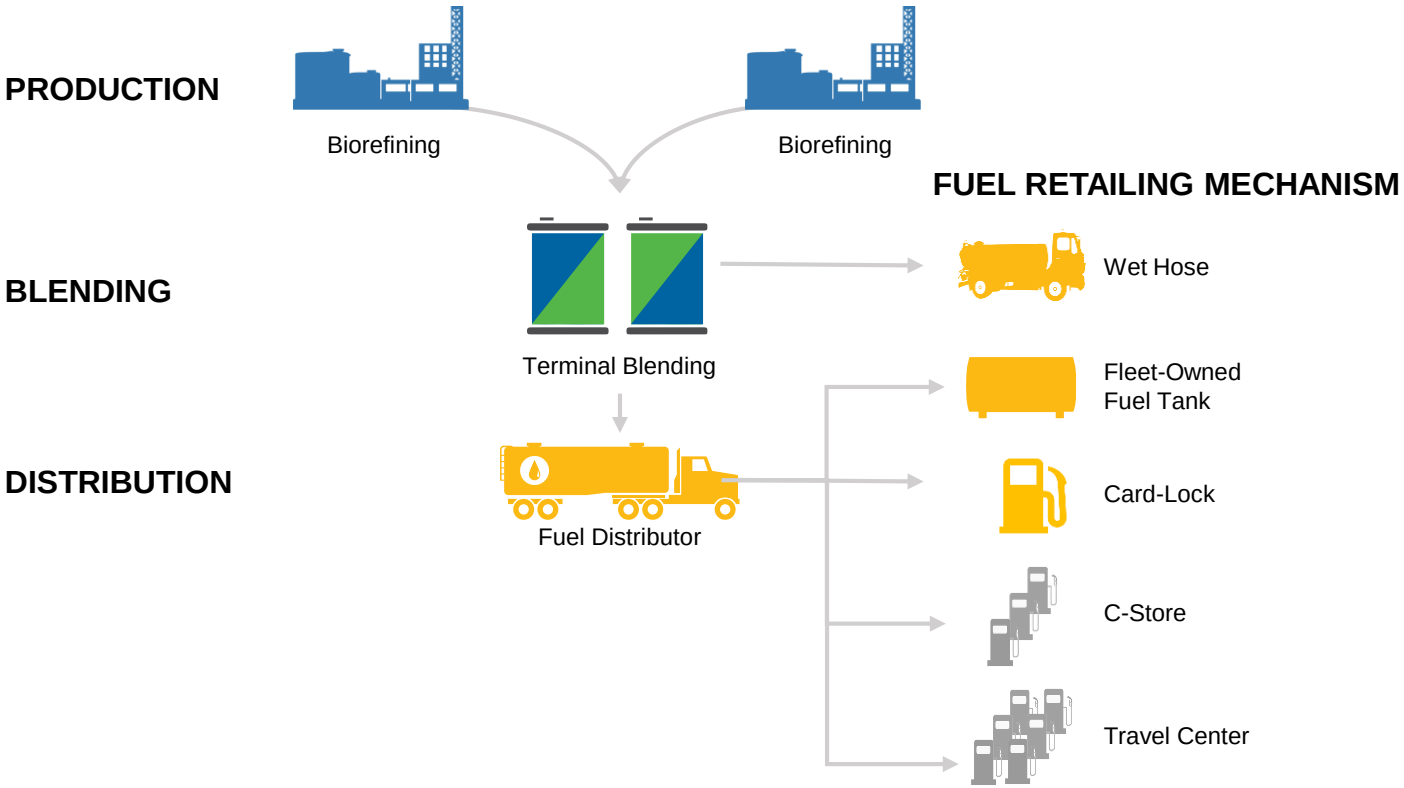
DISTRIBUTION



- **CURRENT MARGIN EXPANSION INITIATIVES:**
  - Renewable fuel is sold both neat and blended through REG's extensive terminal network
  - Uplift opportunity through fuel distributor ownership (e.g., Keck Energy in IA) or long-term supply agreements (e.g., Hunt & Sons in CA)
  - Enhanced value capture through increased fleet sales

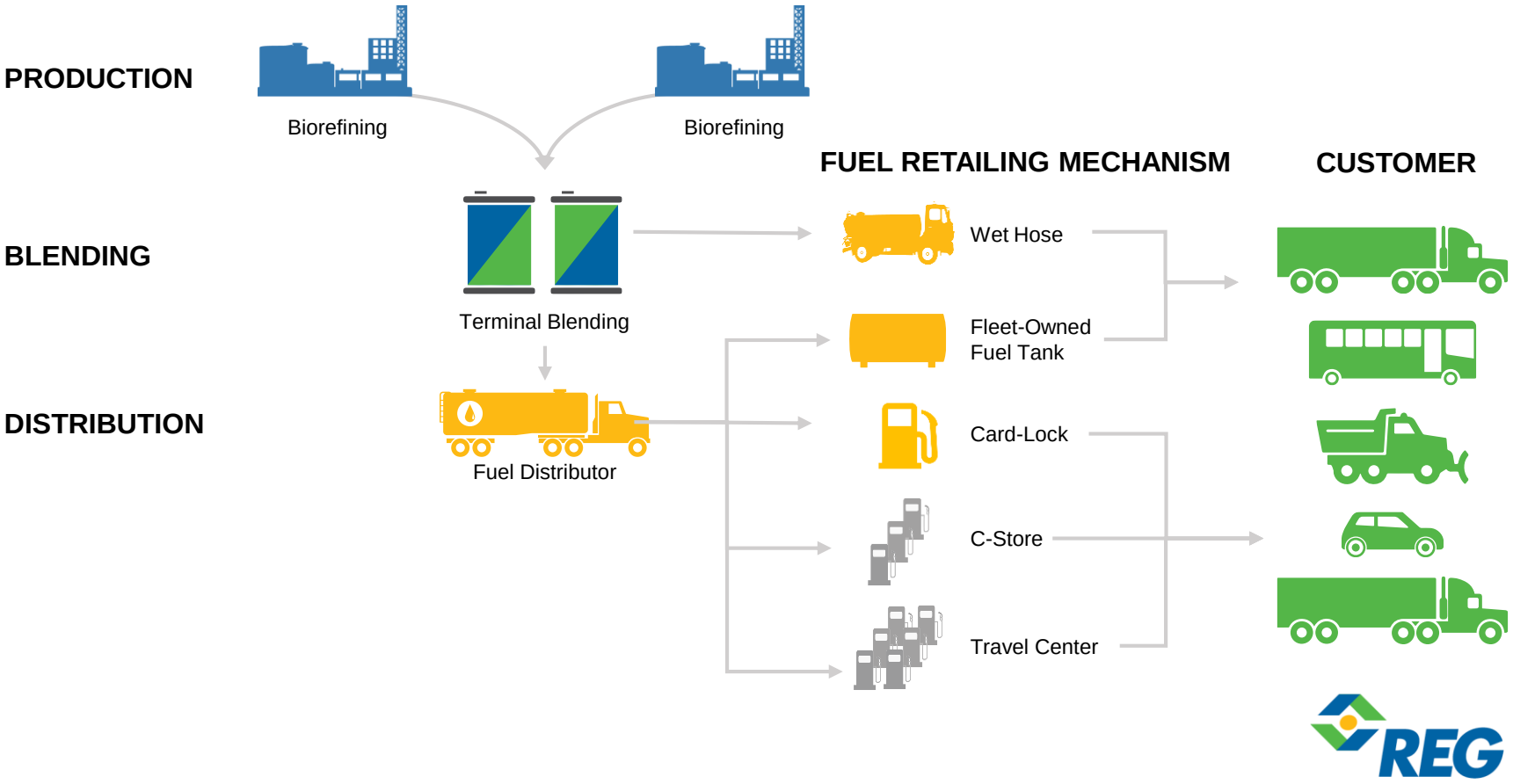
Pursuit Of Downstream Margin Capture

REG is driving to achieve full value for its renewable fuel portfolio



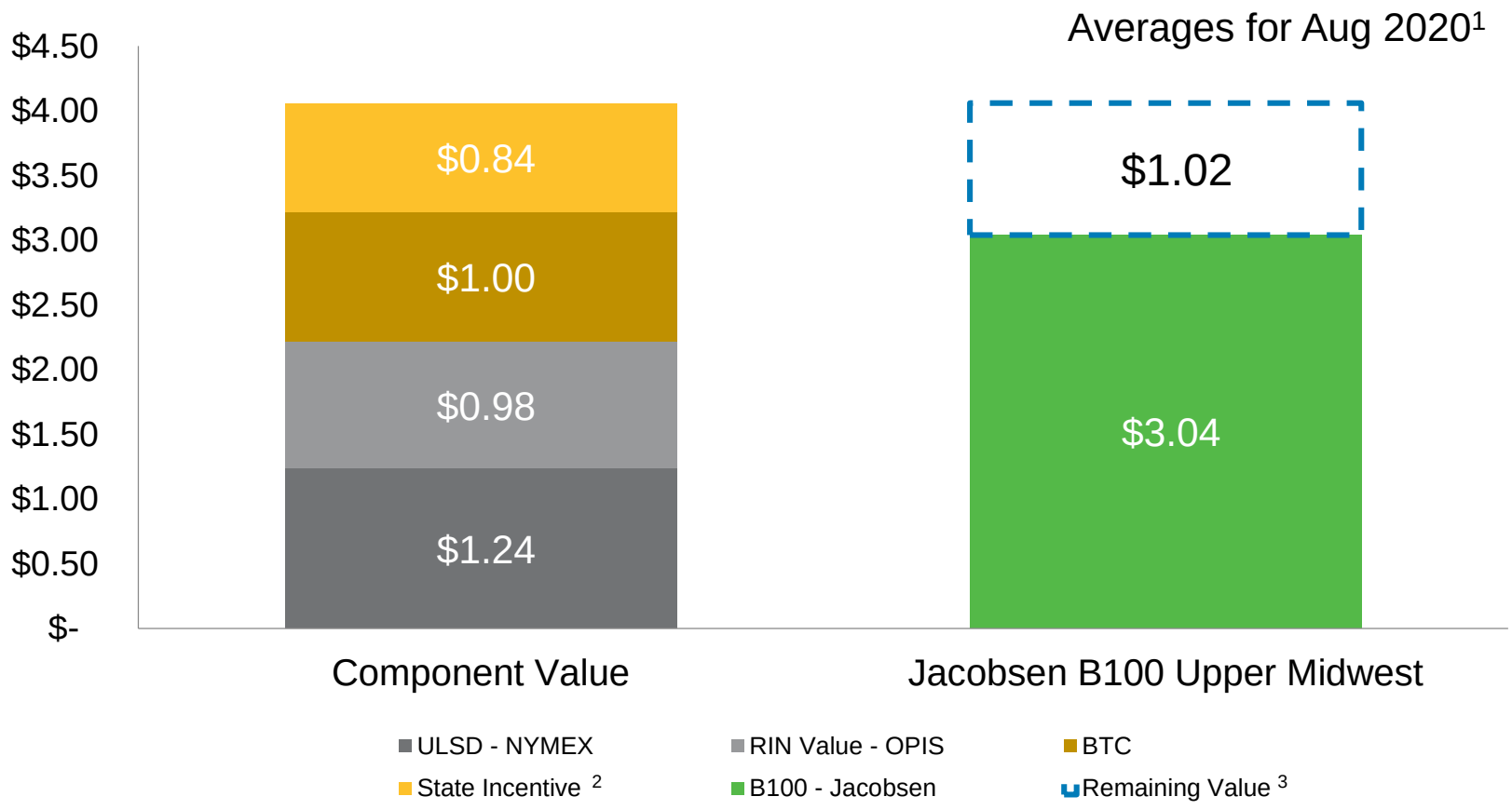
Pursuit Of Downstream Margin Capture

REG is driving to achieve full value for its renewable fuel portfolio



ILLUSTRATIVE

Maximizing Downstream Margin Capture

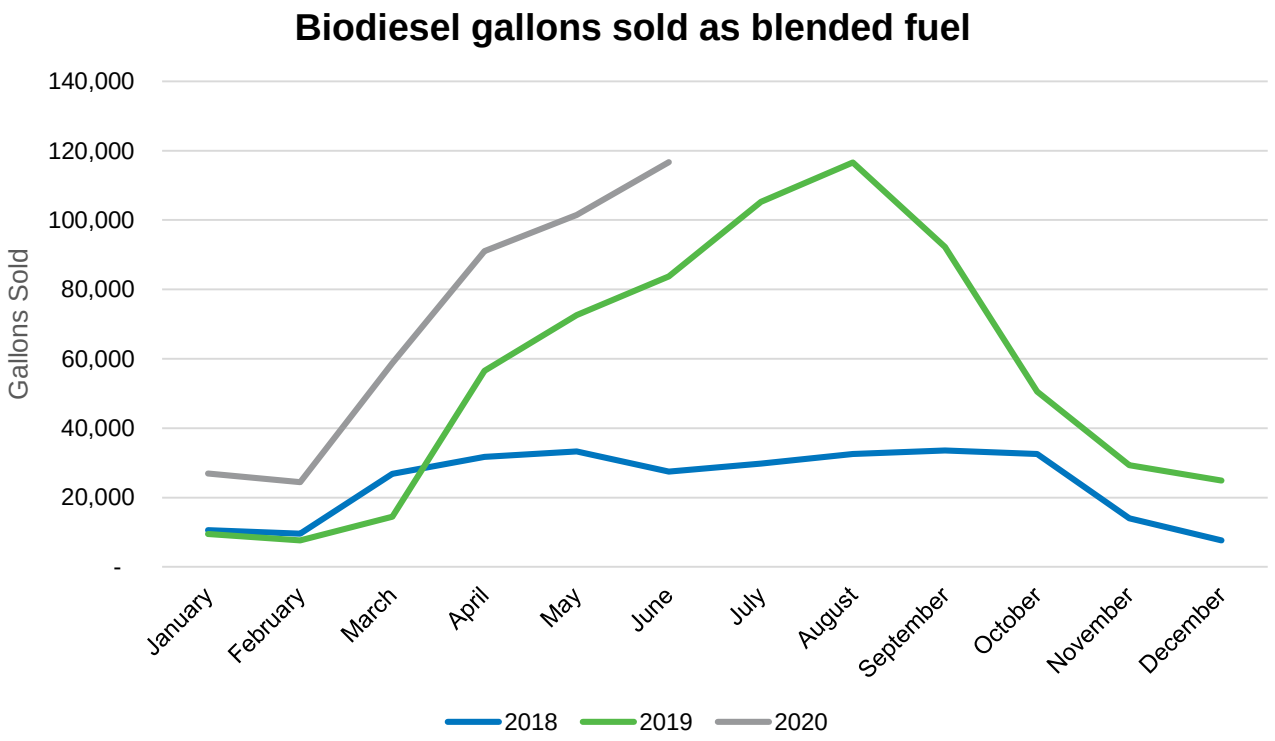


Notes: 1. BTC was re-instated for year 2018-2022 on 12/20/2019
2. Represents an average of Iowa and Illinois incentives
3. Represents the difference between the Component Value less illustrative costs

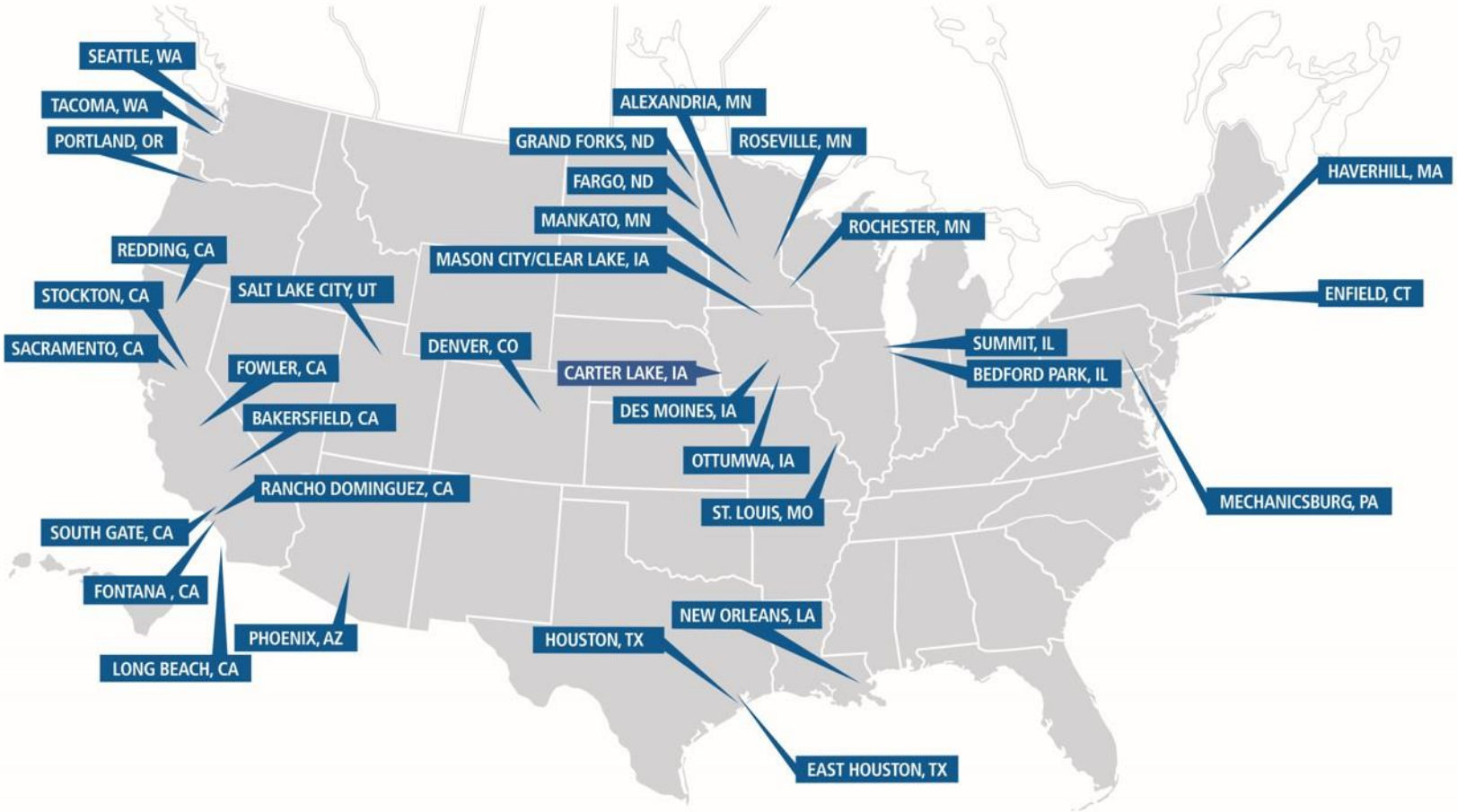
REG Distribution Business

In September 2018, REG acquired downstream transportation and retail company Keck Energy

- From 2018 to 2020, converted several customers from a B5 to a B20 blend
- 66% of volume in June 2020 was B11 and B20 blends



Robust Terminal Network

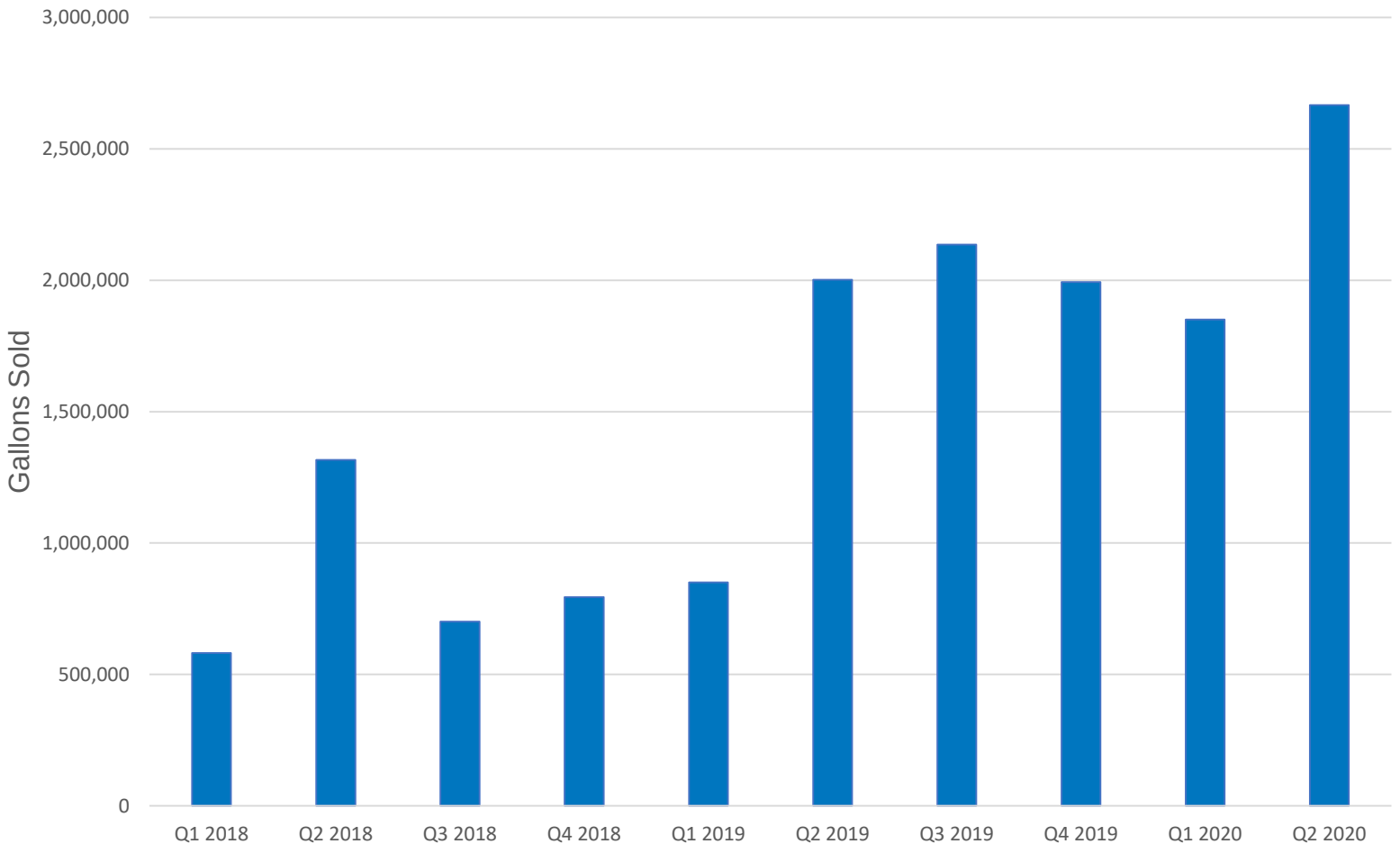


TERMINAL POSITIONS

As of October 2020

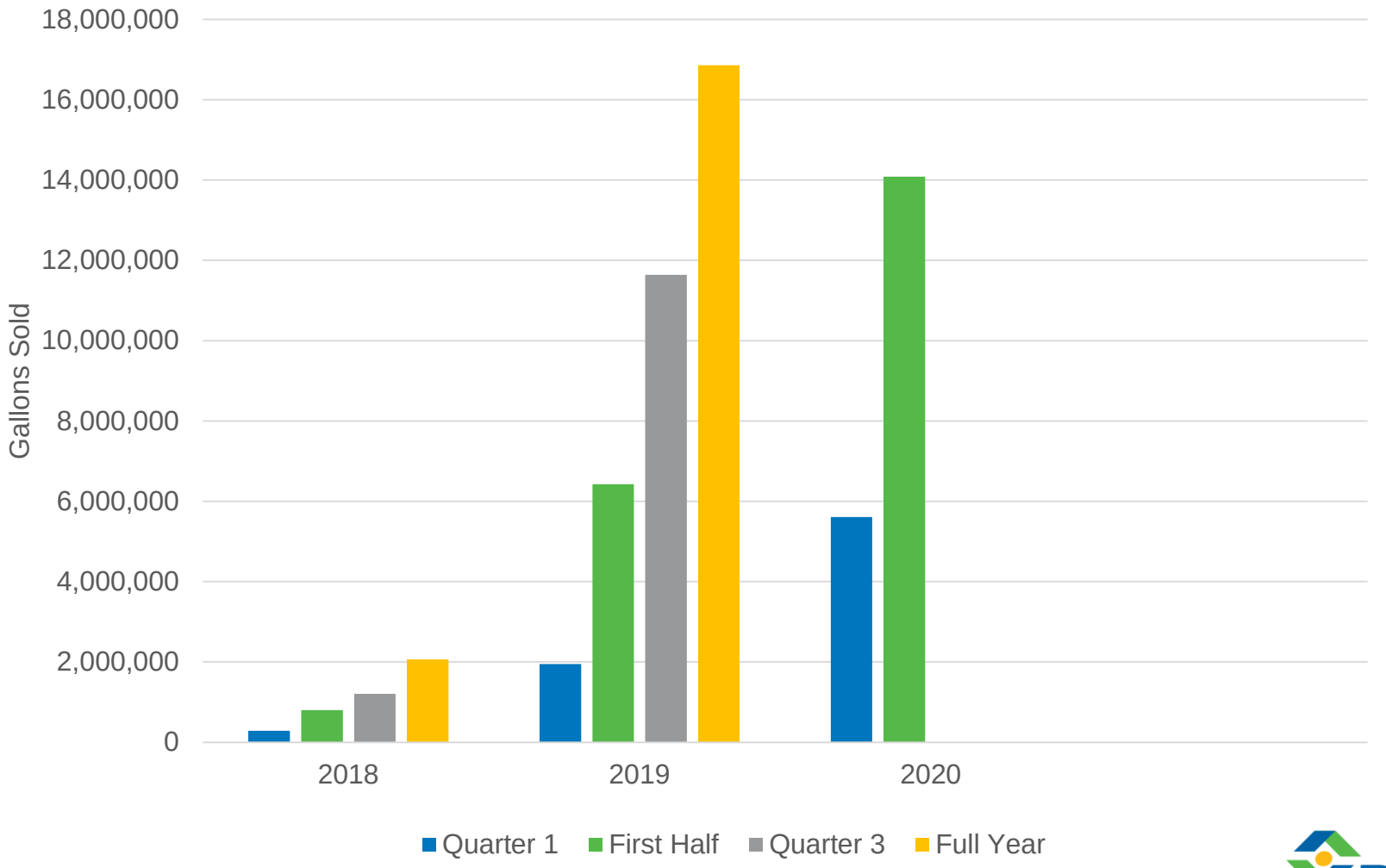
End Users Represent A Growing Customer Segment

FINANCIAL DRIVER



Note: Includes gallons sold to end users, e.g. fleets, municipalities, mining companies, etc.

Fleet Customers Represent A Growing Category of End Users



Note: Represents cumulative gallons sold to fleets.

REG Owned Cardlock Locations

- Opened REG's first branded fueling station in Seneca, IL
- Increased gallons sold to direct fleet customers and increased higher biodiesel blend
- Pipeline of additional locations through customer partnerships and REG owned locations

Higher bio-blends = Higher margin capture

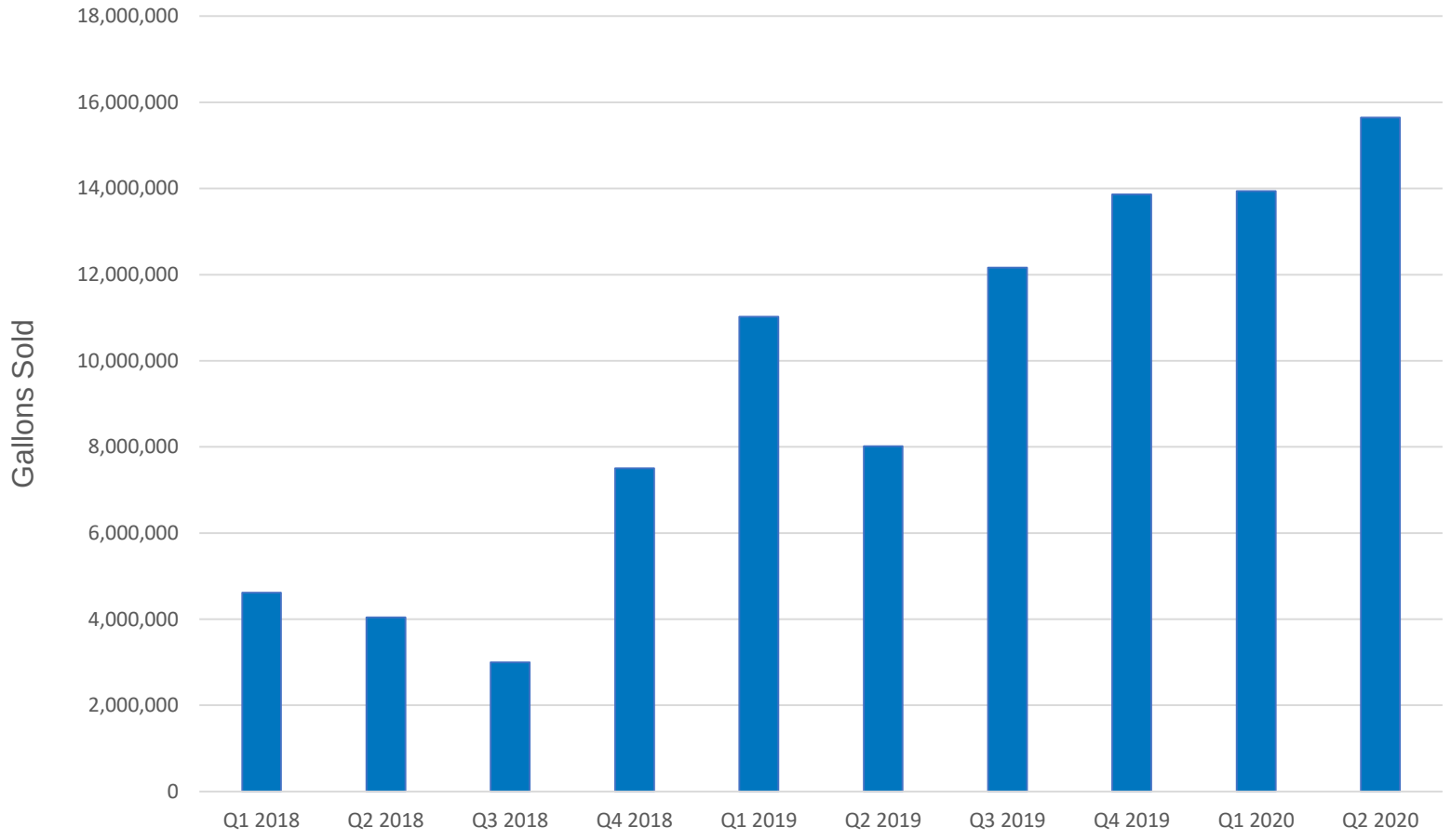
Pilot Programs Demonstrate Year-round B100 Use

- Washington DC Department of Public Works
- City of Chicago Parks District
- Renewable Energy Group
- City of Ames
- Iowa Department of Transportation

REG

Customer Enthusiasm for Blends of Biodiesel and Renewable Diesel

FINANCIAL DRIVER

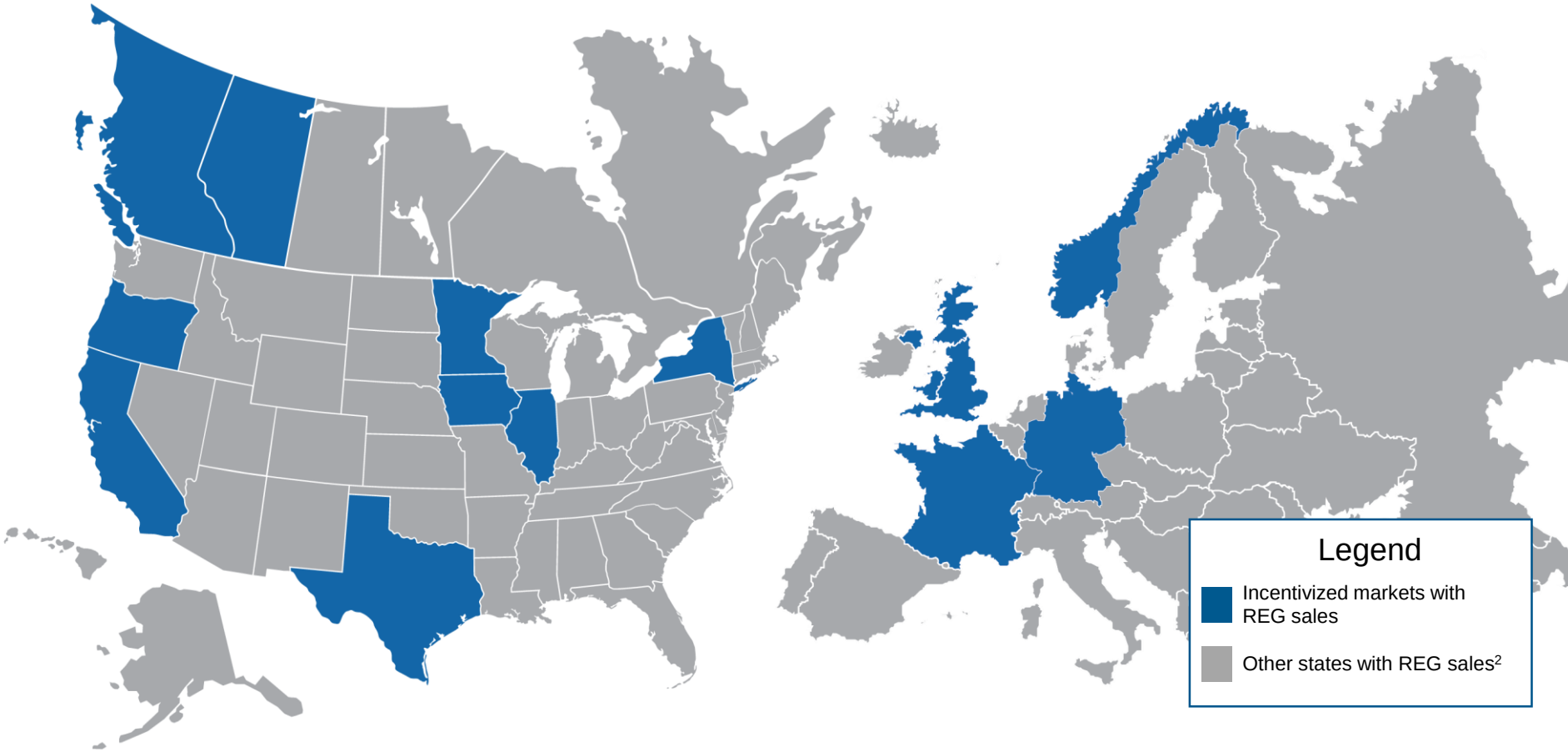


Note: Includes gallons sold of REG Ultra Clean from REG self-produced gallons and 3rd party renewable diesel

REG Branding Agreement With Hunt & Sons

- REG Ultra Clean® is a premium renewable fuel and one of the lowest carbon intensity liquid transportation fuels on the market
- REG Ultra Clean is available at 12 cardlock stations
- Pipeline of other branding agreements are in process for premium markets

Sales Optimization To Incentivized Markets Internationally

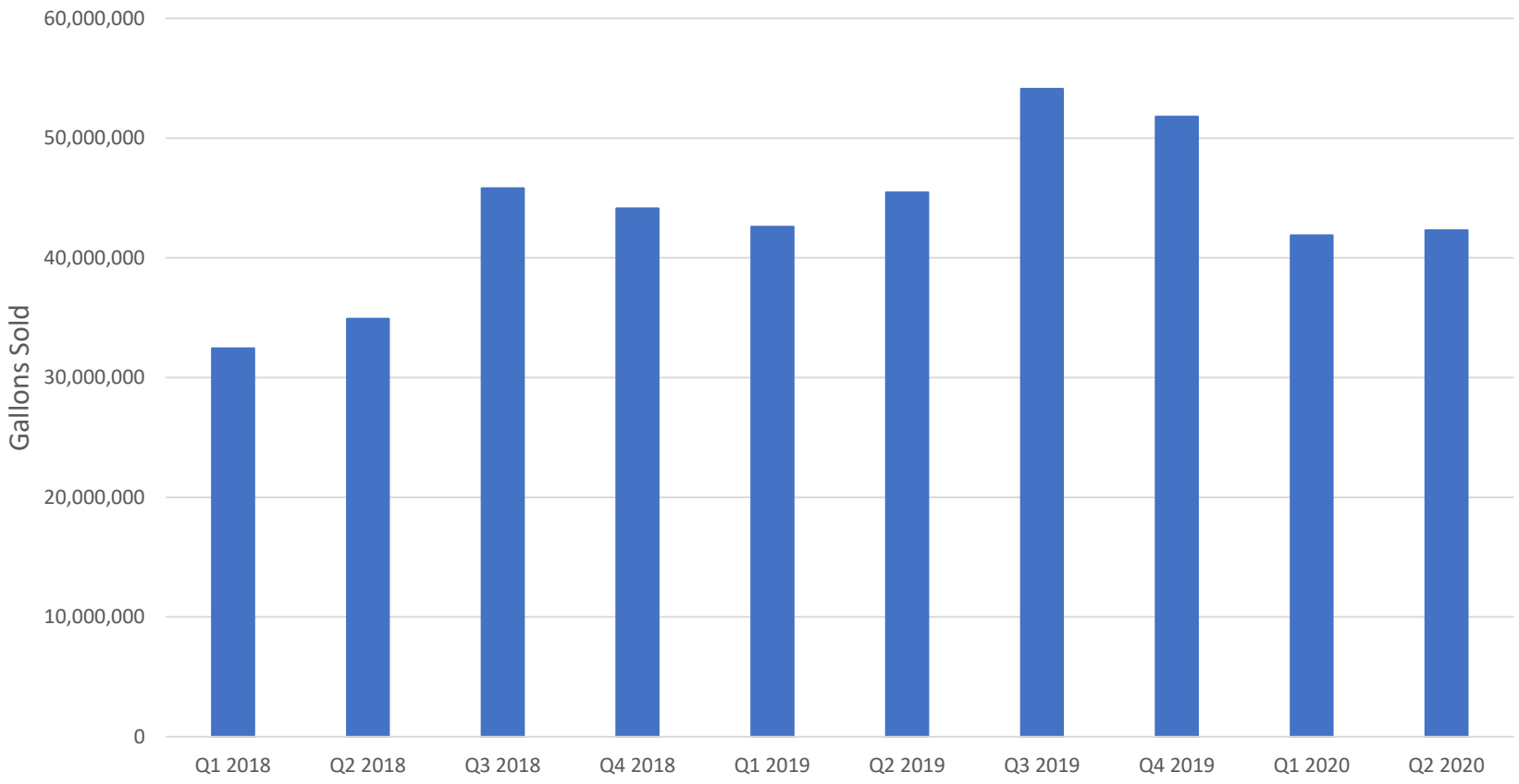


In 2019, 81% of REG Sales Were In Incentivized Markets

Note: 1. Based on sales gallons shipped - US produced biodiesel and renewable diesel.
2. During 2019, REG sold products in 45 states in the US, five Canadian Provinces and eight other countries around the world..
Source: REG Analysis

Sales Optimization To Premium Markets

FINANCIAL DRIVER



Note: Includes sales of biodiesel into CA, OR, BC, Alberta and Norway.
All REG Ultra Clean® gallons are sold into Premium Markets as well.

RENEWABLE ENERGY GROUP

Downstream Video

Downstream Summary

REG is driving sustainable demand and margin expansion by moving downstream

- Sales of Self-Produced Gallons
- End Users Represent A Growing Customer Segment
- Sales Optimization To Premium Markets Internationally

RENEWABLE ENERGY GROUP

Intermission

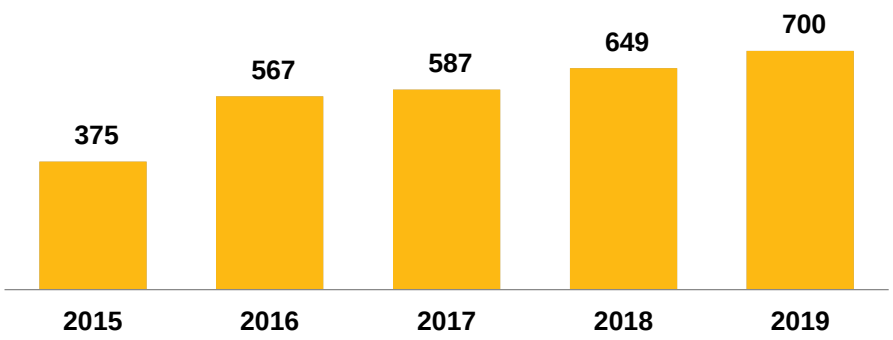
Financial Discipline, Strong Delivery and Earnings Predictability

Chad Stone
Chief Financial Officer

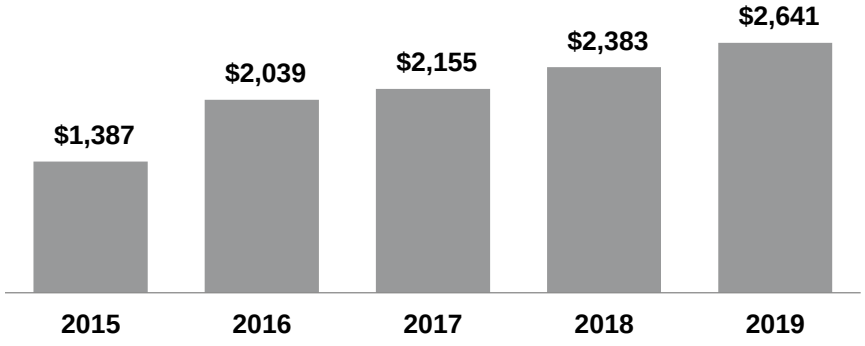
Historical Annual Financial Performance

FINANCIAL TARGET

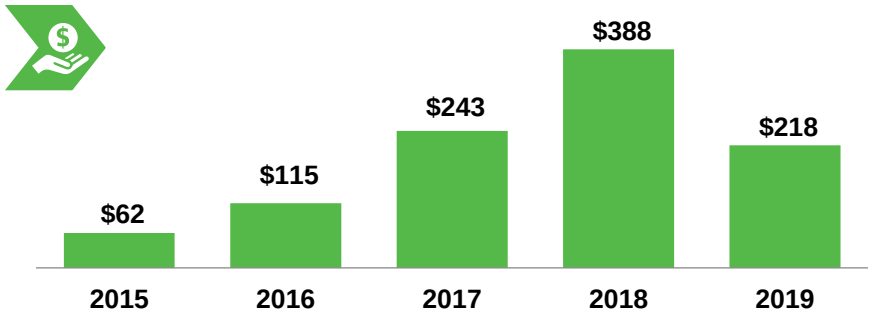
Gallons Sold – Annual Historical (MM gal)



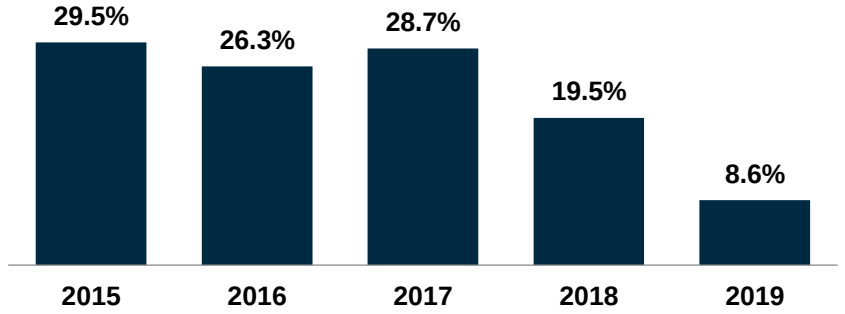
Revenue – Annual Historical ($MM)



Adjusted EBITDA – Annual Historical ($MM)[1]



Term Debt/Total Capitalization – Year end Historical

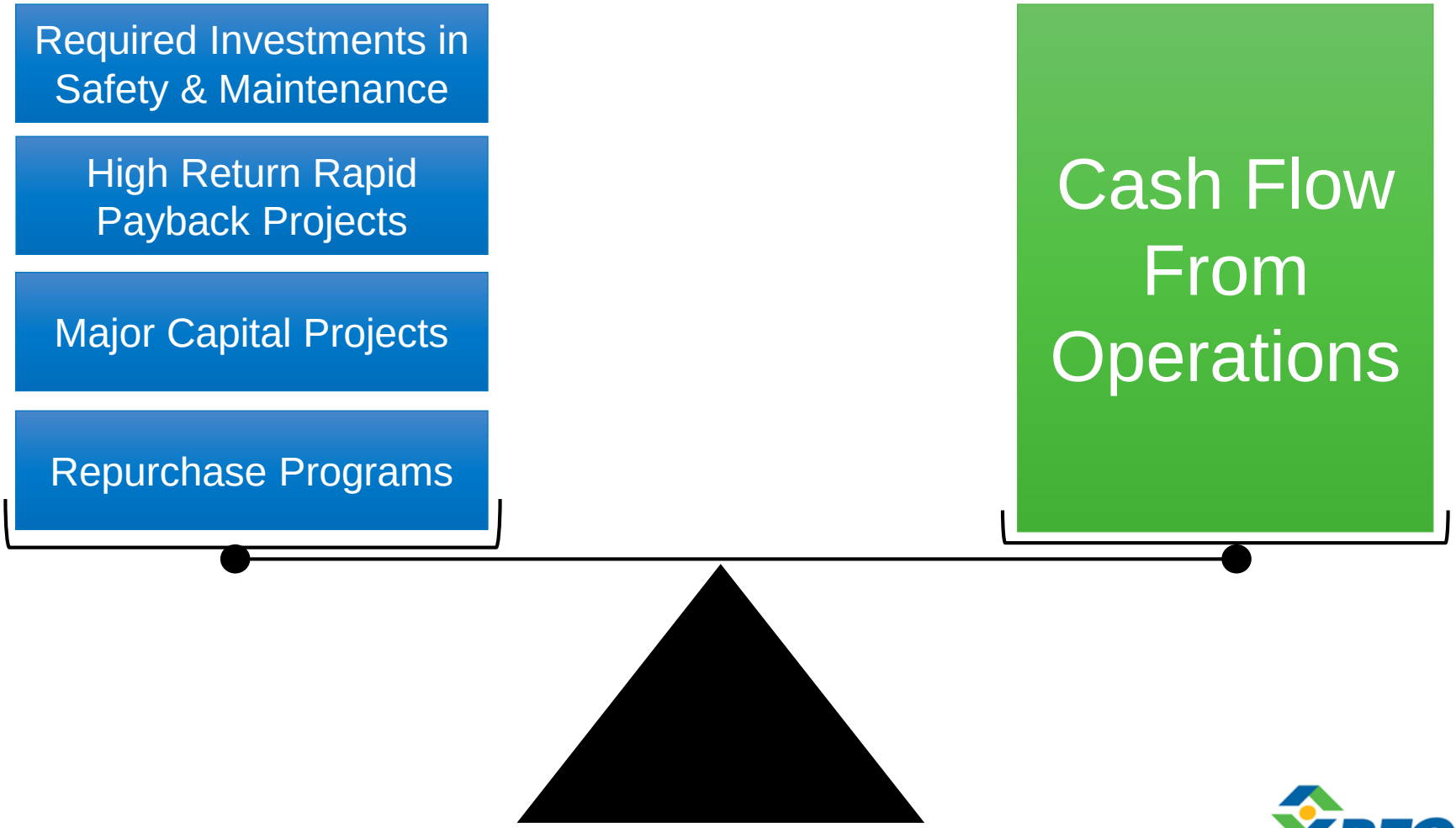


Source: REG Analysis

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

Note: 2. In the fourth quarter of 2018, the operations of REG Life Sciences has been classified as discontinued operations. Beginning in the first quarter of 2019, the Company is excluding the results from these discontinued operations from the calculation of Adjusted EBITDA. The corresponding prior period amounts have been reclassified to conform with the current period presentation.

Balanced Approach to Capital Allocation



Investing For Growth

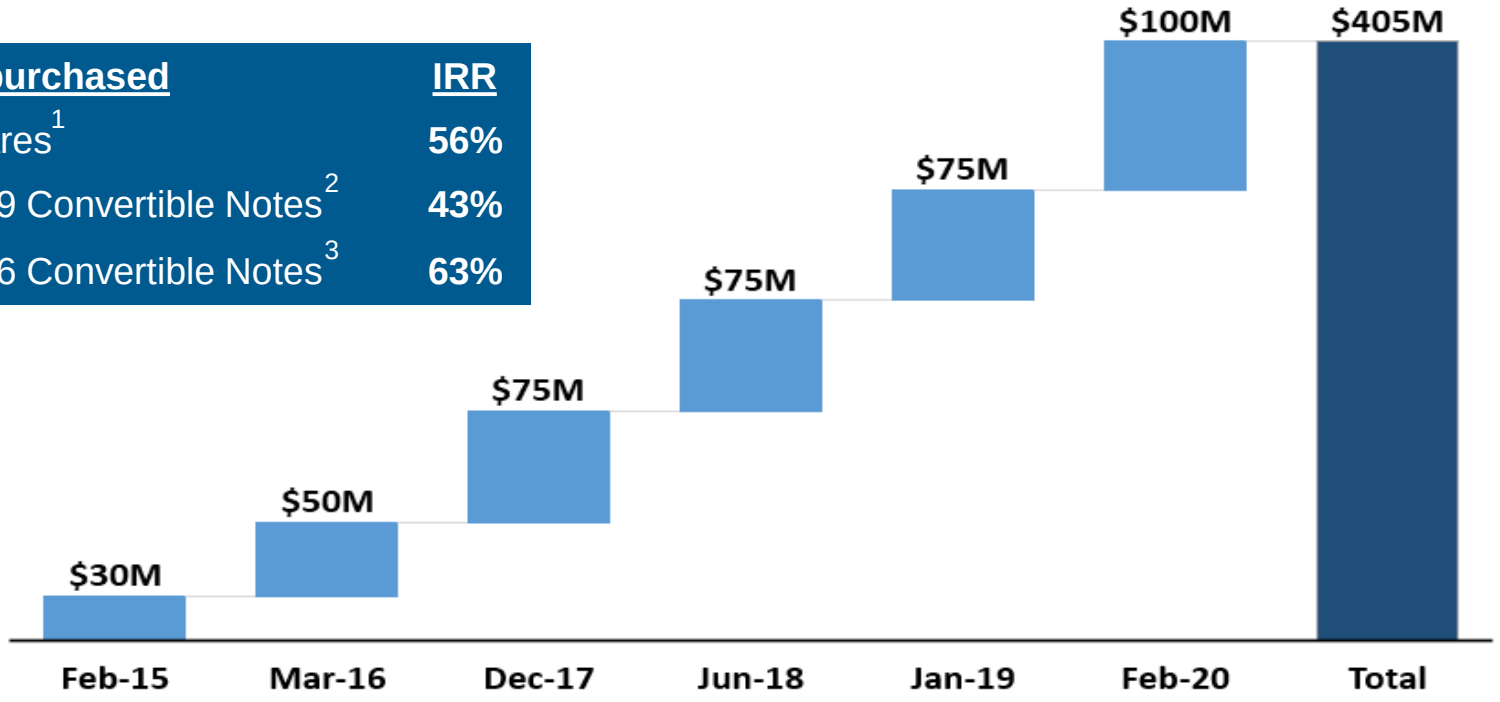
- Additional Renewable Diesel Capacity
- Downstream Expansion
  - Organic and Inorganic opportunities
  - Margin expansion across the value chain
  - Higher biodiesel values through blends of biodiesel into petroleum and renewable diesel
  - Increased demand for our biodiesel via sales of B100 to end consumers
- High Return, Rapid Payback Projects
  - Minimum payback of 2 years or less
- Shareholder Returns
  - Convertible bond and share repurchases

Create value by combining a 20% internal rate of return on growth projects and a minimum 15% ROIC

2015-2020 Repurchase Programs

- Avoided dilution of ~35% of common shares
- $294.9M total executed repurchases in shares and bonds
- $110.0M remaining under the Jan-19 and Feb-20 programs as of 06/30/2020

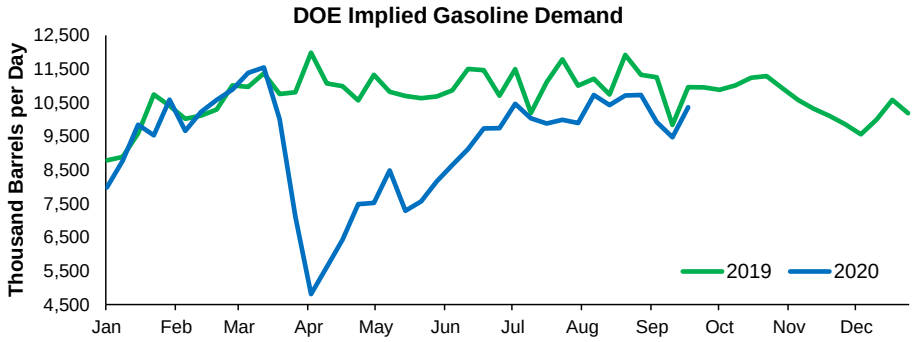
Repurchased	IRR
Shares[1]	56%
2019 Convertible Notes[2]	43%
2036 Convertible Notes[3]	63%

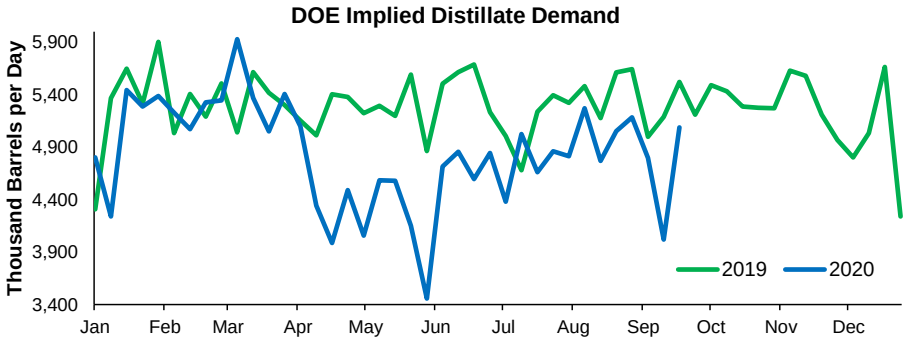


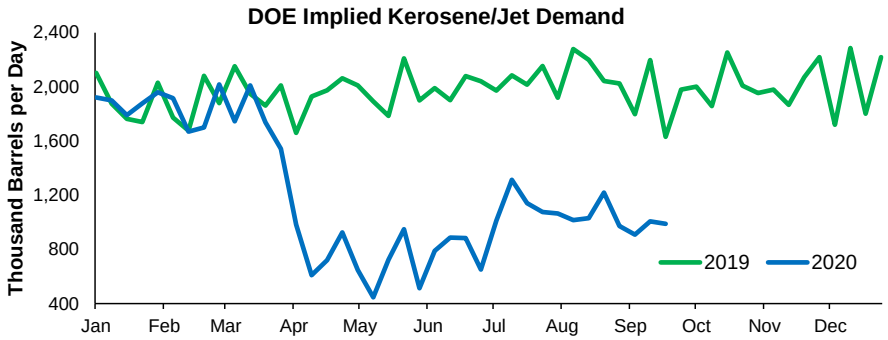
1. ~10.2M shares repurchased at $9.71 avg. price assuming $63.27 exit price (10/09/2020 closing)
2. ~$12.3M principal repurchased at $10.06 avg. price and $25.87 exit price (price at settlement on 06/15/2019)
3. ~$87.4M principal repurchased at $21.62 avg. price and $63.27 exit price on the first Put/Call date (06/15/2021)

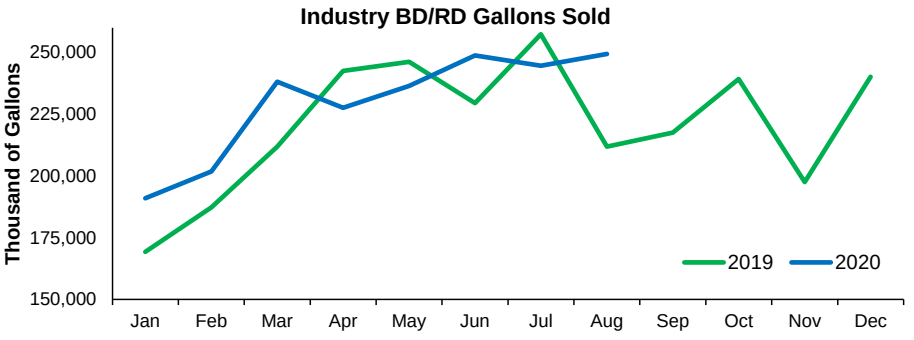
Source: REG, 10-Ks

Biodiesel and Renewable Diesel Resiliency









Implied demand based on DOE reported weekly production, imports, and ending stocks

Industry gallons sold based on EPA reported EMTS RIN data

REG Performance – Q2 2020 And First Half 2020

	Q2 2020	First half 2020
GALLONS SOLD	183 million	323 million
GALLONS PRODUCED	132 million	253 million
REVENUE	$546 million	$1,021 million
ADJUSTED EBITDA[1]	$8 million	$99 million

Robust performance despite disruptive markets

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

Trailing 12 Month Adjusted EBITDA[1]

FINANCIAL TARGET

Adjusted EBITDA Margins Ranged ~7-16%
Adjusted EBITDA per Gallon Ranged ~$0.25-0.60 per gallon

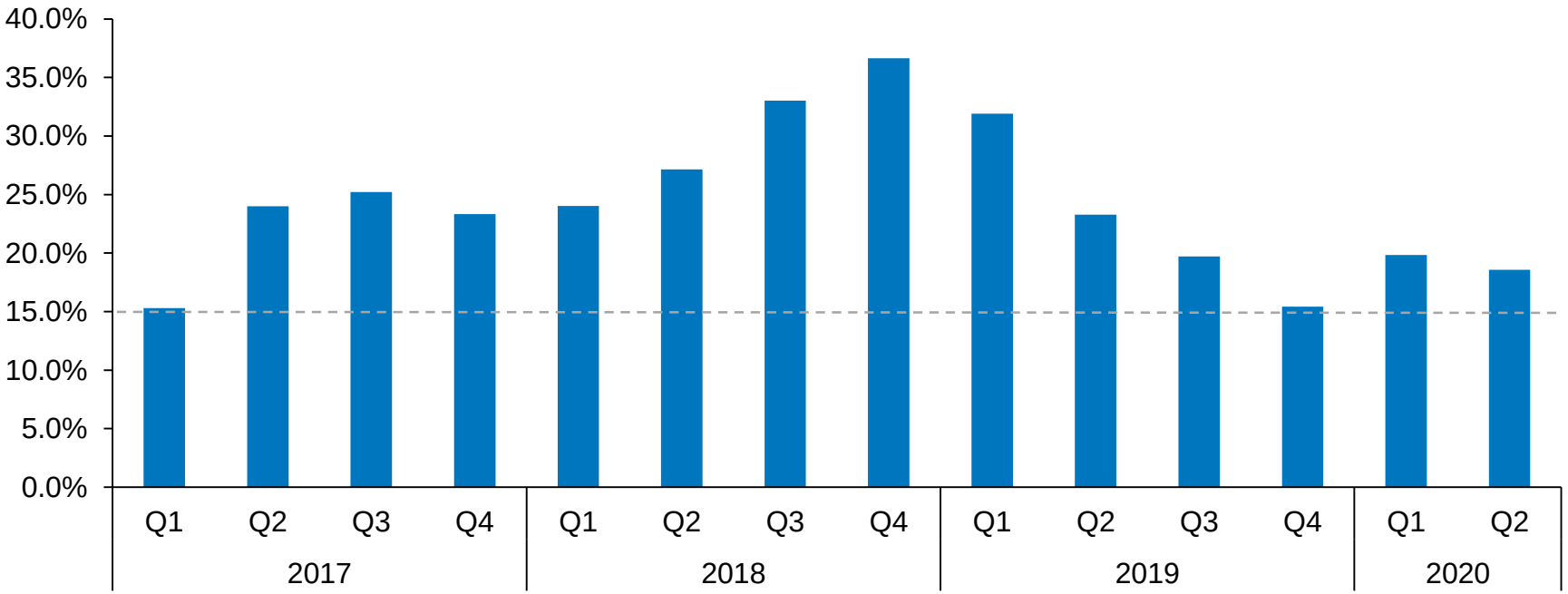
Source: REG

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

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

FINANCIAL TARGET

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



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

Liquidity And Capital Structure

(in millions except for Book value per share)	June 30, 2020	March 31, 2020	December 31, 2019
Term Debt[1]	$72	$84	$106
Term Debt/Total Capitalization	6%	7%	9%
Net Book Value	$1,170	$1,191	$1,132
Book value per share[2]	$30	$31	$29

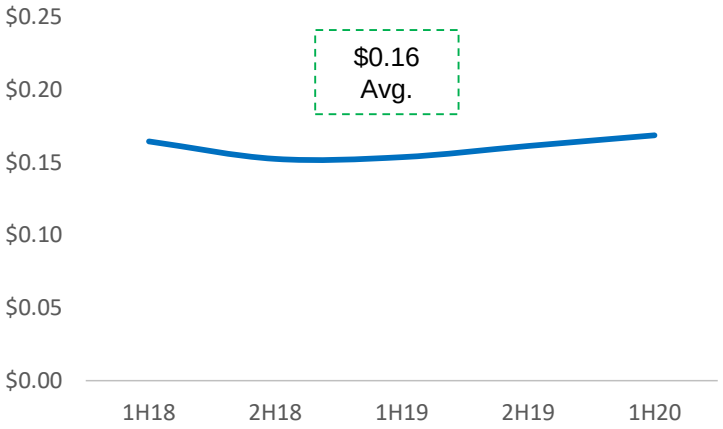
Low leverage, strong liquidity and robust free cash flows

(1) Term debt before netting of debt issuance costs of $1.9 million, $2.4 million and $2.8 million at June 30, 2020, March 31, 2020 and December 31, 2019, respectively.
(2) Based on common shares outstanding at the end of each period.

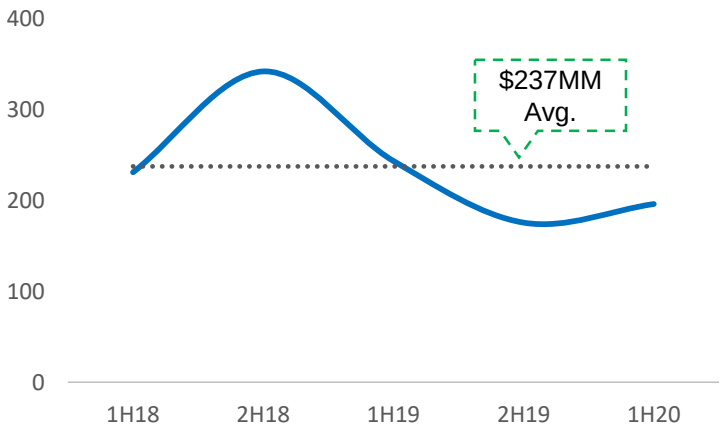
Financial Metrics

FINANCIAL DRIVER

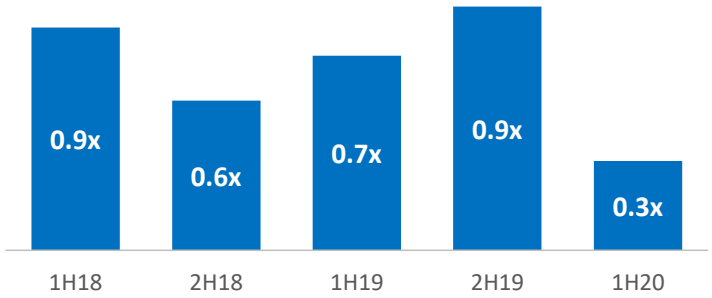
SG&A / Gal



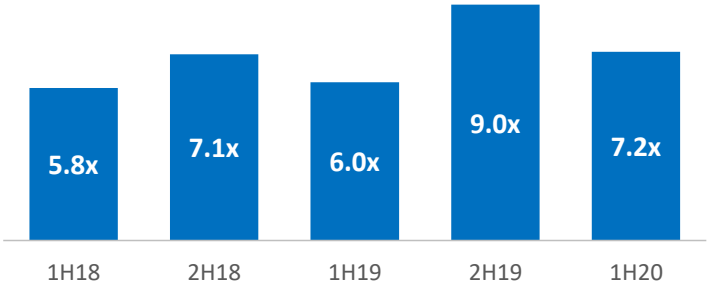
Free Cash Flow ($MM)[1]



Leverage Ratio[2]



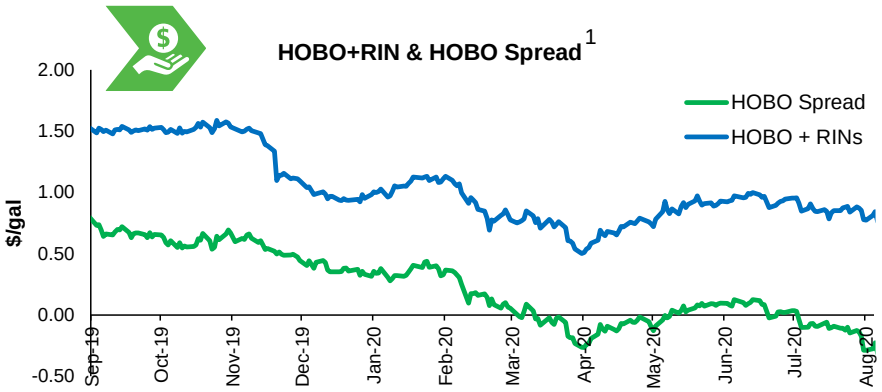
Fixed Charge Coverage Ratio[3]

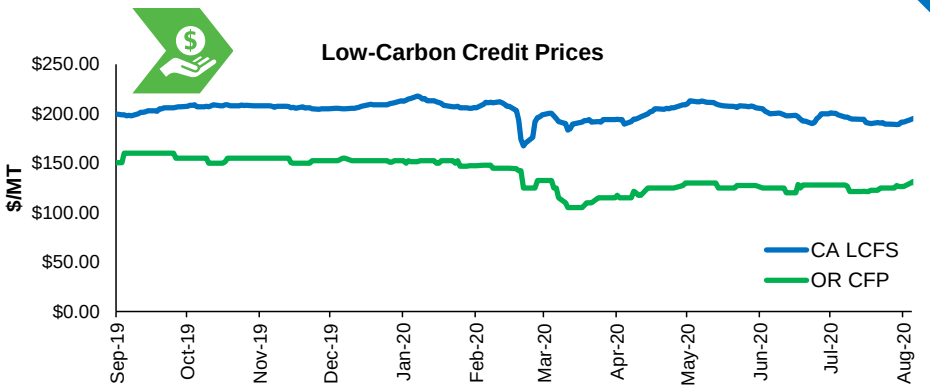


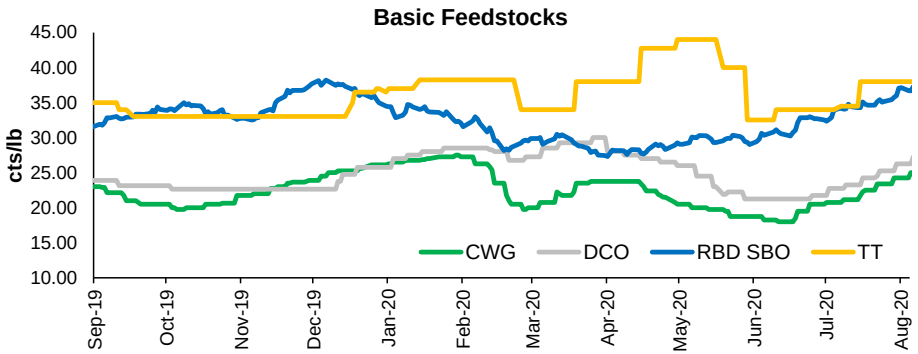
(1) Free cash flow = TTM adjusted EBITDA - TTM capex. Adjusted EBITDA is a non-GAAP measure. See Appendix for the definition of Adjusted EBITDA and a detailed reconciliation to Net Income (loss) determined in accordance with GAAP
(2) Leverage ratio = total debt (incl. term debt, principal of convertible bonds and line of credit) / TTM adjusted EBITDA
(3) FCCR = (TTM adjusted EBITDA – TTM capex) / (total interest expenses + term debt amortization)

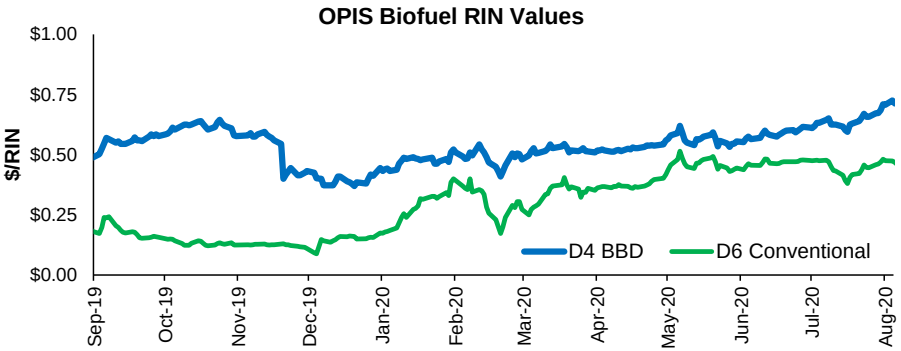
FINANCIAL DRIVER

Key Market Drivers









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

Definition: RINs are the credits that the US EPA uses to track and enforce compliance with the renewable fuels mandates set by the RFS in the US;

- Biomass based diesel RIN (D4)- These RINs are created by blending diesel made from soybean oil, canola oil, waste oil or animal fats into diesel
- Renewable fuel RIN (D6) - These are the most basic RINs and have the highest volume mandate. This RIN is generated by blending corn-based ethanol into gasoline

Source: NYMEX, CME, OPIS, and Jacobsen

REG YTD Stock Price Performance

REG: Right Place, Right Time to Accelerate Meeting Our Purpose

- Experienced, purpose-driven team
- Tops in industry experience
- Strong track record
  - Innovation
  - Double digit sales growth and ROIC
- Clear strategy
- Accelerating market pull

Question and Answer Session

CYNTHIA (CJ) WARNER
President & Chief Executive Officer

BRAD ALBIN
Vice President, Manufacturing

NATALIE MERRILL
Vice President, Business Development & Optimization

GARY HAER
Vice President, Special Projects

CHAD STONE
Chief Financial Officer

ERIC BOWEN
General Counsel

TRISHA CONLEY
Vice President, People Development

BOB KENYON
Vice President, Sales & Marketing

DOUG LENHART
Vice President, Procurement

RAYMOND RICHIE
Vice President & Managing Director, International Business

TODD ROBINSON
Treasurer & Executive Director of Investor Relations

Biographies available at www.regi.com

Appendix

Adjusted EBITDA Definition

Adjusted EBITDA
Earnings before interest, taxes, depreciation and amortization ("EBITDA") and adjusted EBITDA are not measures of financial performance under GAAP. We use EBITDA and EBITDA adjusted for certain additional items, identified in the table below, or Adjusted EBITDA, as a supplemental performance measure. We present EBITDA and Adjusted EBITDA because we believe they assist investors in analyzing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. In addition, we use Adjusted EBITDA to evaluate, assess and benchmark our financial performance on a consistent and a comparable basis and as a factor in determining incentive compensation for our executives.

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. Some of these limitations are:

- Adjusted EBITDA does not reflect our cash expenditures for capital assets or the impact of certain cash charges that we consider not to be an indication of our ongoing operations;

- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital requirements;

- Adjusted EBITDA does not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on our indebtedness;

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect cash requirements for such replacements;

- stock-based compensation expense is an important element of our long term incentive compensation program, although we have excluded it as an expense when evaluating our operating performance; and

- other companies, including other companies in our industry, may calculate these measures differently than we do, limiting their usefulness as a comparative measure.

Adjusted EBITDA Reconciliation

(in thousands)	1Q-2020	2Q-2020	1Q-2019	2Q-2019	3Q-2019	4Q-2019	2019
Net income (loss) from continuing operations:	$ 76,853	$ 848	$ (41,387)	$ (57,635)	$ (13,753)	$ 502,506	$ 389,731
Adjustments:							
Interest expense	2,472	1,190	4,219	3,737	2,866	1,354	12,176
Income tax expense (benefit)	1,331	1,629	(430)	(90)	(629)	579	(570)
Depreciation	8,934	9,103	9,099	9,142	9,107	8,950	36,298
Amortization of intangible assets	353	318	334	510	397	391	1,632
EBITDA	**$ 89,943**	**$ 13,088**	**$ (28,165)**	**$ (44,336)**	**$ (2,012)**	**$ 513,780**	**$ 439,267**
Gain on sale of assets	-	(187)	-	-	-	-	-
Change in fair value of contingent liability	-	-	304	398	(136)	-	566
Loss (gain) on debt extinguishment	(1,172)	(619)	2	-	-	(490)	(488)
Gain on lease termination	-	(4,459)	-	-	-	-	-
Other (income) expense, net	304	(2,214)	(854)	(691)	(179)	(39)	(1,763)
Impairment of assets	-	-	-	468	11,145	595	12,208
Non-cash stock compensation	1,367	2,611	1,353	1,824	1,804	1,726	6,707
Adjusted EBITDA excluding BTC allocation	**$ 90,442**	**$ 8,220**	**$ (27,360)**	**$ (42,337)**	**$ 10,622**	**$ 515,572**	**$ 456,497**
Biodiesel tax credit 2018[1]	-	-	-	-	-	(238,564)	(238,564)
Biodiesel tax credit 2019[1]	-	-	56,385	78,493	77,168	(212,046)	-
Adjusted EBITDA	**$ 90,442**	**$ 8,220**	**$ 29,025**	**$ 36,156**	**$ 87,790**	**$ 64,962**	**$ 217,933**

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

Adjusted EBITDA Reconciliation

(in thousands)	1Q-2018	2Q-2018	3Q-2018	4Q-2018	2018	1Q-2017	2Q-2017	3Q-2017	4Q-2017	2017
Net income (loss) from continuing operations:	$ 217,844	$ 29,042	$ 25,472	$ 31,270	$ 303,628	$ (12,106)	$ (31,884)	$ (8,413)	$ (13,876)	$ (66,279)
Adjustments:										
Interest expense	4,651	4,925	4,003	3,955	17,534	4,536	4,479	4,725	5,015	18,755
Income tax expense (benefit)	(1,203)	3,835	854	2,385	5,871	1,075	1,960	(115)	(33,410)	(30,490)
Depreciation	8,739	9,004	8,977	9,604	36,324	8,313	8,413	8,475	8,578	33,779
Amortization of intangible assets	42	44	52	45	183	(139)	(117)	41	39	(176)
EBITDA	**$ 230,073**	**$ 46,850**	**$ 39,358**	**$ 47,259**	**$ 363,540**	**$ 1,679**	**$ (17,149)**	**$ 4,713**	**$ (33,654)**	**$ (44,411)**
Gain on involuntary conversion	(4,000)	(454)	-	(3)	(4,457)	-	-	(942)	(4,387)	(5,329)
Gain on sale of assets	(990)	-	(13)	(2)	(1,005)	-	-	-	-	-
Change in fair value of convertible debt conversion liability	-	-	-	-	-	172	32,546	(8,560)	(5,325)	18,833
Change in fair value of contingent liability	458	30	185	444	1,117	321	432	1,170	231	2,154
Loss (gain) on debt extinguishment	232	(2,337)	(788)	(3,404)	(6,297)	-	-	-	-	-
Other (income) expense, net	(225)	(2,067)	(486)	(1,240)	(4,018)	297	(32)	(12)	741	994
Impairment of assets[1]	-	-	-	879	879	-	1,341	-	48,532	49,873
Loss on the Geismar lease termination	-	-	-	-	-	-	3,967	-	-	3,967
Straight-line lease expense	(33)	(3)	(61)	(31)	(128)	(32)	(85)	(85)	(35)	(237)
Executive Severance	165	50	-	-	215	-	-	2,420	991	3,411
Non-cash stock compensation	1,794	2,203	1,227	1,188	6,412	1,308	1,688	2,023	1,890	6,909
Adjusted EBITDA excluding 2017 BTC allocation	**$ 227,474**	**$ 44,272**	**$ 39,422**	**$ 45,090**	**$ 356,258**	**$ 3,745**	**$ 22,708**	**$ 727**	**$ 8,984**	**$ 36,164**
Biodiesel tax credit 2017[2]	(206,521)	-	-	-	(206,521)	36,728	59,365	57,350	53,078	206,521
Biodiesel tax credit 2018[3]	42,847	66,499	71,140	58,078	238,564					
Adjusted EBITDA	**$ 63,800**	**$ 110,771**	**$ 110,562**	**$ 103,168**	**$ 388,301**	**$ 40,473**	**$ 82,073**	**$ 58,077**	**$ 62,062**	**$ 242,685**

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

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

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

Adjusted EBITDA Reconciliation

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

Total balance may not foot due to rounding.

1) On December 18, 2015, the Protecting Americans from Tax Hikes Act of 2015 was signed into law, which reinstated and extended a set of tax provisions, including the retroactive reinstatement for 2015 and extension for 2016 of the federal biodiesel mixture excise tax credit. The retroactive credit for 2015 resulted in a net benefit to us that was recognized in the fourth quarter of 2015, however because this credit relates to the full year operating performance and results, we allocated the first three quarters of 2015, respectively, based upon gallons sold and excluded those amounts from the fourth quarter 2015 Adjusted EBITDA.