



Q1 2018 Earnings Conference Call

May 3, 2018

Speakers



Randy Howard
President & Chief Executive Officer



Chad Stone
Chief Financial Officer



Todd Robinson
Treasurer

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 statements regarding the possible retroactive reinstatement of the BTC, the estimated benefits to Adjusted net income and Adjusted EBITDA if the BTC is retroactively reinstated and our expectations regarding second quarter results. These forward-looking statements are based on current expectations, estimates, assumptions and projections that are subject to change, and actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, potential changes in governmental programs and policies requiring or encouraging the use of biofuels, including RFS2; availability of federal and state governmental tax incentives and incentives for biomass-based diesel production, including that the BTC may not be retroactively reinstated for 2018 or that it may be reinstated on less favorable terms; changes in the spread between biomass-based diesel prices and feedstock costs; the future price and volatility of feedstocks; the future price and volatility of petroleum and products derived from petroleum; risks associated with fire, explosions, leaks and other natural disasters at our facilities; the effect of excess capacity in the biomass-based diesel industry; unanticipated changes in the biomass-based diesel market from which we generate almost all of our revenues; seasonal fluctuations in our operating results; competition in the markets in which we operate; our dependence on sales to a single customer; technological advances or new methods of biomass-based diesel production or the development of energy alternatives to biomass-based diesel; our ability to successfully implement our acquisition strategy; our ability to generate revenue from the sale of renewable chemicals, fuels and other products on a commercial scale and at a competitive cost, and customer acceptance of the products produced; whether our Geismar biorefinery will be able to produce renewable diesel consistently or profitably; and other risks and uncertainties described in REG's annual report on Form 10-K for the year ended December 31, 2017.

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

REG Performance in Q1 2018

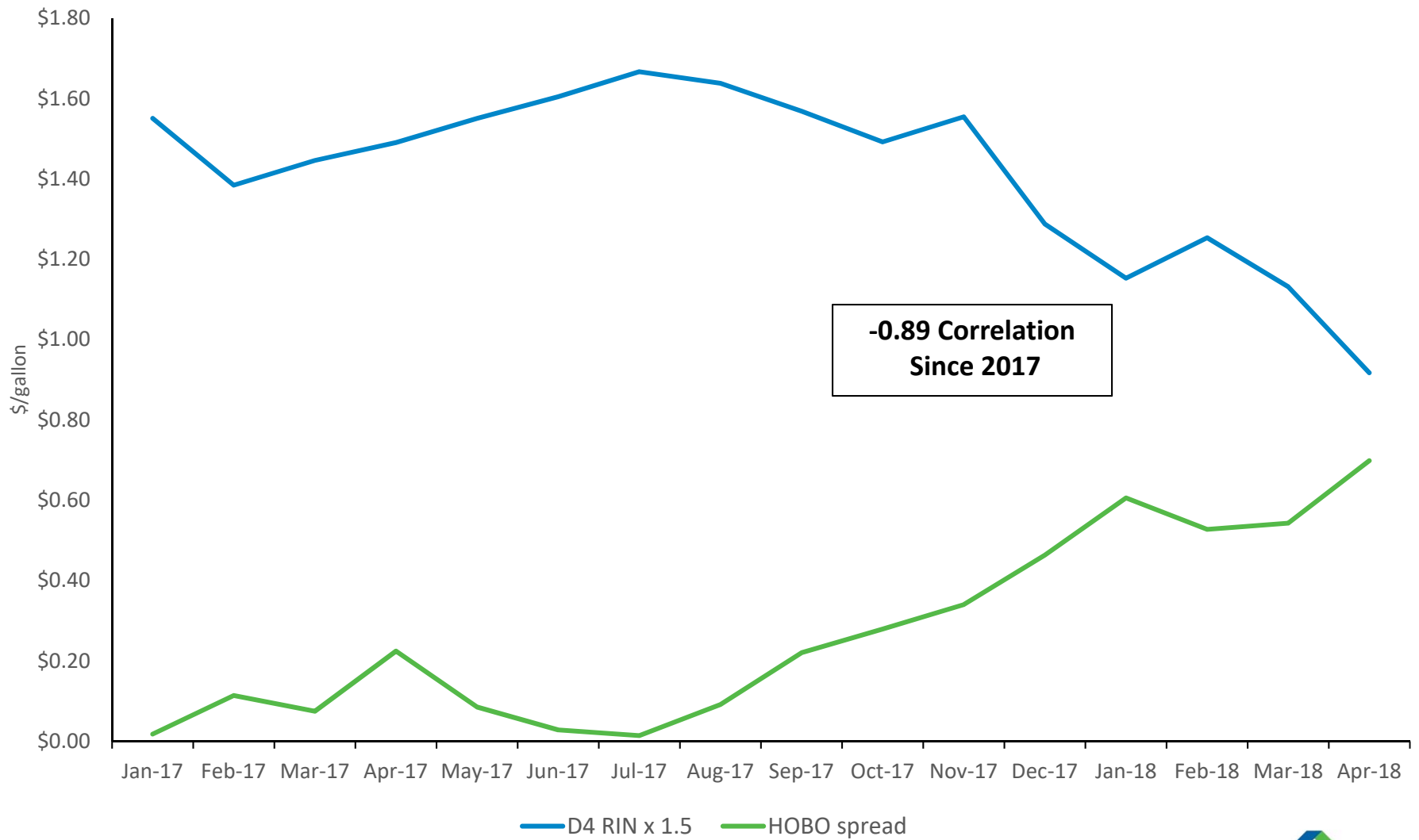
GALLONS SOLD	→	135 million gallons sold
REVENUE	→	\$689.3 million in revenue
ADJUSTED EBITDA ¹	→	\$17.5 million in Adjusted EBITDA ¹

Approximately \$42.5 million estimated net benefit to net income, Adjusted net income and Adjusted EBITDA for business conducted in Q1 2018 if BTC is retroactively reinstated on same terms as prior years

Approximately \$60.0 million estimated Adjusted EBITDA¹ for Q1 2018 if BTC is retroactively reinstated for 2018

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

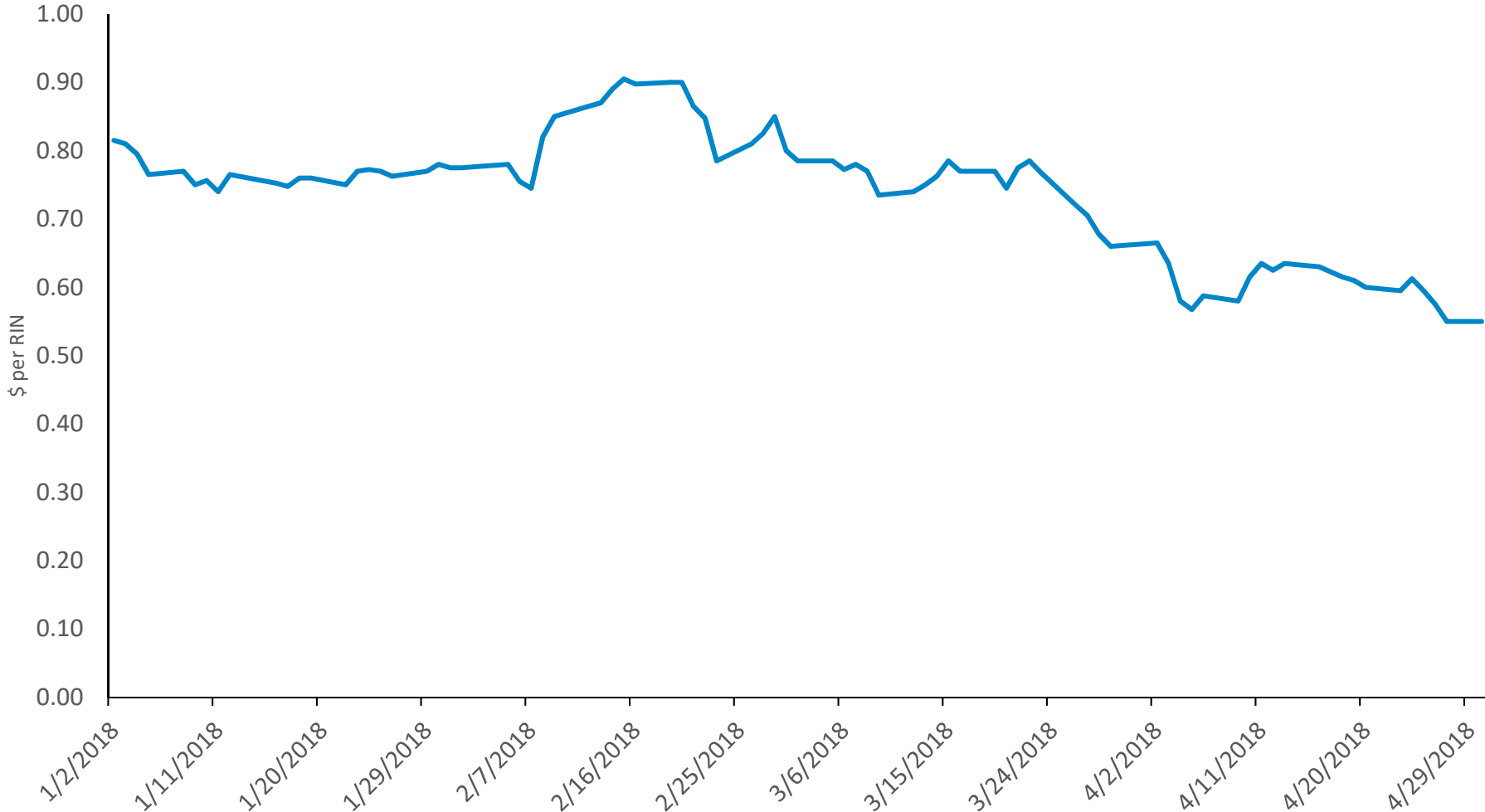
Monthly Average RIN Value and HOBOSpread History



Note: HOBOSpread = HO NYMEX + 1 - (CBOT SBO/100*7.5)
 Source: OPIS



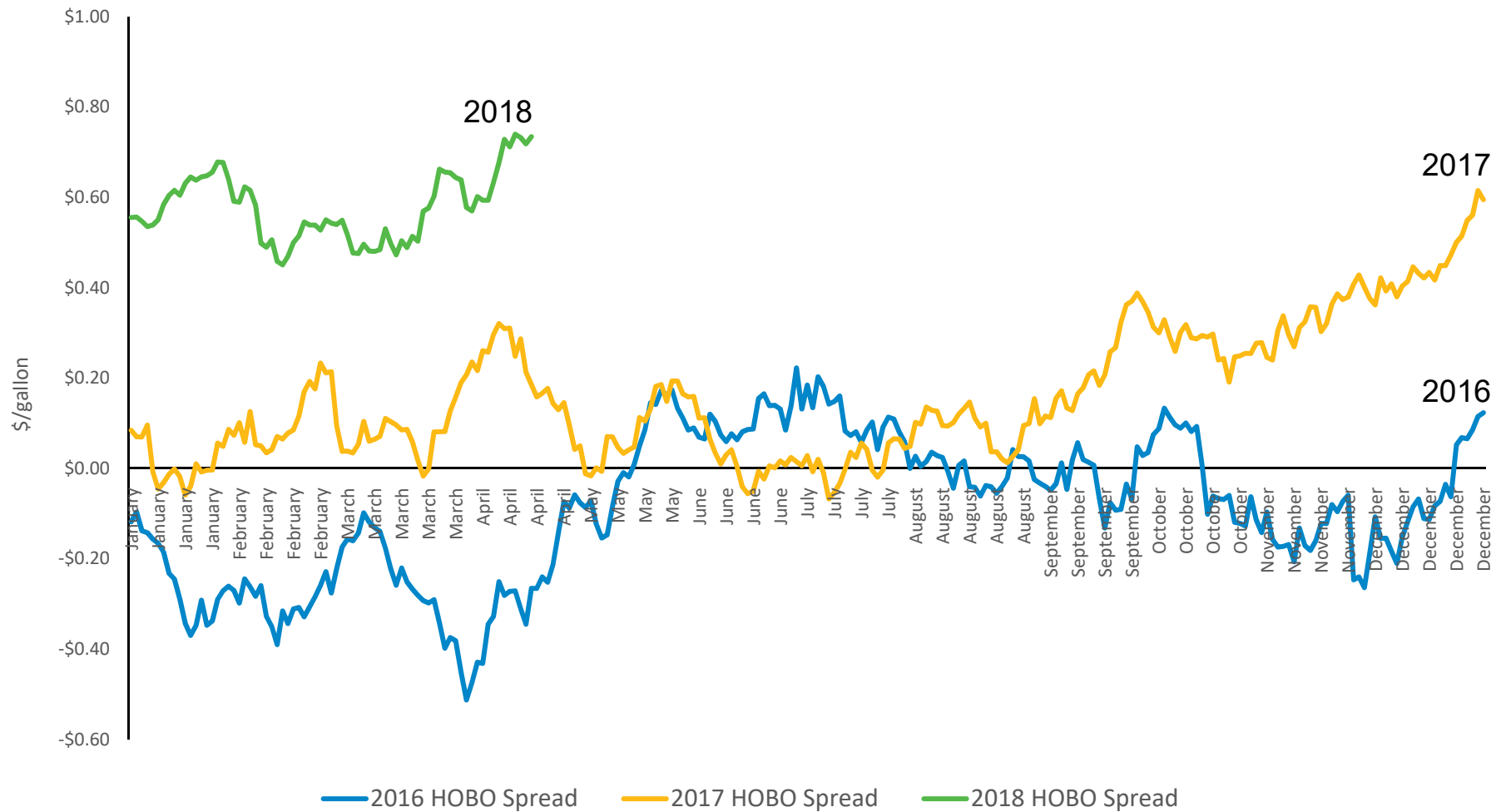
2018 D4 RIN prices



Source: OPIS

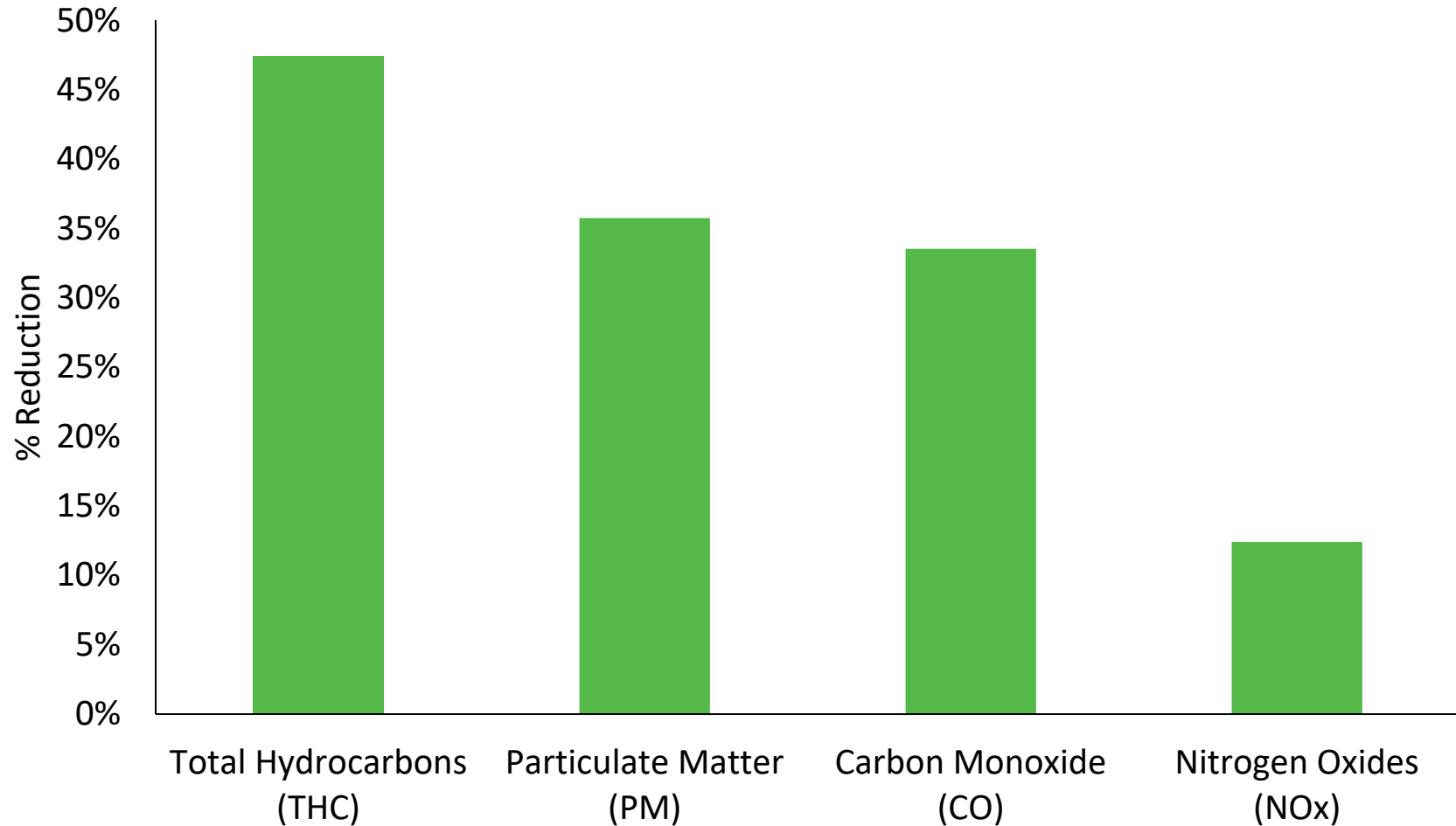


HOBO Spread



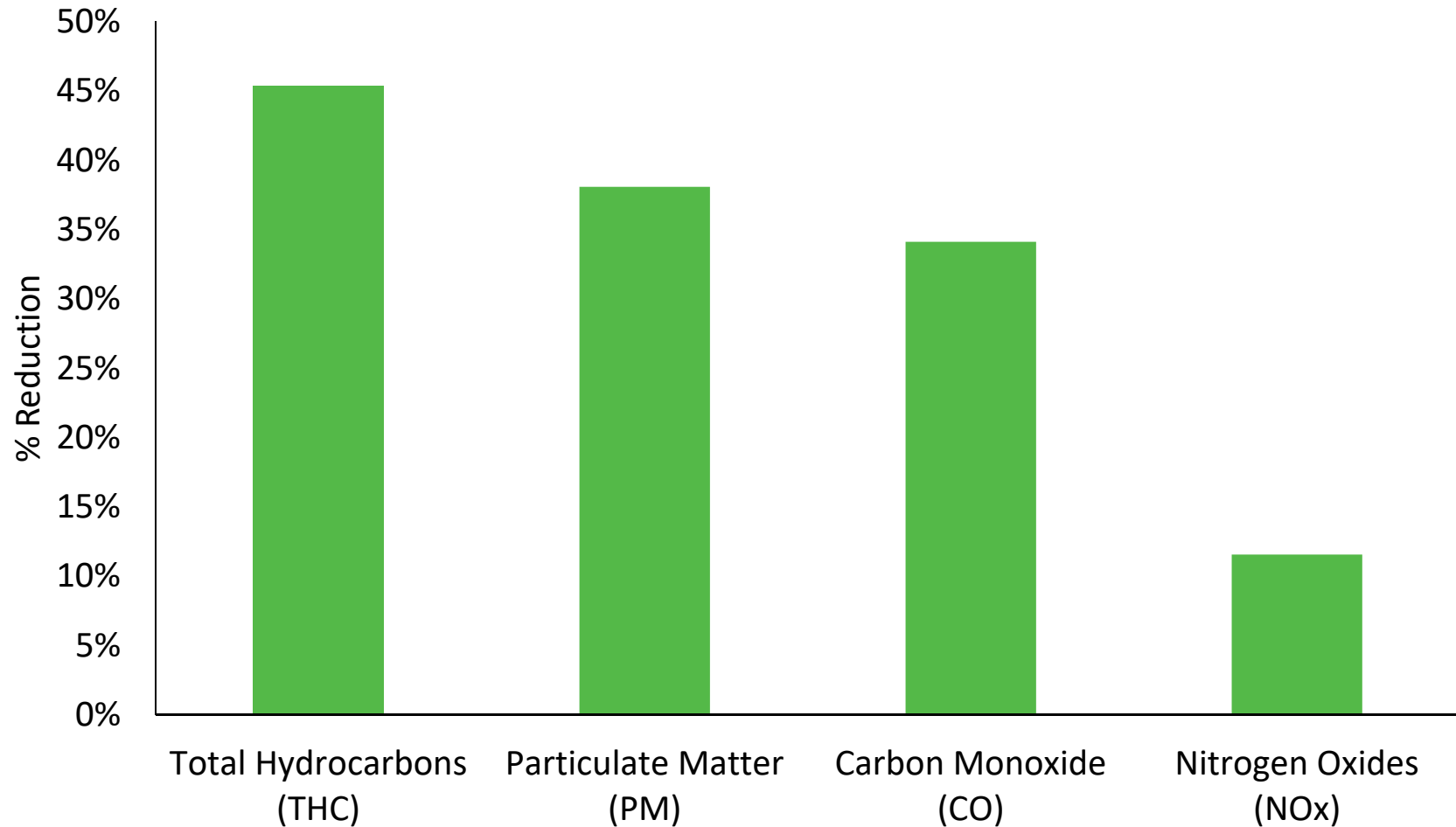
(1) 2017 HOBO Spread includes \$1 of BTC: $HOBO = HO\ NYMEX + 1 - (CBOT\ SBO/100 * 7.5)$
 Source: OPIS and Jacobsen

REG Ultra Clean™ Diesel Emission Reductions Compared to Federal ULSD



Reductions based on third party engine testing of REG Ultra Clean™ Diesel and Federal ULSD.

REG Ultra Clean™ Diesel Emission Reductions Compared to California CARB Diesel



Reductions based on third party engine tests of REG Ultra Clean™ Diesel and CARB diesel.

First Quarter Financial Highlights

(in millions)	Q1 2018	Q1 2017	Y/Y Change
Gallons Sold	135.3	122.1	10.8%
ASP excluding BTC	\$3.18	\$2.94	8.2%
Revenue	\$689.3	\$418.9	64.6%
Net Income (loss) attributable to common stockholders	\$209.2	\$(15.9)	NM
Adjusted net income (includes BTC allocation for 2017)	\$4.7	\$22.6	(79.2)%
Adj EBITDA ¹ (includes BTC allocation for 2017)	\$17.5	\$37.3 ²	(53.1)%
Estimated net benefit if BTC retroactively reinstated	\$42.5	-	-
Approximate Adjusted EBITDA¹ if BTC retroactively reinstated	\$60.0	-	-

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

(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.



Q1 Adjusted EBITDA¹

	Adjusted EBITDA	Net Benefit of reinstatement of retroactive BTC	Adjusted EBTIDA with BTC
2014	\$1,928	\$12,778	\$14,706
2015	\$(30,217)	\$15,745	\$(14,472)
2016²	\$2,197	-	\$ 2,197
2017	\$604	\$39,694	\$40,298
2018	\$17,474	\$42,500 ³	\$59,974 ³

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

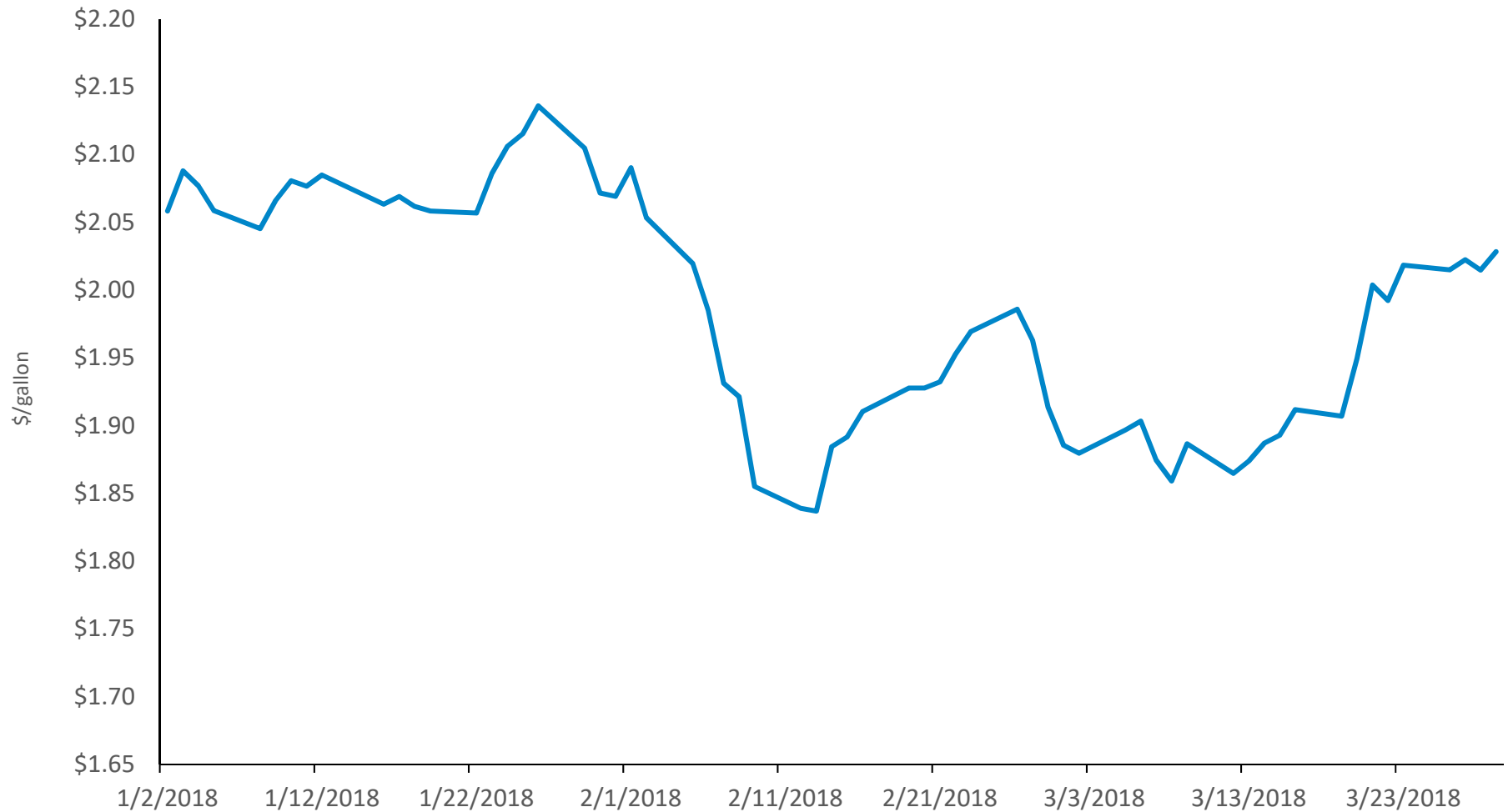
(2) In 2016 BTC was in place

(3) Estimated amount assumes retroactive reinstatement of BTC for 2018 on same terms as 2017.

Retroactive 2017 Blenders Tax Credit

(in millions)	<u>Blenders Tax Credit Adjustments</u>
Gross BTC benefit received from the IRS	\$365
Tax sharing payment to customers	<u>\$(149)</u>
	\$216
Net BTC allocated to Q1 2018	\$(11)
Net BTC allocated to full year 2017	<u>\$205</u>

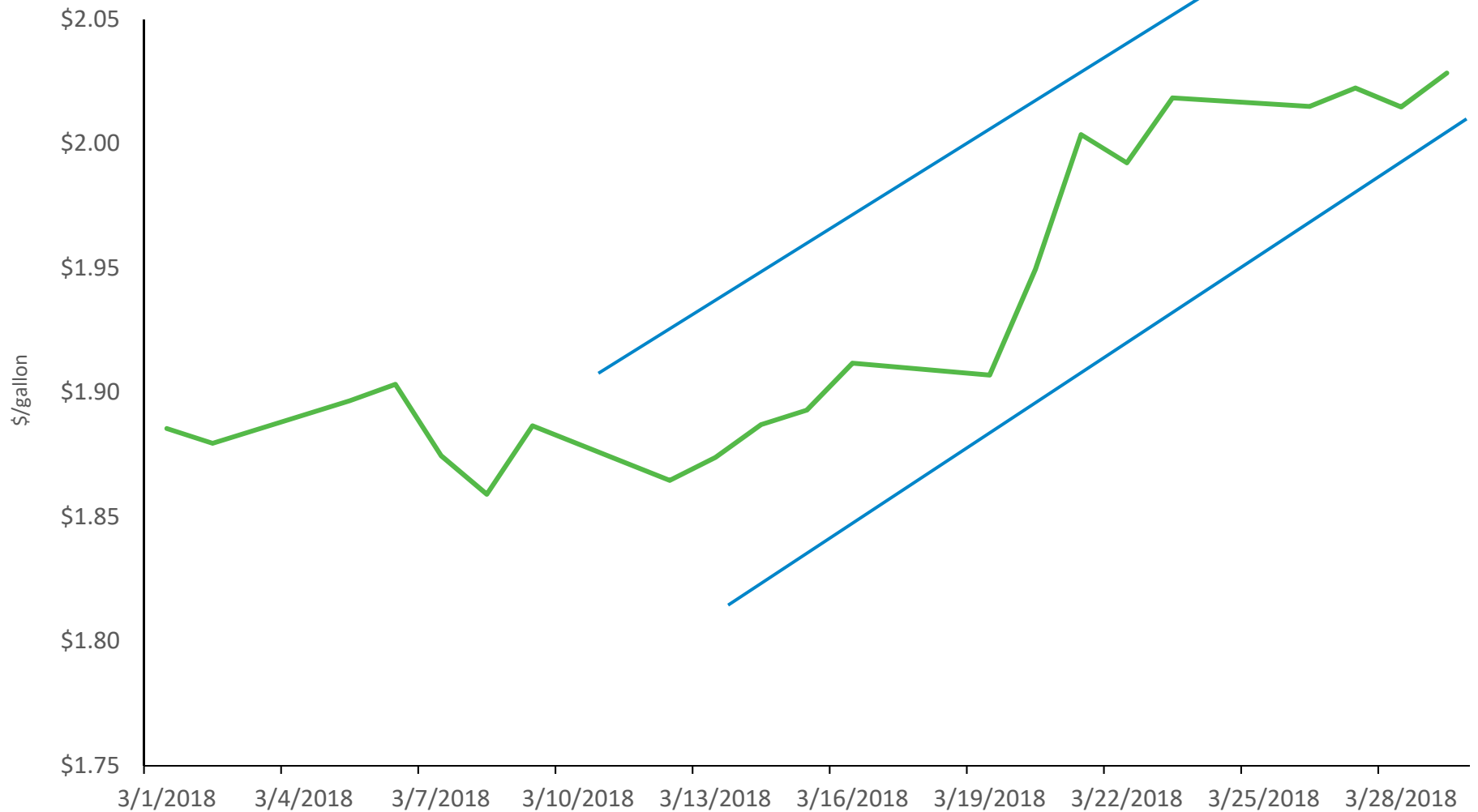
2018 NYMEX ULSD (HO)



Source: OPIS



March 2018 NYMEX ULSD (HO)



Source: OPIS



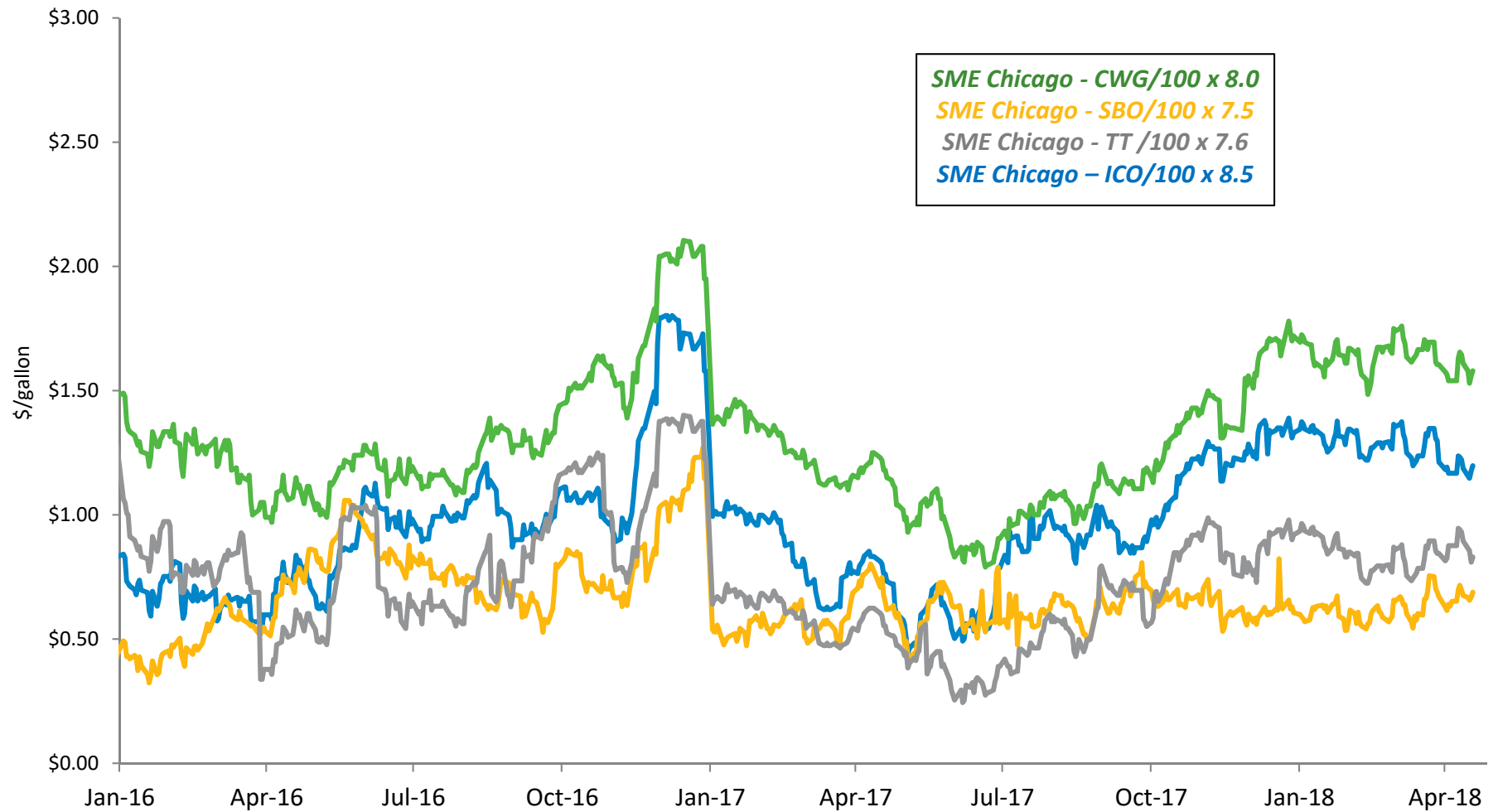
Repurchase program

- Share repurchase program:

	Number of shares	Net amount
March	641,601	\$ 7.8 million
April	1,026,401	\$13.6 million
Total	1,668,002	\$21.4 million

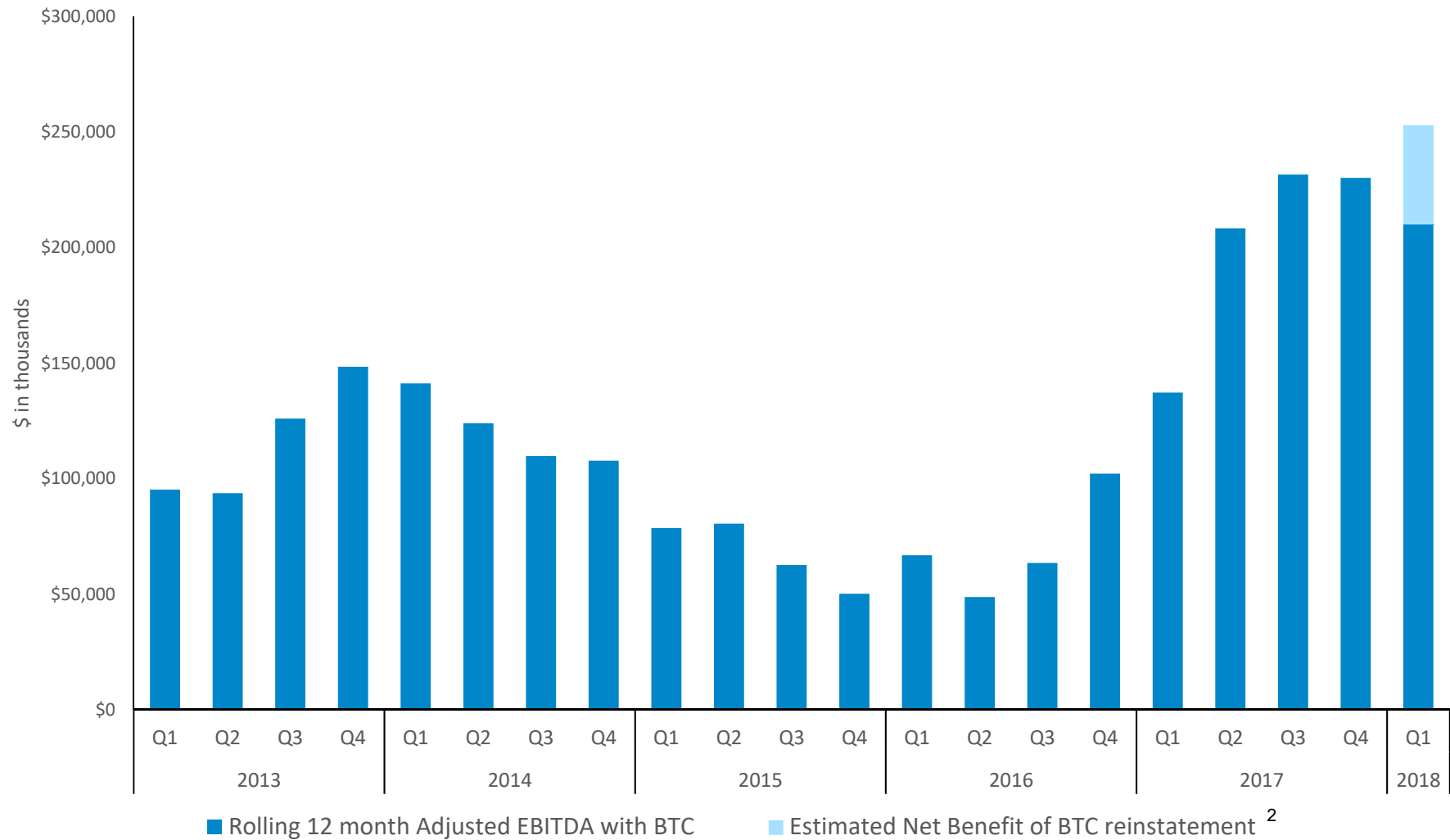
- Repurchased \$6.3 million dollars of our 2014 Convertible notes at a 6% premium

Biodiesel spread to feedstock



Source: OPIS and Jacobsen

Trailing 12 month Adjusted EBITDA¹



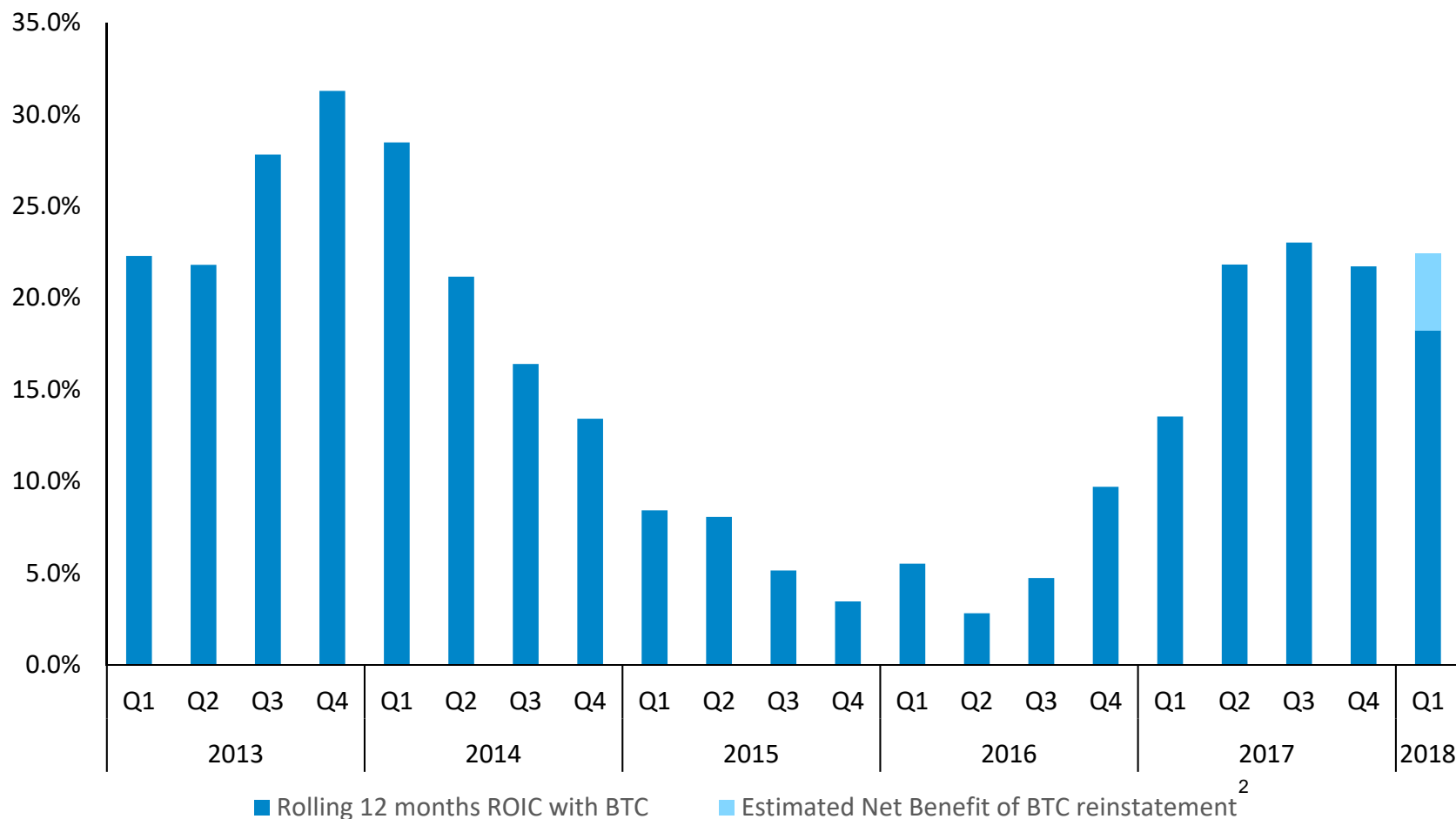
Source: REG

(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 determined in accordance with GAAP

(2) 2018 Q1 trailing 12 month Adjusted EBITDA includes estimated net benefit of retroactive reinstatement BTC of \$42.5 million.



Trailing 12 month Return on Invested Capital (ROIC)¹



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

(2) 2018 Q1 trailing 12 month ROIC includes estimated net benefit of retroactive reinstatement of BTC of \$42.5 million.



Balance Sheet Strength

(in millions)	March 31, 2018	December 31, 2017	December 31, 2016
Cash and cash equivalents	\$69.3	\$77.6	\$116.2
Receivables ¹	\$466.5	\$90.6	\$164.9
Inventory	\$171.9	\$135.5	\$145.4
Net working capital	\$351.1	\$150.8	\$229.3
Total Assets	\$1,407.1	\$1,005.6	\$1,136.6
Current Liabilities	\$398.9	\$204.9	\$233.5
Term Debt ²	\$232.8	\$228.6	\$217.9
Total Liabilities	\$631.5	\$438.0	\$526.4

(1) Accounts receivable at 03/31/18 includes approximately \$365.2 million related to the 2017 BTC from Treasury. Accounts receivable at 12/31/16 includes the 2016 BTC recorded in the fourth quarter of 2016.

(2) Term debt before netting of debt issuance costs of \$5.5 million, \$6.6 million, and \$6.3 million at March 31, 2018, December 31, 2017, and December 31, 2016, respectively.

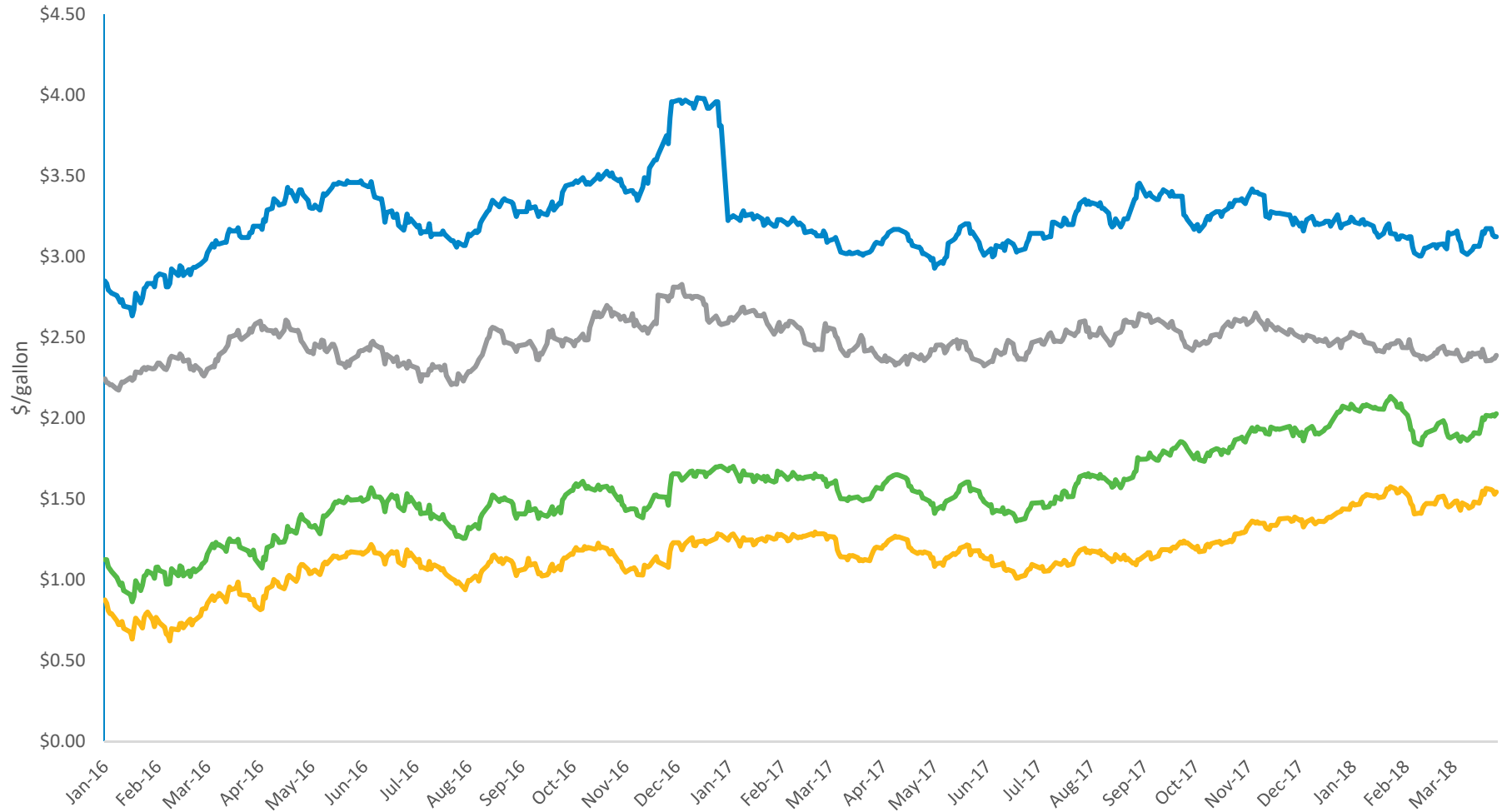


Liquidity and Capital Structure

(in millions except for Book value per share)	March 31, 2018	December 31, 2017	December 31, 2016
Term Debt	\$232.8	\$228.6	\$217.9
Term Debt/Total Capitalization	23.1%	28.7%	26.3%
Net Book Value	\$775.5	\$567.6	\$610.2
Book value per share ¹	\$20.23	\$14.61	\$15.83

(1) Based on common shares outstanding at the end of each period.

Energy and SBO Market Prices

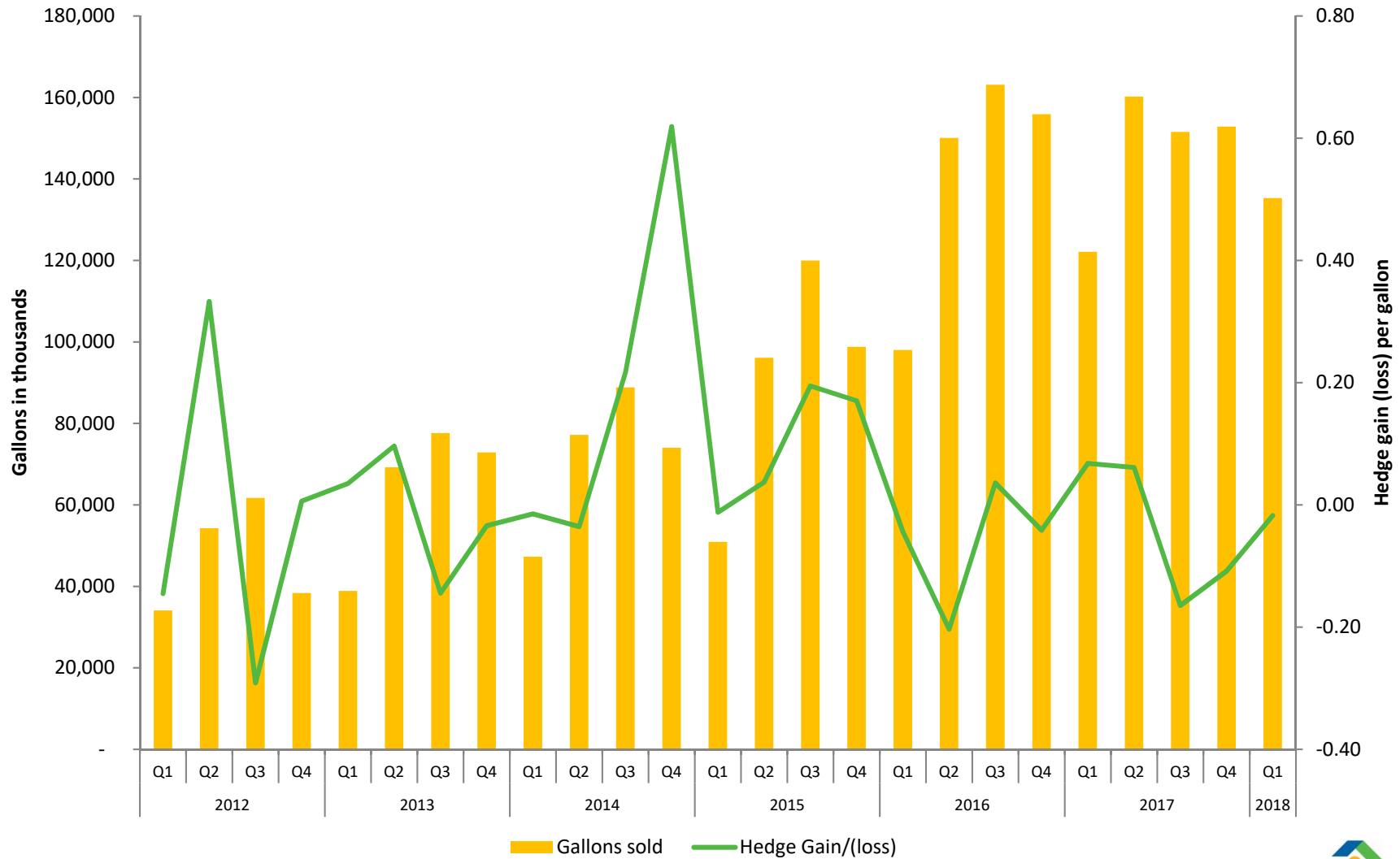


Source: OPIS

— B100 — NYMEX HO — WTI Crude Oil — CBOT SBO



Risk Management G/(L) Chart



Source: REG

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Outlook

(in millions)	Estimated Q2 2018
Gallons sold ¹	165 - 180
Adjusted EBITDA ²	\$30 - \$45
Adjusted EBITDA ² if BTC Retroactively Reinstated for 2018	\$80 - \$95

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

(1) Includes all gallons

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

2018 Annual Meeting

- Date: Wednesday, May 9, 2018
- Time: 10:00 a.m. (Central Time)
- Location: 416 South Bell Avenue, Ames, Iowa, 50010

Upcoming Conferences Appearances



BMO Capital Markets
13th Annual Farm to Market Conference
May 16 - 17, 2018
New York, NY



ROTH Cleantech Corporate Access Day
June 19-20, 2018
London, UK



Appendix Adjusted Net Income (Loss) and Adjusted EBITDA Reconciliations

Adjusted Net Income (Loss) and Adjusted EPS Reconciliation

	1Q-2018	1Q-2017	2Q-2017	3Q-2017	4Q-2017	Year ended 12/31/17
Net income (loss) attributable to the Company	\$ 214,389	\$ (15,914)	\$ (34,809)	\$ (11,373)	\$ (16,983)	\$ (79,079)
Gain on involuntary conversion	(4,000)	-	-	(942)	(4,387)	(5,329)
Gain in sale of assets	(990)	-	-	-	-	-
Change in fair value of convertible debt conversion liability	-	172	32,546	(8,560)	(5,325)	18,833
Change in fair value of contingent considerations	(1,540)	589	(24)	1,433	486	2,484
Loss on the Geismar lease termination	-	-	3,967	-	-	3,967
Loss on debt extinguishment	232	-	-	-	-	-
Other (income) expense, net	(222)	320	(32)	(12)	742	1,018
Impairment of assets	-	-	1,341	-	48,532	49,873
Straight-line lease expense	(33)	(32)	(85)	(85)	(35)	(237)
Executive severance payment	165	-	-	2,420	991	3,411
Non-cash stock compensation	1,794	1,308	1,688	2,023	1,890	6,909
Biodiesel tax credit ¹	(204,936)	36,728	59,365	56,505	52,338	204,936
Adjusted net income (loss) attributable to the Company	\$ 4,859	\$ 23,171	\$ 63,957	\$ 41,409	\$ 78,249	\$ 206,786
Net income (loss) per share attributable to common stockholders						
Diluted	\$ 5.30	\$ (0.41)	\$ (0.90)	\$ (0.29)	\$ (0.44)	\$ (2.04)
Adjusted net income (loss) per share attributable to common stockholders						
Diluted	\$ 0.12	\$ 0.59	\$1.61	\$1.04	\$1.97	\$5.21

(1) 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 will be recognized in our GAAP financial statements for the quarter ending 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 quarter.

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Adjusted Net Income (Loss) and Adjusted EPS Reconciliation

	1Q-2017	2Q-2017	3Q-2017	4Q-2017	Year ended 12/31/17	1Q-2016	2Q-2016	3Q-2016	4Q-2016	Year ended 12/31/16
Net income (loss) attributable to the Company	\$ (15,914)	\$ (34,809)	\$ (11,373)	\$ (16,983)	\$ (79,079)	\$ (6,918)	\$ 7,606	\$ 23,442	\$ 20,197	\$ 44,327
Gain on involuntary conversion	-	-	(942)	(4,387)	(5,329)	(3,543)	(997)	(3,470)	(1,884)	(9,894)
Change in fair value of convertible debt conversion liability	172	32,546	(8,560)	(5,325)	18,833	-	(13,432)	(3,013)	3,400	(13,045)
Change in fair value of contingent considerations	589	(24)	1,433	486	2,484	(15)	3,571	1,124	3,224	7,904
Loss on the Geismar lease termination	-	3,967	-	-	3,967	-	-	-	-	-
Other (income) expense, net	320	(32)	(12)	742	1,018	88	(2,306)	314	(854)	(2,758)
Impairment of assets	-	1,341	-	48,532	49,873	-	-	-	17,893	17,893
Straight-line lease expense	(32)	(85)	(85)	(35)	(237)	(94)	(80)	(73)	(38)	(285)
Executive severance payment	-	-	2,420	991	3,411	-	-	-	-	-
Non-cash stock compensation	1,308	1,688	2,023	1,890	6,909	1,076	858	2,133	1,829	5,896
Biodiesel tax credit ¹	36,728	59,365	56,505	52,338	204,936	-	-	-	-	-
Adjusted net income (loss) attributable to the Company	\$ 23,171	\$ 63,957	\$ 41,409	\$ 78,249	\$ 206,786	\$ (9,406)	\$ (4,780)	\$ 20,457	\$ 43,767	\$ 50,038
Net income (loss) per share attributable to common stockholders										
Diluted	\$ (0.41)	\$ (0.90)	\$ (0.29)	\$ (0.44)	\$ (2.04)	\$ (0.14)	\$ 0.18	\$ 0.59	\$ 0.51	\$ 1.06
Adjusted net income (loss) per share attributable to common stockholders										
Diluted	\$ 0.59	\$ 1.61	\$ 1.04	\$ 1.97	\$ 5.21	\$ (0.21)	\$ (0.11)	\$ 0.52	\$ 1.00	\$ 1.20

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Adjusted EBITDA Reconciliation

(in thousands)	1Q-2018	1Q-2017	2Q-2017	3Q-2017	4Q-2017	2017
Net income (loss):	\$ 214,389	\$ (15,914)	\$ (34,809)	\$ (11,373)	\$ (16,983)	\$ (79,079)
Adjustments:						
Interest expense	4,651	4,536	4,479	4,725	5,015	18,755
Income tax expense (benefit)	(1,203)	1,075	1,960	(115)	(33,410)	(30,490)
Depreciation	8,859	8,423	8,523	8,639	8,698	34,283
Amortization	<u>308</u>	<u>127</u>	<u>149</u>	<u>307</u>	<u>305</u>	<u>888</u>
EBITDA	\$ 227,004	\$ (1,753)	\$ (19,698)	\$ 2,183	\$ (36,375)	\$ (55,643)
Gain on involuntary conversion	(4,000)	-	-	(942)	(4,387)	(5,329)
Gain on sale of assets	(990)	-	-	-	-	-
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	(1,540)	589	(24)	1,433	486	2,484
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Other (income) expense, net	(222)	320	(32)	(12)	742	1,018
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Loss on the Geismar lease termination	-	-	3,967	-	-	3,967
Straight-line lease expense	(33)	(32)	(85)	(85)	(35)	(237)
Executive Severance	165	-	-	2,420	991	3,411
Non-cash stock compensation	1,794	1,308	1,688	2,023	1,890	6,909
Biodiesel tax credit ²	<u>(204,936)</u>	<u>36,728</u>	<u>59,365</u>	<u>56,505</u>	<u>52,338</u>	<u>204,936</u>
Adjusted EBITDA	\$ 17,474	\$ 37,332	\$ 79,068	\$ 54,965	\$ 58,857	\$ 230,222

Total balance may not foot due to rounding.

- (1) Represents the impairment charge to write down the carrying value of certain assets, mostly attributed to the Company's New Orleans and Emporia facilities for the years ended December 31, 2017 and 2016, respectively, to remaining salvage values.
- (2) On February 9, 2018, the BTC was reinstated for the 2017 calendar year. The retroactive credit for 2017 resulted in a net benefit to us that was recognized in our GAAP financial statements for the quarter ended March 31, 2018. However, because this credit relates to 2017 operating performance, our presentation of Adjusted net income and Adjusted EBITDA reflects the allocation of the net benefit of the reinstatement to each of the four quarters of 2017 based upon gallons sold in the quarters.

Adjusted EBITDA Reconciliation

(in thousands)	1Q-2017	2Q-2017	3Q-2017	4Q-2017	2017	1Q-2016	2Q-2016	3Q-2016	4Q-2016	2016
Net income (loss):	\$ (15,914)	\$ (34,809)	\$ (11,373)	\$ (16,983)	\$ (79,079)	\$ (6,888)	\$ 7,714	\$ 23,505	\$ 20,382	\$ 44,713
Adjustments:										
Interest expense	4,536	4,479	4,725	5,015	18,755	3,311	3,738	4,487	4,451	15,987
Income tax expense (benefit)	1,075	1,960	(115)	(33,410)	(30,490)	728	1,296	(1,203)	3,447	4,268
Depreciation	8,423	8,523	8,639	8,698	34,283	7,674	7,824	7,949	8,378	31,825
Amortization	127	149	307	305	888	(140)	(134)	(129)	46	(357)
EBITDA	\$ (1,753)	\$ (19,698)	\$ 2,183	\$ (36,375)	\$ (55,643)	\$ 4,685	\$ 20,438	\$ 34,609	\$ 36,704	\$ 96,436
Gain on involuntary conversion	-	-	(942)	(4,387)	(5,329)	(3,543)	(997)	(3,470)	(1,884)	(9,894)
Change in fair value of convertible debt conversion liability	172	32,546	(8,560)	(5,325)	18,833	-	(13,432)	(3,013)	3,400	(13,045)
Change in fair value of contingent liability	589	(24)	1,433	486	2,484	(15)	3,571	1,124	3,224	7,904
Other (income) expense, net	320	(32)	(12)	742	1,018	88	(2,306)	314	(854)	(2,758)
Impairment of assets ¹	-	1,341	-	48,532	49,873	-	-	-	17,893	17,893
Loss on the Geismar lease termination	-	3,967	-	-	3,967	-	-	-	-	-
Straight-line lease expense	(32)	(85)	(85)	(35)	(237)	(94)	(80)	(73)	(38)	(285)
Executive Severance	-	-	2,420	991	3,411	-	-	-	-	-
Non-cash stock compensation	1,308	1,688	2,023	1,890	6,909	1,076	858	2,133	1,829	5,896
Biodiesel tax credit ²	36,728	59,365	56,505	52,338	204,936	-	-	-	-	-
Adjusted EBITDA	\$ 37,332	\$ 79,068	\$ 54,965	\$ 58,857	\$ 230,222	\$ 2,197	\$ 8,052	\$ 31,624	\$ 60,274	\$ 102,147

Total balance may not foot due to rounding.

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

(in thousands)	1Q-2015	2Q-2015	3Q-2015	4Q-2015	2015	1Q-2014	2Q-2014	3Q-2014	4Q-2014	2014
Net income (loss):	\$ (38,304)	\$ (2,163)	\$ (15,671)	\$ (95,572)	\$ (151,710)	\$ (2,359)	\$ 11,007	\$ 4,572	\$ 69,318	\$ 82,538
Adjustments:										
Income tax expense (benefit)	(897)	(707)	(1,050)	(6,047)	(8,701)	(107)	(11,919)	(248)	15,846	3,572
Interest expense	2,743	2,928	2,921	3,275	11,867	551	1,204	2,867	2,068	6,690
Depreciation	5,613	6,134	6,261	6,989	24,997	3,004	3,190	3,332	5,729	15,255
Amortization	(219)	(206)	(199)	(91)	(715)	(185)	(184)	303	(150)	(216)
EBITDA	\$ (31,064)	\$ 5,986	\$ (7,738)	\$ (91,446)	\$ (124,262)	\$ 904	\$ 3,298	\$ 10,826	\$ 92,811	\$ 107,839
Other (income) expense, net	(565)	(1,779)	462	1,410	(472)	(48)	(384)	(124)	(106)	(662)
Change in fair value of contingent liability	293	(2,121)	1,106	363	(359)	-	(384)	(1,059)	(5,188)	(6,631)
Gain on bargain purchase	-	-	(5,358)	-	(5,358)	-	-	-	-	-
Impairment of goodwill	-	-	-	175,028	175,028	-	-	-	-	-
Non-recurring lease cancellation	-	-	-	-	-	-	1,904	-	-	1,904
Straight-line lease expense	(158)	(145)	(19)	(94)	(416)	(163)	(150)	(142)	(184)	(639)
Other	197	162	(4)	486	841	-	-	-	73	73
Blenders tax credit	15,745	22,883	27,264	(65,892)	-	12,778	18,550	23,887	(55,215)	-
Non-cash stock compensation	1,080	1,156	1,191	1,734	5,161	1,235	1,414	1,392	1,842	5,883
Adjusted EBITDA	\$ (14,472)	\$ 26,142	\$ 16,904	\$ 21,589	\$ 50,163	\$ 14,706	\$ 24,248	\$ 34,780	\$ 34,033	\$ 107,767

Total balance may not foot due to rounding.

Adjusted EBITDA Reconciliation

(in thousands)	1Q-2013	2Q-2013	3Q-2013	4Q-2013	2013	1Q-2012	2Q-2012	3Q-2012	4Q-2012	2012
Net income (loss):	\$ 46,403	\$ 23,130	\$ 86,703	\$ 30,130	\$ 186,366	\$ 14,017	\$ 14,433	\$ (6,040)	\$ (151)	\$ 22,259
Adjustments:										
Income tax expense (benefit)	30,189	15,314	(42,051)	1,483	4,935	1,363	4,471	(2,165)	(2,215)	1,454
Interest expense	576	604	577	640	2,397	1,053	1,059	1,150	1,417	4,679
Depreciation	2,080	2,296	2,598	2,731	9,705	2,026	2,069	2,097	1,832	8,024
Amortization	(199)	(191)	(181)	(181)	(752)	(139)	(206)	(208)	(200)	(753)
EBITDA	\$ 79,049	\$ 41,153	\$ 47,646	\$ 34,803	\$202,651	\$ 18,320	\$ 21,826	\$ (5,166)	\$ 683	\$ 35,663
Other (income) expense, net	(117)	(93)	(66)	(112)	(388)	(37)	(28)	(56)	(46)	(167)
Change in fair value of Seneca Holdco liability	-	-	-	-	-	(349)	-	-	-	(349)
Change in fair value of preferred stock conversion feature embedded derivatives	-	-	-	-	-	(11,975)	-	-	-	(11,975)
Non-reoccurring business interruption	(863)	-	-	-	(863)	-	-	-	863	1,898
Stock issued for glycerin agreement termination	-	-	-	-	-	1,898	-	-	-	(288)
Straight-line lease expense	(159)	(162)	(163)	(162)	(646)	(102)	(104)	(31)	(51)	863
Blenders tax credit	(57,372)	(373)	-	-	(57,745)	10,448	16,625	18,912	11,760	57,745
Non-cash stock compensation	1,356	1,029	1,484	1,547	5,416	4,964	4,758	2,965	432	13,119
Adjusted EBITDA	\$ 21,894	\$ 41,554	\$ 48,901	\$ 36,076	\$ 148,425	\$ 23,167	\$ 43,077	\$ 16,624	\$ 13,641	\$ 96,509

Total balance may not foot due to rounding.

Adjusted EBITDA Reconciliation

(in thousands)	Guidance without BTC		Guidance with BTC	
	<u>Q2</u> <u>Low</u>	<u>Q2</u> <u>High</u>	<u>Q2</u> <u>Low</u>	<u>Q2</u> <u>High</u>
Net income (loss):	\$ 14,100	\$ 28,100	\$ 62,100	\$ 76,100
Adjustments:				
Income tax expense (benefit)	1,000	2,000	3,000	3,000
Interest expense	5,000	5,000	5,000	5,000
Depreciation	9,000	9,000	9,000	9,000
Amortization	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
EBITDA	\$ 29,200	\$ 44,200	\$ 79,200	\$ 94,200
Other (income) expense, net	(200)	(200)	(200)	(200)
Change in fair value of contingent liability	100	100	100	100
Straight-line lease expense	(100)	(100)	(100)	(100)
Non-cash stock compensation	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Adjusted EBITDA	\$ 30,000	\$ 45,000	\$ 80,000	\$ 95,000

Total balance may not foot due to rounding.