WHITE PAPER

Closing the Gap:

Re-Shoring U.S. Group III Base Oil Supply

Through Brownfield Development of the ReGen™ Re-Refining Technology

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Edition 1

May 19, 2026

Prepared in response to the 2026 Middle East conflict, record Group III pricing, and the structural case for domestic re-refining as a strategic supply solution

> *This white paper is ReGen III Corp.'s industry analysis prepared from publicly available sources. It contains forward-looking statements regarding industry trends, market forecasts, and our future business strategies. These statements are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially. Readers should not place undue reliance on these forward-looking statements. The information provided is for general educational purposes only and does not constitute financial, legal, or investment advice. We undertake no obligation to update or revise any forward-looking statements.*

Executive Summary

North America imports **70–80% of its Group III base oil**, leaving the region highly exposed to external supply shocks. This risk came to the forefront in March 2026, when attacks on the Middle East shut or damaged all major Gulf Group III facilities, removing about 40,500 bbl/d or roughly 20% of global supply. With the Strait of Hormuz still severely constrained, ICIS estimates that up to 35% of global Group III supply is currently trapped or offline. U.S. inventories are expected to run out by May–June 2026.

This is not a temporary dislocation. Modern OEM and regulatory specifications lock in Group III demand. Alternative overseas supply is constrained, and prices have risen to more than **2x** the five-year average, with tightness expected to persist into at least **mid-2027**. The market is signaling the same conclusion as the supply data: North America needs a domestic source of certified Group III, and it needs one on a commercially relevant timeline.

Closing that gap requires a fundamentally different supply pathway. ReGen III's ReGen™ technology offers a differentiated solution by converting used motor oil (UMO) into high-value base oils at commercial yields of approximately **53% Group III** and **22% Group II+**. Supported by more than **6,000 pilot hours**, significant technical validation, and 42 issued patents, the technology is no longer a concept — it is a deployable platform.

The most compelling path is brownfield retrofit where existing UMO processors and Group II re-refineries can be upgraded for an estimated **$50M–$100M** per site and brought into production in approximately **18 months**, materially faster, lower risk, and more capital-efficient than greenfield builds. In a market defined by scarcity, this speed to market is a strategic advantage.

The economics work at normalized pricing, with illustrative facility-level EBITDA returns of roughly **65–130% ROCE** before any upside from current record prices or by-products. **The conclusion is clear**: domestic Group III re-refining is an actionable reshoring solution today, improving supply security, reducing import exposure, and delivering exceptional returns in a structurally undersupplied market.

1. The Problem: A Strategic Supply Failure

> **Critical Insights**: North America imports 70–80% of its Group III base oil, and that dependency has become a critical supply chain vulnerability. Roughly 40,500 bbl/d of Gulf capacity — about 20% of global supply — has been removed, with ICIS indicating that as much as 35% of global Group III is currently trapped or offline. With the Strait of Hormuz still functionally closed and U.S. inventories at risk of running out by May or June 2026, this is not a short-term disruption. Damaged facilities are unlikely to normalize quickly, creating a structural shortage that is expected to keep Group III prices elevated through 2026 and into at least mid-2027.

North America imports between **70 and 80 percent** of its Group III base oil — the premium base stock required for modern synthetic engine oils, automatic transmission fluids, and an expanding range of industrial and data-center cooling applications. As of May 2026, that import dependency has become an acute vulnerability.

Iranian missile and drone strikes in early March 2026 damaged or closed all three major Gulf Group III facilities: Shell's Pearl GTL plant in Qatar (~22,000 bbl/d), ADNOC's Ruwais refinery in the UAE (~10,300 bbl/d), and Bapco's Sitra complex in Bahrain (~8,200 bbl/d). Combined, roughly **40,500 barrels per day** — approximately one-fifth of global Group III capacity — has been removed from supply. The Middle East supplied approximately **44% of U.S. Group III consumption** and an estimated **55% of U.S. imports** in early 2026. That supply is now largely offline. Analysis by ICIS (Independent Commodity Intelligence Services, April 28, 2026) confirms 35% of global Group III supply is currently trapped or offline — superseding earlier estimates of approximately 20%.

As of May 2026, the Strait of Hormuz remains severely constrained. US-Iran peace talks collapsed on April 12, 2026, followed immediately by the start of a U.S. naval blockade of Iranian ports on April 13, 2026. Mine-clearing operations are still underway, further limiting safe navigation. At the same time, key regional supply disruptions persist. Shell confirmed on April 8, 2026 that Pearl GTL Train 2 requires approximately one year of repairs, pushing its earliest return to Q1 2027. Although Pearl Train 1 is undamaged, it is currently offline pending resolution of feedstock and security conditions. Restart timelines for ADNOC and Bapco also remain uncertain.

Critically, ICIS confirms that until vessel insurance returns to the region, the Strait of Hormuz is functionally closed regardless of any political ceasefire status. Reinforcing the tightening supply outlook, April 2026 analysis by Argus (a leading independent provider of global energy and commodity market intelligence) indicates that U.S. Group III inventory is expected to run out by May 2026 at the earliest and June 2026 at the latest.

A ceasefire alone does not solve this. The Group III shortage is driven by physical infrastructure damage and OEM certification constraints, not crude pricing or shipping access. As a result, Group III pricing has surged to **record highs** — more than double its five-year average — and is expected to remain structurally elevated through 2026 and into mid-2027 regardless of how the geopolitical situation resolves (Source: Argus).

Argus further concludes that Group III and full-synthetic markets will be tighter into at least mid-2027. ICIS reinforces this outlook, highlighting a critical structural risk: duration matters more than severity. The longer the conflict persists, the greater the degree of equipment degradation, compounding recovery timelines beyond initial estimates.

At the same time, policy responses have begun to reflect the scale of the disruption. , On April 20, 2026, President Trump invoked **Section 303 of the Defense Production Act,** issuing five presidential determinations covering domestic petroleum refining and logistics capacity, explicitly in response to rising energy prices caused by the Iran war. This statutory mechanism authorizes the DOE to provide loan guarantees, direct loans, and financial commitments to accelerate exactly the class of domestic refining project this analysis addresses.

2. Why the Gap Will Not Self-Correct

2.1 Substitution Is Structurally Constrained

> **Critical Insights**: Modern engine standards lock in demand for Group III base oils — lower-grade substitutes simply do not qualify. With reformulation costly and time consuming, the Group III supply gap is structural, not temporary.

Group III base oil is not substitutable for certified automotive applications. Modern fuel economy mandates — ILSAC GF-7, ACEA C5/C6, GM Dexos3, VW 508/509, Mercedes-Benz 229.71, BMW Longlife LL-17 FE+ — require Group III or Group IV performance at minimum for low-viscosity grades (0W-16, 0W-20). These specifications are embedded in hundreds of millions of vehicles and are regulatory or warranty requirements, not preferences. Group II cannot substitute. Each reformulation requires laboratory engine tests costing $150,000–$500,000 and months to complete. API activated Emergency Provisional Licensing on March 25, 2026 to provide a 90-day window; GM declined equivalent Dexos relief entirely.

2.2 Alternative Sources Are Insufficient

> **Critical Insights**: Global Group III production is constrained by crude feedstock shortages, yield compression, competing fuel economics, and limited capacity, creating a significant, structural supply deficit.

Roughly one-fifth of global Group III capacity is currently offline due to Middle Eastern outages. Kline, a global consulting and research firm specializing in energy and specialty chemicals, expects 2026 global Group III/III+ supply to fall 25–50% below 2025 levels — underscoring both the severity of the Group III shortfall and the broader impact of the conflict. This tightening is already evident among key export suppliers.

South Korean producers (SK Lubricants, S-Oil, GS Caltex) supply roughly 30% of U.S. Group III imports but are operating at **limited capacity** due to restricted access to Middle Eastern crude. These producers are heavily contracted, leaving minimal spot availability.

Even where production continues, effective supply is declining. As Korean refiners pivot away from Gulf crude to alternative sources, feedstock-driven yield compression is reducing Group III output, even from otherwise undamaged facilities.

A deeper constraint has emerged beyond feedstock switching. According to Argus (April 23, 2026), Korean refiners are actively prioritizing distillates over base oil output as Singapore gasoil and jet fuel economics compete directly with Group III production for available crude. **These refineries, running at only 20–40% of nameplate capacity** due to crude shortages, are directing available throughput to transport fuels. As a result, Group III output is being

curtailed due to the broader regional need for distillates, not merely feedstock quality changes.

Asian refiners are collectively missing approximately **8 million barrels per day of medium-sour crude** from Middle East Gulf sources — the grade most suited to Asia-Pacific refinery configurations. Replacement crude is skewed toward light-sweet grades, which elevates distillate crack spreads and further disadvantages base oil production economics across the region.

North America provides limited relief. The largest North American Group III producer, HF Sinclair in Mississauga, contributes ~4,000 bbl/d — covering roughly 10% of regional Group III consumption. Moreover, new domestic capacity from Chevron and ExxonMobil is not expected to come online until **2027 and 2028, respectively**.

Argus additionally warns that U.S. Group II refiners are shifting toward diesel production as distillate margins reach 40-year highs — reducing Group II availability as a fallback precisely when demand for Group II substitution is rising. **All base oil gallons, per Argus, are now strategic assets — constrained, reprioritized, and structurally scarce.**

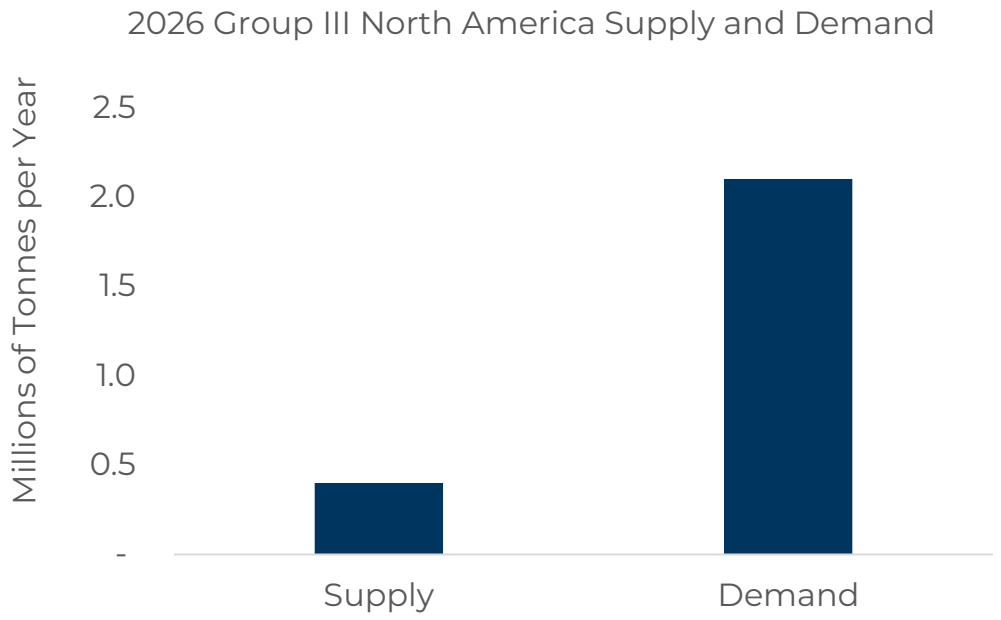

Figure 1: North American Group III Supply and Demand. Source: ICIS

2.3 Prices Confirm the Structural Shortage

> **Critical Insights**: U.S. Group III prices have hit record highs — more than double the 5-year average — exposing structural vulnerabilities from import dependence.

The chart below shows five-year base oil and WTI pricing through May 15, 2026, including five-year averages. On May 15, 2026, Group III 6cSt reached another all-time high of over $10.00/USG versus the five-year average of $4.69/USG. The premium over Group II has also widened dramatically, while the spread over WTI (a feedstock proxy) has expanded to levels that make domestic re-refining economics exceptional even relative to normalized five-year averages.

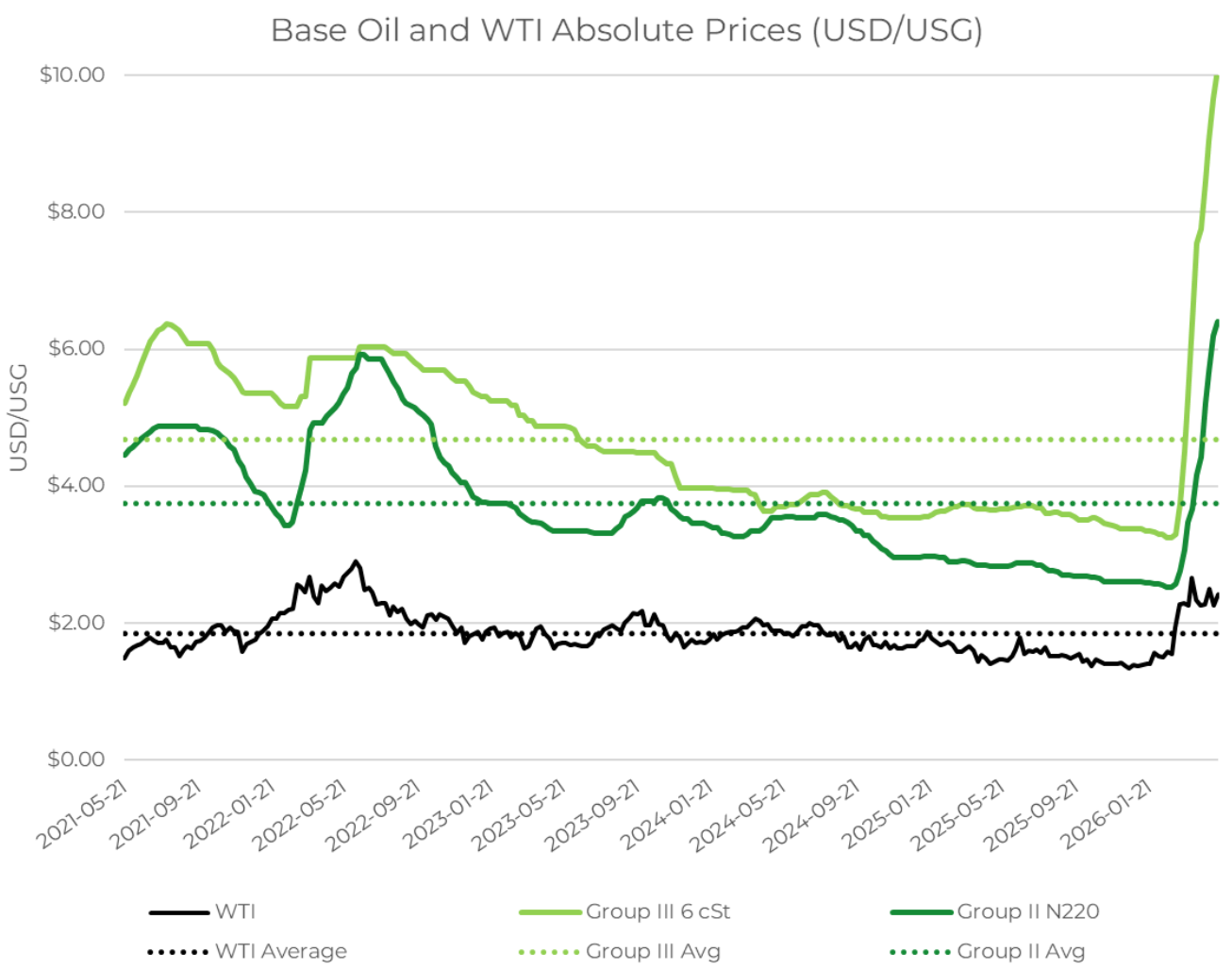

Figure 2: Base Oil & WTI Absolute Prices (USD/USG), May 20, 2021 – May 15, 2026. Dotted lines represent five-year averages: Group III 6cSt US Domestic $4.69/USG (lime green), Group II N220 US Domestic $3.75/USG (dark green), WTI $1.85/USG (black). Current Group III at all-time highs. Source: Argus Media (subscription).

The investment thesis does not depend on sustained crisis pricing. At five-year average prices, the economics of domestic Group III re-refining are already compelling. The current price environment is confirmation of a structural imbalance — not a precondition for returns.

ICIS data confirms the U.S. is uniquely exposed to the Group III supply/demand imbalance. Argus reports that surplus supply has effectively been eliminated, with volumes now flowing to the highest bidder. As a result, the U.S. is directly competing with Europe for limited Korean Group III exports. ICIS frames the structural competitive shift clearly: **"Security of supply rivals cost as the key determinant of competitive advantage."**

2.4 Duration Risk: The ICIS Recovery Scenario Framework

> **Critical Insights**: Time is a critical variable—prolonged refinery shutdowns drive infrastructure degradation and will push recovery timelines beyond initial estimates.

ICIS analysis (April 28, 2026) establishes a critical structural principle: **duration is more important than severity**. The longer facilities remain shut, the greater the risk of equipment

degradation, catalyst damage, and maintenance backlogs that extend restart timelines beyond initial estimates. The conflict has now entered its third month. The 6-month scenario's "older plants struggle to return; equipment degradation" caveat applies directly to ADNOC Ruwais and Bapco Sitra, for which no detailed damage assessment has been publicly disclosed.

War Duration	Component	Key Recovery Conditions	Return to Normal
1 Month	Refineries	Significant run rate reductions; minimal shutdowns	2–3 weeks
	Shipping logistics	Tankers displaced; insurers repricing risk	1–2 months
3 Months	Refineries	Significant run rate reductions; multiple shutdowns	2+ months
	Shipping logistics	Insurance terms rewritten; causing delays	1–3 months
6 Months	Refineries	Multiple full shutdowns; older plants struggle to return; equipment degradation	3+ months
	Shipping logistics	Severe port backlog; initial caution from charterers	2–4 months
	Chemical plants	Extended run rate reductions; damage and repairs	2–3+ months

Source: ICIS Global Affairs and Trade — Middle East Conflict Trade Impacts, Amanda Hay, Global Lead Base Oils, April 28, 2026.

3. The Technology: Group III from Used Motor Oil

3.1 The Feedstock Opportunity

> **Critical Insights**: The U.S. has abundant, underutilized waste oil feedstock that can be converted into high-value base oils — transforming a disposal stream into a scalable, domestic supply solution.

The United States generates approximately **1.4 billion gallons of used motor oil (UMO)** annually. Approximately 58% of this — over 800 million gallons — is currently burned for fuel or discarded. Yet, the base stock in used motor oil does not degrade through engine use; while the base oil molecules remain intact, the additives package is depleted. Re-refining removes spent additives and contaminants, restoring the base oil for reuse. The feedstock is domestic, continuously generated, and currently underutilized.

Traditional re-refiners produce **Group I and II** base oils from UMO — commercially viable products but ones that do not address the structural Group III supply shortfall. The central constraint has been technological: whether re-refining technology could achieve Group III specifications at commercially viable yields.

ReGen III Corp. has effectively resolved this constraint through a patented process that has been pilot-tested and independently validated. Importantly, market demand is emerging in parallel. At the ILMA (Independent Lubricant Manufacturers Association) Engage conference in April 2026, Argus reported that blenders are facing pressure to substitute Group II+ light grades — including re-refined base oils — for non-Dexos formulations. This creates immediate commercial pull for ReGen III's Group II+ co-product stream and real-time validation of demand ahead of commercial production.

3.2 The ReGen™ Process

> **Critical Insights**: Through a three-stage system and proprietary extraction, the ReGen™ process surpasses conventional re-refining in Group III yields and base oil quality.

The **ReGen™ process** — developed and patented by ReGen III Corp. (TSXV: GIII / OTCQB: ISRJF) — is a three-stage re-refining technology that converts UMO into Group III (53% yield) and Group II+ (22% yield) base oils. The process applies multi-stage distillation and evaporation, followed by extraction to achieve viscosity index above 120 from UMO feedstock. The residual stream is then upgraded through hydrotreatment. The middle solvent extraction stage is the technical differentiator from conventional re-refiners, which stop at Group II quality.

Product Stream	Yield from UMO	API Group	Key Specifications
Re-refined Group III base oil	**53%**	Group III	VI ~124, Noack volatility 9.9, sulfur <0.03% — API-accredited for PCMO 5W formulations
Re-refined Group II+ base oil	**22%**	Group II+	Suitable for HDEO, industrial lubricants, ATF and specialty applications
Vacuum tower asphalt extender (VTAE)	~20%	—	Revenue offset; used in road construction, roofing and asphalt applications

Source: ReGen III Corp. corporate disclosures. Pilot plant trials have demonstrated higher Group III yields;

The technology has been validated through over **6,000 hours of pilot plant testing**, independently assessed by **Oak Ridge National Laboratory**, and protected by a portfolio of **42 issued patents** across North America, Europe, Australia, Brazil, Egypt, India, Indonesia, Malaysia, Saudi Arabia, Korea, and Singapore. The process is licensable and can be deployed in both greenfield and brownfield configurations — the latter being a commercial priority.

4. The Commercial Strategy: Brownfield Retrofit as Lead Path

4.1 Why Brownfield Now

> **Critical Insights**: Domestic Group III capacity is constrained by legacy greenfield economics. Retrofit-based re-refining offers faster, scalable, lower-cost supply expansion at a time when security of supply drives competitive advantage.

The prevailing industry view about Group III domestic supply is that new production requires a large greenfield plant from virgin crude. A world-scale greenfield Group III hydrocracking facility costs $500M to over $1 billion, takes 3–5 years to permit and build, and requires a refinery platform that does not exist in the U.S. domestic re-refining sector. As a result, domestic Group III capacity has remained structurally limited.

The ReGen™ technology upends this assumption. Because the process utilizes UMO feedstock — which is already collected and processed through existing infrastructure — and standard re-refining technology in two of its three modules, the Group III module can be **retrofitted onto existing Group II re-refineries and VGO processing facilities**. The

incremental capital required is a fraction of greenfield development, the feedstock infrastructure already exists, the operating workforce is in place, and the permitting pathway is materially faster.

	Brownfield Retrofit (Lead Path)	Greenfield (Texas City — Secondary)
Capital cost	$50M – $100M per facility	~$400M+
Capacity per facility	20 – 75 MM gallons UMO / year	~82 MM gallons UMO / year (5,600 bpd)
Group III output	10.6 – 40 MM gallons / year per facility	~43 MM gallons / year (~2,970 bpd)
Timeline to production	~18 months from commitment	~2-3 years from commitment
Permitting	Existing facility — materially faster	Full greenfield permitting
Scalability	Multiple simultaneous facilities; modular expansion	Single large facility
ROCE profile	Exceptional — low capex, high Group III margin	Strong — but capital-intensive entry
Risk	Distributed across operators; technology risk isolated	Concentrated single-project execution risk
Commercial model	Flexible: license + royalty, JV, or owner-operator per host preference	ReGen III as developer/operator

Analysis based on ReGen III disclosed project parameters and industry capital cost benchmarks for re-refinery upgrades. Brownfield capacity range reflects modular configurations from 20MM to 75MM gallons UMO annual throughput.

ICIS frames the onshoring strategic imperative directly: "Security of supply rivals cost as the key determinant of competitive advantage." A brownfield retrofit producing certified Group III base oil from domestic used motor oil delivers that security — something no import dependent source can match.

4.2 Target Facility Profile

> **Critical Insights**: Brownfield retrofits offer faster, lower-cost entries into Group III production without greenfield risk. Critically, two types of target facilities already exist throughout North America — and the world.

The brownfield retrofit opportunity is applicable to two classes of existing facilities in North America: **(1) UMO processing facilities**, which produce VGO from UMO using distillation and evaporation, effectively mirroring the first stage of the ReGen™ process, and **(2) Group II re-refineries** that process UMO using distillation and evaporation followed by hydrotreatment (a proxy for Stage 1 and 3, respectively, of the ReGen™ process). The ReGen™ process incorporates a stage between distillation and hydrotreatment to extract Group III base oils from VGO. This is followed by hydrotreatment to upgrade the residual stream at significantly lower hydrotreatment volumes and energy intensity than standard Group II re-refining. Both facility types exist in meaningful numbers across the U.S. Gulf Coast, Midwest, and Northeast.

ReGen III is in active discussions with operators across this facility universe. The company's commercial model is explicitly flexible: it adapts to the host operator's preference on structure — whether the arrangement is a technology license with a royalty, a joint venture with shared economics, or a full owner-operator model where ReGen III acquires equity in or develops the converted facility. This flexibility removes a common barrier to technology adoption in the re-refining sector, where incumbent operators have established capital structures and governance preferences that differ from those of a technology developer.

4.3 The 18-Month Timeline and its Significance

> **Critical Insights**: New ReGen™ Group III supply comes online in approximately 18 months—inside a structural shortage that extends beyond 2027.

A brownfield retrofit at an existing facility, from commitment to Group III production, is achievable in approximately **18 months**. This is not a crisis response — it is a structural reshoring timeline. A facility committed in Q3 2026 reaches production in approximately Q1 2028. The significance of this timeline:

- Pearl GTL Train 2 — the world's largest Group III production unit — is not expected to return until Q1 2027 at the earliest, per Shell's own assessment. Train 1 restart timeline remains uncertain. The structural supply gap extends through 2027 and likely beyond.
- Chevron and ExxonMobil domestic conventional Group III additions are not expected to come online until 2027 and 2028, respectively. Moreover, they represent conventional hydrocracking, not re-refining, with different feedstock economics.
- The 18-month brownfield production date falls squarely into a market that will be structurally supply-constrained regardless of how the Iran conflict resolves, because the production facilities themselves — not the shipping routes — determine supply. Argus concludes Group III markets will be tighter into at least mid-2027 — well beyond the brownfield production date under a Q3 2026 commitment.
- Unlike a crisis trade, the brownfield investment thesis does not require elevated prices to persist. The economics are compelling at five-year average pricing. Current all-time highs represent validation and upside, not the base case.

4.4 Portfolio Approach: Multiple Plants vs. One Large Bet

> **Critical Insights**: A multi-site retrofit strategy compounds value: scaling supply, de-risking execution, and creating a global licensing flywheel.

The brownfield strategy enables something a single greenfield cannot: a **portfolio of simultaneous conversions** across multiple operators and geographies. At $50M–$100M per facility, a capital program of $200M–$300M can fund three to six concurrent brownfield upgrades, producing aggregate Group III output that approaches or exceeds a single greenfield facility — while distributing execution risk, accelerating the aggregate production ramp, and building domestic Group III supply infrastructure across multiple supply catchment areas.

This portfolio approach also creates a compounding commercial effect: each operating brownfield facility serves as a reference plant for subsequent licensing discussions, domestically and internationally. ReGen III's 42 issued patents span numerous jurisdictions extending the technology licensing opportunity to re-refiners in Japan, South Korea, Saudi Arabia, Brazil, Europe, and Southeast Asia — markets facing the same Group III supply dependency that has been exposed in North America.

5. Unit Economics: The Case at Normalized Prices

> **Critical Insights**: At normalized pricing, Group III re-refining generates outsized returns (65–130% ROCE). The economics work on fundamentals alone, with current record prices driving exceptional upside.

The following analysis uses **five-year average prices** as the baseline — $4.69/USG for Group III and $1.85/USG for WTI (per Figure 2). The UMO feedstock cost is assumed at WTI × 50% = **$0.92/USG**, a conservative estimate reflecting the blended cost of UMO sourced through waste management company disposal agreements and market-rate broker purchasing.

Parameter	Small Brownfield 20MM gal UMO/yr	Mid Brownfield 50MM gal UMO/yr	Large Brownfield 75MM gal UMO/yr
UMO feedstock (gallons/year)	20,000,000	50,000,000	75,000,000
Indicative capex	~$50M	~$85M	~$100M
Group III output (53% yield, gal)	10,600,000	26,500,000	39,750,000
Group III revenue @ $4.69/USG avg	$50M	$124M	$186M
Group II+ output (22% yield, gal)	4,400,000	11,000,000	16,500,000
Group II+ revenue @ $3.75/USG est.	$17M	$41M	$62M
Total base oil revenue	**$66**	**$166**	**$248**
UMO feedstock cost @ $0.92/USG	($19M)	($46M)	($69M)
Gross margin (pre-opex)	**$48M**	**$119M**	**$179M**
Illustrative opex	~$15M	~$35M	~$50M
Illustrative EBITDA	**~$33M**	**~$84M**	**~$129M**
EBITDA ROCE on capex	**65%**	**100%**	**130%**

Indicative analysis using five-year average prices (Figure 2). VTAE revenue not included (additional upside). Opex is illustrative; actual figures require operator-specific engineering estimate. ROCE = EBITDA / capex. Not a financial model or investment recommendation. Facility level estimates presented, which do not account for acquisition capital, financing costs or equity interests in facility.

The returns profile at five-year average pricing is not a marginal case — it is extraordinary by any standard for a physical processing asset. At current all-time high Group III prices (~$10.09/USG), the economics are transformative. The key insight is that the investment case does not require crisis pricing to be sustained: **the normalized price environment already justifies the capital commitment**. Current prices are an accelerant, not a precondition. ICIS price forecasts show Group III elevated through 2027 under all conflict duration scenarios — even the most optimistic. The current all-time high environment represents the upside case, not the base case for investment underwriting.

> **THE RESHORING ARGUMENT:** The 18-month brownfield timeline means first domestic Group III re-refinery output arrives in Q1 2028 under a Q3 2026 commitment. This is not a play on the crisis price spike. It is a structural supply infrastructure investment into a market that will remain short of domestic Group III supply for the foreseeable future — regardless of what happens in the Strait of Hormuz.

6. The Policy and Investment Alignment

6.1 The Defense Production Act — A Direct Statutory Pathway

> **Critical Insights**: Group III re-refining falls directly within the scope of newly authorized federal support, aligning policy, funding, and market need.

On April 20, 2026, President Trump signed **five presidential determinations invoking Section 303 of the Defense Production Act of 1950**, explicitly covering domestic petroleum production, refining, and logistics capacity — signed in direct response to rising fuel prices caused by the Iran war. Section 303 authorizes the federal government to make purchases, enter into purchase commitments, provide loan guarantees, and extend direct loans to private companies to accelerate the development of materials and supply chains deemed essential to national defense. Procedural requirements are waived to accelerate deployment.

The White House stated that the determinations allow DOE to use funding from the **One Big Beautiful Bill Act** to implement Section 303 support. The determinations build on Executive Order 14156 (January 20, 2025), which declared a National Energy Emergency, finding that America's inadequate refining capacity constitutes 'an unusual and extraordinary threat to the nation's economy, national security, and foreign policy.'

A UMO re-refinery producing Group III base oil is, by any reasonable reading, domestic petroleum refining capacity within the scope of the April 20, 2026 determination. The DOE Office of Energy Dominance Financing (previously known as the Loan Programs Office) — through which ReGen III was invited to prepare a Part II application for the Texas City project — is expected to be the primary implementation vehicle for DPA Section 303 financial instruments. The April 20 invocation provides the statutory basis and DOE funding authority to support exactly this class of project.

6.2 This Is a Bet on Supply, Not Adoption

> **Critical Insights**: Group III is not a bet on adoption. Demand is locked in through regulation and OEM standards. Buyers are paying record prices, and the central question is who can provide rateable supply over the long term.

Group III base oil is not a speculative market seeking adoption. It is a large, established, and growing commodity with published spot prices, long-term contracts, and demand growth driven by regulatory mandates already written into law across every major automotive market. The investment thesis does not depend on convincing anyone to buy Group III — buyers are currently purchasing it at all-time high prices and cannot source it in the spot market at any price. **The question is solely who supplies it.**

This distinguishes Group III from emerging materials where adoption is the key uncertainty. ILSAC GF-7, ACEA C5/C6, GM Dexos3 — these specifications are not optional; they are embedded in vehicles already on the road and in every new vehicle sold. The market grows as Group I/II vehicles age off the fleet and lower-viscosity Group III-dependent specifications become universal.

6.3 The Timing Imperative

> **Critical Insights**: Timing is critical. The 18-month brownfield timeline captures a multi year supply shortage, maximizing early cash flow while remaining profitable even after prices normalize.

The window to enter domestic Group III re-refining under conditions of maximum pricing, minimum competition, and active government interest is finite. Political urgency diminishes with supply recovery. If brownfield commitments are deferred until after the current crisis resolves, the reshoring thesis remains valid — but the crisis premium that makes the economics exceptional will be gone. Argus draws the explicit market conclusion: the next "New Normal" will not be a return to the pre-Hormuz status quo. ICIS identifies the U.S. as the key balancing supplier as global markets reprice supply security — a structural market positioning that brownfield domestic re-refining with an 18-month production timeline is uniquely positioned to capture.

The brownfield decision is therefore time-sensitive in a way that the greenfield decision is not: the 18-month timeline is short enough to capture the elevated pricing environment for the early production years, and the underlying structural economics are robust enough to justify the investment even after prices normalize.

APPENDICES

Supporting documentation, data tables, and full URL source index

Appendix A. Group III: Technical Definition and Substitutability

A.1 API Base Oil Classification

Group	Saturates	Sulfur	Viscosity Index	Primary Process
Group I	< 90%	> 0.03%	80–119	Solvent refining
Group II	> 90%	< 0.03%	80–119	Hydrocracking
Group II+	> 90%	< 0.03%	112–119	Severe hydrocracking
Group III ◂	**> 90%**	**< 0.03%**	**> 120**	**Severe hydrocracking. / GTL / ReGen™**
Group IV (PAO)	N/A	N/A	> 120 (synthetic)	Polyalphaolefin synthesis

Source: API 1509 Engine Oil Licensing and Certification System. Highlighted row = subject of this analysis.

A.2 Key OEM Specifications Requiring Group III

Program	OEM	Grades	Requirement
ILSAC GF-7	ILSAC (API/JAMA)	0W-16, 0W-20	Group III minimum; embedded in U.S. fuel economy mandate
GM Dexos3	General Motors	0W-20, 5W-30	Group III or Group IV; no enforcement relief in current crisis
ACEA C5/C6	European OEMs	0W-20, 0W-30	Group III required; basis for VW, MB, BMW OEM licensing
VW 508.00/509.00	Volkswagen Group	0W-20	Latest platform; Group III or PAO only
MB 229.71 / BMW LL-17 FE+	MB / BMW Group	0W-20	Ultra-low viscosity long-drain; Group III minimum

Source: OEM technical publications, API 1509, ILSAC GF-7 documentation, ACEA Oil Sequences.

Appendix B. Supply Disruption: Facilities and Timeline

Facility	Capacity (bbl/d)	Process	SoH Exposed	Status — April 2026
Shell Pearl GTL — Train 2	~11,000	GTL	**Yes — feedstock & export**	**OFFLINE — ~1yr repair, Q1 2027 min.**
Shell Pearl GTL — Train 1	~11,000	GTL	Yes	HALTED — intact; feedstock/SoH dependent
ADNOC Ruwais	~10,300	Hydrocracking	Yes	CLOSED — force majeure; timeline unknown
Bapco Maameer/Sitra	~8,200	Hydrocracking	Yes	CLOSED — force majeure; timeline unknown
HF Sinclair (Mississauga)	~4,000	Hydrocracking	No	Operating — sole North American source

Sources: Lubes'N'Greases (March 16 and April 8, 2026); Shell plc; ILMA newsroom; ILMA-DOE meeting (April 8, 2026).

Date	Event
28 Feb	Iran conflict begins
9 Mar	Bapco declares force majeure on Maameer/Sitra refinery operations following strike. Bapbase production ceases.
10 Mar	Drone strike on ADNOC Ruwais refinery causes fire; complex reduces operations and subsequently closes fully. Force majeure declared. Adbase output halted.
13 Mar	ILMA requests API emergency relief and writes to DOE Secretary Wright.
18 Mar	Ras Laffan Industrial City attacked. Fire in Pearl GTL complex (contained). Full Pearl facility halted for damage assessment. Shell declares force majeure on traded LNG cargoes. QatarEnergy declares force majeure on LNG facilities.
25 Mar	API activates Emergency Provisional Licensing under API 1509 Section 6.9.
3 Apr	GM declines Dexos enforcement relief. No suspension of license terminations.
8 Apr	Shell confirms Pearl Train 2 damage (~1yr repair). ILMA-DOE meeting: 'productive and sobering — no clear near-term solutions.' US-Iran ceasefire announced — violated within hours.
12 Apr	Islamabad US-Iran talks fail after 20+ hours.
13 Apr	US naval blockade of Iranian ports declared. Mine-clearing operations begin.
20 Apr	Trump invokes Defense Production Act: five determinations covering domestic petroleum refining, natural gas, LNG, coal, and grid infrastructure.
21 Apr	SoH severely curtailed. U.S. blockade in force. Group III at all-time highs.
23 Apr	Argus / ILMA Engage: U.S. Group III inventory runs out May–June 2026; Korean refiners at 20–40% nameplate prioritizing distillates over base oil; 8mn bbl/d medium-sour crude missing in Asia; re-refined Group II+ substitution underway for non-Dexos blends; SoH

	functionally closed until vessel insurance returns; Group III markets tighter into at least mid-2027.
28 Apr	ICIS (Amanda Hay, Global Lead Base Oils): 35% of global Group III offline (updates prior ~20% estimates); duration is more important than severity; ICIS recovery scenario matrix published; U.S. uniquely vulnerable in Group III supply balance; "security of supply rivals cost"; U.S. identified as key balancing supplier; Group III prices forecast elevated through 2027.

Sources: ILMA newsroom; Lubes'N'Greases; Shell plc; Wikipedia (2026 Iran war ceasefire; 2026 Strait of Hormuz crisis); Epoch Times; Energy News Beat.

B.3 ICIS Recovery Scenario Matrix (April 28, 2026)

Published by Amanda Hay, ICIS Global Lead Base Oils. The conflict has now entered its third month. Under the 6-month scenario, the refinery recovery footnote — "older plants struggle to return; equipment degradation" — applies directly to ADNOC Ruwais and Bapco Sitra, for which no public damage assessment has been disclosed. Conservative planning should assume Gulf Group III production does not materially recover before 2027 at the earliest.

Duration	Component	Key Conditions	Return to Normal
1 Month	Refineries	Significant run rate reductions; minimal shutdowns	2–3 weeks
	Shipping logistics	Tankers displaced; insurers repricing	1–2 months
3 Months	Refineries	Multiple shutdowns; significant run rate reductions	2+ months
	Shipping logistics	Insurance terms rewritten; delays	1–3 months
6 Months	Refineries	Multiple full shutdowns; equipment degradation; older plants struggle to return	3+ months
	Shipping logistics	Severe port backlog; charterer caution	2–4 months
	Chemical plants	Extended run rate reductions; damage and repairs	2–3+ months

Source: ICIS Global Affairs and Trade — Middle East Conflict Trade Impacts, Amanda Hay, April 28, 2026.

Appendix C. U.S. Group III Import Dependency

Supply Source	Share of U.S. Group III	April 2026 Status	Key Constraint
Middle East (Pearl, ADNOC, Bapco)	**~44% demand; ~55% imports**	**OFFLINE**	Facility damage; SoH blockade
South Korea (SK, S-Oil, GS Caltex)	~30% of imports	Operating at reduced capacity	Term contracts; Gulf crude yield compression
HF Sinclair — Mississauga, Canada	~4,000 bbl/d (~10% of ME gap)	Operating	Largest North American source; insufficient
Chevron / ExxonMobil (planned)	Not yet online	2027 earliest	Conventional hydrocracking — not re-refining
US re-refined Group III (existing)	Negligible (<1%)	No capacity	No commercial Group III re-refining deployed

Sources: ILMA DOE meeting notes (April 8, 2026); F&L Asia ReGen III profile (April 2026); ReGen III corporate disclosures.

Appendix D. Policy and Regulatory Framework

D.1 API Emergency Provisional Licensing (March 25, 2026)

Activated under API 1509 Section 6.9. Permits EOLCS licensees to substitute base oils for up to 90 days, subject to a 180-day testing completion requirement. Does not authorize Group II substitution in products marketed as synthetic. Each licensee must execute an EPL Agreement (Attachments A/B/C) and file with eolcs@api.org.

D.2 GM Dexos Response (April 3, 2026)

GM declined enforcement relief. No suspension of license terminations. Expedited case-by-case review of alternative formulations offered. Dexos licensees with ~1 month inventory face live termination risk from approximately May–June 2026.

D.3 ILMA-DOE Meeting (April 8, 2026)

Both parties described the meeting as 'productive and sobering — all parties acknowledged the severity of the situation and the lack of clear near-term solutions.' Key data: 44% of U.S. Group III demand from Persian Gulf now offline; Pearl at ~22,000 bbl/d with at least 1-year repair; Korean yield compression expected; no Chevron or ExxonMobil Group III capacity additions until at least 2027; Group II tightening risk from refinery economics shift. DOE requested additional ILMA input.

D.4 Defense Production Act — Section 303 (April 20, 2026)

Trump signed five presidential determinations invoking Section 303 DPA covering: (1) domestic petroleum production, refining, and logistics capacity; (2) coal supply chains; (3) natural gas transmission; (4) LNG capacity; (5) grid infrastructure. Presidential memo states: 'Petroleum fuels the Nation's Armed Forces, industrial base, and crucial infrastructure.' Section 303 authorizes federal purchases, purchase commitments, loan guarantees, direct loans, and other financial instruments. Procedural waivers available to accelerate deployment. Funded through One Big Beautiful Bill Act via DOE. Builds on EO 14156 (National Energy Emergency, January 20, 2025).

The DOE Office of Energy Dominance Financing — through which ReGen III was invited to prepare a Part II application — is expected to be the primary federal financial instrument for Section 303 support. A UMO re-refinery producing Group III base oil is squarely within the statutory definition of domestic petroleum refining capacity eligible for Section 303 support.

Appendix E. Base Oil and Feedstock Price Data

E.1 Five-Year Average Prices (Figure 2 Reference Values)

Series (USD/USG)	5-Year Average	May 15, 2026	Notes
Group III 6cSt (Argus US domestic, mid)	**$4.69**	**$10.09**	Currently 115% above 5yr avg
Group II N220 (Argus US domestic, mid)	$3.75	$6.40	Group III 5-year premium to Group II: ~$0.94/USG (25%)
WTI ($/USG)	$1.85	$2.41	War premium in crude; base oil disconnected
UMO feedstock (WTI × 50%)	$0.92	$1.21	Conservative mid-case; WM contracts can be lower
Group III 6 cSt premium over WTI	**$2.84**	**$7.68**	Core unit economics driver

Source: Argus Media (subscription). Group III at all-time highs as of publication date.

E.2 Group III/WTI Spread — The Core Economics Driver

The Group III-to-WTI spread is the fundamental unit economic driver for a UMO re-refinery. UMO feedstock costs are loosely correlated with WTI (WTI × 50% is the working approximation), while Group III realized prices are driven by global supply/demand dynamics for Group III specifically. Over the five-year period ending May 15, 2026, the average spread was **$2.84/USG** — the amount a re-refiner captures per gallon of UMO processed into Group III, before operating costs. This spread has historically been wide enough to support compelling returns; at current all-time-high Group III pricing, it is approximately $7.68/USG.

E.3 Argus Global Group III Market Observations (April 23, 2026)

Argus analysis presented at ILMA Engage provides the following market color directly relevant to unit economics and strategic positioning: **(1) Global Group III is now going to the highest bidder with all surplus eliminated.** (2) The U.S. is directly competing with Europe for any potential Korean Group III surplus — a constraint not reflected in historical pricing averages. (3) Group III 4cSt and 6cSt are at all-time highs; Group I and Group II are approaching but have not yet matched their 2021–2022 peaks. (4) Korean refiners are focused on distillates, not Group III — Singapore gasoil and jet fuel economics dominate refinery decision-making at current spreads. (5) ICIS price forecasts across all conflict duration scenarios show Group III remaining elevated through 2027. (6) Argus conclusion: the next "New Normal" will not be a return to the pre-Hormuz status quo.

Appendix F. Emerging Application: Data Center Dielectric Fluids

ReGen III has formed a Special Committee to evaluate commercial pathways into the data center dielectric fluid market, where high-purity Group III base oils are active candidates for single-phase immersion cooling in hyperscale AI data centers. The ReGen™ product profile (Noack 9.9, VI ~124, extremely low sulfur) meets the purity and stability requirements for this application.

The Texas data center market represents a concentration of announced 2026 hyperscale investment exceeding $500 billion, with multiple gigawatt-scale campuses under construction in the Abilene, Dallas, and Gulf Coast corridors — physically proximate to the Texas City greenfield site and to the Gulf Coast re-refinery infrastructure targeted for brownfield conversion. TotalEnergies' Quartz EV3R — formulated entirely from re-refined base oil and awarded F&L Asia's Product Development of the Year for 2026 — provides high-profile market validation that re-refined base oils are accepted at the premium product tier.

Data center operators present a structurally different buyer profile from automotive lubricant blenders: higher willingness to pay for domestic sourcing, supply security, and circularity credentials; lower sensitivity to the OEM certification architecture that constrains automotive substitution; and strong alignment with the ESG and sustainability claims that re-refined Group III uniquely supports. This market represents a pricing premium tier above conventional lubricant applications and is a secondary growth vector alongside the automotive and industrial base.

Appendix G. Full URL Source Index

All primary sources cited in this analysis. Each entry includes reference code, title, issuing body, date, full URL, and what the source establishes. Certain industry sources (Argus, ICIS) and Bloomberg articles require subscription access. Where applicable, corroborating open-access sources are referenced alongside.

Ref.	Title	Source	Date	URL
G-1	**ILMA Seeks Immediate Relief Amid Group III Base Oil Supply Disruptions**	ILMA Newsroom	13 Mar 2026	https://ilma.org/ilma-seeks-immediate-relief-amid-group-iii-base-oil-supply-disruptions/
	Primary emergency declaration. Confirms attacks on ADNOC, Bapco, Pearl GTL. Spot availability largely disappeared; supply on allocation.			
G-2	**API Grants ILMA's Request for Emergency Provisional Licensing**	ILMA Newsroom	25 Mar / 9 Apr 2026	https://ilma.org/api-grants-ilmas-request-for-emergency-provisional-licensing/
	Confirms API EPL activation under API 1509 Section 6.9. Full mechanics: 90-day window, 180-day testing, Attachments A/B/C. No blanket Group II substitution authorized.			
G-3	**GM Responds to ILMA's Dexos Licensing Relief Request**	ILMA Newsroom	3 Apr 2026	https://ilma.org/gm-responds-to-ilmas-dexos-licensing-relief-request/
	GM declines enforcement pause. ILMA CEO advises members to assume current enforcement posture continues. ~1 month inventory window noted.			
G-4	**ILMA Engages DOE on Base Oil Supply Disruptions Amid Middle East Conflict**	ILMA Newsroom	8 Apr 2026	https://ilma.org/ilma-engages-doe-on-base-oil-supply-disruptions-amid-middle-east-conflict/
	44% of U.S. Group III from Persian Gulf. Pearl at ~30,000 bbl/d. Korean yield compression. Chevron/ExxonMobil 2027. Group II tightening risk. Market pressure through 2027.			
G-5	**Iran Strikes Shut 20% of Global Group III Capacity**	Lubes'N' Greases	16 Mar 2026	https://www.lubesngreases.com/luberepport-americas/11_11/iran-strikes-shut-20-of-global-group-iii-capacity/
	Capacity figures: Pearl ~22,000 bbl/d, ADNOC ~10,300, Bapco ~8,200. Trocki: 'spot market will be vicious.' Masson: ~2-month inventory buffer.			
G-6	**Pearl GTL Train Out of Action Until 2027**	Lubes'N' Greases	8 Apr 2026	https://www.lubesngreases.com/luberepport-americas/11_14/pearl-gtl-train-out-of-action-until-2027/
	Shell confirms Train 2 damage; ~1-year repair. Train 1 intact but halted. QatarEnergy force majeure on LNG. SoH export constraints.			
G-7	**After the Ceasefire: Group III Relief May Take Much Longer**	JobbersWorld	8 Apr 2026	https://jobbersworld.com/2026/04/08/after-the-ceasefire-hope-for-lower-crude-but-group-iii-relief-may-take-much-longer/
	All named lubricant price hike announcements. ME share ~55% of U.S. Group III imports. Bifurcated market: Group I/II eases with crude; Group III stays elevated.			
G-8	**2026 Strait of Hormuz Crisis**	Wikipedia	Updated — accessed 21 Apr 2026	https://en.wikipedia.org/wiki/2026_Strait_of_Hormuz_crisis
	Full SoH closure/reopening history. Iran $1M+ tolls. U.S. Navy mine-clearing. Iran reportedly lost track of some mines. U.S. naval blockade declared April 13, 2026.			

G-9	**2026 Iran War Ceasefire**	Wikipedia	Updated — accessed 21 Apr 2026	https://en.wikipedia.org/wiki/2026_Iran_war_ceasefire
	Ceasefire terms and violation timeline. Islamabad talks failure April 12, 2026. 230 tankers trapped inside Gulf confirmed.			
G-10	**United States Blockades Strait of Hormuz After US-Iran Talks**	Council on Foreign Relations	13 Apr 2026	https://www.cfr.org/articles/united-states-blockades-strait-of-hormuz-after-u-s-iran-talks
	US blockade effective 10:00am ET April 13, 2026. CENTCOM scope (Iranian ports only). France/UK conference on defensive coalition.			
G-11	**Bloomberg — Ras Laffan LNG Plant Damage**	Bloomberg	18 Mar 2026	https://www.bloomberg.com/news/articles/2026-03-18/qatar-reports-extensive-damage-at-site-of-ras-laffan-lng-plant
	Paywalled. Corroborates March 18, 2026 Ras Laffan attack reporting from ILMA and Lubes'N'Greases.			
G-12	**Trump Invokes Defense Production Act to Sign Energy-Related Directives**	The Epoch Times	20–21 Apr 2026	https://www.theepochtimes.com/us/trump-invokes-defense-production-act-to-sign-energy-related-directives-6014790
	Primary source for April 20 DPA invocation. Five memorandums: coal, petroleum refining, natural gas, LNG, grid. White House Taylor Rogers quote on One Big Beautiful Bill funding.			
G-13	**White House DPA Directive on Domestic Petroleum Production, Refining and Logistics Capacity**	Energy News Beat	20 Apr 2026	https://energynewsbeat.co/energy-policy/white-house-signs-directive-on-defense-production-act-for-domestic-petroleum-production-refining-and-logistics-capacity/
	Full analysis of Section 303 determination. Scope: 'domestic petroleum production, refining, and logistics capacity.' Confirms EO 14156 foundation. Section 303(a)(1)-(a)(6) waivers confirmed.			
G-14	**Trump Signs Orders to Boost Domestic Energy Production**	Washington Examiner	20 Apr 2026	https://www.washingtonexaminer.com/policy/energy-and-environment/4536476/trump-orders-boost-domestic-energy-production/
	Five DPA determinations confirmed. DPA authorizes federal purchases and financial support to overcome regulatory delays, bottlenecks, and supply chain restrictions. Navarro to enforce.			
G-15	**Presidential Determination — Section 303 DPA on Domestic Petroleum Production**	White House	20 Apr 2026	https://www.whitehouse.gov/presidential-actions/2026/04/presidential-determination-pursuant-to-section-303-of-the-defense-production-act-of-1950-as-amended-on-domestic-petroleum-production-refining-and-logistics-capacity/
	Primary government source — full text of presidential determination authorizing DOE financial support for domestic petroleum refining.			
G-16	**Corporate Profile — ReGen III**	ReGen III Corp.	Current	https://www.regeniii.com/corporate/corporate-profile/
	53% Group III yield, 22% Group II+, 75% total recovery. 5,600 bpd Texas City facility. FEL-2 complete. 82% CO2e reduction vs virgin crude combusted at end of life.			
G-17	**Re-Refining — Technology Description**	ReGen III Corp.	Current	https://www.regeniii.com/corporate/re-refining/
	Process description. API standards compliance. 1.4B gallons U.S. UMO generated annually. Engineering partners: Koch Project Solutions, PCL Industrial, Koch Modular, Duke Technologies.			
G-18	**ReGen III Executes MOU with U.S. Base Oil and Lubricants Blender**	ReGen III / Nasdaq	27 Jan 2026	https://www.newsfilecorp.com/release/281727/ReGen-III-Executes-MOU-with-U.S.-Base-Oil-and-Lubricants-Blender-and-Provides-Patents-Update

	MOU portfolio represents ~50%+ of estimated U.S. production capacity. 42 patents issued; 7 pending. Jurisdictions: Brazil, Australia, Mexico, Indonesia, South Korea.			
G-19	**Fact Sheet — February 2026**	ReGen III / Market Screener	Feb 2026	https://www.marketscreener.com/news/regen-iii-fact-sheet-february-2026-ce7e5ddad18ff226
	Positions ReGen as North America's 2nd-largest Group III refiner at nameplate. FEL-2 and value engineering complete. World-class advisory team detail.			
G-20	**ReGen III Eyes North America's Group III Supply Gap**	Fuels & Lubes Asia	Apr 2026	https://www.fuelsandlubes.com/fli-article/regen-iii-eyes-north-americas-group-iii-supply-gap/
	CEO Weatherill interview: VI ~124, Noack 9.9, API 5W PCMO accreditation. 70–80% N.America Group III imported. Brownfield retrofit pathway. Licensing discussions in ME, Europe, S.America, Asia.			
G-21	**Argus / ILMA Engage: Global Energy Crisis and Base Oils**	Argus Media / ILMA	23 Apr 2026	Conference proceedings — not publicly available
	John Dietrich, Argus Deputy Global Editor. Confirms: U.S. Group III inventory runs out May (earliest)–June (latest); Korean refiners at 20–40% nameplate capacity prioritizing distillates; 8mn bbl/d medium-sour crude missing in Asia; blenders substituting re-refined Group II+ for non-Dexos blends; SoH functionally closed until vessel insurance returns; Group III tighter into at least mid-2027; next New Normal will not be pre-Hormuz status quo.			
G-22	**ICIS Middle East Conflict Trade Impacts**	ICIS / Amanda Hay	28 Apr 2026	https://www.icis.com (subscription — Global Affairs and Trade webinar)
	Amanda Hay, ICIS Global Lead Base Oils. Confirms: 35% of global Group III trapped and offline; duration > severity principle; ICIS recovery scenario matrix; U.S. uniquely vulnerable in Group III supply/demand balance; "security of supply rivals cost as key determinant of competitive advantage"; U.S. as key balancing supplier; Group III price forecasts elevated through 2027 under all conflict scenarios.			
G-23	**Middle East Conflict Impact Analysis: Base Oils**	Kline & Company	27 Mar 2026	https://klinegroup.com/wp-content/uploads/Impact-of-ME-Conflict-on-Base-Oils-Market-Analysis.pdf
	Kline estimates the ongoing conflict in the Middle East will create a significant shortage of Group III/III+ supply amounting to an annualized drop of 25% to 50% in 2026 over 2025. Long term forecast is difficult given the uncertainty on the timeline for resolution of the crisis.			

All URLs verified accessible as of May 15, 2026. Wikipedia entries continuously updated; readers should verify current status directly.

> *This analysis is prepared from publicly available sources as of May 15, 2026. ReGen III Corp. is a publicly listed company (TSXV: GIII / OTCQB: ISRJF). This document does not constitute an offer to buy or sell securities and should not be relied upon as investment advice. Readers are encouraged to verify primary sources directly and consult appropriate advisers before making any investment or commercial decision.*

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