

BNP Paribas 16th Annual High Yield and Leveraged Finance Conference

January 16, 2020



Randall C. Stuewe, Chairman and CEO
Brad Phillips, EVP Chief Financial Officer
Jim Stark, VP Investor Relations

DARLING[®]
INGREDIENTS

DAR PRO
INGREDIENTS

Bakery Feeds

Nature
Safe

ecoson

Rousselot

Peptan[®]

RCTHSAY

DAR PRO
SOLUTIONS

hepac

LARU

cth

Rendac

DIAMOND
GREEN DIESEL

sonac

DAR PRO
BIOENERGY

Safe Harbor Statement

This presentation contains "forward-looking" statements that are subject to risks and uncertainties that could cause the actual results of Darling Ingredients Inc. (the "Company") to differ materially from those expressed or implied in the statements. Statements that are not statements of historical facts are forward-looking statements and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as "estimate," "project," "planned," "contemplate," "potential," "possible," "proposed," "intend," "believe," "anticipate," "expect," "may," "will," "would," "should," "could" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on the Company's current expectations and assumptions regarding its business, the economy and other future conditions. The Company cautions readers that any such forward-looking statements it makes are not guarantees of future performance and that actual results may differ materially from anticipated results or expectations expressed in its forward-looking statements as a result of a variety of factors, including many that are beyond the Company's control. These factors include, among others, existing and unknown future limitations on the ability of the Company's direct and indirect subsidiaries to make their cash flow available to the Company for payments on the Company's indebtedness or other purposes; global demands for bio-fuels and grain and oilseed commodities, which have exhibited volatility, and can impact the cost of feed for cattle, hogs and poultry, thus affecting available rendering feedstock and selling prices for the Company's products; reductions in raw material volumes available to the Company due to weak margins in the meat production industry as a result of higher feed costs, reduced consumer demand or other factors, reduced volume from food service establishments, or otherwise; reduced demand for animal feed; reduced finished product prices, including a decline in fat and used cooking oil finished product prices; changes to worldwide government policies relating to renewable fuels and greenhouse gas ("GHG") emissions that adversely affect programs like the U.S. government's renewable fuel standard, low carbon fuel standards ("LCFS") and tax credits for biofuels both in the United States and abroad; possible product recall resulting from developments relating to the discovery of unauthorized adulterations to food or food additives; the occurrence of 2009 H1N1 flu (initially known as "Swine Flu"), Highly pathogenic strains of avian influenza (collectively known as "Bird Flu"), severe acute respiratory syndrome ("SARS"), bovine spongiform encephalopathy (or "BSE"), porcine epidemic diarrhea ("PED") or other diseases associated with animal origin in the United States or elsewhere, such as the recent African Swine Fever ("ASF") outbreak in China; unanticipated costs and/or reductions in raw material volumes related to the Company's compliance with the existing or unforeseen new U.S. or foreign (including, without limitation, China) regulations (including new or modified animal feed, Bird Flu, SARS, PED, BSE or ASF or similar or unanticipated regulations) affecting the industries in which the Company operates or its value added products; risks associated with the DGD Joint Venture, including possible unanticipated operating disruptions and issues relating to the announced expansion project; risks and uncertainties relating to international sales and operations, including imposition of tariffs, quotas, trade barriers and other trade protections imposed by foreign countries; difficulties or a significant disruption in our information systems or failure to implement new systems and software successfully, including our ongoing enterprise resource planning project; risks relating to possible third party claims of intellectual property infringement; increased contributions to the Company's pension and benefit plans, including multiemployer and employer-sponsored defined benefit pension plans as required by legislation, regulation or other applicable U.S. or foreign law or resulting from a U.S. mass withdrawal event; bad debt write-offs; loss of or failure to obtain necessary permits and registrations; continued or escalated conflict in the Middle East, North Korea, Ukraine or elsewhere; uncertainty regarding the likely exit of the U.K. from the European Union; and/or unfavorable export or import markets. These factors, coupled with volatile prices for natural gas and diesel fuel, climate conditions, currency exchange fluctuations, general performance of the U.S. and global economies, disturbances in world financial, credit, commodities and stock markets, and any decline in consumer confidence and discretionary spending, including the inability of consumers and companies to obtain credit due to lack of liquidity in the financial markets, among others, could cause actual results to vary materially from the forward-looking statements included in this presentation or negatively impact the Company's results of operations. Among other things, future profitability may be affected by the Company's ability to grow its business, which faces competition from companies that may have substantially greater resources than the Company. The Company's announced share repurchase program may be suspended or discontinued at any time and purchases of shares under the program are subject to market conditions and other factors, which are likely to change from time to time. Other risks and uncertainties regarding Darling Ingredients Inc., its business and the industries in which it operates are referenced from time to time in the Company's filings with the Securities and Exchange Commission. Darling Ingredients Inc. is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

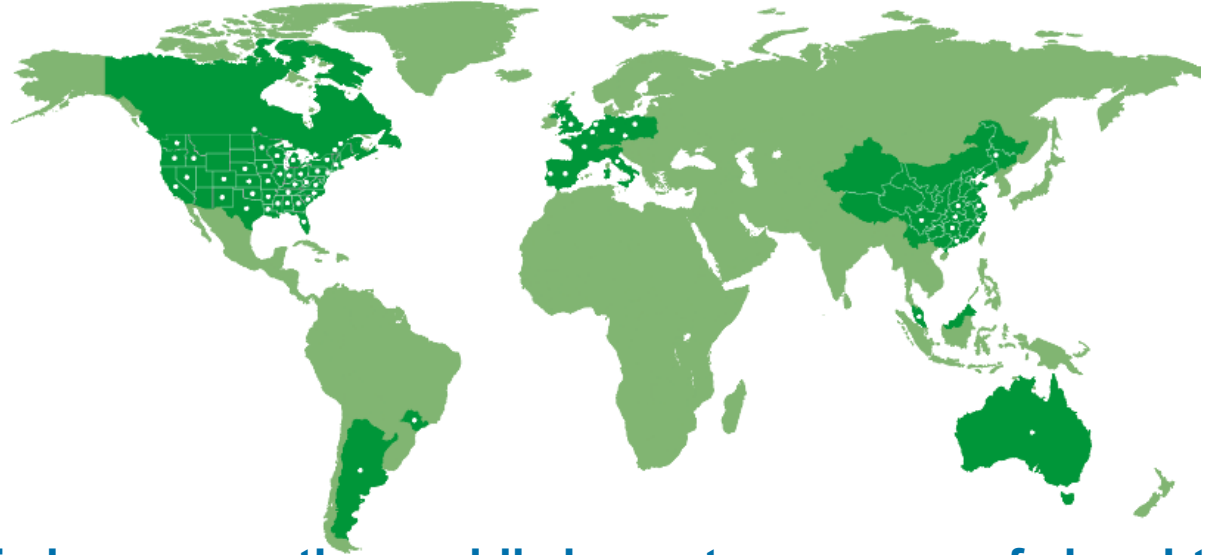
Who is Darling Ingredients



1882

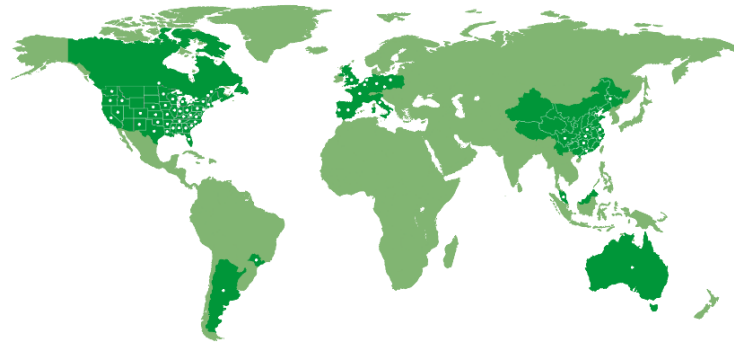
Founded by
Ira Darling
in **Chicago**,
as a solution to beef
stockyards growth

For over 135 years we have led our industry....



Today, we are the world's largest processor of slaughtered animal by-products, transforming them into value-added ingredients and solutions to feed and fuel the world

We operate a diverse global platform



200+ locations worldwide
15 countries
5 continents
~10,000 employees



HQ Irving, Texas

135+ years in business

DAR (NYSE)

Publicly traded
since 1994

\$3.4 billion

2018 sales
revenue

Industries served:

Pharma, food, animal feed, pet food,
bioenergy, fuel, fertilizer, aquaculture

Producing a wide array of products.....



*that touches
the lives of
families
around the
world...
every day!*

Providing solutions to feed and fuel a growing world

Closing the loops with sustainable solutions

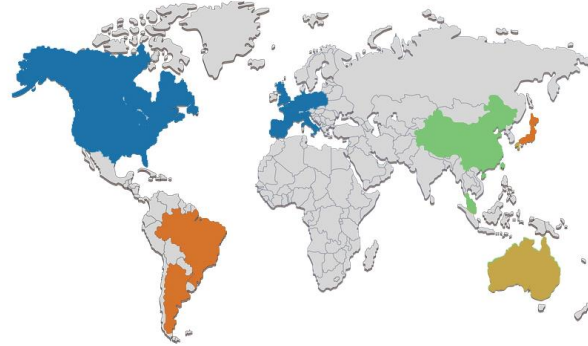


Growing rapidly for the last 17 years.....

DAR
LISTED
NYSE



Over 200 locations on 5 continents



2003

- New CEO **Randall Stuewe**
- Russell 2000 Index

2006

Acquired National By-Products (USA growth)

2007

Listed on NYSE: DAR

2010

Griffin Industries acquisition fills USA footprint

2013

- **Diamond Green Diesel** a game changer
- Rothsay acquired: **Canadian presence**

2014

Acquired Vion Ingredients: **sets global stage**

2015

Name change: **Darling Ingredients**

2016-18

13 new processing plants constructed or acquired

2018

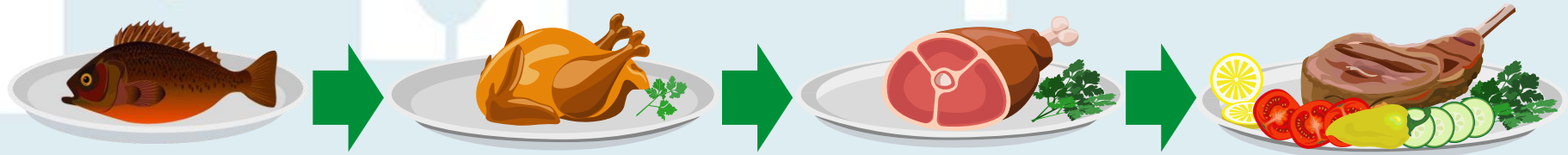
DGD **Phase 2 expansion** to 275 mm gallons

Feed + Fertilizer

+ Biofuel

+ Food & Pharma

As populations grow, countries' wealth increase,
people eat better and that generally includes
center of the plate protein



From fish to chicken to pork & beef

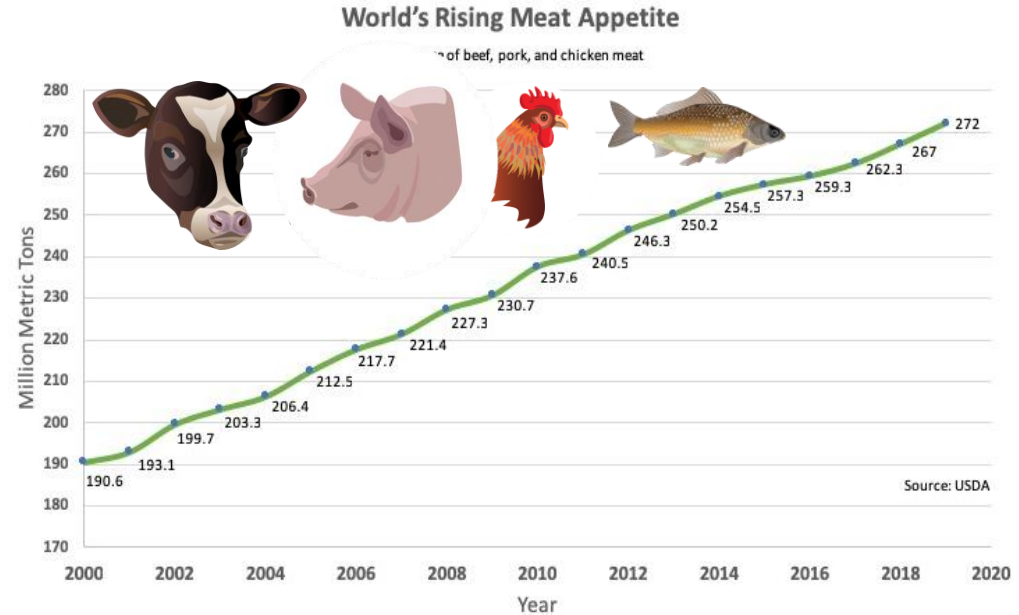
And we see this trend continuing.....

Despite Meatless Mondays and plant-based protein alternatives, in 2018, Americans hit an all-time high in meat consumption, ~270.7 pounds/person/year.

Though per capita **consumption** will rise slower (up 3% thru 2030), the world's total meat consumption will increase 15% due to growing population¹.

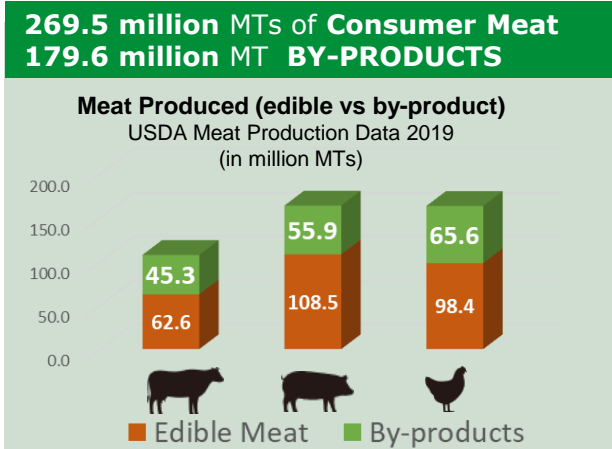
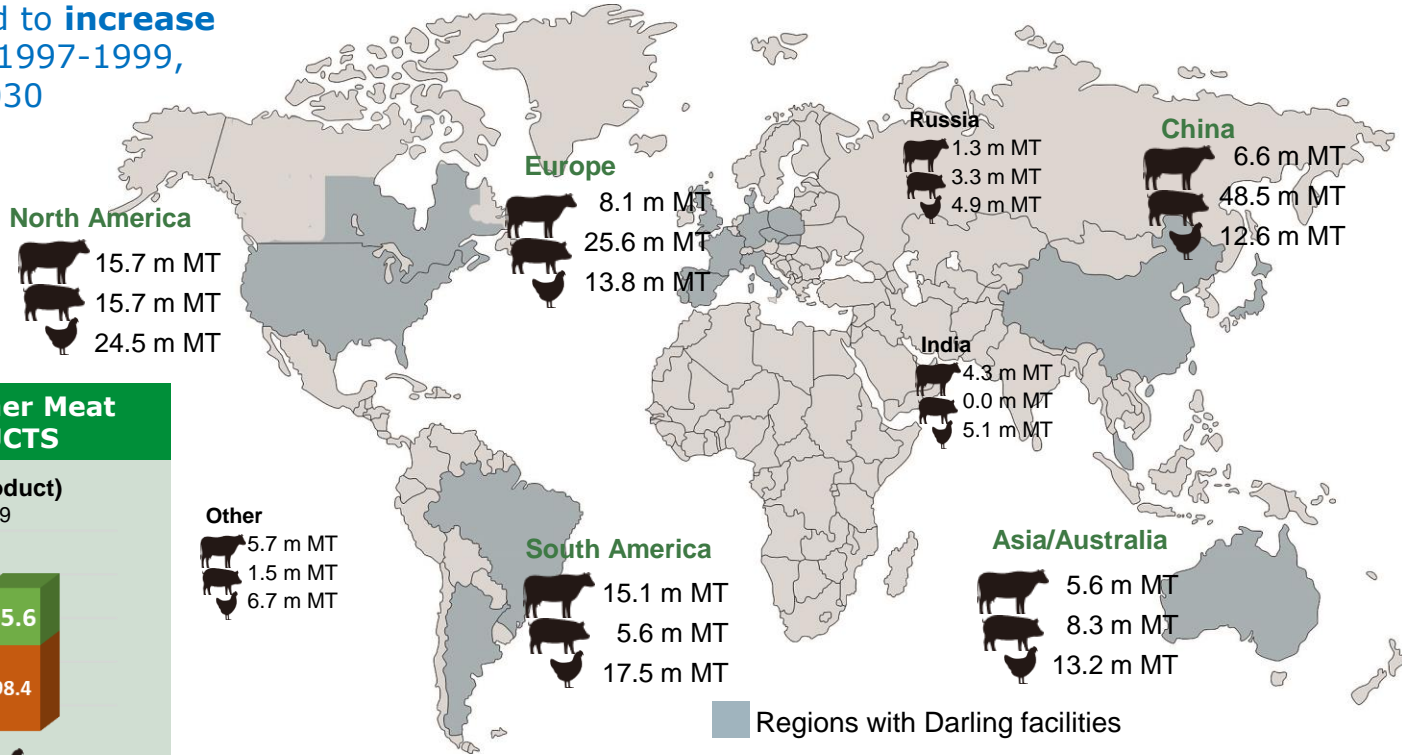
Meat production is growing approximately 2% each year

¹ Organization for Economic Cooperation and Development (OECD), and UN Food and Agriculture Organization (FAO)



...and Darling will play a significant role in feeding and fueling the world

Meat production expected to **increase** from **218 million MT** in 1997-1999, to **376 million MT** by 2030



*all figures are in millions Metric Tons
 1 MT = 1.1 US ton
 SOURCE: USDA

Source: USDA Meat Production

So how do you think about our business?

Darling is in the protein and fat recovery business

Proteins

Fats



Darling processes ~10% of the world's animal by-products

Proteins

Fats

are sold as sustainable ingredients

Collagen

Proteins

Bioenergy

Segmented for reporting into

FOOD

FEED

FUEL



Driving our strategy of.....

Providing natural and sustainable solutions for feeding and fueling a growing population

Accomplished through

Building

New Grapeland, TX poultry plant



Acquiring

TripleT acquisition, Springdale, AR



Developing



animal-based ingredient businesses across the globe

And reported as segments....

\$1 billion FOOD company

FOOD

Tons: 1.11 million MT

EBITDA: \$131.3 5-year avg.

Sector Developments:

- **2018/2019**– Expansion of collagen/peptide product line
- **2019**– 4 food facilities under construction or expansion: Brazil (2), France, Belgium



Note: 2018 revenues and processed amounts of raw material for all segments
EBITDA averages in \$ millions

\$2 billion FEED company

FEED

Tons: 8.60 million MT

EBITDA: \$308.1 5-year avg.

Sector Developments:

- **2018**– 5 feed plants built/expanded: USA(4) & Germany
 - New organic fertilizer plant constructed (USA)
 - 3 feed plants acquired: USA(2) & Poland
- **2019**– 2 new poultry plants (USA)



\$635 million FUEL company

FUEL*

Tons: 1.82 million MT

EBITDA: \$148.4 5-year avg.

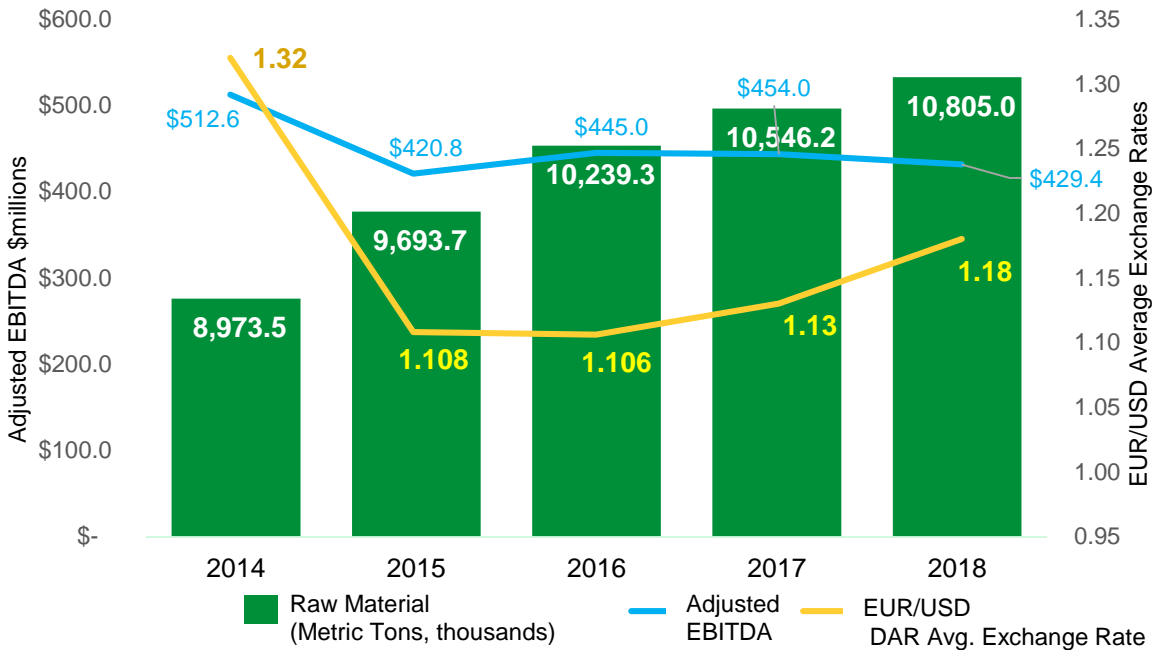
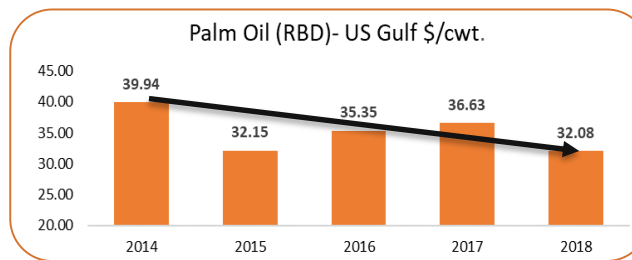
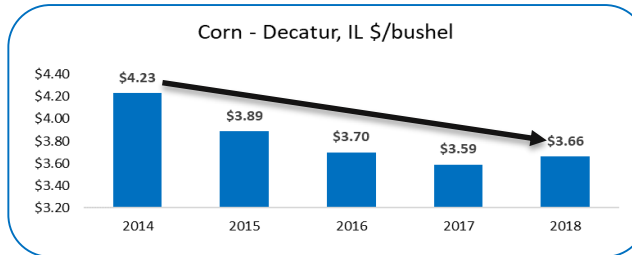
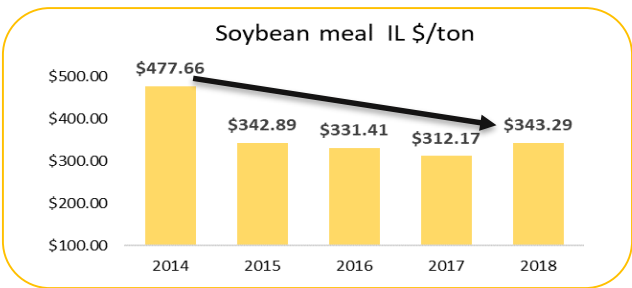
Sector Developments:

- **2018**– new green energy plant Phase 1 (Belgium);
 - 2nd DGD renewable diesel expansion (USA)
- **2019**– green energy plant Phase 2 (Belgium);
 - DGD II construction underway



Fuel segment includes DGD Entity
*includes Diamond Green Diesel revenues, tons and EBITDA

Creating strong financial performance & predictable margins from our core segments



- Diverse portfolio
- Spread managed
- One stop shop to slaughter industry
- CAPEX focused on feedstock for future

2017 BTC moved to 2017 Actuals vs 2018
 2018 additional EBITDA shown for 2018 retroactive BTC passed Dec. 2019

Source: The Jacobsen Index

8.5 billion humans to feed by 2030
with **dwindling resources** to provide for them



We believe Darling has an obligation to develop solutions.

No matter your view of HOW or WHY,
Climate Change is clearly happening

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**There is no single
answer – we all
must do our part.**

**Darling is well
positioned to
provide
sustainable
solutions for our
growing world.**



In 2013, Darling Ingredients and Valero Energy joined forces to create Diamond Green Diesel



Leading green feedstock supplier

- **Darling (NYSE: DAR)** collects and transforms all aspects of animal by-product streams into useable and specialty ingredients
- **Processes ~10% of world's meat by-products** into a diverse portfolio of fats and proteins
- **Global** presence

Leading green fuel producer

- **Valero (NYSE: VLO)** an international manufacturer and marketer of transportation fuels & petrochemical products
- **15 refineries** with a combined throughput capacity of ~3.1 million barrels per day
- **14 ethanol plants** with a combined production capacity of 1.73 billion gallons per year

February 2011

Approved a 160 MM gallons per year project

June 2013

First renewable diesel production

August 2018

Expansion completed for a total of 275 MM gallons per year capacity

November 2018

Approved capacity expansion to total 675 MM gallons per year in late 2021

NORTH AMERICA'S LARGEST RENEWABLE DIESEL PLANT,
ADJACENT TO VALERO'S ST. CHARLES, LA REFINERY

Creating a solution to help with clean air and clean energy

RENEWABLE DIESEL (RD)

- RD is a drop-in fuel
- RD has same chemical properties as petro-diesel, with biofuel advantages
- RD has no cold-flow or algae growth issues
- RD has higher cetane index, burning more completely, and even cleaner than biodiesel
- RD is pipeline ready



Diamond Green Diesel was originally conceived to fill the mandated volumes driven by the **Renewable Fuel Standard**



DGD IS THE ONLY VERTICALLY INTEGRATED PRODUCER OF RENEWABLE DIESEL IN THE WORLD

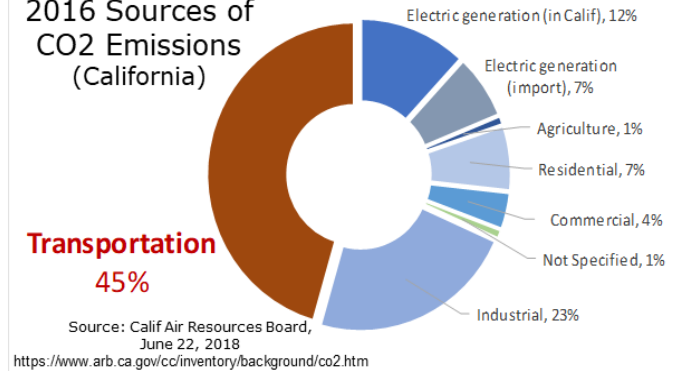
Low carbon biofuels help lower GHG emissions from tail pipes = Cleaner air

California has led the charge on reducing GHG emissions (2007: LCFS) –
Low carbon fuels are *mandated* to replace increasing percentages of petroleum-based diesel fuel

Low carbon fuels from animal fats and used cooking oils are a GHG-REDUCTION SOLUTION

- **Up to 85% reduction in GHG emissions**
- **Clean burning, no power efficiency loss**
- **Meets Low Carbon Fuel Standards**

2016 Sources of CO2 Emissions (California)



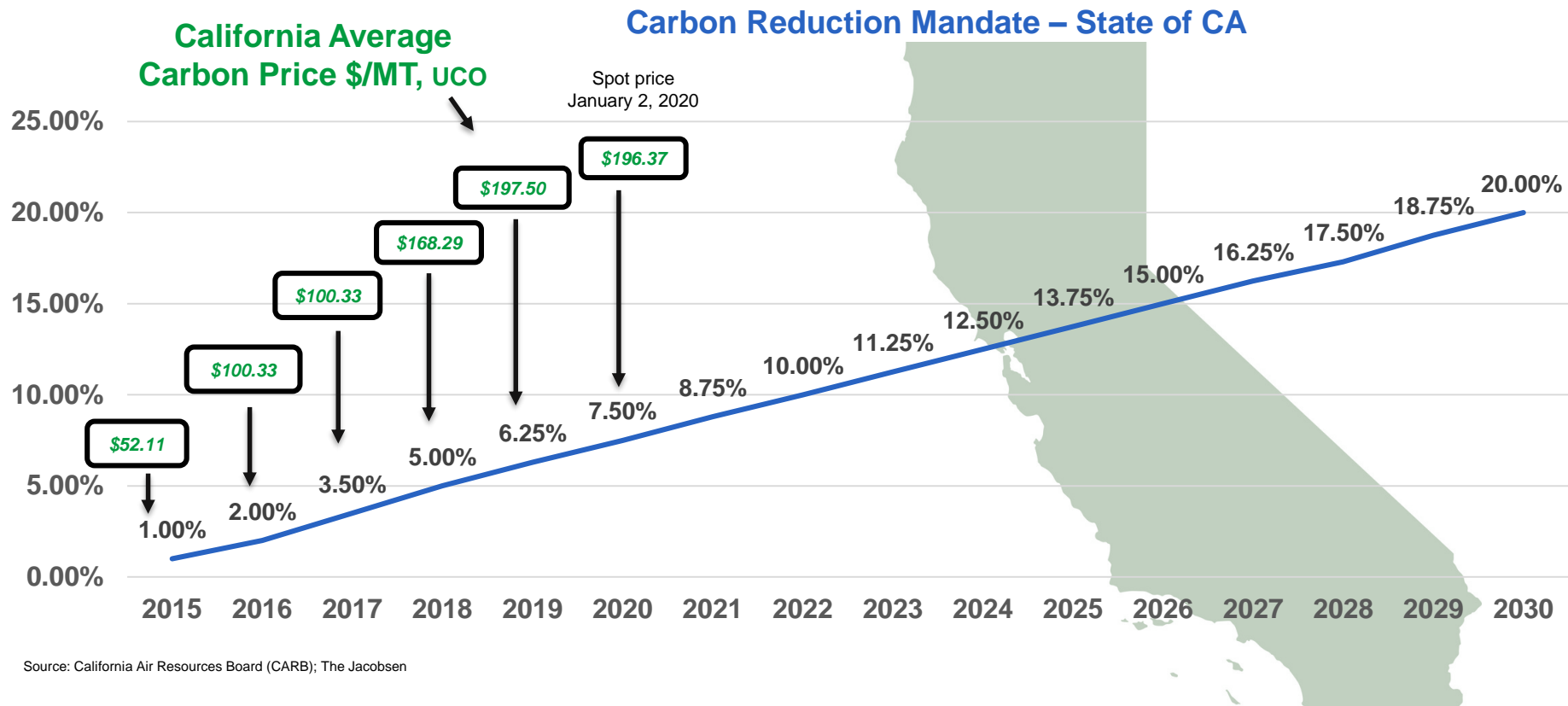
2011 through Q1 2018, LCFS impact:

\$2.8 billion invested	38 million tons CO2 avoided	13.7 million gallons petroleum avoided	34% increase clean fuels used
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Source: ARB LCFS compliance data and ADF rulemaking documents, EMPAC 2017, GREET and Clean Air Future Health and Climate Benefits of Zero Emission Vehicles study.

**DARLING INGREDIENTS HAS BEEN PRODUCING BIOFUELS SINCE 1990s,
BEFORE THERE WERE TAX INCENTIVES OR MANDATES**

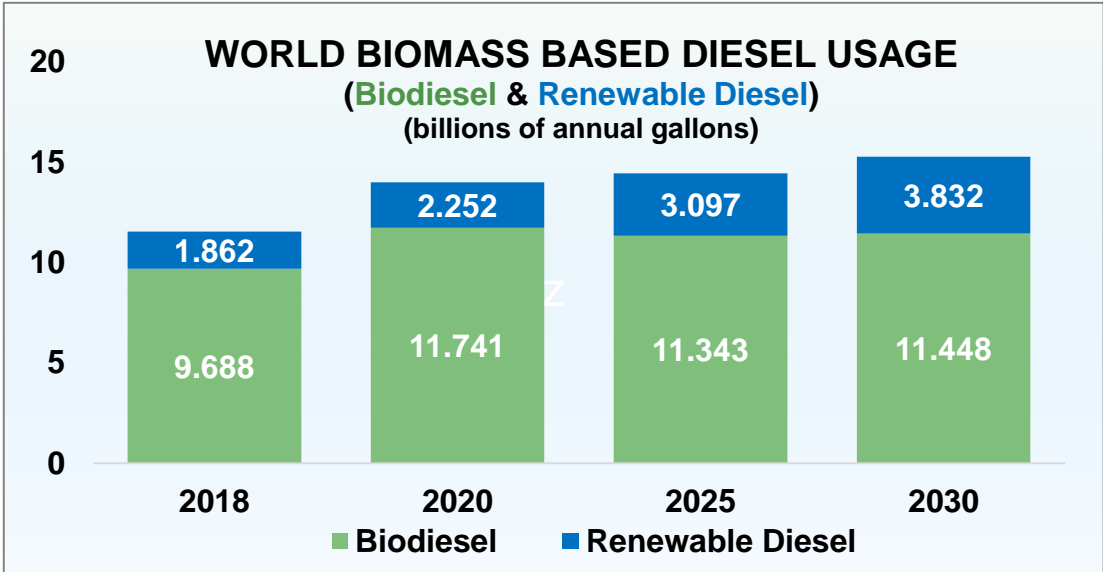
And yet we are in the early stages of demand for RD



Source: California Air Resources Board (CARB); The Jacobsen

Renewable Diesel is the solution the world recognizes

Renewable Diesel is produced from animal fats/used cooking oils and reduces GHG emissions by up to 85%

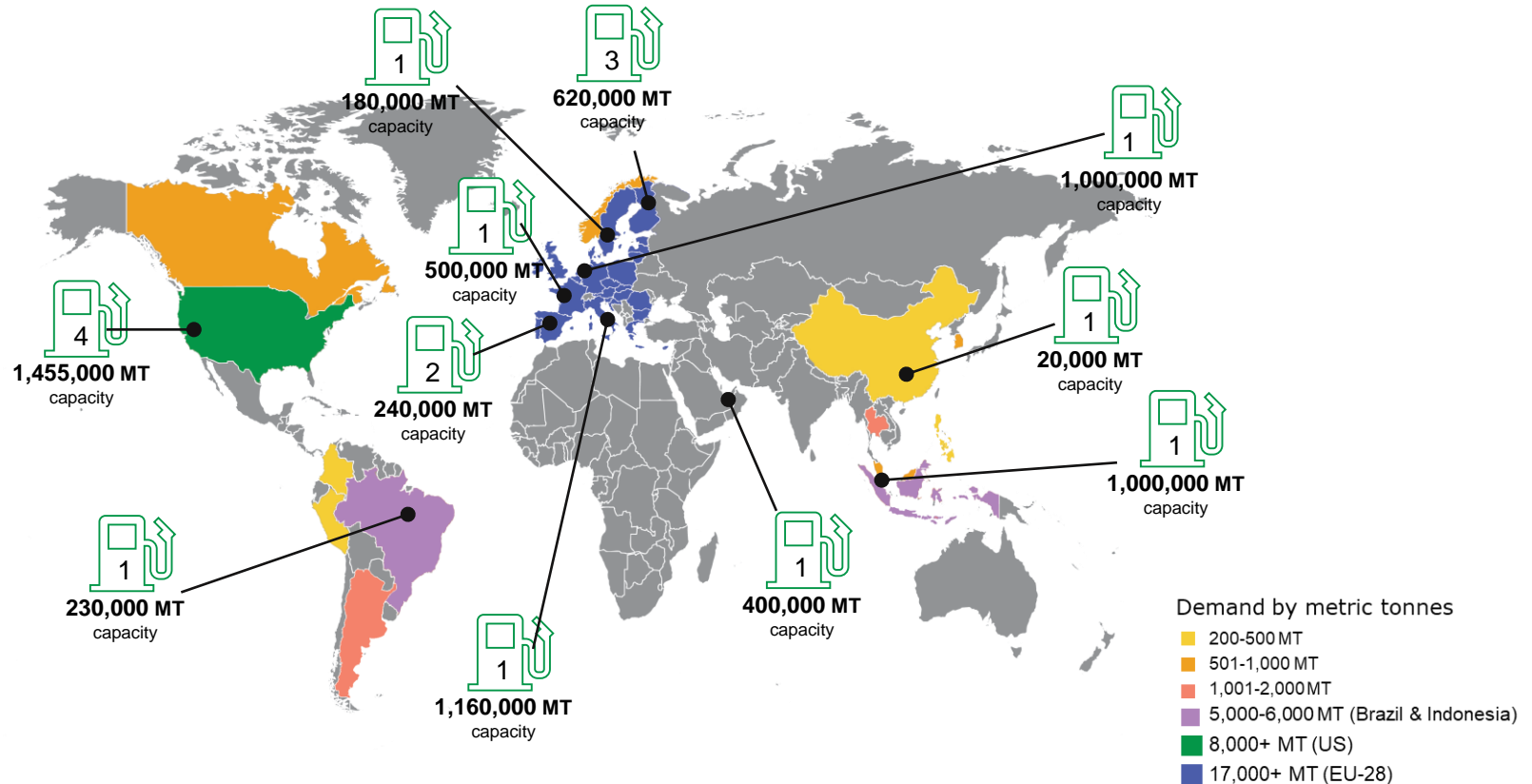


Source: LMC International



DARLING INGREDIENTS HAS BEEN PRODUCING BIOFUELS SINCE THE 1990s BEFORE THERE WERE TAX INCENTIVES OR MANDATES

The world will also produce renewable diesel... but this is positive for Darling's core business

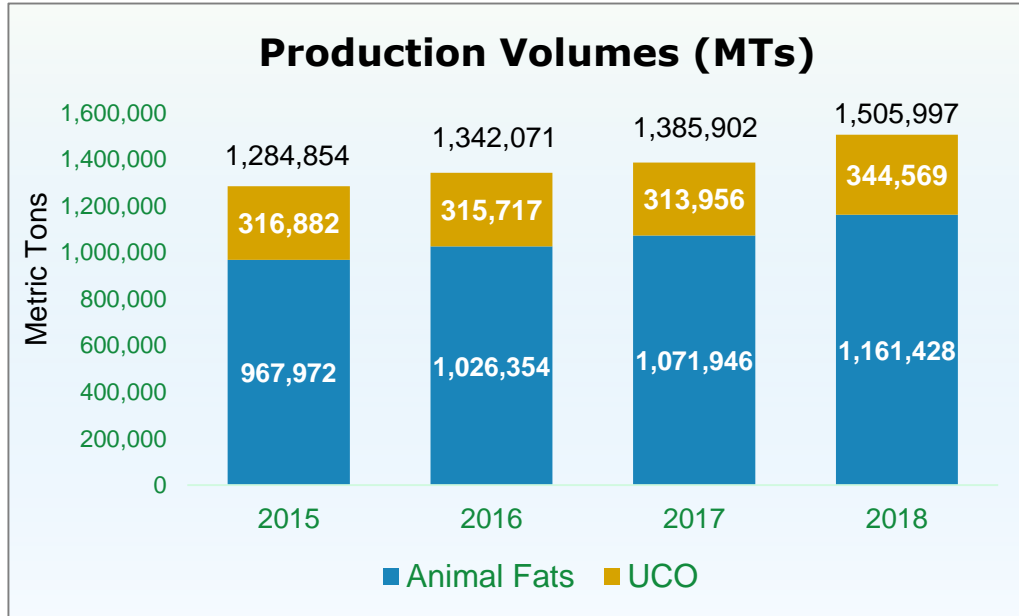


*NOTE: Number inside fuel pump icon is number of renewable diesel facilities in that country

Source: Greenea.com

Note: 1 Metric ton = 1.1 US ton
Source: LMC International, 2018

Darling is the leading processor of low CI feedstocks in the world...

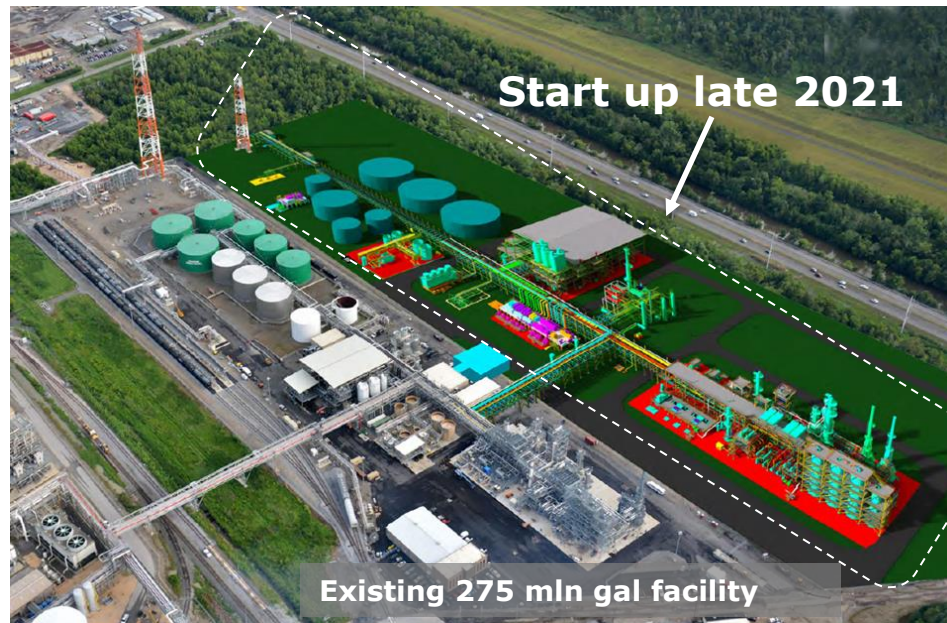


% of Darling's fats going to biofuel



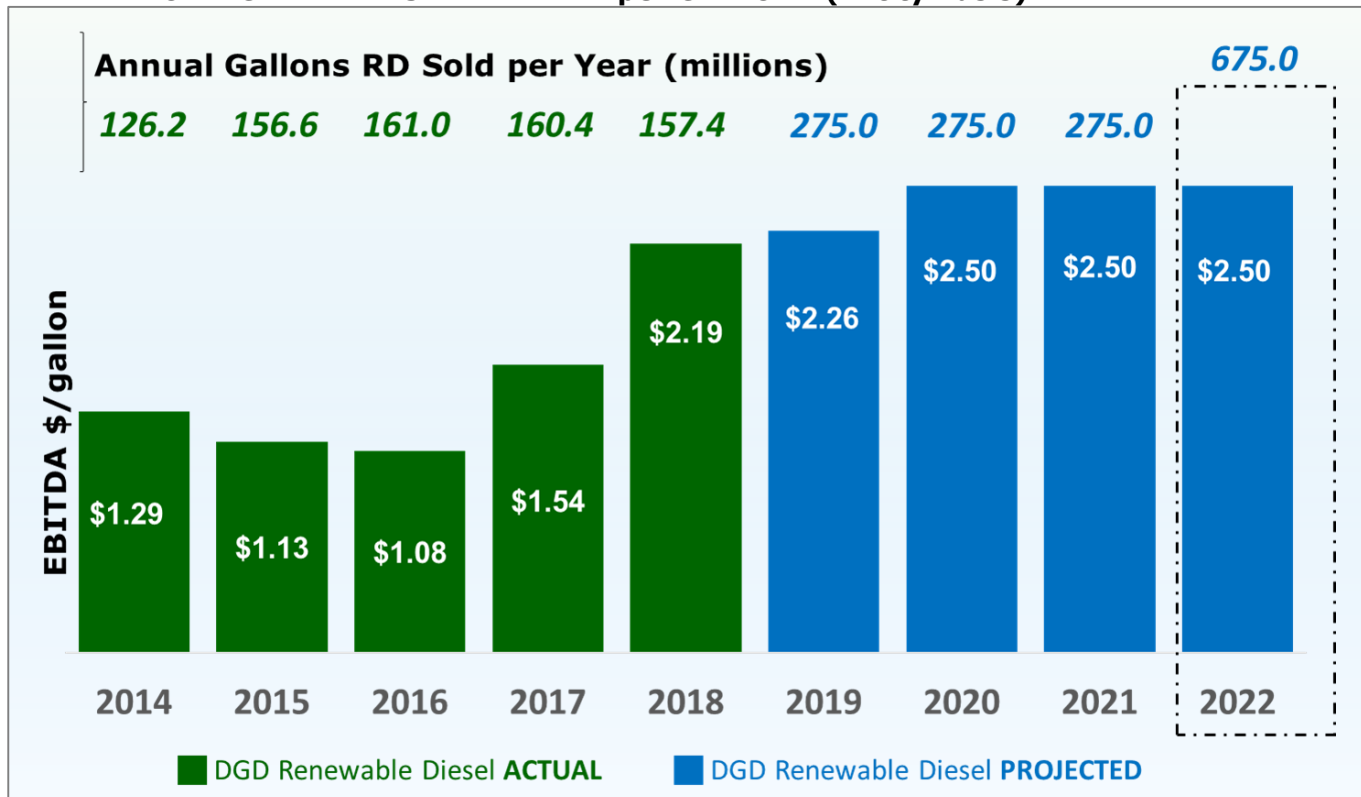
Providing DAR a unique opportunity to grow...

- **Diamond II** construction underway
- **675 million total annual gallons renewable diesel**
- **Parallel 400 million gallon plant**
- Diamond II estimated construction costs of **\$1.1 billion** for entire project includes:
 - expansion on 28-acre site
 - improved logistics capability
 - additional rail + water access (more feedstock sourcing flexibility)
 - **renewable Naphtha plant** (60 million gallons)



With an attractive historical margin structure

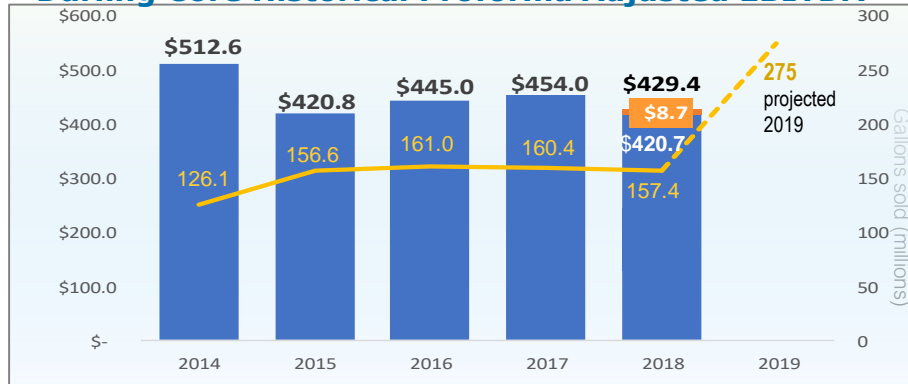
DIAMOND GREEN DIESEL – EBITDA per GALLON (Entity Basis)



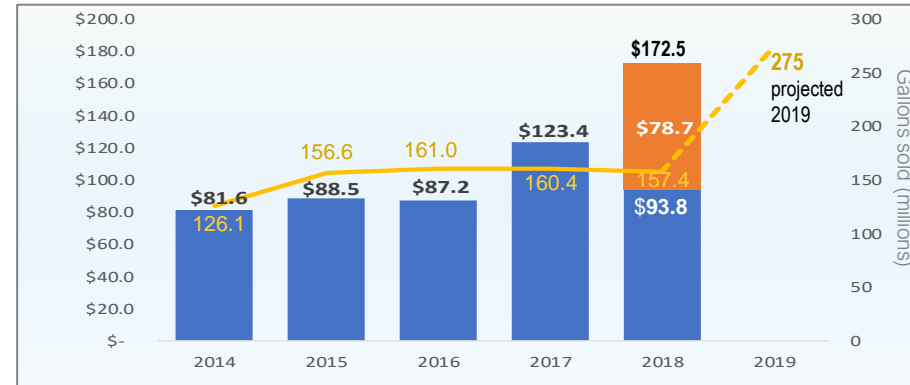
- Capture greater % of LCFS market
- Adding 60 million gallon Naphtha plant in 2022
- Lowering CI scores
- Renewable Naphtha to Low CI Markets
- Reduced per gallon operating expenses

So how do we see the future? Looking back helps us look to the future...

Darling Core Historical Proforma Adjusted EBITDA

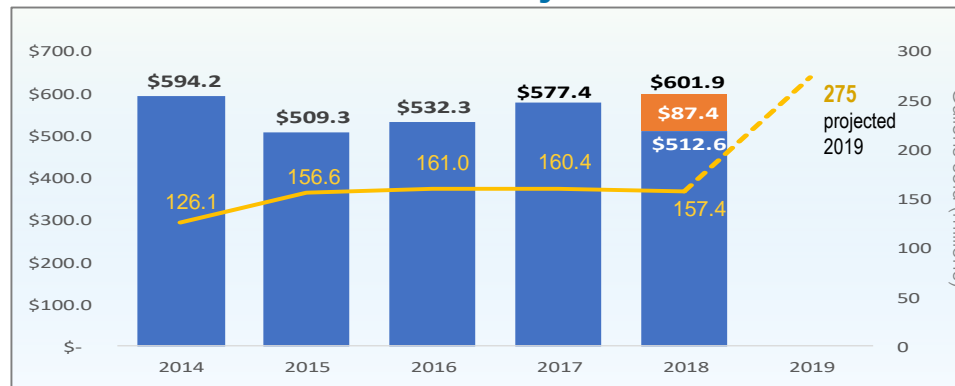


DGD Historical Adjusted EBITDA Darling's Share



Source: Company 10-K

Consolidated Proforma Adjusted EBITDA



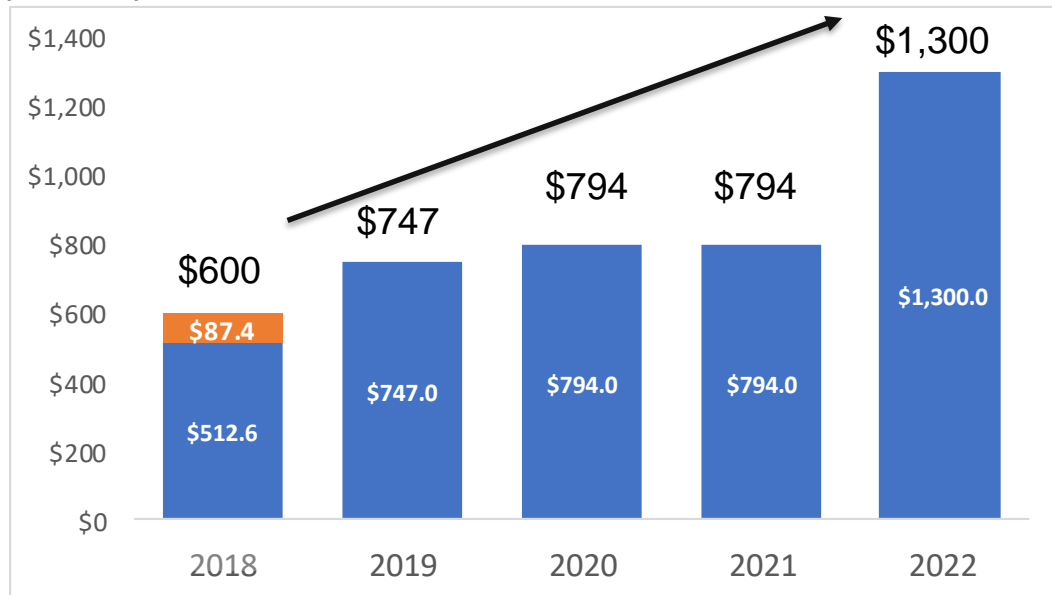
- Actual PF Adj. EBITDA
 - 50% of DGD
 - No FX Normalized
 - 2017 BTC moved to 2017 Actuals vs 2018
 - 2018 additional EBITDA shown for 2018 retroactive
 - BTC passed Dec. 2019
- Gallons of Renewable Diesel sold (millions)

What do we see in our future?

Diamond II will transform and revalue DAR

Estimated Consolidated Proforma

(\$millions)

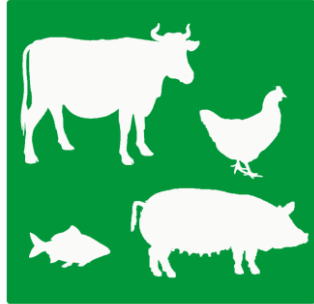


Assumptions:

- 2019 – TTM EBITDA + DAR's ½ of 275mm gallons @ \$2.26 per gallon
- 2020 thru 2022 – Five year avg. EBITDA for Core, 275 mm gallons per year for 2020 & 2021 @\$2.50/gallon; 675mm gallons for 2022 @ \$2.50
- DGD will be debt-free

Darling is well positioned to provide sustainable solutions for our growing world.

Did you know that Darling...



Processes
10%
of animal
by-products
worldwide



Returns
10 bln
gallons of
water to
environment



Removes
CO2
equivalent
450,000
cars from road
(from DGD production)



Produces
3.3 bln
pounds of
low CI
feedstock
for biofuel
(2018)



Provides
~12,000
homes
with green
electricity
(Belgium &
The Netherlands)

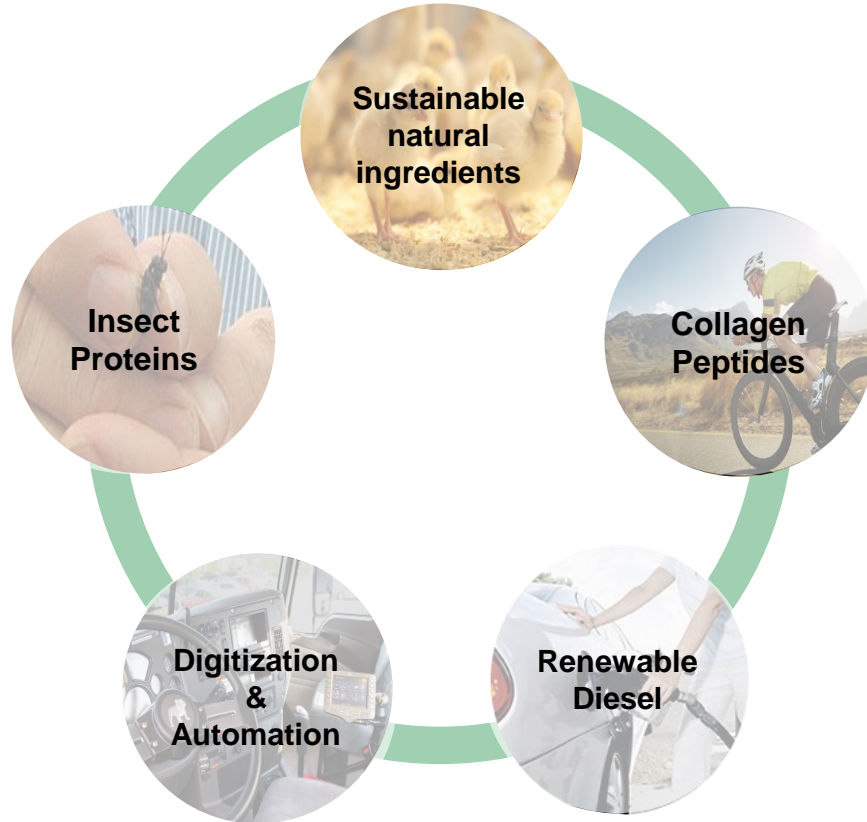


Avoids
5.4 mln
Metric tons of
CO2 emissions
(in No. America alone)

Darling Ingredients...

A company focused on innovation

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Providing solutions to feed and fuel a growing population

- **Each day, we invest in a greener future.**
- **A cleaner world.**
- **Healthier people and animals.**
- **A profitable future.**



Feeding and fueling a growing population

DARLING
INGREDIENTS



Historical Results

US\$ (millions) except per share price	Q3 2018	Q4 2018	Total 2018	Q1 2019	Q2 2019	Q3 2019
Revenue	\$ 812.6	\$ 853.1	\$ 3,387.7	\$ 835.1	\$ 827.3	\$ 842.0
Gross Margin	164.7	185.4	741.3	184.1	182.6	189.1
Gross Margin %	20.3%	21.7%	21.9%	22.0%	22.1%	22.5%
Loss (gain) on sale of assets	0.2	0.2	0.7	(4.3)	(13.9)	(2.7)
SG&A	67.4	76.4	309.3	85.0	81.0	83.5
Restructuring and impairment charges	0.0	0.0	(15.0)	0.0	0.0	0.0
Equity in net income/(loss) of Diamond Green Diesel *	(2.6)	50.1	159.8	24.3	38.1	32.0
Operating Income	15.6	73.7	255.0	48.6	74.1	59.9
Combined adjusted EBITDA (1)	97.5	164.1	605.4	133.2	159.4	147.8
Interest Expense	(20.1)	(20.2)	(86.4)	(19.9)	(20.8)	(19.4)
Debt Extinguishment costs	0.0	0.0	(23.5)	0.0	(12.1)	0.0
Foreign Currency (loss)/gain	(2.1)	0.7	(6.4)	(0.7)	(0.4)	0.5
Gain/(loss) on Disposal of Subsidiaries	3.0	0.0	(12.5)	0.0	0.0	0.0
Other Expense (2)	(2.7)	(3.6)	(7.7)	(2.6)	(2.0)	(2.6)
Equity in net income/(loss) of unconsolidated subsidiaries	(0.2)	(0.5)	(0.6)	(0.5)	0.1	(0.7)
Income Tax (expense)/benefit	1.4	(8.0)	(12.0)	(5.3)	(7.8)	(10.9)
Net income attributable to noncontrolling interests	(0.9)	(1.4)	(4.4)	(1.6)	(4.8)	(1.1)
Net income/(loss) attributable to Darling	\$ (6.0)	\$ 40.6	\$ 101.5	\$ 18.0	\$ 26.3	\$ 25.7
Earnings per share (fully diluted)	\$ (0.04)	\$ 0.24	\$ 0.60	\$ 0.11	\$ 0.16	\$ 0.15

(1) Includes Darling's core business EBITDA and Darling's share of DGD EBITDA

(2) Rounding captured in Other Expense

Q3 2019 Overview

- Combined adjusted **EBITDA** of \$147.8 million
- Diamond Green Diesel earned **\$1.35 per gallon** during Q3 2019, YTD \$1.26 per gallon adjusted for Q1 hedge accounting
- Bought back 636,634 shares of Darling common stock per the **Share Repurchase Program** in Q3 totaling \$11.7 million; subsequently additional 407,076 shares early in Q4 totaling \$7.5 million
- **Debt paydown** of \$33.6 million during Q3 2019
- Strong global **volumes** up even with African Swine Fever (ASF) in Asia
- Continued trade/tariff disruptions affecting finished product pricing of animal based ingredients

* Prior to third quarter 2019, the equity in DGD was presented below the operating income line in the Company's published results. Commencing with the third quarter 2019, the Company will be including the equity in DGD in operating income as shown in this slide. For comparison purposes, the presentation in these slides shows the equity in DGD in a consistent manner across all periods presented. As a result, operating income as shown in these slides for periods prior to third quarter 2019 will differ from the amounts of operating income shown in prior reports.



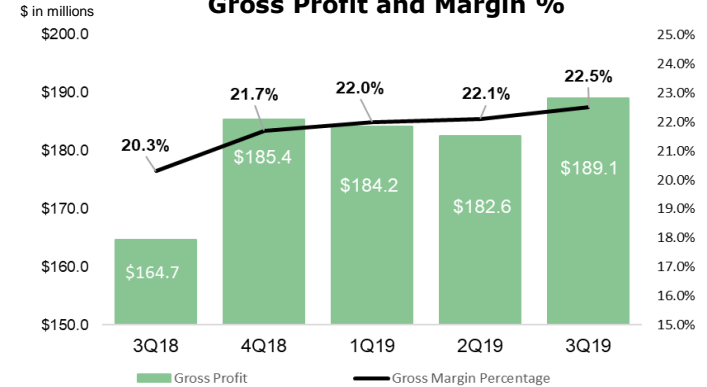
Third Quarter 2019 Financial Summary

Q3 2019 Overview

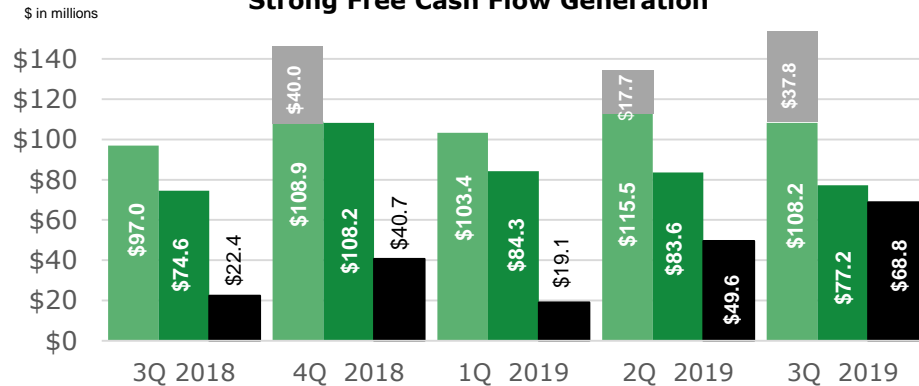
- Net sales - \$842.0 million
- Net income - \$25.7 million
- EPS at \$0.15 per diluted share
- Combined adjusted EBITDA* - **\$147.8 million**
- Potential additional Blenders Tax Credit (BTC) earnings if passed by Congress representing Darling's DGD share assuming \$1.00/gallon retroactive:
2018 - \$78.7 million
2019 YTD - \$99.9 million

*Combined adjusted EBITDA includes Darling's core business EBITDA and Darling's share of DGD EBITDA

Gross Profit and Margin %

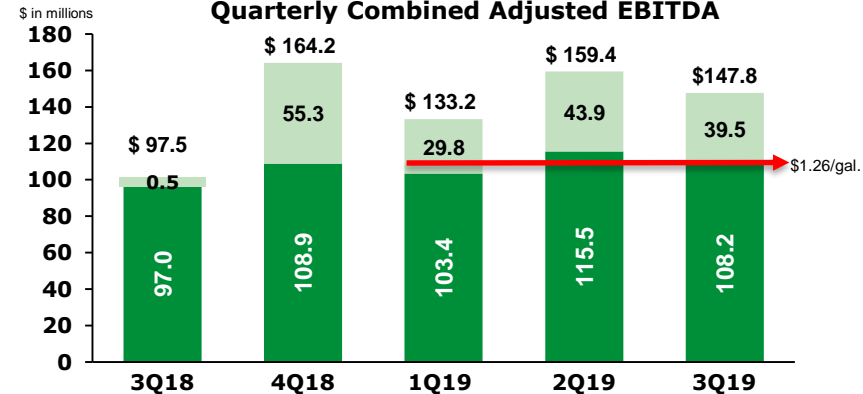


Strong Free Cash Flow Generation



- Adjusted EBITDA ■ Capex ■ Free Cash Flow (Adjusted EBITDA plus DGD cash dividend after Capex)
- DGD cash dividend

Quarterly Combined Adjusted EBITDA



Adjusted EBITDA is a Non-U.S. GAAP Measure (See slide 17)
 → Diamond Green Diesel EBITDA at \$1.26 per gallon average YTD when adjusted for Q1 hedge accounting
 ■ Darling's share of Diamond Green Diesel's EBITDA excluding any BTC assumptions

Feed Segment - Historical

US\$ and metric tons (millions)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	Q1 2019	Q2 2019	Q3 2019
Revenue	\$552.6	\$549.1	\$575.5	\$562.3	\$2,239.5	\$485.8 (1)	\$498.8 (1)	\$482.7 (1)	\$485.3 (1)	\$1,952.6	\$495.8	\$487.4	\$497.0
Gross Margin	119.8	126.7	125.9	122.1	494.5	116.3	128.8	99.0	110.4	454.6	109.0	110.5	117.2
Gross Margin %	21.7%	23.1%	21.9%	21.7%	22.1%	23.9%	25.8%	20.5%	22.7%	23.2%	22.0%	22.7%	23.6%
Loss/(gain) on sale of assets	(0.2)	(0.2)	(0.1)	0.1	(0.4)	(0.4)	0.8	0.1	0.2	0.7	(4.4)	(0.5)	(2.4)
SG&A	44.8	42.9	44.8	45.8	178.3	48.3	43.9	39.7	44.8	176.7	48.8	46.5	47.3
SG&A Margin %	8.1%	7.8%	7.8%	8.1%	8.0%	9.9%	8.8%	8.2%	9.2%	9.0%	9.8%	9.5%	9.5%
Operating Income	31.5	39.7	34.2	26.9	132.3	21.7	37.3	11.9	11.9	82.8	15.2	15.8	22.1
Adj. EBITDA (2)	\$75.2	\$84.0	\$81.1	\$76.1	\$316.5	\$68.5	\$84.1	\$59.2	\$65.3	\$277.1	\$64.5	\$64.5	\$72.3
Adj. EBITDA Margin %	13.6%	15.3%	14.1%	13.5%	14.1%	14.1%	16.9%	12.3%	13.5%	14.2%	13.0%	13.2%	14.5%
Raw Material Processed (millions of metric tons)	2.05	2.02	2.04	2.13	8.24	2.12	2.13	2.17	2.18	8.60	2.18	2.16	2.19

(1) Reflects freight revenue reclass and deconsolidation of BestHides

(2) Does not include Unconsolidated Subsidiaries EBITDA



Feed Ingredients Segment – Net Sales

Change in Net Sales – Year over Year Three Months Ended September 29, 2018 over September 28, 2019

Change in Net Sales - 3Q18 to 3Q19 Three Months Ended	Rendering Sales				Used			
	Fats	Proteins	Other (1)	Total Rendering	Cooking Oil	Bakery	Other (2)	Total
Net Sales Three Months Ended September 29, 2018	\$ 142.4	\$ 216.3	\$ 27.5	\$ 386.2	\$ 38.9	\$ 44.7	\$ 12.9	\$ 482.7
Changes:								
Increase/(Decrease) in sales volumes	2.8	3.0	-	5.8	5.2	0.6	-	11.6
Increase/(Decrease) in finished product prices	5.9	(19.6)	-	(13.7)	1.8	6.3	-	(5.6)
Increase/(Decrease) due to currency exchange rates	(1.1)	(2.8)	(0.1)	(4.0)	-	-	-	(4.0)
Other change	-	-	13.0	13.0	-	-	(0.7)	12.3
Total Change:	7.6	(19.4)	12.9	1.1	7.0	6.9	(0.7)	14.3
Net Sales Three Months Ended September 28, 2019	\$ 150.0	\$ 196.9	\$ 40.4	\$ 387.3	\$ 45.9	\$ 51.6	\$ 12.2	\$ 497.0

Change in Net Sales – Year over Year Nine Months Ended September 29, 2018 over September 28, 2019

Change in Net Sales - 3Q18 to 3Q19 Nine Months Ended	Rendering Sales				Used			
	Fats	Proteins	Other (1)	Total Rendering	Cooking Oil	Bakery	Other (2)	Total
Net Sales Nine Months Ended September 29, 2018	\$ 423.1	\$ 641.2	\$ 87.8	\$ 1,152.1	\$ 123.6	\$ 135.9	\$ 55.8	\$ 1,467.4
Changes:								
Increase/(Decrease) in sales volumes	14.7	31.5	-	46.2	14.0	(1.4)	-	58.8
Increase/(Decrease) in finished product prices	5.7	(55.3)	-	(49.6)	(0.9)	7.1	-	(43.4)
Increase/(Decrease) due to currency exchange rates	(5.1)	(14.3)	(0.5)	(19.9)	(0.2)	-	(0.1)	(20.2)
Other change	-	-	35.3	35.3	-	-	(17.7)	17.6
Total Change:	15.3	(38.1)	34.8	12.0	12.9	5.7	(17.8)	12.8
Net Sales Nine Months Ended September 28, 2019	\$ 438.4	\$ 603.1	\$ 122.6	\$ 1,164.1	\$ 136.5	\$ 141.6	\$ 38.0	\$ 1,480.2

(1) Rendering Net Sales- Other category includes hides, pet food, and service charges

(2) Other Net Sales category includes trap services and industrial residual services through May 21, 2018 (Sale of TRS)

Jacobsen, Wall Street Journal and Thomson Reuters Historical Pricing

2019 Finished Product Pricing		2019 Average Jacobsen Prices (USD)												
Feed Segment Ingredients		January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.
Bleachable Fancy Tallow - Chicago Renderer / cwt		\$27.00	\$27.00	\$27.00	\$27.00	\$28.55	\$29.00	\$30.00	\$29.20	\$30.99	\$31.70	\$28.50	\$30.50	\$26.61
Yellow Grease - Illinois / cwt		\$20.89	\$20.84	\$20.48	\$20.72	\$21.22	\$22.42	\$23.51	\$22.40	\$24.86	\$24.95	\$23.49	\$24.53	\$21.33
Meat and Bone Meal - Ruminant - Illinois / ton		\$250.00	\$250.00	\$250.00	\$250.00	\$249.52	\$226.82	\$205.00	\$227.10	\$206.36	\$215.11	\$230.00	\$216.29	\$230.00
Poultry By-Product Meal - Feed Grade - Mid South/ton		\$267.86	\$270.00	\$270.00	\$269.26	\$245.95	\$235.00	\$235.00	\$238.16	\$235.00	\$235.00	\$235.00	\$234.60	\$235.00
Poultry By-Product Meal - Pet Food - Mid South/ton		\$657.14	\$712.24	\$686.79	\$684.51	\$637.50	\$585.80	\$532.50	\$584.53	\$456.25	\$402.84	\$387.50	\$411.77	\$412.50
Feathermeal - Mid South / ton		\$457.02	\$458.29	\$429.17	\$447.83	\$364.17	\$335.80	\$344.50	\$346.41	\$339.55	\$337.50	\$326.50	\$333.43	\$291.52

2019 Cash Corn Pricing		2019 Average Wall Street Journal Prices (USD)												
Competing Ingredient for Bakery Feeds and Fats		January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.
Corn - Track Central IL #2 Yellow / bushel		\$3.54	\$3.51	\$3.41	\$3.49	\$3.37	\$3.53	\$4.18	\$3.69	\$4.36	\$3.82	\$3.54	\$3.91	\$3.79

2019 European Benchmark Pricing		2019 Average Thomson Reuters Prices (USD)												
Palm Oil - Competing ingredient for edible fats in Food Segment Soy meal - Competing ingredient for protein meals in Feed Segment		January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.
Palm oil - CIF Rotterdam / metric ton		\$555	\$562	\$532	\$550	\$535	\$507	\$503	\$515	\$497	\$544	\$559	\$533	\$570
Soy meal - CIF Rotterdam / metric ton		\$361	\$353	\$345	\$353	\$341	\$337	\$363	\$347	\$348	\$337	\$333	\$339	\$341

Comparison	QTR. Over QTR.			Year Over Year		
	Q2-2019	Q3-2019	%	Q3-2018	Q3-2019	%
Average Jacobsen Prices (USD)						
Bleachable Fancy Tallow - Chicago Renderer / cwt	\$29.20	\$30.50	4.5%	\$27.70	\$30.50	10.1%
Yellow Grease - Illinois / cwt	\$22.40	\$24.53	9.5%	\$22.19	\$24.53	10.5%
Meat and Bone Meal - Ruminant - Illinois / ton	\$227.10	\$216.29	-4.8%	\$264.77	\$216.29	-18.3%
Poultry By-Product Meal - Feed Grade - Mid South / ton	\$238.16	\$234.60	-1.5%	\$268.13	\$234.60	-12.5%
Poultry By-Product Meal - Pet Food - Mid South / ton	\$584.53	\$411.77	-29.6%	\$556.48	\$411.77	-26.0%
Feathermeal - Mid South / ton	\$346.41	\$333.43	-3.7%	\$453.58	\$333.43	-26.5%
Average Wall Street Journal Prices (USD)						
Corn - Track Central IL #2 Yellow / bushel	\$3.69	\$3.91	6.0%	\$3.20	\$3.91	22.2%
Average Thomson Reuters Prices (USD)						
Palm oil - CIF Rotterdam / metric ton	\$515	\$533	3.5%	\$566	\$533	-5.8%
Soy meal - CIF Rotterdam / metric ton	\$347	\$339	-1.5%	\$391	\$339	-13.3%

2018 Finished Product Pricing		2018 Average Jacobsen Prices (USD)																
Feed Segment Ingredients		January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.	Nov.	Dec.	Q4 Avg.	Year Avg.
Bleachable Fancy Tallow - Chicago Renderer / cwt		\$26.60	\$25.57	\$26.20	\$26.14	\$25.31	\$24.80	\$27.11	\$25.72	\$28.64	\$28.39	\$25.82	\$27.70	\$24.33	\$26.29	\$27.00	\$25.80	\$26.34
Yellow Grease - Illinois / cwt		\$20.25	\$19.58	\$19.00	\$19.61	\$19.00	\$20.94	\$22.05	\$20.69	\$22.38	\$22.52	\$21.53	\$22.19	\$19.52	\$19.78	\$20.43	\$19.91	\$20.60
Meat and Bone Meal - Ruminant - Illinois / ton		\$222.50	\$235.26	\$292.62	\$250.61	\$312.02	\$297.16	\$291.67	\$301.43	\$280.00	\$263.26	\$250.00	\$264.77	\$250.00	\$250.00	\$250.00	\$250.18	\$266.75
Poultry By-Product Meal - Feed Grade - Mid South/ton		\$235.00	\$240.92	\$273.69	\$250.16	\$295.00	\$286.02	\$273.10	\$285.56	\$262.86	\$271.74	\$269.61	\$268.13	\$267.61	\$270.00	\$263.68	\$267.19	\$267.76
Poultry By-Product Meal - Pet Food - Mid South/ton		\$700.24	\$793.42	\$851.31	\$781.27	\$860.95	\$747.73	\$597.62	\$734.53	\$557.14	\$557.61	\$557.89	\$556.48	\$504.89	\$519.38	\$551.32	\$540.68	\$649.17
Feathermeal - Mid South / ton		\$362.86	\$389.87	\$473.21	\$409.26	\$536.19	\$542.95	\$532.86	\$540.50	\$520.00	\$453.59	\$380.53	\$453.58	\$384.67	\$409.00	\$426.71	\$405.90	\$452.31

2018 Cash Corn Pricing		2018 Average Wall Street Journal Prices (USD)																
Competing Ingredient for Bakery Feeds and Fats		January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.	Nov.	Dec.	Q4 Avg.	Year Avg.
Corn - Track Central IL #2 Yellow / bushel		\$3.28	\$3.42	\$3.53	\$3.41	\$3.54	\$3.74	\$3.39	\$3.56	\$3.23	\$3.25	\$3.11	\$3.20	\$3.28	\$3.34	\$3.48	\$3.37	\$3.39

2018 European Benchmark Pricing		2018 Average Thomson Reuters Prices (USD)																
Palm Oil - Competing ingredient for edible fats in Food Segment Soy meal - Competing ingredient for protein meals in Feed Segment		January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.	Nov.	Dec.	Q4 Avg.	Year Avg.
Palm oil - CIF Rotterdam / metric ton		\$676	\$668	\$681	\$675	\$664	\$656	\$632	\$651	\$589	\$560	\$549	\$566	\$530	\$475	\$487	\$497	\$597.00
Soy meal - CIF Rotterdam / metric ton		\$375	\$417	\$445	\$412	\$460	\$461	\$423	\$448	\$407	\$390	\$377	\$391	\$379	\$367	\$359	\$368	\$405.00

Food Segment - Historical

US\$ and metric tons (millions)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	Q1 2019	Q2 2019	Q3 2019
Revenue (1)	\$266.2	\$278.4	\$298.9	\$313.5	\$1,157.0	\$305.5 (2)	\$276.7 (2)	\$265.2 (2)	\$291.7 (2)	\$1,139.1	\$279.2 (2)	\$274.8 (2)	\$276.5 (2)
Gross Margin	56.8	56.0	60.3	63.7	236.8	56.1	51.8	54.5	58.6	221.0	65.1	60.4	61.8
Gross Margin %	21.3%	20.1%	20.2%	20.3%	20.5%	18.4%	18.7%	20.6%	20.1%	19.4%	23.3%	22.0%	22.4%
Loss/(gain) on sale of assets	0.0	0.0	0.1	0.1	0.2	(0.2)	(0.1)	0.0	0.0	(0.3)	0.1	(13.4)	(0.2)
SG&A	25.0	26.7	25.5	27.4	104.6	23.9	22.2	21.8	23.6	91.5	21.9	23.4	22.8
SG&A Margin %	9.4%	9.6%	8.5%	8.7%	9.0%	7.8%	8.0%	8.2%	8.1%	8.0%	7.8%	8.5%	8.2%
Operating Income	14.3	11.1	15.1	16.4	56.9	11.8	9.3 (3)	13.0 (3)	14.6 (3)	48.7	23.6	30.5	19.5
Adj. EBITDA	\$31.9	\$29.3	\$34.6	\$36.1	\$131.9	\$32.4	\$29.7 (3)	\$32.7 (3)	\$34.9 (3)	\$129.7	\$43.2	\$50.3	\$39.3
Adj. EBITDA Margin %	12.0%	10.5%	11.6%	11.5%	11.4%	10.6%	10.7%	12.3%	12.0%	11.4%	15.5%	18.3%	14.2%
Raw Material Processed (millions of metric tons)	0.27	0.28	0.29	0.28	1.12	0.28	0.28	0.29	0.26	1.11	0.28	0.27	0.26

(1) Revenue adjusted for Brazil VAT reclass 2017

(2) Reflects freight revenue reclass in 2018 and 2019

(3) Adjusted for restructuring and impairment charges of \$15.0 million for closure of Argentina collagen plant



Fuel Segment - Historical

US\$ and metric tons (millions)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	Q1 2019	Q2 2019	Q3 2019
Revenue	\$59.7	\$67.4	\$61.9	\$76.8	\$265.8	\$84.1	\$71.1	\$64.6	\$76.2	\$296.0	\$60.1	\$65.0	\$68.6
Gross Margin	13.7	12.7	7.4	21.5	55.3	24.3	13.7	11.2	16.6	65.8	10.0	11.7	10.1
Gross Margin %	22.9%	18.8%	12.0%	28.0%	20.8%	28.9%	19.3%	17.3%	21.8%	22.2%	16.7%	18.0%	14.7%
Loss/(gain) on sale of assets	0.0	0.0	(0.2)	0.1	(0.1)	0.1	0.0	0.1	0.1	0.3	0.0	0.0	0.0
SG&A	3.3	2.9	(0.5)	4.7	10.4	(1.4)	0.2	(2.8)	(0.8)	-4.8	(0.8)	0.4	0.9
Depreciation and amortization	6.8	7.7	7.9	8.6	31.0	8.5	8.5	9.4	8.6	35.0	7.8	8.4	7.9
Equity in net income/(loss) of Diamond Green Diesel (DGD)	0.6	8.1	7.2	12.3	28.2	97.2	15.1	(2.6)	50.1	159.8	24.3	38.1	32.0
Operating Income	4.2	10.2	7.4	20.4	42.2	114.4	20.1	1.9	58.7	195.1	27.3	41.1	33.3
Adj. EBITDA ⁽¹⁾	10.4	9.9	8.1	16.6	45.0	25.6	13.6	13.9	17.2	70.3	10.8	11.3	9.2
Pro forma Adjusted EBITDA ⁽²⁾	13.2	13.1	11.2	20.1	57.6	14.9	16.2	16.2	19.1	66.4	12.1	13.4	11.1
DGD EBITDA (Darling's share)	5.0	12.4	10.6	15.2	43.2	100.1	18.2	0.5	55.2	174.0	29.8	43.9	39.5
Combined Adj. EBITDA ⁽³⁾	\$15.4	\$22.3	\$18.7	\$31.8	\$88.2	\$125.7	\$31.8	\$14.4	\$72.4	\$244.3	\$40.6	\$55.2	\$48.7
Raw Material Processed * (millions of metric tons)	0.30	0.29	0.28	0.32	1.19	0.30	0.27	0.29	0.32	1.18	0.31	0.31	0.31

*Excludes raw material processed at the DGD joint venture.

Diamond Green Diesel (50% Joint Venture)

US\$ and gallons (millions)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	Q1 2019	Q2 2019	Q3 2019
EBITDA (Entity)	\$10.0	\$24.8	\$21.2	\$30.4	\$86.4	\$39.7	\$36.3	\$1.0	\$110.6	\$187.6	\$59.7	\$87.8	\$79.1
EBITDA (Darling's share)	5.0	12.4	10.6	15.2	43.2	100.1	18.2	0.5	55.2	174.0	29.8	43.9	39.5
Pro forma Adjusted EBITDA ⁽²⁾ (Darling's share)	21.4	32.7	32.1	37.3	123.5	36.6	35.6	12.0	88.3	172.5	63.7	78.9	68.9
Total Gallons Produced	32.6	43.7	41.7	43.3	161.3	37.1	33.2	17.2	72.8	160.3	67.6	73.2	55.9
Total Gallons Sold/Shipped	32.7	40.5	43.0	44.3	160.4	33.4	34.8	23.1	66.1	157.4	71.1	70.0	58.7

(1) Q1 2018 Adj. EBITDA contains \$12.6 M retroactive 2017 blenders tax credit approved in February 2018

(2) Pro forma Adjusted EBITDA assumes \$1.00/gal. blenders tax credit was received during quarters earned in 2017, 2018 and 2019

(3) Includes Darling's Fuel segment EBITDA and Darling's share of DGD EBITDA.



Diamond Green Diesel (50% Joint Venture)



US\$ (millions)	2014	2015	2016	2017	2018	Q1 2019	Q2 2019	Q3 2019
EBITDA (Entity)	\$163.3	\$177.0	\$174.4	* \$246.8	\$187.6	\$59.7	\$87.8	\$79.1
EBITDA (Darling's share)	81.6	88.5	87.2	* 123.4	93.8	29.8	43.9	39.5
Gallons Produced	127.3	158.8	158.1	161.3	160.3	67.6	73.2	55.9
Gallons Sold	126.2	156.6	161.0	160.4	157.4	71.1	70.0	58.7

*Includes 2017 retroactive blenders tax credit of \$160.4 million that was approved in February 2018 and recorded in Q1 2018

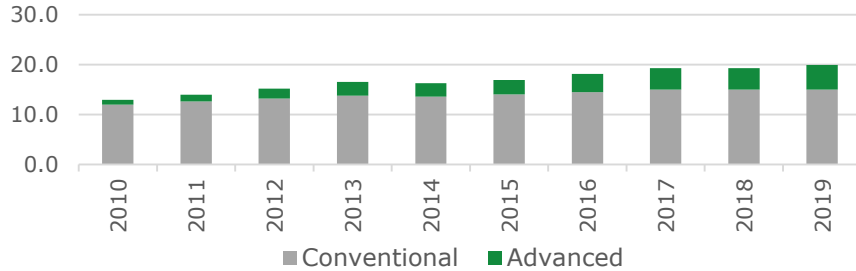


But.... renewable fuel is not solely supported by government mandated programs...

RD originally received support from programs intended to help agriculture and ensure energy security...

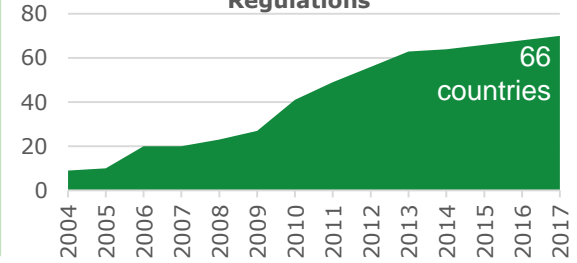
...and then through agreements & programs, focused on combatting climate change...

Renewable Fuel Standard Volumes by Year (Billions of Gallons)



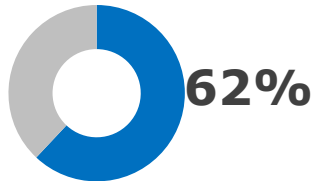
- RFS 2 (USA)
- Paris Climate Accord
- LCFS
- RED II

Number of Countries with Renewable Energy Transport Regulations

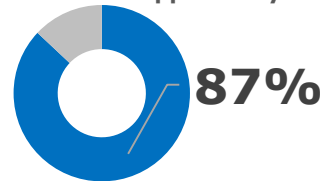


...and while consumer awareness and access to availability are currently lacking, the future use of renewable diesel will also be underpinned by a number of growing consumer trends.

% Americans Believe Climate Change is a Problem



% Consumers Would Buy a Product with a Social or Environmental Benefit if Given the Opportunity



Ways Americans Believe Companies Should Address Climate Change



State (USA)

Low Carbon Fuel Standard - LCFS

- Low Carbon Fuel Standard mandate was enacted in **2007** by the **California Air Resources Board (CARB)**
- CARB has adopted regulations to extend LCFS from 2020 to 2030 with a **Carbon Intensity (CI) reduction goal** of 7.5% in 2020, increasing to **20% in 2030**

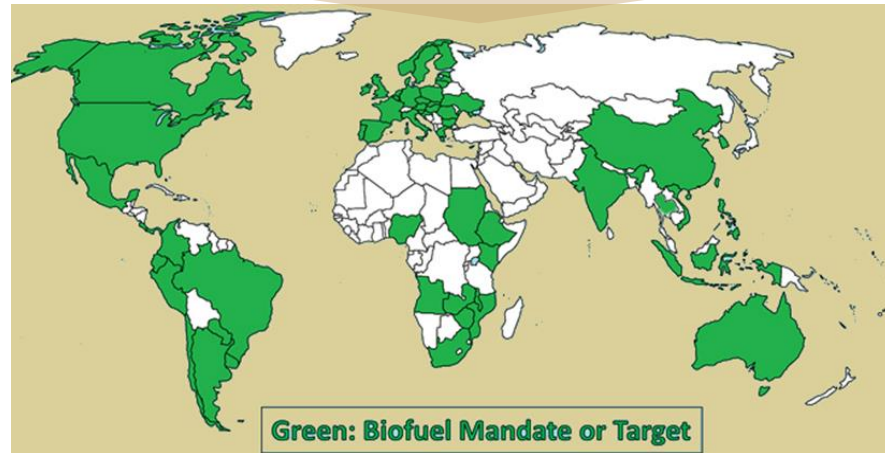
National (USA)

Renewable Fuel Standard - RFS

- RFS is a **federal mandate aimed toward reducing** the nation's use of traditional petroleum based fuels by increasing the use of renewable fuels
- The 2019 renewable fuel volume requirement is **19.9 billion gallons**

Global

- **66 countries** have adopted mandates or target goals to reduce emissions
- **British Columbia, European Union** and **United Kingdom** have adopted similar programs
- **Sweden** implemented a 19.3% GHG reduction mandate for diesel fuel in 2018, with the target increasing to 21% by 2020



Adjusted EBITDA and Pro Forma Adjusted EBITDA

(US\$ in thousands)

	Three Months Ended - Year over Year		Nine Months Ended - Year over Year	
	September 28	September 29	September 28	September 29
	2019	2018	2019	2018
Net income/(loss) attributable to Darling	\$ 25,721	\$ (6,037)	\$ 69,991	\$ 60,848
Depreciation and amortization	80,407	78,842	239,057	235,915
Interest expense	19,359	20,080	60,088	66,220
Income tax expense/(benefit)	10,850	(1,403)	23,900	3,992
Restructuring and impairment charges	-	-	654	14,965
Foreign currency (gain)/loss	(466)	2,106	7,158	7,082
Other expense/(income), net	2,614	2,786	12,126	4,103
Debt extinguishment costs	-	-	-	23,509
(Gain)/Loss on disposal of subsidiaries	-	(3,038)	-	12,500
Equity in net (income)/loss of Diamond Green Diesel	(32,020)	2,630	(94,390)	(109,655)
Equity in net (income)/loss of unconsolidated subsidiaries	665	162	1,087	57
Net income attributable to noncontrolling interests	1,116	900	7,530	2,952
Adjusted EBITDA	\$ 108,246	\$ 97,028	\$ 327,201	\$ 322,488
Foreign currency exchange impact	3,088 ⁽¹⁾	-	14,749 ⁽²⁾	-
Pro forma Adjusted EBITDA to Foreign Currency (Non-GAAP)	\$ 111,334	\$ 97,028	\$ 341,950	\$ 322,488
DGD Joint Venture Adjusted EBITDA (Darling's Share)	\$ 39,548	\$ 509	\$ 113,270	\$ 118,745
Darling plus Darling's share of DGD Joint Venture Adjusted EBITDA	\$ 147,794	\$ 97,537	\$ 440,471	\$ 441,233

(1) The average rates assumption used in this calculation was the actual fiscal average rate for the three months ended September 28, 2019 of €1.00:USD\$1.11 and CAD\$1.00:USD\$0.76 as compared to the average rate for the three months ended September 29, 2018 of €1.00:USD \$1.16 and CAD\$1.00:USD\$0.96, respectively.

(2) The average rates assumption used in this calculation was the actual fiscal average rate for the nine months ended September 29, 2019 of €1.00:USD\$1.12 and CAD\$1.00:USD\$0.75 as compared to the average rate for the nine months ended September 29, 2018 of €1.00:USD \$1.20 and CAD\$1.00:USD\$0.78, respectively.

Note: See slide 16 for information regarding Darling's use of Non-GAAP measures.

Adjusted EBITDA is not a recognized accounting measurement under GAAP; it should not be considered as an alternative to net income, as a measure of operating results, or as an alternative to cash flow as a measure of liquidity, and is not intended to be a presentation in accordance with GAAP. Adjusted EBITDA is presented here not as an alternative to net income, but rather as a measure of the Company's operating performance. Since EBITDA (generally, net income plus interest expenses, taxes, depreciation and amortization) is not calculated identically by all companies, this presentation may not be comparable to EBITDA or Adjusted EBITDA presentations disclosed by other companies. Adjusted EBITDA is calculated in this presentation and represents, for any relevant period, net income/(loss) plus depreciation and amortization, goodwill and long-lived asset impairment, interest expense, (income)/loss from discontinued operations, net of tax, income tax provision, other income/(expense) and equity in net loss of unconsolidated subsidiary. Management believes that Adjusted EBITDA is useful in evaluating the Company's operating performance compared to that of other companies in its industry because the calculation of Adjusted EBITDA generally eliminates the effects of financing, income taxes and certain non-cash and other items that may vary for different companies for reasons unrelated to overall operating performance.

As a result, the Company's management uses Adjusted EBITDA as a measure to evaluate performance and for other discretionary purposes. In addition to the foregoing, management also uses or will use Adjusted EBITDA to measure compliance with certain financial covenants under the Company's Senior Secured Credit Facilities and 5.25% Notes and 3.625% Notes that were outstanding at September 28, 2019. However, the amounts shown in this presentation for Adjusted EBITDA differ from the amounts calculated under similarly titled definitions in the Company's Senior Secured Credit Facilities and 5.25% Notes and 3.625% Notes, as those definitions permit further adjustments to reflect certain other non-recurring costs, non-cash charges and cash dividends from the DGD Joint Venture. Additionally, the Company evaluates the impact of foreign exchange impact on operating cash flow, which is defined as segment operating income (loss) plus depreciation and amortization.