



First Quarter 2020 Conference Call

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 outbreak of African Swine Fever (“ASF”) in China and elsewhere; the occurrence of pandemics, epidemics or disease outbreaks, such as the current COVID-19 outbreak; 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, 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, 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 exit of the U.K. from the European Union; and/or unfavorable export or import markets. 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Consolidated Earnings

US\$ (millions) except per share price	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Total 2019	Q1-2020
Net sales	\$ 835.1	\$ 827.3	\$ 842.0	\$ 859.4	\$ 3,363.9	\$ 852.8
Gross margin	184.1	182.6	189.1	219.0	774.8	205.9
Gross margin %	22.0%	22.1%	22.5%	25.5%	23.0%	24.1%
Loss (gain) on sale of assets	(4.3)	(13.9)	(2.7)	0.3	(20.6)	0.1
SG&A	85.0	81.0	83.5	109.0	358.5	96.2
Equity in net income of Diamond Green Diesel *	24.3	38.1	32.0	270.1	364.5	97.8
Operating income	48.6	74.1	59.9	293.2	475.8	122.8
Combined adjusted EBITDA (1)	133.2	159.4	147.8	385.8	826.3	213.3
Interest expense	(19.9)	(20.8)	(19.4)	(18.6)	(78.7)	(19.1)
Debt extinguishment costs	-	(12.1)	-	-	(12.1)	-
Foreign currency (loss)/gain	(0.7)	(0.4)	0.5	(0.7)	(1.3)	1.7
Gain/(loss) on disposal of subsidiaries	-	-	-	3.0	3.0	-
Other expense (2)	(2.6)	(2.0)	(2.6)	0.6	(6.6)	(1.9)
Equity in net income/(loss) of unconsolidated subsidiaries	(0.5)	0.1	(0.7)	1.5	0.4	0.9
Income tax expense	(5.3)	(7.8)	(10.9)	(35.6)	(59.5)	(18.3)
Net income attributable to noncontrolling interests	(1.6)	(4.8)	(1.1)	(0.8)	(8.4)	(0.6)
Net income/(loss) attributable to Darling	\$ 18.0	\$ 26.3	\$ 25.7	\$ 242.6	\$ 312.6	\$ 85.5
Earnings per share (fully diluted)	\$ 0.11	\$ 0.16	\$ 0.15	\$ 1.44	\$ 1.86	\$ 0.51

* 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 reported in prior reports.

First Quarter 2020 Highlights

- Strong Q1 performance with \$85.5 million of net income, up significantly over 2019
- Combined adjusted EBITDA of \$213.3 million
- Repurchased \$55 million or approximately 2.2 million shares of Darling common stock
- Diamond Green Diesel ('DGD') sold ≈ 79 million gallons of renewable diesel in Q1 at an average of \$2.63 EBITDA per gallon.
- In April 2020, received \$125 million in distributions from DGD
- DGD Phase II expansion remains on track for completion by the end of 2021
- Peptan products growth projects scheduled for completion in 2020:
 - Ghent, Belgium – June
 - Angoulême, France – July
 - Presidente Epitacio, Brazil – August

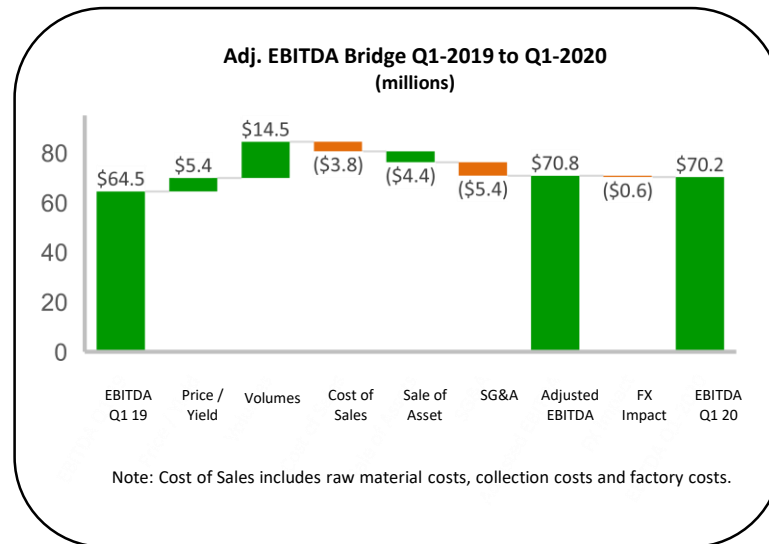
Feed Segment

US\$ (in millions)	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Total 2019	Q1-2020
Net Sales	\$ 495.8	\$ 487.4	\$ 497.0	\$ 490.4	\$ 1,970.6	\$ 512.6
Gross Margin	109.0	110.5	117.2	114.3	451.0	124.2
Gross Margin %	22.0%	22.7%	23.6%	23.3%	22.9%	24.2%
Loss/(gain) on sale of assets	(4.4)	(0.5)	(2.4)	(0.4)	(7.7)	0.1
SG&A	48.8	46.5	47.3	57.9	200.5	53.9
SG&A Margin %	9.8%	9.5%	9.5%	11.8%	10.2%	10.5%
Operating Income	15.2	15.8	22.1	1.6	54.7	16.7
Adj. EBITDA (1)	\$ 64.5	\$ 64.5	\$ 72.3	\$ 56.8	\$ 258.2	\$ 70.2
Raw Material Processed (mmts)	2.18	2.16	2.19	2.21	8.74	2.24

(1) Does not include Unconsolidated Subsidiaries EBITDA

Key Drivers:

- Global raw material volumes up approximately 2.9% quarter over quarter
- Fat prices (BFT & YG) up 21.1% & 10.6% respectively, Q1-20 over Q1-19
- Protein pricing (MBM) down 5.2% quarter over quarter, but up 3.1% sequentially from Q4-19
- Segment EBITDA increased 8.8% quarter over quarter due to higher volumes and higher fat prices to start the year



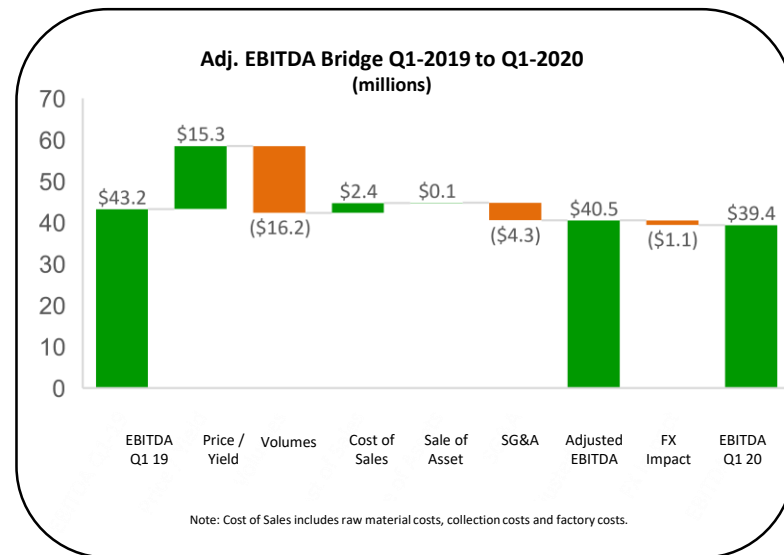
Food Segment

US\$ (in millions)	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Total 2019	Q1-2020
Net Sales	\$ 279.2	\$ 274.8	\$ 276.5	\$ 288.6	\$ 1,119.1	\$ 270.3
Gross Margin	65.1	60.4	61.8	67.2	254.5	64.9
Gross Margin %	23.3%	22.0%	22.4%	23.3%	22.8%	24.0%
Loss/(gain) on sale of assets	0.1	(13.4)	(0.2)	0.3	(13.2)	-
SG&A	21.9	23.4	22.8	29.3	97.4	25.5
SG&A Margin %	7.8%	8.5%	8.2%	10.2%	8.7%	9.4%
Operating Income ⁽¹⁾	23.6	30.5	19.5	17.0	90.6	19.1
Adj. EBITDA ⁽¹⁾	\$ 43.2	\$ 37.1	\$ 39.3	\$ 37.5	\$ 157.1	\$ 39.4
Raw Material Processed (mmts)	0.3	0.3	0.3	0.3	1.1	0.3

(1) Q2 2019 adjusted for the \$13.2 million land asset sale in China

Key Drivers:

- Edible fats and CTH product volumes were down in the first quarter. Volumes continue to be impacted by raw materials continuing to be diverted to China food markets and lower volumes in China related to ASF
- Lower discretionary Peptan product sales, being offset by stronger gelatin sales for pharmaceuticals



Fuel Segment (Includes Diamond Green Diesel JV consolidated EBITDA)

US\$ (in millions)	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Total 2019	Q1-2020
Net Sales	\$ 60.1	\$ 65.0	\$ 68.6	\$ 80.6	\$ 274.3	\$ 69.9
Gross Margin	10.0	11.7	10.1	37.6	69.4	16.9
Gross Margin %	16.7%	18.0%	14.7%	46.7%	25.3%	24.2%
Loss/(gain) on sale of assets	-	-	-	0.3	0.3	-
SG&A	(0.8)	0.4	0.9	2.3	2.8	1.6
Depreciation and amortization	7.8	8.4	7.9	7.8	31.9	8.1
Equity in net income/(loss) of Diamond Green Diesel (DGD)	24.3	38.1	32.0	270.1	364.5	97.8
Segment Income	27.3	41.1	33.3	297.2	398.8	105.0
Segment EBITDA	10.8	11.4	9.2	35.0	66.3	15.3
DGD adjusted EBITDA (Darling's Share)	29.8	43.8	39.5	276.2	389.4	103.6
Combined Adj. EBITDA ⁽¹⁾	\$ 40.6	\$ 55.2	\$ 48.7	\$ 311.2	\$ 455.7	\$ 118.9
Raw Material Processed* (mmts)	0.3	0.3	0.3	0.3	1.3	0.3



US\$ and gallons (in millions)	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Total 2019	Q1-2020
EBITDA (Entity) - in quarter recorded w/no BTC	\$ 59.7	\$ 87.8	\$ 79.1	\$ 121.7	\$ 348.3	\$ 127.3
EBITDA (Entity) - BTC adjusted to when earned	\$ 130.2	\$ 157.2	\$ 137.3	\$ 198.2	\$ 623.0	\$ 207.3
Pro forma Adjusted EBITDA (Darling's share)	\$ 65.1	\$ 78.6	\$ 68.6	\$ 99.1	\$ 311.5	\$ 103.6
Total gallons produced	67.6	73.2	55.9	77.9	274.6	77.0
Total gallons sold/shipped	71.1	70.0	58.7	77.1	276.9	78.9
EBITDA per gallon sold/shipped	\$ 1.83	\$ 2.25	\$ 2.34	\$ 2.57	\$ 2.25	\$ 2.63

Key Drivers:

- **Combined adjusted EBITDA** of \$118.9 million, with DGD earning \$2.63 per gallon on 78.9 million gallons sold for Q1-20
- Ecoson bioenergy business had a strong start to 2020, with net sales up 18% in Q1-20 compared to Q1-19
- Segment EBITDA for Darling in Q4-2019 and total 2019 includes approximately \$16.3 million of 2018 and 2019 retroactive blenders' tax credit ('BTC'). Combined adjusted EBITDA for the same periods includes \$158.1 million of retroactive BTC

Diamond Green Diesel II Expansion Progress



Existing 275 million gallon renewable diesel facility



400 million gallon expansion project

Balance Sheet Highlights and Debt Summary

Balance Sheet Highlights

(US\$, in thousands)	March 28, 2020
Cash (includes restricted cash of \$106)	\$ 76,445
Accounts receivable	397,700
Total Inventories	381,432
Net working capital	288,266
Net property, plant and equipment	1,764,120
Total assets	5,377,779
Total debt	1,751,255
Shareholders' equity	\$ 2,608,442

Debt Summary

(US\$, in thousands)	March 28, 2020
Amended Credit Agreement	
Revolving Credit Facility	\$ 157,848
Term Loan A	-
Term Loan B	487,659
5.25% Senior Notes due 2027	493,690
3.625% Senior Notes due 2026	560,208
Other Notes and Obligations	51,850
Total Debt:	<u>\$ 1,751,255</u>

S&P Ratings

Term Loan B – BBB-
Corporate Family – BB+
Revolver & Term Loan A – BBB-
U.S. Bonds – BB+
Euro Bonds – BB+

Moody's Ratings

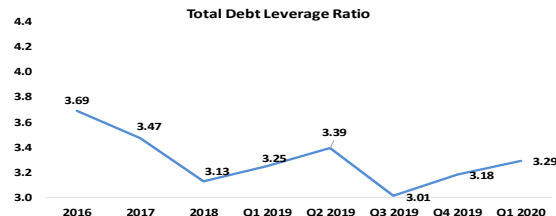
Term Loan B – Ba1
Corporate Family – Ba2
Revolver & Term Loan A – Ba1
U.S. Bonds – Ba3
Euro Bonds – Ba3

Leverage Ratio

March 28, 2020	Actual	Credit Agreement
Total Debt to EBITDA:	3.29x	5.50x

Note: Leverage ratio calculated per bank covenant

Historical Leverage Ratios 2016 – Q1 2020





Appendix – Additional Information

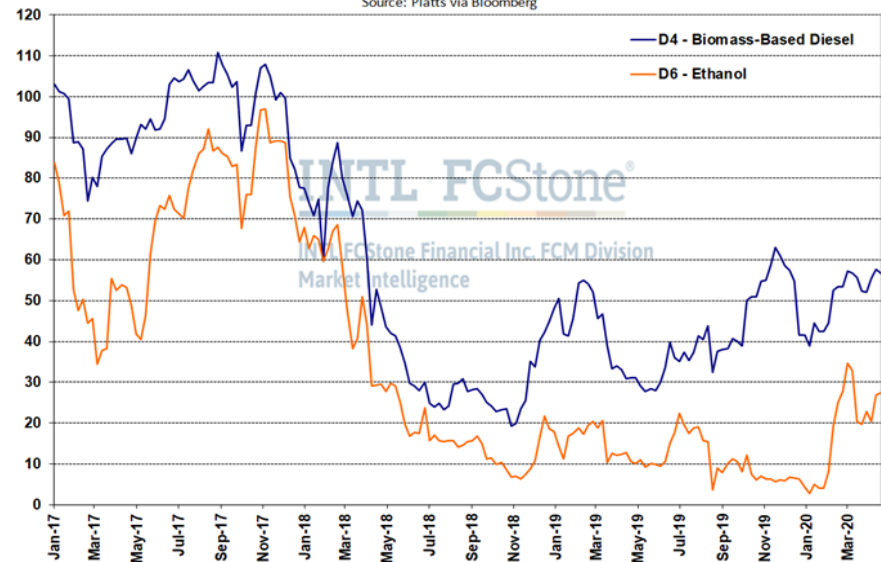
California LCFS & RIN value history

Average LCFS Carbon Credit Price
Weighted Ave Price (USD/MT)



Platts Biodiesel RIN Values (Year 1, cents/gal)

Source: Platts via Bloomberg



Source:
<https://ww3.arb.ca.gov/fuels/lcfs/credit/lrtweeklycreditreports.htm>

Feed Segment - Historical

US\$ (in millions)	Q1-2018	Q2-2018	Q3-2018	Q4-2018	Total 2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Total 2019	Q1-2020
Net Sales	\$ 485.8 (1)	\$ 498.8 (1)	\$ 482.7 (1)	\$ 485.3	\$ 1,952.6	\$ 495.8	\$ 487.4	\$ 497.0	\$ 490.4	\$ 1,970.6	\$ 512.6
Gross Margin	116.3	128.8	99.0	110.4	454.6	109.0	110.5	117.2	114.3	451.0	124.2
Gross Margin %	23.9%	25.8%	20.5%	22.7%	23.2%	22.0%	22.7%	23.6%	23.3%	22.9%	24.2%
Loss/(gain) on sale of assets	(0.4)	0.8	0.1	0.2	0.7	(4.4)	(0.5)	(2.4)	(0.4)	(7.7)	0.1
SG&A	48.3	43.9	39.7	44.8	176.7	48.8	46.5	47.3	57.9	200.5	53.9
SG&A Margin %	9.9%	8.8%	8.2%	9.2%	9.0%	9.8%	9.5%	9.5%	11.8%	10.2%	10.5%
Operating Income	21.7	37.3	11.9	11.9	82.8	15.2	15.8	22.1	1.6	54.7	16.7
Adj. EBITDA (2)	\$ 68.5	\$ 84.1	\$ 59.2	\$ 65.3	\$ 277.1	\$ 64.5	\$ 64.5	\$ 72.3	\$ 56.8	\$ 258.2	\$ 70.2
Adj. EBITDA Margin %	14.1%	16.9%	12.3%	13.5%	14.2%	13.0%	13.2%	14.5%	11.5%	13.2%	13.7%
Raw Material Processed (mmts)	2.1	2.1	2.2	2.2	8.6	2.2	2.2	2.2	2.2	8.7	2.2

(1) Reflects freight revenue reclass and deconsolidation of BestHides

(2) Does not include Unconsolidated Subsidiaries EBITDA

Historical Pricing

2020 Finished Product Pricing		2020 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	\$31.26	\$35.21	\$31.86	\$32.69													
Yellow Grease - Illinois / cwt	\$22.00	\$24.22	\$22.73	\$22.92													
Meat and Bone Meal - Ruminant - Illinois / ton	\$230.00	\$231.60	\$248.63	\$237.10													
Poultry By-Product Meal - Feed Grade - Mid South/ton	\$215.00	\$215.00	\$245.73	\$225.73													
Poultry By-Product Meal - Pet Food - Mid South/ton	\$471.00	\$550.00	\$598.90	\$540.44													
Feathermeal - Mid South / ton	\$279.05	\$280.00	\$287.95	\$282.50													
2020 Cash Corn Pricing																	
Competing Ingredient for Bakery Feeds and Fats																	Year Avg.
Corn - Track Central IL #2 Yellow / bushel	\$3.83	\$3.76	\$3.52	\$3.90													
2020 European Benchmark Pricing																	
Soy meal - Competing ingredient for protein meals in Feed Segment																	Year Avg.
Palm oil - CIF Rotterdam / metric ton	\$820	\$728	\$614	\$724													
Soy meal - CIF Rotterdam / metric ton	\$357	\$347	\$375	\$360													

Comparison	QTR. Over QTR.			Year Over Year		
	Q4-2019	Q1-2020	%	Q1-2019	Q1-2020	%
Average Jacobsen Prices (USD)	Avg.	Avg.	Change	Avg.	Avg.	Change
Bleachable Fancy Tallow - Chicago Renderer / cwt	\$25.62	\$32.69	27.6%	\$27.00	\$32.69	21.1%
Yellow Grease - Illinois / cwt	\$20.39	\$22.92	12.4%	\$20.72	\$22.92	10.6%
Meat and Bone Meal - Ruminant - Illinois / ton	\$230.01	\$237.10	3.1%	\$250.00	\$237.10	-5.2%
Poultry By-Product Meal - Feed Grade - Mid South / ton	\$223.46	\$225.73	1.0%	\$269.26	\$225.73	-16.2%
Poultry By-Product Meal - Pet Food - Mid South / ton	\$408.75	\$540.44	32.2%	\$684.51	\$540.44	-21.0%
Feathermeal - Mid South / ton	\$283.81	\$282.50	-0.5%	\$447.83	\$282.50	-36.9%
Average Wall Street Journal Prices (USD)						
Corn - Track Central IL #2 Yellow / bushel	\$3.73	\$3.90	4.6%	\$3.49	\$3.90	11.7%
Average Thomson Reuters Prices (USD)						
Palm oil - CIF Rotterdam / metric ton	\$675	\$724	7.3%	\$550	\$724	31.6%
Soy meal - CIF Rotterdam / metric ton	\$347	\$360	-1.5%	\$353	\$360	2.0%

Food Segment - Historical

US\$ (in millions)	Q1-2018	Q2-2018	Q3-2018	Q4-2018	Total 2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Total 2019	Q1-2020
Net Sales	\$305.5 ⁽¹⁾	\$ 276.7 ⁽¹⁾	\$ 265.2 ⁽¹⁾	\$ 291.7 ⁽¹⁾	\$ 1,139.1	\$ 279.2 ⁽¹⁾	\$ 274.8 ⁽¹⁾	\$ 276.5 ⁽¹⁾	\$ 288.6	\$ 1,119.1	\$ 270.3
Gross Margin	56.1	51.8	54.5	58.6	221.0	65.1	60.4	61.8	67.2	254.5	64.9
Gross Margin %	18.4%	18.7%	20.6%	20.1%	19.4%	23.3%	22.0%	22.4%	23.3%	22.7%	24.0%
Loss/(gain) on sale of assets	(0.2)	(0.1)	-	-	(0.3)	0.1	(13.4)	(0.2)	0.3	(13.2)	-
SG&A	23.9	22.2	21.8	23.6	91.5	21.9	23.4	22.8	29.3	97.4	25.5
SG&A Margin %	7.8%	8.0%	8.2%	8.1%	8.0%	7.8%	8.5%	8.2%	10.2%	8.7%	9.4%
Operating Income	11.8	9.3 ⁽²⁾	13.0 ⁽²⁾	14.6 ⁽²⁾	48.7	23.6	30.5	19.5	17.0	90.6	19.1
Adj. EBITDA	\$ 32.4	\$ 29.7 ⁽²⁾	\$ 32.7 ⁽²⁾	\$ 34.9 ⁽²⁾	\$ 129.7	\$ 43.2	\$ 37.1 ⁽³⁾	\$ 39.3	\$ 37.5	\$ 157.1	\$ 39.4
Adj. EBITDA Margin %	10.6%	10.7%	12.3%	12.0%	11.4%	15.5%	13.5%	14.2%	13.0%	14.0%	14.6%
Raw Material Processed (mmts)	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.1	0.3

(1) Reflects freight revenue reclass in 2018 and 2019

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

(3) Adjusted for the \$13.2 million land asset sale in China

Fuel Segment - Historical

US\$ (in millions)	Q1-2018	Q2-2018	Q3-2018	Q4-2018	Total 2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Total 2019	Q1-2020
Net Sales	\$ 84.1	\$ 71.1	\$ 64.6	\$ 76.2	\$ 296.0	\$ 60.1	\$ 65.0	\$ 68.6	\$ 80.6	\$ 274.3	\$ 69.9
Gross Margin	24.3	13.7	11.2	16.6	65.8	10.0	11.7	10.1	37.6	69.4	16.9
Gross Margin %	28.9%	19.3%	17.3%	21.8%	22.2%	16.7%	18.0%	14.7%	46.7%	25.3%	24.2%
Loss/(gain) on sale of assets	0.1	-	0.1	0.1	0.3	-	-	-	0.3	0.3	-
SG&A	(1.4)	0.2	(2.8)	(0.8)	(4.8)	(0.8)	0.4	0.9	2.3	2.8	1.6
Depreciation and amortization	8.5	8.5	9.4	8.6	35.0	7.8	8.4	7.9	7.8	31.9	8.1
Equity in net income/(loss) of Diamond Green Diesel (DGD)	97.2	15.1	(2.6)	50.1	159.8	24.3	38.1	32.0	270.1	364.5	97.8
Segment Income	114.4	20.1	1.9	58.7	195.1	27.3	41.1	33.3	297.2	398.8	105.0
Segment EBITDA	25.7	13.5	13.9	17.2	70.3	10.8	11.4	9.2	35.0	66.3	15.3
DGD adjusted EBITDA (Darling's Share)	100.0	18.3	0.5	55.2	174.0	29.8	43.8	39.5	276.2	389.4	103.6
Combined Adj. EBITDA ⁽¹⁾	\$ 125.7	\$ 31.8	\$ 14.4	\$ 72.4	\$ 244.3	\$ 40.6	\$ 55.2	\$ 48.7	\$ 311.2	\$ 455.7	\$ 118.9
Raw Material Processed*(mmts)	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.3	0.3	1.3	0.3

(1) Includes Fuel Segment EBITDA and Darling's share of DGD EBITDA.

* Excludes feed stock (raw material) processed at the DGD joint venture.

Non-U.S. 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 March 28, 2020. 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.

Adjusted EBITDA

Adjusted EBITDA and Pro Forma Adjusted EBITDA

(US\$ in thousands)

	Three Months Ended	
	March 28, 2020	March 30, 2019
Net income attributable to Darling	\$ 85,510	\$ 18,012
Depreciation and amortization	84,671	79,164
Interest expense	19,090	19,876
Income tax expense/(benefit)	18,300	5,274
Foreign currency (gain)/loss	(1,664)	732
Other expense/(income), net	1,881	2,525
Equity in net (income) of Diamond Green Diesel	(97,820)	(24,277)
Equity in net (income)/loss of unconsolidated subsidiaries	(869)	504
Net income attributable to noncontrolling interests	581	1,628
Adjusted EBITDA	\$ 109,680	\$ 103,438
Foreign currency exchange impact	2,158	-
Pro forma Adjusted EBITDA to Foreign Currency (Non-GAAP)	\$ 111,838	\$ 103,438
DGD Joint Venture Adjusted EBITDA (Darling's Share)	\$ 103,634	\$ 29,828
Darling plus Darling's share of DGD Joint Venture Adjusted EBITDA	\$ 213,314	\$ 133,266

(1) The average rate assumption used in this calculation was the actual fiscal average rate for the three months ended March 28, 2020 of €1.00:USD\$1.10 and CAD\$1.00:USD\$0.75, as compared to the average rate for the three months ended March 30, 2019 of €1.00:USD\$1.14 and CAD\$1.00:USD\$0.75, respectively.



Thank you