



EARNINGS REPORT

Q1 | MAY 2022



Q1 - 22 EARNINGS ●●●●●

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” “combined adjusted EBITDA guidance” 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, including the Russia-Ukraine war; uncertainty regarding the 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 release 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.

SUMMARY HIGHLIGHTS

Diamond Green Diesel (DGD)

- **750 million gallons** – Estimated 2022 production
- **\$1.25/gallon** – 2022 EBITDA guidance
- **DGD 3** – Accelerating timeline, operational in Q4
- **1.2 billion gallons/debt free** – Projected 2023

Financial Highlights

- **\$330.7 million** - Combined adjusted EBITDA
- **\$244.1 million** – Record quarter EBITDA for Global Ingredients
- **\$86.6 million, \$1.11/gallon EBITDA** - Diamond Green Diesel
- **\$17.2 million** – Stock repurchased

Growth Initiatives

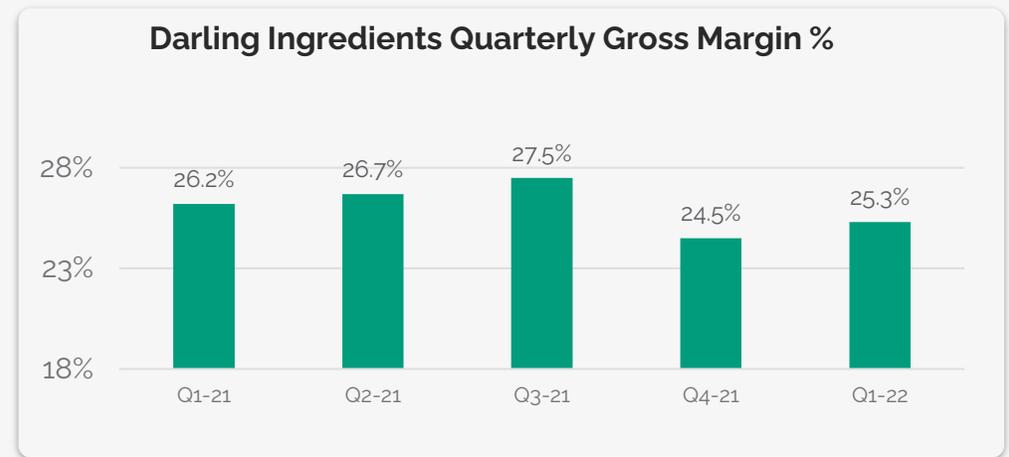
- **Valley Proteins (USA)** – Closed May 2
- **FASA Group (Brazil)** – ~\$560 million, expected to close by end of 2022
- **Green Energy** – Netherlands and Belgium expansion underway

Financial Highlights

Financials			
In millions, except per share	Q1-2022	Q1-2021	% variance
Net Sales	\$1,366.3	\$1,046.7	30.5%
Gross Margin	345.8	273.9	26.2%
Gross Margin %	25.3%	26.2%	-3.3%
Net Income	<u>\$188.1</u>	<u>\$151.8</u>	23.9%
EPS Diluted	\$1.14	\$0.90	26.7%

Balance Sheet		
In millions, except per ratio data	As of 4/2/2022	As of 1/1/2022
Cash (including restricted)	\$99.6	\$69.1
Revolver availability	\$1,049.7	\$1,285.9
Net working capital	\$381.4	\$291.7
Total debt	\$1,713.3	\$1,463.4
Leverage ratio (1)	1.69x	1.57x

Financials			
In millions	Q1-2022	Q1-2021	% variance
Feed	\$178.0	124.4	43.1%
Food	\$57.7	46.4	24.4%
Fuel (1)	\$110.0	128.7	(14.5)%
Corporate	<u>(15.0)</u>	<u>(14.7)</u>	(2.0)%
Total combined adjusted EBITDA	<u>\$330.7</u>	<u>\$284.8</u>	16.1%



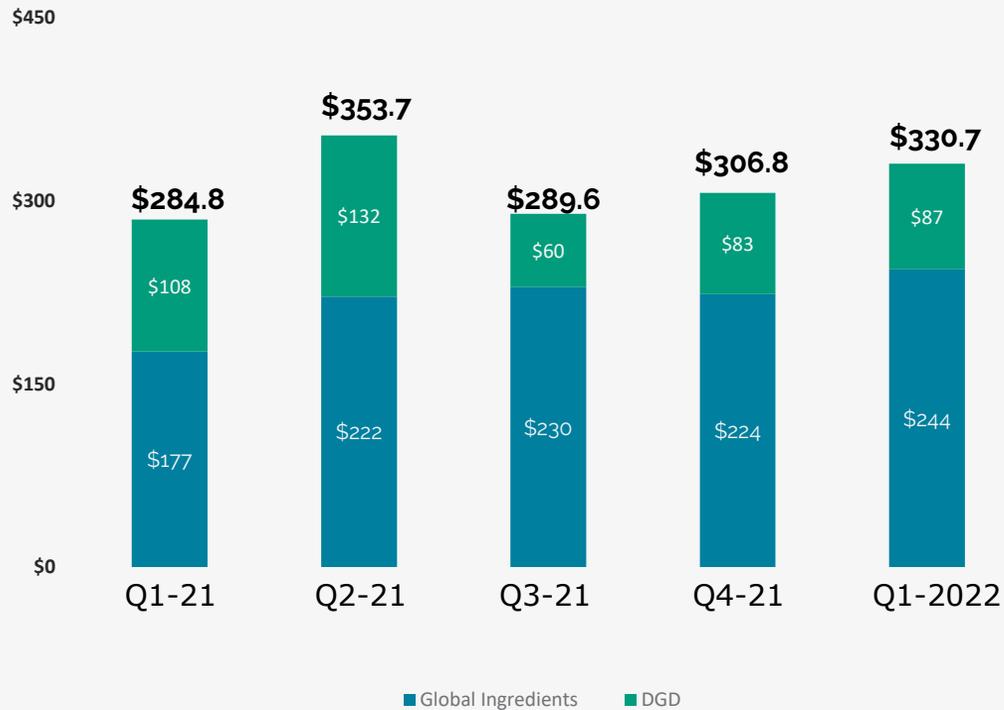
(1) Includes Fuel Segment EBITDA and Darling's share of DGD EBITDA



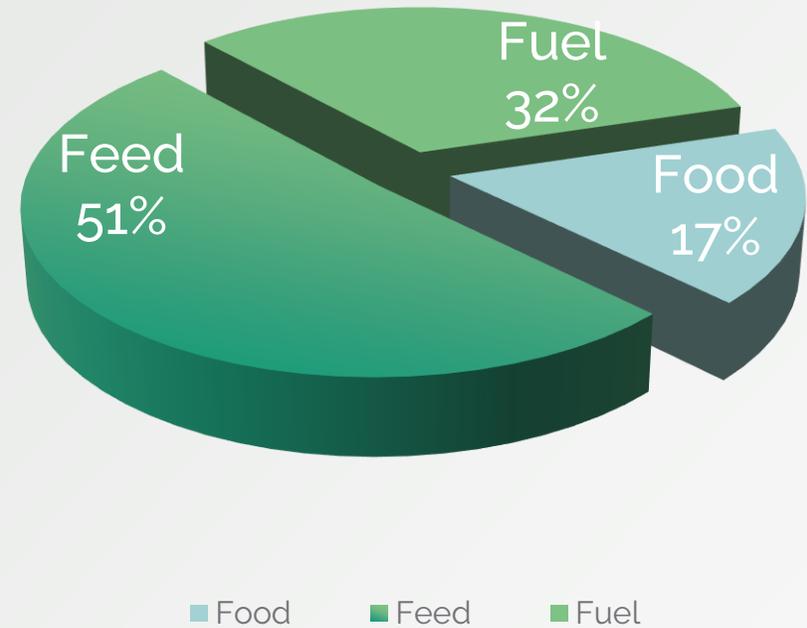
Financial Highlights

Combined Adjusted EBITDA

(In millions)



Q1 2022 % of Total EBITDA by Segment



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



Feed Segment



US \$ (in millions)	Q1-2022	Q1-2021
Net Sales	\$ 879,438	\$ 651,444
Cost of sales & operating expenses	645,523	474,581
Gross Margin	\$ 233,915	\$ 176,863
Gain on sales of assets	(341)	(139)
Selling, general & administrative expenses	56,209	52,620
Depreciation & amortization	54,350	54,609
Segment operating income	\$ 123,697	\$ 69,773
Equity in net income of other unconsolidated subsidiaries	\$ 1,360	\$ 612
Segment Income	\$ 125,057	\$ 70,385
Segment EBITDA	\$ 178,047	\$ 124,382
Raw material processed (mmts)*	2.31	2.23

Key Drivers

- Raw materials volumes globally increased 3.6% YOY
- Margins playing catchup with Euro energy and rising prices
- Global meat demand is robust
- Restaurant frequenting improving, UCO volume up
- Petfood volumes growing with strong pricing
- Fat prices continue to escalate (see appendix)
- Protein prices improving versus Q4, but still lower YOY due to container shortage

Feed Segment Sales									
Change in Net Sales Three Months Ended	Other		Total		Used		Other		Total
	Fats	Proteins	Rendering	Rendering	Cooking Oil	Bakery	Other		
Net sales three months ended April 3, 2021	\$ 229.0	\$ 255.5	\$ 43.0	\$ 527.5	\$ 51.0	\$ 63.1	\$ 9.8	\$ 651.4	
Increase in sales volumes	3.7	4.1	-	7.8	4.4	2.9	-	15.1	
Increase in finished product prices	138.9	17.1	-	156.0	39.5	12.5	-	208.0	
Decrease due to currency exchange rates	(3.2)	(6.5)	(0.4)	(10.1)	-	-	-	(10.1)	
Other change	-	-	14.9	14.9	-	-	0.1	15.0	
Total change	139.4	14.7	14.5	168.6	43.9	15.4	0.1	228.0	
Net sales three months ended April 2, 2022	\$ 368.4	\$ 270.2	\$ 57.5	\$ 696.1	\$ 94.9	\$ 78.5	\$ 9.9	\$ 879.4	



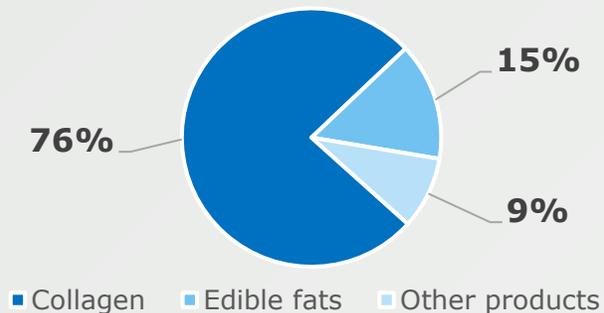
Food Segment

US \$ (in millions)	Q1-2022	Q1-2021
Net Sales	\$ 354,814	\$ 298,065
Cost of sales & operating expenses	270,312	226,413
Gross Margin	\$ 84,502	\$ 71,652
Loss/(gain) on sales of assets	(9)	55
Selling, general & administrative expenses	26,844	25,191
Depreciation & amortization	15,450	14,883
Segment Income	\$ 42,217	\$ 31,523
Segment EBITDA	\$ 57,667	\$ 46,406
Raw material processed (mmts)*	0.28	0.26

Key Drivers

- Hydrolyzed collagen business on plan and rapidly improving
- Supply chain disruptions still impacting continental shipments; raw material pricing improving
- Improving edible fat prices driven by energy demand
- Strong casing sales and improved contribution

2022 % of Sales Breakdown



Food Segment Trailing 4Q adjusted EBITDA



Fuel Segment

US \$ (in millions)	Q1-2022	Q1-2021
Net Sales	\$ 132,082	\$ 97,207
Cost of sales & operating expenses	104,742	71,790
Gross Margin	27,340	25,417
(Gain) Loss on sales of assets	(39)	20
Selling, general & administrative expenses	3,920	4,867
Restructuring and asset impairment charges	-	778
Depreciation & amortization	6,674	6,155
Equity in net income of Diamond Green Diesel	71,804	102,225
Segment Income	\$ 88,589	\$ 115,822
Segment EBITDA	\$23,459	\$20,530
DGD adjusted EBITDA (Darling's Share)	\$86,560	\$ 108,200
Segment EBITDA (1)	\$110,019	\$ 128,730
Raw material processed (mmts)*	0.34	0.33

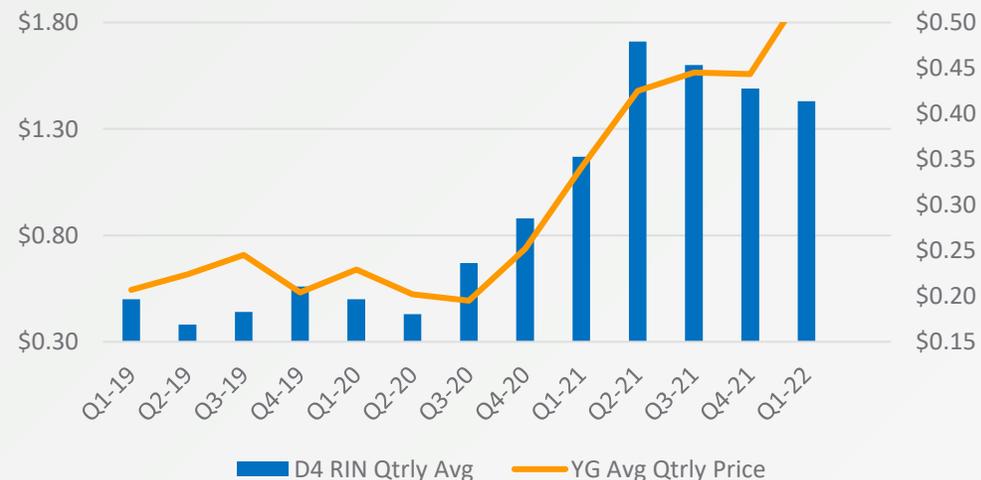
Key Drivers

- Escalating energy prices in Europe supporting stronger earnings in our green energy business.
- Op de Beeck contributing and under expansion
- Successful turnaround completed on DGD 1
- DGD margins adjusting to rapidly rising feedstock prices, volatile heating oil, and lower LCFS credits
- DGD Q2 margins on the rebound
- DGD 3 operational in Q4

Diamond Green Diesel (50% Joint Venture)

US\$ and gallons (in millions)	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Total 2021	Q1-2022
EBITDA (Entity) - recorded w/no BTC	\$ 137.4	\$ 180.0	\$ 58.4	\$ 19.8	\$ 395.7	\$ 173
EBITDA (Entity) - recorded including BTC	\$ 216.4	\$ 264.0	\$ 120.1	\$ 166.4	\$ 766.8	\$ 173.1
Pro forma Adjusted EBITDA (Darling's share)	\$ 108.2	\$ 132.0	\$ 60.0	\$ 83.2	\$ 383.4	\$ 86.6
Total gallons produced	78.6	79.2	65.6	148.1	371.6	166.4
Total gallons sold/shipped	78.0	84.0	61.7	146.5	370.2	156.4
EBITDA per gallon sold/shipped	\$ 2.77	\$ 3.14	\$ 1.95	\$ 1.14	\$ 2.07	\$ 1.11

Quarterly Avg. Prices
D4 RINS & Yellow Grease⁽³⁾



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

APPENDIX ADDITIONAL INFORMATION

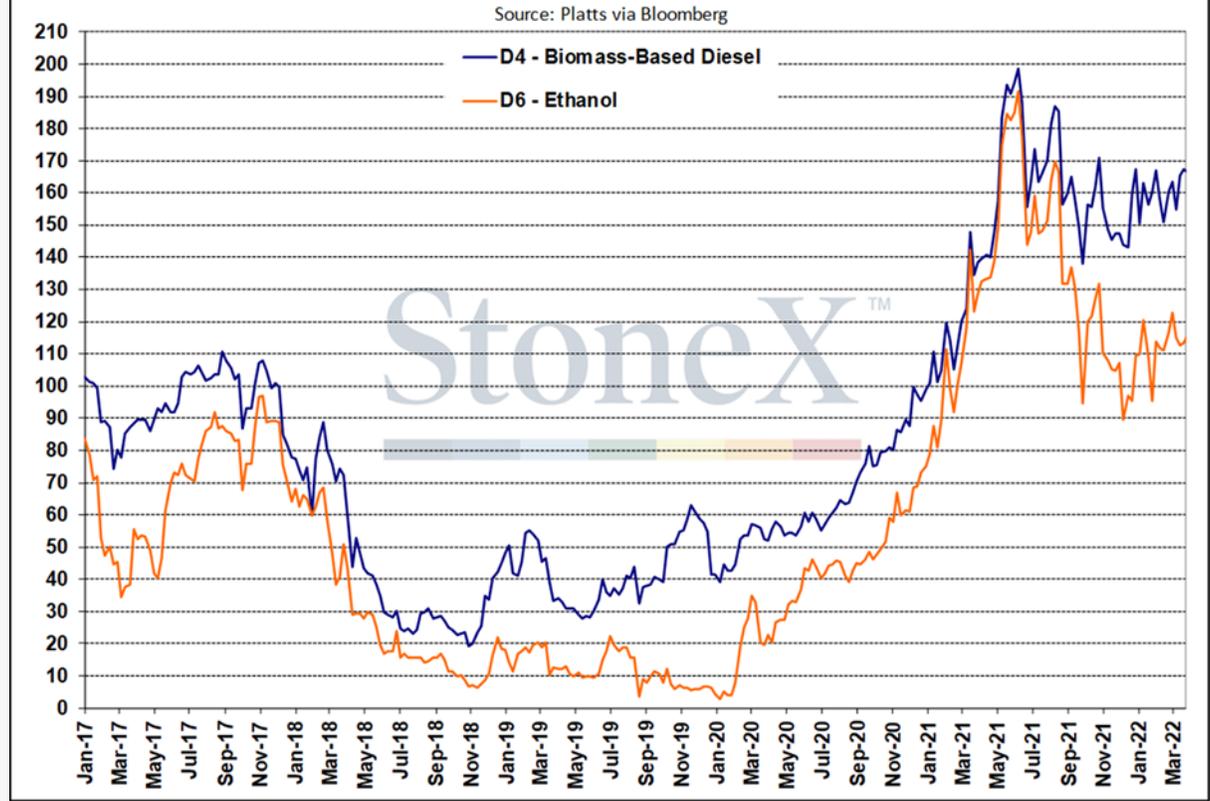


California LCFS RIN Value History

Monthly Average LCFS Carbon Credit Price (USD/MT)



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



Feed Segment – Historical

US\$ (in millions)	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Total 2021	Q1-2022
Net Sales	\$ 651.4	\$ 771.9	\$ 769.6	\$ 846.5	\$ 3,039.5	\$ 879.4
Gross Margin	176.9	215.5	216.0	224.9	833.3	233.9
Gross Margin %	27.1%	27.9%	28.1%	26.6%	27.4%	26.6%
Gain on sale of assets	(0.1)	(0.1)	(0.2)	(0.1)	(0.6)	(0.3)
SG&A	52.6	55.0	55.0	57.5	220.1	56.2
SG&A Margin %	8.1%	7.1%	7.1%	6.8%	7.2%	6.4%
Operating Income	69.8	106.7	107.4	111.0	394.8	123.7
Adj. EBITDA ⁽¹⁾	\$ 124.4	\$ 160.7	\$ 161.2	\$ 167.5	\$ 613.7	\$ 178.0
Adj. EBITDA Margin %	19.1%	20.8%	20.9%	19.8%	20.2%	20.2%
Raw Material Processed (mmts)*	2.23	2.19	2.22	2.27	8.92	2.31



Food Segment – Historical

US\$ (in millions)	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Total 2021	Q1 -2022
Net Sales	\$ 298.1	\$ 317.0	\$ 311.9	\$ 344.7	\$ 1,271.6	\$ 354.8
Gross Margin	71.7	78.5	70.5	71.7	292.4	84.5
Gross Margin %	24.0%	24.8%	22.6%	20.8%	23.0%	23.8%
Loss/(gain) on sale of assets	0.1	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)
SG&A	25.2	25.5	24.4	22.4	97.6	26.8
SG&A Margin %	8.5%	8.1%	7.8%	6.5%	7.7%	7.6%
Operating Income	31.5	37.1	31.2	34.1	134.0	42.2
Adj. EBITDA	\$ 46.4	\$ 53.0	\$ 46.1	\$ 49.4	\$ 194.9	\$ 57.7
Adj. EBITDA Margin %	15.6%	16.7%	14.8%	14.3%	15.3%	16.2%
Raw Material Processed (mmts)*	0.26	0.27	0.28	0.29	1.11	.28



Fuel Segment – Historical

US\$ (in millions)	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Total 2021	Q1-2022
Net Sales	\$ 97.2	\$ 109.7	\$ 104.4	\$ 118.9	\$ 430.2	\$ 132.0
Gross Margin	25.4	26.6	39.8	24.5	116.3	27.3
Gross Margin %	26.1%	24.2%	38.1%	20.6%	27.0%	20.7%
Gain on sale of assets	0.0	(0.1)	(0.3)	(0.0)	(0.3)	(0.0)
SG&A	4.9	4.5	4.5	3.2	17.0	3.9
Restructuring and asset impairment charges	0.8	-	-	-	0.8	-
Depreciation and amortization	6.2	6.7	6.4	6.2	25.4	6.6
Equity in net income of DGD	102.2	125.8	54.0	69.7	351.7	71.8
Operating Income	95.8	141.3	83.2	84.8	405.1	88.6
Base adjusted EBITDA	0.5	22.2	35.6	21.4	79.7	23.4
DGD adjusted EBITDA (Darling's Share)	108.2	132.0	60.0	83.2	383.4	86.6
Combined adjusted EBITDA (1)	\$ 108.8	\$ 154.2	\$ 95.6	\$ 104.6	\$ 483.1	\$110.0
Raw Material Processed (mmts) (2) *	0.33	0.31	0.30	0.33	1.28	0.34

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

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



Historical Pricing

2022 Finished Product Pricing		2022 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		\$67.00	\$72.03	\$75.00	\$71.39													
Yellow Grease - Illinois / cwt		\$45.38	\$55.50	\$58.00	\$53.91													
Used Cooking Oil (UCO) - Illinois / cwt		\$59.20	\$63.47	\$69.00	\$63.89													
Meat and Bone Meal - Ruminant --Renderer IL/ ton		\$275.50	\$291.84	\$315.00	\$317.20													
Poultry By-Product Meal - Feed Grade - Mid South/ton		\$358.38	\$362.50	\$390.00	\$367.03													
Poultry By-Product Meal - Pet Food - Mid South/ton		\$759.38	\$764.47	\$725.00	\$761.69													

2022 Vegetable Oils Pricing		2022 Average Jacobsen Prices (USD)																
Competing Ingredient for Feed Segment fats & biofuel feedstock		January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.	Nov.	Dec.	Q4 Avg.	Year Avg.
Soybean Oil (crude/de-gummed) - Central Illinois / cwt		\$64.42	\$69.42	\$75.20	\$69.68													
Soybean Oil (RBD) - Central Illinois / cwt		\$75.57	\$79.70	\$88.20	\$81.16													
Distiller's Corn Oil - IL/WI cwt		\$64.76	\$79.00	\$76.00	\$73.25													

2022 Cash Corn Pricing		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		\$6.00	\$6.33	\$7.28	\$6.90													

2022 European Benchmark Pricing		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		\$1,342	\$1,502	\$1,820	\$1,555													
Soy meal - CIF Rotterdam / metric ton		\$535	\$576	\$617	\$576													

Comparison	QTR. over QTR. (Sequential)			Year over Year (Q1)		
	Q4-2021	Q1-2022	%	Q1-2021	Q1-2022	%
Average Jacobsen Prices (USD)						
Bleachable Fancy Tallow - Chicago Renderer / cwt	\$66.15	\$71.39	7.9%	\$46.42	\$71.39	53.8%
Yellow Grease - Illinois / cwt	\$44.30	\$53.91	21.7%	\$34.45	\$53.91	56.5%
Used Cooking Oil (UCO) - Illinois / cwt	\$55.31	\$63.89	15.5%	\$47.18	\$63.89	35.4%
Meat and Bone Meal - Ruminant - Illinois / ton	\$261.79	\$317.20	21.2%	\$386.97	\$317.20	-18.0%
Poultry By-Product Meal - Feed Grade - Mid South / ton	\$335.07	\$367.03	9.5%	\$357.79	\$367.03	2.6%
Poultry By-Product Meal - Pet Food - Mid South / ton	\$650.25	\$761.69	17.1%	\$845.08	\$761.69	-9.9%
Soybean Oil (crude/de-gummed) - Central Illinois / cwt	\$63.48	\$69.68	9.8%	\$30.08	\$69.68	131.6%
Soybean Oil (RBD) - Central Illinois / cwt	\$76.69	\$81.16	5.8%	\$33.23	\$81.16	144.2%
Distiller's Corn Oil - IL/WI per cwt	\$57.77	\$73.25	26.8%	\$26.93	\$73.25	172.0%
Average Wall Street Journal Prices (USD)						
Corn - Track Central IL #2 Yellow / bushel	\$5.84	\$6.90	18.2%	\$5.27	\$6.90	30.9%
Average Thomson Reuters Prices (USD)						
Palm oil - CIF Rotterdam / metric ton	\$1,349	\$1,555	15.3%	\$1,084	\$1,555	43.5%
Soy meal - CIF Rotterdam / metric ton	\$466	\$576	23.6%	\$535	\$576	7.7%



Adjusted EBITDA

Adjusted EBITDA <i>(U.S. dollars in thousands)</i>	Three Months Ended	
	April 2, 2022	April 3, 2021
Net income attributable to Darling	\$ 188,053	\$ 151,766
Depreciation and amortization	79,246	78,534
Interest expense	15,603	16,428
Income tax expense	26,083	28,708
Restructuring and asset impairment charges	-	778
Acquisition and integration costs	3,773	-
Foreign currency loss	1,100	410
Other expense, net	742	1,159
Equity in net income of Diamond Green Diesel	(71,804)	(102,225)
Equity in net income of other unconsolidated subsidiaries	(1,360)	(612)
Net income attributable to noncontrolling interests	2,678	1,652
Adjusted EBITDA (Non-GAAP)	\$ 244,114	\$ 176,598
Foreign currency exchange impact	7,227	(1)
Pro forma Adjusted EBITDA to Foreign Currency (Non-GAAP)	\$ 251,341	\$ 176,598
DGD Joint Venture Adjusted EBITDA (Darling's Share)	\$ 86,560	\$ 108,200
Darling plus Darling's share of DGD Joint Venture Adjusted EBITDA	\$ 330,674	\$ 284,798

(1) The average rate assumption used in this calculation was the actual fiscal average rate for the three months ended April 2, 2022 of €1.00:USD\$1.12 and CAD\$1.00:USD\$0.79, as compared to the average rate for the three months ended April 3, 2021 of €1.00:USD\$1.20 and CAD\$1.00:USD\$0.79, respectively.



EVENT CALENDAR



BMO Farm to Market Conference

May 19 – New York



Evercore Clean Energy & Transition Technologies Conference

June 14-15 – New York



Cowen Next Gen Fuel Summit

June 16– Virtual



Roth Capital Partners London Conference

June 21-22 – New York



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, restructuring, acquisition and integration costs, 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 on April 2, 2022. 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.



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