

Focus on Food

Fall 2016



**REACHING
FURTHER
TOGETHER**

Jos Vervoort
Managing Director, Rousselot



Rousselot

DARLING
INGREDIENTS



ROUSSELOT, THE GLOBAL LEADER IN GELATIN AND COLLAGEN PEPTIDES

Jos Vervoort
Managing Director, Rousselot



Rousselot

DARLING
INGREDIENTS

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Global Landscape

Our Unique Position

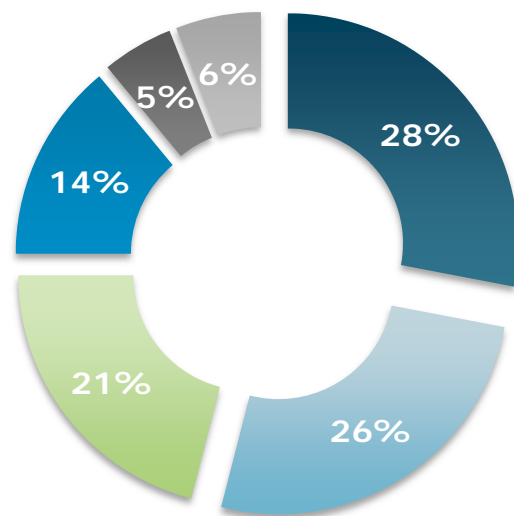
Reaching Further

Gelatin & collagen are in all parts of life

Production by application

Estimated
Global Market

390,000MT
in 2014



■ Food & beverages

■ Nutraceuticals

■ Pharmaceuticals

■ Photography

■ Cosmetics

■ Other applications

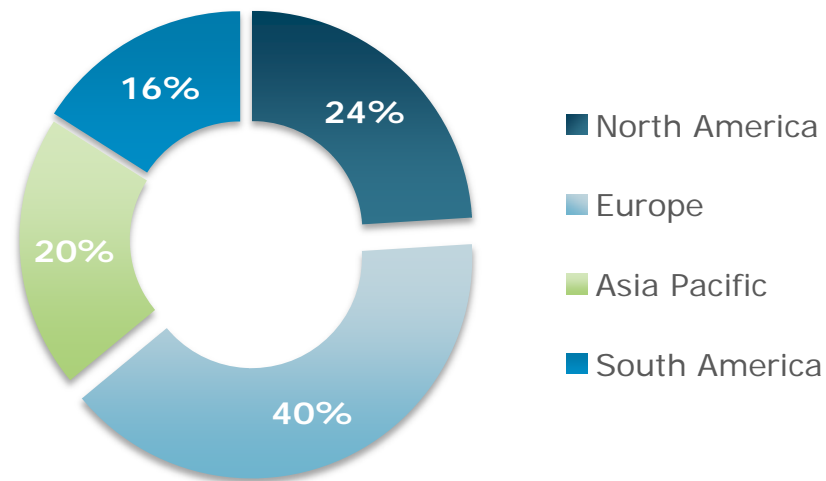
Nutr(ition + pharm)aceuticals
Foods/drinks with extra health benefits



Source: Grandview Market Research – The Global Gelatin Market 2014 – 2020

Gelatin & collagen production is global

Production by area



**Regional
breakdown
remains stable
up to 2020**

(Grandview Market
Research)

Produced around the world by raw material availability

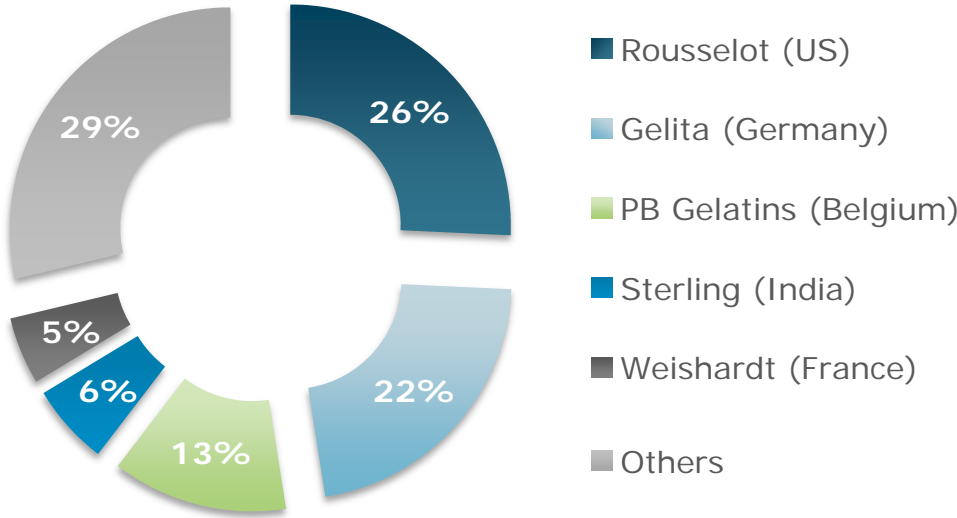
Production by input



Source: Grandview Market Research – The Global Gelatin Market 2014 – 2020

Rousselot is the global leader

Competitive environment



Source: Grandview Market Research – The Global Gelatin Market 2014 – 2020



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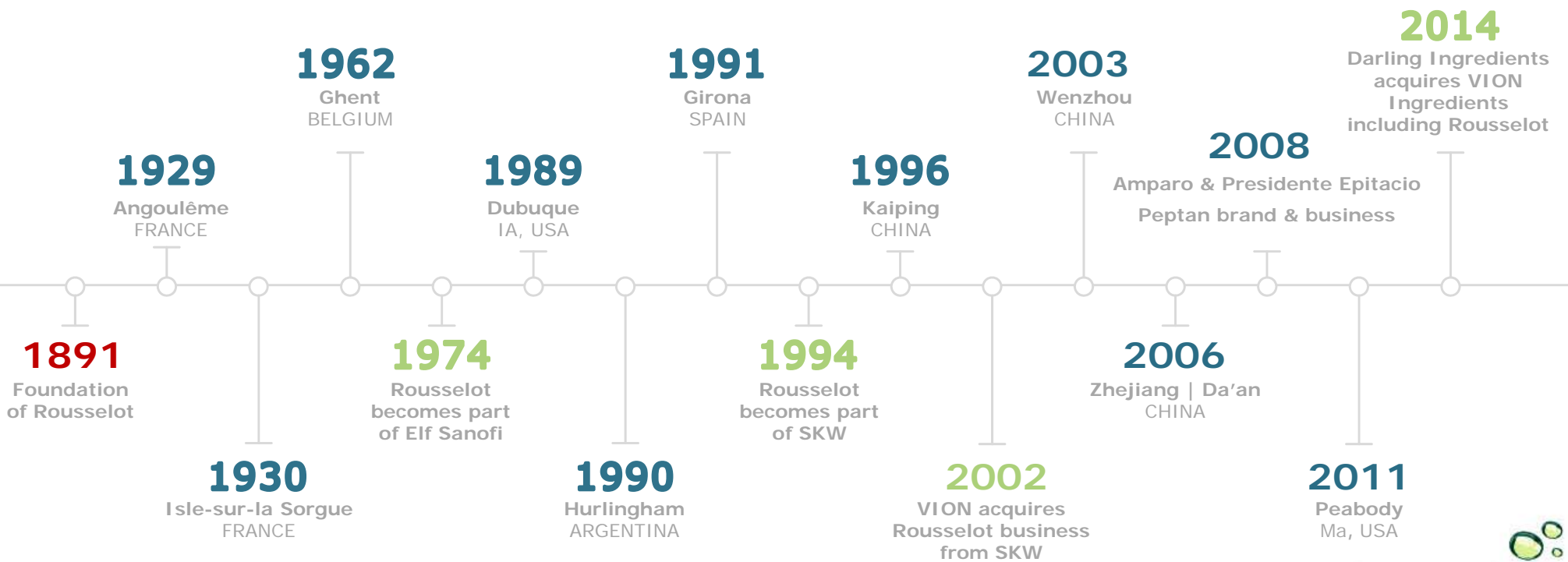
Global Landscape

Our Unique Position

Reaching Further

Unique: 125 years dedicated to gelatin

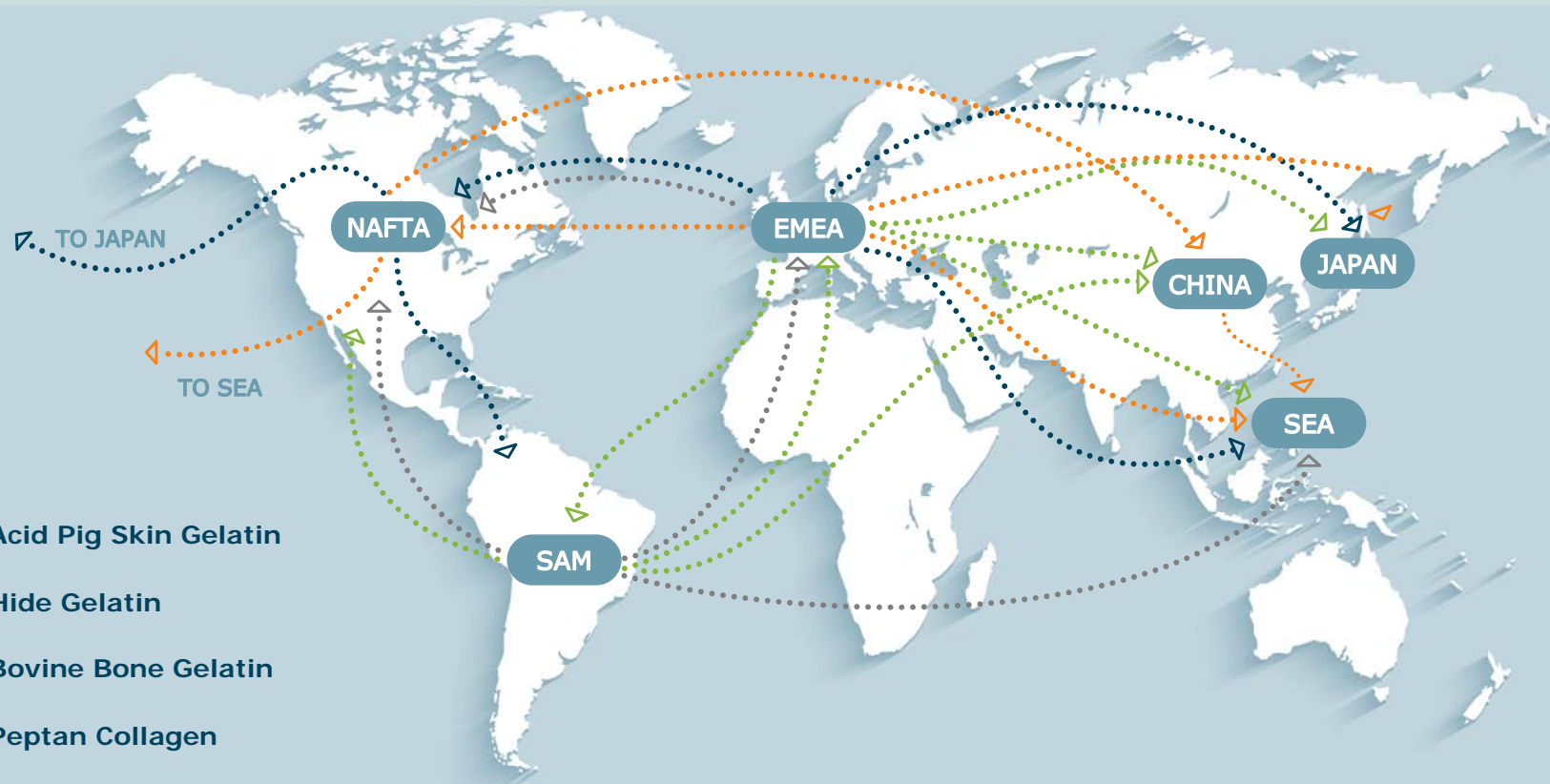
Unrivalled knowledge & expertise
Continuously building our global presence



Unique: a truly global presence



Unique: a truly global supply chain



Unique: leveraging the raw material supply chain

We have become a “one stop shop” for slaughterhouses

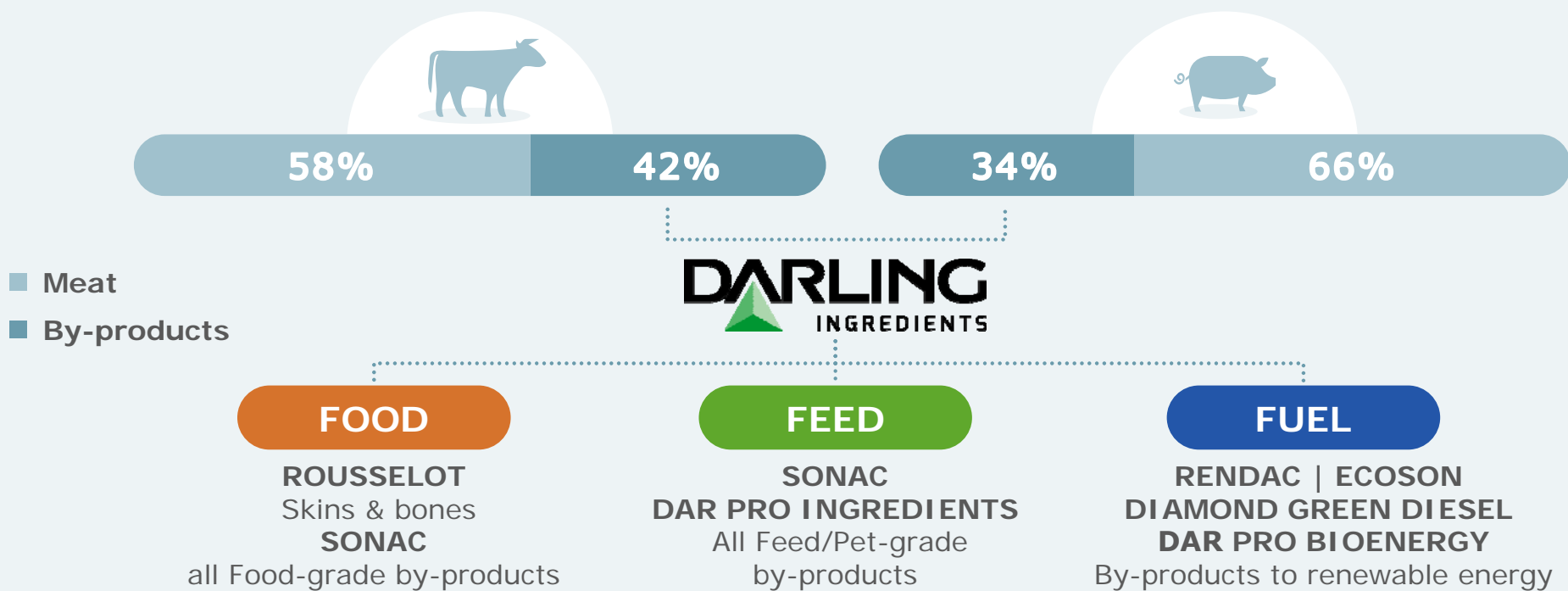


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Global Landscape

Our Unique Position

Reaching Further

Reaching Further Together

Vision

Rousselot is the global leader of gelatin and collagen peptides by working with our customers to achieve their goals

Mission

We collaborate with customers all over the world – creating world class products, manufactured through our state of the art operations with an unshakable commitment to quality, safety and sustainability



Innovative **pharmaceutical solutions** for changing global needs



Advanced **food solutions** to inspire new product development



Nutritional solutions to meet today's health demands

We reach further with our customers to secure their success

We are the global leader because of:

Operational Excellence



Lean production
at low cost

Product Leadership



Highest
quality

Customer Intimacy



Best
solution

We are the global leader because of:

Operational Excellence

LEAN PRODUCTION
AT LOW COST

Plant & Logistics Optimization

Technology Innovation

Quality Performance



We are the global leader because of:

Product Leadership

HIGHEST QUALITY

Highest Standards

Innovation & Development



Widest range



Product safety
& Highest quality



Innovative concepts



World class R&D

We are the global leader because of:

Customer Intimacy

BEST SOLUTION

Joint Value Creation



Commercial Excellence



Strengthen Rousselot's Leadership

Our ambitions in a growing market

Worldwide expertise



R&D & Applications
& Pilot plant
Working on the future with
innovative products and
processes

Highest standards



Operational excellence
Increased capacity for sales
growth
Cost leadership

Full responsibility



Sustainable plants
with renewable energy
from Darling Ingredients



Rousselot



Pharma



Food



Nutrition

Thank you for your attention



rousselet.com

REACHING FURTHER TOGETHER



Rousselet

DARLING
INGREDIENTS

**REACHING
FURTHER
TOGETHER**

Sandor Noordermeer
Global Marketing & Sales, Rousselot



Rousselot

DARLING
INGREDIENTS

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Gelatin, a trend setting ingredient
Unique in pharma
Unique in food
Fulfilling the needs of our customers
Innovations

Rousselot world class Gelatin every day



Gelatin, a trend setting ingredient

Designed by nature



- 100% natural protein
- Clean label and safe
- Totally digestible
- Fully compatible

Environmentally friendly



- Biodegradable
- Can be re-worked
- Adding value

Strong heritage



- Traditional usage in pharma, food & nutrition
- It is known from earlier times: Napoleon gave bouillon to his people

Multifunctional



- Process advantages
- Application advantages

Rousselot gelatin in pharma



Pharma

- Hard capsules
- Soft capsules



- **Oral dosage forms** → over 3,000,000,000,000
- **Hard and soft capsules** → appr. 600,000,000,000 and growing
- Search for **new** and **improved** dosage forms

Leading companies in the global pharma market

CAPSUGEL®

Innovative dosage solutions
for the healthcare industry

Delivering the high quality, innovative dosage forms and solutions our customers need to turn their compounds into better medicines and nutritionals.



Qualicaps

Engineered to perform

Qualicaps® is a company intrinsically dedicated to quality, bringing into life the full set of our key innovations through the management of expertise, technology and sustainability.

Capocaps®

Capomax®



Patheon
A HEALTHIER WORLD. DELIVERED.



CATALENT



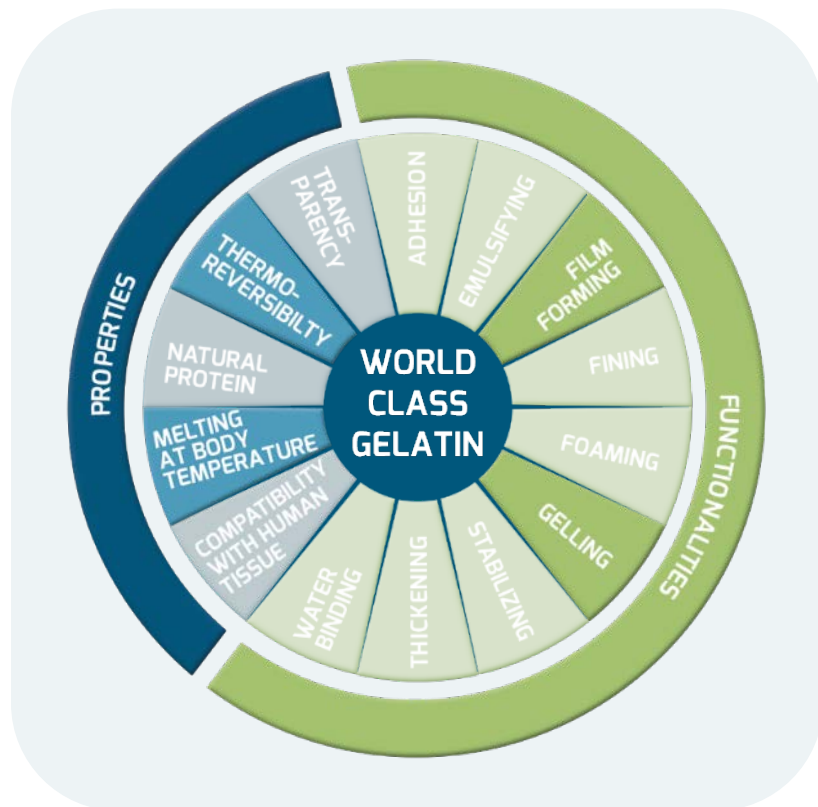
ACG
Worldwide



Global Leader

85 billion capsules sold in over 100 countries globally

Unique in capsules



Advantages

- Film forming for optimal performance
- Optimal gelling and drying
- Melting property: fast release of API
- Protection of the API from oxidation
- Prevents brittleness of capsules

Alternative

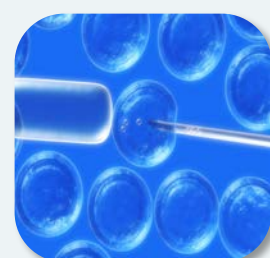
- HPMC, starch, carrageenan

Rousselot gelatin in specialty pharma



Be healthy

- Plasma volume replacer
- Vaccines
- Microencapsulation
- Medical sponges
- Regenerative medicine



- **Growing** markets
 - pharma markets are outgrowing food
- **New** technologies
 - drug delivery challenges for poorly soluble drugs
- **Purified** gelatin
 - reduced levels of endotoxins required for many specialty applications

Leading companies in the global specialty pharma market

B | BRAUN



B | BRAUN
SHARING EXPERTISE

FRESENIUS



SANOFI



advanced technologies for

Regenerative Medicine

from Research to Clinical

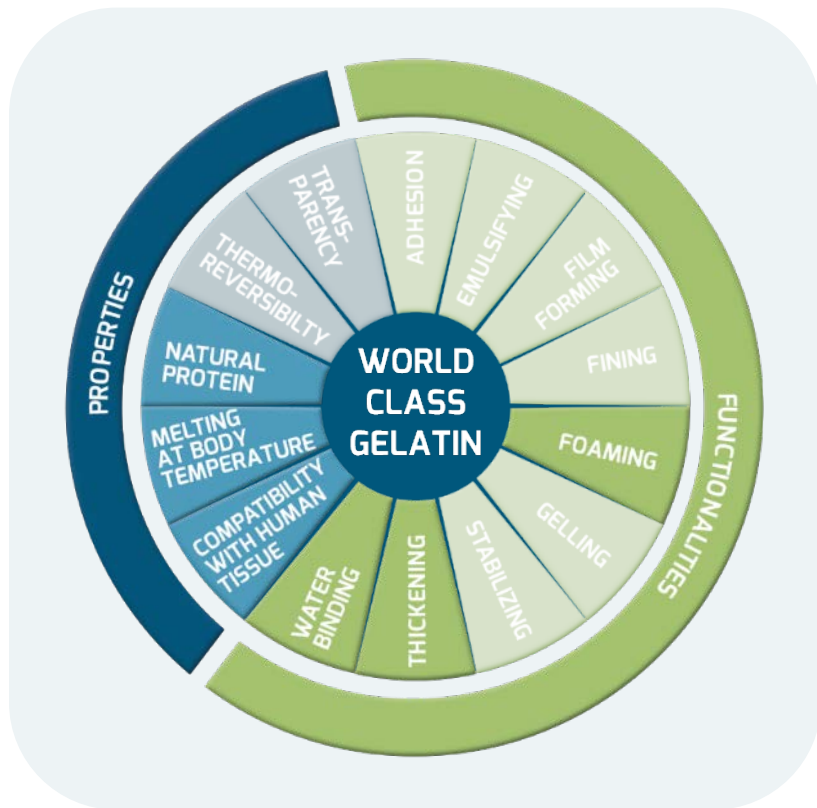
- Injection & Perfusion
- Bioreactors
- Biosensing
- Total Solutions
- Support

HARVARD
APPARATUS

Call to receive other catalogs of interest:

- Electro-physiology & Cell Biology Research
- Regenerative Medicine
- Behavioral Research
- Advanced Translational Research
- Electroporation & Electroporation
- Respiratory Support

Unique in pharmaceutical specialties



Advantages

- High acceptance by the human body
- Fully metabolized
- Foaming properties
- Dedicated pharmaceutical grade

Alternative

- Human albumin, starches

Rousselot gelatin in food



Food

- Confectionery
 - Gummy bears
 - Marshmallows
- Dairy
- Desserts



- **Differentiation** → Coca Cola flavored MMs (Acidogel™)
- **Heat-resistant** gummy bears (Resistagel™)
- **Reduced fat** applications in desserts

Leading companies in the global food market


GUANDY
Guatemalan Candies, S.A.




WANT~WANT®



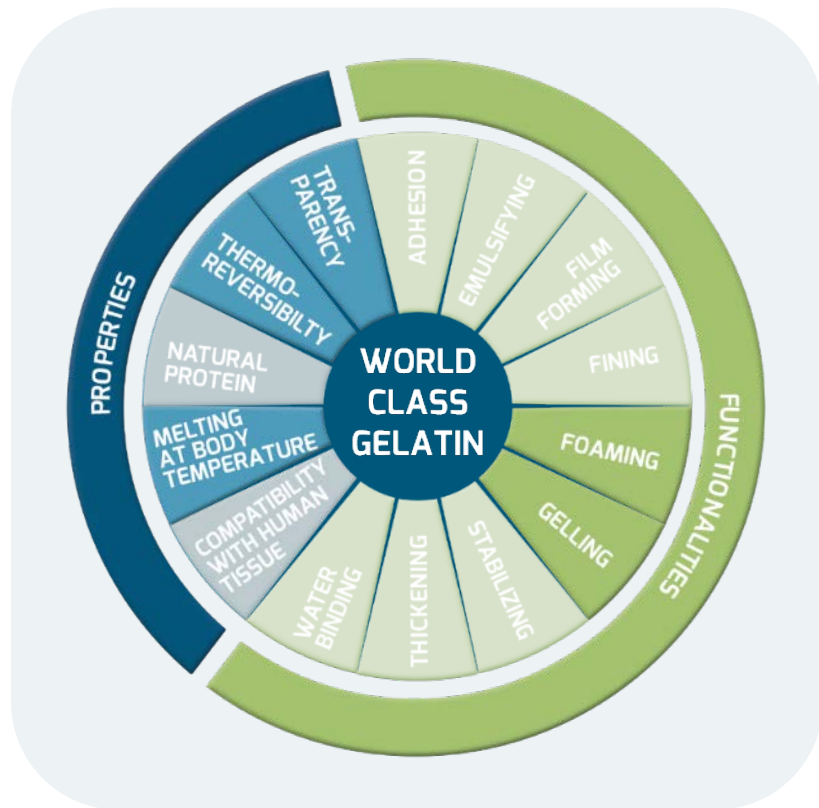
HARI BO



MONDELEZ



Unique in confectionery



Advantages

- Unique foaming and stabilizing functionality
- Very specific setting characteristics
- Best flavor release and unique mouthfeel
- Unrivalled transparent end product

Alternative

- Pectin, starch, carrageenan

Fulfilling the needs of our customers

REACHING
FURTHER
TOGETHER



The objectives of our customer

- Profitable, sustainable business
- Grow their business through:
 - NPD or line extensions
 - Acquisition local and global

Their needs

- High quality
- Continuity in supply
- Expertise → technical, legislation, science, application, marketing
- Compliance
- Competitive pricing

Why is Rousselot the global leader?



- 125 years of experience
- Collaboration with leading customers globally and regionally
- World class products - worldwide expertise on 4 continents
- State of the art operations & supply chain
- Unshakable commitment to quality, safety and sustainability

Rousselot innovations – pharma



An innovative dosage form

- 100 mg chewable Ibuprofen as alternative to liquids and chewable tablets
- Core is a gel matrix with flavors and active
- Shell is gelatin, using softgel encapsulation technology
- Technology developed in partnership with Patheon

Rousselot innovations – food

A co-development Rousselot, Fortified and DSM



PATENTED

True innovation

A breakthrough technology
and drug delivery system

Large potential

Getting nutraceuticals into daily life food

Makes a difference

Opening doors to the food industry

Rousselot innovations: Peptan[®], Collagen Peptides for a Healthy Lifestyle

Peptan[®] The world's leading collagen peptides brand

Backed by clinical studies, Peptan is a natural, bioactive protein with proven health benefits. It is the ingredient of choice for manufacturers looking to create exciting functional foods, drinks and supplements



Produced and marketed by Rousselot[®]

Thank you for your attention



rousselet.com

REACHING FURTHER TOGETHER



Rousselet

DARLING
INGREDIENTS

**COLLAGEN
PEPTIDES
FOR A
HEALTHY
LIFESTYLE**



Peptan[®]

DARLING
INGREDIENTS



PEPTAN® GLOBAL LEADER IN COLLAGEN PEPTIDES

Mal Nygaard | Global Director Peptan® | September 2016

Peptan®



Global market - Nutraceuticals

Collagen market drivers

Product applications

Peptan[®] health benefits

Peptan[®] value offering

What's next?

Collagen – most abundant protein in the body

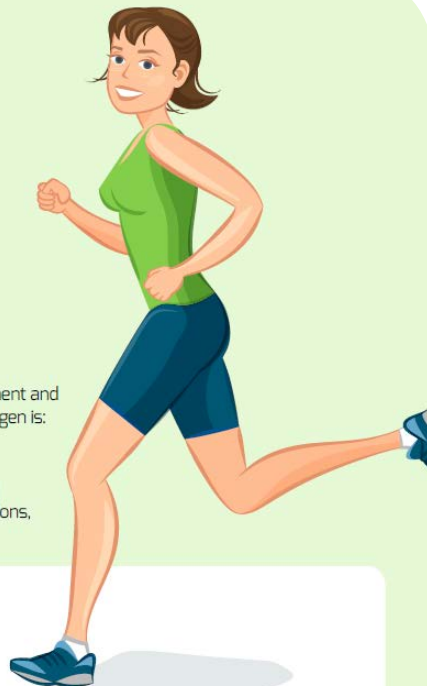
COLLAGEN IN MOTION

MOVE FREELY AND EFFICIENTLY

A healthy musculoskeletal system is essential for optimal movement and the body relies on collagen for tissue strength and flexibility. Collagen is:

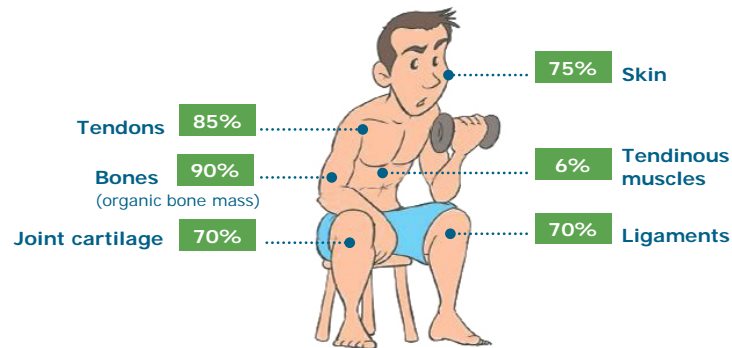
- the body's most important building block
- a key structural protein that ensures the cohesion, elasticity and regeneration of all our connective tissues such as cartilage, tendons, ligaments and bones

THE BODY'S ABILITY TO REPLENISH COLLAGEN DECREASES WITH AGE

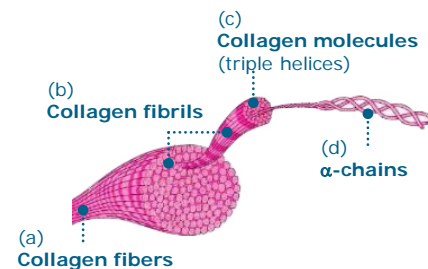


COLLAGEN DISTRIBUTION IN HUMAN BODY

(by weight ration of dry mass)



Collagen is a triple helix of chains of amino acids which build strong fibers used for the body's structure



Peptan®

Peptan[®], collagen peptides for a healthy lifestyle



HEALTHY AGING



BONE & JOINT
HEALTH



SKIN BEAUTY



SPORTS
NUTRITION

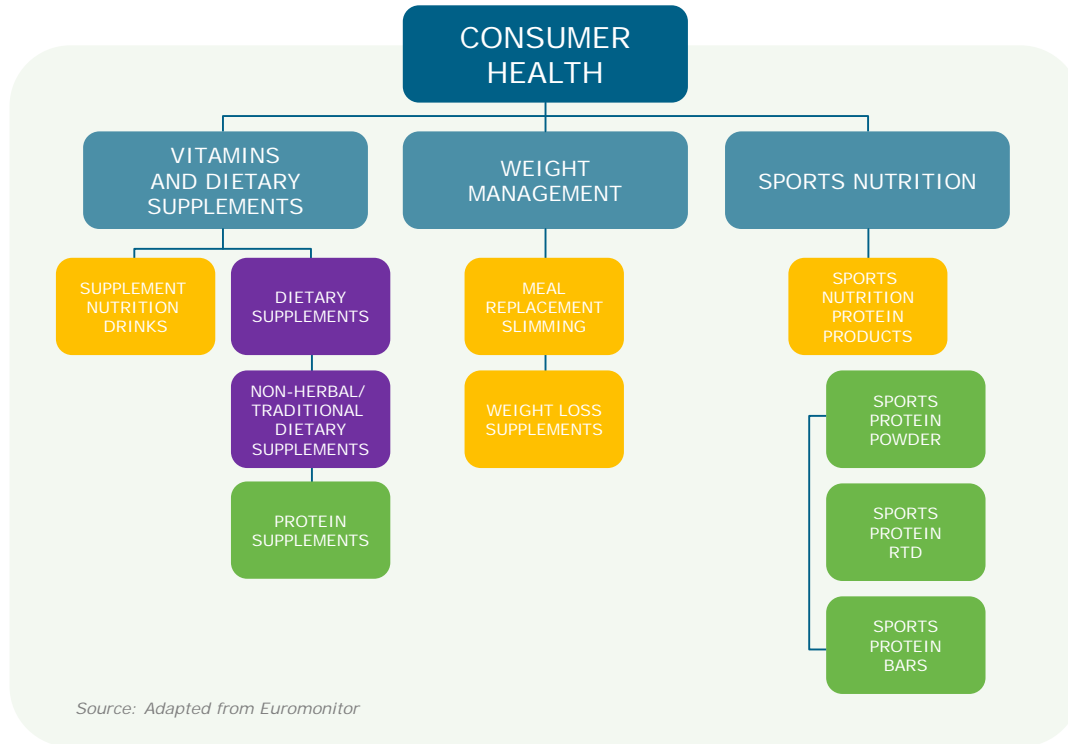
Peptan[®] is the world's leading
collagen peptides brand

Backed by clinical studies, Peptan[®] is a natural, bioactive protein with proven health benefits. It's the ingredient of choice for manufacturers looking to create exciting functional foods, drinks and supplements

Peptan[®]

Peptan[®] is a registered trademark
Produced and marketed by Rousselot

Peptan[®]



Peptan® taps into the growing Health & Wellness markets globally

Key market drivers

- Aging populations
- Growing middle class, especially in emerging markets
- Focus on healthy, active lifestyles
- Rising healthcare costs

Drivers of Nutraceutical trends - Consumers

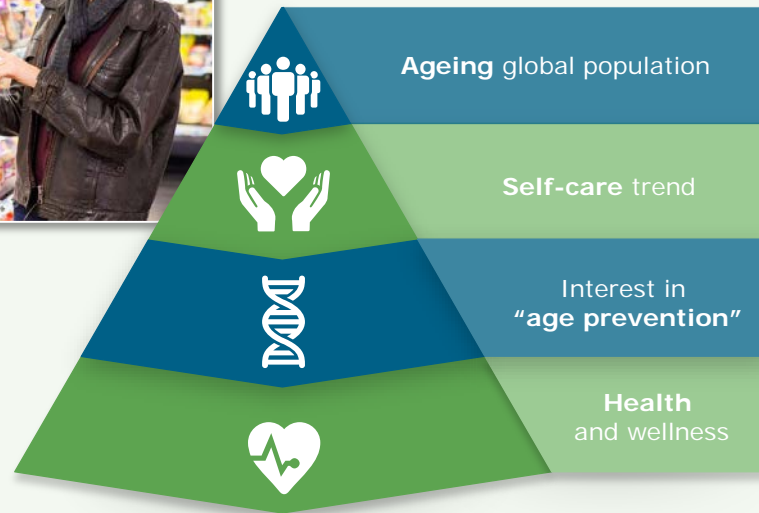
Savvy, health-conscious consumers

Interest in **natural**
and **'getting back to basics'**

Demand for **convenience**,
portability and optimum nutrition

Sub-trends in nutrition
driving collagen demand further up:

- Protein enrichment
- Superfoods
- Paleo diet
- Bone broth
- Beauty from within



Source: Adapted from Euromonitor

Paleo trend and the Bone broth craze

Bone broth contains **collagen** and is currently popular among consumers for several anti-aging and health benefits

- Skin
- Joints
- Bones
- Gut health

A healthy alternative to e.g. coffee

Driven by strong **paleo diet** trend

Many **celebrity endorsements**, e.g. from actors, sports people, influential bloggers, dieticians...



Brodo: bone broth takeaway in New York. Price ranges from \$4.5 to \$9 a cup



Peptan® taken as a supplement is an excellent alternative to bone broth as it offers the same health benefits



Peptan®

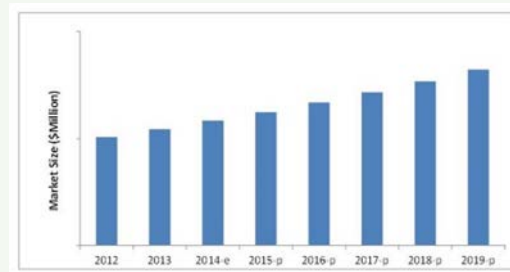
Global collagen peptides market

The market for collagen peptides is projected to grow at a CAGR of **7.1%** to exceed **\$820 million by 2019** (acc. to MarketsandMarkets, 2015)

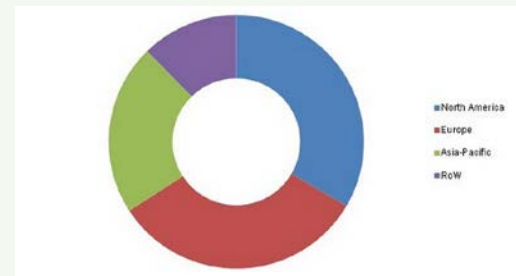
North America is estimated as the biggest market today

Growth driven by the advancement of functional food & beverage industry

Collagen Peptides Market Size Trend, 2012-2019
(\$Million)



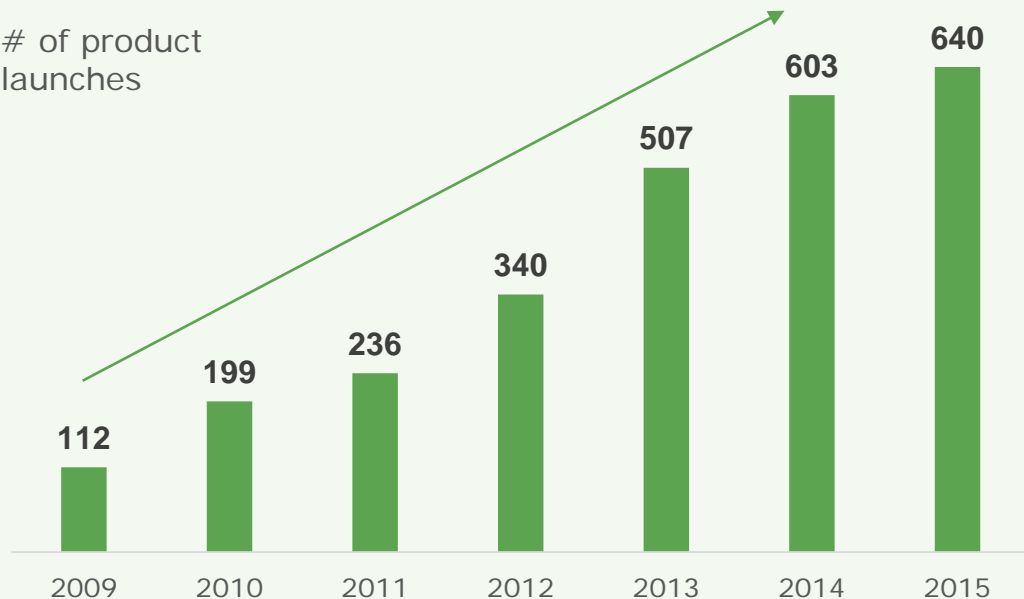
Collagen Peptides Market Share (Value), by Region, 2013



Source: MarketsandMarkets Analysis, 2015

Global Product launches - collagen as active ingredient

of product launches



Source: Innova Analysis, 2016

Tracking of collagen market **product launches** globally over time

Collagen is still increasing in **popularity**

Product Positioning – the main health benefit of collagen promoted differs geographically

Versatility of Collagen peptides



Collagen peptides are used as the key bioactive ingredient across several segments

Peptan® the world's leading collagen peptides brand

Bioactive peptides, Type 1 Collagen

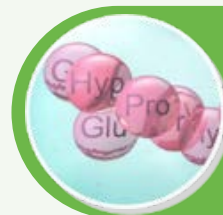
- A pure protein with unique amino acid composition
- Proven health benefits for joint, bone and skin health, clinical studies
- Easy to formulate
- Digestible and bioavailable

100% in-house production

in state-of-art plants (in France and Brazil)

Largest product range on the market

- Different grades, meeting customers' needs



Collagen type 1 peptides high in the AA's Glycine, Hydroxyproline, Proline and Glutamic acid

Peptan® Collagen Peptides technology

Rousselot® technology based on a specific enzymatic hydrolysis process



Peptan® is a bioactive ingredient characterized by a **unique amino acid composition** and high **bioavailability**



Collagen type 1 peptides high in the AA's Glycine, Hydroxyproline, Proline and Glutamic acid

- 2,000 / 5,000 Da
- Highly digestible
- Soluble in cold water



Peptan®

Peptan® - a value added solution

Peptan® is a 'holistic health' ingredient offering multiple health benefits to consumers. The Peptan® brand delivers **added value solutions** to our customers.

Multiple Peptan® solutions

Our global leadership in the production and supply of collagen peptides, combined with our worldwide presence and customer-centric culture, enables us to be a close and reliable partner to the companies that work with us

Science

Proven efficacy in extensive in vitro, in vivo and clinical studies

Innovation

Global network of technical experts support customers in new and innovative product development

Formulation

Formulation expertise provides the perfect solution for their application



Brand

Reassurance of working with a globally recognized brand that is respected by both industry and consumers

Safe

Safe, natural and fully traceable

Quality

Peptan® is 100% produced in our state-of-the-art plants

Peptan®

Peptan®: the right collagen whatever your application

Peptan® is suitable for all applications, incl. **high concentration collagen & protein formulations**

- Neutral
- Highly soluble
- pH stable
- Heat stable (UHT, baking, etc.)

Beverages

Powder blends

Nutritional bars

Confectionery

Nutritional bars

Tablets

Capsules



Peptan® is available in different grades, raw material, molecular weight & powder specifications

Peptan®

Peptan® scientific files – claim substantiation

Science behind an ingredient is increasingly important, regulators & consumers expect health claims to be backed by science

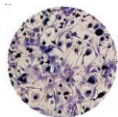
In vitro studies



In vivo studies



Clinical trials



Mechanisms of action

- Cell culture
- Target cell type / molecule

Peptan® offers proven efficacy



Proof of principle

- Animal studies (mice, rats)
- Well-defined models in easily controllable conditions



Proof of efficacy

- Randomized, placebo-controlled, double-blind
- Target group



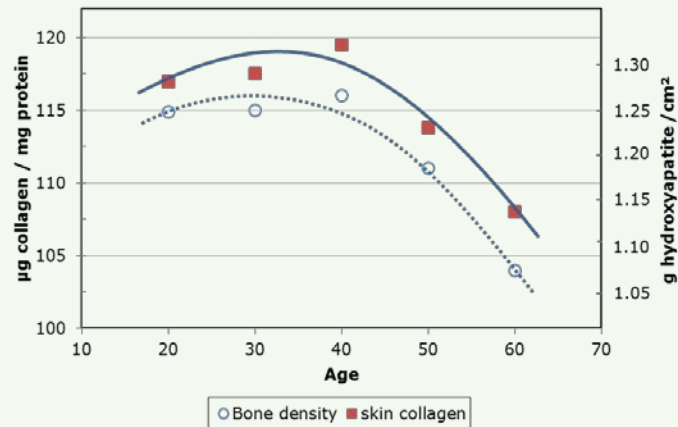
Healthy Aging and Mobility

Peptan[®]

Aging is linked to a decline of skin collagen, bone mass

From the age of 30... less collagen is produced by the body

- As we age, less collagen is produced naturally by our body. Loss of collagen affects all the connective tissues, such as skin, joints and bones.



Skin collagen ($\mu\text{g collagen} / \text{mg protein}$) and bone mineral density ($\text{g hydroxyapatite} / \text{cm}^2$) related to age. Figure adapted from: Castelo-Branco C. et al., *Maturitas* (1994) 18:199-206

Peptan® helps maintain mobility as we age



Peptan® is shown in scientific studies to address 3 key benefits for Mobility

Promote healthy Bones

Fortification of bone collagen

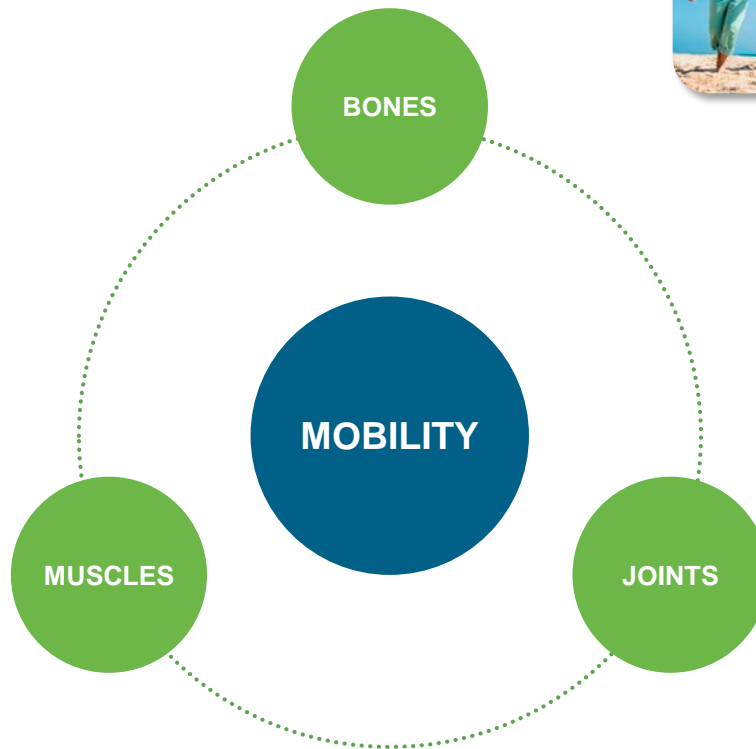


Promote healthy and flexible joints

Fortification of joint collagen



Maintain lean muscle mass



Peptan®

Strong and healthy bones

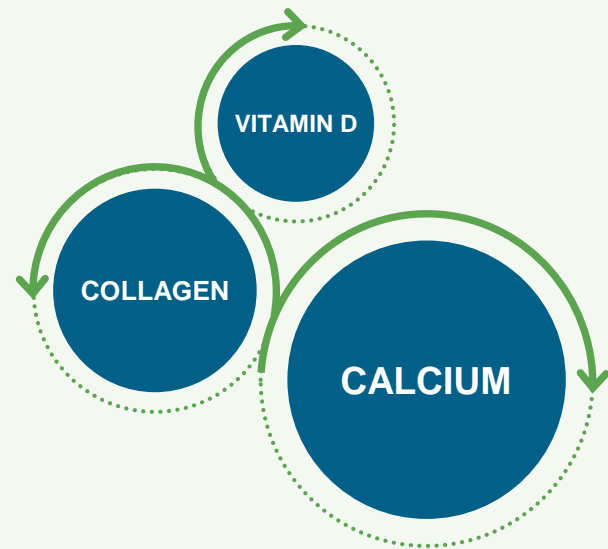
Collagen is the main protein in bone representing ~ **90% of organic bone mass**, providing structural framework for Calcium and other minerals

Peptan® provides key bone health benefits

- **Helps maintain Bone Mineral Density (BMD)** and can promote stronger bones
- **Helps keep balance** between bone resorption and bone formation as we age



Collagen works together with calcium & vitamins (D, K) to promote strong, healthy bones



Peptan®

Healthy and flexible joints

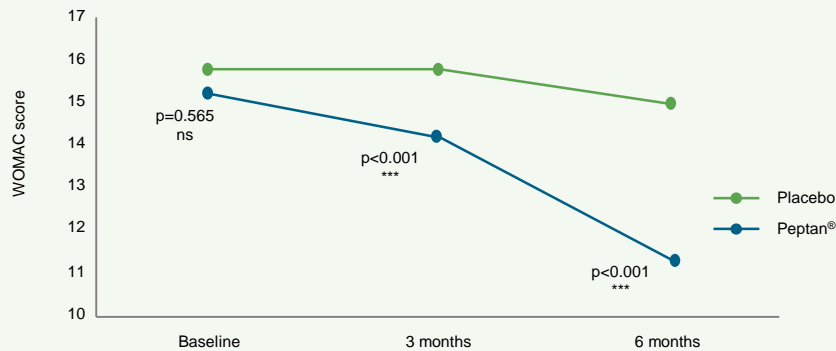


- As we age, we experience **wear and tear on our joints**
- High impact activity also affects **joint health with time**
- Symptoms may include **joint discomfort, tenderness, stiffness**

Scientific studies with Peptan® have shown:

- Stimulation of collagen & aggrecan production by joint cells
- Rebuilding of cartilage and joint tissue
- Clinical study demonstrated improved joint comfort, flexibility and function of knee

Collagen makes up 70-95% of joint cartilage matrix.
Peptan® provides unique building blocks to regenerate cartilage



WOMAC score (Joint health) assessed at baseline and after 3 and 6 months of treatment. Improvement = lower score; Placebo n=49; Peptan® n=46; ns=non significant

Jiang et al. Agro Foods 2014

Peptan®



Sports and Fitness Nutrition

Peptan[®]

Bioactive protein for sports and fitness



Peptan[®], a bioactive protein supporting performance and recovery

- Easily digestible protein
- Excellent bioavailability
- Neutral sensory
- Ideal in protein blends
- Multiple nutritional benefits

Build muscle

Muscle regeneration

Provides energy

Protein energy source

Protect joints

Connective tissue support

Weight Management

Increase satiety

Peptan[®] is popular for protein enrichment and to add value to **sports recovery** formulations



**Beauty
from within**

Peptan[®]

Skin aging: The important role of collagen

Collagen and elastin create skin's structure, **collagen provides infrastructure**, while **elastin** allows skin to stretch

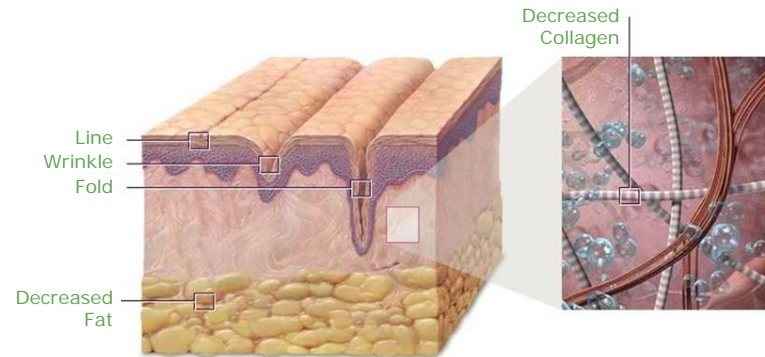


Collagen also traps moisture, **hyaluronic acid**



During aging, decreased fibroblast (skin cells) activity slows collagen+elastin synthesis, leading to loss of collagen and fragmentation:

- Dehydration
- Wrinkle formation
- Loss of firmness
- Loss of elasticity



Beauty starts with Peptan® from the inside...

Peptan® has been shown in clinical studies to:

- Improve **skin moisture level**
- Improve **skin smoothness**
- **Prevent** the formation of **wrinkles**
- Improve **skin suppleness**

Peptan® **works from the inside** by decreasing collagen fragmentation & increasing collagen density





Conclusion
What's next?

What's next?

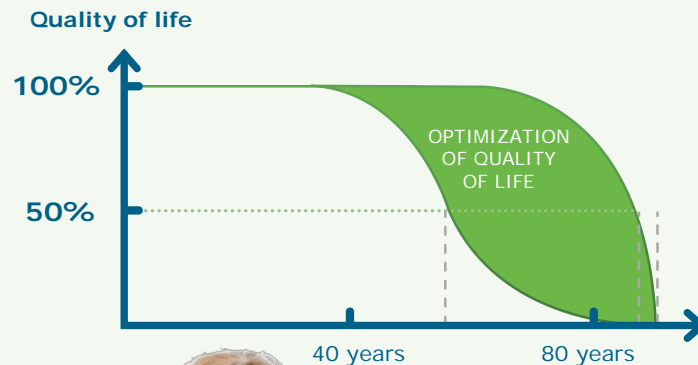
Active ingredient destined for further growth

- Demographics & lifestyle of aging populations
- Trusted and recognized ingredient by consumers
- Clean label, natural, GRAS



Move from **dietary supplements** towards functional **food & beverages**

Mobility-Musculoskeletal health more opportunity for the future!



Modified from WHO/HPS
Geneva 2000

Peptan[®]

Customer partnerships with Peptan® at Rousselot

Science – Clinically and scientifically documented with placebo-controlled studies

Quality – 100% in-house production, highest quality standards, full traceability

Brand – Globally recognized ingredient brand by industry and consumers; Ingredient branding program

Innovation – Global experts and application centers to support your product innovation

Formulation – Widest range & local formulation expertise ensure a perfect product solution

In-house R&D in Gent, Belgium

- Partnerships with leading universities around the world
- Placebo-controlled clinical tests at leading institutes



Peptan®

Examples of Peptan® multimedia presence

Look for us on **YouTube** (Peptan® collagen peptides) to view our videos and webinars from different events.



2016 Peptan® video (in language versions)



2016 Innovation
Day (Gent)



2016 Vitafoods
(Geneva)



2015 Food Matters
Live (London)



2015 FiSA
(Sao Paulo)

Thank you



peptan.com



PeptanbyRousselot



@Peptan_Global



Collagen Peptides

Collagen peptides for a healthy lifestyle

Peptan[®]

DARLING
INGREDIENTS

Food grade fats

Gert Mulderlj





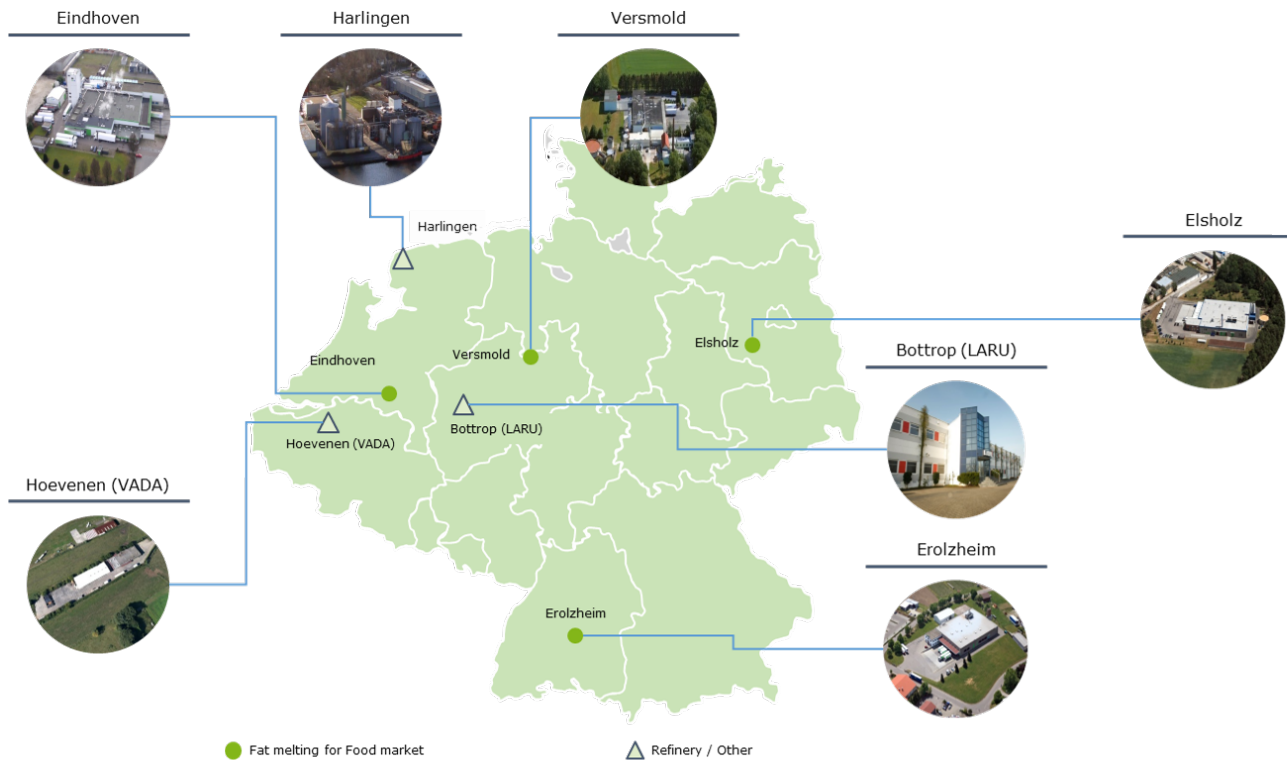
Activities

- o Food grade fats

Production lines

- o Lard and tallow packing lines

Geographical overview food grade fats activities



- Lard
- Tallow
- Poultry oil
- Fit for human consumption



Laru's 3 main product pillars

B2B



Wrapped packs



Specialties



REWE

Traditional markets

Germany/Austria: Schmalz



Belgium: French fries



United Kingdom: Fish & chips/Pork pie



Sales potential growth Laru

West Europe Laru and Vada (packed fats)



- Change in attitude towards saturated fats
- Resistance against palm oil due to sustainability
- Back to traditional kitchen
- Taste -related fats, for example Knorr beef stock (Unilever)



Summary

- Germany has a strong position in home market
- German dripping is an asset → Quality image
- Export → make use of Darling network
- Strong expectations for packed fats from LARU

Sonac Functional Products

Gert Mulderij

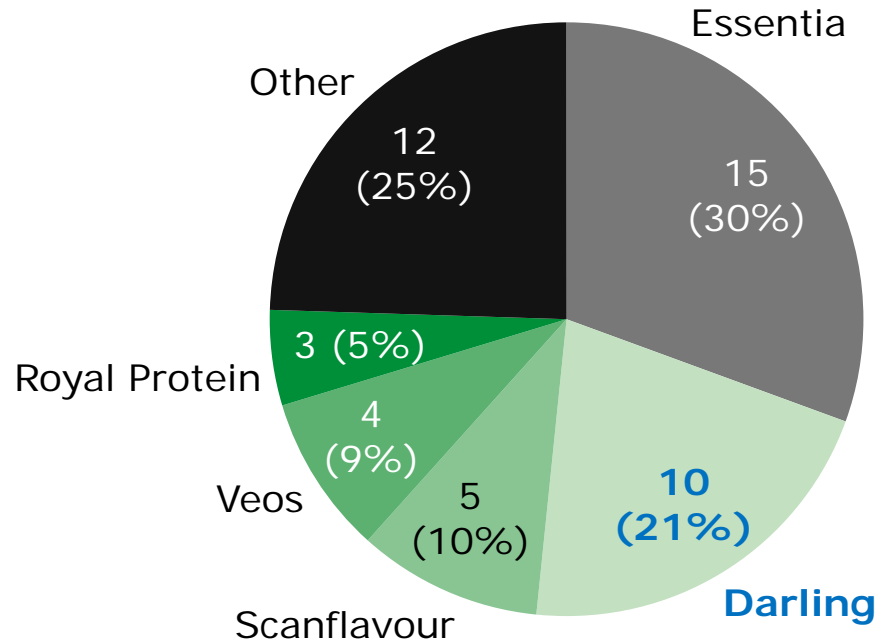
DARLING



INGREDIENTS

Darling holds a leading position in functional protein for global meat market

Global production of animal-based protein market share for meat markets/food (kMt and %)



* Darling estimate (internal analysis)

Functional products – What they are

Two ways of selling proteins

Following soy protein/commodity pricing → protein value



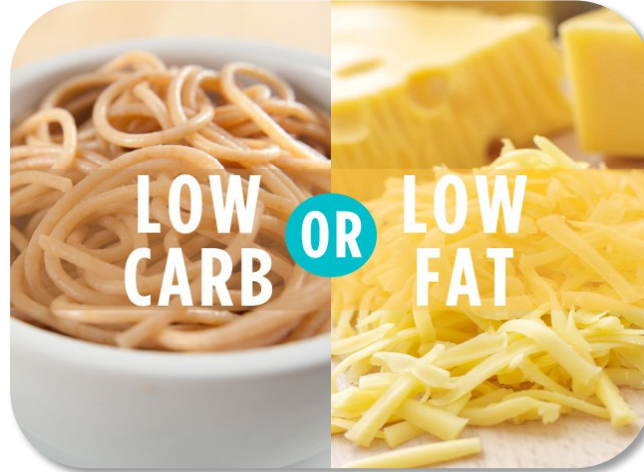
Selling functionality – customer perceived value



Functional Products produced in multiple Darling sites for global meat market



- Emulsifying capacity
- Protein enrichment
- Texture improvement
- Natural coloring
- Low fat / low carb
- Sodium reduction
- Quality improvement
- Improved processing
- Water retention / juiciness



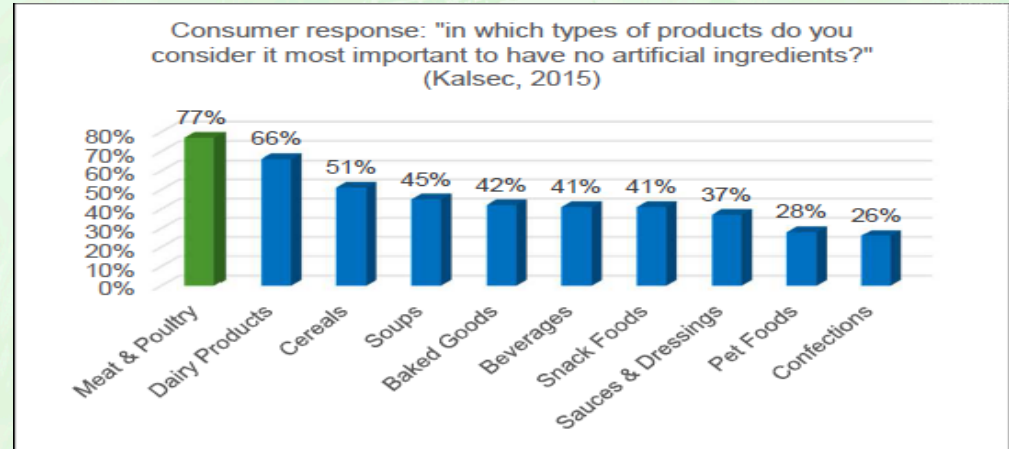
Processed meat market



Sonac Functional Products offers natural functional proteins to global meat market

- Meat & Poultry are top food category where consumers prefer **no** artificial ingredients (Kalsec, 2015)

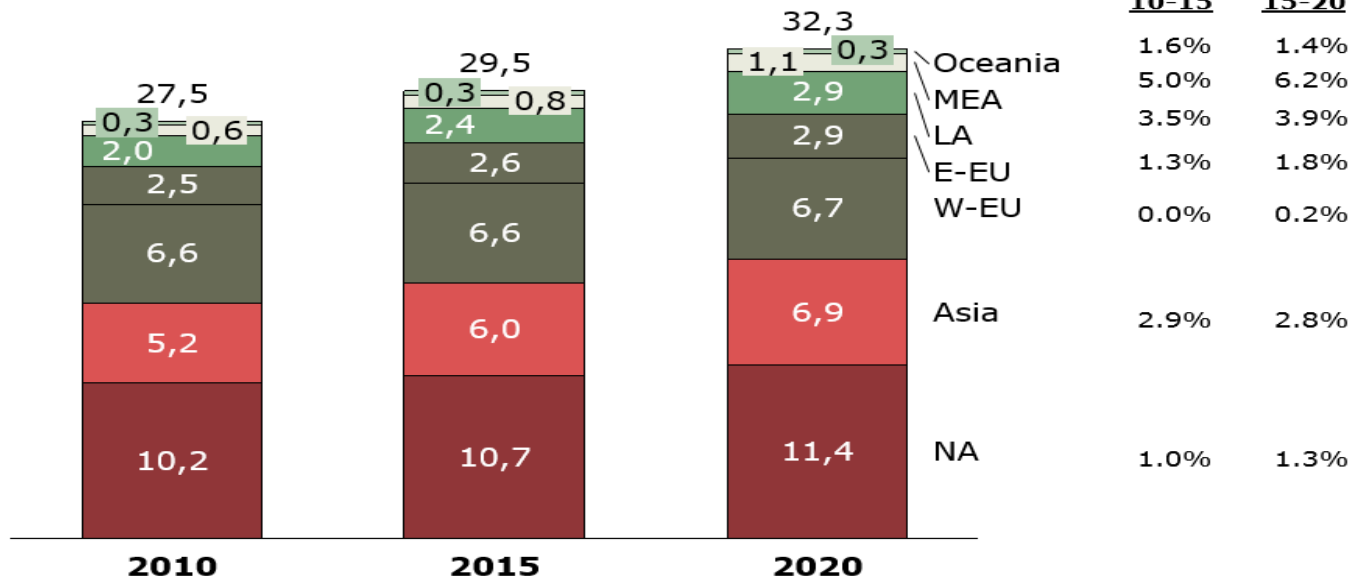
- Ingredient market prefers:
 - Beef to Beef
 - Porcine to Porcine
 - Chicken to Chicken



Current average growth rate meat market

MEA, LA and Asia highest growth rate in processed meat;
Sonac will capture its share of this growth

Processed meat consumption per region (million x Mt)



Source: Euromonitor

Growth strategy 2016-2020: Focus on ready-to-use protein blends for meat processors

- Growth is mainly in emerging markets where proteins are mainly supplied to meat processors
- Meat processors ask for fit-for-purpose proteins/solutions
- Protein blends add more value and expand sales of 'basic' proteins
- Sonac Functional Products has the broadest portfolio to offer to the meat market – one-stop supplier of functional products
- Blends of Sonac Functional Products offer ready-to-use solutions for meat processors

Market opportunities

In addition to the meat market, we see possibilities in:

Pet food snacks & treats
(humanification)



Nutraceutical



Sonac Functional Proteins

Positioned on a mountain of opportunities



Thank you for your attention

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Safe harbor statement

This presentation contains “forward-looking” statements regarding the business operations and prospects of Darling Ingredients Inc. and industry factors affecting it. These statements are identified by words such as “believe,” “anticipate,” “expect,” “estimate,” “intend,” “could,” “may,” “will,” “should,” “planned,” “potential,” “continue,” “momentum,” and other words referring to events that may occur in the future. These statements reflect Darling Ingredient’s current view of future events and are based on its assessment of, and are subject to, a variety of risks and uncertainties beyond its control, each of which could cause actual results to differ materially from those indicated in the forward-looking statements. 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 emissions that adversely affect programs like the Renewable Fuel Standards Program (RFS2), 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 Bird Flu including, but not limited to H5N1 flu, bovine spongiform encephalopathy (or “BSE”), porcine epidemic diarrhea (“PED”) or other diseases associated with animal origin in the United States or elsewhere; 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 regulations (including, without limitation, China) affecting the industries in which the Company operates or its value added products (including new or modified animal feed, Bird Flu, PED or BSE or similar or unanticipated regulations); risks associated with the renewable diesel plant in Norco, Louisiana owned and operated by a joint venture between Darling Ingredients and Valero Energy Corporation, including possible unanticipated operating disruptions and issues related to the announced expansion project; 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. 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