



DARLING



INGREDIENTS INC.

2021 ANNUAL MEETING OF STOCKHOLDERS AND PROXY STATEMENT



March 24, 2021

Dear Fellow Stockholders:

I hope you will join us at the 2021 Annual Meeting of Stockholders of Darling Ingredients Inc. The attached Notice of Annual Meeting of Stockholders and Proxy Statement will serve as your guide to the business to be conducted. Due to the continuing public health impact resulting from the COVID-19 pandemic and to support the health and well-being of our stockholders, employees and community, this year's Annual Meeting will be held in a virtual format via live audio webcast.

While fiscal 2020 presented a unique set of challenges, the strategic platform built by the company served our stockholders well, as our company advanced our position as a global leader in the production, development and value-adding of sustainable animal and nutrient recovered ingredients.

Our Response to COVID-19

Our priorities during the COVID-19 pandemic continue to be protecting the health and safety of our employees, while continuing to provide our essential services to the industries and communities we serve. In this regard, we implemented significant changes and safety protocols across our global operations to protect our employees, serve our customers and ensure business continuity, including a work from home strategy and the use of collaboration tools to stay connected, the result of which allowed us to continue our operations during fiscal 2020 with minimal disruptions. Our employee safety has been and remains a top priority for the Board and the management team of Darling. We spent approximately \$7.5 million in 2020 on efforts to protect our employees from the ongoing pandemic, in addition to supply chain and plant disruptions.

Fiscal 2020 Accomplishments

We finished 2020 with record earnings, as our diverse portfolio of businesses performed at a high level, led by our global ingredients business. Capital deployed over the last two years in our food ingredients segment for the production of collagen peptides has built us a leading position in this new growing health and nutrition trend, with three new production facilities coming online during 2020. In addition, Diamond Green Diesel (DGD), our joint venture with Valero Energy Corporation that converts sustainable low carbon feedstocks into renewable diesel, again provided us with excellent results, and we are excited with the progress of the two large-scale expansion projects currently underway at DGD, both of which will add to DGD's leadership position as the largest low cost producer of renewable diesel in North America.

ESG Highlights

As a company, we remain committed to upholding and growing the sustainable operations and practices that lay the foundation of our business. Our company plays a significant role in the circular economy by transforming organic material from the food and agriculture industries into sustainable protein and fat products, while being one of the largest producers of clean, renewable energy. In 2020 we published our second annual ESG Factsheet, which includes the establishment of new five-year targeted goals to reduce energy and water usage.

In February 2021, long-time Board member Charles Macaluso "Mac" passed away. Mac was a friend and mentor to those of us at the company and to the many others whose lives he touched. The Board would like to acknowledge Mr. Macaluso's many contributions to the company over the 19 years during which he served on the Board.

Once again, on behalf of the entire Board, we'd like to express our appreciation for your continued support of Darling Ingredients.

Randall C. Stuewe
Chairman and CEO

Gary W. Mize
Lead Director



5601 N. MacArthur Blvd.
Irving, Texas 75038

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD MAY 11, 2021

To the Stockholders of Darling Ingredients Inc.:

An Annual Meeting of Stockholders of Darling Ingredients Inc. (the "Company") will be held via live webcast on Tuesday, May 11, 2021, at 10:00 a.m., local time, in a virtual meeting format at www.virtualshareholdermeeting.com/DAR2021, for the following purposes (which are more fully described in the accompanying Proxy Statement):

1. To elect as directors of the Company the nine nominees named in the accompanying proxy statement to serve until the next annual meeting of stockholders (Proposal 1);
2. To ratify the selection of KPMG LLP, independent registered public accounting firm, as the Company's independent registered public accountant for the fiscal year ending January 1, 2022 (Proposal 2);
3. To vote to approve, on an advisory basis, executive compensation (Proposal 3); and
4. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof in accordance with the provisions of the Company's bylaws.

The Board of Directors recommends that you vote to approve Proposals 1, 2 and 3.

The Board has fixed the close of business on March 15, 2021, as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof.

The Board has determined that it is prudent to conduct this year's Annual Meeting virtually due to the continuing public health impact resulting from the coronavirus (COVID-19) pandemic and to support the health and well-being of our stockholders, employees and community.

This year we will again seek to conserve natural resources and reduce annual meeting costs by electronically disseminating annual meeting materials as permitted under rules of the Securities and Exchange Commission. Many stockholders will receive a Notice of Internet Availability of Proxy Materials containing instructions on how to access annual meeting materials via the Internet. Stockholders can also request mailed paper copies if preferred.

Your vote is important. You are cordially invited to attend the Annual Meeting online. However, whether or not you expect to attend the Annual Meeting, please vote your proxy promptly so your shares are represented. Prior to the Annual Meeting, you can vote by Internet, by telephone or by signing, dating and mailing the enclosed proxy.

A copy of our Annual Report for the year ended January 2, 2021 is enclosed or otherwise made available for your convenience.

By Order of the Board,

A handwritten signature in black ink, appearing to read "John F. Sterling", written over a horizontal line.

John F. Sterling

Secretary

Irving, Texas
March 24, 2021



TABLE OF CONTENTS

PROXY SUMMARY	1
PROXY STATEMENT	7
CORPORATE GOVERNANCE	8
Independent Directors	8
Meetings of the Board	8
Communications with the Board	8
Board Evaluation Process	8
Board Leadership Structure	8
The Board's Role in Oversight of Strategy and Risk	9
Human Capital Management and Succession Planning	10
Corporate Responsibility and Sustainability	11
Committees of the Board	13
Code of Business Conduct	14
Stock Ownership Guidelines: Prohibition on Short-Term and Speculative Trading and Pledging	15
Governance Documents	15
Compensation Committee Interlocks and Insider Participation	15
PROPOSAL 1 – ELECTION OF DIRECTORS	16
Introduction	16
Director Nomination Process	22
Required Vote	22
Recommendation of the Board	22
OUR MANAGEMENT	23
Executive Officers and Directors	23
EXECUTIVE COMPENSATION	25
Compensation Discussion and Analysis	25
Compensation Committee Report	45
Summary Compensation Table	46
Grants of Plan-Based Awards	47
Employment Agreements	48
Outstanding Equity Awards at Fiscal Year-End	50
Option Exercises and Stock Vested	51
Pension Benefits	52
Nonqualified Deferred Compensation	52
Potential Payments upon Termination or Change of Control	53
Pay Ratio Disclosure	58
Compensation of Directors	58
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	60
Security Ownership of Certain Beneficial Owners	60
Security Ownership of Management	61
TRANSACTIONS WITH RELATED PERSONS, PROMOTERS AND CERTAIN CONTROL PERSONS	62
DELINQUENT SECTION 16(A) REPORTS	62
REPORT OF THE AUDIT COMMITTEE	63
PROPOSAL 2 – RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANT	64
Pre-approval Policy	64
Required Vote	64
Recommendation of the Board and the Audit Committee	64
PROPOSAL 3 – ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION	65
Required Vote	65
Recommendation of the Board	65
QUESTIONS AND ANSWERS ABOUT VOTING AND THE ANNUAL MEETING	66
OTHER MATTERS	69
HOUSEHOLDING OF PROXY MATERIAL	69
WHERE YOU CAN FIND MORE INFORMATION	70
ADDITIONAL INFORMATION	70
Stockholder Proposals for 2022	70
Appendix A – Non-GAAP Reconciliations	71

PROXY SUMMARY

This summary highlights selected information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider in deciding how to vote. You should read the Proxy Statement carefully before voting. This Proxy Statement and the enclosed proxy are first being sent or made available to stockholders on or about March 24, 2021.

2021 ANNUAL MEETING OF STOCKHOLDERS

Time and Date:

10:00 a.m., local time, Tuesday, May 11, 2021

Place:

Live webcast online at
www.virtualshareholdermeeting.com/DAR2021

Record Date: March 15, 2021

VOTING INFORMATION

Who is Eligible to Vote

You are entitled to vote at the 2021 Annual Meeting of Stockholders (the "Annual Meeting") if you were a stockholder of record as of the Record Date. On the Record Date, there were 163,151,603 shares of our company's common stock outstanding and eligible to vote at the Annual Meeting. Each share of common stock is entitled to one vote on each matter properly brought before the Annual Meeting.

Attending the Virtual Annual Meeting

Due to the continuing public health impact resulting from the coronavirus (COVID-19) pandemic and to support the health and well-being of our stockholders, employees and community, this year's Annual Meeting will be held in a virtual format via live audio webcast. To participate in the Annual Meeting online, please visit www.virtualshareholdermeeting.com/DAR2021 and enter the 16-digit control number included on your Notice of Internet Availability of Proxy Materials, proxy card or voting instruction card. You may vote and submit questions regarding the proposals being voted on during the Annual Meeting by following the instructions available on the meeting website.

How to Vote

To make sure that your shares are represented at the Annual Meeting, please cast your vote as soon as possible by one of the following methods:



INTERNET

Visit the applicable voting website:
www.proxyvote.com



TELEPHONE

Within the United States, U.S. Territories and Canada, call toll-free:
 1-800-690-6903



MAIL

If you received a proxy card, complete, sign and mail your proxy card in the self-addressed envelope provided.



ONLINE VIA LIVE WEBCAST

For instructions on attending the 2021 Annual Meeting online, please see the Question and Answer section beginning on page 66

HOW YOU CAN ACCESS THE PROXY MATERIALS ONLINE

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 11, 2021. The Proxy Statement and the 2020 Annual Report to security holders are available at www.proxydocs.com/DAR.

MEETING AGENDA AND VOTING RECOMMENDATIONS

PROPOSAL	BOARD RECOMMENDATION	PAGE
1. The election of the nine nominees identified in this Proxy Statement as directors, each for a term of one year ("Proposal 1")	FOR	16
2. The ratification of the selection of KPMG LLP as our independent registered public accounting firm for our fiscal year ending January 1, 2022 ("Proposal 2")	FOR	64
3. An advisory vote to approve executive compensation ("Proposal 3")	FOR	65

PROXY SUMMARY

BOARD HIGHLIGHTS

All of our current directors have been nominated by the Board for reelection at the Annual Meeting. We believe that our director nominees exhibit an effective mix of skills, experience and fresh perspective, as 67% of our director nominees have served on the Board for less than five years. For more information on all of the director nominees, see page 17 of this Proxy Statement. Charles Macaluso, a long-time Board member, sadly passed away in February 2021. Our company and the Board would like to acknowledge Mr. Macaluso for his many contributions to the Company over his many years of service.

COMPANY HIGHLIGHTS

Our company is one of the world's leading producers of organic ingredients, producing a wide array of sustainable protein and fat products, while being one of the largest producers of renewable clean energy. With operations on five continents, we collect waste streams from the agri-food industry, repurposing them into specialty ingredients, such as hydrolyzed collagen, edible and feed-grade fats, animal proteins and meals, plasma, pet food ingredients, fuel feedstocks, and green bioenergy. We sell our products around the globe and work to strengthen our promise for a better tomorrow, creating product applications for health, nutrients and bioenergy, while optimizing our services to the food chain. Our company is a 50% joint venture partner with Valero Energy Corporation in Diamond Green Diesel (DGD), North America's largest renewable diesel manufacturer, currently producing approximately 290 million gallons of renewable diesel annually. Renewable diesel is a biomass-based fuel that is interchangeable with petroleum-based diesel fuel, but has a carbon lifecycle low enough to meet the most stringent low-carbon fuel standards, reducing Greenhouse Gas emissions by up to 85% as compared to traditional fossil fuel. DGD produces renewable diesel from animal fats, recycled greases, used cooking oil, inedible corn oil, soybean oil, or other feedstocks that become economically and commercially viable. Our long-term strategy is to be recognized as the global leader in the production, development and value-adding of sustainable animal and nutrient recovered ingredients.

2020 PERFORMANCE HIGHLIGHTS

Fiscal 2020 presented a unique set of challenges. Despite the significant economic uncertainty created by the COVID-19 pandemic, our company performed very well as we continued to successfully execute on our strategy to grow responsibly and to achieve operational and financial improvements intended to stabilize and grow profitability in businesses and geographic areas where sustainable and predictable margins can be achieved, as exemplified by the following:

Key Operating Accomplishments

- Our priorities during the COVID-19 pandemic continue to be protecting the health and safety of our employees, while continuing to provide our essential services to the industries and communities we serve. In this regard we implemented significant changes and safety protocols across our global operations to protect our employees, serve our customers and ensure business continuity, including comprehensive cleaning of work areas, temperature scans, additional hygiene measures, face coverings and social distancing protocols, travel restrictions, limitation of access to our facilities, a work from home strategy and the use of collaboration tools to stay connected, the result of which allowed us to continue our operations during fiscal 2020 with minimal disruptions. In addition, we donated to Food for the Soul, school foundations and Ronald McDonald House, all of which are focused on feeding children and their families during the pandemic.
- Finished fiscal 2020 with net income of \$296.8 million, or \$1.78 per GAAP diluted share, and adjusted net income of \$327.4 million and adjusted EPS of \$1.96 per diluted share, exclusive of a \$30.6 million after-tax restructuring and asset impairment charge relating to the shuttering of two of our facilities.
- Finished fiscal 2020 with a record combined adjusted EBITDA of \$841.5 million.
- DGD sold a record 288 million gallons of renewable diesel for 2020 at an average of \$2.34 EBITDA/gallon, generating \$675 million in total EBITDA and finishing the year debt free, while at the same time continuing construction on its \$1.1 billion expansion project and providing a total of \$205.2 million in cash dividends to each joint venture partner.

PROXY SUMMARY

Growth Achievements

- Continued work on the \$1.1 billion expansion project underway at DGD's Norco, Louisiana facility that will increase DGD's annual production capacity from 290 million gallons of renewable diesel to 690 million gallons of renewable diesel, provide the capability to separate naphtha, a byproduct of the production process, for sale into low carbon fuel markets and expand inbound and outbound logistics to better service the many developing low carbon fuel markets around North America and worldwide. The expansion project remains on budget and on schedule, with an anticipated completion and startup date in the fourth quarter of 2021.
- Completed an advanced engineering and development cost review for construction by DGD of a new \$1.45 billion renewable diesel plant to be located in Port Arthur, Texas capable of producing 470 million gallons of renewable diesel annually as well as 20 million gallons of renewable naphtha, which project was approved by our Board in January 2021. Construction is now underway, with operations expected to commence in the second half of 2023.
- Continued implementation of growth strategy for our collagen peptide business with completion of expansion projects in Eпитacio, Brazil, Ghent, Belgium and Angoulême, France, thereby enabling us to better serve the fast-growing markets for this specialty protein ingredient.
- Expanded our poultry rendering volumes in Belgium through the acquisition of a Belgium rendering company.
- Acquired a tank manufacturer, thereby allowing us to manufacture our own indoor used cooking oil collection tanks for use at restaurants and other food service establishments.

Realigned Capital Structure for Operating Conditions and Future Growth

- Reduced our term loan B balance by \$195 million to \$300 million outstanding at end of fiscal 2020 and ended fiscal 2020 with a leverage ratio of 1.9x, an improvement of approximately 1.3 points over the 3.18x at the end of fiscal 2019.
- Returned \$55.0 million of capital to stockholders, buying back approximately 2.2 million shares of our company's common stock.
- Successfully amended and extended the revolving credit facility contained in our company's senior secured credit facility, including an extension of the term to September 18, 2025, thereby providing more flexibility going forward.

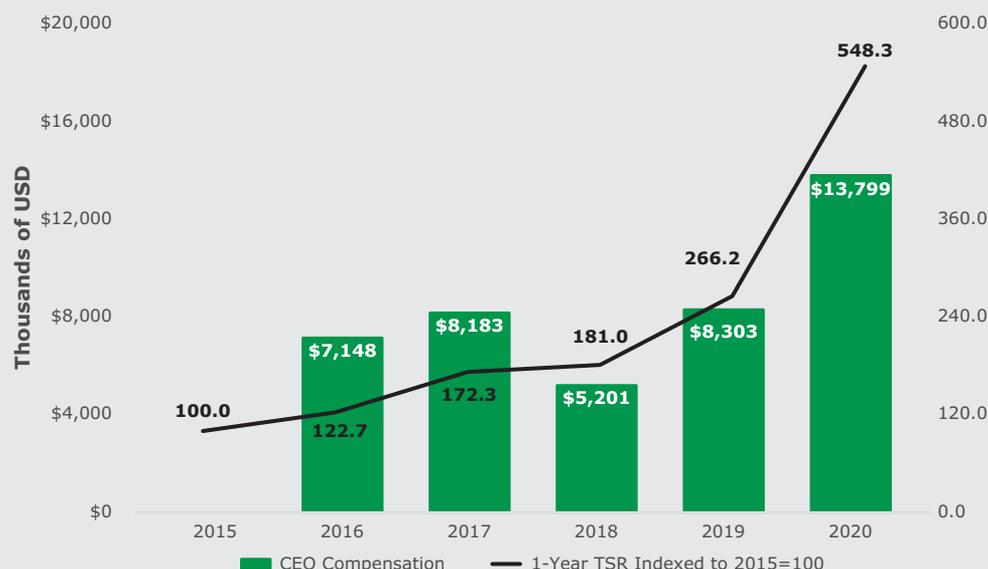
EXECUTIVE COMPENSATION HIGHLIGHTS

Pay for Performance. A large portion of our executives' annual total direct compensation is "at-risk" through long-term equity awards and annual cash incentive awards. These awards are linked to actual performance and include a significant portion of equity. Our compensation committee has designed our executive compensation program to deliver pay in alignment with corporate, business unit and individual performance primarily based on the following three factors, which in turn are expected to align executive pay with returns to stockholders over time:

- Expansion of our company, both organically and through acquisitions, as well as through investments, such as DGD, within the context of the business cycle, as our scale creates the platform for future growth and influences the stability of our company's earnings;
- Our effectiveness in deploying capital when compared to our Performance Peer Group (as defined on page 34 of this Proxy Statement); and
- The total shareholder return of our company as compared to our Performance Peer Group.

PROXY SUMMARY

As the following chart shows, by designing our executive compensation program based on these factors, the realizable pay levels provided by our executive compensation program to our CEO are aligned to our stock price performance over the long-term:



INDEX YEAR	2015	2016	2017	2018	2019	2020
CEO Pay Measure:						
Realizable Pay 1-Year		\$7,148	\$8,183	\$5,201	\$8,303	\$13,799
% Change			14%	-36%	60%	66%
TSR Index Measure:						
1-Year TSR Indexed to 2015=100	100.0	122.7	172.3	181.0	266.2	548.3
1-Year TSR %		22.7%	40.4%	5.0%	47.1%	106.0%

NOTES:

Total Shareholder Return (TSR) performance is indexed to 2015, where 2015 equals 100 on the Index.

Realizable pay reflects the actual cash and intrinsic value of equity incentives awarded in a given year, using the stock price at the end of the year. For example, for 2020, realizable pay equals base salary plus annual incentives earned for 2020 performance plus options granted on January 6, 2020 and shares to be issued in the first quarter of 2023, assuming target PSU performance for 2020 to 2022 for PSUs awarded on January 6, 2020, plus the reported Summary Compensation Table values for Change in Pension Value and Non-Qualified Deferred Compensation Earnings and All Other Compensation.

Our compensation committee believes that our executive compensation program effectively aligns pay with performance based on the key factors discussed above, thereby aligning executive pay with returns to stockholders and creating a growth-oriented, long-term value proposition for our stockholders. For more information, see "Compensation Discussion and Analysis – Executive Overview – Pay for Performance" included in the Proxy Statement.

Stockholder Engagement Process and Say On Pay Advisory Vote Results. Our Board and management team take a long-term view toward stockholder engagement and recognize that solicitation and consideration of stockholder feedback is critical to driving growth and creating stockholder value. Throughout the year we engage with a significant portion of our stockholders on topics of importance to both our company and stockholders. In addition to discussing our business results, initiatives and capital structure, we engage on other matters, such as governance practices, including executive compensation, Board composition and refreshment and environmental, social and other sustainability topics. This engagement is conducted through a number of different forms, including in-person and virtual meetings, quarterly investment calls and other investor conferences and presentations. In addition, members of our compensation committee and management conduct an annual outreach to stockholders. In this regard, in 2020, we reached out to stockholders representing approximately 69% of our outstanding shares and held direct conversations with every stockholder who responded to our engagement request. Overall, we spoke with stockholders representing approximately 29% of our outstanding shares, with the chair of our compensation committee leading the discussions. Stockholders are also provided an annual opportunity to provide feedback through an advisory say on pay vote on executive compensation. At our 2019 and 2020 Annual Meetings, approximately 97.7% and 98.2% respectively, of the votes cast were in favor of the advisory vote to approve executive compensation. Stockholder engagement and the outcome of the say on pay vote results will continue to inform future compensation decisions.

PROXY SUMMARY

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) HIGHLIGHTS

Our company has a history of strong corporate governance. By evolving our governance approach in light of best practices, our Board drives sustained stockholder value and best serves the interests of our stockholders.

WHAT WE DO	WHAT WE DON'T DO
✓ Majority voting for directors	✗ No supermajority voting requirements in bylaws or charter
✓ 100% independent Board committees	✗ No poison pill
✓ 100% directors owning stock	✗ No supplemental executive retirement plans
✓ Annual election of directors	✗ No change in control excise tax gross-ups
✓ Compensation recoupment (clawback) policy	✗ No discounted stock options, reload stock options or stock option re-pricing without stockholder approval
✓ Right to call special meeting threshold set at 10%	✗ No automatic single-trigger vesting of equity compensation upon a change in control
✓ Provide a majority of compensation in performance-based compensation	✗ No short-term trading, short sales, transactions involving derivatives, hedging or pledging transactions for directors, executive officers and employees
✓ Pay for performance based on measurable goals for both annual and long-term awards	
✓ Balanced mix of awards tied to annual and long-term performance	
✓ Stock ownership and retention policy	

Corporate Social Responsibility/Sustainability

Darling Ingredients is committed to uphold and grow the sustainable operations and practices that lay the foundation of our business. As our planet faces challenges to its climate as well as its resources, our future depends on our ability to find viable ways to provide for the ever-increasing demands for food and fuel. Darling Ingredients plays a significant role in the circular economy by transforming organic material from the food and agriculture industries into sustainable protein and fat products while being one of the largest producers of clean, renewable energy. Sustainability and Corporate Responsibility is central to our business, not a sideline.

Our purpose is to repurpose, and sustainability is part of our DNA.

In 2020, we:

- Published our second annual **ESG Fact Sheet**
- Set Energy Consumption and Water Withdrawal Intensity **reduction targets** for 2025
- Committed to increase **renewable fuel** production by 150% by 2022
- Aligned our CSR objectives to nine of the **Sustainable Development Goals** (SDGs) as set out by the United Nations
- Extended our compliance requirements to suppliers and developed a separate **Supplier Code of Conduct**
- Selected to participate in the **Bloomberg 50 Sustainability & Climate Leaders** documentary campaign
- Recognized **water** as the most critical resource issue of our lifetime and embarked on an effort to analyze all our operations for potential water risks; identifying activities that withdraw and consume water in locations with High (40-80 percent) or Extremely High (>80 percent) Baseline Water Stress as classified by the World Resources Institute's (WRI) Water Risk Atlas tool, Aqueduct
- Invested in several **initiatives** to reduce our consumption of energy, and associated Greenhouse Gas (GHG) emissions

PROXY SUMMARY

Strategic Energy & Water Balance – Seized Climate Change Opportunities

Our company plays a vital role in carbon emissions avoidance and critical water management. The nature of our business is to repurpose organic food waste into sustainable products that improve our quality of life while minimizing our impact on the planet. The world's growing demand for alternative fuels to meet the low-carbon fuel standards have led our company to strategically invest in the development and expansion of low emission goods and services.



Renewable Diesel Production

Our Diamond Green Diesel 50/50 joint venture produced 289 million gallons of renewable diesel in 2020, which reduces GHG emissions by up to 85% compared to traditional fossil fuels.

Avoiding 2.5 million MT CO₂e at the entity level = to removing ~ 470,000 cars off the road for a year



Renewable Electricity Production

Processing organic food waste into energy using bio-digestion to produce biogas for our Combined Heat and Power (CHP) units to generate renewable electricity.

Providing ~ 20,000 homes with green electricity in Belgium and The Netherlands for a year



Renewable Biogas Production

Generating certified renewable gas from pig manure and food waste processing in our European locations.

Providing energy for ~ 4,500 homes in The Netherlands for a year



Finished Product Used for Biofuel

Materials being transformed into renewable energy include our own animal fats, animal meals and used cooking oils.

Providing over 1.6 million metric tons of product to make renewable energy



Water Returned to the Environment

In our role of processing food industry by-products, we remove water from our raw materials and discharge that water back to the environment.

Returning ~ 11 billion gallons of water to the environment

For more information about our corporate responsibility and sustainability efforts, please visit the CSR portion of our website at <https://www.darlingii.com/csr>.



PROXY STATEMENT FOR AN ANNUAL MEETING OF STOCKHOLDERS TO BE HELD MAY 11, 2021

This Proxy Statement is provided to the stockholders of Darling Ingredients Inc. ("Darling," "we" or "our company") in connection with the solicitation of proxies by our Board of Directors (the "Board") to be voted at an Annual Meeting of Stockholders to be held in a virtual meeting format at www.virtualshareholdermeeting.com/DAR2021, at 10:00 a.m., local time, on Tuesday, May 11, 2021, and at any adjournment or postponement thereof (the "Annual Meeting").

This Proxy Statement and the enclosed proxy is first being sent or made available to stockholders on or about March 24, 2021. This Proxy Statement provides information that should be helpful to you in deciding how to vote on the matters to be voted on at the Annual Meeting.

We are asking you to elect the nine nominees identified in this Proxy Statement as directors of Darling until the next annual meeting of stockholders, to ratify our selection of KPMG LLP as our registered public accounting firm for our fiscal year ending January 1, 2022, and to vote to approve, on an advisory basis, our executive compensation.



CORPORATE GOVERNANCE

In accordance with the General Corporation Law of the State of Delaware, our Restated Certificate of Incorporation, as amended, and our Amended and Restated Bylaws, our business, property and affairs are managed under the direction of the Board.

Independent Directors

Under the corporate governance listing standards of the New York Stock Exchange (the "NYSE") and our company's Corporate Governance Guidelines, the Board must consist of a majority of independent directors. In making independence determinations, the Board observes NYSE and Securities and Exchange Commission ("SEC") criteria and considers all relevant facts and circumstances. The Board, in coordination with its nominating and corporate governance committee, annually reviews all relevant business relationships any director nominee may have with our company. As a result of its annual review, the Board has determined that each of its non-employee directors who served during all or part of the fiscal year ended January 2, 2021, Charles Adair, Beth Albright, D. Eugene Ewing, Linda Goodspeed, Mary R. Korby, Dirk Kloosterboer, Cynthia Pharr Lee, Charles Macaluso, Gary W. Mize, Michael E. Rescoe and Nicole M. Ringenberg, meet the independence requirements of the NYSE and the SEC. Mr. Ewing and Ms. Pharr Lee retired from the Board on May 5, 2020. Mr. Macaluso passed away in February 2021.

Meetings of the Board

During the fiscal year ended January 2, 2021, the Board held nine meetings. Each of the incumbent directors attended at least 75% of all meetings held by the Board and all meetings of each committee of the Board on which the applicable director served during the fiscal year ended January 2, 2021.

Communications with the Board

Stockholders and other interested parties who wish to communicate with the Board as a whole, or with individual directors, may direct any correspondence to the following address: c/o Secretary, Darling Ingredients Inc., P.O. Box 141481, Irving, Texas 75014-1481. The Corporate Secretary will promptly relay all communications to the appropriate directors, other than communications that are unrelated to the duties and responsibilities of the Board or its committees. Those unrelated matters include, without limitation, business solicitations, advertisements and surveys; requests for donations and sponsorships; job referral materials such as resumes; product-related communications; unsolicited ideas and business proposals; and material that is determined to be illegal or otherwise inappropriate.

It is a policy of the Board to encourage directors to attend each annual meeting of stockholders. The Board's attendance allows for direct interaction between stockholders and members of the Board. All of our then-serving directors, except for one who was

not standing for re-election, attended our 2020 annual meeting of stockholders.

Board Evaluation Process

The Board recognizes that a thorough and constructive evaluation process is an essential part of good corporate governance and board effectiveness. Each year, the members of the Board and each committee conduct a self-assessment and each of our directors completes a comprehensive questionnaire developed by our nominating and corporate governance committee. This annual evaluation process is designed to assess Board and committee effectiveness, and covers a thorough list of topics to be considered by the directors, including Board and committee structure, oversight, information, culture and mix of director skills, qualifications and experiences. The results of the evaluations are part of the nominating and corporate governance committee's consideration in connection with their review of director nominees to ensure the Board continues to operate effectively.

Board Leadership Structure

Under our Board's current leadership structure, we have a combined Chairman of the Board and Chief Executive Officer, an independent Lead Director, Board committees comprised entirely of independent directors and active engagement by all directors. Randall C. Stuewe, our Chief Executive Officer, serves as our Chairman of the Board pursuant to his employment agreement and subject to his continued election to the Board by stockholders. Because the Chairman of the Board is also the Chief Executive Officer, the Board has designated an independent director with robust, well-defined duties to serve as Lead Director to enhance the Board's ability to fulfill its responsibilities independently. We believe that the combined role of Chairman and Chief Executive Officer, together with an empowered independent Lead Director, is at the current time the optimal Board structure to provide independent oversight and hold management accountable while ensuring that our company's strategic plans are pursued to optimize long-term stockholder value.

BOARD LEADERSHIP STRUCTURE
<ul style="list-style-type: none"> ▪ Chairman of the Board and CEO: Randall C. Stuewe ▪ Independent Lead Director: Gary W. Mize ▪ All Board committees comprised exclusively of independent directors ▪ Active engagement by all directors

Duties and Responsibilities of Lead Director

Our company has an empowered independent Lead Director who is elected annually by our Board. The Board has most recently

appointed Mr. Mize as Lead Director. Our Corporate Governance Guidelines establish well-defined duties for the Lead Director. The Lead Director's role includes:

- convening and chairing meetings of the independent and non-employee directors as necessary from time to time and advising the Chairman and Chief Executive Officer of decisions reached, and suggestions made, at executive sessions;
- approving Board meeting agendas after conferring with the Chairman of the Board and other members of the Board, as appropriate, and potentially adding agenda items at his or her discretion;
- approving agendas for executive sessions, the information sent to the Board and Board meeting schedules (to assure that there is sufficient time for discussion of all agenda items);
- coordinating the work and meetings of the standing committees of the Board;
- acting as liaison between directors, committee chairs and management;
- serving as an information resource for other directors;
- assisting the Chairman and Chief Executive Officer in the recruitment and orientation of new directors; and
- participating, as appropriate, in meetings with company stockholders.

This list of duties of the Lead Director does not fully capture Mr. Mize's active role in serving as our Board's Lead Director. Among other things, Mr. Mize encourages and facilitates active participation of all directors, regularly speaks with our Chief Executive Officer regarding the business and affairs of our company, generally attends meetings of all Board committees and meets with other members of management from time to time.

Leadership Structure – Details and Rationale

Our Board is committed to objective, independent leadership for our Board and each of its committees. Our Board views the objective, independent oversight of management as central to effective Board governance, to serving the best interests of our company and our stockholders, and to executing our strategic objectives and creating long-term value. This commitment is reflected in our company's governing documents, our Amended and Restated Bylaws, our Corporate Governance Guidelines, and the governing documents of each of the Board's committees.

Our Board believes that its optimal leadership structure may change over time to reflect our company's evolving needs, strategy, and operating environment; changes in our Board's composition and leadership needs; and other factors, including the perspectives of stockholders and other stakeholders. Accordingly, each year the Board reviews and discusses the appropriate Board

leadership structure, including the considerations described above. Based on that assessment and stockholder feedback, our Board believes that the existing structure, with Mr. Stuewe as Chief Executive Officer and Chairman and Mr. Mize as Lead Director, is the optimal leadership framework at this time. As a highly regulated global ingredients company for food, feed and fuel, we and our stockholders benefit from an executive Chairman with deep experience in and knowledge of the ingredients industry, our company, and its businesses, and a strong Lead Director with robust, well-defined duties. Our Chairman, as Chief Executive Officer, serves as the primary voice to articulate our strategy of long-term responsible growth, while our Lead Director, together with the other experienced, independent directors, instills objective independent Board leadership, and effectively engages and oversees management, including by helping to establish our long-term strategy and regularly assessing its effectiveness.

The Board's Role in Oversight of Strategy and Risk

One of the Board's key responsibilities is overseeing our company's corporate strategy and strategic planning. The Board believes that overseeing and monitoring strategy is a continuous process and takes a multilayered approach in exercising its duties as outlined below.

BOARD OVERSIGHT OF STRATEGY

- Annually, management presents to the Board at a dedicated meeting an extensive review of our company's long-term strategic plan, which addresses, among other things, the risks and opportunities facing our company.
- Throughout the year, the Board receives information and updates from management and actively engages with senior leaders with respect to the company's strategy.
- Members of the Board make annual visits to various of our business locations around the globe, thereby providing them with an opportunity to observe the execution and impact of our company's strategic plan and to engage with senior leaders and employees in our businesses to strengthen their understanding of our businesses, their competitive environments and our corporate culture.

The company's senior executives are responsible for day-to-day management of strategic, operational, ESG and compliance risks, including the creation of appropriate risk management policies. The Board is responsible for overseeing management's execution of its risk management responsibilities and for assessing the company's approach to risk management. The Board's oversight of risk occurs as an integral and continuous part of the Board's oversight of our business and seeks to ensure that management has processes in place to appropriately manage risk. The Board actively engages with senior management to understand and

CORPORATE GOVERNANCE

The Board's Role in Oversight of Strategy and Risk

oversee the company's various risks, and members of senior management regularly attend Board meetings to provide periodic briefings on risk related matters, including with respect to litigation, reputational, cybersecurity, ESG, health and safety matters. In addition, the company's independent directors discuss the risks facing the company and its businesses at executive sessions held without management present. While the Board has the ultimate oversight responsibility for the risk management process, it has delegated certain risk management oversight responsibilities to the Board committees, as set forth in their respective charters and as

further described below, which committees report to the full Board regularly on such matters. In addition, our company employs a chief compliance officer who provides regular updates to the audit committee on compliance related matters, as well as a chief risk officer who reports directly to our CEO with respect to risk management and provides regular updates and reports to our CEO and Board regarding all of our company's commodity risk positions. In addition, our vice president of communications and sustainability serves as our chief sustainability officer and provides regular updates and reports to our CEO and Board regarding ESG matters.

Risk Oversight by the Board of Directors

Key areas of risk reported to and overseen by the full Board include strategic, operational, financial and reporting, reputational, compliance and ESG risks.

Audit Committee

- oversees the company processes for the management of business/financial risk and for compliance with applicable legal, ethical and regulatory requirements, including inquiring of management and our company's outside auditors about significant risks and exposures and assessing the steps management has taken or needs to take to minimize such risks
- oversees the company's policies with respect to risk assessment and risk management, including the development and maintenance of an internal audit function to provide management and the audit committee with ongoing assessments of our company's risk management processes and internal controls
- oversees the performance of the company's internal audit and compliance functions and independent auditors

Compensation Committee

- oversees the company's executive officer and director compensation plans, policies and programs, including consideration of risks related to the design of compensation programs and arrangements and the attraction and retention of talented senior management

Nominating and Corporate Governance Committee

- oversees the company's governance practices, Board composition and refreshment and committee membership and leadership

CYBERSECURITY OVERSIGHT

The Board recognizes the importance of maintaining the trust and confidence of our various stakeholders. To more effectively prevent, detect and respond to information security threats, our company has a dedicated Director of Global Cybersecurity whose team is responsible for leading enterprise-wide security strategy, policy, standards, architecture and processes. The Board receives regular reports from the Chief Administrative Officer and Chief Information Officer on, among other things, our company's cyber risks and threats, the status of projects to strengthen our information security systems, assessments of our company's cyber security program and the emerging threats in this area.

Human Capital Management and Succession Planning

We are committed to having an engaged, diverse and inclusive workplace that fosters learning, development and innovation. The Board and its committees are actively engaged in overseeing our talent development, human capital management strategies and corporate culture to ensure that they are designed to attract, develop and retain global business leaders who can drive financial and strategic growth objectives and build long-term shareholder value. The Board believes that one of its primary responsibilities is to oversee the development and retention of senior talent and to ensure that an appropriate succession plan is in place for our CEO and other members of senior management. Accordingly, our

Board regularly reviews short- and long-term succession plans for our CEO and other senior management positions. This process is designed to address both expected successions, such as those arising from anticipated retirements, as well as unexpected transitions, such as those occurring when executives leave our company for other positions, or due to death, disability or other unforeseen events. The Board discusses succession planning on an ongoing basis and reviews succession plans on an annual basis with the CEO. To further develop understanding of our culture and talent pipeline, the Board conducts meetings and schedules site visits at our business locations and meets regularly with high-potential executives in formal and informal settings. The company retains talent by providing employees with training, mentoring and career development. To facilitate growth and development, we have put several initiatives in place, including leadership training programs such as Darling Leadership Academy, Darling University and Darling Involve International Leadership Training. For more information on the company's approach to inclusion and employee training and development, please see those sections contained in our ESG Factsheet which is available on our website at <https://www.darlingii.com/csr/resources/esg-factsheet>.

We are keenly aware that our people are fundamental to the ongoing success of our business. Accordingly, we are committed to the health, safety and wellness of our employees. In this regard, we have a strong health and safety program that focuses

on implementing policies and training programs, as well as performing self-audits, to ensure that our employees remain injury free. In response to the COVID-19 pandemic, we implemented significant changes that we determined were in the best interests of our employees, as well as the communities in which we operate. These included comprehensive cleaning of work areas, temperature scans, additional hygiene measures, face coverings and social distancing protocols, travel restrictions, limitation of access to our facilities, a work from home strategy and the use of collaboration tools to stay connected.

Corporate Responsibility and Sustainability

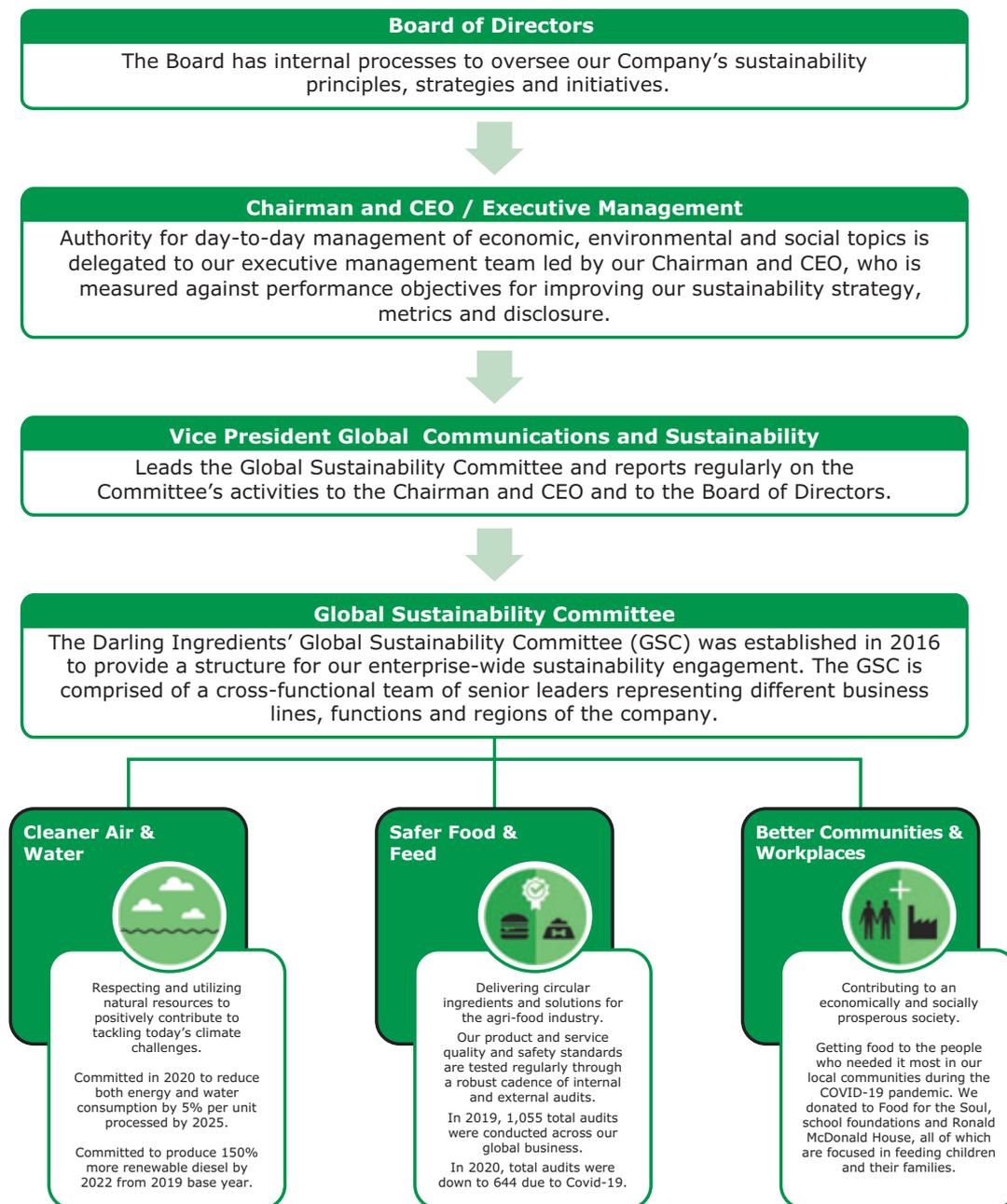
Our company remains committed to our vision of creating sustainable ingredients to feed and fuel a growing population, and to do so by repurposing bio-nutrients from the world's food waste streams into sustainable products that improve our quality of life while minimizing our impact on the planet. Since its beginning in 1882, our company has played a vital role in carbon emissions avoidance and critical water management. Sustainability and corporate social responsibility are central to our business and purpose. We have focused our efforts on three areas that define the approach we take to addressing our ESG responsibilities and form the three pillars of our sustainability framework: **Cleaner air and water; Safer food and feed; and Better communities and workplaces.**

CORPORATE GOVERNANCE

Corporate Responsibility and Sustainability

The Board's Oversight of ESG

The Board believes sustainability benefits the company's stakeholders and drives long-term value creation. As such, the Board is actively engaged in overseeing our company's sustainability practices and works alongside senior management to ensure focus on these topics as follows.



In addition, the company and Board receive feedback from stockholders on ESG issues through our stockholder outreach program and through communication from stockholders. For more information about our corporate responsibility and sustainability efforts, please visit the CSR portion of our website at <https://www.darlingii.com/csr>.

Committees of the Board

The Board has a standing nominating and corporate governance committee, audit committee and compensation committee, each of which has a charter setting forth its responsibilities.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

The nominating and corporate governance committee currently consists of Messrs. Mize (Chairman) and Meses. Goodspeed, Korby and Ringenberg, each of whom is independent under the rules of the NYSE and the SEC. The nominating and corporate governance committee met three times during the fiscal year ended January 2, 2021. The nominating and corporate governance committee is generally responsible for:

- identifying, reviewing, evaluating and recommending potential candidates to serve as directors of our company;
- recommending to the Board the number and nature of standing and special committees to be created by the Board;
- recommending to the Board the members and chairperson for each Board committee;
- developing, recommending and periodically reviewing and assessing our Corporate Governance Guidelines and Code of Conduct and making recommendations for changes to the Board;
- establishing and annually re-evaluating and recommending to the Board the standards for criteria for membership for, and the process of selection of, new and continuing directors for the Board;
- communicating with our stockholders regarding nominees for the Board and considering whether to recommend these nominees to the Board;
- reviewing the findings of the compensation committee with respect to the compensation committee's evaluation of the status of Board compensation and reporting these findings to the Board, along with its recommendation of general principles to be used in determining the form and amount of director compensation;
- periodically reviewing corporate governance matters generally and recommending action to the Board where appropriate;
- reviewing and addressing any potential conflicts of interest of our directors and executive officers;
- developing criteria for and assisting the Board in its annual self-evaluation; and
- overseeing the annual evaluation of management of our company, including oversight of the evaluation of our Chief Executive Officer by the compensation committee.

AUDIT COMMITTEE

The audit committee currently consists of Ms. Ringenberg (Chairwoman) and Messrs. Adair, Mize and Rescoe, each of whom is independent under the rules of the NYSE and the SEC. The audit committee continued its long-standing practice of meeting directly with our internal audit staff to discuss the current year's audit plan and to allow for direct interaction between the audit committee members and our internal auditors. The audit committee also meets directly with our independent auditors and our chief compliance officer. The audit committee met four times during the fiscal year ended January 2, 2021, during each of which meetings it also met directly with our independent auditor and internal auditors. The audit committee is generally responsible for:

- appointing, compensating, retaining, directing and overseeing our independent auditors;
- reviewing and discussing with management and our independent auditors the adequacy of our disclosure controls and procedures and internal accounting controls and other factors affecting the integrity of our financial reports;
- reviewing and discussing with management and our independent auditors critical accounting policies and the appropriateness of these policies;
- reviewing and discussing with management and our independent auditors any material financial or non-financial arrangements that do not appear on the financial statements and any related party transactions;
- reviewing our annual and interim reports to the SEC, including the financial statements and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" portion of those reports and recommending appropriate action to the Board;
- discussing our audited financial statements and any reports of our independent auditors with respect to interim periods with management and our independent auditors, including a discussion with our independent auditors regarding the matters to be discussed under applicable accounting requirements;
- reviewing relationships between our independent auditors and our company;
- inquiring of management and our independent auditors about significant risks or exposures and assessing the steps management has taken to minimize those risks;
- preparing the report of the audit committee required to be included in our proxy statement; and
- creating and periodically reviewing our whistleblower policy.

CORPORATE GOVERNANCE

Committees of the Board

The Board has determined that all members of the audit committee are financially literate and has designated each of Ms. Ringenberg and Messrs. Adair and Rescoe as an “audit committee financial expert” in accordance with the requirements of the NYSE and the SEC.

Please see page 63 of this Proxy Statement for the “Report of the Audit Committee.”

COMPENSATION COMMITTEE

The compensation committee currently consists of Mses. Goodspeed (Chairwoman), Albright and Korby and Mr. Mize, each of whom is independent under the rules of the NYSE and the SEC. The compensation committee met five times during the fiscal year ended January 2, 2021. The compensation committee is generally responsible for:

- determining and approving the compensation level of our Chief Executive Officer;
- reviewing and approving corporate goals and objectives relevant to the compensation of our executive officers;
- evaluating at least annually the performance of our Chief Executive Officer and other executive officers in light of the approved goals and objectives;
- reviewing and recommending to the Board for approval new executive compensation programs;
- examining from time to time the overall compensation program for directors, including an evaluation of the status of our Board’s compensation in relation to comparable U.S. companies (in terms of size, business sector, etc.), and reporting its findings to the nominating and corporate governance committee;
- reviewing our incentive compensation, equity-based and other compensation plans and perquisites on a periodic basis to determine whether they are properly coordinated and achieving their intended purpose(s) and to assess any risks associated with our overall compensation program;
- drafting and discussing our Compensation Discussion and Analysis required to be included in our annual proxy statement and recommending its inclusion to the Board;
- preparing the report of the compensation committee for inclusion in our annual proxy statement; and
- determining stock ownership and retention guidelines for our company’s directors and executive officers and monitoring compliance with such guidelines.

The compensation committee may also, by a resolution approved by a majority of the committee, form and delegate any of its responsibilities to a subcommittee so long as such subcommittee is solely comprised of one or more members of the compensation committee and such delegation is not otherwise inconsistent with law and the applicable rules and regulations of the SEC, NYSE or other securities exchange.

Please see page 45 of this Proxy Statement for the “Compensation Committee Report.”

Code of Business Conduct

The Board has adopted a Code of Conduct to which all officers, directors and employees, who for purposes of the Code of Conduct are collectively referred to as employees, are required to adhere in addressing the legal and ethical issues encountered in conducting their work. The Code of Conduct requires that all employees avoid conflicts of interest, comply with all laws, rules and regulations, conduct business in an honest and fair manner, and otherwise act with integrity. Employees are required to report any violations of the Code of Conduct and may do so anonymously through our global Internet and telephone information and reporting service. The Code of Conduct includes specific provisions applicable to Darling’s principal executive officer and senior financial officers. In addition, in 2020 we developed a Code of Conduct that extends our ethical business and compliance expectations to our suppliers.

The Code of Conduct also addresses our company’s procedures with respect to the review and approval of “related party transactions” that are required to be disclosed pursuant to SEC regulations. The Code of Conduct provides that any transaction or activity, in which Darling is involved, with a “related party” (which is defined as an employee’s child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, or any person (other than a tenant or employee) sharing the household of an employee of ours, or any entity that is either wholly or substantially owned or controlled by an employee of ours or any of the foregoing persons and any trust of which an employee of ours is a trustee or beneficiary) shall be subject to review by our general counsel so that appropriate measures can be put into place to avoid either an actual conflict of interest or the appearance of a conflict of interest. Any waivers of this conflict of interest policy must be in writing and be pre-approved by our general counsel.

Stock Ownership Guidelines; Prohibition on Short-Term and Speculative Trading and Pledging

The Board has adopted stock ownership and retention guidelines to further align the interests of our non-employee directors and officers with those of our stockholders, by requiring the following minimum investment in Darling common stock:

ROLE	MINIMUM OWNERSHIP
Chief Executive Officer	5x base salary
Other Senior Executive Officers, including NEOs	2.5x base salary
Non-Employee Directors	5x annual cash retainer

Each person to whom the stock ownership guidelines apply must hold at least 75% of shares received by such person through incentive awards (after sales for the payment of taxes and shares withheld to cover the exercise price of stock options) until such person is in compliance with the stock ownership guidelines referred to above. Compliance with the guidelines is tested as of the date a person first becomes subject to the guidelines, annually as of the last day of each fiscal year and prior to any proposed sale of our common stock by a covered person. In determining whether the required investment levels have been met, shares are valued using the average closing price of Darling common stock over the 90-day calendar period immediately preceding the applicable measurement date. All of our NEOs and directors, other than Ms. Albright who first became a director in 2020, had met the minimum ownership requirement as of January 2, 2021. In addition, our company's insider trading policy expressly states that our directors, executive officers and employees are prohibited from engaging in "short sales" or any hedging transactions, including through the use of financial instruments such as puts, calls, prepaid variable forward contracts, equity swaps, collars, and exchange funds. In addition, the policy prohibits the holding of company securities in a margin account or pledging company securities as collateral for a loan.

Governance Documents

Copies of the Corporate Governance Guidelines, the Board committee charters and the Code of Conduct are available on our website at <http://ir.darlingii.com/corporate-governance-documents>. Stockholders may request copies of these documents free of charge by writing to Darling Ingredients Inc., 5601 N. MacArthur Blvd., Irving, Texas 75038, Attn: Investor Relations.

Compensation Committee Interlocks and Insider Participation

During the fiscal year ended January 2, 2021, Mses. Goodspeed, Albright and Korby and Messrs. Adair and Mize, as well as former director Cynthia Pharr Lee, served on the compensation committee. Ms. Pharr Lee retired as a member of the Board on May 5, 2020. No compensation committee member (i) was an officer or employee of Darling, (ii) was formerly an officer of Darling or (iii) had any relationship requiring disclosure under the SEC's rules governing disclosure of related person transactions. During the fiscal year ended January 2, 2021, we had no "interlocking" relationships in which (i) an executive officer of Darling served as a member of the compensation committee of another entity, one of whose executive officers served on the compensation committee of Darling, (ii) an executive officer of Darling served as a director of another entity, one of whose executive officers served on the compensation committee of Darling, or (iii) an executive officer of Darling served as a member of the compensation committee of another entity, one of whose executive officers served as a director of Darling.

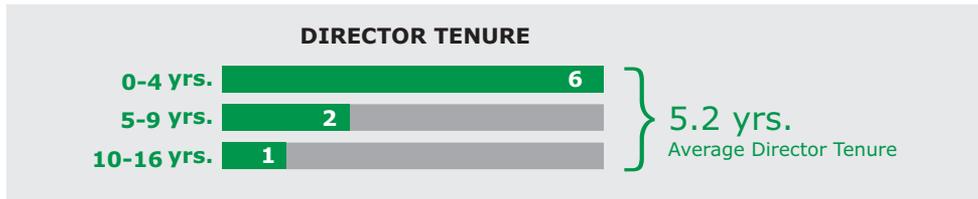
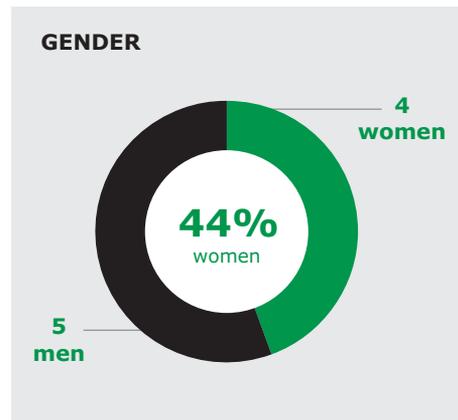
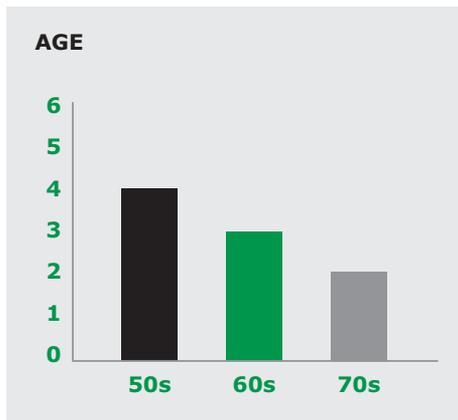


PROPOSAL 1 – ELECTION OF DIRECTORS

Introduction

Our current Board consists of nine members. The nominating and corporate governance committee recommended and the Board approved the nomination of the following nine nominees for election as directors at the 2021 Annual Meeting: Charles Adair, Beth Albright, Linda Goodspeed, Dirk Kloosterboer, Mary R. Korby, Gary W. Mize, Michael E. Rescoe, Nicole M. Ringenberg and Randall C. Stuewe. Each of the director nominees currently serves on the Board and was elected by the stockholders at our 2020 Annual Meeting of Stockholders.

At the Annual Meeting, the nominees for director are to be elected to hold office until the next annual meeting of stockholders and until their successors have been elected and qualified. Each of the nominees has consented to serve as a director if elected. If any of the nominees become unable or unwilling to stand for election as a director (an event not now anticipated by the Board), proxies will be voted for a substitute as designated by the Board. The following sets forth information regarding the age, gender and tenure of the Board nominees as a whole.



PROPOSAL 1 – ELECTION OF DIRECTORS

Nominees

Set forth below is the age, principal occupation and certain other information for each of the nominees for election as a director.



Randall C. Stuewe

Director since 2003

Age: 58

Mr. Stuewe has served as our Chairman and Chief Executive Officer since February 2003. From 1996 to 2002, Mr. Stuewe worked for ConAgra Foods, Inc. (ConAgra) as executive vice president and then as president of Gilroy Foods. Prior to serving at ConAgra, he spent twelve years in management, sales and trading positions at Cargill, Incorporated. Mr. Stuewe currently serves as a director of Teays River Investments, LLC, a privately held agribusiness holding company. He also serves on the board of Diamond Green Diesel.

Skills and Qualifications

Mr. Stuewe brings a seasoned set of management and operating skills to Darling's Board. The Company believes Mr. Stuewe's 35 plus years of experience at various agriculture processing businesses qualifies him to be both Chairman and Chief Executive Officer.



Charles Adair

Director since 2017

Age: 69

Audit Committee

Mr. Adair retired as Vice Chairman at BMO Capital Markets, a financial services provider. While at BMO Capital Markets, Mr. Adair was responsible for initiating and negotiating investment banking transactions in the Food & Agribusiness sectors. Before joining BMO Capital Markets, he was Senior Vice President and manager of the Harris Capital Markets Group, also a financial services provider, which became the nucleus of the BMO Capital Markets Chicago office. Prior to BMO, Mr. Adair was Director of North American Mergers and Acquisitions for the Australian based agribusiness firm Elders Grain, Inc. where he initiated and executed acquisitions. Early in his career, Mr. Adair held senior positions in domestic and export cash grain trading, futures trading, and transportation logistics with Consolidated Grain and Barge Co. Mr. Adair has also served as an independent director of Aryzta AG, a public global bakery business based in Zurich, Switzerland, where he served as chairman of the remuneration committee, before retiring from the board in 2018. Mr. Adair is currently a director of a private packaged protein co-manufacturer and a private research commercialization company focused on innovation in animal agriculture.

Skills and Qualifications

With over 38 years of experience in the global Food & Agribusiness marketplace, advising and consolidating poultry, pork, beef and by-product recycling companies, in addition to grain processors, bakery and beverage sectors, Mr. Adair brings specific industry expertise and financial markets knowledge relevant to Darling's global business. In addition, his strong financial background qualifies him to serve as one of the financial experts of the audit committee.

PROPOSAL 1 – ELECTION OF DIRECTORS

Nominees



Beth Albright

Director since 2020
Age: 54
Compensation Committee

Ms. Albright is a retired Chief Human Resources Officer from Chemours, a global chemistry company and a public spin-off from DuPont, which she joined in October 2014. Prior to that, she served as Senior Vice-President Human Resources for Day & Zimmermann, a global manufacturing company, from May 2011 to October 2014, and as the Global Vice President Human Resources for Tekni-Plex, also a global manufacturing company, from July 2009 to April 2011. From 2000 to 2009 she worked for Rohm and Haas in various Human Resources leadership roles supporting global businesses, technology, manufacturing and staff functions. Earlier in her career, she also worked for FMC and Fluor Daniel Construction. She is an NACD Board Leadership Fellow and currently serves on the Board of Penn State's School of Labor & Employment Relations. Previously she was a director and compensation committee member for Crozer Keystone Health System.

Skills and Qualifications

Ms. Albright brings to our Board substantial experience in global transformations with expertise in organizational/culture change, executive compensation, executive development, talent management, strategy and other relevant Board matters.



Linda Goodspeed

Director since 2017
Age: 59
Compensation Committee
- Chairwoman
Nominating and Corporate Governance Committee

Ms. Goodspeed is the retired Chief Operating Officer and a Managing Partner at WealthStrategies Financial Advisors, a registered investment advisory firm, positions she held from 2007 until her retirement in 2017, and currently serves as a member of the board of directors of each of the following companies: American Electric Power Company, Inc., where she serves on the nuclear oversight, audit and policy committees; AutoZone, Inc., where she serves on the audit and compensation committees; and Lynx Franchising. She had served as Senior Vice President and Chief Information Officer of The ServiceMaster Company, a provider of home services, from 2011 to 2014. From 2008 to September 2011, Ms. Goodspeed served as Vice President, Information Systems and Chief Information Officer for Nissan North America, Inc., a subsidiary of Nissan Motor Company, a global manufacturer of vehicles. From 2001 to 2008, Ms. Goodspeed served as Executive Vice President at Lennox International Inc., a global manufacturer of air conditioning, heating and commercial refrigeration equipment. During the past five years, Ms. Goodspeed also served as a director of the Columbus McKinnon Corp. and Williams Industrial Services Group Inc. (f/k/a Global Power Equipment Group Inc.).

Skills and Qualifications

Ms. Goodspeed's extensive experience in management roles and as a member of the board of directors of public companies makes her well qualified to serve as a director on our Board and as the Chairman of our compensation committee. She has held multiple key strategic and operational roles with several large global companies and in information technology and currently serves on two other boards of public companies. Ms. Goodspeed is also a registered investment advisor.

PROPOSAL 1 – ELECTION OF DIRECTORS

Nominees



Dirk Kloosterboer

Director since 2014

Age: 66

Mr. Kloosterboer served as our Chief Operating Officer from January 2014 until his retirement in October 2017. He served as chief operations officer and a director and vice chairman of the board of VION N.V. from 2008 until we acquired VION Ingredients in January 2014, which is now known as Darling Ingredients International. From September 2012 to April 2013, Mr. Kloosterboer served as chief executive officer of VION N.V. Mr. Kloosterboer currently serves as a member of the Supervisory Boards of Bolsius International B.V. and Avebe.

Skills and Qualifications

Under Mr. Kloosterboer's leadership, VION Ingredients made more than ten acquisitions, expanding into the gelatin and casings businesses and extending VION Ingredients' geographic presence to China, Brazil, the United States, Japan and Australia. Mr. Kloosterboer is a highly seasoned international business executive and, through his long tenure at VION Ingredients, Mr. Kloosterboer brings extensive experience in the international animal by-products industry to our Board.



Mary R. Korby

Director since 2014

Age: 76

Compensation Committee

Nominating and Corporate Governance Committee

Ms. Korby retired as a partner of the law firm of K&L Gates LLP, after having practiced law for more than 19 years as a partner at the law firms of K&L Gates LLP and previously, Weil Gotshal & Manges LLP. During her legal practice, Ms. Korby advised boards of directors and companies regarding securities law compliance, stock exchange listings, disclosure issues and corporate governance, as well as tender offers, joint ventures and mergers and acquisitions, including complex cross-border public and private transactions in diverse industries such as chemicals, defense, recycling, green energy, aviation, and manufacturing. Ms. Korby currently serves on the advisory board of the Rowling Center for Business Law and Leadership at Southern Methodist University

Skills and Qualifications

As a former partner at two major, global law firms, Ms. Korby brings to our Board a substantial level of experience with an understanding of complex merger and acquisition transactions, securities law compliance, governance and other Board-related matters. Ms. Korby also serves as a member of our compensation committee and our nominating and corporate governance committee, where she utilizes her extensive experience in counseling companies on governance and other corporate matters, including executive compensation issues.

PROPOSAL 1 – ELECTION OF DIRECTORS

Nominees



Gary W. Mize

Director since 2016
Age: 70
Lead Director
Audit Committee
Compensation Committee
Nominating and Corporate Governance Committee - Chairman

Since October 2009, Mr. Mize has held the position of partner and owner at MR & Associates, a provider of consulting and advisory services to agricultural based businesses. Mr. Mize served as President of Rawhide Energy LLC, an ethanol company, from April 2007 to April 2009. He also served as non-executive Chairman at Ceres Global AG, a Canadian public company that serves as a vehicle for agribusiness investments, from December 2007 to April 2010. Mr. Mize currently serves as a director of the following companies: Ceres Global AG since October 2013, where he currently serves as the chairman of the audit committee and the nominating and corporate governance committee; Gevo, Inc. since 2011, where he currently serves as the audit committee chairman and as a member of the compensation committee; and United Malt Group Limited since October 2020, where he currently serves as a member of the audit committee and the compensation committee. In addition, Mr. Mize served Noble Group, Hong Kong, as Global Chief Operating Officer and Executive Director from July 2003 to December 2005 and Non-Executive Director from December 2005 to December 2006. Previously, he was President of the Grain Processing Group at ConAgra Foods, Inc., President and Chief Executive Officer of ConAgra Malt and held various positions at Cargill, Incorporated.

Skills and Qualifications

Mr. Mize brings international business experience to the Board having previously held expatriate positions in Switzerland, Brazil and Hong Kong. His international experience, coupled with more than 35 years of experience in agribusiness make him a valuable addition to our Board. In addition, his experience serving on the boards of directors of numerous public companies brings to our Board valuable experience in dealing with the complex issues facing boards of directors today and makes him duly qualified to serve as our Lead Director.



Michael E. Rescoe

Director since 2017
Age: 68
Audit Committee

Mr. Rescoe served as executive vice-president and chief financial officer of Travelport Ltd. (travel services), a privately-held company controlled by The Blackstone Group (BX), from November 2006 until October 2009. He served as executive vice president and chief financial officer of the Tennessee Valley Authority, a federal corporation that is the nation's largest public power provider, from July 2003 until November 2006. Mr. Rescoe was a senior officer and the chief financial officer of 3Com Corporation, a global technology manufacturing company specializing in Internet connection technology for both voice and data applications, from April 2000 until November 2002. During 1999 and 2000, Mr. Rescoe was associated with Forstman Little & Company, a leveraged buyout firm. Prior thereto, Mr. Rescoe was chief financial officer of PG&E Corporation, a power and natural gas energy holding company, from 1997. For over a dozen years prior to that, Mr. Rescoe was a senior investment banker with Kidder, Peabody & Co. and a senior managing director of Bear Stearns specializing in strategy and structured financing. From May 2011 until February 2014, Mr. Rescoe served on our Board, where he served as a member of the audit and compensation committees, and from December 2003 until October 2011, Mr. Rescoe served as a director of Global Crossing Ltd., where he served as chairman of the audit committee. From July 2014 until April 2018, Mr. Rescoe also served as a director of Williams Industrial Services Group Inc. (f/k/a Global Power Equipment Group Inc.).

Skills and Qualifications

Mr. Rescoe's strong financial background provides financial expertise to the Board, including a deep understanding of financial statements, corporate finance, accounting and capital markets and qualifies him to serve as one of the financial experts of the audit committee. His prior service on our Board gives him a thorough understanding of our feed ingredients business.



Nicole M. Ringenberg

Director since 2018

Age: 59

Audit Committee

- Chairwoman

Nominating and Corporate Governance
Committee

Ms. Ringenberg worked for Monsanto Company, a global leader in sustainable agriculture solutions, for over 32 years through June 2018, during which she served in numerous management roles, including Vice President and Controller from 2009 to June 2018, Vice President, Global Commercial Operations and Finance from 2007 to 2009, and CEO, Asia Pacific Region from 2004 to 2007.

Skills and Qualifications

Ms. Ringenberg's experience as an executive across multiple disciplines at a leading, global agribusiness company makes her a valuable addition to our Board. Her experience in the areas of corporate strategy, P&L responsibility and global finance provide a deeply informed global perspective and qualifies her to be the Chairman of our audit committee and to serve as one of its financial experts.

PROPOSAL 1 – ELECTION OF DIRECTORS

Nominees

Director Nomination Process

The Board is responsible for approving nominees for election as directors. To assist in this task, the nominating and corporate governance committee is responsible for reviewing and recommending nominees to the Board. This committee is comprised solely of independent directors as defined by the rules of the NYSE and the SEC.

The Board has a policy of considering director nominees recommended by our stockholders. A stockholder who wishes to recommend a prospective Board nominee for the nominating and corporate governance committee's consideration can write to the Nominating and Corporate Governance Committee, c/o Secretary, Darling Ingredients Inc., P.O. Box 141481, Irving, Texas 75014-1481. In addition to considering nominees recommended by stockholders, our nominating and corporate governance committee also considers prospective Board nominees recommended by current directors, management and other sources. Our nominating and corporate governance committee evaluates all prospective Board nominees in the same manner regardless of the source of the recommendation.

As part of the nomination process, our nominating and corporate governance committee is responsible for reviewing with the Board periodically the appropriate skills and characteristics required of directors in the context of the current make-up of the Board. This assessment includes issues of judgment, diversity, experience and skills. In evaluating prospective nominees, including nominees recommended by stockholders, our nominating and corporate governance committee looks for the following minimum qualifications, qualities and skills:

- highest personal and professional ethics, integrity and values;
- outstanding achievement in the individual's personal career;
- breadth of experience;
- ability to make independent, analytical inquiries;
- ability to contribute to a diversity of viewpoints among board members;
- willingness and ability to devote the time required to perform board activities adequately (in this regard, the committee will consider the number of other boards of directors on which the individual serves); and
- ability to represent the total corporate interests of our company (a director will not be selected to, nor will he or she be expected to, represent the interests of any particular group).

When recommending to the Board the slate of director nominees at the Annual Meeting, the nominating and corporate governance committee looks to maintain an appropriate balance of tenure, turnover, diversity and skills on the Board. The Board has

established a proven record of strategic and consistent refreshment, seeking new directors with appropriate skills, qualifications and backgrounds consistent with these criteria, with 67% of our director nominees having served on the Board for less than five years.

CONSIDERATION OF DIVERSITY

As set forth above, our nominating and corporate governance committee considers diversity as one of a number of factors in identifying nominees for director. It does not, however, have a formal policy in this regard, but fully appreciates the value of Board diversity, as it improves the quality of dialogue, contributes to a more effective decision-making process and enhances overall culture in the boardroom. The committee views diversity broadly to include diversity of experience, skills and viewpoint as well as traditional diversity concepts such as race, national origin and gender. The committee considers its current practice to be effective in identifying nominees for director who are able to contribute to the Board from diverse points of view.

Stockholders who wish to submit a proposal for inclusion of a nominee for director in our proxy materials must also comply with the deadlines and requirements of our Amended and Restated Bylaws and of Rule 14a-8 of the Exchange Act promulgated by the SEC. Please see "Additional Information" in this Proxy Statement for more information regarding the procedures for submission by a stockholder of a director nominee or other proposals.

Required Vote

To be elected, each nominee for director must receive a majority of all votes cast (assuming a quorum is present) with respect to that nominee's election. Abstentions and broker "non-votes" will not be counted as a vote cast with respect to a nominee.

Recommendation of the Board

” The Board recommends that stockholders vote “FOR” each of the nominees set forth in Proposal 1.



Executive Officers and Directors

Our executive officers and directors, their ages and their positions as of March 15, 2021, are as follows. Our executive officers serve at the discretion of the Board.

NAME	AGE	POSITION
Randall C. Stuewe	58	Chairman of the Board and Chief Executive Officer
Brad Phillips	61	Executive Vice President – Chief Financial Officer
John O. Muse ⁽⁵⁾	72	Executive Vice President – Chief Administrative Officer
John Bullock	64	Executive Vice President – Specialty Ingredients and Chief Strategy Officer
Rick A. Elrod	60	Executive Vice President – Darling U.S. Rendering Operations
Jan van der Velden	57	Executive Vice President – International Rendering and Specialties
Jos Vervoort	62	Executive Vice President – Rousselot
John F. Sterling	57	Executive Vice President – General Counsel and Secretary
Charles Adair ^{(1) (4)}	69	Director
Beth Albright ⁽²⁾	54	Director
Linda Goodspeed ^{(2) (3)}	59	Director
Dirk Kloosterboer	66	Director
Mary R. Korby ^{(2) (3)}	76	Director
Gary W. Mize ^{(1) (2) (3)}	70	Director
Michael E. Rescoe ^{(1) (4)}	68	Director
Nicole M. Ringenberg ^{(1) (3) (4)}	59	Director

1. Member of the audit committee.
2. Member of the compensation committee.
3. Member of the nominating and corporate governance committee.

4. In accordance with requirements of the SEC and the NYSE listing requirements, the Board has designated Ms. Ringenberg and Messrs. Adair and Rescoe as audit committee financial experts.
5. Mr. Muse will retire from the company effective March 31, 2021.

OUR MANAGEMENT

Executive Officers and Directors

For a description of the business experience of Messrs. Stuewe, Adair, Kloosterboer, Mize and Rescoe and Meses. Albright, Goodspeed, Korby and Ringenberg, see "Proposal 1 – Election of Directors."

Brad Phillips has served as our Executive Vice President – Chief Financial Officer since January 2018. He has served in a number of different capacities for the Company since 1988. Most recently he served as our Vice President – Treasurer since May 2014. Previously, he held the positions of Treasurer from January 1993 to May 2014, Assistant Treasurer from January 1991 to January 1993, and Assistant Controller from October 1988 to January 1991. Prior to that, he was the Corporate Accounting Manager at Republic Health Corporation from 1984 to 1988, and from 1982 to 1984 he served in the audit group at Arthur Andersen.

John O. Muse has served as Executive Vice President – Chief Administrative Officer since January 2018. Prior to that, he served as our Chief Financial Officer from December 2014 to March 2017, our Chief Synergy Officer from January 2014 to December 2014, our Executive Vice President – Chief Administrative Officer from September 2012 to December 2013, our Executive Vice President – Finance and Administration from February 2000 to September 2012 and Vice President and Chief Financial Officer from October 1997 to February 2000. Prior to that, he was Vice President and General Manager at Consolidated Nutrition, L.C. from 1994 to 1997. He also held the position of Vice President of Premiere Technologies, a wholly-owned subsidiary of Archer-Daniels Midland Company from 1992 to 1994. From 1971 to 1992, Mr. Muse was Assistant Treasurer and Assistant Secretary at Central Soya Company, Inc. Effective March 31, 2021, Mr. Muse will retire from our company.

John Bullock has served as our Executive Vice President – Chief Strategy Officer since January 2014 and has been in charge of our U.S. Specialty Ingredients businesses since 2015. Prior to that, he served as our Senior Vice President – Business Development from May 2012 to December 2013. He also serves on the board of Diamond Green Diesel. Mr. Bullock began his career at General Mills, Inc. in 1978 in ingredient purchasing and risk management. From 1991 to 2004, Mr. Bullock worked for ConAgra Foods Inc., where he led the mergers and acquisitions group of the ConAgra Trading and Processing Companies, with responsibility for leading the company's growth initiatives and acquiring numerous businesses throughout the world. From 2004 to May 2012, Mr. Bullock operated JBULL INC., a boutique consulting firm he formed specializing in enhancing margin opportunities for agricultural business expansions and developing renewable fuels, during which time he consulted on numerous projects for our company, including its effort in the development and construction of the Diamond Green Diesel facility.

Rick A. Elrod has served as our Executive Vice President – Darling U.S. Rendering Operations since April 2015. He has extensive experience in raw material procurement and plant operations, having served the Company in various managerial capacities since joining our subsidiary, Griffin Industries, in 1984. Most recently, he served as the Company's Senior Vice President – Eastern Region from January 2011 to April 2015. Mr. Elrod is involved in several state associations within the industry as well as the National Chicken Council, the U.S. Poultry Protein Council and the National Renderers Association.

Jan van der Velden has served as our Executive Vice President – International Rendering and Specialties since October 2017. He has served in a number of different capacities for Darling Ingredients International (formerly known as VION Ingredients) since June 1989. Most recently, he has served as the Executive Vice President – ERS from January 2014 to October 2017, Managing Director of ERS for VION Ingredients from March 2012 to January 2014, and the Vice President Raw Materials & Logistics for VION Ingredients from January 2001 to March 2012. From May 2005 to March 2012, he also served as the managing director of VION Ingredients Germany. He also served as a member of the board of VION Ingredients.

Jos Vervoort has served as our Executive Vice President – Rousselot since May 2017. He has served in a number of different capacities for Darling Ingredients International (formerly known as VION Ingredients) since March 2006. Most recently, he served as Vice President of Rousselot from November 2015 to May 2017. From January 2008 to November 2015, he served as Managing Director of Rousselot EMEA. He also served as a member of the board of VION Ingredients.

John F. Sterling has served as our Executive Vice President – General Counsel and Secretary since August 2007. From 1997 to July 2007, Mr. Sterling worked for Pillowtex Corporation, where he served as Vice President, General Counsel and Secretary since 1999. Mr. Sterling began his career with the law firm of Thompson & Knight LLP, where he was a member of the firm's corporate and securities practice area.



Compensation Discussion and Analysis

EXECUTIVE OVERVIEW	25
COMPENSATION PROGRAM OBJECTIVES AND PHILOSOPHY	31
USE OF PEER COMPANIES IN SETTING EXECUTIVE COMPENSATION AND MEASURING PERFORMANCE	33
MIX OF SALARY AND INCENTIVE AWARDS (AT TARGET)	35
COMPONENTS OF FISCAL 2020 EXECUTIVE COMPENSATION PROGRAM	36
OTHER FEATURES OF OUR COMPENSATION PROGRAM	43
FISCAL 2021 CHANGES TO OUR EXECUTIVE COMPENSATION PROGRAM	44

The following discussion and analysis contains statements regarding future individual and company performance targets and goals. These targets and goals are disclosed in the limited context of our company's compensation programs and are not statements of management's expectations or estimates of results or other guidance.

Our Compensation Discussion and Analysis describes the key features of our executive compensation program and the compensation committee's (the "committee's") approach in deciding fiscal 2020 compensation for our named executive officers (also referred to as our NEOs):

NAME	TITLE
Randall C. Stuewe	Chairman and Chief Executive Officer
Brad Phillips	Executive Vice President — Chief Financial Officer
John Bullock	Executive Vice President — Specialty Ingredients and Chief Strategy Officer
John O. Muse ⁽¹⁾	Executive Vice President — Chief Administrative Officer
Jan van der Velden	Executive Vice President — International Rendering and Specialties

1. Mr. Muse will retire from the company effective March 31, 2021.

All of our NEOs are based in the United States, except for Mr. van der Velden, who is based in Europe at our corporate offices in Son, the Netherlands. Mr. van der Velden's compensation is denominated in euros and translated into U.S. dollars herein at the average exchange rate during 2020 of 1.142891.

Executive Overview

COMPANY PERFORMANCE HIGHLIGHTS

Our Business

Our company is one of the world's leading producers of organic ingredients, producing a wide array of sustainable protein and fat products, while being one of the largest producers of renewable clean energy. With operations on five continents, we collect waste streams from the agri-food industry, repurposing them into specialty ingredients, such as hydrolyzed collagen, edible and feed-grade fats, animal proteins and meals, plasma, pet food ingredients, fuel feedstocks, and green bioenergy. We sell our products around the globe and work to strengthen our promise for a better tomorrow, creating product applications for health, nutrients and bioenergy, while optimizing our services to the food chain. Our company is a 50% joint venture partner with Valero Energy Corporation in Diamond Green Diesel (DGD), North America's largest renewable diesel manufacturer, currently producing approximately 290 million gallons of renewable diesel annually. Renewable diesel is a biomass-based fuel that is interchangeable with petroleum-based diesel fuel, but has a carbon lifecycle low enough to meet the most stringent low-carbon fuel standards, reducing Greenhouse Gas emissions by up to 85% as compared to traditional fossil fuel. DGD produces renewable diesel from animal fats, recycled greases, used cooking oil, inedible corn oil, soybean oil, or other feedstocks that become economically and commercially viable. Our operations are organized into three segments: Feed Ingredients, Fuel Ingredients and Food Ingredients. Our Fuel Ingredients segment includes our share of the results of our equity investment in DGD.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

2020 Business Highlights

Fiscal 2020 presented a unique set of challenges. Despite the significant economic uncertainty created by the pandemic, our company performed very well as we continued to successfully execute on our strategy to grow responsibly and to achieve operational and financial improvements intended to stabilize and grow profitability in businesses and geographic areas where sustainable and predictable margins can be achieved, as exemplified by the following:

2020 COMPANY PERFORMANCE HIGHLIGHTS

Key Operating Accomplishments

- Our priorities during the COVID-19 pandemic continue to be protecting the health and safety of our employees, while continuing to provide our essential services to the industries and communities we serve. In this regard we implemented significant changes and safety protocols across our global operations to protect our employees, serve our customers and ensure business continuity, including comprehensive cleaning of work areas, temperature scans, additional hygiene measures, face coverings and social distancing protocols, travel restrictions, limitation of access to our facilities, a work from home strategy and the use of collaboration tools to stay connected, the result of which allowed us to continue our operations during fiscal 2020 with minimal disruptions. In addition, we donated to Food for the Soul, school foundations and Ronald McDonald House, all of which are focused on feeding children and their families during the pandemic.
- Finished fiscal 2020 with net income of \$296.8 million, or \$1.78 per GAAP diluted share, and adjusted net income of \$327.4 million and adjusted EPS of \$1.96 per diluted share, exclusive of a \$30.6 million after-tax restructuring and asset impairment charge relating to the shuttering of two of our facilities.
- Finished fiscal 2020 with a record combined adjusted EBITDA of \$841.5 million.
- DGD sold a record 288 million gallons of renewable diesel for 2020 at an average of \$2.34 EBITDA/gallon, generating \$675 million in total EBITDA and finishing the year debt free, while at the same time continuing construction on its \$1.1 billion expansion project and providing a total of \$205.2 million in cash dividends to each joint venture partner.

Pay for Performance

The committee has designed our executive compensation program to deliver pay in alignment with corporate, business unit and individual performance primarily based on the following three factors, which in turn are expected to align executive pay with returns to stockholders over time:

- Expansion of our company, both organically and through acquisitions, as well as through investments, such as DGD, within the context of the business cycle, as our scale creates the platform for future growth and influences the stability of our company's earnings;
- Our effectiveness in deploying capital when compared to our Performance Peer Group (as defined on page 34 below); and

Growth Achievements

- Continued work on the \$1.1 billion expansion project underway at DGD's Norco, Louisiana facility that will increase DGD's annual production capacity from 290 million gallons of renewable diesel to 690 million gallons of renewable diesel, provide the capability to separate naphtha, a byproduct of the production process, for sale into low carbon fuel markets and expand inbound and outbound logistics to better service the many developing low carbon fuel markets around North America and worldwide. The expansion project remains on budget and on schedule, with an anticipated completion and startup date in the fourth quarter of 2021.
- Completed an advanced engineering and development cost review for construction by DGD of a new \$1.45 billion renewable diesel plant to be located in Port Arthur, Texas capable of producing 470 million gallons of renewable diesel annually as well as 20 million gallons of renewable naphtha, which project was approved by our Board in January 2021. Construction is now underway, with operations expected to commence in the second half of 2023.
- Continued implementation of growth strategy for our collagen peptide business with completion of expansion projects in Epitacio, Brazil, Ghent, Belgium and Angoulême, France, thereby enabling us to better serve the fast-growing markets for this specialty protein ingredient.
- Expanded our poultry rendering volumes in Belgium through the acquisition of a Belgium rendering company.
- Acquired a tank manufacturer, thereby allowing us to manufacture our own indoor used cooking oil collection tanks for use at restaurants and other food service establishments.

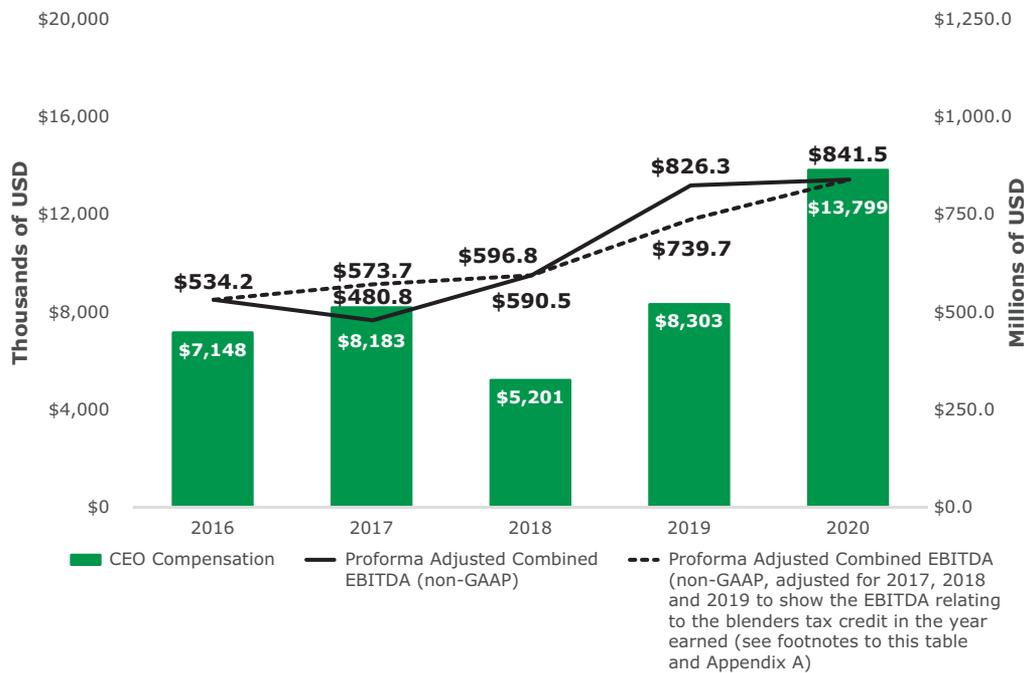
Realigned Capital Structure for Operating Conditions and Future Growth

- Reduced our term loan B balance by \$195 million to \$300 million outstanding at end of fiscal 2020 and ended fiscal 2020 with a leverage ratio of 1.9x, an improvement of approximately 1.3 points over the 3.18x at the end of fiscal 2019.
- Returned \$55.0 million of capital to stockholders, buying back approximately 2.2 million shares of our company's common stock.
- Successfully amended and extended the revolving credit facility contained in our company's senior secured credit facility, including an extension of the term to September 18, 2025, thereby providing more flexibility going forward.

- The total shareholder return of our company as compared to our Performance Peer Group.

Pricing of our finished products is heavily influenced by global grain and oilseed supplies, meat production trends, crude oil pricing and foreign currency values. We operate a diversified business and remain a growth-oriented company focused on creating long-term value for our stockholders. Nevertheless, deflationary cycles within the global commodity markets can have a significant impact on the price of our common stock. As such, we believe that the current best indicator of our long-term performance versus our Performance Peer Group is a comparison of how competitively we deploy capital versus our Performance Peer Group as measured by a return on capital standard. The other primary factor in aligning our pay and performance is whether we have remained a growth-oriented company as measured by EBITDA, which is also the numerator for return on capital.

Performance against pre-established EBITDA goals was a key element of our **2020 annual incentive plan**. Historically, we have used key acquisitions and a joint venture project to transform our platform and build future value through segment and product diversification and global expansion. EBITDA growth exceeding that of the median of our Performance Peer Group will result in greater annual incentive plan payouts, while shortfalls in EBITDA will result in below target payouts. As the chart below indicates, our CEO’s total realizable compensation is well-aligned with our EBITDA performance.



- (1) For comparison purposes, 2017 Proforma Adjusted Combined EBITDA (non-GAAP) is also shown including \$92.9 million in EBITDA attributable to DGD and our North American biofuel operations that relates to 2017 performance. The \$92.9 million in EBITDA relates to U.S. blenders tax credits for which DGD and our company were eligible, which for fiscal 2017 were not retroactively approved by Congress until February 2018. Although this \$92.9 million in EBITDA is not included in the company’s or DGD’s 2017 financial statements, since it directly related to 2017 performance and was included in the company’s internal 2017 operating plan, in accordance with the annual incentive plan it was included for purposes of determining the achievement level of adjusted EBITDA used to calculate the payouts under the 2017 annual incentive plan.
- (2) For comparison purposes, 2018 Proforma Adjusted Combined EBITDA (non-GAAP) is also shown excluding the \$92.9 million in EBITDA related to U.S. blenders tax credits attributable to DGD and our North American biofuel operations that was received in 2018 but relates to 2017 performance, as further described above, and including \$86.6 million in EBITDA attributable to DGD and our North American biofuel operations that relates to 2018 performance. The \$86.6 million in EBITDA relates to U.S. blenders tax credits for which DGD and our company were eligible, which for fiscal 2018 were not retroactively approved by Congress until December 2019. Although this \$86.6 million in EBITDA is not included in the company’s or DGD’s 2018 financial statements, since it directly related to 2018 performance and was included in the company’s internal 2018 operating plan, in accordance with the 2018 annual incentive plan it was included for purposes of determining the achievement level of adjusted EBITDA used to calculate the payouts under the 2018 annual incentive plan and resulted in a supplemental payment in December 2019 to the participants under our 2018 annual incentive program, as previously disclosed and described in our Proxy Statement filed with the SEC on March 27, 2019 in connection with our 2019 Annual Meeting of Stockholders.
- (3) For comparison purposes, 2019 Proforma Adjusted Combined EBITDA (non-GAAP) is also shown excluding the \$86.6 million in EBITDA related to U.S. blenders tax credits attributable to DGD and our North American biofuel operations that was booked in 2019 but relates to 2018 performance, as further described above.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

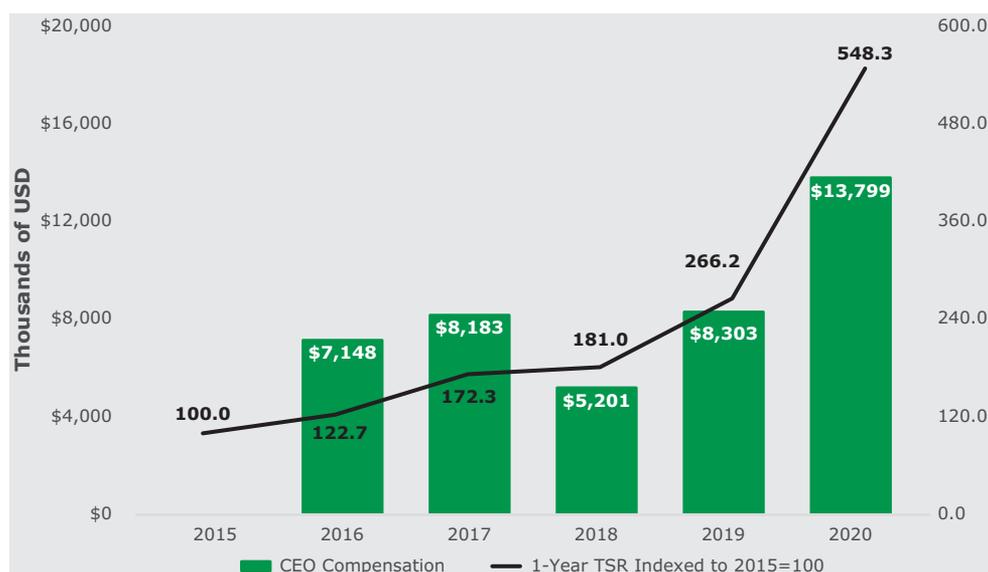
YEAR	2016	2017	2018	2019	2020
CEO Pay Measure:					
Realizable Pay 1-Year	\$7,148	\$8,183	\$5,201	\$8,303	\$13,799
% Change		14%	-36%	60%	66%
Absolute Performance Measure:					
Reported Proforma Adjusted Combined EBITDA (non-GAAP)	\$534.2	\$480.8	\$596.8	\$826.3	\$841.5
Proforma Adjusted Combined EBITDA (non-GAAP) showing for 2017, 2018 and 2019 the EBITDA relating to the blenders tax credit in the year earned	\$534.2	\$573.7	\$590.5	\$739.7	\$841.5

NOTES:

EBITDA includes our DGD joint venture, but excludes transaction-related costs and foreign currency exchange impact on EBITDA. See Appendix A for a reconciliation to GAAP.

Realizable pay reflects the actual cash and intrinsic value of equity incentives awarded in a given year, using the stock price at the end of the year. For example, for 2020, realizable pay equals base salary plus annual incentives earned for 2020 performance plus options granted on January 6, 2020 and shares to be issued in the first quarter of 2023, assuming target PSU performance for 2020 to 2022 for PSUs awarded on January 6, 2020, plus the reported Summary Compensation Table values for Change in Pension Value and Non-Qualified Deferred Compensation Earnings and All Other Compensation.

We have used a return on capital standard as the performance measure under our **long-term incentive ("LTI") program** since 2010. As in 2019, for 2020, we used return on capital employed (as defined, "ROCE") as the performance metric for our LTI program, together with a relative total shareholder return ("TSR") modifier. Our compensation committee believes, given the substantial growth of our company over the last ten years, that for 2020 ROCE most appropriately measured our ongoing operating performance against peers because it excludes goodwill from the calculation and thereby focuses on the value of a particular asset and the working capital needed to operate that asset. Our return on capital targets are set to reflect the median historical performance levels for our Performance Peer Group. The following chart shows that by aligning our executive compensation with EBITDA and capital deployment performance, with a TSR modifier, the realizable pay levels provided by our executive compensation program to our CEO are aligned to our stock price performance over the long-term:



EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

INDEX YEAR						
2015	2015	2016	2017	2018	2019	2020
CEO Pay Measure:						
Realizable Pay 1-Year		\$7,148	\$8,183	\$5,201	\$8,303	\$13,799
% Change			14%	-36%	60%	66%
TSR Index Measure:						
1-Year TSR Indexed to 2015=100	100.0	122.7	172.3	181.0	266.2	548.3
1-Year TSR %		22.7%	40.4%	5.0%	47.1%	106.0%

NOTES:

Total Shareholder Return (TSR) performance is indexed to 2015, where 2015 equals 100 on the Index.

Realizable pay reflects the actual cash and intrinsic value of equity incentives awarded in a given year, using the stock price at the end of the year. For example, for 2020, realizable pay equals base salary plus annual incentives earned for 2020 performance plus options granted on January 6, 2020 and shares to be issued in the first quarter of 2023, assuming target PSU performance for 2020 to 2022 for PSUs awarded on January 6, 2020, plus the reported Summary Compensation Table values for Change in Pension Value and Non-Qualified Deferred Compensation Earnings and All Other Compensation.

The committee believes that our executive compensation program effectively aligns pay with performance based on the key factors discussed above, thereby aligning executive pay with returns to stockholders and creating a growth-oriented, long-term value proposition for our stockholders.

STOCKHOLDER ENGAGEMENT PROCESS AND SAY ON PAY ADVISORY VOTE RESULTS

Our Board and management team take a long-term view toward stockholder engagement and recognize that solicitation and consideration of stockholder feedback is critical to driving growth and creating stockholder value. Throughout the year we engage with a significant portion of our stockholders on topics of importance to both our company and stockholders. In addition to discussing our business results, initiatives and capital structure, we engage on other matters, such as governance practices, including executive compensation, Board composition and refreshment and environmental, social and other sustainability topics. This engagement is conducted through a number of different forms, including in-person and virtual meetings, quarterly investment calls and other investor conferences and presentations. In addition, members of the committee and management conduct an annual outreach to stockholders. In this regard, in 2020, we reached out to stockholders representing approximately 69% of our outstanding shares and held direct conversations with every stockholder who responded to our engagement request. Overall, we spoke with stockholders representing approximately 29% of our outstanding shares, with the chair of our compensation committee leading the discussions. We also engage with the proxy advisory firms as appropriate and review our practices against their published guidelines. Stockholders are also provided an annual opportunity to provide feedback through an advisory say on pay vote on executive compensation. At our 2019 and 2020 Annual Meetings, approximately 97.7% and 98.2%, respectively, of the votes cast were in favor of the advisory vote to approve executive compensation. Our discussions with stockholders, together with the 2019 and 2020 say on pay results, indicated strong support for our executive compensation program and influenced the committee's decision to maintain a consistent overall approach for 2020 and 2021. Stockholder engagement and the outcome of the say on pay vote results will continue to inform future compensation decisions.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

BEST PRACTICES AND GOOD GOVERNANCE

The committee regularly reviews trends in executive compensation and pay-related governance policies and takes into account say on pay results and stockholder feedback to ensure that our executive compensation program continues to follow best practices aligned to long-term stockholder interests, as exemplified by each of the following design elements:

✓ WHAT WE DO

✓ Significant portion of compensation is provided in the form of performance-based incentives	Consistent with goal of creating a performance-oriented environment. For CEO, 81.5% of annual target total direct compensation is performance-based.
✓ Alignment of pay and performance based on measurable goals for both annual and long-term awards	Annual incentive awards are based on internal EBITDA goals and the committee's review of strategic, operational and personal goals. PSUs are earned based on three-year, forward-looking average ROCE goals relative to peer companies, with a relative TSR modifier.
✓ Balanced mix of awards tied to annual and long-term performance	For CEO, target annual incentive award opportunity and target long-term incentive award opportunity represent 18.5% and 63% of annual target total direct compensation, respectively. 100% of annual and long-term awards for NEOs are performance-based.
✓ Balance of metrics designed to reduce risk	The mix of annual and long-term incentive metrics promotes growth without excessive risk-taking and balances absolute vs. relative metrics, financial, operational and stock performance metrics, and corporate vs. business unit vs. individual goals.
✓ Targeted pay at 50th percentile of peers	Committee targets annual total direct compensation at the 50th percentile of peers for commensurate performance.
✓ Benchmark peers of similar revenues and business complexities	Committee benchmarks our executive compensation program and reviews the composition of our peer groups annually with the assistance of the independent compensation consultant.
✓ Maximum payout caps for annual cash incentive compensation and performance stock unit awards	Committee establishes a maximum limit on the number of PSUs and the amount of annual cash incentive that can be earned.
✓ Include "double-trigger" change in control provisions in equity awards	Award agreements provide for vesting following a change in control only if there is also an involuntary termination of employment (double-trigger).
✓ Robust stock ownership and retention policy	CEO must hold at least 5x base salary in company stock; other NEOs must hold at least 2.5x. Executives are also required to hold at least 75% of after-tax shares received from incentive awards until the ownership requirement is met.
✓ Compensation recoupment (clawback) policy	Recovery of annual or long-term incentive compensation based on achievement of financial results that were subsequently restated due to misconduct.
✓ Retention of an independent compensation consultant to advise the committee	Compensation consultant (Pearl Meyer) provides no other services to the company.

X WHAT WE DON'T DO

X No change in control excise tax gross-ups	Consistent with focus on performance-oriented environment and commitment to best practices aligned to long-term stockholder interests.
X No excessive perquisites	We offer only limited benefits as required to remain competitive and to attract and retain highly talented executives.
X No guaranteed annual salary increases or bonuses	For NEOs, annual salary increases are based on evaluations of individual performance, market data and economic conditions, while their annual cash incentives are tied to corporate and individual performance.
X No dividends on unearned PSUs	Dividend equivalents are accrued, but not paid on PSUs until the performance conditions are satisfied and the PSUs vest after the performance measurement period.
X No supplemental executive retirement plans	Consistent with focus on performance-oriented environment; reasonable and competitive retirement programs are offered.
X No discounted stock options, reload stock options or stock option re-pricing without stockholder approval	Consistent with focus on performance-oriented environment and commitment to best practices aligned to long-term stockholder interests.
X No short-term trading, short sales, transactions involving derivatives, hedging or pledging transactions for directors, executive officers and employees	Consistent with focus on performance-oriented environment and commitment to best practices aligned to long-term stockholder interests.

EXECUTIVE COMPENSATION HIGHLIGHTS

The committee has designed our executive compensation program to deliver pay in alignment with corporate, business unit and individual performance. A participant's annual target total direct compensation is comprised of base salary, an annual cash incentive award and a long-term incentive award. A large portion of the annual target total direct compensation is "at-risk" through long-term equity awards and annual cash incentive awards. These awards are linked to actual performance and include a significant portion of equity. See charts on page 35 for more information regarding the target annual compensation mix for our CEO and other NEOs.

Fiscal 2020 Compensation Actions at a Glance

A substantial amount of the NEOs' fiscal 2020 compensation was in the form of annual and long-term incentives, providing, as in prior years, a strong incentive to increase stockholder value. 81.5% of our CEO's, 50% of Mr. Muse's and an average of 66% of the other NEOs' annual target total direct compensation was performance-based. Mr. Muse's percentage differs from the other NEOs because he is close to retirement and therefore does not participate in our long-term incentive program, but rather receives a larger (as a percentage of base salary) target annual incentive award opportunity. The following summarizes the key compensation decisions for the NEOs for fiscal 2020:

- **Base Salary:** The committee approved base salary increases in 2020 for each of our NEOs, except for Mr. Stuewe, whose target LTI value was increased from 325% to 341.67% of his annual base salary, thereby increasing the "at-risk" portion of his annual total direct compensation.
- **Annual Incentive Bonus:** In fiscal 2020, the Company achieved global adjusted EBITDA of approximately 160.4% of target, and each of our NEOs achieved a substantial amount of their strategic, operational and personal ("SOP") goals. As a result, Mr. Stuewe earned a 2020 annual incentive bonus equal to 200% of his target and the other NEOs earned payouts ranging from 186% to 200% of target.
- **Long-Term Incentive (LTI) Awards:** LTI awards had a target grant date value of 63% of the annual target total compensation for our CEO, 38% of the annual target total compensation for Mr. Bullock and 44% of the annual target total compensation for Messrs. Phillips and van der Velden, and were delivered through a target value mix of performance share units (PSUs) (60%) tied to three-year, forward looking performance and stock options (40%). Mr. Muse did not receive any LTI awards in 2020.

These compensation decisions are discussed in more detail in this Compensation Discussion and Analysis and shown in the Summary Compensation Table and Grants of Plan-Based Awards Table that follow.

Compensation Program Objectives and Philosophy

The committee has designed our executive compensation program to serve several key objectives:

- attract and retain superior executive talent in key positions, with compensation opportunities that are market competitive by generally setting target levels of annual total direct compensation opportunity for the NEOs at or near the 50th percentile of target total compensation for similarly-situated executives at an identified group of peer companies that are similar to us;
- reward the achievement of specific annual, long-term and strategic goals; and
- align the interests of our NEOs with those of our stockholders by placing a significant portion of annual total direct compensation at risk (81.5% for our CEO), and rewarding performance that exceeds that of our peer companies, through the use of equity-based LTI awards and a share ownership and retention policy, with the ultimate objective of improving stockholder value over time.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In the chart below, we have summarized how the 2020 executive compensation program supports these executive compensation program objectives.

OBJECTIVE	HOW WE MET THIS OBJECTIVE IN 2020
Attract and retain superior executive talent in key positions, with compensation opportunities that are competitive relative to the compensation offered to similarly-situated executives at companies similar to us.	<ul style="list-style-type: none"> Designed the executive compensation program to provide a mix of base salary, target annual cash incentive awards and target LTI award values that are aligned with the program's principles and objectives and is competitive with the target compensation levels offered by our Pay Levels Peer Group.
Reward the achievement of specific annual, long-term and strategic goals.	<ul style="list-style-type: none"> Provided substantial amount (81.5% in the case of the CEO and 50% to 69% in the case of the other NEOs) of annual target total compensation in performance-based incentive awards tied to the achievement of annual, long-term, and strategic goals or, in the case of stock options, stock price appreciation. Provided sufficiently challenging upside opportunities on annual and long-term incentive compensation for exceeding target goals, balanced with reductions from target opportunities for performance below target goals. Tied payouts under the annual incentive plan to corporate and/or regional/business line financial objectives, as well as strategic, operational and personal goals, to focus executives on areas over which they have the most direct impact, while continuing to motivate decision-making that is in the best interests of our company as a whole. Based annual incentive awards primarily on quantifiable performance goals established by the committee at the beginning of the fiscal year, with payouts determined only after the committee reviews and certifies performance results. PSUs granted as part of LTI are tied to three-year, forward-looking performance with vesting based on actual performance against goals established at the beginning of the performance period.
Align the interests of our NEOs with those of our stockholders by rewarding performance that exceeds that of our peer companies, through the use of equity-based LTI awards (for all NEOs other than Mr. Muse) and a share ownership and retention policy (for all NEOs), with the ultimate objective of improving stockholder value over time.	<ul style="list-style-type: none"> Tied payout of PSUs granted to our NEOs as part of LTI to three-year, forward-looking performance based on average ROCE with a TSR modifier, relative to our Performance Peer Group, while stock options granted as part of LTI require stock price appreciation to deliver value to the executive. Continued our stock ownership policy with guidelines of 5x annual base salary for the CEO and 2.5x annual base salary for the other NEOs. Continued our stock retention policy whereby each NEO must retain at least 75% of any shares of our common stock received in connection with incentive awards (after sales for the payment of taxes and shares withheld to cover the exercise price of stock options) until the NEO is in compliance with our stock ownership guidelines.

ROLES OF COMPENSATION COMMITTEE, MANAGEMENT AND INDEPENDENT CONSULTANTS

Compensation Committee

The committee has primary responsibility for overseeing our executive compensation program. The Board appoints the members of the committee. Additionally, the Board has determined that each member of the committee meets the applicable requirements for independence established by applicable SEC rules and the listing standards of the NYSE. The committee:

- oversees our various compensation plans and programs and makes appropriate design decisions,
- retains responsibility for monitoring our executive compensation plans and programs to ensure that they continue to adhere to our company's compensation philosophy and objectives,
- determines the appropriate compensation levels for all executive officers, including the NEOs, and

- determines stock ownership and retention guidelines for our company's directors and executive officers and monitors compliance with such guidelines.

The committee meets on a regular basis and generally without members of management present. The committee's duties and responsibilities are described in its charter, which can be found on our website at <http://ir.darlingii.com/corporate-governance-documents>. The committee and the Board periodically review and, as appropriate, revise the charter.

As provided by its charter and discussed in greater detail below, the committee engages an independent compensation consultant to advise it on the design of our executive compensation program. As in the prior year, the committee engaged Pearl Meyer to advise it in connection with the 2020 executive compensation program. To determine the appropriate compensation levels, the committee

considers, in conjunction with information on market pay levels, practices and trends from its independent compensation consultant:

- Total compensation paid to the NEOs, including retirement and post-retirement benefits and fringe benefits.
- Our company's long-term and short-term strategic and financial objectives.
- Our company's performance, the industries in which we operate, the current operating environment, our relative total shareholder return performance and market compensation for similarly-situated executives.
- How to balance short-term and long-term compensation to provide fair near-term compensation, to align executive pay with long-term stockholder value, and to avoid structures that would encourage excessive risk taking.

The committee periodically reviews our executive compensation program to ensure that it remains competitive and provides the proper balance between cash and equity, and between short-term and long-term incentive compensation. The committee's regular analysis and refinement of the compensation program ensures continuing alignment of the elements of the compensation program with our company's business strategy and stockholder interests. During this process, the committee:

- Evaluates the design of our compensation program to align pay and performance;
- Evaluates the executive compensation policies to ensure a continued nexus between executive compensation and the creation of stockholder value;
- Seeks to ensure that our company's compensation programs remain competitive, including comparing the annual total direct compensation paid by our company with that of our Pay Levels Peer Group;

Use of an Independent Compensation Consultant

The committee's charter allows the committee to engage an independent compensation consultant to advise the committee on the design of our executive compensation program. As in the prior year, for fiscal 2020, the committee engaged Pearl Meyer, an independent executive compensation consulting firm, to counsel the committee on various factors relating to the development of our 2020 executive compensation program.

Pearl Meyer is engaged directly by, and is fully accountable to, the committee. The committee has determined, after considering independence factors provided by the SEC and the NYSE, that Pearl Meyer does not have any conflicts of interest that would prevent it from providing objective advice.

Use of Peer Companies in Setting Executive Compensation and Measuring Performance

Purpose

The committee uses peer groups for the following purposes:

- To assess the company's performance with respect to annual and long-term incentive plans; and

- Considers feedback received from our stockholders during our stockholder outreach efforts in which the committee chair participates;
- Consults as needed with its independent compensation consultant to review and refine the elements of our compensation programs to ensure that our executive compensation meets our stated objectives and is consistent with the company's compensation philosophy; and
- Takes into consideration appropriate corporate acquisitions and material investments, if any, and the resulting impact on the size and complexity of our company's business.

In addition to its responsibilities for executive compensation plans and programs, the committee also reviews and evaluates from time to time our non-employee director compensation plans, policies and programs and reports its findings to the nominating and corporate governance committee.

Role of Chief Executive Officer

The committee annually evaluates the performance of the Chief Executive Officer who, in turn, on an annual basis, reviews the performance of his direct reports, which include each of the NEOs other than himself. The Chief Executive Officer presents his conclusions and recommendations with respect to performance and pay, including recommendations with respect to base salary adjustments and level of achievement of incentive goals, to the committee. The committee considers this information and then exercises its judgment in adopting or modifying any recommended adjustments or awards to be made to the NEOs.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

evaluate the competitiveness of pay levels and to establish performance standards. The committee believes that it is appropriate to use companies that are generally similar in size to our company for pay comparisons (the "Pay Levels Peer Group"). For performance comparisons, however, the committee believes it is appropriate to use a broader peer group that is not limited by size or location to set the standards for long-term incentive plan performance, as company size and location do not materially influence performance comparisons (the "Performance Peer Group"). Although the committee is referencing two different peer groups, there is substantial overlap between the peer groups due to 13 companies being present in both peer groups, as shown in the table that follows.

The committee uses competitive pay information derived from the Pay Levels Peer Group to generally inform its compensation decisions, but does not formulaically benchmark based on this data. The committee generally sets target levels of annual total direct compensation for the NEOs at or near the 50th percentile of target total compensation levels offered to similarly-situated executives at the peer companies. Variations from the 50th percentile level may occur due to the experience level of the individual and market factors, as well as performance that is significantly above or below goals.

In light of these challenges, the committee uses two peer groups – one to assess the company's performance with respect to annual and long-term incentive plans (the Performance Peer Group) and a second to assess executive compensation opportunities (the Pay Levels Peer Group). The committee reviews the peer groups annually to determine whether any changes should be made to the members of the peer groups. As a result of this review, the committee determined that the composition of the current peer groups was still appropriate, and no changes were made for fiscal 2020. Accordingly, the members of the Performance Peer Group and Pay Levels Peer Group used for the fiscal 2020 executive compensation program remained as follows:

PERFORMANCE PEER GROUP ONLY	OVERLAP IN BOTH PEER GROUPS	PAY LEVELS PEER GROUP ONLY
Archer-Daniels-Midland Company	Celanese Corporation	Colfax Corporation
Bunge Limited	Clean Harbors, Inc.	Graphic Packaging Holding Company
Cal-Maine Foods, Inc.	Covanta Holding Corporation	Meritor, Inc.
Casella Waste Systems Inc.	FMC Corp.	Methanex Corporation
FutureFuel Corp.	Green Plains Inc.	Avient Corporation (f/k/a PolyOne Corporation)
Innophos Holdings Inc.*	Ingredion Incorporated	Sonoco Products Co.
Koninklijke DSM N.V.	International Flavors & Fragrances Inc.	
Maple Leaf Foods Inc.	Renewable Energy Group, Inc.	
Pacific Ethanol, Inc.	Seaboard Corp.	
REX American Resources Corporation	Sensient Technologies Corporation	
Sanderson Farms, Inc.	Stepan Company	
Tate & Lyle plc	The Andersons, Inc.	
Tyson Foods, Inc.	The Mosaic Company	

* Innophos Holdings Inc. was acquired in 2020 and is no longer publicly traded. The committee will consider this when reviewing the peer groups for future periods.

Performance Peer Group

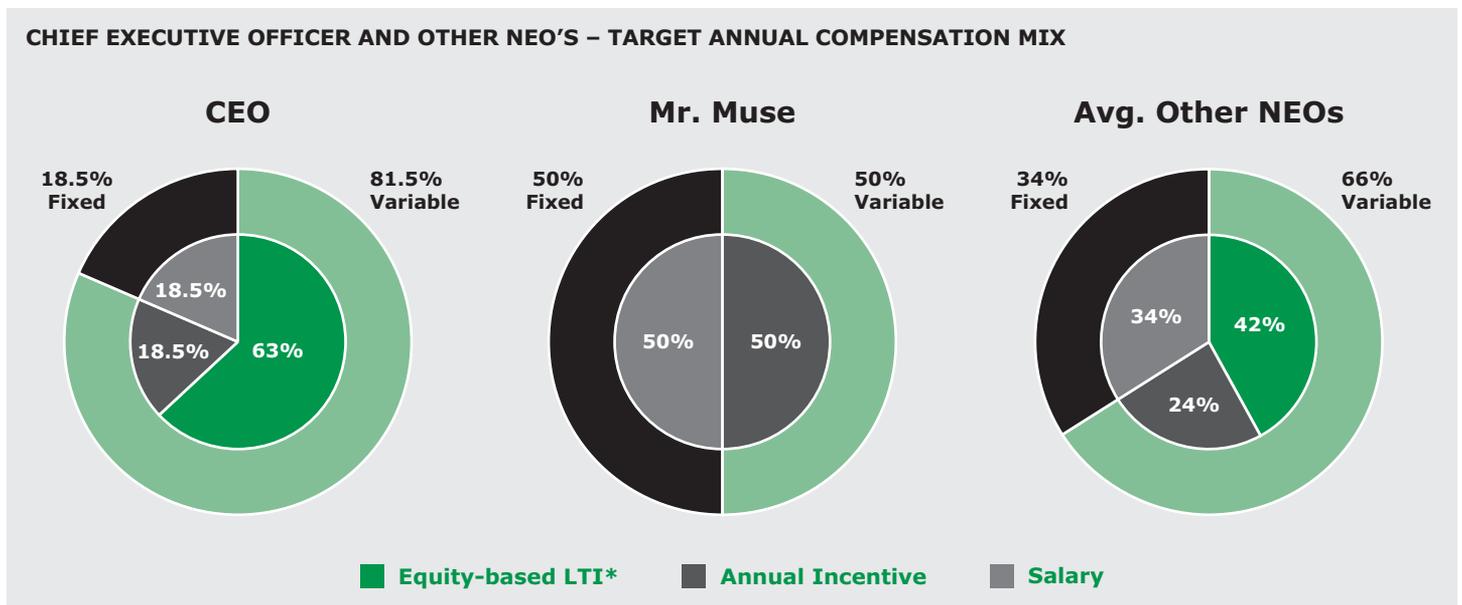
To better reflect the company’s operating segments of Feed, Food, and Fuel and whom we compete with for employee talent and capital, the Performance Peer Group was originally established for purposes of evaluating our performance under the company’s incentive programs. In selecting the Performance Peer Group constituents, the committee considered the following criteria: (i) industry, (ii) business operations similar to those of the company, focused on Feed, Food, and/or Fuel, (iii) the extent to which operations were global, and (iv) availability of publicly-disclosed financial information. The committee took these same factors into account in its review of the Performance Peer Group for fiscal 2020.

Pay Levels Peer Group

In establishing the original Pay Levels Peer Group and in order to create as much overlap with the Performance Peer Group as possible, the committee first identified those companies within the Performance Peer Group that (i) were U.S.-based companies and (ii) were similar in size to us, as measured by revenues using the parameters of between one-third and three times our estimated revenues. The committee then worked with its independent compensation consultant at the time to identify additional companies to round out the group that were U.S.-based, similar in size and industry, and subject to similar cyclicity and volatility as the company. The committee took this same approach in its review of the Pay Level Peer Group for fiscal 2020. The committee believes that this peer group is a reasonable peer group that is comprised of similarly-sized companies with operations similar to those of our company and/or influenced by similar cyclicity and volatility.

Mix of Salary and Incentive Awards (at Target)

Our executive compensation program is designed to deliver pay in alignment with corporate, business unit and individual performance, with a large portion of annual total direct compensation “at-risk” through long-term equity awards and annual cash incentive awards. The following charts illustrate the mix of annual total direct compensation elements for our NEOs at target performance. These charts demonstrate our executive compensation program’s focus on variable, performance driven cash and equity-based compensation, a large portion of which is “at-risk” and delivered as long-term equity awards and annual cash incentive awards.



* Equity consists of performance-based stock units and stock options.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Components of Fiscal 2020 Executive Compensation Program

For fiscal 2020, the compensation for the NEOs included the following components (except for Mr. Muse who did not participate in our long-term incentive program):

Fiscal 2020 Compensation Components at a Glance

COMPENSATION COMPONENT	DESCRIPTION
Base Salary	<ul style="list-style-type: none">Fixed compensation component.Periodically reviewed by the committee and adjusted based on competitive practices and economic conditions.
Annual Incentive Bonus	<ul style="list-style-type: none">Short-term variable compensation component, performance-based, and payable in cash.Each NEO has a target award expressed as a percentage of salary:<ul style="list-style-type: none">Messrs. Stuewe, Bullock and Muse: 100% of base salaryOther NEOs: 60% of base salaryPayouts based on (i) 2020 global and/or regional/business line EBITDA goals (65% weighting) and (ii) individual strategic, operational and personal (SOP) goals (35% weighting).<ul style="list-style-type: none">EBITDA based on overall company performance for Messrs. Stuewe, Phillips and Muse.For Mr. Bullock, the 65% EBITDA goal is split 35% on his regional/business line and 65% on overall company performance. For Mr. van der Velden, the 65% EBITDA goal is split 65% on his regional/business line and 35% on overall international performance.Payouts range from 0% to a maximum of 200% of target.
Long-Term Incentive Compensation	<ul style="list-style-type: none">Long-term variable compensation component, performance-based grants settled in company stock.Each NEO has a target award expressed as a percentage of salary (except for Mr. Muse who did not participate in our long-term incentive program):<ul style="list-style-type: none">Mr. Stuewe: 341.67% of base salaryOther NEOs: 125% of base salaryTarget award value is granted in a combination of performance share units (PSUs) and stock options.<ul style="list-style-type: none">For all NEOs, weighted 60% PSUs and 40% stock options.Annual, overlapping PSU grants are tied to three-year, forward-looking performance on average ROCE relative to our Performance Peer Group, with a TSR modifier. Actual awards may vary between 0% and a maximum of 225% of the target number of PSUs, depending on the performance level achieved.Number of PSUs earned to be reduced (up to 30%) or increased (capped at maximum payout) based on our company's total shareholder return (TSR) over the performance period relative to our Performance Peer Group.Annual stock option grant vests 33-1/3% on the 1st, 2nd and 3rd anniversaries of grant.
Retirement and Health and Welfare Benefits	<ul style="list-style-type: none">For U.S. based NEOs, 401(k) plan and frozen pension plan.Group health, life and other welfare plan benefits generally available to our salaried employees.Benefits for Mr. van der Velden are per his employment agreement and customary for a Europe-based executive.Termination/severance benefits per employment/severance agreement.

Fiscal 2020 Compensation Components—Details

BASE SALARY

Our company provides NEOs with a base salary to compensate them for services rendered during each fiscal year. Base salary ranges for NEOs are determined for each executive based on his position and responsibility by using market data supplied by the committee’s independent compensation consultant. Base salary is designed to be competitive when compared with the Pay Levels Peer Group. The committee periodically reviews base salaries of senior executives, including the NEOs, to determine if adjustment is necessary based on competitive practices and economic conditions. Base salary for senior executives will also be reviewed and adjustment may be made based on individual performance and the individual’s skills, experience and background, or in connection with a promotion or other change in responsibilities. For 2020, the committee conducted a review of the base salaries of each of the NEOs, taking into account market data supplied by Pearl Meyer, the committee’s independent compensation consultant. Based on this review, each of the NEOs received an increase in base salary for 2020, except for Mr. Stuewe, whose target LTI value was increased from 325% to 341.67% of his annual base salary, thereby increasing the “at-risk” portion of his annual total direct compensation.

ANNUAL INCENTIVE COMPENSATION

Overview

To motivate performance, each of our NEOs was provided with an annual incentive award opportunity for fiscal 2020 tied to (i) global and/or regional/business line EBITDA goals and (ii) the performance of the individual with respect to key SOP goals. The range of award payouts that an executive could earn (0% to 200% of target), as well as the performance goals, were established at the beginning of the year. Additional detail with respect to the design of the fiscal 2020 annual incentive program is provided below.

Annual Incentive Award Formula

In determining payouts under the fiscal 2020 annual incentive program, the committee used the following formula for the NEOs:



The chart below summarizes how fiscal 2020 base salaries compare to fiscal 2019 base salaries for each of our NEOs.

EXECUTIVE	FISCAL 2019 ANNUAL SALARY	FISCAL 2020 ANNUAL SALARY	PERCENTAGE INCREASE
Mr. Stuewe	\$1,200,000	\$1,200,000	0%
Mr. Phillips	\$ 425,000	\$ 450,000	5.9%
Mr. Bullock	\$ 600,000	\$ 618,000	3.0%
Mr. Muse	\$ 550,000	\$ 566,500	3.0%
Mr. van der Velden ⁽¹⁾	\$ 470,345	\$ 497,158	3.6% ⁽²⁾

1. Mr. van der Velden is based in the Netherlands and paid in euros. Accordingly, the amounts shown in this table, as well as all other non-equity related amounts elsewhere in this Proxy Statement for Mr. van der Velden, represent data converted from euros. For 2020, compensation was converted at the average exchange rate during 2020 of 1.142891 dollars per euro. In euros, Mr. van der Velden’s annual base salary in fiscal 2019 was €420,000 and in fiscal 2020 was €435,000.
2. Percentage increase for Mr. van der Velden is calculated using his base salary for 2019 and 2020 as denominated in euros.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Annual Incentive Award Opportunities

The chart below summarizes the target annual incentive award opportunities for the NEOs for fiscal 2020:

Fiscal 2020 Target Bonus Opportunities

EXECUTIVE	PERCENT OF BASE SALARY	IN DOLLARS ⁽¹⁾
Mr. Stuewe	100%	\$1,246,154
Mr. Phillips	60%	\$ 280,385
Mr. Bullock	100%	\$ 641,769
Mr. Muse	100%	\$ 588,289
Mr. van der Velden	60%	\$ 298,295

1. For Messrs. Stuewe, Phillips, Bullock and Muse, the amount shown was calculated using the actual amount of salary earned in fiscal 2020, which includes an extra week of pay due to fiscal 2020 being a 53-week year under our company's U.S. payroll system.

In determining the percentage of base salary used to determine Mr. Muse's target annual incentive award opportunity, the committee took into account the fact that he does not participate in our long-term incentive program. Given the fact that he is close to retirement and the use of three-year forward-looking performance periods in our long-term incentive program, the committee determined that it was more appropriate for Mr. Muse that the entire performance-based component of his target annual compensation be in the form of an annual incentive award opportunity.

Annual Incentive Plan Performance Metrics and Range of Performance

For fiscal 2020 (as in fiscal 2019), the committee continued to measure financial performance based on a targeted level of EBITDA compared to the Performance Peer Group. The committee continued to balance the financial objectives of the organization with strategic, operational and personal objectives. These objectives are closely tied to the company's performance in other key areas of the business that drive stockholder value creation and focus executives on areas over which they have the most direct impact. Additional detail with respect to the performance metrics and range of performance is provided below.

EBITDA (65% weighting): 65% of each NEO's payout was tied to a targeted level of EBITDA performance for fiscal 2020. Depending on the NEO's responsibilities, EBITDA was measured at the global level and/or in a mix of global and/or regional/business line results.

The committee selected global and/or regional/business line EBITDA as the sole annual financial performance metric because (i) EBITDA is one element of ROCE, which is a performance metric that is well understood internally, (ii) incenting the achievement of a targeted level of EBITDA is closely aligned with continued stockholder value creation, and (iii) EBITDA provides a separate metric from that used in our long-term incentive plan, while continuing to motivate performance that is tied to stockholder value creation. Based on those factors, the committee concluded

that a targeted level of EBITDA was the most appropriate annual financial performance metric.

To focus executives on areas over which they have the most direct impact and motivate controllable performance, EBITDA was measured as follows:

- Corporate and other executives who have a significant impact on global performance (Messrs. Stuewe, Phillips and Muse): 100% based on global EBITDA performance
- Region/business line executives (Messrs. Bullock and van der Velden): For Mr. Bullock, 35% based on region/business line performance and 65% based on global performance, and for Mr. van der Velden, 65% based on region/business line performance and 35% based on overall international performance. 65% based on region/business line performance and 35% based on global performance or, in the case of Mr. van der Velden, international performance.

In addition, adjusted EBITDA includes our company's portion of the EBITDA from our DGD joint venture, which is treated as an unconsolidated subsidiary in our financial statements but is a high performing asset that is integral to how we operate our business. DGD is considered an important part of our strategy because it is not only contributing significantly to our EBITDA, which is expected to continue as demand for sustainable fuels continues to grow and DGD's expansion projects come online, but it also provides a significant market and enhanced margins for our fats and oils and thereby a hedge to offset commodity exposure in our Feed Ingredients segment.

The pre-defined calculation of EBITDA is subject to adjustment by the committee for certain one-time, unusual or extraordinary items in order to more fairly assess our company's performance for executive compensation purposes. These adjustments for compensation purposes may differ from the adjustments included in the company's reported adjusted EBITDA. For fiscal 2020, these committee adjustments consisted of approximately \$38.2 million in restructuring charges related to the shutdown of two biodiesel plants located in the U.S. and Canada and a \$426,000 expense related to potential bad debt related to the 2017 blenders tax credit for our Canadian biodiesel operation. Financial performance measures are adjusted to reflect budgeted levels of currency exchange in order to properly measure job performance, as our company is an operating company and not in the business of trading currencies.

In developing the 2020 annual EBITDA goals, target level performance was set by determining the EBITDA that would be achieved assuming ROCE performance for the prior fiscal year at the 50th percentile relative to our Performance Peer Group. These goals generally require a high level of performance to be achieved over the one-year period. Threshold and maximum levels are set as a percentage of target and are designed to provide a smaller award for lower levels of acceptable performance (threshold) as well as to reward exceptional levels of performance (maximum).

Fiscal 2020 Global EBITDA Performance Goals (In Millions)

ACHIEVEMENT	GLOBAL	AWARD PAYOUT (PERCENTAGE OF TARGET)
Below Threshold	Below \$ 442.4	0%
Threshold	\$442.4	25%
Target	\$520.5	100%
Maximum or Above	\$598.6	200%

Strategic, Operational and Personal Goals (35% weighting):

Each of our NEOs also had SOP goals for fiscal 2020 that were tied to short- and long-term strategic objectives within the company. The SOPs were a blend of quantitative and qualitative goals for each NEO set at the beginning of the performance period, with a varying number of goals and weighting of those goals for each executive. The SOPs for our CEO and each of the other NEOs are reviewed and approved by the committee. The CEO makes recommendations to the committee on the SOPs for NEOs other than himself. The SOPs with respect to fiscal 2020 addressed items such as:

- developing and implementing our corporate strategy;

2020 Performance Results and Award Payouts

For fiscal 2020, we achieved global adjusted EBITDA of approximately \$834.7 million, which was approximately 160.4% of the target EBITDA and resulted in award payouts to all participants in the annual incentive program equal to 200% of target payout on the global EBITDA portion of the performance goal.

In addition, based on the committee's review of the performance assessments of our NEOs, the following achievement percentages were assigned for the SOPs: 100% for Mr. Stuewe; 100% for Mr. Phillips; 100% for Mr. Bullock; 100% for Mr. Muse; and 80% for Mr. van der Velden. For Mr. Stuewe, the committee noted the following achievements with respect to certain of his SOP goals:

GOAL	RESULT
Manage the implementation of procedures to mitigate the risks related to COVID-19	▪ Oversaw the successful implementation of comprehensive safety protocols across our global operations to protect our employees and mitigate the risks related to COVID-19.
Present global growth strategy for various business units	▪ Presented comprehensive growth strategies to our Board for various of our company's business units.
Establish relevant goals as part of global Environmental, Social and Governance (ESG) program	▪ Oversaw the publication of an updated ESG Factsheet, including the establishment of new five-year targeted goals to reduce energy and water usage.

The chart below provides a summary of the awards earned for fiscal 2020 EBITDA and SOP performance by each NEO.

Award Payouts Based on Actual Performance

EXECUTIVE	FISCAL 2020 TARGET BONUS OPPORTUNITY	EBITDA PAYOUT (65% WEIGHTING)	SOP PAYOUT (35% WEIGHTING)	TOTAL AI PAYOUT	TOTAL PAYOUT AS A PERCENT OF TARGET
Mr. Stuewe	\$1,246,154	\$1,620,000	\$872,308	\$2,492,308	200%
Mr. Phillips	\$ 280,385	\$ 364,500	\$196,269	\$ 560,769	200%
Mr. Bullock	\$ 641,769	\$ 834,300	\$449,239	\$1,283,539	200%
Mr. Muse	\$ 588,289	\$ 764,775	\$411,802	\$1,176,577	200%
Mr. van der Velden	\$ 298,295	\$ 387,783	\$167,045	\$ 554,828	186%

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

LONG-TERM INCENTIVE COMPENSATION

Overview

With the exception of Mr. Muse, each of our NEOs was provided with long-term incentive award opportunities for fiscal 2020 that were tied to our performance. The principal objectives of the LTI design are to (i) motivate our NEOs to drive sustained long-term stockholder value creation, (ii) grant award opportunities that are based on the competitive market, but then adjusted for our performance, (iii) provide the NEOs with equity ownership opportunities that will further enhance their alignment with our stockholders' interests and (iv) serve as an important retention tool. The committee believes that providing long-term equity-based awards incentivizes executives to balance short- and long-term decisions, which helps to mitigate excessive risk-taking by our executives. Grants are generally made in the first quarter of each year; however, in limited, special situations, equity awards may be granted at other times to attract new executives and to retain existing executives. No such special awards were granted to any NEOs during 2020.

As illustrated in the charts below, under our LTI program in effect for 2020, participants received (i) annual, overlapping grants of PSUs tied to three-year, forward-looking performance based on average return on capital employed (ROCE) relative to our Performance Peer Group and (ii) annual stock option grants that vest 33-1/3% on the 1st, 2nd and 3rd anniversaries of grant. LTI target level performance for the PSUs is based upon achievement of 50th percentile ROCE performance relative to our Performance Peer Group, subject to adjustment by a total shareholder return (TSR) modifier that reduces (or increases) the number of PSUs earned if TSR relative to our Performance Peer Group ranks near the bottom (or near the top).

	Year 1	Year 2	Year 3	Year 4	Year 5
Option Grant 40%	Grant	1/3 Vests	1/3 Vests	1/3 Vests	
PSU Grant 60%	Perf. Period			Earned	

3-Year Average ROCE			Relative TSR			
		% Earned	Modified by Relative TSR X	No Additional Payout above 225% of Target		
Max	Over 80th Percentile	225%		Over 80th Percentile	+ 30%	
Target	50th Percentile	100%		50th Percentile	0%	
Threshold	30th Percentile	0%		30th Percentile	-30%	
Below Threshold	Below 30th Percentile	0%		Below 30th Percentile	-30%	

For performance between the 30th and 80th percentiles, the number of PSUs earned will be interpolated between threshold-target and target-maximum.

The committee views this program to be aligned with the objectives of motivating and rewarding executives for performance on key long-term measures, while also promoting retention of executive talent, and the program is well-designed to drive stockholder value creation and focus executives on areas over which they have the most direct impact. As part its regular review of the company's executive compensation program, the committee made certain changes to our LTI program for 2021 and beyond, including a change in the performance metric used for the PSUs from ROCE to return on gross investment (ROGI) and the replacement of the stock option component of the LTI program with time vested restricted stock units. For more information, see "Fiscal 2021 Changes to our Executive Compensation Program" on page 44.

Additional detail with respect to the design of the 2020 long-term incentive program is provided below.

Mix of Equity Awards

Under the 2017 Omnibus Incentive Plan, the committee may grant various types of equity-based awards. As in the prior year, the committee provided long-term incentives for fiscal 2020 to the NEOs through a target value mix of stock options (40%) and PSUs (60%). The committee, with input from its independent compensation consultant, believes that for 2020 this mix was still consistent with market practice for these types of awards.

Stock Options. Stock option awards reflect the pay for performance principles of our executive compensation program by directly linking long-term incentives to stock price appreciation. Stock options require stock price appreciation to deliver value to an executive. We determined the January 2020 grant of nonqualified stock options by converting 40% of the target LTI value for each NEO to a number of stock options using an estimated Black-Scholes option value. Stock options were granted to each NEO, and other eligible management employees, and the exercise price of such options was established as the closing price on the grant date, January 6, 2020. All of the options granted to our NEOs are nonqualified stock options with ten-year terms that vest in one-third increments on each of the

first three anniversaries of the grant date. Information regarding the grant date fair value and the number of stock options awarded in 2020 under the 2020 LTI program to each of our NEOs is set forth in the Grants of Plan-Based Awards Table on page 47.

Performance Share Unit Awards. PSUs are tied to our company’s long-term performance to ensure that our NEOs’ pay is directly linked to the achievement of sustained long-term operating performance. Reflective of the desire to balance prudent use of capital and returns to our stockholders, the committee has determined that the 2020 awards will be earned based on our ROCE relative to our Performance Peer Group for a three-year, forward-looking cycle. Awards based on ROCE are also subject to potential adjustment based on our TSR relative to the Performance Peer Group over the same period. Dividend equivalent units related to PSUs will be accrued and paid in company stock at the same time as PSUs, but only if and to the extent PSUs are earned.

As in the prior year, for purposes of the 2020 executive compensation program, ROCE was determined as follows:

ROCE	=	earnings before interest, taxes, depreciation, and amortization (EBITDA)	÷	CAPITAL EMPLOYED	where	=		the sum of (i) current assets (excluding cash) less current liabilities (excluding the current portion of any long-term debt), plus (ii) gross property, plant and equipment (including gross intangibles but excluding goodwill), plus (iii) equity in nonconsolidated subsidiaries

In addition, under our executive compensation program, the committee adjusts the ROCE performance results (or components thereof) to exclude the impact of extraordinary, unusual or unanticipated events, such as acquisitions, divestitures or mergers, stock splits or stock dividends or other similar material circumstances affecting or with respect to our company or any member of the Performance Peer Group during the performance period. The committee determines whether any such adjustment is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the PSUs with the goal of fairly comparing our company’s performance with the performance of the companies in the Performance Peer Group over the performance period.

TSR is defined for purposes of the PSUs as follows:

TSR	=	cumulative amount of dividends for the performance period, assuming dividend reinvestment	+	the increase or decrease in the Average Stock Price from the first day of the performance period to the last day of the performance period	÷	=	where	the Average Stock Price determined as of the first day of the performance period	=	Average Stock Price is the average of the closing transaction prices of a share of our common stock, as reported on the NYSE, for 20 trading days immediately preceding the date for which the average stock price is being determined

The committee selected ROCE and TSR as the performance measures for the PSUs because they:

- Measure performance in a way that is tracked and well-understood by investors.
- Capture both income and balance sheet impacts, including capital management actions.
- Take into effect long-term stockholder value.

In addition, the committee believes that, given the substantial growth of our company over the last ten years, the use of ROCE for 2020 continued to be the most appropriate measure of our company’s operating performance against its peers, since it excludes goodwill from the calculation and thereby better focuses on the value of a particular asset and the working capital needed to operate that asset.

ROCE Performance Levels

PERFORMANCE LEVEL	2020-2022 AVERAGE ROCE VS. PERFORMANCE PEERS	PAYOUT % OF TARGET # OF PSUs
Below Threshold	At or less than 30th percentile	0%
Target	At 50th percentile	100%
Maximum	Above 80th percentile	225%

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

For performance between the 30th and 80th percentiles, the number of PSUs earned will be interpolated between threshold-target and target-maximum.

TSR Modifier

The number of PSUs determined to be earned based on ROCE as provided above shall be further adjusted in accordance with the schedule set forth below, based on our company's TSR relative to the TSR of the companies in the Performance Peer Group during the three-year performance period:

COMPANY'S TSR VS. PERFORMANCE PEERS	VESTING ADJUSTMENT
At or less than 30th percentile	30% reduction in shares eligible for vesting
Greater than 30th percentile (but less than or equal to 80th percentile)	No adjustment
Above 80th percentile	30% increase in shares eligible for vesting, subject to a maximum vesting percentage of 225% of the target award

2020 Long-Term Incentive Awards

As previously mentioned, 60% of the target LTI value is delivered in the form of PSUs. The chart below summarizes the target LTI awards for the NEOs for fiscal 2020. For fiscal 2020, in lieu of an increase in base salary, the committee increased Mr. Stuewe's target LTI value from 325% to 341.67% of his annual base salary, thereby increasing the "at-risk" portion of his annual total direct compensation. Information regarding the fair market value and number of PSUs that the NEOs may earn at the end of the 2020-2022 performance period, subject to the performance metrics described above, is shown in the Grants of Plan-Based Awards Table on page 47. The starting value for the award, however, does not represent the actual compensation the NEOs will realize. These awards are intended to focus the NEOs on future company performance, and the actual value realized by an NEO will depend on our performance over time and the NEO's continued employment with our company.

Fiscal 2020 Target Long-Term Incentive Awards

EXECUTIVE	PERCENT OF BASE SALARY	IN DOLLARS	TARGET NUMBER OF PSUs	NUMBER OF STOCK OPTIONS
Mr. Stuewe	341.67%	\$4,100,000	77,358	189,856
Mr. Phillips	125%	\$ 562,500	10,613	26,047
Mr. Bullock	125%	\$ 772,500	14,575	35,772
Mr. Muse	—	\$ —	—	—
Mr. van der Velden	125%	\$ 610,523*	11,519	28,271

* The target number of PSUs and stock options were calculated for Mr. van der Velden using this dollar amount, which was the amount of his base salary in U.S. dollars using the exchange rate at December 31, 2019 of 1.1228 dollars per euro.

2018-2020 PSU Award Determinations

Following the end of a PSU performance cycle, the committee reviews and certifies the performance attained based on our reported audited financial statements, subject to the potential adjustments described above. Each PSU that vests is settled with a share of our common stock.

In February 2021, the committee reviewed and certified achievement of the performance metrics for the PSUs granted in January 2018 for the 2018-2020 performance period. Relative ROCE for this 3-year performance cycle was at the 77.7th percentile. In

addition, relative TSR for this same period was at the 96th percentile. Consequently, the maximum 225% of the target number of PSUs granted in January 2018 was earned. The committee made no adjustments for non-recurring charges or one-time events. The performance scale and TSR modifier for the 2018-2020 cycle at threshold, target and maximum levels was the same as for the 2020-2022 cycle shown above. The value and number of PSUs that the NEOs earned for the 2018-2020 performance period are shown in the "Stock Awards" columns of the Option Exercises and Stock Vested Table on page 51.

Other Features of Our Compensation Program

RETIREMENT BENEFITS AND PERQUISITES

Retirement Benefits

We do not provide special or supplemental retirement benefits to our NEOs.

Our company offers a 401(k) plan to all of its eligible U.S.-based salaried employees. The 401(k) plan includes an employer contribution ranging from 3% to 6% of a participant's base salary, based on age, and a matching contribution of 25% of a participant's contributions up to 6% of a participant's base salary. Our company also maintains a Salaried Employees' Retirement Plan in the U.S. which was frozen effective December 31, 2011, and no future benefit will accrue after such date. Prior to December 31, 2011, participants accrued a benefit calculated on "average monthly pay" based upon the highest 60 consecutive months of the latest 120 months (and subject to certain limitations) and the years of service completed. Messrs. Stuewe, Phillips and Muse are participants in this plan.

Mr. van der Velden participates in a pension arrangement for which all Darling Ingredients International Dutch employees in the Netherlands are eligible. The pension arrangement consists of both a defined benefit and a defined contribution arrangement. Participation in the pension arrangement is compulsory for all covered employees in the Netherlands. All covered employees contribute one-third to the overall pension arrangement costs as a fixed percentage of their salary. See the Pension Benefits Table included on page 52 of this proxy statement for additional details on the defined benefit portion of the arrangement.

Perquisites and Other Personal Benefits

Our company provides NEOs with minimal perquisites and other personal benefits, generally in the form of a company automobile (or related allowance) and certain club dues, all as reflected in the All Other Compensation column in the Summary Compensation Table included on page 46 of this Proxy Statement. The committee believes these benefits are reasonable and consistent with our overall executive compensation program to better enable our company to attract and retain superior executive talent for key positions. The committee periodically reviews the levels of perquisites and other personal benefits provided to NEOs to ensure they are reasonable and in line with market practices.

EMPLOYMENT AND SEVERANCE AGREEMENTS

Our company has entered into an employment agreement with Mr. Stuewe and Senior Executive Termination Benefits Agreements with Messrs. Phillips, Bullock and Muse, each of which provide for, among other things, potential payments and other benefits upon termination of employment for a variety of reasons. We have also entered into an employment agreement with Mr. van der Velden that includes certain notice period require-

ments for any termination of employment. None of these agreements contain excise tax gross-up provisions related to potential change in control payments.

Our company has no outstanding equity award agreements that include provisions automatically accelerating vesting upon a change in control (sometimes referred to as "single-trigger" vesting). Instead, the award agreements provide for vesting following a change in control only if there is also an involuntary termination (either by the company without cause or by the executive for good reason) within a stated period following the change in control, provided that the awards are assumed or replaced by the acquiring company. This is often referred to as "double-trigger" vesting, as it requires both a change in control (the first trigger) and a subsequent involuntary termination (the second trigger).

See "Employment Agreements" and "Potential Payments upon Termination or Change-in-Control" included elsewhere in this Proxy Statement for a description of these agreements, including the severance benefits thereunder.

The committee believes that these severance arrangements are an important part of overall compensation for our NEOs and an important recruitment and retention tool as most of our competitors have implemented similar arrangements for their senior employees. Certain of these agreements include committee approved change of control provisions to provide reasonable personal protection to our senior executives in the context of an actual or potential change of control of our company. The committee views these arrangements as preventing management distraction during the critical periods prior to and immediately following a change of control.

STOCK OWNERSHIP AND RETENTION POLICY

Our company has stock ownership guidelines to further align the interests of our non-employee directors and NEOs with those of our stockholders. The guidelines require our NEOs and non-employee directors to maintain an investment in our common stock at the following levels:

- Chief Executive Officer: 5 times annual base salary;
- Other NEOs: 2.5 times annual base salary; and
- Non-employee Directors: 5 times annual cash retainer.

Each of the NEOs and non-employee directors must retain at least 75% of any shares of our common stock received in connection with incentive awards (after sales for the payment of taxes and shares withheld to cover the exercise price of stock options), and 100% of any other shares of our common stock held as of or acquired after the date on which such person first becomes subject to the stock ownership guidelines, until such person is in compliance with the stock ownership guidelines. Compliance with

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

the guidelines is tested as of the date a person first becomes subject to the guidelines, annually as of the last day of each fiscal year and prior to any proposed sale of our common stock by a covered person. In determining whether the required investment levels have been met, shares are valued using the average daily closing price of our common stock over the 90-day calendar period immediately preceding the applicable measurement date.

POLICY AGAINST HEDGING AND PLEDGING COMPANY STOCK

The company's insider trading policy expressly states that our directors, executive officers and employees are prohibited from engaging in "short sales" or any hedging transactions, including through the use of financial instruments such as puts, calls, pre-paid variable forward contracts, equity swaps, collars, and exchange funds. In addition, the policy prohibits the holding of company securities in a margin account or pledging company securities as collateral for a loan.

COMPENSATION RECOVERY (CLAWBACK)

We maintain a compensation recovery policy that goes beyond the policies currently required by law. Specifically, the policy requires each executive officer to reimburse the company for all or a portion of any annual or long-term incentive compensation paid to the executive officer based on achievement of financial results that were subsequently the subject of a restatement due to the executive's misconduct, to the extent determined by the Board. The Board may also determine to require the forfeiture of unvested awards, reduce future compensation or take other disciplinary actions (including termination of employment). The committee believes that this compensation recovery policy enhances

our governance practices by creating direct financial costs to NEOs whose misconduct leads to a material financial restatement.

In addition, as required by the Sarbanes-Oxley Act of 2002, upon restatement of our company's financial statements, the Chief Executive Officer and Chief Financial Officer would be required to reimburse us for any (i) bonuses, (ii) other incentive or equity-based compensation, and/or (iii) profits from stock sales, received in the 12-month period following the filing of financial statements that were later required to be restated due to their misconduct. Our company will also implement the incentive compensation "clawback" provisions mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 in accordance with the requirements of that Act as the method of their implementation becomes finalized by the stock exchanges.

TAX CONSIDERATIONS

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to publicly held corporations for annual compensation over \$1,000,000 paid to certain "covered employees" of that corporation. The committee has historically taken and continues to take into consideration the tax deductibility of executive compensation when designing the company's executive compensation. However, the committee recognizes that tax deductibility is only one of many factors to be considered in the context of building an effective and efficient executive compensation program that attracts and retains qualified senior executives and furthers the interests of stockholders, and therefore the committee retains authority to approve payments of nondeductible compensation if the committee determines that it is in the best interest of our company to do so.

Fiscal 2021 Changes to Our Executive Compensation Program

As part of its regular review of our company's executive compensation program, the committee, in consultation with Pearl Meyer, its independent executive compensation consultant, reviewed the design of the LTI program, including the equity mix of the LTI program and the performance metric used for the PSUs. With respect to the equity mix, the committee reviewed this in relation to current market practice and the company's pay level peer group. As a result of this review, beginning in 2021, the committee replaced the stock option component of the LTI program with time vested restricted stock units, which is more in line with current market practice and the form of equity used by members of the company's pay level peer group in their LTI programs. This change was also discussed in advance with stockholders during the company's 2020 stockholder engagement process.

With respect to its review of the performance metric used for the PSUs, the committee determined that a return on capital standard, together with a TSR modifier, still effectively achieved the objective of aligning the award payouts with returns to stockholders and creating a growth-oriented, long-term value proposition for our stockholders. However, beginning in 2021, the committee determined to change the return on capital standard from ROCE to return on gross investment (ROGI), which the committee believes is a more standard metric that still enables a focus on the value of a particular asset and the working capital needed to operate that asset and includes goodwill in the calculation, which the committee believes is now appropriate given the length of time since the company's last substantial and transformational acquisition.

COMPENSATION COMMITTEE REPORT

The compensation committee of the Board has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on that review and those discussions, the compensation committee recommends to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

THE COMPENSATION COMMITTEE

Linda Goodspeed, Chairwoman
Beth Albright
Mary R. Korby
Gary W. Mize

EXECUTIVE COMPENSATION

Summary Compensation Table

Summary Compensation Table

The following table sets forth certain information with respect to the total compensation paid to, awarded to or earned by each of our named executive officers for our fiscal years 2020, 2019 and 2018.

NAME AND PRINCIPAL POSITION	YEAR	SALARY ⁽¹⁾	BONUS	STOCK AWARDS	OPTION AWARDS	NON-EQUITY INCENTIVE PLAN COMPENSATION ⁽³⁾	CHANGE IN PENSION VALUE AND NONQUALIFIED DEFERRED COMPENSATION EARNINGS ⁽⁴⁾	ALL OTHER COMPENSATION	TOTAL
Randall C. Stuewe Chairman and Chief Executive Officer	2020	\$1,246,154	—	\$2,460,000 ⁽²⁾	\$1,640,000 ⁽²⁾	\$2,492,308	\$54,995	\$ 77,775 ⁽⁵⁾	\$7,971,232
	2019	1,200,000	—	2,340,000	1,560,000	2,400,000	55,838	74,373	7,630,211
	2018	1,200,000	—	2,159,992	1,439,996	1,882,378 ⁽¹¹⁾	0	72,321	6,754,687 ⁽¹¹⁾
Brad Phillips Executive Vice President – Chief Financial Officer	2020	467,308	—	337,500 ⁽²⁾	225,000 ⁽²⁾	560,769	122,371	67,483 ⁽⁶⁾	1,780,431
	2019	425,000	—	318,750	212,500	489,919	127,342	64,123	1,637,634
	2018	369,143	—	281,252	187,501	335,001 ⁽¹¹⁾	0	51,108	1,224,005 ⁽¹¹⁾
John Bullock Executive Vice President – Specialty Ingredients and Chief Strategy Officer	2020	641,769	—	463,500 ⁽²⁾	309,000 ⁽²⁾	1,283,539	—	83,542 ⁽⁷⁾	2,781,350
	2019	555,770	—	375,000	250,000	1,072,635	—	75,289	2,328,694
	2018	438,600	—	328,941	219,300	459,820	—	64,522	1,511,183
John O. Muse Executive Vice President – Chief Administrative Officer	2020	588,289	—	—	—	1,176,577	67,663	343,601 ⁽⁸⁾	2,176,130
	2019	550,000	—	—	—	1,080,750	70,077	125,144	1,825,971
	2018	525,000	—	—	—	830,908	0	206,624	1,562,532
Jan van der Velden ⁽¹⁰⁾ Executive Vice President – International Rendering and Specialties	2020	497,158	—	366,314 ⁽²⁾	244,209 ⁽²⁾	554,828	43,430	111,269 ⁽⁹⁾	1,817,208
	2019	470,345	—	361,179	240,786	539,721	235,173	106,431	1,953,635
	2018	472,728	—	359,635	239,748	513,553	0	100,840	1,686,504

- For Messrs. Stuewe, Phillips, Bullock and Muse, the amount of salary shown for fiscal 2020 reflects an extra week of pay due to fiscal 2020 being a 53-week year under our company's U.S. payroll system.
- In the case of the stock awards column, represents the aggregate full grant date fair value computed in accordance with FASB ASC Topic 718 of the PSUs granted to the named executive officers on January 6, 2020 under the 2020 LTI program (the "2020 LTIP PSUs"). In the case of the option awards column, represents the aggregate full grant date fair value computed in accordance with FASB ASC Topic 718 of the stock option awards granted to the named executive officers on January 6, 2020 under the 2020 LTI program. Amounts reported for these awards may not represent the amounts that the named executive officers will actually realize from the awards. Whether, and to what extent, a named executive officer realizes value will depend on our company's actual operating performance, stock price fluctuations and the named executive officer's continued employment. See "Components of Fiscal 2020 Executive Compensation Program – Long-Term Incentive Compensation" on page 40. In addition, see Note 13 of the consolidated financial statements in our Annual Report for the fiscal year ended January 2, 2021 regarding assumptions underlying valuation of equity awards.
- The amounts reported in the Non-Equity Incentive Plan Compensation column reflect the amounts earned and payable to each named executive officer for fiscal 2020, 2019 and 2018, as the case may be, under the applicable annual incentive plan. For fiscal 2020, these amounts are the actual amounts earned under the awards described in the fiscal 2020 Grants of Plan-Based Awards table on page 47. For fiscal 2020, payments under the annual incentive plan were calculated as described in "Components of Fiscal 2020 Executive Compensation Program – Annual Incentive Compensation" on page 37.
- The item for fiscal 2020 represents the change in the actuarial present value of the named executive officers' accumulated benefits under the applicable retirement plan from January 1, 2020 to December 31, 2020. This change is the difference between the fiscal 2019 and fiscal 2020 measurements of the present value, assuming that benefit is not paid until age 62 for Messrs. Stuewe and Phillips and age 65 for Mr. van der Velden. Each of these amounts was computed using the same assumptions used for financial statement reporting purposes under FAS 87, *Employers' Accounting for Pensions* as described in Note 15 of the consolidated financial statements in our Annual Report for the fiscal year ended January 2, 2021.
- Represents \$24,923 in auto allowance, \$10,435 in club dues paid by our company, \$21,042 in group life and \$21,375 in employer contributions and employer discretionary contributions to our company's 401(k) plan.
- Represents \$13,614 in auto allowance, \$10,435 in club dues paid by our company, \$19,209 in group life and \$24,225 in employer contributions and employer discretionary contributions to our company's 401(k) plan.
- Represents \$19,212 in auto allowance, \$4,406 in club dues paid by our company, \$35,699 in group life and \$24,225 in employer contributions and employer discretionary contributions to our company's 401(k) plan.
- Represents \$14,020 in auto allowance, \$206,460 in relocation expenses, \$10,435 in club dues paid by our company, \$88,461 in group life and \$24,225 in employer contributions and employer discretionary contributions to our company's 401(k) plan.
- Represents \$28,111 in auto allowance, \$2,057 in personal allowance, \$8,143 in club dues paid by our company and \$72,958 in employer pension contributions.

EXECUTIVE COMPENSATION

Summary Compensation Table

10. Mr. van der Velden is paid in euros, and his annual base salary in fiscal 2020 was €435,000. Accordingly, all amounts in the Summary Compensation Table other than the amounts in the Stock and Option Awards columns, as well as all dollar amounts of compensation noted elsewhere in this Proxy Statement for Mr. van der Velden (except for the value of shares of common stock and equity awards), represent data converted from euros. For 2020, compensation was converted at the average exchange rate during 2020 of 1.142891 dollars per euro.
11. The amount shown differs from the amount shown in the Summary Compensation Table contained in our Proxy Statement filed with the SEC on March 27, 2019 in connection with our 2019 Annual Meeting of Stockholders (the "2019 Proxy Statement") as it now reflects the supplemental payouts made to Messrs. Stuewe (\$908,409) and Phillips (\$162,986) in December 2019 under our 2018 annual incentive program as a result of Congress' reinstatement in December 2019 of the blenders tax credits for fiscal 2018, which amounts were disclosed and described in the 2019 Proxy Statement.

Grants of Plan-Based Awards

The following table sets forth certain information with respect to the plan-based awards granted to the named executive officers during the fiscal year ended January 2, 2021.

NAME	GRANT DATE	ESTIMATED FUTURE PAYOUTS UNDER NON-EQUITY INCENTIVE PLAN AWARDS ⁽¹⁾			ESTIMATED FUTURE PAYOUTS UNDER EQUITY INCENTIVE PLAN AWARDS ⁽²⁾			ALL OTHER STOCK AWARDS: NUMBER OF SHARES OF STOCK OR UNITS (#)	ALL OTHER OPTION AWARDS: NUMBER OF SECURITIES UNDERLYING OPTIONS (#) ⁽³⁾	EXERCISE OR BASE PRICE OF OPTION AWARDS (\$/SH)	GRANT DATE FAIR VALUE OF STOCK AND OPTION AWARDS ⁽⁴⁾
		THRESHOLD (\$)	TARGET (\$)	MAXIMUM (\$)	THRESHOLD (#)	TARGET (#)	MAXIMUM (#)				
Randall C. Stuewe	1/6/20	\$638,654	\$1,246,154	\$2,492,308							
	1/6/20				3,868	77,358	174,057				\$2,460,000
	1/6/20								189,856	\$28.89	\$1,640,000
Brad Phillips	1/6/20	\$143,697	\$280,385	\$560,769							
	1/6/20				531	10,613	23,880				\$337,500
	1/6/20								26,047	\$28.89	\$225,000
John Bullock	1/6/20	\$328,907	\$641,769	\$1,283,539							
	1/6/20				729	14,575	32,795				\$463,500
	1/6/20								35,772	\$28.89	\$309,000
John O. Muse	1/6/20	\$301,498	\$588,289	\$1,176,577							
Jan van der Velden	1/6/20	\$152,876	\$298,295	\$596,589							
	1/6/20				576	11,519	25,918				\$366,314
	1/6/20								28,271	\$28.89	\$244,209

1. Represents the range of annual cash incentive award opportunities pursuant to the annual incentive bonus component of the 2020 executive compensation program. The minimum potential payout for each of the named executive officers was zero. The threshold and target amounts assume achievement of 100% of the SOPs of the personal objective component of the annual incentive bonus payable pursuant to the 2020 executive compensation program, while the maximum amount assumes achievement of 200% of the SOPs. The performance period began on December 29, 2019 and ended on January 2, 2021. Actual payments under these awards have already been determined and paid and are included in the Non-Equity Incentive Plan Compensation column of the fiscal year 2020 Summary Compensation Table. For a detailed discussion of the annual incentive bonus for fiscal year 2020, see "Components of Fiscal 2020 Executive Compensation Program – Annual Incentive Compensation" on page 37. Amounts shown for Mr. van der Velden are based on his annual base salary in fiscal 2020 of €435,000 and have been converted to U.S. Dollars using the conversion rate of \$1.142891 dollars per euro, which is the full year average rate of the euro to the U.S. Dollar for 2020.
2. Represents the range of shares that may be released at the end of the performance period for PSUs awarded pursuant to the long-term incentive component of the 2020 executive compensation program, which performance period is December 29, 2019 – December 31, 2022. The minimum potential payout for each of the named executive officers under these PSUs is zero. Payment of the award is subject to the achievement of certain performance metrics during the performance period. For a detailed discussion of the PSU awards, see "Components of Fiscal 2020 Executive Compensation Program – Long-Term Incentive Compensation" on page 40.
3. On January 6, 2020, our compensation committee granted stock options to the named executive officers pursuant to the long-term incentive component of the 2020 executive compensation program. The exercise price of such stock options was determined based on the closing price of our company's common stock on the NYSE on the grant date of the options. The stock options vest in three equal annual installments on each of the first three anniversaries of the date of grant and generally remain exercisable until the tenth anniversary of the date of grant. For a detailed discussion of the stock option awards, see "Components of Fiscal 2020 Executive Compensation Program – Long-Term Incentive Compensation" on page 40.

EXECUTIVE COMPENSATION

Grants of Plan-Based Awards

4. This column shows the full grant date fair value of equity awards under FASB ASC Topic 718 granted to the named executive officers in 2020. Generally, the full grant date fair value is the amount the company would expense in its financial statements over the award's vesting schedule. For stock options, fair value is calculated based on the grant date fair values estimated by using the Black-Scholes option pricing model for financial purposes, \$8.64 per option for the grants on January 6, 2020. See Note 13 of the consolidated financial statements in our Annual Report for the fiscal year ended January 2, 2021 regarding assumptions underlying valuation of equity awards. Actual amounts ultimately realized by the named executive officers from the disclosed stock and option awards will likely vary based on a number of factors, including the amounts of the actual awards, our operating performance, stock price fluctuations, differences from the valuation assumptions used and the timing of exercise or applicable vesting.

Employment Agreements

Mr. Stuewe's Employment Agreement

We are party to an employment agreement with Mr. Stuewe that was amended and restated effective as of January 1, 2009 and amended again in certain respects in March 2015, pursuant to which Mr. Stuewe was employed through December 31, 2020 with automatic extensions thereafter unless Mr. Stuewe's employment is terminated earlier (i) by our company without cause (as defined in the agreement and discussed below) on not less than thirty days prior notice to Mr. Stuewe, (ii) by our company for cause (as defined in the agreement and discussed below), (iii) upon Mr. Stuewe's death or disability or (iv) by Mr. Stuewe for good reason (as defined in the agreement and discussed below). The agreement's term was automatically extended for 2021.

Mr. Stuewe is employed as our Chairman and Chief Executive Officer. The employment agreement provides for a minimum annual base salary, subject to increases at the discretion of the compensation committee of our Board, and an annual bonus paid pursuant to our company's employee bonus plan in accordance with personal and company performance targets established annually by our compensation committee in consultation with Mr. Stuewe. The agreement also provides for Mr. Stuewe to receive our standard retirement and welfare benefits for executive officers. Furthermore, under his employment agreement, Mr. Stuewe is entitled to receive an allowance of \$2,000 per month for the exclusive purpose of purchasing or leasing a new automobile of his choice.

Cause is defined in Mr. Stuewe's employment agreement to mean his: (i) breach of certain covenants in the employment agreement, including covenants in respect of confidentiality, non-competition and non-solicitation, (ii) conviction by, or entry of a plea of guilty or no contest in, a court of competent and final jurisdiction for any crime (whether felony or misdemeanor) involving moral turpitude or punishable by imprisonment, (iii) commission of any crime, act of fraud, embezzlement or theft upon or against our company in connection with his duties or in the course of his employment with our company or otherwise, or Mr. Stuewe's commission of any crime, act of fraud, embezzlement or theft upon or against any third party, (iv) continuing failure or refusal to perform his duties as required by the employment agreement or (v) gross negligence, insubordination

or material violation of any duty of loyalty to our company, or engaging in any other material misconduct. In order to be terminated for the reasons stated in (iv) and (v), Mr. Stuewe must receive written notice from the Board stating the nature of his failure or refusal to comply with the terms of the employment agreement, and he must be given an opportunity to correct the relevant act or omission.

Good reason is defined in Mr. Stuewe's employment agreement to mean the occurrence of any of the following events or actions: (i) any material reduction in Mr. Stuewe's base salary, (ii) assignment to Mr. Stuewe of substantial duties materially inconsistent with his position as Chief Executive Officer or his experience or his demotion to a lesser position, (iii) our company's failure to nominate Mr. Stuewe to the Board or removal of Mr. Stuewe from the Board (other than for cause or because of legal requirement), (iv) our company's failure to pay or provide any amount of compensation or any material benefit that is due pursuant to the employment agreement or any plan, program, arrangement or policy in which Mr. Stuewe participates, (v) a material increase in the indebtedness of our company over Mr. Stuewe's objections, (vi) any material change in the geographic location at which Mr. Stuewe must principally perform his duties for our company, which, for purposes of the employment agreement, means Mr. Stuewe's permanent relocation to any office or location which is located outside of the Dallas/Fort Worth metropolitan area or (vii) any action or inaction that constitutes a material breach by our company of the employment agreement, including without limitation, any failure of our company to obtain an agreement from any successor of our company to perform the employment agreement in accordance with the terms of the employment agreement. A finding of good reason pursuant to the above definition is not effective unless Mr. Stuewe provides our company with written notice within sixty calendar days of becoming aware of the facts and circumstances giving cause to the "good reason" and, if the facts and circumstances are capable of being cured, gives our company the opportunity to cure within thirty days of the notice.

Mr. Stuewe's employment agreement also includes severance arrangements. These severance arrangements are discussed under the heading "Potential Payments upon Termination or Change of Control" beginning on page 53.

Mr. van der Velden's Employment Agreement

We have entered into an employment agreement with Mr. van der Velden. The employment agreement is governed by the laws of The Netherlands and will continue in effect until the last day of the month during which Mr. van der Velden reaches the retirement date under his pension scheme (as applicable from time to time), but in any event no later than the date on which he will be eligible for state old-age pension benefits, subject to earlier termination as provided in the employment agreement. The employment agreement provides for a minimum annual base salary, subject to annual increases at the discretion of the compensation committee of our Board. The employment

agreement also provides that Mr. van der Velden will participate in the applicable employee bonus program maintained by our company. The employment agreement also provides for Mr. van der Velden to receive certain benefits, including, without limitation, participation in pension plans, an expense allowance, use of a company vehicle, vacation, and salary continuation in the event of incapacity to work, as more fully described in the employment agreement. The employment agreement also contains certain covenants for the benefit of our company, including, without limitation, relating to non-competition, non-solicitation of our employees, clawback of bonus awards and protection of our confidential information.

EXECUTIVE COMPENSATION

Outstanding Equity Awards at Fiscal Year-End

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth certain information with respect to unexercised options, stock that has not vested and equity incentive plan awards for each named executive officer that were outstanding as of January 2, 2021:

NAME	OPTION AWARDS				STOCK AWARDS			
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#) EXERCISABLE	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#) UNEXERCISABLE	OPTION EXERCISE PRICE (\$)	OPTION EXPIRATION DATE	NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (#)	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (\$)	EQUITY INCENTIVE PLAN AWARDS: NUMBER OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED ⁽⁴⁾ (#)	EQUITY INCENTIVE PLAN AWARDS: MARKET OR PAYOUT VALUE OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED ⁽⁵⁾ (\$)
Randall C. Stuewe	36,285	—	\$14.50	03/08/2021			418,939	\$24,164,387
	69,484	—	\$16.98	03/06/2022				
	73,772	—	\$16.53	03/05/2023				
	61,124	—	\$19.94	03/04/2024				
	302,700	—	\$14.76	03/10/2025				
	353,152	—	\$ 8.51	02/25/2026				
	263,704	—	\$11.97	03/07/2026				
	236,443	—	\$12.29	02/06/2027				
	150,706	75,353 ⁽¹⁾	\$18.82	01/29/2028				
	72,625	145,252 ⁽²⁾	\$21.00	01/25/2029				
—	189,856 ⁽³⁾	\$28.89	01/06/2030					
Brad Phillips	3,257	—	\$ 8.51	02/25/2026			57,238	\$ 3,301,473
	12,212	—	\$12.29	02/06/2027				
	19,624	9,811 ⁽¹⁾	\$18.82	01/29/2028				
	9,893	19,786 ⁽²⁾	\$21.00	01/25/2029				
	—	26,047 ⁽³⁾	\$28.89	01/06/2030				
John Bullock	16,187	—	\$11.97	03/07/2026			72,038	\$ 4,155,166
	48,963	—	\$12.29	02/06/2027				
	22,952	11,475 ⁽¹⁾	\$18.82	02/29/2028				
	11,638	23,278 ⁽²⁾	\$21.00	01/25/2029				
	—	35,772 ⁽³⁾	\$28.89	01/06/2030				
John O. Muse	—	—	—	—	—	—	—	—
Jan van der Velden	25,092	12,545 ⁽¹⁾	\$18.82	01/29/2028			63,716	\$ 3,675,110
	11,209	22,420 ⁽²⁾	\$21.00	01/25/2029				
	—	28,271 ⁽³⁾	\$28.89	01/06/2030				

1. These stock options were granted on January 29, 2018 and vest in equal installments on the first three anniversary dates of the grant.
2. These stock options were granted on January 25, 2019 and vest in equal installments on the first three anniversary dates of the grant.
3. These stock options were granted on January 6, 2020 and vest in equal installments on the first three anniversary dates of the grant.
4. Reflects unearned PSU awards (at the target performance level) granted on January 25, 2019 and January 6, 2020, pursuant to the long-term incentive components of the 2019 and 2020, respectively, executive compensation programs.

EXECUTIVE COMPENSATION

Outstanding Equity Awards at Fiscal Year-End

5. Value stated is the number of unearned PSUs in the 2019 and 2020 performance awards (based on the maximum performance level) multiplied by the closing price of a share of our common stock on December 31, 2020 (\$57.68), details of which are shown in the table below. The PSUs for the 2018-2020 performance cycle are not included in the table, as they are considered earned as of January 2, 2021, and are reported in the Option Exercises and Stock Vested Table in this Proxy Statement. These awards were earned based on performance as of January 2, 2021.

	2019 PSUs		2020 PSUs	
	MAXIMUM SHARES (#)	VALUE (\$)	MAXIMUM SHARES (#)	VALUE (\$)
Randall C. Stuewe	244,883	\$14,124,866	174,056	\$10,039,521
Brad Phillips	33,359	1,924,118	23,879	1,377,355
John Bullock	39,245	2,263,623	32,794	1,891,544
John O. Muse	—	—	—	—
Jan van der Velden	37,798	2,180,174	25,918	1,494,936

These PSUs will be earned over three-year performance periods ending January 1, 2022 and December 31, 2022, respectively. The number of shares shown in the table above assumes maximum performance level. The number of shares ultimately received will depend on actual performance at the end of the performance period and continued employment with our company.

Option Exercises and Stock Vested

The following table lists the number of shares acquired and the value realized as a result of option exercises by the named executive officers during the fiscal year ended January 2, 2021, and the value of any PSUs that vested during the fiscal year ended January 2, 2021.

	OPTION AWARDS ⁽¹⁾		STOCK AWARDS ⁽²⁾	
	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED ON EXERCISE (\$)	SHARES ACQUIRED ON VESTING (#)	VALUE REALIZED ON VESTING (\$)
Randall C. Stuewe	120,267	\$3,510,151	235,921	\$13,607,923
Brad Phillips	—	—	30,719	1,771,872
John Bullock	68,430	2,310,732	35,928	2,072,327
John O. Muse	—	—	—	—
Jan van der Velden	58,509	1,193,825	39,280	2,265,670

1. Represents the number of stock options exercised in fiscal 2020. The value realized upon exercise is equal to the number of options exercised multiplied by the difference between the closing price of a share of our common stock on the date of exercise and the exercise price.
2. Represents the number of PSUs for the 2018-2020 performance period that ended on January 2, 2021 that vested in fiscal 2020. The value realized upon vesting is computed by multiplying the number of PSUs by the closing stock price on the date of vesting.

EXECUTIVE COMPENSATION

Pension Benefits

Pension Benefits

The following table shows the present value of accumulated benefits payable to each of the eligible named executive officers, including the number of years of service credited to each eligible named executive officer, under our Salaried Employees' Retirement Plan or Netherlands – PGB, former SPS Pension Plan, as applicable, determined using interest rate and post-retirement mortality rate assumptions. For Messrs. Stuewe and Phillips, these values are calculated assuming retirement at age 62, the earliest age at which a participant can receive an unreduced retirement benefit from our Salaried Employees' Retirement Plan. For Mr. Muse, the value is calculated using his current age of 72. Our Salaried Employees' Retirement Plan was frozen effective December 31, 2011. For Mr. van der Velden, the value is calculated assuming retirement at age 65 for benefits accrued up to January 1, 2014, age 67 for benefits accrued from January 1, 2014 through December 31, 2017, and age 68 for benefits accrued from January 1, 2018. Mr. Bullock does not participate in a pension plan since he was hired by our company after the Salaried Employees' Retirement Plan was frozen. Information regarding both plans and the terms and conditions of payments and benefits available under the plans can be found under the heading "Other Features of our Compensation Program – Retirement Benefits and Perquisites" on page 43.

NAME	PLAN NAME	NUMBER OF YEARS CREDITED SERVICE (#)	PRESENT VALUE OF ACCUMULATED BENEFIT (\$)	PAYMENTS DURING LAST FISCAL YEAR (\$)
Randall C. Stuewe	Salaried Employees' Retirement Plan	8.83	\$ 383,325	—
Brad Phillips	Salaried Employees' Retirement Plan	23.17	993,761	—
John Bullock	—	—	—	—
John O. Muse	Salaried Employees' Retirement Plan	14.17	842,935	—
Jan van der Velden	Netherlands—PGB, former SPS Pension Plan	31.50	1,056,031	—

The present value of accumulated benefits has been calculated as of December 31, 2020, which is the measurement date for financial statement reporting purposes. The present value of accumulated benefits has been calculated assuming the retirement ages described above, and no pre-retirement death, disability, or withdrawal was assumed. All other assumptions used (including a 2.35% discount rate for Messrs. Stuewe, Phillips and Muse, a 1.30% discount rate for Mr. van der Velden, a projection of the Principal 2016-10 MI scale, which scale is based on the MP-2020 study and model issued by the Society of Actuaries, male and female, for Messrs. Stuewe, Phillips and Muse and the Prognosetafel AG 2020 with 2019 correction High-Middle for Mr. van der Velden) are consistent with the assumptions used for our company's audited financial statements for the fiscal year ended January 2, 2021. See Note 15 of the consolidated financial statements in our Annual Report for the fiscal year ended January 2, 2021, for more information regarding the assumptions underlying the valuation of the pension benefits.

Nonqualified Deferred Compensation

NAME	EXECUTIVE CONTRIBUTIONS IN LAST FY (\$)	COMPANY CONTRIBUTIONS IN LAST FY (\$)	AGGREGATE EARNINGS IN LAST FY (\$)	AGGREGATE WITHDRAWALS/DISTRIBUTIONS (\$)	AGGREGATE BALANCE AT LAST FY END (\$)
Randall C. Stuewe	—	—	\$18,450,898	\$16,342,820	\$19,514,586
Brad Phillips	—	—	469,716	129,376	783,467
John Bullock	—	—	2,694,291	2,094,592	3,141,484
John O. Muse	—	—	1,401,549	2,723,765	0
Jan van der Velden	—	—	2,306,433	1,750,300	2,732,013

Potential Payments upon Termination or Change of Control

Mr. Stuewe's employment agreement includes provisions pursuant to which he is entitled to the following severance and other payments upon his termination:

- Termination upon Death: In the event that Mr. Stuewe's employment with our company terminates as the result of his death, Mr. Stuewe's designated beneficiary is entitled to receive the following amounts: (i) accrued but unpaid base salary through the date of termination, in a lump sum payment, within thirty days of termination; (ii) earned but unpaid bonus for a completed fiscal year, in a lump sum payment, within thirty days of termination; (iii) business expenses and accrued vacation pay, in a lump sum payment, within thirty days of termination; (iv) amounts to which Mr. Stuewe is entitled pursuant to Mr. Stuewe's participation in employee benefit plans (the above amounts are collectively referred to as the "Accrued Entitlements"); and (v) death benefits equal to two times Mr. Stuewe's then-effective base salary pursuant to a group life insurance policy maintained at our company's expense.
- Termination upon Disability: In the event that Mr. Stuewe's employment with our company terminates as the result of his disability (as defined in his employment agreement), Mr. Stuewe is entitled to receive (i) the Accrued Entitlements and (ii) \$10,000 per month until Mr. Stuewe reaches 65 years of age pursuant to a group disability policy maintained at our company's expense.
- Termination for Cause; Resignation without Good Reason: If our company terminates Mr. Stuewe for cause (as defined in his employment agreement and discussed in "Employment Agreements – Mr. Stuewe's Employment Agreement" above) or Mr. Stuewe resigns without good reason (as defined in his employment agreement and discussed in "Employment Agreements – Mr. Stuewe's Employment Agreement" above), Mr. Stuewe is entitled to receive the Accrued Entitlements only.
- Termination without Cause; Resignation for Good Reason: If our company terminates Mr. Stuewe without cause or Mr. Stuewe resigns for good reason (other than following a change of control), Mr. Stuewe is entitled to receive the following payments, together with certain additional payments that are not, individually or in the aggregate, material: (i) the Accrued Entitlements; (ii) a lump sum payment, within thirty days of the date of termination, equal to two times Mr. Stuewe's base salary at the highest rate in effect in the preceding twelve months; and (iii) an amount equal to the bonus that he would have been entitled to at year end, but only if our company's performance to the termination date would entitle him to the bonus.
- Termination upon a Change of Control of our company: If within twelve months following a change of control, either our company terminates Mr. Stuewe's employment without cause or Mr. Stuewe resigns for good reason, Mr. Stuewe is entitled to the following payments, among others: (i) the Accrued Entitlements; (ii) a lump sum payment, within thirty days of the date of termination, equal to three times Mr. Stuewe's base salary at the highest rate in effect in the preceding twelve months; and (iii) an amount equal to the bonus that he would have been entitled to at year end, but only if our company's performance to the termination date would entitle him to the bonus.

Pursuant to Mr. Stuewe's employment agreement, subject to certain exceptions, during Mr. Stuewe's employment with our company and for a period of (i) two years thereafter in the event of termination without cause, (ii) three years thereafter in the event of termination upon a change of control and (iii) one year thereafter in each other instance (the "Restricted Period"), Mr. Stuewe may not have any ownership interest in, or be an employee, salesman, consultant, officer or director of, any entity that engages in the United States, Canada or Mexico in a business that is similar to that in which our company is engaged in the territory. Subject to certain limitations, Mr. Stuewe's employment agreement also prohibits him from soliciting our company's customers, employees or consultants during the Restricted Period. Further, Mr. Stuewe is required by his employment agreement to keep all confidential information in confidence during his employment and at all times thereafter.

Mr. Stuewe's employment agreement contains a provision that provides that in the event it shall be determined that any payment or distribution by our company to Mr. Stuewe or for his benefit would be subject to the excise tax imposed by Section 4999 (or any successor provisions) of the Internal Revenue Code of 1986, as amended (the "Code"), or any interest or penalty is incurred by Mr. Stuewe with respect to such excise tax, then such payments shall be reduced (but not below zero) if and to the extent that such reduction would result in Mr. Stuewe retaining a larger amount, on an after-tax basis (taking into account federal, state and local income taxes and the imposition of the excise tax), than if Mr. Stuewe received all of such payments. The employment agreement provides that our company shall reduce or eliminate any such payments, by first reducing or eliminating the portion of such payments which are not payable in cash and then by reducing or eliminating cash payments, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time from the determination. Additionally, Mr. Stuewe's employment agreement contains provisions intended to comply with Section 409A of the Code and the guidance promulgated thereunder.

EXECUTIVE COMPENSATION

Potential Payments upon Termination or Change of Control

As of the end of fiscal 2020, we had in effect Senior Executive Termination Benefits Agreements with each of Messrs. Phillips, Bullock and Muse, which provide that, subject to certain conditions, we must continue to pay the executive upon any termination of his employment (except termination by reason of the voluntary resignation, termination for cause or termination by reason of normal retirement) for one year (i) his annual base salary in effect at the time of his termination (the "Termination Payment Amount"), (ii) any accrued vacation pay due but not yet taken at the date of his termination, and (iii) life, disability, health and dental insurance, and certain other similar benefits of our company (or similar benefits provided by our company) in effect immediately prior to the date of termination to the extent allowed under the applicable policies.

These Senior Executive Termination Benefits Agreements contain covenants for the benefit of our company relating to the protection of our confidential information, return of company property, non-solicitation of our employees during employment and for one year thereafter, non-disparagement of our company and its business, continued cooperation in certain matters involving our company and requiring the executive officer to mitigate required payments under the severance agreement by seeking other comparable employment as promptly as practicable after termination

and causing any amount earned from any other employment to offset amounts payable under the severance agreement. The employee benefits provided for in these severance agreements terminate when the executive officer obtains other employment.

The tables below reflect the amount of compensation that each named executive officer would have been entitled to in the event of termination of the executive officer's employment as of January 2, 2021. The amount of compensation payable to each such named executive officer upon termination without cause or resignation for good reason, termination due to retirement, termination due to death or disability, or termination following a change of control is shown below. The amounts shown are estimates of the amounts that would be paid to each executive officer listed upon his termination. The actual amounts to be paid can only be determined at the time of the applicable executive officer's separation from our company. The amounts are in addition to benefits generally available to U.S. salaried employees, such as accrued vacation. Our company has no program, plan or agreement providing benefits or accelerated vesting to the named executive officers triggered by a voluntary resignation without good reason, a termination for cause or a change of control not connected to a termination of employment.

	BY COMPANY WITHOUT CAUSE OR RESIGNATION FOR GOOD REASON	RETIREMENT	DEATH OR DISABILITY	BY COMPANY WITHOUT CAUSE OR RESIGNATION FOR GOOD REASON FOLLOWING A CHANGE OF CONTROL
Randall C. Stuewe				
Compensation	\$ 2,400,000 ⁽¹⁾	—	—	\$ 3,600,000 ⁽²⁾
Annual Incentive Bonus ⁽³⁾	2,492,308	—	\$ 2,492,308	2,492,308
Life Insurance Benefits	—	—	2,400,000 ⁽⁴⁾	—
Health and Welfare	49,660 ⁽⁵⁾	—	—	73,630 ⁽⁶⁾
Disability Income	—	—	739,813 ⁽⁷⁾	—
Equity Awards	19,394,497 ⁽⁸⁾	\$19,394,497 ⁽⁹⁾	19,394,497 ⁽¹⁰⁾	24,461,743 ⁽¹¹⁾
Pension Accrual ⁽¹²⁾	—	—	—	—
Relocation Expenses	(13)	—	—	(13)

1. Reflects the lump-sum value of the compensation to be paid to Mr. Stuewe in accordance with his employment agreement, which is two times his base salary at the highest rate in effect in the preceding twelve months.
2. Reflects the lump-sum value of the compensation to be paid to Mr. Stuewe in accordance with his employment agreement, which is three times his base salary at the highest rate in effect in the preceding twelve months.
3. Reflects amount due Mr. Stuewe under the annual incentive bonus component of the 2020 executive compensation program, which would be payable to Mr. Stuewe under his employment agreement since our company's performance in fiscal 2020 would have entitled him to the bonus as of the assumed date of termination.
4. Reflects the lump-sum proceeds payable to Mr. Stuewe's designated beneficiary upon his death, which is two times his then-effective base salary from a group life insurance policy (that is generally available to all salaried employees) and a supplemental executive life policy maintained by our company at its sole expense.

EXECUTIVE COMPENSATION

Potential Payments upon Termination or Change of Control

5. Reflects the estimated lump-sum present value of all future premiums paid to or on behalf of Mr. Stuewe for medical, dental, life and accidental death and dismemberment, as well as short and long-term disability, which, in accordance with the terms of Mr. Stuewe's employment agreement, are to continue for a two-year period after his employment is terminated.
6. Reflects the estimated lump-sum present value of all future premiums paid to or on behalf of Mr. Stuewe for medical, dental, life and accidental death and dismemberment, as well as short and long-term disability, which, in accordance with the terms of Mr. Stuewe's employment agreement, are to continue for a three-year period after his employment is terminated following a change of control.
7. Reflects the lump-sum present value of all future payments that Mr. Stuewe would be entitled to receive under his employment agreement upon disability. Mr. Stuewe would be entitled to receive disability benefits until he reaches age 65.
8. With respect to a termination by the company without cause, reflects the acceleration of vesting of 100% of Mr. Stuewe's unvested stock options awarded on January 29, 2018, January 25, 2019 and January 6, 2020, with the value in each case based on the closing price of our common stock on December 31, 2020 of \$57.68 per share. In addition, in the event of either a termination by the company without cause or a resignation for good reason, Mr. Stuewe would remain eligible to vest in a prorated portion of the PSUs awarded under our company's 2019 and 2020 executive compensation programs, based on actual performance through the end of the respective performance periods. For purposes of calculating the payout of PSUs outstanding at January 2, 2021, we have assumed that target performance was achieved, which leads to a value of \$5,672,482 based on the closing price of our common stock on December 31, 2020 of \$57.68 per share, which would be the only amount payable to Mr. Stuewe with respect to equity awards following a resignation for good reason outside the context of a change of control.
9. Reflects the acceleration of vesting of 100% of Mr. Stuewe's unvested stock options awarded on January 29, 2018, January 25, 2019 and January 6, 2020. In addition, Mr. Stuewe would remain eligible to vest in a prorated portion of the PSUs awarded under our company's 2019 and 2020 executive compensation programs, based on actual performance through the end of the respective performance periods. For purposes of calculating the payout of PSUs outstanding at January 2, 2021, we have assumed that target performance was achieved, which leads to a value of \$5,672,482 based on the closing price of our common stock on December 31, 2020 of \$57.68 per share. The award documents underlying these equity grants define Retirement as a grantee's termination of service, other than for cause, after the attainment of (i) at least 55 years of age with at least ten years of Service or (ii) at least 65 years of age.
10. Reflects the acceleration of vesting of (i) 100% of Mr. Stuewe's unvested stock options awarded on January 29, 2018, January 25, 2019 and January 6, 2020, and (ii) a prorated portion of the target level amount of the PSUs awarded under our company's 2019 and 2020 executive compensation programs, with the value in each case based on the closing price of our common stock on December 31, 2020 of \$57.68 per share.
11. Reflects the acceleration of vesting of (i) 100% of Mr. Stuewe's unvested stock options awarded on January 29, 2018, January 25, 2019 and January 6, 2020, and (ii) the target level amount of the PSUs awarded under our company's 2019 and 2020 executive compensation programs, with the value in each case based on the closing price of our common stock on December 31, 2020 of \$57.68 per share. It should be noted that the amount of the PSUs that vest would be increased in the event that the compensation committee determines that, at the time of the change of control, the projected level of performance through the end of the performance period is greater than target level.
12. Pursuant to his employment agreement, under certain circumstances Mr. Stuewe is entitled to the lump-sum present value for pension benefits that would have accrued under our company's salaried employees' pension plan for the two-year period following termination. As previously noted, our company's salaried employees' pension plan was frozen effective December 31, 2011, including all future service and wage accruals. Accordingly, no amounts would be owed to Mr. Stuewe under this provision of his employment agreement.
13. Pursuant to the terms of his employment agreement, if Mr. Stuewe is terminated by our company without cause or resigns for good reason (whether following a change of control or not), we will reimburse him for reasonable relocation expenses, which will be limited to realtor fees and closing costs for the sale of his Texas residence as well as costs of moving from Texas to California. These expenses are not reasonably estimable.

EXECUTIVE COMPENSATION

Potential Payments upon Termination or Change of Control

	BY COMPANY WITHOUT CAUSE OR RESIGNATION FOR GOOD REASON ⁽¹⁾	RETIREMENT	DEATH OR DISABILITY	RESIGNATION FOR GOOD REASON FOLLOWING A CHANGE OF CONTROL
Brad Phillips				
Compensation	\$ 450,000 ⁽²⁾	—	—	—
Life Insurance Benefits	—	—	\$1,700,000 ⁽³⁾	—
Health and Welfare	4,792 ⁽⁴⁾	—	—	—
Disability Income	—	—	430,339 ⁽⁵⁾	—
Executive Outplacement	10,000 ⁽⁶⁾	—	—	—
Equity Awards	2,631,061 ⁽⁷⁾	\$2,631,061 ⁽⁸⁾	2,631,061 ⁽⁹⁾	\$3,324,221 ⁽¹⁰⁾
John Bullock				
Compensation	618,000 ⁽²⁾	—	—	—
Life Insurance Benefits	—	—	\$1,850,000 ⁽³⁾	—
Health and Welfare	28,565 ⁽⁴⁾	—	—	—
Disability Income	—	—	39,805 ⁽⁵⁾	—
Executive Outplacement	10,000 ⁽⁶⁾	—	—	—
Equity Awards	3,280,563 ⁽⁷⁾	\$3,280,563 ⁽⁸⁾	3,280,563 ⁽⁹⁾	\$4,176,372 ⁽¹⁰⁾
John O. Muse				
Compensation	566,500 ⁽²⁾	—	—	—
Life Insurance Benefits	—	—	\$1,850,000 ⁽³⁾	—
Health and Welfare	40,959 ⁽⁴⁾	—	—	—
Disability Income	—	—	—	—
Executive Outplacement	10,000 ⁽⁶⁾	—	—	—
Equity Awards	—	—	—	—

- All benefits payable to Messrs. Phillips, Bullock and Muse upon termination without cause may end or be reduced due to their obligations to seek other employment as required by their respective severance agreements.
- Payable only in the case of a termination by our company without cause and reflects 12 months of compensation based on the noted executive officer's base salary at January 2, 2021, to be paid to the noted executive officer in accordance with the terms of his severance agreement.
- Reflects the lump-sum proceeds payable to the noted executive officer's designated beneficiary upon his death, which is two times his then-effective base salary, capped at \$350,000, from a group life insurance policy that is generally available to all Darling salaried employees and is maintained by our company at its sole expense, plus, an additional amount equal to three times his then-effective base salary, capped at \$1,500,000, from a supplemental executive life policy maintained by our company at its sole expense.
- Payable only in the case of a termination by our company without cause and reflects the lump-sum present value of all future premiums paid to or on behalf of the applicable executive officer for medical, dental, life and accidental death and dismemberment insurance, as well as short and long-term disability insurance, which, in accordance with the terms of the severance agreement, are to continue for up to one year following termination.
- Reflects the lump-sum present value of all future payments that the noted executive would be entitled to receive upon disability under a long-term disability policy maintained by our company at its sole expense. The noted executive would be entitled to receive up to 60% of his base salary annually, with the monthly benefit limited to no greater than \$10,000, until the age of 65.
- Payable only in the case of a termination by our company without cause and reflects the present value of outplacement fees to be paid by our company to assist the executive officer in obtaining employment following termination.
- With respect to a termination by the company without cause, reflects the acceleration of vesting of 100% of unvested stock options awarded on January 29, 2018, January 25, 2019 and January 6, 2020 to each of Messrs. Phillips and Bullock, with the value in each case based on the closing price of our common stock on December 31, 2020 of \$57.68 per share. In addition, in the event of either a termination by the company without cause or a resignation for good reason, Messrs. Phillips and Bullock would remain eligible to vest in a prorated portion of the PSUs awarded under our company's 2019 and 2020 executive compensation programs, based on actual performance through the end of the respective performance periods. For purposes of calculating the payout of PSUs outstanding at January 2, 2021, we have assumed that target performance was achieved, which leads to a value of \$774,162 for Mr. Phillips and \$950,932 for Mr. Bullock based on the closing price of our common stock on December 31, 2020 of \$57.68 per share, which would be the only amount payable to Messrs. Phillips and Bullock with respect to equity awards following a resignation for good reason outside the context of a change of control.
- Reflects the acceleration of vesting of 100% of unvested stock options awarded on January 29, 2018, January 25, 2019 and January 6, 2020 to each of Messrs. Phillips and Bullock. In addition, Messrs. Phillips and Bullock would remain eligible to vest in a prorated portion of the PSUs awarded under

EXECUTIVE COMPENSATION

Potential Payments upon Termination or Change of Control

our company's 2019 and 2020 executive compensation programs, based on actual performance through the end of the respective performance periods. For purposes of calculating the payout of PSUs outstanding at January 2, 2021, we have assumed that target performance was achieved, which leads to a value of \$774,162 for Mr. Phillips and \$950,932 for Mr. Bullock based on the closing price of our common stock on December 31, 2020 of \$57.68 per share. The award documents underlying these equity grants define Retirement as a grantee's termination of service, other than for cause, after the attainment of (i) at least 55 years of age with at least ten years of Service or (ii) at least 65 years of age.

9. Reflects the acceleration of vesting of (i) 100% of unvested stock options awarded on January 29, 2018, January 25, 2019 and January 6, 2020 to each of Messrs. Phillips and Bullock, and (ii) a prorated portion of the target level amount of the PSUs awarded under our company's 2019 and 2020 executive compensation programs, with the value in each case based on the closing price of our common stock on December 31, 2020 of \$57.68 per share.
10. Reflects the acceleration of vesting of (i) 100% of unvested stock options awarded on January 29, 2018, January 25, 2019 and January 6, 2020 to each of Messrs. Phillips and Bullock, and (ii) the target level amount of the PSUs awarded under our company's 2019 and 2020 executive compensation programs, with the value in each case based on the closing price of our common stock on December 31, 2020 of \$57.68 per share. It should be noted that the amount of the PSUs that vest would be increased in the event that the compensation committee determines that, at the time of the change of control, the projected level of performance through the end of the performance period is greater than target level.

	BY COMPANY WITHOUT CAUSE OR RESIGNATION FOR GOOD REASON	RETIREMENT	DEATH OR DISABILITY	RESIGNATION FOR GOOD REASON FOLLOWING A CHANGE OF CONTROL
Jan van der Velden				
Compensation	\$1,051,986 ⁽¹⁾	—	\$124,289 ⁽²⁾	—
Life Insurance Benefits	—	—	400,012 ⁽³⁾	—
Disability Income	—	—	800,024 ⁽⁴⁾	—
Equity Awards	2,991,236 ⁽⁵⁾	\$2,991,236 ⁽⁶⁾	2,991,236 ⁽⁷⁾	\$3,757,169 ⁽⁸⁾

1. Payable only in the case of a termination by our company without cause and reflects amount based on a court formula pursuant to case law of the Netherlands, which would equal the noted executive officer's base salary plus the amount due him under the annual incentive bonus component of the 2020 executive compensation program.
2. Reflects three months of compensation based on the noted executive officer's base salary at January 2, 2021.
3. Reflects the lump-sum proceeds payable to the noted executive officer from a group life insurance policy that is generally available to all Darling Ingredients International salaried employees and is maintained by our company at its sole expense.
4. Reflects amount owed to the noted executive officer pursuant to the laws of the Netherlands and his employment agreement, as well as the lump-sum proceeds payable to the noted executive officer from a group disability policy that is generally available to all Darling Ingredients International salaried employees and is maintained by our company at its sole expense.
5. With respect to a termination by the company without cause, reflects the acceleration of vesting of 100% of unvested stock options awarded to Mr. van der Velden on January 29, 2018, January 25, 2019 and January 6, 2020, with the value in each case based on the closing price of our common stock on December 31, 2020 of \$57.68 per share. In addition, in the event of either a termination by the company without cause or a resignation for good reason, Mr. van der Velden would remain eligible to vest in a prorated portion of the PSUs awarded under our company's 2019 and 2020 executive compensation programs, based on actual performance through the end of the respective performance periods. For purposes of calculating the payout of PSUs outstanding at January 2, 2021, we have assumed that target performance was achieved, which leads to a value of \$867,450 based on the closing price of our common stock on December 31, 2020 of \$57.68 per share, which would be the only amount payable to Mr. van der Velden with respect to equity awards following a resignation for good reason outside the context of a change of control.
6. Reflects the acceleration of vesting of 100% of unvested stock options awarded to Mr. van der Velden on January 29, 2018, January 25, 2019 and January 6, 2020. In addition, Mr. van der Velden would remain eligible to vest in a prorated portion of the PSUs awarded under our company's 2019 and 2020 executive compensation programs, based on actual performance through the end of the respective performance periods. For purposes of calculating the payout of PSUs outstanding at January 2, 2021, we have assumed that target performance was achieved, which leads to a value of \$867,450 based on the closing price of our common stock on December 31, 2020 of \$57.68 per share. The award documents underlying these equity grants define Retirement as a grantee's termination of service, other than for cause, after the attainment of (i) at least 55 years of age with at least ten years of Service or (ii) at least 65 years of age.
7. Reflects the acceleration of vesting of (i) 100% of unvested stock options awarded to Mr. van der Velden on January 29, 2018, January 25, 2019 and January 6, 2020, and (ii) a prorated portion of the target level amount of the PSUs awarded under our company's 2019 and 2020 executive compensation programs, with the value in each case based on the closing price of our common stock on December 31, 2020 of \$57.68 per share.
8. Reflects the acceleration of vesting of (i) 100% of unvested stock options awarded to Mr. van der Velden on January 29, 2018, January 25, 2019 and January 6, 2020, and (ii) the target level amount of the PSUs awarded under our company's 2019 and 2020 executive compensation programs, with the value in each case based on the closing price of our common stock on December 31, 2020 of \$57.68 per share. It should be noted that the amount of the PSUs that vest would be increased in the event that the compensation committee determines that, at the time of the change of control, the projected level of performance through the end of the performance period is greater than target level.

EXECUTIVE COMPENSATION

Pay Ratio Disclosure

Pay Ratio Disclosure

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are providing the following disclosure about the relationship of the annual total compensation of an employee identified as the median compensated individual to the annual total compensation of Mr. Stuewe, our Chief Executive Officer.

Ratio

For 2020,

- The median of the annual total compensation of all of our employees, other than Mr. Stuewe, was \$54,382.
- Mr. Stuewe's annual total compensation, as reported in the Total column of the 2020 Summary Compensation Table on page 46, was \$7,971,232.
- Based on this information, the ratio of the annual total compensation of Mr. Stuewe to the median of the annual total compensation of all employees is estimated to be 147 to 1.

The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported here, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

Identification of Median Employee

We selected December 31, 2020 as the date on which to determine our median employee. For purposes of identifying the median employee, we considered base salary, overtime and bonus payments over the 12-month period ended December 31, 2020.

Using this methodology, we determined that our median employee was a full-time, hourly employee working in Canada. In determining the annual total compensation of the median employee, we calculated such employee's compensation in accordance with Item 402(c)(2)(x) of Regulation S-K as required pursuant to SEC executive compensation disclosure rules. This calculation is the same calculation used to determine total compensation for purposes of the 2020 Summary Compensation Table with respect to each of the named executive officers. The ratio represents a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

Compensation of Directors

The following table sets forth certain information regarding the fees earned or paid in cash and stock awards granted to each director who did not serve as an employee of our company during the fiscal year ended January 2, 2021.

NAME	FEES EARNED OR PAID IN CASH (\$)	STOCK AWARDS (\$) ⁽¹⁾	OPTION AWARDS (\$) ⁽²⁾	TOTAL (\$)
Charles Adair	\$ 96,000	\$110,000	—	\$206,000
Beth Albright ⁽³⁾	59,680	110,000	—	169,680
D. Eugene Ewing ⁽⁴⁾	46,937	110,000	—	156,937
Linda Goodspeed	105,361	110,000	—	215,361
Dirk Kloosterboer	90,500	110,000	—	200,500
Mary R. Korby	104,907	110,000	—	214,907
Cynthia Pharr Lee ⁽⁵⁾	34,370	110,000	—	144,370
Charles Macaluso ⁽⁶⁾	204,500	110,000	—	314,500
Gary W. Mize	98,000	110,000	—	208,000
Michael E. Rescoe	91,000	110,000	—	201,000
Nicole M. Ringenberg	105,459	110,000	—	215,459

1. The aggregate number of stock awards outstanding at January 2, 2021 for the directors listed above are as follows: Adair, 24,326; Albright, 5,363; Ewing, none; Goodspeed, 24,326; Kloosterboer, 21,028; Korby, 40,087; Pharr Lee, none; Macaluso, 52,927; Mize, 30,529; Rescoe, 24,326; and Ringenberg, 13,365.

2. None of the directors listed above had any option awards outstanding at January 2, 2021.
3. Ms. Albright was elected to the Board on May 5, 2020.
4. Mr. Ewing retired from the Board effective May 5, 2020.
5. Ms. Pharr Lee retired from the Board effective May 5, 2020.
6. Mr. Macaluso passed away in February 2021.

Our non-employee directors receive an annual compensation package composed of an annual retainer paid in quarterly installments, per-meeting fees and an annual grant of restricted stock units. In addition, our lead director and the chair of each of the audit, compensation, and nominating and corporate governance committees receive an additional annual retainer for such additional service paid in quarterly installments. In accordance with its written charter, the compensation committee is responsible for examining from time to time the overall compensation program for our non-employee directors, including an evaluation of the status of our Board's compensation in relation to comparable U.S. companies (in terms of size, business sector, etc.), and reporting its findings to the nominating and corporate governance committee which reviews these findings and reports them to the Board, along with its recommendation of general principles to be used in determining the form and amount of director compensation. There were no changes made to our non-employee director annual compensation package during fiscal 2020.

During fiscal 2020, non-employee members of the Board were paid an annual retainer equal to \$75,000. Each non-employee director also received \$1,500 for each Board or committee meet-

ing attended in person or by video where minutes were taken or \$1,000 if attended by telephone. The lead director and chair of each of the audit, compensation, and nominating and corporate governance committees received an additional annual retainer in the following amounts: Lead Director—\$95,000; Audit—\$19,000; Compensation—\$12,750; and Nominating and Corporate Governance—\$10,000. As an additional element of annual non-employee director compensation, pursuant to the 2017 Omnibus Incentive Plan, each non-employee director also receives \$110,000 of restricted stock units immediately following our annual meeting of stockholders at which such directors are elected. Accordingly, following our annual meeting of stockholders on May 5, 2020, each non-employee director received a grant of \$110,000 in value of restricted stock units, with the number of units granted being determined using the closing price of our common stock on May 5, 2020. In the aggregate, 48,267 restricted stock units were granted to non-employee directors during the fiscal year ended January 2, 2021.

Mr. Stuewe received no additional compensation for serving on the Board.



SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Beneficial Owners

The following table and notes set forth certain information with respect to the beneficial ownership of shares of our common stock based on Schedule 13G or Schedule 13D filings, as the case may be, as of January 2, 2021, by each person or group within the meaning of Rule 13d-3 under the Exchange Act who is known to our management to be the beneficial owner of more than five percent of our outstanding common stock and is based upon information provided to us by those persons.

NAME AND ADDRESS OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS
Blackrock, Inc. 55 East 52 nd Street, New York, NY 10055	25,200,537 ⁽¹⁾	15.50%
The Vanguard Group 100 Vanguard Blvd., Malvern, PA 19355	14,961,664 ⁽²⁾	9.23%
FMR LLC 245 Summer Street Boston, MA 02210	14,716,228 ⁽³⁾	9.08%
Dimensional Fund Advisors LP Building One, 6300 Bee Cave Road Austin, TX 78746	10,498,871 ⁽⁴⁾	6.50%

1. BlackRock, Inc. filed with the SEC a Schedule 13G on January 25, 2021, reporting that it or certain of its affiliates beneficially owned in the aggregate 25,200,537 shares, for which it had sole voting power for 24,873,682 shares and sole dispositive power for 25,200,357 shares.
2. The Vanguard Group filed with the SEC a Schedule 13G/A on February 10, 2021, reporting that it or certain of its affiliates beneficially owned in the aggregate 14,961,664 shares, for which it had shared voting power for 164,384 shares, sole dispositive power for 14,663,265 and shared dispositive power for 298,399 shares.
3. Reflects the securities beneficially owned, or that may be deemed to be beneficially owned, by FMR LLC, certain of its subsidiaries and affiliates, and other companies (collectively, the "FMR Reporters") as reported on a Schedule 13G/A filed by FMR LLC with the SEC on February 8, 2021. FMR LLC has sole dispositive power with respect to all of the above shares and sole voting power with respect to 6,525,726 of the above shares. FMR LLC is a parent holding company in accordance with Section 240.13d-1 (b) (1) (ii) (G) of the Exchange Act. Abigail P. Johnson is a Director, the Chairman and the Chief Executive Officer of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act of 1940 ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. FMR Co carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees.
4. Dimensional Fund Advisors LP filed with the SEC a Schedule 13G/A on February 12, 2021, reporting that it beneficially owned in the aggregate 10,498,871 shares, for which it had sole voting power for 10,253,849 shares.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Management

Security Ownership of Management

The following table and notes set forth certain information with respect to the beneficial ownership of shares of our common stock, as of March 15, 2021, by each director, each nominee for director, each named executive officer and by all directors and executive officers as a group:

NAME OF BENEFICIAL OWNER	COMMON STOCK OWNED	UNEXERCISED PLAN OPTIONS ⁽²⁾	COMMON STOCK BENEFICIALLY OWNED ⁽³⁾	PERCENT OF COMMON STOCK OWNED
Randall C. Stuewe	692,597	1,751,835	2,444,432	1.48%
Charles Adair	31,326 ⁽¹⁾	0	31,326	*
Beth Albright	5,363 ⁽¹⁾	0	5,363	*
John Bullock	145,995	134,778	280,773	*
Linda Goodspeed	24,326 ⁽¹⁾	0	24,326	*
Dirk Kloosterboer	132,089 ⁽¹⁾	0	132,089	*
Mary R. Korby	40,087 ⁽¹⁾	0	40,087	*
Gary W. Mize	30,529 ⁽¹⁾	0	30,529	*
John O. Muse	99,556	0	99,556	*
Brad Phillips	88,576	57,904	146,480	*
Michael E. Rescoe	24,326 ⁽¹⁾	0	24,326	*
Nicole M. Ringenberg	13,365 ⁽¹⁾	0	13,365	*
Jan van der Velden	111,125	31,843	142,968	*
All executive officers and directors as a group (16 persons)	1,960,228	2,179,175	4,139,403	2.52%

* Represents less than one percent of our common stock outstanding.

1. Represents stock owned, as well as 5,363 restricted stock units awarded to each of Messrs. Adair, Kloosterboer, Mize and Rescoe and Meses. Albright, Goodspeed, Korby and Ringenberg that vest within 60 days of March 15, 2021.
2. Represents options that are or will be vested and exercisable within 60 days of March 15, 2021.
3. Except as otherwise indicated in the column "Unexercised Plan Options" and footnote 1 and for unvested shares of restricted stock for which recipients have the right to vote but not dispositive power, the persons named in this table have sole voting and investment power with respect to all shares of capital stock shown as beneficially owned by them.



TRANSACTIONS WITH RELATED PERSONS, PROMOTERS AND CERTAIN CONTROL PERSONS

Our Code of Conduct addresses our company's procedures with respect to the review and approval of "related party transactions" that are required to be disclosed pursuant to SEC regulations. The Code of Conduct provides that any transaction or activity, in which Darling is involved, with a "related party" (which is defined as an employee's child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, or any person (other than a tenant or employee) sharing the household of an employee of ours, or any entity that is either wholly or substantially owned or controlled by an employee of ours or any of the foregoing persons and any trust of which an employee of ours is a trustee or beneficiary) shall be subject to review by our general counsel so that appropriate measures can be put into place to avoid either an actual conflict of interest or the appearance of a conflict of interest. Any waivers of this conflict of interest policy must be in writing and be pre-approved by our general counsel.

Since January 1, 2020, no transaction has been identified as a reportable related person transaction.



DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires our directors and executive officers and any persons who own more than ten percent of our common stock to file with the SEC various reports as to ownership of the common stock. These persons are required by SEC regulation to furnish us with copies of all Section 16(a) forms they file. To our knowledge, based solely on our review of the copies of the reports furnished to us, the aforesaid Section 16(a) filing requirements were met on a timely basis during fiscal 2020, except that, due to inadvertent administrative errors, (i) a required Form 4 was not filed on a timely basis to report the use of shares by Mr. Kloosterboer to satisfy his tax withholding obligation upon the vesting of an equity award and (ii) required Form 4s were not filed on a timely basis to report the use of shares by Messrs. Bullock, Elrod, Muse, Sterling, Stuewe, van der Velden and Vervoort and Ms. Snell to satisfy their tax withholding obligations upon the release of an equity award following a required two-year holding period; however, in each case the Form 4 was promptly filed after becoming aware of the error.

REPORT OF THE AUDIT COMMITTEE



The following report of the audit committee shall not be deemed to be soliciting material or to be filed with the SEC under the Securities Act or the Exchange Act or incorporated by reference in any document so filed.

Under the guidance of a written charter adopted by the Board, the audit committee oversees our management's conduct of the financial reporting process on behalf of our Board. A copy of our audit committee charter can be found on our website at <http://ir.darlingii.com/corporate-governance-documents>. The audit committee also appoints the accounting firm to be retained to audit our company's consolidated financial statements, and once retained, the accounting firm reports directly to the audit committee. The audit committee is responsible for approving both audit and non-audit services to be provided by the independent auditors.

Management is responsible for our company's financial reporting process, including the system of internal controls, and for the preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States. Our company's independent auditors are responsible for auditing those consolidated financial statements and expressing an opinion on the conformity of those consolidated financial statements with accounting principles generally accepted in the United States. The audit committee's responsibility is to monitor and review these processes. It is not the audit committee's duty or responsibility to conduct auditing or accounting reviews.

The audit committee met with management periodically during fiscal 2020 to consider the adequacy of our company's internal controls, and discussed these matters and the overall scope and plans for the audit of our company with our independent auditors, KPMG LLP. The audit committee met with the independent auditors, with and without management present, to discuss the results of their examination, their evaluation of our internal controls and the overall quality of our financial reporting.

The audit committee also discussed with senior management and KPMG LLP our company's disclosure controls and procedures and the certifications by our Chief Executive Officer and Chief Financial Officer, which are required by the SEC under the Sarbanes-Oxley Act of 2002 for certain of our company's filings with the SEC.

In fulfilling its oversight responsibilities, the audit committee reviewed and discussed the audited financial statements in the Annual Report on Form 10-K for the fiscal year ended January 2, 2021 with management, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements.

The audit committee reviewed with the independent auditors, who are responsible for expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States, their judgments as to the quality, not just the acceptability, of our company's accounting principles and other matters as are required to be discussed with the audit committee under auditing standards generally accepted in the United States. In addition, the audit committee has discussed with the independent auditors the auditors' independence from our company and our management, including the matters in the written disclosures and letter which were received by the audit committee from the independent auditors as required by the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") regarding the independent accountant's communications with the audit committee concerning independence, and considered the compatibility of non-audit services with the auditor's independence. The audit committee has discussed with the independent auditors the matters required to be discussed by the applicable requirements of the PCAOB and the SEC.

In reliance on the reviews and discussions referred to above, the audit committee recommended to the Board, and the Board approved, that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended January 2, 2021 for filing with the SEC.

THE AUDIT COMMITTEE

Nicole M. Ringenberg, Chairwoman
Charles Adair
Gary W. Mize
Michael E. Rescoe



PROPOSAL 2 –

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANT

The audit committee has selected KPMG LLP to serve as our company's independent auditors for the fiscal year ending January 1, 2022. KPMG LLP has served as our company's independent registered public accountants since 1989. In order to assure continuing auditor independence, the audit committee periodically considers whether the annual audit of the company's financial statements should be conducted by another firm. The lead audit partner on the company's engagement serves no more than five consecutive years in that role, in accordance with SEC rules. Our audit committee chair and management have direct input into the selection of the lead audit partner.

The members of the audit committee and the Board believe that the continued retention of KPMG LLP to serve as our company's independent registered public accounting firm is in the best interest of the company and its stockholders. Consequently, we are asking our stockholders to ratify our company's selection of KPMG LLP as our independent registered public accountants at the Annual Meeting. Although ratification is not required by our Amended and Restated Bylaws or otherwise, the Board is submitting the selection of KPMG LLP to our stockholders for ratification as a matter of good corporate practice. If the selection is not ratified, the audit committee will consider whether it is appropriate to select another registered public accounting firm. Even if the selection is ratified, the audit committee in its discretion may select a different registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of our company and our stockholders.

One or more representatives of KPMG LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement and will be available to respond to appropriate questions.

In addition to performing the audit of our consolidated financial statements, KPMG LLP provided various other services during fiscal 2020 and 2019. The aggregate fees billed for fiscal 2020 and 2019 for each of the following categories of services are set forth below:

Audit Fees. The aggregate fees billed or to be billed for professional services rendered by KPMG LLP during the years ended January 2, 2021 and December 28, 2019 for the audit of our financial statements as well as for the audit of our internal controls over financial reporting required by the Sarbanes-Oxley Act of 2002 and the review of our interim financial statements for the years ended January 2, 2021 and December 28, 2019 were \$4,501,000 and \$4,688,000, respectively.

Audit-Related Fees. The aggregate fees billed or to be billed for professional services rendered by KPMG LLP during the years ended January 2, 2021 and December 28, 2019 were \$925,000 and \$637,500, respectively, for services related to specific audit compliance procedures and contemplated acquisition due diligence.

Tax Fees. The aggregate fees billed or to be billed for tax compliance, advice and planning services rendered by KPMG LLP for the years ended January 2, 2021 and December 28, 2019 were \$19,000 and \$132,200, respectively.

All Other Fees. There were no aggregate fees billed or to be billed for professional services rendered by KPMG LLP during either of the years ended January 2, 2021 and December 28, 2019 for services other than those described above as "Audit Fees," "Audit-Related Fees" and "Tax Fees."

Pre-approval Policy

The audit committee is required to pre-approve the audit and non-audit services to be performed by the independent auditor in order to assure that the provision of these services does not impair the auditor's independence.

All audit services, audit-related services, tax services and other services provided by KPMG LLP were pre-approved by the audit committee, which concluded that the provision of these services by KPMG LLP was compatible with the maintenance of that firm's independence in the conduct of its auditing functions. The audit committee charter provides for pre-approval of any audit or non-audit services provided to us by our independent auditors. The audit committee may delegate to its chair pre-approval authority with respect to all permitted audit and non-audit services, provided that any services pre-approved pursuant to this delegated authority will be presented to the full audit committee at a subsequent committee meeting.

Required Vote

Ratification of KPMG LLP as our company's independent registered public accountant for the fiscal year ending January 1, 2022 requires the affirmative vote of a majority of the outstanding shares of the common stock of the company present and entitled to vote on the matter (assuming a quorum is present). Abstentions will have the same effect as a vote against the proposal, and brokers holding shares will be entitled to vote those shares at their discretion.

Recommendation of the Board and the Audit Committee

” The Audit Committee and the Board recommends that the stockholders vote “FOR” Proposal 2.

PROPOSAL 3 –

ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION



The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) enables our stockholders to vote to approve, on an advisory (non-binding) basis, the compensation of our named executive officers as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K under the Securities Act and the Exchange Act, including the Compensation Discussion and Analysis, the Summary Compensation Table and related tables and disclosure, commonly known as a “say on pay” proposal. At our 2017 annual meeting, our stockholders supported an annual frequency for this advisory vote. As such, the Board has determined that our company will hold this advisory vote on the compensation of our named executive officers each year.

As described in detail under the heading “Executive Compensation – Compensation Discussion and Analysis,” our executive compensation program is designed to reward the achievement of specific annual, long-term and strategic goals and to align executives’ interests with those of our stockholders by rewarding performance above established goals with the ultimate objective of improving stockholder value. Stockholders are encouraged to read the Compensation Discussion and Analysis section of this Proxy Statement, beginning on page 25, for a more detailed discussion of our executive compensation program, including information about fiscal year 2020 compensation of our NEOs.

As more fully described under “Stockholder Engagement Process and Say On Pay Advisory Vote Results” on page 29 of this Proxy Statement, we conduct a stockholder engagement process and routinely interact with stockholders throughout the year about executive compensation and other matters. The feedback received from our stockholders was tremendously valuable and was incorporated into the full compensation committee’s discussion and design of our current compensation program, as more fully described in the Compensation Discussion and Analysis beginning on page 25 of this Proxy Statement. At our 2020 Annual Meeting, our stockholders showed strong support of the program, as approximately 98.2% of the votes cast were in favor of the advisory vote to approve executive compensation.

We are asking our stockholders to once again indicate their support for our named executive officer compensation as described in this Proxy Statement. This say on pay proposal gives our stockholders the opportunity to express their views on the compensation of our named executive officers. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers. Accordingly, we will ask our stockholders to vote “FOR” adoption of the following resolution at the Annual Meeting:

“RESOLVED, that the stockholders of Darling Ingredients Inc. approve, on an advisory basis, the compensation of our named executive officers as disclosed in this Proxy Statement in accordance with Item 402 of Regulation S-K under the Exchange Act, including the Compensation Discussion and Analysis, the Summary Compensation Table and related tables and disclosure.”

Required Vote

Approval of the above resolution requires the affirmative vote of a majority of the outstanding shares of the common stock of the company present and entitled to vote on the matter (assuming a quorum is present). Abstentions will have the same effect as a vote against the proposal. Brokers will not have discretionary authority to vote on this proposal, and therefore such broker “non-votes” will have no effect on the outcome.

The say on pay vote is advisory and therefore not binding on our company, the compensation committee or the Board. However, the compensation committee and the Board value the opinions of our stockholders and will carefully consider the outcome of the vote and take into consideration any concerns raised by stockholders when determining future compensation arrangements.

Recommendation of the Board

” The Board recommends that the stockholders vote “FOR” Proposal 3.



QUESTIONS AND ANSWERS ABOUT VOTING AND THE ANNUAL MEETING

Why am I receiving these materials?

Our records indicate that you owned your shares of Darling common stock at the close of business on the Record Date (March 15, 2021). You have been sent this Proxy Statement and the enclosed proxy card because the Board of Directors of Darling is soliciting your proxy to vote your shares of common stock at the Annual Meeting on the proposals described in this Proxy Statement.

What am I voting on?

There are three matters scheduled for a vote:

- the election of the nine nominees identified in this Proxy Statement as directors, each for a term of one year (Proposal 1);
- the ratification of the selection of KPMG LLP as our independent registered public accounting firm for our fiscal year ending January 1, 2022 (Proposal 2); and
- an advisory vote to approve executive compensation (Proposal 3).

Who is entitled to vote at the Annual Meeting?

All owners of our common stock as of the close of business on the Record Date are entitled to vote their shares of common stock at the Annual Meeting and any adjournment or postponement thereof. As of the Record Date, a total of 163,151,603 shares of common stock were outstanding and eligible to vote at the Annual Meeting. Each share of common stock is entitled to one vote on each matter properly brought before the Annual Meeting. The Notice of Internet Availability of Proxy Materials, enclosed proxy card (if you received your proxy materials by mail) or voting instruction card shows the number of shares you are entitled to vote at the Annual Meeting.

STOCKHOLDER OF RECORD: SHARES REGISTERED IN YOUR NAME

If on the Record Date your shares were registered directly in your name with Darling, then you are a stockholder of record. As a stockholder of record, you may vote online at the Annual Meeting or vote by proxy. Whether or not you plan to attend the Annual Meeting, to ensure your vote is counted, Darling encourages you to vote in advance of the Annual Meeting either by Internet, by telephone or by filling out and returning the enclosed proxy card (if you received your proxy materials by mail).

BENEFICIAL OWNER: SHARES REGISTERED IN THE NAME OF A BROKER OR BANK

If on the Record Date your shares were held in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in "street name" and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meet-

ing. As the beneficial owner, you have the right to direct your broker or other agent on how to vote the shares in your account.

How do I vote?

Your shares may only be voted at the Annual Meeting if you attend the meeting online or are represented by proxy. You may vote and submit questions regarding the proposals being voted on during the Annual Meeting by following the instructions available on the meeting website. Whether or not you plan to attend the Annual Meeting, we encourage you to vote by proxy to ensure that your shares will be represented. If you received your proxy materials by mail, to vote by proxy, complete the enclosed proxy card and mail it in the postage-paid envelope provided. You may also vote by using the telephone or the Internet in advance of the Annual Meeting in accordance with the instructions provided on the enclosed proxy card (if you received your proxy materials by mail) or on the Notice of Internet Availability of Proxy Materials. The telephone and Internet voting procedures are designed to authenticate stockholders' identities, to allow stockholders to vote their shares and to confirm that their instructions have been properly recorded.

You may revoke your proxy at any time before it is exercised by timely submission of a written revocation to our Secretary at our principal executive offices located at 5601 N. MacArthur Blvd., Irving, Texas 75038, submission of a properly executed later-dated proxy or by timely voting by ballot at the Annual Meeting. Voting by proxy will in no way limit your right to vote at the Annual Meeting if you later decide to attend the meeting online. Attendance at the Annual Meeting will not by itself constitute a revocation of your proxy – you must vote at the Annual Meeting.

If your shares are held in the name of a brokerage firm, bank, dealer or other similar organization that holds your shares in "street name," you will receive instructions from that organization that you must follow in order for your shares to be voted.

All shares that you are entitled to vote and that are represented by a properly-completed proxy received prior to the Annual Meeting and not revoked will be voted at the Annual Meeting in accordance with the instructions on the proxy. If you properly deliver your proxy but fail to indicate how your shares should be voted, the shares represented by your proxy will be voted FOR Proposal 1, FOR Proposal 2 and FOR Proposal 3 and in the discretion of the persons named in the proxy as proxy appointees as to any other matter that may properly come before the Annual Meeting.

Who may attend the Annual Meeting?

All stockholders that were stockholders of Darling as of the Record Date, or their authorized representatives, may attend the Annual Meeting. To participate in the Annual Meeting online, please visit www.virtualshareholdermeeting.com/DAR2021 and enter the 16-digit control number included on your Notice of Internet

QUESTIONS AND ANSWERS ABOUT VOTING AND THE ANNUAL MEETING

How will votes be counted?

Availability of Proxy Materials, proxy card or voting instruction card. Beneficial holders who do not have a control number please contact your broker or other agent as soon as possible, so that you can be provided with a control number and gain access to the meeting.

A list of stockholders entitled to vote at the Annual Meeting will be available to stockholders for examination 10 days prior to the Annual Meeting. To review the list of stockholders, please contact Investor Relations at ir@darlingii.com. The stockholder list will also be available during the Annual Meeting on the meeting website.

We encourage you to access the Annual Meeting prior to the start time, leaving ample time for the check-in process.

May stockholders ask questions at the Annual Meeting?

Yes. Stockholders will have the ability to submit questions during the annual meeting by following the instructions available on the meeting website. We intend to answer questions submitted during the meeting that are pertinent to the Company and the meeting matters, as time permits. Guidelines for submitting questions during the meeting are available on the meeting website.

What if I have technical difficulties or trouble accessing the Annual Meeting?

Beginning 15 minutes prior to the start of and during the meeting, we will have technicians ready to assist you with any technical difficulties you may have accessing the virtual Annual Meeting. If you encounter any difficulties accessing the virtual Annual Meeting or during the meeting time, please call the technical support number that will be posted on the meeting website.

How will votes be counted?

The Annual Meeting will be held if a quorum, consisting of a majority of the outstanding shares entitled to vote, is represented online or by proxy. Brokers will be counted as present and entitled to vote for purposes of determining a quorum, although brokers will not have discretionary authority to vote on certain matters. A broker "non-vote" occurs when a nominee, such as a bank or broker, holding shares for a beneficial owner, does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner. Under the rules of the NYSE, absent instructions from the beneficial owners, banks and brokers who hold shares in street name for beneficial owners have the authority to vote only on "routine" corporate matters. The ratification of the selection of our independent registered public

accounting firm is considered to be a routine matter, while the election of directors and the advisory vote to approve executive compensation are not.

PROPOSAL 1. With respect to the nominees for director listed under "Proposal 1 – Election of Directors," to be elected, each nominee must receive a majority of all votes cast (assuming a quorum is present) with respect to that nominee's election. A majority of votes cast means that the number of votes cast for a nominee's election must exceed the number of votes cast against such nominee's election. Each nominee receiving more votes for his election than votes against his election will be elected. In the election of directors, you may vote "FOR," "AGAINST" or "ABSTAIN" with respect to each nominee. If you elect to abstain in the election of directors, the abstention will not impact the election of directors. In tabulating the voting results for the election of directors, only "FOR" and "AGAINST" votes are counted. Broker "non-votes" will not be counted as a vote cast with respect to a nominee and will therefore not affect the outcome of the vote on Proposal 1.

PROPOSAL 2. With respect to Proposal 2 – "Ratification of Selection of Independent Registered Public Accountant," the affirmative vote of a majority of shares present and entitled to vote is required for approval of this item. You may vote "FOR," "AGAINST" or "ABSTAIN." If you abstain from voting, it will have the same effect as a vote against this item. Your broker (or another organization that holds your shares for you) may exercise its discretionary authority to vote your shares in favor of or against Proposal 2.

PROPOSAL 3. With respect to Proposal 3 – "Advisory Vote to Approve Executive Compensation," the affirmative vote of a majority of shares present and entitled to vote is required for approval of this item. You may vote "FOR," "AGAINST" or "ABSTAIN." If you abstain from voting, it will have the same effect as a vote against this item. Your broker (or another organization that holds your shares for you) does not have discretionary authority to vote your shares with regard to Proposal 3. Therefore, if your shares are held in the name of a brokerage firm, bank, dealer or similar organization that provides a proxy to us, and the organization has not received your instructions as to how to vote your shares on this proposal, a broker "non-vote" will occur and your shares will have no impact on the outcome.

Although the advisory vote on Proposal 3 is non-binding, as provided by law, our Board will review the results of the vote and will take it into account in making future decisions regarding executive compensation.

QUESTIONS AND ANSWERS ABOUT VOTING AND THE ANNUAL MEETING

Who will count the votes?

Who will count the votes?

Our proxy services firm, Broadridge, will tally the vote and will serve as inspector of election at the Annual Meeting.

Why did I receive in the mail a Notice of Internet Availability of Proxy Materials rather than a full set of proxy materials?

SEC rules allow companies to provide stockholders with access to proxy materials over the Internet rather than mailing the materials to stockholders. To conserve natural resources and reduce costs, we are sending to many of our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice"). The Notice provides instructions for accessing the proxy materials on the website referred to in the Notice or for requesting printed copies of the proxy materials. The Notice also provides instructions for requesting the delivery of the proxy materials for future annual meetings in printed form by mail or electronically by email.

How are proxies being solicited and who will pay for the solicitation of proxies?

We will bear the expense of the solicitation of proxies. In addition to the solicitation of proxies by mail, solicitation may be made by our directors, officers and employees by other means, including telephone, over the Internet or in person. No special compensation will be paid to our directors, officers or employees for the solicitation of proxies. To solicit proxies, we will also request the assistance of banks, brokerage houses and other custodians, nominees or fiduciaries, and, upon request, will reimburse these organizations or individuals for their reasonable expenses in forwarding soliciting materials to beneficial owners and in obtaining authorization for the execution of proxies. We will also use the services of the proxy solicitation firm of Georgeson Inc. to assist in the solicitation of proxies. For these services, we will pay a fee that is not expected to exceed \$10,000, plus out-of-pocket expenses.

Who can help answer my other questions and to whom should I send a request for copies of certain material?

If you have more questions about voting, wish to obtain another proxy card or wish to receive a copy of our Annual Report on Form 10-K for the fiscal year ended January 2, 2021 without charge, you should contact:

Martijn van Steenpaal
Vice President and Treasurer
Darling Ingredients Inc.
5601 N. MacArthur Blvd.
Irving, Texas 75038
Telephone: 972.717.0300 Fax: 972.281.4449
E-mail: ir@darlingii.com

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 11, 2021 The Proxy Statement and the 2020 Annual Report to security holders are available at www.proxydocs.com/DAR

OTHER MATTERS



Our management is not aware of any other matters to be presented for action at the Annual Meeting; however, if any matters are properly presented for action, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their best judgment on these matters.

HOUSEHOLDING OF PROXY MATERIAL



The SEC has adopted rules that permit companies and intermediaries (e.g., banks, brokers, trustees or other nominees) to satisfy the delivery requirements for proxy statements with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies. Each stockholder who participates in householding will continue to receive a separate proxy card (if the proxy materials are received by mail).

A number of brokers with account holders who are our stockholders will be “householding” our proxy materials. A single proxy statement report will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in “householding” and would prefer to receive a separate proxy statement, please notify your bank, broker, trustee or other nominee and direct a written request to Darling Ingredients Inc., Attn: Investor Relations, 5601 N. MacArthur Blvd., Irving, Texas 75038 or make an oral request by telephone at (972) 717-0300. If any stockholders in your household wish to receive a separate copy of this Proxy Statement, they may call or write to Investor Relations and we will promptly provide additional copies. Stockholders who currently receive multiple copies of the proxy statement at their address and would like to request “householding” of their communications should contact their bank, broker, trustee or other nominee.



WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public at the SEC website at www.sec.gov. You also may obtain free copies of the documents we file with the SEC, including this Proxy Statement, by going to the Investors page of our corporate website at www.darlingii.com. Our website address is provided as an inactive textual reference only. The information provided on our website is not part of this Proxy Statement, and therefore is not incorporated herein by reference.

Any person, including any beneficial owner, to whom this Proxy Statement is delivered may request copies of proxy statements or other information concerning us, without charge, by written or telephonic request directed to Darling Ingredients Inc., 5601 N. MacArthur Blvd., Irving, Texas 75038, Attn: Investor Relations or by telephone at (972) 717-0300, or by email to ir@darlingii.com; or from our proxy solicitor, Georgeson Inc., by telephone toll-free at 1-800-790-6795. Such information is also available from the SEC through the SEC website at the address provided above.

THIS PROXY STATEMENT DOES NOT CONSTITUTE THE SOLICITATION OF A PROXY IN ANY JURISDICTION TO OR FROM ANY PERSON TO WHOM OR FROM WHOM IT IS UNLAWFUL TO MAKE A PROXY SOLICITATION IN THAT JURISDICTION. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS PROXY STATEMENT TO VOTE YOUR SHARES OF THE COMPANY'S COMMON STOCK AT THE ANNUAL MEETING. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM WHAT IS CONTAINED IN THIS PROXY STATEMENT. THIS PROXY STATEMENT IS DATED MARCH 24, 2021. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS PROXY STATEMENT IS ACCURATE AS OF ANY DATE OTHER THAN THAT DATE, AND THE MAILING OF THIS PROXY STATEMENT TO STOCKHOLDERS DOES NOT CREATE ANY IMPLICATION TO THE CONTRARY.



ADDITIONAL INFORMATION

Stockholder Proposals for 2022

If you wish to submit a proposal for possible inclusion in our 2022 Proxy Statement and form of proxy card for next year's Annual Meeting of Stockholders, expected to be held in May 2022, we must receive your notice, in accordance with the rules of the SEC, on or before November 24, 2021. The SEC rules set forth standards as to what stockholder proposals are required to be included in a proxy statement. If you wish to submit a proposal at the 2022 annual meeting (but not seek inclusion of the proposal in our proxy materials), we must receive your notice, in accordance with our company's bylaws, no earlier than January 11, 2022 (120 days prior to the first anniversary of the date of the 2021 Annual Meeting) and no later than February 10, 2022 (90 days prior to the first anniversary of the date of the 2021 Annual Meeting). Notices should be sent to our Secretary at our principal executive offices located at 5601 N. MacArthur Blvd., Irving,

Texas 75038. To submit a stockholder proposal, a stockholder must be a stockholder of record of our company at the time of the above notice of proposal, must be entitled to vote at the 2022 Annual Meeting and must comply with the notice procedures set forth in our company's bylaws.

By Order of the Board,

John F. Sterling
Secretary
Irving, Texas
March 24, 2021



Non-GAAP Reconciliations

Adjusted EBITDA is presented in the Proxy Statement not as an alternative to net income, but rather as a measure of the Company's operating performance and is not intended to be a presentation in accordance with GAAP. 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 (income)/loss of unconsolidated subsidiaries. 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. However, Adjusted EBITDA is not a recognized measurement under GAAP, should not be considered as an alternative to net income as a measure of operating results or to cash flow as a measure of liquidity, and is not intended to be a presentation in accordance with GAAP. In addition, the Company evaluates the impact of foreign exchange on operating cash flow, which is defined as segment operating income (loss) plus depreciation and amortization.

Reconciliation of Net Income to (Non-GAAP) Adjusted EBITDA and (Non-GAAP) Pro Forma Adjusted EBITDA

	2020	2019	2018	2017	2016	2015
Net Income DII	296,819	312,600	101,496	128,468	102,313	78,531
Depreciation & amortization	350,178	325,510	321,192	302,100	289,908	269,904
Interest expense	72,686	78,674	86,429	88,926	94,187	105,530
Income tax expense/(benefit)	53,289	59,467	12,031	(69,154)	15,315	13,501
Restructuring and impairment charges	38,167	—	14,965	—	—	—
Foreign currency loss	2,290	1,311	6,431	6,898	1,854	4,911
Other expense, net	5,534	6,671	7,562	8,801	6,533	6,839
Debt Extinguishment costs	—	12,126	23,509	—	—	—
Loss/(gain) on disposal of subsidiaries	—	(2,967)	12,545	885	—	—
Equity in net (income) of Diamond Green Diesel	(315,095)	(364,452)	(159,779)	(28,239)	(69,912)	(71,895)
Equity in net (income)/loss of unconsolidated subsidiaries	(3,193)	(428)	550	(265)	(467)	(1,521)
Net income attributable to noncontrolling interests	3,511	8,367	4,448	4,886	4,911	6,748
Adjusted EBITDA (non-GAAP)	504,186	436,879	431,379	443,306	444,642	412,548
Acquisition and integration-related expenses	—	—	—	—	401	8,299
Pro forma Adjusted EBITDA (non-GAAP)	504,186	436,879	431,379	443,306	445,043	420,847
Foreign currency exchange impact	(6,419)	16,898	(8,565)	(5,682)	1,980	48,961
Pro forma Adjusted EBITDA to Foreign Currency (non-GAAP)	497,767	453,777	422,814	437,624	447,023	469,808
DGD Joint Venture EBITDA	337,348	389,416	174,013	43,198	87,224	88,494
Pro forma Adjusted Combined EBITDA (non-GAAP)	841,534	826,295⁽¹⁾	596,827⁽²⁾	480,822⁽³⁾⁽⁴⁾	534,247⁽⁴⁾	558,302

1. This amount includes \$86.6 million in EBITDA related to blenders tax credits attributable to 2018 performance but not booked until the fourth quarter of 2019, as further described in footnote 2 below.
2. This amount includes \$92.9 million in EBITDA related to blenders tax credits attributable to 2017 performance but not booked until the first quarter of 2018, as further described in footnote 3 below, but does not include an additional \$86.6 million in EBITDA related to blenders tax credits for 2018, \$77.9 million of which was booked by DGD and \$8.7 million of which was booked by our company in the fourth quarter of 2019.
3. This amount does not include an additional \$92.9 million in EBITDA related to blenders tax credits for 2017, \$80.3 million of which was booked by DGD and \$12.6 million of which was booked by our company in the first quarter of 2018.
4. In March 2017, the FASB issued ASU No. 2017-07, Improving the Presentation of Net Periodic Pension Cost and the Net Periodic Postretirement Benefit Cost. As a result of our company's adoption of this new standard, the amount of Pro forma Adjusted Combined EBITDA (non-GAAP) shown above for fiscal 2017 and 2016 differs from the amounts previously included in the company's proxy statements filed in connection with the company's 2017 and 2018 annual stockholder meetings.

