



Financial Results

Q1 2024

April 25, 2024

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Important factors that could cause actual results to differ materially from the Company’s expectations include: existing and unknown future limitations on the ability of the Company’s direct and indirect subsidiaries to make their cash flow available to the Company for payments on the Company’s indebtedness or other purposes; reduced demands or prices for biofuels, biogases or renewable electricity; global demands for grain and oilseed commodities, which have exhibited volatility, and can impact the cost of feed for cattle, hogs and poultry, thus affecting available rendering feedstock and selling prices for the Company’s products; reductions in raw material volumes available to the Company due to weak margins in the meat production industry as a result of higher feed costs, reduced consumer demand, reduced volume due to government regulations affecting animal production or other factors, reduced volume from food service establishments, or otherwise; reduced demand for animal feed; reduced finished product prices, including a decline in fat, used cooking oil, protein or collagen (including, without limitation, collagen peptides and gelatin) finished product prices; changes to government policies around the world relating to renewable fuels and greenhouse gas (“GHG”) emissions that adversely affect prices, margins or markets (including for the DGD Joint Venture), including programs like the U.S. government’s renewable fuel standard, low carbon fuel standards (“LCFS”) and tax credits for biofuels both in the United States and abroad; climate related adverse results, including with respect to the Company’s climate goals, targets or commitments; possible product recall resulting from developments relating to the discovery of unauthorized adulterations to food or food additives or products which do not meet specifications, contract requirements or regulatory standards; the occurrence of 2009 H1N1 flu (initially known as “Swine Flu”), highly pathogenic strains of avian influenza (collectively known as “Bird Flu”), severe acute respiratory syndrome (“SARS”), bovine spongiform encephalopathy (or “BSE”), porcine epidemic diarrhea (“PED”) or other diseases associated with animal origin in the United States or elsewhere, such as the outbreak of African Swine Fever in China and elsewhere; the occurrence of pandemics, epidemics or disease outbreaks, such as the COVID-19 outbreak; unanticipated costs and/or reductions in raw material volumes related to the Company’s compliance with the existing or unforeseen new U.S. or foreign (including, without limitation, China) regulations (including new or modified animal feed, Bird Flu, SARS, PED, BSE or ASF or similar or unanticipated regulations) affecting the industries in which the Company operates or its value added products; risks associated with the DGD Joint Venture, including possible unanticipated operating disruptions, a decline in margins on the products produced by the DGD Joint Venture and issues relating to the announced SAF upgrade project; risks and uncertainties relating to international sales and operations, including imposition of tariffs, quotas, trade barriers and other trade protections imposed by foreign countries; tax changes, such as the introduction of a global minimum tax; difficulties or a significant disruption (including, without limitation, due to cyber-attack) in the Company’s information systems, networks or the confidentiality, availability or integrity of our data or failure to implement new systems and software successfully; risks relating to possible third party claims of intellectual property infringement; increased contributions to the Company’s pension and benefit plans, including multiemployer and employer-sponsored defined benefit pension plans as required by legislation, regulation or other applicable U.S. or foreign law or resulting from a U.S. mass withdrawal event; bad debt write-offs; loss of or failure to obtain necessary permits and registrations; continued or escalated conflict in the Middle East, North Korea, Ukraine or elsewhere, including the Russia-Ukraine war and the Israeli-Palestinian conflict and other associated or emerging conflicts in the Middle East; uncertainty regarding the exit of the U.K. from the European Union; and/or unfavorable export or import markets. These factors, coupled with volatile prices for natural gas and diesel fuel, inflation rates, climate conditions, currency exchange fluctuations, general performance of the U.S. and global economies, disturbances in world financial, credit, commodities and stock markets, and any decline in consumer confidence and discretionary spending, including the inability of consumers and companies to obtain credit due to lack of liquidity in the financial markets, among others, could cause actual results to vary materially from the forward-looking statements included in this report or negatively impact the Company’s results of operations. Among other things, future profitability may be affected by the Company’s ability to grow its business, which faces competition from companies that may have substantially greater resources than the Company. The Company’s announced share repurchase program may be suspended or discontinued at any time and purchases of shares under the program are subject to market conditions and other factors, which are likely to change from time to time. For more detailed discussion of these factors and other risks and uncertainties regarding the Company, its business and the industries in which it operates, see the Company’s filings with the SEC, including the Risk Factors discussion in Item 1A of Part I of the Company’s Annual Report on Form 10-K for the fiscal year ended December 30, 2023. The Company cautions readers that all forward-looking statements speak only as of the date made, and the Company undertakes no obligation to update any forward-looking statements, whether as a result of changes in circumstances, new events or otherwise.

Q1 2024 Business Highlights (unaudited)

Financial Performance	Q1 2024
Net Sales	\$1,420.3 million
Net Income	\$81.2 million
EPS Diluted	\$0.50
Combined Adjusted EBITDA	\$280.1 million
Feed Ingredients EBITDA	\$106.8 million
Food Ingredients EBITDA	\$61.7 million
Fuel Ingredients EBITDA	\$133.1 million

Q1 2024 Earnings (unaudited)

In millions, except per share	Q1-2024	Q1-2023	% variance
Net Sales	\$1,420.3	\$1,791.2	(20.7%)
Gross Margin	\$303.6	\$424.2	(28.4%)
Gross Margin %	21.4%	23.7%	(9.7%)
Net Income	\$81.2	\$185.8	(56.3%)
EPS Diluted	\$0.50	\$1.14	(56.1%)

EBITDA In millions	Q1-2024	Q1-2023	% variance
Feed	\$106.8	\$213.1	(49.9%)
Food	\$61.7	\$73.2	(15.7%)
Fuel (1)	\$133.1	\$153.6	(13.3%)
Corporate	(\$21.5)	(\$21.5)	0%
Total combined adjusted EBITDA	<u>\$280.1</u>	<u>\$418.4</u>	(33.1%)

(1) Includes Darling's share of DGD EBITDA

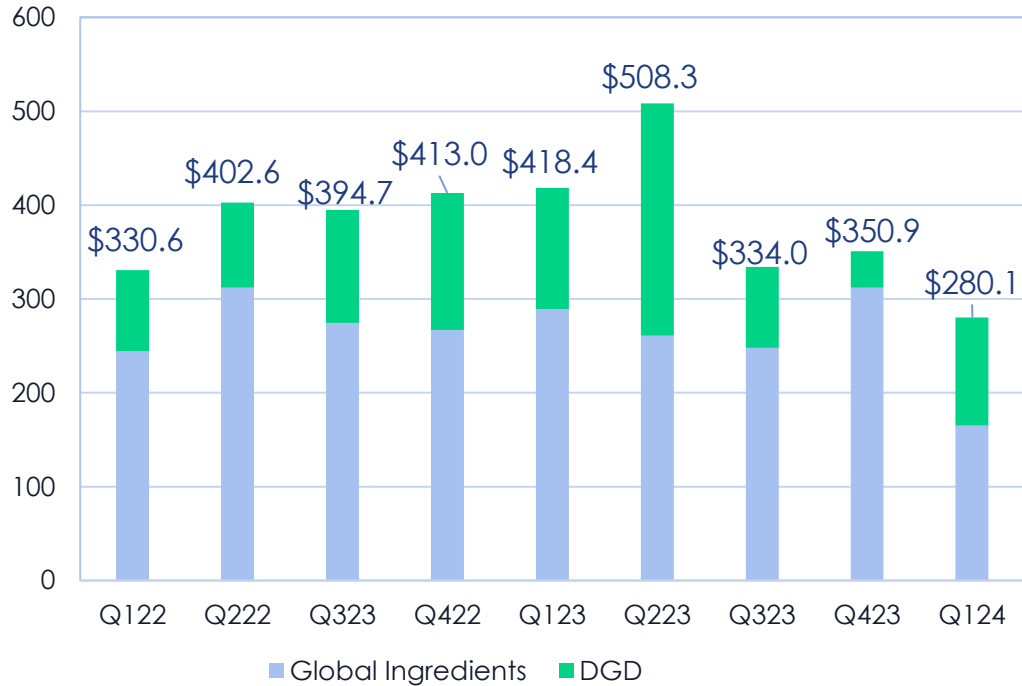
Balance Sheet		
In millions, except ratio data	As of 3/30/2024	As of 12/30/2023
Cash and cash equivalents	\$145.5	\$126.5
Revolver availability	\$811.1	\$832.5
Total debt	\$4,465.9	\$4,427.1
Projected leverage ratio (2)	3.71X	3.26X

(2) Per Bank Covenant

EBITDA (unaudited)

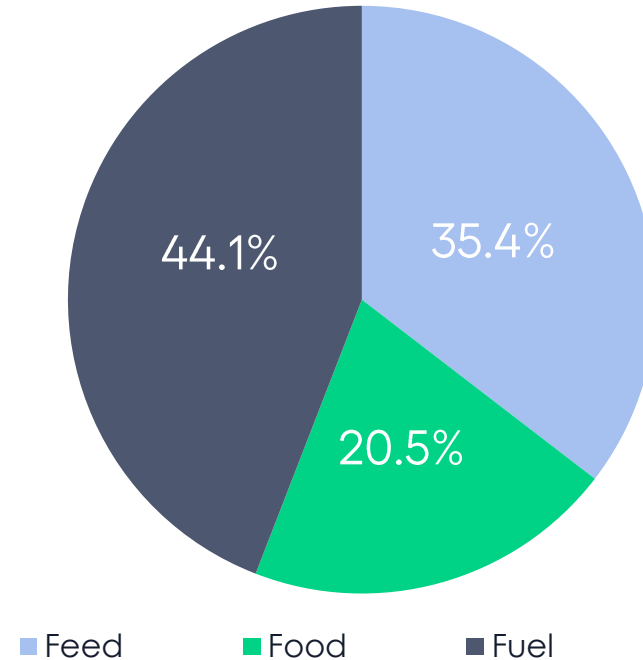
Significant progress adjusting for lower fat prices

Combined Adjusted EBITDA



Considering the \$25 million impact of the out-of-period inventory adjustment in Food Segment
Q1 2024 Combined Adjusted EBITDA = \$305.1

Q1 2024 % of Total EBITDA by Segment



Feed Segment

- Global raw material volumes remain strong
- Global fat prices slowly improving
 - Imported waste fats now a premium to N. American fats
 - Palm and soy oil are premium to waste fats
 - Clearly RD capacity not on-line or capable of pre-treatment
- Global premium pet food markets improving post de-stocking
- Completed Miropasz acquisition on Jan. 30, 2024. Accretive in 2024.
- Ward, SC rendering plant operational after 481 days off-line, providing much needed capacity in the Eastern US

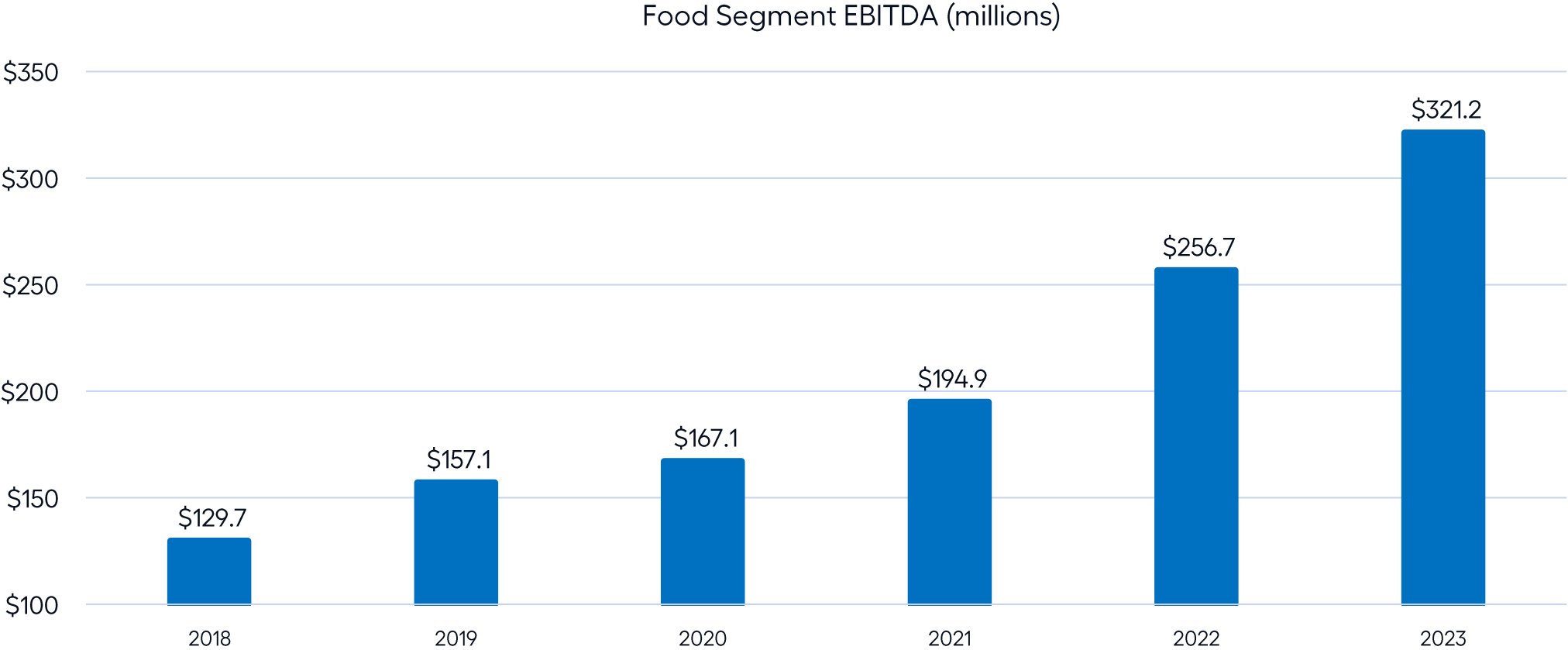
US \$ (in millions, unaudited)	Q1 2024	Q1 2023
Net Sales	\$ 889,848	\$ 1,237,494
Cost of sales & operating expenses	705,769	950,072
Gross Margin	\$ 184,079	\$ 287,422
Loss (gain) on sale of assets	132	(342)
Selling, general and administrative expenses	77,138	74,691
Restructuring and asset impairment charges	-	92
Change in fair value of contingent consideration	(25,249)	--
Depreciation and amortization	87,569	90,320
Segment operating income	44,489	122,661
Equity in net income of other unconsolidated subsidiaries	2,310	120
Segment Income	\$ 46,799	\$ 122,781
Segment EBITDA	\$ 106,809	\$ 213,073
Raw material processed (mmts)	3.1	3.2

Food Segment

- Rousselot sales volumes robust
- Segment revenue lower due to decline in selling price however, margins remain solid given lower raw material input prices
- \$25 million out-of-period inventory adjustment impacted EBITDA
- Identified collagen peptide profiles for targeted health benefits, such as reducing post-meal blood sugar spike in healthy individuals
 - Working with several consumer products companies to bring first product to market in Fall 2024
- Edible fats business impacted segment with significantly lower prices

US \$ (in millions, unaudited)	Q1 2024	Q1 2023
Net Sales	\$ 391,282	\$ 396,392
Cost of sales & operating expenses	298,145	290,115
Gross Margin	\$ 93,137	\$ 106,277
Gain on sale of assets	(294)	(21)
Selling, general and administrative expenses	31,744	33,122
Restructuring and asset impairment charges	-	4,432
Depreciation and amortization	28,868	14,473
Segment Income	\$ 32,819	\$ 54,271
Segment EBITDA	\$ 61,687	\$ 73,176
Raw material processed (mmts)	299,800	264,000

Continued growth driven by collagen peptides



Fuel Segment

- Lower feedstock prices improved earnings sequentially, but supply chain still is slightly above market
- RINS and LCFS were weaker, and a lower of cost-or-market valuation adjustment impacted DGD earnings
- Margin outlook remains favorable due to lower fat prices, competitive advantage, optimistic LCFS expectations
- Sustainable Aviation Fuel unit ahead of schedule and on budget, start-up anticipated Q4 2024

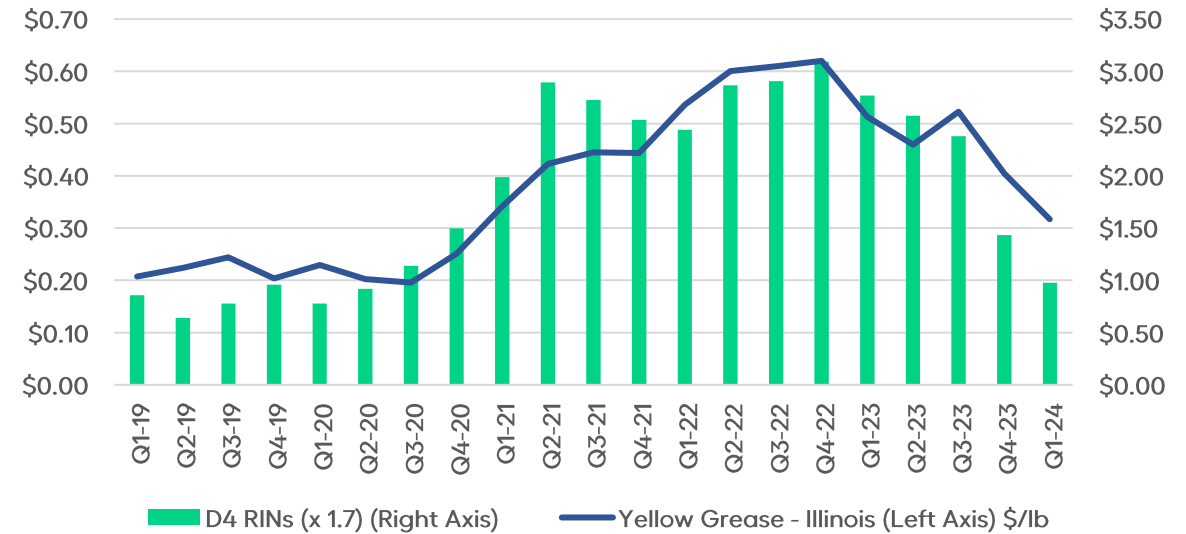
US \$ (in millions, unaudited)	Q1-2024	Q1-2023
Net Sales	\$ 139,169	\$ 157,286
Cost of sales & operating expenses	112,752	126,786
Gross Margin	26,417	30,500
Loss (gain) on sale of assets	(412)	36
Selling, general & administrative expenses	8,745	6,192
Depreciation & amortization	8,667	8,393
Equity in net income of Diamond Green Diesel	78,419	94,337
Segment Income	\$ 87,836	\$ 110,216
Segment EBITDA	\$18,084	\$24,272
DGD adjusted EBITDA (Darling's Share)	\$115,061	\$129,323
Segment EBITDA	\$133.145	\$153.595
Raw material processed (mt)**	357,000	350,000

Fuel Segment

Diamond Green Diesel (unaudited)		
US \$ and gallons (in millions)	Q1 2024	Q1 2023
Pro forma Adjusted EBITDA (Darling's share)	\$115.1	\$129.3
Total gallons produced	335.4	276.4
Total gallons sold/shipped	331.5	255.5
EBITDA per gallon sold/shipped	\$0.69	\$1.01

Excluding \$21.6 million lower of cost-or-market valuation adjustment at DGD, EBITDA per gallon sold/shipped would have been \$0.76 for Q1 24.

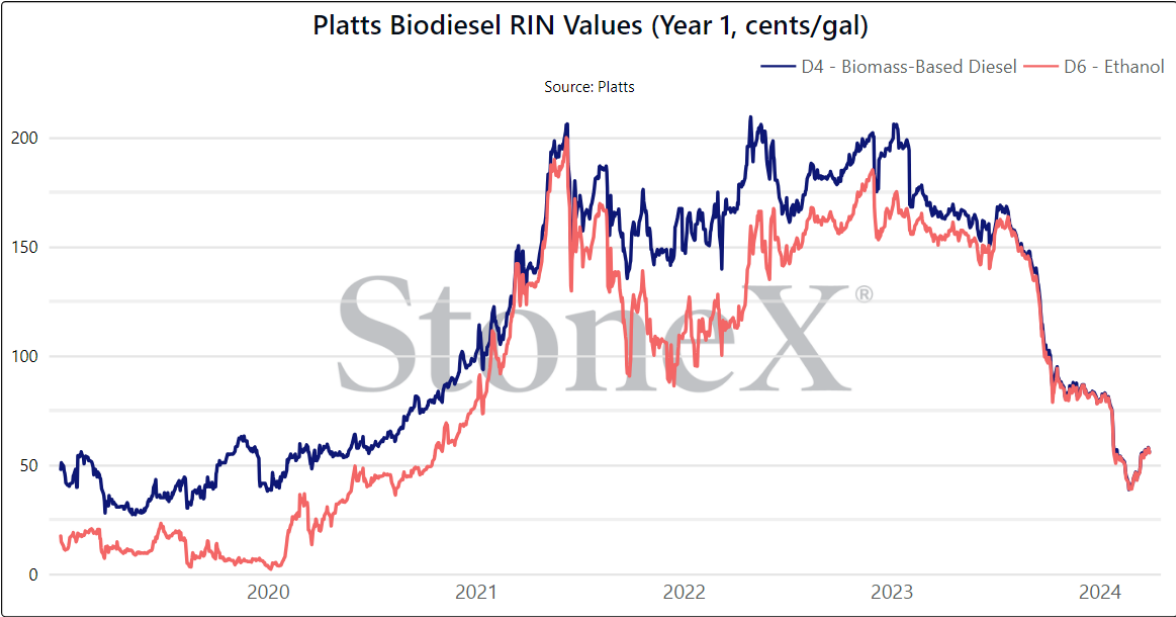
Quarterly Avg. Prices
D4 RINs (1.7 Multiple) & Yellow Grease - IL



Appendix

California LCFS and RIN Value History

Monthly Average LCFS Carbon Credit Price (USD/MT)



Feed Segment – Historical (unaudited)

US\$ (in millions)	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Total 2023	Q1-2024
Net Sales	\$ 1,237.5	\$ 1,141.7	\$ 1,047.8	\$ 1,045.6	\$ 4,472.6	\$ 889.8
Gross Margin	287.4	265.2	243.5	290.6	1,086.7	184.1
Gross Margin %	23.2%	23.2%	23.2%	27.8%	24.3%	20.7%
Loss (Gain) on sale of assets	(0.3)	0.3	0.8	0.0	0.8	0.1
SG&A	74.7	77.4	81.0	77.3	310.4	77.1
SG&A Margin %	6.0%	6.8%	7.7%	7.4%	6.9%	8.7%
Operating Income	122.7	112.4	78.3	105.8	419.2	44.5
Adj. EBITDA	\$ 213.1	\$ 187.5	\$ 161.7	\$ 213.3	\$ 775.6	\$ 106.8
Adj. EBITDA Margin %	17.2%	16.4%	15.4%	20.4%	17.3%	12.0%
Raw Material Processed (mmts)	3.2	3.1	3.1	3.1	12.53	3.1

Feed Segment

US \$ (in millions, unaudited)	Fats	Proteins	Other	Total Rendering	Used Cooking Oil	Bakery	Other	Total
Net Sales Three Months Ended April 1, 2023	\$ 490.3	\$ 447.2	\$ 69.8	\$ 1,007.3	\$ 137.7	\$ 74.9	\$ 17.6	\$ 1,237.5
Decrease in sales volumes	(16.4)	(4.6)	-	(21.0)	(2.0)	(6.2)	-	(29.2)
Decrease in finished goods prices	(163.6)	(76.5)	-	(240.1)	(59.9)	(23.8)	-	(323.8)
Increase due to currency exchange rates	0.9	1.5	0.3	2.7	-	-	-	2.7
Other change	-	-	6.6	6.6	-	-	(4.0)	2.6
Total change	(179.1)	(79.6)	6.9	(251.8)	(61.9)	(30.0)	(4.0)	(347.7)
Net Sales Three Months Ended March 30, 2024	\$ 311.2	\$ 367.6	\$ 76.7	\$ 755.5	\$ 75.8	\$ 44.9	\$ 13.6	\$ 889.8

Food Segment – Historical (unaudited)

US\$ (in millions)	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Total 2023	Q1-2024
Net Sales	\$ 396.4	\$ 476.1	\$ 455.7	\$ 423.8	\$ 1,752.1	\$391.3
Gross Margin	106.3	105.0	117.5	112.7	441.5	93.1
Gross Margin %	26.8%	22.1%	25.8%	26.6%	25.2%	23.8%
Loss (gain) on sale of assets	(0.0)	0.0	0.1	(8.2)	(8.2)	(0.3)
SG&A	33.1	33.7	31.5	30.2	128.5	31.7
SG&A Margin %	8.4%	7.1%	6.9%	7.1%	7.3%	8.1%
Operating Income	54.3	42.0	60.5	54.9	211.6	32.8
Adj. EBITDA	\$ 73.2	\$ 71.3	\$ 86.0	\$ 90.7	\$ 321.2	\$61.7
Adj. EBITDA Margin %	18.5%	15.0%	18.9%	21.4%	18.3%	15.8%
Raw Material Processed (mmts)	0.26	0.33	0.32	0.30	1.22	0.30

Fuel Segment – Historical (unaudited)

US\$ (in millions)	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Total 2023	Q1-2024
Net Sales	\$ 157.3	\$ 139.9	\$ 121.7	\$ 144.6	\$ 563.4	\$ 139.2
Gross Margin	30.5	27.7	25.5	33.2	116.8	26.4
Gross Margin %	19.4%	19.8%	20.9%	23.0%	20.7%	19.0%
Loss (gain) on sale of assets	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.4)
SG&A	6.2	5.0	5.7	6.7	23.5	8.7
Depreciation and amortization	8.4	8.6	9.0	8.5	34.5	8.7
Equity in net income of DGD	94.3	213.0	54.4	4.7	366.4	78.4
Operating Income	110.2	227.2	65.2	22.7	425.3	87.8
Base adjusted EBITDA	24.3	22.8	19.8	26.5	93.4	18.1
DGD adjusted EBITDA (Darling's Share)	129.3	247.4	86.5	38.8	502.0	115.1
Combined adjusted EBITDA (1)	\$ 153.6	\$ 270.2	\$ 106.3	\$ 65.3	\$ 595.3	\$ 133.1
Raw Material Processed (mmts) (2)	0.35	0.35	0.34	0.37	1.41	0.36

Historical Pricing

2024 Finished Product Pricing		2024 Average Jacobsen Prices (USD)																
Feed Segment Ingredients		January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.	Nov.	Dec.	Q4 Avg.	Year Avg.
Bleachable Fancy Tallow - Chicago Renderer / cwt		\$43.43	\$42.04	\$44.26	\$43.25													
Yellow Grease - Illinois / cwt		\$31.60	\$31.50	\$32.05	\$31.71													
Used Cooking Oil (UCO) - Illinois / cwt		\$34.14	\$32.25	\$32.25	\$32.90													
Meat and Bone Meal - Ruminant - IL/ ton		\$310.00	\$279.13	\$288.75	\$292.91													
Poultry By-Product Meal - Feed Grade - Mid South/ton		\$412.50	\$432.75	\$376.00	\$407.17													
Poultry By-Product Meal - Pet Food - Mid South/ton		\$611.31	\$775.75	\$830.75	\$737.17													

2024 Vegetable Oils Pricing		2024 Average Jacobsen Prices (USD)																
Competing Ingredient for Feed Segment fats & biofuel feedstock		January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.	Nov.	Dec.	Q4 Avg.	Year Avg.
Soybean Oil (crude/de-gummed) - Central Illinois / cwt		\$48.42	\$44.08	\$44.86	\$45.83													
Soybean Oil (RBD) - Central Illinois / cwt		\$56.16	\$53.22	\$53.31	\$54.26													
Distiller's Corn Oil - IL/WI cwt		\$45.64	\$43.63	\$42.71	\$44.02													

2024 Cash Corn Pricing		2024 Average Wall Street Journal Prices (USD)																
Competing Ingredient for Bakery Feeds and Fats		January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.	Nov.	Dec.	Q4 Avg.	Year Avg.
Corn - Track Central IL #2 Yellow / bushel		\$4.23	\$4.00	\$4.05	\$4.42													

2024 European Benchmark Pricing		2024 Average Thomson Reuters Prices (USD)																
Palm Oil - Competing ingredient for edible fats in Food Segment Soy meal - Competing ingredient for protein meals in Feed Segment		January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.	Nov.	Dec.	Q4 Avg.	Year Avg.
Palm oil - CIF Rotterdam / metric ton		\$951	\$978	\$1,068	\$999													
Soy meal - CIF Rotterdam / metric ton		\$501	\$450	\$442	\$464													

Comparison	QTR. over QTR. (Sequential)			Year over Year (Q1)		
	Q4-2023 Avg.	Q1-2024 Avg.	% Change	Q1-2023 Avg.	Q1-2024 Avg.	% Change
Average Jacobsen Prices (USD)						
Bleachable Fancy Tallow - Chicago Renderer / cwt	\$54.54	\$43.25	-20.7%	\$61.39	\$43.25	-29.5%
Yellow Grease - Illinois / cwt	\$40.69	\$31.71	-22.1%	\$51.10	\$31.71	-37.9%
Used Cooking Oil (UCO) - Illinois / cwt	\$42.94	\$32.90	-23.4%	\$53.61	\$32.90	-38.6%
Meat and Bone Meal - Ruminant - Illinois / ton	\$372.44	\$292.91	-21.4%	\$435.85	\$292.91	-32.8%
Poultry By-Product Meal - Feed Grade - Mid South / ton	\$446.37	\$407.17	-8.8%	\$406.94	\$407.17	0.1%
Poultry By-Product Meal - Pet Food - Mid South / ton	\$689.80	\$737.17	6.9%	\$743.75	\$737.17	-0.9%
Soybean Oil (crude/de-gummed) - Central Illinois / cwt	\$55.33	\$45.83	-17.2%	\$62.18	\$45.83	-26.3%
Soybean Oil (RBD) - Central Illinois / cwt	\$63.18	\$54.26	-14.1%	\$71.40	\$54.26	-24.0%
Distiller's Corn Oil - IL/WI per cwt	\$53.83	\$44.02	-18.2%	\$57.86	\$44.02	-23.9%
Average Wall Street Journal Prices (USD)						
Corn - Track Central IL #2 Yellow / bushel	\$4.80	\$4.42	-7.9%	\$6.84	\$4.42	-35.4%
Average Thomson Reuters Prices (USD)						
Palm oil - CIF Rotterdam / metric ton	\$928	\$999	7.7%	\$993	\$999	0.6%
Soy meal - CIF Rotterdam / metric ton	\$541	\$464	-14.2%	\$595	\$464	-22.0%

Reconciliation of Net Income (Non-GAAP) Adjusted EBITDA and (Non-GAAP) Pro-Forma
Adjusted EBITDA to Foreign Currency
For the Three Months Ended March 30, 2024 and April 1, 2023
(in thousands, unaudited)

Adjusted EBITDA <i>(U.S. dollars in thousands)</i>	Three Months Ended	
	March 30, 2024	April 1, 2023
Net income attributable to Darling	\$ 81,157	\$ 185,801
Depreciation and amortization	127,509	116,006
Interest expense	62,876	50,299
Income tax expense	3,907	26,974
Restructuring and asset impairment charges	-	4,524
Acquisition and integration costs	4,054	7,022
Change in fair value of contingent consideration	(25,249)	-
Foreign currency gain	(236)	(5,004)
Other income, net	(8,656)	(6,159)
Equity in net income of Diamond Green Diesel	(78,419)	(94,337)
Equity in net income of other unconsolidated subsidiaries	(2,310)	(120)
Net income attributable to noncontrolling interests	431	4,054
Adjusted EBITDA (Non-GAAP)	\$ 165,064	\$ 289,060
Foreign currency exchange impact	(1,240)	(1)
Pro forma Adjusted EBITDA to Foreign Currency (Non-GAAP)	\$ 163,824	\$ 289,060
DGD Joint Venture Adjusted EBITDA (Darling's Share)	\$ 115,061	\$ 129,323
Darling plus Darling's share of DGD Joint Venture Adjusted EBITDA	\$ 280,125	\$ 418,383

(1) The average rate assumption used in this calculation were the actual average rate for the three months ended March 30, 2024 of €1.00:USD\$1.09, R\$1.00:USD\$0.20 and CAD\$1.00:USD\$0.74, as compared to the average rate for the three months ended April 1, 2023 of €1.00:USD\$1.07, R\$1.00:USD\$0.19 and CAD\$1.00:USD\$0.74, respectively.

Non-U.S. GAAP Measures

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

The Company's management uses Adjusted EBITDA as a measure to evaluate performance and for other discretionary purposes. In addition to the foregoing, management also uses or will use Adjusted EBITDA to measure compliance with certain financial covenants under the Company's Senior Secured Credit Facilities, 6% Notes, 5.25% Notes and 3.625% Notes that were outstanding at March 30, 2024. However, the amounts shown below for Adjusted EBITDA differ from the amounts calculated under similarly titled definitions in the Company's Senior Secured Credit Facilities, 6% Notes, 5.25% Notes and 3.625% Notes, as those definitions permit further adjustments to reflect certain other nonrecurring costs, non-cash charges and cash dividends from the DGD Joint Venture. Additionally, the Company evaluates the impact of foreign exchange on operating cash flow, which is defined as segment operating income (loss) plus depreciation and amortization.



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April 25, 2024