



Darling Ingredients

Renewables, benefitting from the transition towards a circular economy

FIRST BOUGHT

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WHAT IS IT?

One of the largest producers and suppliers of renewable diesel feedstock, turning edible byproducts and food waste into sustainable products.

WHY DO WE OWN IT?

Transportation accounts for approximately 20% of global greenhouse gas emissions¹, while the world is expected to use 50% more energy by 2050.² Darling Ingredients' innovative solutions recover proteins, fats and other animal and food byproducts to deliver critical products including food, feed and fuel.³ By repurposing resources that typically go to waste, its solutions create resource efficiencies, prevent waste-related emissions, and reduce the amount of waste sent to landfills. As the energy transition continues to gather pace, we believe that the transition towards a more circular economy has the potential to drive secular demand for Darling's renewable fuel solutions.

KEY POINTS DARLING INGREDIENTS

- Avoided 3.2 million metric tons of greenhouse gas emissions in 2022, a 31% increase from 2019⁴
- In 2022, Darling hired its first full-time Director of Sustainability to further develop its ESG strategies, lead the goal-setting process and continue to drive performance
- Awards and recognition include being listed among America's most responsible companies by Newsweek (2022) and recognised as an ESG industry top-rated company by Sustainalytics (2022)

CONSIDER THE RISKS

Investors should consider the risks that may impact their capital, before investing. The value of your investment may fluctuate from the time of the original investment. Please refer to the risks section enclosed. A decision to invest should take account of all the characteristics and objectives described in the prospectus and KIID/KID and/or offering documents. Please refer to the sustainability related disclosures for information on the commitments of the portfolio: www.wellington.com/en/legal/sfdr.

¹ CO2 Emissions in 2022, International Energy Agency. | ² International Energy Outlook 2019, US Energy Information Administration. | ³ All information can be found on Darling Ingredients' website. | ⁴ Global Impact report, Wellington Management, June 2023.

COMPETITIVE ADVANTAGE – IMPACT

At the forefront of Darling's global presence in solutions from collecting and repurposing food waste is its investment in innovation – aimed at helping to create new products, improve existing products and break ground across more industries. In addition, the acquisition of several facilities is helping Darling to grow its speciality ingredients business and increase low-carbon feedstocks for its renewable diesel production. In 2022, Darling opened a new research and development center, which allows the company to develop innovative products with applications in animal feed, pet food and other related industries. In the same year, Darling acquired Group Op de Beeck, a leading Belgian waste and industrial byproduct processing company. The acquisition has enabled Darling to further grow its sustainable energy production in Europe and progress its bio-digestion capabilities.

Perhaps most notably, Darling's partnership on Diamond Green Diesel (DGD), established back in 2011, continues to break new ground. Targeted for completion in 2025, the venture will look to upgrade approximately 50% of its Port Arthur plant's production to sustainable aviation fuel (SAF), making DGD one of the largest SAF manufacturers in the world.

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Please refer to the fund prospectus and KIID/KID for a full list of risk factors and pre-investment disclosures.

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