



Financial Results Q2 2024

July 25, 2024

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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.

Q2 2024 Business Highlights (unaudited)

Financial Performance	Q2 2024
Net Sales	\$1,455.3 million
Net Income	\$78.9 million
EPS Diluted	\$0.49
Combined Adjusted EBITDA	\$273.6 million
Feed Ingredients EBITDA	\$122.1 million
Food Ingredients EBITDA	\$73.2 million
Fuel Ingredients EBITDA	\$96.8 million
Share Repurchase Program	\$29.2 million

Q2 2024 Earnings (unaudited)

In millions, except per share	Q2-2024	Q2-2023	% variance	YTD 2024	YTD 2023	% variance
Net Sales	\$1,455.3	\$1,757.6	(17.2%)	\$2,875.6	\$3,548.8	(19.0%)
Gross Margin	\$326.9	\$397.9	(17.8%)	\$630.5	\$822.1	(23.3%)
Gross Margin %	22.5%	22.6%	(0.4%)	21.9%	23.2%	(5.6%)
Net Income	\$78.9	\$252.4	(68.7%)	\$160.0	\$438.2	(63.5%)
EPS Diluted	\$0.49	\$1.55	(68.4%)	\$0.99	\$2.69	(63.2%)

EBITDA In millions	Q2-2024	Q2-2023	% variance	YTD 2024	YTD 2023	% variance
Feed	\$122.1	\$187.5	(34.9%)	\$228.9	\$400.6	(42.9%)
Food	\$73.2	\$71.3	2.7%	\$134.9	\$144.5	(6.6%)
Fuel (1)	\$96.8	\$270.2	(64.2%)	\$229.9	\$423.8	(45.8%)
Corporate	<u>(\$18.5)</u>	<u>(\$20.7)</u>	10.6%	<u>(\$40.0)</u>	<u>(\$42.2)</u>	5.2%
Total combined adjusted EBITDA	<u>\$273.6</u>	<u>\$508.3</u>	(46.2%)	\$553.7	\$926.7	(40.3%)

(1) Includes Darling's share of DGD EBITDA

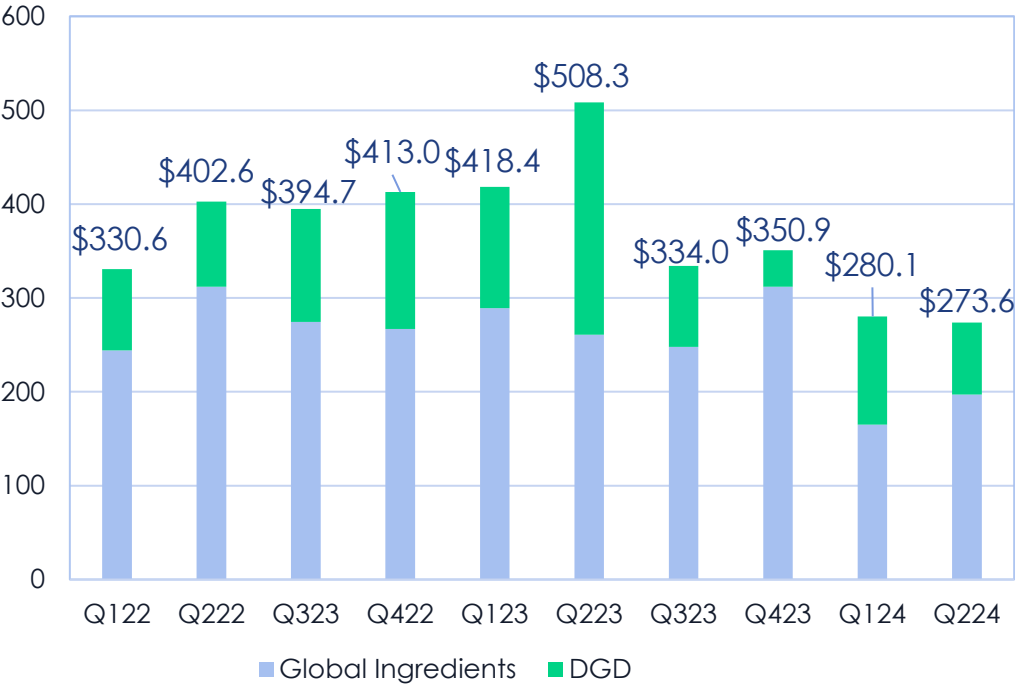
Balance Sheet		
In millions, except ratio data	As of 6/29/2024	As of 12/30/2023
Cash and cash equivalents	\$121.6	\$126.5
Revolver availability	\$814.4	\$832.5
Total debt	\$4,409.4	\$4,427.1
Projected leverage ratio (2)	4.24X	3.26X

(2) Per Bank Covenant

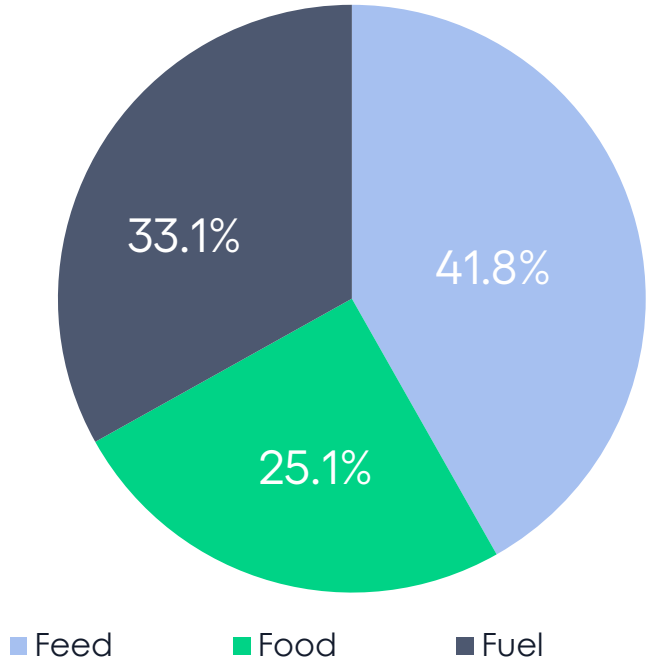
- Calculated by Financial Statements, leverage ratio would be 3.39X

EBITDA (unaudited)

Combined Adjusted EBITDA



Q2 2024 % of Total EBITDA by Segment



Feed Segment

- Global raw material volumes remain strong.
- Raw material procurement adjustments beginning to show in improved margins.
- Fat prices have started to rebound, indicating more demand for low-carbon intensity feedstocks.
- Continued focus on operational excellence, effective cost cutting and spread management.

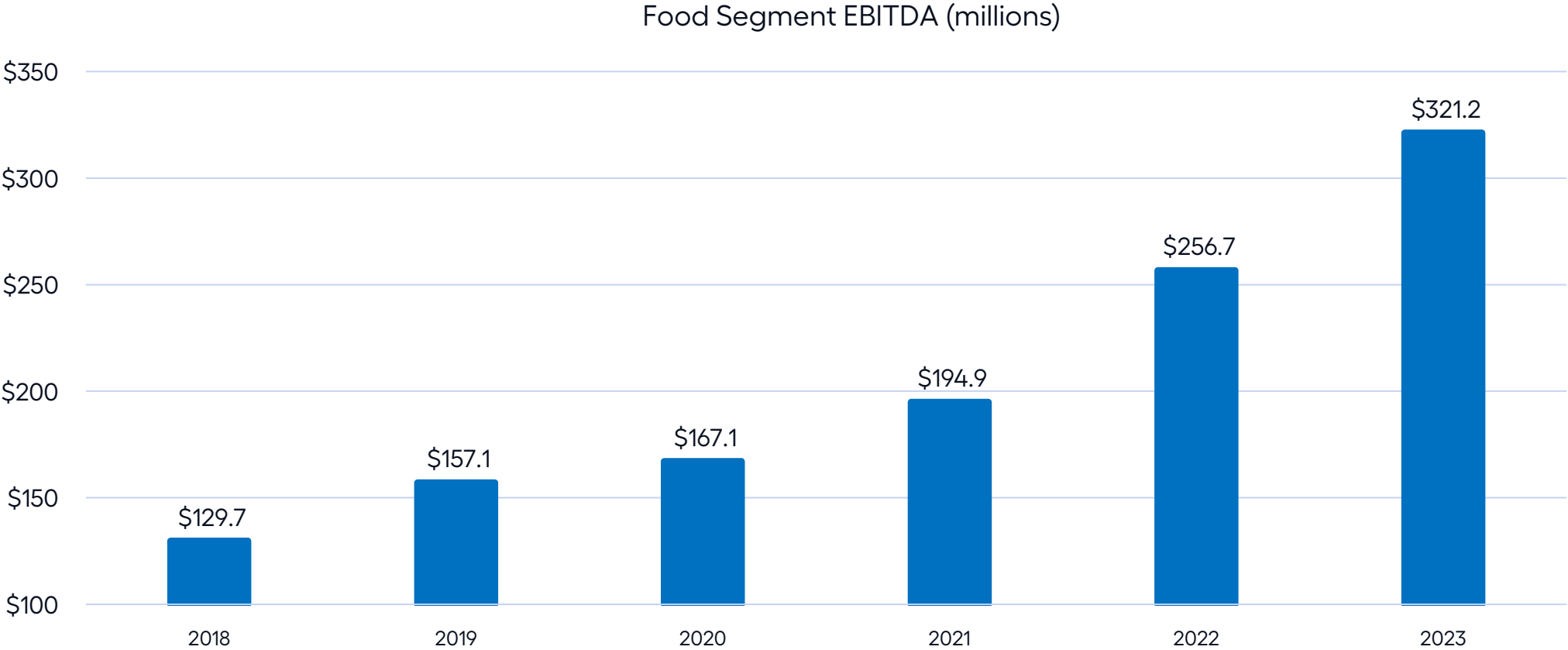
US \$ (in millions, unaudited)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Net Sales	\$ 934,147	\$ 1,141,661	\$ 1,823,995	\$ 2,379,155
Cost of sales & operating expenses	737,871	876,413	1,443,640	1,826,485
Gross margin	\$ 196,276	\$ 265,248	\$ 380,355	\$ 552,670
Loss (gain) on sale of assets	205	322	337	(20)
Selling, general and administrative expenses	74,015	77,406	151,153	152,097
Restructuring and asset impairment charges	-	-	-	92
Change in fair value of contingent consideration	(33,122)	(7,499)	(58,371)	(7,499)
Depreciation and amortization	86,444	82,575	174,013	172,895
Segment operating income	68,734	112,444	113,223	235,105
Equity in net income of other unconsolidated subsidiaries	3,017	1,849	5,327	1,969
Segment Income	\$ 71,751	\$ 114,293	\$ 118,550	\$ 237,074
Segment EBITDA	\$ 122,056	\$ 187,520	\$ 228,865	\$ 400,593
Raw material processed (mmts)	3.1	3.1	6.2	6.3

Food Segment

- Lower revenue a function of sales price declines, but offset by consistent margins.
- Global customer destocking beginning to slow.
- Gross margin improvement attributed to focus on raw material procurement.
- Late October, launching Nextida.GC, a natural collagen solution for managing glucose metabolism.

US \$ (in millions, unaudited)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Net Sales	\$ 378,841	\$ 476,093	\$ 770,123	\$ 872,485
Cost of sales & operating expenses	276,760	371,095	574,905	661,210
Gross margin	\$ 102,081	\$ 104,998	\$ 195,218	\$ 211,275
Loss (gain) on sale of assets	37	2	(257)	(19)
Selling, general and administrative expenses	28,844	33,684	60,588	66,806
Restructuring and asset impairment charges	-	896	-	5,328
Depreciation and amortization	27,372	28,445	56,240	42,918
Segment Income	\$ 45,828	\$ 41,971	\$ 78,647	\$ 96,242
Segment EBITDA	\$ 73,200	\$ 71,312	\$ 134,887	\$144,488
Raw material processed (mts)	304,700	331,300	604,500	595,600

Continued growth driven by collagen peptides



Fuel Segment

- Received \$77.1 million dividend on July 18, 2024.
- Significant drop in RINS, LCFS and \$8 million lower cost-or-market valuation adjustment at DGD (Darling's share) impacted EBITDA per gallon.
- Sustainable Aviation Fuel unit ahead of schedule and on budget, start-up anticipated Q4 2024.
 - Continuing to build out sales book.
 - Strong interest in both domestic and international supply opportunities.

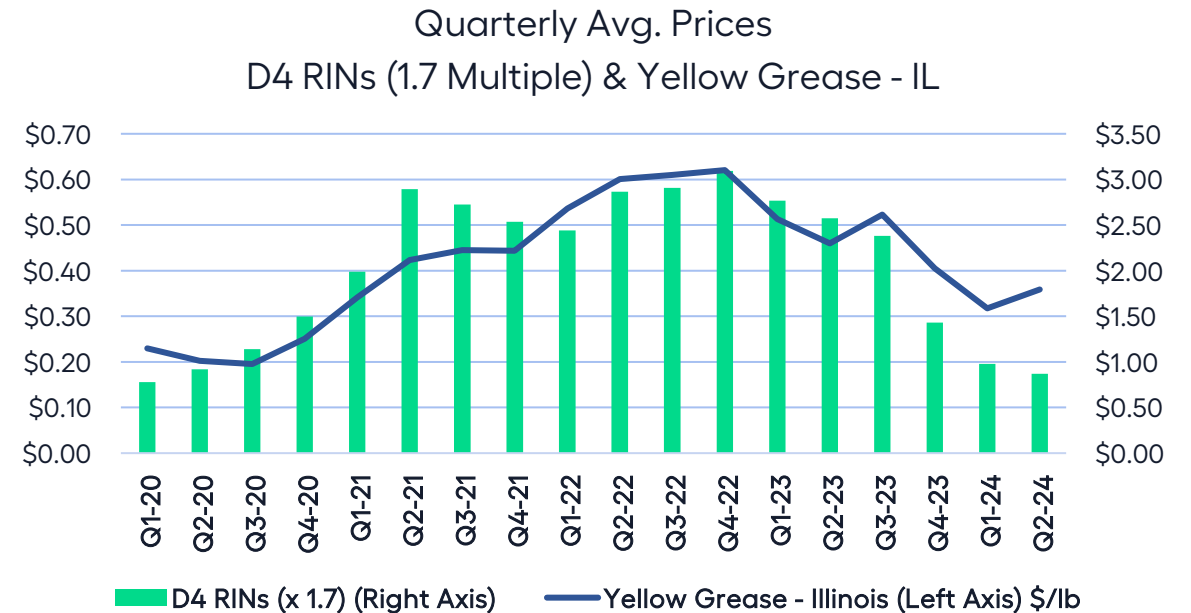
US \$ (in millions, unaudited)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Net Sales	\$ 142,304	\$ 139,867	\$ 281,473	\$ 297,153
Cost of sales & operating expenses	113,790	112,194	226,542	238,980
Gross margin	\$ 28,514	\$27,673	\$ 54,931	\$ 58,173
Gain on sale of assets	(20)	(65)	(432)	(29)
Selling, general & administrative expenses	8,409	4,971	17,154	11,163
Depreciation & amortization	8,723	8,567	17,390	16,960
Equity in net income of Diamond Green Diesel	44,197	212,964	122,616	307,301
Segment Income	\$ 55,599	\$ 227,164	\$ 143,435	\$ 337,380
Segment EBITDA	\$ 20,125	\$ 22,767	\$ 38,209	\$ 47,039
DGD adjusted EBITDA (Darling's Share)	\$ 76,642	\$ 247,398	\$ 191,702	\$ 376,721
Segment EBITDA	\$ 96,767	\$ 270,165	\$ 229,911	\$ 423,760
Raw material processed (mt)*	362,000	346,500	718,900	696,200

*Excludes feedstock (raw material) processed at the DGD joint venture

Fuel Segment

Diamond Green Diesel (unaudited)				
US \$ and gallons (in millions)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Pro forma Adjusted EBITDA (Darling's share)	\$76.6	\$247.4	\$191.7	\$376.7
Total gallons produced	315.1	349.5	650.5	625.0
Total gallons sold/shipped	311.5	387.8	642.9	643.3
EBITDA per gallon sold/shipped	\$0.49	\$1.28	\$0.60	\$1.17

Excluding \$8 million lower of cost-or-market valuation adjustment at DGD (Darling's share), EBITDA per gallon sold/shipped would have been \$0.54 for Q2 2024.

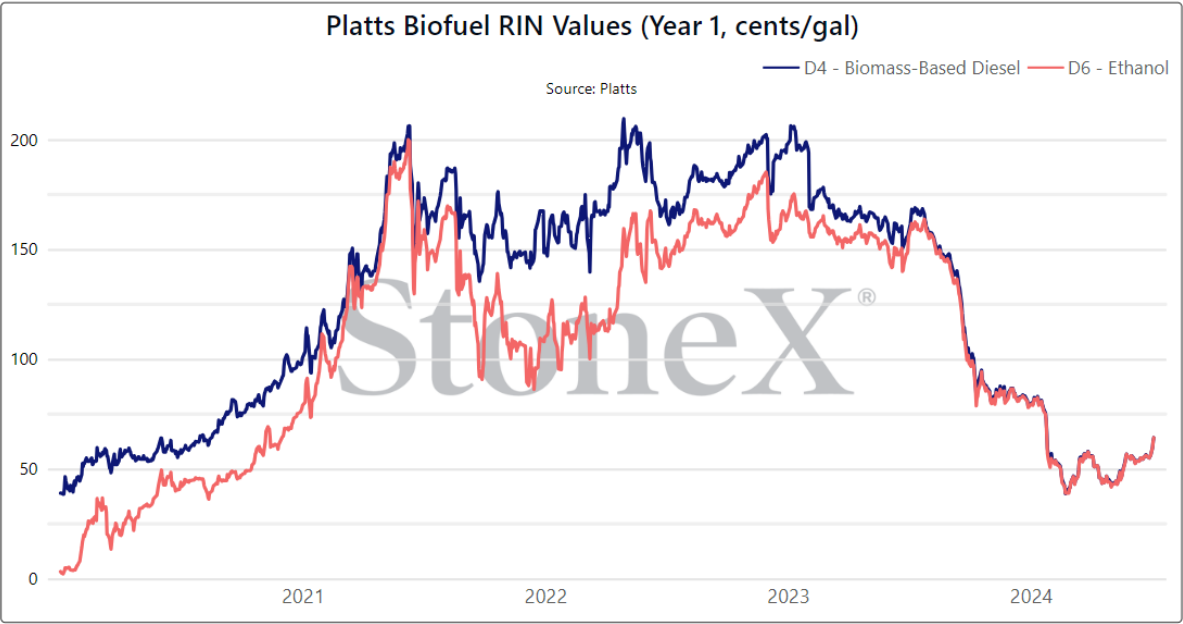
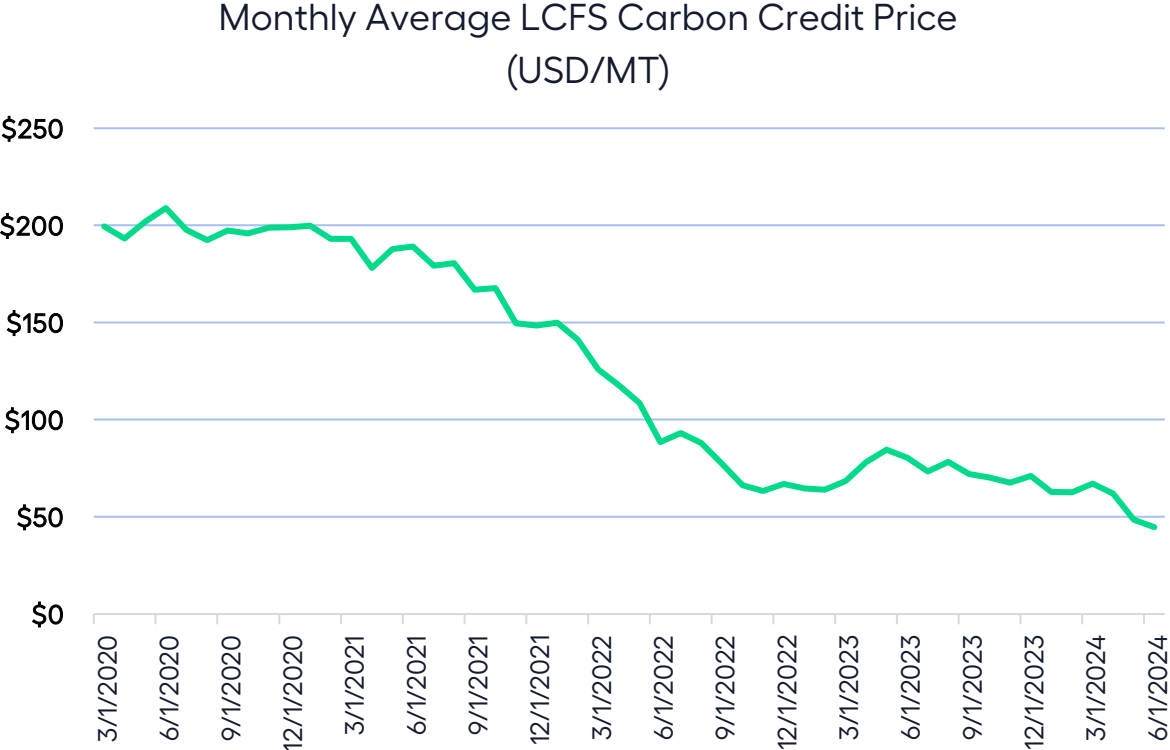


A Look Ahead

- Fat prices are rebounding
- No planned turnarounds at DGD
- SAF scheduled for start-up in the fourth quarter
 - Contracts nicely progressing
- Laser focus on operational excellence and margin management

Appendix

California LCFS and RIN Value History



Feed Segment – Historical (unaudited)

US\$ (in millions)	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Total 2023	Q1-2024	Q2-2024
Net Sales	\$ 1,237.5	\$ 1,141.7	\$ 1,047.8	\$ 1,045.6	\$ 4,472.6	\$ 889.8	\$ 934.1
Gross Margin	287.4	265.2	243.5	290.6	1,086.7	184.1	196.3
Gross Margin %	23.2%	23.2%	23.2%	27.8%	24.3%	20.7%	21.0%
Loss (Gain) on sale of assets	(0.3)	0.3	0.8	0.0	0.8	0.1	0.2
SG&A	74.7	77.4	81.0	77.3	310.4	77.1	74.0
SG&A Margin %	6.0%	6.8%	7.7%	7.4%	6.9%	8.7%	7.9%
Operating Income	122.7	112.4	78.3	105.8	419.2	44.5	68.7
Adj. EBITDA	\$ 213.1	\$ 187.5	\$ 161.7	\$ 213.3	\$ 775.6	\$ 106.8	\$ 122.1
Adj. EBITDA Margin %	17.2%	16.4%	15.4%	20.4%	17.3%	12.0%	13.1%
Raw Material Processed (mmts)	3.2	3.1	3.1	3.1	12.53	3.1	3.1

Feed Segment Sales

	Rendering Sales				Used Cooking Oils	Bakery	Other	Total
	Fats	Proteins	Other	Total Rendering				
Net sales three months ended July 1, 2023	\$ 404.0	\$ 434.0	\$ 73.4	\$ 911.4	\$ 146.3	\$ 67.3	\$ 16.6	\$ 1,141.6
Decrease in sales volumes	(14.6)	7.1	—	(7.5)	(20.3)	(4.9)	—	(32.7)
Decrease in finished product prices	(73.4)	(56.6)	—	(130.0)	(29.6)	(13.9)	—	(173.5)
Decrease due to currency exchange rates	(1.3)	(1.9)	(0.4)	(3.6)	(0.2)	—	—	(3.8)
Other change	—	—	6.5	6.5	—	—	(3.9)	2.6
Total change	(89.3)	(51.4)	6.1	(134.6)	(50.1)	(18.8)	(3.9)	(207.4)
Net sales three months ended June 29, 2024	\$ 314.7	\$ 382.6	\$ 79.5	\$ 776.8	\$ 96.2	\$ 48.5	\$ 12.7	\$ 934.2

Food Segment – Historical (unaudited)

US\$ (in millions)	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Total 2023	Q1-2024	Q2-2024
Net Sales	\$ 396.4	\$ 476.1	\$ 455.7	\$ 423.8	\$ 1,752.1	\$ 391.3	\$ 378.8
Gross Margin	106.3	105.0	117.5	112.7	441.5	93.1	102.1
Gross Margin %	26.8%	22.1%	25.8%	26.6%	25.2%	23.8%	26.9%
Loss (gain) on sale of assets	(0.0)	0.0	0.1	(8.2)	(8.2)	(0.3)	0.0
SG&A	33.1	33.7	31.5	30.2	128.5	31.7	28.8
SG&A Margin %	8.4%	7.1%	6.9%	7.1%	7.3%	8.1%	7.6%
Operating Income	54.3	42.0	60.5	54.9	211.6	32.8	45.8
Adj. EBITDA	\$ 73.2	\$ 71.3	\$ 86.0	\$ 90.7	\$ 321.2	\$ 61.7	\$ 73.2
Adj. EBITDA Margin %	18.5%	15.0%	18.9%	21.4%	18.3%	15.8%	19.3%
Raw Material Processed (mmts)	0.26	0.33	0.32	0.30	1.22	0.30	0.30

Fuel Segment – Historical (unaudited)

US\$ (in millions)	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Total 2023	Q1-2024	Q2-2024
Net Sales	\$ 157.3	\$ 139.9	\$ 121.7	\$ 144.6	\$ 563.4	\$ 139.2	\$ 142.3
Gross Margin	30.5	27.7	25.5	33.2	116.8	26.4	28.5
Gross Margin %	19.4%	19.8%	20.9%	23.0%	20.7%	19.0%	20.0%
Loss (gain) on sale of assets	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.4)	0.0
SG&A	6.2	5.0	5.7	6.7	23.5	8.7	8.4
Depreciation and amortization	8.4	8.6	9.0	8.5	34.5	8.7	8.7
Equity in net income of DGD	94.3	213.0	54.4	4.7	366.4	78.4	44.2
Operating Income	110.2	227.2	65.2	22.7	425.3	87.8	55.6
Base adjusted EBITDA	24.3	22.8	19.8	26.5	93.4	18.1	20.1
DGD adjusted EBITDA (Darling's Share)	129.3	247.4	86.5	38.8	502.0	115.1	76.6
Combined adjusted EBITDA (1)	\$ 153.6	\$ 270.2	\$ 106.3	\$ 65.3	\$ 595.3	\$ 133.1	\$ 96.8
Raw Material Processed (mmts) (2)	0.35	0.35	0.34	0.37	1.41	0.36	0.36

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

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

Historical Pricing

2024 Finished Product Pricing Feed Segment Ingredients	2024 Average Jacobsen Prices (USD)																
	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	\$45.00	\$45.00	\$49.11	\$46.29									
Yellow Grease - Illinois / cwt	\$31.60	\$31.50	\$32.05	\$31.71	\$34.27	\$35.36	\$38.00	\$35.85									
Used Cooking Oil (UCO) - Illinois / cwt	\$34.14	\$32.25	\$32.25	\$32.90	\$34.22	\$36.00	\$37.76	\$35.96									
Meat and Bone Meal - Ruminant - IL/ ton	\$310.00	\$279.13	\$288.75	\$292.91	\$294.89	\$287.50	\$289.08	\$290.51									
Poultry By-Product Meal - Feed Grade - Mid South/ton	\$412.50	\$432.75	\$376.00	\$407.17	\$365.91	\$375.00	\$375.00	\$371.25									
Poultry By-Product Meal - Pet Food - Mid South/ton	\$611.31	\$775.75	\$830.75	\$737.17	\$834.09	\$782.95	\$730.26	\$785.69									

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	\$43.15	\$41.84	\$42.10	\$42.31									
Soybean Oil (RBD) - Central Illinois / cwt	\$56.16	\$53.22	\$53.31	\$54.26	\$50.80	\$50.79	\$49.85	\$50.44									
Distiller's Corn Oil - IL/WI cwt	\$45.64	\$43.63	\$42.71	\$44.02	\$41.30	\$40.95	\$44.61	\$42.14									

2024 Cash Corn Pricing Competing Ingredient for Bakery Feeds and Fats	2024 Average Wall Street Journal Prices (USD)																
	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	\$4.11	\$4.32	\$4.11	\$4.48									

2024 European Benchmark Pricing Palm Oil - Competing ingredient for edible fats in Food Segment Soy meal - Competing ingredient for protein meals in Feed Segment	2024 Average Thomson Reuters Prices (USD)																
	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	\$1,069	\$1,012	\$1,039	\$1,040								
	Soy meal - CIF Rotterdam / metric ton	\$501	\$450	\$442	\$464	\$425	\$471	\$458	\$451								

Comparison Average Jacobsen Prices (USD)	QTR. over QTR. (Sequential)			Year over Year (Q2)		
	Q1-2024	Q2-2024	%	Q2-2023	Q2-2024	%
	Avg.	Avg.	Change	Avg.	Avg.	Change
Bleachable Fancy Tallow - Chicago Renderer / cwt	\$43.25	\$46.29	7.0%	\$56.61	\$46.29	-18.2%
Yellow Grease - Illinois / cwt	\$31.71	\$35.85	13.1%	\$46.06	\$35.85	-22.2%
Used Cooking Oil (UCO) - Illinois / cwt	\$32.90	\$35.96	9.3%	\$48.45	\$35.96	-25.8%
Meat and Bone Meal - Ruminant - Illinois / ton	\$292.91	\$290.51	-0.8%	\$464.27	\$290.51	-37.4%
Poultry By-Product Meal - Feed Grade - Mid South / ton	\$407.17	\$371.25	-8.8%	\$485.56	\$371.25	-23.5%
Poultry By-Product Meal - Pet Food - Mid South / ton	\$737.17	\$785.69	6.6%	\$934.67	\$785.69	-15.9%
Soybean Oil (crude/de-gummed) - Central Illinois / cwt	\$45.83	\$42.31	-7.7%	\$55.98	\$42.31	-24.4%
Soybean Oil (RBD) - Central Illinois / cwt	\$54.26	\$50.44	-7.0%	\$66.96	\$50.44	-24.7%
Distiller's Corn Oil - IL/WI per cwt	\$44.02	\$42.14	-4.3%	\$55.98	\$42.14	-24.7%
Average Wall Street Journal Prices (USD)						
Corn - Track Central IL #2 Yellow / bushel	\$4.42	\$4.48	1.4%	\$6.68	\$4.48	-32.9%
Average Thomson Reuters Prices (USD)						
Palm oil - CIF Rotterdam / metric ton	\$999	\$1,040	4.1%	\$958	\$1,040	8.6%
Soy meal - CIF Rotterdam / metric ton	\$464	\$451	-2.8%	\$516	\$451	-12.6%

Reconciliation of Net Income (Non-GAAP) Adjusted EBITDA and (Non-GAAP) Pro-Forma
Adjusted EBITDA to Foreign Currency
For the Three and Six Months Ended June 29, 2024 and July 1, 2023
(in thousands, unaudited)

	Three Months Ended		Six Months Ended	
Adjusted EBITDA	June 29, 2024	July 1, 2023	June 29, 2024	July 1, 2023
(U.S. dollars in thousands)				
Net income attributable to Darling	\$ 78,866	\$ 252,383	\$ 160,023	\$ 438,184
Depreciation and amortization	124,605	122,086	252,114	238,092
Interest expense	69,225	70,193	132,101	120,492
Income tax expense	774	40,712	4,681	67,686
Restructuring and asset impairment charges	—	896	—	5,420
Acquisition and integration costs	1,130	1,706	5,184	8,728
Change in fair value of contingent consideration	(33,122)	(7,499)	(58,371)	(7,499)
Foreign currency gain	(413)	(2,490)	(649)	(7,494)
Other (income)/expense, net	568	(5,079)	(8,088)	(11,238)
Equity in net income of Diamond Green Diesel	(44,197)	(212,964)	(122,616)	(307,301)
Equity in net income of other unconsolidated subsidiaries	(3,017)	(1,849)	(5,327)	(1,969)
Net income attributable to noncontrolling interests	2,499	2,814	2,930	6,868
Adjusted EBITDA (Non-GAAP)	\$ 196,918	\$ 260,909	\$ 361,982	\$ 549,969
Foreign currency exchange impact	1,765 (1)	—	525 (2)	—
Pro forma Adjusted EBITDA to Foreign Currency (Non-GAAP)	\$ 198,683	\$ 260,909	\$ 362,507	\$ 549,969
DGD Joint Venture Adjusted EBITDA (Darling's share)	\$ 76,642	\$ 247,398	\$ 191,702	\$ 376,721
Darling plus Darling's share of DGD Joint Venture Adjusted EBITDA	\$ 273,560	\$ 508,307	\$ 553,684	\$ 926,690

(1) The average rates for the three months ended June 29, 2024 were €1.00:\$1.08, R\$1.00:\$0.19 and C\$1.00:\$0.73 as compared to the average rate for the three months ended July 1, 2023 of €1.00:\$1.09, R\$1.00:\$0.20 and C\$1.00:\$0.74, respectively.

(2) The average rates for the six months ended June 29, 2024 were €1.00:\$1.08, R\$1.00:\$0.20 and C\$1.00:\$0.74 as compared to the average rate for the six months ended July 1, 2023 of €1.00:\$1.08, R\$1.00:\$0.20 and C\$1.00:\$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 June 29, 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.



Financial Results Q2 2024

July 25, 2024