



# Financial Results Q2 2025

July 24, 2025



This presentation includes “forward-looking” statements that are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the statements. Statements that are not statements of historical facts are forward-looking statements and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as “estimate,” “guidance,” “outlook,” “project,” “planned,” “contemplate,” “potential,” “possible,” “proposed,” “intend,” “believe,” “anticipate,” “expect,” “may,” “will,” “would,” “should,” “could,” and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical facts included in this presentation are forward-looking statements. Forward-looking statements are based on the Company's current expectations and assumptions regarding its business, the economy and other future conditions. The Company cautions readers that any such forward-looking statements it makes are not guarantees of future performance and that actual results may differ materially from anticipated results or expectations expressed in its forward-looking statements as a result of a variety of factors, including many that are beyond the Company's control.

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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 28, 2024. 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 2025 Earnings (unaudited)

In millions, except per share	Q2-2025*	Q2-2024*	% variance	YTD 2025*	YTD 2024*	% variance
Total Net Sales	\$1,481.5	\$1,455.3	1.8%	\$2,862.1	\$2,875.6	(0.5%)
Gross Margin	\$345.9	\$326.9	5.8%	\$657.3	\$630.5	4.3%
Gross Margin %	23.3%	22.5%	3.6%	23.0%	21.9%	5.0%
Net Income	\$12.7	\$78.9	(83.9%)	(\$13.5)	\$160.0	(108.4%)
EPS Diluted	\$0.08	\$0.49	(83.7%)	(\$0.09)	\$0.99	(109.1%)

Combined Adjusted EBITDA In millions	Q2-2025*	Q2-2024*	% variance	YTD 2025*	YTD 2024*	% variance
Feed	\$135.9	\$122.1	11.3%	\$246.5	\$228.9	7.7%
Food	\$69.9	\$73.2	(4.5%)	\$140.9	\$134.9	4.4%
Fuel (1)	\$61.3	\$96.8	29.1%	\$85.5	\$229.9	(62.8%)
Corporate	(\$17.6)	(\$18.5)	4.9%	(\$27.6)	(\$40.0)	(31.0%)
Total combined adjusted EBITDA	<u>\$249.5</u>	<u>\$273.6</u>	(8.8%)	<u>\$445.3</u>	<u>\$553.7</u>	(19.6%)

\* Unaudited

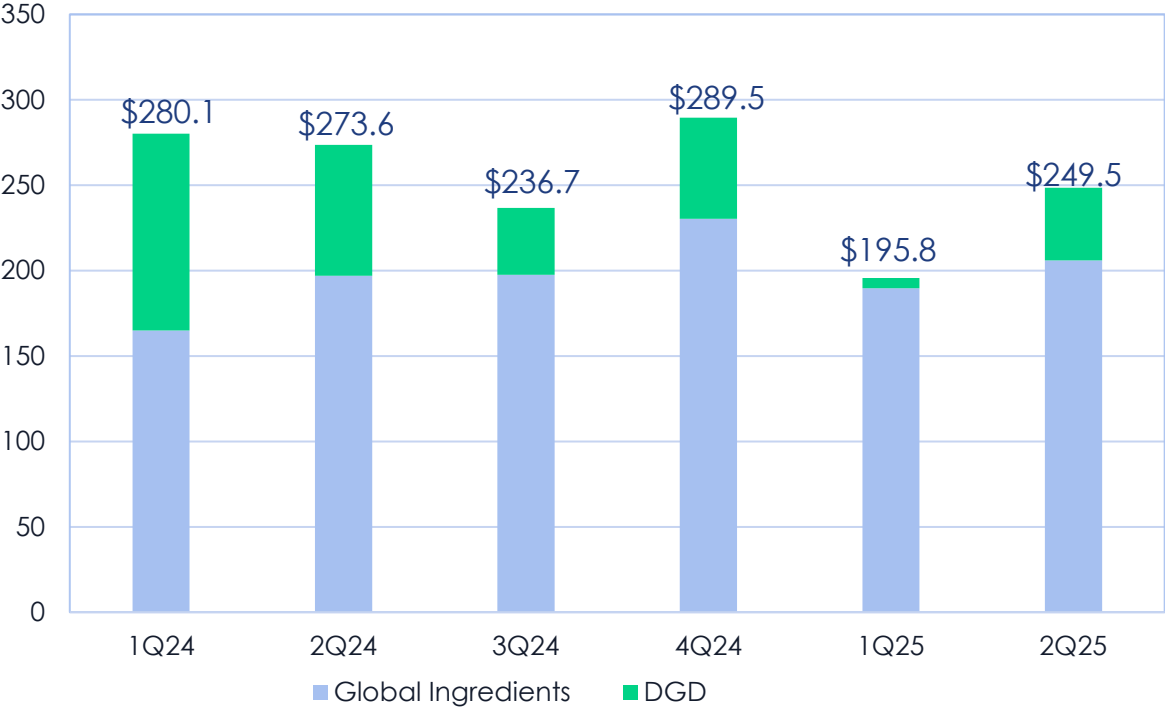
(1) Includes Darling's share of DGD EBITDA

Balance Sheet		
In millions, except ratio data	As of 6/28/2025*	As of 12/28/2024
Cash and cash equivalents	\$ 95	\$ 76
Revolver availability	\$ 1,272	\$ 1,160
Total debt	\$ 3,980	\$ 4,042
Net debt	\$ 3,885	\$ 3,966
Preliminary leverage ratio (2)	3.34X	3.93X

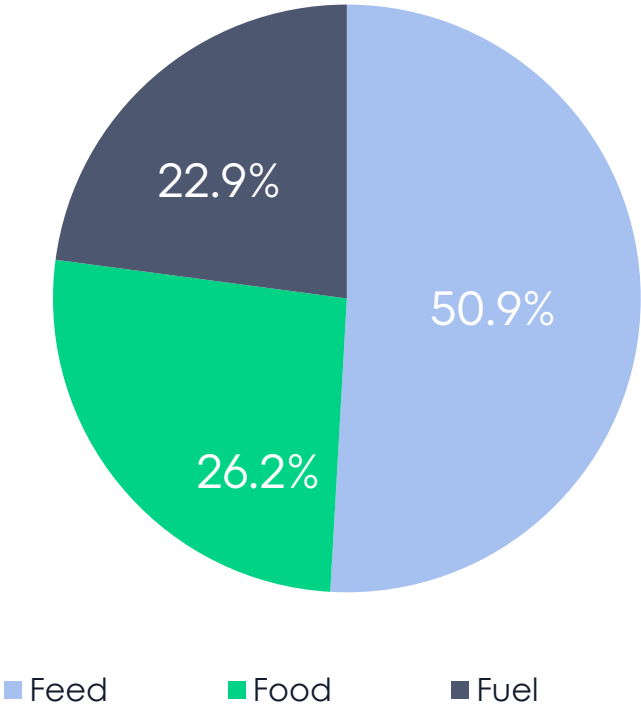
(2) Per Bank Covenant

# Combined Adjusted EBITDA (in millions, unaudited)

Combined Adjusted EBITDA



Q2 2025 % of Total Combined Adjusted EBITDA by Segment



# Feed Segment

- Global raw material volumes steady, in line with expectations—geographically slaughter margins are attractive
- Margin expansion both quarter-over-quarter and year-over-year
- Rising fat prices partially offset by softer premium protein prices to export markets
- Recent public policy favoring domestic fats are creating a favorable pricing environment, which is expected to continue and expand
- Outlook is constructive for balance of year and into 2026

US\$ (in thousands)	Q2 2025*	Q2 2024*	YTD 2025*	YTD 2024*
Total Net sales	\$ 936,532	\$ 934,147	\$ 1,832,815	\$ 1,823,995
Cost of sales and operating expenses	722,081	737,871	1,436,096	1,443,640
Gross margin	214,451	196,276	396,719	380,355
Loss on sale of assets	1,085	205	1,200	337
Selling, general and administrative expenses	77,464	74,015	149,035	151,153
Change in fair value of contingent consideration	12,583	(33,122)	18,024	(58,371)
Depreciation and amortization	83,419	86,444	167,549	174,013
Segment operating income	\$ 39,900	\$ 68,734	\$ 60,911	\$ 113,223
Equity in net income of other unconsolidated subsidiaries	2,526	3,017	5,154	5,327
Segment income	\$ 42,426	\$ 71,751	\$ 66,065	\$ 118,550
<b>Segment adjusted EBITDA</b>	<b>\$ 135,902</b>	<b>\$ 122,056</b>	<b>\$ 246,484</b>	<b>\$ 228,865</b>
DGD adjusted EBITDA (Darling's Share) (Non-GAAP)	—	—	—	—
<b>Combined segment adjusted EBITDA (Non-GAAP)</b>	<b>\$ 135,902</b>	<b>\$ 122,056</b>	<b>\$ 246,484</b>	<b>\$ 228,865</b>
Raw material processed (mmts)	3.1	3.1	6.2	6.2

\*Unaudited

# Feed Segment

## Reconciliation of Net Income/(Loss) to (Non-GAAP) Segment Adjusted EBITDA

US \$ (in thousands)	Q2 2025*	Q2 2024*	YTD 2025*	YTD 2024*
Segment income**	\$ 42,426	\$ 71,751	\$ 66,065	\$ 118,550
Change in fair value of contingent consideration	12,583	(33,122)	18,024	(58,371)
Depreciation and amortization	83,419	86,444	167,549	174,013
Equity in net income of other unconsolidated subsidiaries	(2,526)	(3,017)	(5,154)	(5,327)
<b>Segment Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 135,902</b>	<b>122,056</b>	<b>246,484</b>	<b>228,865</b>

\*Unaudited

\*\* When presented by Segment, no adjustments are necessary to reconcile Segment Income to Net Income/(Loss) for the Feed Segment.

# Food Segment

- Signed non-binding term sheet with Tessengerlo Group to form Nextida, a new global leader in collagen and gelatin, creating new platform for unlocking value
- Global demand for collagen continues to strengthen, driven by health, wellness, and functional nutrition trends
- Improved supply/demand dynamics in gelatin creating more favorable environment
- Advancing scientific validation for Nextida GC – Glucose Control, with additional studies nearing completion and early results showing strong potential
- Repeat orders for new peptide library

US\$ (in thousands)	Q2 2025*	Q2 2024*	YTD 2025*	YTD 2024*
Total Net sales	\$ 386,142	\$ 378,841	\$ 735,382	\$ 770,123
Cost of sales and operating expenses	282,233	276,760	529,014	574,905
Gross margin	103,909	102,081	206,368	195,218
Loss (gain) on sale of assets	(24)	37	31	(257)
Selling, general and administrative expenses	33,987	28,844	65,459	60,588
Depreciation and amortization	27,391	27,372	56,953	56,240
Segment operating income	\$ 42,555	\$ 45,828	\$ 83,925	\$ 78,647
Segment income	\$ 42,555	\$ 45,828	\$ 83,925	\$ 78,647
<b>Segment adjusted EBITDA</b>	<b>\$ 69,946</b>	<b>\$ 73,200</b>	<b>\$ 140,878</b>	<b>\$ 134,887</b>
DGD adjusted EBITDA (Darling's Share) (Non-GAAP)	—	—	—	—
<b>Combined segment adjusted EBITDA (Non-GAAP)</b>	<b>\$ 69,946</b>	<b>\$ 73,200</b>	<b>\$ 140,878</b>	<b>\$ 134,887</b>
Raw material processed (mmts)	324,000	305,000	653,000	604,000

\*Unaudited

# Food Segment

## Reconciliation of Net Income/(Loss) to (Non-GAAP) Segment Adjusted EBITDA

US \$ (in thousands)	Q2 2025*	Q2 2024*	YTD 2025*	YTD 2024*
Segment income**	\$ 42,555	\$ 45,828	\$ 83,925	\$ 78,647
Depreciation and amortization	27,391	27,372	56,953	56,240
<b>Segment Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 69,946</b>	<b>\$ 73,200</b>	<b>\$ 140,878</b>	<b>\$ 134,887</b>

\*Unaudited

\*\* When presented by Segment, no adjustments are necessary to reconcile Segment Income to Net Income/(Loss) for the Food Segment.



# Fuel Segment

- SAF volumes continue to demonstrate flexibility and resilience, balancing market dynamics
- Supply chain rebalancing with tariff and regulatory/tax changes
- California LCFS expected to strengthen and support margin recovery over time
- Proposed RVO framework represents a major tailwind for the renewables market and RINs, reinforcing long-term demand and supporting a healthy margin environment

US\$ (in thousands)	Q2 2025*	Q2 2024*	YTD 2025*	YTD 2024*
Total Net sales	\$ 158,844	\$ 142,304	\$ 293,915	\$ 281,473
Cost of sales and operating expenses	131,287	113,790	239,734	226,542
Gross margin	27,557	28,514	54,181	54,931
Gain on sale of assets	(109)	(20)	(217)	(432)
Selling, general and administrative expenses	9,027	8,409	17,568	17,154
Depreciation and amortization	8,763	8,723	17,352	17,390
Equity in net income/(loss) of Diamond Green Diesel	6,000	44,197	(24,523)	122,616
Segment operating income/(loss)	\$ 15,876	\$ 55,599	\$ (5,045)	\$ 143,435
Segment income/(loss)	\$ 15,876	\$ 55,599	\$ (5,045)	\$ 143,435
<b>Segment adjusted EBITDA</b>	<b>\$ 18,639</b>	<b>\$ 20,125</b>	<b>\$ 36,830</b>	<b>\$ 38,209</b>
DGD adjusted EBITDA (Darling's Share) (Non-GAAP)	42,648	76,642	48,683	191,702
<b>Combined segment adjusted EBITDA (Non-GAAP)</b>	<b>\$ 61,287</b>	<b>\$ 96,767</b>	<b>\$ 85,513</b>	<b>\$ 229,911</b>
Raw material processed (mmts)	338,000	362,000	712,000	719,000

\*Unaudited

# Fuel Segment

## Reconciliation of Net Income/(Loss) to (Non-GAAP) Segment Adjusted EBITDA

US \$ (in thousands)	Q2 2025*	Q2 2024*	YTD 2025*	YTD 2024*
Segment income/(loss)**	\$ 15,876	\$ 55,599	\$ (5,045)	\$ 143,435
Depreciation and amortization	8,763	8,723	17,352	17,390
Equity in net (income)/loss of Diamond Green Diesel	(6,000)	(44,197)	24,523	(122,616)
<b>Segment Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 18,639</b>	<b>\$ 20,125</b>	<b>\$ 36,830</b>	<b>\$ 38,209</b>

## Reconciliation of DGD Net Income/(Loss) to (Non-GAAP) DGD Adjusted EBITDA

US \$ (in thousands)	Q2 2025*	Q2 2024*	YTD 2025*	YTD 2024*
Net income/(loss)	\$ 16,334	\$ 88,394	\$ (42,974)	\$ 245,232
Income tax expense/(benefit)	1,105	—	1,144	(29)
Interest and debt expense, net	12,844	9,037	22,150	20,279
Other income	(2,181)	(6,058)	(5,883)	(9,278)
Operating income/(loss)	28,102	91,373	(25,563)	256,204
Depreciation, amortization and accretion expense	61,529	61,910	129,001	127,200
DGD Adjusted EBITDA (Non-GAAP)	89,631	153,283	103,438	383,404
Less: Discount and Broker Fees	(4,335)	—	(6,073)	—
DGD Adjusted EBITDA (Non-GAAP) after Discount and Broker Fees	\$ 85,296	\$ 153,283	\$ 97,365	\$ 383,404
Darling's Share 50%	50 %	50 %	50 %	50 %
DGD Adjusted EBITDA (Darling's Share) (Non-GAAP)	\$ 42,648	\$ 76,642	\$ 48,683	\$ 191,702

\*Unaudited

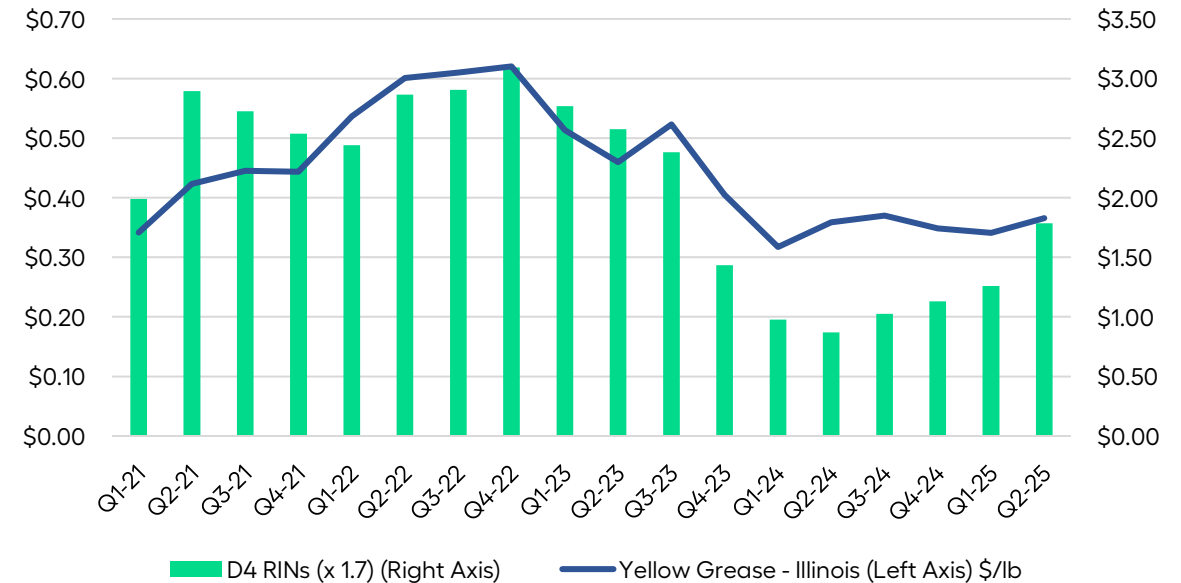
\*\* When presented by Segment, no adjustments are necessary to reconcile Segment Income/(Loss) to Net Income/(Loss) for the Fuel Segment.

# Fuel Segment

Diamond Green Diesel (unaudited)				
US \$ and gallons (in millions)	Q2 2025	YTD 2025	Q2 2024	YTD 2024
Pro forma Adjusted EBITDA (Darling's share)	\$42.6	\$48.7	\$76.6	\$191.7
Total gallons produced	266.1	482.2	315.1	650.5
Total gallons sold/shipped	248.6	467.8	311.5	642.9
EBITDA per gallon sold/shipped*	\$0.34	\$0.21	\$0.49	\$0.60

\*after broker and discount fees

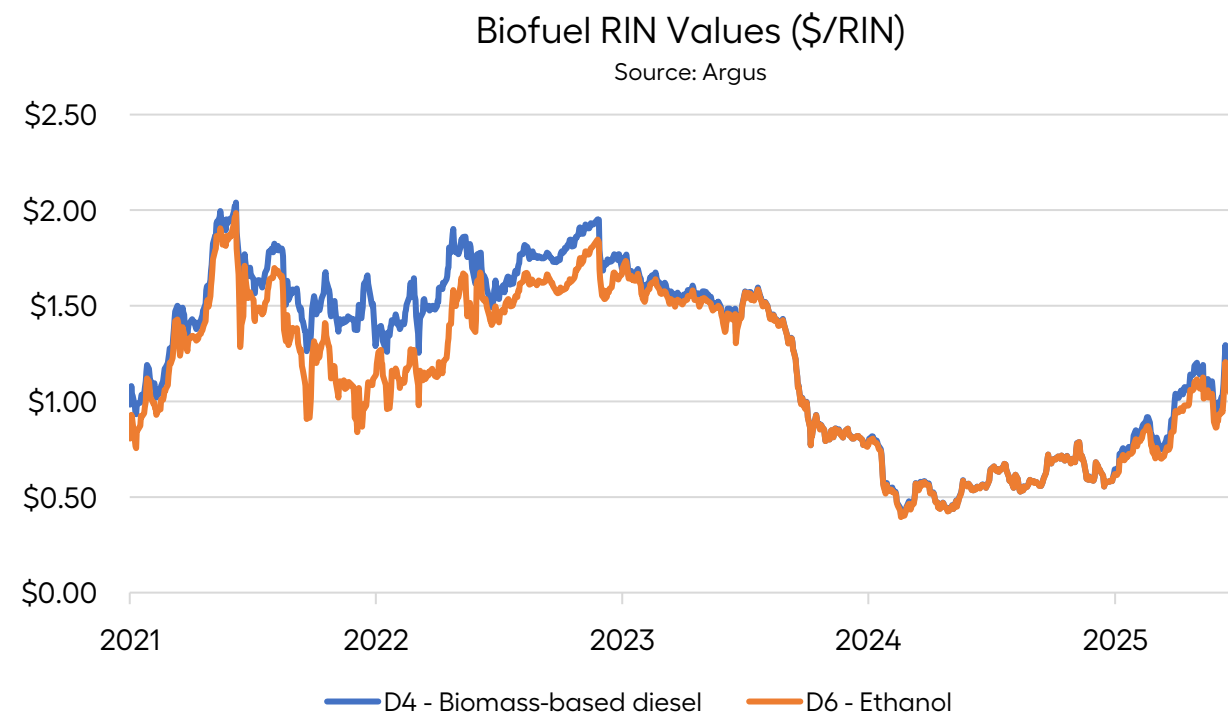
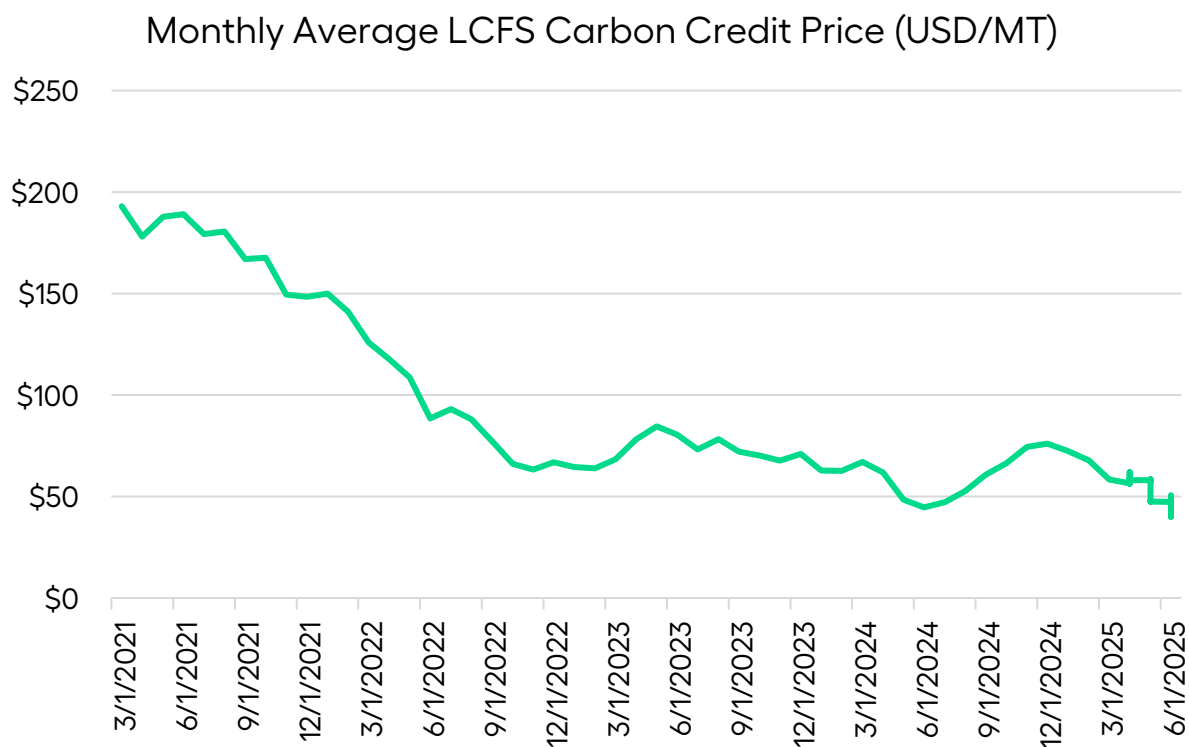
Quarterly Avg. Prices  
D4 RINs (1.7 Multiple) & Yellow Grease - IL



# Appendix



# California LCFS and RIN Value History





# Feed Segment – Historical (unaudited)

US\$ (in millions)	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Total 2024	Q1-2025	Q2-2025
Total Net Sales	\$ 889.8	\$ 934.1	\$ 927.5	\$ 924.2	\$ 3,675.6	\$ 896.3	\$ 936.5
Gross Margin	184.1	196.3	199.8	209.3	789.5	182.3	214.5
Gross Margin %	20.7%	21.0%	21.5%	22.6%	21.5%	20.3%	22.9%
Loss (Gain) on sale of assets	0.1	0.2	0.2	(1.2)	(0.7)	0.1	1.1
SG&A	77.1	74	67.4	60.5	279.1	71.6	77.5
SG&A Margin %	8.7%	7.9%	7.3%	6.5%	7.6%	8.0%	8.3%
Operating Income	44.5	68.7	30.5	60.2	204.0	21.0	39.9
Segment Adjusted EBITDA	\$ 106.8	\$ 122.1	\$ 132.2	\$ 150.0	\$ 511.1	\$ 110.6	\$ 135.9
Raw Material Processed (mmts)	3.1	3.1	3.1	3.1	12.5	3.1	3.1

\*Unaudited

# Feed Segment Sales (unaudited)

US \$ (in millions)	Fats	Proteins	Other	Total Rendering	Used Cooking Oils	Bakery	Other	Total
<b>Net sales three months ended June 29, 2024</b>	\$ 314.7	\$ 382.6	\$ 79.5	\$ 776.8	\$ 96.2	\$ 48.5	\$ 12.7	\$ 934.2
Increase/(decrease) in sales volumes	14.9	(8.2)	0	6.7	0.7	0.1	0	7.5
Increase/(decrease) in finished goods prices	56.0	(53.0)	0	3.0	(11.6)	2.9	-	(5.7)
Increase in currency exchange rates	4.4	5.6	1.0	11.0	0	0	0	11.0
Other change			(9.7)	(9.7)			(0.8)	(10.5)
Total change	75.3	(55.6)	(8.7)	11.0	(10.9)	3.0	(0.8)	2.3
<b>Net sales three months ended June 28, 2025</b>	\$ 390.0	\$ 327.0	\$ 70.8	\$ 787.8	\$ 85.3	\$ 51.5	\$ 11.9	\$ 936.5
	Fats	Proteins	Other	Total Rendering	Used Cooking Oils	Bakery	Other	Total
<b>Net sales six months ended June 29, 2024</b>	\$ 625.9	\$ 750.2	\$ 156.2	\$ 1,532.3	\$ 172.0	\$ 93.4	\$ 26.3	\$ 1,824.0
Increase/(decrease) in sales volumes	7.3	(5.8)	-	1.5	0.3	(2.1)	-	(0.3)
Increase/(decrease) in finished goods prices	98.8	(66.6)	-	32.2	(7.6)	10.9	-	35.5
Increase/(decrease) in currency exchange rates	(0.5)	0.4	0.3	0.2	(0.5)	-	-	(0.3)
Other change	-	-	(23.5)	(23.5)	-	-	(2.6)	(26.1)
Total change	105.6	(72.0)	(23.2)	10.4	(7.8)	8.8	(2.6)	8.8
<b>Net sales six months ended June 28, 2025</b>	\$ 731.5	\$ 678.2	\$ 133.0	\$ 1,542.7	\$ 164.2	\$ 102.2	\$ 23.7	\$ 1,832.8

# Food Segment – Historical (unaudited)

US\$ (in millions)	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Total 2024	Q1-2025	Q2-2025
Total Net Sales	\$ 391.3	\$ 378.8	\$ 357.3	\$ 361.7	\$ 1,489.1	\$ 349.2	\$ 386.1
Gross Margin	93.1	102.1	85.4	93.1	373.8	102.5	103.9
Gross Margin %	23.8%	26.9%	23.9%	25.7%	25.1%	29.3%	26.9%
Loss (gain) on sale of assets	(0.3)	0.0	0.0	(1.6)	(1.8)	0.1	0.0
SG&A	31.7	28.8	28.4	30.7	119.6	29.6	34.0
SG&A Margin %	8.1%	7.6%	7.9%	8.5%	8.0%	8.5%	8.8%
Operating Income	32.8	45.8	30.3	35.7	144.7	41.4	42.6
Segment Adjusted EBITDA	61.7	73.2	57.0	64.0	255.9	70.9	69.9
Raw Material Processed (mmts)	0.30	0.30	0.31	0.32	1.23	0.33	0.32

\*\*Unaudited

# Fuel Segment – Historical (unaudited)

US\$ (in millions)	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Total 2024	Q1-2025	Q2-2025
Total Net Sales	\$ 139.2	\$ 142.3	\$ 137.1	\$ 131.9	\$ 550.5	\$ 135.1	\$ 158.8
Gross Margin	26.4	28.5	28.3	31.3	114.6	26.6	27.6
Gross Margin %	19.0%	20.0%	20.7%	23.8%	20.8%	19.7%	17.3%
Loss (gain) on sale of assets	(0.4)	0.0	0.0	(1.3)	(1.7)	(0.1)	(0.1)
SG&A	8.7	8.4	7.8	7.5	32.4	8.5	9.0
Depreciation and amortization	8.7	8.7	9.3	9.2	35.9	8.6	8.8
Equity in net income/(loss) of DGD	78.4	44.2	2.4	24	149.1	(30.5)	6.0
Operating Income/(Loss)	87.8	55.6	13.7	40	197.2	(20.9)	15.9
Segment adjusted EBITDA	18.1	20.1	20.6	25.2	84.0	18.2	18.6
DGD adjusted EBITDA (Darling's Share)	115.1	76.6	39.1	59.2	289.9	6.0	42.6
Combined adjusted EBITDA (1)	\$ 133.1	\$ 96.8	\$ 59.7	\$ 84.3	\$ 373.9	\$ 24.2	\$ 61.3
Raw Material Processed (mmts) (2)	0.36	0.36	0.39	0.39	1.5	0.37	0.34

(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.

\*Unaudited

# Historical Pricing

2025 Finished Product Pricing Feed Segment Ingredients	2025 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.
Yellow Grease - Illinois / cwt	\$33.50	\$34.39	\$34.50	\$34.13	\$34.60	\$36.98	\$38.28	\$36.63									
Used Cooking Oil (UCO) - Illinois / cwt	\$40.36	\$42.50	\$42.50	\$41.79	\$43.17	\$45.50	\$47.25	\$43.31									
Bleachable Fancy Tallow - Chicago Renderer / cwt	\$47.95	\$54.11	\$51.90	\$51.32	\$53.31	\$58.14	\$60.05	\$57.16									
Meat and Bone Meal - Ruminant - IL/ ton	\$280.71	\$272.11	\$270.00	\$274.27	\$270.00	\$270.00	\$276.00	\$272.01									
Poultry By-Product Meal - Feed Grade - Mid South/ton	\$327.50	\$327.50	\$327.50	\$327.50	\$299.17	\$260.00	\$267.00	\$275.40									
Poultry By-Product Meal - Pet Food - Mid South/ton	\$552.26	\$546.71	\$577.38	\$558.78	\$520.24	\$422.62	\$450.00	\$464.30									

2025 Vegetable Oils Pricing	2025 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	\$42.93	\$44.67	\$41.51	\$43.04	\$46.98	\$49.11	\$51.05	\$49.04										
Soybean Oil (RBD) - Central Illinois / cwt	\$46.11	\$47.90	\$44.81	\$46.27	\$50.72	\$52.91	\$55.94	\$53.19										
Distiller's Corn Oil - IL/WI cwt	\$44.08	\$49.88	\$47.95	\$47.30	\$52.57	\$55.86	\$58.48	\$55.64										

2025 Cash Corn Pricing Competing Ingredient for Bakery Feeds and Fats	2025 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	\$4.74	\$4.86	\$4.54	\$4.71	\$4.78	\$4.59	\$4.38	\$4.59									

2025 European Benchmark Pricing Palm Oil - Competing ingredient for edible fats in Food Segment Soy meal - Competing ingredient for protein meals in Feed Segment	2025 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	\$1,331	\$1,522	\$1,585	\$1,479	\$1,373	\$1,283	\$1,261	\$1,306									
Soy meal - CIF Rotterdam / metric ton	\$369	\$373	\$376	\$373	\$374	\$361	\$351	\$362									

Comparison	QTR. over QTR. (Sequential)			Year over Year (Q2)		
	Q1-2025 Avg.	Q2-2025 Avg.	% Change	Q2-2024 Avg.	Q2-2025 Avg.	% Change
Average Jacobsen Prices (USD)						
Yellow Grease - Illinois / cwt	\$34.13	\$36.63	7.3%	\$46.29	\$36.63	-20.9%
Used Cooking Oil (UCO) - Illinois / cwt	\$41.79	\$43.31	3.6%	\$35.85	\$43.31	20.8%
Bleachable Fancy Tallow - Chicago Renderer / cwt	\$51.32	\$57.16	11.4%	\$35.96	\$57.16	59.0%
Meat and Bone Meal - Ruminant - Illinois / ton	\$274.27	\$272.01	-0.8%	\$290.51	\$272.01	-6.4%
Poultry By-Product Meal - Feed Grade - Mid South / ton	\$327.50	\$275.40	-15.9%	\$371.25	\$275.40	-25.8%
Poultry By-Product Meal - Pet Food - Mid South / ton	\$558.78	\$464.30	-16.9%	\$785.69	\$464.30	-40.9%
Soybean Oil (crude/de-gummed) - Central Illinois / cwt	\$43.04	\$49.04	13.9%	\$42.31	\$49.04	15.9%
Soybean Oil (RBD) - Central Illinois / cwt	\$46.27	\$53.19	15.0%	\$50.44	\$53.19	5.5%
Distiller's Corn Oil - IL/WI per cwt	\$47.30	\$55.64	17.6%	\$42.14	\$55.64	32.0%
Average Wall Street Journal Prices (USD)						
Corn - Track Central IL #2 Yellow / bushel	\$4.71	\$4.59	-2.5%	\$4.48	\$4.59	2.5%
Average Thomson Reuters Prices (USD)						
Palm oil - CIF Rotterdam / metric ton	\$1,479	\$1,306	-11.7%	\$1,040	\$1,306	25.6%
Soy meal - CIF Rotterdam / metric ton	\$373	\$362	-2.9%	\$451	\$362	-19.7%



Reconciliation of Net Income/(Loss) to (Non-GAAP) Adjusted EBITDA to (Non-GAAP) Pro Forma  
Adjusted EBITDA to Foreign Currency and to (Non-GAAP) Combined Adjusted EBITDA  
For the Three and Six Months Ended June 28, 2025 and June 29, 2024  
(in thousands, unaudited)

	Three Months Ended			Six Months Ended		
	June 28,		June 29,	June 28,		June 29,
Adjusted EBITDA	2025		2024	2025		2024
(U.S. dollars in thousands)						
Net income/(loss) attributable to Darling	12,661		78,866	(13,499)		160,023
Depreciation and amortization	121,062		124,605	244,897		252,114
Interest expense	51,873		69,225	109,840		132,101
Loss on early retirement of debt	2,978		—	2,978		—
Income tax expense	4,065		774	2,911		4,681
Acquisition and integration costs	3,383		1,130	4,917		5,184
Change in fair value of contingent consideration	12,583		(33,122)	18,024		(58,371)
Foreign currency loss/(gain)	(1,313)		(413)	49		(649)
Other income/(expense), net	6,526		568	3,193		(8,088)
Equity in net (income)/loss of Diamond Green Diesel	(6,000)		(44,197)	24,523		(122,616)
Equity in net income of other unconsolidated subsidiaries	(2,526)		(3,017)	(5,154)		(5,327)
Net income attributable to noncontrolling interests	1,604		2,499	3,950		2,930
Adjusted EBITDA (Non-GAAP)	\$ 206,896		\$ 196,918	\$ 396,629		\$ 361,982
Foreign currency exchange impact	(6,081)	(1)	—	(1,266)	(2)	—
Pro forma Adjusted EBITDA to Foreign Currency (Non-GAAP)	\$ 200,815		\$ 196,918	\$ 395,363		\$ 361,982
DGD Joint Venture Adjusted EBITDA (Darling's share) (Non-GAAP)	\$ 42,648		\$ 76,642	\$ 48,683		\$ 191,702
Combined Adjusted EBITDA (Non-GAAP)	\$ 249,544		\$ 273,560	\$ 445,312		\$ 553,684

See reconciliation of DGD Net Income (Loss) to (Non-GAAP) DGD Adjusted EBITDA within the Fuel Segment schedules.

- (1) The average rates for the three months ended June 28, 2025 were €1.00:\$1.13, R\$1.00:\$0.18 and C\$1.00:\$0.72 as compared to the average rate for the three months ended June 29, 2024 of €1.00:\$1.08, R\$1.00:\$0.19 and C\$1.00:\$0.73, respectively.
- (2) The average rates for the six months ended June 28, 2025 were €1.00:\$1.09, R\$1.00:\$0.17 and C\$1.00:\$0.71 as compared to the average rate for the three months ended June 29, 2024 of €1.00:\$1.08, R\$1.00:\$0.20 and C\$1.00:\$0.74, respectively.

# Non-U.S. GAAP Measures

**Segment Adjusted EBITDA** is not a recognized accounting measurement under GAAP; it should not be considered as an alternative to net income/(loss), 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 (loss), but rather as a measure of the segment's operating performance. Segment Adjusted EBITDA consists of net income/(loss) plus depreciation and amortization, restructuring and asset impairment charges, acquisition and integration costs, change in fair value of contingent consideration, foreign currency loss/(gain), net income/(loss) attributable to noncontrolling interests, interest expense, income tax provision, other income/(expense), equity in net (income)/loss of unconsolidated subsidiaries and equity in net (income)/loss of Diamond Green Diesel. Management believes that Segment Adjusted EBITDA is useful in evaluating the segment's operating performance because the calculation of Segment Adjusted EBITDA generally eliminates non-cash and certain other items for reasons unrelated to overall operating performance and also believes this information is useful to investors.

**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 and asset impairment charges, acquisition and integration costs, change in fair value of contingent consideration, foreign currency loss/(gain), net income/(loss) attributable to non-controlling interests, interest expense, 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, non-cash and certain other items that may vary for different companies for reasons unrelated to overall operating performance and also believes this information is useful to investors.

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 4.5% Notes that were outstanding at June 28, 2025. However, the amounts shown above 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 4.5% 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.

**Pro forma Adjusted EBITDA to Foreign Currency** 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. Management believes Pro forma Adjusted EBITDA to Foreign Currency is useful in evaluating the Company's operating performance on a constant currency basis and also believes this information is useful to investors.



# Non-U.S. GAAP Measures (cont.)

**Combined 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. Combined Adjusted EBITDA consists of Adjusted EBITDA plus DGD Adjusted EBITDA (Darling's Share). When Combined Adjusted EBITDA is presented by segment, Combined Adjusted EBITDA consists of Segment Adjusted EBITDA plus DGD Adjusted EBITDA (Darling's Share). Management believes that Combined Adjusted EBITDA is useful in evaluating the Company's operating performance compared to that of other companies in its industry because the calculation of Combined Adjusted EBITDA generally eliminates the effects of financing, income taxes, non-cash and certain other items that may vary for different companies for reasons unrelated to overall operating performance and also believes this information is useful to investors.

**DGD Adjusted EBITDA** is not reflected in the Adjusted EBITDA or the Pro forma Adjusted EBITDA to Foreign Currency. DGD Adjusted EBITDA is not a recognized accounting measure under GAAP; it should not be considered as an alternative to net income/(loss) or equity in net income/(loss) of Diamond Green Diesel, as a measure of operating results, or as an alternative to cash flow as a measure of liquidity and is not intended to be a presentation in accordance with GAAP. The Company calculates DGD Adjusted EBITDA by taking DGD's net income/(loss) plus income tax expense/(benefit), interest and debt expense, net, and DGD's depreciation, amortization and accretion expense less other income. Management believes that DGD Adjusted EBITDA is useful in evaluating the Company's operating performance because the calculation of DGD Adjusted EBITDA generally eliminates non-cash and certain other items at DGD unrelated to overall operating performance and also believes this information is useful to investors. The Company calculates Darling's Share of DGD Adjusted EBITDA by taking DGD Adjusted EBITDA and then multiplying by 50% to get Darling's Share of DGD's Adjusted EBITDA.

**EBITDA per gallon** is not a recognized accounting measurement under GAAP; it should not be considered as an alternative to net income or equity in income of Diamond Green Diesel, as a measure of operating results, or as an alternative to cash flow as a measure of liquidity and is not intended to be a presentation in accordance with GAAP. EBITDA per gallon is presented here not as an alternative to net income or equity in income of Diamond Green Diesel, but rather as a measure of Diamond Green Diesel's operating performance. Since EBITDA per gallon (generally, net income plus interest expense, taxes, depreciation and amortization divided by total gallons sold) is not calculated identically by all companies, this presentation may not be comparable to EBITDA per gallon presentations disclosed by other companies. Management believes that EBITDA per gallon is useful in evaluating Diamond Green Diesel's operating performance compared to that of other companies in its industry because the calculation of EBITDA per gallon generally eliminates the effects of financing, income taxes and certain non-cash and other items presented on a per gallon basis that may vary for different companies for reasons unrelated to overall operating performance.





# Financial Results Q2 2025

July 24, 2025