



# Financial Results

## Q4 FY 2025

February 11, 2026

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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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.

# Q4 2025 Earnings

| In millions,<br>except per share | Q4-2025*  | Q4-2024*  | % variance | FY 2025*  | FY 2024   | % variance |
|----------------------------------|-----------|-----------|------------|-----------|-----------|------------|
| Total Net Sales                  | \$1,709.8 | \$1,417.7 | 20.6%      | \$6,135.9 | \$5,715.2 | 7.4%       |
| Gross Margin                     | \$429.2   | \$333.8   | 28.6%      | \$1,473.5 | \$1,277.8 | 15.3%      |
| Gross Margin %                   | 25.1%     | 23.5%     | 6.8%       | 24.0%     | 22.4%     | 7.1%       |
| Net Income                       | \$56.9    | \$101.9   | (44.2%)    | \$62.8    | \$278.9   | (77.5%)    |
| EPS Diluted                      | \$0.35    | \$0.63    | (44.4%)    | \$0.39    | \$1.73    | (77.5%)    |

| Combined<br>Adjusted EBITDA<br>In millions | Q4-2025*       | Q4-2024*       | % variance | FY 2025*         | FY 2024          | % variance |
|--|----------------|----------------|------------|------------------|------------------|------------|
| Feed                                       | \$193.4        | \$150.0        | 28.9%      | \$613.9          | \$511.1          | 20.1%      |
| Food                                       | \$82.4         | \$64.0         | 28.8%      | \$294.9          | \$255.9          | 15.2%      |
| Fuel (1)                                   | \$85.1         | \$84.3         | 0.9%       | \$192.2          | \$373.9          | (48.6%)    |
| Corporate                                  | (\$24.7)       | (\$8.9)        | 177.5%     | (\$74.6)         | (\$61.0)         | 22.3%      |
| Total combined<br>adjusted EBITDA          | <u>\$336.1</u> | <u>\$289.5</u> | 16.1%      | <u>\$1,026.4</u> | <u>\$1,079.8</u> | (4.9%)     |

- The company strategically realigned its portfolio of businesses in Q4 2025, resulting in restructuring and asset impairment charges of \$58 million.
- Year-over-year SG&A changes primarily relate to incentive compensation.

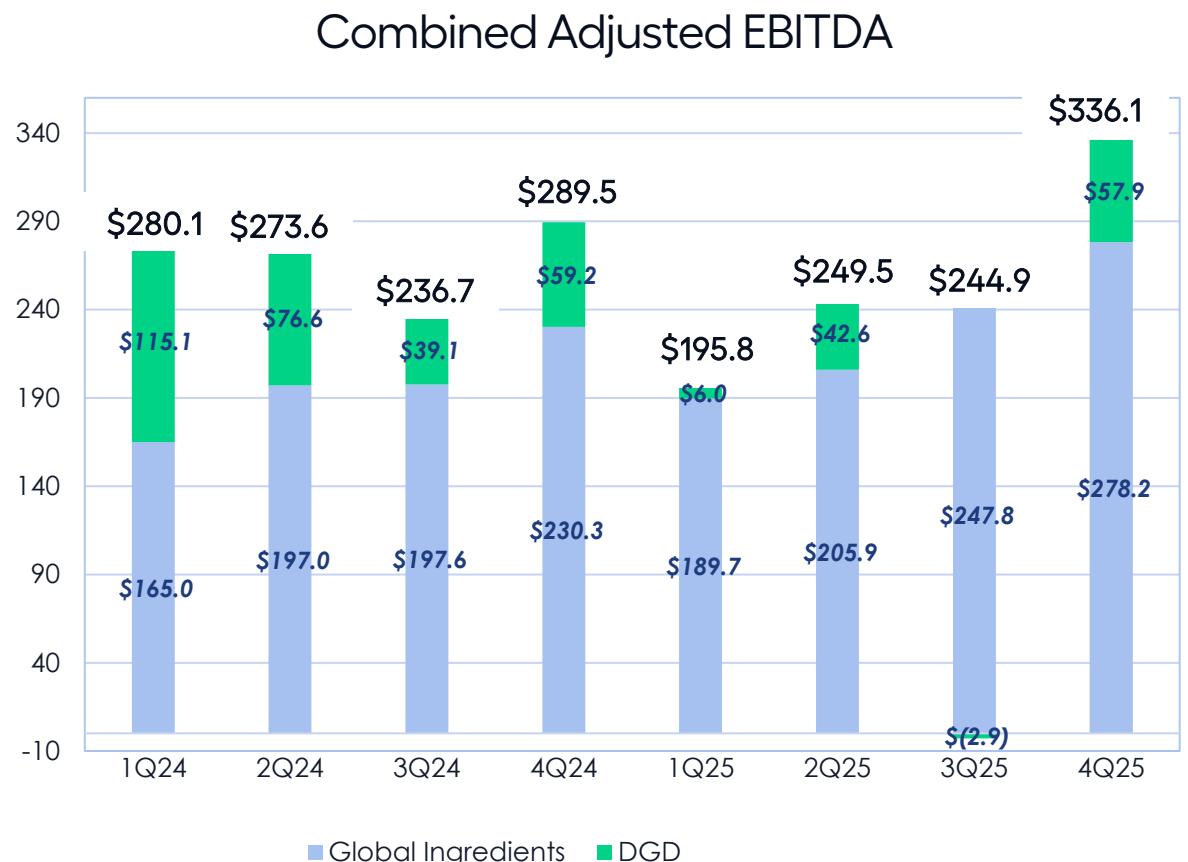
\* Unaudited

(1) Includes Darling's share of DGD EBITDA

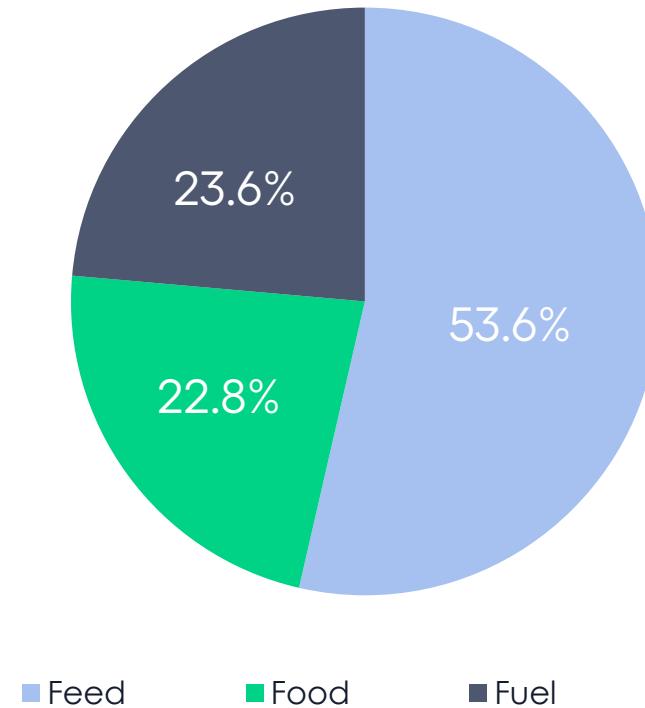
| Balance Sheet                  |                    |                     |
|--------------------------------|--------------------|---------------------|
| In millions, except ratio data | As of<br>1/3/2026* | As of<br>12/28/2024 |
| Cash and cash equivalents      | \$ 89              | \$ 76               |
| Revolver availability          | \$ 1,324           | \$ 1,160            |
| Total debt                     | \$ 3,937           | \$ 4,042            |
| Net debt                       | \$ 3,849           | \$ 3,966            |
| Preliminary leverage ratio (2) | 2.90X              | 3.93X               |

(2) Per Bank Covenant

# Combined Adjusted EBITDA (in millions, unaudited)



Q4 2025 % of Total Combined Adjusted EBITDA by Segment



# Feed Segment

- 53-week fiscal year drove higher sales, volumes and EBITDA.
- Exceptional operational execution drove meaningful margin expansion
- Q4 benefited from forward fat sales; Q1 will be modestly lower but anticipate improving fat prices with RVO clarity.
- Restructuring and impairment charges primarily related to strategic realignment of Enviroflight and wet pet operations to enhance long-term profitability.
- Export protein trade flows continue to adjust to tariff conditions.
- Q4 deferred sales to DGD were minimal.

|   | US \$ (in thousands) | Q4 2025*   | Q4 2024*    | FY 2025*     | FY 2024 |
|---|----------------------|------------|-------------|--------------|---------|
| Total Net sales   | \$ 1,128,158         | \$ 924,157 | \$3,990,088 | \$ 3,675,609 |         |
| Cost of sales and operating expenses                      | 850,841              | 714,843    | 3,066,243   | 2,886,125    |         |
| Gross margin  | 277,317              | 209,314    | 923,845     | 789,484      |         |
| Loss/(gain) on sale of assets                             | (196)                | (1,210)    | 879         | (669)        |         |
| Selling, general and administrative expenses              | 84,139               | 60,497     | 309,112     | 279,095      |         |
| Restructuring and asset impairment charges                | 32,120               | 3,671      | 32,120      | 3,671        |         |
| Change in fair value of contingent consideration          | —                    | (4,491)    | 18,024      | (46,706)     |         |
| Depreciation and amortization                             | 97,363               | 90,648     | 348,502     | 350,141      |         |
| Segment operating income                                  | \$ 63,891            | \$ 60,199  | \$ 215,208  | \$ 203,952   |         |
| Equity in net income of other unconsolidated subsidiaries | 4,328                | 2,885      | 12,759      | 11,994       |         |
| Segment income  | \$ 68,219            | \$ 63,084  | \$ 227,967  | \$ 215,946   |         |
| Segment adjusted EBITDA                                   | \$ 193,374           | \$ 150,027 | \$ 613,854  | \$ 511,058   |         |
| DGD adjusted EBITDA (Darling's Share) (Non-GAAP)          | —                    | —          | —           | —            |         |
| Combined segment adjusted EBITDA (Non-GAAP)               | \$ 193,374           | \$ 150,027 | \$ 613,854  | \$ 511,058   |         |
| Raw material processed (mmts)                             |                      | 3.4        | 3.1         | 12.7         | 12.5    |

\*Unaudited

# Feed Segment

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

|  | US \$ (in thousands) | Q4 2025*          | Q4 2024*          | FY 2025*          | FY 2024           |
|--|----------------------|-------------------|-------------------|-------------------|-------------------|
| Segment income**   |                      | \$ 68,219         | \$ 63,084         | \$ 227,967        | \$ 215,946        |
| Restructuring and asset impairment charges                   |                      | \$ 32,120         | \$ 3,671          | \$ 32,120         | \$ 3,671          |
| Change in fair value of contingent consideration             |                      | —                 | (4,491)           | 18,024            | (46,706)          |
| Depreciation and amortization                                |                      | 97,363            | 90,648            | 348,502           | 350,141           |
| Equity in net income of other unconsolidated<br>subsidiaries |                      | (4,328)           | (2,885)           | (12,759)          | (11,994)          |
| <b>Segment Adjusted EBITDA (Non-GAAP)</b>                    |                      | <b>\$ 193,374</b> | <b>\$ 150,027</b> | <b>\$ 613,854</b> | <b>\$ 511,058</b> |

\*Unaudited

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

# Food Segment

- Collagen and gelatin demand continues to strengthen.
- Quarter-over-quarter and year-over-year volume increases primarily driven by extra week in the 53-week fiscal year.
- Restructuring and impairment charges primarily related to realignment of CTH natural casings business.
- Planned joint venture with PB Leiner continues to advance with regulatory reviews and workstreams progressing
- Positive demand trends support an encouraging outlook for 2026.

|  | US \$ (in thousands) | Q4 2025*   | Q4 2024*    | FY 2025*     | FY 2024 |
|--|----------------------|------------|-------------|--------------|---------|
| Total Net sales                              | \$ 429,074           | \$ 361,686 | \$1,545,030 | \$ 1,489,101 |         |
| Cost of sales and operating expenses         | 312,213              | 268,582    | 1,116,978   | 1,115,348    |         |
| Gross margin                                 | 116,861              | 93,104     | 428,052     | 373,753      |         |
| Gain on sale of assets                       | (651)                | (1,550)    | (685)       | (1,758)      |         |
| Selling, general and administrative expenses | 35,100               | 30,665     | 133,809     | 119,604      |         |
| Restructuring and asset impairment charges   | 25,840               | 2,123      | 25,840      | 2,123        |         |
| Depreciation and amortization                | 30,506               | 26,119     | 117,298     | 109,102      |         |
| Segment operating income                     | \$ 26,066            | \$ 35,747  | \$ 151,790  | \$ 144,682   |         |
| Segment income                               | \$ 26,066            | \$ 35,747  | \$ 151,790  | \$ 144,682   |         |
| Segment adjusted EBITDA                      | \$ 82,412            | \$ 63,989  | \$ 294,928  | \$ 255,907   |         |
| Combined segment adjusted EBITDA (Non-GAAP)  | \$ 82,412            | \$ 63,989  | \$ 294,928  | \$ 255,907   |         |
| Raw material processed (mmts)                |                      | 0.35       | 0.32        | 1.31         | 1.20    |

\*Unaudited

# Food Segment

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

| US \$ (in thousands)                       | Q4 2025*         | Q4 2024*         | FY 2025*          | FY 2024           |
|--|------------------|------------------|-------------------|-------------------|
| Segment income**                           | \$ 26,066        | \$ 35,747        | \$ 151,790        | \$ 144,682        |
| Restructuring and asset impairment charges | \$ 25,840        | \$ 2,123         | \$ 25,840         | \$ 2,123          |
| Depreciation and amortization              | 30,506           | 26,119           | 117,298           | 109,102           |
| <b>Segment Adjusted EBITDA (Non-GAAP)</b>  | <b>\$ 82,412</b> | <b>\$ 63,989</b> | <b>\$ 294,928</b> | <b>\$ 255,907</b> |

\*Unaudited

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

# Fuel Segment

- Non-DGD fuel business continues to deliver stable, dependable performance.
- DGD 1 back online in Q4.
- \$285 million in PTC sales as of YE
- Q4 DGD results include an unfavorable LCM inventory valuation adjustment of ~\$24 million.
- FY 2025 DGD results included a favorable LCM inventory valuation adjustment of ~\$140 million.
- \$367.7 million in distributions for FY 2025
- Contributions to DGD:
  - \$87.5 million Q4 2025, \$328.2 million YTD 2025
- Q1 2026 Est ~260 million gallons
- Market for PTC sales is maturing; expect to continue to monetize at similar levels

|   | US \$ (in thousands) | Q4 2025*         | Q4 2024*          | FY 2025*          | FY 2024 |
|---|----------------------|------------------|-------------------|-------------------|---------|
| Total Net sales                                     | \$ 152,567           | \$ 131,850       | \$ 600,759        | \$ 550,465        |         |
| Cost of sales and operating expenses                | 117,564              | 100,506          | 479,198           | 435,864           |         |
| Gross margin  | 35,003               | 31,344           | 121,561           | 114,601           |         |
|   |                      |                  |                   |                   |         |
| Gain on sale of assets                              | (132)                | (1,296)          | (534)             | (1,730)           |         |
| Selling, general and administrative expenses        | 7,970                | 7,459            | 33,615            | 32,370            |         |
| Depreciation and amortization                       | 9,874                | 9,189            | 36,355            | 35,876            |         |
| Equity in net income/(loss) of Diamond Green Diesel | 21,597               | 24,036           | (48,770)          | 149,082           |         |
| Segment operating income                            | \$ 38,888            | \$ 40,028        | \$ 3,355          | \$ 197,167        |         |
| Segment income                                      | \$ 38,888            | \$ 40,028        | \$ 3,355          | \$ 197,167        |         |
|   |                      |                  |                   |                   |         |
| <b>Segment adjusted EBITDA</b>                      | <b>\$ 27,165</b>     | <b>\$ 25,181</b> | <b>\$ 88,480</b>  | <b>\$ 83,961</b>  |         |
| DGD adjusted EBITDA (Darling's Share) (Non-GAAP)    | 57,917               | 59,159           | 103,716           | 289,945           |         |
| <b>Combined segment adjusted EBITDA (Non-GAAP)</b>  | <b>\$ 85,082</b>     | <b>\$ 84,340</b> | <b>\$ 192,196</b> | <b>\$ 373,906</b> |         |
|   |                      |                  |                   |                   |         |
| Raw material processed (mmts)                       | 0.39                 | 0.39             | 1.45              | 1.50              |         |

\*Unaudited

# Fuel Segment

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

|   | US \$ (in thousands) | Q4 2025*         | Q4 2024*         | FY 2025*         | FY 2024    |
|---|----------------------|------------------|------------------|------------------|------------|
| Segment income**                                    |                      | \$ 38,888        | \$ 40,028        | \$ 3,355         | \$ 197,167 |
| Depreciation and amortization                       |                      | 9,874            | 9,189            | 36,355           | 35,876     |
| Equity in net (income)/loss of Diamond Green Diesel |                      | (21,597)         | (24,036)         | 48,770           | (149,082)  |
| <b>Segment Adjusted EBITDA (Non-GAAP)</b>           | <b>\$ 27,165</b>     | <b>\$ 25,181</b> | <b>\$ 88,480</b> | <b>\$ 83,961</b> |            |

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

|   | US \$ (in thousands) | Q4 2025*         | Q4 2024*          | FY 2025*          | FY 2024 |
|---|----------------------|------------------|-------------------|-------------------|---------|
| Net income/(loss)   | \$ 55,080            | \$ 48,072        | \$ (68,455)       | \$ 298,164        |         |
| Income tax expense/(benefit)                                  | (299)                | 233              | 1,066             | 175               |         |
| Interest and debt expense, net                                | 12,268               | 8,301            | 46,340            | 38,673            |         |
| Other income  | (1,817)              | (7,778)          | (9,321)           | (22,114)          |         |
| Operating income/(loss)                                       | 65,232               | 48,828           | (30,370)          | 314,898           |         |
| Depreciation, amortization and accretion expense              | 62,488               | 69,489           | 266,887           | 264,992           |         |
| <b>DGD Adjusted EBITDA (Non-GAAP)</b>                         | <b>127,720</b>       | <b>118,317</b>   | <b>236,517</b>    | <b>579,890</b>    |         |
| Less: Discount and Broker Fees                                | (11,887)             | —                | (29,086)          | —                 |         |
| DGD Adjusted EBITDA (Non-GAAP) after Discount and Broker Fees | \$ 115,833           | \$ 118,317       | \$ 207,431        | \$ 579,890        |         |
| Darling's Share 50%   | 50 %                 | 50 %             | 50 %              | 50 %              |         |
| <b>DGD Adjusted EBITDA (Darling's Share) (Non-GAAP)</b>       | <b>\$ 57,917</b>     | <b>\$ 59,159</b> | <b>\$ 103,716</b> | <b>\$ 289,945</b> |         |

## Fuel Segment Combined Adjusted EBITDA (Non-GAAP)

|  |           |           |            |            |
|--|-----------|-----------|------------|------------|
| Segment Adjusted EBITDA (Non-GAAP)               | \$ 27,165 | \$ 25,181 | \$ 88,480  | \$ 83,961  |
| DGD Adjusted EBITDA (Darling's Share) (Non-GAAP) | 57,917    | 59,159    | 103,716    | 289,945    |
| Combined Adjusted EBITDA (Non-GAAP)              | \$ 85,082 | \$ 84,340 | \$ 192,196 | \$ 373,906 |

\*Unaudited

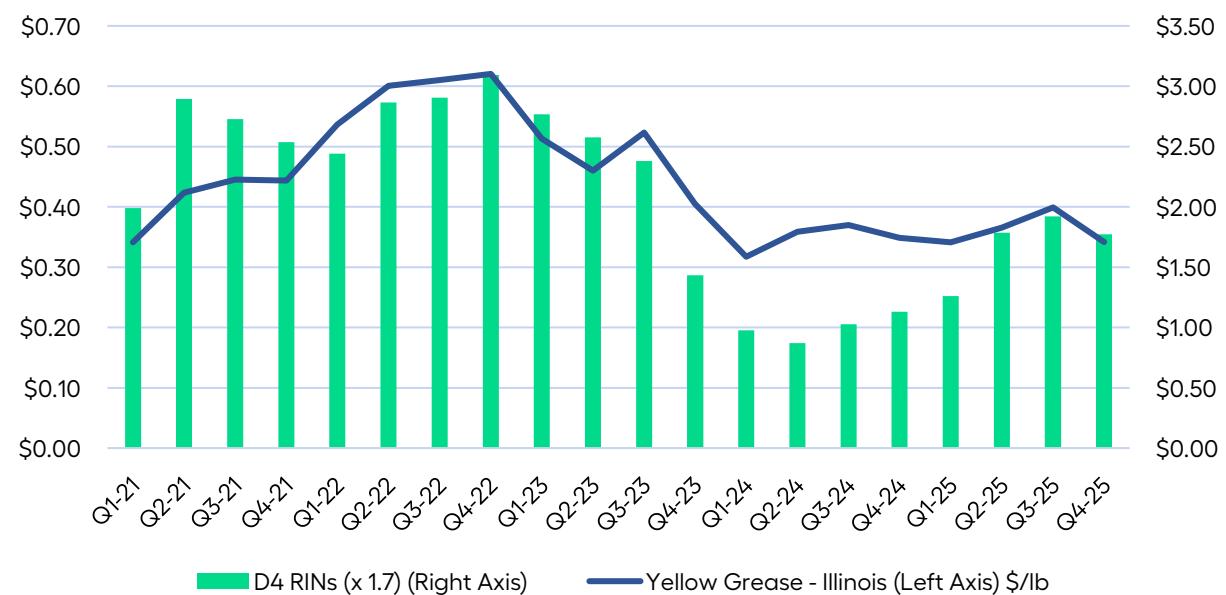
\*\* When presented by Segment, no adjustments are necessary to reconcile Segment Income/(Loss) to Net Income/(Loss) for the Fuel Segment.

# Fuel Segment

| Diamond Green Diesel (unaudited)            |         |         |         |          |
|---|---------|---------|---------|----------|
| US \$ and gallons (in millions)             | Q4 2025 | Q4 2024 | FY 2025 | YTD 2024 |
| Pro forma Adjusted EBITDA (Darling's share) | \$57.9  | \$59.2  | \$103.7 | \$289.9  |
| Total gallons produced                      | 302.9   | 290.9   | 1,016.6 | 1,252.6  |
| Total gallons sold/shipped                  | 285.3   | 292.8   | 1,003.0 | 1,252.3  |
| EBITDA per gallon sold/shipped*             | \$0.41  | \$0.81  | \$0.21  | \$0.40   |

\*after broker and discount fees

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



# Appendix

# 2025 – 2027 RVO / RIN S&D

Scenarios based on EPA data & proposals

- Significant RIN oversupply in 2025 due to 2023 – 2025 SREs + Est. Carryforward deficits, despite lower total BBD production in 2025
  - ~3.1B gal domestic RD+SAF
  - ~1.1B gal domestic BD
- 50% reallocation of SREs in 2026 & 2027 absorbs 100% of RIN surplus by end 2026, likely leads to incremental increase in feedstock and farm product prices in 2026 and significant increase in 2027
- 100% reallocation of SREs in 2026 & 2027 would require significantly more BBD production in 2026, likely significant increase to feedstock and farm product prices in both 2026 & 2027
- Imports of RD/SAF & BD represented as relatively low: margins would likely need to improve for that to change

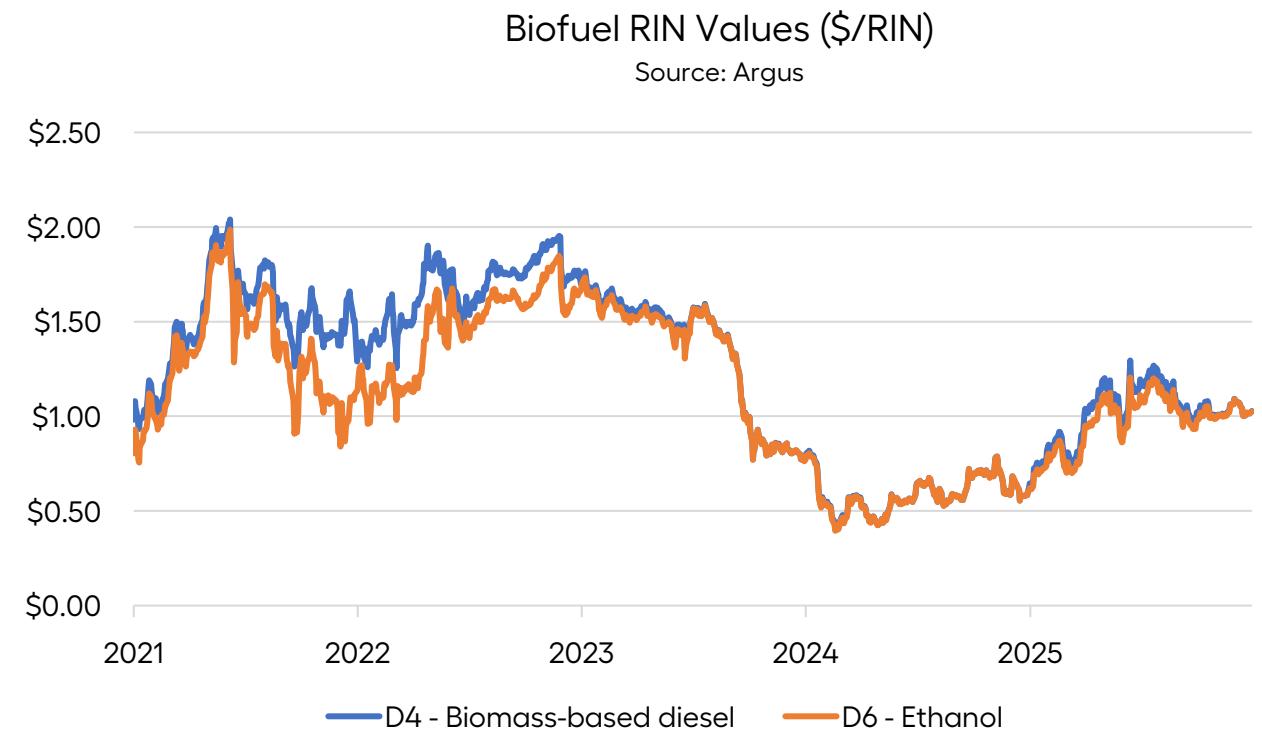
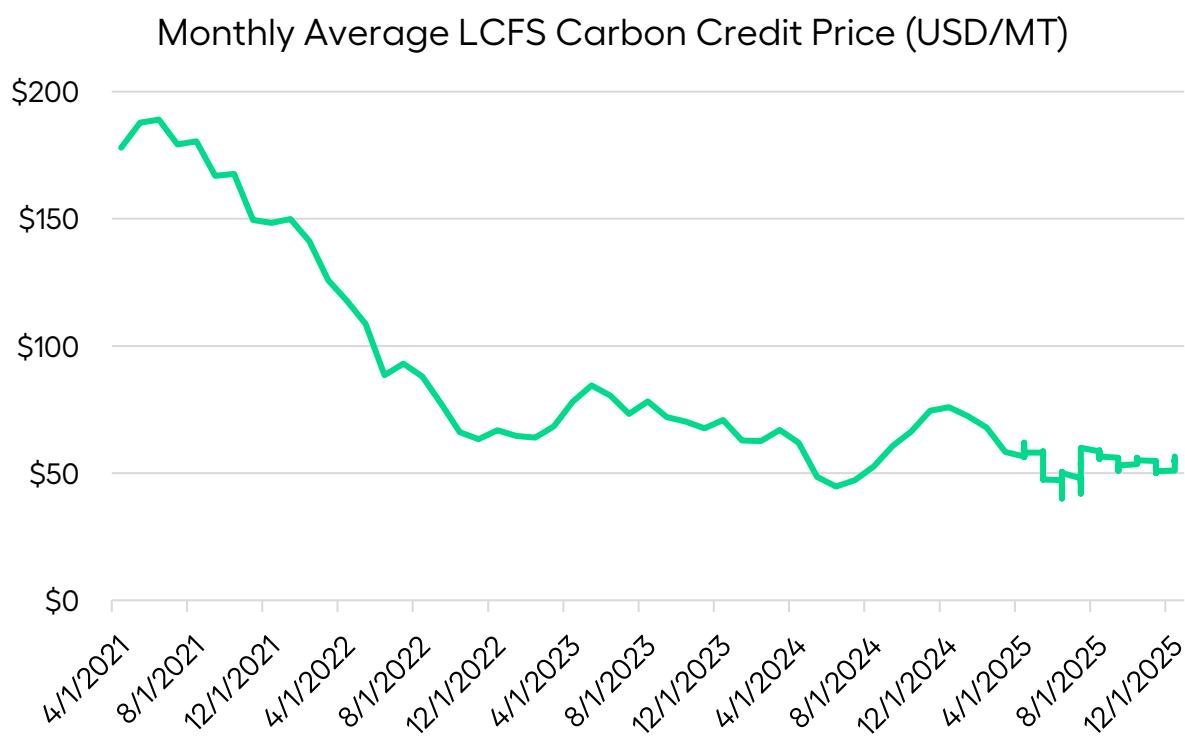
BBD margins would NEED to improve to reach either scenario's levels of production: >1 billion additional annual gallons needed to satisfy 2026 & 2027 RVOs, depending on whether SRE reallocations are 50% or 100%

|                                    | 2025          | 2026          | 2027          |
|------------------------------------|---------------|---------------|---------------|
| <i>billion RINs</i>                |               |               |               |
| <b>Beginning RIN Bank</b>          | <b>0.30</b>   | <b>2.14</b>   | <b>-0.78</b>  |
| <b>SREs</b>                        |               |               |               |
| 2022 + Prior                       | 0.95          | 0.95          | 0.95          |
| 2023                               | 0.89          | 0.89          | 0.89          |
| 2024                               | 0.94          | 0.94          | 0.94          |
| 2025                               | 1.19          | 1.19          | 1.19          |
| 2026                               |               | 0.70          | 0.70          |
| 2027                               |               |               | 0.70          |
| =Adj. Beginning RIN Bank           | 4.27          | 6.81          | 4.59          |
| <b>Mandates + Exports (Demand)</b> |               |               |               |
| Conventional                       | -15.89        | -15.00        | -15.00        |
| Non Cellulosic Advanced            | -6.50         | -8.24         | -8.24         |
| Exports                            | -1.55         | -1.55         | -1.55         |
| Other Retirements                  | -0.25         | -0.25         | -0.25         |
| <b>Annual Mandated RINS</b>        | <b>-24.19</b> | <b>-25.04</b> | <b>-25.04</b> |
| SRE Reallocation                   | 0.00          | -0.68         | -0.35         |
| % Reallocation                     | 0%            | 50%           | 50%           |
| <b>RIN Generation (Supply)</b>     |               |               |               |
| Ethanol                            | 14.66         | 14.80         | 14.80         |
| Biodiesel Dom                      | 1.66          | 1.60          | 1.60          |
| RD Dom                             | 4.85          | 4.91          | 4.91          |
| SAF Dom                            | 0.38          | 0.67          | 0.67          |
| Biodiesel Imp                      | 0.05          | 0.10          | 0.10          |
| RD+SAF Imp                         | 0.25          | 0.46          | 0.46          |
| Other Advanced                     | 0.21          | 0.26          | 0.26          |
| <b>=Total Generation</b>           | <b>22.06</b>  | <b>22.80</b>  | <b>22.80</b>  |
| <b>Ending RIN Bank:</b>            | <b>2.14</b>   |               |               |
| w/50% Reallocation                 |               | (0.78)        | (3.37)        |
| w/100% Reallocation                |               | (1.46)        | (4.21)        |

2025 data based on EPA statistics

2026 & 2027 assumes run-rate from Q4 2025 actuals & 5.25 billion gallon non-cellulosic RVO

# 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  | Q3-2025    | Q4-2025    | Total 2025 |
|-------------------------------------|----------|----------|----------|----------|------------|----------|----------|------------|------------|------------|
| Total Net Sales                     | \$ 889.8 | \$ 934.1 | \$ 927.5 | \$ 924.2 | \$ 3,675.6 | \$ 896.3 | \$ 936.5 | \$ 1,029.1 | \$ 1,128.2 | \$ 3,990.1 |
| Gross Margin                        | 184.1    | 196.3    | 199.8    | 209.3    | 789.5      | 182.3    | 214.5    | 249.8      | 277.3      | 923.8      |
| Gross Margin %                      | 20.7%    | 21.0%    | 21.5%    | 22.6%    | 21.5%      | 20.3%    | 22.9%    | 24.3%      | 24.6%      | 23.2%      |
| Loss (Gain) on<br>sale of assets    | 0.1      | 0.2      | 0.2      | (1.2)    | (0.7)      | 0.1      | 1.1      | (0.1)      | (0.2)      | 0.9        |
| SG&A                                | 77.1     | 74       | 67.4     | 60.5     | 279.1      | 71.6     | 77.5     | 75.9       | 84.1       | 309.1      |
| SG&A Margin %                       | 8.7%     | 7.9%     | 7.3%     | 6.5%     | 7.6%       | 8.0%     | 8.3%     | 7.4%       | 7.5%       | 7.7%       |
| Operating<br>Income                 | 44.5     | 68.7     | 30.5     | 60.2     | 204.0      | 21.0     | 39.9     | 90.4       | 63.9       | 215.2      |
| Segment<br>Adjusted EBITDA          | \$ 106.8 | \$ 122.1 | \$ 132.2 | \$ 150.0 | \$ 511.1   | \$ 110.6 | \$ 135.9 | \$ 174.0   | \$ 193.4   | \$ 613.9   |
| Raw Material<br>Processed<br>(mmts) | 3.1      | 3.1      | 3.1      | 3.1      | 12.5       | 3.1      | 3.1      | 3.2        | 3.4        | 12.7       |

# Feed Segment Sales (unaudited)

| US \$ (in millions)                                 | Fats              | Proteins          | Other           | Total<br>Rendering | Used Cooking<br>Oils | Bakery          | Other          | Total             |
|---|-------------------|-------------------|-----------------|--------------------|----------------------|-----------------|----------------|-------------------|
| <b>Net sales three months ended December 28,</b>    | \$ 331.0          | \$ 364.9          | \$ 67.7         | \$ 763.6           | \$ 97.7              | \$ 49.4         | \$ 13.4        | \$ 924.1          |
| Increase/(decrease) in sales volumes                | 41.0              | 47.2              |                 | 88.2               | 7.1                  | (4.3)           |                | 91.0              |
| Increase/(decrease) in finished goods prices        | 56.2              | (27.1)            |                 | 29.1               | 50.7                 | 1.2             |                | 81.0              |
| Increase/(decrease) in currency exchange rates      | 7.9               | 7.4               | 6.2             | 21.5               | (0.1)                |                 |                | 21.4              |
| Other change  |                   |                   | 11.9            | 11.9               |                      |                 | (1.3)          | 10.6              |
| <b>Total change</b>                                 | <b>105.1</b>      | <b>27.5</b>       | <b>18.1</b>     | <b>150.7</b>       | <b>57.7</b>          | <b>(3.1)</b>    | <b>(1.3)</b>   | <b>204.0</b>      |
| <b>Net sales three months ended January 3, 2024</b> | <b>\$ 436.1</b>   | <b>\$ 392.4</b>   | <b>\$ 85.8</b>  | <b>\$ 914.3</b>    | <b>\$ 155.4</b>      | <b>\$ 46.3</b>  | <b>\$ 12.1</b> | <b>\$ 1,128.1</b> |
|   | Fats              | Proteins          | Other           | Total<br>Rendering | Used Cooking<br>Oils | Bakery          | Other          | Total             |
| <b>Net sales year ended December 28, 2024</b>       | <b>\$ 1,303.8</b> | <b>\$ 1,484.6</b> | <b>\$ 293.6</b> | <b>\$ 3,082.0</b>  | <b>\$ 351.3</b>      | <b>\$ 190.5</b> | <b>\$ 51.8</b> | <b>\$ 3,675.6</b> |
| Increase/(decrease) in sales volumes                | 40.0              | 44.9              | -               | 84.9               | 6.8                  | (9.5)           | -              | 82.2              |
| Increase/(decrease) in finished goods prices        | 239.5             | (135.5)           | -               | 104.0              | 88.1                 | 14.4            | -              | 206.5             |
| Increase/(decrease) in currency exchange rates      | 12.8              | 15.4              | 8.6             | 36.8               | (0.7)                | -               | -              | 36.1              |
| Other change  |                   | -                 | (6.5)           | (6.5)              | -                    | -               | (3.8)          | (10.3)            |
| <b>Total change</b>                                 | <b>292.3</b>      | <b>(75.2)</b>     | <b>2.1</b>      | <b>219.2</b>       | <b>94.2</b>          | <b>4.9</b>      | <b>(3.8)</b>   | <b>314.5</b>      |
| <b>Net sales year ended January 3, 2026</b>         | <b>\$ 1,596.1</b> | <b>\$ 1,409.4</b> | <b>\$ 295.7</b> | <b>\$ 3,301.2</b>  | <b>\$ 445.5</b>      | <b>\$ 195.4</b> | <b>\$ 48.0</b> | <b>\$ 3,990.1</b> |

# Food Segment – Historical (unaudited)

| US\$ (in millions)            | Q1-2024  | Q2-2024  | Q3-2024  | Q4-2024  | Total 2024 | Q1-2025  | Q2-2025  | Q3-2025  | Q4-2025  | Total 2025 |
|-------------------------------|----------|----------|----------|----------|------------|----------|----------|----------|----------|------------|
| Total Net Sales               | \$ 391.3 | \$ 378.8 | \$ 357.3 | \$ 361.7 | \$ 1,489.1 | \$ 349.2 | \$ 386.1 | \$ 380.6 | \$ 429.1 | \$ 1,545.0 |
| Gross Margin                  | 93.1     | 102.1    | 85.4     | 93.1     | 373.8      | 102.5    | 103.9    | 104.8    | 116.9    | 428.1      |
| Gross Margin %                | 23.8%    | 26.9%    | 23.9%    | 25.7%    | 25.1%      | 29.3%    | 26.9%    | 27.5%    | 27.2%    | 27.7%      |
| Loss (gain) on sale of assets | (0.3)    | 0.0      | 0.0      | (1.6)    | (1.8)      | 0.1      | 0.0      | 0.0      | (0.7)    | (0.7)      |
| SG&A                          | 31.7     | 28.8     | 28.4     | 30.7     | 119.6      | 29.6     | 34       | 33.3     | 35.1     | 133.8      |
| SG&A Margin %                 | 8.1%     | 7.6%     | 7.9%     | 8.5%     | 8.0%       | 8.5%     | 8.8%     | 8.7%     | 8.2%     | 8.7%       |
| Operating Income              | 32.8     | 45.8     | 30.3     | 35.7     | 144.7      | 41.4     | 42.6     | 41.8     | 26.1     | 151.8      |
| Segment                       |          |          |          |          |            |          |          |          |          |            |
| Adjusted EBITDA               | 61.7     | 73.2     | 57.0     | 64.0     | 255.9      | 70.9     | 69.9     | 71.6     | 82.4     | 294.9      |
| Raw Material Processed (mmts) | 0.30     | 0.30     | 0.31     | 0.32     | 1.23       | 0.33     | 0.32     | 0.31     | 0.35     | 1.32       |

# Fuel Segment – Historical (unaudited)

| US\$ (in millions)                    | Q1-2024  | Q2-2024  | Q3-2024  | Q4-2024  | Total 2024 | Q1-2025  | Q2-2025  | Q3-2025  | Q4-2025  | Total 2025 |
|---------------------------------------|----------|----------|----------|----------|------------|----------|----------|----------|----------|------------|
| Total Net Sales                       | \$ 139.2 | \$ 142.3 | \$ 137.1 | \$ 131.9 | \$ 550.5   | \$ 135.1 | \$ 158.8 | \$ 154.2 | \$ 152.6 | \$ 600.8   |
| Gross Margin                          | 26.4     | 28.5     | 28.3     | 31.3     | 114.6      | 26.6     | 27.6     | 32.3     | 35.0     | 121.6      |
| Gross Margin %                        | 19.0%    | 20.0%    | 20.7%    | 23.8%    | 20.8%      | 19.7%    | 17.3%    | 20.9%    | 22.9%    | 20.2%      |
| Loss (gain) on sale of assets         | (0.4)    | 0.0      | 0.0      | (1.3)    | (1.7)      | (0.1)    | (0.1)    | (0.2)    | (0.1)    | (0.5)      |
| SG&A                                  | 8.7      | 8.4      | 7.8      | 7.5      | 32.4       | 8.5      | 9.0      | 8.1      | 8.0      | 33.6       |
| Depreciation and amortization         | 8.7      | 8.7      | 9.3      | 9.2      | 35.9       | 8.6      | 8.8      | 9.1      | 9.9      | 36.4       |
| Equity in net income/(loss) of DGD    | 78.4     | 44.2     | 2.4      | 24       | 149.1      | (30.5)   | 6.0      | (45.8)   | 21.6     | (48.8)     |
| Operating Income/(Loss)               | 87.8     | 55.6     | 13.7     | 40       | 197.2      | (20.9)   | 15.9     | (30.5)   | 38.9     | 3.4        |
| Segment adjusted EBITDA               | 18.1     | 20.1     | 20.6     | 25.2     | 84.0       | 18.2     | 18.6     | 24.5     | 27.2     | 88.5       |
| DGD adjusted EBITDA (Darling's Share) | 115.1    | 76.6     | 39.1     | 59.2     | 289.9      | 6.0      | 42.6     | (2.9)    | 57.9     | 103.7      |
| Combined adjusted EBITDA (1)          | \$ 133.1 | \$ 96.8  | \$ 59.7  | \$ 84.3  | \$ 373.9   | \$ 24.2  | \$ 61.3  | \$ 21.6  | \$ 85.1  | \$ 192.2   |
| Raw Material Processed (mmts) (2)     | 0.36     | 0.36     | 0.39     | 0.39     | 1.5        | 0.37     | 0.34     | 0.35     | 0.39     | 1.5        |

(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

| 2025 Finished Product Pricing<br>Feed Segment Ingredients |  |  | January  | February | March    | Q1 Avg.  | April    | May      | June     | Q2 Avg.  | July     | August   | Sept.    |
|---|--|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Yellow Grease - Illinois / cwt                            |  |  | \$33.50  | \$34.39  | \$34.50  | \$34.13  | \$34.60  | \$36.98  | \$38.28  | \$36.63  | \$39.82  | \$40.50  | \$39.43  |
| Used Cooking Oil (UCO) - Illinois / cwt                   |  |  | \$40.36  | \$42.50  | \$42.50  | \$41.79  | \$43.17  | \$45.50  | \$47.25  | \$45.31  | \$51.41  | \$52.50  | \$49.50  |
| Bleachable Fancy Tallow - Chicago Renderer / cwt          |  |  | \$47.95  | \$54.11  | \$51.90  | \$51.32  | \$53.31  | \$58.14  | \$60.05  | \$57.16  | \$63.14  | \$65.00  | \$60.81  |
| Meat and Bone Meal - Ruminant - IL/ ton                   |  |  | \$280.71 | \$272.11 | \$270.00 | \$274.27 | \$270.00 | \$270.00 | \$276.00 | \$272.01 | \$285.45 | \$298.57 | \$310.00 |
| 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 | \$280.00 | \$297.14 | \$333.33 |
| 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 | \$450.00 | \$489.29 | \$516.07 |

| 2025 Vegetable Oils Pricing<br>Competing Ingredient for Feed Segment fats & biofuel feedstock |  |  | January | February | March   | Q1 Avg. | April   | May     | June    | Q2 Avg. | July    | August  | Sept.   |
|---|--|--|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Soybean Oil (crude/de-gummed) - Central Illinois / cwt  |  |  | \$42.93 | \$44.67  | \$41.51 | \$43.04 | \$46.98 | \$49.11 | \$51.05 | \$49.04 | \$56.92 | \$54.80 | \$50.54 |
| Soybean Oil (RBD) - Central Illinois / cwt  |  |  | \$46.11 | \$47.90  | \$44.81 | \$46.27 | \$50.72 | \$52.91 | \$55.94 | \$53.19 | \$60.32 | \$56.97 | \$53.54 |
| Distiller's Corn Oil - IL/WI cwt  |  |  | \$44.08 | \$49.88  | \$47.95 | \$47.30 | \$52.57 | \$55.86 | \$58.48 | \$55.64 | \$64.25 | \$63.72 | \$58.29 |

| 2025 Cash Corn Pricing<br>Competing Ingredient for Bakery Feeds and Fats |  |  | January | February | March  | Q1 Avg. | April  | May    | June   | Q2 Avg. | July   | August | Sept.  |
|--|--|--|---------|----------|--------|---------|--------|--------|--------|---------|--------|--------|--------|
| Corn - Track Central IL #2 Yellow / bushel                               |  |  | \$4.45  | \$4.60   | \$4.30 | \$4.45  | \$4.51 | \$4.33 | \$4.17 | \$4.33  | \$3.91 | \$3.70 | \$3.87 |

| 2025 European Benchmark Pricing<br>Palm Oil - Competing ingredient for edible fats in Food Segment<br>Soy meal - Competing ingredient for protein meals in Feed Segment |  |  | January | February | March   | Q1 Avg. | April   | May     | June    | Q2 Avg. | July    | August  | Sept.   |
|---|--|--|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Palm oil - CIF Rotterdam / metric ton   |  |  | \$1,331 | \$1,522  | \$1,585 | \$1,479 | \$1,373 | \$1,283 | \$1,261 | \$1,306 | \$1,280 | \$1,334 | \$1,332 |
| Soy meal - CIF Rotterdam / metric ton   |  |  | \$369   | \$373    | \$376   | \$373   | \$374   | \$361   | \$351   | \$362   | \$334   | \$345   | \$353   |

| Comparison   | QTR. over QTR. (Sequential) |          |        | Year over Year (Q4) |          |        |
|--|-----------------------------|----------|--------|---------------------|----------|--------|
|  | Q3-2025                     | Q4-2025  | %      | Q4-2024             | Q4-2025  | %      |
| Average Jacobsen Prices (USD)                          | Avg.                        | Avg.     | Change | Avg.                | Avg.     | Change |
| Yellow Grease - Illinois / cwt                         | \$39.91                     | \$34.05  | -14.7% | \$34.89             | \$34.05  | -2.4%  |
| Used Cooking Oil (UCO) - Illinois / cwt                | \$51.14                     | \$44.44  | -13.1% | \$37.39             | \$44.44  | 18.9%  |
| Bleachable Fancy Tallow - Chicago Renderer / cwt       | \$63.00                     | \$51.76  | -17.8% | \$44.32             | \$51.76  | 16.8%  |
| Meat and Bone Meal - Ruminant - Illinois / ton         | \$298.01                    | \$309.39 | 3.8%   | \$332.02            | \$309.39 | -6.8%  |
| Poultry By-Product Meal - Feed Grade - Mid South / ton | \$303.49                    | \$325.13 | 7.1%   | \$336.80            | \$325.13 | -3.5%  |
| Poultry By-Product Meal - Pet Food - Mid South / ton   | \$485.11                    | \$490.01 | 1.0%   | \$589.13            | \$490.01 | -16.8% |
| Soybean Oil (crude/de-gummed) - Central Illinois / cwt | \$54.08                     | \$48.40  | -10.5% | \$43.32             | \$48.40  | 11.7%  |
| Soybean Oil (RBD) - Central Illinois / cwt             | \$56.96                     | \$52.66  | -7.5%  | \$46.69             | \$52.66  | 12.8%  |
| Distiller's Corn Oil - IL/WI per cwt                   | \$62.09                     | \$53.97  | -13.1% | \$43.78             | \$53.97  | 23.3%  |
| Average Wall Street Journal Prices (USD)               |                             |          |        |                     |          |        |
| Corn - Track Central IL #2 Yellow / bushel             | \$3.82                      | \$4.04   | 5.8%   | \$3.94              | \$4.04   | 2.5%   |
| Average Thomson Reuters Prices (USD)                   |                             |          |        |                     |          |        |
| Palm oil - CIF Rotterdam / metric ton                  | \$1,315                     | \$1,293  | -1.7%  | \$1,350             | \$1,293  | -4.2%  |
| Soy meal - CIF Rotterdam / metric ton                  | \$344                       | \$381    | 10.8%  | \$392               | \$381    | -2.8%  |

**Reconciliation of Net Income 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 Twelve Months Ended January 3, 2026 and December 28, 2024  
(in thousands, unaudited)**

| <b>Adjusted EBITDA</b><br>(U.S. dollars in thousands)     | Three Months Ended |                      | Twelve Months Ended |                      |
|---|--------------------|----------------------|---------------------|----------------------|
|   | January 3,<br>2026 | December 28,<br>2024 | January 3,<br>2026  | December 28,<br>2024 |
|   | (unaudited)        | (unaudited)          | (unaudited)         |                      |
| Net income attributable to Darling                        | \$ 56,940          | \$ 101,908           | \$ 62,804           | \$ 278,880           |
| Depreciation and amortization                             | 139,543            | 128,158              | 508,504             | 503,825              |
| Interest expense  | 55,514             | 54,911               | 222,279             | 253,858              |
| Income tax benefit  | (11,022)           | (25,547)             | (9,359)             | (38,337)             |
| Restructuring and asset impairment charges                | 57,960             | 5,794                | 57,960              | 5,794                |
| Acquisition and integration costs                         | 4,869              | 2,440                | 15,942              | 7,842                |
| Change in fair value of contingent consideration          | —                  | (4,491)              | 18,024              | (46,706)             |
| Foreign currency loss                                     | 1,402              | 1,669                | 384                 | 1,154                |
| Other income, net   | (2,999)            | (9,486)              | (468)               | (22,309)             |
| Loss on early retirement of debt                          | —                  | —                    | 2,978               | —                    |
| Equity in net (income)/loss of Diamond Green Diesel       | (21,597)           | (24,036)             | 48,770              | (149,082)            |
| Equity in net income of other unconsolidated subsidiaries | (4,328)            | (2,885)              | (12,759)            | (11,994)             |
| Net income attributable to noncontrolling interests       | 1,939              | 1,869                | 7,581               | 6,965                |
| Adjusted EBITDA (Non-GAAP)                                | <u>\$ 278,221</u>  | <u>\$ 230,304</u>    | <u>\$ 922,640</u>   | <u>\$ 789,890</u>    |
| Foreign currency exchange impact                          | (11,594)           | (1)                  | (20,420)            | (2)                  |
| Pro forma Adjusted EBITDA to Foreign Currency (Non-GAAP)  | <u>\$ 266,627</u>  | <u>\$ 230,304</u>    | <u>\$ 902,220</u>   | <u>\$ 789,890</u>    |
| DGD Adjusted EBITDA (Darling's share) (Non-GAAP)*         | <u>\$ 57,917</u>   | <u>\$ 59,159</u>     | <u>\$ 103,716</u>   | <u>\$ 289,945</u>    |
| Combined Adjusted EBITDA (Non-GAAP)                       | <u>\$ 336,138</u>  | <u>\$ 289,463</u>    | <u>\$ 1,026,356</u> | <u>\$ 1,079,835</u>  |

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 January 3, 2026 were €1.00:\$1.16, R\$1.00:\$0.19 and C\$1.00:\$0.72 as compared to the average rates for the three months ended December 28, 2024 of €1.00:\$1.07, R\$1.00:\$0.17 and C\$1.00:\$0.72, respectively.
- (2) The average rates for the twelve months ended January 3, 2026 of €1.00:\$1.13, R\$1.00:\$0.18 and C\$1.00:\$0.72 as compared to the average rates for the twelve months ended December 28, 2024 of €1.00:USD\$1.08, R\$1.00:\$0.19 and C\$1.00:\$0.73, 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 January 3, 2026. 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

**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, net of discount and broker fees, and then multiplying by 50% to get Darling's Share of DGD's Adjusted EBITDA.

**Adjusted 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. Adjusted 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 Adjusted 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 Adjusted EBITDA per gallon presentations disclosed by other companies. Management believes that Adjusted 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 Adjusted EBITDA per gallon generally eliminates the effects of financing, income taxes and non-cash and certain other items presented on a per gallon basis that may vary for different companies for reasons unrelated to overall operating performance.



# Financial Results

## Q4 FY 2025

February 11, 2026