



Financial Results Q1 2026

April 30, 2026

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Q1 2026 Earnings

| In millions, except per share | Q1-2026* | Q1-2025* | % variance |
|-------------------------------|-----------|-----------|------------|
| Total Net Sales | \$1,550.8 | \$1,380.6 | 12.3% |
| Gross Margin | \$404.9 | \$311.4 | 30.0% |
| Gross Margin % | 26.1% | 22.6% | 15.5% |
| Net Income | \$134.3 | (\$26.2) | 612.6% |
| EPS Diluted | \$0.83 | (\$0.16) | 618.8% |

| Combined Adjusted EBITDA In millions | Q1-2026* | Q1-2025* | % variance |
|---|-----------------|----------------|------------|
| Feed | \$168.7 | \$110.6 | 52.5% |
| Food | \$80.8 | \$70.9 | 14.0% |
| Fuel (1) | \$179.9 | \$24.2 | 643.4% |
| Corporate | <u>(\$22.6)</u> | <u>(\$9.9)</u> | 128.3% |
| Total combined adjusted EBITDA | <u>\$406.8</u> | <u>\$195.8</u> | 107.8% |

- Year-over-year SG&A changes primarily relate to incentive compensation.

* Unaudited

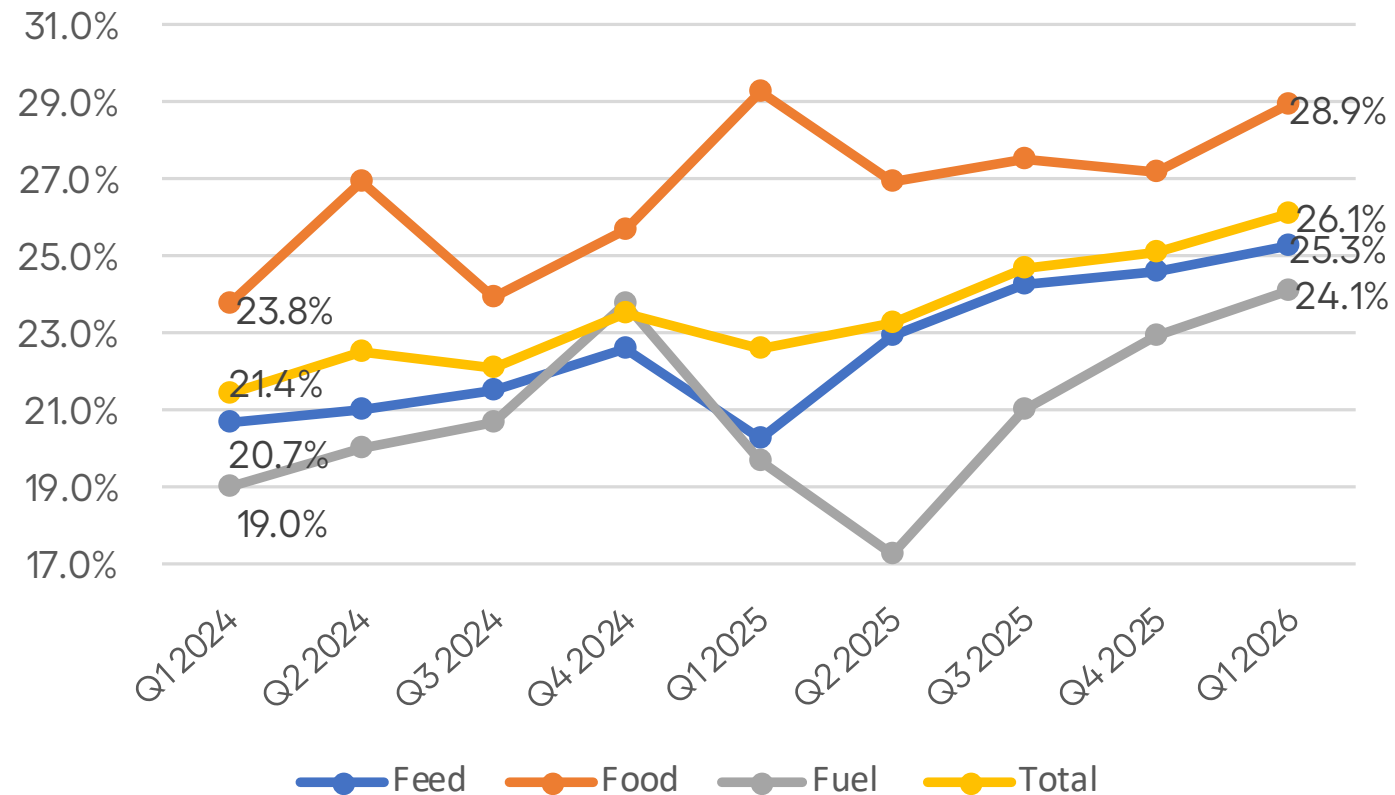
(1) Includes Darling's share of DGD EBITDA

| Balance Sheet | | |
|--------------------------------|--------------------|-------------------|
| In millions, except ratio data | As of 4/4/2026* | As of 1/3/2026 |
| Cash and cash equivalents | \$ 116 | \$ 89 |
| Revolver availability | \$ 1,119 | \$ 1,324 |
| Total debt | \$ 4,126 | \$ 3,937 |
| Net debt (2) | \$ 4,010 | \$ 3,849 |
| Preliminary leverage ratio (3) | 3.17X | 2.90X |

(2) Total debt less cash

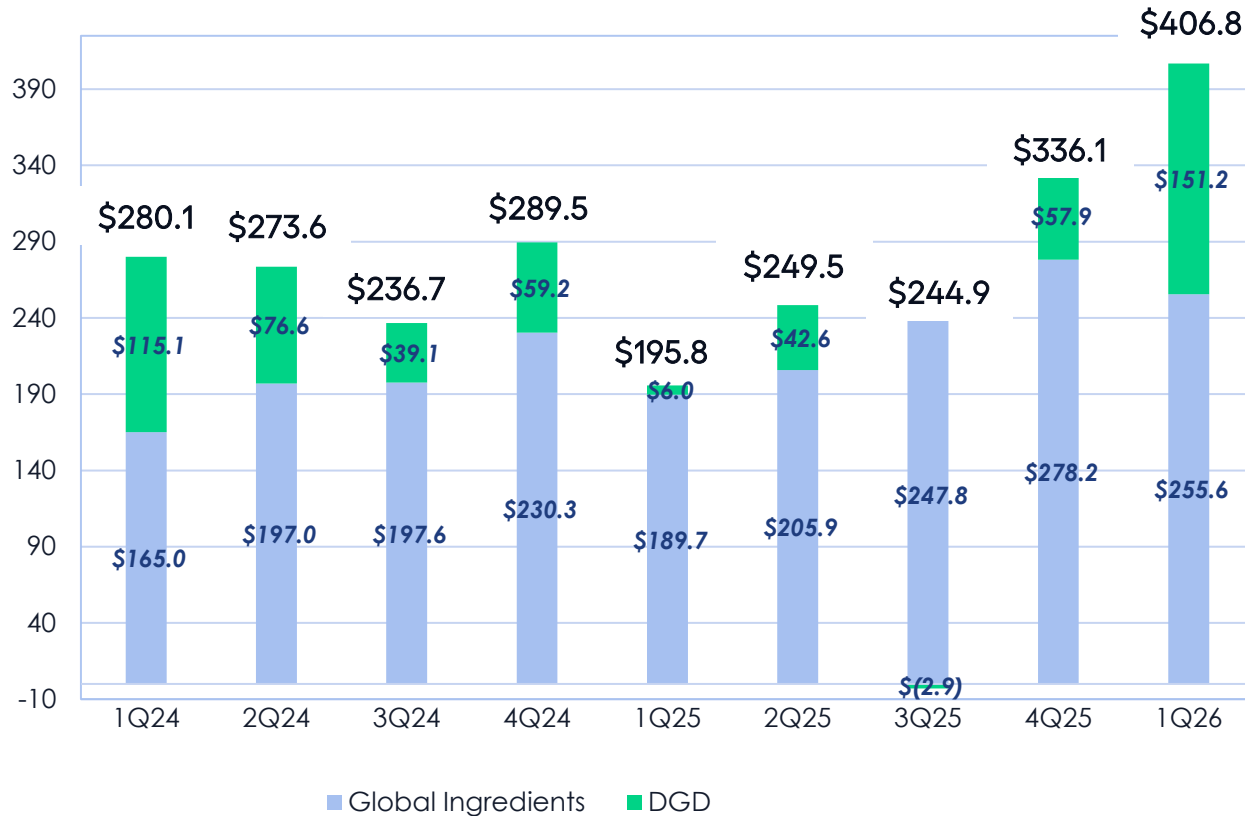
(3) Per Bank Covenant

Sustained Gross Margin Improvement

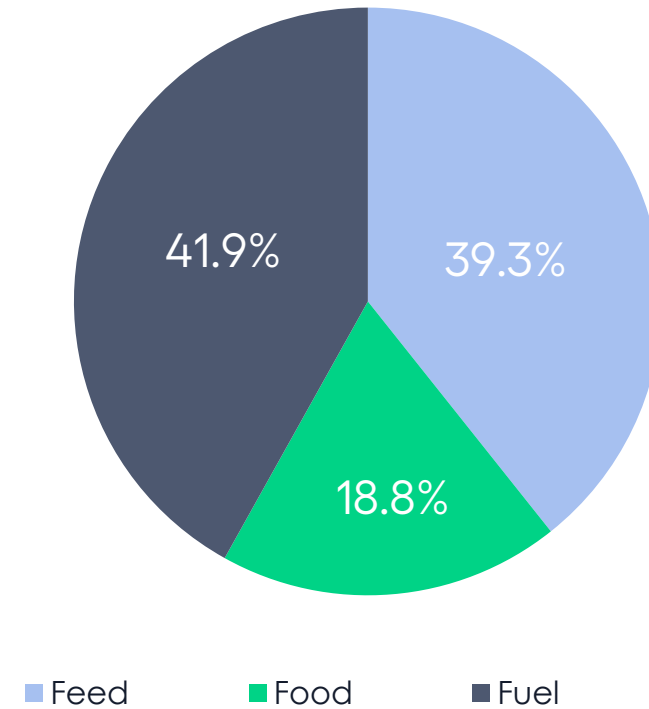


Combined Adjusted EBITDA (in millions, unaudited)

Combined Adjusted EBITDA



Q1 2026 % of Total Combined Adjusted EBITDA by Segment



Feed Segment

- Volumes remained steady in line with seasonality, while North American increases in poultry volume more than offset reductions in beef
- Continued focus on operational excellence drove improved product quality, supporting sequential gross margin improvement
- Disciplined product merchandizing and market optimization enabled increased returns, despite softer fat prices early in the quarter
- Improving fat prices in North America expected to support Q2 outlook

| | US \$ (in thousands) | Q1 2026* | Q1 2025* |
|---|----------------------|-------------------|-------------------|
| Total Net sales | | \$ 985,338 | \$ 896,283 |
| Cost of sales and operating expenses | | 736,354 | 714,015 |
| Gross margin | | 248,984 | 182,268 |
| Loss on sale of assets | | 335 | 115 |
| Selling, general and administrative expenses | | 79,918 | 71,571 |
| Change in fair value of contingent consideration | | — | 5,441 |
| Depreciation and amortization | | 90,921 | 84,130 |
| Segment operating income | | \$ 77,810 | \$ 21,011 |
| Equity in net income of other unconsolidated subsidiaries | | 2,895 | 2,628 |
| Segment income | | \$ 80,705 | \$ 23,639 |
| Segment adjusted EBITDA | | \$ 168,731 | \$ 110,582 |
| DGD adjusted EBITDA (Darling's Share) (Non-GAAP) | | — | — |
| Combined segment adjusted EBITDA (Non-GAAP) | | \$ 168,731 | \$ 110,582 |
| Raw material processed (mmts) | | 3.1 | 3.1 |

*Unaudited

Feed Segment

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

| US \$ (in thousands) | Q1 2026* | Q1 2025* |
|---|-------------------|-------------------|
| Segment income** | \$ 80,705 | \$ 23,639 |
| Change in fair value of contingent consideration | — | 5,441 |
| Depreciation and amortization | 90,921 | 84,130 |
| Equity in net income of other unconsolidated subsidiaries | (2,895) | (2,628) |
| Segment Adjusted EBITDA (Non-GAAP) | \$ 168,731 | \$ 110,582 |

*Unaudited

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

Food Segment

- Collagen demand continues to grow, supported by strong end-market trends in Europe and Asia
- Sales improved year over year, reflecting increased customer demand and broader applications across food, nutrition and health products
- Gross margins expanded, driven by favorable mix and improved pricing
- Market fundamentals remain constructive
- Joint Venture regulatory process continues to move forward

| | US\$ (in thousands) | Q1 2026* | Q1 2025* |
|--|---------------------|------------------|------------------|
| Total Net sales | | \$ 405,233 | \$ 349,240 |
| Cost of sales and operating expenses | | 287,976 | 246,781 |
| Gross margin | | 117,257 | 102,459 |
| Loss on sale of assets | | 64 | 55 |
| Selling, general and administrative expenses | | 36,415 | 31,472 |
| Restructuring and asset impairment charges | | 364 | — |
| Depreciation and amortization | | 29,581 | 29,562 |
| Segment operating income | | \$ 50,833 | \$ 41,370 |
| Segment income | | \$ 50,833 | \$ 41,370 |
| Segment adjusted EBITDA | | \$ 80,778 | \$ 70,932 |
| Combined segment adjusted EBITDA (Non-GAAP) | | \$ 80,778 | \$ 70,932 |
| Raw material processed (mmts) | | 0.33 | 0.33 |

*Unaudited

Food Segment

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

| US \$ (in thousands) | Q1 2026* | Q1 2025* |
|--|------------------|------------------|
| Segment income** | \$ 50,833 | \$ 41,370 |
| Restructuring and asset impairment charges | \$ 364 | - |
| Depreciation and amortization | 29,581 | 29,562 |
| Segment Adjusted EBITDA (Non-GAAP) | \$ 80,778 | \$ 70,932 |

*Unaudited

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

Fuel Segment

- Renewable margins significantly improved during the quarter due to RVO finalization and increased diesel prices
- Q1 DGD results include a favorable LCM inventory valuation adjustment of ~\$48.4 million (Darling's share); however, futures hedges and LIFO losses more than offset that gain
- Q1 contribution to DGD: \$190.1 million, primarily to fund margin calls for futures hedges
- Q2 estimated production ~320 million gallons
- Non-DGD fuel business remains stable; higher fuel prices expected to provide tailwind in Q2

| | US\$ (in thousands) | Q1 2026* | Q1 2025* |
|---|---------------------|-------------------|------------------|
| Total Net sales | | \$ 160,250 | \$ 135,071 |
| Cost of sales and operating expenses | | 121,570 | 108,447 |
| Gross margin | | 38,680 | 26,624 |
| Gain on sale of assets | | (196) | (108) |
| Selling, general and administrative expenses | | 10,132 | 8,541 |
| Depreciation and amortization | | 8,932 | 8,589 |
| Equity in net income/(loss) of Diamond Green Diesel | | 107,363 | (30,523) |
| Segment operating income/(loss) | | \$ 127,175 | \$ (20,921) |
| Segment income/(loss) | | \$ 127,175 | \$ (20,921) |
| Segment adjusted EBITDA | | \$ 28,744 | \$ 18,191 |
| DGD adjusted EBITDA (Darling's Share) (Non-GAAP) | | 151,170 | 6,035 |
| Combined segment adjusted EBITDA (Non-GAAP) | | \$ 179,914 | \$ 24,226 |
| Raw material processed (mmts) | | 0.37 | 0.37 |

*Unaudited

Fuel Segment

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

| | US \$ (in thousands) | |
|---|----------------------|------------------|
| | Q1 2026* | Q1 2025* |
| Segment income/(loss)** | \$ 127,175 | \$ (20,921) |
| Depreciation and amortization | 8,932 | 8,589 |
| Equity in net (income)/loss of Diamond Green Diesel | (107,363) | 30,523 |
| Segment Adjusted EBITDA (Non-GAAP) | \$ 28,744 | \$ 18,191 |

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

| | US \$ (in thousands) | |
|---|----------------------|-------------|
| | Q1 2026* | Q1 2025* |
| Net income/(loss) | \$ 222,061 | \$ (59,308) |
| Income tax expense | 44 | 39 |
| Interest and debt expense, net | 11,156 | 9,306 |
| Other income | (1,514) | (3,702) |
| Operating income/(loss) | 231,747 | (53,665) |
| Depreciation, amortization and accretion expense | 77,928 | 67,472 |
| DGD Adjusted EBITDA (Non-GAAP) | 309,675 | 13,807 |
| Less: Discount and Broker Fees | (7,335) | (1,738) |
| DGD Adjusted EBITDA (Non-GAAP) after Discount and Broker Fees | \$ 302,340 | \$ 12,069 |
| Darling's Share 50% | 50 % | 50 % |
| DGD Adjusted EBITDA (Darling's Share) (Non-GAAP) | \$ 151,170 | \$ 6,035 |

*Unaudited

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

Fuel Segment Combined Adjusted EBITDA (Non-GAAP)

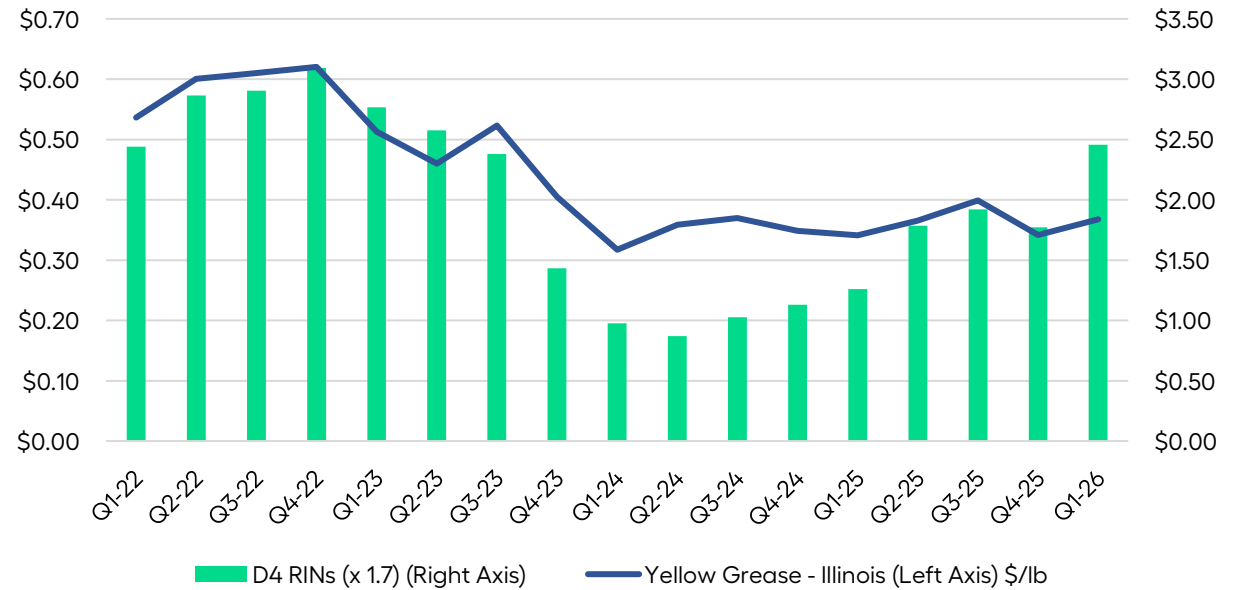
| | | |
|--|-------------------|------------------|
| Segment adjusted EBITDA | \$ 28,744 | \$ 18,191 |
| DGD adjusted EBITDA (Darling's Share) (Non-GAAP) | 151,170 | 6,035 |
| Combined segment adjusted EBITDA (Non-GAAP) | \$ 179,914 | \$ 24,226 |

Fuel Segment

| Diamond Green Diesel (unaudited) | | |
|---|---------|---------|
| US \$ and gallons (in millions) | Q1 2026 | Q1 2025 |
| Pro forma Adjusted EBITDA (Darling's share) | \$151.2 | \$6.0 |
| Total gallons produced | 255.8 | 216.1 |
| Total gallons sold/shipped | 272.4 | 219.1 |
| EBITDA per gallon sold/shipped* | \$1.11 | \$0.06 |

*after broker and discount fees

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





Appendix

2026 – 2027 RVO is driving increased demand

Bloomberg Intelligence Scenario

| <i>in billions RINs</i> | 2025 | 2026 | 2027 |
|--|----------------|----------------|----------------|
| Beginning Net RIN Bank Pre SREs | 0.85 | (1.16) | (3.44) |
| SRE Impact | 2.78 | 3.95 | 3.95 |
| 2022 + prior | 0.95 | 0.95 | 0.95 |
| 2023 | 0.91 | 0.91 | 0.91 |
| 2024 | 0.93 | 0.93 | 0.93 |
| 2025 | | 1.16 | 1.16 |
| =Adj. Beginning RIN Bank | 3.63 | 2.79 | 0.51 |
| Non-Cellulosic (D4+5+6) Demand | | | |
| Conventional (D6) | (15.86) | (15.00) | (15.00) |
| Non-Cellulosic Other Advanced (D5) | (0.83) | (0.60) | (0.60) |
| Biomass-Based Diesel (D4) | (5.67) | (8.86) | (8.95) |
| Exports (D4+5+6) | (1.62) | (1.21) | (1.21) |
| Other RIN Retirements (D4+5+6) | (0.11) | (0.12) | (0.13) |
| Annual Mandated RINs | (24.08) | (25.80) | (25.89) |
| Net of RIN Bank | (20.45) | (23.01) | (25.38) |
| Post-RVO SRE Impact | 1.16 | 0 | 0 |
| RIN Needs | (19.28) | (23.01) | (25.38) |
| RIN Generation (Full Equiv) | | | |
| Ethanol | 14.66 | 14.74 | 14.74 |
| Biodiesel Dom | 1.66 | 2.25 | 2.39 |
| Renewable Diesel Dom | 4.85 | 5.69 | 5.99 |
| Biodiesel Imp | 0.05 | 0.57 | 0.75 |
| Renewable Diesel Imp | 0.18 | 0.55 | 0.77 |
| Other D5 + SAF | 0.67 | 0.71 | 0.75 |
| =Total Generation | 22.07 | 24.51 | 25.39 |
| Ending RIN Bank Pre-Reallocation | 2.79 | 1.50 | 0.00 |
| 70% 2023-25 Reallocation | | 0.99 | 1.04 |
| Ending RIN Bank w/ 70% 2023-25 Reallocation | | 0.51 | (1.04) |
| w/o Imports | | (0.61) | (1.52) |
| BI Baseline | 2.79 | 0.51 | (1.04) |

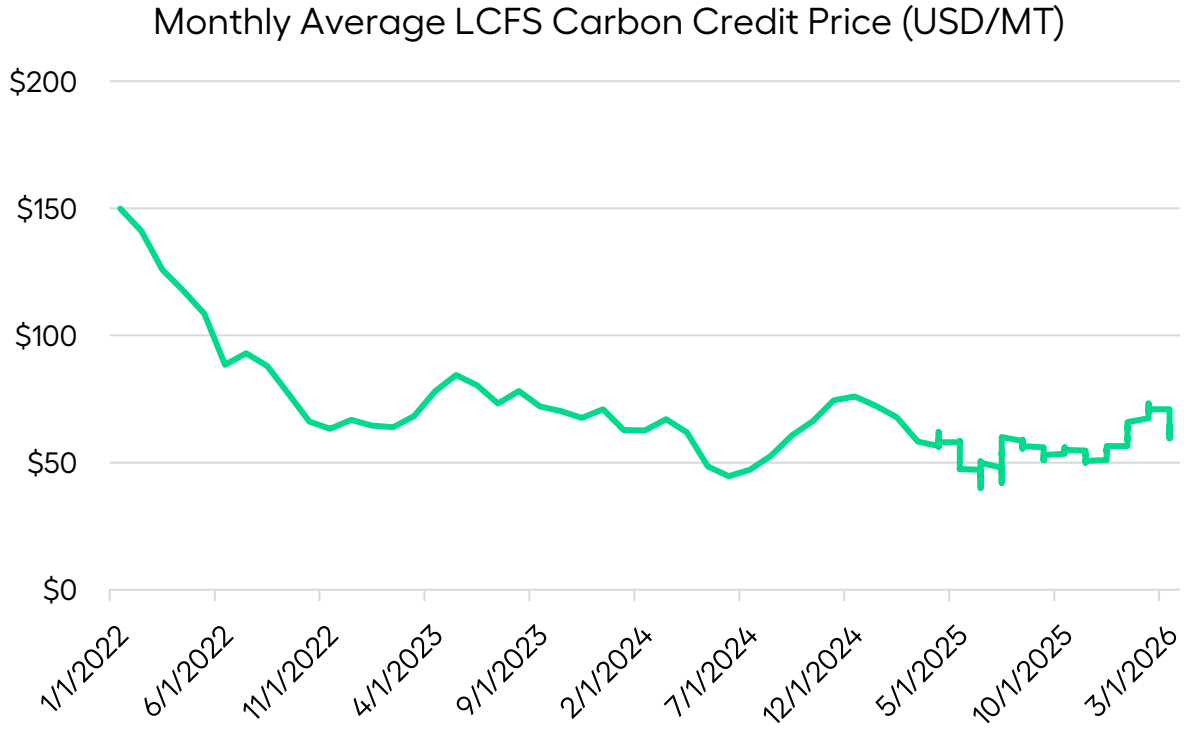
Bloomberg Intelligence Scenario Highlights

- Significant increase in U.S. demand for advanced biofuel RIN generation (D4 – D5), which includes demand for production and sales of Renewable Diesel (RD), Biodiesel (BD) & Sustainable Aviation Fuel (SAF)
- RIN bank drawing down in 2026

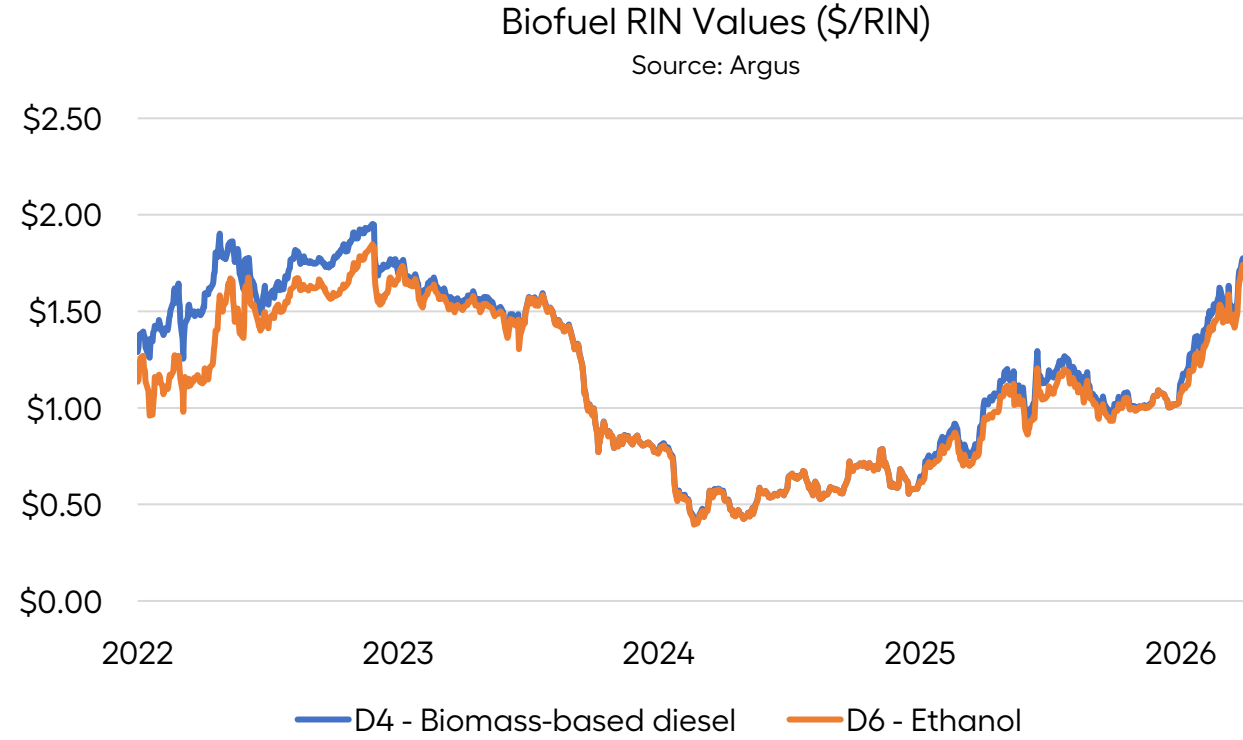
Darling Takeaways

- We believe RINs need to continue to increase for margins to sufficiently widen to incentivize additional RD & BD to come back online
- We believe there are opportunities for the 2027 RIN bank deficit projection to be addressed, including by lower exports, which would suggest better margins in the U.S. in the U.S. than export alternatives
- We view the RVO as extremely supportive to DGD margins

California LCFS and RIN Value History



Source: Argus



Feed Segment – Historical (unaudited)

| US\$ (in millions) | Q1-2025 | Q2-2025 | Q3-2025 | Q4-2025 | Total 2025 | Q1-2026 |
|-------------------------------------|----------|----------|-----------|-----------|---------------|----------|
| Total Net Sales | \$ 896.3 | \$ 936.5 | \$1,029.1 | \$1,128.2 | \$ 3,990.1 | \$ 985.3 |
| Gross Margin | 182.3 | 214.5 | 249.8 | 277.3 | 923.8 | 249.0 |
| Gross Margin % | 20.3% | 22.9% | 24.3% | 24.6% | 23.2% | 25.3% |
| Loss (Gain) on sale of assets | 0.1 | 1.1 | (0.1) | (0.2) | 0.9 | 0.3 |
| SG&A | 71.6 | 77.5 | 75.9 | 84.1 | 309.1 | 79.9 |
| SG&A Margin % | 8.0% | 8.3% | 7.4% | 7.5% | 7.7% | 8.1% |
| Operating Income | 21.0 | 39.9 | 90.4 | 63.9 | 215.2 | 77.8 |
| Segment Adjusted EBITDA | \$ 110.6 | \$ 135.9 | \$ 174.0 | \$ 193.4 | \$ 613.9 | \$ 168.7 |
| Raw Material Processed (mmts) | 3.1 | 3.1 | 3.2 | 3.4 | 12.7 | 3.1 |

Feed Segment Sales (unaudited)

| US \$ (in millions) | Fats | Proteins | Other | Total Rendering | Used Cooking Oils | Bakery | Other | Total |
|--|-------------|-------------|-------------|-----------------|-------------------|--------------|--------------|-------------|
| Net sales three months ended March 29, 2025 | \$ 341.5 | \$ 351.2 | \$ 62.2 | \$ 754.9 | \$ 78.9 | \$ 50.7 | \$ 11.8 | \$ 896.3 |
| Increase/(decrease) in sales volumes | 5.7 | 17.1 | | 22.8 | (0.5) | (6.7) | | 15.6 |
| Increase/(decrease) in finished goods prices | 29.5 | (13.1) | | 16.4 | 30.5 | (2.6) | | 44.3 |
| Increase in currency exchange rates | 7.9 | 10.8 | | 18.7 | 0.6 | 0 | | 19.3 |
| Other change | | | 10.0 | 10.0 | | | (0.2) | 9.8 |
| Total change | 43.1 | 14.8 | 10.0 | 67.9 | 30.6 | (9.3) | (0.2) | 89.0 |
| Net sales three months ended April 4, 2026 | \$ 384.6 | \$ 366.0 | \$ 72.2 | \$ 822.8 | \$ 109.5 | \$ 41.4 | \$ 11.6 | \$ 985.3 |

Food Segment – Historical (unaudited)

| US\$ (in millions) | Q1-2025 | Q2-2025 | Q3-2025 | Q4-2025 | Total 2025 | Q1-2026 |
|-------------------------------|----------|----------|----------|----------|------------|----------|
| Total Net Sales | \$ 349.2 | \$ 386.1 | \$ 380.6 | \$ 429.1 | \$ 1,545.0 | \$ 405.2 |
| Gross Margin | 102.5 | 103.9 | 104.8 | 116.9 | 428.1 | 117.3 |
| Gross Margin % | 29.3% | 26.9% | 27.5% | 27.2% | 27.7% | 28.9% |
| Loss (gain) on sale of assets | 0.1 | 0.0 | 0.0 | (0.7) | (0.7) | 0.1 |
| SG&A | 29.6 | 34 | 33.3 | 35.1 | 133.8 | 36.4 |
| SG&A Margin % | 8.5% | 8.8% | 8.7% | 8.2% | 8.7% | 9.0% |
| Operating Income | 41.4 | 42.6 | 41.8 | 26.1 | 151.8 | 50.8 |
| Segment Adjusted EBITDA | 70.9 | 69.9 | 71.6 | 82.4 | 294.9 | 80.8 |
| Raw Material Processed (mmts) | 0.33 | 0.32 | 0.31 | 0.35 | 1.32 | 0.33 |

Fuel Segment – Historical (unaudited)

| US\$ (in millions) | Q1-2025 | Q2-2025 | Q3-2025 | Q4-2025 | Total 2025 | Q1-2026 |
|--|----------|----------|----------|----------|---------------|----------|
| Total Net Sales | \$ 135.1 | \$ 158.8 | \$ 154.2 | \$ 152.6 | \$ 600.8 | \$ 160.3 |
| Gross Margin | 26.6 | 27.6 | 32.3 | 35.0 | 121.6 | 38.7 |
| Gross Margin % | 19.7% | 17.3% | 20.9% | 22.9% | 20.2% | 24.1% |
| Gain on sale of assets | (0.1) | (0.1) | (0.2) | (0.1) | (0.5) | (0.2) |
| SG&A | 8.5 | 9.0 | 8.1 | 8.0 | 33.6 | 10.1 |
| Depreciation and amortization | 8.6 | 8.8 | 9.1 | 9.9 | 36.4 | 8.9 |
| Equity in net income/(loss) of DGD | (30.5) | 6.0 | (45.8) | 21.6 | (48.8) | 107.4 |
| Operating Income/(Loss) | (20.9) | 15.9 | (30.5) | 38.9 | 3.4 | 127.2 |
| Segment adjusted EBITDA | 18.2 | 18.6 | 24.5 | 27.2 | 88.5 | 28.7 |
| DGD adjusted EBITDA (Darling's Share) | 6.0 | 42.6 | (2.9) | 57.9 | 103.7 | 151.2 |
| Combined adjusted EBITDA (1) | \$ 24.2 | \$ 61.3 | \$ 21.6 | \$ 85.1 | \$ 192.2 | \$ 179.9 |
| Raw Material Processed (mmts) (2) | 0.37 | 0.34 | 0.35 | 0.39 | 1.5 | 0.37 |

(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

| 2026 Finished Product Pricing Feed Segment Ingredients | 2026 Average Jacobsen Prices (USD) | | | | | | | | | | | | Q4 Avg. | Year Avg. | |
|---|------------------------------------|----------|----------|----------|-------|-----|------|---------|------|--------|-------|---------|---------|-----------|------|
| | January | February | March | Q1 Avg. | April | May | June | Q2 Avg. | July | August | Sept. | Q3 Avg. | | | Oct. |
| Yellow Grease - Illinois / cwt | \$34.00 | \$35.58 | \$40.30 | \$36.63 | | | | | | | | | | | |
| Used Cooking Oil (UCO) - Illinois / cwt | \$40.50 | \$43.71 | \$47.66 | \$43.96 | | | | | | | | | | | |
| Bleachable Fancy Tallow - Chicago Renderer / cwt | \$55.30 | \$57.22 | \$66.07 | \$59.53 | | | | | | | | | | | |
| Meat and Bone Meal - Ruminant - IL/ ton | \$284.50 | \$286.84 | \$292.73 | \$288.02 | | | | | | | | | | | |
| Poultry By-Product Meal - Feed Grade - Mid South/ton | \$352.50 | \$352.50 | \$378.52 | \$361.17 | | | | | | | | | | | |
| Poultry By-Product Meal - Pet Food - Mid South/ton | \$552.50 | \$561.05 | \$652.84 | \$588.80 | | | | | | | | | | | |

| 2026 Vegetable Oils Pricing Competing Ingredient for Feed Segment fats & biofuel feedstock | 2026 Average Jacobsen Prices (USD) | | | | | | | | | | | | Q4 Avg. | Year Avg. | |
|---|------------------------------------|----------|---------|---------|-------|-----|------|---------|------|--------|-------|---------|---------|-----------|------|
| | January | February | March | Q1 Avg. | April | May | June | Q2 Avg. | July | August | Sept. | Q3 Avg. | | | Oct. |
| Soybean Oil (crude/de-gummed) - Central Illinois / cwt | \$49.40 | \$55.83 | \$66.08 | \$57.10 | | | | | | | | | | | |
| Soybean Oil (RBD) - Central Illinois / cwt | \$52.88 | \$59.42 | \$69.95 | \$60.75 | | | | | | | | | | | |
| Distiller's Corn Oil - IL/WI cwt | \$54.01 | \$59.41 | \$70.86 | \$61.43 | | | | | | | | | | | |

| 2026 Cash Corn Pricing Competing Ingredient for Bakery Feeds and Fats | 2026 Average Wall Street Journal Prices (USD) | | | | | | | | | | | | Q4 Avg. | Year Avg. | |
|--|---|----------|--------|---------|-------|-----|------|---------|------|--------|-------|---------|---------|-----------|------|
| | January | February | March | Q1 Avg. | April | May | June | Q2 Avg. | July | August | Sept. | Q3 Avg. | | | Oct. |
| Corn - Track Central IL #2 Yellow / bushel | \$4.11 | \$4.15 | \$4.39 | \$4.22 | | | | | | | | | | | |

| 2026 European Benchmark Pricing Palm Oil - Competing ingredient for edible fats in Food Segment Soy meal - Competing ingredient for protein meals in Feed Segment | 2026 Average Thomson Reuters Prices (USD) | | | | | | | | | | | | Q4 Avg. | Year Avg. | |
|---|---|----------|---------|---------|-------|-----|------|---------|------|--------|-------|---------|---------|-----------|------|
| | January | February | March | Q1 Avg. | April | May | June | Q2 Avg. | July | August | Sept. | Q3 Avg. | | | Oct. |
| Palm oil - CIF Rotterdam / metric ton | \$1,288 | \$1,353 | \$1,463 | \$1,368 | | | | | | | | | | | |
| Soy meal - CIF Rotterdam / metric ton | \$375 | \$388 | \$407 | \$390 | | | | | | | | | | | |

| Comparison Average Jacobsen Prices (USD) | QTR. over QTR. (Sequential) | | | Year over Year (Q1) | | |
|--|-----------------------------|-----------------|-------------|---------------------|-----------------|-------------|
| | Q4-2025 Avg. | Q1-2026 Avg. | % Change | Q1-2025 Avg. | Q1-2026 Avg. | % Change |
| Yellow Grease - Illinois / cwt | \$34.05 | \$36.63 | 7.6% | \$34.13 | \$36.63 | 7.3% |
| Used Cooking Oil (UCO) - Illinois / cwt | \$44.44 | \$43.96 | -1.1% | \$41.79 | \$43.96 | 5.2% |
| Bleachable Fancy Tallow - Chicago Renderer / cwt | \$51.76 | \$59.53 | 15.0% | \$51.32 | \$59.53 | 16.0% |
| Meat and Bone Meal - Ruminant - Illinois / ton | \$309.39 | \$288.02 | -6.9% | \$274.27 | \$288.02 | 5.0% |
| Poultry By-Product Meal - Feed Grade - Mid South / ton | \$325.13 | \$361.17 | 11.1% | \$327.50 | \$361.17 | 10.3% |
| Poultry By-Product Meal - Pet Food - Mid South / ton | \$490.01 | \$588.80 | 20.2% | \$558.78 | \$588.80 | 5.4% |
| Soybean Oil (crude/de-gummed) - Central Illinois / cwt | \$48.40 | \$57.10 | 18.0% | \$43.04 | \$57.10 | 32.7% |
| Soybean Oil (RBD) - Central Illinois / cwt | \$52.66 | \$60.75 | 15.4% | \$46.27 | \$60.75 | 31.3% |
| Distiller's Corn Oil - IL/WI per cwt | \$53.97 | \$61.43 | 13.8% | \$47.30 | \$61.43 | 29.9% |
| Average Wall Street Journal Prices (USD) | | | | | | |
| Corn - Track Central IL #2 Yellow / bushel | \$4.04 | \$4.22 | 4.5% | \$4.45 | \$4.22 | -5.2% |
| Average Thomson Reuters Prices (USD) | | | | | | |
| Palm oil - CIF Rotterdam / metric ton | \$1,293 | \$1,368 | 5.8% | \$1,479 | \$1,368 | -7.5% |
| Soy meal - CIF Rotterdam / metric ton | \$381 | \$390 | 2.4% | \$373 | \$390 | 4.6% |

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 Twelve Months Ended April 4, 2026 and March 29, 2025
(in thousands, unaudited)

| Adjusted EBITDA | Three Months Ended | |
|--|---------------------|-------------------|
| | April 4, 2026 | March 29, 2025 |
| (U.S. dollars in thousands) | | |
| Net income/(loss) attributable to Darling | 134,313 | (26,160) |
| Depreciation and amortization | 130,909 | 123,835 |
| Interest expense | 54,117 | 57,967 |
| Income tax expense/(benefit) | 38,626 | (1,154) |
| Restructuring and asset impairment charges | 364 | — |
| Acquisition and integration costs | 4,970 | 1,534 |
| Change in fair value of contingent consideration | — | 5,441 |
| Foreign currency loss/(gain) | (3,143) | 1,362 |
| Other (income)/expense, net | 3,010 | (3,333) |
| Equity in net (income)/loss of Diamond Green Diesel | (107,363) | 30,523 |
| Equity in net income of other unconsolidated subsidiaries | (2,895) | (2,628) |
| Net income attributable to noncontrolling interests | 2,743 | 2,346 |
| Adjusted EBITDA (Non-GAAP) | <u>\$ 255,651</u> | <u>\$ 189,733</u> |
| Foreign currency exchange impact | (14,449) <i>(1)</i> | — |
| Pro forma Adjusted EBITDA to Foreign Currency (Non-GAAP) | <u>\$ 241,202</u> | <u>\$ 189,733</u> |
| DGD Joint Venture Adjusted EBITDA (Darling's share) (Non-GAAP) | <u>\$ 151,170</u> | <u>\$ 6,035</u> |
| Combined Adjusted EBITDA (Non-GAAP) | <u>\$ 406,821</u> | <u>\$ 195,768</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 April 4, 2026 were €1.00:\$1.17, R\$1.00:\$0.19 and C\$1.00:\$0.73 as compared to the average rates for the three months ended March 29, 2025 of €1.00:\$1.05, R\$1.00:\$0.17 and C\$1.00:\$0.70, 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 Q1 2026

April 30, 2026