FINANCIAL RESULTS
Q2 2026

July 30, 2026

DARLING INGREDIENTS

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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 presentation 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. 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2Q 2026 Highlights

Combined Adjusted EBITDA	$742m
Core Ingredients EBITDA	$353m
DGD EBITDA	$389m
Cash distributions received from DGD	$280m
Decrease in net debt	$223m
DAR stock repurchased	$73m

DARLING INGREDIENTS

Q2 2026 Earnings

In millions, except per share	Q2-2026*	Q2-2025*	% variance	YTD 2026*	YTD 2005*	% variance
Total Net Sales	$1,724.1	$1,481.5	16.4%	$3,274.9	$2,862.1	14.4%
Gross Margin	$503.4	$345.9	45.5%	$908.3	$657.3	38.2%
Gross Margin %	29.2%	23.3%	25.3%	27.7%	23.0%	20.4%
Net Income	$387.3	$12.7	2,949.6%	$521.6	($13.5)	3,963.7%
EPS Diluted	$2.41	$0.08	2,912.5%	$3.24	($0.09)	3,700.0%

Combined Adjusted EBITDA (in millions)	Q2-2026*	Q2-2025*	% variance	YTD 2026*	YTD 2025*	% variance
Feed	$240.5	$135.9	77.0%	$409.2	$246.5	66.0%
Food	$108.5	$69.9	0.6	$189.3	$140.9	34.4%
Fuel (1)	$415.2	$61.3	29.1%	$595.1	$85.5	596.0%
Corporate	($22.4)	($17.6)	(27.3%)	($45.0)	($27.6)	63.0%
Total combined adjusted EBITDA	$741.7	$249.5	197.3%	$1,148.6	$445.3	157.9%

* Unaudited
(1) Includes Darling's share of DGD EBITDA

Balance Sheet and Other Financial Data		
In millions, except ratio data	As of 7/4/2026*	As of 1/3/2026
Cash and cash equivalents	$ 161	$ 89
Revolver availability	$ 1,308	$ 1,324
Total debt	$ 3,947	$ 3,937
Net debt (2)	$ 3,786	$ 3,848
Preliminary leverage ratio (3)	2.3X	2.9X

(2) Total debt less cash and cash equivalents
(3) Per bank covenant

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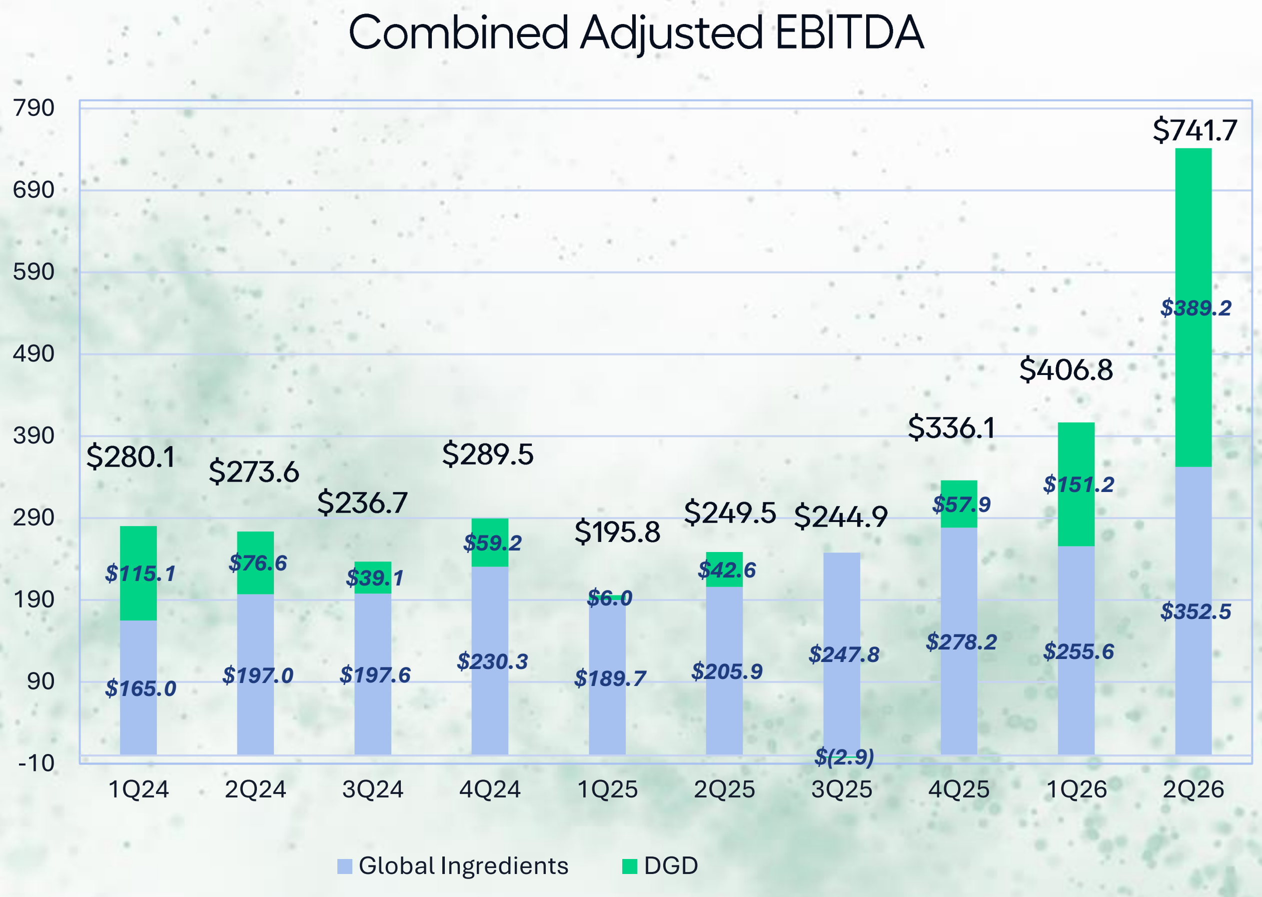
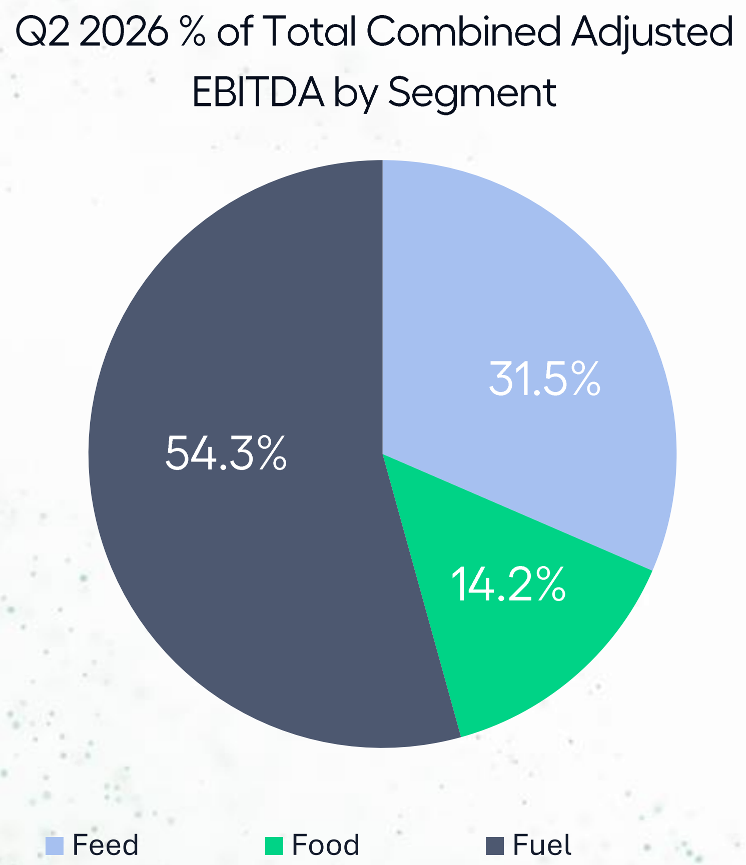
Combined Adjusted EBITDA (in millions, unaudited)





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Feed Segment

- Fat prices rallied and held firm due to strong demand from the biofuels sector
- Protein values were strong, supported by increased poultry production in the U.S. and low global fish meal supply
- Solid momentum expected to carry forward into Q3 with continued strong demand for fats and proteins
- Closed on the acquisition of three rendering facilities from the Patense Group in Brazil for ~$122
- Post-quarter on July 22, 2026, closed on the sale on a majority of non-core grease trap environmental services business ~$90 million

US$ (in thousands)	Q2 2026*	Q2 2025*	YTD 2026*	YTD 2025*
Total Net sales	$ 1,149,490	$ 936,532	$ 2,134,828	$ 1,832,815
Cost of sales and operating expenses	829,513	722,081	1,565,867	1,436,096
Gross margin	319,977	214,451	568,961	396,719
Loss/(gain) on sale of assets	(243)	1,085	92	1,200
Selling, general and administrative expenses	79,723	77,464	159,641	149,035
Change in fair value of contingent consideration	—	12,583	—	18,024
Depreciation and amortization	89,812	83,419	180,733	167,549
Segment operating income	$ 150,685	$ 39,900	$ 228,495	$ 60,911
Equity in net income of other unconsolidated subsidiaries	1,905	2,526	4,800	5,154
Segment income	$ 152,590	$ 42,426	$ 233,295	$ 66,065
Segment adjusted EBITDA	**$ 240,497**	**$ 135,902**	**$ 409,228**	**$ 246,484**
Combined segment adjusted EBITDA (Non-GAAP)	**$ 240,497**	**$ 135,902**	**$ 409,228**	**$ 246,484**
Raw material processed (mmts)	3.1	3.1	6.2	6.2

*Unaudited

DARLING INGREDIENTS

Feed Segment

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

US $ (in thousands)	Q2 2026*	Q2 2025*	YTD 2026*	YTD 2025*
Segment income**	$ 152,590	$ 42,426	$ 233,295	$ 66,065
Change in fair value of contingent consideration	—	12,583	—	18,024
Depreciation and amortization	89,812	83,419	180,733	167,549
Equity in net income of other unconsolidated subsidiaries	(1,905)	(2,526)	(4,800)	(5,154)
Segment Adjusted EBITDA (Non-GAAP)	**$ 240,497**	**135,902**	**409,228**	**246,484**

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

Food Segment

- Sales improved year–over-year, with growing global collagen demand in U.S., Europe and Asia, as well as broader applications across food, nutrition and health products.
- Q2 results include ~$18 million in IEEPA tariff recovery, which is net of expected customer refunds
- Signed definitive agreement to sell the CTH casings business, anticipated closing by end of FY 2026
- Regulatory process continues to move forward for proposed joint venture with Tessenderlo Group NV

US$ (in thousands)	Q2 2026*	Q2 2025*	YTD 2026*	YTD 2025*
Total Net sales	$ 408,514	$ 386,142	$ 813,747	$ 735,382
Cost of sales and operating expenses	260,196	282,233	548,172	529,014
Gross margin	148,318	103,909	265,575	206,368
Loss/(gain) on sale of assets	412	(24)	476	31
Selling, general and administrative expenses	39,426	33,987	75,841	65,459
Restructuring and asset impairment charges	3,933	—	4,297	—
Depreciation and amortization	29,635	27,391	59,216	56,953
Segment operating income	$ 74,912	$ 42,555	$ 125,745	$ 83,925
Segment income	$ 74,912	$ 42,555	$ 125,745	$ 83,925
Segment adjusted EBITDA	**$ 108,480**	**$ 69,946**	**$ 189,258**	**$ 140,878**
Combined segment adjusted EBITDA (Non-GAAP)	**$ 108,480**	**$ 69,946**	**$ 189,258**	**$ 140,878**
Raw material processed (mmts)	331,000	324,000	664,000	653,000

*Unaudited

DARLING INGREDIENTS

Food Segment

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

US $ (in thousands)	Q2 2026*	Q2 2025*	YTD 2026*	YTD 2025*
Segment income**	$ 74,912	$ 42,555	$ 125,745	$ 83,925
Restructuring and asset impairment charges	$ 3,933	$ —	$ 4,297	—
Depreciation and amortization	29,635	27,371	59,216	56,953
Segment Adjusted EBITDA (Non-GAAP)	**$ 108,480**	**$ 69,946**	**$ 189,258**	**$ 140,878**

*Unaudited

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

Fuel Segment

- DGD produced ~356 million gallons
- Renewable diesel margins have increased significantly since the Renewable Volume Obligation (RVO) was finalized April 1
- $280 million cash distributions from DGD
  - $211 million in dividends
  - $69 million from Production Tax Credit Sales
- Q2 Results include a favorable IEEPA tariff recovery of ~$50.5 million at the entity level, or ~$25 million attributed to Darling Ingredients
- Q3 estimated production ~335 million gallons

US$ (in thousands)	Q2 2026*	Q2 2025*	YTD 2026*	YTD 2025*
Total Net sales	$ 166,074	$ 158,844	$ 326,324	$ 293,915
Cost of sales and operating expenses	130,996	131,287	252,566	239,734
Gross margin	35,078	27,557	73,758	54,181
Gain on sale of assets	(285)	(109)	(481)	(217)
Selling, general and administrative expenses	9,394	9,027	19,526	17,568
Depreciation and amortization	9,229	8,763	18,161	17,352
Equity in net income/(loss) of Diamond Green Diesel	350,030	6,000	457,393	(24,523)
Segment operating income/(loss)	$ 366,770	$ 15,876	$ 493,945	$ (5,045)
Segment income/(loss)	$ 366,770	$ 15,876	$ 493,945	$ (5,045)
Segment adjusted EBITDA	**$ 25,969**	**$ 18,639**	**$ 54,713**	**$ 36,830**
DGD adjusted EBITDA (Darling's Share) (Non-GAAP)	389,203	42,648	540,373	48,683
Combined segment adjusted EBITDA (Non-GAAP)	**$ 415,172**	**$ 61,287**	**$ 595,086**	**$ 85,513**
Raw material processed (mmts)	368,000	338,000	738,000	712,000

*Unaudited

Fuel Segment

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

US $ (in thousands)	Q2 2026*	Q2 2025*	YTD 2026*	YTD 2025*
Segment income/(loss)**	$ 366,770	$ 15,876	$ 493,945	$ (5,045)
Depreciation and amortization	9,229	8,763	18,161	17,352
Equity in net (income)/loss of Diamond Green Diesel	(350,030)	(6,000)	(457,393)	24,523
Segment Adjusted EBITDA (Non-GAAP)	**$ 25,969**	**$ 18,639**	**$ 54,713**	**$ 36,830**

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

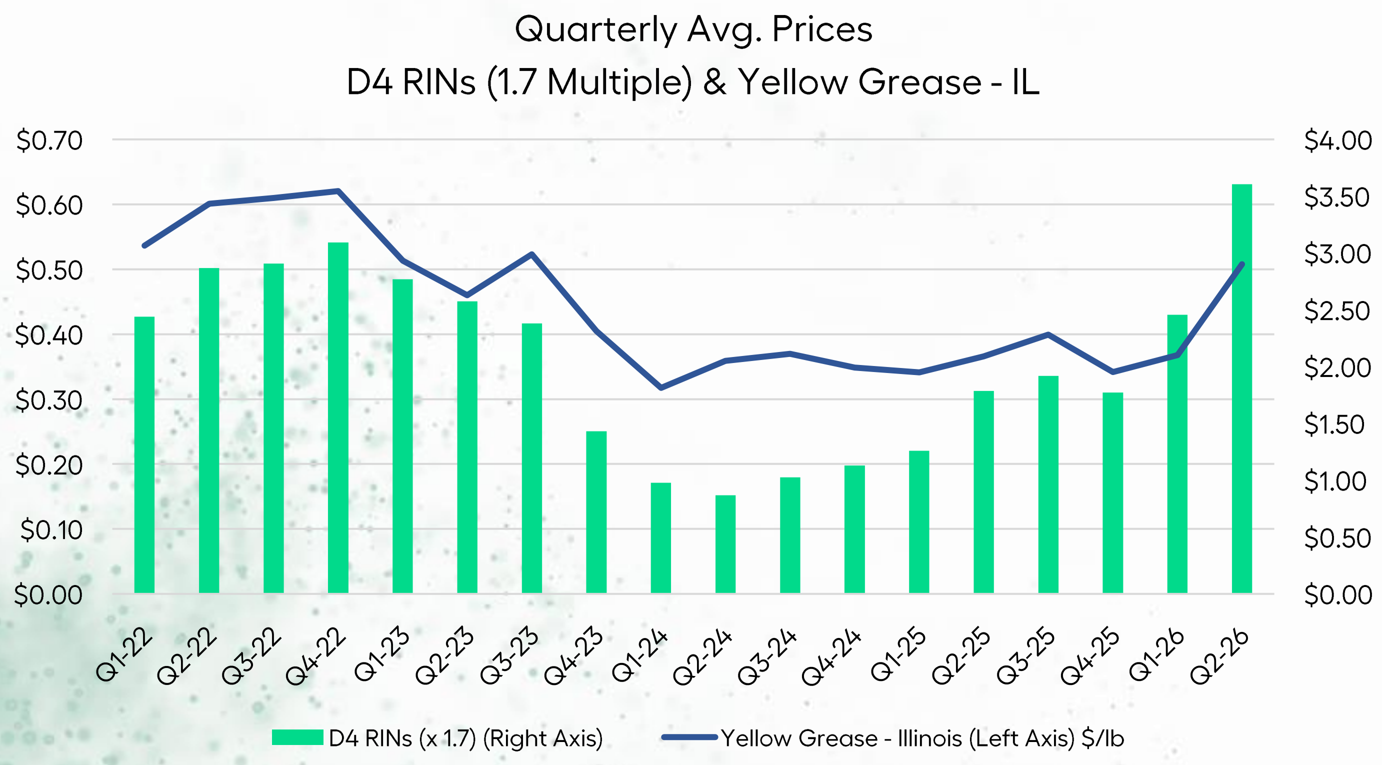
US $ (in thousands)	Q2 2026*	Q2 2025*	YTD 2026*	YTD 2025*
Net income/(loss)	$ 706,947	$ 16,334	$ 929,008	$ (42,974)
Income tax expense	284	1,105	328	1,144
Interest and debt expense, net	10,739	12,844	21,895	22,150
Other income	(3,697)	(2,181)	(5,211)	(5,883)
Operating income/(loss)	714,273	28,102	946,020	(25,563)
Depreciation, amortization and accretion expense	71,020	61,529	148,948	129,001
DGD Adjusted EBITDA (Non-GAAP)	785,293	89,631	1,094,968	103,438
Less: Discount and Broker Fees	(6,887)	(4,335)	(14,222)	(6,073)
DGD Adjusted EBITDA (Non-GAAP) after Discount and Broker Fees	$ 778,406	$ 85,296	$ 1,080,746	$ 97,365
Darling's Share 50%	50 %	50 %	50 %	50 %
DGD Adjusted EBITDA (Darling's Share) (Non-GAAP)	$ 389,203	$ 42,648	$ 540,373	$ 48,683

*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 2026	Q2 2025	YTD 2026	YTD 2025
Pro forma Adjusted EBITDA (Darling's share)	$389.2	$42.6	$540.4	$48.7
Total gallons produced	355.9	266.1	611.6	482.2
Total gallons sold/shipped	348.8	248.6	621.2	467.8
EBITDA per gallon sold/shipped	$2.23	$0.34	$1.74	$0.21



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Appendix

Operating metrics centered on cash & returns

- INC
- (Implied Net Cash)

ADJ. EBITDA

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Debt Cost

Allocated based on book value (PP&E + Intangibles + Goodwill) + Average Working Capital Usage

–

Maintenance Capital

Does not include growth CAPEX

=

Implied Net Cash (INC)

Metric providing an estimated comparable net cash result

I-RORV

(Implied Return on Replacement Value)

Implied Net Cash (INC)

/

Replacement Value

Gross Asset Value or regional value per pound of innage capacity, whichever is more reasonable

=

I-RORV

Metric confirming pricing discipline & competitiveness

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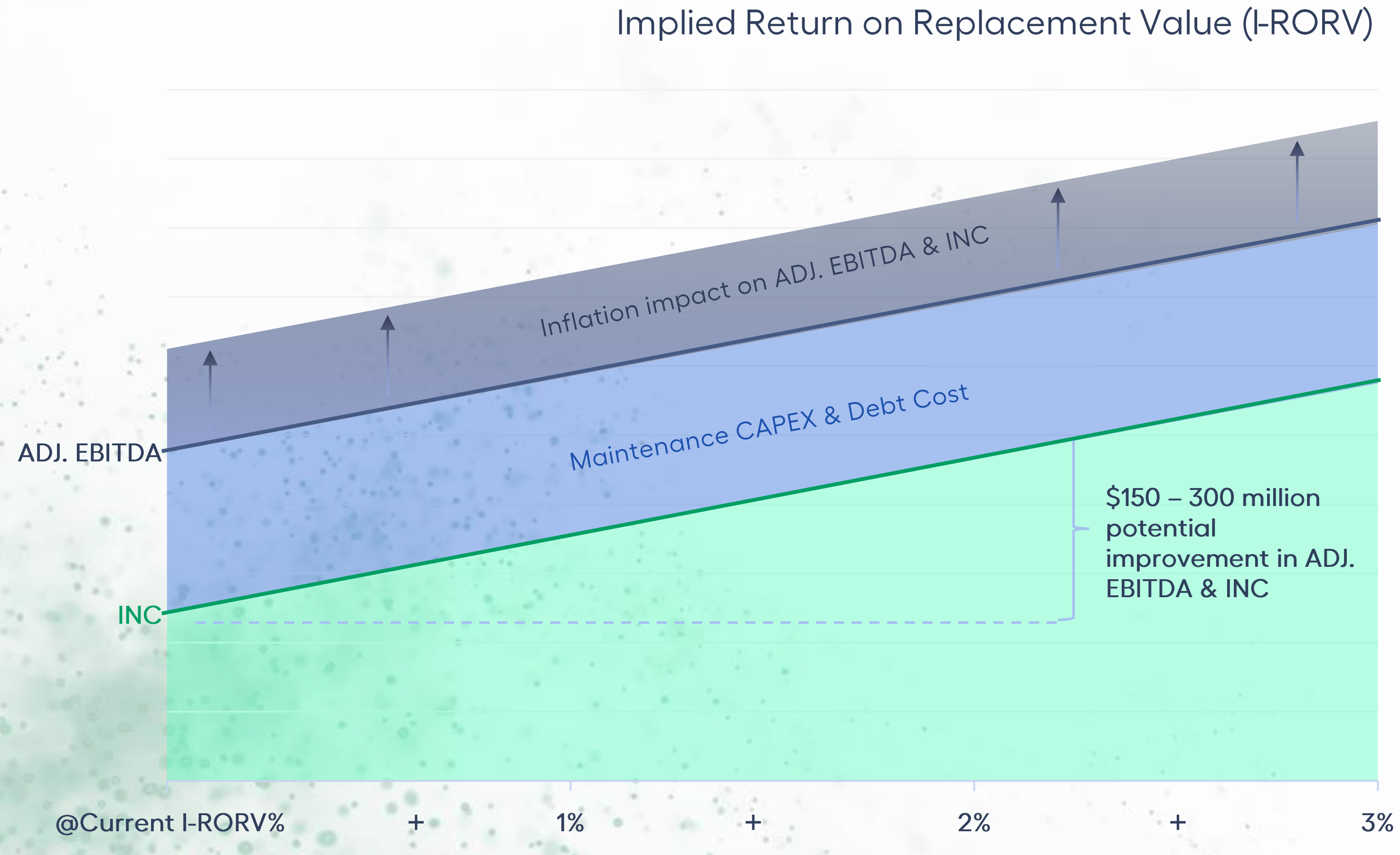
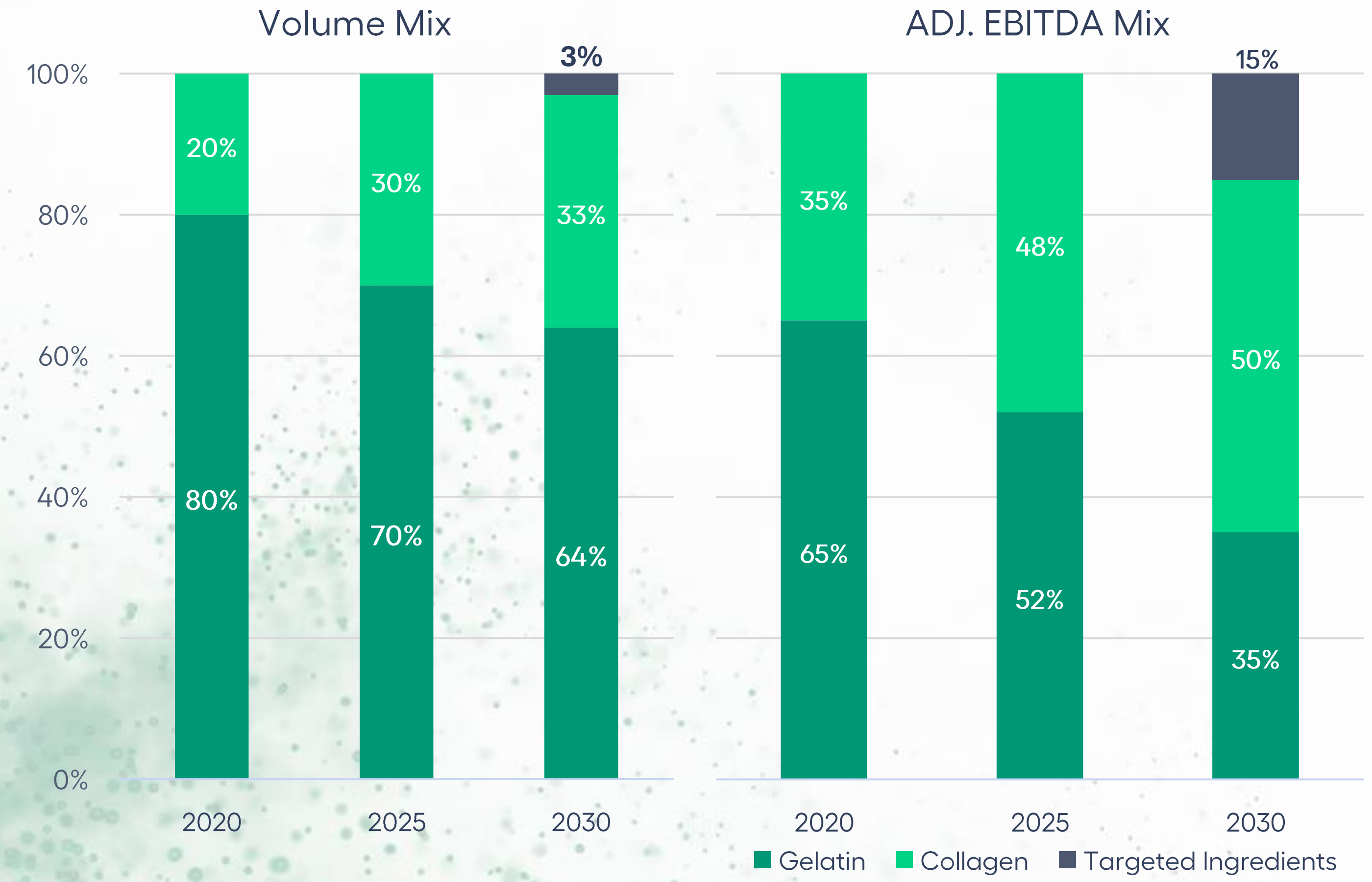
Multiple Levers to Enhance Feed Segment Profitability

- Rendering & UCO processing ~95% of Feed Segment ADJ. EBITDA
- @ current I-RORV, still room to increase margins from current levels **as many regions are at capacity**
- PPI industrial construction up 67% from 2019-2026: old contracts repricing to account for COVID inflation
- I-RORV improvement focus
    - ➢ Operational Efficiency
    - ➢ Commercial Optimization
    - ➢ Market Conditions
    - ➢ Price Risk Management
    - ➢ Contract Management



Food Segment Evolution Drives Higher Earnings Quality

Collagen/gelatin represents 80% of Food Segment ADJ. EDBITDA



%'s reflected are approximate splits: 2020 & 2025 based on actual results and 2030 is estimated

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Consistent Cash Generation Across Market Cycles

Millions USDs	Down-Cycle	Mid-Cycle	Up-Cycle
ADJ. EBITDA			
Darling Non-DGD	$900	$1050	$1200
DGD DAR 50%	$200	$550	$900
TOTAL DARLING ADJ. EBITDA	$1,100	$1,600	$2,100
CAPEX & EXPENSES			
CAPEX	($400)	($400)	($400)
Interest + Taxes + Other	($300)	($325)	($350)
TOAL CAPEX & EXPENSES	($700)	($725)	($750)
DAR CASH AVAILABLE	$400	$875	$1,350

Market Scenarios

Down-Cycle

- DGD $0.33 ADJ. EBITDA/gal
- Large global oilseed crops; vegoil & protein production; fat <$0.50/lb.
- High tariff environment; limited international trade

Mid-Cycle

- DGD $0.92 ADJ. EBITDA/gal*
- Balanced global oilseed crops; vegoil & protein production; fat $0.50 - $0.70/lb.
- Limited tariff environment
- Similar to Q1 2026 run-rate

Up-Cycle

- DGD $1.50 ADJ. EBITDA/gal
- Tight global oilseed crops; vegoil & protein production; fat >$0.70/lb.
- Limited tariff environment

**$0.92 per gallon is not an estimate of future margins; rather it is an approximate average DGD EBTIDA per gallon from 2021-2025*

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2026 – 2027 RVO is driving increased demand

	2025	2026	2027
billion RINs			
Beginning Net RIN Bank Pre SREs	0.85	-1.02	-4.07
2022 + Prior	0.95	0.95	0.95
2023	0.91	0.91	0.91
2024	0.93	0.93	0.93
2025		1.23	1.23
=Adj. Beginning RIN Bank	3.64	2.99	-0.06
Mandates + Exports (Demand)			
Conventional	-15.72	-15.00	-15.00
Non Cellulosic Advanced	-6.44	-9.46	-9.55
Exports	-1.68	-1.26	-1.26
Other Retirements	-0.11	-0.12	-0.13
Annual Mandated RINS	-23.95	-25.84	-25.94
SRE Impact	1.23		
RIN Generation (Supply)			
Ethanol	14.66	14.80	14.80
Biodiesel Dom	1.66	2.25	2.52
RD Dom	4.85	5.78	6.57
SAF Dom	0.37	0.49	0.53
Biodiesel Imp	0.05	0.09	0.15
RD+SAF Imp	0.25	0.17	0.21
Other Advanced	0.23	0.21	0.30
=Total Generation	22.07	23.78	25.08
Ending RIN Bank PRE REALLOCATION		0.93	-0.91
Reallocation %		*70%*	*70%*
WITH Reallocation	2.99	(0.06)	(1.95)

Bln Gallons	2025	2026F	2027F
Ethanol	14.66	14.80	14.80
Biodiesel Dom	1.11	1.50	1.68
RD Dom	2.85	3.50	3.98
SAF Dom	0.22	0.30	0.32
Biodiesel Imp	0.03	0.06	0.10
RD+SAF Imp	0.15	0.10	0.13

Darling Ingredients Takeaways

- We believe the RVO is working as intended – increasing domestic feedstock demand and increasing domestic renewable fuel production
- June RIN generation illustrated the industry's ability to increase production in an improved margin environment
- While margins have improved, we believe RINs need to remain supportive to continue to incentivize production and fulfill the RVO
- We expect imported volumes to increase as supply chain takes longer to arrive
- We believe that through continued production increases, imports, SREs and normal historical deficit carryforwards, the current RVO appears appropriately sized

Sources

- 2025 – June 2026 U.S. Production and imports based on EPA actuals
- Supply from July 2026- 2027 assumes June 2026 EPA actuals held constant through 2027
- Bloomberg Intelligence

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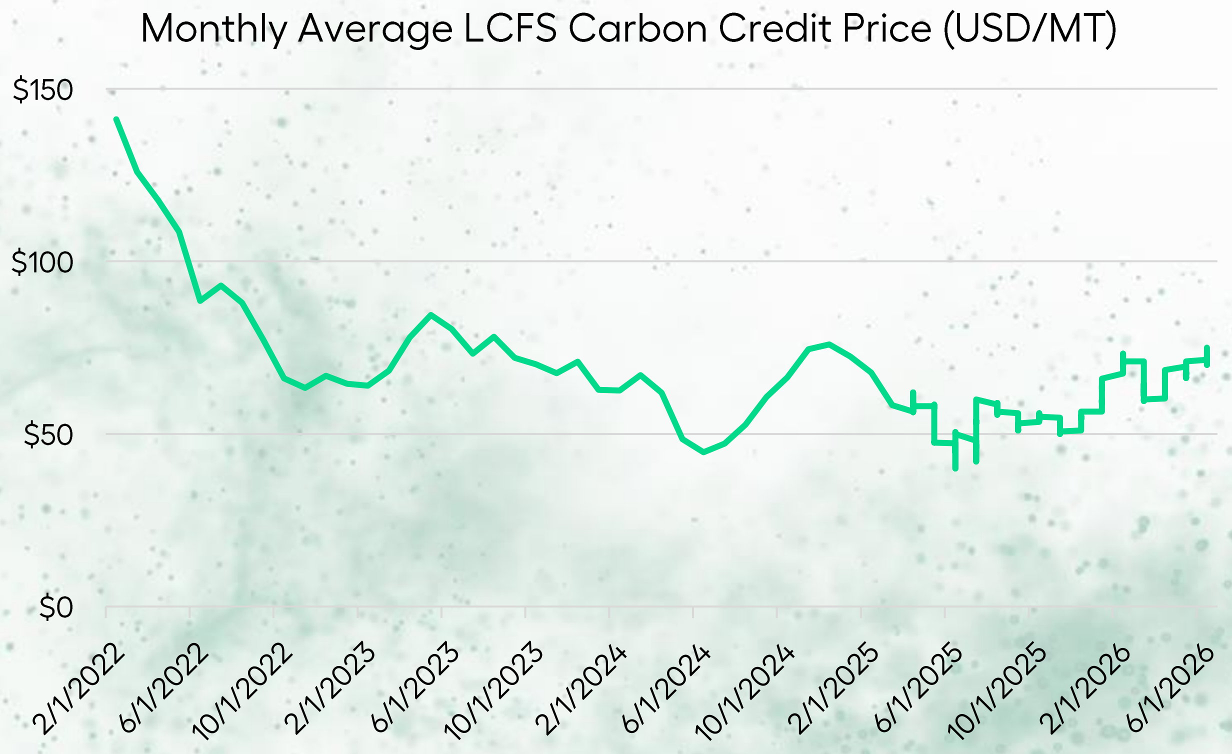
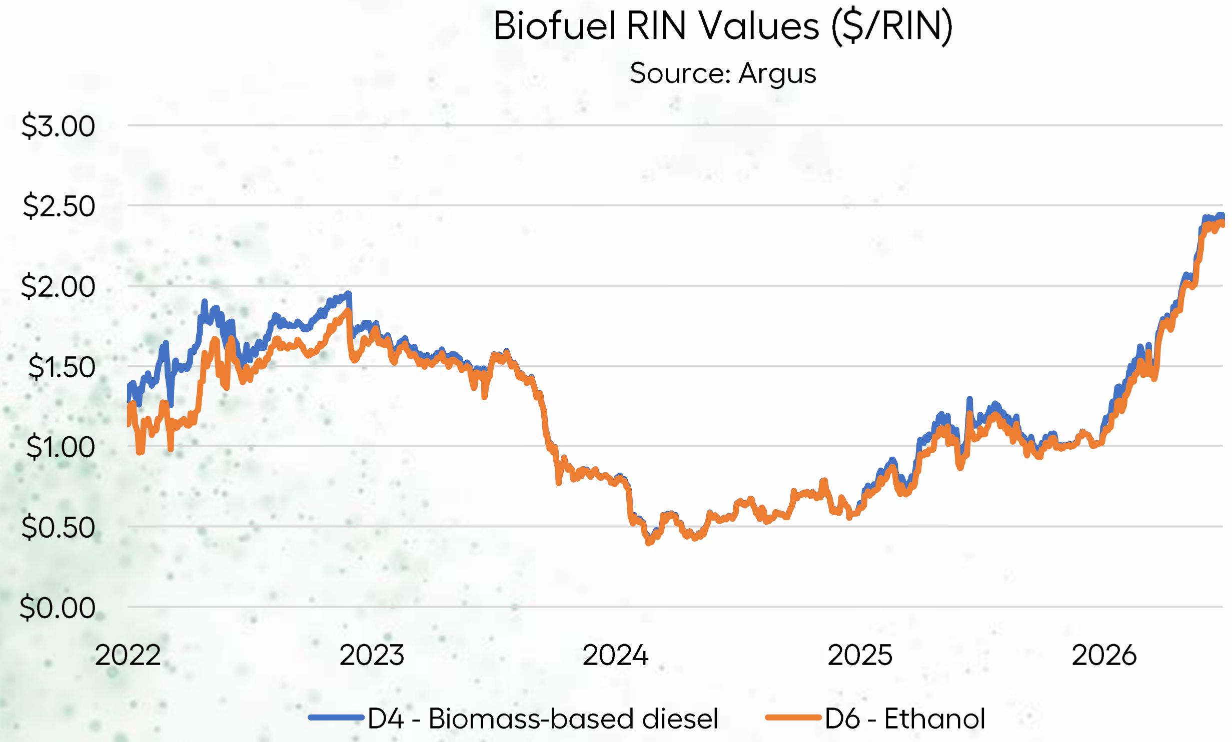
California LCFS and RIN Value History





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Feed Segment Historical (unaudited)

US$ (in millions)	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Total 2025	Q1-2026	Q2-2026
Total Net Sales	$ 896.3	$ 936.5	$ 1,029.1	$ 1,128.2	$ 3,990.1	$ 985.3	$ 1,149.5
Gross Margin	182.3	214.5	249.8	277.3	923.8	249.0	320.0
Gross Margin %	20.3%	22.9%	24.3%	24.6%	23.2%	25.3%	27.8%
Loss (Gain) on sale of assets	0.1	1.1	(0.1)	(0.2)	0.9	0.3	(0.2)
SG&A	71.6	77.5	75.9	84.1	309.1	79.9	79.7
SG&A Margin %	8.0%	8.3%	7.4%	7.5%	7.7%	8.1%	6.9%
Operating Income	21.0	39.9	90.4	63.9	215.2	77.8	150.7
Segment Adjusted EBITDA	$ 110.6	$ 135.9	$ 174.0	$ 193.4	$ 613.9	$ 168.7	$ 240.5
Raw Material Processed (mmts)	3.1	3.1	3.2	3.4	12.7	3.1	3.1

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Feed Segment Sales (unaudited)

US $ (in millions)	Fats	Proteins	Other	Total Rendering	Used Cooking Oils	Bakery	Other	Total
Net sales three months ended June 28, 2025	$ 390.0	$ 327.0	$ 70.8	$ 787.8	$ 85.3	$ 51.5	$ 11.9	$ 936.5
Increase/(decrease) in sales volumes	-24.3	11.5	0	(12.8)	21.2	(4.4)	0	4.0
Increase/(decrease) in finished goods prices	124.7	27.5	0	152.2	57.5	(0.1)	-	209.6
Increase in currency exchange rates	3.1	4.9	0.5	8.5				8.5
Other change			(8.3)	(8.3)			(0.8)	(9.1)
Total change	103.5	43.9	(7.8)	139.6	78.7	(4.5)	(0.8)	213.0
Net sales three months ended July 4, 2026	$ 493.5	$ 370.9	$ 63.0	$ 927.4	$ 164.0	$ 47.0	$ 11.1	$ 1,149.5

US $ (in millions)	Fats	Proteins	Other	Total Rendering	Used Cooking Oils	Bakery	Other	Total
Net sales six months ended June 28, 2025	$ 731.5	$ 678.2	$ 133.0	$ 1,542.7	$ 164.2	$ 102.2	$ 23.7	$ 1,832.8
Increase/(decrease) in sales volumes	(18.6)	28.6	-	10.0	20.7	(11.1)	-	19.6
Increase/(decrease) in finished goods prices	154.2	14.4	-	168.6	88.0	(2.7)	-	253.9
Increase in currency exchange rates	11.0	15.7	0.5	27.2	0.6	-	-	27.8
Other change	-	-	1.7	1.7	-	-	(1.0)	0.7
Total change	146.6	58.7	2.2	207.5	109.3	(13.8)	(1.0)	302.0
Net sales six months ended July 4, 2026	$ 878.1	$ 736.9	$ 135.2	$ 1,750.2	$ 273.5	$ 88.4	$ 22.7	$ 2,134.8

DARLING INGREDIENTS

Food Segment Historical (unaudited)

US$ (in millions)	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Total 2025	Q1-2026	Q2-2026
Total Net Sales	$ 349.2	$ 386.1	$ 380.6	$ 429.1	$ 1,545.0	$ 405.2	$ 408.5
Gross Margin	102.5	103.9	104.8	116.9	428.1	117.3	148.3
Gross Margin %	29.3%	26.9%	27.5%	27.2%	27.7%	28.9%	36.3%
Loss (gain) on sale of assets	0.1	0.0	0.0	(0.7)	(0.7)	0.1	0.4
SG&A	29.6	34	33.3	35.1	133.8	36.4	39.4
SG&A Margin %	8.5%	8.8%	8.7%	8.2%	8.7%	9.0%	9.6%
Operating Income	41.4	42.6	41.8	26.1	151.8	50.8	74.9
Segment Adjusted EBITDA	70.9	69.9	71.6	82.4	294.9	80.8	108.5
Raw Material Processed (mmts)	0.33	0.32	0.31	0.35	1.32	0.33	0.33

DARLING INGREDIENTS

Fuel Segment Historical (unaudited)

US$ (in millions)	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Total 2025	Q1-2026	Q2-2026
Total Net Sales	$ 135.1	$ 158.8	$ 154.2	$ 152.6	$ 600.8	$ 160.3	$ 166.1
Gross Margin	26.6	27.6	32.3	35.0	121.6	38.7	35.1
Gross Margin %	19.7%	17.3%	20.9%	22.9%	20.2%	24.1%	21.1%
Gain on sale of assets	(0.1)	(0.1)	(0.2)	(0.1)	(0.5)	(0.2)	(0.3)
SG&A	8.5	9.0	8.1	8.0	33.6	10.1	9.4
Depreciation and amortization	8.6	8.8	9.1	9.9	36.4	8.9	9.2
Equity in net income/(loss) of DGD	(30.5)	6.0	(45.8)	21.6	(48.8)	107.4	350.0
Operating Income/(Loss)	(20.9)	15.9	(30.5)	38.9	3.4	127.2	366.8
Segment adjusted EBITDA	18.2	18.6	24.5	27.2	88.5	28.7	26.0
DGD adjusted EBITDA (Darling's Share)	6.0	42.6	(2.9)	57.9	103.7	151.2	389.2
Combined adjusted EBITDA (1)	$ 24.2	$ 61.3	$ 21.6	$ 85.1	$ 192.2	$ 179.9	$ 415.2
Raw Material Processed (mmts) (2)	0.37	0.34	0.35	0.39	1.5	0.37	0.38

Historical Pricing

2026 Finished Product Pricing Feed Segment Ingredients	2026 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	$34.00	$35.58	$40.30	$36.63	$48.00	$50.50	$53.74	$50.75									
Used Cooking Oil (UCO) - Illinois / cwt	$40.50	$43.71	$47.66	$43.96	$56.98	$69.05	$71.52	$65.84									
Bleachable Fancy Tallow - Chicago Renderer / cwt	$55.30	$57.22	$66.07	$59.53	$80.62	$89.70	$89.23	$86.51									
Meat and Bone Meal - Ruminant - IL/ ton	$284.50	$286.84	$292.73	$288.02	$306.19	$317.50	$322.86	$315.52									
Poultry By-Product Meal - Feed Grade - Mid South/ton	$352.50	$352.50	$378.52	$361.17	$398.81	$405.00	$467.14	$423.65									
Poultry By-Product Meal - Pet Food - Mid South/ton	$552.50	$561.05	$652.84	$588.80	$728.57	$782.50	$798.21	$769.76									

2026 Vegetable Oils Pricing Competing Ingredient for Feed Segment fats & biofuel feedstock	2026 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.
Soybean Oil (crude/de-gummed) - Central Illinois / cwt	$49.40	$55.83	$66.08	$57.10	$72.57	$78.99	$77.05	$76.20									
Soybean Oil (RBD) - Central Illinois / cwt	$52.88	$59.42	$69.95	$60.75	$76.91	$83.16	$81.16	$80.41									
Distiller's Corn Oil - IL/WI cwt	$54.01	$59.41	$70.86	$61.43	$78.04	$85.43	$83.73	$82.39									

2026 Cash Corn Pricing Competing Ingredient for Bakery Feeds and Fats	2026 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	$4.11	$4.15	$4.39	$4.22	$4.33	$4.36	$3.96	$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)																
	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	$1,288	$1,353	$1,463	$1,368	$1,551	$1,448	$1,572	$1,524									
Soy meal - CIF Rotterdam / metric ton	$375	$388	$407	$390	$425	$428	$407	$420									

Comparison	*QTR. over QTR. (Sequential)*			*Year over Year (Q2)*		
Average Jacobsen Prices (USD)	Q1-2026 Avg.	Q2-2026 Avg.	% Change	Q2-2025 Avg.	Q2-2026 Avg.	% Change
Yellow Grease - Illinois / cwt	$36.63	$50.75	38.5%	$36.63	$50.75	38.5%
Used Cooking Oil (UCO) - Illinois / cwt	$43.96	$65.84	49.8%	$45.31	$65.84	45.3%
Bleachable Fancy Tallow - Chicago Renderer / cwt	$59.53	$86.51	45.3%	$57.16	$86.51	51.3%
Meat and Bone Meal - Ruminant - Illinois / ton	$288.02	$315.52	9.5%	$272.00	$315.52	16.0%
Poultry By-Product Meal - Feed Grade - Mid South / ton	$361.17	$423.65	17.3%	$275.40	$423.65	53.8%
Poultry By-Product Meal - Pet Food - Mid South / ton	$588.80	$769.76	30.7%	$464.30	$769.76	65.8%
Soybean Oil (crude/de-gummed) - Central Illinois / cwt	$57.10	$76.20	33.5%	$49.04	$76.20	55.4%
Soybean Oil (RBD) - Central Illinois / cwt	$60.75	$80.41	32.4%	$53.19	$80.41	51.2%
Distiller's Corn Oil - IL/WI per cwt	$61.43	$82.39	34.1%	$55.64	$82.39	48.1%
Average Wall Street Journal Prices (USD)						
Corn - Track Central IL #2 Yellow / bushel	$4.22	$4.22	0.0%	$4.33	$4.22	-2.5%
Average Thomson Reuters Prices (USD)						
Palm oil - CIF Rotterdam / metric ton	$1,368	$1,524	11.4%	$1,306	$1,524	16.7%
Soy meal - CIF Rotterdam / metric ton	$390	$420	7.7%	$362	$420	16.0%

DARLING INGREDIENTS

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 July 4, 2026 and June 28, 2025
(in thousands, unaudited)

	Three Months Ended			Six Months Ended		
Adjusted EBITDA	July 4,		June 28,	July 4,		June 28,
(U.S. dollars in thousands)	2026		2025	2026		2025
Net income/(loss) attributable to Darling	387,312		12,661	521,625		(13,499)
Depreciation and amortization	130,180		121,062	261,089		244,897
Interest expense	55,526		51,873	109,643		109,840
Income tax expense	110,638		4,065	149,264		2,911
Restructuring and asset impairment charges	3,933		—	4,297		—
Acquisition and integration costs	13,218		3,383	18,188		4,917
Change in fair value of contingent consideration	—		12,583	—		18,024
Foreign currency loss/(gain)	(208)		(1,313)	(3,351)		49
Other expense, net	1,918		6,526	4,928		3,193
Loss on early retirement of debt	—		2,978	—		2,978
Equity in net (income)/loss of Diamond Green Diesel	(350,030)		(6,000)	(457,393)		24,523
Equity in net income of other unconsolidated subsidiaries	(1,905)		(2,526)	(4,800)		(5,154)
Net income attributable to noncontrolling interests	1,957		1,604	4,700		3,950
Adjusted EBITDA (Non-GAAP)	$ 352,539		$ 206,896	$ 608,190		$ 396,629
Foreign currency exchange impact	(4,029)	*(1)*	—	(18,478)	*(2)*	—
Pro forma Adjusted EBITDA to Foreign Currency (Non-GAAP)	$ 348,510		$ 206,896	$ 589,712		$ 396,629
DGD Joint Venture Adjusted EBITDA (Darling's share) (Non-GAAP)	$ 389,203		$ 42,648	$ 540,373		$ 48,683
Combined Adjusted EBITDA (Non-GAAP)	$ 741,742		$ 249,544	$ 1,148,563		$ 445,312

(1) The average rates for the three months ended July 4, 2026 were €1.00:$1.16 R$1.00:$0.20 and C$1.00:$0.72 as compared to the average rates for the three months ended June 28, 2025 of €1.00:$1.13, R$1.00:$0.18 and C$1.00:$0.72, respectively.

(2) The average rates for the six months ended July 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 six months ended June 28, 2025 of €1.00:$1.09, R$1.00:$0.17 and C$1.00:$0.71, respectively.

DARLING INGREDIENTS

Non-U.S. GAAP Measures

<u>Segment Adjusted EBITDA</u> 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.

<u>Adjusted EBITDA</u> 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 expense, loss on early retirement of debt, 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 July 4, 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.

<u>Pro forma Adjusted EBITDA to Foreign Currency</u> 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.

<u>DGD Adjusted EBITDA</u> 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.

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.

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.

DARLING INGREDIENTS

FINANCIAL RESULTS
Q2 2026

July 30, 2026