

FINANCIAL RESULTS

Q3 2026

October 28, 2026

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3Q 2026 Highlights

Combined Adjusted EBITDA

\$514.3m

Global Ingredients Adjusted EBITDA

\$310.1m

DGD Adjusted EBITDA

\$204.2m

Cash received from DGD (PTC and distributions)

\$171.0m

Decrease in net debt

\$420.3m

DAR stock repurchased

\$75.9m

DARLING
INGREDIENTS

Q3 2026 Earnings

In millions, except per share	Q3-2026*	Q3-2025*	% variance	YTD 2026*	YTD 2005*	% variance
Total Net Sales	\$1,791.1	\$1,564.0	14.5%	\$5,066.0	\$4,426.1	14.5%
Gross Margin	\$477.5	\$387.0	23.4%	\$1,385.8	\$1,044.3	32.7%
Gross Margin %	26.7%	24.7%	8.1%	27.4%	23.6%	16.1%
Net Income	\$267.0	\$19.4	1,276.3%	\$788.6	\$5.9	13,266.1%
EPS Diluted	\$1.67	\$0.12	1,291.7%	\$4.91	\$0.04	12,175.0%

Balance Sheet and Other Financial Data		
In millions, except ratio data	As of 10/03/2026*	As of 1/3/2026
Cash and cash equivalents	\$ 122	\$ 89
Revolver availability	\$ 1,731	\$ 1,324
Total debt	\$ 3,488	\$ 3,937
Net debt (2)	\$ 3,367	\$ 3,848
Preliminary leverage ratio (3)	1.7X	2.9X

(2) Total debt less cash and cash equivalents

(3) Per bank covenant

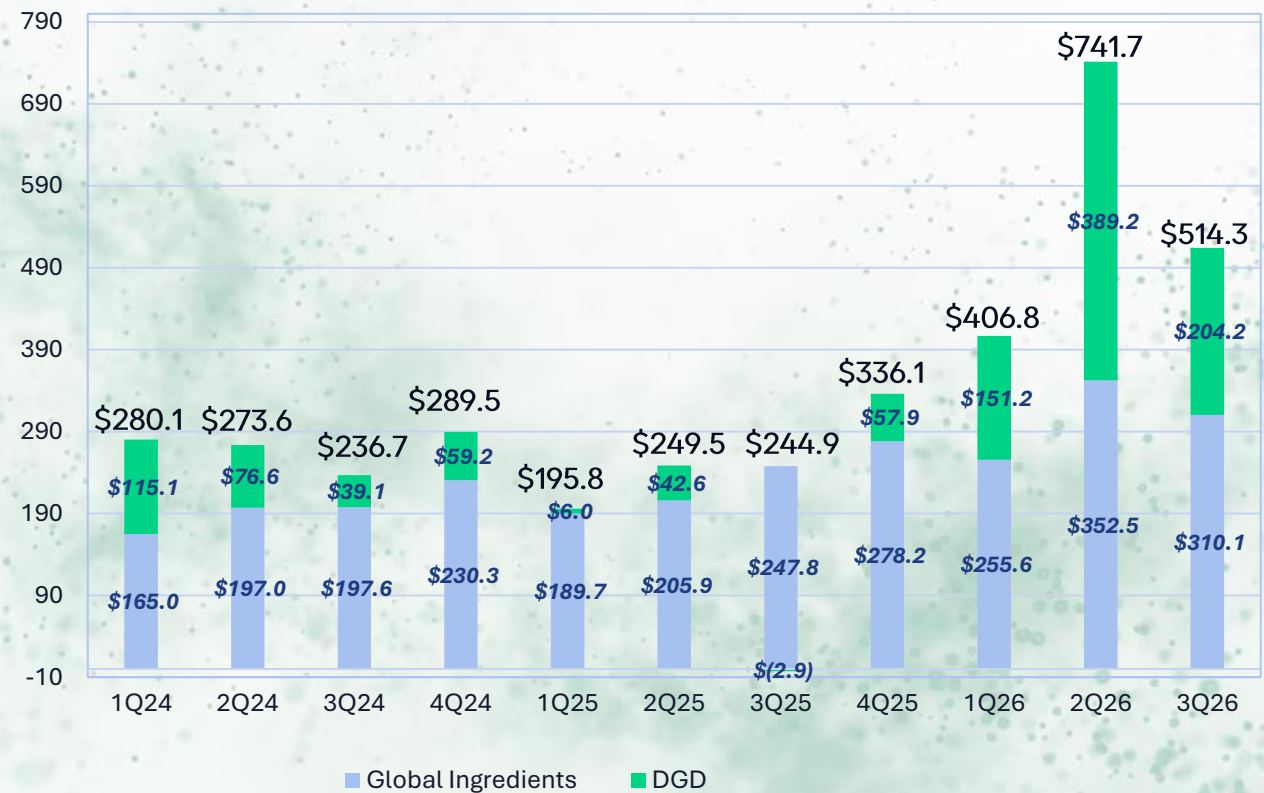
Combined Adjusted EBITDA (in millions)	Q3-2026*	Q3-2025*	% variance	YTD 2026*	YTD 2025*	% variance
Feed	\$247.7	\$174.0	42.4%	\$656.9	\$420.5	56.2%
Food	\$73.8	\$71.6	3.1%	\$263.1	\$212.5	23.8%
Fuel (1)	\$227.9	\$21.6	955.1%	\$823.0	\$107.1	668.4%
Corporate	(\$35.2)	(\$22.3)	(57.8%)	(\$80.2)	(\$49.9)	60.7%
Total combined adjusted EBITDA	<u>\$514.3</u>	<u>\$244.9</u>	110.0%	<u>\$1,662.8</u>	<u>\$690.2</u>	140.9%

* Unaudited

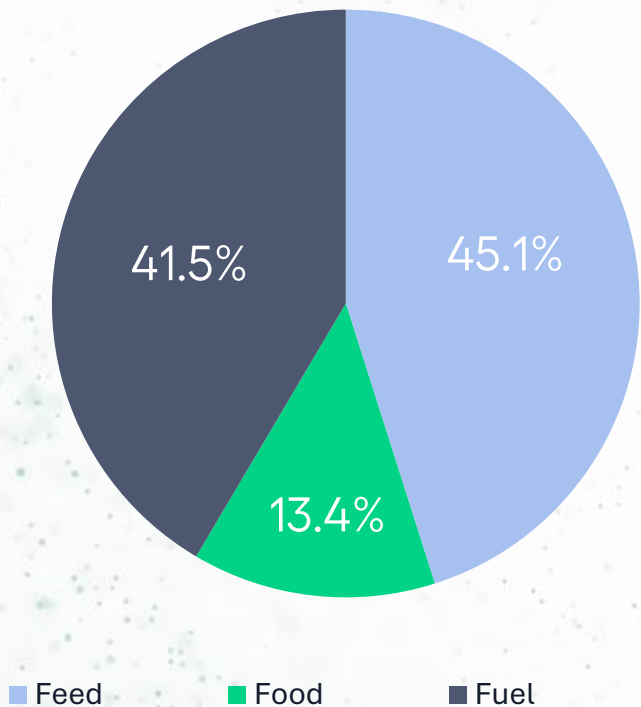
(1) Includes Darling's share of DGD Adjusted EBITDA

Combined Adjusted EBITDA (in millions, unaudited)

Combined Adjusted EBITDA



Q3 2026 % of Total Combined Adjusted EBITDA by Segment



Feed Segment

- Global fats prices slightly retreated during the quarter due to tariffs and industry biofuels downtime
- Protein demand and pricing remained strong
- Results impacted by related-party deferred profit accounting treatment from sales to DGD, expected to reverse in Q4
- Entering Q4 with solid momentum and continued strong demand across fats and proteins
- Completed sale of majority of non-core grease trap environmental services business ~\$90 million

US\$ (in thousands)	Q3 2026*	Q3 2025*	YTD 2026*	YTD 2025*
Total Net sales	\$ 1,206,702	\$ 1,029,115	\$ 3,341,530	\$ 2,861,930
Cost of sales and operating expenses	872,753	779,306	2,438,620	2,215,402
Gross margin	333,949	249,809	902,910	646,528
Loss/(gain) on sale of assets	287	(125)	379	1,075
Selling, general and administrative expenses	85,953	75,938	245,594	224,973
Change in fair value of contingent consideration	995	—	995	18,024
Depreciation and amortization	95,875	83,590	276,608	251,139
Segment operating income	\$ 150,839	\$ 90,406	\$ 379,334	\$ 151,317
Equity in net income of other unconsolidated subsidiaries	2,377	3,277	7,177	8,431
Segment income	\$ 153,216	\$ 93,683	\$ 386,511	\$ 159,748
Segment adjusted EBITDA	\$ 247,709	\$ 173,996	\$ 656,937	\$ 420,480
Combined segment adjusted EBITDA (Non-GAAP)	\$ 247,709	\$ 173,996	\$ 656,937	\$ 420,480
Raw material processed (mmts)	3.2	3.2	9.4	9.3

*Unaudited

Feed Segment

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

US \$ (in thousands)	Q3 2026*	Q3 2025*	YTD 2026*	YTD 2025*
Segment income**	\$ 153,216	\$ 93,683	\$ 386,511	\$ 159,748
Change in fair value of contingent consideration	995	—	995	18,024
Depreciation and amortization	95,875	83,590	276,608	251,139
Equity in net income of other unconsolidated subsidiaries	(2,377)	(3,277)	(7,177)	(8,431)
Segment Adjusted EBITDA (Non-GAAP)	\$ 247,709	\$ 173,996	\$ 656,937	\$ 420,480

*Unaudited

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

Food Segment

- U.S. tariffs on Brazilian collagen/gelatin impacted South American sales and volumes
- Strong sales in China, growth in collagen demand
- Nextida GC momentum continues to grow
- Expanded Nextida portfolio with launch of NxCogni, targeted collagen supporting clarity and cognitive resilience
- Proposed joint venture with Tessengerlo continues to progress through regulatory process

US\$ (in thousands)	Q3 2026*	Q3 2025*	YTD 2026*	YTD 2025*
Total Net sales	\$ 415,798	\$ 380,574	\$ 1,229,545	\$ 1,115,956
Cost of sales and operating expenses	305,541	275,751	853,713	804,765
Gross margin	110,257	104,823	375,832	311,191
Loss/(gain) on sale of assets	317	(65)	793	(34)
Selling, general and administrative expenses	36,126	33,250	111,967	98,709
Restructuring and asset impairment charges	—	—	4,297	—
Depreciation and amortization	29,018	29,839	88,234	86,792
Segment operating income	\$ 44,796	\$ 41,799	\$ 170,541	\$ 125,724
Segment income	\$ 44,796	\$ 41,799	\$ 170,541	\$ 125,724
Segment adjusted EBITDA	\$ 73,814	\$ 71,638	\$ 263,072	\$ 212,516
Combined segment adjusted EBITDA (Non-GAAP)	\$ 73,814	\$ 71,638	\$ 263,072	\$ 212,516
Raw material processed (mmts)	316,000	314,000	979,000	968,000

*Unaudited

Food Segment

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

US \$ (in thousands)	Q3 2026*	Q3 2025*	YTD 2026*	YTD 2025*
Segment income**	\$ 44,796	\$ 41,799	\$ 170,541	\$ 125,724
Restructuring and asset impairment charges	\$ —	\$ —	\$ 4,297	\$ —
Depreciation and amortization	29,018	29,839	88,234	86,792
Segment Adjusted EBITDA (Non-GAAP)	\$ 73,814	\$ 71,638	\$ 263,072	\$ 212,516

*Unaudited

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

Fuel Segment

- Earning power substantially improved year-over-year due to robust RVO, margins expected to remain strong Q4 and 2027
- \$171.0 million cash distributions from DGD
 - \$33.4 million in dividends
 - \$137.6 million from Production Tax Credit Sales
- Q3 2026 production ~315 million gallons
- Strong performance impacted by timing of SAF shipment, short-term hydrogen outage, feedstock lag, heating oil volatility, expected to reverse in Q4
- Q4 estimated production ~325 million gallons
- Strong operational performance and improving market conditions support a favorable Q4 outlook

US\$ (in thousands)	Q3 2026*	Q3 2025*	YTD 2026*	YTD 2025*
Total Net sales	\$ 168,616	\$ 154,277	\$ 494,940	\$ 448,192
Cost of sales and operating expenses	135,278	121,900	387,844	361,634
Gross margin	33,338	32,377	107,096	86,558
Gain on sale of assets	(32)	(185)	(513)	(402)
Selling, general and administrative expenses	9,628	8,077	29,154	25,645
Depreciation and amortization	9,046	9,129	27,207	26,481
Equity in net income/(loss) of Diamond Green Diesel	165,636	(45,844)	623,029	(70,367)
Segment operating income/(loss)	\$ 180,332	\$ (30,488)	\$ 674,277	\$ (35,533)
Segment income/(loss)	\$ 180,332	\$ (30,488)	\$ 674,277	\$ (35,533)
Segment adjusted EBITDA	\$ 23,742	\$ 24,485	\$ 78,455	\$ 61,315
DGD adjusted EBITDA (Darling's Share) (Non-GAAP)	204,205	(2,884)	744,579	45,799
Combined segment adjusted EBITDA (Non-GAAP)	\$ 227,947	\$ 21,601	\$ 823,034	\$ 107,114
Raw material processed (mmts)	371,000	351,000	1,109,000	1,060,000

*Unaudited

Fuel Segment

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

US \$ (in thousands)	Q3 2026*	Q3 2025*	YTD 2026*	YTD 2025*
Segment income/(loss)**	\$ 180,332	\$ (30,488)	\$ 674,277	\$ (35,533)
Depreciation and amortization	9,046	9,129	27,207	26,481
Equity in net (income)/loss of Diamond Green Diesel	(165,636)	45,844	(623,029)	70,367
Segment Adjusted EBITDA (Non-GAAP)	\$ 23,742	\$ 24,485	\$ 78,455	\$ 61,315

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

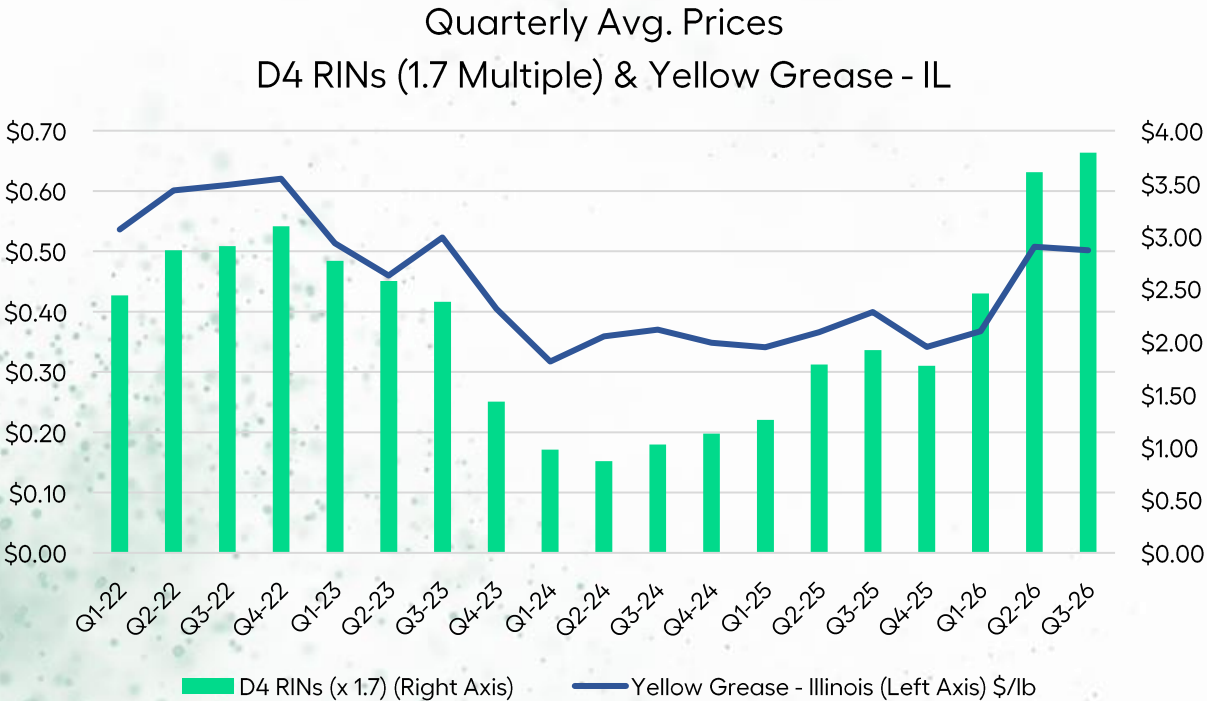
US \$ (in thousands)	Q3 2026*	Q3 2025*	YTD 2026*	YTD 2025*
Net income/(loss)	\$ 340,936	\$ (80,561)	\$ 1,269,944	\$ (123,535)
Income tax expense	(862)	221	(534)	1,365
Interest and debt expense, net	10,593	11,922	32,488	34,072
Other income	(2,881)	(1,621)	(8,092)	(7,504)
Operating income/(loss)	347,786	(70,039)	1,293,806	(95,602)
Depreciation, amortization and accretion expense	70,289	75,398	219,237	204,399
DGD Adjusted EBITDA (Non-GAAP)	418,075	5,359	1,513,043	108,797
Less: Discount and Broker Fees	(9,666)	(11,126)	(23,886)	(17,199)
DGD Adjusted EBITDA (Non-GAAP) after Discount and Broker Fees	\$ 408,409	\$ (5,767)	\$ 1,489,157	\$ 91,598
Darling's Share 50%	50 %	50 %	50 %	50 %
DGD Adjusted EBITDA (Darling's Share) (Non-GAAP)	\$ 204,205	\$ (2,884)	\$ 744,579	\$ 45,799

*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)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Pro forma Adjusted EBITDA (Darling’s share)	\$204.2	(\$2.9)	\$744.6	\$45.8
Total gallons produced	315.3	231.5	926.9	713.7
Total gallons sold/shipped	314.9	250.0	936.1	717.7
EBITDA per gallon sold/shipped	\$1.30	(\$0.02)	\$1.59	\$0.13



Appendix

Operating metrics centered on cash & returns

- INC
- (Implied Net Cash)

ADJ. EBITDA

-

Debt Cost

-

Maintenance Capital

=

Implied Net Cash (INC)

Metric providing an
estimated comparable net
cash result

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

Does not include
growth CAPEX

I-RORV

(Implied Return on Replacement Value)

Implied Net Cash (INC)

/

Replacement Value

=

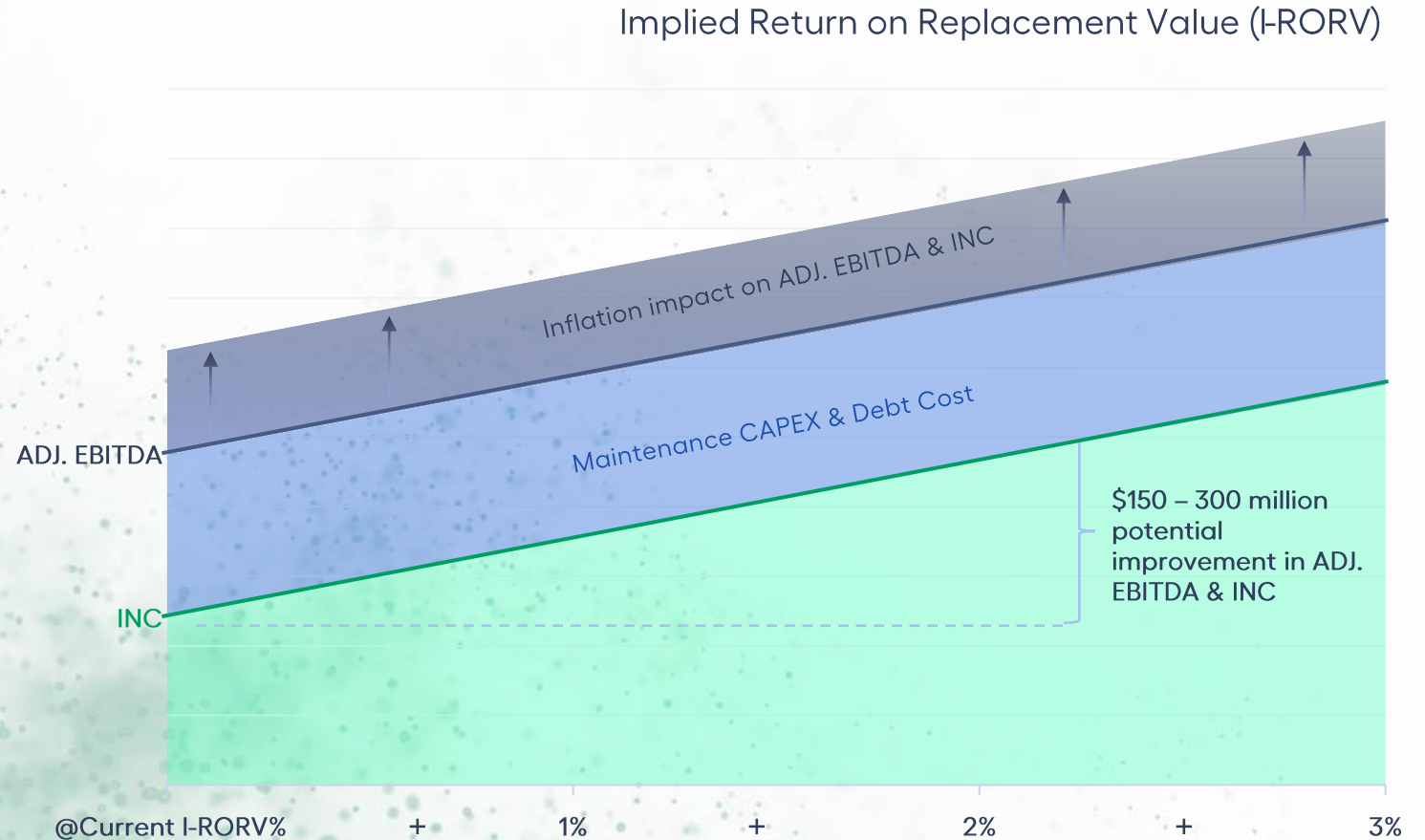
I-RORV

Metric confirming pricing
discipline & competitiveness

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

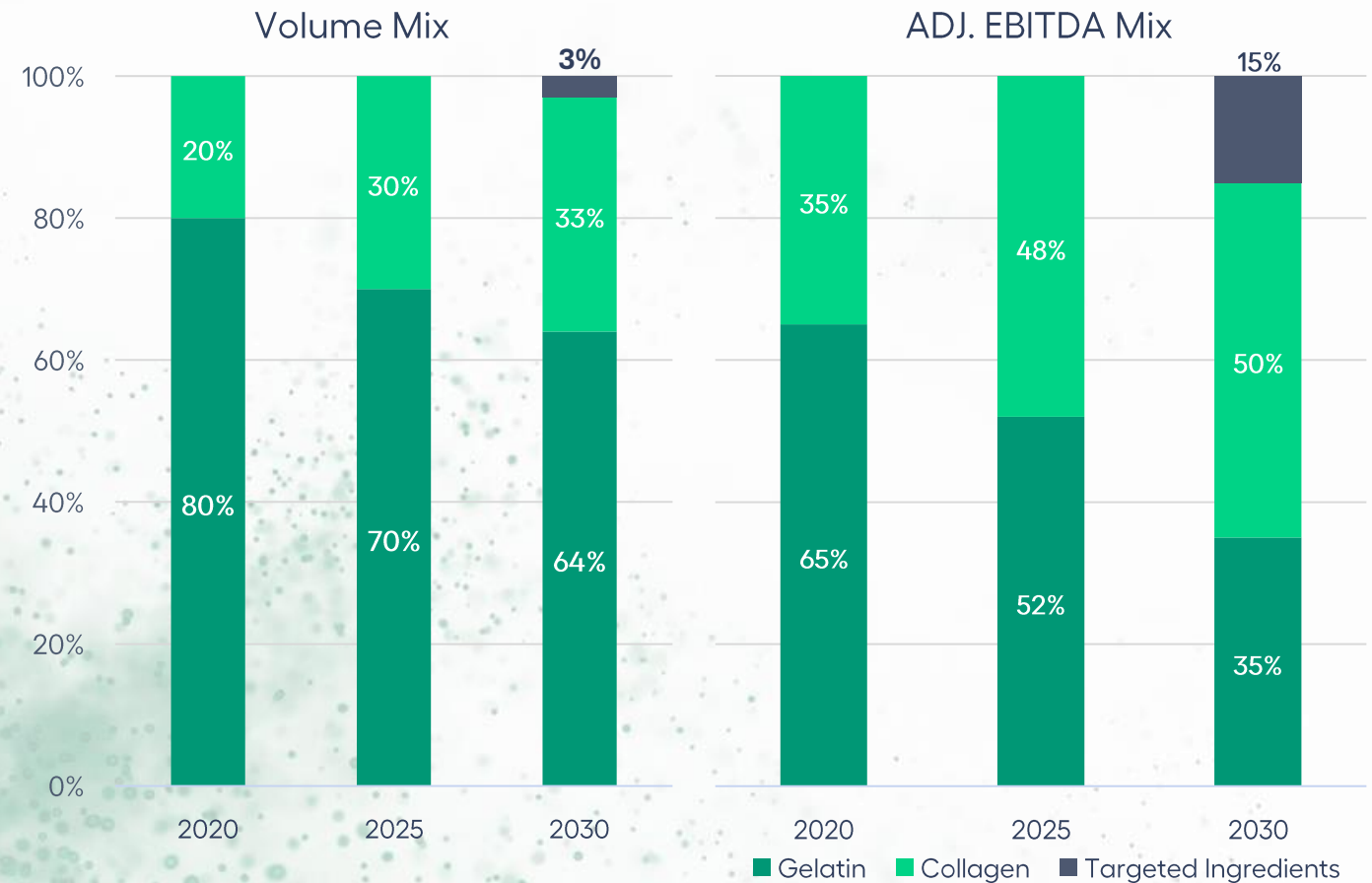
Multiple Levers to Enhance Feed Segment Profitability

- 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. EBITDA



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

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)
TOTAL 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 EBITDA per gallon from 2021-2025

2026 – 2027 RVO is driving increased demand

	2025	2026F	2027F
+Beginning RIN Bank	3.67	3.66	1.23
+Mandates + Exports (Demand)			
Conventional	-14.54	-14.92	-15.55
Non Cellulosic Advanced	-5.95	-9.25	-9.68
Exports	-1.61	-1.83	-1.63
Prior Yr Deficit	-0.08	-0.04	0.08
Annual Mandated RINs	-22.03	-25.95	-26.93
-Net RIN Generation (Supply)			
Ethanol	14.65	14.71	14.84
Biodiesel	1.71	2.38	2.72
RD Dom	4.86	5.65	6.20
RD Imp	0.18	0.09	0.40
Other Advanced	0.67	0.70	0.72
Other Retirements	-0.05	-0.02	0.00
Total Net Generation	22.02	23.51	24.87
=Ending RIN Bank	3.66	1.23	(0.83)
<i>100% reallocation above .990 baseline. 0% applied to 2026 100% applied to 2027.</i>			
Billion Gallons	2025	2026F	2027F
Ethanol	14.65	14.71	14.84
Biodiesel	1.14	1.59	1.81
RD - Domestic	2.86	3.32	3.88
RD - Imported	0.06	0.03	0.15

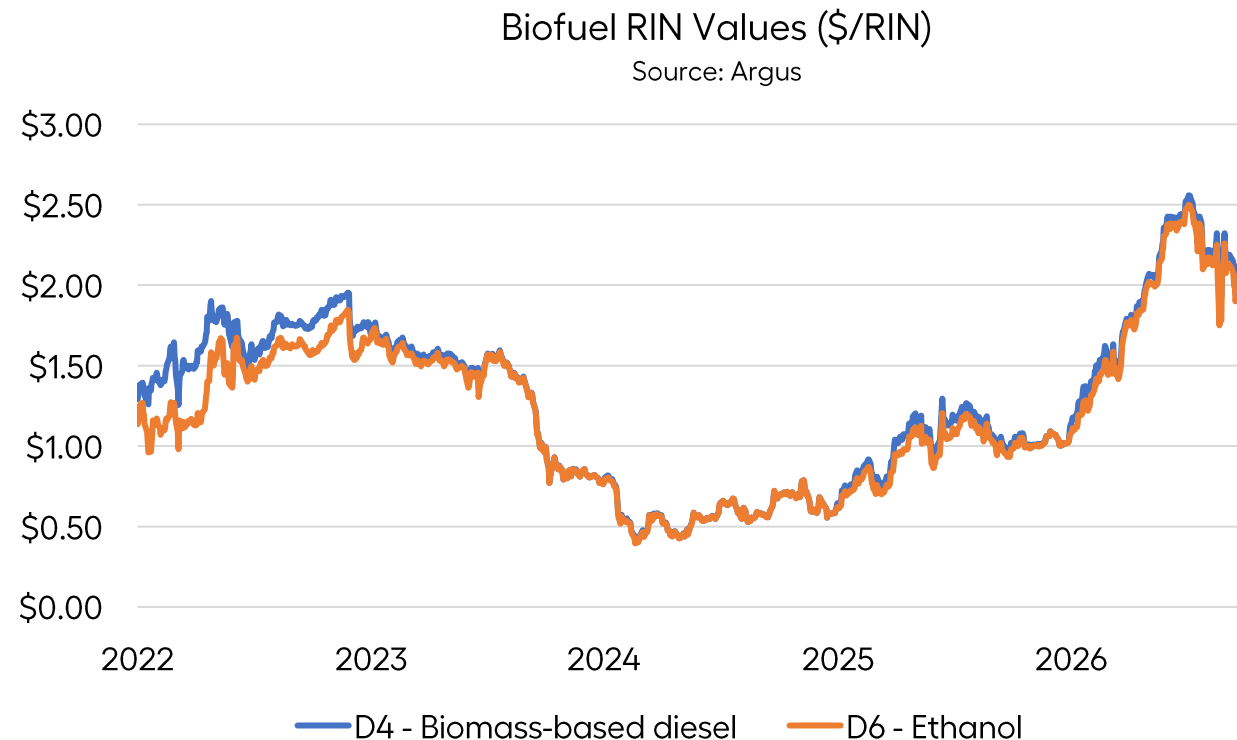
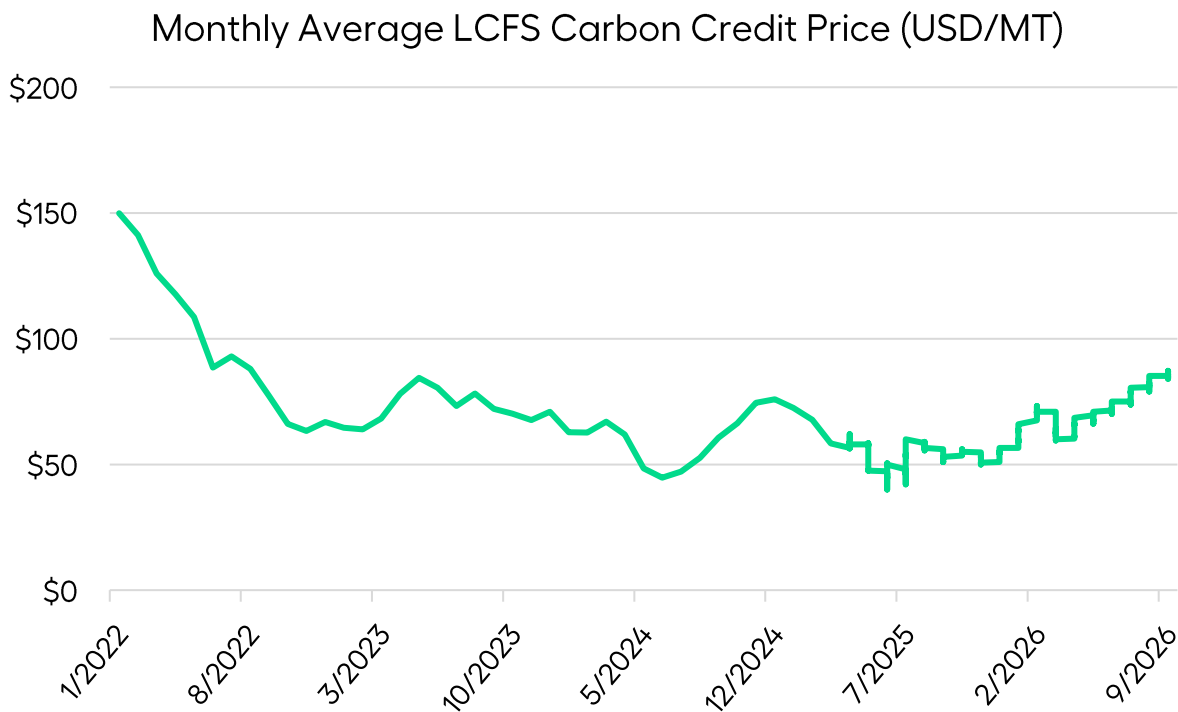
Darling Ingredients Takeaways

- We believe the RVO is working as intended – increasing domestic feedstock demand and increasing domestic renewable fuel production
- September 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 – September 2026 U.S. Production and imports based on EPA actuals
- Supply from September 2026-2027 assumes September 2026 EPA actuals held constant through 2027
- SRE reallocation reference is one of EPA’s proposals, pending finalization
- Bloomberg Intelligence

California LCFS and RIN Value History



Feed Segment Historical (unaudited)

US\$ (in millions)	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Total 2025	Q1-2026	Q2-2026	Q3-2026
Total Net Sales	\$ 896.3	\$ 936.5	\$ 1,029.1	\$ 1,128.2	\$ 3,990.1	\$ 985.3	\$ 1,149.5	\$1,206.7
Gross Margin	182.3	214.5	249.8	277.3	923.8	249.0	320.0	333.9
Gross Margin %	20.3%	22.9%	24.3%	24.6%	23.2%	25.3%	27.8%	27.7%
Loss (Gain) on sale of assets	0.1	1.1	(0.1)	(0.2)	0.9	0.3	(0.2)	0.3
SG&A	71.6	77.5	75.9	84.1	309.1	79.9	79.7	86.0
SG&A Margin %	8.0%	8.3%	7.4%	7.5%	7.7%	8.1%	6.9%	7.1%
Operating Income	21.0	39.9	90.4	63.9	215.2	77.8	150.7	150.8
Segment Adjusted EBITDA	\$ 110.6	\$ 135.9	\$ 174.0	\$ 193.4	\$ 613.9	\$ 168.7	\$ 240.5	\$ 247.7
Raw Material Processed (mmts)	3.1	3.1	3.2	3.4	12.7	3.1	3.1	3.2

Feed Segment Sales (unaudited)

US \$ (in millions)	Fats	Proteins	Other	Total Rendering	Used Cooking Oils	Bakery	Other	Total
Net sales three months ended September 27, 2025	428.5	338.8	76.9	844.2	125.8	46.9	12.2	1,029.1
Increase/(decrease) in sales volumes	3.6	20.2	-	23.8	17.7	(4.7)	-	36.8
Increase/(decrease) in finished goods prices	110.2	55.0	-	165.2	(16.8)	6.1	-	154.5
Decrease in currency exchange rates	(2.5)	(2.8)	(0.6)	(5.9)	(0.1)	-	(0.1)	(6.1)
Other change*	-	-	0.8	0.8	-	-	(8.4)	(7.6)
Total change	111.3	72.4	0.2	183.9	0.8	1.4	(8.5)	177.6
Net sales three months ended October 3, 2026	539.8	411.2	77.1	1,028.1	126.6	48.3	3.7	1,206.7

US \$ (in millions)	Fats	Proteins	Other	Total Rendering	Used Cooking Oils	Bakery	Other	Total
Net sales nine months ended September 27, 2025	1,160.0	1,017.0	209.9	2,386.9	290.0	149.1	35.9	2,861.9
Increase/(decrease) in sales volumes	(15.0)	48.8	-	33.8	38.4	(15.8)	-	56.4
Increase in finished goods prices	264.4	69.4	-	333.8	71.2	3.4	-	408.4
Increase/(decrease) in currency exchange rates	8.6	12.9	-	21.5	0.4	-	(0.1)	21.8
Other change*	-	-	2.4	2.4	-	-	(9.4)	(7.0)
Total change	258.0	131.1	2.4	391.5	110.0	(12.4)	(9.5)	479.6
Net sales nine months ended October 3, 2026	1,418.0	1,148.1	212.3	2,778.4	400.0	136.7	26.4	3,341.5

*decrease due to sale of trap business

Food Segment Historical (unaudited)

US\$ (in millions)	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Total 2025	Q1-2026	Q2-2026	Q3-2026
Total Net Sales	\$ 349.2	\$ 386.1	\$ 380.6	\$ 429.1	\$ 1,545.0	\$ 405.2	\$ 408.5	\$ 415.8
Gross Margin	102.5	103.9	104.8	116.9	428.1	117.3	148.3	110.3
Gross Margin %	29.3%	26.9%	27.5%	27.2%	27.7%	28.9%	36.3%	26.5%
Loss (gain) on sale of assets	0.1	0.0	0.0	(0.7)	(0.7)	0.1	0.4	0.3
SG&A	29.6	34	33.3	35.1	133.8	36.4	39.4	36.1
SG&A Margin %	8.5%	8.8%	8.7%	8.2%	8.7%	9.0%	9.6%	8.7%
Operating Income	41.4	42.6	41.8	26.1	151.8	50.8	74.9	44.8
Segment Adjusted EBITDA	70.9	69.9	71.6	82.4	294.9	80.8	108.5	73.8
Raw Material Processed (mmts)	0.33	0.32	0.31	0.35	1.32	0.33	0.33	0.32

Fuel Segment Historical (unaudited)

US\$ (in millions)	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Total 2025	Q1-2026	Q2-2026	Q3-2026
Total Net Sales	\$ 135.1	\$ 158.8	\$ 154.2	\$ 152.6	\$ 600.8	\$ 160.3	\$ 166.1	\$ 168.6
Gross Margin	26.6	27.6	32.3	35.0	121.6	38.7	35.1	33.3
Gross Margin %	19.7%	17.3%	20.9%	22.9%	20.2%	24.1%	21.1%	19.8%
Gain on sale of assets	(0.1)	(0.1)	(0.2)	(0.1)	(0.5)	(0.2)	(0.3)	(0.0)
SG&A	8.5	9.0	8.1	8.0	33.6	10.1	9.4	9.6
Depreciation and amortization	8.6	8.8	9.1	9.9	36.4	8.9	9.2	9.0
Equity in net income/(loss) of DGD	(30.5)	6.0	(45.8)	21.6	(48.8)	107.4	350.0	165.6
Operating Income/(Loss)	(20.9)	15.9	(30.5)	38.9	3.4	127.2	366.8	180.3
Segment adjusted EBITDA	18.2	18.6	24.5	27.2	88.5	28.7	26.0	23.7
DGD adjusted EBITDA (Darling's Share)	6.0	42.6	(2.9)	57.9	103.7	151.2	389.2	204.2
Combined adjusted EBITDA (1)	\$ 24.2	\$ 61.3	\$ 21.6	\$ 85.1	\$ 192.2	\$ 179.9	\$ 415.2	\$ 227.9
Raw Material Processed (mmts) (2)	0.37	0.34	0.35	0.39	1.5	0.37	0.38	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		2026 Average Jacobsen Prices (USD)																
Feed Segment Ingredients		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	\$51.00	\$50.76	\$48.67	\$50.14					
Used Cooking Oil (UCO) - Illinois / cwt		\$40.50	\$43.71	\$47.66	\$43.96	\$56.98	\$69.05	\$71.52	\$65.84	\$66.07	\$66.00	\$66.00	\$66.03					
Bleachable Fancy Tallow - Chicago Renderer / cwt		\$55.30	\$57.22	\$66.07	\$59.53	\$80.62	\$89.70	\$89.23	\$86.51	\$76.32	\$75.48	\$76.31	\$76.05					
Meat and Bone Meal - Ruminant - IL/ ton		\$284.50	\$286.84	\$292.73	\$288.02	\$306.19	\$317.50	\$322.86	\$315.52	\$389.09	\$438.10	\$483.93	\$437.04					
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	\$475.00	\$479.17	\$524.88	\$493.03					
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	\$817.61	\$851.79	\$942.26	\$870.56					

2026 Vegetable Oils Pricing		2026 Average Jacobsen Prices (USD)																
Competing Ingredient for Feed Segment fats & biofuel feedstock		January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.	Nov.	Dec.	Q4 Avg.	Year Avg.
Soybean Oil (crude/de-gummed) - Central Illinois / cwt		\$49.40	\$55.83	\$66.08	\$57.10	\$72.57	\$78.99	\$77.05	\$76.20	\$74.03	\$71.51	\$70.63	\$72.05					
Soybean Oil (RBD) - Central Illinois / cwt		\$52.88	\$59.42	\$69.95	\$60.75	\$76.91	\$83.16	\$81.16	\$80.41	\$77.17	\$75.10	\$74.01	\$75.44					
Distiller's Corn Oil - IL/WI cwt		\$54.01	\$59.41	\$70.86	\$61.43	\$78.04	\$85.43	\$83.73	\$82.39	\$76.09	\$74.98	\$73.82	\$74.97					

2026 Cash Corn Pricing		2026 Average Wall Street Journal Prices (USD)																
Competing Ingredient for Bakery Feeds and Fats		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	\$4.32	\$4.59	\$4.88	\$4.58					

2026 European Benchmark Pricing		2026 Average Thomson Reuters Prices (USD)																
Palm Oil - Competing ingredient for edible fats in Food Segment		January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.	Nov.	Dec.	Q4 Avg.	Year Avg.
Soy meal - Competing ingredient for protein meals in Feed Segment																		
Palm oil - CIF Rotterdam / metric ton		\$1,288	\$1,353	\$1,463	\$1,368	\$1,551	\$1,448	\$1,572	\$1,524	\$1,599	\$1,614	\$1,555	\$1,589					
Soy meal - CIF Rotterdam / metric ton		\$375	\$388	\$407	\$390	\$425	\$428	\$407	\$420	\$424	\$425	\$481	\$443					

Comparison	QTR. over QTR. (Sequential)			Year over Year (Q3)		
	Q2-2026	Q3-2026	%	Q3-2025	Q3-2026	%
Average Jacobsen Prices (USD)	Avg.	Avg.	Change	Avg.	Avg.	Change
Yellow Grease - Illinois / cwt	\$50.75	\$50.14	-1.2%	\$39.91	\$50.14	25.6%
Used Cooking Oil (UCO) - Illinois / cwt	\$65.84	\$66.03	0.3%	\$51.14	\$66.03	29.1%
Bleachable Fancy Tallow - Chicago Renderer / cwt	\$86.51	\$76.05	-12.1%	\$63.00	\$76.05	20.7%
Meat and Bone Meal - Ruminant - Illinois / ton	\$315.52	\$437.04	38.5%	\$298.01	\$437.04	46.7%
Poultry By-Product Meal - Feed Grade - Mid South / ton	\$423.65	\$493.03	16.4%	\$303.49	\$493.03	62.5%
Poultry By-Product Meal - Pet Food - Mid South / ton	\$769.76	\$870.56	13.1%	\$485.11	\$870.56	79.5%
Soybean Oil (crude/de-gummed) - Central Illinois / cwt	\$76.20	\$72.05	-5.4%	\$54.08	\$72.05	33.2%
Soybean Oil (RBD) - Central Illinois / cwt	\$80.41	\$75.44	-6.2%	\$56.96	\$75.44	32.4%
Distiller's Corn Oil - IL/WI per cwt	\$82.39	\$74.97	-9.0%	\$62.09	\$74.97	20.7%
Average Wall Street Journal Prices (USD)						
Corn - Track Central IL #2 Yellow / bushel	\$4.22	\$4.58	8.5%	\$3.82	\$4.58	19.9%
Average Thomson Reuters Prices (USD)						
Palm oil - CIF Rotterdam / metric ton	\$1,524	\$1,589	4.3%	\$1,315	\$1,589	20.8%
Soy meal - CIF Rotterdam / metric ton	\$420	\$443	5.5%	\$344	\$443	28.8%

**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 Nine Months Ended October 3, 2026 and September 27, 2025
(in thousands, unaudited)**

	Three Months Ended		Nine Months Ended	
	October 3,	September 27,	October 3,	September 27,
(U.S. dollars in thousands)	2026	2025	2026	2025
Adjusted EBITDA				
Net income attributable to Darling	266,986	19,363	788,611	5,864
Depreciation and amortization	135,667	124,064	396,756	368,961
Interest expense	51,460	56,925	161,103	166,765
Income tax expense/(benefit)	76,810	(1,248)	226,074	1,663
Restructuring and asset impairment charges	—	—	4,297	—
Acquisition and integration costs	5,782	6,156	23,970	11,073
Change in fair value of contingent consideration	995	—	995	18,024
Foreign currency gain	(462)	(1,067)	(3,813)	(1,018)
Other expense, net	3,000	1,024	7,928	4,217
Loss on early retirement of debt	—	—	—	2,978
Gain on sale of businesses	(63,473)	(1,686)	(63,473)	(1,686)
Equity in net (income)/loss of Diamond Green Diesel	(165,636)	45,844	(623,029)	70,367
Equity in net income of other unconsolidated subsidiaries	(2,377)	(3,277)	(7,177)	(8,431)
Net income attributable to noncontrolling interests	1,327	1,692	6,027	5,642
Adjusted EBITDA (Non-GAAP)	\$ 310,079	\$ 247,790	\$ 918,269	\$ 644,419
Foreign currency exchange impact	2,857 (1)	—	(15,621) (2)	—
Pro forma Adjusted EBITDA to Foreign Currency (Non-GAAP)	\$ 312,936	\$ 247,790	\$ 902,648	\$ 644,419
DGD Joint Venture Adjusted EBITDA (Darling's share) (Non-GAAP)	\$ 204,205	\$ (2,884)	\$ 744,579	\$ 45,799
Combined Adjusted EBITDA (Non-GAAP)	\$ 514,284	\$ 244,907	\$ 1,662,848	\$ 690,218

(1) The average rates for the three months ended October 3, 2026 were €1.00:\$1.15 R\$1.00:\$0.19 and C\$1.00:\$0.71 as compared to the average rates for the three months ended September 27, 2025 of €1.00:\$1.17, R\$1.00:\$0.18 and C\$1.00:\$0.73, respectively.

(2) The average rates for the nine months ended October 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 nine months ended September 27, 2025 of €1.00:\$1.12, R\$1.00:\$0.18 and C\$1.00:\$0.71, 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, loss on early retirement of debt, gain on sale of businesses, 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 (Global Ingredients 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 expense, loss on early retirement of debt, gain on sale of businesses, 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 October 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.

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.

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.

Information reconciling forward-looking Combined Adjusted EBITDA to net income is unavailable to the Company without unreasonable effort. The Company is not able to provide reconciliations of forward-looking Adjusted EBITDA to net income because certain items required for such reconciliations are outside of the Company's control and/or cannot be reasonably predicted, such as the impact of volatile commodity prices on the Company's operations, impact of foreign currency exchange fluctuations, depreciation and amortization and the provision for income taxes. Preparation of such reconciliations for Darling Ingredients Inc. would require a forward-looking balance sheet, statement of operations and statement of cash flows, prepared in accordance with GAAP for each entity, and such forward-looking financial statements are unavailable to the Company without unreasonable effort. The Company provides guidance for its Combined Adjusted EBITDA outlook that it believes will be achieved; however, it cannot accurately predict all the components of the Combined Adjusted EBITDA calculation.

DGD Adjusted EBITDA per gallon is not a recognized accounting measurement 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. DGD Adjusted EBITDA per gallon is presented here not as an alternative to net income/(loss) or equity in net income/(loss) of Diamond Green Diesel, but rather as a measure of Diamond Green Diesel's operating performance. Since DGD Adjusted EBITDA per gallon (generally, DGD Adjusted EBITDA less Discount and Broker Fees 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 certain non-cash and other items presented on a per gallon basis that may vary for different companies for reasons unrelated to overall operating performance.

FINANCIAL RESULTS

Q3 2026

October 28, 2026