

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 4, 2026

OR

- TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-13323

DARLING INGREDIENTS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

36-2495346

(I.R.S. Employer
Identification Number)

5601 N MacArthur Blvd., Irving, Texas 75038

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(972) 717-0300**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock \$0.01 par value per share	DAR	New York Stock Exchange ("NYSE")
		NYSE Texas

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

There were 158,927,363 shares of common stock, \$0.01 par value, outstanding at May 4, 2026.

DARLING INGREDIENTS INC. AND SUBSIDIARIES
FORM 10-Q FOR THE QUARTERLY PERIOD ENDED APRIL 4, 2026

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DARLING INGREDIENTS INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

April 4, 2026 and January 3, 2026
(in thousands, except share data)

	April 4, 2026	January 3, 2026
ASSETS	(unaudited)	
Current assets:		
Cash and cash equivalents	\$ 116,015	\$ 88,671
Restricted cash	22,216	16,686
Accounts receivable, less allowance for credit losses of \$14,958 at April 4, 2026 and \$15,589 at January 3, 2026	632,246	609,492
Accounts receivable due from related party - Diamond Green Diesel	5,126	33,713
Inventories	577,571	527,738
Prepaid expenses	96,960	85,179
Income taxes refundable	6,976	8,281
Assets held for sale	128,043	143,479
Other current assets	61,035	40,127
Total current assets	1,646,188	1,553,366
Property, plant and equipment, less accumulated depreciation of \$3,056,874 at April 4, 2026 and \$2,991,612 at January 3, 2026	2,785,737	2,796,139
Intangible assets, less accumulated amortization of \$640,980 at April 4, 2026 and \$627,722 at January 3, 2026	832,109	845,003
Goodwill	2,488,216	2,459,031
Investment in unconsolidated subsidiaries	2,444,888	2,206,827
Operating lease right-of-use assets	220,710	223,705
Other assets	194,955	190,175
Deferred income taxes	28,258	24,536
	<u>\$ 10,641,061</u>	<u>\$ 10,298,782</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 75,098	\$ 75,217
Accounts payable, principally trade	356,209	371,084
Income taxes payable	17,689	16,018
Current operating lease liabilities	62,757	61,745
Liabilities to be disposed of	23,298	25,085
Accrued expenses	504,702	485,498
Total current liabilities	1,039,753	1,034,647
Long-term debt, net of current portion	4,050,689	3,862,243
Long-term operating lease liabilities	158,462	162,362
Other non-current liabilities	177,996	189,454
Deferred income taxes	269,868	240,561
Total liabilities	5,696,768	5,489,267
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.01 par value; 250,000,000 shares authorized; 176,905,830 and 175,643,373 shares issued at April 4, 2026 and January 3, 2026, respectively	1,769	1,756
Additional paid-in capital	1,733,652	1,718,686
Treasury stock, at cost; 17,985,404 and 17,450,028 shares at April 4, 2026 and January 3, 2026, respectively	(746,114)	(719,280)
Accumulated other comprehensive loss	(322,411)	(339,189)
Retained earnings	4,209,251	4,074,938
Total Darling's stockholders' equity	4,876,147	4,736,911
Noncontrolling interests	68,146	72,604
Total stockholders' equity	4,944,293	4,809,515
	<u>\$ 10,641,061</u>	<u>\$ 10,298,782</u>

The accompanying notes are an integral part of these consolidated financial statements.

DARLING INGREDIENTS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

Three months ended April 4, 2026 and March 29, 2025

(in thousands, except per share data)

(unaudited)

	Three Months Ended	
	April 4, 2026	March 29, 2025
Net sales to third parties	\$ 1,302,139	\$ 1,162,642
Net sales to related party - Diamond Green Diesel	248,682	217,952
Total net sales	1,550,821	1,380,594
Costs and expenses:		
Cost of sales and operating expenses (excludes depreciation and amortization, shown separately below)	1,145,900	1,069,243
Loss on sale of assets	203	62
Selling, general and administrative expenses	149,067	121,556
Restructuring and asset impairment charges	364	—
Acquisition and integration costs	4,970	1,534
Change in fair value of contingent consideration	—	5,441
Depreciation and amortization	130,909	123,835
Total costs and expenses	1,431,413	1,321,671
Equity in net income/(loss) of Diamond Green Diesel	107,363	(30,523)
Operating income	226,771	28,400
Other expense:		
Interest expense	(54,117)	(57,967)
Foreign currency gain/(loss)	3,143	(1,362)
Other income/(expense), net	(3,010)	3,333
Total other expense	(53,984)	(55,996)
Equity in net income of other unconsolidated subsidiaries	2,895	2,628
Income/(loss) before income taxes	175,682	(24,968)
Income tax expense/(benefit)	38,626	(1,154)
Net income/(loss)	137,056	(23,814)
Net income attributable to noncontrolling interests	(2,743)	(2,346)
Net income/(loss) attributable to Darling	\$ 134,313	\$ (26,160)
Basic income/(loss) per share	\$ 0.85	\$ (0.16)
Diluted income/(loss) per share	\$ 0.83	\$ (0.16)

The accompanying notes are an integral part of these consolidated financial statements.

DARLING INGREDIENTS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)

Three months ended April 4, 2026 and March 29, 2025

(in thousands)

(unaudited)

	Three Months Ended	
	April 4, 2026	March 29, 2025
Net income/(loss)	\$ 137,056	\$ (23,814)
Other comprehensive income/(loss), net of tax:		
Foreign currency translation adjustments	61,180	119,332
Pension adjustments	(63)	189
Commodities derivative adjustments	(48,671)	1,145
Interest rate swap adjustments	1,132	(1,235)
Foreign exchange derivative adjustments	5,125	19,574
Total other comprehensive income, net of tax	18,703	139,005
Total comprehensive income	\$ 155,759	\$ 115,191
Comprehensive income attributable to noncontrolling interests	4,668	860
Comprehensive income attributable to Darling	<u>\$ 151,091</u>	<u>\$ 114,331</u>

The accompanying notes are an integral part of these consolidated financial statements.

DARLING INGREDIENTS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

Three months ended April 4, 2026 and March 29, 2025

(in thousands, except share data)

(unaudited)

	Common Stock						Retained Earnings	Stockholders' equity attributable to Darling	Non-controlling Interests	Total Stockholders' Equity
	Number of Outstanding Shares	\$0.01 par Value	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Loss					
Balances at January 3, 2026	158,193,345	\$ 1,756	\$ 1,718,686	\$ (719,280)	\$ (339,189)	\$ 4,074,938	\$ 4,736,911	\$ 72,604	\$ 4,809,515	
Net income	—	—	—	—	—	134,313	134,313	2,743	137,056	
Distribution of noncontrolling interest earnings	—	—	—	—	—	—	—	(5,032)	(5,032)	
Acquisition of noncontrolling interests	—	—	(2,906)	—	—	—	(2,906)	(4,094)	(7,000)	
Pension adjustments, net of tax	—	—	—	—	(63)	—	(63)	—	(63)	
Commodities derivative adjustments, net of tax	—	—	—	—	(48,671)	—	(48,671)	—	(48,671)	
Interest rate swap adjustments, net of tax	—	—	—	—	1,132	—	1,132	—	1,132	
Foreign exchange derivative adjustments, net of tax	—	—	—	—	5,125	—	5,125	—	5,125	
Foreign currency translation adjustments	—	—	—	—	59,255	—	59,255	1,925	61,180	
Stock-based compensation	—	—	7,948	—	—	—	7,948	—	7,948	
Treasury stock transactions	(535,376)	—	—	(26,834)	—	—	(26,834)	—	(26,834)	
Issuance of common stock	1,262,457	13	9,924	—	—	—	9,937	—	9,937	
Balances at April 4, 2026	158,920,426	\$ 1,769	\$ 1,733,652	\$ (746,114)	\$ (322,411)	\$ 4,209,251	\$ 4,876,147	\$ 68,146	\$ 4,944,293	

	Common Stock						Retained Earnings	Stockholders' equity attributable to Darling	Non-controlling Interests	Total Stockholders' Equity
	Number of Outstanding Shares	\$0.01 par Value	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Loss					
Balances at December 28, 2024	158,897,470	\$ 1,750	\$ 1,720,877	\$ (672,710)	\$ (684,241)	\$ 4,012,134	\$ 4,377,810	\$ 86,482	\$ 4,464,292	
Net income	—	—	—	—	—	(26,160)	(26,160)	2,346	(23,814)	
Pension adjustments, net of tax	—	—	—	—	189	—	189	—	189	
Commodities derivative adjustments, net of tax	—	—	—	—	1,145	—	1,145	—	1,145	
Interest rate swap adjustments, net of tax	—	—	—	—	(1,235)	—	(1,235)	—	(1,235)	
Foreign exchange derivative adjustments, net of tax	—	—	—	—	19,574	—	19,574	—	19,574	
Foreign currency translation adjustments	—	—	—	—	120,818	—	120,818	(1,486)	119,332	
Issuance of non-vested stock	—	—	21	—	—	—	21	—	21	
Stock-based compensation	—	—	(2,952)	—	—	—	(2,952)	—	(2,952)	
Treasury stock transactions	(1,365,961)	—	—	(46,037)	—	—	(46,037)	—	(46,037)	
Issuance of common stock	624,907	6	5,252	—	—	—	5,258	—	5,258	
Balances at March 29, 2025	158,156,416	\$ 1,756	\$ 1,723,198	\$ (718,747)	\$ (543,750)	\$ 3,985,974	\$ 4,448,431	\$ 87,342	\$ 4,535,773	

The accompanying notes are an integral part of these consolidated financial statements.

DARLING INGREDIENTS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

Three months ended April 4, 2026 and March 29, 2025
(in thousands) (unaudited)

	April 4, 2026	March 29, 2025
Cash flows from operating activities:		
Net income/(loss)	\$ 137,056	\$ (23,814)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:		
Depreciation and amortization	130,909	123,835
Loss on sale of assets	203	62
Asset impairment	364	—
Change in fair value of contingent consideration	—	5,441
Deferred taxes	24,787	(9,500)
Increase/(decrease) in long-term pension liability	(191)	605
Stock-based compensation expense	7,948	(2,931)
Deferred loan cost amortization	1,297	1,429
Equity in net loss/(income) of Diamond Green Diesel and other unconsolidated subsidiaries	(110,258)	27,895
Distributions of earnings from Diamond Green Diesel and other unconsolidated subsidiaries	—	129,549
Changes in operating assets and liabilities, net of effects from acquisitions:		
Accounts receivable	7,514	(383)
Income taxes refundable/payable	5,167	14,940
Inventories and prepaid expenses	(55,360)	(10,752)
Accounts payable and accrued expenses	19,937	(32,506)
Other	(16,415)	25,090
Net cash provided by operating activities	<u>152,958</u>	<u>248,960</u>
Cash flows from investing activities:		
Capital expenditures	(94,773)	(62,979)
Acquisitions, net of cash acquired	(11,493)	—
Investment in Diamond Green Diesel	(190,145)	(150)
Loan to Diamond Green Diesel	(50,000)	—
Loan repayment from Diamond Green Diesel	50,000	—
Gross proceeds from disposal of property, plant and equipment and other assets	7,685	2,298
Proceeds from insurance settlement	—	10,173
Payments related to routes and other intangibles	—	(3)
Net cash used in investing activities	<u>(288,726)</u>	<u>(50,661)</u>
Cash flows from financing activities:		
Proceeds from long-term debt	9,771	1,812
Payments on long-term debt	(3,518)	(16,277)
Borrowings from revolving credit facility	330,048	91,172
Payments on revolving credit facility	(121,707)	(203,207)
Net cash overdraft financing	(9,342)	(17,868)
Acquisition hold-back payments	(4,137)	—
Issuance of common stock	2,560	342
Repurchase of common stock	—	(34,668)
Minimum withholding taxes paid on stock awards	(20,625)	(6,536)
Net cash provided by/(used in) financing activities	<u>183,050</u>	<u>(185,230)</u>
Effect of exchange rate changes on cash	(22,594)	(6,213)
Net increase in cash, cash equivalents and restricted cash	24,688	6,856
Cash, cash equivalents and restricted cash at beginning of period	203,538	217,307
Cash, cash equivalents and restricted cash at end of period	<u>\$ 228,226</u>	<u>\$ 224,163</u>

The accompanying notes are an integral part of these consolidated financial statements.

DARLING INGREDIENTS INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

April 4, 2026

(unaudited)

(1) General

The accompanying consolidated financial statements for the three month periods ended April 4, 2026 and March 29, 2025, have been prepared by Darling Ingredients Inc., a Delaware corporation (“Darling”, and together with its subsidiaries, the “Company” or “we”, “us” or “our”) in accordance with generally accepted accounting principles in the United States (“GAAP”) without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). The information furnished herein reflects all adjustments (consisting only of normal recurring accruals) that are, in the opinion of management, necessary to present a fair statement of the financial position and operating results of the Company as of and for the respective periods. However, these operating results are not necessarily indicative of the results expected for a full fiscal year. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with GAAP have been omitted pursuant to such rules and regulations. However, management of the Company believes, to the best of their knowledge, that the disclosures herein are adequate to make the information presented not misleading. The accompanying consolidated financial statements should be read in conjunction with the audited consolidated financial statements contained in the Company’s Form 10-K for the fiscal year ended January 3, 2026.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The consolidated financial statements include the accounts of Darling and its consolidated subsidiaries. Noncontrolling interests represent the outstanding ownership interest in the Company’s consolidated subsidiaries that are not owned by the Company. In the accompanying Consolidated Statements of Operations, the noncontrolling interest in net income of the consolidated subsidiaries is shown as an allocation of the Company’s net income and is presented separately as “Net income attributable to noncontrolling interests.” In the Company’s Consolidated Balance Sheets, noncontrolling interests represent the ownership interests in the Company’s consolidated subsidiaries’ net assets held by parties other than the Company. These ownership interests are presented separately as “Noncontrolling interests” within “Stockholders’ Equity.” All intercompany balances and transactions have been eliminated in consolidation.

(b) Fiscal Periods

The Company has a 52/53 week fiscal year ending on the Saturday nearest December 31. Fiscal periods for the consolidated financial statements included herein are as of April 4, 2026, and include the 13 weeks ended April 4, 2026, and the 13 weeks ended March 29, 2025.

(c) Cash and Cash Equivalents

The Company considers all short-term highly liquid instruments, with an original maturity of three months or less, to be cash equivalents. Cash balances are recorded net of book overdrafts when a bank right-of-offset exists. All other book overdrafts are recorded in accounts payable and the change in the related balance is reflected in operating activities on the Consolidated Statement of Cash Flows. In addition, the Company has bank overdrafts, which are considered a form of short-term financing with changes in the related balance reflected in financing activities in the Consolidated Statement of Cash Flows. Restricted cash shown on the Consolidated Balance Sheet as of April 4, 2026 and January 3, 2026, primarily represents the current portion of acquisition consideration hold-back amounts that are part of the purchase price set aside in escrow in the Company’s name for possible indemnification claims by the Company, which amounts will be paid to the sellers in the future if no claims arise. Restricted cash included in other long-term assets on the Consolidated Balance Sheet as of April 4, 2026 and January 3, 2026, primarily represents the long-term acquisition consideration hold-back amounts that are part of the purchase price set aside in escrow in the Company’s name for possible indemnification claims by the Company, which amounts will be paid to the sellers in the future if no claims arise. A reconciliation of cash, cash equivalents, and restricted cash reported within the

Consolidated Balance Sheets that sum to the total of the same amounts shown in the Consolidated Statement of Cash flows is as follows (in thousands):

	April 4, 2026	January 3, 2026
Cash and cash equivalents	\$ 116,015	\$ 88,671
Restricted cash	22,216	16,686
Restricted cash included in other long-term assets	89,995	98,181
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	<u>\$ 228,226</u>	<u>\$ 203,538</u>

(d) Accounts Receivable Factoring

The Company has entered into agreements with third-party banks to factor certain of the Company's trade receivables in order to enhance working capital by turning trade receivables into cash faster. Under these agreements, the Company sells certain selected customers' trade receivables to third-party banks without recourse for cash less a nominal fee. For the three months ended April 4, 2026 and March 29, 2025, the Company sold approximately \$128.7 million and \$125.5 million of its trade receivables and incurred approximately \$1.3 million and \$1.4 million in fees, respectively.

(e) Revenue Recognition

The Company recognizes revenue on sales when control of the promised finished product is transferred to the Company's customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for the finished product. Service revenues are recognized when the service occurs. Certain customers may be required to prepay prior to shipment in order to maintain payment protection related to certain foreign and domestic sales. These amounts are recorded as unearned revenue in accrued expenses and recognized when control of the promised finished product is transferred to the Company's customer. See Note 20 (Revenue) to the Company's Consolidated Financial Statements included herein.

(f) Earnings Per Share

Basic income per common share is computed by dividing net income attributable to Darling by the weighted average number of common shares including non-vested and restricted shares outstanding during the period. Diluted income per common share is computed by dividing net income attributable to Darling by the weighted average number of common shares outstanding during the period increased by dilutive common equivalent shares determined using the treasury stock method.

	Net Income/(loss) per Common Share (in thousands, except per share data)					
	Three Months Ended					
	April 4, 2026			March 29, 2025		
	Income	Shares	Per Share	Loss	Shares	Per Share
Basic:						
Net income/(loss) attributable to Darling	\$ 134,313	158,744	\$ 0.85	\$ (26,160)	158,677	\$ (0.16)
Diluted:						
Effect of dilutive securities:						
Add: Option shares in the money and dilutive effect of non-vested stock awards		2,891			—	
Less: Pro forma treasury shares		(604)			—	
Diluted:						
Net income/(loss) attributable to Darling	<u>\$ 134,313</u>	<u>161,031</u>	<u>\$ 0.83</u>	<u>\$ (26,160)</u>	<u>158,677</u>	<u>\$ (0.16)</u>

For the three months ended April 4, 2026 and March 29, 2025, zero and 2,302,222 outstanding stock options were excluded from diluted income/(loss) per common share as the effect would be antidilutive. For the three months ended April 4, 2026 and March 29, 2025, respectively, 367,668 and 1,041,713 shares of non-vested

stock and stock equivalents were excluded from diluted income/(loss) per common share as the effect was antidilutive.

(g) Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

If it is at least reasonably possible that the estimate of the effect on the financial statements of a condition, situation, or set of circumstances that exist at the date of the financial statements will change in the near term due to one or more future confirming events, and the effect of the change would be material to the financial statements, the Company will disclose the nature of the uncertainty and include an indication that it is at least reasonably possible that a change in the estimate will occur in the near term. If the estimate involves certain loss contingencies, the disclosure will also include an estimate of the probable loss or range of loss or state that an estimate cannot be made.

As a result of the conflicts in Ukraine and the Middle East and the current inflationary environment that might be further impacted by tariffs, we have evaluated the potential impact to the Company's operations and for any indicators of triggering events that could indicate certain of the Company's assets may be impaired. Through the three months ended April 4, 2026, the Company has not observed any impairments of the Company's assets or a significant change in their fair value due to the conflicts in Ukraine and the Middle East, inflation or the impacts of tariffs.

(3) Investment in Unconsolidated Subsidiaries

On January 21, 2011, a wholly owned subsidiary of Darling entered into a limited liability company agreement with a wholly owned subsidiary of Valero Energy Corporation ("Valero") to form Diamond Green Diesel Holdings LLC ("DGD" or the "DGD Joint Venture"). The DGD Joint Venture is owned 50% / 50% with Valero.

Selected financial information for the Company's DGD Joint Venture is as follows:

(in thousands)	March 31, 2026	December 31, 2025
Assets:		
Cash	\$ 162,156	\$ 195,765
Total other current assets	1,695,825	1,199,194
Property, plant and equipment, net	3,651,845	3,702,254
Other assets	139,864	139,765
Total assets	<u>\$ 5,649,690</u>	<u>\$ 5,236,978</u>
Liabilities and members' equity:		
Revolver	\$ 100,000	\$ —
Total other current portion of long-term debt	28,964	29,487
Total other current liabilities	271,621	332,256
Total long-term debt	670,527	677,671
Total other long-term liabilities	17,643	17,748
Total members' equity	4,560,935	4,179,816
Total liabilities and members' equity	<u>\$ 5,649,690</u>	<u>\$ 5,236,978</u>

(in thousands)	Three Months Ended	
	March 31, 2026	March 31, 2025
Revenues:		
Operating revenues	\$ 1,414,046	\$ 899,909
Expenses:		
Total costs and expenses less lower of cost or market inventory valuation adjustment and depreciation, amortization and accretion expense	1,201,091	977,106
Lower of cost or market (LCM) inventory valuation adjustment	(96,720)	(91,004)
Depreciation, amortization and accretion expense	77,928	67,472
Total costs and expenses	1,182,299	953,574
Operating income/(loss)	231,747	(53,665)
Other income	1,514	3,702
Interest and debt expense, net	(11,156)	(9,306)
Income/(loss) before income tax expense	222,105	(59,269)
Income tax expense	44	39
Net income/(loss)	\$ 222,061	\$ (59,308)

As of April 4, 2026, under the equity method of accounting, the Company has an investment in the DGD Joint Venture of approximately \$2,353.7 million on the consolidated balance sheet. The Company has recorded equity in net income/(loss) from the DGD Joint Venture of approximately \$107.4 million and \$(30.5) million for the three months ended April 4, 2026 and March 29, 2025, respectively.

On August 16, 2022, the U.S. government enacted the Inflation Reduction Act (the "IR Act"). As part of the IR Act, the blenders tax credits of \$1.00 per gallon were extended as is until December 31, 2024, a new Sustainable Aviation Fuel ("SAF") blenders tax credit was introduced effective for 2023 and 2024, and a new Clean Fuels Production Credit (the "CFPC") was created effective from 2025 through 2027. Under the IR Act, Section 40B, SAF, blended with Jet A and sold on or before December 31, 2024, receives a base credit of \$1.25 per gallon plus \$0.01 for each percentage point by which the lifecycle greenhouse gas ("GHG") emissions reduction percentage exceeds 50% up to a maximum supplementary amount of \$0.50. Under the CFPC, on-road transportation fuel receives a base credit of up to \$1.00 per gallon of renewable diesel (adjusted for inflation each calendar year) multiplied by the fuel's emission reduction percentage as long as it is produced at a qualifying facility and it meets prevailing wage requirements and apprenticeship requirements. Similarly, SAF produced during calendar year 2025 at a qualified facility that meets the apprenticeship and prevailing wage requirements receives a base credit of \$1.75 (adjusted for inflation each calendar year) multiplied by the GHG emissions factor for SAF. In contrast to the blenders tax credit, the CFPC requires that production must take place in the United States. On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted in the U.S. The OBBBA includes significant tax related provisions. With respect to the CFPC, the OBBBA extends the credit for two years through December 31, 2029, reduces the maximum credit rate for SAF to \$1.00 per gallon (adjusted for inflation each calendar year) for gallons produced after December 31, 2025, and, beginning in 2026, all eligible transportation fuel must be derived exclusively from feedstocks produced or grown in the U.S., Mexico or Canada. Furthermore, on July 21, 2025, the Internal Revenue Service released Notice 2025-37, announcing the 2025 calendar year inflation adjustment factor for several green energy credits added to the Internal Revenue Code by the IR Act, including the CFPC. Specifically, the base credit for on-road transportation fuel is increased to \$1.06 per gallon (from \$1.00 per gallon) and SAF is increased to \$1.86 per gallon (from \$1.75 per gallon) provided the fuel is produced at a qualified facility meeting the prevailing wage and apprenticeship requirements. These revised base credits, subject to the aforementioned emission reduction percentages, are applicable for on-road transportation fuel and SAF produced and sold in calendar year 2025 (i.e., there is a retroactive effective date of January 1, 2025).

For the three months ended April 4, 2026 and March 29, 2025, the DGD Joint Venture recorded approximately \$177.7 million and \$50.9 million of production tax credits, net of discount and broker fees related to Darling's portion, respectively. The production tax credits are recorded as a reduction of cost of sales by the DGD Joint Venture. In the three months ended April 4, 2026 and March 29, 2025, the Company received approximately zero and \$129.5 million in dividend distributions from the DGD Joint Venture, respectively. Subsequent to April 4, 2026, the Company received dividend distributions of approximately \$68.7 million from the DGD Joint Venture.

In the three months ended April 4, 2026 and March 29, 2025, respectively, the Company made approximately \$190.1 million and \$0.2 million in capital contributions to the DGD Joint Venture. Subsequent to April 4, 2026, the Company made capital contributions of approximately \$0.3 million to the DGD Joint Venture.

In addition to the DGD Joint Venture, the Company has investments in other unconsolidated subsidiaries that are insignificant to the Company.

(4) Acquisitions

Joint Venture with Tessenderlo Group NV

On December 10, 2025, the Company entered into a definitive agreement with Tessenderlo Group NV, a public limited company organized under the laws of Belgium (“Tessenderlo”) to form a joint venture. The definitive agreement is the Master Contribution Agreement (the “Contribution Agreement”) and is by and among Darling, Darling Global Holdings Inc., a Delaware corporation and wholly owned subsidiary of Darling, Tessenderlo, and NewCo Collagen LLC, a Delaware limited liability company (“NewCo”) and currently a wholly-owned subsidiary of Darling. Under the Contribution Agreement, Darling and Tessenderlo have agreed to contribute their respective collagen and gelatin business segments into NewCo in exchange for equity interests in NewCo and upon closing of the transaction, Darling will have an 85% equity interest and Tessenderlo will have a 15% equity interest in NewCo. The completion of the transaction contemplated by the Contribution Agreement is subject to required regulatory approvals and certain other closing conditions.

UPI Bovinos NewCo

On March 20, 2026, the Company, through a wholly-owned subsidiary, entered into an agreement to purchase all of the shares of UPI Bovinos NewCo (“UPI Bovinos”) for approximately R\$617.1 million (approximately USD\$119.5 million at the exchange rate of R\$5.165:USD\$1.00 at April 4, 2026), which includes the payoff of approximately R\$57.1 million in debt by the Company. With the purchase, the Company will receive three rendering plants in Brazil with minimal, if any, working capital at these plants. In addition, on March 24, 2026, the Company has provided the parent company of UPI Bovinos, which is in bankruptcy, with Debtor in Possession Financing (“DIP Financing”) in the amount of approximately R\$60.5 million (approximately USD\$11.5 million at the exchange rate of R\$5.259:USD\$1.00 at March 24, 2026), which will accrue interest as per the DIP Financing agreement. Upon the closing of the purchase of UPI Bovinos the updated balance from the DIP Financing including principal and interest will be deducted from the purchase price. The acquisition is expected to close in the second quarter of fiscal 2026. At April 4, 2026, the DIP Financing amount is included in the Company's other current assets on the consolidated balance sheet and the DIP Financing amount paid is included in our consolidated statement of cash flows as acquisitions.

The Company incurred acquisition and integration costs of approximately \$5.0 million and \$1.5 million for the three months ended April 4, 2026 and March 29, 2025, respectively.

(5) Inventories

A summary of inventories follows (in thousands):

	April 4, 2026	January 3, 2026
Finished product	\$ 349,675	\$ 295,670
Work in process	74,189	78,458
Raw material	39,859	45,084
Supplies and other	113,848	108,526
	<u>\$ 577,571</u>	<u>\$ 527,738</u>

(6) Assets Held for Sale

A disposal group (assets and liabilities to be sold) is classified as held for sale once all applicable criteria under U.S. GAAP have been satisfied, including when management, having the authority to approve the action, commits to a plan to sell the disposal group, the sale is probable and the Company expects to complete the sale within one year. Upon classifying a disposal group as held for sale, the Company measures the disposal group at the lower of its carrying value or fair value less costs to sell and long-lived assets in the disposal group are not depreciated. Based on these criteria, at January 3, 2026 and April 4, 2026, the Company classified certain assets and liabilities from disposal groups within the Feed and Food segments as assets held for sale. The carrying values of the assets and liabilities classified as held for sale in our consolidated balance sheets are as follows (in thousands):

	April 4, 2026	January 3, 2026
Assets:		
Accounts receivable, net	\$ 27,066	\$ 26,493
Inventories	60,313	64,683
Other current assets	6,321	4,381
Property, plant and equipment, net	14,844	24,377
Goodwill	17,171	20,293
Other assets	6,835	7,469
Total assets	132,550	147,696
Valuation allowance	(4,507)	(4,217)
Total assets held for sale	\$ 128,043	\$ 143,479
Liabilities:		
Accounts payable, principally trade	\$ 7,298	\$ 4,152
Accrued expenses	7,880	11,635
Other current liabilities	1,097	1,143
Other noncurrent liabilities	7,023	8,155
Total liabilities to be disposed of	23,298	25,085
Net assets held for sale	\$ 104,745	\$ 118,394

On April 10, 2026, the Company entered into an agreement to sell a substantial portion of the Company's U.S. grease trap environmental services business in the Feed segment for approximately \$90.0 million to WRM Holdings LLC, a subsidiary of Waste Resource Management. The assets and liabilities that will be sold are classified as assets held for sale and liabilities to be disposed of on the Company's consolidated balance sheets. The transaction is expected to be closed by the end of 2026.

The Company evaluated the disposal groups and concluded that the disposal groups did not represent a strategic shift that will have a major effect on the Company's operations and financial results. Accordingly, the disposal groups have not been classified as discontinued operations.

(7) Intangible Assets

The gross carrying amount of intangible assets not subject to amortization and intangible assets subject to amortization is as follows (in thousands):

	April 4, 2026	January 3, 2026
Indefinite Lived Intangible Assets:		
Trade names	\$ 51,808	\$ 52,251
	51,808	52,251
Finite Lived Intangible Assets:		
Routes	729,061	739,833
Customer relationships	330,593	315,652
Permits	324,210	325,663
Trade names	19,475	19,205
Royalties, product development, patents, consulting, land use rights, non-compete and leasehold agreements	17,942	20,121
	1,421,281	1,420,474
Accumulated Amortization:		
Routes	(310,029)	(311,198)
Customer relationships	(90,910)	(79,315)
Permits	(221,731)	(217,728)
Trade names	(12,904)	(11,932)
Royalties, product development, patents, consulting, land use rights, non-compete and leasehold agreements	(5,406)	(7,549)
	(640,980)	(627,722)
Total intangible assets, less accumulated amortization	\$ 832,109	\$ 845,003

Gross intangible assets changed in the first three months of fiscal 2026 by approximately \$15.3 million primarily due to retirement activity partially offset by foreign currency translation impact. Amortization expense for the three months ended April 4, 2026 and March 29, 2025, was approximately \$25.2 million and \$25.3 million, respectively.

(8) Goodwill

Changes in the carrying amount of goodwill (in thousands):

	Feed Ingredients	Food Ingredients	Fuel Ingredients	Total
Balance at January 3, 2026				
Goodwill	\$ 1,507,187	\$ 862,457	\$ 159,043	\$ 2,528,687
Accumulated impairment losses	(17,881)	(20,195)	(31,580)	(69,656)
	1,489,306	842,262	127,463	2,459,031
Goodwill transferred from assets held for sale	3,122	—	—	3,122
Foreign currency translation	7,158	21,193	(2,288)	26,063
Balance at April 4, 2026				
Goodwill	1,517,467	883,650	156,755	2,557,872
Accumulated impairment losses	(17,881)	(20,195)	(31,580)	(69,656)
	\$ 1,499,586	\$ 863,455	\$ 125,175	\$ 2,488,216

(9) Accrued Expenses

Accrued expenses consist of the following (in thousands):

	April 4, 2026	January 3, 2026
Compensation and benefits	\$ 137,529	\$ 170,312
Accrued operating expenses	96,966	87,055
Short-term acquisition hold-backs	29,557	17,500
Other accrued expenses	240,650	210,631
	\$ 504,702	\$ 485,498

(10) Debt

Debt consists of the following (in thousands):

	April 4, 2026	January 3, 2026
Amended Credit Agreement:		
Revolving Credit Facility (\$159.3 million and \$162.2 million denominated in € at April 4, 2026 and January 3, 2026, respectively)	\$ 806,321	\$ 601,150
Term A facility	893,250	895,500
Less unamortized deferred loan costs	(3,686)	(3,846)
Carrying value Term A facility	889,564	891,654
6% Senior Notes due 2030 with effective interest of 6.12%	1,000,000	1,000,000
Less unamortized deferred loan costs net of bond premiums	(4,493)	(4,725)
Carrying value 6% Senior Notes due 2030	995,507	995,275
5.25% Senior Notes due 2027 with effective interest of 5.47%	500,000	500,000
Less unamortized deferred loan costs	(1,090)	(1,345)
Carrying value 5.25% Senior Notes due 2027	498,910	498,655
4.5% Senior Notes due 2032 - Denominated in euro with effective interest of 4.7%	865,875	881,250
Less unamortized deferred loan costs - Denominated in euros	(9,289)	(9,781)
Carrying value 4.5% Senior Notes due 2032	856,586	871,469
Other Notes and Obligations	78,899	79,257
	4,125,787	3,937,460
Less Current Maturities	75,098	75,217
	<u>\$ 4,050,689</u>	<u>\$ 3,862,243</u>

As of April 4, 2026, the Company had €138.0 million outstanding debt under the revolving credit facility denominated in euros and €750.0 million of outstanding debt under the Company's 4.5% Senior Notes due 2032 denominated in euros. In addition, at April 4, 2026, the Company had finance lease obligations denominated in euros of approximately €3.7 million.

As of April 4, 2026, the Company had other notes and obligations of \$78.9 million that consist of various overdraft facilities of approximately \$42.9 million, Brazilian notes of approximately \$16.5 million, European notes of approximately \$13.9 million and other debt of approximately \$5.6 million, including the euro denominated finance lease obligations above and the U.S. finance lease obligations of approximately \$1.4 million.

Senior Secured Credit Facilities. On June 25, 2025, Darling, Darling International Canada Inc. ("Darling Canada"), Darling International NL Holdings B.V. ("Darling NL") and Darling Ingredients International Holding B.V. ("Darling Holding") entered into a Third Amended and Restated Credit Agreement (the "Amended Credit Agreement"), which amended and restated the Company's then existing Second Amended and Restated Credit Agreement dated January 6, 2014 (as amended from time to time, the "Previous Credit Agreement"), with the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and the other agents party thereto. The Amended Credit Agreement refinanced the loans and commitments outstanding under the Previous Credit Agreement and provides for senior secured credit facilities in the aggregate principal amount of \$2.9 billion comprised of (i) the Company's \$900.0 million six-year term A facility (partially comprised of \$395.0 million of term A-1 facility and \$296.3 million of term A-3 facility which, in each case, were cashlessly rolled from the Previous Credit Agreement) and (ii) the Company's \$2.0 billion five-year revolving credit facility (up to \$50.0 million (as such amount may be increased to an amount not exceeding \$150.0 million to the extent consented to by the applicable issuing banks) of which will be available for a letter of credit subfacility and up to \$50.0 million of which will be available for a swingline sub-facility) (collectively, the "Senior Secured Credit Facilities"). The Amended Credit Agreement also permits Darling and the other borrowers thereunder to incur ancillary facilities provided by any revolving lender party to the Senior Secured Credit Facilities (with certain restrictions). The revolving credit facility will be used for working capital needs, general corporate purposes and other purposes not prohibited by the Amended Credit Agreement.

The interest rate applicable to any borrowings under the revolving credit facility will equal (i) the Canadian Overnight Repo Rate Average (CORRA) for borrowings denominated in Canadian dollars or the adjusted term secured overnight

financing rate (SOFR) for U.S. dollar borrowings or the adjusted euro interbank rate (EURIBOR) for euro borrowings or the adjusted daily simple Sterling overnight index average (SONIA) for British pound borrowings, in each case plus 1.375% per annum or (ii) the alternative base rate (ABR) for U.S. dollar borrowings or Canadian prime rate for Canadian dollar borrowings or the adjusted daily simple European short-term rate (ESTR) for euro borrowings or the adjusted daily SONIA rate for British pound borrowings, in each case plus 0.375% per annum, and in each case of clauses (i) and (ii), subject to certain step-ups or step-downs based on the Company's total leverage ratio. The interest rate applicable to any borrowing under the term A facility equals the adjusted term SOFR plus 1.625% per annum or ABR plus 0.625% subject to certain step-ups and step-downs based on the Company's total leverage ratio with a minimum of 1.50% for SOFR borrowings and a minimum of 0.50% for ABR borrowings.

As of April 4, 2026, the Company had (i) \$28.0 million outstanding under the revolver at base rate plus a margin of 0.375% per annum for a total of 7.125%, (ii) \$619.0 million outstanding under the revolver at SOFR plus a margin of 1.375% per annum for a total of 5.04258% per annum, (iii) \$893.3 million outstanding under the term A facility at SOFR plus a margin of 1.625% per annum for a total of 5.29806% per annum, and (iv) €138.0 million outstanding under the revolving credit facility at EURIBOR plus a margin of 1.375% per annum for a total of 3.29941% per annum. As of April 4, 2026, the Company had revolving credit facility availability of \$1.1 billion, under the Amended Credit Agreement taking into account amounts borrowed, ancillary facilities of \$73.5 million and letters of credit issued of \$0.8 million. The Company also had foreign bank guarantees of approximately \$12.3 million that are not part of the Company's Amended Credit Agreement at April 4, 2026. In addition, the Company capitalized approximately \$8.0 million of deferred loan costs in fiscal 2025 in connection with the Amended Credit Agreement.

4.5% Senior Notes due 2032. On June 24, 2025, Darling Global Finance B.V. (the "4.5% Issuer"), an indirect, wholly owned subsidiary of Darling, issued and sold €750.0 million aggregate principal amount of 4.5% Senior Notes due 2032 (the "4.5% Notes"). The 4.5% Notes, which were offered in a private offering, were issued pursuant to a Senior Notes Indenture, dated as of June 24, 2025 (the "4.5% Indenture"), among Darling Global Finance B.V., Darling, the subsidiary guarantors party thereto from time to time, GLAS Trust Company LLC, as trustee, principal paying agent and registrar. The gross proceeds of the offering, together with borrowings under the Company's revolving credit facility, were used to (i) redeem the Company's previous 3.625% senior notes and repay or otherwise refinance the Company's Previous Credit Agreement, and (ii) pay costs, fees and expenses related to the refinancing.

The 4.5% Notes will mature on July 15, 2032. The 4.5% Issuer pays interest on the 4.5% Notes on January 15 and July 15 of each year commencing on January 15, 2026. Interest on the 4.5% Notes accrues at a rate of 4.5% per annum and is payable in cash. The 4.5% Notes are guaranteed by Darling and all of Darling's restricted subsidiaries (other than any foreign subsidiary or any receivable entity) that are borrowers under or guarantee the Senior Secured Credit Facilities (collectively, the "4.5% Guarantors"). The 4.5% Notes and the guarantees thereof are senior unsecured obligations of the 4.5% Issuer and the 4.5% Guarantors and rank equally in right of payment to all of the 4.5% Issuer's and the 4.5% Guarantors' existing and future senior indebtedness. The 4.5% Indenture contains covenants limiting Darling's ability and the ability of its restricted subsidiaries (including the 4.5% Issuer) to, among other things: grant liens to secure indebtedness and merge with or into other companies or otherwise dispose of all or substantially all of their assets. The 4.5% Indenture also requires any non-guarantor restricted subsidiary that is a borrower under or that guarantees the Senior Secured Credit Facilities or, if the Senior Secured Credit Facilities are not outstanding, incurs certain material indebtedness, to guarantee the notes, unless such non-guarantor restricted subsidiary is a foreign subsidiary, receivables entity or another exception applies. These covenants include significant exceptions and qualifications. The 4.5% Indenture does not directly restrict the issuer or the guarantors from incurring indebtedness, paying dividends or making other distributions, repurchasing Darling's capital stock, or making investments. The Company capitalized approximately \$10.3 million of deferred loan costs in fiscal 2025 in connection with the 4.5% Notes.

Other than in connection with a change of control repurchase event, as described in the 4.5% Indenture, the 4.5% Issuer is not required to make mandatory redemption or sinking fund payments on the 4.5% Notes. The 4.5% Issuer may redeem some or all of the 4.5% Notes at any time prior to July 15, 2028 at a redemption price of 100% of the principal amount plus a "make-whole" premium as provided in the 4.5% Indenture. The 4.5% Notes become redeemable at any time from July 15, 2028, in whole or in part, at the fixed redemption price specified in the 4.5% Indenture.

As of April 4, 2026, the Company is in compliance with all of the financial covenants under the Amended Credit Agreement, and believes it is in compliance with all of the other covenants contained in the Amended Credit Agreement, the 6% Senior Notes due 2030, the 5.25% Senior Notes due 2027 and the 4.5% Senior Notes due 2032.

(11) Other Noncurrent Liabilities

Other noncurrent liabilities consist of the following (in thousands):

	April 4, 2026	January 3, 2026
Accrued pension liability less amounts included in liabilities to be disposed of	\$ 16,611	\$ 17,015
Reserve for self-insurance, litigation, environmental and tax matters	67,815	68,795
Long-term acquisition hold-backs	90,266	98,461
Other	3,304	5,183
	<u>\$ 177,996</u>	<u>\$ 189,454</u>

(12) Income Taxes

The Company has provided income taxes for the three months ended April 4, 2026 and March 29, 2025, based on its estimate of the effective tax rate for the entire 2026 and 2025 fiscal years. The Company's estimated annual effective tax rate is based on forecasts of income by jurisdiction, permanent differences between book and tax income, the relative proportion of income and losses by jurisdiction, and statutory income tax rates. Discrete events such as the assessment of the ultimate outcome of tax audits, audit settlements, recognizing previously unrecognized tax benefits due to the lapsing of statutes of limitation, recognizing or derecognizing deferred tax assets due to projections of income or loss and changes in tax laws are recognized in the period in which they occur.

Unrecognized tax benefits represent the difference between tax positions taken or expected to be taken in a tax return and the benefits recognized for financial statement purposes. As of April 4, 2026 and January 3, 2026, the Company had \$10.2 million and \$9.9 million, respectively, of gross unrecognized tax benefits and \$3.0 million and \$2.7 million, respectively, of related accrued interest and penalties. The Company's gross unrecognized tax benefits are not expected to decrease significantly within the next twelve months.

On July 4, 2025, the OBBBA was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The legislation did not have a material effect on the Company's results or financial position in the current quarter.

The Organization for Economic Co-operation and Development (OECD) has a framework and model rules to implement a global minimum corporate income tax of 15% for companies with global revenues above certain thresholds (referred to as Pillar 2). On January 5, 2026, the OECD approved changes to the model rules that included the introduction of a "side-by-side" agreement which would exempt U.S.-parented companies from certain aspects of the global minimum tax regime. In certain jurisdictions, local legislative action is needed to effectuate the side-by-side agreement and cannot be considered in our accounting estimate until enactment. Accordingly, as of April 4, 2026, the Company has included a Pillar 2 liability in its estimate of the effective tax rate for the entire 2026 fiscal year primarily related to its U.S. operations.

The Company's major taxing jurisdictions include the United States (federal and state), Canada, the Netherlands, Belgium, Brazil, Germany, France, China and Poland. The Company is subject to regular examination by various tax authorities and although the final outcome of these examinations is not yet determinable, the Company does not anticipate that any of the examinations will have a significant impact on the Company's results of operations or financial position. The statute of limitations for the Company's major tax jurisdictions is open for varying periods, but is generally closed through the 2013 tax year.

(13) Other Comprehensive Income/(Loss)

The components of other comprehensive income/(loss) and the related tax impacts for the three months ended April 4, 2026 and March 29, 2025 are as follows (in thousands):

	Three Months Ended					
	Before-Tax		Tax (Expense)		Net-of-Tax	
	Amount		or Benefit		Amount	
	April 4, 2026	March 29, 2025	April 4, 2026	March 29, 2025	April 4, 2026	March 29, 2025
Defined benefit pension plans						
Amortization of prior service (cost)/benefit	10	(2)	(3)	1	7	(1)
Amortization of actuarial loss	(97)	249	27	(59)	(70)	190
Total defined benefit pension plans	(87)	247	24	(58)	(63)	189
Corn option derivatives						
Reclassified to earnings	—	367	—	(89)	—	278
Activity recognized in other comprehensive income/(loss)	—	(253)	—	61	—	(192)
Total corn option derivatives	—	114	—	(28)	—	86
Heating oil derivatives at DGD (Note 16)						
Activity recognized in other comprehensive income/(loss)	(64,294)	1,400	15,623	(341)	(48,671)	1,059
Total heating oil derivatives	(64,294)	1,400	15,623	(341)	(48,671)	1,059
Interest swap derivatives						
Reclassified to earnings	1,228	17,693	(298)	(4,299)	930	13,394
Activity recognized in other comprehensive income/(loss)	268	(19,324)	(66)	4,695	202	(14,629)
Total interest swap derivatives	1,496	(1,631)	(364)	396	1,132	(1,235)
Foreign exchange derivatives						
Reclassified to earnings	(4,193)	(3,662)	1,380	1,232	(2,813)	(2,430)
Activity recognized in other comprehensive income/(loss)	11,833	33,159	(3,895)	(11,155)	7,938	22,004
Total foreign exchange derivatives	7,640	29,497	(2,515)	(9,923)	5,125	19,574
Foreign currency translation						
	60,270	121,094	910	(1,762)	61,180	119,332
Other comprehensive income/(loss) \$	\$ 5,025	\$ 150,721	\$ 13,678	\$ (11,716)	\$ 18,703	\$ 139,005

The following table presents the amounts reclassified out of each component of other comprehensive income/(loss), net of tax, for the three months ended April 4, 2026 and March 29, 2025 as follows (in thousands):

	Three Months Ended		Statement of Operations Classification
	April 4, 2026	March 29, 2025	
Derivative instruments			
Foreign exchange contracts	\$ 4,193	\$ 3,662	Net sales
Corn option derivatives	—	(367)	Cost of sales and operating expenses
Interest swaps	(1,228)	(17,693)	Foreign currency gain/(loss) and interest expense
	2,965	(14,398)	Total before tax
	(1,082)	3,156	Income taxes
	1,883	(11,242)	Net of tax
Defined benefit pension plans			
Amortization of prior service cost	\$ (10)	\$ 2	(a)
Amortization of actuarial loss	97	(249)	(a)
	87	(247)	Total before tax
	(24)	58	Income taxes
	63	(189)	Net of tax
Total reclassifications	\$ 1,946	\$ (11,431)	Net of tax

(a) These items are included in the computation of net periodic pension cost. See Note 15 (Employee Benefit Plans) to the Company's Consolidated Financial Statements included herein for additional information.

The following table presents changes in each component of accumulated other comprehensive income/(loss) as of April 4, 2026 as follows (in thousands):

	Three Months Ended April 4, 2026			
	Foreign	Derivative	Defined	Total
	Currency Translation	Instrument	Benefit Pension Plans	
Accumulated Other Comprehensive income/ (loss) January 3, 2026, attributable to Darling, net of tax	\$ (352,086)	\$ 15,184	\$ (2,287)	\$ (339,189)
Other comprehensive loss before reclassifications	61,180	(40,531)	—	20,649
Amounts reclassified from accumulated other comprehensive income/ (loss)	—	(1,883)	(63)	(1,946)
Net current-period other comprehensive income	61,180	(42,414)	(63)	18,703
Noncontrolling interest	1,925	—	—	1,925
Accumulated Other Comprehensive income/ (loss) April 4, 2026, attributable to Darling, net of tax	\$ (292,831)	\$ (27,230)	\$ (2,350)	\$ (322,411)

(14) Stockholders' Equity

Fiscal 2026 Long-Term Incentive Opportunity Awards (2026 LTIP). On December 18, 2025, the Compensation Committee (the "Committee") of the Company's Board of Directors adopted the 2026 LTIP pursuant to which on January 5, 2026 the Company awarded certain of the Company's key employees, 233,112 restricted stock units and 349,672 performance share units (the "PSUs") under the Company's 2017 Omnibus Incentive Plan. The restricted stock units vest 33.33% on the first, second and third anniversaries of the grant date. The PSUs are tied to a three-year forward-looking performance period and will be earned based on the Company's average return on gross investment ("ROGI"), as calculated in accordance with the terms of the award agreement, relative to the average ROGI of the Company's performance peer group companies, with such calculated PSU value then subject to the application of a total shareholder return ("TSR") modifier depending on the Company's TSR during the performance period relative to that of the performance peer group companies, with the earned award to be determined in the first quarter of fiscal 2029, after the final results for the relevant performance period are determined. The PSUs were granted at a target of 100%, but the target award may be reduced or increased (up to 225%) depending on the Company's ROGI relative to that of the performance peer group companies, and then such value following the ROGI calculation is subject to being

reduced or increased (up to 250%) depending on the Company's TSR relative to that of the performance peer group companies.

On May 7, 2026, the shareholders approved the Company's 2026 Omnibus Incentive Plan (the "2026 Omnibus Plan"). The 2026 Omnibus Plan replaces the Company's 2017 Omnibus Incentive Plan ("2017 Omnibus Plan") for future grants. Under the 2026 Omnibus Plan, the Company can grant stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards, other stock-based awards, non-employee director awards, dividend equivalents and cash-based awards. Initially, there were up to 5,645,450 common shares available under the 2026 Omnibus Plan for awards to participants. To the extent these outstanding awards are forfeited or expire without exercise, the shares will be returned to and available for future grants under the 2026 Omnibus Plan. The 2026 Omnibus Plan's purpose is to attract, retain and motivate employees, directors and third-party service providers of the Company and its subsidiaries and affiliates and to encourage them to have a financial interest in the Company. The 2026 Omnibus Plan is administered by the Compensation Committee (the "Committee") of the Board of Directors. The Committee has the authority to select participants, grant awards, and determine the terms and conditions of such awards as provided in the 2026 Omnibus Plan.

The Company's Board of Directors approved a share repurchase program in August 2017, which was refreshed on June 21, 2024 up to an aggregate of \$500.0 million of the Company's Common Stock depending on market conditions, and extended to August 13, 2026. During the first three months of fiscal 2026, zero Common Stock was repurchased under the share repurchase program. As of April 4, 2026, the Company had approximately \$460.3 million remaining under the share repurchase program.

(15) Employee Benefit Plans

Net pension cost for the three months ended April 4, 2026 and March 29, 2025 includes the following components (in thousands):

	Pension Benefits	
	Three Months Ended	
	April 4, 2026	March 29, 2025
Service cost	\$ 699	\$ 743
Interest cost	1,596	1,917
Expected return on plan assets	(1,530)	(1,716)
Amortization of prior service cost	10	(2)
Amortization of actuarial loss	(97)	249
Net pension cost	\$ 678	\$ 1,191

Based on annual actuarial estimates, at April 4, 2026 the Company expects to contribute approximately \$4.0 million to its pension plans to meet funding requirements during the next twelve months. Additionally, the Company has made tax deductible discretionary and required contributions to its pension plans for the three months ended April 4, 2026 and March 29, 2025 of approximately \$0.7 million and \$0.5 million, respectively.

The Company participates in various multiemployer pension plans which provide defined benefits to certain employees covered by labor contracts. These plans are not administered by the Company and contributions are determined in accordance with provisions of negotiated labor contracts to meet their pension benefit obligations to their participants. The Company's contributions to each multiemployer plan represent less than 5% of the total contributions to each plan. Based on the most currently available information, the Company has determined that, if a withdrawal were to occur, withdrawal liabilities on two of the plans in which the Company currently participates could be material to the Company. With respect to the other multiemployer pension plans in which the Company participates and which are not individually significant, five plans have certified as critical or red zone as defined by the Pension Protection Act of 2006.

The Company currently has withdrawal liabilities recorded on three U.S. multiemployer plans in which it participated. As of April 4, 2026, the Company has an aggregate accrued liability of approximately \$3.3 million representing the present value of scheduled withdrawal liability payments on the multiemployer plans that have given notice of withdrawal. While the Company has no ability to calculate a possible current liability for underfunded multiemployer plans that could terminate or could require additional funding under the Pension Protection Act of 2006, the amounts could be material.

(16) Derivatives

The Company's operations are exposed to market risks relating to commodity prices that affect the Company's cost of raw materials, finished product prices, energy costs and the risk of changes in interest rates and foreign currency exchange rates.

The Company makes limited use of derivative instruments to manage cash flow risks related to interest rates, natural gas usage, diesel fuel usage, inventory, forecasted sales and foreign currency exchange rates. Interest rate swaps are entered into with the intent of managing overall borrowing costs by reducing the potential impact of increases in interest rates on floating-rate long-term debt. Natural gas swaps and options are entered into with the intent of managing the overall cost of natural gas usage by reducing the potential impact of seasonal weather demands on natural gas that increases natural gas prices. Heating oil swaps and options are entered into with the intent of managing the overall cost of diesel fuel usage by reducing the potential impact of seasonal weather demands on diesel fuel that increases diesel fuel prices. Soybean meal forwards and options are entered into with the intent of managing the impact of changing prices for poultry meal sales. Corn options and future contracts are entered into with the intent of managing U.S. forecasted sales of bakery by-products ("BBP") by reducing the impact of changing prices. Foreign currency forward and option contracts are entered into to mitigate the foreign exchange rate risk for transactions designated in a currency other than the local functional currency.

At April 4, 2026, the Company had foreign exchange forward and option contracts and interest rate swaps outstanding that qualified and were designated for hedge accounting as well as corn option contracts, soybean meal option contracts, soybean oil option contracts, other commodity forward contracts, and foreign currency forward contracts that did not qualify and were not designated for hedge accounting.

In fiscal 2026 and fiscal 2025, the Company's DGD Joint Venture entered into heating oil derivatives that were deemed to be cash flow hedges. As a result, the Company has accrued the other comprehensive income/(loss) portion belonging to Darling with an offset to the investment in DGD as required by Financial Accounting Standards Board ("FASB") ASC Topic 323.

Cash Flow Hedges

In fiscal 2023, the Company designated interest rate swaps as cash flow hedges of the interest rate risk on a portion of its outstanding variable rate debt. Due to a change in the terms of the underlying debt instruments, the hedging relationships were dedesignated in June 2025. The cumulative gain of approximately \$4.1 million, previously recognized in accumulated other comprehensive loss related to the cash flow hedges was reclassified to interest expense upon dedesignation. In July 2025, the Company designated interest rate swaps as cash flow hedges. The notional amount of the swaps at April 4, 2026 was \$300.0 million. Under the contracts, the Company is obligated to pay a weighted average rate of 3.420% while receiving the 1-month SOFR rate. Under terms of the interest rate swaps, the Company hedges a portion of its variable rate debt into the second quarter of 2027. At April 4, 2026, the aggregate fair value of these interest rate swaps was approximately \$2.4 million and was recorded in other current assets and noncurrent liabilities on the balance sheet, with an offset recorded in accumulated other comprehensive loss. At January 3, 2026, the aggregate fair value of these interest rate swaps was approximately \$2.2 million and was recorded in other current assets, accrued expenses and noncurrent liabilities on the balance sheet, with an offset recorded in accumulated other comprehensive loss.

In fiscal 2025 and fiscal 2026, the Company entered into foreign exchange options and forward contracts that are designated as cash flow hedges. Under the terms of the foreign exchange contracts, the Company hedged a portion of its forecasted sales in currencies other than the functional currency through the fourth quarter of fiscal 2026. At April 4, 2026 and January 3, 2026, the aggregate fair value of these foreign exchange contracts was approximately \$17.9 million and \$15.3 million, respectively. These amounts are included in other current assets and accrued expenses on the balance sheet, with an offset recorded in accumulated other comprehensive loss.

The Company may enter into corn forward and option contracts, soybean meal forward and option contracts and heating oil swap and option contracts from time to time. There were no open designated corn, soybean meal or heating oil contracts entered into by the Company at April 4, 2026.

As of April 4, 2026, the Company had the following designated and non-designated outstanding forward and option contract amounts that were entered into to hedge foreign currency transactions in currencies other than the functional currency and forecasted transactions in currencies other than the functional currency (in thousands):

Functional Currency		Contract Currency	
Type	Amount	Type	Amount
Brazilian real	421,281	Euro	64,240
Brazilian real	1,634,393	U.S. dollar	287,894
Euro	17,659	U.S. dollar	20,524
Euro	114,430	Polish zloty	491,210
Euro	10,260	Japanese yen	1,879,316
Euro	26,947	Chinese renminbi	214,215
Euro	43,217	Australian dollar	72,050
Euro	10,255	British pound	8,910
Polish zloty	995	U.S. dollar	267
Polish zloty	59,599	Euro	13,885
Japanese yen	117,407	U.S. dollar	754
Japanese yen	42,165	Euro	230
U.S. dollar	573	Japanese yen	91,157
Australian dollar	479	U.S. dollar	328

The Company estimates the amount that will be reclassified from accumulated other comprehensive loss at April 4, 2026 into earnings over the next 12 months for all cash flow hedges will be approximately \$32.8 million. As of April 4, 2026, no amounts have been reclassified into earnings as a result of the discontinuance of cash flow hedges.

The table below summarizes the effect of derivatives not designated as hedges on the Company's consolidated statements of operations for the three months ended April 4, 2026 and March 29, 2025 (in thousands):

Derivatives not designated as hedging instruments	Location	Loss or (Gain) Recognized in Income on Derivatives Not Designated as Hedges	
		Three Months Ended	
		April 4, 2026	March 29, 2025
Foreign exchange	Foreign currency loss/(gain)	\$ 2,013	\$ (287)
Foreign exchange	Net sales	135	(67)
Foreign exchange	Cost of sales and operating expenses	(87)	60
Foreign exchange	Selling, general and administrative expenses	(9,612)	(7,189)
Corn options and futures	Cost of sales and operating expenses	552	(1,601)
Soybean meal	Net sales	73	—
Soybean oil	Net sales	(3,493)	—
Other commodities	Selling, general and administrative expenses	(1,718)	(277)
Total		\$ (12,137)	\$ (9,361)

At April 4, 2026, the Company had forward purchase agreements in place for purchases of approximately \$223.8 million of natural gas and diesel fuel. The Company intends to take physical delivery of the commodities under the forward purchase agreements and accordingly, these contracts are not subject to the requirements of fair value accounting because they qualify as normal purchases.

(17) Fair Value Measurements

FASB authoritative guidance defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The following table presents the Company's financial instruments that are measured at fair value on a recurring and nonrecurring basis as of April 4, 2026 and are categorized using the fair value hierarchy under FASB authoritative guidance. The fair value hierarchy has three levels based on the reliability of the inputs used to determine the fair value.

		Fair Value Measurements at April 4, 2026 Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
(In thousands of dollars)	Total	(Level 1)	(Level 2)	(Level 3)
<u>Assets</u>				
Derivative assets	\$ 31,818	\$ —	\$ 31,818	\$ —
Total Assets	\$ 31,818	\$ —	\$ 31,818	\$ —
<u>Liabilities</u>				
Derivative liabilities	\$ 738	\$ —	\$ 738	\$ —
Total Liabilities	\$ 738	\$ —	\$ 738	\$ —

		Fair Value Measurements at January 3, 2026 Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
(In thousands of dollars)	Total	(Level 1)	(Level 2)	(Level 3)
<u>Assets</u>				
Derivative assets	\$ 23,590	\$ —	\$ 23,590	\$ —
Total Assets	\$ 23,590	\$ —	\$ 23,590	\$ —
<u>Liabilities</u>				
Derivative liabilities	\$ 2,631	\$ —	\$ 2,631	\$ —
Total Liabilities	\$ 2,631	\$ —	\$ 2,631	\$ —

Derivative assets and liabilities consist primarily of the Company's corn option and futures contracts, foreign currency forward and option contracts, interest rate swap contracts and cross currency swap contracts which represent the difference between observable market rates of commonly quoted intervals for similar assets and liabilities in active markets and the fixed swap rate considering the instruments term, notional amount and credit risk. See Note 16 (Derivatives) to the Company's Consolidated Financial Statements included herein for discussion on the Company's derivatives.

Fair value of financial instruments that are not carried at fair value are as follows:

		Fair Value Measurements at April 4, 2026 Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
(In thousands of dollars)	Total	(Level 1)	(Level 2)	(Level 3)
<u>Liabilities</u>				
6% Senior notes	\$ 1,008,900	\$ —	\$ 1,008,900	\$ —
5.25% Senior notes	497,500	—	497,500	—
4.5% Senior notes	863,364	—	863,364	—
Term Loan A	888,784	—	888,784	—
Revolver debt	794,226	—	794,226	—
Total Liabilities	\$ 4,052,774	\$ —	\$ 4,052,774	\$ —

		Fair Value Measurements at January 3, 2026 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(In thousands of dollars)	Total			
<u>Liabilities</u>				
6% Senior notes	\$ 1,015,100	\$ —	\$ 1,015,100	\$ —
5.25% Senior notes	499,000	—	499,000	—
4.5% Senior notes	890,063	—	890,063	—
Term Loan A	891,023	—	891,023	—
Revolver debt	592,133	—	592,133	—
Total Liabilities	\$ 3,887,319	\$ —	\$ 3,887,319	\$ —

The fair value of the senior notes, term loan A and revolver debt is based on market quotation from third-party banks. The carrying amount of the Company's other debt is not deemed to be significantly different from the fair value and all other instruments have been recorded at fair value.

The carrying amount of cash, cash equivalents and restricted cash, accounts receivable, accounts payable and accrued expenses approximates fair value due to the short maturity of these instruments and as such has been excluded from the table above.

(18) Contingencies

The Company is a party to various lawsuits, claims and loss contingencies arising in the ordinary course of its business, including insured worker's compensation, auto, and general liability claims, assertions by certain regulatory and governmental agencies related to various matters including labor and employment, employee benefits, occupational safety and health, wage and hour, compliance, sustainability, permitting requirements, environmental matters, including air, wastewater and storm water discharges from the Company's processing facilities and other federal, state and local issues, litigation involving tort, contract, statutory, labor, employment, and other claims, and tax matters.

The Company's workers compensation, auto and general liability policies contain significant deductibles or self-insured retentions. The Company estimates and accrues its expected ultimate claim costs related to accidents occurring during each fiscal year under these insurance policies and carries this accrual as a reserve until these claims are paid by the Company.

As a result of the matters discussed above, the Company has established loss reserves for insurance, regulatory, governmental, environmental and litigation. At April 4, 2026 and January 3, 2026, the reserves for insurance, regulatory, governmental, environmental and litigation reflected on the balance sheet in accrued expenses and other noncurrent liabilities was approximately \$87.6 million and \$86.0 million, respectively. The Company has insurance recovery receivables reflected on the balance sheet in other assets of approximately \$27.1 million as of April 4, 2026 and January 3, 2026, related to the insurance contingencies. The Company's management believes these reserves for contingencies are reasonable and sufficient based upon present governmental regulations and information currently available to management; however, there can be no assurance that final costs related to these contingencies will not exceed current estimates. The Company believes that the likelihood is remote that any additional liability from the pending lawsuits and claims that may not be covered by insurance would have a material effect on the Company's financial position, results of operations or cash flows.

Lower Passaic River Area. In December 2009, the Company, along with numerous other entities, received notice from the United States Environmental Protection Agency ("EPA") that the Company (as alleged successor-in-interest to The Standard Tallow Corporation) is considered a potentially responsible party (a "PRP") with respect to alleged contamination in the lower 17-mile area of the Passaic River (the "Lower Passaic River") which is part of the Diamond Alkali Superfund Site located in Newark, New Jersey. The Company's designation as a PRP is based upon the operation of former plant sites located in Newark and Kearny, New Jersey by The Standard Tallow Corporation, an entity that the Company acquired in 1996. In March 2016, the Company received another letter from the EPA notifying the Company that it had issued a Record of Decision (the "ROD") selecting a remedy for the lower 8.3 miles of the Lower Passaic River area at an estimated cost of \$1.38 billion. The EPA letter made no demand on the Company and laid out a framework for remedial design/remedial action implementation under which the EPA would

first seek funding from major PRPs. The letter indicated that the EPA had sent the letter to over 100 parties, which include large chemical and refining companies, manufacturing companies, foundries, plastic companies, pharmaceutical companies and food and consumer product companies. The Company asserts that it is not responsible for any liabilities of its former subsidiary The Standard Tallow Corporation, which was legally dissolved in 2000, and that, in any event, The Standard Tallow Corporation did not discharge any of the eight contaminants of concern identified in the ROD (the "COCs"). Subsequently, the EPA conducted a settlement analysis using a third-party allocator and offered early cash out settlements to those PRPs for whom the third-party allocator determined did not discharge any of the COCs. The Company participated in this allocation process, and in November 2019, received a cash out settlement offer from the EPA in the amount of \$0.6 million (\$0.3 million for each of the former plant sites in question) for liabilities relating to the lower 8.3 miles of the Lower Passaic River area. The Company accepted this settlement offer, and the settlement became effective on April 16, 2021 following the completion of the EPA's administrative approval process. In September 2021, the EPA released a ROD selecting an interim remedy for the upper nine miles of the Lower Passaic River at an expected additional cost of \$441 million. In October 2022, the Company, along with other settling defendants, entered into a Consent Decree with the EPA pursuant to which the Company paid \$0.3 million to settle liabilities for both of the former plant sites in question related to the upper nine miles of the Lower Passaic River. The Company paid this amount into escrow, as the settlement is subject to the EPA's administrative approval process, which includes publication, a public comment period and court approval. In December 2024, the court granted the issuance of the Consent Decree; however, this decision has been appealed. On September 30, 2016, Occidental Chemical Corporation ("OCC") entered into an agreement with the EPA to perform the remedial design for the cleanup plan for the lower 8.3 miles of the Lower Passaic River. On June 30, 2018, OCC filed a complaint in the United States District Court for the District of New Jersey against over 100 companies, including the Company, seeking cost recovery or contribution for costs under the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") relating to various investigations and cleanups OCC has conducted or is conducting in connection with the Lower Passaic River. According to the complaint, OCC has incurred or is incurring costs which include the estimated cost to complete the remedial design for the cleanup plan for the lower 8.3 miles of the Lower Passaic River. OCC is also seeking a declaratory judgment to hold the defendants liable for their proper shares of future response costs, including the remedial action for the lower 8.3 miles of the Lower Passaic River. The Company, along with 40 of the other defendants, had previously received a release from OCC of its CERCLA contribution claim of \$165 million associated with the costs to design the remedy for the lower 8.3 miles of the Lower Passaic River. Furthermore, the Company's settlements with the EPA described above could preclude certain of the claims alleged by OCC against the Company. The Company's ultimate liability, if any, for investigatory costs, remedial costs and/or natural resource damages in connection with the Lower Passaic River area cannot be determined at this time; however, as of the date of this report, the Company has found no definitive evidence that the former Standard Tallow Corporation plant sites contributed any of the COCs to the Passaic River and, therefore, there is nothing that leads the Company to believe that this matter will have a material effect on the Company's financial position, results of operations or cash flows.

(19) Business Segments

In 2024, the Company adopted Accounting Standards Update ("ASU") No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, on a retrospective basis.

The Company sells its products through a global network of over 260 locations across five continents within three industry segments: Feed Ingredients, Food Ingredients and Fuel Ingredients. The Company's segments are determined as those operations whose results are reviewed regularly by the chief operating decision maker ("CODM"), who is the Company's Chief Executive Officer, in deciding how to allocate resources and assess performance. Each segment is organized and managed based upon the nature of the Company's markets and customers and consists of similar products and services.

The following is a description of each segment's business operations.

Feed Ingredients

Feed Ingredients consists principally of (i) the Company's U.S. ingredients business, including the Company's fats and proteins, used cooking oil, trap grease, the Company's Canada ingredients business, and the ingredients and specialty products businesses conducted by Darling Ingredients International under the Sonac and FASA names (proteins, fats, and blood products) and (ii) the Company's bakery residuals business. Feed Ingredients operations process animal by-products and used cooking oil into fats, proteins and hides.

Food Ingredients

Food Ingredients consists principally of (i) the collagen business conducted by Darling Ingredients International under the Rousselot and Gelnex names, (ii) the natural casings business conducted by Darling Ingredients International under the CTH name and (iii) certain specialty products businesses conducted by Darling Ingredients International under the Sonac name.

Fuel Ingredients

The Company's Fuel Ingredients segment consists of (i) the Company's investment in the DGD Joint Venture and (ii) the bioenergy business conducted by Darling Ingredients International under the Ecoson and Rendac names.

The performance of the operating segments is evaluated based on segment income (loss) which includes all revenues, operating expenses, and selling, general and administrative expenses incurred at all operating locations and excludes general corporate expenses. The CODM uses segment income (loss) as the measure to make resource (including financial or capital resources) allocation decisions for each segment, predominantly in the annual budget and forecasting process. The CODM considers budget-to-actual variances on a quarterly basis when evaluating performance for each segment and making decisions about capital allocation. Accounting policies have been applied consistently by all segments within the Company for all reporting periods. Intercompany revenue and expense amounts have been eliminated within each segment to report on the basis that management uses internally for evaluating segment performance. Our CODM is not provided with total assets by segment since we do not measure, evaluate the performance, or allocate capital resources on a segment basis. As a result, we have not disclosed any asset information by segment.

Business Segments (in thousands):

	Feed Ingredients	Food Ingredients	Fuel Ingredients	Corporate (a)	Total
Three Months Ended April 4, 2026					
Total net sales	\$ 985,338	\$ 405,233	\$ 160,250	\$ —	\$ 1,550,821
Cost of sales and operating expenses	736,354	287,976	121,570	—	1,145,900
Gross margin	248,984	117,257	38,680	—	404,921
Loss/(gain) on sale of assets	335	64	(196)	—	203
Selling, general and administrative expenses	79,918	36,415	10,132	22,602	149,067
Restructuring and asset impairment charges	—	364	—	—	364
Acquisition and integration costs	—	—	—	4,970	4,970
Depreciation and amortization	90,921	29,581	8,932	1,475	130,909
Equity in net income of Diamond Green Diesel	—	—	107,363	—	107,363
Segment operating income/(loss)	77,810	50,833	127,175	(29,047)	226,771
Equity in net income of other unconsolidated subsidiaries	2,895	—	—	—	2,895
Segment income/(loss)	80,705	50,833	127,175	(29,047)	229,666
Total other expense (b)					(53,984)
Income before income taxes					\$ 175,682

(a) Included in corporate activities are general corporate expenses.

(b) Total other expense includes interest expense, foreign currency gain/(loss) and other income/(expense). Interest expense and foreign currency gain/(loss) are separately disclosed on our Consolidated Statements of Operations.

	Feed Ingredients	Food Ingredients	Fuel Ingredients	Corporate	Total
Three Months Ended March 29, 2025					
Total net sales	\$ 896,283	\$ 349,240	\$ 135,071	\$ —	\$ 1,380,594
Cost of sales and operating expenses	714,015	246,781	108,447	—	1,069,243
Gross margin	182,268	102,459	26,624	—	311,351
Loss/(gain) on sale of assets	115	55	(108)	—	62
Selling, general and administrative expenses	71,571	31,472	8,541	9,972	121,556
Acquisition and integration costs	—	—	—	1,534	1,534
Change in fair value of contingent consideration	5,441	—	—	—	5,441
Depreciation and amortization	84,130	29,562	8,589	1,554	123,835
Equity in net loss of Diamond Green Diesel	—	—	(30,523)	—	(30,523)
Segment operating income/(loss)	21,011	41,370	(20,921)	(13,060)	28,400
Equity in net income of other unconsolidated subsidiaries	2,628	—	—	—	2,628
Segment income/(loss)	23,639	41,370	(20,921)	(13,060)	31,028
Total other expense (c)					(55,996)
Loss before income taxes					\$ (24,968)

(c) Total other expense includes interest expense, foreign currency gain/(loss) and other income/(expense). Interest expense and foreign currency gain/(loss) are separately disclosed on our Consolidated Statements of Operations.

(20) Revenue

The Company extends payment terms to its customers based on commercially acceptable practices. The term between invoicing and payment due date is not significant. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring finished products or performing services, which is generally based on an executed agreement or purchase order.

Most of the Company's products are shipped based on the customer specifications. Customer returns are infrequent and not material to the Company. Adjustments to net sales for sales deductions are generally recognized in the same period as the sale or when known. Customers in certain industries or countries may be required to prepay prior to shipment in order to maintain payment protection. These represent short-term prepayment from customers and are not material to the Company. The Company elected to treat shipping and handling as fulfillment costs. Sales, value-add, and other taxes collected concurrently with revenue-producing activities are excluded from revenue and booked on a net basis.

The following tables present the Company's revenues disaggregated by geographic area and major product types by reportable segment for the three months ended April 4, 2026 and March 29, 2025 (in thousands):

Three Months Ended April 4, 2026					
	Feed Ingredients	Food Ingredients	Fuel Ingredients	Total	
Geographic Area					
North America	\$ 744,473	\$ 83,741	\$ —	\$ 828,214	
Europe	124,326	203,144	160,250	487,720	
China	10,111	64,777	—	74,888	
South America	101,953	36,505	—	138,458	
Other	4,475	17,066	—	21,541	
Total net sales	\$ 985,338	\$ 405,233	\$ 160,250	\$ 1,550,821	
Major product types					
Fats	\$ 384,609	\$ 47,574	\$ —	\$ 432,183	
Used cooking oil	109,486	—	—	109,486	
Proteins	41,416	—	—	41,416	
Bakery	366,033	—	—	366,033	
Other rendering	72,200	—	—	72,200	
Food ingredients	—	331,044	—	331,044	
Bioenergy	—	—	160,250	160,250	
Other	11,594	26,615	—	38,209	
Total net sales	\$ 985,338	\$ 405,233	\$ 160,250	\$ 1,550,821	

Three Months Ended March 29, 2025					
	Feed Ingredients	Food Ingredients	Fuel Ingredients	Total	
Geographic Area					
North America	\$ 688,703	\$ 97,961	\$ —	\$ 786,664	
Europe	105,052	168,047	135,071	408,170	
China	3,665	50,370	—	54,035	
South America	95,324	21,637	—	116,961	
Other	3,539	11,225	—	14,764	
Total net sales	\$ 896,283	\$ 349,240	\$ 135,071	\$ 1,380,594	
Major product types					
Fats	\$ 341,524	\$ 44,369	\$ —	\$ 385,893	
Used cooking oil	78,940	—	—	78,940	
Proteins	351,217	—	—	351,217	
Bakery	50,648	—	—	50,648	
Other rendering	62,199	—	—	62,199	
Food ingredients	—	278,582	—	278,582	
Bioenergy	—	—	135,071	135,071	
Other	11,755	26,289	—	38,044	
Total net sales	\$ 896,283	\$ 349,240	\$ 135,071	\$ 1,380,594	

Long-Term Performance Obligations. The Company from time to time enters into long-term contracts to supply certain volumes of finished products to certain customers. Revenue recognized to date in 2026 under these long-term supply contracts was approximately \$17.9 million with remaining performance obligations to be recognized in future periods (generally 3 years) of approximately \$431.8 million.

(21) **Related Party Transactions**

Raw Material Agreement

The Company entered into a Raw Material Agreement with the DGD Joint Venture in May 2011 pursuant to which the Company will offer to supply certain animal fats and used cooking oil at market prices, but the DGD Joint Venture is not obligated to purchase the raw material offered by the Company. Additionally, the Company may offer other feedstocks to the DGD Joint Venture, such as inedible corn oil, purchased on a resale basis. For the three months ended April 4, 2026 and March 29, 2025, the Company recorded net sales to the DGD Joint Venture of approximately \$248.7 million and \$218.0 million, respectively. For the three months ended April 4, 2026 and March 29, 2025, our net sales to the DGD Joint Venture were approximately 16% and 16%, respectively, of total net sales. At April 4, 2026

and January 3, 2026, the Company had \$5.1 million and \$33.7 million in outstanding receivables due from the DGD Joint Venture, respectively. In addition, the Company has eliminated approximately \$63.4 million and \$71.5 million of additional sales for the three months ended April 4, 2026 and March 29, 2025, respectively, to defer the Company's portion of profit of approximately \$15.3 million and \$14.9 million on those sales relating to inventory assets remaining on the DGD Joint Venture's balance sheet at April 4, 2026 and March 29, 2025, respectively.

Revolving Loan Agreement

On June 15, 2023, Darling, through its wholly owned subsidiary Darling Green Energy LLC, ("Darling Green"), and Diamond Alternative Energy, LLC, a wholly owned subsidiary of Valero ("Diamond Alternative" and together with Darling Green, the "DGD Lenders"), entered into a revolving loan agreement (the "2023 DGD Loan Agreement") with the DGD Joint Venture, pursuant to which the DGD Lenders committed to making loans available to the DGD Joint Venture in the total amount of \$200.0 million with each lender committed to \$100.0 million of the total commitment. Any borrowings by the DGD Joint Venture under the 2023 DGD Loan Agreement are at the applicable annum rate equal to the sum of (a) term SOFR on such day plus (b) 2.50%. The 2023 DGD Loan Agreement has been amended to extend the expiration date to June 15, 2029. In March 2026, the DGD Joint Venture borrowed \$100.0 million, or \$50.0 million of the Company's portion of the commitment, which was repaid in March 2026. The DGD Joint Venture paid \$0.2 million and zero interest to the Company for the three months ended April 4, 2026 and March 29, 2025, respectively. As of April 4, 2026 and January 3, 2026, zero was owed to Darling Green under the 2023 DGD Loan Agreement.

Guarantee Agreements

In February 2020, in connection with the DGD Joint Venture's expansion project at its Norco, LA facility, the DGD Joint Venture entered into two agreements (the "IMTT Terminaling Agreements") with International-Matex Tank Terminals ("IMTT"), pursuant to which the DGD Joint Venture will move raw material and finished product to and from the IMTT terminal facility by pipeline, thereby providing better logistical capabilities. As a condition to entering into the IMTT Terminaling Agreements, IMTT required that the Company and Valero guarantee their proportionate share, up to a maximum of approximately \$50 million each, of the DGD Joint Venture's obligations under the IMTT Terminaling Agreements (the "IMTT Guarantee"), subject to the conditions provided for in the IMTT Terminaling Agreements. The Company has not recorded any liability as a result of the IMTT Guarantee, as the Company believes the likelihood of having to make any payments under the IMTT Guarantee is remote.

In April 2021, in connection with the DGD Joint Venture's expansion project at its Port Arthur, TX facility, the DGD Joint Venture entered into two agreements (the "GTL Terminaling Agreements") with GT Logistics, LLC ("GTL"), pursuant to which the DGD Joint Venture will move raw material and finished product to and from the GTL terminal facility by pipeline, thereby providing better logistical capabilities. As a condition to entering into the GTL Terminaling Agreements, GTL required that the Company and Valero guarantee their proportionate share, up to a maximum of approximately \$160 million each, of the DGD Joint Venture's obligations under the GTL Terminaling Agreements (the "GTL Guarantee"), subject to the conditions provided for in the GTL Terminaling Agreements. The maximum amount of the GTL Guarantee is reduced over the 20-year initial term of the GTL Terminaling Agreements as the termination fee under such agreements declines. The Company has not recorded any liability as a result of the GTL Guarantee, as the Company believes the likelihood of having to make any payments under the GTL Guarantee is remote.

(22) Cash Flow Information

The following table sets forth supplemental cash flow information and non-cash transactions (in thousands):

	Three Months Ended	
	April 4, 2026	March 29, 2025
Supplemental disclosure of cash flow information:		
Change in accrued capital expenditures	\$ (9,517)	\$ 6,613
Cash paid during the period for:		
Interest, net of capitalized interest	\$ 35,904	\$ 24,963
Income taxes, net of refunds	\$ 20,472	\$ 9,222
Non-cash operating activities		
Operating lease right of use asset obtained in exchange for new lease liabilities	\$ 15,041	\$ 19,183
Non-cash financing activities		
Debt issued for assets	\$ 615	\$ 91

(23) New Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40), which requires entities to disaggregate any relevant expense caption presented on the face of the income statement within continuing operations or in the footnotes. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Adoption is either with a prospective method or a fully retrospective method of transition. Early adoption is permitted. The Company is currently evaluating this ASU to determine its impact on the Company's disclosure, but does not expect this update to have a material impact on the Company's consolidated financial statements other than additional information that will be provided in the footnote disclosure.

In November 2025, the FASB issued ASU No. 2025-09, Derivative and Hedging (Topic 815) – Hedge Accounting Improvements. This ASU clarifies certain aspects of the guidance on hedge accounting to more closely align hedge accounting with the economics of an entity's risk management activities by enabling entities to achieve and maintain hedge accounting for highly effective economic hedges of forecasted transactions. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating this ASU but does not expect this update to have a material impact on the Company's consolidated financial statements and disclosure.

In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting (Topic 270) – Narrow-Scope Improvements. This ASU provides clarifications intended to improve the consistency and usability of interim disclosure requirements, including a comprehensive listing of required interim disclosures and a new disclosure principle for reporting material events occurring after the most recent annual period. The amendments do not change the underlying objectives of interim reporting but are designed to enhance clarity in application. The guidance is effective for annual and interim periods beginning after December 15, 2027. The Company is currently evaluating this ASU on the Company's consolidated financial statements and disclosures.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth below under the heading "Forward Looking Statements" and elsewhere in this report, and under the heading "Risk Factors" in Part I, Item 1A in the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 2026, filed with the SEC on March 3, 2026 and in the Company's other public filings with the SEC.

The following discussion should be read in conjunction with the unaudited consolidated financial statements and related notes thereto contained in this report.

Overview

Darling Ingredients Inc. ("Darling", and together with its subsidiaries, the "Company" or "we," "us" or "our") is a global developer and producer of sustainable natural ingredients from edible and inedible bio-nutrients, creating a wide range of ingredients and customized specialty solutions for customers in the pharmaceutical, food, pet food, feed, industrial, fuel, bioenergy and fertilizer industries. With operations on five continents, the Company collects and transforms all aspects of animal by-product streams into useable and specialty ingredients, such as collagen, edible fats, feed-grade fats, animal proteins and meals, plasma, pet food ingredients, organic fertilizers, yellow grease, fuel feedstocks, agriculture-based biofuels, natural casings and hides. The Company also recovers and converts recycled oils (used cooking oil and animal fats) into valuable fuel and feed ingredients and collects and processes residual bakery products into feed ingredients. In addition, the Company provides environmental services, such as grease trap collection and disposal services to food service establishments. The Company sells its products through a global network and operates within three industry segments: Feed Ingredients, Food Ingredients and Fuel Ingredients.

The Feed Ingredients operating segment includes the Company's global activities related to (i) the collection and processing of beef, poultry and pork animal by-products in North America, Europe and South America into non-food grade oils and protein meals, (ii) the collection and processing of bakery residuals in North America into Cookie Meal®, which is predominantly used in poultry and swine rations, (iii) the collection and processing of used cooking oil in North America and South America into non-food grade fats, (iv) the collection and processing of porcine and bovine blood in China, Europe, North America and Australia into blood plasma powder and hemoglobin, (v) the processing of selected portions of slaughtered animals into a variety of meat products for use in pet food in Europe, North America and South America, (vi) the processing of cattle hides and hog skins in North America, (vii) the production of organic fertilizers using protein produced from the Company's animal by-products processing activities in North America and Europe, (viii) the rearing and processing of black soldier fly larvae into specialty proteins and fats for use in animal feed and pet food in North America, and (ix) the provision of grease trap services to food service establishments in North America. Non-food grade oils and fats produced and marketed by the Company are principally sold to third parties to be used as ingredients in animal feed and pet food, as an ingredient for the production of agriculture-based biofuels (such as renewable diesel and SAF), or to the oleo-chemical industry to be used as an ingredient in a wide variety of industrial applications. Protein meals, blood plasma powder and hemoglobin produced and marketed by the Company are sold to third parties to be used as ingredients in animal feed, pet food and aquaculture.

The Food Ingredients operating segment includes the Company's global activities related to (i) the purchase and processing of beef and pork bone chips, beef hides, pig skins, and fish skins into collagen in Europe, China, South America and North America, (ii) the collection and processing of porcine and bovine intestines into natural casings in Europe and China, (iii) the extraction and processing of porcine mucosa into crude heparin in Europe, (iv) the collection and refining of animal fat into food grade fat in Europe, and (v) the processing of bones to bone chips for the collagen industry and bone ash in Europe. Collagens produced and marketed by the Company are sold to third parties to be used as ingredients in the pharmaceutical, nutraceutical, food, pet food and technical (e.g., photographic) industries. Natural casings produced and marketed by the Company are sold to third parties to be used as an ingredient in the production of sausages and other similar food products.

The Fuel Ingredients operating segment includes the Company's global activities related to (i) the Company's share of the results of its equity investment in Diamond Green Diesel Holdings LLC, ("DGD" or the "DGD Joint Venture"), a joint venture with Valero Energy Corporation ("Valero") to convert animal fats, recycled greases, used cooking oil, inedible corn oil, soybean oil, or other feedstocks that become economically and commercially viable into renewable fuels/products, such as renewable diesel and SAF as described in Note 3 (Investment in Unconsolidated

Subsidiaries) to the Company's Consolidated Financial Statements for the period ended April 4, 2026 included herein, (ii) the conversion of organic sludge and food waste into biogas in Europe, (iii) the collection and conversion of fallen stock and certain animal by-products pursuant to applicable E.U. regulations into low-grade energy sources to be used in industrial applications, and (iv) the processing of manure into natural bio-phosphate in Europe.

Corporate Activities principally include unallocated corporate overhead expenses, acquisition-related expenses, interest expense net of interest income, and other non-operating income and expenses.

Economic Conditions and Uncertainties

Global Economic Conditions

We operate globally and have operations in numerous countries. As such, we are exposed to, and impacted by global macroeconomic factors, U.S. and foreign government policies, including tariff policies, and foreign exchange fluctuations. Global economic conditions continue to be highly volatile due to, among other things, the conflicts in Ukraine and the Middle East and their impacts on volatility in energy and other commodity prices, inflation, cost and supply chain pressures and availability, and disruption in banking systems and capital markets. Disturbances in world financial, credit, commodities and stock markets, including inflationary, deflationary and recessionary conditions, could have a negative impact on the Company's results of operations. Any such disturbances or disruptions may also magnify the impact of other risks described in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the fiscal year ended January 3, 2026, as filed with the SEC on March 3, 2026.

Energy Policies of U.S. and Foreign Governments

Prices for our finished products, including those of DGD, may be impacted by government policies around the world relating to renewable fuels and greenhouse gas emissions ("GHG"). Programs like the U.S. National Renewable Fuel Standard Program ("RFS") and low carbon fuel standards ("LCFS") (such as those in place in the state of California) and tax credits for biofuels and mandates for biofuel use both in the United States and abroad, such as IR Act's 45Z and European Union's renewable energy directive (RED III), are subject to revision and change which may impact the demand for and/or price of our finished products. Legal challenges or changes to, a failure to enforce, reductions in the mandated volumes under, or discontinuing, amending, modifying, or suspending of any of these programs could have a negative impact on our business and results of operations. However, such rules and the regulatory environment are continuing to evolve and change, and we cannot predict the ultimate effect that such changes may have on our business.

Risks Associated with Tariffs

We expect tariffs on products imported into the U.S. from Brazil, Canada, China, the European Union and Mexico, and other countries upon which tariffs may be imposed, to continue to be met with retaliatory tariffs or other measures from those countries, both of which (U.S. and foreign tariffs) could impact our consolidated results of operations as we export certain of our finished products to and from the U.S. While to date these tariffs have not had a material impact on our results of operations, the extent and duration of tariffs and the resulting impact on macroeconomic conditions and on our business are uncertain and may depend on various factors, including negotiations between the U.S. and affected countries, retaliation imposed by other countries, tariff exemptions, negative sentiment toward U.S. companies and products, and availability of lower cost inputs to our customers. In addition, on February 20, 2026, the Supreme Court of the United States declared some of the existing U.S. tariffs imposed on certain countries unlawful. It remains uncertain how this decision will affect the existing tariffs or whether additional tariffs will be imposed under other laws. Meanwhile, the Company and the Company's DGD Joint Venture have opportunities for meaningful tariff recoveries in excess of tariff reimbursements to customers. We will continue to evaluate the nature and extent of the impact from tariffs on our business and consolidated results of operations and actions we can take to minimize their impact.

Climate Change

There is global concern that carbon dioxide and other GHG in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency of extreme weather and natural disasters. We are subject to physical, operational, transitional and financial risks associated with climate change and global, regional and local weather conditions, as well as legal, regulatory and market responses to climate change. Certain jurisdictions in which we operate have either imposed, or are considering imposing, new or increasingly stringent legal and regulatory requirements to reduce or mitigate the potential effects of climate change, including regulation and reduction of GHG and potential carbon pricing programs. These new or increasingly stringent legal or regulatory requirements could result in significantly increased costs

of compliance and additional investments in facilities and equipment, and reduced raw material supplies in areas where these requirements limit or eliminate livestock operations. While we assess climate related regulatory risks as part of our risk management process, we are unable to predict the scope, nature and timing of any new or increasingly stringent environmental laws and regulations and therefore cannot predict the ultimate impact of such laws and regulations on our business or financial results. We continue to monitor existing and proposed laws and regulations in the jurisdictions in which we operate and to consider actions we may take to potentially mitigate the unfavorable impact, if any, of such laws or regulations. Furthermore, there is legislation regulating corporate environmental, social and governance (“ESG”) practices, including practices related to the causes and impacts of climate change as well as supply chain control and compliance with human rights. These and emerging new rules, with applicability to the Company, require reporting on how sustainability issues (environmental, social, and governance) affect businesses and about the impact of business operations on people and the environment. There has also been increased focus from our stakeholders, including consumers, employees and investors, on our sustainability and ESG practices. We expect that stakeholder expectations with respect to sustainability and ESG expectations will continue to evolve, which may necessitate additional resources to monitor, report on, and adjust our operations.

For additional information on risk factors that could impact our results, please refer to “Risk Factors” in Part I, Item 1A of the Company’s Form 10-K for the fiscal year ended January 3, 2026, as filed with the SEC on March 3, 2026.

Operating Performance Indicators

The Company monitors the performance of its business segments using key financial metrics such as results of operations, non-GAAP measurements (Adjusted EBITDA), segment operating income, raw material processed, gross margin percentage, foreign currency translation, and corporate activities. The Company’s operating results can vary significantly due to changes in factors such as fluctuations in commodity prices and energy prices, weather conditions, crop harvests, government policies and programs, changes in global demand, changes in standards of living, protein consumption, and global production of competing ingredients. Due to these unpredictable factors that are beyond the control of the Company, forward-looking financial or operational estimates are not provided. The Company is exposed to certain risks associated with a business that is influenced by agricultural-based commodities. These risks are further described in Item 1A of Part I, “Risk Factors” included in the Company’s Form 10-K for the fiscal year ended January 3, 2026.

The Company’s Feed Ingredients segment animal by-products, bakery residuals, used cooking oil recovery, and blood operations are each influenced by prices for agricultural-based alternative ingredients such as corn oil, soybean oil, soybean meal, and palm oil. In these operations, the costs of the Company’s raw materials change with, or in certain cases are indexed to, the selling price or the anticipated selling price of the finished goods produced from the acquired raw materials and/or in some cases, the price spread between various types of finished products. The Company believes that this methodology of procuring raw materials generally establishes a relatively stable gross margin upon the acquisition of the raw material. Although the costs of raw materials for the Feed Ingredients segment are generally based upon actual or anticipated finished goods selling prices, rapid and material changes in finished goods prices, including competing agricultural-based alternative ingredients, generally have an immediate, and often times, material impact on the Company’s gross margin and profitability resulting from the brief lapse of time between the procurement of the raw materials and the sale of the finished goods. In addition, the volume of raw material acquired, which has a direct impact on the amount of finished goods produced, can also have a material effect on the gross margin reported, as the Company has a substantial amount of fixed operating costs.

The Company’s Food Ingredients segment collagen and natural casings products are influenced by other competing ingredients including plant-based and synthetic hydrocolloids and artificial casings, as well as ag-based alternative ingredients. In the collagen operation, the cost of the Company’s animal-based raw material moves in relationship to the selling price of the finished goods. The processing time for the Food Ingredients segment collagen and casings is generally 30 to 60 days, which is substantially longer than the Company’s Feed Ingredients segment animal by-products operations. Consequently, the Company’s gross margin and profitability in this segment can be influenced by the movement of finished goods prices from the time the raw materials were procured until the finished goods are sold.

The Company’s Fuel Ingredients segment converts fats into renewable fuels/products, organic sludge and food waste into biogas, and fallen stock into low-grade energy sources. The Company’s gross margin and profitability in this segment are impacted by world energy prices for oil, electricity and natural gas and governmental subsidies.

The reporting currency for the Company’s financial statements is the U.S. dollar. The Company operates in over 15 countries and therefore, certain of the Company’s assets, liabilities, revenues and expenses are denominated in

functional currencies other than the U.S. dollar, primarily in the Euro, Brazilian real, Chinese renminbi, Canadian dollar and Polish zloty. To prepare the Company's consolidated financial statements, assets, liabilities, revenues, and expenses must be translated into U.S. dollars at the applicable exchange rate. As a result, increases or decreases in the value of the U.S. dollar against these other currencies will affect the amount of these items recorded in the Company's consolidated financial statements, even if their value has not changed in the functional currency. This could have a significant impact on the Company's results, if such increase or decrease in the value of the U.S. dollar relative to these other currencies is substantial.

Results of Operations

Three Months Ended April 4, 2026 Compared to Three Months Ended March 29, 2025

Operating Performance Metrics

Operating performance metrics which management routinely monitors as an indicator of operating performance include:

- Finished product commodity prices
- Segment results
- Foreign currency exchange
- Corporate activities
- Non-U.S. GAAP measures

These indicators and their importance are discussed below.

Finished Product Commodity Prices

Prices for finished product commodities that the Company produces in the Feed Ingredients segment are reported each business day on the Jacobsen Index (the "Jacobsen"), an established North American trading exchange price publisher. The Jacobsen reports industry sales from the prior day's activity by product. Included on the Jacobsen are reported prices for finished products such as protein (primarily meat and bone meal ("MBM"), poultry meal ("PM") and feather meal ("FM")), hides, fats (primarily bleachable fancy tallow ("BFT") and yellow grease ("YG")) and corn, which is a substitute commodity for the Company's bakery by-product ("BBP"), as well as a range of other branded and value-added products, which are products of the Company's Feed Ingredients segment. In the United States and South America, the Company regularly monitors the Jacobsen for MBM, PM, FM, BFT, YG and corn because it provides a daily indication of the Company's U.S. and Brazilian revenue performance against business plan benchmarks. In Europe and South America, the Company regularly monitors Thomson Reuters ("Reuters") to track the competing commodities palm oil and soy meal.

Although the Jacobsen and Reuters provide useful metrics of performance, the Company's finished products are commodities that compete with other commodities such as corn, soybean oil, palm oil complex, soybean meal and heating oil on nutritional and functional values. Therefore, actual pricing for the Company's finished products, as well as competing products, can be quite volatile. In addition, neither the Jacobsen nor Reuters provides forward or future period pricing for the Company's commodities. The Jacobsen and Reuters prices quoted below are for delivery of the finished product at a specified location. Although the Company's prices generally move in concert with reported Jacobsen and Reuters prices, the Company's actual sales prices for its finished products may vary significantly from the Jacobsen and Reuters because of production and delivery timing differences and because the Company's finished products are delivered to multiple locations in different geographic regions which utilize alternative price indexes. In addition, certain of the Company's premium branded finished products may sell at prices that may be higher than the closest product on the related Jacobsen or Reuters index. During the first quarter of fiscal 2026, the Company's actual sales prices by product trended with the disclosed Jacobsen and Reuters prices.

Average Jacobsen and Reuters prices (at the specified delivery point) for the first quarter of fiscal 2026, compared to average Jacobsen and Reuters prices for the first quarter of fiscal 2025 are as follows:

	Avg. Price 1st Quarter 2026	Avg. Price 1st Quarter 2025	Increase/(Decrease)	% Increase/(Decrease)
Jacobsen:				
MBM (Illinois)	\$ 288.02/ton	\$ 274.27/ton	\$ 13.75/ton	5.0 %
Feed Grade PM (Mid-South)	\$ 361.17/ton	\$ 327.50/ton	\$ 33.67/ton	10.3 %
Pet Food PM (Mid-South)	\$ 588.80/ton	\$ 558.78/ton	\$ 30.02/ton	5.4 %
Feather meal (Mid-South)	\$ 336.94/ton	\$ 394.13/ton	\$ (57.19)/ton	(14.5)%
BFT (Chicago)	\$ 59.53/cwt	\$ 51.32/cwt	\$ 8.21/cwt	16.0 %
YG (Illinois)	\$ 36.63/cwt	\$ 34.13/cwt	\$ 2.50/cwt	7.3 %
Corn (Illinois)	\$ 4.40/bushel	\$ 4.71/bushel	\$ (0.31)/bushel	(6.6)%
Reuters:				
Palm Oil (CIF Rotterdam)	\$ 1,368.00/MT	\$ 1,479.00/MT	\$ (111.00)/MT	(7.5)%
Soy meal (CIF Rotterdam)	\$ 390.00/MT	\$ 373.00/MT	\$ 17.00/MT	4.6 %

The following table shows the average Jacobsen and Reuters prices for the first quarter of fiscal 2026, compared to average Jacobsen and Reuters prices for the fourth quarter of fiscal 2025:

	Avg. Price 1st Quarter 2026	Avg. Price 4th Quarter 2025	Increase/(Decrease)	% Increase/(Decrease)
Jacobsen:				
MBM (Illinois)	\$ 288.02/ton	\$ 309.39/ton	\$ (21.37)/ton	(6.9)%
Feed Grade PM (Mid-South)	\$ 361.17/ton	\$ 325.13/ton	\$ 36.04/ton	11.1 %
Pet Food PM (Mid-South)	\$ 588.80/ton	\$ 490.01/ton	\$ 98.79/ton	20.2 %
Feather meal (Mid-South)	\$ 336.94/ton	\$ 341.92/ton	\$ (4.98)/ton	(1.5)%
BFT (Chicago)	\$ 59.53/cwt	\$ 51.76/cwt	\$ 7.77/cwt	15.0 %
YG (Illinois)	\$ 36.63/cwt	\$ 34.05/cwt	\$ 2.58/cwt	7.6 %
Corn (Illinois)	\$ 4.40/bushel	\$ 4.30/bushel	\$ 0.10/bushel	2.3 %
Reuters:				
Palm Oil (CIF Rotterdam)	\$ 1,368.00/MT	\$ 1,293.00/MT	\$ 75.00/MT	5.8 %
Soy meal (CIF Rotterdam)	\$ 390.00/MT	\$ 381.00/MT	\$ 9.00/MT	2.4 %

Segment Results

Segment operating income for the three months ended April 4, 2026 was \$226.8 million, which reflects an increase of \$198.4 million or 698.6% as compared to the three months ended March 29, 2025.

(in thousands, except percentages)	Feed Ingredients	Food Ingredients	Fuel Ingredients	Corporate	Total
Three Months Ended April 4, 2026					
Total net sales	\$ 985,338	\$ 405,233	\$ 160,250	\$ —	\$ 1,550,821
Cost of sales and operating expenses (1)	736,354	287,976	121,570	—	1,145,900
Gross margin	248,984	117,257	38,680	—	404,921
Gross margin %	25.3 %	28.9 %	24.1 %	— %	26.1 %
Loss/(gain) on sale of assets	335	64	(196)	—	203
Selling, general and administrative expenses (2)	79,918	36,415	10,132	22,602	149,067
Restructuring and asset impairment charges	—	364	—	—	364
Acquisition and integration costs	—	—	—	4,970	4,970
Depreciation and amortization	90,921	29,581	8,932	1,475	130,909
Equity in net income of Diamond Green Diesel	—	—	107,363	—	107,363
Segment operating income/(loss)	77,810	50,833	127,175	(29,047)	226,771
Equity in net income of other unconsolidated subsidiaries	2,895	—	—	—	2,895
Segment income/(loss)	80,705	50,833	127,175	(29,047)	229,666

(1) Cost of sales and operating expenses includes the cost of raw materials, collection costs of the raw materials and factory expenses including direct labor.

(2) Selling, general and administrative expenses include payroll related costs including incentive pay and stock compensation, insurance related costs, professional fees, IT related costs, travel costs and other costs.

(in thousands, except percentages)	Feed Ingredients	Food Ingredients	Fuel Ingredients	Corporate	Total
Three Months Ended March 29, 2025					
Total net sales	\$ 896,283	\$ 349,240	\$ 135,071	\$ —	\$ 1,380,594
Cost of sales and operating expenses (1)	714,015	246,781	108,447	—	1,069,243
Gross margin	182,268	102,459	26,624	—	311,351
Gross margin %	20.3 %	29.3 %	19.7 %	— %	22.6 %
Loss/(gain) on sale of assets	115	55	(108)	—	62
Selling, general and administrative expenses (2)	71,571	31,472	8,541	9,972	121,556
Acquisition and integration costs	—	—	—	1,534	1,534
Change in fair value of contingent consideration	5,441	—	—	—	5,441
Depreciation and amortization	84,130	29,562	8,589	1,554	123,835
Equity in net loss of Diamond Green Diesel	—	—	(30,523)	—	(30,523)
Segment operating income/(loss)	21,011	41,370	(20,921)	(13,060)	28,400
Equity in net income of other unconsolidated subsidiaries	2,628	—	—	—	2,628
Segment income/(loss)	23,639	41,370	(20,921)	(13,060)	31,028

(1) Cost of sales and operating expenses includes the cost of raw materials, collection costs of the raw materials and factory expenses including direct labor.

(2) Selling, general and administrative expenses include payroll related costs including incentive pay and stock compensation, insurance related costs, professional fees, IT related costs, travel costs and other costs.

Feed Ingredients Segment

Raw material volume. In the three months ended April 4, 2026, the raw material processed by the Company's Feed Ingredients segment totaled approximately 3.11 million metric tons. Compared to the three months ended March 29, 2025, the raw material volume processed in the Feed Ingredients segment increased approximately 0.7%.

Sales. Total net sales increased in the Feed Ingredients segment primarily due to the following (in millions of dollars):

	Fats	Proteins	Other Rendering	Total Rendering	Used Cooking Oil	Bakery	Other	Total
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 product prices	29.5	(13.1)	—	16.4	30.5	(2.6)	—	44.3
Increase due to currency exchange rates	7.9	10.8	—	18.7	0.6	—	—	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
Total net sales three months ended April 4, 2026	\$ 384.6	\$ 366.0	\$ 72.2	\$ 822.8	\$ 109.5	\$ 41.4	\$ 11.6	\$ 985.3

Margins. In the Feed Ingredients segment for the three months ended April 4, 2026, the gross margin percentage increased to 25.3% as compared to 20.3% for the comparable period of fiscal 2025. The increase was primarily due to an increase in fat prices and improved quality consistency and selling into higher paying end markets.

Segment operating income. Feed Ingredients operating income for the three months ended April 4, 2026 was \$77.8 million, an increase of \$56.8 million or 270.5% as compared to the three months ended March 29, 2025. The increase was primarily due to increases in fat prices, higher sales volumes and favorable currency exchange rates that more than offset an increase in selling, general and administrative expenses and higher depreciation and amortization expense as compared to the same period of fiscal 2025.

Food Ingredients Segment

Raw material volume. In the three months ended April 4, 2026, the raw material processed by the Company's Food Ingredients segment totaled approximately 332,000 metric tons. Compared to the three months ended March 29, 2025, the raw material volume processed in the Food Ingredients segment increased approximately 0.9%.

Sales. Total net sales increased in the Food Ingredients segment primarily due to increases in collagen sales volumes.

Margins. In the Food Ingredients segment for the three months ended April 4, 2026, the gross margin percentage decreased to 28.9% as compared to 29.3% for the comparable period of fiscal 2025.

Segment operating income. Food Ingredients operating income was \$50.8 million for the three months ended April 4, 2026, an increase of \$9.4 million or 22.7% as compared to the three months ended March 29, 2025. The increase in operating income was primarily due to an increase in sales volumes that more than offset an increase in selling, general and administrative expenses as compared to the same period of fiscal 2025.

Fuel Ingredients Segment

Raw material volume. In the three months ended April 4, 2026, the raw material processed by the Company's Fuel Ingredients segment totaled approximately 371,000 metric tons. Compared to the three months ended March 29, 2025, the raw material volume processed in the Fuel Ingredients segment decreased approximately 0.8%.

Sales. Total net sales increased in the Fuel Ingredients segment primarily due to higher finished product sales prices.

Margins. In the Fuel Ingredients segment for the three months ended April 4, 2026, the gross margin percentage increased to 24.1% as compared to 19.7% for the comparable period of fiscal 2025. The increase was primarily due to higher finished product sales prices.

Segment operating income. Fuel Ingredients operating income/(loss) (inclusive of the equity contribution from the DGD Joint Venture) for the three months ended April 4, 2026 was \$127.2 million, an increase of \$148.1 million or 708.6% as compared to the same period in fiscal 2025. The increase in earnings is due to a combination of factors, including an increase in production volumes and production tax credits recognized at the DGD Joint Venture, increases in Renewable Identification Numbers (RINs) values in connection with the EPA finalizing the rulemaking process for renewable volume obligations for 2026-27 and an increase in diesel prices which resulted in higher sales prices and margins for the DGD Joint Venture as compared to the same period in fiscal 2025.

Foreign Currency Exchange

During the first quarter of fiscal 2026, the euro, the Brazilian real and the Canadian dollar strengthened against the U.S. dollar as compared to the same period in fiscal 2025. Using actual results for the three months ended April 4, 2026 and using the prior year's average currency rate for the three months ended March 29, 2025, foreign currency translation would result in a decrease in operating income of approximately \$14.4 million. 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.

Corporate Activities

Selling, General and Administrative Expenses. Selling, general and administrative expenses were approximately \$22.6 million during the three months ended April 4, 2026, compared to approximately \$10.0 million during the three months ended March 29, 2025, an increase of \$12.6 million. The increase was primarily due to an increase in the Company's incentive based compensation.

Acquisition and Integration Costs. Acquisition and integration costs were approximately \$5.0 million during the three months ended April 4, 2026 as compared to \$1.5 million for the same period in fiscal 2025. The increased costs in the first quarter of fiscal 2026 primarily relate to the Company's proposed joint venture with Tessenlerlo Group NV and the announced acquisition of UPI Bovinos NewCo.

Depreciation and Amortization. Depreciation and amortization charges were approximately \$1.5 million for the three months ended April 4, 2026 as compared to \$1.6 million for the three months ended March 29, 2025.

Interest Expense. Interest expense was \$54.1 million during the three months ended April 4, 2026, compared to \$58.0 million during the three months ended March 29, 2025, a decrease of \$(3.9) million. The decrease in interest expense was primarily due to lower term loan debt outstanding in the first quarter of 2026 and overall lower interest rates that more than offset the additional senior note interest associated with the 4.5% notes as well as the increase in revolver interest due to larger balances outstanding as compared to the same period in fiscal 2025.

Foreign Currency Gain/(Loss). Foreign currency gains were \$3.1 million for the three months ended April 4, 2026 compared to a loss of \$(1.4) million for the three months ended March 29, 2025. The change was due primarily to gains from the revaluation of non-functional currency assets and liabilities as compared to the same period of fiscal 2025.

Other Income/(expense), net. Other expense was \$(3.0) million in the three months ended April 4, 2026, compared to other income of \$3.3 million for the three months ended March 29, 2025. The change from income to expense was primarily due to a decrease in interest income as compared to the same period in fiscal 2025.

Equity in Net Income in Investment of Other Unconsolidated Subsidiaries. The change in this line item is not significant and primarily represents the Company's pro rata share of the net income from its foreign unconsolidated subsidiaries.

Income Taxes. The Company recorded income tax expense of \$38.6 million for the three months ended April 4, 2026, compared to an income tax benefit of \$1.2 million recorded in the three months ended March 29, 2025, an increase in tax expense of \$39.8 million, which was primarily due to an increase in pre-tax income. The effective tax rates for the three months ended April 4, 2026 and March 29, 2025 was 22.0% and 4.6%, respectively. The effective tax rate for the three months ended April 4, 2026 differed slightly from the federal statutory rate of 21% due primarily to biofuel tax incentives, the relative mix of earnings among jurisdictions with different tax rates (including foreign withholding taxes and state income taxes), a tax deductible foreign exchange loss related to an internal restructuring, Pillar 2 tax related to U.S. operations, and certain losses that provided no tax benefit. The effective tax rate for the three months ended March 29, 2025 differed from the federal statutory rate of 21% due primarily to biofuel tax incentives, the relative mix of earnings among jurisdictions with different tax rates (including foreign withholding taxes and state income taxes), certain taxable income inclusion items in the U.S. based on foreign earnings, certain losses that provided no tax benefit and discrete items including settlement of stock-based compensation awards. The Company's effective tax rate excluding the impact of the biofuel tax incentives and discrete items was 32.0% for the three months ended April 4, 2026, compared to 21.7% for the three months ended March 29, 2025.

Non-U.S. GAAP Measures

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 below 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 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 April 4, 2026. However, the amounts shown below 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 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.

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). 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 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.

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

First Quarter 2026 as compared to First Quarter 2025

(dollars in thousands)	Three Months Ended	
	April 4, 2026	March 29, 2025
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 non-controlling interests	2,743	2,346
Adjusted EBITDA (Non-GAAP)	\$ 255,651	\$ 189,733
Foreign currency exchange impact (1)	(14,449)	—
Pro forma Adjusted EBITDA to Foreign Currency (Non-GAAP)	\$ 241,202	\$ 189,733
DGD Adjusted EBITDA (Darling's Share) (Non-GAAP)	\$ 151,170	\$ 6,035
Combined Adjusted EBITDA (Non-GAAP)	\$ 406,821	\$ 195,768

(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.

FINANCING, LIQUIDITY AND CAPITAL RESOURCES

Credit Facilities

Indebtedness

Certain Debt Outstanding at April 4, 2026. On April 4, 2026, debt outstanding under the Company's Amended Credit Agreement (defined below), the Company's 6% Notes, the Company's 5.25% Notes and the Company's 4.5% Notes consists of the following (in thousands):

Senior Notes:	
6 % Notes due 2030	\$ 1,000,000
Less unamortized deferred loan costs net of bond premiums	(4,493)
Carrying value of 6% Notes due 2030	<u>\$ 995,507</u>
5.25 % Notes due 2027	\$ 500,000
Less unamortized deferred loan costs	(1,090)
Carrying value of 5.25% Notes due 2027	<u>\$ 498,910</u>
4.5% Notes due 2032 - Denominated in euros	865,875
Less unamortized deferred loan costs	(9,289)
Carrying value of 4.5% Notes due 2032	<u>\$ 856,586</u>
Amended Credit Agreement:	
Term A facility	893,250
Less unamortized deferred loan costs	(3,686)
Carrying value of Term A facility	<u>\$ 889,564</u>
Revolving Credit Facility:	
Maximum availability	\$ 2,000,000
Ancillary Facilities	73,488
Borrowings outstanding	806,321
Letters of credit issued	762
Availability	<u>\$ 1,119,429</u>
Other Debt	<u>\$ 78,899</u>

During the first three months of fiscal 2026, the U.S. dollar strengthened as compared to the euro at January 3, 2026. Using the euro based debt outstanding at April 4, 2026 and comparing the closing balance sheet rate at April 4, 2026 to the balance sheet rate at January 3, 2026, the U.S. dollar debt balances of euro based debt decreased by approximately \$18.1 million at April 4, 2026. The closing balance sheet rate assumption used in this calculation was the actual fiscal closing balance sheet rate at April 4, 2026 of €1.00:\$1.1545 as compared to the closing balance sheet rate at January 3, 2026 of €1.00:\$1.1750.

Senior Secured Credit Facilities. On June 25, 2025, Darling, Darling International Canada Inc. (“Darling Canada”), Darling International NL Holdings B.V. (“Darling NL”) and Darling Ingredients International Holding B.V. (“Darling Holding”) entered into a Third Amended and Restated Credit Agreement (the “Amended Credit Agreement”), which amended and restated the Company's then existing Second Amended and Restated Credit Agreement dated January 6, 2014 (as amended from time to time, the “Previous Credit Agreement”), with the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and the other agents party thereto. The Amended Credit Agreement refinanced the loans and commitments outstanding under the Previous Credit Agreement and provides for senior secured credit facilities in the aggregate principal amount of \$2.9 billion comprised of (i) the Company’s \$900.0 million six-year term A facility (partially comprised of \$395.0 million of term A-1 facility and \$296.3 million of term A-3 facility which, in each case, were cashlessly rolled from the Previous Credit Agreement) and (ii) the Company’s \$2.0 billion five-year revolving credit facility (up to \$50.0 million (as such amount may be increased to an amount not exceeding \$150.0 million to the extent consented to by the applicable issuing banks) of which will be available for a letter of credit subfacility and up to \$50.0 million of which will be available for a swingline sub-facility) (collectively, the “Senior Secured Credit Facilities”). The Amended Credit Agreement also permits Darling and the other borrowers thereunder to incur ancillary facilities provided by any revolving lender party to the Senior Secured Credit Facilities (with certain restrictions). The revolving credit facility will be used for working capital needs, general corporate purposes and other purposes not prohibited by the Amended Credit Agreement.

- As of April 4, 2026, the Company had availability of \$1,119.4 million under the revolving credit facility, taking into account that the Company had \$806.3 million in outstanding borrowings, \$73.5 million in ancillary facilities and letters of credit issued of \$0.8 million.
- As of April 4, 2026, the Company has borrowed all \$900.0 million under the terms of the term A facility and has repaid \$6.8 million, which when repaid by the Company cannot be reborrowed. The term A facility borrowings are repayable in quarterly installments of 0.25% of the aggregate principle amount of the term A facility on the last day of each March, June, September and December of each year commencing on the last day of such month falling on or after the last day of the first full fiscal quarter following June 25, 2025, the effective date of the initial

borrowing, and continuing until the last day of such quarterly period ending immediately prior to the term A facility maturity date of June 25, 2031 and one final installment in the amount of the term A facility then outstanding, due and payable on June 25, 2031.

- The interest rate applicable to any borrowings under the revolving credit facility will equal (i) the CORRA for borrowings denominated in Canadian dollars or the adjusted term SOFR for U.S. dollar borrowings or the adjusted EURIBOR for euro borrowings or the adjusted daily simple SONIA for British pound borrowings, in each case plus 1.375% per annum or (ii) ABR for U.S. dollar borrowings or Canadian prime rate for Canadian dollar borrowings or the adjusted daily simple ESTR for euro borrowings or the adjusted daily SONIA rate for British pound borrowings, in each case plus 0.375% per annum, and in each case of clauses (i) and (ii), subject to certain step-ups or step-downs based on the Company's total leverage ratio. The interest rate applicable to any borrowing under the term A facility equals the adjusted term SOFR plus 1.625% per annum or ABR plus 0.625% subject to certain step-ups and step-downs based on the Company's total leverage ratio with a minimum of 1.50% for SOFR borrowings and a minimum of 0.50% for ABR borrowings.

4.5% Senior Notes due 2032. On June 24, 2025, Darling Global Finance B.V. (the "4.5% Issuer"), an indirect wholly owned subsidiary of Darling, issued and sold €750.0 million aggregate principal amount of 4.5% Senior Notes due 2032 (the "4.5% Notes"), which mature on July 15, 2032. The 4.5% Notes, which were offered in a private offering, were issued pursuant to a Senior Notes Indenture, dated as of June 24, 2025 (the "4.5% Indenture"), among Darling Global Finance B.V., Darling, the subsidiary guarantors party thereto from time to time, and GLAS Trust Company LLC, as trustee, principal paying agent and registrar. The gross proceeds of the offering, together with borrowings under the Company's revolving credit facility, were used to (i) redeem the Company's previous 3.625% senior notes and repay or otherwise refinance the Company's Previous Credit Agreement, and (ii) pay costs, fees and expenses related to the refinancing. The 4.5% Notes are guaranteed by Darling and all of Darling's restricted subsidiaries (other than any foreign subsidiary or any receivable entity) that are borrowers under or guarantee the Senior Secured Facilities (collectively the "4.5% Guarantors").

6% Senior Notes due 2030. On June 9, 2022, Darling issued and sold \$750.0 million aggregate principal amount of 6% Senior Notes due 2030 (the "6% Initial Notes"). The 6% Initial Notes, which were offered in a private offering, were issued pursuant to a Senior Notes Indenture, dated as of June 9, 2022 (the "6% Base Indenture"), among Darling, the subsidiary guarantors party thereto from time to time, and Truist Bank, as trustee. On August 17, 2022, Darling issued an additional \$250.0 million in aggregate principal amount of its 6% Senior Notes due 2030 (the "add-on notes" and, together with the 6% Initial Notes, the "6% Notes"), which mature on June 15, 2030. The add-on notes and related guarantees, which were offered in a private offering, were issued as additional notes under the 6% Base Indenture, as supplemented by a supplemental indenture, dated as of August 17, 2022 (the "supplemental indenture" and, together with the 6% Base Indenture, the "6% Indenture"). The add-on notes have the same terms as the 6% Initial Notes (other than issue date and issue price) and, together with the 6% Initial Notes, constitute a single class of securities under the 6% Indenture. The 6% Notes are guaranteed on a senior unsecured basis by Darling and all of Darling's restricted subsidiaries (other than foreign subsidiaries) that are borrowers under or that guarantee the Senior Secured Credit Facilities.

5.25% Senior Notes due 2027. On April 3, 2019, Darling issued and sold \$500.0 million aggregate principal amount of 5.25% Senior Notes due 2027 (the "5.25% Notes"), which mature on April 15, 2027. The 5.25% Notes, which were offered in a private offering, were issued pursuant to a Senior Notes Indenture, dated as of April 3, 2019 (the "5.25% Indenture"), among Darling, the subsidiary guarantors party thereto from time to time, and Regions Bank, as trustee. The 5.25% Notes are guaranteed on a senior unsecured basis by Darling and all of Darling's restricted subsidiaries (other than foreign subsidiaries) that are borrowers under or that guarantee the Senior Secured Credit Facilities.

Other debt consists of U.S., European, Canadian and United Kingdom overdraft ancillary facilities, U.S. and European finance lease obligations and Brazilian, European and United Kingdom note arrangements that are not part of the Company's Amended Credit Agreement, 6% Notes, 5.25% Notes or 4.5% Notes.

The classification of long-term debt in the Company's April 4, 2026 consolidated balance sheet is based on the contractual repayment terms of the 6% Notes, the 5.25% Notes, the 4.5% Notes and debt issued under the Amended Credit Agreement. At the date of this report, the Company has not made a decision whether it will refinance or repay the 5.25% Notes at maturity. As long as the Company has availability on its revolving credit facility under the Company's Amended Credit Agreement, the 5.25% Notes are expected to continue being classified as long term on the Company's consolidated balance sheet.

As of April 4, 2026, the Company is in compliance with all of the financial covenants under the Amended Credit Agreement, and believes it is in compliance with all of the other covenants contained in the Amended Credit Agreement, the 6% Indenture, the 5.25% Indenture and the 4.5% Indenture.

As a result of the Company's borrowings under its Amended Credit Agreement, the 6% Indenture, the 5.25% Indenture and the 4.5% Indenture, the Company is highly leveraged. Investors should note that, in order to make scheduled payments on the indebtedness outstanding under the Amended Credit Agreement, the 6% Notes, the 5.25% Notes and the 4.5% Notes, and otherwise, the Company will rely in part on a combination of dividends, distributions and intercompany loan repayments from the Company's direct and indirect U.S. and foreign subsidiaries. The Company is prohibited under the Amended Credit Agreement, the 6% Indenture, the 5.25% Indenture and the 4.5% Indenture from entering (or allowing such subsidiaries to enter) into contractual limitations on the Company's subsidiaries' ability to declare dividends or make other payments or distributions to the Company. The Company has also structured the Company's consolidated indebtedness in such a way as to maximize the Company's ability to move cash from the Company's subsidiaries to Darling or another subsidiary that will have fewer limitations on the ability to make upstream payments, whether to Darling or directly to the Company's lenders as a Guarantor. Nevertheless, applicable laws under which the Company's direct and indirect subsidiaries are formed may provide limitations on such dividends, distributions and other payments. In addition, regulatory authorities in various countries where the Company operates or where the Company imports or exports products may from time to time impose import/export limitations, foreign exchange controls or currency devaluations that may limit the Company's access to profits from the Company's subsidiaries or otherwise negatively impact the Company's financial condition and therefore reduce the Company's ability to make required payments under the Amended Credit Agreement, the 6% Notes, the 5.25% Notes and the 4.5% Notes, or otherwise. In addition, fluctuations in foreign exchange values may have a negative impact on the Company's ability to repay indebtedness denominated in U.S. or Canadian dollars or euros. See "*Risk Factors - Our business may be adversely impacted by fluctuations in foreign currency exchange rates, which could affect our ability to comply with our financial covenants*" and "*- Our ability to make payments on our debt depends in part on the performance of our subsidiaries, including our non-guarantor subsidiaries, and their ability to transfer funds to members of our group liable to make payments on our debt*" in the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 2026 as filed with the SEC on March 3, 2026.

Working Capital and Capital Expenditures

On April 4, 2026, the Company had working capital of \$606.4 million and its working capital ratio was 1.58 to 1 compared to working capital of \$518.7 million and a working capital ratio of 1.50 to 1 on January 3, 2026. As of April 4, 2026, the Company had unrestricted cash of \$116.0 million and funds available under the revolving credit facility of \$1.12 billion, compared to unrestricted cash of \$88.7 million and funds available under the revolving credit facility of \$1.32 billion at January 3, 2026. The Company diversifies its cash investments by limiting the amounts deposited with any one financial institution.

Net cash provided by operating activities was \$153.0 million for the first three months ended April 4, 2026, as compared to net cash provided by operating activities of \$249.0 million for the first three months ended March 29, 2025, a decrease of \$96.0 million primarily from a decrease in cash dividends from the DGD Joint Venture. Cash used in investing activities was \$288.7 million for the first three months ended April 4, 2026, compared to \$50.7 million for the first three months ended March 29, 2025, an increase in cash used in investing activities of \$238.0 million primarily due to contributions made to the DGD Joint Venture and higher capital expenditures. Net cash provided by financing activities was \$183.1 million for the first three months ended April 4, 2026, compared to cash used in financing activities of \$185.2 million for the first three months ended March 29, 2025, an increase in cash provided by financing activities of \$368.3 million, primarily due to an increase in net revolver borrowings in the first three months ended April 4, 2026 compared to net revolver payments in the first three months ended March 29, 2025.

Capital expenditures of \$94.8 million were made during the first three months of fiscal 2026, compared to \$63.0 million in the first three months of fiscal 2025, an increase of \$31.8 million. The Company expects to incur additional capital expenditures of approximately \$305 million for the remainder of fiscal 2026 including compliance, replacement and expansion projects. The Company intends to finance these costs using cash flows from operations. Capital expenditures related to compliance with environmental regulations were \$30.4 million and \$24.7 million during the first three months ended April 4, 2026 and March 29, 2025, respectively.

Accrued Insurance and Pension Plan Obligations

Based upon the annual actuarial estimate, current year accruals and claims paid during the first three months of fiscal 2026, the Company has an accrued balance of approximately \$25.5 million that it expects will become due during the

next twelve months in order to meet obligations related to the Company's self-insurance reserves and accrued insurance obligations, which are included in current accrued expenses at April 4, 2026. The self-insurance reserve is composed of estimated liability for claims arising for workers' compensation, auto liability, general liability and medical claims liability. The self-insurance reserve liability and medical claims liability are determined annually, based upon third-party actuarial estimates. The actuarial estimates may vary from year to year due to changes in the cost of health care, the pending number of claims and other factors beyond the control of management of the Company.

Based upon current actuarial estimates, the Company expects to contribute approximately \$0.5 million to its domestic pension plans in order to meet minimum pension funding requirements during the next twelve months. In addition, the Company expects to make payments of approximately \$3.5 million under its foreign pension plans in the next twelve months. The minimum pension funding requirements are determined annually, based upon a third-party actuarial estimate. The actuarial estimate may vary from year to year due to fluctuations in return on investments or other factors beyond the control of management of the Company or the administrator of the Company's pension funds. No assurance can be given that the minimum pension funding requirements will not increase in the future. The Company has made tax deductible discretionary and required contributions to its domestic pension plans for the first three months ended April 4, 2026 of approximately \$0.1 million. Additionally, the Company has made required and tax deductible discretionary contributions to its foreign pension plans for the first three months ended April 4, 2026 of approximately \$0.6 million.

The U.S. Pension Protection Act of 2006 ("PPA") went into effect in January 2008. The stated goal of the PPA is to improve the funding of U.S. pension plans. U.S. plans in an under-funded status are required to increase employer contributions to improve the funding level within PPA timelines. Volatility in the world equity and other financial markets, including that associated with the ongoing conflicts in Ukraine and the Middle East and U.S. and foreign tariffs and other retaliatory measures, could have a material negative impact on U.S. pension plan assets and the status of required funding under the PPA. The Company participates in various U.S. multiemployer pension plans which provide defined benefits to certain employees covered by labor contracts. These plans are not administered by the Company and contributions are determined in accordance with provisions of negotiated labor contracts to meet their pension benefit obligations to their participants. The Company's contributions to each individual U.S. multiemployer plan represent less than 5% of the total contributions among the contributors to each plan. Based on the most currently available information, the Company has determined that, if a withdrawal were to occur, withdrawal liabilities for two of the U.S. plans in which the Company currently participates could be material to the Company. With respect to the other U.S. multiemployer pension plans in which the Company participates and which are not individually significant, five plans have certified as critical or red zone, as defined by the PPA. The Company currently has withdrawal liabilities recorded on three U.S. multiemployer plans in which it participated. As of April 4, 2026, the Company has an aggregate accrued liability of approximately \$3.3 million representing the present value of scheduled withdrawal liability payments on the multiemployer plans that have given notice of withdrawal. While the Company has no ability to calculate a possible current liability for under-funded multiemployer plans that could terminate or could require additional funding under the PPA, the amounts could be material.

DGD Joint Venture

The DGD Joint Venture currently operates two renewable diesel plants, one located adjacent to Valero's St. Charles Refinery in Norco, Louisiana (the "DGD St. Charles Plant") and one located adjacent to Valero's Port Arthur Refinery in Port Arthur, Texas (the "DGD Port Arthur Plant" and, together with the DGD St. Charles Plant, the "DGD Facilities"), with a combined renewable fuel (including renewable diesel and SAF) production capacity of approximately 1.2 billion gallons per year. The DGD Joint Venture was formed in January 2011 to design, engineer, construct and operate the DGD St. Charles Plant, which reached mechanical completion and began production of renewable diesel and certain other co-products in late June 2013. In October 2021, the DGD Joint Venture completed an expansion of the DGD St. Charles Plant that increased its renewable diesel production capability to up to 750 million gallons per year of renewable diesel, as well as its capability to separate renewable naphtha (approximately 30 million gallons) and other light end renewable hydrocarbons for sale into low carbon fuel markets. Additionally, in November 2022 the DGD Joint Venture completed the construction of the DGD Port Arthur Plant, with a capacity to produce 470 million gallons per year of renewable diesel and 20 million gallons per year of renewable naphtha and having similar logistics flexibilities as those of the DGD St. Charles Plant. Furthermore, in November 2024, the DGD Joint Venture completed a capital project at the DGD Port Arthur Plant to provide the plant with the capability to upgrade approximately fifty percent (50%) of its current 470 million gallon annual production capacity to SAF. Renewable diesel is a low-carbon transportation fuel that is interchangeable with diesel produced from petroleum and is produced at the DGD Facilities using an advanced hydroprocessing-isomerization process licensed from UOP LLC, known as the EcofiningTM Process, and a pretreatment process developed by the Desmet Ballestra Group, to convert fats (animal fats, used cooking oils, distillers corn oil and vegetable oils) into renewable diesel, renewable naphtha and other light end renewable hydrocarbons.

On June 15, 2023, Darling, through its wholly owned subsidiary Darling Green Energy LLC (“Darling Green”), and Diamond Alternative Energy, LLC, a wholly owned subsidiary of Valero (“Diamond Alternative” and together with Darling Green, the “DGD Lenders”), entered into a revolving loan agreement (the “2023 DGD Loan Agreement”) with the DGD Joint Venture, pursuant to which the DGD Lenders committed to making loans available to the DGD Joint Venture in the total amount of \$200.0 million with each lender committed to \$100.0 million of the total commitment. Any borrowings by the DGD Joint Venture under the 2023 DGD Loan Agreement are at the applicable annum rate equal to the sum of (a) term SOFR on such day plus (b) 2.50%. The 2023 DGD Loan Agreement has been amended to extend the expiration date to June 15, 2029. In March 2026, the DGD Joint Venture borrowed \$100.0 million, or \$50.0 million of the Company’s portion of the commitment, which was repaid in March 2026. The DGD Joint Venture paid \$0.2 million and zero interest to the Company for the three months ended April 4, 2026 and March 29, 2025, respectively. As of April 4, 2026 and January 3, 2026, zero was owed to Darling Green under the 2023 DGD Loan Agreement.

On June 23, 2023, the DGD Joint Venture entered into an amended and restated credit agreement for a \$400.0 million senior, unsecured revolving credit facility, with CoBank ACB acting as lead arranger and the administrative agent for the lending group, which is comprised of Farm Credit System institutions. The revolving credit facility matures June 23, 2026 and is non-recourse to the joint venture partners. As of our quarter ending date of April 4, 2026, the DGD Joint Venture had \$200.0 million of borrowings outstanding under this unsecured revolving credit facility. As of March 31, 2026, the DGD Joint Venture had \$100.0 million of borrowings outstanding under the unsecured revolving credit facility.

Based on the sponsor support agreements executed in connection with the initial construction of the DGD St. Charles Plant, the Company contributed a total of approximately \$111.7 million for initial completion of the DGD St. Charles Plant, and Darling has subsequently made \$1,137.1 million in additional capital contributions to the DGD Joint Venture as of April 4, 2026. As of April 4, 2026, under the equity method of accounting, the Company has an investment in the DGD Joint Venture of approximately \$2,353.7 million included on the consolidated balance sheet. Subsequent to April 4, 2026, Darling made capital contributions of \$0.3 million to the DGD Joint Venture.

The Company’s original investment in DGD has expanded since 2011 to the point that it is now integral to how Darling operates its business. Darling traditionally collected and converted used cooking oil and animal fats into feed ingredients which were sold on a caloric value to feed animals as well as for industrial technical uses. Over the past decade, the world’s increasing focus on renewable energy sources, motivated by supporting agricultural economies and finding solutions for GHGs and climate change, has provided a new finished market for the Company’s finished fats ingredients. With Darling’s significant fats ownership, this has and continues to transform how Darling operates. In 2025, DGD was Darling’s largest finished product customer in terms of total net sales, with Darling recording sales of approximately \$1.2 billion to DGD or 20% of total net sales. For the three months ended April 4, 2026 and March 29, 2025, the Company recorded net sales to the DGD Joint Venture of approximately \$248.7 million or 16% and \$218.0 million or 16%, respectively, of total net sales.

From a procurement, production and distribution standpoint, DGD has become integral to Darling’s base business. DGD is integrated into the Company’s operations via the combined vertical operating structure from collecting raw fats, to processing collected fats at Darling facilities worldwide to transporting the refined fats to the DGD Facilities as feedstock. The Darling supply chain has become more efficient and sustainable with transparency for verification to obtain full value to low carbon intensity markets. The development of the low carbon markets in North America and Europe has influenced how Darling operates its core business and has also been a driver for the recent DGD expansions, which are making DGD much more relevant to Darling’s earnings. Since 2011 when construction began on DGD, Darling has invested substantially to increase its U.S. railcar fleet to efficiently manage nationwide transportation of Darling fats to DGD. Additionally, Darling acquired an Iowa location on the Mississippi River that further enhances the ability of the Company’s Midwest network of facilities to collect and deliver feedstocks to DGD via water, rail or truck from a centralized location. In fiscal 2022, Darling acquired both Valley Proteins and FASA, each of which supply additional feedstocks to DGD. Darling has also stepped up collection efforts by providing indoor used cooking oil collection units in exchange for extended collection contracts at eating establishments and has moved to more of a centralized digital marketing effort with restaurant chains and franchise groups and invested in internet search engine key words to improve visibility with restaurants. The Company also includes DGD in marketing efforts to emphasize environmental sustainability that restaurants participate in when their used cooking oil is collected by Darling. From a production standpoint, Darling now isolates used cooking oil from other fats to preserve identification to qualify for a lower carbon intensity value. As a result, the Company includes its equity in net income of the DGD Joint Venture as operating income.

Financial Impact of Significant Debt Outstanding

The Company has a substantial amount of indebtedness, which could make it more difficult for the Company to satisfy its obligations to its financial lenders and its contractual and commercial commitments, limit the Company's ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements on commercially reasonable terms or at all, require the Company to use a substantial portion of its cash flows from operations to pay principal and interest on its indebtedness instead of other purposes, thereby reducing the amount of the Company's cash flows from operations available for working capital, capital expenditures, acquisitions and other general corporate purposes, increase the Company's vulnerability to adverse economic, industry and business conditions, expose the Company to the risk of increased interest rates as certain of the Company's borrowings are at variable rates of interest, limit the Company's flexibility in planning for, or reacting to, changes in the Company's business and the industry in which the Company operates, place the Company at a competitive disadvantage compared to other, less leveraged competitors, and/or increase the Company's cost of borrowing.

Cash Flows and Liquidity Risks

Management believes that the Company's cash flows from operating activities, unrestricted cash and funds available under the Amended Credit Agreement, will be sufficient to meet the Company's working capital needs and maintenance and compliance-related capital expenditures, scheduled debt and interest payments, income tax obligations, and other contemplated needs through the next twelve months. Numerous factors could have adverse consequences to the Company that cannot be estimated at this time, such as negative impacts from U.S. or foreign government trade policies, the ongoing conflicts in Ukraine and the Middle East and those other factors discussed below under the heading "Forward Looking Statements". These factors, coupled with volatile prices for natural gas and diesel fuel, 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, including the inability of consumers and companies to obtain credit due to lack of liquidity in the financial markets, among others, could negatively impact the Company's results of operations in fiscal 2026 and thereafter. The Company reviews the appropriate use of unrestricted cash periodically. As of the date of this report, other than the Company's binding offer to acquire UPI Bovinos for approximately \$119.5 million, no decision has been made as to non-ordinary course material cash usages at this time; however, potential usages could include: opportunistic capital expenditures and/or acquisitions and joint ventures; investments relating to the Company's renewable energy strategy, including, without limitation, potential investments in additional renewable diesel or SAF projects; investments in response to governmental regulations relating to human and animal food safety or other regulations; unexpected funding required by the legislation, regulation or mass termination of multiemployer plans; and paying dividends or repurchasing stock, subject to limitations under the Amended Credit Agreement, the 6% Indenture, the 5.25% Indenture and the 4.5% Indenture, as well as suitable cash conservation to withstand adverse commodity cycles. See Note 4 (Acquisitions) to the Company's Consolidated Financial Statements including for additional information about the UPI Bovinos binding offer.

The Company's Board of Directors approved a share repurchase program of up to an aggregate of \$500.0 million of the Company's Common Stock depending on market conditions. The repurchases may be made from time to time on the open market at prevailing market prices or in negotiated transactions off the market. The program runs through August 13, 2026, unless further extended or shortened by the Board of Directors. During the first three months of fiscal 2026, zero Common Stock was repurchased under the share repurchase program. As of April 4, 2026, the Company had approximately \$460.3 million remaining in its share repurchase program.

Each of the factors described above has the potential to adversely impact the Company's liquidity in a variety of ways, including through reduced raw materials availability, reduced finished product prices, reduced sales, potential inventory buildup, increased bad debt reserves, potential impairment charges and/or higher operating costs.

Sales prices for many of the principal products that the Company sells are typically influenced by sales prices for agricultural-based alternative ingredients, the prices of which are based on established commodity markets and are subject to volatile changes, and sales prices for the principal products that DGD sells are typically influenced by the demand and pricing of renewable diesel, which is dependent on governmental energy policies and programs and impacted by the value of RINs and LCFS credits stemming from such governmental energy policies and programs. Any decline in these prices has the potential to adversely impact the Company's liquidity. Any of a decline in raw material availability, a decline in agricultural-based alternative ingredients prices, increases in energy prices or the impact of U.S. and foreign regulations and tariffs (including, without limitation, with respect to China), changes in foreign exchange rates, imposition of currency controls and currency devaluations has the potential to adversely impact the Company's liquidity. A decline in commodities prices, adverse changes to governmental energy policies and programs, a rise in energy prices, a slowdown in

the U.S. or international economy, high inflation rates or other factors could cause the Company to fail to meet management's expectations or could cause liquidity concerns.

OFF BALANCE SHEET OBLIGATIONS AND OTHER COMMERCIAL COMMITMENTS

Based upon the underlying purchase agreements, the Company has commitments to purchase \$449.4 million of commodity products consisting of approximately \$194.7 million of finished products, approximately \$223.8 million of natural gas and diesel fuel and approximately \$30.9 million of other commitments during the next five years, which are not included in liabilities on the Company's balance sheet at April 4, 2026. The Company intends to take physical delivery of the commodities under the forward purchase agreements and accordingly, these contracts are not subject to the requirements of fair value accounting because they qualify as normal purchases. The commitments will be recorded on the balance sheet of the Company when delivery of these commodities or products occurs and ownership passes to the Company during the remainder of fiscal 2026 through fiscal 2030, in accordance with accounting principles generally accepted in the United States.

The following table summarizes the Company's other commercial commitments, including both on- and off-balance sheet arrangements that are part of the Company's Amended Credit Agreement and other foreign and domestic bank guarantees that are not a part of the Company's Amended Credit Agreement at April 4, 2026 (in thousands):

Other commercial commitments:		
Standby letters of credit	\$	762
Standby letters of credit (ancillary facility)		41,307
Foreign bank guarantees		12,299
Total other commercial commitments:	\$	<u>54,368</u>

CRITICAL ACCOUNTING POLICIES

The Company follows certain significant accounting policies when preparing its consolidated financial statements. A complete summary of these policies is included in the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 2026, filed with the SEC on March 3, 2026.

NEW ACCOUNTING PRONOUNCEMENTS

See Note 23, (New Accounting Pronouncements) to the Company's Consolidated Financial Statements included herein for a description of new accounting pronouncements.

FORWARD LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes "forward-looking" statements that are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the statements. Statements that are not statements of historical facts are forward-looking statements and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as "estimate," "guidance," "outlook," "project," "planned," "contemplate," "potential," "possible," "proposed," "intend," "believe," "anticipate," "expect," "may," "will," "would," "should," "could," and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical facts included in this report are forward looking statements, including, without limitation, the statements under the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and located elsewhere herein regarding industry prospects, the Company's financial position and the Company's use of cash. Forward-looking statements are based on the Company's current expectations and assumptions regarding its business, the economy and other future conditions. The Company cautions readers that any such forward-looking statements it makes are not guarantees of future performance and that actual results may differ materially from anticipated results or expectations expressed in its forward-looking statements as a result of a variety of factors, including many that are beyond the Company's control.

In addition to those factors discussed elsewhere in this report and in the Company's other public filings with the SEC, important factors that could cause actual results to differ materially from the Company's expectations include: existing and unknown future limitations on the ability of the Company's direct and indirect subsidiaries to make their cash flow available to the Company for payments on the Company's indebtedness or other purposes; reduced demands or prices for biofuels, biogases or renewable electricity; global demands for grain and oilseed commodities, which have exhibited volatility, and can impact the cost of feed for cattle, hogs and poultry, thus affecting available rendering

feedstock and selling prices for the Company's products; reductions in raw material volumes available to the Company due to weak margins in the meat production industry as a result of higher feed costs, reduced consumer demand, reduced volume due to government regulations affecting animal production or other factors, reduced volume from food service establishments, or otherwise; reduced demand for animal feed; reduced finished product prices, including a decline in fat, used cooking oil, protein or collagen (including, without limitation, collagen peptides and gelatin) finished product prices; changes to government policies around the world relating to renewable fuels and GHG emissions that adversely affect prices, margins or markets (including for the DGD Joint Venture), including programs like renewable fuel standards, LCFS, renewable fuel mandates and tax credits for biofuels or loss or diminishment of tax credits due to failure to satisfy any eligibility requirements, including, without limitation, in relation to the blenders tax credit or the CFPC; climate related adverse results, including with respect to the Company's climate goals, targets or commitments; possible product recall resulting from developments relating to the discovery of unauthorized adulterations to food or food additives or products which do not meet specifications, contract requirements or regulatory standards; the occurrence of 2009 H1N1 flu (initially known as Swine Flu), highly pathogenic strains of avian influenza (collectively known as Bird Flu), severe acute respiratory syndrome ("SARS"), bovine spongiform encephalopathy ("BSE"), porcine epidemic diarrhea ("PED") or other diseases associated with animal origin in the U.S. or elsewhere, such as the outbreak of African Swine Fever ("ASF") in China and elsewhere; the occurrence of pandemics, epidemics or disease outbreaks; unanticipated costs and/or reductions in raw material volumes related to the Company's compliance with the existing or unforeseen new U.S. or foreign (including, without limitation, China) regulations (including new or modified animal feed, Bird Flu, SARS, PED, BSE or ASF or similar or unanticipated regulations) affecting the industries in which the Company operates or its value added products; risks associated with the DGD Joint Venture, including possible unanticipated operating disruptions and/or a decline in margins on the products produced by the DGD Joint Venture; risks and uncertainties relating to international sales and operations, including imposition of tariffs, quotas, trade barriers and other trade protections by the U.S. or foreign countries; tax changes, such as global minimum tax measures, or issues related to administration, guidance and/or regulations associated with biofuel policies, including CFPC, and risks associated with the qualification and sale of such credits; difficulties or a significant disruption (including, without limitation, due to cyber-attack) in the Company's information systems, networks or the confidentiality, availability or integrity of our data or failure to implement new systems and software successfully; risks relating to possible third-party claims of intellectual property infringement; increased contributions to the Company's pension and benefit plans, including multiemployer and employer-sponsored defined benefit pension plans as required by legislation, regulation or other applicable U.S. or foreign law or resulting from a U.S. mass withdrawal event; bad debt write-offs; loss of or failure to obtain necessary permits and registrations; the potential for future terrorist attacks, responses to terrorist attacks and other acts of war or hostility, including the ongoing conflicts in the Middle East, Africa, North Korea and Ukraine; uncertainty regarding any administration changes in the U.S. or elsewhere around the world, including, without limitation, impacts to trade, tariffs and/or policies impacting the Company (such as biofuel policies and mandates); and/or unfavorable export or import markets. These factors, coupled with volatile prices for natural gas and diesel fuel, inflation rates, climate conditions, currency exchange fluctuations, general performance of the U.S. and global economies, disturbances in world financial, credit, commodities and stock markets, and any decline in consumer confidence and discretionary spending, including the inability of consumers and companies to obtain credit due to lack of liquidity in the financial markets, among others, could cause actual results to vary materially from the forward-looking statements included in this report or negatively impact the Company's results of operations. Among other things, future profitability may be affected by the Company's ability to grow its business, which faces competition from companies that may have substantially greater resources than the Company. The Company's announced share repurchase program may be suspended or discontinued at any time and purchases of shares under the program are subject to market conditions and other factors, which are likely to change from time to time. The Company cautions readers that all forward-looking statements speak only as of the date made, and the Company undertakes no obligation to update any forward-looking statements, whether as a result of changes in circumstances, new events or otherwise.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

Market risks affecting the Company include exposures to changes in prices of the finished products the Company sells, interest rates on debt, availability of raw material supplies and the price of natural gas and diesel fuel used in the Company's plants. Raw materials available to the Company are impacted by seasonal factors, including holidays, when raw material volume declines; warm weather, which can adversely affect the quality of raw material processed and finished products produced; and cold weather, which can impact the collection of raw material. Predominantly all of the Company's finished products are commodities that are generally sold at prices prevailing at the time of sale. Additionally, with the acquisition of foreign entities we are exposed to foreign currency exchange risks, imposition of currency controls and the possibility of currency devaluation.

The Company makes limited use of derivative instruments to manage cash flow risks related to interest rates, natural gas usage, diesel fuel usage, inventory, forecasted sales and foreign currency exchange rates. Interest rate swaps are entered into with the intent of managing overall borrowing costs by reducing the potential impact of increases in interest rates on floating-rate long-term debt. Natural gas swaps and options are entered into with the intent of managing the overall cost of natural gas usage by reducing the potential impact of seasonal weather demands on natural gas that increases natural gas prices. Heating oil swaps and options are entered into with the intent of managing the overall cost of diesel fuel usage by reducing the potential impact of seasonal weather demands on diesel fuel that increases diesel fuel prices. Soybean meal forwards and options are entered into with the intent of managing the impact of changing prices for poultry meal sales. Corn options and future contracts are entered into with the intent of managing U.S. forecasted sales of BBP by reducing the impact of changing prices. Foreign currency forward contracts are entered into to mitigate the foreign exchange rate risk for transactions designated in a currency other than the local functional currency. The Company intends to take physical delivery of the commodities under certain of the Company's natural gas and diesel fuel instruments and accordingly, these contracts are not subject to the requirements of fair value accounting because they qualify as normal purchases. At April 4, 2026, the Company had foreign exchange forward and option contracts and interest rate swaps outstanding that qualified and were designated for hedge accounting as well as corn option and forward contracts, soybean meal option contracts, soybean oil option contracts, other commodity forward contracts and foreign currency forward contracts that did not qualify and were not designated for hedge accounting.

In fiscal 2023, the Company designated interest rate swaps as cash flow hedges of the interest rate risk on a portion of its outstanding variable rate debt. Due to a change in the terms of the underlying debt instruments, the hedging relationships were dedesignated in June 2025. The cumulative gain of approximately \$4.1 million, previously recognized in accumulated other comprehensive loss related to the cash flow hedges was reclassified to interest expense upon dedesignation. In July 2025, the Company designated interest rate swaps as cash flow hedges. The notional amount of the swaps at April 4, 2026 totaled \$300.0 million. Under the contracts, the Company is obligated to pay a weighted average rate of 3.420% while receiving the 1-month SOFR rate. Under terms of the interest rate swaps, the Company hedges a portion of its variable rate debt into the second quarter of 2027. At April 4, 2026, the aggregate fair value of these interest rate swaps was approximately \$2.4 million and was recorded in other current assets and noncurrent liabilities on the balance sheet, with an offset recorded in accumulated other comprehensive loss. At January 3, 2026, the aggregate fair value of these interest rate swaps was approximately \$2.2 million and was recorded in other current assets, accrued expenses, and noncurrent liabilities on the balance sheet, with an offset recorded in accumulated other comprehensive loss.

In fiscal 2025 and fiscal 2026, the Company entered into foreign exchange forward contracts that are considered cash flow hedges. Under the terms of the foreign exchange contracts, the Company hedged a portion of its forecasted sales in currencies other than the functional currency through the fourth quarter of fiscal 2026. As of April 4, 2026 and January 3, 2026, the aggregate fair value of these foreign exchange contracts was approximately \$17.9 million and \$15.3 million, respectively. As of April 4, 2026, approximately \$18.0 million is included in other current assets and approximately \$0.1 million is included in accrued expenses on the balance sheet, with an offset recorded in accumulated other comprehensive loss. As of January 3, 2026, approximately \$15.4 million is included in other current assets and approximately \$0.1 million is included in accrued expenses on the balance sheet, with an offset recorded in accumulated other comprehensive loss.

The Company may enter into corn forward and option contracts, soybean meal forward and option contracts and heating oil swap and option contracts from time to time. There were not any open designated corn, soybean meal or heating oil contracts entered into by the Company at April 4, 2026.

As of April 4, 2026, the Company had the following outstanding forward contract amounts that were entered into to hedge foreign currency transactions in currencies other than the functional currency and forecasted transactions in currencies other than the functional currency (in thousands):

Functional Currency		Contract Currency		Range of	U.S.
Type	Amount	Type	Amount	Hedge rates	Equivalent
Brazilian real	421,281	Euro	64,240	5.99 - 7.06	\$ 81,566
Brazilian real	1,634,393	U.S. dollar	287,894	5.14 - 7.29	287,894
Euro	17,659	U.S. dollar	20,524	1.15 - 1.19	20,524
Euro	114,430	Polish zloty	491,210	4.26 - 4.30	132,110
Euro	10,260	Japanese yen	1,879,316	182.93 - 183.46	11,845
Euro	26,947	Chinese renminbi	214,215	7.92 - 8.22	31,110
Euro	43,217	Australian dollar	72,050	1.65 - 1.68	49,894
Euro	10,255	British pound	8,910	0.87	11,840
Polish zloty	995	U.S. dollar	267	3.73	267
Polish zloty	59,599	Euro	13,885	4.29	16,086
Japanese yen	42,165	Euro	230	183.33	264
Japanese yen	117,407	U.S. dollar	754	154.46 - 159.26	754
U.S. dollar	573	Japanese yen	91,157	159.08	573
Australian dollar	479	U.S. dollar	328	0.69	328
					\$ 645,055

The above foreign currency contracts that are not designated as hedges had an aggregate fair value of approximately \$6.9 million and are included in other current assets and accrued expenses at April 4, 2026.

The Company had corn forward contracts, soybean meal option contracts, soybean oil option contracts and other commodity contracts that are marked to market because they did not qualify for hedge accounting at April 4, 2026. These contracts have an aggregate fair value of approximately \$3.9 million and are included in other current assets at April 4, 2026.

As of April 4, 2026, the Company had forward purchase agreements in place for purchases of approximately \$223.8 million of natural gas and diesel fuel and approximately \$30.9 million of other commitments during the next five years. As of April 4, 2026, the Company had forward purchase agreements in place for purchases of approximately \$194.7 million of finished product during the next five years.

Foreign Exchange

The Company has significant international operations and is subject to certain opportunities and risks, including currency fluctuations. As a result, the Company is affected by changes in foreign currency exchange rates, particularly with respect to the euro, Brazilian real, Canadian dollar, Australian dollar, Chinese renminbi, British pound, Polish zloty, and Japanese yen.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. As required by Rule 13a-15(b) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), the Company's management, including the Chief Executive Officer and Chief Financial Officer, conducted an evaluation, as of the end of the period covered by this report, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. As defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, disclosure controls and procedures are controls and other procedures of the Company that are designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Based on management's evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal Control over Financial Reporting. As required by Exchange Act Rule 13a-15(d), the Company's management, including the Chief Executive Officer and Chief Financial Officer, also conducted an evaluation of the Company's internal control over financial reporting to determine whether any change occurred during the quarter covered by this report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. Based on that evaluation, there has been no change in the Company's internal control over financial reporting during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect the Company's internal control over financial reporting.

DARLING INGREDIENTS INC. AND SUBSIDIARIES
FORM 10-Q FOR THE QUARTERLY PERIOD ENDED APRIL 4, 2026

PART II: Other Information

Item 1. LEGAL PROCEEDINGS

The information required by this Item 1 is contained within Note 18 (Contingencies) on pages 24 through 25 of this Form 10-Q and is incorporated herein by reference.

Item 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the factors described in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended January 3, 2026, which could materially affect our business, financial condition or future results. The risks described in this report and in our Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties that are not currently known or that are currently deemed to be immaterial may also materially and adversely affect our business operations and financial condition or the market price of our common stock.

Item 5. OTHER INFORMATION

Rule 10b5-1 Plan Adoptions and Modifications

None.

Item 6. EXHIBITS

The following exhibits are filed herewith:

- | | |
|------|--|
| 10.1 | <u>Form of Notice of Grant of Restricted Stock Unit Award (Non-Employee Directors) under the Darling Ingredients Inc. 2026 Omnibus Incentive Plan.</u> |
| 31.1 | <u>Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, of Randall C. Stuewe, the Chief Executive Officer of the Company.</u> |
| 31.2 | <u>Certification pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, of Robert W. Day, the Chief Financial Officer of the Company.</u> |
| 32 | <u>Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of Randall C. Stuewe, the Chief Executive Officer of the Company, and of Robert W. Day, the Chief Financial Officer of the Company.</u> |
| 101 | Interactive Data Files Pursuant to Rule 405 of Regulation S-T: (i) Consolidated Balance Sheets as of April 4, 2026 and January 3, 2026; (ii) Consolidated Statements of Operations for the three months ended April 4, 2026 and March 29, 2025; (iii) Consolidated Statements of Comprehensive Income/(Loss) for the three months ended April 4, 2026 and March 29, 2025; (iv) Consolidated Statements of Stockholders' Equity for the three months ended April 4, 2026 and March 29, 2025; (v) Consolidated Statements of Cash Flows for the three months ended April 4, 2026 and March 29, 2025 and (vi) Notes to the Consolidated Financial Statements. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DARLING INGREDIENTS INC.

Date: May 8, 2026

By: /s/ Robert W. Day
Robert W. Day
Chief Financial Officer
(Principal Financial Officer and Duly
Authorized Officer)

**NOTICE OF GRANT OF RESTRICTED STOCK UNIT AWARD
(NON-EMPLOYEE DIRECTORS)**

**DARLING INGREDIENTS INC.
2026 OMNIBUS INCENTIVE PLAN**

Section 1. GRANT OF AWARD.

On the terms and conditions set forth in the attached Terms and Conditions of Restricted Stock Unit Award (the “Terms and Conditions”) and this Notice of Grant of Restricted Stock Unit Award (the “Notice”), the Company hereby grants to the undersigned Non-Employee Director (the “Grantee”) a number of Restricted Stock Units (the “Restricted Stock Units”) as specified below, each of which represents a contingent right to receive a share of common stock of the Company, \$0.01 par value per share (a “Share”), at a future date after such Restricted Stock Unit has become vested. Together, this Notice and the Terms and Conditions constitute the “Agreement.”

This award is granted under and subject to the terms of the Darling Ingredients Inc. 2026 Omnibus Incentive Plan (the “Plan”), which is incorporated herein by this reference. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

Grantee: [Name]

Grant Date: _____, _____

of Restricted Stock Units: [_____]

Section 2. VESTING.

The Grantee shall vest in his or her Restricted Stock Units on the earliest to occur of: (i) the first anniversary of the Grant Date; (ii) the Grantee’s Separation from Service as a result of death, Disability, or Retirement; and (iii) a Change of Control (the “Vesting Date”). In addition, if the Grantee has a Separation from Service for any reason other than death, Disability or Retirement before the Vesting Date, the Grantee shall become vested in a prorated portion of the Restricted Stock Units as of the date of such Separation from Service based on the number of days from the Grant Date to the date of Separation from Service divided by 365, and any Restricted Stock Units not so vested shall be forfeited.

Section 3. PAYMENT ELECTIONS.

- (a) Except as provided by Section 3(b), vested Restricted Stock Units shall be payable to the Grantee in a single lump sum payment within 60 days following the Grantee’s Separation from Service. Each date upon which vested Restricted Stock Units are payable, whether pursuant to this Section 3(a) or Section 3(b), is referred to herein as a “Settlement Date.”
 - (b) Notwithstanding the provisions of Section 3(a) to the contrary, the Grantee may specify an alternative payment date for the settlement of the vested Restricted Stock Units by completing and properly submitting to the Company a payment election in the form provided by the Company (the “Payment Election”) no later than the December 31st immediately
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preceding the Grant Date or, for a newly elected Non-Employee Director to the Board of Directors, and only in the year in which such Non-Employee Director is first elected to the Board of Directors, prior to the date the Non-Employee Director was elected. In the event the Grantee duly submits a Payment Election, the vested Restricted Stock Units shall be settled in accordance with such Payment Election. If a Payment Election is not duly made, payment of vested Restricted Stock Units shall be made as a lump sum payment within 60 days following the Grantee's Separation from Service. The Payment Election applicable to the Restricted Stock Units shall also apply to any Dividend Restricted Stock Units credited in accordance with Section 1(c) of the Terms and Conditions.

Section 4. DEFINITIONS.

- (a) "Disability" shall mean that the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment as determined by the Board of Directors in its sole discretion; provided, however, that the Grantee shall recuse himself or herself from the determination as to his or her own Disability.
- (b) "Retirement" shall mean the Grantee's separation from the Board due to the decision of the Grantee to not stand for re-election as a Non-Employee Director, provided that the Grantee completes his or her current term as a Non-Employee Director by serving as a Non-Employee Director through the date of the Annual Stockholders Meeting following the Grant Date.
- (c) "Separation from Service" shall mean the Grantee's "separation from service" with the Company within the meaning of Section 409A of the Code and any related administrative policies of the Company.

This award is conditioned upon the Grantee's acceptance of the provisions set forth in this Agreement within 90 days after this Agreement is presented to the Grantee for review. If the Grantee fails to accept the award of Restricted Stock Units within such 90-day period, such award shall be null and void, and the Grantee's rights in the Restricted Stock Units shall immediately terminate without any payment of consideration by the Company.

By signing below, the Grantee agrees that this award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and the attached Terms and Conditions.

Grantee Darling Ingredients Inc.

___ By:

Title:

Date:___ Date:

TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT AWARD

These Terms and Conditions of Restricted Stock Unit Award (the “Terms and Conditions”) relate to the Notice of Grant of Restricted Stock Unit Award (the “Notice”) attached hereto, by and between Darling Ingredients Inc. (the “Company”), and the person identified in the Notice (the “Grantee”).

The Committee has approved an award to the Grantee of a number of Restricted Stock Units (the “Restricted Stock Units”) under the Darling Ingredients Inc. 2026 Omnibus Incentive Plan (the “Plan”), conditioned upon the Grantee’s acceptance of the provisions set forth in the Notice and these Terms and Conditions within 90 days after the Notice and these Terms and Conditions are presented to the Grantee for review. Together, the Notice and these Terms and Conditions constitute the “Agreement.” For purposes of this Agreement, any reference to the Company shall include a reference to any Affiliate.

1. Grant of Restricted Stock Units.

(a) As of the grant date set forth in the Notice (the “Grant Date”), the Company grants to the Grantee the number of Restricted Stock Units set forth in the Notice, each of which represents a contingent right to receive a share of common stock of the Company, \$0.01 par value per share (a “Share”) at a future date after such Restricted Stock Unit has become vested. The Restricted Stock Units are subject to the restrictions set forth in these Terms and Conditions, the provisions of the Plan and the provisions contained in the Notice.

(b) The Restricted Stock Units granted to the Grantee shall be reflected in a bookkeeping account maintained by the Company until the date on which the Restricted Stock Units are to be settled. If and when the restrictions set forth in Section 2 expire in accordance with the terms of these Terms and Conditions, and upon the satisfaction of all other applicable conditions as to the Restricted Stock Units, such Restricted Stock Units not forfeited pursuant to Section 4 hereof shall be settled in Shares as provided in Section 1(e) of these Terms and Conditions and otherwise in accordance with the Plan.

(c) With respect to each Restricted Stock Unit, whether or not vested, that has not been forfeited (but only to the extent such award of Restricted Stock Units has not been settled for Shares), the Company shall, with respect to any cash dividends paid on the Shares, accrue and credit to the Grantee’s bookkeeping account a number of Restricted Stock Units having a Fair Market Value as of the date such dividend is paid equal to the cash dividends that would have been paid with respect to such Restricted Stock Unit if it were an outstanding Share (the “Dividend Restricted Stock Units”). These Dividend Restricted Stock Units thereafter shall (i) be treated as Restricted Stock Units for purposes of future dividend accruals pursuant to this Section 1(c); (ii) vest in such amounts at the same time as the Restricted Stock Units with respect to which such Dividend Restricted Stock Units were received; and (iii) be paid on the Settlement Date applicable to the Restricted Stock Units under Section 3 of the Notice (rounded to the nearest whole Restricted Stock Unit on such Settlement Date). Any dividends or distributions on Shares paid other than in cash shall accrue in the Grantee’s bookkeeping account and shall vest at the same time as the Restricted Stock Units in respect of which they are made (in each case in the same form, based on the same record date and at the same time, as such dividend or other distribution is paid on such Shares).

(d) The Company's obligations under this Agreement (with respect to both the Restricted Stock Units and the Dividend Restricted Stock Units, if any) shall be unfunded and unsecured, and no special or separate fund shall be established and no other segregation of assets shall be made. The rights of Grantee under this Agreement shall be no greater than those of a general unsecured creditor of the Company. In addition, the Restricted Stock Units shall be subject to such restrictions as the Company may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which Share are then listed, any Company policy and any applicable federal or state securities law.

(e) Except as otherwise provided in this Agreement, settlement of any vested Restricted Stock Units in accordance with the provisions of the Notice and this Section 1(e) shall be delivered as soon as administratively practicable (but in any event not more than 60 days) after the Settlement Date, and upon the satisfaction of all other applicable conditions as to the Restricted Stock Units. The Restricted Stock Units shall be settled solely in whole Shares.

2. Restrictions.

(a) The Grantee shall have no rights as a stockholder of the Company by virtue of any Restricted Stock Unit unless and until such Restricted Stock Unit vests and resulting Shares are issued to the Grantee.

(b) None of the Restricted Stock Units may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of prior to the date such Restricted Stock Units are settled under Section 1(e) above, except as may be permitted by the Plan or as otherwise permitted by the Committee in its sole discretion or pursuant to rules adopted by the Committee in accordance with the Plan.

(c) Any attempt to dispose of the Restricted Stock Units or any interest in the Restricted Stock Units in a manner contrary to the restrictions set forth in this Agreement shall be void and of no effect.

3. Restricted Period and Vesting. Subject to the provisions contained in Sections 4 and 5 hereof and Section 2 of the Notice, the Restricted Stock Units shall be deemed vested and no longer subject to forfeiture under Section 4 upon the Vesting Date and the satisfaction of all other applicable conditions as to the Restricted Stock Units.

4. Forfeiture. Subject to Section 5 hereof and Section 2 of the Notice, if prior to the Vesting Date (i) the Grantee has a Separation from Service or (ii) there occurs a material breach of this Agreement by the Grantee, all rights of the Grantee to the Restricted Stock Units that have not vested in accordance with Section 2 of the Notice as of the date of such termination shall terminate immediately and be forfeited in their entirety.

5. Committee's Discretion. Notwithstanding any provision of this Agreement to the contrary, the Committee shall have discretion to waive, in accordance with the provisions of Section 3.2 of the Plan, any forfeiture of the Restricted Stock Units as set forth in Section 4 hereof, the vesting requirements and any other conditions set forth in this Agreement.

6. **Defined Terms.** Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Plan.
7. **Grantee Representations.** The Grantee hereby represents to the Company that the Grantee has read and fully understands the provisions of this Agreement and the Plan and the Grantee's decision to participate in the Plan is completely voluntary. Further, the Grantee acknowledges that the Grantee is relying solely on his or her own advisors with respect to the tax consequences of the Restricted Stock Units.
8. **Regulatory Restrictions on the Restricted Stock Units.** Notwithstanding any other provision of the Plan, the obligation of the Company to issue Shares in connection with the grant of Restricted Stock Units under the Plan shall be subject to all applicable laws, rules and regulations and such approval by any regulatory body as may be required. The Company reserves the right to restrict, in whole or in part, the delivery of Shares pursuant to this Agreement prior to the satisfaction of all legal requirements relating to the issuance of such Shares, to their registration, qualification or listing or to an exemption from registration, qualification or listing.
9. **Miscellaneous.**
- (a) *Data Privacy and Other Acknowledgments.* By accepting the award provided for in this Agreement, the Grantee acknowledges and agrees that such award is subject to the provisions regarding data privacy set forth in Appendix A. The Grantee shall review the provisions of Appendix A carefully, as this award shall be null and void absent the Grantee's acceptance of such provisions. The Company reserves the right to impose other requirements on the award to the extent the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the award and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
- (b) *No Rights as a Stockholder.* The Restricted Stock Units constitute an unfunded and unsecured obligation of the Company. The Grantee shall not have any rights of a stockholder of the Company with respect to the Shares underlying the Restricted Stock Units unless and until the Restricted Stock Units become earned and vested and are settled by the issuance of Shares. Upon issuance of Shares in connection with the settlement of vested Restricted Stock Units, the Grantee shall be the record owner of the Shares unless and until such Shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a stockholder of the Company (including voting rights).
- (c) *Notices.* Any notification required by the terms of this Agreement shall be given in writing and shall be deemed effective (i) upon personal delivery; (ii) upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid; or (iii) upon the Company's sending of an email to the Grantee. A notice shall be addressed to the Company at its principal executive office and to the Grantee at the postal address that he or she most recently provided to the Company or at his or her Company-provided email address, if any.
- (d) *Waiver.* The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other or subsequent breach.
- (e) *Entire Agreement.* This Agreement and the Plan constitute the entire agreement between the parties with respect to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) relating to the subject matter hereof. In the event of a conflict between any provision of the Plan and this Agreement, the Plan shall control.

(f) *Binding Effect; Successors.* This Agreement shall inure to the benefit of and be binding upon the parties hereto and to the extent not prohibited herein, their respective heirs, successors, assigns and representatives. Nothing in this Agreement, express or implied, is intended to confer on any person other than the parties hereto and as provided above, their respective heirs, successors, assigns and representatives any rights, remedies, obligations or liabilities.

(g) *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Texas.

(h) *Headings.* The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

(i) *Conflicts; Amendment.* The provisions of the Plan are incorporated in this Agreement in their entirety. In the event of any conflict between the provisions of this Agreement and the Plan, the provisions of the Plan shall control. This Agreement may be amended at any time by written agreement of the parties hereto.

(j) *No Right to Continued Service.* Nothing in this Agreement or the Plan shall confer upon the Grantee any right to continue in service with the Company for any period of specific duration.

(k) *Further Assurances.* The Grantee agrees, upon demand of the Company or the Committee, to do all acts and execute, deliver and perform all additional documents, instruments and agreements which may be reasonably required by the Company or the Committee, as the case may be, to implement the provisions and purposes of this Agreement and the Plan.

(l) *Compliance With Section 409A of the Code.* This award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly. To the extent the agreement provides for the award to become vested and be settled upon a Change of Control, if the award is subject to Section 409A of the Code, then the award shall be settled upon the Change of Control only if the Change of Control is a "change in control event" within the meaning of Section 409A of the Code and, if such Change of Control is not a "change in control event" the award shall vest upon the Change of Control but shall be settled upon the earlier of the (i) the normal vesting schedule and (ii) the Grantee's death or Separation from Service, in each case, to the extent required to comply with Section 409A of the Code.

Appendix A

DATA PRIVACY

By accepting this award, you hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Restricted Stock Units which have been awarded to you under this Agreement (collectively, the “Stock Awards”).

You understand that the Company holds certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of any entitlement to shares of stock or equivalent benefits awarded, canceled, vested, unvested or outstanding in your favor (“Data”), for the purpose of implementing, administering and managing the Stock Awards. You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Stock Awards, that these recipients may be located in your country or elsewhere, and that the recipient’s country may have different data privacy laws and protections from your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting the Company’s general counsel. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Stock Awards. You understand that Data will be held only as long as is necessary to implement, administer and manage the Stock Awards. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company’s general counsel. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your service and career with the Company will not be adversely affected; the only adverse consequence of refusing or withdrawing your consent is that the Company would not be able to grant you Stock Awards or other awards or administer or maintain such awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to benefit from the Stock Awards. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact the Company.

CERTIFICATION

I, Randall C. Stuewe, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Darling Ingredients Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2026

/s/ Randall C. Stuewe

Randall C. Stuewe
Chief Executive Officer

CERTIFICATION

I, Robert W. Day, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Darling Ingredients Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2026

/s/ Robert W. Day

Robert W. Day
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Darling Ingredients Inc. (the "Company") on Form 10-Q for the period ending April 4, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Randall C. Stuewe, Chief Executive Officer of the Company and Robert W. Day, Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002 (the "Act"), that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certification is being furnished solely for purposes of compliance with the Act.

/s/ Randall C. Stuewe

Randall C. Stuewe
Chief Executive Officer
Date: May 8, 2026

/s/ Robert W. Day

Robert W. Day
Chief Financial Officer
Date: May 8, 2026
