

**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 June 28, 2025**
- 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)

5601 N MacArthur Blvd., Irving, Texas 75038
(Address of principal executive offices) (Zip Code)

36-2495346
(I.R.S. Employer
Identification Number)

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 158,185,905 shares of common stock, \$0.01 par value, outstanding at August 1, 2025.

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DARLING INGREDIENTS INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

June 28, 2025 and December 28, 2024
(in thousands, except share data)

	June 28, 2025	December 28, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 94,577	\$ 75,973
Restricted cash	27,502	37,579
Accounts receivable, less allowance for credit losses of \$15,596 at June 28, 2025 and \$16,166 at December 28, 2024	596,456	581,108
Accounts receivable due from related party - Diamond Green Diesel	18,641	9,476
Inventories	605,334	576,837
Prepaid expenses	80,351	81,286
Income taxes refundable	24,050	35,063
Other current assets	48,322	42,114
Total current assets	1,495,233	1,439,436
Property, plant and equipment, less accumulated depreciation of \$2,857,332 at June 28, 2025 and \$2,579,770 at December 28, 2024	2,786,827	2,713,669
Intangible assets, less accumulated amortization of \$648,174 at June 28, 2025 and \$567,135 at December 28, 2024	898,820	898,412
Goodwill	2,477,737	2,322,593
Investment in unconsolidated subsidiaries	2,162,232	2,263,709
Operating lease right-of-use assets	232,601	210,692
Other assets	205,275	199,594
Deferred income taxes	16,243	22,368
	\$ 10,274,968	\$ 10,070,473
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 51,637	\$ 133,020
Accounts payable, principally trade	365,740	348,705
Income taxes payable	14,696	9,723
Current operating lease liabilities	66,633	62,761
Accrued expenses	497,991	489,295
Total current liabilities	996,697	1,043,504
Long-term debt, net of current portion	3,928,689	3,908,978
Long-term operating lease liabilities	169,799	152,327
Other non-current liabilities	203,609	208,350
Deferred income taxes	283,341	293,022
Total liabilities	5,582,135	5,606,181
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.01 par value; 250,000,000 shares authorized; 175,625,436 and 174,965,834 shares issued at June 28, 2025 and December 28, 2024, respectively	1,756	1,750
Additional paid-in capital	1,727,851	1,720,877
Treasury stock, at cost; 17,439,531 and 16,068,364 shares at June 28, 2025 and December 28, 2024, respectively	(718,920)	(672,710)
Accumulated other comprehensive loss	(396,262)	(684,241)
Retained earnings	3,998,635	4,012,134
Total Darling's stockholders' equity	4,613,060	4,377,810
Noncontrolling interests	79,773	86,482
Total stockholders' equity	4,692,833	4,464,292
	\$ 10,274,968	\$ 10,070,473

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

DARLING INGREDIENTS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

Three and six months ended June 28, 2025 and June 29, 2024

(in thousands, except per share data)

(unaudited)

	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net sales to third parties	\$ 1,189,988	\$ 1,220,755	\$ 2,352,630	\$ 2,394,317
Net sales to related party - Diamond Green Diesel	291,530	234,537	509,482	481,274
Total net sales	1,481,518	1,455,292	2,862,112	2,875,591
Costs and expenses:				
Cost of sales and operating expenses (excludes depreciation and amortization, shown separately below)	1,135,601	1,128,421	2,204,844	2,245,087
Loss/(gain) on sale of assets	952	222	1,014	(352)
Selling, general and administrative expenses	138,069	129,731	259,625	268,874
Acquisition and integration costs	3,383	1,130	4,917	5,184
Change in fair value of contingent consideration	12,583	(33,122)	18,024	(58,371)
Depreciation and amortization	121,062	124,605	244,897	252,114
Total costs and expenses	1,411,650	1,350,987	2,733,321	2,712,536
Equity in net income/(loss) of Diamond Green Diesel	6,000	44,197	(24,523)	122,616
Operating income	75,868	148,502	104,268	285,671
Other expense:				
Interest expense	(51,873)	(69,225)	(109,840)	(132,101)
Loss on early retirement of debt	(2,978)	—	(2,978)	—
Foreign currency gain/(loss)	1,313	413	(49)	649
Other income/(expense), net	(6,526)	(568)	(3,193)	8,088
Total other expense	(60,064)	(69,380)	(116,060)	(123,364)
Equity in net income of other unconsolidated subsidiaries	2,526	3,017	5,154	5,327
Income/(loss) before income taxes	18,330	82,139	(6,638)	167,634
Income tax expense	4,065	774	2,911	4,681
Net income/(loss)	14,265	81,365	(9,549)	162,953
Net income attributable to noncontrolling interests	(1,604)	(2,499)	(3,950)	(2,930)
Net income/(loss) attributable to Darling	\$ 12,661	\$ 78,866	\$ (13,499)	\$ 160,023
Basic income/(loss) per share	\$ 0.08	\$ 0.49	\$ (0.09)	\$ 1.00
Diluted income/(loss) per share	\$ 0.08	\$ 0.49	\$ (0.09)	\$ 0.99

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

DARLING INGREDIENTS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)

Three and six months ended June 28, 2025 and June 29, 2024

(in thousands)

(unaudited)

	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Net income/(loss)	\$ 14,265	\$ 81,365	\$ (9,549)	\$ 162,953
Other comprehensive income/(loss), net of tax:				
Foreign currency translation adjustments	131,081	(168,038)	250,413	(232,708)
Pension adjustments	4,626	262	4,815	524
Commodities derivative adjustments	(911)	(2,349)	234	(34,107)
Interest rate swap adjustments	(3,067)	(3,240)	(4,302)	837
Foreign exchange derivative adjustments	12,034	(18,789)	31,608	(25,648)
Total other comprehensive income/(loss), net of tax	143,763	(192,154)	282,768	(291,102)
Total comprehensive income/(loss)	\$ 158,028	\$ (110,789)	\$ 273,219	\$ (128,149)
Comprehensive income/(loss) attributable to noncontrolling interests	(2,121)	2,553	(1,261)	4,154
Comprehensive income/(loss) attributable to Darling	\$ 160,149	\$ (113,342)	\$ 274,480	\$ (132,303)

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

DARLING INGREDIENTS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

Six months ended June 28, 2025 and June 29, 2024

(in thousands, except share data)
(unaudited)

	Common Stock			Treasury Stock	Accumulated Other Comprehensive Loss	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						
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/(loss)	—	—	—	—	—	(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	(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
Net income	—	—	—	—	—	12,661	12,661	1,604	14,265
Distribution of noncontrolling interest earnings	—	—	—	—	—	—	—	(5,448)	(5,448)
Pension adjustments, net of tax	—	—	—	—	4,626	—	4,626	—	4,626
Commodities derivative adjustments, net of tax	—	—	—	—	(911)	—	(911)	—	(911)
Interest rate swap adjustments, net of tax	—	—	—	—	(3,067)	—	(3,067)	—	(3,067)
Foreign exchange derivative adjustments, net of tax	—	—	—	—	12,034	—	12,034	—	12,034
Foreign currency translation adjustments	—	—	—	—	134,806	—	134,806	(3,725)	131,081
Issuance of non-vested stock	—	—	9	—	—	—	9	—	9
Stock-based compensation	—	—	4,574	—	—	—	4,574	—	4,574
Treasury stock	(5,206)	—	—	(173)	—	—	(173)	—	(173)
Issuance of common stock	34,695	—	70	—	—	—	70	—	70
Balances at June 28, 2025	158,185,905	\$ 1,756	\$ 1,727,851	\$ (718,920)	\$ (396,262)	\$ 3,998,635	\$ 4,613,060	\$ 79,773	\$ 4,692,833

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

DARLING INGREDIENTS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
Six months ended June 28, 2025 and June 29, 2024
(in thousands, except share data)
(unaudited)

	Common Stock			Treasury Stock	Accumulated Other Comprehensive Loss	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						
Balances at December 30, 2023	159,533,789	\$ 1,744	\$ 1,697,787	\$ (629,008)	\$ (198,346)	\$ 3,733,254	\$ 4,605,431	\$ 88,260	\$ 4,693,691
Net income	—	—	—	—	—	81,157	81,157	431	81,588
Pension adjustments, net of tax	—	—	—	—	262	—	262	—	262
Commodities derivative adjustments, net of tax	—	—	—	—	(31,758)	—	(31,758)	—	(31,758)
Interest rate swap adjustments, net of tax	—	—	—	—	4,077	—	4,077	—	4,077
Foreign exchange derivative adjustments, net of tax	—	—	—	—	(6,859)	—	(6,859)	—	(6,859)
Foreign currency translation adjustments	—	—	—	—	(65,840)	—	(65,840)	1,170	(64,670)
Issuance of non-vested stock	—	—	47	—	—	—	47	—	47
Stock-based compensation	—	—	12,789	—	—	—	12,789	—	12,789
Treasury stock	(179,955)	—	—	(7,908)	—	—	(7,908)	—	(7,908)
Issuance of common stock	425,723	5	1,726	—	—	—	1,731	—	1,731
Balances at March 30, 2024	159,779,557	\$ 1,749	\$ 1,712,349	\$ (636,916)	\$ (298,464)	\$ 3,814,411	\$ 4,593,129	\$ 89,861	\$ 4,682,990
Net income	—	—	—	—	—	78,866	78,866	2,499	81,365
Distribution of noncontrolling interest earnings	—	—	—	—	—	—	—	(10,750)	(10,750)
Pension adjustments, net of tax	—	—	—	—	262	—	262	—	262
Commodities derivative adjustments, net of tax	—	—	—	—	(2,349)	—	(2,349)	—	(2,349)
Interest rate swap adjustments, net of tax	—	—	—	—	(3,240)	—	(3,240)	—	(3,240)
Foreign exchange derivative adjustments, net of tax	—	—	—	—	(18,789)	—	(18,789)	—	(18,789)
Foreign currency translation adjustments	—	—	—	—	(168,092)	—	(168,092)	54	(168,038)
Issuance of non-vested stock	—	—	46	—	—	—	46	—	46
Stock-based compensation	—	—	10,708	—	—	—	10,708	—	10,708
Treasury stock	(814,398)	—	—	(29,629)	—	—	(29,629)	—	(29,629)
Issuance of common stock	18,267	—	37	—	—	—	37	—	37
Balances at June 29, 2024	158,983,426	\$ 1,749	\$ 1,723,140	\$ (666,545)	\$ (490,672)	\$ 3,893,277	\$ 4,460,949	\$ 81,664	\$ 4,542,613

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

DARLING INGREDIENTS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

Six months ended June 28, 2025 and June 29, 2024

(in thousands)

(unaudited)

	June 28, 2025	June 29, 2024
Cash flows from operating activities:		
Net income/(loss)	\$ (9,549)	\$ 162,953
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:		
Depreciation and amortization	244,897	252,114
Loss/(gain) on sale of assets	1,014	(352)
Change in fair value of contingent consideration	18,024	(58,371)
Gain on insurance proceeds from insurance settlements	(28,225)	(5,942)
Deferred taxes	5,633	(84,927)
Increase in long-term pension liability	1,652	1,045
Stock-based compensation expense	2,978	23,590
Loss on early retirement of debt	2,886	—
Deferred loan cost amortization	19,369	2,790
Equity in net loss/(income) of Diamond Green Diesel and other unconsolidated subsidiaries	131,131	(127,943)
Distributions of earnings from Diamond Green Diesel and other unconsolidated subsidiaries	—	—
Changes in operating assets and liabilities, net of effects from acquisitions:		
Accounts receivable	7,147	212,664
Income taxes refundable/payable	16,312	(12,629)
Inventories and prepaid expenses	14,893	123,271
Accounts payable and accrued expenses	(32,765)	(37,879)
Other	(630)	(39,958)
Net cash provided by operating activities	394,767	410,426
Cash flows from investing activities:		
Capital expenditures	(133,943)	(191,728)
Acquisitions, net of cash acquired	—	(116,914)
Investment in Diamond Green Diesel	(40,150)	(90,000)
Loan to Diamond Green Diesel	—	(100,000)
Loan repayment from Diamond Green Diesel	—	100,000
Gross proceeds from disposal of property, plant and equipment and other assets	4,555	5,058
Proceeds from insurance settlement	10,173	5,942
Payments related to routes and other intangibles	(7)	(7)
Net cash used in investing activities	(159,372)	(387,649)
Cash flows from financing activities:		
Proceeds from long-term debt	1,081,421	3,925
Payments on long-term debt	(1,572,999)	(29,875)
Borrowings from revolving credit facility	868,809	1,121,915
Payments on revolving credit facility	(486,207)	(1,122,883)
Net cash overdraft financing	(24,840)	32,713
Acquisition hold-back payments	(26,927)	—
Deferred loan costs	(14,053)	—
Issuance of common stock	413	437
Repurchase of common stock	(34,668)	(29,192)
Minimum withholding taxes paid on stock awards	(6,715)	(7,209)
Distributions to noncontrolling interests	—	(2,044)
Net cash used in financing activities	(215,766)	(32,213)
Effect of exchange rate changes on cash	(18,227)	10,578
Net increase in cash, cash equivalents and restricted cash	1,402	1,142
Cash, cash equivalents and restricted cash at beginning of period	217,307	264,450
Cash, cash equivalents and restricted cash at end of period	\$ 218,709	\$ 265,592

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

Notes to Consolidated Financial StatementsJune 28, 2025
(unaudited)(1) General

The accompanying consolidated financial statements for the three and six month periods ended June 28, 2025 and June 29, 2024, 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 December 28, 2024.

(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 June 28, 2025, and include the 13 and 26 weeks ended June 28, 2025, and the 13 and 26 weeks ended June 29, 2024.

(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 June 28, 2025 and December 28, 2024, 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 June 28, 2025 and December 28, 2024, 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 such amounts shown in the Consolidated Statement of Cash flows is as follows (in thousands):

	June 28, 2025	December 28, 2024
Cash and cash equivalents	\$ 94,577	\$ 75,973
Restricted cash	27,502	37,579
Restricted cash included in other long-term assets	96,630	103,755
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	\$ 218,709	\$ 217,307

(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 June 28, 2025 and June 29, 2024, the Company sold approximately \$129.1 million and \$158.2 million of its trade receivables and incurred approximately \$1.5 million and \$2.3 million in fees, respectively. For the six months ended June 28, 2025 and June 29, 2024, the Company sold approximately \$254.6 million and \$295.6 million of its trade receivables and incurred approximately \$2.9 million and \$4.5 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 19 (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 per Common Share (in thousands, except per share data)					
	Three Months Ended					
	June 28, 2025			June 29, 2024		
	Income	Shares	Per Share	Income	Shares	Per Share
Basic:						
Net income attributable to Darling	\$ 12,661	158,339	\$ 0.08	\$ 78,866	159,815	\$ 0.49
Diluted:						
Effect of dilutive securities:						
Add: Option shares in the money and dilutive effect of non-vested stock awards		2,467			2,881	
Less: Pro forma treasury shares		(1,072)			(991)	
Diluted:						
Net income attributable to Darling	\$ 12,661	159,734	\$ 0.08	\$ 78,866	161,705	\$ 0.49

	Net Income/(loss) per Common Share (in thousands, except per share data)					
	Six Months Ended					
	June 28, 2025			June 29, 2024		
	Loss	Shares	Per Share	Income	Shares	Per Share
Basic:						
Net Income/(loss) attributable to Darling	\$ (13,499)	158,436	\$ (0.09)	\$ 160,023	159,813	\$ 1.00
Diluted:						
Effect of dilutive securities:						
Add: Option shares in the money and dilutive effect of non-vested stock awards					2,968	
Less: Pro forma treasury shares					(976)	
Diluted:						
Net income/(loss) attributable to Darling	\$ (13,499)	158,436	\$ (0.09)	\$ 160,023	161,805	\$ 0.99

For the three months ended June 28, 2025 and June 29, 2024, respectively, no outstanding stock options were excluded from diluted income/(loss) per common share as the effect would be antidilutive. For the three months ended June 28, 2025 and June 29, 2024, respectively, 497,454 and 763,104 shares of non-vested stock and stock equivalents were excluded from diluted income/(loss) per common share as the effect was antidilutive.

For the six months ended June 28, 2025 and June 29, 2024, respectively, 2,177,039 and zero outstanding stock options were excluded from diluted income/(loss) per common share as the effect would be antidilutive. For the six months ended June 28, 2025 and June 29, 2024, respectively, 1,072,630 and 718,563 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 Russia-Ukraine war and the ongoing or emerging conflicts in 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 six months ended June 28, 2025, the Company has not observed any impairments of the Company's assets or a significant change in their fair value due to the Russia-Ukraine war and the ongoing or emerging conflicts in the Middle East or 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)	June 30, 2025		December 31, 2024	
Assets:				
Cash	\$	163,846	\$	353,446
Total other current assets		1,106,712		1,137,821
Property, plant and equipment, net		3,798,391		3,868,943
Other assets		315,491		100,307
Total assets	\$	5,384,440	\$	5,460,517
Liabilities and members' equity:				
Revolver	\$	100,000	\$	—
Total other current portion of long term debt		30,496		29,809
Total other current liabilities		265,023		319,688
Total long term debt		691,736		707,158
Total other long term liabilities		18,078		17,195
Total members' equity		4,279,107		4,386,667
Total liabilities and members' equity	\$	5,384,440	\$	5,460,517

(in thousands)	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues:				
Operating revenues	\$	1,097,831	\$	1,184,076
Expenses:				
Total costs and expenses less lower of cost or market inventory valuation adjustment and depreciation, amortization and accretion expense		1,119,445		1,014,927
Lower of cost or market (LCM) inventory valuation adjustment		(111,245)		15,866
Depreciation, amortization and accretion expense		61,529		61,910
Total costs and expenses		1,069,729		1,092,703
Operating income/(loss)		28,102		91,373
Other income		2,181		6,058
Interest and debt expense, net		(12,844)		(9,037)
Income/(loss) before income tax expense		17,439	\$	(41,830)
Income tax expense/(benefit)		1,105		—
Net income/(loss)	\$	16,334	\$	88,394
				(25,563)
				256,204
				9,278
				(20,279)
				245,203
				(29)
				245,232

As of June 28, 2025, under the equity method of accounting, the Company has an investment in the DGD Joint Venture of approximately \$2,082.9 million on the consolidated balance sheet. The Company has recorded equity in net income from the DGD Joint Venture of approximately \$6.0 million and \$44.2 million for the three months ended June 28, 2025 and June 29, 2024, respectively. The Company has recorded equity in net income/(loss) from the DGD Joint Venture of approximately \$(24.5) million and \$122.6 million for the six months ended June 28, 2025 and June 29, 2024, respectively.

On August 16, 2022, the U.S. government enacted the Inflation Reduction Act (the "IRA"). As part of the IRA 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 IRA 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 ("OBBA") was enacted in the U.S. The OBBA includes significant tax related provisions. With respect to the CFPC, the OBBA extends the credit for two years through December 31, 2029, reduces the maximum credit rate for SAF to \$1.00 per gallon 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 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 2025 (i.e., retroactive effective date of January 1, 2025). For the three months ended June 28, 2025 and June 29, 2024, the DGD Joint Venture recorded approximately \$140.2 million and \$308.2 million of production tax credits and blenders tax credits, respectively. For the six months ended June 28, 2025 and June 29, 2024, the DGD Joint Venture recorded approximately \$191.1 million and \$639.2 million of production tax credits and blenders tax credits, respectively. The production tax credit and blenders tax credits are recorded as a reduction of cost of sales by the DGD Joint Venture.

In the six months ended June 28, 2025 and June 29, 2024, the Company received approximately \$129.5 million and zero in dividend distributions from the DGD Joint Venture, respectively. In the six months ended June 28, 2025 and June 29, 2024, respectively, the Company made approximately \$40.2 million and \$90.0 million in capital contributions to the DGD Joint Venture. Subsequent to June 28, 2025, the Company made a capital contribution of approximately \$57.0 million on June 30, 2025 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

Nextida Joint Venture

On May 12, 2025, the Company signed a non-binding term sheet with Tessengerlo Group NV ("Tessengerlo") (XBRU: TESB) to form a joint venture. The purpose of the joint venture is to combine the collagen and gelatin businesses of the Company, which businesses operate under the Rousselot brand, and Tessengerlo, which businesses operate under the PB Leiner brand. These businesses will be contributed to a new company called Nextida™. The Company will hold an 85% ownership stake in the joint venture and Tessengerlo will hold the remaining 15% ownership stake. The term sheet covers customary items, including structure, governance, and management of the joint venture. The formation of the joint venture is subject to customary due diligence, negotiation of definitive transaction documents, satisfaction of customary closing conditions, and regulatory approvals.

Miropasz Group

On January 31, 2024, a wholly owned international subsidiary of the Company acquired all of the shares of the Miropasz Group (the "Miropasz Acquisition"), a rendering company in Poland that is now in our Feed Ingredients segment, for a cash purchase price of approximately €105.6 million (approximately \$114.3 million USD at the exchange rate of €1.0:USD\$1.082198 on the closing date). In addition, the Company incurred a liability of approximately €7.0 million (approximately \$7.6 million USD at the exchange rate on the closing date) for acquisition consideration hold-back amount that is 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. The hold-back amount represents a noncash investing activity during the period of acquisition. During the third quarter of fiscal 2024, the Company received approximately \$0.2 million from the sellers as a reduction of the purchase price and other immaterial adjustments. The Company recorded assets and liabilities consisting of property, plant and equipment of approximately \$21.2 million, identifiable intangibles which includes routes and immaterial land use rights of approximately \$34.9 million with a weighted average life of 17 years, other net assets of approximately \$2.8 million which includes cash, working capital and net debt, and goodwill of approximately \$62.8 million. Goodwill is expected to strengthen the Company's base Feed Ingredients business and is nondeductible for tax purposes.

Gelnex

On March 31, 2023, the Company acquired all of the shares of Gelnex, a leading global producer of collagen products (the "Gelnex Acquisition"). The Gelnex Acquisition includes a network of five processing facilities in South America and one in the United States. The initial purchase price of approximately \$1.2 billion was comprised of an initial cash payment of approximately \$1.1 billion, which consisted of a payment of approximately R\$4.3 billion Brazilian real (approximately \$853.3 million USD at the exchange rate of R\$5.08:USD\$1.00 on the closing date) and a payment of approximately \$243.5 million in USD, subject to various post-closing adjustments in accordance with the stock purchase agreement. In addition, the Company incurred a liability of approximately \$104.1 million for acquisition consideration hold-back amount that is 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. The hold-back amount represents a noncash investing activity during the period of acquisition. The Gelnex Acquisition gives us immediate capacity to serve the growing needs of our collagen customers and the growing gelatin market. The initial purchase price was financed by borrowing all of the Company's term A-3 facility of \$300.0 million and term A-4 facility of \$500.0 million, with the remainder coming through revolver borrowings under the Amended Credit Agreement. During the third quarter of fiscal 2023, the Company made a cash payment for working capital purchase price adjustment per the stock purchase agreement of approximately \$14.1 million with an offset to goodwill. The Company obtained new information about facts and circumstances that existed at the acquisition date during the first quarter of fiscal 2024 that resulted in measurement period adjustments to increase property, plant and equipment by approximately \$13.7 million, decrease intangible assets by approximately \$9.5 million, decrease goodwill by approximately \$9.1 million, increase deferred tax liabilities by approximately \$5.1 million, increase deferred tax assets by approximately \$8.1 million and a decrease in other assets and liabilities of approximately \$0.1 million.

The following table summarizes the final fair value of the assets acquired and the liabilities assumed in the Gelnex Acquisition as of March 31, 2023 (in thousands):

Accounts receivable	\$	81,025
Inventories		140,865
Other current assets		3,143
Property, plant and equipment		169,205
Identifiable intangible assets		339,500
Goodwill		542,572
Operating lease right-of-use assets		134
Other assets		2,703
Deferred tax asset		9,067
Accounts payable		(15,059)
Current operating lease liabilities		(26)
Current portion of long-term debt		(44,692)
Accrued expenses		(18,826)
Long-term debt, net of current portion		(1,407)
Long-term operating lease liabilities		(123)
Deferred tax liability		(12,870)
Other noncurrent liabilities		(19)
	Purchase price, net of cash acquired \$	1,195,192
	Less hold-back	104,145
	Cash paid for acquisition, net of cash acquired \$	1,091,047

The \$542.6 million of goodwill from the Gelnex Acquisition, which is expected to strengthen the Company's collagen business and expand its ability to service increased demand of its collagen customer base, is assigned to the Food Ingredients segment. Of the goodwill recorded in the Gelnex Acquisition approximately \$425.0 million is deductible for tax purposes. The identifiable intangible assets include \$331.0 million in customer relationships with a weighted average life of 11.4 years and \$8.5 million in trade name with a life of five years for a total weighted average life of approximately 11.3 years.

The Company incurred acquisition and integration costs of approximately \$3.4 million and \$1.1 million for the three months ended June 28, 2025 and June 29, 2024, respectively. The Company incurred acquisition and integration costs of approximately \$4.9 million and \$5.2 million for the six months ended June 28, 2025 and June 29, 2024, respectively.

(5) Inventories

A summary of inventories follows (in thousands):

	June 28, 2025	December 28, 2024
Finished product	\$ 348,486	\$ 335,116
Work in process	100,817	92,762
Raw material	40,103	38,117
Supplies and other	115,928	110,842
	<u>\$ 605,334</u>	<u>\$ 576,837</u>

(6) Intangible Assets

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

	June 28, 2025	December 28, 2024
Indefinite Lived Intangible Assets:		
Trade names	\$ 54,068	\$ 51,050
	<u>54,068</u>	<u>51,050</u>
Finite Lived Intangible Assets:		
Routes	748,559	714,801
Customer relationships	307,642	278,920
Permits	329,697	316,038
Non-compete agreements	60	60
Trade names	84,070	82,401
Royalties, product development, patents, consulting, land use rights and leasehold	22,898	22,277
	<u>1,492,926</u>	<u>1,414,497</u>
Accumulated Amortization:		
Routes	(292,432)	(254,164)
Customer relationships	(63,722)	(44,476)
Permits	(209,852)	(189,500)
Non-compete agreements	(38)	(33)
Trade names	(75,103)	(72,549)
Royalties, product development, patents, consulting, land use rights and leasehold	(7,027)	(6,413)
	<u>(648,174)</u>	<u>(567,135)</u>
Total intangible assets, less accumulated amortization	<u>\$ 898,820</u>	<u>\$ 898,412</u>

Gross intangible assets changed primarily due to foreign currency translation impact in the first six months of fiscal 2025. Amortization expense for the three months ended June 28, 2025 and June 29, 2024, was approximately \$25.8 million and \$28.4 million, respectively, and for the six months ended June 28, 2025 and June 29, 2024, was approximately \$51.1 million and \$56.4 million, respectively.

(7) Goodwill

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

	Feed Ingredients	Food Ingredients	Fuel Ingredients	Total
Balance at December 28, 2024				
Goodwill	\$ 1,453,677	\$ 774,998	\$ 144,582	2,373,257
Accumulated impairment losses	(15,914)	(3,170)	(31,580)	(50,664)
	1,437,763	771,828	113,002	2,322,593
Foreign currency translation	71,815	69,183	14,146	155,144
Balance at June 28, 2025				
Goodwill	1,525,492	844,181	158,728	2,528,401
Accumulated impairment losses	(15,914)	(3,170)	(31,580)	(50,664)
	\$ 1,509,578	\$ 841,011	\$ 127,148	2,477,737

(8) Accrued Expenses

Accrued expenses consist of the following (in thousands):

	June 28, 2025	December 28, 2024
Compensation and benefits	\$ 140,314	\$ 139,011
Accrued operating expenses	81,147	73,239
Short-term acquisition hold-backs	28,196	38,620
Short-term contingent consideration	51,201	28,862
Other accrued expense	197,133	209,563
	\$ 497,991	\$ 489,295

(9) Debt

Debt consists of the following (in thousands):

	June 28, 2025	December 28, 2024
Amended Credit Agreement:		
Revolving Credit Facility (\$171.2 million and zero denominated in € at June 28, 2025 and December 28, 2024, respectively)	\$ 651,156	\$ 267,000
Term A facility	900,000	—
Less unamortized deferred loan costs	(4,173)	—
Carrying value Term A facility	895,827	—
Term A-1 facility	—	397,000
Less unamortized deferred loan costs	—	(366)
Carrying value Term A-1 facility	—	396,634
Term A-2 facility	—	471,875
Less unamortized deferred loan costs	—	(509)
Carrying value Term A-2 facility	—	471,366
Term A-3 facility	—	297,750
Less unamortized deferred loan costs	—	(560)
Carrying value Term A-3 facility	—	297,190
Term A-4 facility	—	481,250
Less unamortized deferred loan costs	—	(664)
Carrying value Term A-4 facility	—	480,586
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 premium	(5,166)	(5,605)
Carrying value 6% Senior Notes due 2030	994,834	994,395
5.25% Senior Notes due 2027 with effective interest of 5.47%	500,000	500,000
Less unamortized deferred loan costs	(1,840)	(2,322)
Carrying value 5.25% Senior Notes due 2027	498,160	497,678
4.5% Senior Notes due 2032 - Denominated in euro with effective interest of 4.7%	879,225	—
Less unamortized deferred loan costs - Denominated in euro	(10,697)	—
Carrying value 4.5% Senior Notes due 2032	868,528	—
3.625% Senior Notes due 2026 - Denominated in euro with effective interest of 3.83%	—	536,733
Less unamortized deferred loan costs - Denominated in euro	—	(1,542)
Carrying value 3.625% Senior Notes due 2026	—	535,191
Other Notes and Obligations	71,821	101,958
	3,980,326	4,041,998
Less Current Maturities	51,637	133,020
	<u>\$ 3,928,689</u>	<u>\$ 3,908,978</u>

As of June 28, 2025, the Company had €146.0 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 June 28, 2025, the Company had finance lease obligations denominated in euros of approximately €5.0 million.

As of June 28, 2025, the Company had other notes and obligations of \$71.8 million that consist of various overdraft facilities of approximately \$31.8 million, Brazilian notes of approximately \$16.4 million, and other debt of approximately \$23.6 million, including the euro denominated finance lease obligations above and the U.S. finance lease obligations of approximately \$2.3 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 1.50% 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 0.50% 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 1.75% per annum or ABR plus 0.75% 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 June 28, 2025, the Company had (i) \$480.0 million outstanding under the revolver at SOFR plus a margin of 1.50% per annum for a total of 5.8192% per annum, (ii) \$900.0 million outstanding under the term A facility at SOFR plus a margin of 1.75% per annum for a total of 6.06920% per annum, (iii) €124.0 million outstanding under the revolving credit facility at EURIBOR plus a margin of 1.50% per annum for a total of 3.389% per annum and (iv) €22.0 million outstanding under the swingline facility of the revolving credit facility at ESTR plus a margin of 0.50% per annum for a total of 2.429% per annum. As of June 28, 2025, the Company had revolving credit facility availability of \$1.27 billion, under the Amended Credit Agreement taking into account amounts borrowed, ancillary facilities of \$75.9 million and letters of credit issued of \$0.6 million. The Company also had foreign bank guarantees of approximately \$12.4 million that are not part of the Company’s Amended Credit Agreement at June 28, 2025. In addition, the Company capitalized approximately \$7.5 million of deferred loan costs as of June 28, 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 \$10.6 million of deferred loan costs as of June 28, 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 June 28, 2025, 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.

(10) Other Noncurrent Liabilities

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

	June 28, 2025		December 28, 2024
Accrued pension liability	\$ 19,934	\$	17,676
Reserve for self-insurance, litigation, environmental and tax matters	83,647		80,757
Long-term acquisition hold-backs	96,202		104,684
Other	3,826		5,233
	<u>\$ 203,609</u>	\$	<u>208,350</u>

(11) Income Taxes

The Company has provided income taxes for the three months ended June 28, 2025 and June 29, 2024, based on its estimate of the effective tax rate for the entire 2025 and 2024 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 June 28, 2025 and June 29, 2024, the Company had \$10.8 million and \$13.6 million, respectively, of gross unrecognized tax benefits and \$2.7 million and \$1.7 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 August 16, 2022, the U.S. government enacted the IR Act that includes tax incentives, such as the CFPC, for energy and climate initiatives. The CFPC, a new transferable income tax credit effective January 1, 2025, consolidates and replaces the refundable excise tax credits for biodiesel, renewable diesel, alternative fuel and sustainable aviation fuel mixtures (collectively the "Blenders Tax Credits"). The CFPC provides a per-gallon tax credit for producers of clean transportation fuel based on the carbon intensity of production and is calculated by multiplying the applicable amount per gallon of qualifying fuel by the emissions rates for the fuel.

On January 10, 2025, the U.S. Department of the Treasury and Internal Revenue Service released Notices 2025-10 and 2025-11, which provide clarity on issues including which entities and fuels are eligible for the credit and how taxpayers determine lifecycle emissions. In conjunction with such guidance, the Department of Energy released the 45ZCF-GREET Model allowing clean fuel producers to compute and claim the CFPC. Like the Blenders Tax Credits,

the CFPC is generated by DGD and significantly impacts our effective tax rate relative to the federal statutory rate of 21%.

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. We are currently assessing the impact of the new legislation on our financial statements.

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.

(12) Other Comprehensive Income/(Loss)

The components of other comprehensive income/(loss) and the related tax impacts for the three and six months ended June 28, 2025 and June 29, 2024 are as follows (in thousands):

	Three Months Ended					
	Before-Tax Amount		Tax (Expense) or Benefit		Net-of-Tax Amount	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Defined benefit pension plans						
Actuarial gain recognized	\$ 50	\$ —	\$ (12)	\$ —	\$ 38	\$ —
Amortization of prior service (cost)/benefit	(2)	(6)	1	2	(1)	(4)
Amortization of actuarial loss	207	349	(49)	(83)	158	266
Amortization of settlement	5,854	—	(1,423)	—	4,431	—
Total defined benefit pension plans	6,109	343	(1,483)	(81)	4,626	262
Corn option derivatives						
Reclassified to earnings	18	—	(5)	—	13	—
Activity recognized in other comprehensive income/(loss)	(4)	1,404	2	(341)	(2)	1,063
Total corn option derivatives	14	1,404	(3)	(341)	11	1,063
Heating oil derivatives at DGD (Note 15)						
Activity recognized in other comprehensive income/(loss)	(1,218)	(4,507)	296	1,095	(922)	(3,412)
Total heating oil derivatives	(1,218)	(4,507)	296	1,095	(922)	(3,412)
Interest swap derivatives						
Reclassified to earnings	(4,476)	(9,305)	1,087	2,261	(3,389)	(7,044)
Activity recognized in other comprehensive income/(loss)	424	5,026	(102)	(1,222)	322	3,804
Total interest swap derivatives	(4,052)	(4,279)	985	1,039	(3,067)	(3,240)
Foreign exchange derivatives						
Reclassified to earnings	(851)	(1,399)	291	462	(560)	(937)
Activity recognized in other comprehensive income/(loss)	19,063	(27,004)	(6,469)	9,152	12,594	(17,852)
Total foreign exchange derivatives	18,212	(28,403)	(6,178)	9,614	12,034	(18,789)
Foreign currency translation	135,013	(168,285)	(3,932)	247	131,081	(168,038)
Other comprehensive income/(loss) \$	154,078	(203,727)	(10,315)	11,573	143,763	(192,154)

	Six Months Ended					
	Before-Tax		Tax (Expense)		Net-of-Tax	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Defined benefit pension plans						
Actuarial gain recognized	\$ 50	\$ —	\$ (12)	\$ —	\$ 38	\$ —
Amortization of prior service (cost)/benefit	(4)	(12)	2	5	(2)	(7)
Amortization of actuarial loss	456	698	(108)	(167)	348	531
Amortization of settlement	5,854	—	(1,423)	—	4,431	—
Total defined benefit pension plans	6,356	686	(1,541)	(162)	4,815	524
Soybean meal option derivatives						
Reclassified to earnings	—	(33)	—	8	—	(25)
Total soybean meal option derivatives	—	(33)	—	8	—	(25)
Corn option derivatives						
Reclassified to earnings	385	—	(94)	—	291	—
Activity recognized in other comprehensive income/(loss)	(257)	1,404	63	(341)	(194)	1,063
Total corn option derivatives	128	1,404	(31)	(341)	97	1,063
Heating oil derivatives at DGD (Note 15)						
Activity recognized in other comprehensive income/(loss)	182	(46,426)	(45)	11,281	137	(35,145)
Total heating oil derivatives	182	(46,426)	(45)	11,281	137	(35,145)
Interest swap derivatives						
Reclassified to earnings	13,217	(26,785)	(3,212)	6,509	10,005	(20,276)
Activity recognized in other comprehensive income/(loss)	(18,900)	27,891	4,593	(6,778)	(14,307)	21,113
Total interest swap derivatives	(5,683)	1,106	1,381	(269)	(4,302)	837
Foreign exchange derivatives						
Reclassified to earnings	(4,513)	(7,395)	1,523	2,508	(2,990)	(4,887)
Activity recognized in other comprehensive income/(loss)	52,222	(31,419)	(17,624)	10,658	34,598	(20,761)
Total foreign exchange derivatives	47,709	(38,814)	(16,101)	13,166	31,608	(25,648)
Foreign currency translation	256,107	(233,628)	(5,694)	920	250,413	(232,708)
Other comprehensive income/(loss) \$	304,799	(315,705)	(22,031)	24,603	282,768	(291,102)

The following table presents the amounts reclassified out of each component of other comprehensive income/(loss), net of tax, for the three and six months ended June 28, 2025 and June 29, 2024 as follows (in thousands):

	Three Months Ended		Six Months Ended		Statement of Operations Classification
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024	
Derivative instruments					
Soybean meal option derivatives	\$ —	\$ —	\$ —	33	Net sales
Foreign exchange contracts	851	1,399	4,513	7,395	Net sales
Corn option derivatives	(18)	—	(385)	—	Cost of sales and operating expenses
Interest swaps	4,476	9,305	(13,217)	26,785	Foreign currency gain/(loss) and interest expense
	5,309	10,704	(9,089)	34,213	Total before tax
	(1,373)	(2,723)	1,783	(9,025)	Income taxes
	3,936	7,981	(7,306)	25,188	Net of tax
Defined benefit pension plans					
Amortization of prior service cost	\$ 2	\$ 6	\$ 4	12	(a)
Amortization of actuarial loss	(207)	(349)	(456)	(698)	(a)
Amortization of settlement	(5,854)	—	(5,854)	—	(a)
	(6,059)	(343)	(6,306)	(686)	Total before tax
	1,471	81	1,529	162	Income taxes
	(4,588)	(262)	(4,777)	(524)	Net of tax
Total reclassifications	\$ (652)	\$ 7,719	\$ (12,083)	\$ 24,664	Net of tax

(a) These items are included in the computation of net periodic pension cost. See Note 14 (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 June 28, 2025 as follows (in thousands):

	Six Months Ended June 28, 2025				Total
	Foreign Currency Translation	Derivative Instruments	Defined Benefit Pension Plans		
Accumulated Other Comprehensive income/ (loss) December 28, 2024, attributable to Darling, net of tax	\$ (648,827)	\$ (23,825)	\$ (11,589)	\$ (684,241)	
Other comprehensive loss before reclassifications	250,413	20,234	38	270,685	
Amounts reclassified from accumulated other comprehensive income/ (loss)	—	7,306	4,777	12,083	
Net current-period other comprehensive income	250,413	27,540	4,815	282,768	
Noncontrolling interest	(5,211)	—	—	(5,211)	
Accumulated Other Comprehensive income/ (loss) June 28, 2025, attributable to Darling, net of tax	\$ (393,203)	\$ 3,715	\$ (6,774)	\$ (396,262)	

(13) **Stockholders' Equity**

Fiscal 2025 Long-Term Incentive Opportunity Awards (2025 LTIP). On December 20, 2024, the Compensation Committee (the "Committee") of the Company's Board of Directors adopted the 2025 LTIP pursuant to which on January 3, 2025 the Company awarded certain of the Company's key employees, 244,130 restricted stock units and 355,383 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 the earned award to be determined in the first quarter of fiscal 2028, after the final results for the relevant performance period are determined. The PSUs were granted at a target of

100%, but each PSU will reduce or increase (up to 225%) depending on the Company's ROGI relative to that of the performance peer group companies and is also subject to the application of a total shareholder return ("TSR") cap/collar modifier depending on the Company's TSR during the performance period relative to that of the performance peer group companies.

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 six months of fiscal 2025, \$34.7 million of Common Stock was repurchased under the share repurchase program. As of June 28, 2025, the Company had approximately \$460.3 million remaining under the share repurchase program.

(14) Employee Benefit Plans

During the second quarter of fiscal 2025, the Company terminated two of the Company's domestic defined benefit pension plans, resulting in a curtailment and a settlement for financial reporting purposes. Net pension cost for the three and six months ended June 28, 2025 and June 29, 2024 includes the following components (in thousands):

	Pension Benefits		Pension Benefits	
	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Service cost	\$ 755	\$ 783	\$ 1,498	\$ 1,574
Interest cost	1,770	1,906	3,687	3,817
Expected return on plan assets	(1,615)	(1,806)	(3,331)	(3,616)
Amortization of prior service cost	(2)	(6)	(4)	(12)
Amortization of actuarial loss	207	349	456	698
Amortization of settlement	5,854	—	5,854	—
Net pension cost	\$ 6,969	\$ 1,226	\$ 8,160	\$ 2,461

Based on annual actuarial estimates, at June 28, 2025 the Company expects to contribute approximately \$4.2 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 six months ended June 28, 2025 and June 29, 2024 of approximately \$1.3 million and \$1.2 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 four U.S. multiemployer plans in which it participated. As of June 28, 2025, the Company has an aggregate accrued liability of approximately \$4.2 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 Pension Protection Act of 2006, the amounts could be material.

15) 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 June 28, 2025, the Company had foreign exchange forward and option contracts outstanding that qualified and were designated for hedge accounting as well as corn option and forward contracts, soybean meal option contracts, other commodity forward contracts, interest rate swaps and foreign currency forward contracts that did not qualify and were not designated for hedge accounting.

In fiscal 2025 and fiscal 2024, 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. The interest rate swaps are still held by the Company as nondesignated hedges, carried at fair value on the balance sheet with changes in fair value recognized in interest expense. At June 28, 2025, the aggregate fair value of these interest rate swaps was approximately \$5.1 million and was recorded in other current assets. At December 28, 2024, the aggregate fair value of these interest rate swaps was approximately \$4.2 million and was recorded in other current assets, accrued expenses, other assets and noncurrent liabilities on the balance sheet, with an offset recorded in accumulated other comprehensive loss.

In fiscal 2023, the Company also entered into cross currency swaps that were designated as cash flow hedges to hedge the Company's intercompany loans. During the three months ended June 28, 2025, the intercompany loans and cross currency swaps were settled. At June 28, 2025 and December 28, 2024, the aggregate fair value of these cross currency swaps was approximately zero and \$22.2 million, respectively. At December 28, 2024, these amounts are included in other current assets on the balance sheet, with an offset recorded in accumulated other comprehensive loss.

In fiscal 2024 and fiscal 2025, 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 June 28, 2025 and December 28, 2024, the aggregate fair value of these foreign exchange contracts was approximately \$12.3 million and \$32.6 million, respectively. These amounts are included in other current assets, other long term assets, accrued expenses and other non-current liabilities 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 June 28, 2025.

As of June 28, 2025, 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	236,144		Euro		35,538
Brazilian real	2,654,714		U.S. dollar		460,975
Euro	24,864		U.S. dollar		28,793
Euro	79,784		Polish zloty		341,545
Euro	10,898		Japanese yen		1,833,785
Euro	32,964		Chinese renminbi		269,710
Euro	16,041		Australian dollar		28,330
Euro	4,247		British pound		3,638
Polish zloty	49,199		Euro		11,477
British pound	156		Euro		182
British pound	206		U.S. dollar		276
Japanese yen	129,480		U.S. dollar		898
U.S. dollar	232		Japanese yen		34,181

The Company estimates the amount that will be reclassified from accumulated other comprehensive loss at June 28, 2025 into earnings over the next 12 months for all cash flow hedges will be approximately \$2.2 million. As of June 28, 2025, \$4.1 million has 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 and six months ended June 28, 2025 and June 29, 2024 (in thousands):

Derivatives not designated as hedging instruments	Location	Loss or (Gain) Recognized in Income on Derivatives Not Designated as Hedges			
		Three Months Ended		Six Months Ended	
		June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Foreign exchange	Foreign currency loss/(gain)	\$ (549)	\$ (194)	\$ (836)	\$ (850)
Foreign exchange	Net sales	(517)	158	(584)	642
Foreign exchange	Cost of sales and operating expenses	132	(107)	192	(299)
Foreign exchange	Selling, general and administrative expenses	(6,978)	8,091	(14,167)	9,572
Interest rate swap	Interest expense	(961)	—	(961)	—
Corn options and futures	Net sales	—	238	—	546
Corn options and futures	Cost of sales and operating expenses	(380)	(1,868)	(1,981)	(2,236)
Soybean meal	Net sales	221	—	221	—
Soybean oil	Net sales	(158)	—	(158)	—
Other commodities	Selling, general and administrative expenses	(424)	—	(701)	—
Total		\$ (9,614)	\$ 6,318	\$ (18,975)	\$ 7,375

At June 28, 2025, the Company had forward purchase agreements in place for purchases of approximately \$275.3 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.

(16) 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 June 28, 2025 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 June 28, 2025 Using				
(In thousands of dollars)	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Derivative assets	\$ 36,928	\$ —	\$ 36,928	\$ —
Total Assets	\$ 36,928	\$ —	\$ 36,928	\$ —
Liabilities				
Derivative liabilities	\$ 12,003	\$ —	\$ 12,003	\$ —
Contingent consideration	51,201	—	—	51,201
Total Liabilities	\$ 63,204	\$ —	\$ 12,003	\$ 51,201

Fair Value Measurements at December 28, 2024 Using				
(In thousands of dollars)	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Derivative assets	\$ 30,693	\$ —	\$ 30,693	\$ —
Total Assets	\$ 30,693	\$ —	\$ 30,693	\$ —
Liabilities				
Derivative liabilities	\$ 41,920	\$ —	\$ 41,920	\$ —
Contingent consideration	28,862	—	—	28,862
Total Liabilities	\$ 70,782	\$ —	\$ 41,920	\$ 28,862

Derivative assets and liabilities consist primarily of the Company's corn option and future 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 15 (Derivatives) to the Company's Consolidated Financial Statements included herein for discussion on the Company's derivatives.

The fair value measurement of contingent consideration liability uses significant unobservable inputs (level 3). Through the quarter ended March 29, 2025, we estimated the fair value of the FASA contingent consideration using a Monte Carlo simulation methodology from a third-party that includes simulating the forecasted net income or earnings plus interest expense, taxes, depreciation and amortization ("EBITDA") using a Geometric Brownian Motion in a risk-neutral framework. The assumptions used in the FASA contingent consideration analysis included the EBITDA forecast through the remaining term of the contingent consideration, an EBITDA discount rate, an EBITDA volatility, credit spread, risk-free rate and exchange rate. Significant increases and decreases in these inputs could result in a significantly lower or higher fair value measurement of the FASA contingent consideration. At June 28, 2025, no Monte Carlo model was used as the contingent consideration period had elapsed and actual EBITDA was known, subject to seller approval, and therefore the liability was recorded based on the actual EBITDA calculation. The changes in contingent consideration liability are due to the following:

(in thousands of dollars)	Contingent Consideration	
Balance as of December 28, 2024	\$	28,862
Total included in earnings during period		18,024
Exchange rate changes		4,315
Balance as of June 28, 2025	\$	51,201

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

Fair Value Measurements at June 28, 2025 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			
Liabilities				
6% Senior notes	\$ 1,015,100	\$ —	\$ 1,015,100	\$ —
5.25% Senior notes	498,750	—	498,750	—
4.5% Senior notes	884,676	—	884,676	—
Term Loan A	895,500	—	895,500	—
Revolver debt	644,644	—	644,644	—
Total Liabilities	\$ 3,938,670	\$ —	\$ 3,938,670	\$ —

Fair Value Measurements at December 28, 2024 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			
Liabilities				
6% Senior notes	\$ 982,500	\$ —	\$ 982,500	\$ —
5.25% Senior notes	490,000	—	490,000	—
3.625% Senior notes	534,908	—	534,908	—
Term loan A-1	395,015	—	395,015	—
Term loan A-2	469,516	—	469,516	—
Term loan A-3	296,261	—	296,261	—
Term loan A-4	478,844	—	478,844	—
Revolver debt	264,330	—	264,330	—
Total Liabilities	\$ 3,911,374	\$ —	\$ 3,911,374	\$ —

The fair value of the senior notes, term loan A, term loan A-1, term loan A-2, term loan A-3, term loan A-4 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.

(17) 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 June 28, 2025 and December 28, 2024, the reserves for insurance, regulatory, governmental, environmental and litigation reflected on the balance sheet in accrued expenses and other non-current liabilities was approximately \$99.3 million and \$97.1 million, respectively. The Company has insurance

recovery receivables reflected on the balance sheet in other assets of approximately \$39.0 million as of June 28, 2025 and December 28, 2024, 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.

(18) 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 June 28, 2025					
Total net sales	\$ 936,532	\$ 386,142	\$ 158,844	\$ —	\$ 1,481,518
Cost of sales and operating expenses	722,081	282,233	131,287	—	1,135,601
Gross margin	214,451	103,909	27,557	—	345,917
Loss/(gain) on sale of assets	1,085	(24)	(109)	—	952
Selling, general and administrative expenses	77,464	33,987	9,027	17,591	138,069
Acquisition and integration costs	—	—	—	3,383	3,383
Change in fair value of contingent consideration	12,583	—	—	—	12,583
Depreciation and amortization	83,419	27,391	8,763	1,489	121,062
Equity in net income of Diamond Green Diesel	—	—	6,000	—	6,000
Segment operating income/(loss)	39,900	42,555	15,876	(22,463)	75,868
Equity in net income of other unconsolidated subsidiaries	2,526	—	—	—	2,526
Segment income/(loss)	42,426	42,555	15,876	(22,463)	78,394
Total other expense (b)					(60,064)
Income before income taxes					\$ 18,330

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

(b) Total other expense includes interest expense, loss on early retirement of debt, foreign currency gain (loss) and other income (expense). Interest expense, loss on early retirement of debt and foreign currency gain (loss) are separately disclosed on our Consolidated Statements of Operations. Other income/(expense) consists of interest income of approximately \$3.0 million, casualty loss of approximately \$(0.9) million, other pension expense excluding service cost of approximately \$(6.2) million and other expense of approximately \$(2.4) million.

	Feed Ingredients	Food Ingredients	Fuel Ingredients	Corporate	Total
Three Months Ended June 29, 2024					
Total net sales	\$ 934,147	\$ 378,841	\$ 142,304	\$ —	\$ 1,455,292
Cost of sales and operating expenses	737,871	276,760	113,790	—	1,128,421
Gross margin	196,276	102,081	28,514	—	326,871
Loss/(gain) on sale of assets	205	37	(20)	—	222
Selling, general and administrative expenses	74,015	28,844	8,409	18,463	129,731
Acquisition and integration costs	—	—	—	1,130	1,130
Change in fair value of contingent consideration	(33,122)	—	—	—	(33,122)
Depreciation and amortization	86,444	27,372	8,723	2,066	124,605
Equity in net income of Diamond Green Diesel	—	—	44,197	—	44,197
Segment operating income/(loss)	68,734	45,828	55,599	(21,659)	148,502
Equity in net income of other unconsolidated subsidiaries	3,017	—	—	—	3,017
Segment income/(loss)	71,751	45,828	55,599	(21,659)	151,519
Total other expense (c)					(69,380)
Income before income taxes					\$ 82,139

(c) Total other expense includes interest expense, loss on early retirement of debt, foreign currency gain (loss) and other income (expense). Interest expense, loss on early retirement of debt and foreign currency gain (loss) are separately disclosed on our Consolidated Statements of Operations. Other income (expense) consists of interest income of approximately \$1.8 million, casualty gain of approximately \$0.1 million, other pension expense excluding service cost of approximately \$(0.4) million and other expense of approximately \$(2.0) million.

	Feed Ingredients	Food Ingredients	Fuel Ingredients	Corporate	Total
Six Months Ended June 28, 2025					
Total net sales	\$ 1,832,815	\$ 735,382	\$ 293,915	\$ —	2,862,112
Cost of sales and operating expenses	1,436,096	529,014	239,734	—	2,204,844
Gross margin	396,719	206,368	54,181	—	657,268
Loss/(gain) on sale of assets	1,200	31	(217)	—	1,014
Selling, general and administrative expenses	149,035	65,459	17,568	27,563	259,625
Acquisition and integration costs	—	—	—	4,917	4,917
Change in fair value of contingent consideration	18,024	—	—	—	18,024
Depreciation and amortization	167,549	56,953	17,352	3,043	244,897
Equity in net loss of Diamond Green Diesel	—	—	(24,523)	—	(24,523)
Segment operating income/(loss)	60,911	83,925	(5,045)	(35,523)	104,268
Equity in net income of other unconsolidated subsidiaries	5,154	—	—	—	5,154
Segment income/(loss)	66,065	83,925	(5,045)	(35,523)	109,422
Total other expense (d)					(116,060)
Loss before income taxes					\$ (6,638)

(d) Total other expense includes interest expense, loss on early retirement of debt, foreign currency gain (loss) and other income (expense). Interest expense, loss on early retirement of debt and foreign currency gain (loss) are separately disclosed on our Consolidated Statements of Operations. Other income/(expense) consists of interest income of approximately \$10.6 million, casualty loss of approximately \$(1.5) million, other pension expense excluding service cost of approximately \$(6.7) million and other expense of approximately \$(5.6) million.

	Feed Ingredients	Food Ingredients	Fuel Ingredients	Corporate	Total
Six Months Ended June 29, 2024					
Total net sales	\$ 1,823,995	\$ 770,123	\$ 281,473	\$ —	2,875,591
Cost of sales and operating expenses	1,443,640	574,905	226,542	—	2,245,087
Gross margin	380,355	195,218	54,931	—	630,504
Loss/(gain) on sale of assets	337	(257)	(432)	—	(352)
Selling, general and administrative expenses	151,153	60,588	17,154	39,979	268,874
Acquisition and integration costs	—	—	—	5,184	5,184
Change in fair value of contingent consideration	(58,371)	—	—	—	(58,371)
Depreciation and amortization	174,013	56,240	17,390	4,471	252,114
Equity in net income of Diamond Green Diesel	—	—	122,616	—	122,616
Segment operating income/(loss)	113,223	78,647	143,435	(49,634)	285,671
Equity in net income of other unconsolidated subsidiaries	5,327	—	—	—	5,327
Segment income/(loss)	118,550	78,647	143,435	(49,634)	290,998
Total other expense (e)					(123,364)
Income before income taxes					\$ 167,634

(e) Total other expense includes interest expense, loss on early retirement of debt, foreign currency gain (loss) and other income (expense). Interest expense, loss on early retirement of debt and foreign currency gain (loss) are separately disclosed on our Consolidated Statements of Operations. Other income (expense) consists of interest income of approximately \$8.4 million, casualty gain of approximately \$7.9 million, other pension expense excluding service cost of approximately \$(0.9) million and other expense of approximately \$(7.3) million.

(19) **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 revenues disaggregated by geographic area and major product types by reportable segment for the three and six months ended June 28, 2025 and June 29, 2024 (in thousands):

Geographic Area	Three Months Ended June 28, 2025			
	Feed Ingredients	Food Ingredients	Fuel Ingredients	Total
North America	\$ 708,823	\$ 111,049	\$ —	819,872
Europe	103,686	184,750	158,844	447,280
China	7,319	53,825	—	61,144
South America	113,049	26,100	—	139,149
Other	3,655	10,418	—	14,073
Total net sales	\$ 936,532	\$ 386,142	\$ 158,844	1,481,518

Major product types	Three Months Ended June 28, 2025			
	Feed Ingredients	Food Ingredients	Fuel Ingredients	Total
Fats	\$ 389,991	\$ 44,681	\$ —	434,672
Used cooking oil	85,260	—	—	85,260
Proteins	326,983	—	—	326,983
Bakery	51,552	—	—	51,552
Other rendering	70,801	—	—	70,801
Food ingredients	—	311,348	—	311,348
Bioenergy	—	—	158,844	158,844
Other	11,945	30,113	—	42,058
Total net sales	\$ 936,532	\$ 386,142	\$ 158,844	1,481,518

Geographic Area	Six Months Ended June 28, 2025			
	Feed Ingredients	Food Ingredients	Fuel Ingredients	Total
North America	\$ 1,397,526	\$ 209,010	\$ —	1,606,536
Europe	208,738	352,797	293,915	855,450
China	10,984	104,195	—	115,179
South America	208,373	47,737	—	256,110
Other	7,194	21,643	—	28,837
Total net sales	\$ 1,832,815	\$ 735,382	\$ 293,915	2,862,112

Major product types	Six Months Ended June 28, 2025			
	Feed Ingredients	Food Ingredients	Fuel Ingredients	Total
Fats	\$ 731,515	\$ 89,050	\$ —	820,565
Used cooking oil	164,200	—	—	164,200
Proteins	678,200	—	—	678,200
Bakery	102,200	—	—	102,200
Other rendering	133,000	—	—	133,000
Food ingredients	—	589,930	—	589,930
Bioenergy	—	—	293,915	293,915
Other	23,700	56,402	—	80,102
Total net sales	\$ 1,832,815	\$ 735,382	\$ 293,915	2,862,112

Three Months Ended June 29, 2024				
Geographic Area	Feed Ingredients	Food Ingredients	Fuel Ingredients	Total
North America	\$ 719,783	\$ 100,562	\$ —	820,345
Europe	107,777	166,102	142,304	416,183
China	8,058	61,927	—	69,985
South America	94,908	37,173	—	132,081
Other	3,621	13,077	—	16,698
Total net sales	\$ 934,147	\$ 378,841	\$ 142,304	1,455,292
Major product types				
Fats	\$ 314,675	\$ 38,074	\$ —	352,749
Used cooking oil	96,126	—	—	96,126
Proteins	382,556	—	—	382,556
Bakery	48,504	—	—	48,504
Other rendering	79,541	—	—	79,541
Food ingredients	—	315,317	—	315,317
Bioenergy	—	—	142,304	142,304
Other	12,745	25,450	—	38,195
Total net sales	\$ 934,147	\$ 378,841	\$ 142,304	1,455,292
Six Months Ended June 29, 2024				
Geographic Area	Feed Ingredients	Food Ingredients	Fuel Ingredients	Total
North America	\$ 1,411,629	\$ 207,626	\$ —	1,619,255
Europe	208,570	335,555	281,473	825,598
China	12,836	123,396	—	136,232
South America	183,753	77,446	—	261,199
Other	7,207	26,100	—	33,307
Total net sales	\$ 1,823,995	\$ 770,123	\$ 281,473	2,875,591
Major product types				
Fats	\$ 625,922	\$ 76,364	\$ —	702,286
Used cooking oil	171,926	—	—	171,926
Proteins	750,156	—	—	750,156
Bakery	93,404	—	—	93,404
Other rendering	156,242	—	—	156,242
Food ingredients	—	646,348	—	646,348
Bioenergy	—	—	281,473	281,473
Other	26,345	47,411	—	73,756
Total net sales	\$ 1,823,995	\$ 770,123	\$ 281,473	2,875,591

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 2025 under these long-term supply contracts was approximately \$74.8 million, with the remaining performance obligations to be recognized in future periods (generally three years) of approximately \$581.1 million.

(20) 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 June 28, 2025 and June 29, 2024, the Company recorded net sales to the DGD Joint Venture of approximately \$291.5 million and \$234.6 million, respectively. For the three months ended June 28, 2025 and June 29, 2024, our net sales to the DGD Joint Venture were approximately 20% and 16%, respectively of total net sales. For the six months

ended June 28, 2025 and June 29, 2024, the Company recorded net sales to the DGD Joint Venture of approximately \$509.5 million and \$481.3 million, respectively. For the six months ended June 28, 2025 and June 29, 2024, our net sales to the DGD Joint Venture were approximately 18% and 17%, respectively of total net sales. At June 28, 2025 and December 28, 2024, the Company had \$18.6 million and \$9.5 million in outstanding receivables due from the DGD Joint Venture, respectively. In addition, the Company has eliminated approximately \$99.1 million and \$55.7 million of additional sales for the six months ended June 28, 2025 and June 29, 2024, respectively, to defer the Company's portion of profit of approximately \$22.2 million and \$9.5 million on those sales relating to inventory assets remaining on the DGD Joint Venture's balance sheet at June 28, 2025 and June 29, 2024, 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 expires on June 15, 2026. In January 2024, the DGD Joint Venture borrowed all \$200.0 million available under the 2023 DGD Loan Agreement, including the Company's full \$100.0 million commitment, which was repaid in March 2024. The DGD Joint Venture paid interest to the Company for the three months ended June 28, 2025 and June 29, 2024 of zero, respectively and paid interest to the Company for the six months ended June 28, 2025 and June 29, 2024 of zero and \$1.6 million, respectively. As of June 28, 2025 and December 28, 2024, 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.

(21) Cash Flow Information

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

	Six Months Ended	
	June 28, 2025	June 29, 2024
Supplemental disclosure of cash flow information:		
Change in accrued capital expenditures	\$ 794	\$ (27,299)
Cash paid during the period for:		
Interest, net of capitalized interest	\$ 116,230	\$ 127,264
Income taxes, net of refunds	\$ 32,022	\$ 55,839
Non-cash operating activities		
Operating lease right of use asset obtained in exchange for new lease liabilities	\$ 49,370	\$ 33,857
Non-cash financing activities		
Debt issued for assets	\$ 91	\$ (2,205)

(22) 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 December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740) Improvements to Income Tax Disclosures. The ASU requires the annual financial statements to include consistent categories and greater disaggregation of information in the rate reconciliation, and income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for the Company's annual reporting periods beginning after December 15, 2024. 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 is provided in the footnote disclosure.

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures. The amendment requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment income or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's income or loss and assets. The amendments are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024 and should be applied retrospectively. The Company adopted this ASU in 2024 and the adoption did not have an impact on the Company's consolidated financial statements other than additional information that is provided in the footnote disclosure.

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

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 December 28, 2024, filed with the SEC on February 25, 2025 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, ag-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 ag-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, 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 ("DGD" or the "DGD Joint Venture") as described in Note 3 (Investment in Unconsolidated Subsidiaries) to the

Company's Consolidated Financial Statements for the period ended June 28, 2025 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 December 28, 2024, as filed with the SEC on February 25, 2025.

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 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 the 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 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 from and to 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. We will continue to evaluate the nature and extent of the impact to 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, which apply to all large companies and to listed small and medium-sized enterprises, require companies to report on how sustainability issues (environmental, social, and governance) affect their business and about their own impact 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 December 28, 2024, as filed with the SEC on February 25, 2025.

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 the fluctuation 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 December 28, 2024.

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. 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 June 28, 2025 Compared to Three Months Ended June 29, 2024

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 second quarter of fiscal 2025, 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 second quarter of fiscal 2025, compared to average Jacobsen and Reuters prices for the second quarter of fiscal 2024 are as follows:

	Avg. Price 2nd Quarter 2025	Avg. Price 2nd Quarter 2024	Increase/(Decrease)	% Increase/(Decrease)
Jacobsen:				
MBM (Illinois)	\$ 272.01/ton	\$ 290.51/ton	\$ (18.50)/ton	(6.4)%
Feed Grade PM (Mid-South)	\$ 275.40/ton	\$ 371.25/ton	\$ (95.85)/ton	(25.8)%
Pet Food PM (Mid-South)	\$ 464.30/ton	\$ 785.69/ton	\$ (321.39)/ton	(40.9)%
Feather meal (Mid-South)	\$ 306.59/ton	\$ 490.32/ton	\$ (183.73)/ton	(37.5)%
BFT (Chicago)	\$ 57.16/cwt	\$ 46.29/cwt	\$ 10.87/cwt	23.5 %
YG (Illinois)	\$ 36.63/cwt	\$ 35.85/cwt	\$ 0.78/cwt	2.2 %
Corn (Illinois)	\$ 4.59/bushel	\$ 4.48/bushel	\$ 0.11/bushel	2.5 %
Reuters:				
Palm Oil (CIF Rotterdam)	\$ 1,306.00/MT	\$ 1,040.00/MT	\$ 266.00/MT	25.6 %
Soy meal (CIF Rotterdam)	\$ 362.00/MT	\$ 451.00/MT	\$ (89.00)/MT	(19.7)%

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

	Avg. Price 2nd Quarter 2025	Avg. Price 1st Quarter 2025	Increase/(Decrease)	% Increase/(Decrease)
Jacobsen:				
MBM (Illinois)	\$ 272.01/ton	\$ 274.27/ton	\$ (2.26)/ton	(0.8)%
Feed Grade PM (Mid-South)	\$ 275.40/ton	\$ 327.50/ton	\$ (52.10)/ton	(15.9)%
Pet Food PM (Mid-South)	\$ 464.30/ton	\$ 558.78/ton	\$ (94.48)/ton	(16.9)%
Feather meal (Mid-South)	\$ 306.59/ton	\$ 394.13/ton	\$ (87.54)/ton	(22.2)%
BFT (Chicago)	\$ 57.16/cwt	\$ 51.32/cwt	\$ 5.84/cwt	11.4 %
YG (Illinois)	\$ 36.63/cwt	\$ 34.13/cwt	\$ 2.50/cwt	7.3 %
Corn (Illinois)	\$ 4.59/bushel	\$ 4.71/bushel	\$ (0.12)/bushel	(2.5)%
Reuters:				
Palm Oil (CIF Rotterdam)	\$ 1,306.00/MT	\$ 1,479.00/MT	\$ (173.00)/MT	(11.7)%
Soy meal (CIF Rotterdam)	\$ 362.00/MT	\$ 373.00/MT	\$ (11.00)/MT	(2.9)%

Segment Results

Segment operating income for the three months ended June 28, 2025 was \$75.9 million, which reflects a decrease of \$(72.6) million or (48.9)% as compared to the three months ended June 29, 2024.

(in thousands, except percentages)	Feed Ingredients	Food Ingredients	Fuel Ingredients	Corporate	Total
Three Months Ended June 28, 2025					
Total net sales	\$ 936,532	\$ 386,142	\$ 158,844	\$ —	\$ 1,481,518
Cost of sales and operating expenses (1)	722,081	282,233	131,287	—	1,135,601
Gross margin	214,451	103,909	27,557	—	345,917
Gross margin %	22.9 %	26.9 %	17.3 %	— %	23.3 %
Loss/(gain) on sale of assets	1,085	(24)	(109)	—	952
Selling, general and administrative expenses (2)	77,464	33,987	9,027	17,591	138,069
Acquisition and integration costs	—	—	—	3,383	3,383
Change in fair value of contingent consideration	12,583	—	—	—	12,583
Depreciation and amortization	83,419	27,391	8,763	1,489	121,062
Equity in net income of Diamond Green Diesel	—	—	6,000	—	6,000
Segment operating income/(loss)	39,900	42,555	15,876	(22,463)	75,868
Equity in net income of other unconsolidated subsidiaries	2,526	—	—	—	2,526
Segment income/(loss)	42,426	42,555	15,876	(22,463)	78,394

(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 June 29, 2024					
Total net sales	\$ 934,147	\$ 378,841	\$ 142,304	\$ —	\$ 1,455,292
Cost of sales and operating expenses (1)	737,871	276,760	113,790	—	1,128,421
Gross margin	196,276	102,081	28,514	—	326,871
Gross margin %	21.0 %	26.9 %	20.0 %	— %	22.5 %
Loss/(gain) on sale of assets	205	37	(20)	—	222
Selling, general and administrative expenses (2)	74,015	28,844	8,409	18,463	129,731
Acquisition and integration costs	—	—	—	1,130	1,130
Change in fair value of contingent consideration	(33,122)	—	—	—	(33,122)
Depreciation and amortization	86,444	27,372	8,723	2,066	124,605
Equity in net income of Diamond Green Diesel	—	—	44,197	—	44,197
Segment operating income/(loss)	68,734	45,828	55,599	(21,659)	148,502
Equity in net income of other unconsolidated subsidiaries	3,017	—	—	—	3,017
Segment income/(loss)	71,751	45,828	55,599	(21,659)	151,519

(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 June 28, 2025, the raw material processed by the Company's Feed Ingredients segment totaled approximately 3.08 million metric tons. Compared to the three months ended June 29, 2024, overall raw material volume processed in the Feed Ingredients segment decreased 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 June 29, 2024	\$ 314.7	\$ 382.6	\$ 79.5	\$ 776.8	\$ 96.2	\$ 48.5	\$ 12.7	\$ 934.2
Increase (decrease) in sales volumes	14.9	(8.2)	—	6.7	0.7	0.1	—	7.5
Increase (decrease) in finished product prices	56.0	(53.0)	—	3.0	(11.6)	2.9	—	(5.7)
Increase due to currency exchange rates	4.4	5.6	1.0	11.0	—	—	—	11.0
Other change	—	—	(9.7)	(9.7)	—	—	(0.8)	(10.5)
Total change	75.3	(55.6)	(8.7)	11.0	(10.9)	3.0	(0.8)	2.3
Total net sales three months ended June 28, 2025	\$ 390.0	\$ 327.0	\$ 70.8	\$ 787.8	\$ 85.3	\$ 51.5	\$ 11.9	\$ 936.5

Margins. In the Feed Ingredients segment for the three months ended June 28, 2025, the gross margin percentage increased to 22.9% as compared to 21.0% for the comparable period of fiscal 2024. The increase is primarily due to an increase in fat prices and fat volumes leading to improved margins.

Segment operating income. Feed Ingredients operating income for the three months ended June 28, 2025 was \$39.9 million, a decrease of \$(28.8) million or (41.9)% as compared to the three months ended June 29, 2024. The decrease was primarily due to a contingent consideration liability increase or loss as compared to the prior year liability decrease or gain.

Food Ingredients Segment

Raw material volume. In the three months ended June 28, 2025, the raw material processed by the Company's Food Ingredients segment totaled approximately 324,000 metric tons. Compared to the three months ended June 29, 2024, overall raw material volume processed in the Food Ingredients segment increased approximately 6.2%.

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

Margins. In the Food Ingredients segment for the three months ended June 28, 2025, the gross margin percentage was 26.9% for both fiscal 2025 and fiscal 2024.

Segment operating income. Food Ingredients operating income was \$42.6 million for the three months ended June 28, 2025, a decrease of \$(3.2) million or (7.0)% as compared to the three months ended June 29, 2024. The decrease in operating income was primarily due to an increase in selling, general and administrative expenses as compared to fiscal 2024.

Fuel Ingredients Segment

Raw material volume. In the three months ended June 28, 2025, the raw material processed by the Company's Fuel Ingredients segment totaled approximately 338,000 metric tons. Compared to the three months ended June 29, 2024, overall raw material volume processed in the Fuel Ingredients segment decreased approximately 6.6%.

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 June 28, 2025, the gross margin percentage decreased to 17.3% as compared to 20.0% for the comparable period of fiscal 2024. The decrease was primarily due to lower raw material volume.

Segment operating income. The Company's Fuel Ingredients segment operating income (inclusive of the equity contribution from the DGD Joint Venture) for the three months ended June 28, 2025 was \$15.9 million, a decrease of \$(39.7) million or (71.4)% as compared to the same period in fiscal 2024. The decrease in earnings is due to a combination of factors. Most importantly, the renewable fuel industry experienced a significant change in the regulatory environment including issues related to the change from the blenders tax credit (BTC) to the producers tax credit (PTC) in the United States and tariffs on imported feedstocks, leading to a reduction in incentives and a decrease in margins. Finally, the market mechanisms designed to counterbalance these challenges, including Renewable Identification Numbers ("RINs"), created through the RFS and state LCFS programs were slow to react and were unable to offset the decrease in value due to the change from the BTC to the PTC.

Foreign Currency Exchange

During the second quarter of fiscal 2025, the euro strengthened and the Brazilian real and Canadian dollar weakened against the U.S. dollar as compared to the same period in fiscal 2024. Using actual results for the three months ended June 28, 2025 and using the prior year's average currency rate for the three months ended June 29, 2024, foreign currency translation would result in a decrease in operating income of approximately \$6.1 million. The average rates for the three months ended June 28, 2025 were €1.00:\$1.13, R\$1.00:\$0.18 and C\$1.00:\$0.72 as compared to the average rates for the three months ended June 29, 2024 of €1.00:\$1.08, R\$1.00:\$0.19 and C\$1.00:\$0.73, respectively.

Corporate Activities

Selling, General and Administrative Expenses. Selling, general and administrative expenses were approximately \$17.6 million during the three months ended June 28, 2025, compared to approximately \$18.5 million during the three months ended June 29, 2024, a decrease of \$(0.9) million. The decrease was primarily due to a decrease in the Company's incentive based compensation.

Acquisition and Integration costs. Acquisition and integration costs were approximately \$3.4 million during the three months ended June 28, 2025 as compared to \$1.1 million for the same period in fiscal 2024. These costs primarily relate to the announced proposed joint venture between Rousset and Tessenderlo for the three months ended June 28, 2025 and the Gelnex Acquisition and the Miropasz Acquisition for the three months ended June 29, 2024.

Depreciation and Amortization. Depreciation and amortization charges were approximately \$1.5 million for the three months ended June 28, 2025 as compared to \$2.1 million for the three months ended June 29, 2024.

Interest Expense. Interest expense was \$51.9 million during the three months ended June 28, 2025, compared to \$69.2 million during the three months ended June 29, 2024, a decrease of \$(17.3) million. The decrease in interest expense was primarily due to lower interest paid on revolver borrowings and term debt as a result of the reduction of revolver and term loan balances outstanding and lower interest rates as compared to the same period in fiscal 2024.

Loss on Early Retirement of Debt. Loss on early retirement of debt was \$3.0 million for the three months ended June 28, 2025. These costs relate to the retirement of the 3.625% senior notes which were paid off by the issuance of 4.5% Senior Notes due 2032 and the Amended Credit Agreement that was refinanced in the three months ended June 28, 2025.

Foreign Currency Gain. Foreign currency gains were \$1.3 million for the three months ended June 28, 2025 compared to \$0.4 million for the three months ended June 29, 2024. The change was due primarily to an increase in gains on the revaluation of non-functional currency assets and liabilities as compared to the same period of fiscal 2024.

Other expense, net. Other expense was \$6.5 million in the three months ended June 28, 2025, compared to \$0.6 million for the three months ended June 29, 2024. The increase in other expense was primarily due to settlement losses from the termination of two of the Company's domestic defined benefit pension plans as compared to the same period in fiscal 2024.

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 foreign unconsolidated subsidiaries.

Income Taxes. The Company recorded an income tax expense of \$4.1 million for the three months ended June 28, 2025, compared to an income tax expense of \$0.8 million recorded in the three months ended June 29, 2024, an increase in tax expense of \$3.3 million, which was primarily due to a decrease in the relative benefit of biofuel tax incentives. The effective tax rates for the three months ended June 28, 2025 and June 29, 2024 was 22.2% and 0.9%, respectively. The effective tax rate for the three months ended June 28, 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) and certain losses that provided no tax benefit. The effective tax rate for the three months ended June 29, 2024 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), nontaxable change in FASA contingent consideration and certain taxable income inclusion items in the U.S. based on foreign earnings. The Company's effective tax rate excluding the impact of the biofuel tax incentives and discrete items was 30.4% for the three months ended June 28, 2025, compared to 29.0% for the three months ended June 29, 2024.

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/(loss) attributable to non-controlling interests, interest expense, income tax provision, other income/(expense), loss on early retirement of debt 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 June 28, 2025. 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. Additionally, the Company evaluates the impact of foreign exchange on operating cash flow, which is defined as segment operating income (loss) plus depreciation and amortization.

Pro forma Adjusted EBITDA to Foreign Currency is not a recognized accounting measurement under GAAP; it should not be considered as an alternative to net income, as a measure of operating results, or as an alternative to cash flow as a measure of liquidity. It is presented here not as an alternative to net income, but rather as a measure of the Company's operating performance. Management believes Pro forma Adjusted EBITDA to Foreign Currency is useful in evaluating the Company's operating performance on a constant currency basis and also believes this information is useful to investors.

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 or equity in net income of Diamond Green Diesel, as a measure of operating results, or as an alternative to cash flow as a measure of liquidity and is not intended to be a presentation in accordance with GAAP. The Company calculates DGD Adjusted EBITDA by taking DGD's operating income plus DGD's depreciation, amortization and accretion expense. 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 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 to (Non-GAAP) Adjusted EBITDA to (Non-GAAP) Pro Forma Adjusted EBITDA to Foreign Currency and to (Non-GAAP) Combined Adjusted EBITDA
 Second Quarter 2025 as compared to Second Quarter 2024

	Three Months Ended	
	June 28, 2025	June 29, 2024
(dollars in thousands)		
Net income attributable to Darling	\$ 12,661	\$ 78,866
Depreciation and amortization	121,062	124,605
Interest expense	51,873	69,225
Income tax expense	4,065	774
Acquisition and integration costs	3,383	1,130
Change in fair value of contingent consideration	12,583	(33,122)
Foreign currency gain	(1,313)	(413)
Other expense, net	6,526	568
Loss on early retirement of debt	2,978	—
Equity in net income of Diamond Green Diesel	(6,000)	(44,197)
Equity in net income of other unconsolidated subsidiaries	(2,526)	(3,017)
Net income attributable to non-controlling interests	1,604	2,499
Adjusted EBITDA (Non-GAAP)	<u>\$ 206,896</u>	<u>\$ 196,918</u>
Foreign currency exchange impact (1)	(6,081)	—
Pro forma Adjusted EBITDA to Foreign Currency (Non-GAAP)	<u>\$ 200,815</u>	<u>\$ 196,918</u>
DGD Adjusted EBITDA (Darling's Share) (Non-GAAP)	<u>\$ 42,648</u>	<u>\$ 76,642</u>
Combined Adjusted EBITDA (Non-GAAP)	<u>\$ 249,544</u>	<u>\$ 273,560</u>

(1) The average rates for the three months ended June 28, 2025 were €1.00:\$1.13, R\$1.00:\$0.18 and C\$1.00:\$0.72 as compared to the average rates for the three months ended June 29, 2024 of €1.00:\$1.08, R\$1.00:\$0.19 and C\$1.00:\$0.73, respectively.

Six Months Ended June 28, 2025 Compared to Six Months Ended June 29, 2024

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

During the first six months of fiscal 2025, 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 six months of fiscal 2025, compared to average Jacobsen and Reuters prices for the first six months of fiscal 2024 are as follows:

	Avg. Price First Six Months 2025	Avg. Price First Six Months 2024	Increase/(Decrease)	% Increase/(Decrease)
Jacobsen:				
MBM (Illinois)	\$ 273.14/ton	\$ 291.71/ton	\$ (18.57)/ton	(6.4)%
Feed Grade PM (Mid-South)	\$ 301.45/ton	\$ 389.21/ton	\$ (87.76)/ton	(22.5)%
Pet Food PM (Mid-South)	\$ 511.54/ton	\$ 761.43/ton	\$ (249.89)/ton	(32.8)%
Feather meal (Mid-South)	\$ 350.36/ton	\$ 502.64/ton	\$ (152.28)/ton	(30.3)%
BFT (Chicago)	\$ 54.24/cwt	\$ 44.77/cwt	\$ 9.47/cwt	21.2 %
YG (Illinois)	\$ 35.38/cwt	\$ 33.78/cwt	\$ 1.60/cwt	4.7 %
Corn (Illinois)	\$ 4.65/bushel	\$ 4.45/bushel	\$ 0.20/bushel	4.5 %
Reuters:				
Palm Oil (CIF Rotterdam)	\$ 1,393.00/MT	\$ 1,020.00/MT	\$ 373.00/MT	36.6 %
Soy meal (CIF Rotterdam)	\$ 367.00/MT	\$ 458.00/MT	\$ (91.00)/MT	(19.9)%

Segment Results

Segment operating income for the six months ended June 28, 2025 was \$104.3 million, which reflects a decrease of \$(181.4) million or (63.5)% as compared to the six months ended June 29, 2024.

(in thousands, except percentages)	Feed Ingredients	Food Ingredients	Fuel Ingredients	Corporate	Total
Six Months Ended June 28, 2025					
Total net sales	\$ 1,832,815	\$ 735,382	\$ 293,915	\$ —	\$ 2,862,112
Cost of sales and operating expenses (1)	1,436,096	529,014	239,734	—	2,204,844
Gross margin	396,719	206,368	54,181	—	657,268
Gross margin %	21.6 %	28.1 %	18.4 %	— %	23.0 %
Loss/(gain) on sale of assets	1,200	31	(217)	—	1,014
Selling, general and administrative expenses (2)	149,035	65,459	17,568	27,563	259,625
Acquisition and integration costs	—	—	—	4,917	4,917
Change in fair value of contingent consideration	18,024	—	—	—	18,024
Depreciation and amortization	167,549	56,953	17,352	3,043	244,897
Equity in net loss of Diamond Green Diesel	—	—	(24,523)	—	(24,523)
Segment operating income/(loss)	60,911	83,925	(5,045)	(35,523)	104,268
Equity in net income of other unconsolidated subsidiaries	5,154	—	—	—	5,154
Segment income/(loss)	66,065	83,925	(5,045)	(35,523)	109,422

(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
Six Months Ended June 29, 2024					
Total net sales	\$ 1,823,995	\$ 770,123	\$ 281,473	\$ —	\$ 2,875,591
Cost of sales and operating expenses (1)	1,443,640	574,905	226,542	—	2,245,087
Gross margin	380,355	195,218	54,931	—	630,504
Gross margin %	20.9 %	25.3 %	19.5 %	— %	21.9 %
Loss/(gain) on sale of assets	337	(257)	(432)	—	(352)
Selling, general and administrative expenses (2)	151,153	60,588	17,154	39,979	268,874
Acquisition and integration costs	—	—	—	5,184	5,184
Change in fair value of contingent consideration	(58,371)	—	—	—	(58,371)
Depreciation and amortization	174,013	56,240	17,390	4,471	252,114
Equity in net income of Diamond Green Diesel	—	—	122,616	—	122,616
Segment operating income/(loss)	113,223	78,647	143,435	(49,634)	285,671
Equity in net income of other unconsolidated subsidiaries	5,327	—	—	—	5,327
Segment income/(loss)	118,550	78,647	143,435	(49,634)	290,998

(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 six months ended June 28, 2025, the raw material processed by the Company's Feed Ingredients segment totaled approximately 6.16 million metric tons. Compared to the six months ended June 29, 2024, overall raw material volume processed in the Feed Ingredients segment decreased 1.3%.

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 six months ended June 29, 2024	\$ 625.9	\$ 750.2	\$ 156.2	\$ 1,532.3	\$ 172.0	\$ 93.4	\$ 26.3	\$ 1,824.0
Increase (decrease) in sales volumes	7.3	(5.8)	—	1.5	0.3	(2.1)	—	(0.3)
Increase (decrease) in finished product prices	98.8	(66.6)	—	32.2	(7.6)	10.9	—	35.5
Increase (decrease) due to currency exchange rates	(0.5)	0.4	0.3	0.2	(0.5)	—	—	(0.3)
Other change	—	—	(23.5)	(23.5)	—	—	(2.6)	(26.1)
Total change	105.6	(72.0)	(23.2)	10.4	(7.8)	8.8	(2.6)	8.8
Total net sales six months ended June 28, 2025	\$ 731.5	\$ 678.2	\$ 133.0	\$ 1,542.7	\$ 164.2	\$ 102.2	\$ 23.7	\$ 1,832.8

Margins. In the Feed Ingredients segment for the six months ended June 28, 2025, the gross margin percentage increased to 21.6% as compared to 20.9% for the comparable period of fiscal 2024. The increase is primarily due to an increase in fat prices and fat volumes leading to improved margins.

Segment operating income. Feed Ingredients operating income for the six months ended June 28, 2025 was \$60.9 million, a decrease of \$(52.3) million or (46.2)% as compared to the six months ended June 29, 2024. The decrease was primarily due to a contingent consideration liability increase or loss as compared to the prior year liability decrease or gain that more than offset an increase in margins.

Food Ingredients Segment

Raw material volume. In the six months ended June 28, 2025, the raw material processed by the Company's Food Ingredients segment totaled approximately 653,000 metric tons. Compared to the six months ended June 29, 2024, overall raw material volume processed in the Food Ingredients segment increased approximately 8.1%. The increase was primarily due to increased raw material volumes in China, Europe and South America.

Sales. Total net sales decreased in the Food Ingredients segment primarily due to a decrease in collagen sales prices.

Margins. In the Food Ingredients segment for the six months ended June 28, 2025, the gross margin percentage increased to 28.1% as compared to 25.3% for the comparable period of fiscal 2024. The increase in margin was primarily due to the impact of an out of period inventory expense adjustment of approximately \$25.1 million to prior years cost of sales and operating expenses.

Segment operating income. Food Ingredients operating income was \$83.9 million for the six months ended June 28, 2025, an increase of \$5.3 million or 6.7% as compared to the six months ended June 29, 2024. The increase in operating income was primarily due to the impact of an out of period inventory expense adjustment to prior years cost of sales and operating expenses that more than offset the impact of lower sales prices and an increase in selling, general and administrative expenses in the current year.

Fuel Ingredients Segment

Raw material volume. In the six months ended June 28, 2025, the raw material processed by the Company's Fuel Ingredients segment totaled approximately 712,000 metric tons. Compared to the six months ended June 29, 2024, overall raw material volume processed in the Fuel Ingredients segment decreased approximately 1.0%.

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

Margins. In the Fuel Ingredients segment for the six months ended June 28, 2025, the gross margin percentage decreased to 18.4% as compared to 19.5% for the comparable period of fiscal 2024. The decrease was primarily due to lower finished product prices.

Segment operating income. The Company's Fuel Ingredients segment operating loss (inclusive of the equity contribution from the DGD Joint Venture) for the six months ended June 28, 2025 was \$(5.0) million, a decrease of \$(148.4) million or (103.5)% as compared to the same period in fiscal 2024. The decrease in earnings is due to a combination of factors. Most importantly, the renewable fuel industry experienced a significant change in the regulatory environment including issues related to the change from the blenders tax credit (BTC) to the producers tax credit (PTC) in the United States and tariffs on imported feedstocks, leading to a reduction in incentives and a decrease in margins. In addition, the DGD Joint Venture underwent two catalyst turnarounds at the two St. Charles plants in the first quarter of fiscal 2025, lowering total volumes versus the same period in fiscal 2024. Finally, the market mechanisms designed to counterbalance these challenges, including RINs, created through the RFS and state LCFS programs were slow to react and were unable to offset the decrease in value due to the change from the BTC to the PTC.

Foreign Currency Exchange

During the first six months of fiscal 2025, the euro strengthened and the Brazilian real and Canadian dollar weakened against the U.S. dollar as compared to the same period in fiscal 2024. Using actual results for the six months ended June 28, 2025 and using the prior year's average currency rate for the six months ended June 29, 2024, foreign currency translation would result in a decrease in operating income of approximately \$1.3 million. The average rates for the six months ended June 28, 2025 were €1.00:\$1.09, R\$1.00:\$0.20 and C\$1.00:\$0.71 as compared to the average rates for the three months ended June 29, 2024 of €1.00:\$1.08, R\$1.00:\$0.20 and C\$1.00:\$0.74, respectively.

Corporate Activities

Selling, General and Administrative Expenses. Selling, general and administrative expenses were approximately \$27.6 million during the six months ended June 28, 2025, compared to approximately \$40.0 million during the six months ended June 29, 2024, a decrease of \$(12.4) million. The decrease was primarily due to a decrease in the Company's incentive based compensation.

Acquisition and Integration costs. Acquisition and integration costs were approximately \$4.9 million during the six months ended June 28, 2025 as compared to \$5.2 million for the same period in fiscal 2024. These costs primarily relate to the announced proposed joint venture between Rousselot and Tessenderlo for the six months ended June 28, 2025 and the Gelnex Acquisition, the Miropasz Acquisition and other acquisitions for the six months ended June 29, 2024.

Depreciation and Amortization. Depreciation and amortization charges were approximately \$3.0 million for the six months ended June 28, 2025 as compared to \$4.5 million for the six months ended June 29, 2024.

Interest Expense. Interest expense was \$109.8 million during the six months ended June 28, 2025, compared to \$132.1 million during the six months ended June 29, 2024, a decrease of \$(22.3) million. The decrease in interest expense was primarily due to lower interest paid on revolver borrowings and term debt as a result of the reduction of revolver and term loan balances outstanding and lower interest rates as compared to the same period in fiscal 2024.

Loss on Early Retirement of Debt. Loss on early retirement of debt was \$3.0 million for the six months ended June 28, 2025. These costs relate to the retirement of the 3.625% senior notes which were paid off by the issuance of 4.5% Senior Notes due 2032 and the Amended Credit Agreement that was refinanced in the six months ended June 28, 2025.

Foreign Currency Gain/(Loss). Foreign currency losses were less than \$0.1 million for the six months ended June 28, 2025 compared to foreign currency gains of \$0.6 million for the six months ended June 29, 2024. The change was due primarily to a decrease in gains on the revaluation of non-functional currency assets and liabilities as compared to the same period of fiscal 2024.

Other Income/(expense), net. Other expense was \$(3.2) million in the six months ended June 28, 2025, compared to other income of \$8.1 million for the six months ended June 29, 2024. The increase in other expense was primarily due to settlement losses from the termination of two of the Company's domestic defined benefit pension plans and a decrease in casualty insurance gains that was partially offset by an increase in interest income as compared to the same period in fiscal 2024.

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 foreign unconsolidated subsidiaries.

Income Taxes. The Company recorded an income tax expense of \$2.9 million for the six months ended June 28, 2025, compared to an income tax expense of \$4.7 million recorded in the six months ended June 29, 2024, a decrease in tax expense of \$1.8 million, which was primarily due to decreased pre-tax earnings of the Company. The effective tax rates for the six months ended June 28, 2025 and June 29, 2024 were (43.9)% and 2.8%, respectively. The effective tax rate for the six months ended June 28, 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) and certain losses that provided no tax benefit. The effective tax rate for the six months ended June 29, 2024 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), nontaxable change in FASA contingent consideration and certain taxable income inclusion items in the U.S. based on foreign earnings. The Company's effective tax rate excluding the impact of the biofuel tax incentives and discrete items was (2.4)% for the six months ended June 28, 2025, compared to 27.2% for the six months ended June 29, 2024.

Non-U.S. GAAP Measures

For discussion of the reasons the Company's management believes the following Non-GAAP financial measures provide useful information to investors and the purposes for which the Company's management uses such measures, see "Results of Operation - Three Months Ended June 28, 2025 Compared to the Three Months Ended June 29, 2024 - Non-U.S. GAAP Measures."

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 Six Months of Fiscal 2025 as compared to First Six Months of Fiscal 2024

	Six Months Ended	
	June 28, 2025	June 29, 2024
(dollars in thousands)		
Net income/(loss) attributable to Darling	\$ (13,499)	\$ 160,023
Depreciation and amortization	244,897	252,114
Interest expense	109,840	132,101
Income tax expense	2,911	4,681
Acquisition and integration costs	4,917	5,184
Change in fair value of contingent consideration	18,024	(58,371)
Foreign currency loss/(gain)	49	(649)
Other expense/(income), net	3,193	(8,088)
Loss on early retirement of debt	2,978	—
Equity in net loss/(income) of Diamond Green Diesel	24,523	(122,616)
Equity in net income of other unconsolidated subsidiaries	(5,154)	(5,327)
Net income attributable to non-controlling interests	3,950	2,930
Adjusted EBITDA (Non-GAAP)	\$ 396,629	\$ 361,982
Foreign currency exchange impact (1)	(1,266)	—
Pro forma Adjusted EBITDA to Foreign Currency (Non-GAAP)	\$ 395,363	\$ 361,982
DGD Adjusted EBITDA (Darling's Share) (Non-GAAP)	\$ 48,683	\$ 191,702
Combined Adjusted EBITDA (Non-GAAP)	\$ 445,312	\$ 553,684

(1) The average rates for the six months ended June 28, 2025 were €1.00:\$1.09, R\$1.00:\$0.17 and C\$1.00:\$0.71 as compared to the average rates for the six months ended June 29, 2024 of €1.00:\$1.08, R\$1.00:\$0.20 and C\$1.00:\$0.74, respectively.

FINANCING, LIQUIDITY AND CAPITAL RESOURCES

Credit Facilities

Indebtedness

Certain Debt Outstanding at June 28, 2025. On June 28, 2025, debt outstanding under the Company's Amended Credit Agreement, 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 premium	(5,166)
Carrying value of 6% Notes due 2030	\$ 994,834
5.25 % Notes due 2027	\$ 500,000
Less unamortized deferred loan costs	(1,840)
Carrying value of 5.25% Notes due 2027	\$ 498,160
4.5% Notes due 2032 - Denominated in euro	879,225
Less unamortized deferred loan costs	(10,697)
Carrying value 4.5% Notes due 2032	\$ 868,528
Amended Credit Agreement:	
Term A facility	900,000
Less unamortized deferred loan costs	(4,173)
Carrying value of Term A	\$ 895,827
Revolving Credit Facility:	
Maximum availability	\$ 2,000,000
Ancillary Facilities	75,945
Borrowings outstanding	651,156
Letters of credit issued	631
Availability	\$ 1,272,268
Other Debt	\$ 71,821

During the first six months of fiscal 2025, the U.S. dollar weakened as compared to the euro at December 28, 2024. Using the euro based debt outstanding at June 28, 2025 and comparing the closing balance sheet rate at June 28, 2025 to the balance sheet rate at December 28, 2024, the U.S. dollar debt balances of euro based debt increased by approximately \$116.4 million at June 28, 2025. The closing balance sheet rate assumption used in this calculation was the actual fiscal closing balance sheet rate at June 28, 2025 of €1.00:\$1.1723 as compared to the closing balance sheet rate at December 28, 2024 of €1.00:\$1.042.

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 June 28, 2025, the Company had availability of \$1,272.3 million under the revolving credit facility, taking into account that the Company had \$651.2 million in outstanding borrowings, \$75.9 million in ancillary facilities and letters of credit issued of \$0.6 million.
- As of June 28, 2025, the Company has borrowed all \$900.0 million under the terms of the term A facility and has repaid zero, 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 principal 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 1.50% 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 0.50% 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 1.75% per annum or ABR plus 0.75% 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.

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"). 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"). 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.

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 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").

Other debt consists of U.S., Canadian, European and Chinese overdraft ancillary facilities, U.S., European and Brazilian finance lease obligations and Brazilian, Chinese and European notes 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 June 28, 2025 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.

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 attempted to structure 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 exchange rates, which could affect our ability to comply with our financial covenants" and "- Our ability to repay our indebtedness depends in part on the performance of our subsidiaries, including our non-guarantor subsidiaries, and their ability to make payments" in the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2024 as filed with the SEC on February 25, 2025.

As of June 28, 2025, 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.

Working Capital and Capital Expenditures

On June 28, 2025, the Company had working capital of \$498.5 million and its working capital ratio was 1.50 to 1 compared to working capital of \$395.9 million and a working capital ratio of 1.38 to 1 on December 28, 2024. As of June 28, 2025, the Company had unrestricted cash of \$94.6 million and funds available under the revolving credit facility of \$1.27 billion, compared to unrestricted cash of \$76.0 million and funds available under the revolving credit facility of \$1.16 billion at December 28, 2024. The Company diversifies its cash investments by limiting the amounts deposited with any one financial institution.

Net cash provided by operating activities was \$394.8 million for the first six months ended June 28, 2025, as compared to net cash provided by operating activities of \$410.4 million for the first six months ended June 29, 2024, a decrease of \$15.6 million. Cash used in investing activities was \$159.4 million for the first six months ended June 28, 2025, compared to \$387.6 million for the first six months ended June 29, 2024, a decrease in cash used in investing activities of \$228.2 million, primarily due to a decrease in payments for acquisitions, reduction in capital expenditures and a reduction in contributions to the DGD Joint Venture. Net cash used in financing activities was \$215.8 million for the first six months ended June 28, 2025, compared to \$32.2 million for the first six months ended June 29, 2024, an increase in net cash used in financing activities of \$183.6 million, primarily due to an increase in debt payments and cash paid for acquisition hold-back payments and deferred loan costs from debt refinancing transactions in the first six months ended June 28, 2025 compared to the first six months ended June 29, 2024.

Capital expenditures of \$133.9 million were made during the first six months of fiscal 2025, compared to \$191.7 million in the first six months of fiscal 2024, a decrease of \$(57.8) million. The Company expects to incur additional capital expenditures of approximately \$266 million for the remainder of fiscal 2025 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 \$39.1 million and \$31.6 million during the first six months ended June 28, 2025 and June 29, 2024, respectively.

Accrued Insurance and Pension Plan Obligations

Based upon the annual actuarial estimate, current year accruals and claims paid during the first six months of fiscal 2025, the Company has an accrued balance of approximately \$20.7 million 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 June 28, 2025. 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 cost of health care, the pending number of claims or other factors beyond the control of management of the Company.

Based upon current actuarial estimates, the Company expects to contribute approximately \$0.4 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 \$3.8 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 six months ended June 28, 2025 of approximately \$0.2 million. Additionally, the Company has made required and tax deductible discretionary contributions to its foreign pension plans for the first six months ended June 28, 2025 of approximately \$1.1 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 Russia-Ukraine war and the ongoing or emerging conflicts in the Middle East and the recent tariffs, 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 four U.S. multiemployer plans in which it participated. As of June 28, 2025, the Company has an aggregate accrued liability of approximately \$4.2 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 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 separating 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. The DGD Joint Venture currently operates the DGD Facilities, with a combined renewable fuel (including renewable diesel and SAF) production capacity of approximately 1.2 billion gallons per year. 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 Ecofining™ 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 expires on June 15, 2026. In January 2024, the DGD Joint Venture borrowed all \$200.0 million available under the 2023 DGD Loan Agreement, including the Company's full \$100.0 million commitment, which was repaid in March 2024. The DGD Joint Venture paid interest to the Company for the six months ended June 28, 2025 and June 29, 2024 of zero and \$1.6 million, respectively. As of June 28, 2025 and December 28, 2024, 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 June 28, 2025, the DGD Joint Venture had \$150.0 million of borrowings outstanding under this unsecured revolving credit facility. As of June 30, 2025, 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 each partner has subsequently made \$659.9 million in additional capital contributions to the DGD Joint Venture as of June 28, 2025. As of June 28, 2025, under the equity method of accounting, the Company has an investment in the DGD Joint Venture of approximately \$2,082.9 million included on the consolidated balance sheet. Subsequent to June 28, 2025, each partner on June 30, 2025, made a capital contribution of \$57.0 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 2024, a large portion of Darling's total U.S. finished fats products were sold to the DGD Joint Venture as feedstock for renewable diesel. In 2024, DGD was Darling's largest finished product customer in terms of total net sales, with Darling recording sales of approximately \$968.9 million to DGD or 17% of total net sales. For the six months ended June 28, 2025 and June 29, 2024, the Company recorded net sales to the DGD Joint Venture of approximately \$509.5 million or 18% and \$481.3 million or 17%, respectively, of total net sales.

From a procurement, production and distribution standpoint, DGD has become integral to Darling's base business. DGD is integrated to 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 higher 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 Russia-Ukraine war and the ongoing or emerging conflicts in 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 year 2025 and thereafter. The Company reviews the appropriate use of unrestricted cash periodically. As of the date of this report, 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.

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 six months of fiscal 2025, \$34.7 million of Common Stock was repurchased under the share repurchase program. As of June 28, 2025, 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 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 ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS

Based upon the underlying purchase agreements, the Company has commitments to purchase \$489.7 million of commodity products consisting of approximately \$176.5 million of finished products, approximately \$275.3 million of natural gas and diesel fuel and approximately \$37.9 million of other commitments during the next five years, which are not included in liabilities on the Company's balance sheet at June 28, 2025. 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 2025 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 June 28, 2025 (in thousands):

Other commercial commitments:	
Standby letters of credit	\$ 631
Standby letters of credit (ancillary facility)	43,617
Foreign bank guarantees	12,364
Total other commercial commitments:	\$ 56,612

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 December 28, 2024, filed with the SEC on February 25, 2025.

NEW ACCOUNTING PRONOUNCEMENTS

See Note 22, "New Accounting Pronouncements," to the consolidated financial statements 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 or 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, low carbon fuel standards, 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), SARS, BSE, PED or other diseases associated with animal origin in the U.S. or elsewhere, such as the outbreak of ASF in China and elsewhere; the occurrence of pandemics, epidemics or disease outbreaks, such as the COVID-19 outbreak; 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 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 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 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; continued or escalated conflict in the Middle East, North Korea, Ukraine or elsewhere, including the Russia-Ukraine war and the ongoing or emerging conflicts in the Middle East; uncertainty regarding the exit of the U.K. from the European Union; 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 June 28, 2025, the Company had foreign exchange forward and option contracts outstanding that qualified and were designated for hedge accounting as well as corn option and forward contracts, soybean meal option contracts, other commodity forward contracts, interest rate swaps 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. The interest rate swaps are still held by the Company as nondesignated hedges, carried at fair value on the balance sheet with changes in fair value recognized in interest expense. At June 28, 2025, the aggregate fair value of these interest rate swaps was approximately \$5.1 million and was recorded in other current assets. At December 28, 2024, the aggregate fair value of these interest rate swaps was approximately \$4.2 million and was recorded in other current assets, accrued expenses, other assets and noncurrent liabilities on the balance sheet, with an offset recorded in accumulated other comprehensive loss.

In fiscal 2023, the Company also entered into cross currency swaps that were designated as cash flow hedges to hedge the Company's intercompany loans. During the three months ended June 28, 2025, the intercompany loans and cross currency swaps were settled. At June 28, 2025 and December 28, 2024, the aggregate fair value of these cross currency swaps was approximately zero and \$22.2 million, respectively. At December 28, 2024, these amounts are included in other current assets on the balance sheet, with an offset recorded in accumulated other comprehensive loss.

In fiscal 2024 and fiscal 2025, 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 June 28, 2025 and December 28, 2024, the aggregate fair value of these foreign exchange contracts was approximately \$12.3 million and \$32.6 million, respectively. As of June 28, 2025, approximately \$10.4 million is included in other current assets, approximately \$3.8 million is included in noncurrent assets and approximately \$1.9 million is included in accrued expenses on the balance sheet, with an offset recorded in accumulated other comprehensive loss. As of December 28, 2024, approximately \$1.5 million is included in noncurrent assets, approximately \$32.9 million is included in accrued expenses and approximately \$1.2 million is included in other non-current liabilities 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 June 28, 2025.

As of June 28, 2025, 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 Hedge rates	U.S. Equivalent
Type	Amount	Type	Amount		
Brazilian real	236,144	Euro	35,538	6.20 - 6.94	\$ 43,129
Brazilian real	2,654,714	U.S. dollar	460,975	5.18 - 7.29	460,975
Euro	24,864	U.S. dollar	28,793	1.14 - 1.18	28,793
Euro	79,784	Polish zloty	341,545	4.24 - 4.29	93,531
Euro	10,898	Japanese yen	1,833,785	160.83 - 169.33	12,775
Euro	32,964	Chinese renminbi	269,710	7.86 - 8.40	38,644
Euro	16,041	Australian dollar	28,330	1.76 - 1.80	18,805
Euro	4,247	British pound	3,638	0.85 - 0.86	4,978
Polish zloty	49,199	Euro	11,477	4.28 - 4.29	13,615
British pound	156	Euro	182	0.86	215
British pound	206	U.S. dollar	276	1.34	276
Japanese yen	129,480	U.S. dollar	898	140.40 - 146.86	898
U.S. dollar	232	Japanese yen	34,181	147.30	232
					\$ 716,866

The above foreign currency contracts that are not designated as hedges had an aggregate fair value of approximately \$4.6 million and are included in other current assets, other assets, accrued expenses and non-current liabilities at June 28, 2025.

The Company had corn forward contracts, soybean meal option contracts and other commodity contracts that are marked to market because they did not qualify for hedge accounting at June 28, 2025. These contracts have an aggregate fair value of approximately \$2.9 million and are included in other current assets at June 28, 2025.

As of June 28, 2025, the Company had forward purchase agreements in place for purchases of approximately \$275.3 million of natural gas and diesel fuel and approximately \$37.9 million of other commitments during the next five years. As of June 28, 2025, the Company had forward purchase agreements in place for purchases of approximately \$176.5 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.

PART II: Other Information

Item 1. LEGAL PROCEEDINGS

The information required by this Item 1 is contained within Note 17 (Contingencies) on pages 27 through 28 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 December 28, 2024, 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:

31.1	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.
31.2	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.
32	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.
101	Interactive Data Files Pursuant to Rule 405 of Regulation S-T: (i) Consolidated Balance Sheets as of June 28, 2025 and December 28, 2024; (ii) Consolidated Statements of Operations for the three and six months ended June 28, 2025 and June 29, 2024; (iii) Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended June 28, 2025 and June 29, 2024; (iv) Consolidated Statements of Stockholders' Equity for the six months ended June 28, 2025 and June 29, 2024; (v) Consolidated Statements of Cash Flows for the six months ended June 28, 2025 and June 29, 2024 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: August 6, 2025

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

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: August 6, 2025

/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: August 6, 2025

/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 June 28, 2025 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: August 6, 2025

/s/ Robert W. Day
Robert W. Day
Chief Financial Officer
Date: August 6, 2025
