UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported) **May 11, 2026**

DARLING INGREDIENTS INC.
(Exact Name of Registrant as Specified in Charter)

Delaware	001-13323	36-2495346
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5601 N. MacArthur Blvd., Irving, Texas 75038
(Address of Principal Executive Offices) (Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

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 the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

During the 2026 Investor Day that Darling Ingredients Inc. (the "Company") will host on May 11, 2026, the Company will present the material contained in the slide presentation furnished as Exhibit 99.1 with this Current Report on Form 8-K (the "Current Report"). The slide presentation will also be available via the investor relations/events section of the Company's website. The information in this Current Report and Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in any such filing.

This Current Report and Exhibit 99.1 include "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 Current Report and Exhibit 99.1 are forward-looking statements, including, without limitation, statements regarding industry prospects, the Company's financial position, and the Company's use of cash. Forward-looking statements are based on the Company's current expectations and assumptions regarding its business, the economy, and other future conditions. The Company cautions readers that any such forward-looking statements it makes are not guarantees of future performance and that actual results may differ materially from anticipated results or expectations expressed in its forward-looking statements as a result of a variety of factors, including many that are beyond the Company's control. In addition to those factors discussed elsewhere in this Current Report, Exhibit 99.1, and in the Company's other reported 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 greenhouse gas ("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 Clean Fuels Production Credit ("CFPC"); climate related adverse results, including with respect to the Company's climate goals, targets or commitments; possible product recall resulting from developments relating to the discovery of unauthorized adulterations to food or food additives or products which do not meet specifications, contract requirements or regulatory standards; the occurrence of 2009 H1N1 flu (initially known as "Swine Flu"), highly pathogenic strains of avian influenza (collectively known as "Bird Flu"), severe acute respiratory syndrome ("SARS"), bovine spongiform encephalopathy (or "BSE"), porcine epidemic diarrhea ("PED") or other diseases associated with animal origin in the U.S. or elsewhere, such as the outbreak of African Swine Fever in China and elsewhere; the occurrence of pandemics, epidemics or disease outbreaks; unanticipated costs and/or reductions in raw material volumes related to the Company's compliance with the existing or unforeseen new U.S. or foreign (including, without limitation, China) regulations (including new or modified animal feed, Bird Flu, SARS, PED, BSE or ASF or similar or unanticipated regulations) affecting the industries in which the Company operates or its value added products; risks associated with the DGD Joint Venture, including possible unanticipated operating disruptions and/or a decline in margins on the products produced by the DGD Joint Venture; risks and uncertainties relating to international sales and operations, including imposition of tariffs, quotas, trade barriers and other trade protections by the U.S. or foreign countries; tax changes, such as global minimum tax measures, or issues related to administration, guidance and/or regulations associated with biofuel policies, including CFPC, and risks associated with the qualification and

sale of such credits; difficulties or a significant disruption (including, without limitation, due to cyber-attack) in the Company's information systems, networks or the confidentiality, availability or integrity of our data or failure to implement new systems and software successfully; risks relating to possible third-party claims of intellectual property infringement; increased contributions to the Company's pension and benefit plans, including multiemployer and employer-sponsored defined benefit pension plans as required by legislation, regulation or other applicable U.S. or foreign law or resulting from a U.S. mass withdrawal event; bad debt write-offs; loss of or failure to obtain necessary permits and registrations; the potential for future terrorist attacks, responses to terrorist attacks and other acts of war or hostility, including the ongoing conflicts in the Middle East, Africa, North Korea and Ukraine; uncertainty regarding any administration changes in the U.S. or elsewhere around the world, including, without limitation, impacts to trade, tariffs and/or policies impacting the Company (such as biofuel policies and mandates); and/or unfavorable export or import markets. These factors, coupled with volatile prices for natural gas and diesel fuel, inflation rates, climate conditions, currency exchange fluctuations, general performance of the U.S. and global economies, disturbances in world financial, credit, commodities and stock markets, and any decline in consumer confidence and discretionary spending, including the inability of consumers and companies to obtain credit due to lack of liquidity in the financial markets, among others, could cause actual results to vary materially from the forward-looking statements included in this Current Report and Exhibit 99.1 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. For more detailed discussion of these factors and other risks and uncertainties regarding the Company, its business and the industries in which it operates, see the Company's filings with the SEC, including the Risk Factors discussion in Item 1A of Part I of the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 2026. 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 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

99.1	Slide presentation for May 11, 2026 Investor Day (furnished pursuant to Item 7.01).
104	Cover Page Interactive Data File (embedded within Inline XBRL document)

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 hereunto duly authorized.

DARLING INGREDIENTS INC.

Date: May 11, 2026

By: /s/ Nick Kemphaus

Nick Kemphaus
Executive Vice President,
General Counsel

Exh 99.1

INVESTOR DAY

May 2026

DARLING INGREDIENTS

Welcome and overview

Suann Guthrie

Senior Vice President
Investor Relations & Global Affairs

DARLING INGREDIENTS

Forward looking statement

During this investor day, we will be making forward-looking statements, which are predictions, projections, or other statements about future events. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could materially differ because of factors and cautionary statements discussed during this investor day, in the accompanying slide presentation, and in the Risk Factors section of our Form 10-K, 10-Q and other reported filings with the Securities and Exchange Commission. We do not undertake any duty to update any forward-looking statement. For historical non-GAAP financial measures referenced during this investor day, reconciliations to the most directly comparable GAAP financial measures are available in the slide presentation which can be found on our website. Reconciliations for forward-looking non-GAAP measures are not provided for the reasons stated in the slide presentation.

DARLING INGREDIENTS

Agenda

WELCOME AND OVERVIEW

Suann Guthrie
Senior Vice President
Investor Relations and
Global Affairs

FOUNDATION BUILT. FUTURE UNLOCKED.

Randall C. Stuewe
Chairman and CEO

DIAMOND GREEN DIESEL
PROVEN PERFORMANCE.
RESILIENT MODEL.

Carlos Paz
Executive Vice President
Renewables, NA Specialty
and Global Risk
Management

THE NEXT ERA OF WELLNESS THROUGH COLLAGEN

David Van Dorselaer
Executive Vice President
Global Sales and Marketing
Rousselot

PUTTING SCALE AND STRENGTH TO WORK

Bob Day
Executive Vice President
Chief Financial Officer

THE POWER OF RENDERING

Giving every end a new beginning

50% of the animal is not consumable

Uses **99%** of the meat we don't eat

Reduces **90%** potential GHGs vs industrial composting

Collect

Improving sustainability and providing an alternative to landfilling and incineration.

Process

Producing fats and proteins. Extracting, treating and returning more water back to the environment than we use.

Create

Maximizing value for our fats and proteins.

DARLING INGREDIENTS

Foundation built.
Future unlocked.
Randall C. Stuewe
Chairman and CEO

VALUES
that drive
performance

Entrepreneurship

Invested to strengthen capabilities, assets and scale

Transparency

Disciplined execution and capital accountability

Integrity

Positioned to scale with discipline and advantage

DARLING INGREDIENTS

MULTI-YEAR
transformation
delivered

Built a global foundation

Invested to strengthen capabilities, assets and scale

Transformed the business

Disciplined execution and capital accountability

Poised for accelerated returns

Positioned to scale with discipline and advantage

DARLING INGREDIENTS

Foundation Built

2003

600 employees,
20 locations, U.S. only

2006

National By-Products
acquisition

2010

Griffin Industries
acquisition

2013

Rothsay **acquisition**

Diamond Green Diesel 1 – A new market for animal fats

2014

Vion acquisition – International footprint, entrance into gelatin market

DARLING INGREDIENTS

Foundation Built

2021

Diamond Green
Diesel 2

2022

Valley Proteins acquisition – 18 rendering plants in southern, southeast, mid-Atlantic regions – more domestic animal fats

FASA group acquisition – entered Brazilian rendering market

Op de Beck acquisition – Turning food waste into renewable energy

2023

Diamond Green
Diesel 3

Gelnex acquisition – growing collagen/gelatin market

2024

Miropasz acquisition in Poland – Europe's largest poultry rendering company

SAF production

Future Unlocked

DARLING INGREDIENTS

DARLING INGREDIENTS:

A Global Industry Leader

Feed

Producing essential ingredients for animal nutrition, fertilizers and renewable fuels

Food

A global leader in ingredients that enhance human health and wellbeing

Fuel

Powering the future with low-emission energy solutions

15% global by-product market share

30% global market share of gelatin and collagen

1.2B+ Gallons annual renewable fuel capacity

DARLING INGREDIENTS

DARLING INGREDIENTS:

A Global Industry Leader

260+

Facilities

260+ facilities *on 5 continents*

~1600

Employees

~16,000 employees

Headquarters

Headquartered in Irving, Texas

DAR

NYSE: Publicly traded since 1994

DARLING INGREDIENTS

Global scale, where it matters
Darling Ingredients
Global animal production

Animal production has shifted ...
-6%
Europe
+5%
USA
+14%
China
Driving Asia Pacific growth
+14%
Brazil
Global animal production percent change 2018-2025
Source: The Organization for Economic Cooperation and Development

and will continue to grow.
-2%
Europe
+7%
USA
+2%
China
+6%
Brazil
Global animal production estimated growth 2030
Source: The Organization for Economic Cooperation and Development

THE POWER OF RENDERING

A Global Industry Leader

Road to success

Roadmap

Strategic plan for profitable growth

Global scale creates financial flexibility

Value creation

Strong balance sheet that supports long-term shareholder value

Positioned to grow in all segments

Growth

Market position and new products

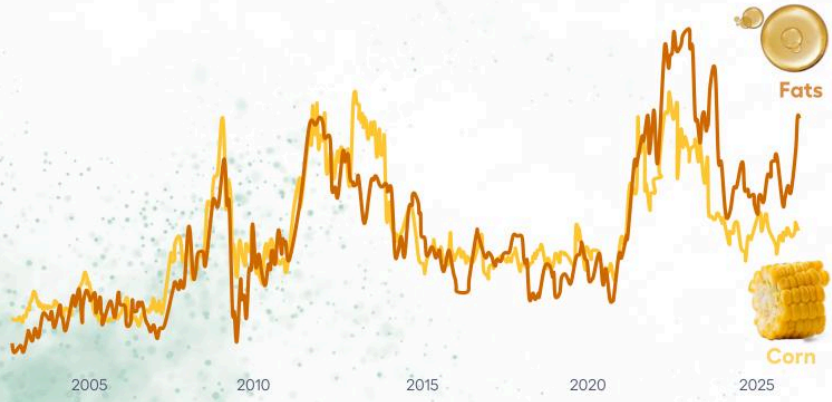
DARLING INGREDIENTS

Diamond Green Diesel
Proven Performance.
Resilient Model.
Carlos Paz
Executive Vice President
Renewables, North American Specialty
& Global Risk Management

Transforming waste fats into a global opportunity

As the largest animal fat producer in the world and the largest used cooking oil collector in North America, Darling captures the upside.

Fat prices from last 25 years



Source: StoneX, Jacobsen &Refinitiv

DARLING INGREDIENTS

Used Cooking Oil Collection
Darling Ingredients Plants

90+
Company-owned and operated UCO facilities
90%+
Population of the continental U.S. serviced directly
~160k
Customers served across United States and Canada
2,100+
Unit fleet with nationwide coverage
8+
Industries served
(restaurants, grocers, c-stores, etc.)

DIAMOND GREEN DIESEL:

A Global Industry Leader

Profitable

Founded July 2013 – Positive cash flow from year one

Strategically Positioned

World-leading size, scale and location

Nimble

Agile supply chain

~6B

~ $6 billion invested*, self-funded

One of the world's largest renewable producers

- **~1.2 billion** gallons renewable diesel (INCLUDING)
- **~235 million** gallons of neat Sustainable Aviation Fuel

- Versatile inbound and outbound logistics
- Pretreatment capable of handling all types of feedstocks

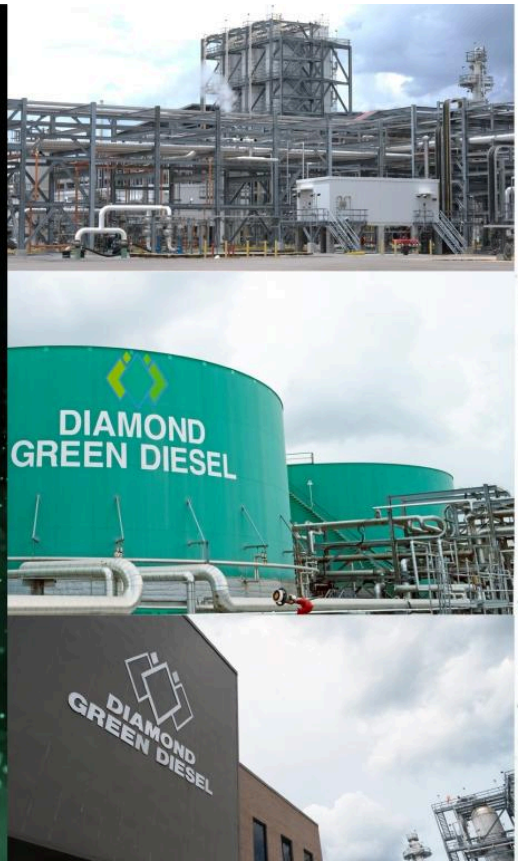
DARLING INGREDIENTS

*includes all capital contributions since inception

Positioned for international supply and demand
FEEDSTOCK ORIGIN
SALES OUTLET
DGD 1, 2 and 3

ROBUST RVO

Resulting in a much-improved operating environment



- 2026, 2027 annual demand of 5.4B+ gals, compared to 3.35B gals in 2025
- Favors domestic feedstocks
- Global demand for renewables is solid
- Crude oil tightness benefitting renewables
- DGD is operating at high-capacity utilization
- Attractive margin environment

DARLING INGREDIENTS

We view the RVO as supportive to DGD margins

Bloomberg Intelligence Scenario Highlights

- Significant increase in U.S. demand for advanced biofuel RIN generation (D4 – D5)
- RIN bank drawing down in 2026

Darling Takeaways

- RINs values continue to support margins
- Potential deficits can be addressed through decreased exports, increased capacity utilization and imports

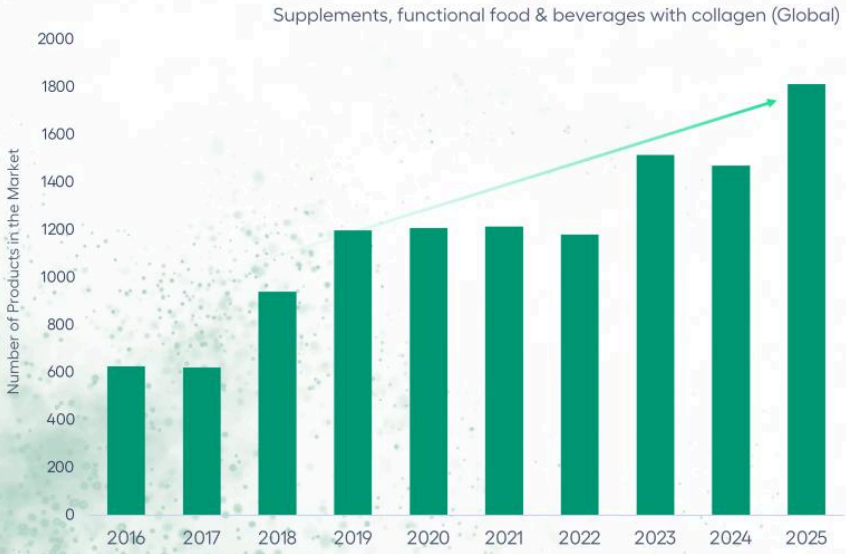
In billions RIN	2025	2026	2027
Beginning Net RIN Bank Pre SREs	**0.85**	**(1.16)**	**(3.44)**
SRE Impact	2.78	3.95	3.95
2022 + prior	0.95	0.95	0.95
2023	0.91	0.91	0.91
2024	0.93	0.93	0.93
2025		1.16	1.16
=Adj. Beginning Net RIN Bank	**3.63**	**2.79**	**0.51**
Non-Cellulosic (D4+5+6) Demand			
Conventional (D6)	(15.86)	(15.00)	(15.00)
Non-Cellulosic Other Advanced (D5)	(0.83)	(0.60)	(0.60)
Biomass-Based Diesel (D4)	(5.67)	(8.86)	(8.95)
Exports (D4+5+6)	(1.62)	(1.21)	(1.21)
Other RIN Retirements (D4+5+6)	(0.11)	(0.12)	(0.13)
Annual Mandated RINs	**(24.08)**	**(25.80)**	**(25.89)**
Net of RIN Bank	**(20.45)**	**(23.01)**	**(25.38)**
Post-RVO SRE Impact	1.16	0	0
RIN Needs	**(19.28)**	**(24.51)**	**(25.39)**
RIN Generation (Full Equiv)			
Ethanol	14.66	14.74	14.74
Biodiesel Dom	1.66	2.25	2.39
Renewable Diesel Dom	4.85	5.69	5.99
Biodiesel imp	0.05	0.57	0.75
Renewable Diesel Imp	0.18	0.55	0.77
Other D5+SAF	0.67	0.71	0.75
=Total Generation	**22.07**	**24.51**	**25.39**
Ending RIN Bank Pre-Reallocation	2.79	1.5	0.00
70% 2023-25 Reallocation		0.99	1.04
Ending RIN Bank w/ 70% 2023-25 Reallocation		0.51	(1.04)
w/o imports		(0.61)	(1.52)
BI Baseline	**2.79**	**0.51**	**(1.04)**

Source: Bloomberg

DARLING INGREDIENTS

The next era
of wellness
through collagen
David Van Dorselaer
Executive Vice President
Global Sales and Marketing - Rousselot
DARLING
INGREDIENTS

Collagen products: a massive, growing opportunity



Source: Mintel GNPD

DARLING INGREDIENTS

Rousselot
by Darling Ingredients

Redefining Collagen with Science-Backed Solutions

Most abundant protein in humans/mammals

Glue of the body found in skin, joints, & structure

28 types identified

Used by people for ages as it brings functional & health benefits

Safe ingredient for the food, nutrition, pharma, medical industries

Biocompatible and biodegradable by the body in medical applications

DARLING INGREDIENTS

Consumers: All-in on wellness, driving collagen boom

Aging population needs preventative health and nutrition

Rise of 'food as medicine' movement

Increase in consumer demand for protein

One ingredient positioned for growth in multiple industries

Rousselot
by Darling Ingredients

Built to lead shift to precision collagen with nextida

Positioned to excel in the wellness era

Positioned to lead

- Scientific validation and clinical backing
- Ability to create differentiated functionality
- Worldwide scale and supply reliability
- Deep integration with customers

Success in precision collagen segment

- **EXPERTISE:** clinical validation & proven benefits
- **PROCESS CONTROL:** consistent peptide profiles
- **COMMERCIAL SCALE:** global execution
- **DEEP INDUSTRY KNOWLEDGE:** opportunities with leading brands

DARLING INGREDIENTS

nextida
Precision where it matters

Collagen peptides with clinically validated efficacy & safety profiles

Control the process → define the functionality

Collagen

Long-chain protein
Broad peptide mix

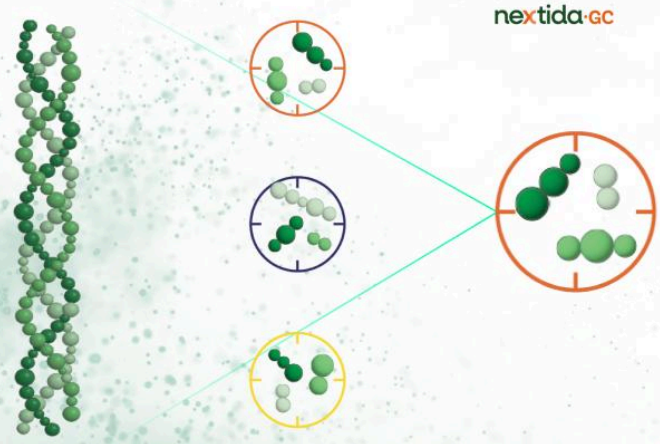
Controlled Processing Defining Outcomes

nextida
Precision where it matters

Target Functionality

Functional outcomes
Clinically validated
Collagen peptides.

nextida·GC



DARLING INGREDIENTS

nextida
Precision where it matters

Accelerated revenue growth with margin expansion potential

Nextida Platform = Targeted Functionality

- Targeted bioactive peptides
- Clinical supported outcomes
- Differentiated functionalities, ongoing innovation
- Supporting brands in high-value health positioning

Shift to targeted solutions enables

- Higher pricing power
- Improved margins
- Premium segment expansion
- Stronger customer stickiness

DARLING INGREDIENTS

Invest in the collagen transformation with us

Nextida Platform = Targeted Functionality

Clinically validated Collagen peptides:

nextida·GC

- Collagen is durable and growing
- Nextida leads the shift to quality functional collagen
- We are well positioned to excel in this new wellness era

DARLING INGREDIENTS

Poised to compete in the broader health, wellness and nutrition products sector

85%

DARLING INGREDIENTS

- **Deep scientific expertise** pioneering advanced collagen-based solutions for targeted health benefits
- Global player in **rapidly growing** collagen sector
- **Producer** in established gelatin & hydrocolloid segment

Joint Venture Opportunity

Rousselot by Darling Ingredients

PB LEINER

15%

Tessenderlo Group
EVERY MOLECULE COUNTS

- **Wide range of quality** gelatins and collagen peptides
- **Diversified global portfolio** in attractive regions
- **Gelatin solutions** for the pharma industry

DARLING INGREDIENTS

Putting scale and strength to work
Bob Day
Executive Vice President &
Chief Financial Officer

Integrated value creation

Businesses Represent >98% of Darling ADJ. EBITDA

DARLING INGREDIENTS

VALUE PROPOSITION

Essential Business with Global Scale

Essential Service

Critical role in broader meat & food supply chains

Scaled Global Footprint

Leading global position not easily replicated

Favorable Market Dynamics

Industry at near capacity in most regions & diversified assets needed for efficiency

Consistent Cash Generation

Reducing risk by adjusting margins to market conditions

Operational Best Practices

Unmatched expertise in animal fat and protein separation

Product Innovation

Value-added leader increasing value of asset footprint

DARLING INGREDIENTS

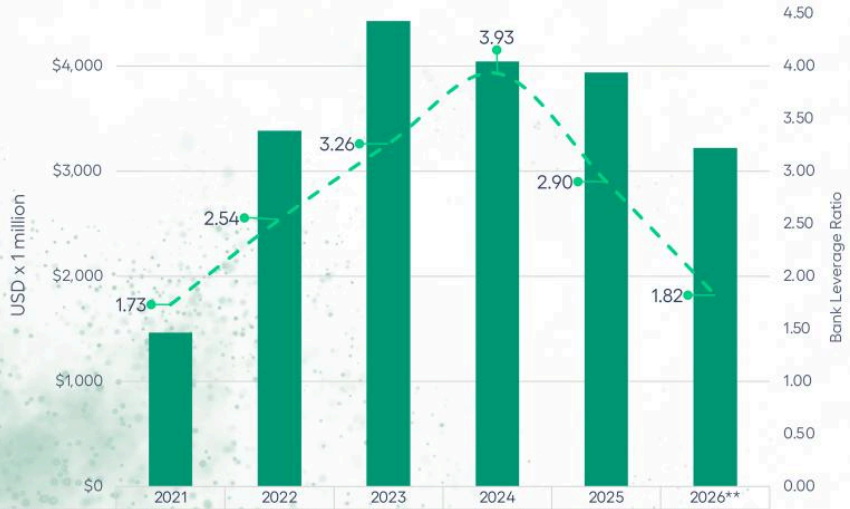
Debt & net leverage ratio decreasing

Q1 2026 Financials *extrapolated*

- $134 million DAR Net Income
- $255 million DAR non-DGD ADJ. EBITDA*
- $151 million DAR 50% of DGD ADJ. EBITDA*
- Total Q1 ADJ. EBITDA $406 * 4 = $1.624B annual run-rate
- $750 – 800 million est. annual CAPEX + Cash Expenses

At Q1 2026 run-rate, ~$875 million available cash for potential debt reduction

*Non-GAAP financial measure. See appendix for reconciliation to our most closely comparable measure for GAAP purposes



	2021	2022	2023	2024	2025	2026**
Total Debt	$1,463	$3,385	$4,427	$4,042	$3,937	$3,222
Bank Leverage Ratio	1.73	2.54	3.26	3.93	2.90	1.82

**Q1 extrapolated, assumes DGD contribution is returned

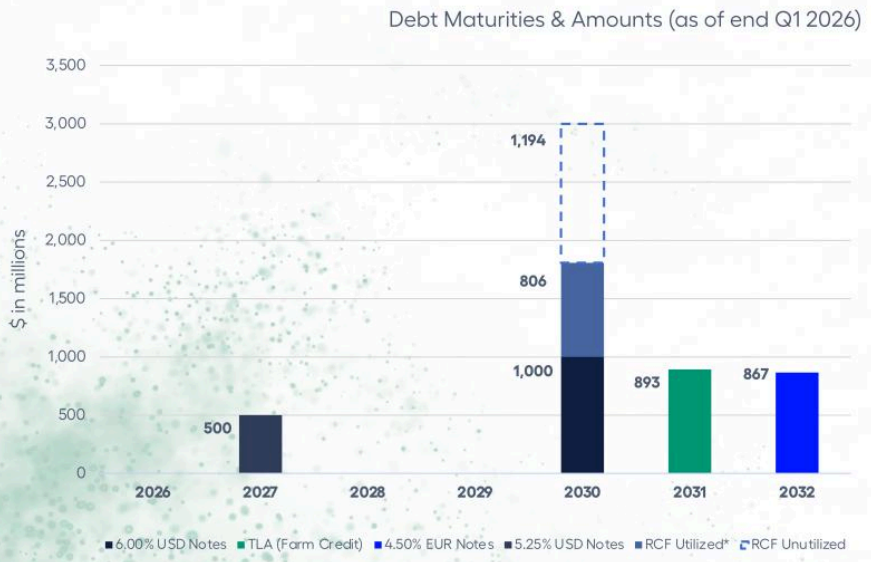
DARLING INGREDIENTS

Debt comfortably secured & interest rate risk minimized

Darling Corporate Debt

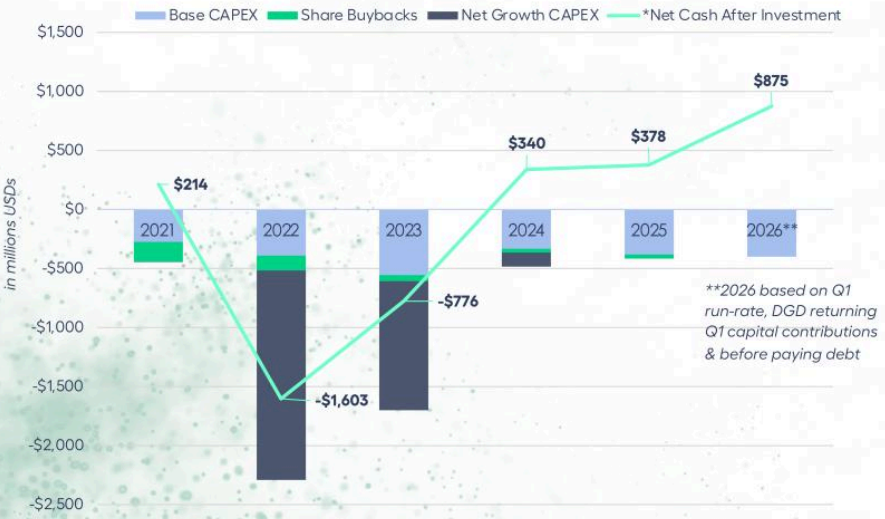
$ in millions	Q1 2026	Avg. Rates
Fixed	2,367	5.29%
Floating (Utilized)*	1,699	4.68%
Floating (Unutilized)	1,194	4.69%
Total Debt (Utilized)	**4,126**	**5.04%**

**$300 million of floating debt is fixed via swaps through Q2 2027*



Generating cash from acquisitions

- Large acquisitions from 2022 & 2023 funded with available cash and debt
- Down-cycle in Ag & Renewable markets limited cash generation in 2024 & 2025, but still cash positive
- Strong performance from 2022 & 2023 acquisitions and improved market beginning late 2025 leading to stronger cash generation in 2026



*Net Annual Cash After Investment is before repurchases of stock, debt and costs associated with debt, withholding taxes paid on stock awards and distributions to non-controlling interests

DARLING INGREDIENTS

Operating metrics centered on cash & returns

INC
(Implied Net Cash)

ADJ. EBITDA

-

Debt Cost

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

-

Maintenance Capital

Does not include growth CAPEX

=

Implied Net Cash (INC)

Metric providing an estimated comparable net cash result

I-RORV
(Implied Return on Replacement Value)

Implied Net Cash (INC)

/

Replacement Value

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

=

I-RORV

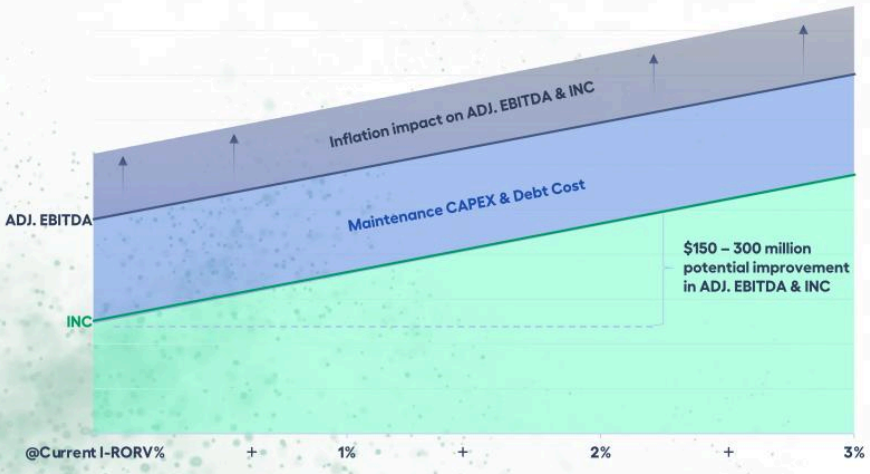
Metric confirming pricing discipline & competitiveness

DARLING INGREDIENTS

Resiliency & returns from Feed Segment

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

Implied Return on Replacement Value (I-RORV)



DARLING INGREDIENTS

Widening margins & increasing returns in shifting product mix within Food Segment

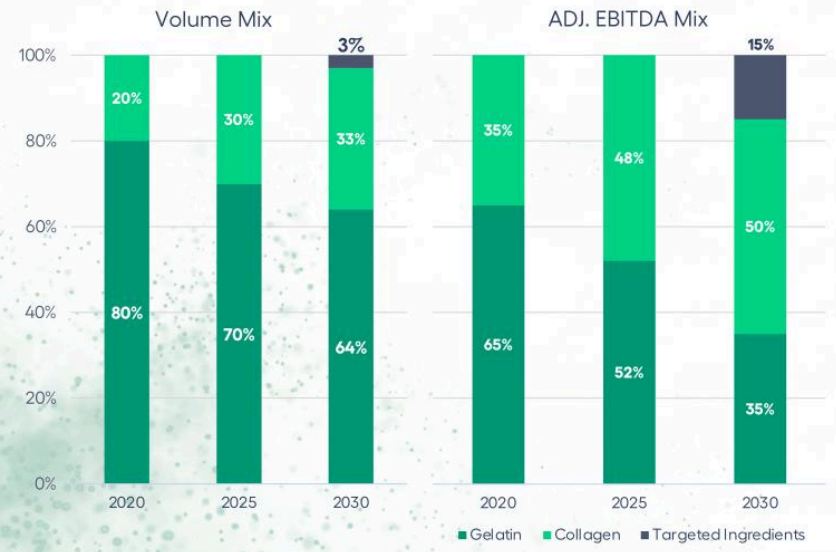
Relative margin by product segment

Gelatin = 1X

Collagen = ~2.5-3X

Targeted Ingredients = ~7-11X

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



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

Global scale creates consistent cash generation regardless of market environment & policy

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

Market Scenarios

Down-Cycle

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

Mid-Cycle

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

Up-Cycle

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

DARLING INGREDIENTS

Positioned for significant cash generation '27-2030

With current RVO, we don't expect a down-cycle scenario through 2027. If one develops in 2028, we still expect to generate >$2 billion in cash by 2030, and $4-6 billion if conditions unfold as expected.

Potential Uses of Cash (annual)

- Tuck-in Acquisitions
- Additional Debt Paydown
- Share Buybacks
- Dividends
- Other M&A

*Annual implied net cash increase estimated at 3% per year

DARLING INGREDIENTS

Continued opportunities for growth

Feed

- Continued expansion of Rendering network
- Grow UCO beyond U.S. & Canada

Fuel

- Biofuel & Biogas investment connected to Rendering & Waste Oil Processing
- Biofuel diversification

Food

- Continued expansion of Collagen network
- Accelerate development of active peptides

- Capacity expansion of existing Collagen & Rendering facilities
- Organic growth in key regions (e.g., U.S. Poultry rendering, South American & Asian Collagen)
- Tuck-in acquisitions (e.g., UPI Bovinos)
- Rendering manufacturing
- UCO collection in Europe & South America
- Biogas in Europe & U.S.
- Biodiesel in South America
- SAF capacity expansion at DGD
- JV with Tessenderlo
- Nextida product portfolio

DARLING INGREDIENTS

DARLING INGREDIENTS:

Financial focus for today and the future

Solidify

Near-term cash flow & financial discipline pays down debt and solidifies balance sheet

Optimize

Optimize the global portfolio & market tailwinds to maximize profitability

Deliver

Deliver long-term shareholder value

REDUCE

Reduce debt to below $3 billion, achieve <2.5X leverage

$4-6B

Potential to generate $4-6 billion in cash in next 5 years

GLOBAL

Leverage scale and balance sheet health to fund shareholder value initiatives and continued growth

DARLING INGREDIENTS

Q&A

Investor Day 2026

DARLING INGREDIENTS

Thank You

Investor Day 2026

DARLING INGREDIENTS

Forward looking statement

This presentation 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 presentation are forward-looking statements. 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.

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 greenhouse gas ("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 Clean Fuels Production Credit ("CFPC"); climate related adverse results, including with respect to the Company's climate goals, targets or commitments; possible product recall resulting from developments relating to the discovery of unauthorized adulterations to food or food additives or products which do not meet specifications, contract requirements or regulatory standards; the occurrence of 2009 H1N1 flu (initially known as "Swine Flu"), highly pathogenic strains of avian influenza (collectively known as "Bird Flu"), severe acute respiratory syndrome ("SARS"), bovine spongiform encephalopathy (or "BSE"), porcine epidemic diarrhea ("PED") or other diseases associated with animal origin in the U.S. or elsewhere, such as the outbreak of African Swine Fever in China and elsewhere; the occurrence of pandemics, epidemics or disease outbreaks; unanticipated costs and/or reductions in raw material volumes related to the Company's compliance with the existing or unforeseen new U.S. or foreign (including, without limitation, China) regulations (including new or modified animal feed, Bird Flu, SARS, PED, BSE or ASF or similar or unanticipated regulations) affecting the industries in which the Company operates or its value added products; risks associated with the DGD Joint Venture, including possible unanticipated operating disruptions and/or a decline in margins on the products produced by the DGD Joint Venture; risks and uncertainties relating to international sales and operations, including imposition of tariffs, quotas, trade barriers and other trade protections by the U.S. or foreign countries; tax changes, such as global minimum tax measures, or issues related to administration, guidance and/or regulations associated with biofuel policies, including CFPC, and risks associated with the qualification and sale of such credits; difficulties or a significant disruption (including, without limitation, due to cyber-attack) in the Company's information systems, networks or the confidentiality, availability or integrity of our data or failure to implement new systems and software successfully; risks relating to possible third-party claims of intellectual property infringement; increased contributions to the Company's pension and benefit plans, including multiemployer and employer-sponsored defined benefit pension plans as required by legislation, regulation or other applicable U.S. or foreign law or resulting from a U.S. mass withdrawal event; bad debt write-offs; loss of or failure to obtain necessary permits and registrations; the potential for future terrorist attacks, responses to terrorist attacks and other acts of war or hostility, including the ongoing conflicts in the Middle East, Africa, North Korea and Ukraine; uncertainty regarding any administration changes in the U.S. or elsewhere around the world, including, without limitation, impacts to trade, tariffs and/or policies impacting the Company (such as biofuel policies and mandates); and/or unfavorable export or import markets. These factors, coupled with volatile prices for natural gas and diesel fuel, inflation rates, climate conditions, currency exchange fluctuations, general performance of the U.S. and global economies, disturbances in world financial, credit, commodities and stock markets, and any decline in consumer confidence and discretionary spending, including the inability of consumers and companies to obtain credit due to lack of liquidity in the financial markets, among others, could cause actual results to vary materially from the forward-looking statements included in this presentation or negatively impact the Company's results of operations. Among other things, future profitability may be affected by the Company's ability to grow its business, which faces competition from companies that may have substantially greater resources than the Company. 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. For more detailed discussion of these factors and other risks and uncertainties regarding the Company, its business and the industries in which it operates, see the Company's filings with the SEC, including the Risk Factors discussion in Item 1A of Part I of the Company's Annual Report on Form 10-K for the fiscal year ended January 3, 2026. 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.

DARLING INGREDIENTS

Appendix

Darling Ingredients Inc. Segment Financial Tables

(in thousands, unaudited)

Reconciliation of Net Income to (Non-GAAP) Adjusted EBITDA to (Non-GAAP) Combined Adjusted EBITDA (in thousands, unaudited)

	Three Months Ended April 4, 2026
Adjusted EBITDA	
Net income attributable to Darling	134,313
Depreciation and amortization	130,909
Interest expense	54,117
Income tax expense	38,626
Restructuring and asset impairment charges	364
Acquisition and integration costs	4,970
Foreign currency gain	(3,143)
Other expense, net	3,010
Equity in net income of Diamond Green Diesel	(107,363)
Equity in net income of other unconsolidated subsidiaries	(2,895)
Net income attributable to noncontrolling interests	2,743
Adjusted EBITDA (Non-GAAP)	$ 255,651
DGD Joint Venture Adjusted EBITDA (Darling's share) (Non-GAAP)	$ 151,170
Combined Adjusted EBITDA (Non-GAAP)	**$ 406,821**

DARLING INGREDIENTS

Darling Ingredients Inc. Segment Financial Tables

(in thousands, unaudited)

Diamond Green Diesel Joint Venture
Consolidated Statements of Operations

		Three Months Ended March 31, 2026
Revenues:		
Operating revenues	$	**1,414,046**
Expenses:		
Total costs and expenses less lower of cost or market inventory valuation adjustment and depreciation, amortization and accretion expense		1,201,091
Lower of cost or market (LCM) inventory valuation adjustment		(96,720)
Depreciation, amortization and accretion expense		77,928
Total costs and expenses		**1,182,299**
Operating income		231,747
Other income		1,514
Interest and debt expense, net		(11,156)
Income before income tax expense		222,105
Income tax expense		44
Net income	$	**222,061**

Reconciliation of DGD Net Income/(Loss) to (Non-GAAP) DGD Adjusted EBITDA:		
Net income	$	222,061
Income tax expense		44
Interest and debt expense, net		11,156
Other income		(1,514)
Operating income		231,747
Depreciation, amortization and accretion expense		77,928
DGD Adjusted EBITDA (Non-GAAP)		309,675
Less: Discount and Broker Fees		(7,335)
DGD Adjusted EBITDA (Non-GAAP) after Discount and Broker Fees		302,340
Darling's Share 50%		50 %
DGD Adjusted EBITDA (Darling's Share) (Non-GAAP)	$	**151,170**

DARLING INGREDIENTS

Adjusted EBITDA is not a recognized accounting measurement under GAAP; it should not be considered as an alternative to net income, as a measure of operating results, or as an alternative to cash flow as a measure of liquidity. It is presented here not as an alternative to net income, but rather as a measure of the Company's operating performance. Since EBITDA (generally, net income plus interest expense, taxes, depreciation and amortization) is not calculated identically by all companies, the presentation in this report may not be comparable to EBITDA or Adjusted EBITDA presentations disclosed by other companies. Adjusted EBITDA is calculated above and represents for any relevant period, net income/(loss) plus depreciation and amortization, restructuring and asset impairment charges, acquisition and integration costs, change in fair value of contingent consideration, foreign currency loss/(gain), net income/(loss) attributable to non-controlling interests, interest expense, income tax provision, other income/(expense) and equity in net (income)/loss of unconsolidated subsidiaries. Management believes that Adjusted EBITDA is useful in evaluating the Company's operating performance compared to that of other companies in its industry because the calculation of Adjusted EBITDA generally eliminates the effects of financing, income taxes, non-cash and certain other items that may vary for different companies for reasons unrelated to overall operating performance and also believes this information is useful to investors.

The Company's management uses Adjusted EBITDA as a measure to evaluate performance and for other discretionary purposes. In addition to the foregoing, management also uses or will use Adjusted EBITDA to measure compliance with certain financial covenants under the Company's Senior Secured Credit Facilities, 6% Notes, 5.25% Notes and 4.5% Notes that were outstanding at April 4, 2026. However, the amounts shown above for Adjusted EBITDA differ from the amounts calculated under similarly titled definitions in the Company's Senior Secured Credit Facilities, 6% Notes, 5.25% Notes and 4.5% Notes, as those definitions permit further adjustments to reflect certain other nonrecurring costs, non-cash charges and cash dividends from the DGD Joint Venture. Additionally, the Company evaluates the impact of foreign exchange on operating cash flow, which is defined as segment operating income (loss) plus depreciation and amortization.

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

Combined Adjusted EBITDA is not a recognized accounting measurement under GAAP; it should not be considered as an alternative to net income, as a measure of operating results, or as an alternative to cash flow as a measure of liquidity. It is presented here not as an alternative to net income, but rather as a measure of the Company's operating performance. Combined Adjusted EBITDA consists of Adjusted EBITDA plus DGD Adjusted EBITDA (Darling's Share). When Combined Adjusted EBITDA is presented by segment, Combined Adjusted EBITDA consists of Segment Adjusted EBITDA plus DGD Adjusted EBITDA (Darling's Share). Management believes that Combined Adjusted EBITDA is useful in evaluating the Company's operating performance compared to that of other companies in its industry because the calculation of Combined Adjusted EBITDA generally eliminates the effects of financing, income taxes, non-cash and certain other items that may vary for different companies for reasons unrelated to overall operating performance and also believes this information is useful to investors.

DGD Adjusted EBITDA is not reflected in the Adjusted EBITDA or the Pro forma Adjusted EBITDA to Foreign Currency. DGD Adjusted EBITDA is not a recognized accounting measure under GAAP; it should not be considered as an alternative to net income/(loss) or equity in net income/(loss) of Diamond Green Diesel, as a measure of operating results, or as an alternative to cash flow as a measure of liquidity and is not intended to be a presentation in accordance with GAAP. The Company calculates DGD Adjusted EBITDA by taking DGD's net income/(loss) plus income tax expense/(benefit), interest and debt expense, net, and DGD's depreciation, amortization and accretion expense less other income. Management believes that DGD Adjusted EBITDA is useful in evaluating the Company's operating performance because the calculation of DGD Adjusted EBITDA generally eliminates non-cash and certain other items at DGD unrelated to overall operating performance and also believes this information is useful to investors. The Company calculates Darling's Share of DGD Adjusted EBITDA by taking DGD Adjusted EBITDA and then multiplying by 50% to get Darling's Share of DGD's Adjusted EBITDA.

Adjusted EBITDA per gallon is not a recognized accounting measurement under GAAP; it should not be considered as an alternative to net income or equity in income of Diamond Green Diesel, as a measure of operating results, or as an alternative to cash flow as a measure of liquidity and is not intended to be a presentation in accordance with GAAP. Adjusted EBITDA per gallon is presented here not as an alternative to net income or equity in income of Diamond Green Diesel, but rather as a measure of Diamond Green Diesel's operating performance. Since Adjusted EBITDA per gallon (generally, net income plus interest expense, taxes, depreciation and amortization divided by total gallons sold) is not calculated identically by all companies, this presentation may not be comparable to Adjusted EBITDA per gallon presentations disclosed by other companies. Management believes that Adjusted EBITDA per gallon is useful in evaluating Diamond Green Diesel's operating performance compared to that of other companies in its industry because the calculation of Adjusted EBITDA per gallon generally eliminates the effects of financing, income taxes and non-cash and certain other items presented on a per gallon basis that may vary for different companies for reasons unrelated to overall operating performance.