



Financial Results Q4, FY 2024

February 6, 2025

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These factors, coupled with volatile prices for natural gas and diesel fuel, inflation rates, climate conditions, currency exchange fluctuations, general performance of the U.S. and global economies, disturbances in world financial, credit, commodities and stock markets, and any decline in consumer confidence and discretionary spending, including the inability of consumers and companies to obtain credit due to lack of liquidity in the financial markets, among others, could cause actual results to vary materially from the forward-looking statements included in this 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. 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2024 Significant Business Highlights

- Delivered strongest quarter of the year in Q4 2024, and 4th best year in 142-year history
- Paid down **\$353.4 million** in debt, improving financial leverage ratio to 3.68X.
- Received **\$179.8 million** in dividends from Diamond Green Diesel
- DGD successfully started up sustainable aviation fuel unit, under budget and ahead of schedule, enabling production of **~250 million gallons annually**
- Introduced new collagen peptide that **reduces post-meal glucose spike** in the blood by an average of 42%
- Set an emissions target to reduce our Scope 1 and Scope 2 emissions by **42%** by 2030 against a 2023 baseline



2024 Financial Highlights (unaudited)

	Q4 2024		FY 2024	
Total Net Sales	\$1,417.7 million		\$5,715.2 million	
Net Income	\$ 101.9 million		\$278.9	
EPS Diluted	\$0.63		\$1.73	
Debt Paydown	\$162.9 million		\$353.4 million	
Diamond Green Diesel Dividends Received	\$68.6 million		\$179.8 million	
Combined Adjusted EBITDA*	\$289.5 million		\$1,079.8 million	
	<u>Segment Income*</u>	<u>Combined Adjusted EBITDA*</u>	<u>Segment Income*</u>	<u>Combined Adjusted EBITDA*</u>
Feed Ingredients Segment	\$63.1 million	\$150.0 million	\$215.9 million	\$511.0 million
Food Ingredients Segment	\$35.7 million	\$64.0 million	\$144.7 million	\$255.9 million
Fuel Ingredients Segment	\$40.0 million	\$84.3 million	\$197.2 million	\$373.9 million

*See reconciliation of segment income to (Non-GAAP) Combined Adjusted EBITDA (by segment) in each of the respective segment slides.

Q4 2024 and Fiscal Year 2024 Earnings

In millions, except per share	Q4-2024*	Q4-2023*	% variance	FY 2024*	FY 2023	% variance
Total Net Sales	\$1,417.7	\$1,614.1	(12.2%)	\$5,715.2	\$6,788.1	(15.8%)
Gross Margin	\$333.8	\$436.4	(23.5%)	\$1,277.8	\$1,645.0	(22.3%)
Gross Margin %	23.5%	27.0%	(13.0%)	22.4%	24.2%	(7.4%)
Net Income	\$101.9	\$84.5	20.6%	\$242.2	\$647.7	(62.6%)
EPS Diluted	\$0.63	\$0.52	21.2%	\$1.73	\$3.99	(56.6%)

Combined Adjusted EBITDA In millions	Q4-2024*	Q4-2023*	% variance	FY 2024*	FY 2023	% variance
Feed	\$150.0	\$213.3	(29.7%)	\$511.1	\$775.6	(34.1%)
Food	\$64.0	\$90.7	(29.4%)	\$255.9	\$321.2	(20.3%)
Fuel (1)	\$84.3	\$65.3	29.1%	\$373.9	\$595.3	(37.2%)
Corporate	<u>(\$8.9)</u>	<u>(\$18.4)</u>	51.6%	<u>(\$61.0)</u>	<u>(\$80.2)</u>	(23.9%)
Total combined adjusted EBITDA	<u>\$289.5</u>	<u>\$350.9</u>	(17.5%)	<u>\$1,079.8</u>	<u>\$1,611.9</u>	(33.0%)

* Unaudited

(1) Includes Darling's share of DGD EBITDA

Balance Sheet		
In millions, except ratio data	As of 12/28/2024*	As of 12/30/2023
Cash and cash equivalents	\$76.0	\$126.5
Revolver availability	\$1,159.6	\$832.5
Total debt	\$4,042.0	\$4,427.1
Preliminary leverage ratio (2)	3.93X	3.26X

(2) Per Bank Covenant

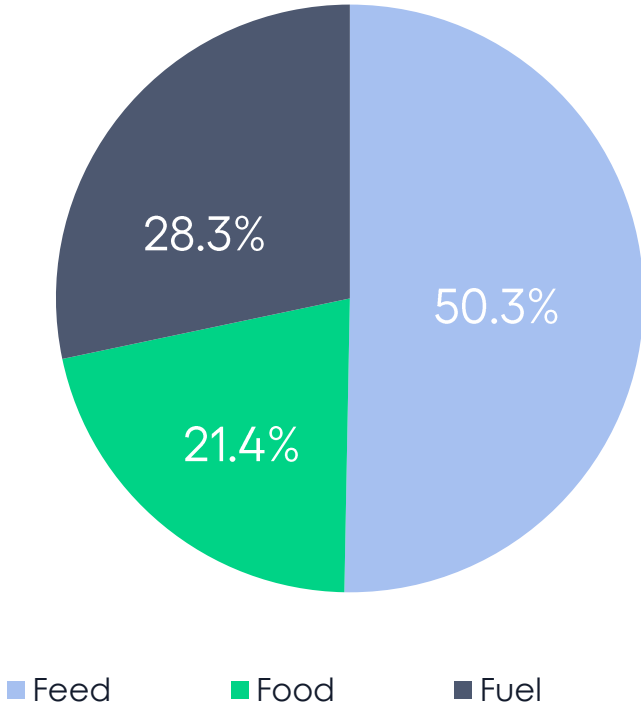
☐ Calculated by Financial Statements, leverage ratio would be 3.68X

Combined Adjusted EBITDA (in millions, unaudited)

Combined Adjusted EBITDA



Q4 2024 % of Total Combined Adjusted EBITDA by Segment



Feed Segment

- Regulatory environment improving, and recent 45Z notice and updated GREET model should provide tailwind as it clearly favors waste fats
- Global fat prices are reacting positively
- Despite lower fat prices in Q4 2024, compared to Q3 2024, gross margins improved sequentially from 21.5% to 22.6%, a testament to the company's continued focus on operational excellence
- Global rendering volumes steady, protein values remain mixed

	US\$ (in thousands)	Q4 2024*	Q4 2023*	FY 2024*	FY 2023
Total net sales		\$ 924,157	\$ 1,045,642	\$ 3,675,609	\$ 4,472,592
Cost of sales and operating expenses		714,843	755,062	2,886,125	3,385,859
Gross margin		209,314	290,580	789,484	1,086,733
Loss (gain) on sale of assets		(1,210)	1	(669)	814
Selling, general and administrative expenses		60,497	77,281	279,095	310,363
Restructuring and asset impairment charges		3,671	3,934	3,671	4,026
Acquisition and integration costs		—	—	—	—
Change in fair value of contingent consideration		(4,491)	5,167	(46,706)	(7,891)
Depreciation and amortization		90,648	98,400	350,141	360,249
Equity in net income of Diamond Green Diesel		—	—	—	—
Segment operating income		\$ 60,199	\$ 105,797	\$ 203,952	\$ 419,172
Equity in net income of other unconsolidated subsidiaries		2,885	1,508	11,994	5,011
Segment income		\$ 63,084	\$ 107,305	\$ 215,946	\$ 424,183
Segment Adjusted EBITDA (Non-GAAP)		\$ 150,027	\$ 213,298	\$ 511,058	\$ 775,556
DGD Adjusted EBITDA (Darling's Share) (Non-GAAP)		—	—	—	—
Combined Adjusted EBITDA (Non-GAAP)		\$ 150,027	\$ 213,298	\$ 511,058	\$ 775,556
Raw material processed (mmts)		3.1	3.1	12.5	12.5

*Unaudited

Feed Segment

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

US \$ (in thousands)	Q4 2024*	Q4 2023*	FY 2024*	FY 2023
Segment income**	\$ 63,084	\$ 107,305	\$ 215,946	\$ 424,183
Restructuring and asset impairment charges	3,671	3,934	3,671	4,026
Acquisition and integration costs	—	—	—	—
Change in fair value of contingent consideration	(4,491)	5,167	(46,706)	(7,891)
Depreciation and amortization	90,648	98,400	350,141	360,249
Equity in net income of Diamond Green Diesel	—	—	—	—
Equity in net income of other unconsolidated subsidiaries	(2,885)	(1,508)	(11,994)	(5,011)
Segment Adjusted EBITDA (Non-GAAP)	\$ 150,027	\$ 213,298	\$ 511,058	\$ 775,556

*Unaudited

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

Food Segment

- Slight improvement in sales as industry destocking slowed
- Focus on spread management resulted in gross margin improvement from Q3 2024 to Q4 2024
- First sales of Nextida GC, new collagen peptide that targets post-meal glucose spike
- Nextida GC brand and demand beginning to accelerate

US \$ (in thousands)	Q4 2024*	Q4 2023*	FY 2024*	FY 2023
Total net sales	\$ 361,686	\$ 423,836	\$ 1,489,101	\$ 1,752,065
Cost of sales and operating expenses	268,582	311,163	1,115,348	1,310,581
Gross margin	93,104	112,673	373,753	441,484
Gain on sale of assets	(1,550)	(8,243)	(1,758)	(8,144)
Selling, general and administrative expenses	30,665	30,195	119,604	128,464
Restructuring and asset impairment charges	2,123	9,199	2,123	14,527
Acquisition and integration costs	—	—	—	—
Change in fair value of contingent consideration	—	—	—	—
Depreciation and amortization	26,119	26,655	109,102	94,991
Equity in net income of Diamond Green Diesel	—	—	—	—
Segment operating income	\$ 35,747	\$ 54,867	\$ 144,682	\$ 211,646
Equity in net income of other unconsolidated subsidiaries	—	—	—	—
Segment income	\$ 35,747	\$ 54,867	\$ 144,682	\$ 211,646
Segment Adjusted EBITDA (Non-GAAP)	\$ 63,989	\$ 90,721	\$ 255,907	\$ 321,164
DGD Adjusted EBITDA (Darling's Share) (Non-GAAP)	—	—	—	—
Combined Adjusted EBITDA (Non-GAAP)	\$ 63,989	\$ 90,721	\$ 255,907	\$ 321,164
Raw material processed (mts)	322,000	300,000	1,233,000	1,220,000

*Unaudited

Food Segment

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

US \$ (in thousands)	Q4 2024*	Q4 2023*	FY 2024*	FY 2023
Segment income**	\$ 35,747	\$ 54,867	\$ 144,682	\$ 211,646
Restructuring and asset impairment charges	2,123	9,199	2,123	14,527
Acquisition and integration costs	—	—	—	—
Change in fair value of contingent consideration	—	—	—	—
Depreciation and amortization	26,119	26,655	109,102	94,991
Equity in net income of Diamond Green Diesel	—	—	—	—
Equity in net income of other unconsolidated subsidiaries	—	—	—	—
Segment Adjusted EBITDA (Non-GAAP)	\$ 63,989	\$ 90,721	\$ 255,907	\$ 321,164

*Unaudited

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

Fuel Segment

- 45Z Clean Fuel Production Credit Notice and updated GREET model supportive of waste fats
 - Sufficient guidance to compute and benefit from tax credit
 - Market for credits developing
- Sustainable aviation fuel unit running online and producing on spec
- Cash dividends from Diamond Green Diesel
 - \$68.6 million in Q4 2024
 - \$179.8 million in FY 2024
 - \$86.4 million in January 2025

US \$ (in thousands)	Q4 2024*	Q4 2023*	FY 2024*	FY 2023
Total net sales	\$ 131,850	\$ 144,605	\$ 550,465	\$ 563,423
Cost of sales and operating expenses	100,506	111,427	435,864	446,620
Gross margin	31,344	33,178	114,601	116,803
Loss (gain) on sale of assets	(1,296)	(40)	(1,730)	(91)
Selling, general and administrative expenses	7,459	6,714	32,370	23,543
Restructuring and asset impairment charges	—	—	—	—
Acquisition and integration costs	—	—	—	—
Change in fair value of contingent consideration	—	—	—	—
Depreciation and amortization	9,189	8,480	35,876	34,466
Equity in net income of Diamond Green Diesel	24,036	4,690	149,082	366,380
Segment operating income/(loss)	\$ 40,028	\$ 22,714	\$ 197,167	\$ 425,265
Equity in net income of other unconsolidated subsidiaries	—	—	—	—
Segment income	\$ 40,028	\$ 22,714	\$ 197,167	\$ 425,265
Segment Adjusted EBITDA (Non-GAAP)	\$ 25,181	\$ 26,504	\$ 83,961	\$ 93,351
DGD Adjusted EBITDA (Darling's Share) (Non-GAAP)	59,159	38,816	289,945	501,987
Combined Adjusted EBITDA (Non-GAAP)	\$ 84,340	\$ 65,320	\$ 373,906	\$ 595,338
Raw material processed (mts)**	390,000	370,000	1,500,000	1,410,000

*Unaudited

**Excludes feedstock (raw material) processed at the DGD joint venture

Fuel Segment

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

	US \$ (in thousands)	Q4 2024*	Q4 2023*	FY 2024*	FY 2023
Segment income**		\$ 40,028	\$ 22,714	\$ 197,167	\$ 425,265
Restructuring and asset impairment charges		—	—	—	—
Acquisition and integration costs		—	—	—	—
Change in fair value of contingent consideration		—	—	—	—
Depreciation and amortization		9,189	8,480	35,876	34,466
Equity in net income of Diamond Green Diesel		(24,036)	(4,690)	(149,082)	(366,380)
Equity in net income of other unconsolidated subsidiaries		—	—	—	—
Segment Adjusted EBITDA (Non-GAAP)		\$ 25,181	\$ 26,504	\$ 83,961	\$ 93,351

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

	US \$ (in thousands)	Q4 2024*	Q4 2023*	FY 2024*	FY 2023
Net income		\$ 48,072	\$ 9,380	\$ 298,164	\$ 732,760
Income tax expense		233	752	175	752
Interest and debt expense, net		8,301	12,072	38,673	49,857
Other income		(7,778)	(3,454)	(22,114)	(10,317)
Operating income		48,828	18,750	314,898	773,052
Depreciation, amortization and accretion expense		69,489	58,881	264,992	230,921
DGD Adjusted EBITDA (Non-GAAP)		118,317	77,631	579,890	1,003,973
Darling's Share 50%		50 %	50 %	50 %	50 %
DGD Adjusted EBITDA (Darling's Share) (Non-GAAP)		\$ 59,159	\$ 38,816	\$ 289,945	\$ 501,987
Segment Adjusted EBITDA (Non-GAAP)		\$25,181	\$26,504	\$83,961	\$93,351
DGD Adjusted EBITDA (Darling's Share) (Non-GAAP)		59,159	38,816	289,945	501,987
Combined Adjusted EBITDA (Non-GAAP)		\$84,340	\$65,320	\$373,906	\$595,338

*Unaudited

** When presented by Segment, no adjustments are necessary to reconcile Segment Income to Net Income for the Fuel Segment.

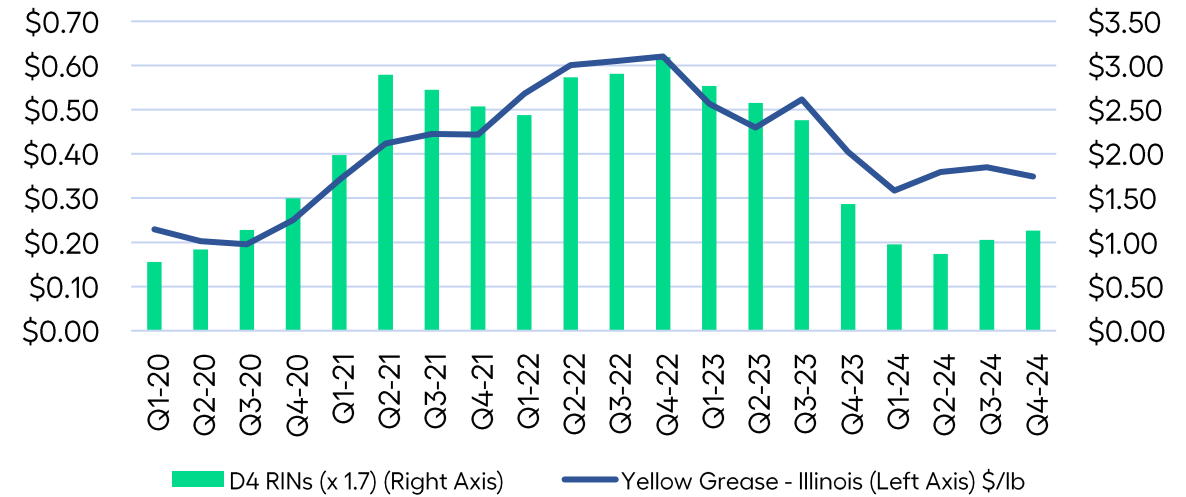
Fuel Segment – DGD

Diamond Green Diesel				
US \$ and gallons (in millions)	Q4 2024*	FY 2024*	Q4 2023*	FY 2023
DGD Adjusted EBITDA (Darling's share)	\$59.2 (1)	\$289.9 (2)	\$38.8 (3)	\$502.0 (3)
Total gallons produced	290.9	1,252.6	352.0	1,267.2
Total gallons sold/shipped	292.8	1,252.3	336.6	1,246.6
EBITDA per gallon sold/shipped	\$0.40	\$0.46	\$0.23	\$0.81
EBTIDA per gallon sold/Shipped, less LCM	\$0.81	\$0.60	\$0.41	\$0.85

*Unaudited

- 1) Excluding \$118 million lower of cost-or-market valuation adjustment at DGD in Q4 2024, of which \$59 million was attributed to Darling, EBITDA per gallon sold/shipped would have been \$0.81 for Q4 2024
- 2) Excluding \$176 million lower of cost-or-market valuation adjustment at DGD in FY 2024, of which \$88 million was attributed to Darling, EBITDA per gallon sold/shipped would have been \$0.60 for FY 2024
- 3) Excluding \$61 million lower of cost-or-market valuation adjustment at DGD in Q4 2023 and FY 2023, of which \$30 million was attributed to Darling, EBITDA per gallon sold/shipped would have been \$0.41 for Q4 2023 and \$0.85 for FY 2023

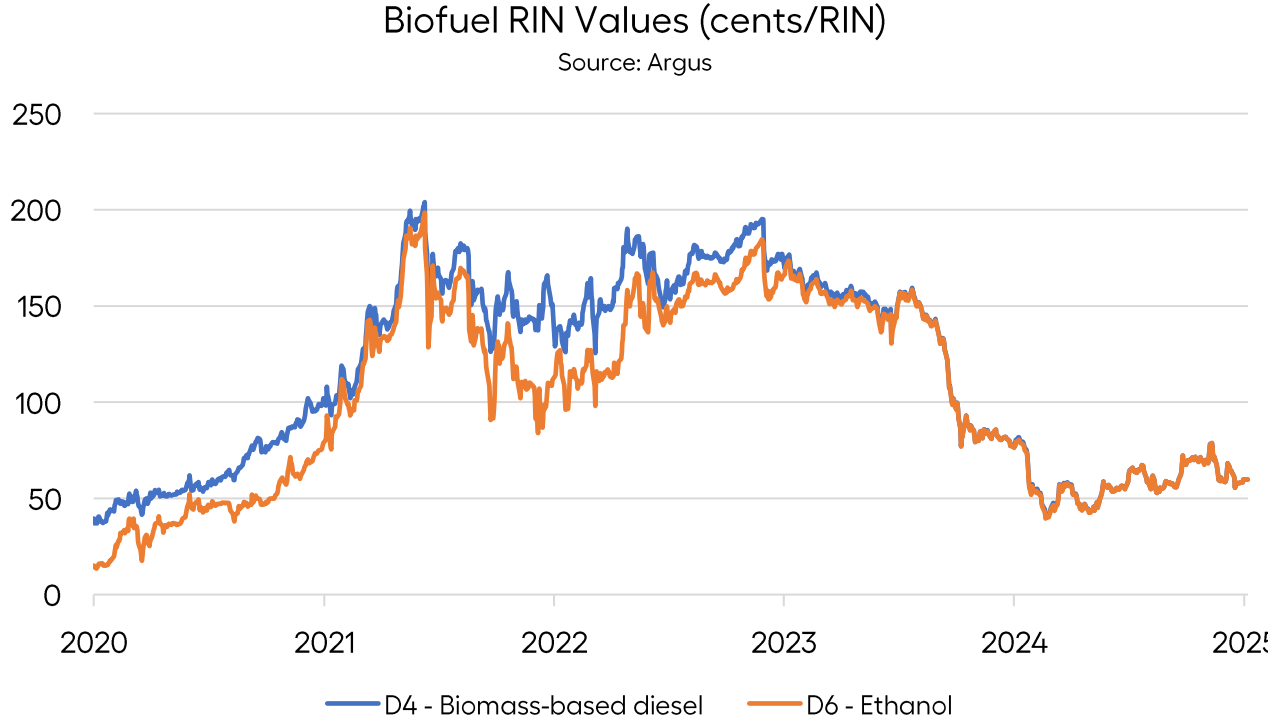
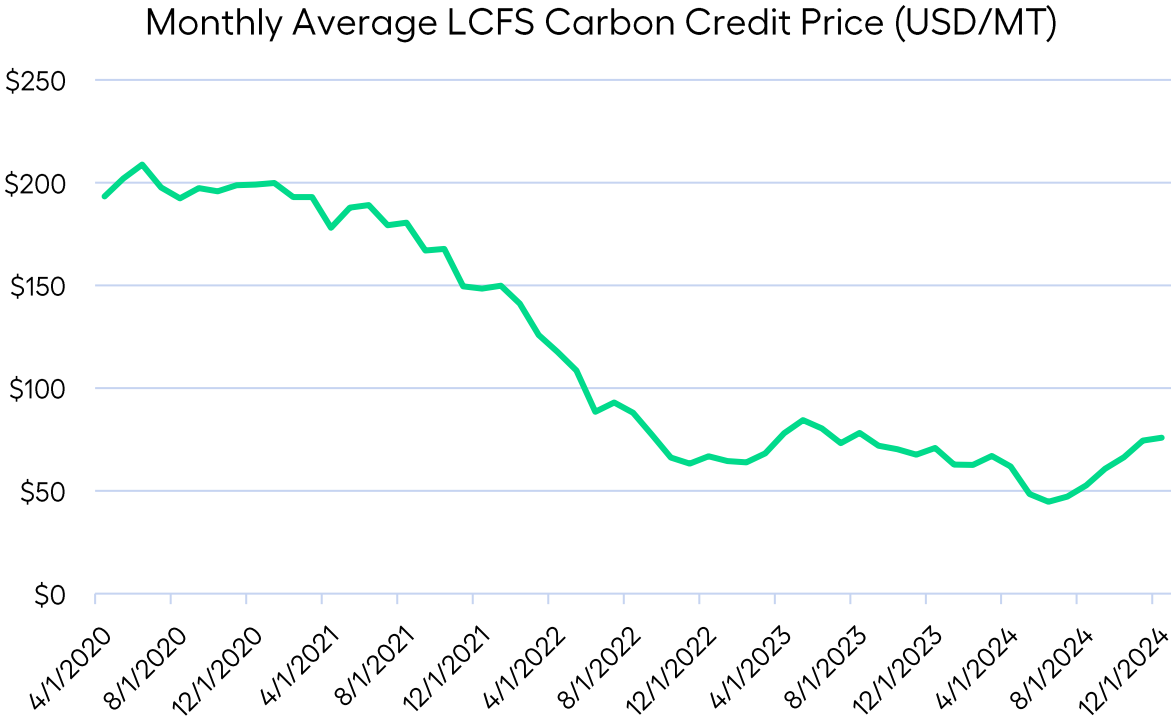
Quarterly Avg. Prices
D4 RINs (1.7 Multiple) & Yellow Grease - IL



Appendix



California LCFS and RIN Value History



Feed Segment – Historical (unaudited)

US\$ (in millions)	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Total 2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Total 2024
Total Net Sales	\$ 1,237.5	\$ 1,141.7	\$ 1,047.8	\$ 1,045.6	\$ 4,472.6	\$ 889.8	\$ 934.1	\$ 927.5	\$ 924.2	\$3,675.6
Gross Margin	287.4	265.2	243.5	290.6	1,086.7	184.1	196.3	199.8	209.3	789.5
Gross Margin %	23.2%	23.2%	23.2%	27.8%	24.3%	20.7%	21.0%	21.5%	22.6%	21.5%
Loss (Gain) on sale of assets	(0.3)	0.3	0.8	0.0	0.8	0.1	0.2	0.2	(1.2)	(0.7)
SG&A	74.7	77.4	81.0	77.3	310.4	77.1	74.0	67.4	60.5	279.1
SG&A Margin %	6.0%	6.8%	7.7%	7.4%	6.9%	8.7%	7.9%	7.3%	6.5%	7.6%
Operating Income	122.7	112.4	78.3	105.8	419.2	44.5	68.7	30.5	60.2	204.0
Segment Adjusted EBITDA	\$ 213.1	\$ 187.5	\$ 161.7	\$ 213.3	\$ 775.6	\$ 106.8	\$ 122.1	\$ 132.2	\$150.0	\$511.1
Raw Material Processed (mmts)	3.2	3.1	3.1	3.1	12.53	3.1	3.1	3.1	3.1	12.5

*Unaudited

Feed Segment Sales

	Fats	Proteins	Other	Total Rendering	Used Cooking Oils	Bakery	Other	Total
Net sales year ended December 30, 2023	1,739.3	1,672.0	243.6	3,654.9	497.6	255.2	64.9	4,472.6
Increase/(decrease) in sales volumes	(43.1)	40.8	-	(2.3)	(12.2)	(12.7)	-	(27.2)
Decrease in finished goods prices	(391.0)	(227.0)	-	(618.0)	(133.4)	(52.0)	-	(803.4)
Decrease in currency exchange rates	(1.4)	(1.2)	(0.2)	(2.8)	(0.7)	-	-	(3.5)
Other change	-	-	50.2	50.2	-	-	(13.1)	37.1
Total change	(435.5)	(187.4)	50.0	(572.9)	(146.3)	(64.7)	(13.1)	(797.0)
Net sales year ended December 28, 2024	1,303.8	1,484.6	293.6	3,082.0	351.3	190.5	51.8	3,675.6

Food Segment – Historical (unaudited)

US\$ (in millions)	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Total 2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Total 2024
Total Net Sales	\$ 396.4	\$ 476.1	\$ 455.7	\$ 423.8	\$ 1,752.1	\$ 391.3	\$ 378.8	\$ 357.3	\$ 361.7	\$ 1,489.1
Gross Margin	106.3	105.0	117.5	112.7	441.5	93.1	102.1	85.4	93.1	373.8
Gross Margin %	26.8%	22.1%	25.8%	26.6%	25.2%	23.8%	26.9%	23.9%	25.7%	25.1%
Loss (gain) on sale of assets	(0.0)	0.0	0.1	(8.2)	(8.2)	(0.3)	0.0	0.0	(1.6)	(1.8)
SG&A	33.1	33.7	31.5	30.2	128.5	31.7	28.8	28.4	30.7	119.6
SG&A Margin %	8.4%	7.1%	6.9%	7.1%	7.3%	8.1%	7.6%	7.9%	8.5%	8.0%
Operating Income	54.3	42.0	60.5	54.9	211.6	32.8	45.8	30.3	35.7	144.7
Segment Adjusted EBITDA	\$ 73.2	\$ 71.3	\$ 86.0	\$ 90.7	\$ 321.2	\$ 61.7	\$ 73.2	\$ 57.0	\$ 64.0	\$ 255.9
Raw Material Processed (mmts)	0.26	0.33	0.32	0.30	1.22	0.30	0.30	0.31	0.32	1.23

*Unaudited

Fuel Segment – Historical (unaudited)

US\$ (in millions)	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Total 2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Total 2024
Total Net Sales	\$ 157.3	\$ 139.9	\$ 121.7	\$ 144.6	\$ 563.4	\$ 139.2	\$ 142.3	\$ 137.1	\$ 131.9	\$ 550.5
Gross Margin	30.5	27.7	25.5	33.2	116.8	26.4	28.5	28.3	31.3	114.6
Gross Margin %	19.4%	19.8%	20.9%	23.0%	20.7%	19.0%	20.0%	20.7%	23.8%	20.8%
Loss (gain) on sale of assets	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.4)	0.0	(0.0)	(1.3)	(1.7)
SG&A	6.2	5.0	5.7	6.7	23.5	8.7	8.4	7.8	7.5	32.4
Depreciation and amortization	8.4	8.6	9.0	8.5	34.5	8.7	8.7	9.3	9.2	35.9
Equity in net income of DGD	94.3	213.0	54.4	4.7	366.4	78.4	44.2	2.4	24.0	149.1
Operating Income	110.2	227.2	65.2	22.7	425.3	87.8	55.6	13.7	40.0	197.2
Segment adjusted EBITDA	24.3	22.8	19.8	26.5	93.4	18.1	20.1	20.6	25.2	84.0
DGD adjusted EBITDA (Darling's Share)	129.3	247.4	86.5	38.8	502.0	115.1	76.6	39.1	59.2	289.9
Combined adjusted EBITDA (1)	\$ 153.6	\$ 270.2	\$ 106.3	\$ 65.3	\$ 595.3	\$ 133.1	\$ 96.8	\$ 59.7	\$ 84.3	\$ 373.9
Raw Material Processed (mmts) (2)	0.35	0.35	0.34	0.37	1.41	0.36	0.36	0.39	0.39	1.50

(1) Includes Fuel Segment base EBITDA and Darling's share of DGD EBITDA.

(2) Excludes feed stock (raw material) processed at the DGD joint venture.

*Unaudited

Historical Pricing

2024 Finished Product Pricing Feed Segment Ingredients	2024 Average Jacobsen Prices (USD)																
	January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.	Nov.	Dec.	Q4 Avg.	Year Avg.
Yellow Grease - Illinois / cwt	\$31.60	\$31.50	\$32.05	\$31.71	\$34.27	\$35.36	\$38.00	\$35.85	\$39.50	\$36.48	\$35.00	\$37.11	\$35.00	\$35.00	\$34.62	\$34.89	\$34.89
Used Cooking Oil (UCO) - Illinois / cwt	\$34.14	\$32.25	\$32.25	\$32.90	\$34.22	\$36.00	\$37.76	\$35.96	\$40.50	\$37.70	\$36.00	\$38.21	\$37.17	\$37.50	\$37.50	\$37.39	\$36.12
Bleachable Fancy Tallow - Chicago Renderer / cwt	\$43.43	\$42.04	\$44.26	\$43.25	\$45.00	\$45.00	\$49.11	\$46.29	\$53.00	\$49.77	\$48.75	\$50.62	\$46.09	\$43.83	\$43.00	\$44.32	\$46.12
Meat and Bone Meal - Ruminant - IL/ ton	\$310.00	\$279.13	\$288.75	\$292.91	\$294.89	\$287.50	\$289.08	\$290.51	\$297.50	\$295.45	\$295.00	\$296.12	\$299.35	\$359.47	\$337.26	\$332.02	\$302.89
Poultry By-Product Meal - Feed Grade - Mid South/ton	\$412.50	\$432.75	\$376.00	\$407.17	\$365.91	\$375.00	\$375.00	\$371.25	\$373.41	\$357.50	\$357.50	\$362.42	\$356.85	\$326.97	\$326.55	\$336.80	\$369.41
Poultry By-Product Meal - Pet Food - Mid South/ton	\$611.31	\$775.75	\$830.75	\$737.17	\$834.09	\$782.95	\$730.26	\$785.69	\$617.61	\$612.50	\$612.50	\$611.13	\$580.98	\$601.32	\$585.12	\$589.13	\$680.78

2024 Vegetable Oils Pricing Competing Ingredient for Feed Segment fats & biofuel feedstock	2024 Average Jacobsen Prices (USD)																
	January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.	Nov.	Dec.	Q4 Avg.	Year Avg.
Soybean Oil (crude/de-gummed) - Central Illinois / cwt	\$48.42	\$44.08	\$44.86	\$45.83	\$43.15	\$41.84	\$42.10	\$42.31	\$47.48	\$42.65	\$42.55	\$44.28	\$43.92	\$45.17	\$40.87	\$43.32	\$43.94
Soybean Oil (RBD) - Central Illinois / cwt	\$56.16	\$53.22	\$53.31	\$54.26	\$50.80	\$50.79	\$49.85	\$50.44	\$53.65	\$48.19	\$47.35	\$49.77	\$47.61	\$49.07	\$43.40	\$46.69	\$50.29
Distiller's Corn Oil - IL/WI cwt	\$45.64	\$43.63	\$42.71	\$44.02	\$41.30	\$40.95	\$44.61	\$42.14	\$47.11	\$43.10	\$42.22	\$42.90	\$43.31	\$45.47	\$42.55	\$43.78	\$43.54

2024 Cash Corn Pricing Competing Ingredient for Bakery Feeds and Fats	2024 Average Wall Street Journal Prices (USD)																
	January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.	Nov.	Dec.	Q4 Avg.	Year Avg.
Corn - Track Central IL #2 Yellow / bushel	\$4.23	\$4.00	\$4.05	\$4.42	\$4.11	\$4.32	\$4.11	\$4.48	\$3.79	\$3.52	\$3.67	\$3.97	\$3.75	\$3.93	\$4.15	\$4.25	\$4.28

2024 European Benchmark Pricing Palm Oil - Competing ingredient for edible fats in Food Segment Soy meal - Competing ingredient for protein meals in Feed Segment	2024 Average Thomson Reuters Prices (USD)																
	January	February	March	Q1 Avg.	April	May	June	Q2 Avg.	July	August	Sept.	Q3 Avg.	Oct.	Nov.	Dec.	Q4 Avg.	Year Avg.
Palm oil - CIF Rotterdam / metric ton	\$951	\$978	\$1,068	\$999	\$1,069	\$1,012	\$1,039	\$1,040	\$1,030	\$1,066	\$1,146	\$1,081	\$1,266	\$1,385	\$1,400	\$1,350	\$1,118.00
Soy meal - CIF Rotterdam / metric ton	\$501	\$450	\$442	\$464	\$425	\$471	\$458	\$451	\$430	\$420	\$438	\$429	\$413	\$378	\$386	\$392	\$434.00

Comparison	QTR. over QTR. (Sequential)			Year over Year (Q4)		
	Q3-2024	Q4-2024	%	Q4-2023	Q4-2024	%
Average Jacobsen Prices (USD)	Avg.	Avg.	Change	Avg.	Avg.	Change
Yellow Grease - Illinois / cwt	\$37.11	\$34.89	-6.0%	\$40.69	\$34.89	-14.3%
Used Cooking Oil (UCO) - Illinois / cwt	\$38.21	\$37.39	-2.1%	\$42.94	\$37.39	-12.9%
Bleachable Fancy Tallow - Chicago Renderer / cwt	\$50.62	\$44.32	-12.4%	\$54.54	\$44.32	-18.7%
Meat and Bone Meal - Ruminant - Illinois / ton	\$296.12	\$332.02	12.1%	\$372.44	\$332.02	-10.9%
Poultry By-Product Meal - Feed Grade - Mid South / ton	\$362.42	\$336.80	-7.1%	\$446.37	\$336.80	-24.5%
Poultry By-Product Meal - Pet Food - Mid South / ton	\$611.13	\$589.13	-3.6%	\$689.80	\$589.13	-14.6%
Soybean Oil (crude/de-gummed) - Central Illinois / cwt	\$44.28	\$43.32	-2.2%	\$55.33	\$43.32	-21.7%
Soybean Oil (RBD) - Central Illinois / cwt	\$49.77	\$46.69	-6.2%	\$63.18	\$46.69	-26.1%
Distiller's Corn Oil - IL/WI per cwt	\$42.90	\$43.78	2.1%	\$53.83	\$43.78	-18.7%
Average Wall Street Journal Prices (USD)						
Corn - Track Central IL #2 Yellow / bushel	\$3.97	\$4.25	7.1%	\$4.80	\$4.25	-11.5%
Average Thomson Reuters Prices (USD)						
Palm oil - CIF Rotterdam / metric ton	\$1,081	\$1,350	24.9%	\$928	\$1,350	45.5%
Soy meal - CIF Rotterdam / metric ton	\$429	\$392	-8.6%	\$541	\$392	-27.5%

Reconciliation of Net Income (Non-GAAP) Adjusted EBITDA and (Non-GAAP) Pro-Forma
Adjusted EBITDA to Foreign Currency
For the Three and Twelve Months Ended December 28, 2024 and December 30, 2023
(in thousands)

Adjusted EBITDA (U.S. dollars in thousands)	Three Months Ended		Twelve Months Ended	
	December 28,	December 30,	December 28,	December 30,
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	
Net income attributable to Darling	\$ 101,908	\$ 84,516	\$ 278,880	\$ 647,726
Depreciation and amortization	128,158	137,929	503,825	502,015
Interest expense	54,911	68,453	253,858	259,223
Income tax expense (benefit)	(25,547)	7,246	(38,337)	59,568
Restructuring and asset impairment charges	5,794	13,133	5,794	18,553
Acquisition and integration costs	2,440	1,726	7,842	13,884
Change in fair value of contingent consideration	(4,491)	5,167	(46,706)	(7,891)
Foreign currency loss/ (gain)	1,669	206	1,154	(8,133)
Other income, net	(9,486)	(2,825)	(22,309)	(16,310)
Equity in net income of Diamond Green Diesel	(24,036)	(4,690)	(149,082)	(366,380)
Equity in net income of other unconsolidated subsidiaries	(2,885)	(1,508)	(11,994)	(5,011)
Net income attributable to noncontrolling interests	1,869	2,740	6,965	12,663
Adjusted EBITDA (Non-GAAP)	\$ 230,304	\$ 312,093	\$ 789,890	\$ 1,109,907
Foreign currency exchange impact	1,410 (1)	—	1,334 (2)	—
Pro forma Adjusted EBITDA to Foreign Currency (Non-GAAP)	\$ 231,714	\$ 312,093	\$ 791,224	\$ 1,109,907
DGD Adjusted EBITDA (Darling's share) (Non-GAAP)*	\$ 59,159	\$ 38,816	\$ 289,945	\$ 501,987
Combined Adjusted EBITDA (Non-GAAP)	\$ 289,463	\$ 350,909	\$ 1,079,835	\$ 1,611,894

* See reconciliation of DGD Net Income to (Non-GAAP) DGD Adjusted EBITDA within the Fuel Segment schedules.

- (1) The average rates for the three months ended December 28, 2024 were €1.00:\$1.10, R\$1.00:\$0.18 and C\$1.00:\$0.73 as compared to the average rates for the three months ended December 30, 2023 of €1.00:\$1.09, R\$1.00:\$0.21 and C\$1.00:\$0.75, respectively.
- (2) The average rates for the twelve months ended December 28, 2024 were €1.00:\$1.09, R\$1.00:\$0.19 and C\$1.00:\$0.74 as compared to the average rates for the twelve months ended December 30, 2023 of €1.00:\$1.08, R\$1.00:\$0.20 and C\$1.00:\$0.74, respectively.

Event Calendar

BofA Securities Global Ag and Materials Conference
Fort Lauderdale, Fla. – February 26

Scotia Bank Howard Weil Energy Conference
Miami, Fla. – February 27

Raymond James Institutional Investors Conference
Orlando, Fla. – March 3

Citi Consumer Conference
Miami, Fla. – March 10

Piper Sandler 24th Annual Energy Conference
Las Vegas, Nev. – March 17



Non-U.S. GAAP Measures

Segment Adjusted EBITDA is not a recognized accounting measurement under GAAP; it should not be considered as an alternative to net income/(loss), as a measure of operating results, or as an alternative to cash flow as a measure of liquidity. It is presented here not as an alternative to net income (loss), but rather as a measure of the segment's operating performance. Segment Adjusted EBITDA consists of net income/(loss) plus depreciation and amortization, restructuring and asset impairment charges, acquisition and integration costs, change in fair value of contingent consideration, foreign currency loss/(gain), net income/(loss) attributable to noncontrolling interests, interest expense, income tax provision, other income/(expense), equity in net (income)/loss of unconsolidated subsidiaries and equity in net (income)/loss of Diamond Green Diesel. Management believes that Segment Adjusted EBITDA is useful in evaluating the segment's operating performance because the calculation of Segment Adjusted EBITDA generally eliminates non-cash and certain other items for reasons unrelated to overall operating performance and also believes this information is useful to investors.

Adjusted EBITDA 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 3.625% Notes that were outstanding at December 28, 2024. 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 3.625% 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.

Non-U.S. GAAP Measures (cont.)

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.

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. 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 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 EBITDA per gallon presentations disclosed by other companies. Management believes that 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 EBITDA per gallon generally eliminates the effects of financing, income taxes and certain non-cash and other items presented on a per gallon basis that may vary for different companies for reasons unrelated to overall operating performance.



Financial Results Q4, FY 2024

February 6, 2025