



# Nextida: Accelerating growth in health, wellness, nutrition products sector

May 12, 2025

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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 (“LCFS”), renewable fuel mandates and tax credits for biofuels, or loss or diminishment of tax credits due to failure to satisfy any eligibility requirements, including, without limitation, in relation to the blender 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, 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, a decline in margins on the products produced by the DGD Joint Venture and issues relating to the announced SAF upgrade project (including, without limitation, operational, mechanical, product quality, market based or other such issues); 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, 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; continued or escalated conflict in the Middle East, North Korea, Ukraine or elsewhere, including the Russia-Ukraine war and the Israeli-Palestinian conflict and other associated 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. 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 December 30, 2023. 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.

# Executive Summary



Darling Ingredients and Tessenlerlo Group have signed a non-binding term sheet to create **Nextida, a ~\$1.5B revenue joint venture** to support the **fast-growing collagen-based health, nutrition and wellness segment**



**85% owned and consolidated** by Darling Ingredients  
**Non-cash transaction**, combining assets, capabilities



Poised to realize **significant value** through commercial delivery and logistical optimization, as well as **operational efficiencies**, leveraging increased **scale** and **diversification**



Creates an opportunity to unlock **significant shareholder value**



Provides platform for **accelerated product development** and **growth**

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



# Highly compelling strategic and financial benefits

## Strategic Benefits

**Expanded opportunities** within total addressable health and nutrition supplement **market of ~\$80B**

**Broader geographical reach** to scale rapidly in fast growing regions in Europe, South America, Asia

**Provides expanded infrastructure to support growth** in high-value product offerings, including collagen peptides and activated collagen peptides

Further **diversifies product mix**

**Limited customer overlap**

**Enhanced access to raw materials** with closer proximity to animal sources

## Financial Benefits

Creates new opportunities for growth, with **expanded revenue base of ~\$1.5B**

Strong **growth** trajectory

**Margin accretive** through access to new markets and product development opportunities

Significant **value creation** through enhanced access to raw materials, commercial and logistical opportunities and optimized future investments

**Ability to optimize assets to serve customer needs and lower logistical and operational cost**

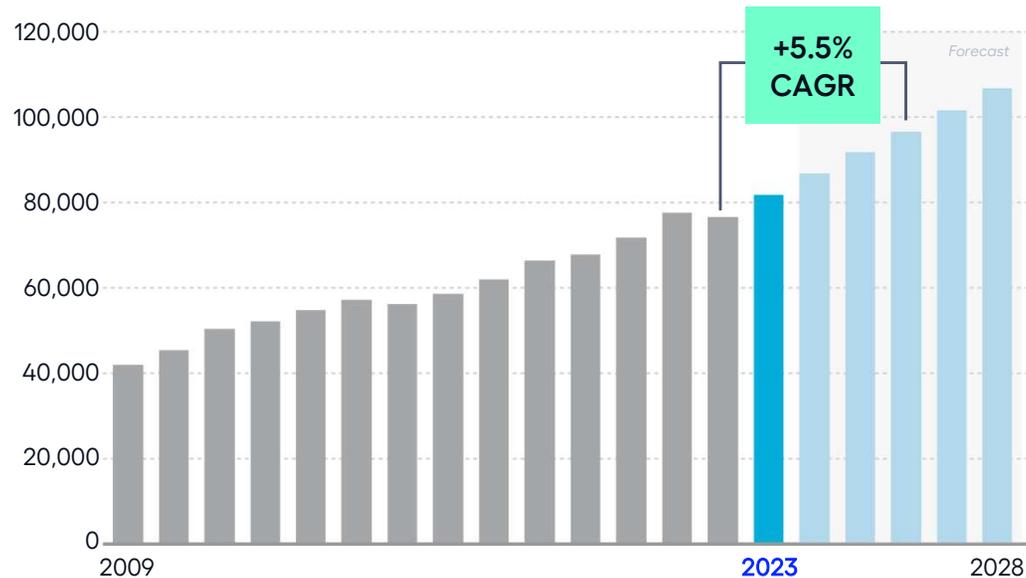
Creates an opportunity to **unlock significant shareholder value**

# Growing global demand for health, wellness, nutrition supplements

## Sales of dietary supplements in world

Retail Value RSP – USD million – Current – 2009-2028

# \$81,348



Source: PwC, Euromonitor

## Targeted wellness markets



# Building on an innovative health, nutrition and wellness platform

Provides platform for accelerated product development and growth

7

# nextida

Top-tier collagen-based health, wellness and nutrition products company

## Innovative

platform of collagen peptide compositions for natural, targeted health benefits

## First collagen solution

Launched in Q4 2024

Targets post-meal glucose spikes

Triggers the natural release of GLP-1

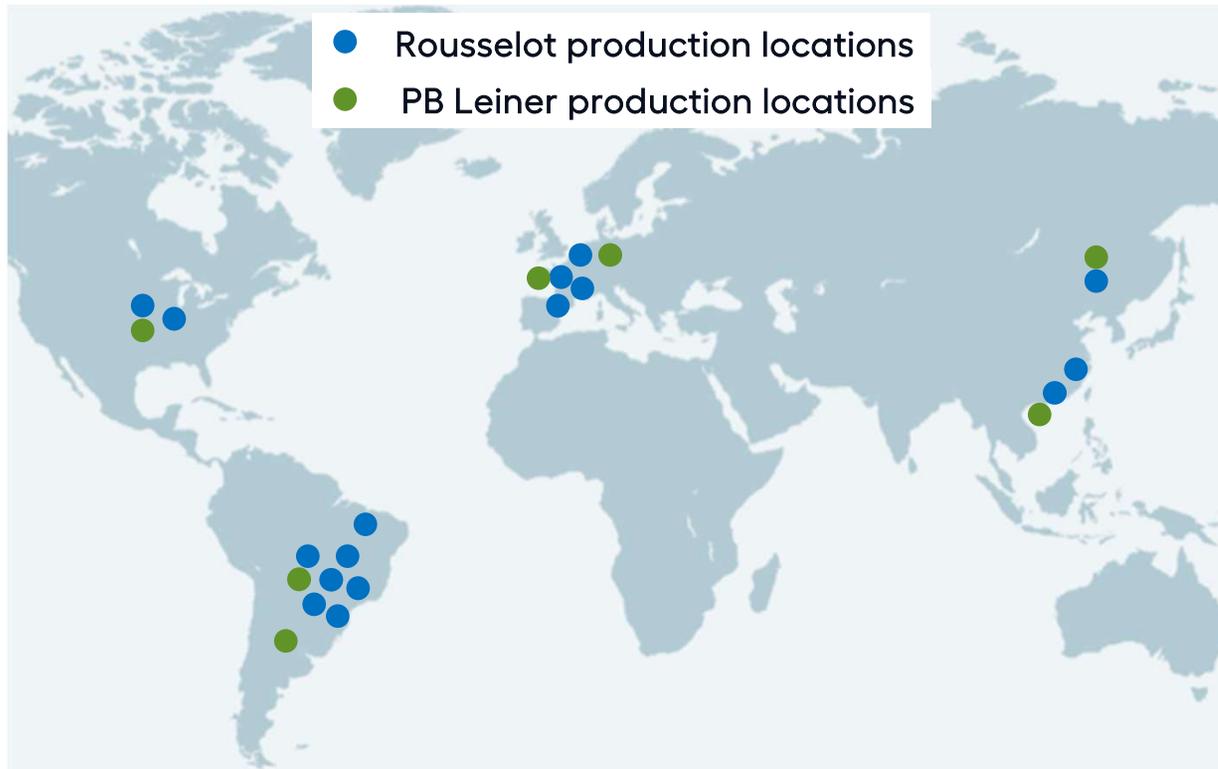
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## Future

collagen peptide product opportunities

DARLING  
INGREDIENTS

# Well positioned for accelerated growth and new product development



## Combined capabilities

- ~200,000 metric tons extraction capacity
- ~70,000 metric tons hydrolyzed collagen capacity
- Full complement of raw material collagen options
  - ✓ Bovine
  - ✓ Porcine
  - ✓ Fish
  - ✓ Bone
- Ability to serve customers anywhere in the world from raw materials & production across four continents
- Scaled platform for continued development of Nextida portfolio of products

# Key transaction terms

## Financial structure

Darling Ingredients will hold a majority **85% ownership stake** and Tessengerlo Group the remaining 15%

**Non-cash transaction**, combining assets and capabilities

Consolidated on the Darling Ingredients financial statements

## Closing

Finalizing agreement terms, with transaction **expected to close in 2026**

The term sheet has been **unanimously approved** by the board of directors of both companies

Subject to regulatory approvals and other customary closing considerations

# Driving significant long-term value creation



New opportunities for  
**accelerated  
growth**



**Margin accretive**  
through access to  
new geographies /  
opportunities



Maximizing  
**shareholder  
value**