

12-May-2025

Darling Ingredients, Inc. (DAR)

Darling Ingredients Inc and Tessenderlo Group Merger Call

CORPORATE PARTICIPANTS

Suann Guthrie

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OTHER PARTICIPANTS

Thomas Palmer

Analyst, Citigroup Global Markets, Inc.

Heather L. Jones

Analyst, Heather Jones Research, LLC

Derrick Whitfield

Analyst, Texas Capital

Ryan M. Todd

Analyst, Piper Sandler & Co.

Andrew Strelzik

Analyst, BMO Capital Markets Corp.

Dushyant Ailani

Analyst, Jefferies LLC

Matthew Blair

Analyst, Tudor, Pickering, Holt & Co. Securities LLC

Betty Zhang

Analyst, Scotiabank

MANAGEMENT DISCUSSION SECTION

Operator: Good morning and welcome to the Darling Ingredients Inc. Conference Call to discuss the information for a new joint venture company with Tessenderlo Group.

After the prepared remarks, there will be a question-and-answer period and instructions to ask a question will be given at the time. Today's call is being recorded.

I'd now like to turn the call over to Ms. Suann Guthrie, Senior Vice President of Investor Relations. Please go ahead.

Suann Guthrie

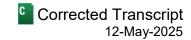
Senior Vice President-Investor Relations, Sustainability and Global Communications, Darling Ingredients, Inc.

Thank you for joining the Darling Ingredients special investor call to discuss the formation of a new joint venture company with Tessenderlo Group.

During this call, 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 risk and uncertainties. Actual results could materially differ because of factors discussed in today's press release and the comments made during this conference call and the Risk Factors section of our Form 10-K, 10-Q and other reports and filings with the Securities and Exchange Commission. We do not undertake any duty to update any forward-looking statements.



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Now, I will hand the call over to Randy.

Randall C. Stuewe

Chairman & Chief Executive Officer, Darling Ingredients, Inc.

Hey. Thanks, Suann. Good morning, everyone, and good afternoon to our shareholders in Europe and our colleagues in Europe.

Early this morning, we announced the signing of a non-binding term sheet with Tessenderlo Group to combine the collagen and gelatin assets and segments of our companies into a new company to be called Nextida, requiring no cash or initial investment from either party. Pending regulatory approvals, Nextida will operate as a joint venture with Darling Ingredients holding an 85% ownership stake and Tessenderlo Group holding the remaining 15%. The merger is poised to accelerate growth in the attractive collagen-based health, wellness, and nutrition sector.

Darling Ingredients' Rousselot branded business, paired with Tessenderlo's PB Leiner business, will result in a new company with annual revenue expected to be around \$1.5 billion with attractive margins and very significant growth potential. The new company will possess gelatin and collagen capacity of approximately 200,000 metric tons annually across 23 facilities in 9 countries.

Over the past decade, Darling Ingredients has established Rousselot as a global player in the rapidly expanding gelatin and collagen sector. Through sustained investment and R&D, we've built a global platform capable of delivering collagen-based solutions to meet the growing demand. We have also reinforced our reputation for quality and reliability across the health, wellness, and nutrition landscape. Tessenderlo Group's PB Leiner business has a diversified portfolio in very attractive regions, a wide range of quality gelatins and collagen peptides and strong, reliable access to raw material. PB possesses high-quality manufacturing plants, along with strong management and a very proud history. This strong foundation provides the ideal launch pad for the next chapter for our companies.

The evolving collagen peptides segment of the market is in its infancy. And by uniting PB Leiner and Rousselot with Nextida, we aim to create a top-tier collagen-based health, wellness, and nutrition products company. We are growing increasingly excited about the continued discoveries we are making within the Rousselot Nextida product line. We have nearly a dozen concepts in various stages of development and continue to focus on science and innovation aligned with opportunities in the health and wellness sector. As we continue to grow and grow together, the Nextida joint venture aspires to be a health, wellness, and nutrition-focused business with tremendous upside potential.

Since acquiring Rousselot in 2015, we have continued to build out our platform of food, feed, and fuel ingredients. The rationale was designed to recognize the different value components of the animal byproducts supply chain. As many of our listeners know, I have often noted that our food segment has not been fully recognized in terms of its contribution, margin resiliency, innovation, or growth potential. The combination of our Rousselot brand with PB Leiner is a pivotal step forward. It enables us to increase the optionality. We are highlighting value that is in our portfolio that is not being recognized today, and we're doing it in a smart financial way with zero leveraging. In fact, it could be deleveraging. We will own all the potential here and do the smart thing to ultimately optimize shareholder value.

Now, with that, that concludes my prepared comments. We'll go to Q&A.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] The first question comes from Tom Palmer with the company Citigroup. Tom, your line is now open.

Thomas Palmer

Analyst, Citigroup Global Markets, Inc.

Good morning and thanks for the question. You noted the margin resiliency of the Rousselot business. If I look at – I might pronounce it wrong, Tessenderlo's results, they seem to have come down a bit over the past couple of years. And maybe there's opportunity here for you, but maybe contrast the two businesses in terms of the margin structure or maybe the end markets that they focus on and what that opportunity might be to kind of get the two businesses more in line from a margin standpoint? Thank you.

Robert Day

Executive Vice President & Chief Financial Officer, Darling Ingredients, Inc.

Hey, Tom. This is Bob. Thanks for the question. So, I think when we talk about margin resiliency, and as Randy mentioned, the Rousselot business has rebounded quite well in this environment that we've talked about a lot on our earnings calls, we saw in 2024 an increase in supply. We saw a lot of companies kind of get caught up with the high inventories and stuck with that, I think. So, it's difficult to look back over the last 12 months and get a very good sense for what the future looks like. I think the bottom line here is that PB Leiner brings some really interesting assets across the world that really complement the broader Rousselot structure. And what we've proven at Rousselot is that we're able to manage that supply chain, which is a complex supply chain, in a very effective way, in a disciplined way that results in really consistent margins.

And so, as the industry went through a pretty difficult time in 2024, we weathered that storm extremely effectively. We got out from under higher-priced inventories, managed the supply chain well. And I think, as we go forward, when we think about the broader business and the combined asset infrastructure, it just gives us more ability to do exactly that.

Thomas Palmer

Analyst, Citigroup Global Markets, Inc.

Okay. Thanks. Thanks for that. And just quickly on the split, the 85/15, if we think about the revenue base and then the production base, would it be comparable to that split?

Robert Day

Executive Vice President & Chief Financial Officer, Darling Ingredients, Inc.

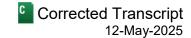
So, that information isn't disclosed specifically. So, I think you can – yes, it's a hard question to answer specifically. Unfortunately, I'm unable to do that.

Thomas Palmer

Analyst, Citigroup Global Markets, Inc.

Understood. Thank you.

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Operator: Our next question comes from Heather Jones with the company, Heather Jones Research. Heather, your line is now open.

Heather L. Jones

Analyst, Heather Jones Research, LLC

Good morning. Thanks for the question. So, you all talk about this transaction increasing optionality and highlighting value and potentially unlocking shareholder value. And just wondering, how do you do that? So, Bob, you've mentioned that you can't give us the details between the 85/15 split. And also, how is this going to unlock shareholder value? Do you all intend to IPO this, or provide details regarding how you got to the 85/15 to help us to understand how your collagen business is being valued? Just if you could just help us understand that more.

Randall C. Stuewe

Chairman & Chief Executive Officer, Darling Ingredients, Inc.

Yeah. Heather, this is Randy. I mean, clearly, we're in a – the reason why we're releasing today is because under Belgian public stock exchange rules, once you sign an MoU, it's public. So, that's why we're here today. Now, we have a series – we've got to get to the actual definitive agreement, which time then triggers the antitrust filings and a lot of filings around the world given all the countries we operate in.

Don't get hung up on 85/15. Bob and I can give you a little more color on it. It's a good deal for us. It's a good deal for them. It's the \$1.5 billion revenue. It's the margin structure at the high end of the 20s, maybe 30s. And it's ultimately, the library of Nextida products that are in launch state right now. So, ultimately, for us, as we look at it – and this goes back to 2015. We thought as a specialty ingredients company that this unit would – and food segment, which we've always said Rousselot was a very high percentage of the food segment. There's also a casings company in there. There's also an edible fats and a small retail brand in there that all add value to the slaughterhouse.

So, where we're going with this is, number one, we had the option to combine with the Tessenderlo Group. They're a world-class company. You would see in their bio-valorization segment that there's also a French and a Spanish rendering business there. So, we've been very close with this group for over 10 years and the major shareholder in there. They're just a very class organization.

What we're looking at right now is, ultimately, you're seeing the CPG companies say, we'd rather focus on health and wellness versus consumer food, and the margins are much better. We think by pushing this out here and by putting it out as a standalone joint venture which Darling will continue to consolidate as we launch the Nextida products, maybe there is that time that we go ahead and take it public, a portion of it or all of it. Those decisions are down the road. But where it was today is not where it's going to be tomorrow. And with the Nextida product line, I mean, we're working on brain, gut, hair, nails. There's a dozen different concepts that are in various stages of clinical trials right now that we think provide a very natural, sustainable, protein-based ingredient that's very healthy. No one has what we have today, and that's why we're going to isolate it out here. How we ultimately monetize it, stay tuned. We said we're going to do the smart thing. I see this as a company that's potentially worth as much or more than the core rendering business. And so, that's where we're at today.

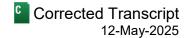
Bob, anything you want to add?

Robert Day

Executive Vice President & Chief Financial Officer, Darling Ingredients, Inc.

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Yeah, I just, I think it — when you listen to everything that you just said, it really represents a business that's moved and moving into a different space. And so, what this allows us to do, both companies, is provide a level of focus to this business, so that we can make sure that we're bringing the right skill sets and attention to the business to succeed. And so, as Randy pointed out, the first step is to form the joint venture, realize the opportunities that the combined infrastructure has, make sure that it's getting the right attention, has the right skill set, and that alone is going to generate a lot of value for shareholders.

Heather L. Jones

Analyst, Heather Jones Research, LLC

Okay. Thank you for that. And my follow-up question is wondering, so, Randy, you mentioned that they have a French and Spanish rendering operation. Are they 100% vertically integrated on the gelatin/collagen side like Darling is, or do they do outsource, outside sourcing of the raw material?

Robert Day

Executive Vice President & Chief Financial Officer, Darling Ingredients, Inc.

Yeah. Thanks, Heather. So, the – I mean, just to be clear, our gelatin and rendering businesses are not vertically integrated. We sometimes source from the same suppliers. And so, there's a synergy there. So, the same would be true with them. There are some cases where our rendering business will prepare the bone raw materials for the gelatin business, but that's a smaller portion of the total supply chain. Similar situation for them, their rendering business is largely unconnected to their collagen business.

Operator: Our next question comes from Derrick Whitfield with the company, Texas Capital Bank. Derrick, your line is now open.

Derrick Whitfield

Analyst, Texas Capital

Good morning. Congrats on the announcement. And I agree with you, Randy, on your value recognition comments on the food segment.

Randall C. Stuewe

Chairman & Chief Executive Officer, Darling Ingredients, Inc.

Thank you.

Derrick Whitfield

Analyst, Texas Capital

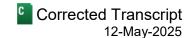
Perhaps starting with slide 4, could you speak to how the combination increases your reach into the pharma industry from the perspective of PB Leiner?

Robert Day

Executive Vice President & Chief Financial Officer, Darling Ingredients, Inc.

Yeah. So, I think what's interesting about PB Leiner, and I'll say this, with pharma and other market segments is that we don't have a lot of – we don't see PB Leiner a lot in our space. So, we don't have a lot of overlap as it relates to customers. And there's some things that they're doing in the pharma space that are slightly different than what we're doing. We will dig more into that as we're allowed to. Due to the limitations with antitrust, there's only so far we can go. But what we see is it's a very complementary and slightly different technologies that help us specifically for that segment.

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Derrick Whitfield

Analyst, Texas Capital

As my follow-up, as we think about the combined entity and how to value it in the future, who would you or who do you guys think is the closest comp to this combined entity?

Randall C. Stuewe

Chairman & Chief Executive Officer, Darling Ingredients, Inc.

Clearly, we would use a whole – probably four or five specialty ingredient companies out there, some European, some US-based. Ultimately, as we presented the idea, the concept to the board, you look at this stuff, it trades anywhere from 12 times to 16 times. And ultimately, if we're correct with our margins, where ours are today, as we move the product lines around and optimize and synergies are brought, you've got a pretty significant EBITDA business that then all of a sudden are you talking of business that, like I said, it could be bigger than the market cap of the current business today.

What else you want to add, Bob?

Robert Day

Executive Vice President & Chief Financial Officer, Darling Ingredients, Inc.

Yeah. I think there are — so, there isn't a comp that's specific to the collagen segment, it's a smaller universe and it's hard to find that. But there are comps out there where companies are taking commodity-based raw materials. They have some commodity-type processing, but then they're adding value and creating value-added products in these different segments. I think companies like AAK or Croda would be examples that are similar type. But then, there's a broader group of comps out there.

Operator: Our next question comes from Ryan Todd with the company, Piper Sandler. Ryan, your line is now open.

Ryan M. Todd

Analyst, Piper Sandler & Co.

Hi. Thanks. I guess as we think about the – maybe some of the tangible benefits of the JV, is – I mean, should we be thinking of it initially as it's primarily lower costs and improved efficiencies on that side of the business that are driving kind of the incremental value creation? And if it's on the cost and efficiency side, any estimate on what that number looks like, either from a dollar basis or traditionally, you guys have been in kind of a mid-to-high 20% margin range, maybe any thoughts on where that could go?

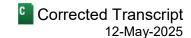
Robert Day

Executive Vice President & Chief Financial Officer, Darling Ingredients, Inc.

Yeah. So, I think first thing I would say is as we think about the value and what this brings, it diversifies the portfolio considerably. PB Leiner has assets in some countries that we don't have. What it also does is we continue to see a significant amount of growth specifically in hydrolyzed collagen. And Rousselot in particular has done a very good job at sort of feeding that growth. And so, that combination allows us to continue on the same trajectory without having to make a significant capital investment to do so. So, that's a big part of it.

There are some other efficiencies just in terms of supply chain management, country proximity to customer and sales that the PB Leiner infrastructure helps us really round out. I think that's probably what we can expect initially in terms of the benefits.

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Ryan M. Todd

Analyst, Piper Sandler & Co.

Okay. Thanks. And maybe just quick, would you expect this to have an impact on – as we think of like allocation of capital going forward, will you more meaningfully change, I guess, the amount of capital that you may look to put into this business?

Robert Day

Executive Vice President & Chief Financial Officer, Darling Ingredients, Inc.

So, one thing I would say, PB Leiner, similar to Rousselot, has done a very good job at maintaining its assets and providing the needed capital to keep them current and first class. So, we wouldn't expect any significant change in capital allocation to what we're currently seeing at Rousselot.

Operator: Our next question comes from Andrew Strelzik with the company, BMO Capital. Andrew, your line is now open.

Andrew Strelzik

Analyst, BMO Capital Markets Corp.

Hi. Good morning. Thanks for taking the question. My first one, I'm just curious about the process and why you think this is the right partner for you guys. Did you talk to other folks out there, is there something specific about Tessenderlo and this business that makes it particularly attractive from a combination perspective?

Randall C. Stuewe

Chairman & Chief Executive Officer, Darling Ingredients, Inc.

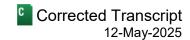
Well, Andrew, this is Randy. Clearly, the primary shareholder of Tessenderlo is Mr. Luc Tack, and Luc has been a colleague and a friend of mine for over 10 years. We always knew at some point in time we would put the companies together, much as we have always looked around the world. And I love my job because I get to travel the world and build relationships with people. And then, one day, the doorbell rings. And much like the Gelnex transaction a little over a year ago, that was a similar deal of a relationship. This one is similar.

Again, not always perfect timing by any means, but at the end of the day, we see such a unique opportunity out here into developing Nextida world with the different products that we're going to try to bring to market. And this was just a chance to add good assets and good geographies where we don't have concentration and ultimately avoid significant capital within our existing footprint. And we would be into cannibalizing current customer base as we launch out the Nextida portfolio.

What we've always looked at, we said – if you guys have followed this business with us since 2015, we always talk to different conferences, yours in particular, when we bought the business, it was about 90,000 tons and made about \$90 million a year. With the advent of the hydrolyzed collagen portfolio that we've got out there with a couple very significant customers, you've seen what's happened to that food segment that I always call it - I think it's page 8 in Suann's deck that I love so much, and keeps showing the growth that we've been able to do.

Bob pointed out to me, he says, if we're half as successful with our Nextida product line as we were with the hydrolyzed collagen line, which meaning those are all of the peptides in one jar, and these are individual concentrated ones, it'll double the earnings and that's what gets us excited about it. So, it was a chance to add capacity. It was a chance to add great assets. The PB Leiner name is a proud history. They were a leader when

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we acquired Rousselot. They're still a leader. We've just continued to invest. And I think put one and one together here gives us a chance to do something special.

Andrew Strelzik

Analyst, BMO Capital Markets Corp.

Okay. That's great perspective. And then, maybe just following up on that, if I think about the financial implications and the \$1.5 billion that you've put out there today, should we just interpret that as, look, that's what we know this is. And as we – I understand that it becomes public, when you have the MoU. And as we get further details, that number evolves and we get better visibility on the EBITDA, on the synergies and how that evolves or how should we think about that \$1.5 billion, which is basically your food segment as we go forward?

Robert Day

Executive Vice President & Chief Financial Officer, Darling Ingredients, Inc.

Yeah, I mean, first of all, I think there is a bit of a misconception as to what percentage of the food segment Rousselot represents. It's around three quarters. So, the combination with PB Leiner does make the collagen business a substantially larger business and a much more self-sufficient standalone business if we want it to be. So, I think that's important to recognize. And then, yeah, as time goes on and as we continue to achieve different milestones, we'll be able to share more details and information.

Operator: Our next question comes from Dushyant Ailani with the company, Jefferies. Dushyant, your line is now open.

Dushvant Ailani

Analyst, Jefferies LLC

Hi. Yeah, thanks for taking my question. I just have one, I guess, on margins. Randy, I think you talked about the high 20s, low 30s. I know that this thing is still evolving, but how do we kind of think about that progression in 2026, 2027? Yeah.

Robert Day

Executive Vice President & Chief Financial Officer, Darling Ingredients, Inc.

Well, I think at a very high level, we continue to see our product portfolio shifting more towards the hydrolyzed collagen and then we'll be soon layering more volume of Nextida relative to just gelatin. And the collagen and hydrolyzed collagen, the peptide products, they significantly increase the margin. And so, as those products grow in volume and the growth rate of demand in those products is higher, we'll continue to see that gross margin trajectory increasing.

Dushyant Ailani

Analyst, Jefferies LLC

Got it. Thank you.

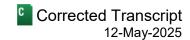
Operator: Our next question comes from Matthew Blair with the company, TPH. Matthew, your line is now open.

Matthew Blair

Analyst, Tudor, Pickering, Holt & Co. Securities LLC

Great. Thank you and good morning. Can you tell us what percentage of the global collagen market that JV would control and what are the regulatory considerations here and next steps on the regulatory front? Thanks.

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Robert Day

Executive Vice President & Chief Financial Officer, Darling Ingredients, Inc.

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Hey. Thanks, Matt. We can't get into specifics about that. I think what we would say is that we feel confident that we're within what's acceptable and that the two companies together, they represent something important for markets, but not overbearing. And really, that's – I don't know, Randy, if you...

Randall C. Stuewe

Chairman & Chief Executive Officer, Darling Ingredients, Inc.

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No, I think it's a fair question, Matt. We don't know. But when we looked at it, we're defining the market today globally. And as I made my comments earlier about health and wellness, it's somewhere between a \$600 billion and \$700 billion global market, of which some of these segments — I mean, like GLP-1 or whatever that we're in today are \$60 billion. So, we're a very, very minor player in the globe. I mean, now, that's good news. And the other side of it is we're the guy that have created the technology. We're the guy that have the patents and have the clinicals on what we're doing now. So, I'm not really worried about market share. I'm ultimately focused on, at the end of the day, getting these products to market and watching them grow.

Matthew Blair

Analyst, Tudor, Pickering, Holt & Co. Securities LLC



Sounds good. And then, if I could clarify the answer from a previous question, is this JV going to hold 100% of your food segment or only three-fourths? And could I also ask what kind of capital needs for this JV have? Like is there a maintenance or a growth CapEx number that you can share at this time?

Robert Day

Executive Vice President & Chief Financial Officer, Darling Ingredients, Inc.



So, I think on a previous call, we said that this – the Rousselot represents around three quarters of the food segment sales, so that's sort of that point.

On capital, we don't – PB Leiner has maintained its assets very well, and so we don't expect any significant change in capital allocations versus what we're currently doing.

Randall C. Stuewe

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Chairman & Chief Executive Officer, Darling Ingredients, Inc.

Now, ultimately, Matt, this thing will — it'll become a freestanding joint venture when it's time. How we capitalize it and whether we put debt on it, it'll have an independent Board of Directors. That's pretty standard. I mean, if you think about it, kind of no different than Diamond Green Diesel is today. Valero is the consolidating partner. We're going to be the consolidating partner here. The optionality is, well, if we're correct with our assumptions in the health and wellness, nutrition growth and its sectors in the world, it gives us a chance to monetize a portion of it in the future. So, ultimately, that the initial cap structure and how it operates is to be defined here as we go for regulatory approval.

Operator: Our next question comes from Betty Zhang with the company, Scotiabank. Betty, your line is now open.

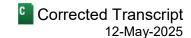
Betty Zhang

Analyst, Scotiabank



Thank you. Good morning.

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Randall C. Stuewe

Chairman & Chief Executive Officer, Darling Ingredients, Inc.

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Good morning.

Betty Zhang

Analyst, Scotiabank

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My question is so, in the past, you've talked about working with CPG companies to get them to pick up your Nextida products and bring it to market. How does this new JV improve your go-to-market strategy and progress? Does Tessenderlo have any relationships on that side that you could leverage?

Robert Day

Executive Vice President & Chief Financial Officer, Darling Ingredients, Inc.



Thanks, Betty. I think what this combination does is it creates just a bigger global platform that allows us to feed into the growth of the Nextida library of products as those develop. I think, as Randy has pointed out, many times those technologies or, let's say, that R&D developing the Nextida products, that's pretty specifically Rousselot. But PB Leiner also just bring some really valuable relationships and some different product nuances to the table that we feel like across this broader global platform, we're going to be able to monetize more effectively.

I don't know, Randy, if you...

Randall C. Stuewe

Chairman & Chief Executive Officer, Darling Ingredients, Inc.



No, I think that's fair. And I think as we were just completed a board meeting on Tuesday, Wednesday, Thursday, and we got Nextida update, we've got hundreds of different leads and movements going on right now as people try to figure out where the Nextida product line fits into their world. Is it at the supplement level? Is it in a sports bar? Is it in a drink? And so, it just like hydrolyzed collagen and that wonderful company, Vital Proteins, 10 years ago was trying to figure it out. That's where we're at today. And clearly, as Bob said earlier, there's very little overlap in customer base or concentration between PB Leiner and ourselves. And that's what makes this such an interesting opportunity.

Betty Zhang

Analyst, Scotiabank



Great. Thank you. And for my follow-up, clearly, a lot of growth potential here. But I'm wondering on the feedstock side, do you see any bottlenecks there or do you have sufficient supplies to support this growth?

Robert Day

Executive Vice President & Chief Financial Officer, Darling Ingredients, Inc.



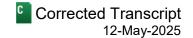
Yeah. So, I think, again, one of the things that makes this interesting is the fact that PB Leiner is sourcing raw materials from different geographies than we are. So, it does diversify that more broadly for the industry. Raw material sourcing, that's always an important focus and strategy for the business. And there are a number of things that we do to ensure that we have consistent access to high-quality raw materials. That's not a concern. But the PB Leiner business, it does diversify that and I'd say shield us from some of that risk, if that ever became a challenge.

Randall C. Stuewe

Chairman & Chief Executive Officer, Darling Ingredients, Inc.



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Yeah, and I think that's such well put, Bob. I mean, the thing about it is, is that when we acquired Rousselot in 2015, it came with a series of plants in Europe, two of them in the US, couple of them in Brazil and three of them in China – or actually four at the time in China. And ultimately, the kind of the secret sauce in the business here is your raw material supply chain that you need access to. The beautiful part of the PB Leiner business is that they operate in Santa Fe, Argentina. They're up in a different part of Brazil. They're in a different part of China than we are. And they're in a part of Germany where we don't have a factory. So, there's very little overlap, which once again, gives us a greater chance of diversifying and de-risking the global portfolio.

Operator: At this time, I'd like to pass the conference over to Randall Stuewe for closing remarks.

Randall C. Stuewe

Chairman & Chief Executive Officer, Darling Ingredients, Inc.

All right. I'd just like to thank everybody for joining us on this wonderful get-rid-of-the-tariff Monday. We're going to make Nextida great again. As we told you, I want to thank the PB Leiner folks that are on the call, the Rousselot folks. I know there's been a series of town halls this morning and with the workers' unions and trade unions to share this incredibly exciting news as we say to our internal teams, it's business as usual, and we'll talk to you in the future and give you more details as we can.

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