



SECOND QUARTER 2025

Earnings Call

August 5, 2025

Safe Harbor and Non-GAAP Financial Measures

Certain information discussed today constitutes forward-looking statements. Actual results could differ materially from those presented in the forward-looking statements as a result of many factors including general economic, weather, and regulatory conditions, competition, geopolitical risk, and additional factors that are described in the company's publicly-filed documents, including its '34 Act filings and the prospectuses prepared in connection with the company's offerings.

Today's call includes financial information which the company's independent auditors have not completely reviewed. Although the company believes that the assumptions upon which the financial information and its forward-looking statements are based are reasonable, it can give no assurances that these assumptions will prove to be accurate.

This presentation and today's prepared remarks contain non-GAAP financial measures. The company believes that pretax income (loss) attributable to the company; adjusted pretax income (loss) attributable to the company; adjusted pretax income (loss); adjusted net income attributable to the company; adjusted diluted earnings per share; earnings before interest, taxes, depreciation and amortization (or EBITDA); adjusted EBITDA; and cash from operations before working capital changes provide additional information to investors and others about its operations, allowing an evaluation of underlying operating performance and liquidity and better period-to-period comparability. The above measures are not and should not be considered as alternatives to pretax income (loss) or income (loss) before income taxes; net income (loss); diluted earnings (loss) per share attributable to The Andersons, Inc. common shareholders and cash provided by (used in) operating activities as determined by generally accepted accounting principles. Reconciliations of the GAAP to non-GAAP measures may be found within the financial tables in the appendix.

Speakers



BILL KRUEGER

President and Chief
Executive Officer



BRIAN VALENTINE

Executive Vice President and
Chief Financial Officer



MIKE HOELTER

Vice President, Corporate
Controller and Investor Relations

Q2 '25 Highlights

AGRIBUSINESS

- Improved agricultural nutrient volumes and margins on increased corn acres planted
- Continued progress on growth initiatives
- Prepared grain assets for large wheat and corn harvest

RENEWABLES

- Solid earnings on efficient operations
- Increased driving demand and strong exports
- Acquired full ownership interest in TAMH; 100% ANDE ownership aligns with our strategy of continuing to strengthen our renewables platform

Strategic Acquisition of Full Ownership Interest of TAMH

Transaction Details

- Acquired remaining 49.9% ownership interest for \$425 million, including \$40 million of working capital (net purchase price of \$385 million)
- Implied incremental 250 million gallons acquired for a net purchase price of \$1.54/gallon
- Transaction closed concurrently with signing on July 31, 2025
- Purchase funded with cash on hand and existing available credit
- Marathon to remain valued customer

Strategic Growth

Aligned with Strategy

- Meets all stated criteria for ethanol capacity growth
- Optimal use of growth capital at an attractive valuation
- Minimal execution risk given existing knowledge of the facilities
- Streamlines decision making with no governance constraints

Financial Benefits

- Immediately accretive to Net Income and EPS
- Now control 100% of EBITDA, earnings, and cash flow
- Unrestricted access to all cash flows and flexibility to deploy across entire enterprise

Supportive Regulatory Backdrop

- Recent legislation potentially unlocks greater value with more ethanol capacity

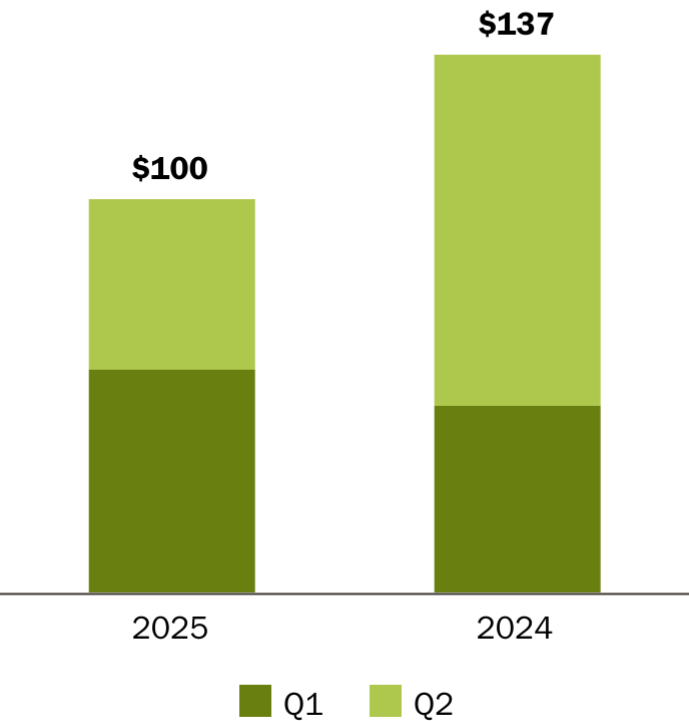
Building Upon Foundational Assets to Enhance Shareholder Value

Key Financial Data – Q2 '25

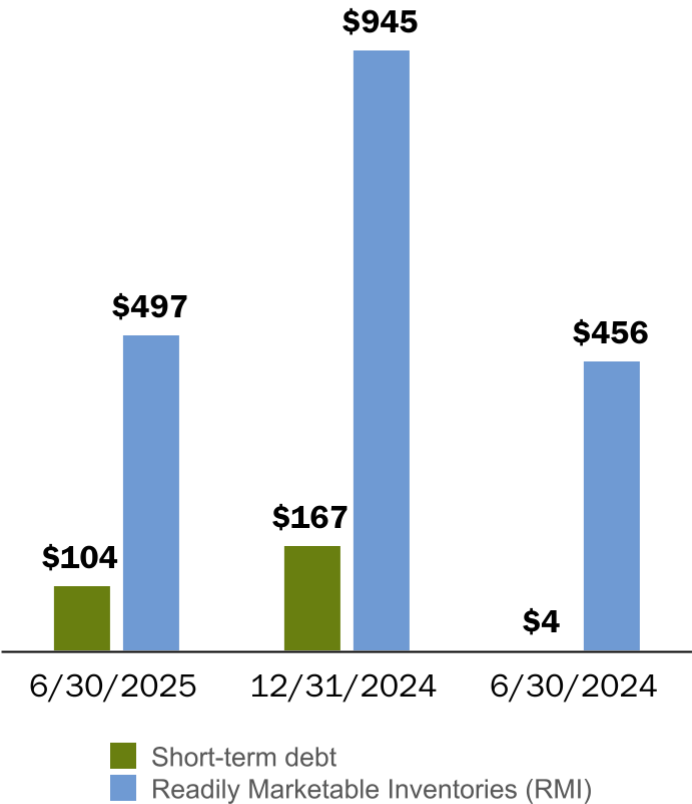
\$M, except per share	Q2 '25	Q2 '24	YTD '25	YTD '24
Sales and Merchandising Revenues	\$ 3,136	\$ 2,795	\$ 5,795	\$ 5,513
Gross Profit	\$ 158	\$ 175	\$ 311	\$ 304
Pretax Income	\$ 25	\$ 57	\$ 28	\$ 71
Pretax Income Attributable to ANDE ¹	\$ 16	\$ 41	\$ 14	\$ 48
Adjusted Pretax Income Attributable to ANDE ¹	\$ 15	\$ 45	\$ 18	\$ 52
Net Income Attributable to ANDE	\$ 8	\$ 36	\$ 8	\$ 42
Adjusted Net Income Attributable to ANDE ¹	\$ 8	\$ 39	\$ 12	\$ 45
Diluted Earnings Per Share (EPS)	\$ 0.23	\$ 1.05	\$ 0.24	\$ 1.21
Adjusted EPS ¹	\$ 0.24	\$ 1.15	\$ 0.36	\$ 1.31
EBITDA ¹	\$ 69	\$ 94	\$ 120	\$ 146
Adjusted EBITDA ¹	\$ 65	\$ 98	\$ 122	\$ 149

Cash and Liquidity

Cash from Operations Before Working Capital Changes¹ (\$M)



Short-term Debt vs RMI (\$M)



HIGHLIGHTS

- 1 Consistent and strong operating cash flows in changing markets
- 2 Readily marketable inventories (RMI) continue to significantly exceed short-term debt
- 3 Short-term debt increased from Skyland transaction
- 4 \$351M cash on hand at June 30, 2025



¹ Non-GAAP financial measure; see appendix for reconciliations.

Capital Spending and Long-term Debt

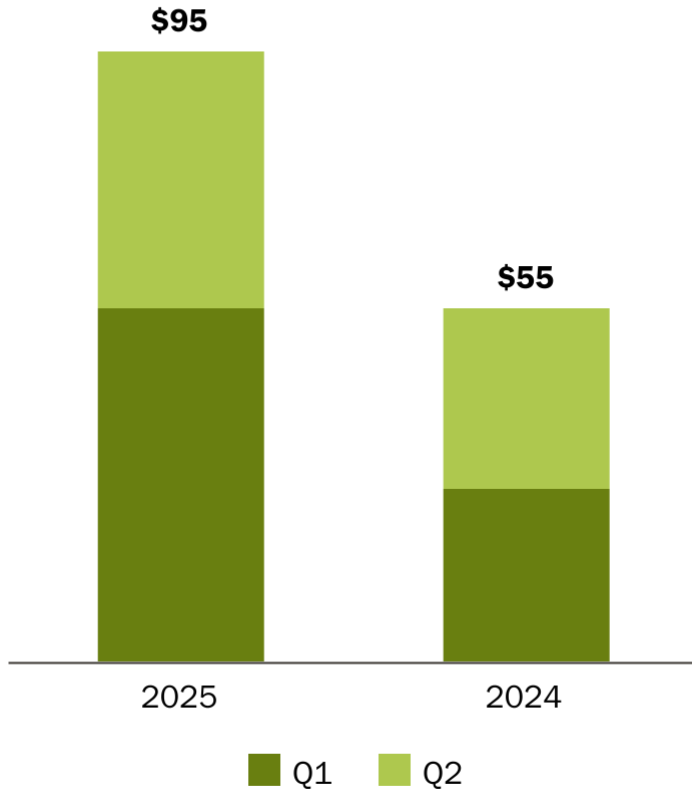
HIGHLIGHTS

1 Capital investments include growth; expect 2025 spend of ~\$175M to \$200M

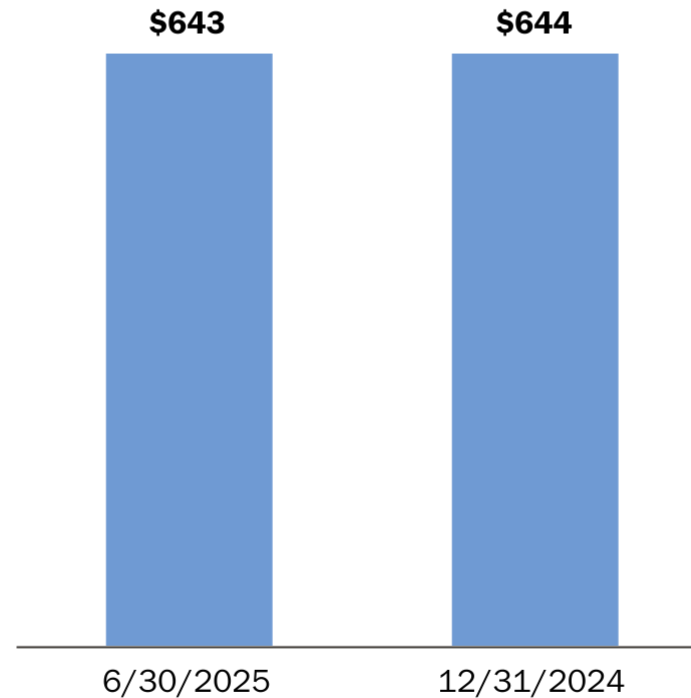
2 Strong and flexible balance sheet

3 Continued focus on long-term debt-to-EBITDA² ratio <2.5x; currently 1.9x

Capital Spending¹ (\$M)



Long-term Debt (\$M)



Agribusiness – Q2 '25 Highlights



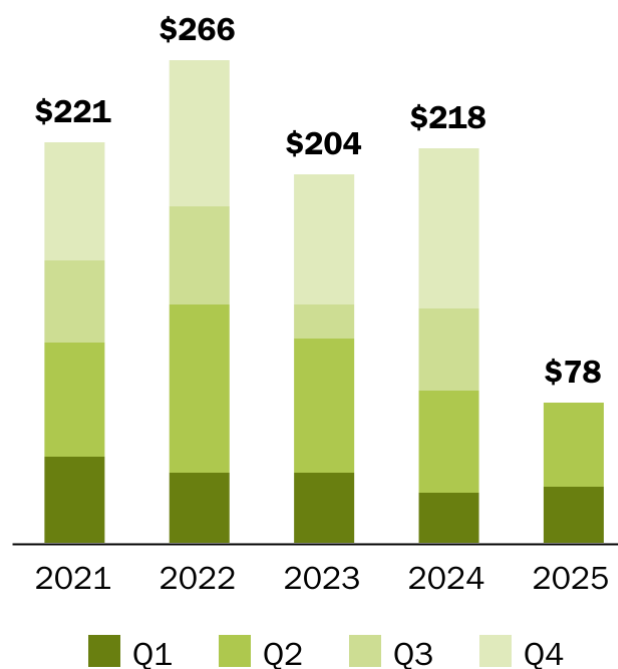
HIGHLIGHTS

- 1 Improved fertilizer volumes and margins through application season
- 2 Limited opportunities continued as weak demand and trade uncertainty kept commercial activity short term
- 3 Exited non-strategic assets and investments



Unaudited in \$M	Q2 '25	Q2 '24	YTD '25	YTD '24
Revenues	\$ 2,415	\$ 2,109	\$ 4,408	\$ 4,171
Gross profit	\$ 132	\$ 128	\$ 251	\$ 228
Pretax income	\$ 19	\$ 29	\$ 9	\$ 31
Pretax income attributable to ANDE ¹	\$ 18	\$ 29	\$ 13	\$ 31
Adjusted pretax income attributable to ANDE ¹	\$ 17	\$ 33	\$ 17	\$ 38
EBITDA ¹	\$ 51	\$ 52	\$ 75	\$ 78
Adjusted EBITDA ¹	\$ 46	\$ 56	\$ 78	\$ 85

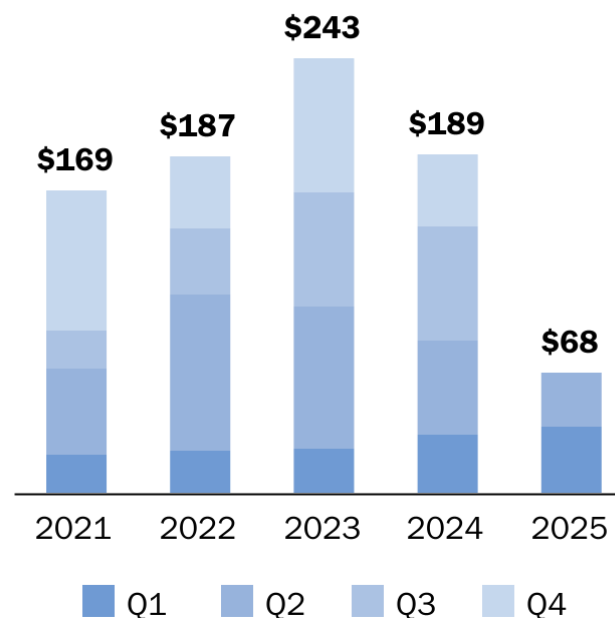
Adjusted EBITDA¹ (\$M)



Renewables – Q2 '25 Highlights

Unaudited in \$M	Q2 '25	Q2 '24	YTD '25	YTD '24
Revenues	\$ 721	\$ 686	\$ 1,387	\$ 1,343
Gross profit	\$ 26	\$ 47	\$ 61	\$ 76
Pretax income	\$ 17	\$ 39	\$ 42	\$ 64
Pretax income attributable to ANDE ¹	\$ 10	\$ 23	\$ 25	\$ 40
Adjusted pretax income attributable to ANDE ¹	\$ 10	\$ 23	\$ 25	\$ 37
EBITDA ¹	\$ 30	\$ 52	\$ 68	\$ 89
Adjusted EBITDA ¹	\$ 30	\$ 52	\$ 68	\$ 86

Adjusted EBITDA¹ (\$M)



HIGHLIGHTS

- 1** Solid earnings on efficient operations despite higher input costs
- 2** Record ethanol yields
- 3** Corn-based feed ingredients values remain challenged

2025 Outlook

AGRIBUSINESS

- Well-positioned for expected large corn harvest and wheat opportunities
- Expect to capture further synergies from Agribusiness integration
- Executing on long-term growth projects

RENEWABLES

- Margins should remain supportive on expected strong demand and large corn harvest
- Favorable regulatory environment
- Continue to evaluate growth opportunities

Q&A SESSION



THANK YOU FOR JOINING US.

Our next earnings call is scheduled for
November 5, 2025, at 8:30 AM ET



Appendix

Non-GAAP Reconciliations



NON-GAAP RECONCILIATION

Adjusted Net Income Attributable to The Andersons, Inc. (Unaudited)

(\$000s, except per share data)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income	\$ 16,807	\$ 52,470	\$ 22,138	\$ 65,135
Net income attributable to noncontrolling interests	8,950	16,494	13,997	23,578
Net income attributable to The Andersons, Inc.	7,857	35,976	8,141	41,557
Adjustments:				
Loss on investments	7,178	—	7,178	—
Transaction related compensation	1,768	4,049	3,871	6,900
Severance expense	1,197	—	1,197	—
Insured inventory and property recoveries, net	(7,845)	—	(4,919)	—
Gain on sale of businesses, net	(3,190)	—	(3,190)	—
Gain on deconsolidation of joint venture	—	—	—	(3,117)
Income tax impact of adjustments ¹	1,400	(531)	143	(252)
Total adjusting items, net of tax	508	3,518	4,280	3,531
Adjusted net income attributable to The Andersons, Inc.	\$ 8,365	\$ 39,494	\$ 12,421	\$ 45,088
Diluted earnings per share attributable to The Andersons, Inc. common shareholders	\$ 0.23	\$ 1.05	\$ 0.24	\$ 1.21
Impact on diluted earnings per share	\$ 0.01	\$ 0.10	\$ 0.12	\$ 0.10
Adjusted diluted earnings per share	\$ 0.24	\$ 1.15	\$ 0.36	\$ 1.31



¹ The income tax impact of adjustments is taken at the statutory tax rate of 25% with the exception of the impairment of an equity method investment of \$4.4 million in 2025 and certain transaction related compensation in 2024.

NON-GAAP RECONCILIATION

Quarter to Date Segment Data (Unaudited)

(\$000s)

Three months ended June 30, 2025

Sales and merchandising revenues

Gross profit

Operating, administrative and general expenses

Other income (loss), net

Income (loss) before income taxes

Income (loss) attributable to the noncontrolling interests

Income (loss) before income taxes attributable to The Andersons, Inc.¹

Adjustments to income (loss) before income taxes²

Adjusted income (loss) before income taxes attributable to The Andersons, Inc.¹

Three months ended June 30, 2024

Sales and merchandising revenues

Gross profit

Operating, administrative and general expenses

Other income (loss), net

Income (loss) before income taxes

Income attributable to the noncontrolling interests

Income (loss) before income taxes attributable to The Andersons, Inc.¹

Adjustments to income (loss) before income taxes from continuing operations²

Adjusted income (loss) before income taxes attributable to The Andersons, Inc.¹

	Agribusiness	Renewables	Other	Total
Three months ended June 30, 2025				
Sales and merchandising revenues	\$ 2,414,827	\$ 721,042	\$ —	\$ 3,135,869
Gross profit	132,062	26,354	—	158,416
Operating, administrative and general expenses	114,012	8,951	11,626	134,589
Other income (loss), net	12,180	746	(423)	12,503
Income (loss) before income taxes	18,899	17,424	(11,488)	24,835
Income (loss) attributable to the noncontrolling interests	1,171	7,779	—	8,950
Income (loss) before income taxes attributable to The Andersons, Inc. ¹	\$ 17,728	\$ 9,645	\$ (11,488)	\$ 15,885
Adjustments to income (loss) before income taxes ²	(892)	—	—	(892)
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. ¹	\$ 16,836	\$ 9,645	\$ (11,488)	\$ 14,993
Three months ended June 30, 2024				
Sales and merchandising revenues	\$ 2,109,351	\$ 685,854	\$ —	\$ 2,795,205
Gross profit	128,043	47,328	—	175,371
Operating, administrative and general expenses	97,906	8,046	10,662	116,614
Other income (loss), net	4,542	1,176	(518)	5,200
Income (loss) before income taxes	28,581	39,462	(10,697)	57,346
Income attributable to the noncontrolling interests	—	16,494	—	16,494
Income (loss) before income taxes attributable to The Andersons, Inc. ¹	\$ 28,581	\$ 22,968	\$ (10,697)	\$ 40,852
Adjustments to income (loss) before income taxes from continuing operations ²	4,049	—	—	4,049
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. ¹	\$ 32,630	\$ 22,968	\$ (10,697)	\$ 44,901

¹ Income (loss) before income taxes attributable to The Andersons, Inc. for each operating segment is defined as net sales and merchandising revenues plus identifiable other income less all identifiable operating expenses, including interest expense for carrying working capital and long-term assets and is reported net of the noncontrolling interest share of income.

² Additional information on the individual adjustments that are included in the adjustments to income (loss) before income taxes can be found in the Reconciliation to EBITDA and Adjusted EBITDA table. All adjustments are consistent with the EBITDA reconciliation with the exception of items where a portion of the expense is attributable to the noncontrolling interest and is represented in Income attributable to the noncontrolling interest within the reconciliation above. These adjustments include a \$3.3 million difference in insured inventory and property damages in the Agribusiness segment for the three months ended June 30, 2025.

NON-GAAP RECONCILIATION

Year to Date Segment Data (Unaudited)

(in thousands)

Six months ended June 30, 2025

Sales and merchandising revenues

Gross profit

Operating, administrative and general expenses

Other income (loss), net

Income (loss) before income taxes

Income (loss) attributable to the noncontrolling interests

Income (loss) before income taxes attributable to The Andersons, Inc.¹

Adjustments to income (loss) before income taxes²

Adjusted income (loss) before income taxes attributable to The Andersons, Inc.¹

Six months ended June 30, 2024

Sales and merchandising revenues

Gross profit

Operating, administrative and general expenses

Other income (loss), net

Income (loss) before income taxes

Income attributable to the noncontrolling interests

Income (loss) before income taxes attributable to The Andersons, Inc.¹

Adjustments to income (loss) before income taxes from continuing operations²

Adjusted income (loss) before income taxes attributable to The Andersons, Inc.¹

Agribusiness	Renewables	Other	Total
\$ 4,408,114	\$ 1,386,853	\$ —	\$ 5,794,967
250,660	60,628	—	311,288
238,501	18,734	23,108	280,343
21,221	1,834	(1,361)	21,694
9,223	42,305	(23,480)	28,048
(3,351)	17,348	—	13,997
\$ 12,574	\$ 24,957	\$ (23,480)	\$ 14,051
4,137	—	—	4,137
\$ 16,711	\$ 24,957	\$ (23,480)	\$ 18,188
\$ 4,170,790	\$ 1,342,632	\$ —	\$ 5,513,422
227,562	76,129	—	303,691
194,827	16,823	24,322	235,972
11,113	5,936	(321)	16,728
31,119	63,789	(23,594)	71,314
—	23,578	—	23,578
\$ 31,119	\$ 40,211	\$ (23,594)	\$ 47,736
6,900	(3,117)	—	3,783
\$ 38,019	\$ 37,094	\$ (23,594)	\$ 51,519

¹ Income (loss) before income taxes attributable to The Andersons, Inc. for each operating segment is defined as net sales and merchandising revenues plus identifiable other income less all identifiable operating expenses, including interest expense for carrying working capital and long-term assets and is reported net of the noncontrolling interest share of income.

² Additional information on the individual adjustments that are included in the adjustments to income (loss) before income taxes can be found in the Reconciliation to EBITDA and Adjusted EBITDA table. All adjustments are consistent with the EBITDA reconciliation with the exception of items where a portion of the expense is attributable to the noncontrolling interest and is represented in Income attributable to the noncontrolling interest within the reconciliation above. These adjustments include a \$1.7 million difference in insured inventory and property damages in the Agribusiness segment for the six months ended June 30, 2025.

NON-GAAP RECONCILIATION

Quarter to Date EBITDA and Adjusted EBITDA (Unaudited)

(in thousands)	Agribusiness	Renewables	Other	Total
Three months ended June 30, 2025				
Net income (loss)	\$ 18,899	\$ 17,424	\$ (19,516)	\$ 16,807
Interest expense (income)	11,331	725	(561)	11,495
Tax provision	—	—	8,028	8,028
Depreciation and amortization	20,399	12,018	654	33,071
EBITDA	50,629	30,167	(11,395)	69,401
Adjusting items impacting EBITDA:				
Loss on investments	7,178	—	—	7,178
Transaction related compensation	1,768	—	—	1,768
Insured inventory and property recoveries, net	(11,162)	—	—	(11,162)
Gain on sale of businesses, net	(3,190)	—	—	(3,190)
Severance expense	1,197	—	—	1,197
Total adjusting items	(4,209)	—	—	(4,209)
Adjusted EBITDA	\$ 46,420	\$ 30,167	\$ (11,395)	\$ 65,192
Three months ended June 30, 2024				
Net income (loss)	\$ 28,581	\$ 39,462	\$ (15,573)	\$ 52,470
Interest expense (income)	6,098	996	(483)	6,611
Tax provision	—	—	4,876	4,876
Depreciation and amortization	17,279	11,719	1,271	30,269
EBITDA	51,958	52,177	(9,909)	94,226
Adjusting items impacting EBITDA:				
Transaction related compensation	4,049	—	—	4,049
Total adjusting items	4,049	—	—	4,049
Adjusted EBITDA	\$ 56,007	\$ 52,177	\$ (9,909)	\$ 98,275

NON-GAAP RECONCILIATION

Year to Date EBITDA and Adjusted EBITDA (Unaudited)

(\$000s)

Six months ended June 30, 2025

Net income (loss)
Interest expense (income)
Tax provision
Depreciation and amortization
EBITDA
Adjusting items impacting EBITDA:
Transaction related compensation
Insured inventory and property damage
Gain on sales of businesses, net
Loss on investments
Severance expense
Total adjusting items
Adjusted EBITDA

Six months ended June 30, 2024

Net income (loss)
Interest expense (income)
Tax provision
Depreciation and amortization
EBITDA
Adjusting items impacting EBITDA:
Transaction related compensation
Gain on deconsolidation of joint venture
Total adjusting items
Adjusted EBITDA



Agribusiness	Renewables	Other	Total
\$ 9,223	\$ 42,305	\$ (29,390)	\$ 22,138
24,157	1,423	(989)	24,591
—	—	5,910	5,910
42,084	23,909	1,418	67,411
75,464	67,637	\$ (23,051)	120,050
3,871	—	—	3,871
(6,661)	—	—	(6,661)
(3,190)	—	—	(3,190)
7,178	—	—	7,178
1,197	—	—	1,197
2,395	—	—	2,395
\$ 77,859	\$ 67,637	\$ (23,051)	\$ 122,445
\$ 31,119	\$ 63,789	\$ (29,773)	\$ 65,135
12,729	1,453	(1,049)	13,133
—	—	6,179	6,179
34,327	23,684	3,207	61,218
78,175	88,926	(21,436)	145,665
6,900	—	—	6,900
—	(3,117)	—	(3,117)
6,900	(3,117)	—	3,783
\$ 85,075	\$ 85,809	\$ (21,436)	\$ 149,448

NON-GAAP RECONCILIATION

Cash from Operations Before Working Capital Changes (Unaudited)

(\$000s, except per share data)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Cash provided by (used in) operating activities	\$ 299,321	\$ 304,434	\$ (50,699)	\$ 64,807
Changes in operating assets and liabilities				
Accounts receivable	29,872	(42,441)	(23,396)	15,284
Inventories	482,825	308,640	521,356	477,723
Commodity derivatives	18,781	64,508	19,857	36,010
Other current and non-current assets	(23,172)	(52,510)	(31,730)	(50,587)
Payables and other current and non-current liabilities	(251,871)	(62,528)	(636,646)	(550,797)
Total changes to operating assets and liabilities	256,435	215,669	(150,559)	(72,367)
Cash from operations before working capital changes	<u>\$ 42,886</u>	<u>\$ 88,765</u>	<u>\$ 99,860</u>	<u>\$ 137,174</u>

NON-GAAP RECONCILIATION

Agribusiness Adjusted EBITDA (Unaudited)

(\$000s)	Twelve months ended December 31,				Six months ended June 30,
	2021	2022	2023	2024	2025
Net income ¹	\$ 127,728	\$ 127,624	\$ 107,939	\$ 109,156	\$ 9,223
Interest expense	28,035	49,838	42,458	30,911	24,157
Depreciation & amortization	70,292	62,587	65,377	72,993	42,084
Earnings before interest, taxes, depreciation and amortization (EBITDA)	226,055	240,049	215,864	213,060	75,464
Adjusting items to EBITDA:					
Loss on investments	—	—	—	—	7,178
Transaction related compensation	1,274	—	7,818	11,104	3,871
Severance expense	—	—	—	—	1,197
Insured inventory and property damage (recoveries)	—	15,993	(16,080)	(9,650)	(6,661)
Gains on sales of assets and businesses	(14,619)	(3,762)	(5,643)	—	(3,190)
Acquisition costs	—	—	—	3,193	—
Asset impairment including equity method investments	8,321	13,455	963	—	—
Goodwill impairment	—	—	686	—	—
Adjusted EBITDA	\$ 221,021	\$ 265,735	\$ 203,608	\$ 217,707	\$ 77,859

NON-GAAP RECONCILIATION

Renewables Adjusted EBITDA (Unaudited)

(\$000s)	Twelve months ended December 31,				Six months ended June 30,
	2021	2022	2023	2024	2025
Net income ¹	\$ 84,038	\$ 114,984	\$ 104,519	\$ 139,760	\$ 42,305
Interest expense	7,610	8,788	6,087	2,828	1,423
Depreciation & amortization	77,542	63,458	51,408	49,705	23,909
Earnings before interest, taxes, depreciation and amortization (EBITDA)	169,190	187,230	162,014	192,293	67,637
Adjusting items to EBITDA:					
Gain on deconsolidation of joint venture	—	—	(6,544)	(3,117)	—
Asset impairment	—	—	87,156	—	—
Adjusted EBITDA	\$ 169,190	\$ 187,230	\$ 242,626	\$ 189,176	\$ 67,637