



THIRD QUARTER 2025
Earnings Call

November 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

AGRIBUSINESS

- Wheat harvest completed with higher-than-expected volumes in both eastern and western grain belts
- Record corn harvest delayed but underway
- Long-term strategic construction projects progressing

RENEWABLES

- Continued efficient operations and strong demand
- Completed acquisition of full ownership of the ethanol plants
- Positioned ethanol plants to achieve 45Z credits; enhanced with TAMH transaction

Key Financial Data – Q3 '25

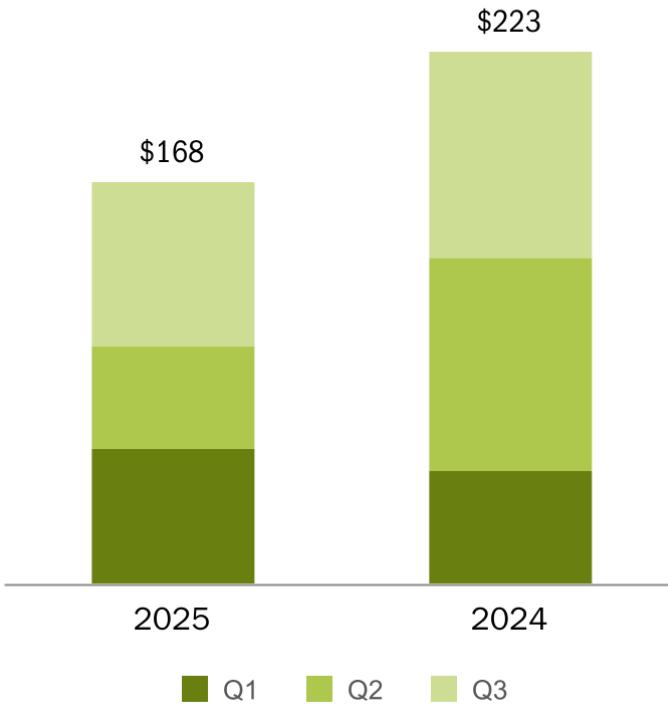
\$M, except per share	Q3 '25	Q3 '24	YTD '25	YTD '24
Sales and Merchandising Revenues	\$ 2,678	\$ 2,621	\$ 8,473	\$ 8,134
Gross Profit	\$ 171	\$ 177	\$ 482	\$ 481
Pretax Income	\$ 26	\$ 62	\$ 54	\$ 134
Pretax Income Attributable to ANDE ¹	\$ 20	\$ 38	\$ 34	\$ 86
Adjusted Pretax Income Attributable to ANDE ¹	\$ 31	\$ 35	\$ 49	\$ 86
Net Income Attributable to ANDE	\$ 20	\$ 27	\$ 28	\$ 69
Adjusted Net Income Attributable to ANDE ¹	\$ 29	\$ 25	\$ 41	\$ 70
Diluted Earnings Per Share (EPS)	\$ 0.59	\$ 0.80	\$ 0.82	\$ 2.01
Adjusted EPS ¹	\$ 0.84	\$ 0.72	\$ 1.19	\$ 2.04
EBITDA ¹	\$ 69	\$ 101	\$ 189	\$ 247
Adjusted EBITDA ¹	\$ 78	\$ 97	\$ 201	\$ 247



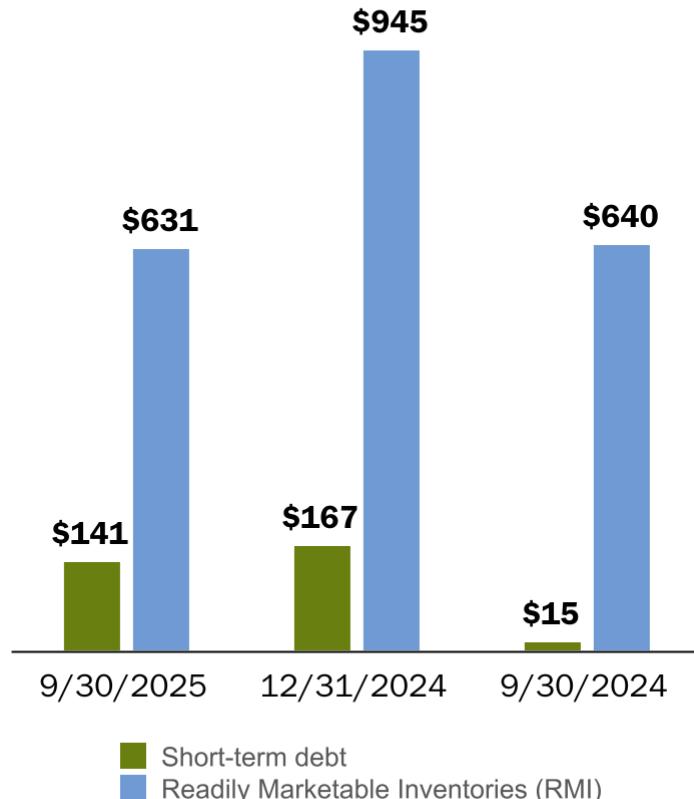
¹ Non-GAAP financial measure; see appendix for reconciliations.

Cash and Liquidity

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



Short-term Debt vs RMI (\$M)



HIGHLIGHTS

- 1 Positive operating cash flows in challenging markets during the quarter
- 2 Readily marketable inventories (RMI) continue to significantly exceed short-term debt
- 3 Short-term debt increased as a result of acquisitions
- 4 Capacity to fund future growth

Capital Spending and Long-term Debt

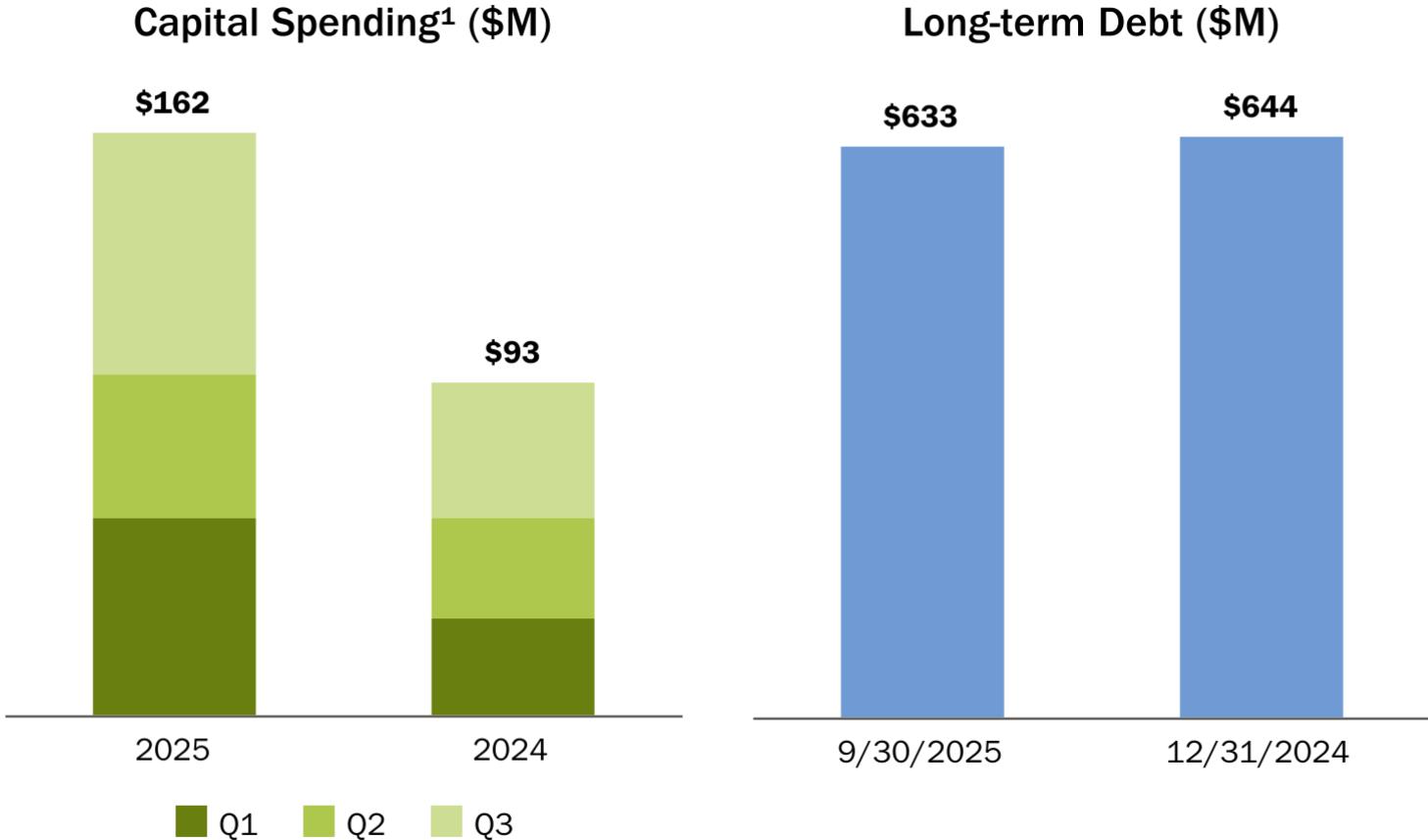


HIGHLIGHTS

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

2 Strong and flexible balance sheet

3 Continued focus on long-term debt-to-EBITDA² ratio <2.5x; currently 2.0x



¹ Measure derived from purchases of PPE, capitalized software, and investments.

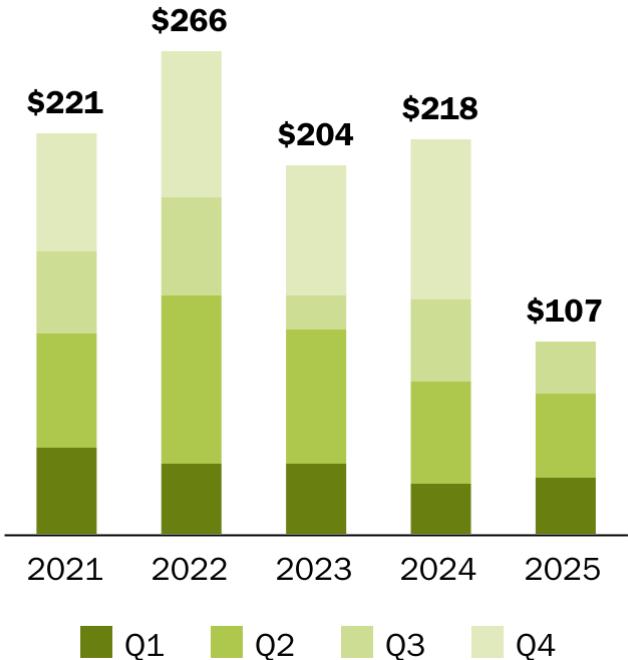
² For the trailing twelve months ended September 30, 2025, long-term debt-to-adjusted EBITDA.



Agribusiness – Q3 '25 Highlights

Unaudited in \$M	Q3 '25	Q3 '24	YTD '25	YTD '24
Revenues	\$ 1,989	\$ 1,876	\$ 6,397	\$ 6,047
Gross profit	\$ 127	\$ 119	\$ 378	\$ 347
Pretax income	\$ 1	\$ 23	\$ 11	\$ 54
Pretax income attributable to ANDE ¹	\$ 2	\$ 23	\$ 15	\$ 54
Adjusted pretax income attributable to ANDE ¹	\$ 2	\$ 19	\$ 19	\$ 57
EBITDA ¹	\$ 31	\$ 49	\$ 106	\$ 127
Adjusted EBITDA ¹	\$ 29	\$ 45	\$ 107	\$ 130

Adjusted EBITDA¹ (\$M)



HIGHLIGHTS

- 1 Wheat harvest complete; expected record corn harvest underway but delayed
- 2 Limited demand continued; commercial activity remained nearby
- 3 Continued focus on integration and optimization



Renewables – Q3 '25 Highlights

Unaudited in \$M	Q3 '25	Q3 '24	YTD '25	YTD '24
Revenues	\$ 689	\$ 745	\$ 2,076	\$ 2,088
Gross profit	\$ 44	\$ 58	\$ 105	\$ 134
Pretax income	\$ 43	\$ 50	\$ 86	\$ 114
Pretax income attributable to ANDE ¹	\$ 37	\$ 26	\$ 62	\$ 66
Adjusted pretax income attributable to ANDE ¹	\$ 46	\$ 26	\$ 71	\$ 63
EBITDA ¹	\$ 57	\$ 63	\$ 125	\$ 152
Adjusted EBITDA ¹	\$ 67	\$ 63	\$ 134	\$ 148

Adjusted EBITDA¹ (\$M)



HIGHLIGHTS

- 1 Solid plant earnings on efficient operations and benefit of 100% ownership of plants
- 2 Results include year-to-date 45Z tax benefit, net of costs to achieve
- 3 Improved distillers corn oil prices; dried distillers grain values remain challenged



Outlook

AGRIBUSINESS

- Assets well-positioned for large corn harvest
- Improved post-harvest fertilizer application margins; volumes dependent on weather and farmer economics
- Executing on long-term growth projects

RENEWABLES

- Margins should remain supportive on expected strong demand and large corn harvest
- Favorable biofuels policy landscape
- Continue to evaluate growth opportunities

Q&A SESSION

THANK YOU FOR JOINING US.

Our next earnings call is scheduled for
February 18, 2026, 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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income	\$ 26,071	\$ 51,461	\$ 48,209	\$ 116,596
Net income attributable to noncontrolling interests	5,933	24,096	19,930	47,674
Net income attributable to The Andersons, Inc.	20,138	27,365	28,279	68,922
Adjustments:				
Transaction related compensation	1,712	1,668	5,583	8,568
Gain on sales of assets and businesses, net	(1,567)	—	(4,757)	—
Loss on investments	—	—	7,178	—
Insured inventory and property recoveries, net	(7,726)	(5,204)	(12,645)	(5,204)
Severance expense	—	—	1,197	—
Asset impairment	11,376	—	11,376	—
Acquisition costs	5,927	—	5,927	—
Gain on deconsolidation of joint venture	—	—	—	(3,117)
Pension settlement	1,448	—	1,448	—
Income tax impact of adjustments ¹	(2,792)	884	(2,649)	632
Total adjusting items, net of tax	8,378	(2,652)	12,658	879
Adjusted net income attributable to The Andersons, Inc.	\$ 28,516	\$ 24,713	\$ 40,937	\$ 69,801
Diluted earnings per share attributable to The Andersons, Inc. common shareholders	\$ 0.59	\$ 0.80	\$ 0.82	\$ 2.01
Impact on diluted earnings (loss) per share	\$ 0.25	\$ (0.08)	\$ 0.37	\$ 0.03
Adjusted diluted earnings per share	\$ 0.84	\$ 0.72	\$ 1.19	\$ 2.04



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)	Agribusiness	Renewables	Other	Total
Three months ended September 30, 2025				
Sales and merchandising revenues	\$ 1,988,907	\$ 688,805	\$ —	\$ 2,677,712
Gross profit	126,910	43,962	—	170,872
Operating, administrative and general expenses	135,891	16,454	20,209	172,554
Other income, net	19,558	17,657	788	38,003
Income (loss) before income taxes	1,466	43,487	(19,110)	25,843
(Loss) income attributable to the noncontrolling interests	(582)	6,515	—	5,933
Income (loss) before income taxes attributable to The Andersons, Inc. ¹	\$ 2,048	\$ 36,972	\$ (19,110)	\$ 19,910
Adjustments to income (loss) before income taxes ²	443	9,279	1,448	11,170
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. ¹	\$ 2,491	\$ 46,251	\$ (17,662)	\$ 31,080
Three months ended September 30, 2024				
Sales and merchandising revenues	\$ 1,876,042	\$ 744,946	\$ —	\$ 2,620,988
Gross profit	119,345	57,780	—	177,125
Operating, administrative and general expenses	100,360	8,895	11,239	120,494
Other income, net	12,032	1,771	119	13,922
Income (loss) before income taxes	22,766	49,951	(10,525)	62,192
Income attributable to the noncontrolling interests	—	24,096	—	24,096
Income (loss) before income taxes attributable to The Andersons, Inc. ¹	\$ 22,766	\$ 25,855	\$ (10,525)	\$ 38,096
Adjustments to income (loss) before income taxes from continuing operations ²	(3,536)	—	—	(3,536)
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. ¹	\$ 19,230	\$ 25,855	\$ (10,525)	\$ 34,560

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 \$4.2 million difference in insured inventory and property damages and a \$2.3 million difference in asset impairments in the Agribusiness segment for the three months ended September 30, 2025.

NON-GAAP RECONCILIATION

Year to Date Segment Data (Unaudited)

(in thousands)	Agribusiness	Renewables	Other	Total
Nine months ended September 30, 2025				
Sales and merchandising revenues	\$ 6,397,021	\$ 2,075,658	\$ —	\$ 8,472,679
Gross profit	377,570	104,590	—	482,160
Operating, administrative and general expenses	374,392	35,188	43,317	452,897
Other income (loss), net	40,779	19,491	(573)	59,697
Income (loss) before income taxes	10,689	85,792	(42,590)	53,891
(Loss) income attributable to the noncontrolling interests	(3,933)	23,863	—	19,930
Income (loss) before income taxes attributable to The Andersons, Inc. ¹	\$ 14,622	\$ 61,929	\$ (42,590)	\$ 33,961
Adjustments to income (loss) before income taxes ²	4,580	9,279	1,448	15,307
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. ¹	\$ 19,202	\$ 71,208	\$ (41,142)	\$ 49,268
Nine months ended September 30, 2024				
Sales and merchandising revenues	\$ 6,046,832	\$ 2,087,578	\$ —	\$ 8,134,410
Gross profit	346,907	133,909	—	480,816
Operating, administrative and general expenses	295,187	25,718	35,561	356,466
Other income (loss), net	23,146	7,707	(202)	30,651
Income (loss) before income taxes	53,886	113,740	(34,119)	133,507
Income attributable to the noncontrolling interests	—	47,674	—	47,674
Income (loss) before income taxes attributable to The Andersons, Inc. ¹	\$ 53,886	\$ 66,066	\$ (34,119)	\$ 85,833
Adjustments to income (loss) before income taxes from continuing operations ²	3,364	(3,117)	—	247
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. ¹	\$ 57,250	\$ 62,949	\$ (34,119)	\$ 86,080

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 \$5.9 million difference in insured inventory and property damages and a \$2.3 million difference in asset impairments in the Agribusiness segment for the nine months ended September 30, 2025.

NON-GAAP RECONCILIATION

Quarter to Date EBITDA and Adjusted EBITDA (Unaudited)

(in thousands)

Three months ended September 30, 2025

	Agribusiness	Renewables	Other	Total
Net income (loss)	\$ 1,466	\$ 43,487	\$ (18,882)	\$ 26,071
Interest expense (income)	9,111	1,678	(311)	10,478
Tax provision	—	—	(228)	(228)
Depreciation and amortization	19,941	12,096	610	32,647
EBITDA	<u>30,518</u>	<u>57,261</u>	<u>(18,811)</u>	<u>68,968</u>
Adjusting items impacting EBITDA:				
Transaction related compensation	1,712	—	—	1,712
Insured inventory and property recoveries, net	(11,887)	—	—	(11,887)
Gain on sales of assets and businesses, net	(1,567)	—	—	(1,567)
Acquisition costs	—	5,927	—	5,927
Asset impairment	10,346	3,352	—	13,698
Pension settlement	—	—	1,448	1,448
Total adjusting items	<u>(1,396)</u>	<u>9,279</u>	<u>1,448</u>	<u>9,331</u>
Adjusted EBITDA	<u>\$ 29,122</u>	<u>\$ 66,540</u>	<u>\$ (17,363)</u>	<u>\$ 78,299</u>

Three months ended September 30, 2024

Net income (loss)	\$ 22,766	\$ 49,951	\$ (21,256)	\$ 51,461
Interest expense (income)	8,251	705	(595)	8,361
Tax provision	—	—	10,731	10,731
Depreciation and amortization	17,522	11,942	944	30,408
EBITDA	<u>48,539</u>	<u>62,598</u>	<u>(10,176)</u>	<u>100,961</u>
Adjusting items impacting EBITDA:				
Transaction related compensation	1,668	—	—	1,668
Insured inventory and property recoveries, net	(5,204)	—	—	(5,204)
Total adjusting items	<u>(3,536)</u>	<u>—</u>	<u>—</u>	<u>(3,536)</u>
Adjusted EBITDA	<u>\$ 45,003</u>	<u>\$ 62,598</u>	<u>\$ (10,176)</u>	<u>\$ 97,425</u>

NON-GAAP RECONCILIATION

Year to Date EBITDA and Adjusted EBITDA (Unaudited)

(\$000s)	Agribusiness	Renewables	Other	Total
Nine months ended September 30, 2025				
Net income (loss)	\$ 10,689	\$ 85,792	\$ (48,272)	\$ 48,209
Interest expense (income)	33,268	3,101	(1,300)	35,069
Tax provision	—	—	5,682	5,682
Depreciation and amortization	62,025	36,005	2,028	100,058
EBITDA	<u>105,982</u>	<u>124,898</u>	<u>(41,862)</u>	<u>189,018</u>
Adjusting items impacting EBITDA:				
Loss on investments	7,178	—	—	7,178
Transaction related compensation	5,583	—	—	5,583
Insured inventory and property recoveries, net	(18,548)	—	—	(18,548)
Gain on sales of assets and businesses, net	(4,757)	—	—	(4,757)
Severance expense	1,197	—	—	1,197
Acquisition costs	—	5,927	—	5,927
Asset impairment	10,346	3,352	—	13,698
Pension settlement	—	—	1,448	1,448
Total adjusting items	<u>999</u>	<u>9,279</u>	<u>1,448</u>	<u>11,726</u>
Adjusted EBITDA	<u>\$ 106,981</u>	<u>\$ 134,177</u>	<u>\$ (40,414)</u>	<u>\$ 200,744</u>
Nine months ended September 30, 2024				
Net income (loss)	\$ 53,886	\$ 113,740	\$ (51,030)	\$ 116,596
Interest expense (income)	20,980	2,158	(1,644)	21,494
Tax provision	—	—	16,911	16,911
Depreciation and amortization	51,849	35,626	4,151	91,626
EBITDA	<u>126,715</u>	<u>151,524</u>	<u>(31,612)</u>	<u>246,627</u>
Adjusting items impacting EBITDA:				
Transaction related compensation	8,568	—	—	8,568
Insured inventory and property recoveries, net	(5,204)	—	—	(5,204)
Gain on deconsolidation of joint venture	—	(3,117)	—	(3,117)
Total adjusting items	<u>3,364</u>	<u>(3,117)</u>	<u>—</u>	<u>247</u>
Adjusted EBITDA	<u>\$ 130,079</u>	<u>\$ 148,407</u>	<u>\$ (31,612)</u>	<u>\$ 246,874</u>

NON-GAAP RECONCILIATION

Cash from Operations Before Working Capital Changes (Unaudited)

(\$000s, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash provided by (used in) operating activities	\$ 233,882	\$ (2,112)	\$ 183,183	\$ 62,695
Changes in operating assets and liabilities				
Accounts receivable	66,246	(11,786)	42,850	3,498
Inventories	(129,572)	(198,776)	391,784	278,947
Commodity derivatives	(17,316)	13,317	2,541	49,327
Other current and non-current assets	14,816	(8,789)	(16,914)	(59,376)
Payables and other current and non-current liabilities	231,247	117,728	(405,399)	(433,069)
Total changes to operating assets and liabilities	165,421	(88,306)	14,862	(160,673)
Cash from operations before working capital changes	<u>\$ 68,461</u>	<u>\$ 86,194</u>	<u>\$ 168,321</u>	<u>\$ 223,368</u>

NON-GAAP RECONCILIATION

Agribusiness Adjusted EBITDA (Unaudited)

(\$000s)	Twelve months ended December 31,				Nine months ended September 30,	
	2021	2022	2023	2024	2025	
Net income ¹	\$ 127,728	\$ 127,624	\$ 107,939	\$ 109,156	\$ 10,689	
Interest expense	28,035	49,838	42,458	30,911	33,268	
Depreciation & amortization	70,292	62,587	65,377	72,993	62,025	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	226,055	240,049	215,864	213,060	105,982	
Adjusting items to EBITDA:						
Loss on investments	—	—	—	—	—	7,178
Transaction related compensation	1,274	—	7,818	11,104	—	5,583
Severance expense	—	—	—	—	—	1,197
Insured inventory and property damage (recoveries)	—	15,993	(16,080)	(9,650)	—	(18,548)
Gains on sales of assets and businesses	(14,619)	(3,762)	(5,643)	—	—	(4,757)
Acquisition costs	—	—	—	3,193	—	—
Asset impairment including equity method investments	8,321	13,455	963	—	—	10,346
Goodwill impairment	—	—	686	—	—	—
Adjusted EBITDA	\$ 221,021	\$ 265,735	\$ 203,608	\$ 217,707	\$ 106,981	



¹ All taxes are associated to "other" in the segment reporting of the Company.

NON-GAAP RECONCILIATION

Renewables Adjusted EBITDA (Unaudited)

(\$000s)	Twelve months ended December 31,					Nine months ended September 30,	
	2021	2022	2023	2024	2025		
Net income ¹	\$ 84,038	\$ 114,984	\$ 104,519	\$ 139,760	\$ 85,792		
Interest expense	7,610	8,788	6,087	2,828	3,101		
Depreciation & amortization	77,542	63,458	51,408	49,705	36,005		
Earnings before interest, taxes, depreciation and amortization (EBITDA)	169,190	187,230	162,014	192,293	124,898		
Adjusting items to EBITDA:							
Gain on deconsolidation of joint venture	—	—	(6,544)	(3,117)	—		
Acquisition costs	—	—	—	—	5,927		
Asset impairment	—	—	87,156	—	3,352		
Adjusted EBITDA	<hr/> \$ 169,190	<hr/> \$ 187,230	<hr/> \$ 242,626	<hr/> \$ 189,176	<hr/> \$ 134,177		