



FIRST QUARTER 2025
Earnings Call

May 7, 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

Q1'25 Highlights

AGRIBUSINESS

- Limited opportunities as weak end user demand and trade uncertainty kept commercial activity short term
- Improved agricultural nutrient volumes and margins

RENEWABLES

- Strong earnings on efficient operations and improved ethanol margins
- Reduced feed ingredient values on over-supplied market
- Improved RD feedstocks and ethanol merchandising results

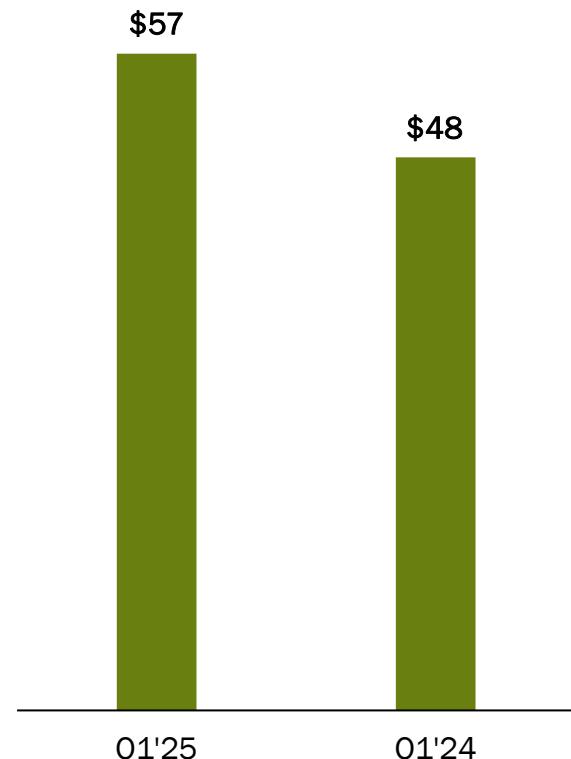
Key Financial Data – Q1'25

\$M, except per share	YTD '25	YTD '24
Sales and Merchandising Revenues	\$ 2,659	\$ 2,718
Gross Profit	153	128
Pretax Income	3	14
Pretax Income (loss) Attributable to ANDE ¹	(2)	7
Adjusted Pretax Income Attributable to ANDE ¹	3	7
Net Income Attributable to ANDE ¹	-	6
Adjusted Net Income Attributable to ANDE ¹	4	6
Diluted Earnings Per Share (EPS)	0.01	0.16
Adjusted EPS ¹	0.12	0.16
EBITDA ¹	51	51
Adjusted EBITDA ¹	57	51

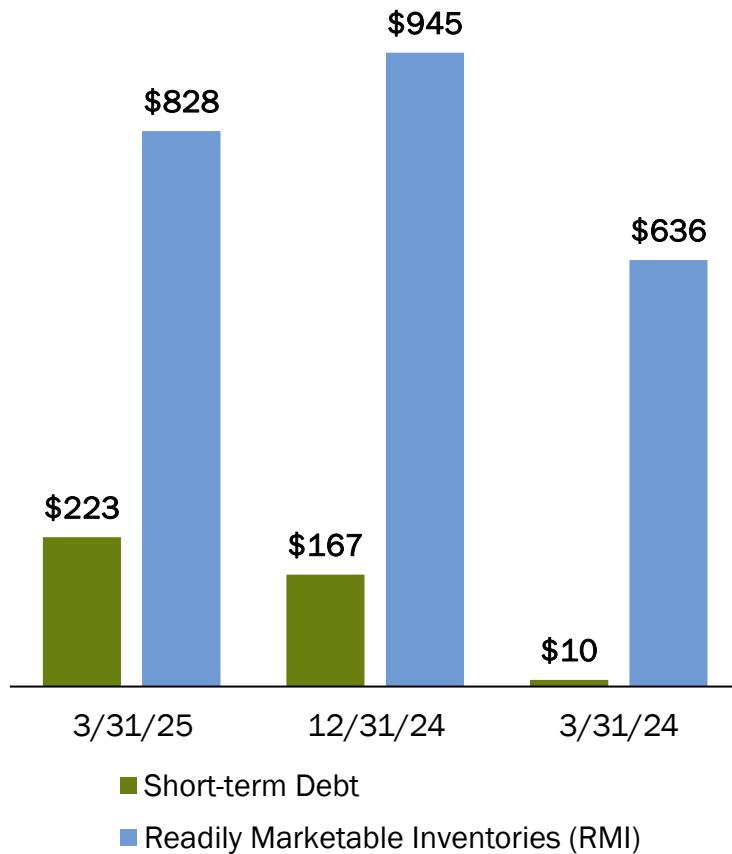


Cash and Liquidity

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



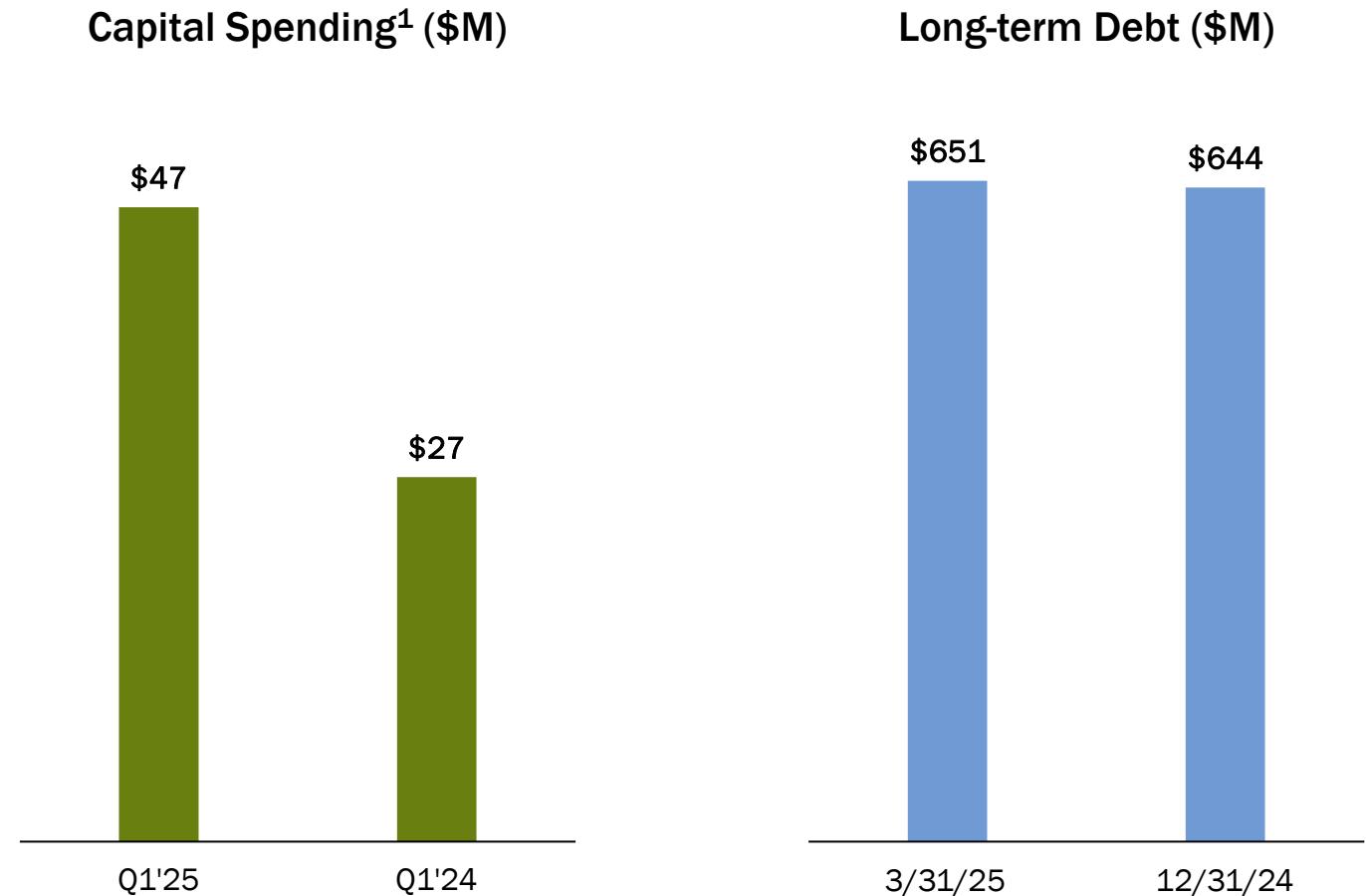
Short-term Debt vs. RMI (\$M)



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 \$220M cash on hand at 3/31/2025

Capital Spending and Long-term Debt

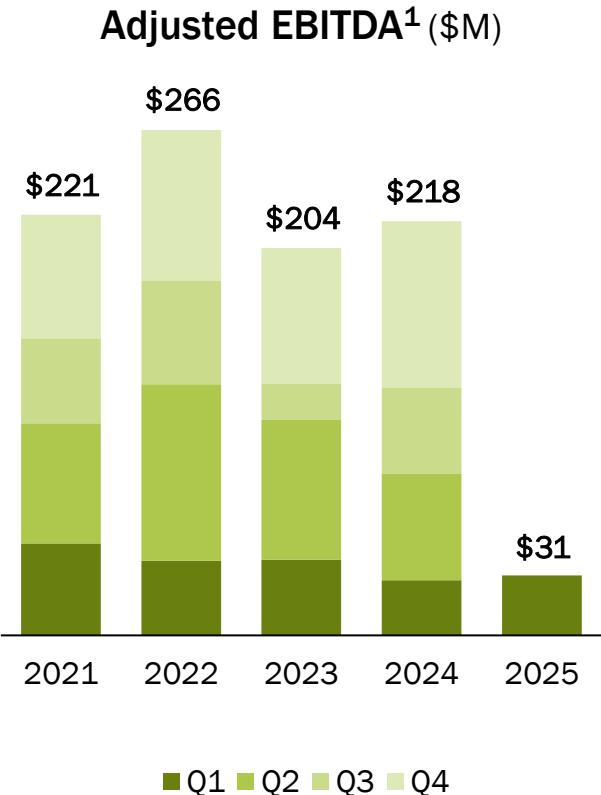


HIGHLIGHTS

- 1 Capital investments include growth; expect 2025 spend of ~\$175M to \$200M
- 2 Strong and flexible balance sheet
- 3 Continued focus on managing long-term debt-to-EBITDA² ratio <2.5x; currently 1.8x

Agribusiness – Q1'25 Highlights

Unaudited in \$M	YTD '25	YTD '24
Revenues	\$ 1,993	\$ 2,061
Gross profit	119	100
Pretax income (loss)	(10)	3
Pretax income (loss) attributable to ANDE ¹	(5)	3
Adjusted pretax income attributable to ANDE ¹	—	5
EBITDA ¹	25	26
Adjusted EBITDA ¹	31	29

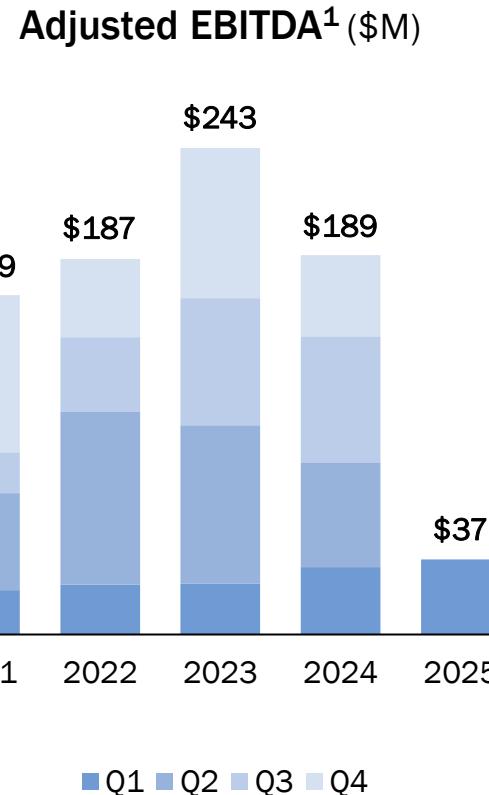


HIGHLIGHTS

- 1 Grain assets impacted by weak basis in the West from low export demand and ample supply
- 2 Solid merchandising results despite low prices and limited commercial engagement
- 3 Improved nutrient results in anticipation of significant U.S. corn acres

Renewables – Q1'25 Highlights

Unaudited in \$M	YTD '25	YTD '24
Revenues	\$ 666	\$ 657
Gross profit	34	29
Pretax income	25	24
Pretax income attributable to ANDE ¹	15	17
Adjusted pretax income attributable to ANDE ¹	15	14
EBITDA ¹	37	37
Adjusted EBITDA ¹	37	34



HIGHLIGHTS

- 1 Improved margins on higher ethanol yields and firmer ethanol board crush
- 2 Improved RD feedstock and ethanol merchandising results on well-positioned book
- 3 Corn-based feed ingredients competing against over supply of alternative protein sources



2025 Outlook

AGRIBUSINESS

- Grain assets well-positioned for expected large corn harvest and wheat opportunities, amid changing market dynamics
- Anticipate uplift in agronomy results on increase in U.S. corn acres
- Expect to capture further synergies from Agribusiness integration

RENEWABLES

- Margins should remain supportive on expected strong demand and potential increase in RVO requirements
- Closely monitoring values of competing co-product alternatives
- Continued focus on growth initiatives



Q&A SESSION

THANK YOU FOR JOINING US.

Our next earnings call is scheduled for
August 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 March 31,	
	2025	2024
Net income	\$ 5,331	\$ 12,665
Net income attributable to noncontrolling interests	5,047	7,084
Net income attributable to The Andersons, Inc.	284	5,581
Adjustments:		
Transaction related compensation	2,103	2,852
Insured inventory and property damage	2,926	—
Gain on deconsolidation of joint venture	—	(3,117)
Income tax impact of adjustments ¹	(1,257)	279
Total adjusting items, net of tax	3,772	14
Adjusted net income attributable to The Andersons, Inc.	\$ 4,056	\$ 5,595
Diluted earnings per share attributable to The Andersons, Inc. common shareholders	\$ 0.01	\$ 0.16
Impact on diluted earnings per share	\$ 0.11	\$ —
Adjusted diluted earnings per share	\$ 0.12	\$ 0.16



¹ The income tax impact of adjustments is taken at the statutory tax rate of 25% with the exception of certain transaction related compensation in 2024.

NON-GAAP RECONCILIATION

Year to Date Segment Data (Unaudited)

(\$000s)	Agribusiness	Renewables	Other	Total
Three months ended March 31, 2025				
Sales and merchandising revenues	\$ 1,993,287	\$ 665,811	\$ —	\$ 2,659,098
Gross profit	118,598	34,274	—	152,872
Operating, administrative and general expenses	124,489	9,783	11,482	145,754
Other income (loss), net	9,041	1,088	(938)	9,191
Income (loss) before income taxes	(9,676)	24,881	(11,992)	3,213
Income (loss) attributable to the noncontrolling interests	(4,522)	9,569	—	5,047
Income (loss) before income taxes attributable to The Andersons, Inc. ¹	\$ (5,154)	\$ 15,312	\$ (11,992)	\$ (1,834)
Adjustments to income (loss) before income taxes ²	5,029	—	—	5,029
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. ¹	\$ (125)	\$ 15,312	\$ (11,992)	\$ 3,195
Three months ended March 31, 2024				
Sales and merchandising revenues	\$ 2,061,439	\$ 656,778	\$ —	\$ 2,718,217
Gross profit	99,519	28,801	—	128,320
Operating, administrative and general expenses	96,921	8,777	13,660	119,358
Other income, net	6,571	4,760	197	11,528
Income (loss) before income taxes	2,538	24,327	(12,897)	13,968
Income attributable to the noncontrolling interests	—	7,084	—	7,084
Income (loss) before income taxes attributable to The Andersons, Inc. ¹	\$ 2,538	\$ 17,243	\$ (12,897)	\$ 6,884
Adjustments to income (loss) before income taxes from continuing operations ²	2,852	(3,117)	—	(265)
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. ¹	\$ 5,390	\$ 14,126	\$ (12,897)	\$ 6,619

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 \$1.6M difference in insured inventory and property damages in the Agribusiness segment for the three months ended March 31, 2025.

NON-GAAP RECONCILIATION

Year to Date EBITDA and Adjusted EBITDA (Unaudited)

	Agribusiness	Renewables	Other	Total
(\$000s)				
Three months ended March 31, 2025				
Net income (loss)	\$ (9,676)	\$ 24,881	\$ (9,874)	\$ 5,331
Interest expense (income)	12,826	698	(428)	13,096
Tax benefit	—	—	(2,118)	(2,118)
Depreciation and amortization	21,685	11,891	764	34,340
EBITDA	<u>24,835</u>	<u>37,470</u>	<u>(11,656)</u>	<u>50,649</u>
Adjusting items impacting EBITDA:				
Transaction related compensation	2,103	—	—	2,103
Insured inventory and property damage	4,502	—	—	4,502
Total adjusting items	<u>6,605</u>	<u>—</u>	<u>—</u>	<u>6,605</u>
Adjusted EBITDA	<u><u>\$ 31,440</u></u>	<u><u>\$ 37,470</u></u>	<u><u>\$ (11,656)</u></u>	<u><u>\$ 57,254</u></u>
Three months ended March 31, 2024				
Net income (loss)	\$ 2,538	\$ 24,327	\$ (14,200)	\$ 12,665
Interest expense (income)	6,631	457	(566)	6,522
Tax provision	—	—	1,303	1,303
Depreciation and amortization	17,048	11,965	1,936	30,949
EBITDA	<u>26,217</u>	<u>36,749</u>	<u>(11,527)</u>	<u>51,439</u>
Adjusting items impacting EBITDA:				
Transaction related compensation	2,852	—	—	2,852
Gain on deconsolidation of joint venture	—	(3,117)	—	(3,117)
Total adjusting items	<u>2,852</u>	<u>(3,117)</u>	<u>—</u>	<u>(265)</u>
Adjusted EBITDA	<u><u>\$ 29,069</u></u>	<u><u>\$ 33,632</u></u>	<u><u>\$ (11,527)</u></u>	<u><u>\$ 51,174</u></u>

NON-GAAP RECONCILIATION

Cash from Operations Before Working Capital Changes (Unaudited)

	Three months ended March 31,	
(\$000s, except per share data)	2025	2024
Cash used in operating activities	\$ (350,020)	\$ (239,627)
Changes in operating assets and liabilities		
Accounts receivable	(53,268)	57,725
Inventories	38,531	169,083
Commodity derivatives	1,076	(28,498)
Other current and non-current assets	(8,558)	1,923
Payables and other current and non-current liabilities	(384,775)	(488,269)
Total changes to operating assets and liabilities	(406,994)	(288,036)
Cash from operations before working capital changes	\$ 56,974	\$ 48,409

NON-GAAP RECONCILIATION

Agribusiness Adjusted EBITDA (Unaudited)

(\$000s)	Twelve months ended December 31,				Three months ended March 31,
	2021	2022	2023	2024	2025
Net income (loss) ¹	\$ 127,728	\$ 127,624	\$ 107,939	\$ 109,156	\$ (9,676)
Interest expense	28,035	49,838	42,458	30,911	12,826
Depreciation & amortization	70,292	62,587	65,377	72,993	21,685
Earnings before interest, taxes, depreciation and amortization (EBITDA)	226,055	240,049	215,864	213,060	24,835
Adjusting items to EBITDA:					
Insured inventory and property damage (recoveries)	—	15,993	(16,080)	(9,650)	4,502
Transaction related compensation	1,274	—	7,818	11,104	2,103
Acquisition costs	—	—	—	3,193	—
Asset impairment including equity method investments	8,321	13,455	963	—	—
Goodwill impairment	—	—	686	—	—
Gains on sales of assets and businesses	(14,619)	(3,762)	(5,643)	—	—
Adjusted EBITDA	\$ 221,021	\$ 265,735	\$ 203,608	\$ 217,707	\$ 31,440



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,				Three months ended March 31,
	2021	2022	2023	2024	2025
Net income ¹	\$ 84,038	\$ 114,984	\$ 104,519	\$ 139,760	\$ 24,881
Interest expense	7,610	8,788	6,087	2,828	698
Depreciation & amortization	77,542	63,458	51,408	49,705	11,891
Earnings before interest, taxes, depreciation and amortization (EBITDA)	169,190	187,230	162,014	192,293	37,470
Adjusting items to EBITDA:					
Gain on deconsolidation of joint venture	—	—	(6,544)	(3,117)	—
Asset impairment	—	—	87,156	—	—
Adjusted EBITDA	<u><u>\$ 169,190</u></u>	<u><u>\$ 187,230</u></u>	<u><u>\$ 242,626</u></u>	<u><u>\$ 189,176</u></u>	<u><u>\$ 37,470</u></u>