



Investor Day

December 9, 2025

New York City



Welcome and Opening Remarks



Mike Hoelter

VP, CORPORATE CONTROLLER
AND INVESTOR RELATIONS



Safe Harbor and Non-GAAP Financial Measures

Certain information disclosed 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.

This presentation contains non-GAAP financial measures. The company believes that pretax income attributable to the company; adjusted pretax income attributable to the company; adjusted pretax income; 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 or income before income taxes; net income; diluted earnings 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.

Today's Agenda

9:00 AM **Welcome and Opening Remarks**
MIKE HOELTER | VP, Corporate Controller and IR

Building a Platform for Profitable Growth
Company Vision and Long-term Strategy
BILL KRUEGER | President and CEO

Driving Growth and Value across Ag Supply Chain
Agribusiness Overview
WESTON HEIDE | EVP, Agribusiness

Scaling for Sustained, Profitable Growth
Renewables Overview
MARK SIMMONS | EVP, Renewables

10:15 AM **Q&A Session with Above Presenters**

10:35 AM **BREAK**

10:50 AM **Execution-focused Culture Driven by High-performing Talent**
Culture and Talent
SARAH ZIBBEL | EVP, CHRO

Positioned to Deliver Continued Profitable Growth and Strong Cash Generation
Financial Overview and Long-term Outlook
BRIAN VALENTINE | EVP and CFO

Closing Remarks – Invest with Us
BILL KRUEGER | President and CEO

11:25 AM **Q&A Session with All Presenters**

12:00 PM **Leadership Luncheon**

The Andersons Sizzle Reel





Building a Platform for Profitable Growth

Company Vision and Long-term Strategy



Bill Krueger

PRESIDENT AND CEO

WE SERVE

Key Messages

01 **Materially stronger company** led by a seasoned team with deep expertise in ag products, renewable fuels, and operational excellence poised for continued profitable growth

02 **Balanced, diversified portfolio** that is resilient through the cycle and rooted in North American ag and renewables fuels supply chains

03 **Strong Renewables growth engine** anchored by ethanol, the highest-returning business for more than a decade, with continued investment opportunities

04 **Disciplined capital allocation strategy** leveraging a strong balance sheet, consistent cash flow generation, and focused execution to drive long-term shareholder value

Driving Effective Change through Our Transformation Journey

WE ARE A MATERIALLY STRONGER COMPANY

Credible, growth-oriented leadership team with consistent track records of success in prior roles

- **Enhanced leadership team** through new segmentation – Agribusiness and Renewables – leveraging existing talent to drive optimization and excellence
- **Implementing proven playbooks** to better position the Company for long-term profitable growth
- **Elevating next-level leadership roles** to further develop and retain top talent

Prior cycle outperformance

- **Accelerating market position** across North American ag supply chain by expanding presence across Eastern and Western Grain Belts
- **Optimizing non-strategic areas** to focus on profitability and margin expansion
- **Unlocking greater value** through deeper customer relationships and creativity

Disciplined allocators of capital to support growth

- **Investing in the business** to drive organic growth while pursuing M&A opportunistically





WHO WE ARE AND WHAT WE DO

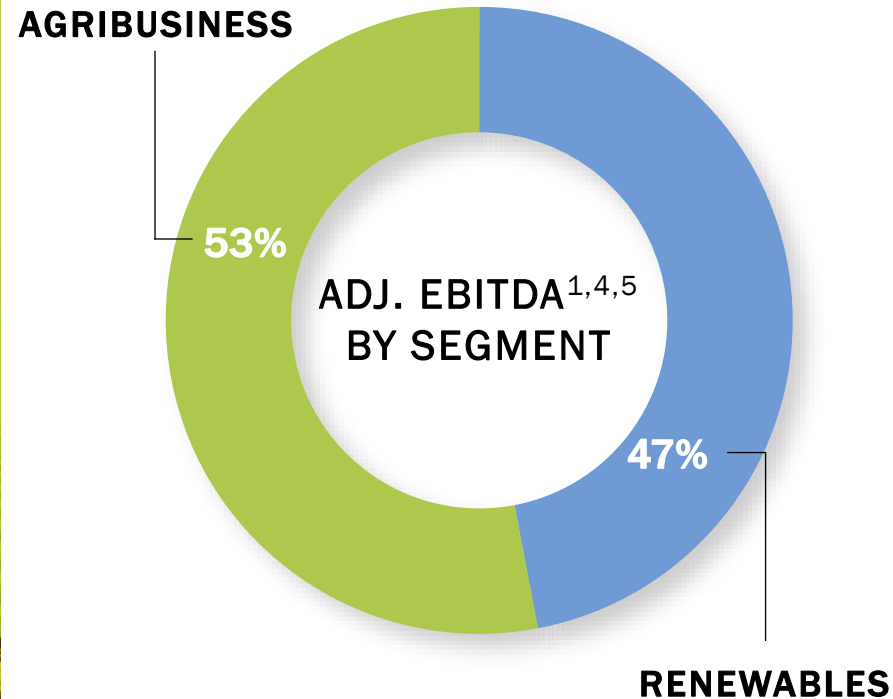


The Andersons Snapshot (NASDAQ: ANDE)

KEY STATS¹

Founded	1947
Headquarters	Maumee, OH
Total Employees ²	2,600
Locations	~180
Market Cap ³	\$1.4B
Revenue	\$11.6B
Adjusted EBITDA ⁴	\$317M
Adjusted EPS ⁴	\$2.56

*Driving Organizational Alignment
to Unlock Value, Better Serve Customers,
and Drive Growth*



SUSTAINABLE COMPETITIVE ADVANTAGES

Broad geographic footprint
with extensive reach close
to producers and customers

**Integral to North American ag and
renewable fuels supply chain**
connecting production to demand

Proven leadership team
focused on driving execution
and accountability

Deep relationships and
unmatched customer service

A Leading, Nimble North American Ag and Renewable Fuels Company



¹ All data is Trailing Twelve Months ended 9/30/2025. ² Inclusive of Skyland employees. ³ As of 9/30/2025.
⁴ Non-GAAP financial measure; see appendix for reconciliations. ⁵ Excludes the impact of the "Other" segment.

Two Integrated and Complementary Segments

AGRIBUSINESS

Top 5 U.S. Grain and Ingredients Merchandiser

- Purchase and merchandise grains and grain products, provide value-added risk management services to growers and customers
- Provide a broad mix of food, feed, and light processed ingredients for CPGs (e.g., cleaned and color-sorted grains)
- Operate an extensive network of storage, handling, and transload assets

A Leading, Diverse Set of Fertilizer Businesses

- Receive, store, and market NPK fertilizers
- Operate full-service farm centers and offer agronomy services
- Manufacture and distribute specialty liquids



RENEWABLES

5th Largest U.S. Ethanol Producer

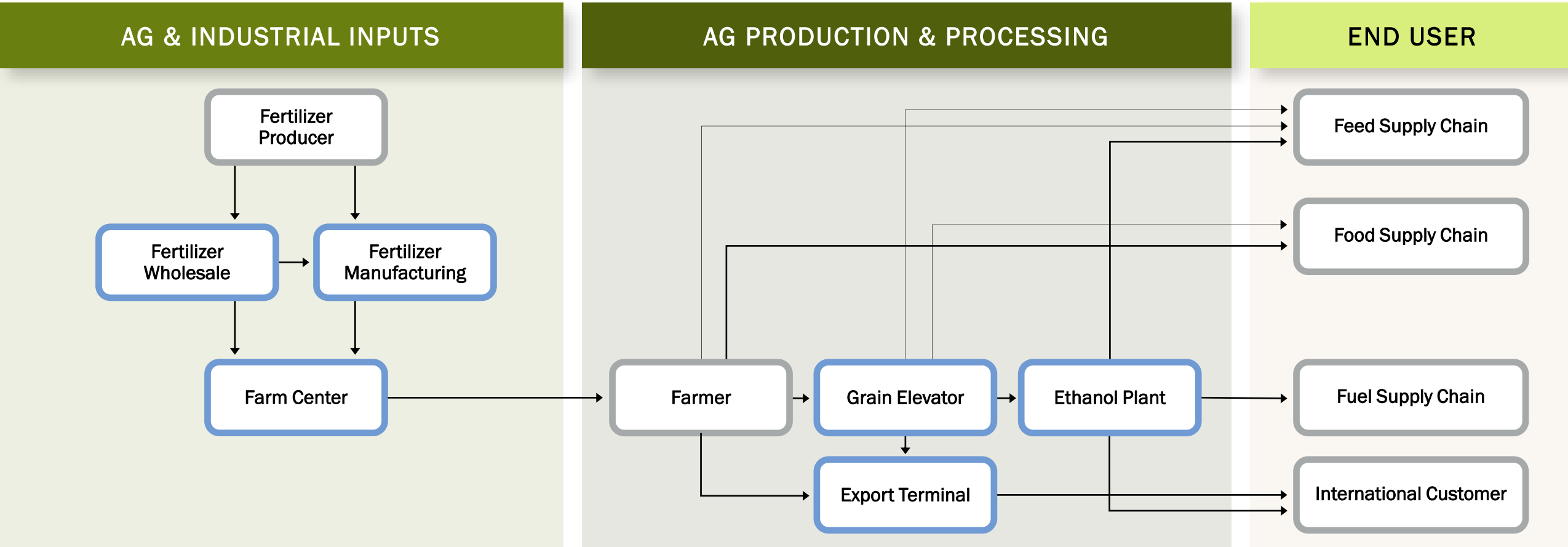
- Refine corn into ethanol and other high-value products
- Supply corn oil and other low-carbon intensity feedstocks to renewable diesel industry
- Pursue carbon sequestration to reduce emissions and enhance low-carbon fuel positioning

Well-positioned to Capitalize on Industry Tailwinds

- Increased ethanol blending rates and export expansion
- Biofuels policy including RVO and 45Z



Serving Supply Chain with Strategic Assets and Merchandising Capabilities



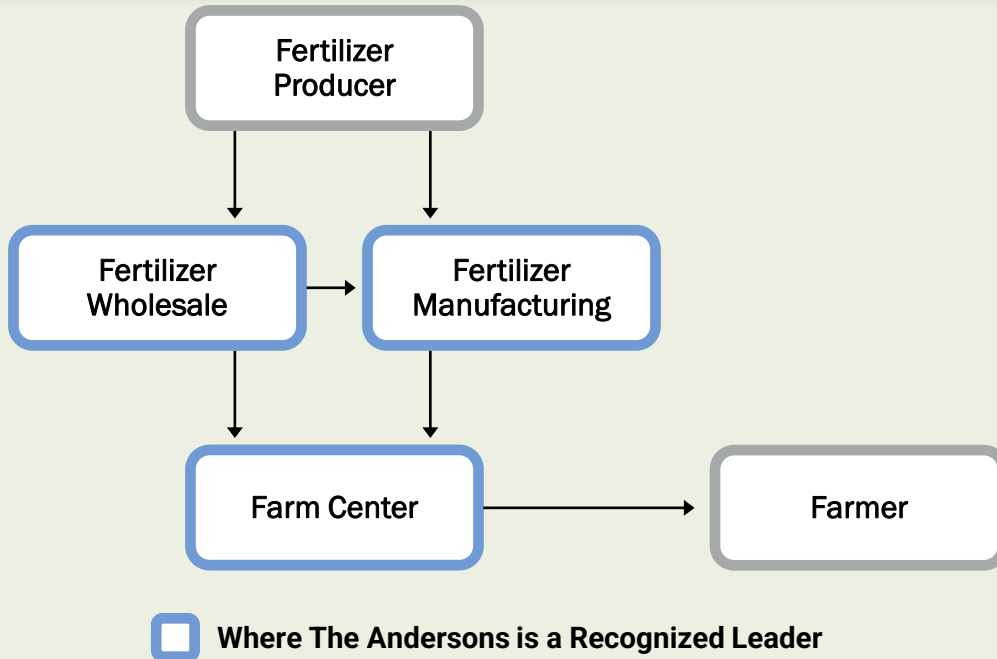
 Where The Andersons is a Recognized Leader

Our Unique Insights Connect Production to Demand of Global Food, Feed, and Fuel Supply Chains

Agribusiness 101: What We Do

Close-to-Customer Wholesale Distribution and Specialty Liquids Manufacturing Sites

AG & INDUSTRIAL INPUTS

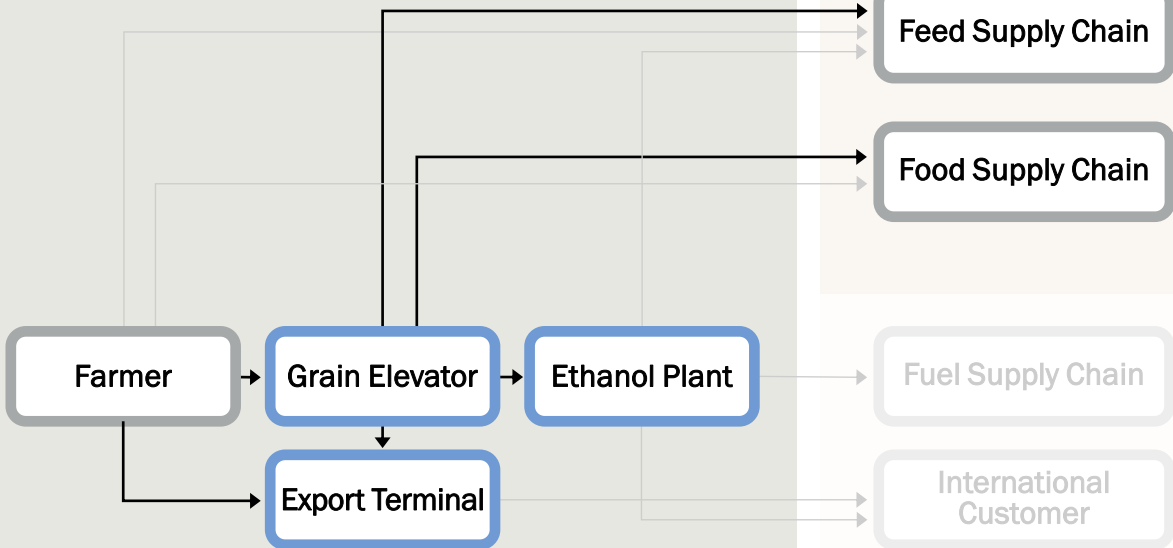


Agribusiness 101: What We Do

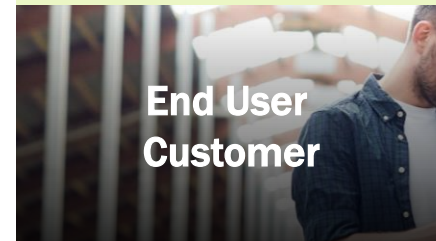
Grain Handling and Storage

AG PRODUCTION & PROCESSING

END USER



 Where The Andersons is a Recognized Leader

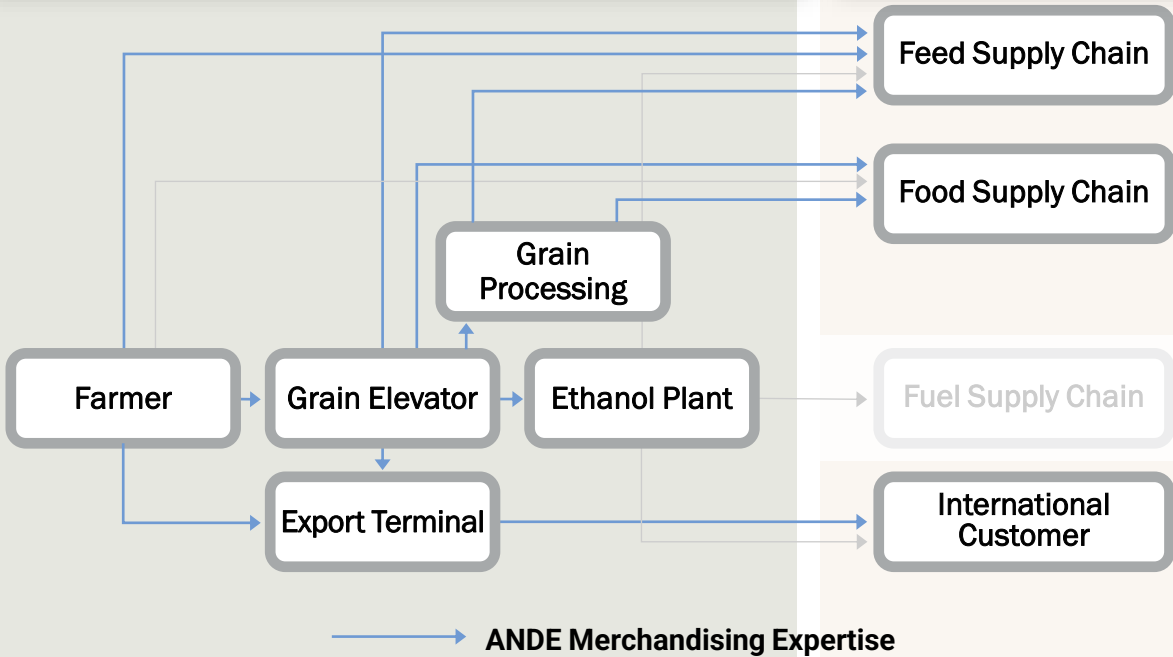


Agribusiness 101: What We Do

Merchandising Expertise Connecting Buyers and Sellers as well as Managing Logistics

AG PRODUCTION & PROCESSING

END USER



Macro Expertise,
Trusted Advisor



Fundamental
Market Analysis



Logistics
Execution

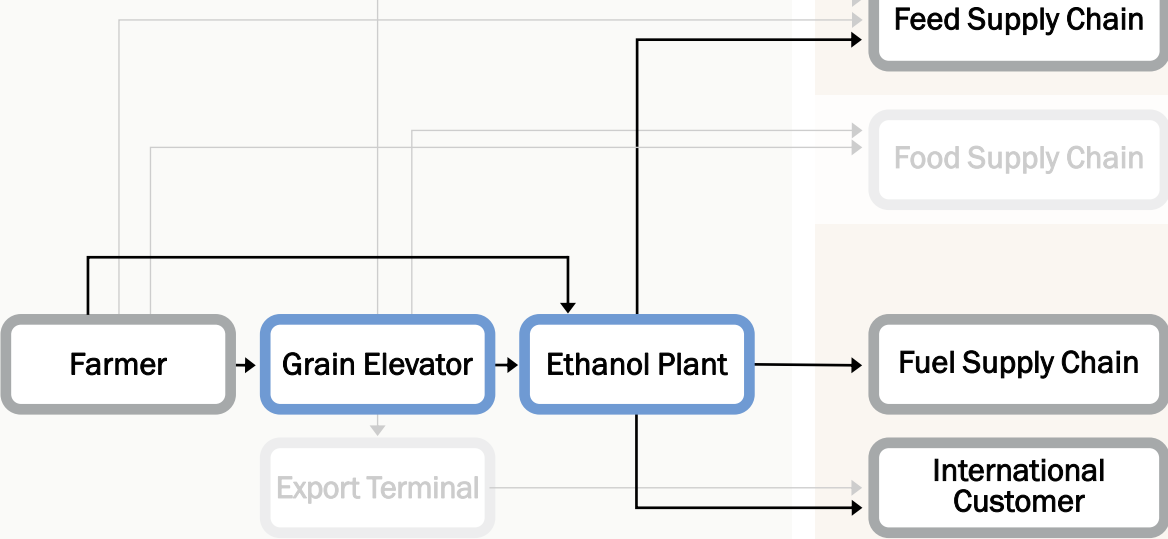


Renewables 101: What We Do

Ethanol Production and Plants

AG PRODUCTION & PROCESSING

END USER



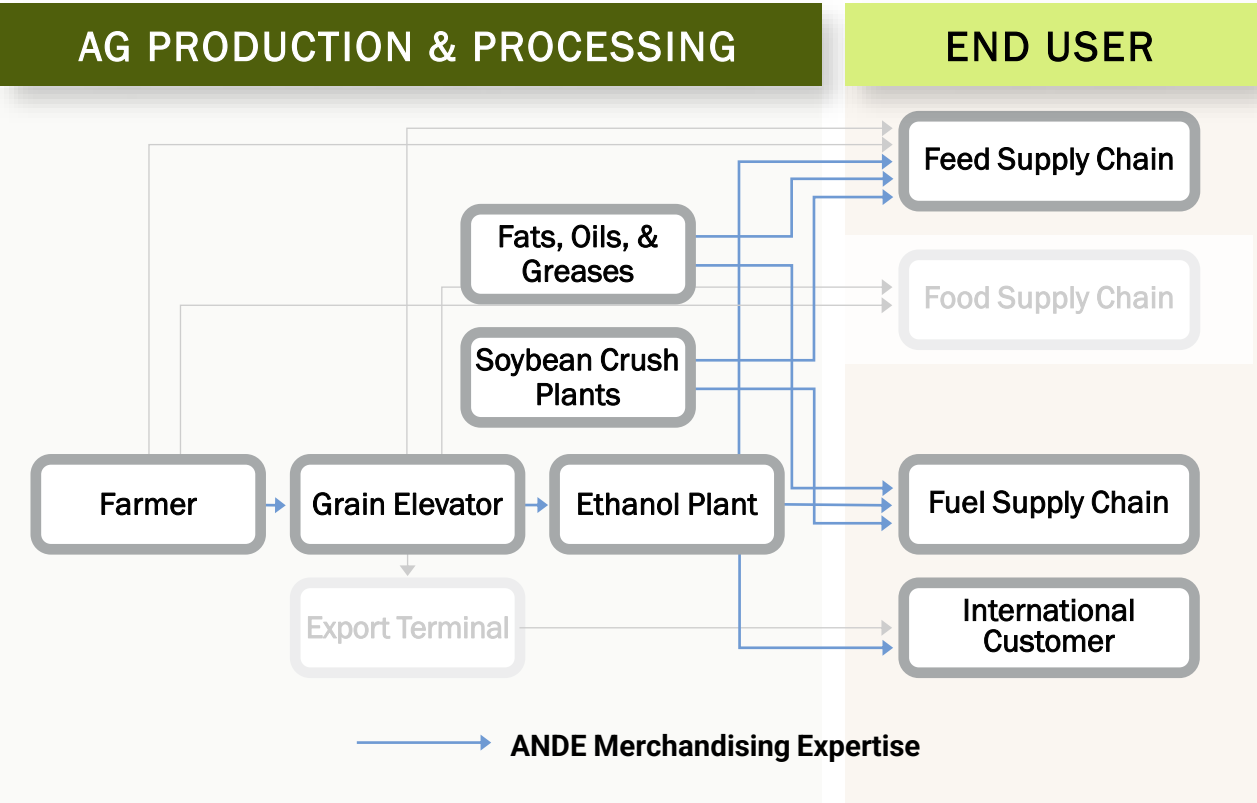
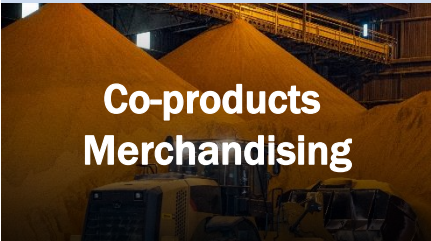
Where The Andersons is a Recognized Leader



DDGS: Dried Distillers Grains with Solubles. DCO: Distillers Corn Oil.

Renewables 101: What We Do

Outcomes of Ethanol Production and Merchandising Capabilities



Renewables 101: Tax Credits

Understanding the 45Z Clean Fuel Production Credit

Overview

- Performance-based tax credits for clean fuel producers starting in 2025
- Potential credit of up to \$1.00/gal with prevailing wage compliance

Why it Matters

- Promotes production of low carbon transportation fuels
- Supports reinvestment to increase domestic ag and low-CI feedstock demand

OBBBA Considerations

- Extended credit timeline through 2029
- Removed ILUC penalty starting in 2026 (5.5-6 Carbon Intensity score reduction)

Tax Credits Based on CI Scores

- CI Score determined using GREET model
- Tiered scale in 5-point increments
- 47.5–42.5: up to \$0.10/gal
- 42.5–37.5: up to \$0.20/gal
- 37.5–32.5: up to \$0.30/gal

Reducing CI Scores

- Plant efficiency projects
- Lower natural gas and electricity usage
- Carbon sequestration

ANDE Considerations

- Large scale, efficient plants
- Prevailing wage compliance process implemented
- Class VI well permit filed at Clymers, IN

Sizeable 45Z Tax Credits Provide Additional Future Growth Potential



POISED TO CAPTURE MARKET
OPPORTUNITY OVER THE LONG-TERM
WITH **CLEAR GROWTH STRATEGY**



Well-positioned for Favorable Macro Trends

Bi-partisan policy support continues to reinforce long-term positive momentum in energy and agriculture markets



Increased emphasis on domestic Ag consumption



Excess soybean meal supply with increased crush capacity



Evolving consumer and stakeholder requirements



Increased ethanol blending rates and export expansion



Biofuels policy including RVO and 45Z



Resilient and Flexible Supply Chains Create Sizeable Opportunities within Agribusiness and Renewables

Long-term Strategic Framework for Profitable Growth



ACCELERATING

growth by expanding established platforms

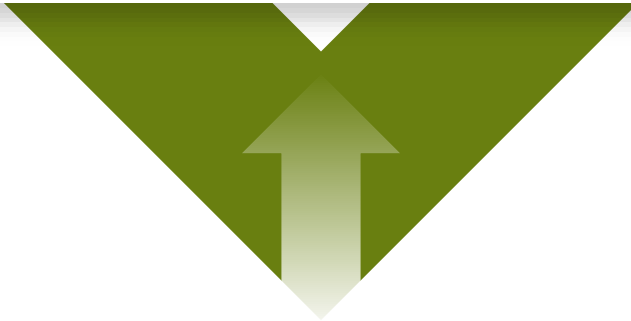
- Leveraging strong customer relationships to capture new demand
- Expanding high-performing businesses into adjacent opportunities



OPTIMIZING

margins through commercial and operational excellence

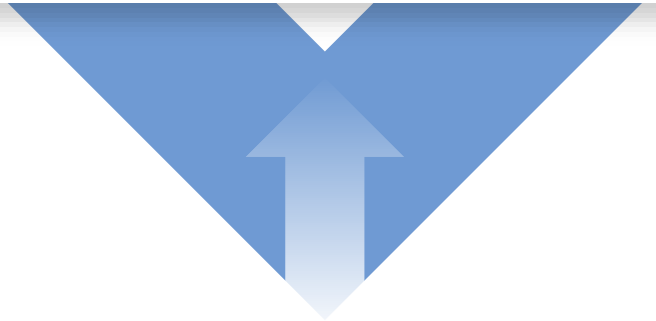
- Driving a culture of continuous improvement
- Unlocking cost savings and efficiencies through integration



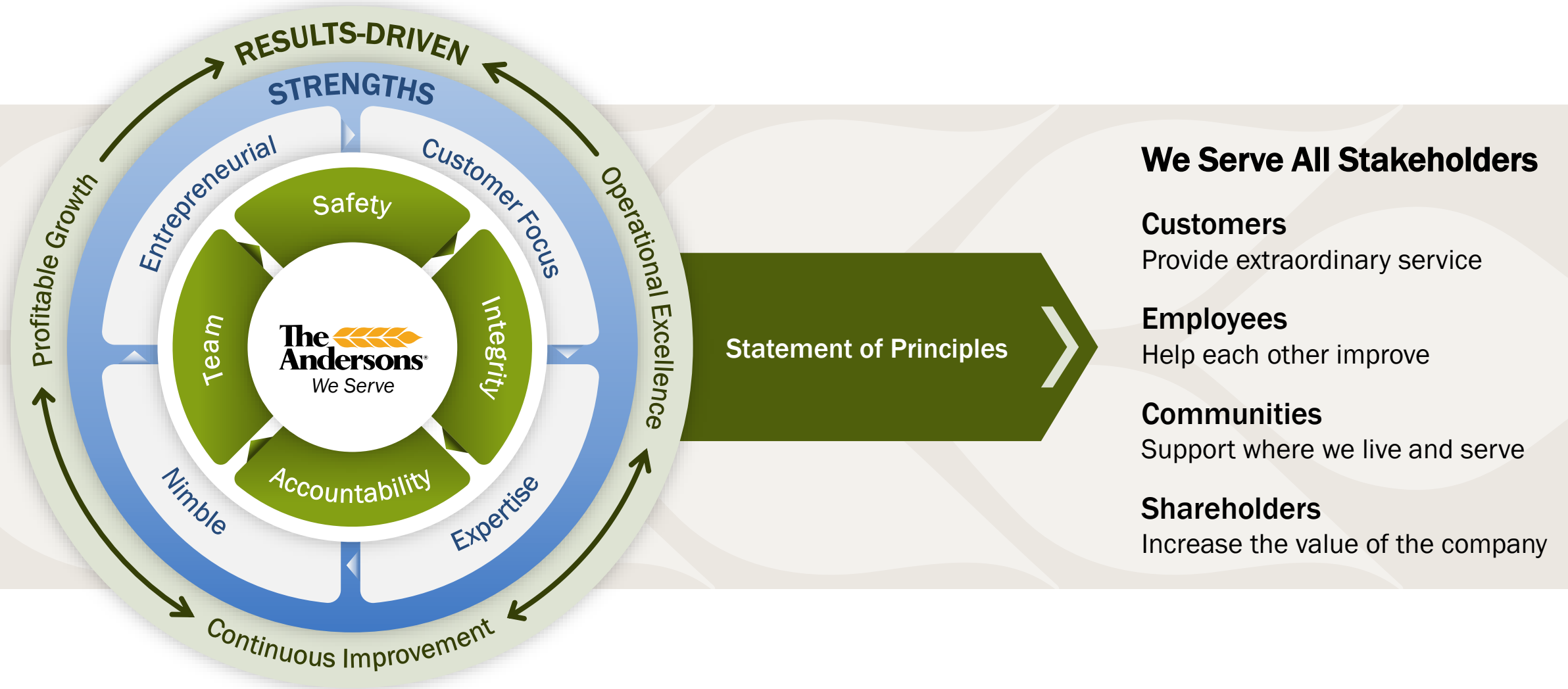
DELIVERING

value through disciplined capital allocation

- Utilizing strong balance sheet to prioritize high-return growth projects
- Evaluating strategic investments to enhance scale and capabilities



The Andersons Operating Model



Performance Driven and Experienced Leadership Team with Deep Expertise



**BILL
KRUEGER**

**President and
Chief Executive
Officer**

▶ Joined: 1995¹



**BRIAN
VALENTINE**

**Executive Vice
President and
Chief Financial
Officer**

▶ 2018



**SARAH
ZIBBEL**

**Executive Vice
President and
Chief Human
Resources
Officer**

▶ 2023



**WESTON
HEIDE**

**Executive
Vice President,
Agribusiness**

▶ 2008¹



**MARK
SIMMONS**

**Executive
Vice President,
Renewables**

▶ 2004¹



**EMMANUEL
AYUK**

**Executive
Vice President,
General Counsel
and Corporate
Secretary**

▶ 2025

100+ YEARS
Industry Experience

75+ YEARS
The Andersons Tenure

Top 3 Skills Brought to The Andersons

- 01** Expertise in
Commodity Markets
- 02** M&A
Integration
- 03** Talent Acquisition
and Development

Top-grade Talent with Diverse Skills and Backgrounds Focused on Execution and Operational Excellence

Introducing Our Run-rate EPS Expectations



Clear Strategy to Deliver Enhanced Returns through the Ag Cycle



¹ For the Trailing Twelve Months ended 9/30/2025.



Driving Growth and Value across Ag Supply Chain

Agribusiness Overview



Weston Heide
EVP, AGRIBUSINESS



Key Messages

01

Well-positioned for long-term profitable growth with deep understanding of agricultural markets complemented with logistics expertise

02

Leveraging ability to serve the Ag Supply Chain – from farmers to end users through a focused, value-add approach that delivers meaningful impact

03

Strategically expanding through targeted organic investments and complementary acquisitions

04

Driving stable, diversified earnings through a balanced mix of geographies, ag products, and revenue streams that perform through ag cycles

Agribusiness Snapshot

**Focused on
Ag supply chain
from crop inputs to end user**

Integrating crop inputs, grain handling, commodity merchandising, and premium ingredients, while offering a range of services to producers, processors, and end customers

~175 Facilities

33M Tonnes of Commodities Traded

1.9M Tons of Fertilizer Sold

275M Bushel Grain Storage Capacity

\$554M

TTM 2025
Gross Profit

\$195M

TTM 2025
Adj. EBITDA¹

\$76M

TTM 2025
Adj. Pretax Income¹

A Scaled, Agile Platform Positioned for Success across Ag Markets



Note: Volumes for the year ended 12/31/2024; Financials for the twelve months ended 9/30/25.

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

Broad Geographic Footprint

WELL-POSITIONED IN KEY GEOGRAPHIES

- Extensive footprint across major North American grain regions
- Scaled, diversified platform across crops, customers, and end markets
- Strong ability to source, store, and transport with connected asset network
- Expansions in existing and new markets enhance reach and trade optionality
- Future expansion in Houston, TX and across current footprint to further strengthen market access



Agribusiness 101: What We Do Across a Growing Season

Full-season Partner Providing Inputs, Logistics, and Advice

	PRE-PLANTING →	PLANTING →	GROWING CROPS →	HARVEST & POST HARVEST →
Farmers	<ul style="list-style-type: none"> Make decisions about crops Purchase inputs Prepare ground for planting 	<ul style="list-style-type: none"> Plant crops, often in tight windows depending on weather Apply herbicides in preparation for planting 	<ul style="list-style-type: none"> Monitor crops / manage pests and disease Assess yield potential 	<ul style="list-style-type: none"> Harvest and deliver grain Finalize marketing on remaining grain; review financials for next planting year
The Andersons	<ul style="list-style-type: none"> Anticipate acres, production, and timing with farmers and end users Review fertilizer strategies Provide grain marketing and market data to drive insights into pricing Receive, store, and ship the previous crop with efficient logistics  <p>Corn Wheat Soybeans</p>	<ul style="list-style-type: none"> Provide agronomy services including delivery of seed and crop inputs to producers Continue grain marketing support for stored crops and the crop growing Offer delivery and logistics of inputs to producers and grains to end users  <p>Plant Nutrients & Fertilizer Agronomy Services</p>	<ul style="list-style-type: none"> Monitor crop conditions and production outlook Adjust buying, contracting, and risk management strategies Maintain communication with farmers to prepare for harvest Prepare for fall operations of grain terminals Consultative agronomy service for pest and disease management  <p>Plant Growth Fertilizer Applications Continued Plant Growth</p>	<ul style="list-style-type: none"> Receive, weigh, dry, and store grain in grain elevators across U.S. and Canada Purchase grain from farmers and sell to end users and exporters Fulfill contracts with feeders, processors (e.g., CPGs), and exporters (e.g., global markets) Fall planning for fertilizer applications and inventory fill programs for upcoming year  <p>Harvest ANDE Grain Elevator Grain Transport</p>

Providing service and adding value across the Ag Supply Chain throughout the year

Farmer's Needs	Lock in profitable crop prices	← Monitor markets, adjust marketing plans →	Sell or store grain; manage cash flow
Merchandising Role (ANDE)	Offer forward contracts for purchases and sales of crops to manage risk	← Provide market insights and risk management tools →	Offer multiple contracting options; closely manage elevator logistics to allow efficient harvesting and delivery

Agribusiness 101: Where We Play

ASSETS AND MERCHANDISING

- Merchandising
- Grain elevators
- Logistics (e.g., truck, rail, barge, vessel)
- Risk management strategies
- Export and international market expertise

PREMIUM INGREDIENTS

- Merchandising
- Light processing
- CPG procurement strategies

FERTILIZER

- Wholesale distribution
- Agronomy services
- Specialty manufacturing

SELECTED EXAMPLES

- Grains and oilseeds
- Animal feed ingredients
- Co-products from processing
- Handling, storage, and inventory management
- Risk management products
- Pet food ingredients
- Specialty crops (e.g., pulses, edible beans)
- Food corn
- Wholesale bulk fertilizer (e.g., NPK)
- Specialty liquid products (e.g., low-salt starters)
- Farm centers and services

Connecting Production to Demand across Time and Geography in the Feed, Fuel, and Food Supply Chains

Poised to Capitalize on Favorable, Long-term Agribusiness Tailwinds

INDUSTRY-WIDE TRENDS...



Increased emphasis on domestic Ag consumption



Excess soybean meal supply with increased crush capacity



Evolving consumer and stakeholder requirements



Increased ethanol blending rates and export expansion



Biofuel policy including RVO and 45Z

...CONNECTED TO AGRIBUSINESS TAILWINDS

Proactively Well-positioned to Benefit

Emphasis on domestic demand for Ag products

- Proven ability to source and move grain flexibly across geographies
- Strong commercial expertise to manage volatility and capture arbitrage opportunities
- Supply chain and logistics optimized to be nimble and address market opportunities

Excess soybean meal supply with increased crush capacity

- Investment in greater export capability to meet rising international grain and protein demand
- Deep customer relationships in high-growth regions
- Connecting North American agriculture to global marketplace

Evolving consumer and stakeholder requirements

- Sustainability and traceability expertise for grains, oilseeds, and ingredients
- Partnerships with growers and customers in regenerative ag and responsible fertilizer programs
- Capability to meet increasing food safety and quality assurance demands

Why We Win in Agribusiness



One of Largest Grain Companies in North America¹

- Merchandise broad array of grain and grain products, food and feed ingredients and specialty grains
- Merchandising volume exceeds our storage capacity allowing us to achieve a **multiplier effect**
- Operate **broad network** of storage and handling assets – growing **scale** in ag market
- Provide **logistics** and **transload services**

Strategically Located Near Producers

- Complementary **asset footprint** and **merchandising business** service ~25,000 producers
- U.S. facilities located in **key production areas** with international teams servicing areas of increasing demand and population growth
- Farm Centers and wholesale fertilizer positioned to **deliver value** to producers with sales and service in local markets

Customer-centric Focus that Drives Flexible and Custom Solutions

- Demonstrated track record of providing **targeted solutions** to meeting customer challenges
- Manufacturing and distribution of **specialty liquids** for highly sustainable and yield-enhancing products
- Origination and light processing of **premium ingredients** to meet unique requirements

Integration with Renewables

- Leverage corn sourcing scale to **secure favorable pricing**
- **Align commercial strategy** through regular cross-segment coordination and collaboration
- Serve a **unified grower base** across fertilizer, grain, and ethanol markets
- **Enable full value chain** corn delivery from farm gate to ethanol plant

Long-term Strategic Framework for Profitable Growth



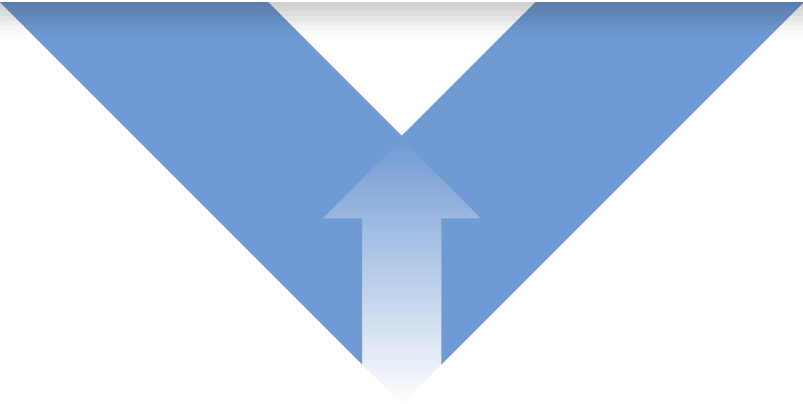
ACCELERATING
growth by expanding
established platforms



OPTIMIZING
margins through commercial
and operational excellence



DELIVERING
value through disciplined
capital allocation



Scaling Strategically with High-return Projects and Platform Synergies



ACCELERATING
growth by expanding
established platforms



Skyland Acquisition and Integration

Strengthening geographic presence and expanding merchandising capabilities

Houston Port Expansion

Expanding strategic access to integrate our international business with global export markets

Pipeline of Targeted Organic Projects

Advancing high-return, lower-risk projects to enhance facilities and capabilities

Driving Value Add for Customers

Delivering customized solutions to meet evolving requirements, strengthen customer loyalty, and expand margins

Complementary Acquisitions

Expanding capacity, broadening geographic reach, and aligning with customer demand while leveraging our strong balance sheet



Leveraging a Continuous Improvement Mindset with Commercial and Operational Excellence



OPTIMIZING

margins through commercial and operational excellence

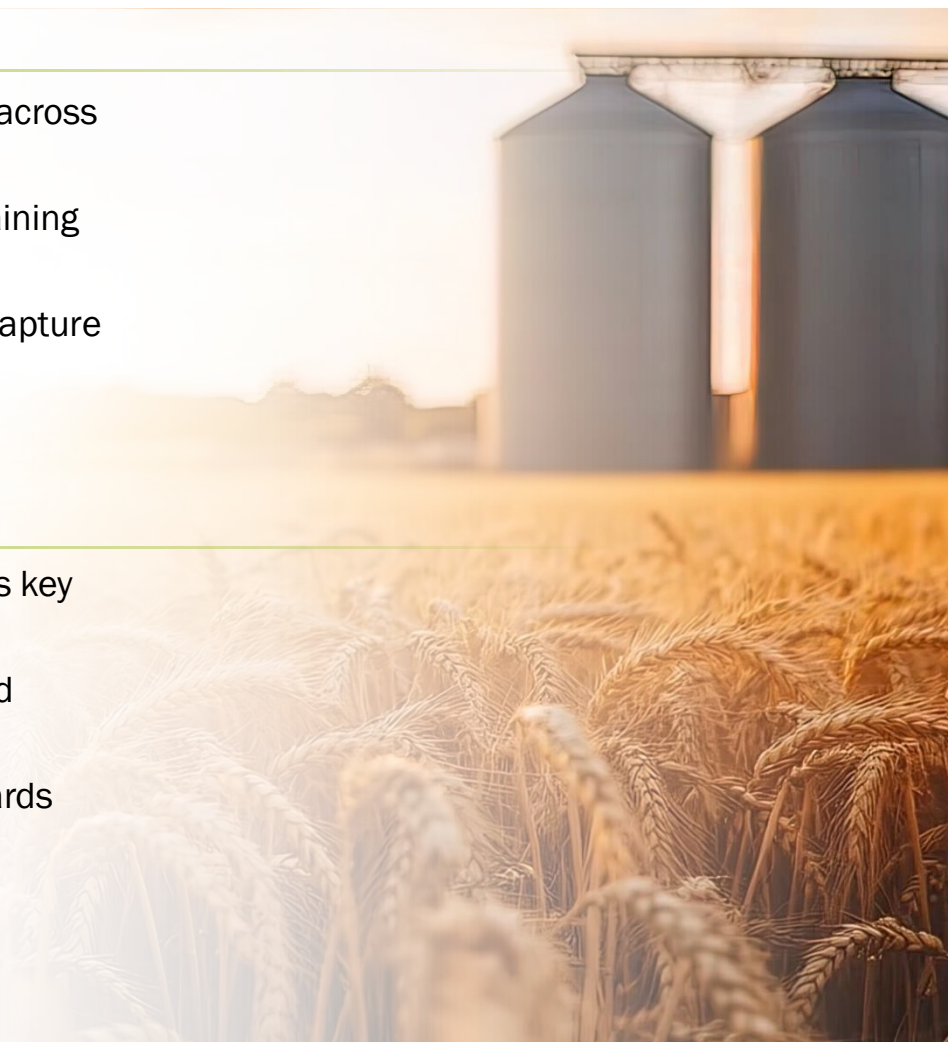


Commercial Excellence

- Incorporating a customer-centric approach across all activities
- Building a robust talent pipeline through training and investment in people
- Embedding merchants in local markets to capture deep customer insight

Operational Excellence

- Leveraging a strategic asset footprint across key growing regions
- Expanding specialty fertilizer production and optimizing facilities
- Harnessing data and performance dashboards to drive continuous improvement



Key Takeaways

01

Well-positioned for long-term profitable growth with deep understanding of agricultural markets complemented with logistics expertise

02

Leveraging ability to serve the Ag Supply Chain – from farmers to end users through a focused, value-add approach that delivers meaningful impact

03

Strategically expanding through targeted organic investments and complementary acquisitions

04

Driving stable, diversified earnings through a balanced mix of geographies, ag products, and revenue streams that perform through ag cycles





Scaling for Sustained, Profitable Growth

Renewables Overview



Mark Simmons
EVP, RENEWABLES



Key Messages

01

Outperforming through operational excellence and disciplined execution with a long runway ahead for value creation

02

Accelerating scale through strategic M&A of top-tier, large scale, efficient plants; expanding reach, boosting production, and unlocking synergies

03

Advancing a clear strategy to capture rising demand for low-carbon solutions and drive long-term profitable growth

04

Strengthening our competitive position with advantaged assets, integrated capabilities with Agribusiness, and deep market knowledge

Renewables Snapshot

Focused on production and distribution of renewable fuels and feedstocks

Concentrating on **ethanol and its co-products**, while safely managing ethanol plant operations and driving shareholder value by optimizing the end-to-end supply chain

506M

Gallons of Ethanol Produced at 4 Facilities

\$142M

TTM 2025
Gross Profit

335M

3rd-Party Ethanol Gallons Merchandised

\$175M

TTM 2025
Adj. EBITDA¹

1.6B

Pounds of Renewable Feedstocks Merchandised

\$88M | **\$121M**
Attributable to ANDE | 100% Ownership

TTM 2025
Adj. Pretax Income¹

2.5M

Tons of Feed Products Handled

A Scaled, Agile Platform Positioned to Succeed throughout Market Cycles

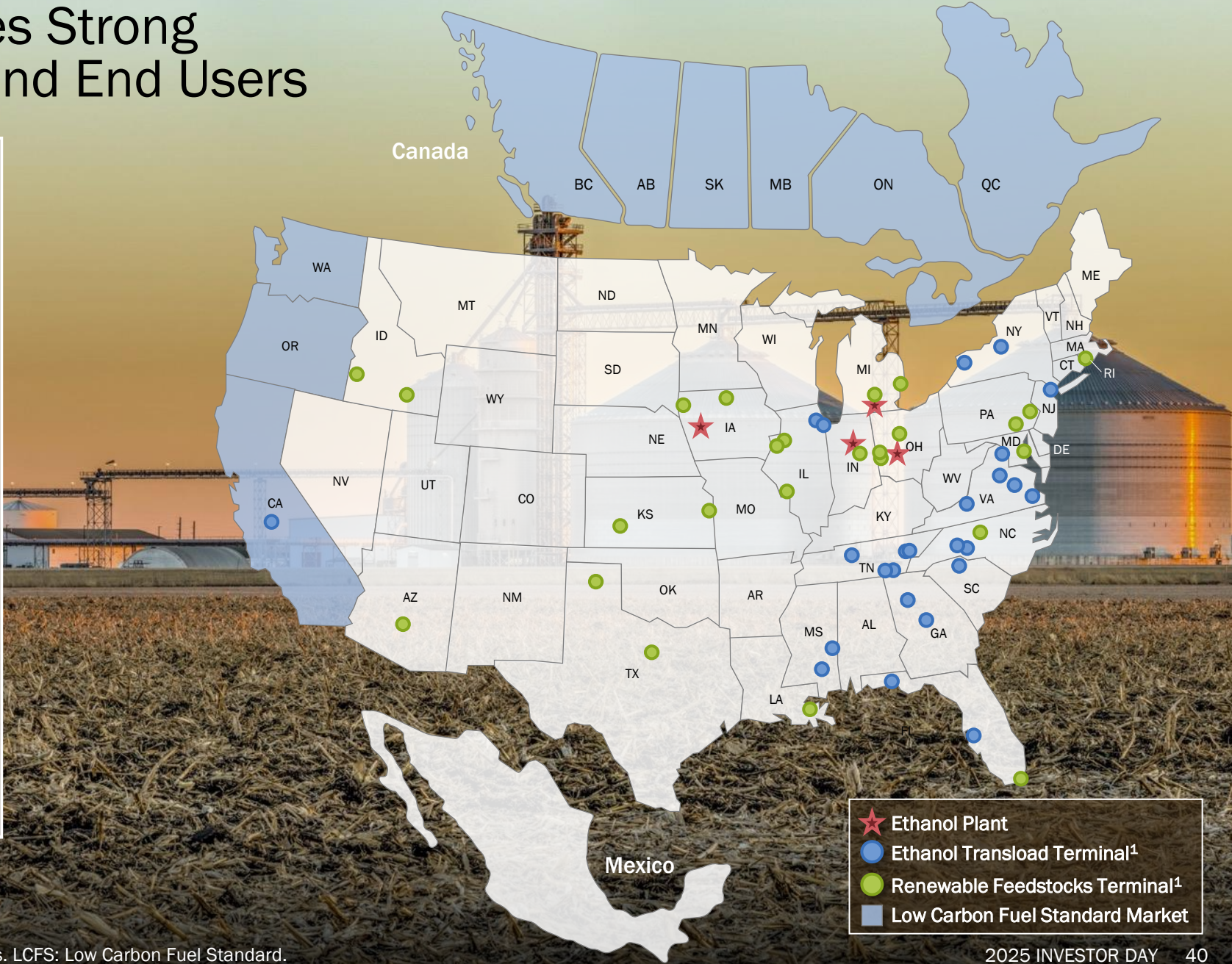


Note: Volumes for the year ended 12/31/2024; financials for the twelve months ended 9/30/25; includes 100% of legacy The Andersons Marathon Holdings ethanol plants. ¹ Non-GAAP financial measure; see appendix for reconciliations.

Eastern Footprint Enables Strong Connection to Growers and End Users

OUR ADVANTAGE IN NORTH AMERICA

- Well-located plants drive sourcing efficiency / proximity to feedstock
- Access to all active North American LCFS markets
- Majority of corn sourced directly from farmers leading to superior cost and visibility
- Complementary and efficient distribution network



¹ Primarily 3rd-party transload sites. LCFS: Low Carbon Fuel Standard.

Renewables 101: Where We Play

Ethanol Production

- Own and operate 4 ethanol plants
- Produce fuel-grade ethanol from corn, mainly used for blending with gasoline to reduce emissions
- Invest in carbon intensity reduction, efficiencies, and carbon capture, utilization, and sequestration

Co-Product Sales

- DDGS: used for animal feed
- DCO: extracted during ethanol production, used for biofuel or animal feed
- CO₂: captured and sold for use in food, beverage, or industrial applications

Merchandising

- Merchandise ethanol through strategic partnerships
- Source and supply renewable feedstocks to bio-based diesel markets
- Major supplier and exporter of DDGS



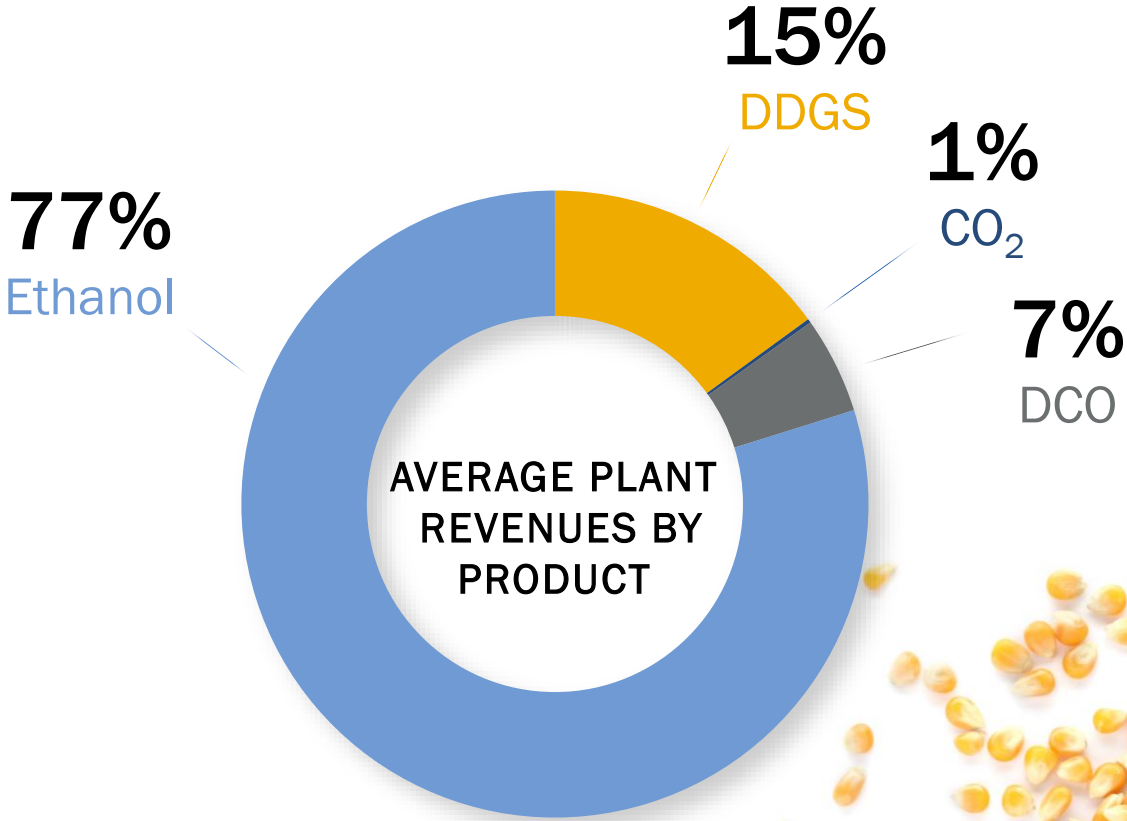
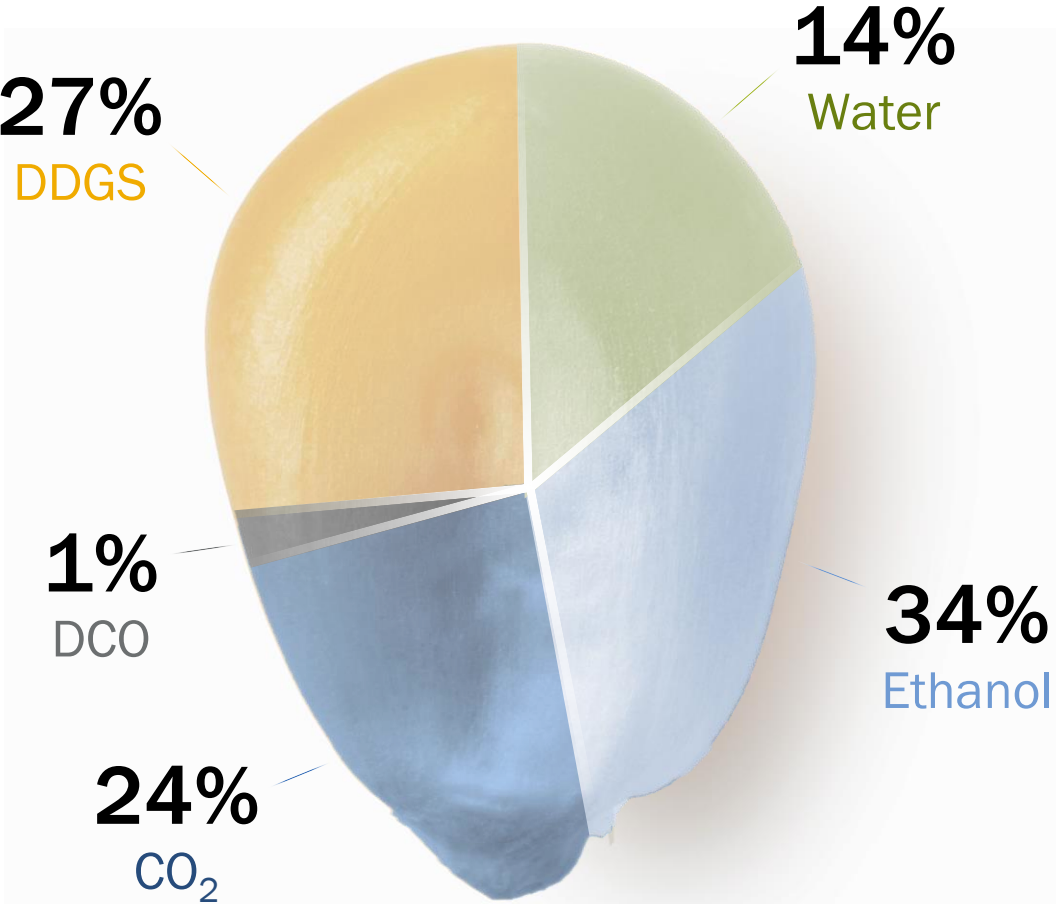
SPOTLIGHT

Collaboration with Agribusiness

- Ensure supply reliability, price risk management, and logistics for moving corn to ethanol plants
- Offer comprehensive fundamental market analysis
- Leverage asset capabilities
- Provide co-product export logistics



Renewables 101: What is Produced from One Kernel of Corn



Significant Value Coming from Co-products Produced at Our Ethanol Plants



DDGS: Dried Distillers Grains with Solubles. DCO: Distillers Corn Oil.

Poised to Capitalize on Favorable, Long-term Renewables Tailwinds

INDUSTRY-WIDE TRENDS...



Increased emphasis on domestic Ag consumption



Excess soybean meal supply with increased crush capacity



Greater desire for sustainable and traceable crops



Increased ethanol blending rates and export expansion



Biofuels Policy including RVO and 45Z

...CONNECTED TO RENEWABLE TAILWINDS

Proactively Well-positioned to Benefit

Global Push Toward Decarbonization	<ul style="list-style-type: none"> Well-positioned as a low-Cl ethanol producer with scalable capacity Optionality across ethanol, renewable feedstocks, and CO₂ utilization
Evolving Biofuels Policy Landscape	<ul style="list-style-type: none"> Well-positioned regardless of policy scenario Strong base business to meet fuel emissions requirements Strategic flexibility to serve range of compliance and voluntary markets Seat at the table for policy development via DC advocacy and biofuels coalitions
Rising Demand for Low-carbon Solutions	<ul style="list-style-type: none"> Increasing domestic and global demand for low-carbon fuel alternatives Deep customer relationships enable multi-product sales and recurring demand
Consolidation and Scaling in Renewables	<ul style="list-style-type: none"> Operate large-scale/efficient assets that are attractive in consolidating industry Strong market knowledge and vertical integration differentiate from peers

Why We Win in Renewables

5th Largest U.S. Ethanol Producer¹

- Focus on **continuous improvement** and **operational excellence**
- **Deep relationships** across the supply chain
- **Merchandise portfolio** of ethanol and **co-products** to leverage production assets and provide superior service
- **Expertise in supplying corn oil and other renewable feedstocks** to bio-based diesel markets

Geographically Advantaged Ethanol Plants

- Close to **corn production** with majority of corn purchased direct from producers, which **lowers cost**
- **Strategic access to end users** through logistics expertise and 3rd-party terminals
- Plant locations allow for exploring **CCUS opportunities**

Integrated Across the Value Chain

- **Farmgate-to-tank** capabilities enable **control and efficiency**
- **Direct grower relationships** support feedstock quality and security of supply
- Unique synergies with Agribusiness segment (e.g., integrated grain sourcing, input solutions) **enhance margin and agility**
- **Proven ability to monetize sustainability programs**, including traceability, LCFS credits, and carbon value streams

Long-term Strategic Framework for Profitable Growth



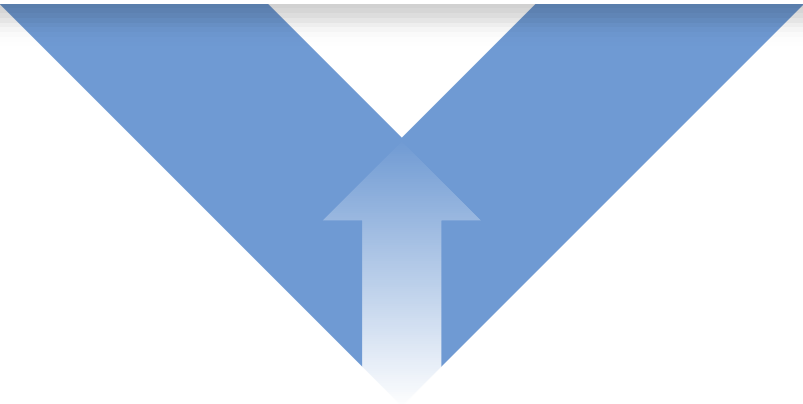
ACCELERATING
growth by expanding
established platforms



OPTIMIZING
margins through commercial
and operational excellence



DELIVERING
value through disciplined
capital allocation



Well-positioned to Unlock Growth through Low-CI Opportunities and Renewable Feedstocks



ACCELERATING
growth by expanding
established platforms



Strategic Growth Levers

Capitalizing on Favorable Policy Tailwinds

- 45Z tax credit provides scalable benefits to materially lower carbon intensity
- Nationwide adoption of E15 year-round blending expected
- Strong RVO supports all renewable feedstocks and ethanol
- Growth through LCFS markets and Canadian CFR

Disciplined Approach to M&A

- Purchased full ownership of ethanol plants
- Evaluating additional ethanol plant opportunities based on geography, scale, and fit
- Applying strategic and financial filters to ensure value creation

Driving Growth through Renewable Feedstocks and Innovation

- Aggregating and blending low-CI feedstocks to unlock profitable growth
- Driving uplift through improved corn oil yields and plant expansion
- Expanding merchandising opportunities

Unlocking Value from 45Z and Projects

45Z Tax Credit

- Operating the business in a manner that allows all plants to generate a carbon intensity score ≤ 42.5 in accordance with 45ZCF-GREET model

Carbon Capture Utilization and Sequestration Projects

- Advancing stage-gated process for Class VI well permit and potential plant expansions
- Evaluating sequestration and utilization at remaining plants
- Progressing with pipeline sequestration at Denison plant



Driving Higher Margins through Efficiency, Discipline, and Commercial Rigor



OPTIMIZING
margins through commercial
and operational excellence



Strategic Commercial Leverage

Merchandising efficiencies

- Complimentary volumes of ethanol, co-products, and renewable feedstocks to enhance margins from broad market presence
- Logistical expertise allows us to maximize plant margins by controlling products to destination

Strengthening Commercial Capabilities

- Investing in systems and talent
- Driving collaboration across commercial and operational teams
- Enhancing market presence to optimize plant margins

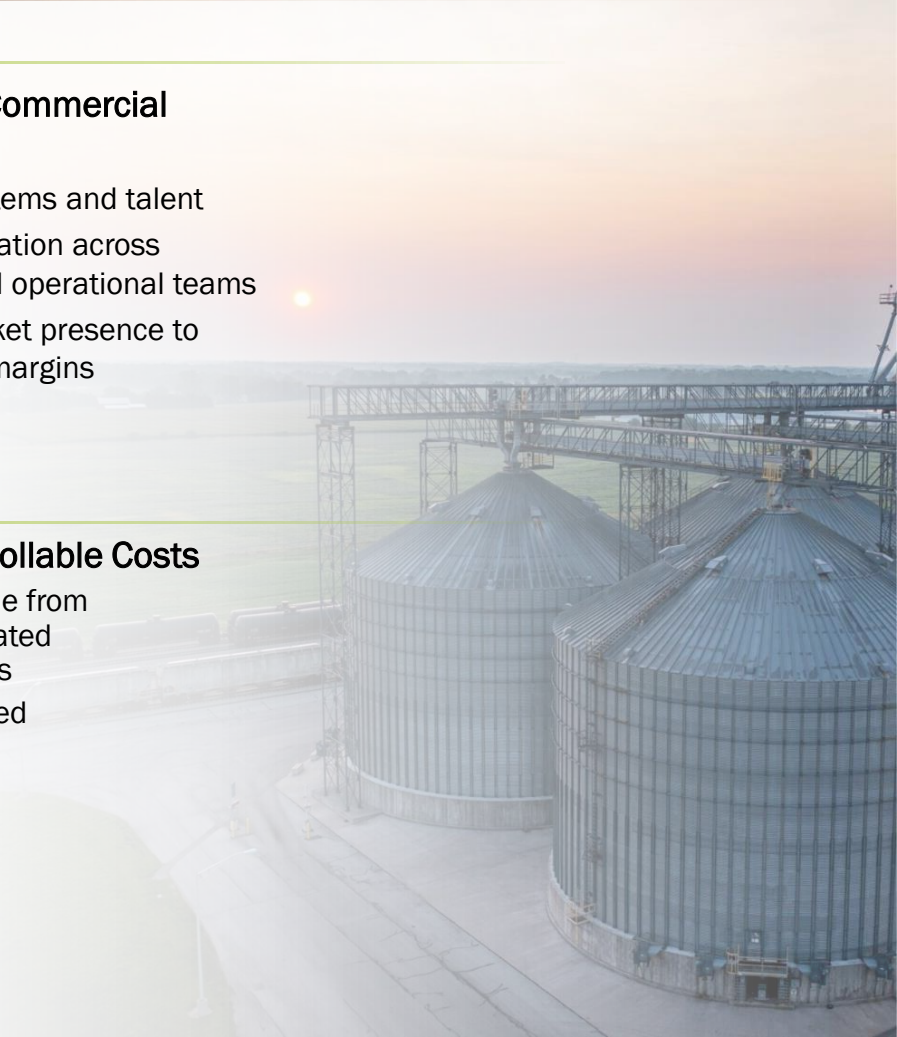
Operational Excellence at the Plant Level

Improving Efficiency and Output

- Driving productivity through targeted projects and added capacity
- Increasing efficiency of existing assets with seasoned teams and technology advancements to increase output and/or lower CI score
- Maximizing profitability through consistent production and minimal downtime

Managing Controllable Costs

- Maximizing value from vertically-integrated corn originations
- Enforcing focused cost discipline



Key Takeaways

01

Outperforming through operational excellence and disciplined execution with a long runway ahead for value creation

02

Accelerating scale through strategic M&A of top-tier, large scale and efficient plants; expanding reach, boosting production, and unlocking synergies

03

Advancing a clear strategy to capture rising demand for low-carbon solutions and drive long-term profitable growth

04

Strengthening our competitive position with advantaged assets, integrated capabilities with Agribusiness, and deep market knowledge



Q&A

Above Presenters



WE SERVE



BREAK





Performance Driven Culture Driven by High-performing Talent

People and Culture



Sarah Zibbel

EVP, CHIEF HUMAN
RESOURCES OFFICER



Key Messages

01

Aligning disciplined **operational excellence** across **people, processes, and systems** to enable the full potential of our operations

02

Creating differentiated value through our **high-performing talent** and **execution-focused culture**

03

Taking deliberate actions to **attract, develop, and retain** current and next generation of **industry leaders** within the ag and renewables supply chain

Industry-leading and Performance-driven Talent

WORKFORCE KEY STATS

2,600 Total Employees¹
(40% Salaried / 60% Hourly)

40% Internal Leadership Mobility
(vs. 30% Market Average²)

7% 2024 Voluntary Turnover
(vs. 13% Market Average³)

8.5 Years Average Tenure
(vs. 3.9 Years Market Average⁴)

THE ANDERSONS STATEMENT OF PRINCIPLES

Customers | Provide extraordinary service

Employees | Help each other improve

Communities | Support where we
live and serve

Shareholders | Increase the
value of the company

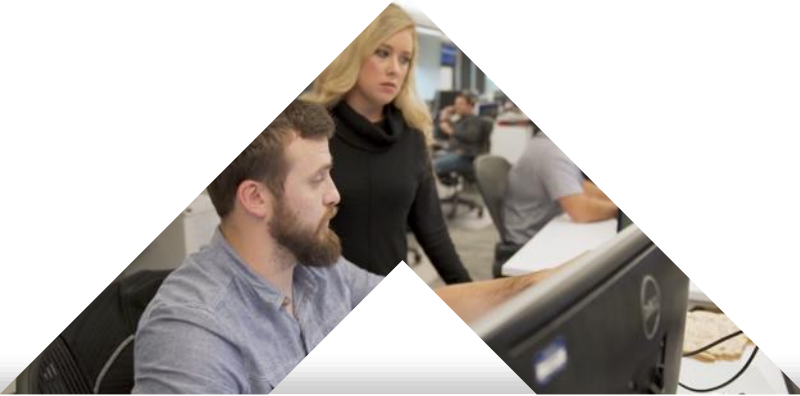


Our People and Culture Continue to be a Competitive Advantage



Note: Stats as of TTM 9/30/2025, unless otherwise noted. ¹ Inclusive of Skyland Employees. ² Workday Hired Source 2025 Internal Mobility Survey. ³ Mercer 2025 U.S. Turnover Survey. ⁴ U.S. Bureau of Labor Statistics (BLS) 2024 Market Avg for Tenure.

Strategic Alignment and Streamlining Work



ALIGNING

people, processes, and systems
for strategic execution, business agility and
operational excellence



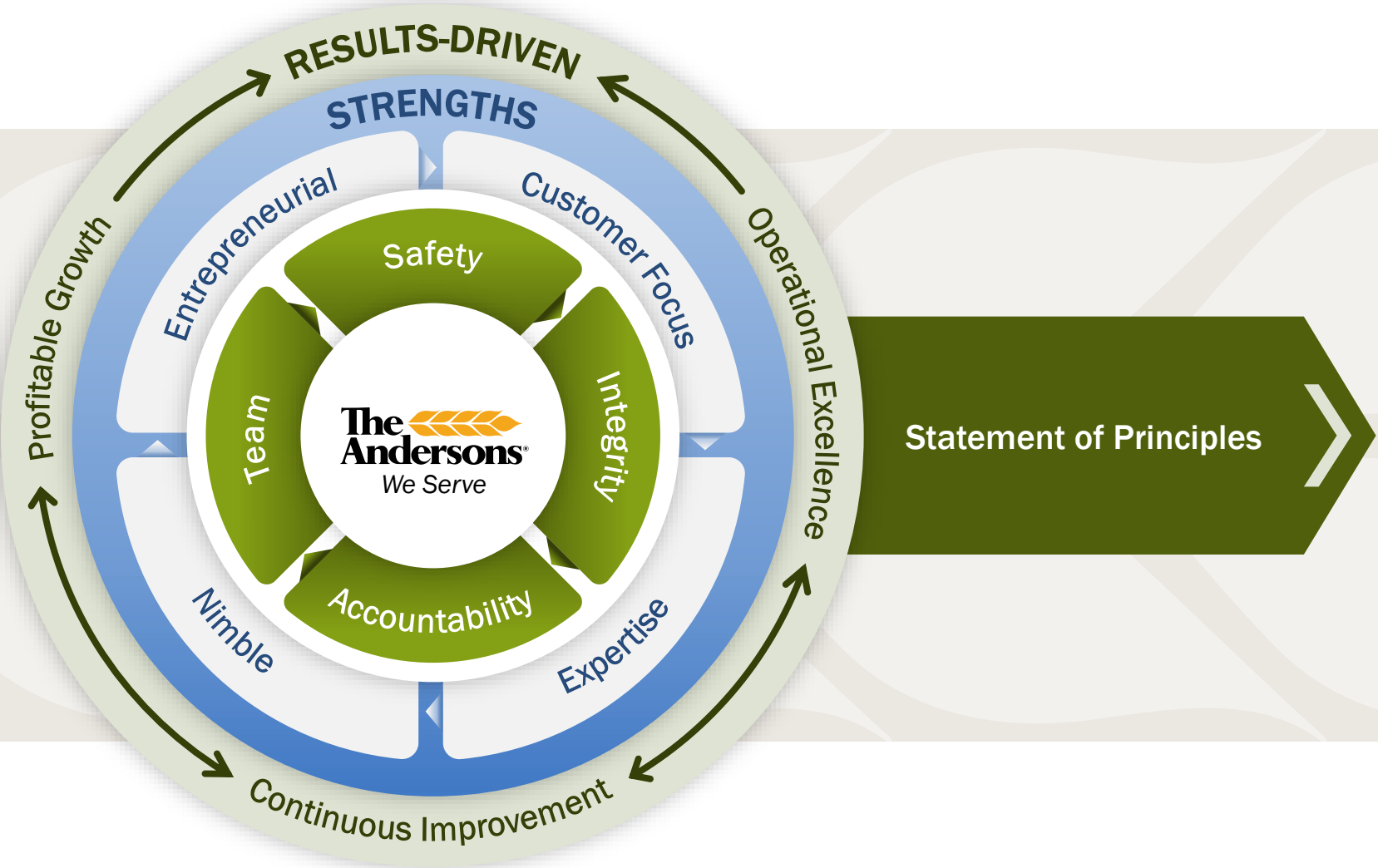
ATTRACTING, DEVELOPING, AND RETAINING

top talent to preserve and grow our expertise within
the North American ag and renewable fuels



Deeper Focus on Being Nimble and Wired for Profitable Growth

The Andersons Operating Model



We Serve All Stakeholders

Customers
Provide extraordinary service

Employees
Help each other improve

Communities
Support where we live and serve

Shareholders
Increase the value of the company

The Andersons Operating Model



Statement of Principles

We Serve All Stakeholders

Customers
Provide extraordinary service

Employees
Help each other improve

Communities
Support where we live and serve

Shareholders
Increase the value of the company

Our Commitments



Our shared **commitments** provide clear expectations on the Anderson's core values, behavioral norms, and operating principles.

- **Team** – We believe in the strength of collaboration, respecting diverse perspectives, and working together to achieve shared goals to create lasting value.
- **Integrity** – A foundation in our character since 1947. We act with honesty and transparency. Regardless of the circumstance, we do the right thing.
- **Accountability** – We take ownership of our actions, decision, and outcomes, holding ourselves responsible to deliver on commitments and striving for excellence in everything we do.
- **Safety** – We hold ourselves to a standard far beyond simple compliance. Safety defines our culture and is embedded in every decision we make.

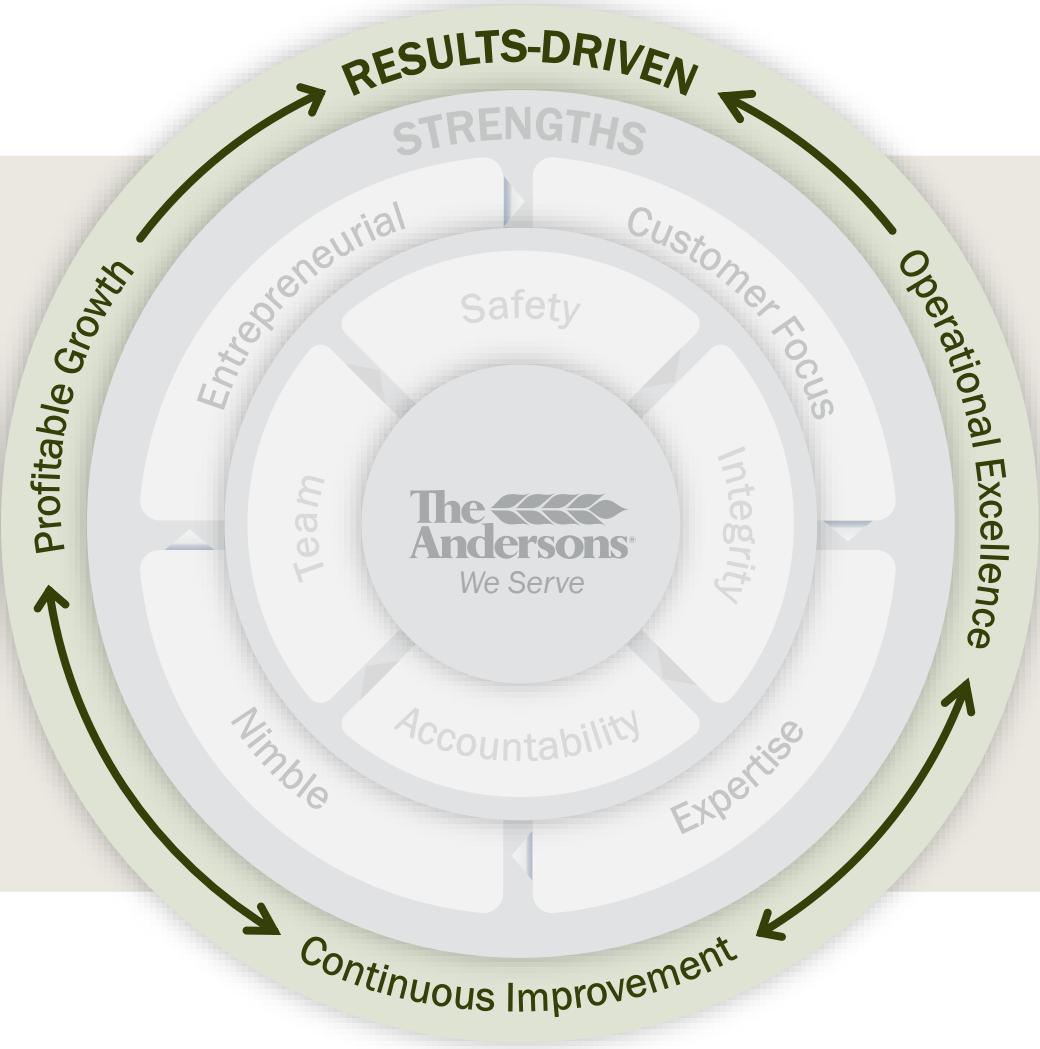
Our Strengths



We bring unique **strengths** that bring credibility and long-standing relationships in the industry.

- **Customer Focus** – Our company was built on meaningful, trusted relationships. Our commercial team partners with a curiosity and creativity to solve problems.
- **Entrepreneurship** – Our commercial model fosters autonomy that drives ownership, organic growth, and M&A aligned with our core and leading to shareholder value.
- **Nimble** – We operate with agility and adaptability, enabling us to respond quickly to changing market dynamics, customer demands, and emerging opportunities.
- **Industry Expertise** – We leverage deep industry knowledge and insight to anticipate trends, guide decisions, and offer tailored solutions.

Our Results





As a nimble, North American Ag and Renewable fuels company we are **results driven** through strategically aligned areas of focus:

- **Operational Excellence** – We deliver consistent, reliable, and efficient performance by optimizing processes, ensuring quality, and maximizing productivity to create a strong foundation for success.
- **Continuous Improvement** – We foster a culture of learning, innovation, and adaptability where teams regularly identify opportunities, embrace new ideas, and refine practices to stay competitive and resilient.
- **Profitable Growth** – We drive sustainable results by expanding opportunities, balancing revenue growth with cost discipline, and reinvesting in our people, processes, and systems to create long-term value.

Incentives Aligned to Achievement of Growth Strategy


SHORT-TERM (Cash)


 Earnings Before Taxes (EBT)

 Return on Invested Capital (ROIC)

~1,900 employees


SHORT & MEDIUM-TERM COMMERCIAL PLANS


 Organic growth

 Profitability (net of costs, including interest and capital)

~300 employees

LONG-TERM (Equity)

 Earnings per share (three-year cumulative)

 Total shareholder return relative to industry peers

~85 employees

Rewarding Performance that Advances Strategic Growth, Profitability, and Long-term Value Creation

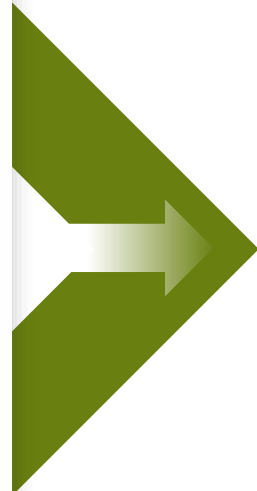
Investing in and Building Differentiated Capabilities

Programs designed to strength our leadership pipeline, foster cross-functional collaboration, and enhance collective leadership capabilities

- Executive Leadership Development Program (ELDP)
- Enterprise Leadership Summit (ELS)
- Peer coach cohorts

Executing acquisition and development programs in areas of core capabilities

- Merchant internship
- Merchandiser-in-training program
- Grain operations supervisor-in-training program
- Renewables manager-in-training program



Preserving Core Strengths
Shaping Talent for the Future



A Performance-driven Culture

100% of U.S. Employees Are Shareholders

97%

Participation Rate
Best-in-Class

Top Quartile

Retention Rate
of High-Potential Talent



Our **mission statement** is one thing that drew me to The Andersons, and we do live by it day by day. People reference it in meetings, and it continues to be a part of the Company as we become a bigger company.

The most exciting part of working at The Anderson's is we're **always pushing ourselves to learn**. It's not a place where you come in and you're just another number. We want to see you grow.

I love what we do here. I love the products that we offer, that we're a supply chain to feed the world.

Go-forward Priorities

- Sustaining momentum in employee engagement through annual engagement surveys and pulse polls
- Retaining high-potential talent with competitive incentive structures

Continuing to Refine Engagement Strategies with Evolving Workforce Needs

Key Takeaways

01

Aligning disciplined **operational excellence** across **people, processes, and systems** to enable the full potential of our operations

02

Creating differentiated value through our **high-performing talent** and **execution-focused culture**

03

Taking deliberate actions to **attract, develop, and retain** current and next generation of **industry leaders** within the ag and renewables supply chain





Delivering Profitable Growth and Strong Cash Generation

Financial Overview and Long-term Outlook



Brian Valentine

EVP AND CFO



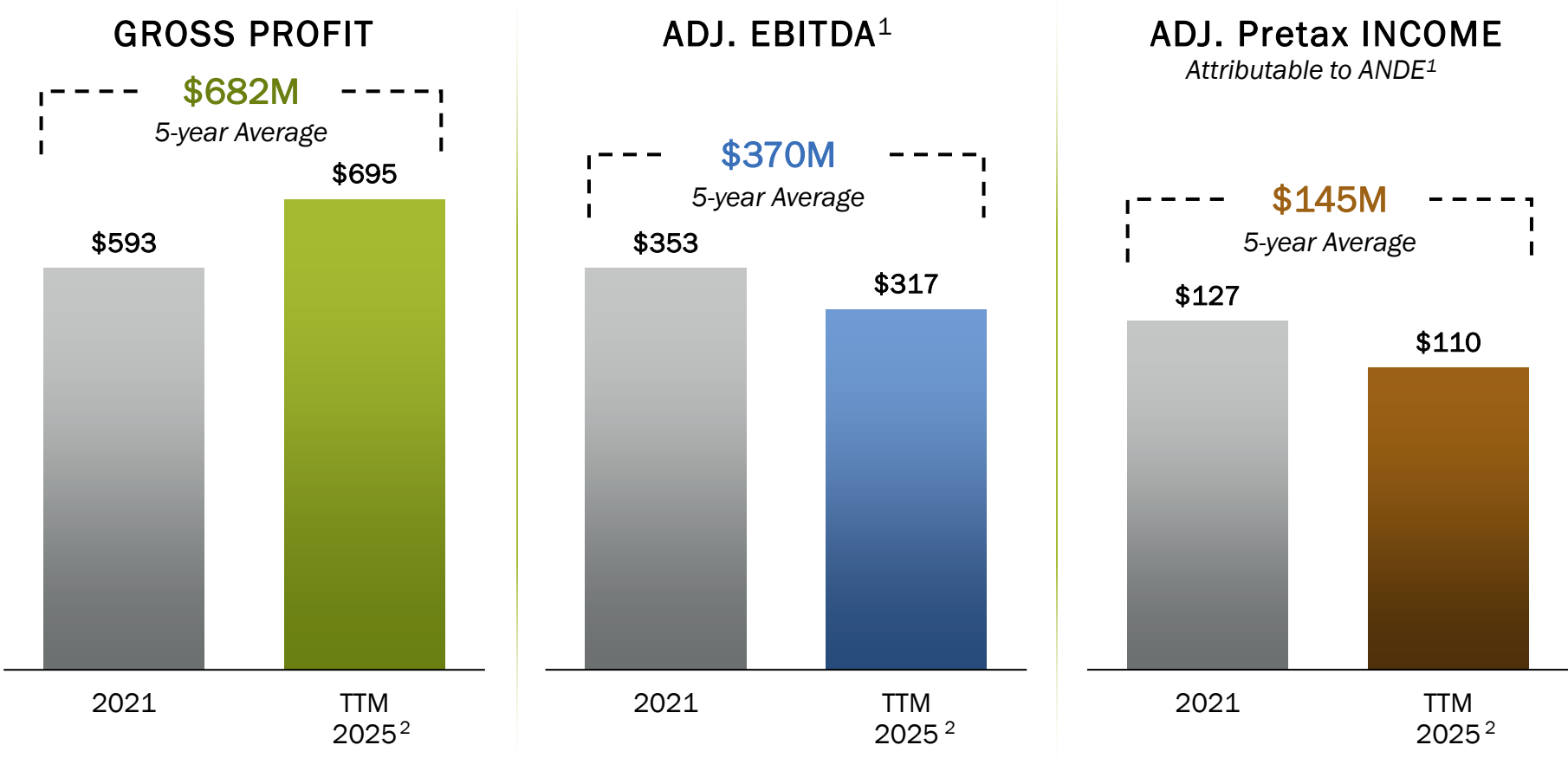
Key Messages

01 Delivering better and more resilient performance through various ag cycles with improved earnings stability and a well-balanced, diversified portfolio

02 Generating strong cash flow from operations as we execute growth projects, optimize margins and centralize enterprise functions

03 Prioritizing long-term value creation and balance sheet strength through disciplined, responsible capital allocation

5-year Historical Financial Performance Overview (\$M)



HIGHLIGHTS

- Diversified portfolio offsetting market headwinds
- Solid execution across segments
- Complementary mix of merchandising and asset-based operations

Solid Execution in Dynamic Markets with a Balanced, Resilient Portfolio

¹ Non-GAAP financial measure; see appendix for reconciliations. ² For the Trailing Twelve Months ended 9/30/2025.

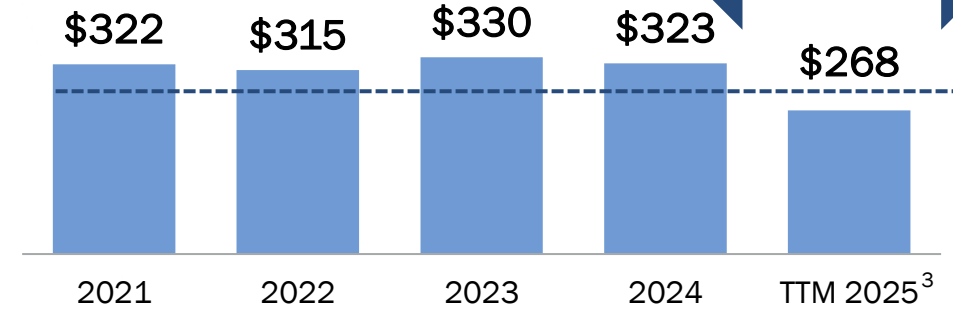
Healthy, Flexible Balance Sheet Well-positioned to Fund Growth

Capital Summary & Financial Highlights

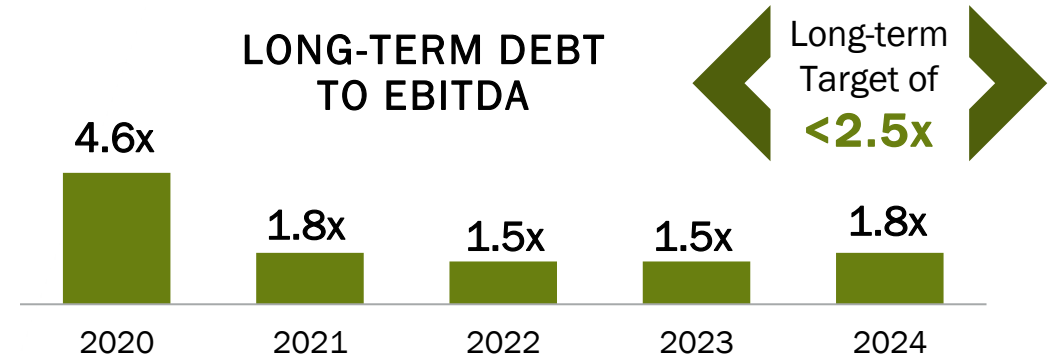
(\$M, As of 9/30/2025)

Cash & Cash Equivalents	\$82
Readily Marketable Inventories (RMI)	\$631
Short-term Debt	\$141
Available Credit	\$1,908
Long-term Debt ²	\$633
Long-term Debt to EBITDA	2.0x

CASH FROM OPERATIONS (\$M) Before Working Capital Changes¹



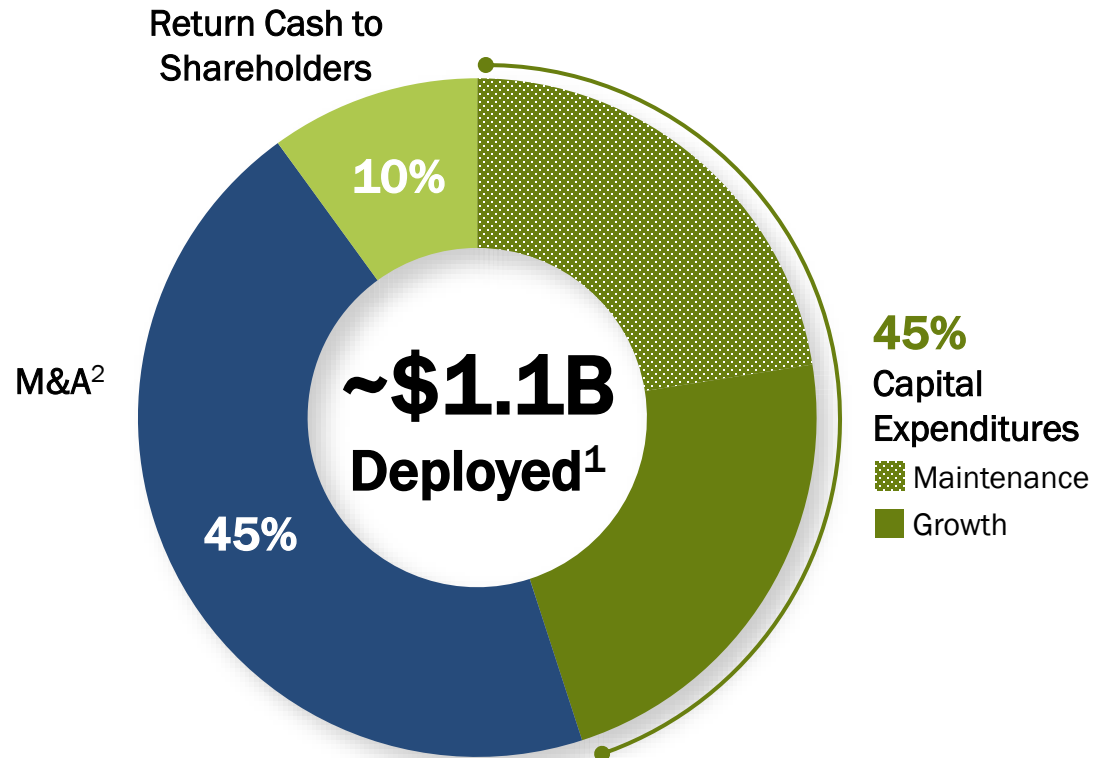
LONG-TERM DEBT TO EBITDA



Strong Foundation to Drive Disciplined Profitable Growth

Disciplined Capital Allocation Framework

3-YEAR HISTORICAL USE OF CASH



Go-forward Priorities

Capital Expenditures

- Prioritizing high-return, growth-focused investments across core platforms
- Accelerating disciplined growth investment projects
- 3-year average capital expenditures of \$170M, ~50% maintenance

M&A

- Actively evaluating strategic investments to enhance scale and capabilities
- Committed to value-accretive deals that align with core growth platforms

Return Cash to Shareholders

- Continuing steady, growing dividend to enhance shareholder returns
- Opportunistic approach to buybacks, target to offset dilution from stock-based compensation

Strategic Approach to Investments

STRATEGIC FILTERS

- ✔ Fits Strategically; Core or Adjacent
- ✔ Cultural Fit
- ✔ Addresses Customer Needs
- ✔ Strengthens Geographic Footprint
- ✔ Increases Scale
- ✔ Provides Differentiation: Enables Ability to “Move Up Value Chain”



FINANCIAL CRITERIA

**Immediately Accretive
to Margins and Cash Flows**

**Accretive to EPS
within Two Years**

**ROIC 200+ bps Above
Cost of Capital**

Capital Deployment Will Be a Catalyst for Scaled Growth and Shareholder Value

Renewables Growth and 45Z

Strategic Acquisition of Full Ownership of TAMH

Aligned with Strategy

- Meets all stated criteria for ethanol capacity growth
- Optimal use of growth capital at an attractive valuation
- Minimal execution risk given knowledge of facilities
- Streamlines decision making

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 Policy Landscape

- Recent legislation potentially unlocks greater value

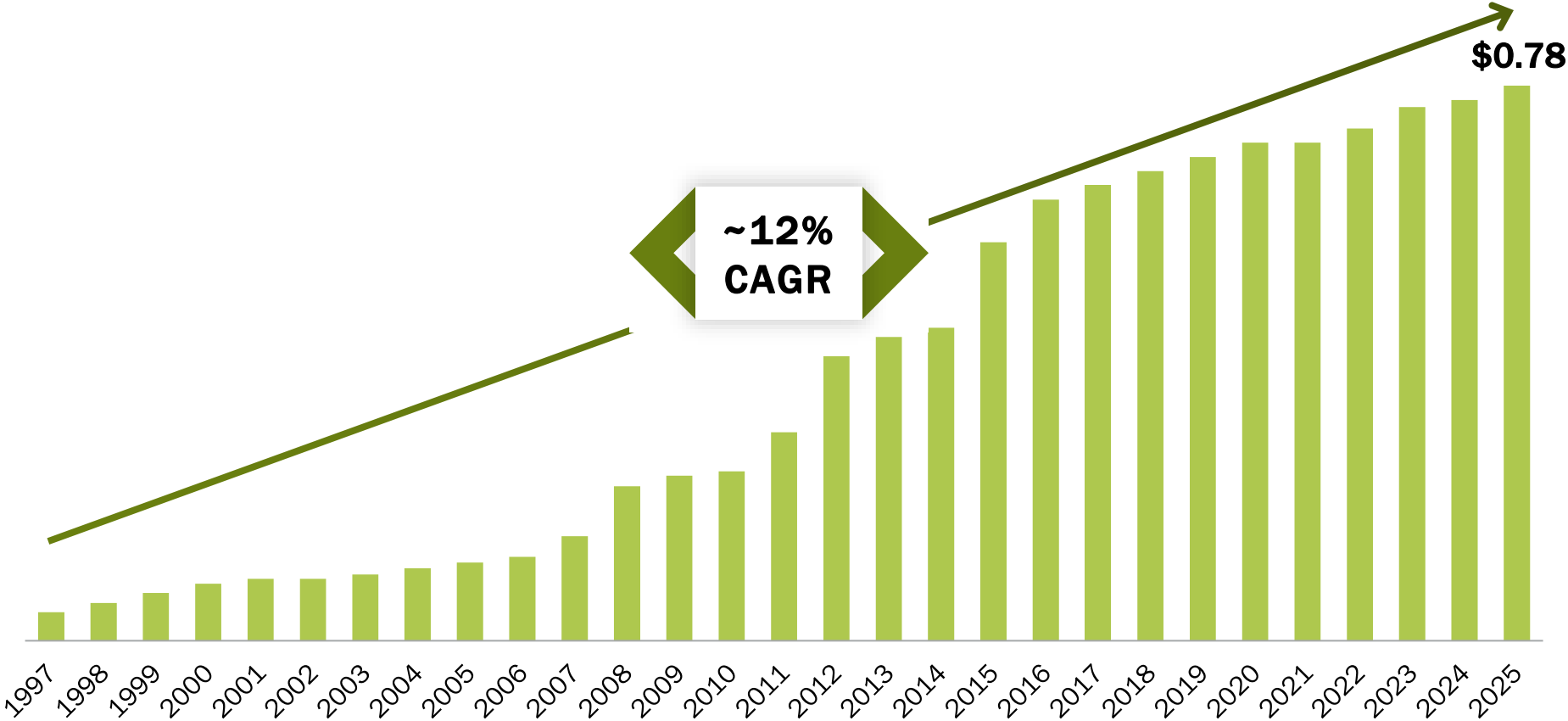
Sizeable 45Z Tax Credits Provide Additional Future Growth Potential

PERIOD	ANNUAL IMPACT ¹
2025	\$30M - \$35M
2026	\$90M - \$100M
2027	\$90M - \$100M
2028	\$90M - \$100M
Cumulative	\$300M+

Building Upon Foundational Assets to Enhance Shareholder Value

¹ Before sequestration and inflation adjustments; assumes current plant run rates.

25+ Year Track Record of Consecutive Dividend Payments



- 25+ years of uninterrupted dividends, even through volatile markets
- Peer-consistent yield with a history of steady increases
- Disciplined, long-term capital return strategy — no one-time specials

Uniquely Disciplined Among Peers and Core to Shareholder Returns



Confident in Our Long-term Value Creation Engine

Growth Enablers

- Diversified, customer-aligned portfolio
- Organic and tuck-in growth strategy

Competitive Advantages

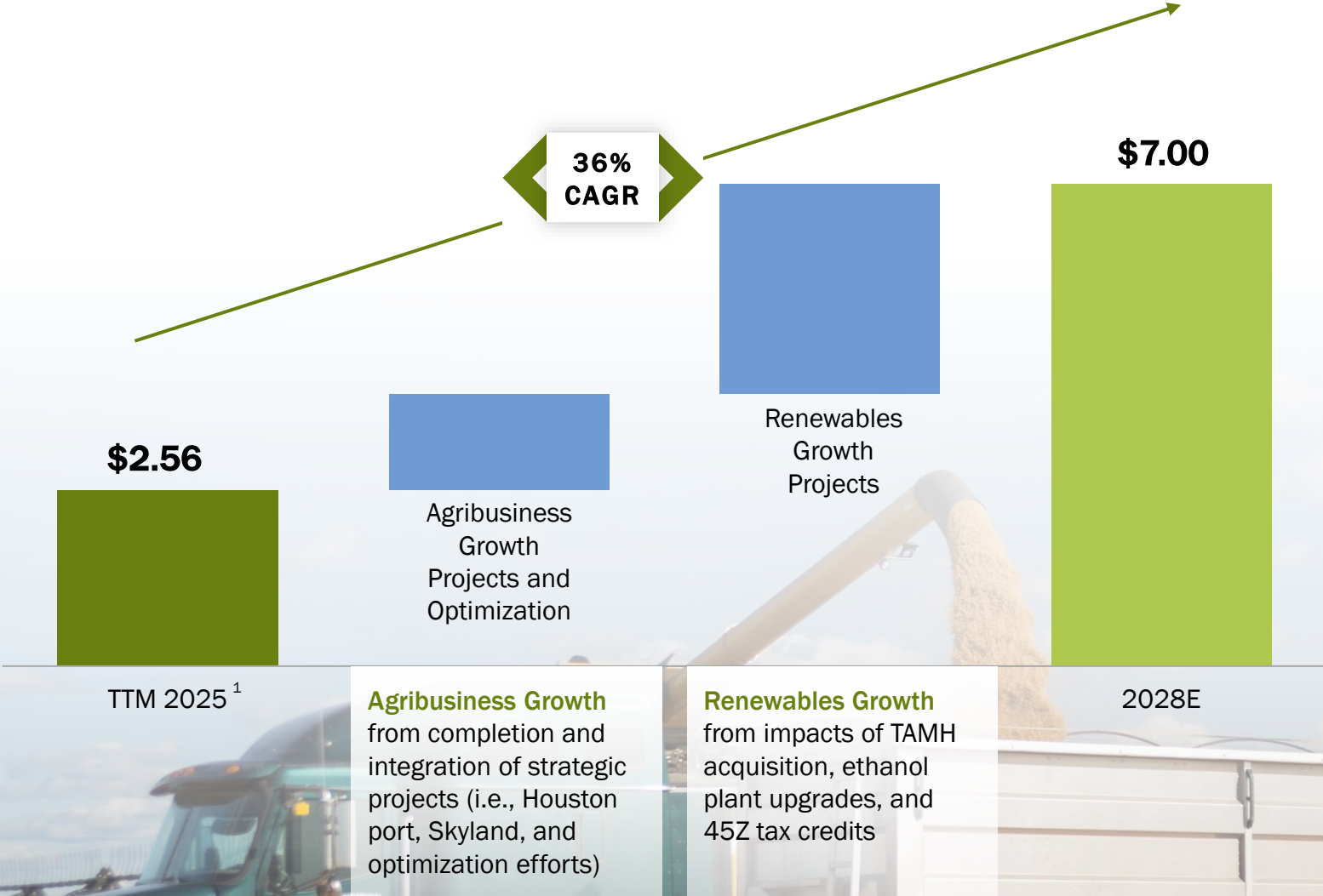
- Vertically integrated ethanol operations
- Entrepreneurial, accountable culture
- Risk management expertise across ag cycles

Financial Differentiators

- Strong and increasing cash generation
- Flexible, well-capitalized balance sheet
- Disciplined capital allocation approach

Positioned to Deliver
SHAREHOLDER VALUE
through the Ag Cycle

2028 Run-rate EPS Target



KEY DRIVERS

Market Conditions: Base case assumes normalized commodity pricing, stable demand for low-CI fuels, and steady export flows

Growth Mix: Assumes earnings growth from organic initiatives including expansion at existing locations; includes no incremental M&A

Tax Credits: Includes phased impact of 45Z (starting 2025), aligned with current legislative timelines and planned project timing

Capital Allocation: ~\$200M in annual capex (~50% maintenance); continued dividend growth; LT debt-to-EBITDA at or below 2.5x



¹ For the Trailing Twelve Months ended 9/30/25. Non-GAAP financial measure; see appendix for reconciliations.

Key Takeaways

01

Delivering better and more resilient performance through various ag cycles with improved earnings stability and a well-balanced, diversified portfolio

02

Generating strong cash flow from operations as we execute growth projects, optimize margins and centralize enterprise functions

03

Prioritizing long-term value creation and balance sheet strength through disciplined, responsible capital allocation





Closing Remarks



Bill Krueger
PRESIDENT AND CEO



Invest with Us

01

Materially stronger company led by a seasoned team with deep expertise in ag products, renewable fuels, and operational excellence poised for continued profitable growth

03

Strong Renewables growth engine anchored by ethanol, the highest-returning business for more than a decade, with continued investment opportunities

02

Balanced, diversified portfolio that is resilient through the cycle and rooted in North American ag supply chain and renewables

04

Disciplined capital allocation strategy leveraging a strong balance sheet, consistent cash flow generation, and focused execution to drive long-term shareholder value



**2028
RUN-RATE
EPS TARGET**

\$7.00



Q&A

All Presenters





THANK YOU!



WE SERVE



Appendix

Non-GAAP to GAAP Reconciliation Tables

WE SERVE

Non-GAAP Reconciliation

Adjusted EBITDA (Unaudited)

(\$000s)	2021 ¹	2022 ¹	2023	2024	2025 ²
Net income	\$ 131,542	\$ 154,954	\$ 132,529	\$ 170,700	\$ 102,313
Interest expense	37,292	56,849	46,867	31,760	45,335
Income tax provision	29,228	39,628	37,034	30,057	18,828
Depreciation and amortization	157,174	134,742	125,106	127,804	136,236
EBITDA	<u>355,236</u>	<u>386,173</u>	<u>341,536</u>	<u>360,321</u>	<u>302,712</u>
Adjusting items impacting EBITDA:					
Asset impairment including equity method investments	8,321	13,455	88,119	—	13,698
Acquisition costs	—	—	—	3,193	9,120
Loss (gain) from equity method and cost method investments	2,784	—	(4,798)	1,535	8,713
Transaction related compensation	1,274	—	7,818	11,104	8,119
Pension settlement	—	—	—	—	1,448
Severance costs	—	—	—	—	1,197
Gain on sales of assets and businesses	(14,619)	(3,762)	(5,643)	—	(4,757)
Insured inventory and property damage (recoveries)	—	15,993	(16,080)	(9,650)	(22,993)
Gain on deconsolidation of joint venture	—	—	(6,544)	(3,117)	—
Goodwill impairment	—	—	686	—	—
Adjusted EBITDA	<u>\$ 352,996</u>	<u>\$ 411,859</u>	<u>\$ 405,094</u>	<u>\$ 363,386</u>	<u>\$ 317,257</u>



¹ Presented as continuing operations of the Company with the former Rail segment removed from EBITDA. ² For the Trailing Twelve Months ended 9/30/2025.

Non-GAAP Reconciliation

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

(\$000s)	2021 ¹	2022 ¹	2023	2024	2025 ²
Pretax income (loss)	\$ 160,770	\$ 194,582	\$ 169,563	\$ 200,757	\$ 121,141
Adjusting items to pretax income:					
Asset impairment including equity method investments	8,321	13,455	88,119	—	13,698
Acquisition costs	—	—	—	2,738	9,120
Loss (gain) from equity method and cost method investments	2,784	—	(4,798)	1,535	8,713
Transaction related compensation	1,274	—	7,818	11,104	8,119
Pension settlement	—	—	—	—	1,448
Severance costs	—	—	—	—	1,197
Gain on sales of assets and businesses	(14,619)	(3,762)	(5,643)	—	(4,757)
Insured inventory and property damage (recoveries)	—	15,993	(16,080)	(9,650)	(22,993)
Gain on deconsolidation of joint venture	—	—	(6,544)	(3,117)	—
Goodwill impairment	—	—	686	—	—
Adjusted pretax income	158,530	220,268	233,121	203,367	135,686
Income attributable to the noncontrolling interests	(31,880)	(35,899)	(31,339)	(56,688)	(28,944)
NCI impact of adjustments	—	—	(42,706)	—	3,125
Adjusted pretax income attributable to The Andersons, Inc.	\$ 126,650	\$ 184,369	\$ 159,076	\$ 146,679	\$ 109,867



¹ Presented as continuing operations of the Company with the former Rail segment removed from EBITDA. ² For the Trailing Twelve Months ended 9/30/2025.

Non-GAAP Reconciliation

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

(\$000s, except per share data)

	2021 ³	2022 ³	2023	2024	2025 ²
Net income	\$ 131,542	\$ 154,954	\$ 132,529	\$ 170,700	\$ 102,313
Net income attributable to noncontrolling interests	31,880	35,899	31,339	56,688	28,944
Net income attributable to The Andersons, Inc.	<u>99,662</u>	<u>119,055</u>	<u>101,190</u>	<u>114,012</u>	<u>73,369</u>
Adjustments:					
Acquisition costs and transaction related compensation	1,274	—	7,818	13,842	16,784
Asset and goodwill impairment	11,105	9,000	46,099	—	11,376
Loss (gain) on investments	—	4,455	(4,798)	1,535	8,713
Pension settlement	—	—	—	—	1,448
Severance expense	—	—	—	—	1,197
Gain on sales of assets and businesses, net	(14,619)	(3,762)	(5,643)	—	(4,757)
Insured inventory expenses (recoveries)	—	15,993	(16,080)	(9,650)	(17,091)
Gain on deconsolidation of joint venture	—	—	(6,544)	(3,117)	—
Income tax impact of adjustments ¹	561	(5,308)	(3,775)	42	(3,239)
Total adjusting items, net of tax	<u>(1,679)</u>	<u>20,378</u>	<u>17,077</u>	<u>2,652</u>	<u>14,431</u>
Adjusted net income attributable to The Andersons, Inc.	<u>\$ 97,983</u>	<u>\$ 139,433</u>	<u>\$ 118,267</u>	<u>\$ 116,664</u>	<u>\$ 87,800</u>
Diluted earnings per share attributable to The Andersons, Inc. common shareholders	<u>\$ 2.94</u>	<u>\$ 3.46</u>	<u>\$ 2.94</u>	<u>\$ 3.32</u>	<u>\$ 2.14</u>
Impact on diluted earnings (loss) per share	<u>\$ (0.05)</u>	<u>\$ 0.59</u>	<u>\$ 0.50</u>	<u>\$ 0.08</u>	<u>\$ 0.42</u>
Adjusted diluted earnings per share	<u>\$ 2.89</u>	<u>\$ 4.05</u>	<u>\$ 3.44</u>	<u>\$ 3.40</u>	<u>\$ 2.56</u>



¹ The income tax impact of adjustments is taken at the statutory tax rate of 25% with the exception of the impairment of equity method investments in 2022, 2023 and 2025, a goodwill impairment in 2023, and certain transaction related compensation in 2023 and 2024.

² For the Trailing Twelve Months ended 9/30/2025. ³ Presented as continuing operations of the Company

Non-GAAP Reconciliation

Cash from Operations Before Working Capital Changes (Unaudited)

(\$000s)	2021	2022	2023	2024	2025 ¹
Cash (used in) provided by operating activities	\$ (51,050)	\$ 287,117	\$ 946,750	\$ 331,506	\$ 451,994
Changes in operating assets and liabilities:					
Accounts receivable	(184,002)	(391,403)	468,968	35,777	75,129
Inventories	(528,073)	56,859	572,235	87,906	200,743
Commodity derivatives	(107,188)	65,399	111,506	15,005	(31,781)
Other assets	(116,403)	10,936	6,529	(28,050)	14,412
Payables and other accrued expenses	667,821	230,293	(563,718)	(102,396)	(74,726)
Total changes in operating assets and liabilities	(267,845)	(27,916)	595,520	8,242	183,777
Insured inventory recoveries	—	—	(16,080)	—	—
Unrealized foreign currency losses on receivables	—	—	(4,818)	—	—
Changes in CARES Act tax refund receivable	27,697	—	—	—	—
Taxes paid as a result of the Rail leasing sale	77,537	—	—	—	—
Adjusted cash from operations before working capital changes	\$ 322,029	\$ 315,033	\$ 330,332	\$ 323,264	\$ 268,217

Non-GAAP Reconciliation

Agribusiness Adjusted EBITDA (Unaudited)

(\$000s)	2021	2022	2023	2024	2025 ¹
Net income	\$ 127,728	\$ 127,624	\$ 107,939	\$ 109,156	\$ 65,960
Interest expense	28,035	49,838	42,458	30,911	43,200
Depreciation & amortization	70,292	62,587	65,377	72,993	83,169
Earnings before interest, taxes, depreciation and amortization (EBITDA)	226,055	240,049	215,864	213,060	192,329
Adjusting items to EBITDA:					
Asset impairment including equity method investments	8,321	13,455	963	—	10,346
Transaction related compensation	1,274	—	7,818	11,104	8,119
Loss on investments	—	—	—	—	7,178
Acquisition costs	—	—	—	3,193	3,193
Severance expense	—	—	—	—	1,197
Gains on sales of assets and businesses	(14,619)	(3,762)	(5,643)	—	(4,757)
Insured inventory and property damage (recoveries)	—	15,993	(16,080)	(9,650)	(22,993)
Goodwill impairment	—	—	686	—	—
Adjusted EBITDA	\$ 221,031	\$ 265,735	\$ 203,608	\$ 217,707	\$ 194,612

Non-GAAP Reconciliation

Agribusiness Adjusted Pretax Income (Unaudited)

(\$000s)	2021	2022	2023	2024	2025 ¹
Pretax income	\$ 127,728	\$ 127,624	\$ 107,939	\$ 109,156	\$ 65,960
Adjusting items to pretax income:					
Asset impairment including equity method investments	8,321	13,455	963	—	10,346
Transaction related compensation	1,274	—	7,818	11,104	8,119
Loss on investments	—	—	—	—	7,178
Acquisition costs	—	—	—	2,738	3,193
Severance expense	—	—	—	—	1,197
Gains on sales of assets and businesses	(14,619)	(3,762)	(5,643)	—	(4,757)
Insured inventory and property damage (recoveries)	—	15,993	(16,080)	(9,650)	(22,993)
Goodwill impairment	—	—	686	—	—
Adjusted pretax income	122,704	153,310	95,683	113,348	68,243
(Income) loss attributable to the noncontrolling interests	—	—	—	(73)	3,860
NCI impact of adjustments	—	—	—	—	3,580
Adjusted pretax income attributable to The Andersons, Inc.	\$ 122,704	\$ 153,310	\$ 95,683	\$ 113,275	\$ 75,683

Non-GAAP Reconciliation

Renewables Adjusted EBITDA (Unaudited)

(\$000s)	2021	2022	2023	2024	2025 ¹
Net income	\$ 84,038	\$ 114,984	\$ 104,519	\$ 139,760	\$ 111,812
Interest expense	7,610	8,788	6,087	2,828	3,771
Depreciation & amortization	77,542	63,458	51,408	49,705	50,084
Earnings before interest, taxes, depreciation and amortization (EBITDA)	169,190	187,230	162,014	192,293	165,667
Adjusting items to EBITDA:					
Acquisition costs	—	—	—	—	5,927
Asset impairment	—	—	87,156	—	3,352
Gain on deconsolidation of joint venture	—	—	(6,544)	(3,117)	—
Adjusted EBITDA	\$ 169,190	\$ 187,230	\$ 242,626	\$ 189,176	\$ 174,946

Non-GAAP Reconciliation

Renewables Adjusted Pretax Income (Unaudited)

(\$000s)	2021	2022	2023	2024	2025 ¹
Pretax income	\$ 84,038	\$ 114,984	\$ 104,519	\$ 139,760	\$ 111,812
Adjusting items to pretax income:					
Acquisition costs	—	—	—	—	5,927
Asset impairment	—	—	87,156	—	3,352
Gain on deconsolidation of joint venture	—	—	(6,544)	(3,117)	—
Adjusted pretax income	84,038	114,984	185,131	136,643	121,091
Income attributable to the noncontrolling interests	(31,880)	(35,899)	(31,339)	(56,615)	(32,804)
NCI impact of adjustments	—	—	(42,706)	—	—
Adjusted pretax income attributable to The Andersons, Inc.	\$ 52,158	\$ 79,085	\$ 111,086	\$ 80,028	\$ 88,287



Appendix

Leadership Team Bios

WE SERVE



BILL KRUEGER | President and CEO

Bill Krueger is President and Chief Executive Officer for The Andersons, Inc. and has more than 30 years of experience working in the agriculture sector. He had previously served as the Company's Chief Operating Officer and President of the Trade and Processing business.

Bill joined The Andersons in 2019 as part of the Lansing Trade Group, LLC acquisition. For over 25 years, he served in numerous management positions, including that of President and CEO for 14 years. With his vast experience, he acquired a deep knowledge of the commodity industry and a strong business development skillset in grains, energy, risk management, and corporate finance.

Prior to The Andersons and Lansing, Bill began his career as a grain merchant.

Bill has served on various industry boards and is currently a member of the NGFA Executive Committee and Board of Directors. He also supports philanthropic causes in both the Kansas City metro area and several communities where The Andersons have operations. He recently finished ten years of service on the Children's Mercy Hospital Board, where he served as Chairman.

Bill earned his Bachelor of Science in Agribusiness from the University of Nebraska-Lincoln and a Master of Business Administration in Finance from DeVry University's Keller Graduate School of Management.



BRIAN VALENTINE | EVP and CFO

Brian Valentine joined The Andersons, Inc. in 2018 with more than 20 years of senior management experience and expertise encompassing corporate finance, treasury, public capital markets, accounting, tax, and investment management. He previously served as Corporate Vice President and Chief Financial Officer for the Lubrizol Corporation, a subsidiary of Berkshire Hathaway and manufacturer of specialty chemicals. Prior to this role, he held numerous financial leadership positions within the company while it was publicly traded, including Corporate Treasurer.

Currently, he serves on the board of trustees for the Greater Toledo Community Foundation and the United Way of Greater Toledo.

Brian earned his Bachelor's Degree in Business Administration in Accounting as well as his Master of Business Administration from John Carroll University. He is a Certified Public Accountant licensed in the state of Ohio.



EMMANUEL AYUK | EVP, General Counsel and Corporate Secretary

Emmanuel Ayuk joined The Andersons, Inc. in 2025, bringing nearly two decades of legal experience and a strong record of international leadership in the agriculture sector. He previously served as Chief Counsel, Ag Services & Oilseeds Business Unit at ADM. Prior to that, he held a series of leadership roles at ADM across compliance and legal functions, with global responsibilities spanning the U.S., Europe, the Middle East, and Africa. He was also a Partner at Stinson LLP before joining ADM.

Emmanuel holds a Bachelor's Degree from Dickinson College and earned his Juris Doctor from the University of Tulsa College of Law. He currently serves on the board of the Legal Aid Society of Metropolitan Family Services in Chicago.



WESTON HEIDE | EVP, Agribusiness

Weston Heide joined The Andersons, Inc. in 2019 as part of the Lansing Trade Group, LLC acquisition where he spent more than a decade in various corporate and commercial roles.

He most recently served as Senior Vice President for the Company's former Trade and Processing business leading various businesses across North America, including commodity merchandising, grain handling assets, premium and specialty ingredients, and facility operations and safety, as well as overseeing the U.K.-based Feed Factors, Ltd.

Weston's more than 15 years senior management experience in agribusiness includes finance, strategy and business development, international business, pet food, and premium ingredients.

Prior to The Andersons and Lansing, Weston worked as a Senior Manager for Deloitte.

Weston earned his Bachelor's Degree in Business from Trinity University and a Master's Degree in Business from Cal Berkeley and Columbia University.



MARK SIMMONS | EVP, Renewables

Mark Simmons joined The Andersons, Inc. in 2019 as part of the Lansing Trade Group, LLC acquisition where he held trading positions for over 15 years.

Over the course of Mark's more than 25 years in the agriculture and renewables industries he has traded a variety of commodities and liquid fuels, including wheat midds, ethanol, biodiesel, crude oil, diesel, and gasoline, as well as Renewable Identification Numbers (RINs) and Low Carbon Fuel standard (LCFS) credits.

Most recently, Mark served as Vice President of plant originations and merchandising for The Andersons Renewable business overseeing ethanol marketing, trading, and plant originations.

Mark holds a Bachelor's Degree in Animal Science from Missouri State University.



SARAH ZIBBEL | EVP, CHRO

Sarah Zibbel joined The Andersons, Inc. in August 2023 and has more than 20 years of leadership experience in human resources and talent management. She previously served as Senior Vice President and Chief Human Resources Officer for Libbey since 2018, where she was part of the leadership team that led the multi-year reorganization of the company and the purpose driven culture renovation focused on inclusion, leadership excellence, accountability, and engagement with a goal of securing sustainable, long-term growth.

Prior to this, Sarah was the Vice President of Global Talent, Culture, and Organizational Effectiveness at Owens-Illinois, Inc., and had held various leadership positions of increasing responsibility with Owens Corning and MedCorp, Inc.

She currently serves as a Trustee for St. Ursula Academy (since 2020) and St. John's Jesuit (2021) in Toledo. Sarah previously served as a Board Trustee for the Toledo Regional Chamber of Commerce (2020-2023) and on the board for the Employer Association of Northwest Ohio and Southeast Michigan (2012-2020).

Sarah earned her Bachelor's Degree in Communications Management and Sociology from the University of Dayton and holds a Master of Business Administration in International Business from Bowling Green State University.