

# INVESTOR PRESENTATION

November 2023



# 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.

This presentation contains non-GAAP financial measures. The company believes that pretax income from continuing operations attributable to the company, adjusted pretax income from continuing operations attributable to the company, adjusted net income from continuing operations attributable to the company , adjusted diluted earnings per share from continuing operations; earnings before interest, taxes, depreciation and amortization (or EBITDA); EBITDA from continuing operations; adjusted EBITDA from continuing operations; 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 net income from continuing operations; income before income taxes from continuing operations (or pretax income from continuing operations); Net income attributable to The Andersons, Inc.; diluted earnings per share attributable to The Andersons, Inc. common shareholders from continuing operations; 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.

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# THE ANDERSONS AT A GLANCE



FOUNDED	LISTED (NASDAQ)	MARKET CAP	EMPLOYEES	LOCATIONS	REVENUE <sup>1</sup>	ADJUSTED EBITDA <sup>1,2,3</sup>
1947	1996, ANDE	~\$1.5B	~2,300	~120	\$16.2B	\$374M
<p>The Andersons is integral to the ag supply chain, helping our customers not only grow and market their crops but also transport the resulting products to end markets such as <b>food, feed, and fuel</b>.</p> <p><b>OUR VISION:</b> To be the Most Nimble and Innovative North American Ag Supply Chain Company</p>						



# THE ANDERSONS AT A GLANCE

## TRADE



82 Facilities  
100+ Commodities Merchandised  
38M Tonnes Traded  
180M Bushel Grain Storage Capacity

## RENEWABLES



4 Facilities  
1.3M Tons of Feed Products Produced  
790M Pounds of Veg Oils Merchandised  
533M Gallons of Ethanol Produced

## NUTRIENT & INDUSTRIAL



37 Facilities  
10 Farm Centers  
1.9M Tons Sold  
30+ U.S. Patents

# INVESTMENT THESIS



While we are firmly rooted in the U.S. ag supply chain, we are actively extending our presence to emerging trends and international markets. The strength of our balance sheet, sustainable cash flows, tight strategic focus of our business, and our ability to execute quickly on opportunities positions The Andersons well to participate in these growing markets.

- We are firmly established in the ag supply chain, providing us the ability to both extend our reach as well as deliver products when and where our customers need it.
- We have the ability to have repeatable, profitable businesses in various market conditions.
- We can grow and strengthen our industry position with a strong balance sheet and a clear strategy.
- Emerging trends provide opportunities that are meaningful to shareholders.



# EXPERIENCED LEADERSHIP TEAM



**PAT BOWE**  
President and CEO  
Former: 30+ years with Cargill  
Joined: 2015



**BILL KRUEGER**  
COO and President, Trade and Processing  
Former: CEO of Lansing Trade Group  
Joined: 2019



**BRIAN VALENTINE**  
Executive Vice President and CFO  
Former: CFO of Lubrizol  
Joined: 2018



**CHRISTINE CASTELLANO**  
Executive Vice President, General Counsel and Corporate Secretary  
Former: GC of Ingredion  
Joined: 2020



**JOE MCNEELY**  
President, Nutrient & Industrial  
Former: CEO of FreightCar America  
Joined: 2018



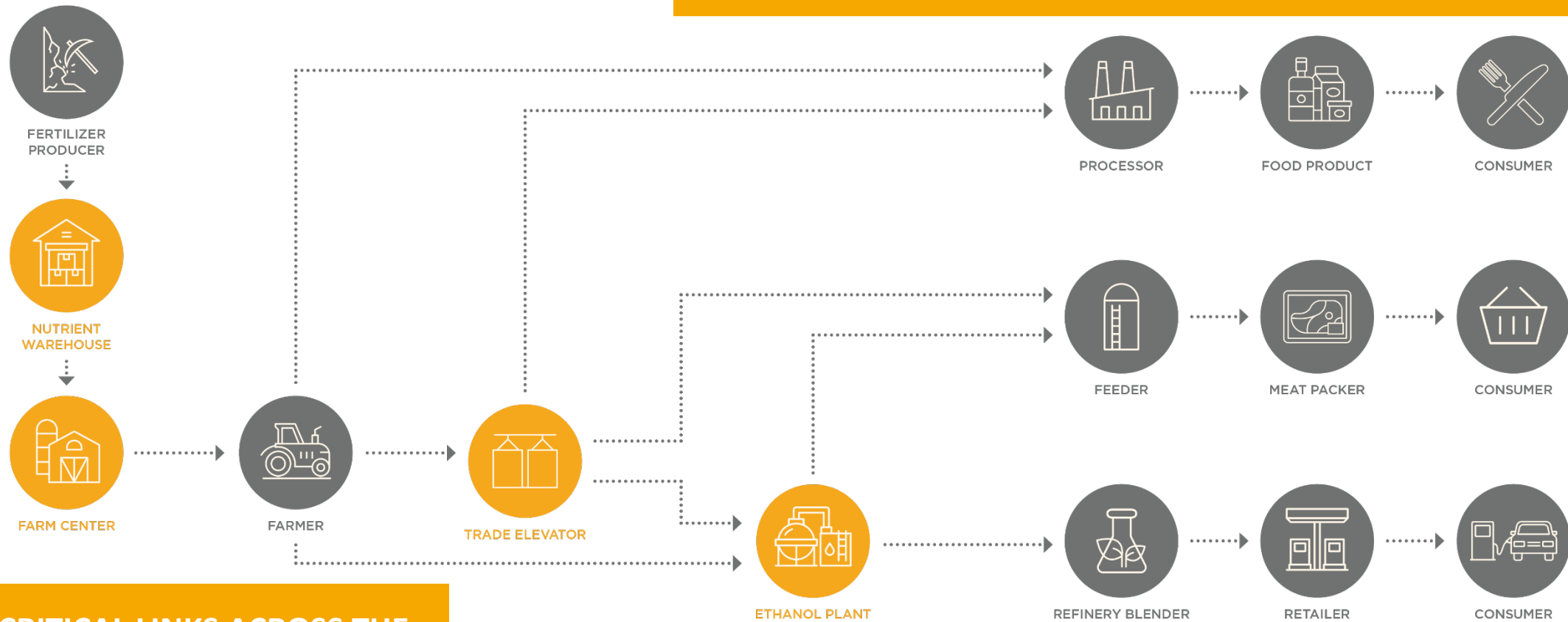
**SARAH ZIBBEL**  
Executive Vice President and Chief Human Resources Officer  
Former: SVP and CHRO of Libbey  
Joined: 2023

## BROAD INDUSTRY EXPERIENCE

Executive team with deep industry expertise  
Top-grade talent with diverse skills and backgrounds  
Focus on succession and developing strong talent pipeline

# NORTH AMERICAN AG SUPPLY CHAIN

CONNECTING PRODUCTION TO DEMAND ACROSS TIME AND GEOGRAPHY IN THE FOOD, FEED, AND FUEL SUPPLY CHAINS



SERVING CRITICAL LINKS ACROSS THE NORTH AMERICAN AG SUPPLY CHAIN



# BROAD GEOGRAPHIC FOOTPRINT IN GRAIN AND FERTILIZER BUSINESSES

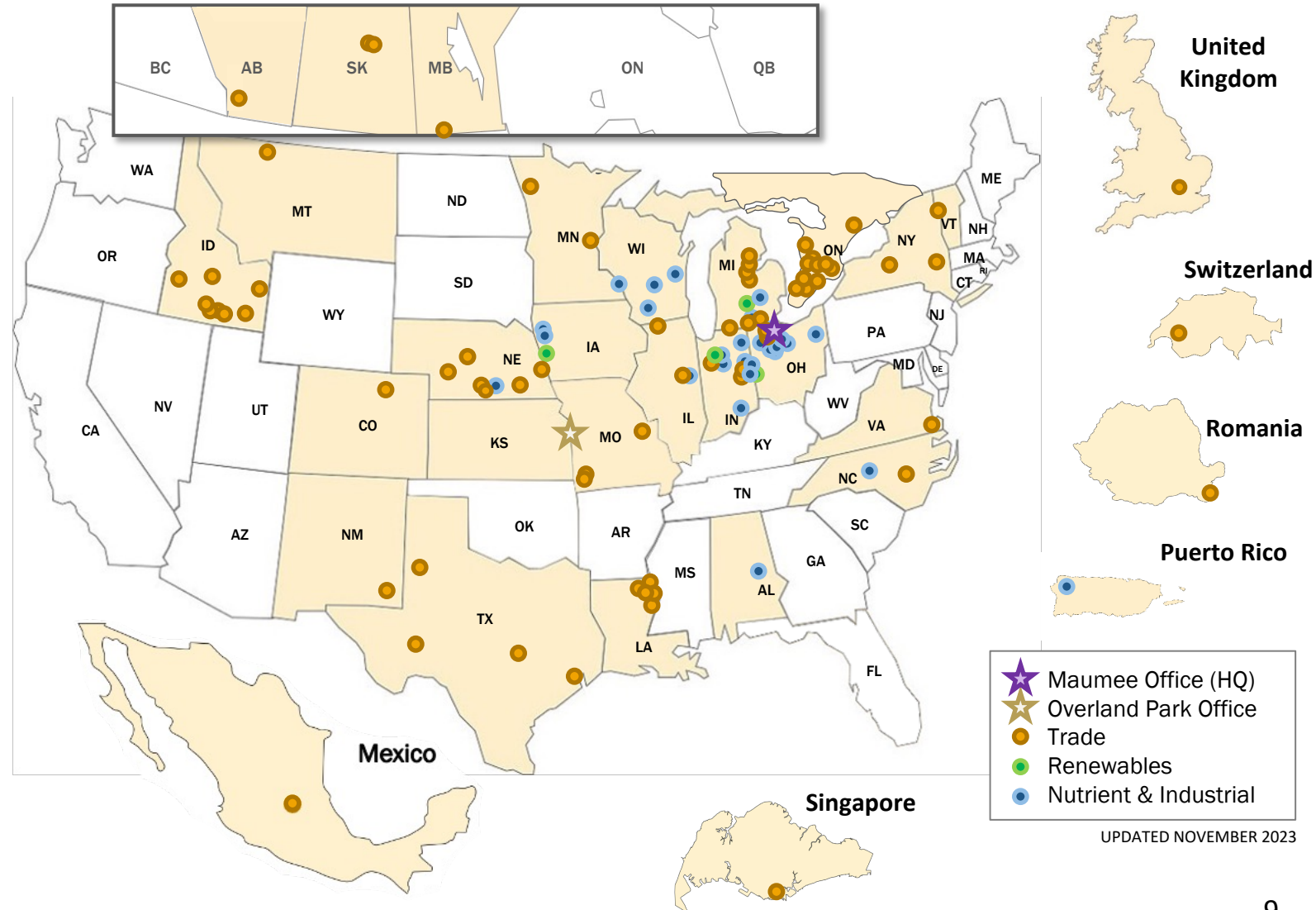
FACILITIES LOCATED ACROSS THE NORTH AMERICAN AG SUPPLY CHAIN

## WELL-POSITIONED IN KEY GEOGRAPHIES

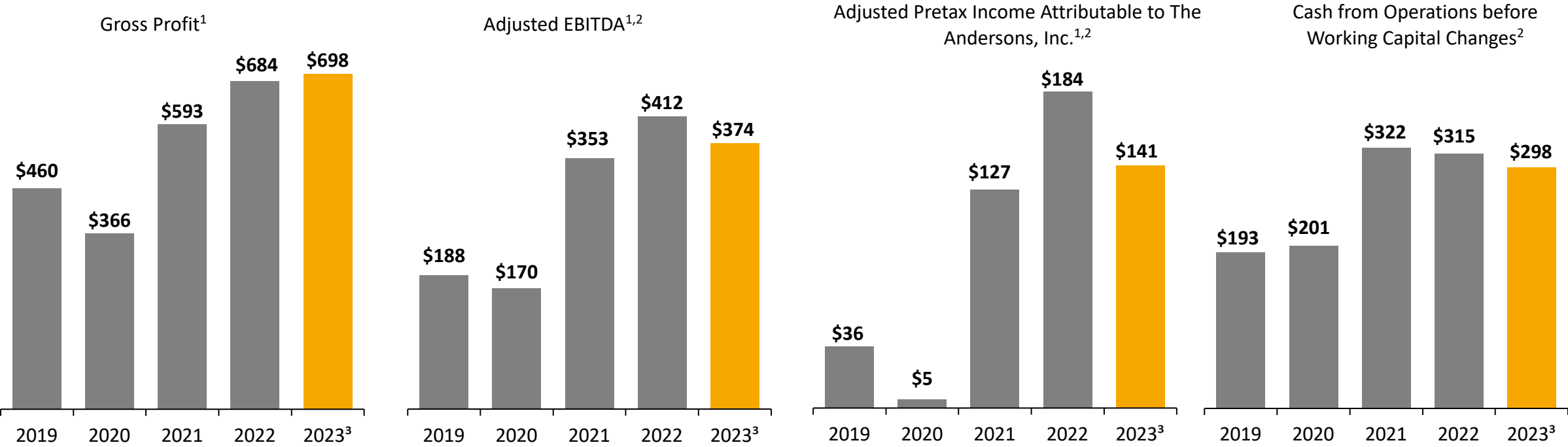
Primary facilities strategically located near producers in key productive agricultural areas

Scale and regional strength in specialty markets

Ample opportunity to expand in current and new markets without substantial capital investment



# FINANCIAL PERFORMANCE OVERVIEW (\$In Millions)



## HIGHLIGHTS

- Increasing results driven by growth and solid execution in dynamic markets
- Generates consistent and growing cash flows before changes in working capital in all market conditions



# THIRD QUARTER HIGHLIGHTS

## TRADE

Solid underlying merchandising and grain asset fundamentals; Results impacted by a currency loss

## RENEWABLES

Record Q3 earnings on strong operations and industry fundamentals; Continued growth in low CI renewable diesel feedstocks

## NUTRIENT & INDUSTRIAL

Solid margins on seasonally low volumes for core agriculture products

# KEY FINANCIAL DATA – THIRD QUARTER 2023

\$ In millions except per share

Sales and merchandising revenues

Gross profit

Pretax income from continuing operations

Pretax income from continuing operations attributable to ANDE<sup>1</sup>

Adjusted pretax income from continuing operations attributable to ANDE<sup>1</sup>

Net income from continuing operations attributable to ANDE<sup>1</sup>

Adjusted net income from continuing operations attributable to ANDE<sup>1</sup>

Diluted earnings per share from continuing operations (EPS)

Adjusted EPS from continuing operations (Adjusted EPS)<sup>1</sup>

EBITDA from continuing operations<sup>1</sup>

Adjusted EBITDA from continuing operations<sup>1</sup>

	Q3 '23	Q3 '22	YTD '23	YTD '22
\$	<b>3,636</b>	\$ 4,219	\$ <b>11,537</b>	\$ 12,648
	<b>158</b>	164	<b>528</b>	514
	<b>38</b>	35	<b>78</b>	163
	<b>18</b>	27	<b>74</b>	134
	<b>10</b>	27	<b>91</b>	134
	<b>10</b>	17	<b>50</b>	104
	<b>5</b>	17	<b>64</b>	106
	<b>0.28</b>	0.50	<b>1.46</b>	3.02
	<b>0.13</b>	0.50	<b>1.86</b>	3.07
	<b>78</b>	83	<b>210</b>	308
	<b>70</b>	83	<b>270</b>	308



# CASH AND LIQUIDITY

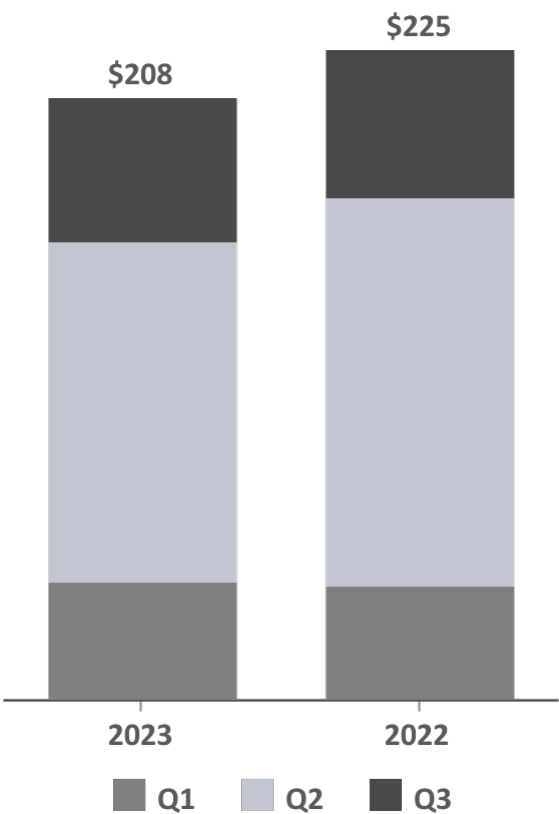
## HIGHLIGHTS

Strong consistent operating cash flows

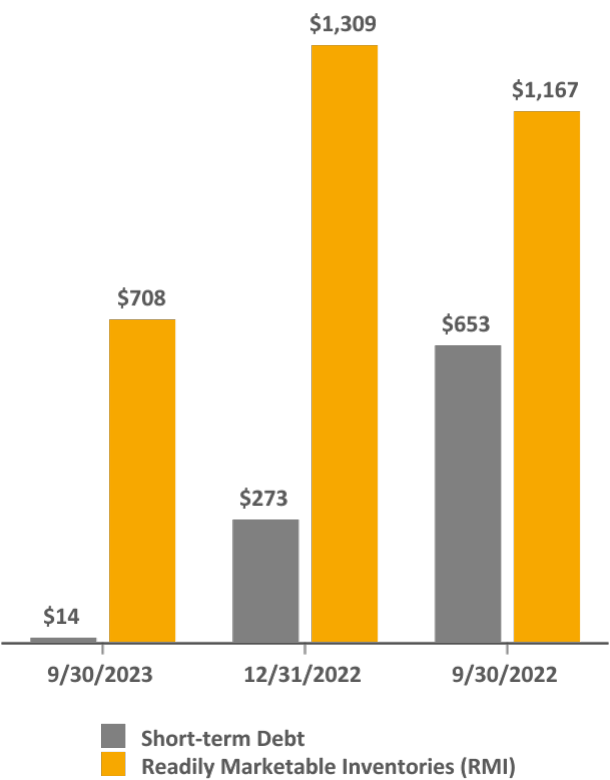
Readily marketable inventories (RMI) significantly exceed short-term debt

Short-term debt lower year over year from strategic working capital management and lower commodity prices

Cash from Operations Before Working Capital Changes<sup>1</sup>  
(in millions)



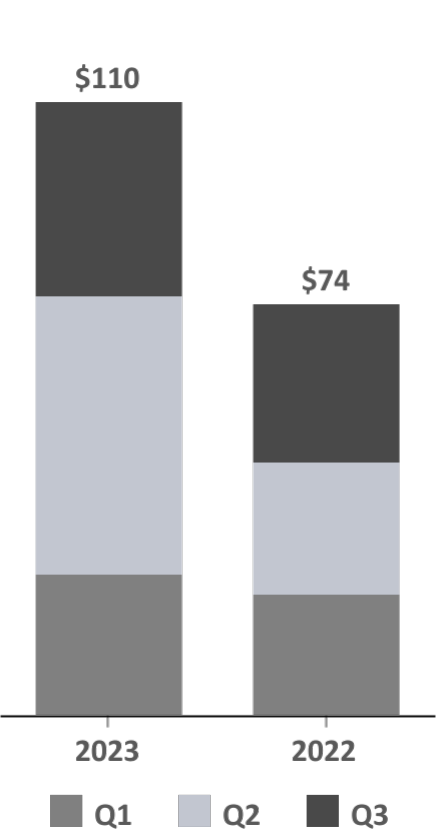
Short-term Debt vs. RMI  
(in millions)



<sup>1</sup> Non-GAAP financial measure; see appendix for reconciliations.

# CAPITAL SPENDING AND LONG-TERM DEBT

Capital Spending<sup>1</sup>  
(in millions)



Long-term Debt  
(in millions)



## HIGHLIGHTS

Capital investments include growth; expect total spend of \$125M - \$150M

Strong and flexible balance sheet

Continued focus on managing long-term debt-to-EBITDA ratio below 2.5x; currently at 1.6x<sup>2</sup>

<sup>1</sup> Measure derived from purchases of PPE, capitalized software, and investments from continuing operations of the company

<sup>2</sup> Trailing twelve months ended September 30, 2023, long-term debt-to-Adjusted EBITDA from continuing operations

# OUTLOOK

## TRADE

Grain asset income expected to be positive; Closely monitoring harvest completion; Wheat income opportunities could expand into 2024

## RENEWABLES

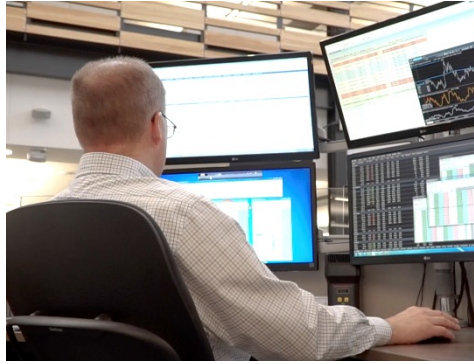
Ethanol fundamentals should continue to support strong crush margins; Continued focus on growth initiatives across this segment

## NUTRIENT & INDUSTRIAL

Anticipate year-over-year margin improvements and solid volumes in fall application season



# TRADE AT A GLANCE



**SPECIALITY INGREDIENTS**  
1.3M  
TONNES

**GRAIN TRADED**  
34M  
TONNES

**SPACE CAPACITY**  
180M  
BUSHELS

**FEED INGREDIENTS  
TRADED**  
2.1M TONNES

**COMMODITIES**  
100+  
MERCHANDISED

## TOP 5 U.S. GRAIN AND INGREDIENTS MERCHANTISER

Purchase and merchandise grain, provide value-added risk management services to growers and customers

Merchandise a broad array of food and feed ingredients and specialty grains

Operate a broad network of storage and handling

Provide logistics and transload services for grain and energy products

# TRADE BUSINESS PILLARS

## AG SUPPLY CHAIN

MERCHANDISING

ELEVATOR ASSETS

EXPORTS/INTERNATIONAL

- Grains & Oilseeds
- Feed Ingredients
- Propane & Fuel Distribution
- Risk Management Products

## PREMIUM INGREDIENTS

MERCHANDISING

LIGHT PROCESSING

EXPORTS/INTERNATIONAL

- Pet Food Ingredients
- Specialty Ingredients – Pulses, Lentils, Other
- Food Corn
- Edible Beans

**Connecting production to demand** across time and geography in the feed, fuel, and food supply chains

Diverse Margin Base from Broad Portfolio of Products

# BROAD GEOGRAPHIC FOOTPRINT

WORKING WITH PRODUCERS TO GROW COMMODITIES NEEDED FOR CUSTOMERS

## STRATEGICALLY LOCATED NEAR PRODUCERS

Complementary asset footprint and merchandising business allowing more consistent earnings in various market dynamics

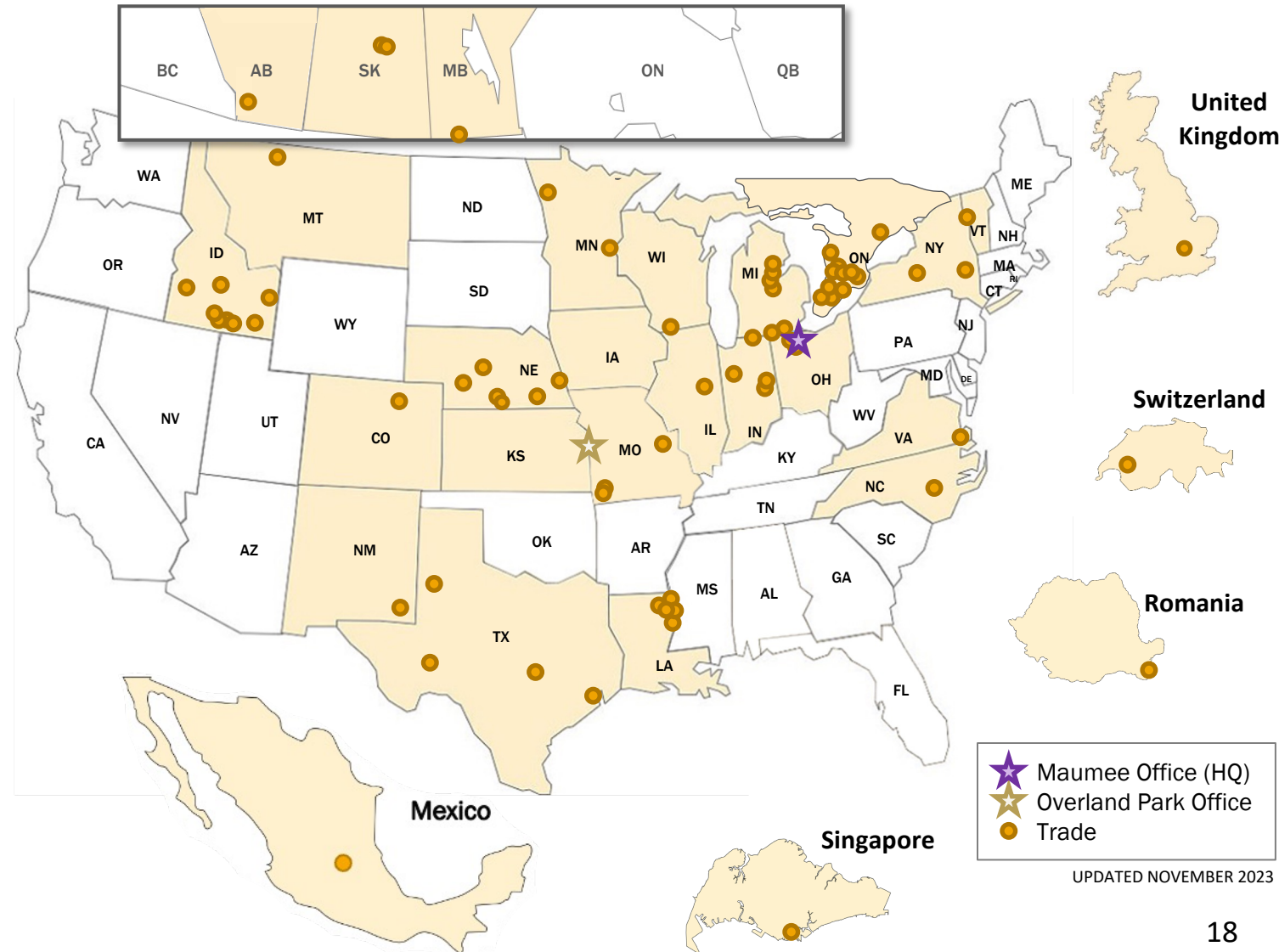
Geographic expansion into Western Grain Belt and Canada

Significant diversification of trade flows outside of traditional products

Growing scale in the agricultural marketplace

Primary facilities are in key productive agricultural areas in the U.S.

International expansion where population growth is highest





# TRADE — Q3 '23 HIGHLIGHTS

Grain assets realized solid elevation margins and space income

Merchandising income below record Q3 2022, impacted by \$19 million currency loss

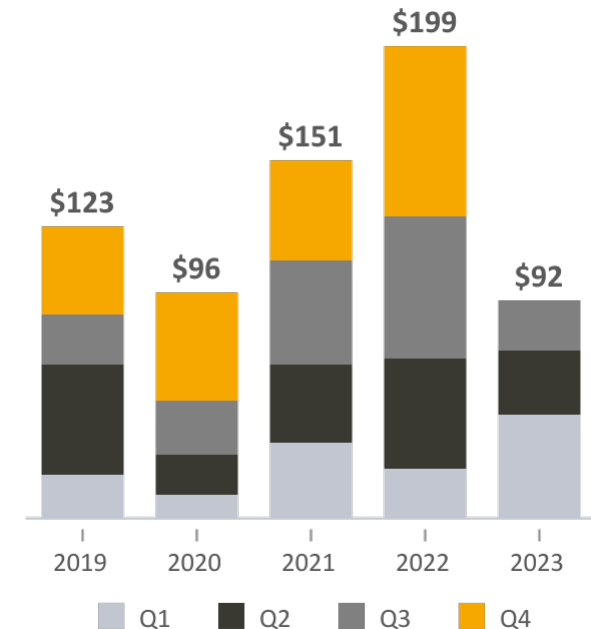
Recent investments in food and pet food ingredients contributing to earnings



Unaudited in \$M

	Q3 '23	Q3 '22	YTD '23	YTD '22
Revenues	\$ 2,639	\$ 3,241	\$ 8,214	\$ 9,423
Gross profit	86	124	284	294
Pretax income	8	41	52	68
Adjusted pretax income <sup>1</sup>	5	41	36	69
EBITDA <sup>1</sup>	24	60	108	127
Adjusted EBITDA <sup>1</sup>	21	60	92	128

Adjusted EBITDA<sup>1</sup> (\$M)



# RENEWABLES AT A GLANCE

MAXIMIZING RELATIONSHIPS WITH STRATEGIC PARTNERS



## PRODUCTION VOLUME 2022

**ETHANOL**  
533M GALLONS

**FEED PRODUCTS**  
1.3M TONS

**VEGETABLE OILS**  
143M LBS CORN OIL PRODUCED  
790M LBS MERCHANDISED<sup>1</sup>

**ETHANOL MERCHANDISED  
VS. PRODUCED**  
1.4X

## 5<sup>TH</sup> LARGEST U.S. ETHANOL PRODUCER

- Refine corn into ethanol and other high-value products
- Partner with Marathon Petroleum, the nation’s largest ethanol blender
- Supply corn oil and other low-carbon feedstocks to the renewable diesel industry

# STRATEGICALLY POSITIONED ETHANOL PLANTS

LOGISTICALLY ADVANTAGED POSITIONS CLOSE TO CORN PRODUCTION

## KEY BUSINESS CHARACTERISTICS

Ethanol is a low-cost, clean-burning, high-octane, **renewable fuel product**

**Our ethanol customers** are refiners, fuel blenders, and convenience stores

**Additional products** include distillers dried grains (DDGs), corn oil, higher-value feed products, and CO<sub>2</sub>

Innovative corn kernel separation creates **valuable products**

Rapid growth in the **Renewable Diesel (RD)** industry

## MARGIN ADVANTAGES

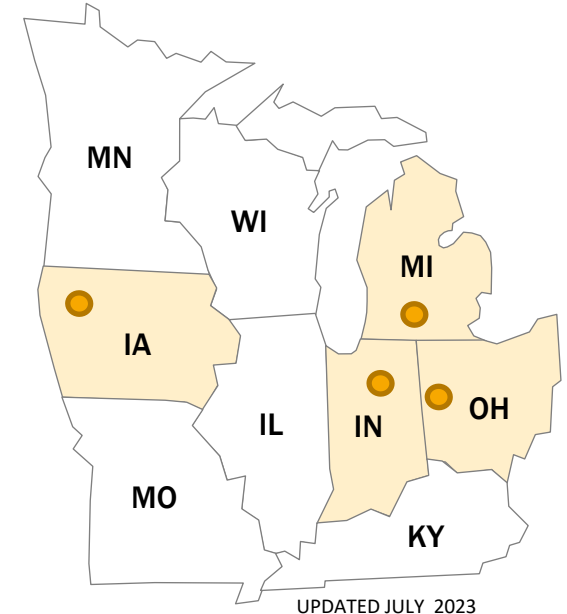
One of the **lowest cost per gallon** producers

Majority of corn purchased direct from producers, **lowering cost**

Focus on **Low-CI RD feedstock merchandising**

High-protein **feed products**

Merchandise and trade a portfolio of ethanol and co-products to leverage the production assets to provide **superior service and netbacks**



● The Andersons Marathon Holdings LLC (TAMH)  
Consolidation effective October 2019  
Opened/acquired between 2006 and 2012



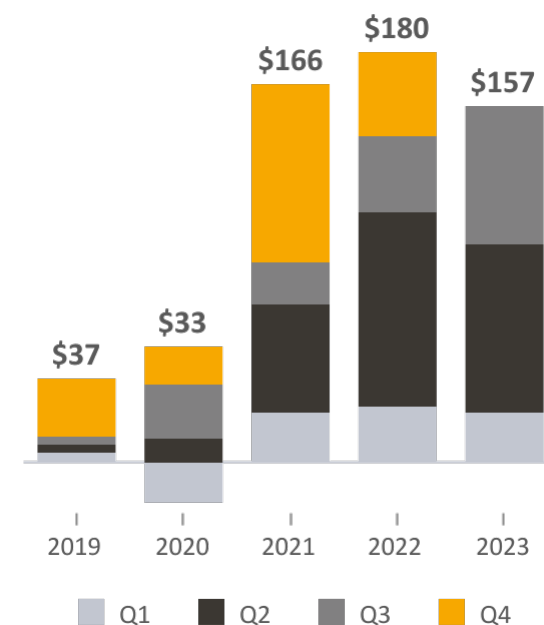
# RENEWABLES — Q3 '23 HIGHLIGHTS

**Record Q3 results as ethanol crush margins reached 10-year highs for the quarter**  
**Solid operating performance with improved ethanol yields and lower costs**  
**Continued growth in RD feedstock business**

Unaudited in \$M

	Q3 '23	Q3 '22	YTD '23	YTD '22
Revenues	\$ 868	\$ 815	\$ 2,585	\$ 2,381
Gross Profit	53	25	137	100
Pretax Income (loss)	47	16	31	90
Pretax income attributable to ANDE <sup>1</sup>	26	8	27	60
Adjusted pretax income attributable to ANDE <sup>1</sup>	26	8	65	60
EBITDA <sup>1</sup>	60	34	76	144
Adjusted EBITDA <sup>1</sup>	60	34	157	144

Adjusted EBITDA<sup>1</sup> (\$M)



# NUTRIENT & INDUSTRIAL AT A GLANCE

DIVERSE SET OF BUSINESSES WITH STRONG POSITIONS IN MANY END MARKETS



**TOTAL VOLUME 1.9M TONS**

**AG SUPPLY CHAIN**  
1.2M TONS

**ENGINEERED GRANULES**  
340K TONS

**SPECIALTY LIQUIDS**  
360K TONS

## AG SUPPLY CHAIN

Receives, stores, and markets nitrogen, phosphate, and potash fertilizers (NPK)

Network of independent dealers and ten farm centers serving the Eastern Grain Belt

## ENGINEERED GRANULES

Three primary business lines:

Professional lawn and turf

Contract manufacturing

AgRecycling (cob)

Manufacturing, formulation, blending, bagging, distribution, and marketing granules

## SPECIALTY LIQUIDS

Specialty liquid manufacturing and distribution:

Agriculture – highly sustainable and yield-enhancing products

Industrial end markets – power generation, industrials scrubbers, and wastewater treatment

# WELL-POSITIONED IN KEY GEOGRAPHIES

AMPLE OPPORTUNITY TO EXPAND IN CURRENT AND NEW MARKETS WITHOUT SUBSTANTIAL CAPITAL INVESTMENT

## AG SUPPLY CHAIN

### Eastern Grain Belt

Provides wholesale nutrients and farm services  
Focus on providing additional services sustainably

## ENGINEERED GRANULES

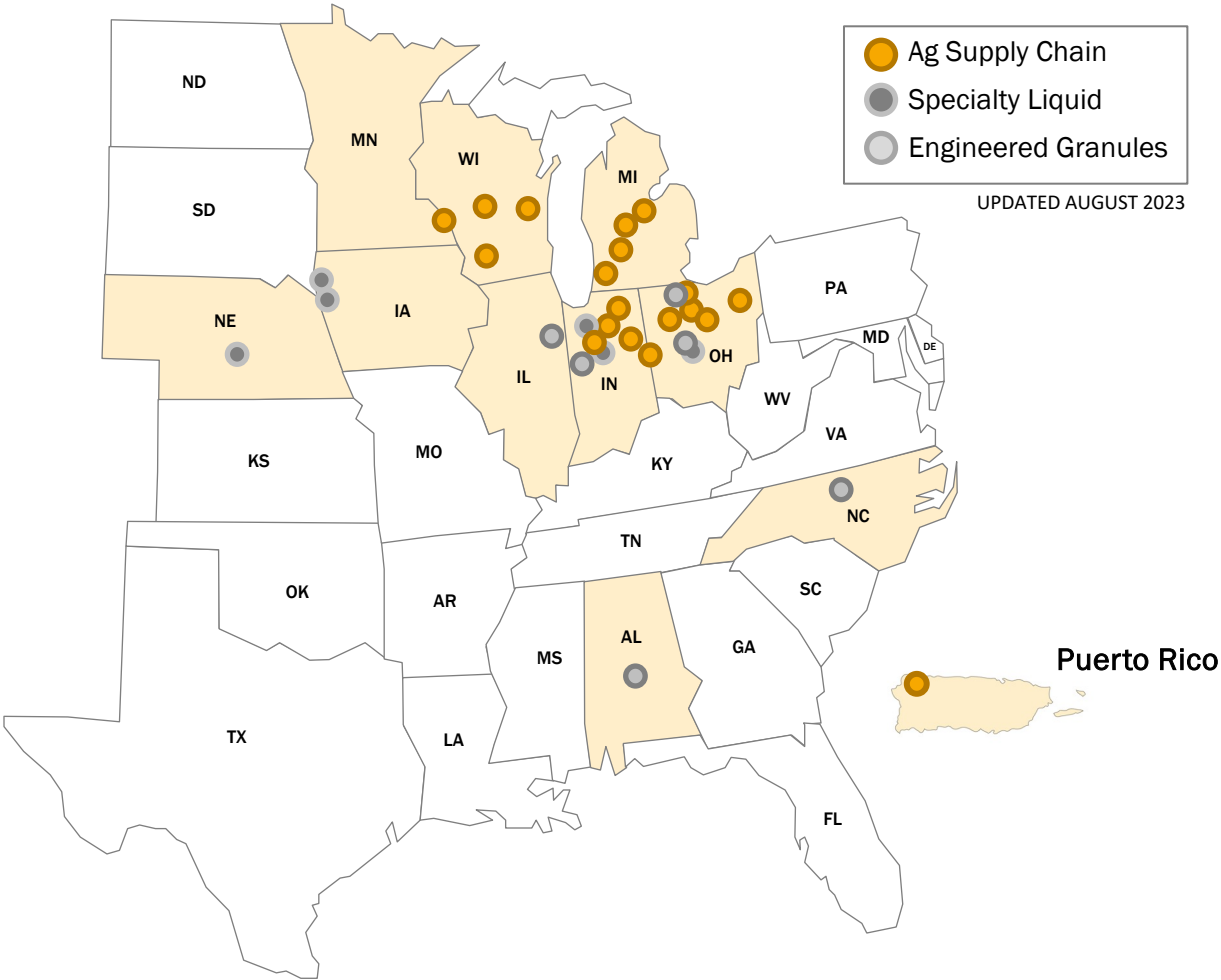
### National

Serves diverse end markets from contract manufacturing in lawn to specialty professional turf and cob products for industrial applications  
Innovation is leading to product line expansion

## SPECIALTY LIQUIDS

### Midwest U.S. with Growing National

Serves ag and industrial end markets  
Expanding industrial sales geography  
Diversifying customer base





# NUTRIENT & INDUSTRIAL — Q3 '23 HIGHLIGHTS

Higher margins and volumes in ag supply chain products during the off season

Lower volumes in specialty liquids from rail service interruption

Unaudited in \$M

Revenues

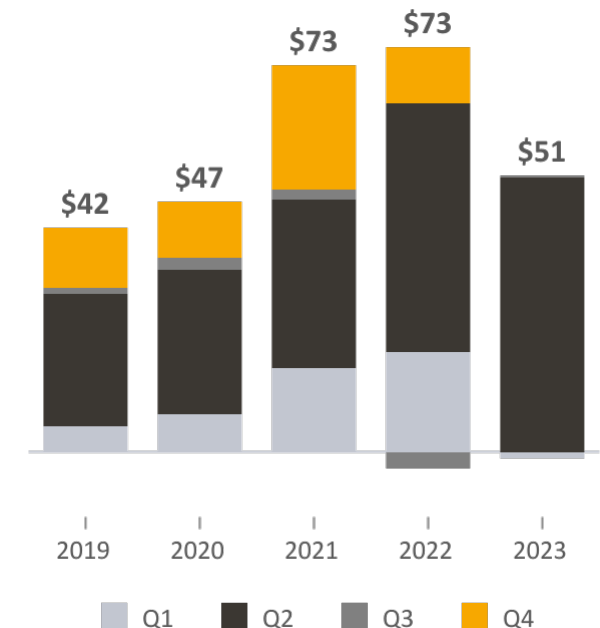
Gross profit

Pretax income

EBITDA<sup>1</sup>

	Q3 '23	Q3 '22	YTD '23	YTD '22
Revenues	\$ 129	\$ 164	\$ 738	\$ 844
Gross profit	19	15	107	120
Pretax income	(8)	(12)	24	37
EBITDA <sup>1</sup>	0.5	(3)	51	63

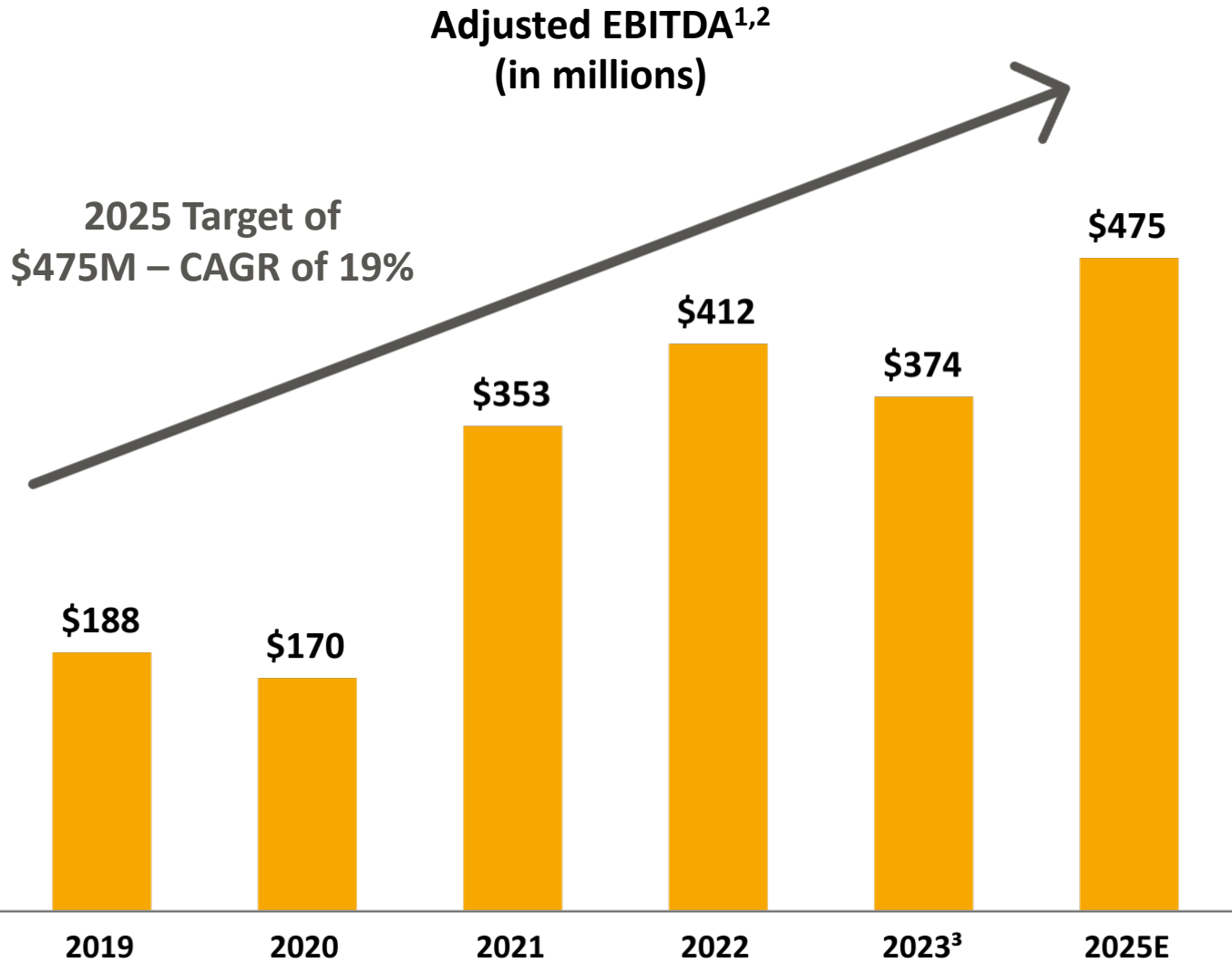
Adjusted EBITDA<sup>1</sup> (\$M)



# EBITDA MILESTONES

## HIGHLIGHTS

- More than tripled since 2018
- Achieved consecutive record years in 2021 and 2022
- Exceeded previous 2023 and 2025 targets ahead of schedule
- Increased 2025 target to \$475M from \$375 - \$400M previously



# FINANCIAL MILESTONES

## SHORT-TERM AND LONG-TERM GOALS

- Maintain long-term debt-to-EBITDA ratio of less than 2.5x
- Disciplined approach to capital deployment
- Continue to improve ROIC

	Adjusted EBITDA <sup>1,2</sup> (\$M)					
	2019	2020	2021	2022	2023 <sup>4</sup>	2025E
Trade	\$ 124	\$ 96	\$ 151	\$ 199	\$ 164	\$ 230
Renewables	\$ 37	\$ 33	\$ 166	\$ 180	\$ 193	\$ 200
Nutrient and Industrial	\$ 42	\$ 47	\$ 73	\$ 73	\$ 61	\$ 80
Total Company <sup>2,3</sup>	\$ 188	\$ 170	\$ 353	\$ 412	\$ 374	\$ 475

## ASSUMPTIONS

- Normal growing conditions
- Global supply and demand imbalance and elevated commodity prices
- Continued renewable diesel industry growth
- Balanced combination of organic growth, M&A, and capital investments
- Previous 2023 targets of \$350-\$375M still appropriate

# STRATEGY FOR GROWTH



## STRATEGIC GROWTH IN CORE GRAIN AND FERTILIZER VERTICALS

Bolt-on acquisitions and fixed-asset light growth

Innovation within trending areas:

- Sustainability, traceability, and organic ag

- Carbon-reduction opportunities

- Renewable diesel feedstocks

- Organics and specialty nutrients

- Plant-based protein feedstocks

## WELL-POSITIONED TO SUCCEED

Innovation to drive growth in sustainable ag

Increasing global demand provides opportunities to grow core grain and fertilizer businesses

Track record of strong execution in volatile markets with experienced trading, logistics, and operations

Disciplined capital allocation strategy

Strong and flexible balance sheet



# APPENDIX



# NON-GAAP RECONCILIATION — Adjusted net income from continuing operations attributable to The Andersons, Inc.

(unaudited)

(in thousands, except per share data)

Net income from continuing operations

Net income attributable to noncontrolling interests

Net income from continuing operations attributable to The Andersons, Inc.

Adjustments:

Gain on cost method investment

Transaction related compensation

Asset impairment including equity method investments

Gain on sale of assets

Gain on deconsolidation of joint venture

Insured inventory recoveries

Income tax impact of adjustments<sup>1</sup>

Total adjusting items, net of tax

Adjusted net income from continuing operations attributable to The Andersons, Inc.

Diluted earnings per share from continuing operations attributable to The Andersons, Inc. common shareholders

Impact on diluted earnings (loss) per share from continuing operations

Adjusted diluted earnings per share from continuing operations

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net income from continuing operations	\$ 30,523	\$ 24,880	\$ 54,092	\$ 133,784
Net income attributable to noncontrolling interests	20,815	7,524	4,088	29,827
Net income from continuing operations attributable to The Andersons, Inc.	9,708	17,356	50,004	103,957
Adjustments:				
Gain on cost method investment	(4,798)	—	(4,798)	—
Transaction related compensation	1,999	—	4,606	—
Asset impairment including equity method investments	963	—	45,413	4,455
Gain on sale of assets	(5,643)	—	(5,643)	(3,762)
Gain on deconsolidation of joint venture	—	—	(6,544)	—
Insured inventory recoveries	—	—	(16,080)	—
Income tax impact of adjustments <sup>1</sup>	2,367	—	(3,255)	940
Total adjusting items, net of tax	(5,112)	—	13,699	1,633
Adjusted net income from continuing operations attributable to The Andersons, Inc.	\$ 4,596	\$ 17,356	\$ 63,703	\$ 105,590
Diluted earnings per share from continuing operations attributable to The Andersons, Inc. common shareholders	\$ 0.28	\$ 0.50	\$ 1.46	\$ 3.02
Impact on diluted earnings (loss) per share from continuing operations	\$ (0.15)	\$ —	\$ 0.40	\$ 0.05
Adjusted diluted earnings per share from continuing operations	\$ 0.13	\$ 0.50	\$ 1.86	\$ 3.07

# NON-GAAP RECONCILIATION — Cash from Operations Before Working Capital Changes

(unaudited)

(in thousands, except per share data)

Cash used in operating activities

Changes in operating assets and liabilities

Accounts receivable

Inventories

Commodity derivatives

Other current and non-current assets

Payables and other current and non-current liabilities

Total changes to operating assets and liabilities

Adjusting items impacting cash from operations before working capital changes:

Less: Insured inventory recoveries

Less: Unrealized foreign currency losses on receivables

Cash from operations before working capital changes

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Cash used in operating activities	\$ 488,683	\$ 568,429	\$ 696,087	\$ (153,370)
Changes in operating assets and liabilities				
Accounts receivable	198,396	148,330	406,263	(140,866)
Inventories	13,263	50,169	748,118	236,854
Commodity derivatives	(3,274)	84,189	99,479	(104,901)
Other current and non-current assets	3,295	(3,106)	2,048	2,000
Payables and other current and non-current liabilities	214,870	238,184	(796,216)	(371,219)
Total changes to operating assets and liabilities	426,550	517,766	459,692	(378,132)
Adjusting items impacting cash from operations before working capital changes:				
Less: Insured inventory recoveries	—	—	(16,080)	—
Less: Unrealized foreign currency losses on receivables	(12,088)	—	(12,088)	—
Cash from operations before working capital changes	\$ 50,045	\$ 50,663	\$ 208,227	\$ 224,762

# NON-GAAP RECONCILIATION — Quarter to Date Segment Data

(unaudited)

(in thousands)

## Three months ended September 30, 2023

	Trade	Renewables	Nutrient & Industrial	Other	Total
Sales and merchandising revenues	\$ 2,639,059	\$ 868,099	\$ 128,533	\$ —	\$ 3,635,691
Gross profit	85,997	53,045	18,659	—	157,701
Operating, administrative and general expenses	79,247	8,332	26,233	12,494	126,306
Other income, net	7,838	3,346	606	3,388	15,178
Income (loss) before income taxes from continuing operations	8,073	47,096	(8,452)	(8,332)	38,385
Income attributable to the noncontrolling interests	—	20,815	—	—	20,815
Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>1</sup>	\$ 8,073	\$ 26,281	\$ (8,452)	\$ (8,332)	\$ 17,570
Adjustments to income (loss) before income taxes from continuing operations <sup>2</sup>	(2,681)	—	—	(4,798)	(7,479)
Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>2</sup>	\$ 5,392	\$ 26,281	\$ (8,452)	\$ (13,130)	\$ 10,091

## Three months ended September 30, 2022

Sales and merchandising revenues	\$ 3,240,526	\$ 814,923	\$ 163,876	\$ —	\$ 4,219,325
Gross profit	124,368	24,677	14,720	—	163,765
Operating, administrative and general expenses	73,347	7,053	25,427	9,712	115,539
Other income (loss), net	419	832	1,018	(794)	1,475
Income (loss) before income taxes from continuing operations	40,658	15,901	(11,609)	(10,231)	34,719
Income attributable to the noncontrolling interests	—	7,524	—	—	7,524
Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>1</sup>	\$ 40,658	\$ 8,377	\$ (11,609)	\$ (10,231)	\$ 27,195

<sup>1</sup> Income (loss) from continuing operations 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.

<sup>2</sup> Additional information on the individual adjustments that are included in the adjustments to income (loss) from continuing operations before income taxes can be found in the Reconciliation to EBITDA and Adjusted EBITDA table.



# NON-GAAP RECONCILIATION — Year to Date Segment Data

(unaudited)

(in thousands)

## Nine months ended September 30, 2023

	Trade	Renewables	Nutrient & Industrial	Other	Total
Sales and merchandising revenues	\$ 8,213,649	\$ 2,585,396	\$ 738,067	\$ —	\$ 11,537,112
Gross profit	283,886	137,140	106,623	—	527,649
Operating, administrative and general expenses	220,373	24,804	79,251	35,120	359,548
Other income, net	18,149	11,655	1,952	3,867	35,623
Income (loss) before income taxes from continuing operations	52,427	31,187	23,675	(29,487)	77,802
Loss attributable to the noncontrolling interests	—	4,088	—	—	4,088
Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>1</sup>	\$ 52,427	\$ 27,099	\$ 23,675	\$ (29,487)	\$ 73,714
Adjustments to income (loss) before income taxes from continuing operations <sup>2</sup>	(16,154)	37,906	—	(4,798)	16,954
Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>1</sup>	\$ 36,273	\$ 65,005	\$ 23,675	\$ (34,285)	\$ 90,668

## Nine months ended September 30, 2022

Sales and merchandising revenues	\$ 9,422,974	\$ 2,380,721	\$ 844,201	\$ —	\$ 12,647,896
Gross profit	293,981	99,756	120,404	—	514,141
Operating, administrative and general expenses	195,867	23,533	80,343	30,342	330,085
Other income (loss), net	2,148	19,750	2,688	(2,401)	22,185
Income (loss) before income taxes from continuing operations	67,993	89,639	37,445	(31,598)	163,479
Income attributable to the noncontrolling interests	—	29,827	—	—	29,827
Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>1</sup>	\$ 67,993	\$ 59,812	\$ 37,445	\$ (31,598)	\$ 133,652
Adjustments to income before income taxes from continuing operations <sup>2</sup>	693	—	—	—	693
Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>1</sup>	\$ 68,686	\$ 59,812	\$ 37,445	\$ (31,598)	\$ 134,345

<sup>1</sup> Income (loss) from continuing operations 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.

<sup>2</sup> Additional information on the individual adjustments that are included in the adjustments to income (loss) from continuing operations before income taxes can be found in the Reconciliation to EBITDA and Adjusted EBITDA table.

# NON-GAAP RECONCILIATION — Quarter to Date EBITDA and Adjusted EBITDA

(unaudited)

(in thousands)

## Three months ended September 30, 2023

	Trade	Renewables	Nutrient & Industrial	Other	Total
Net Income (loss) <sup>1</sup>	\$ 8,073	\$ 47,096	\$ (8,452)	\$ (16,194)	\$ 30,523
Interest expense (income)	6,515	963	1,484	(774)	8,188
Tax provision	—	—	—	7,862	7,862
Depreciation and amortization	9,331	12,328	7,464	2,092	31,215
EBITDA <sup>1</sup>	23,919	60,387	496	(7,014)	77,788
Adjusting items impacting EBITDA:					
Transaction related compensation	1,999	—	—	—	1,999
Gain on sale of assets	(5,643)	—	—	—	(5,643)
Gain on cost method investment	—	—	—	(4,798)	(4,798)
Impairment on equity method investment	963	—	—	—	963
Total adjusting items	(2,681)	—	—	(4,798)	(7,479)
Adjusted EBITDA <sup>1</sup>	\$ 21,238	\$ 60,387	\$ 496	\$ (11,812)	\$ 70,309

## Three months ended September 30, 2022

Net Income (loss) from continuing operations	\$ 40,658	\$ 15,901	\$ (11,609)	\$ (20,070)	\$ 24,880
Interest expense (income)	10,782	2,555	1,920	(275)	14,982
Tax provision	—	—	—	9,839	9,839
Depreciation and amortization	9,011	15,501	6,626	2,184	33,322
EBITDA from continuing operations	60,451	33,957	(3,063)	(8,322)	83,023

<sup>1</sup> Amounts for the three months ended September 30, 2023, contain no activity from discontinued operations. As such, references to EBITDA and EBITDA from continuing operations, as well as, Adjusted EBITDA and Adjusted EBITDA from continuing operations will yield the same results for the three months ended September 30, 2023.

# NON-GAAP RECONCILIATION — Year to Date EBITDA and Adjusted EBITDA

(unaudited)

(in thousands)

## Nine months ended September 30, 2023

	Trade	Renewables	Nutrient & Industrial	Other	Total
Net income (loss) <sup>1</sup>	\$ 52,427	\$ 31,187	\$ 23,675	\$ (53,197)	\$ 54,092
Interest expense (income)	29,235	5,648	5,649	(1,766)	38,766
Tax provision	—	—	—	23,710	23,710
Depreciation and amortization	26,659	39,224	21,518	6,399	93,800
EBITDA <sup>1</sup>	108,321	76,059	50,842	(24,854)	210,368
Adjusting items impacting EBITDA:					
Transaction related compensation	4,606	—	—	—	4,606
Insured inventory recoveries	(16,080)	—	—	—	(16,080)
Gain on sale of assets	(5,643)	—	—	—	(5,643)
Gain on deconsolidation of joint venture	—	(6,544)	—	—	(6,544)
Gain on cost method investment	—	—	—	(4,798)	(4,798)
Asset impairment including equity method investment	963	87,156	—	—	88,119
Total adjusting items	(16,154)	80,612	—	(4,798)	59,660
Adjusted EBITDA <sup>1</sup>	\$ 92,167	\$ 156,671	\$ 50,842	\$ (29,652)	\$ 270,028

## Nine months ended September 30, 2022

Net income from continuing operations	\$ 67,993	\$ 89,639	\$ 37,445	\$ (61,293)	\$ 133,784
Interest expense (income)	32,269	6,334	5,304	(1,145)	42,762
Tax provision	—	—	—	29,695	29,695
Depreciation and amortization	26,899	48,015	19,800	6,552	101,266
EBITDA from continuing operations	127,161	143,988	62,549	(26,191)	307,507
Adjusting items impacting EBITDA:					
Gain on sale of assets	(3,762)	—	—	—	(3,762)
Impairment on equity method investment	4,455	—	—	—	4,455
Total adjusting items	693	—	—	—	693
Adjusted EBITDA from continuing operations	\$ 127,854	\$ 143,988	\$ 62,549	\$ (26,191)	\$ 308,200

# NON-GAAP RECONCILIATION – Adjusted EBITDA

(unaudited)

(in thousands)	2019	2020	2021 <sup>1</sup>	2022 <sup>1</sup>	2023 <sup>1,2</sup>
Net income (loss)	\$ 15,060	\$ (14,215)	\$ 131,542	\$ 154,954	\$ 75,262
Interest expense	59,691	51,275	37,292	56,849	52,853
Income tax provision (benefit)	13,051	(10,259)	29,228	39,628	33,643
Depreciation & amortization	146,166	188,638	157,174	134,742	127,276
Earnings before interest, taxes, depreciation and amortization (EBITDA)	233,968	215,439	355,236	386,173	289,034
Adjusting items to EBITDA:					
Gain on deconsolidation of joint venture	—	—	—	—	(6,544)
Insured inventory receivables	—	—	—	15,993	(87)
Asset impairment including equity method investments	46,178	—	8,321	13,455	97,119
Acquisition costs	8,007	—	—	—	—
Transaction related stock compensation	9,337	4,206	1,274	—	4,606
Gain on pre-existing equity method investments, net	(35,214)	—	—	—	—
Gain on sales of assets	(8,646)	—	(14,619)	(3,762)	(5,643)
Severance costs	—	6,091	—	—	—
Loss from cost method investment	—	—	2,784	—	(4,798)
Adjusted EBITDA	253,630	225,736	352,996	411,859	373,687
Removal of Rail segment EBITDA	65,698	55,671	—	—	—
Adjusted EBITDA from continuing operations	\$ 187,932	\$ 170,065	\$ 352,996	\$ 411,859	\$ 373,687



# NON-GAAP RECONCILIATION – Trade Adjusted EBITDA

(unaudited)

(in thousands)	2019	2020	2021	2022	2023 <sup>2</sup>
Net income (loss) <sup>1</sup>	\$ (17,328)	\$ 24,687	\$ 87,946	\$ 95,225	\$ 79,659
Interest expense	34,843	21,974	23,688	42,551	39,517
Depreciation & amortization	50,973	44,627	44,335	35,953	35,713
Earnings before interest, taxes, depreciation and amortization (EBITDA)	68,488	91,288	155,969	173,729	154,889
Adjusting items to EBITDA:					
Insured inventory receivables	—	—	—	15,993	(87)
Acquisition Costs	6,682	—	—	—	—
Transaction related to stock compensation	9,337	4,206	1,274	—	4,606
Asset impairment including equity method investments	43,501	—	8,321	13,455	9,963
Loss on pre-existing equity method investments	1,073	—	—	—	—
Gain on sale of assets	(5,702)	—	(14,619)	(3,762)	(5,643)
Adjusted EBITDA	\$ 123,379	\$ 95,494	\$ 150,945	\$ 199,415	\$ 163,728

# NON-GAAP RECONCILIATION – Renewables Adjusted EBITDA

(unaudited)

(in thousands)	2019	2020	2021	2022	2023 <sup>2</sup>
Net income (loss) <sup>1</sup>	\$ 47,660	\$ (47,338)	\$ 81,205	\$ 108,221	\$ 49,769
Interest expense	943	7,461	7,602	8,775	8,089
Depreciation & amortization	23,727	73,224	77,542	63,458	54,668
Earnings before interest, taxes, depreciation and amortization (EBITDA)	72,330	33,347	166,349	180,454	\$ 112,526
Adjusting items to EBITDA:					
Gain on deconsolidation of joint venture	—	—	—	—	(6,544)
Acquisition Costs	1,325	—	—	—	—
Gain on pre-existing equity method investments	(36,287)	—	—	—	—
Asset Impairment	—	—	—	—	87,156
Adjusted EBITDA	\$ 37,368	\$ 33,347	\$ 166,349	\$ 180,454	\$ 193,138

# NON-GAAP RECONCILIATION – Nutrient & Industrial Adjusted EBITDA

(unaudited)

(in thousands)

	2019	2020	2021	2022	2023 <sup>2</sup>
Net income (loss) <sup>1</sup>	\$ 9,159	\$ 16,015	\$ 42,615	\$ 39,162	\$ 25,392
Interest expense	7,954	5,805	4,355	7,298	7,643
Depreciation & amortization	25,985	25,407	25,957	26,634	28,352
Earnings before interest, taxes, depreciation and amortization (EBITDA)	43,098	47,227	72,927	73,094	61,387
Adjusting items to EBITDA:					
Asset Impairment	2,175	—	—	—	—
Gain on sale of assets	(2,944)	—	—	—	—
Adjusted EBITDA	\$ 42,329	\$ 47,227	\$ 72,927	\$ 73,094	\$ 61,387

# NON-GAAP RECONCILIATION — Adjusted Pretax Income Attributable to The Andersons, Inc.

(unaudited)

(in thousands)	2019	2020	2021 <sup>1</sup>	2022 <sup>1</sup>	2023 <sup>1,2</sup>
Pre-tax income (loss)	\$ 28,111	\$ (24,474)	\$ 160,770	\$ 194,582	\$ 108,905
(Income) loss attributable to the noncontrolling interests	3,247	21,925	(31,880)	(35,899)	(10,160)
Pre-tax income (loss) attributable to The Andersons, Inc.	31,358	(2,549)	128,890	158,683	98,745
Adjusting items to pre-tax income (loss):					
Gain on deconsolidation of joint venture	-	-	-	-	(6,544)
Asset impairment including equity method investments	46,178	-	8,321	13,455	54,413
Acquisition costs	8,007	-	-	-	-
Transaction related stock compensation	9,337	4,206	1,274	-	4,606
Gain on pre-existing equity method investments, net	(35,214)	-	-	-	-
Gain on sales of assets and businesses	(8,646)	-	(14,619)	(3,762)	(5,643)
Severance costs	-	6,091	-	-	-
Insured inventory expenses (recoveries)	-	-	-	15,993	(87)
Loss (Gain) on cost method investment	-	-	2,784	-	(4,798)
Adjusted pre-tax income attributable to The Andersons, Inc.	51,020	7,748	126,650	184,369	140,692
Removal of Rail segment pre-tax income	(15,090)	(2,607)	-	-	-
Adjusted pre-tax income attributable to The Andersons, Inc. from continuing operations	\$ 35,930	\$ 5,141	\$ 126,650	\$ 184,369	\$ 140,692



# NON-GAAP RECONCILIATION – Cash from Operations Before Working Capital Changes

(unaudited)

(in thousands)	2019	2020	2021	2022	2023 <sup>1</sup>
Cash provided by (used in) operating activities	\$ 348,562	\$ (74,432)	\$ (51,050)	\$ 287,117	\$ 1,136,574
Changes in operating assets and liabilities:					
Accounts receivable	1,487	(128,502)	(184,002)	(391,403)	155,726
Inventories	(1,578)	(139,499)	(528,073)	56,859	568,123
Commodity derivatives	21,714	(115,170)	(107,188)	65,399	269,779
Other assets	30,497	(53,208)	(116,403)	10,936	10,984
Payables and other accrued expenses	103,842	123,489	667,821	230,293	(194,704)
Total changes in operating assets and liabilities	155,962	(312,890)	(267,845)	(27,916)	809,908
Insured inventory expenses (recoveries)	-	-	-	-	(16,080)
Unrealized foreign currency losses on receivables	-	-	-	-	(12,088)
Changes in CARES Act tax refund receivable	-	(37,564)	27,697	-	-
Taxes paid as a result of the Rail leasing sale	-	-	77,537	-	-
Adjusted cash from operations before working capital changes	\$ 192,600	\$ 200,894	\$ 322,029	\$ 315,033	\$ 298,498