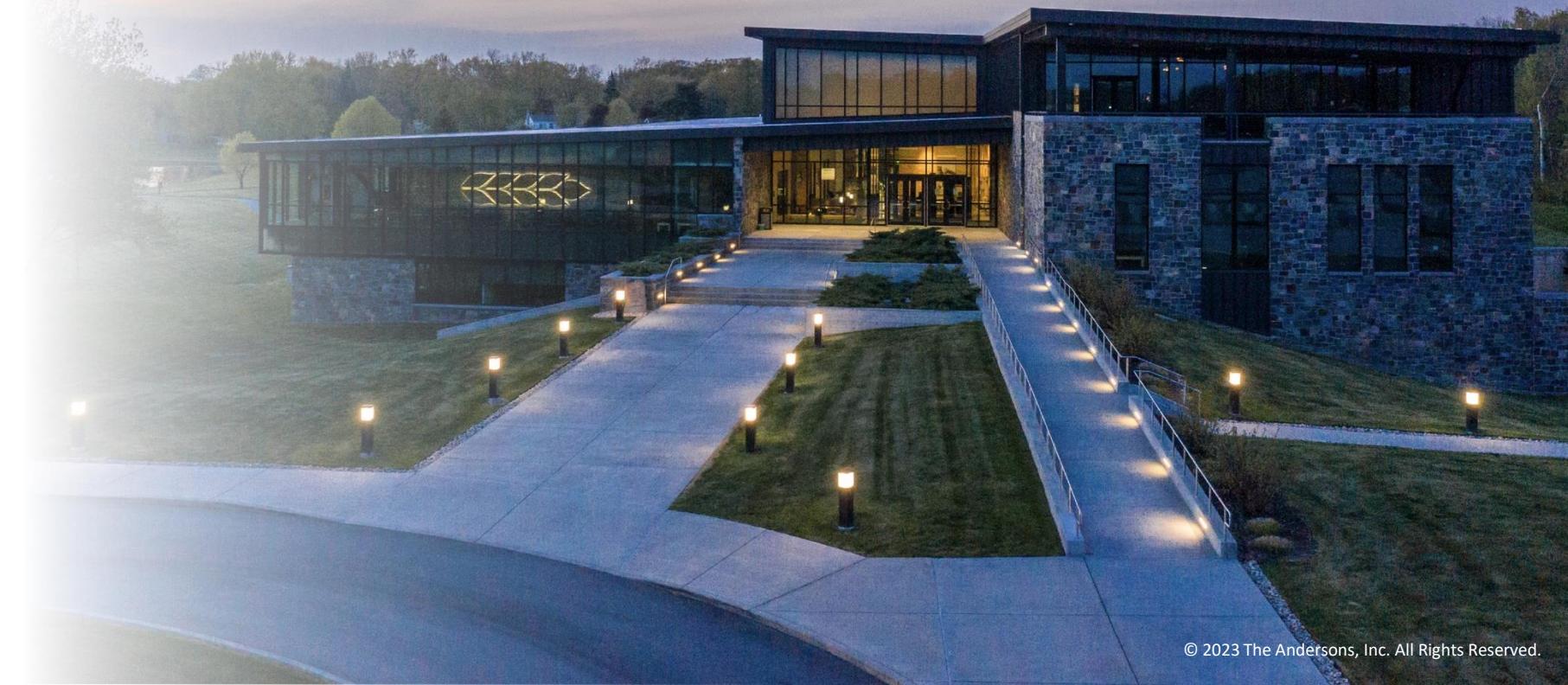


THIRD QUARTER EARNINGS CALL

November 8, 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.

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

This presentation and today's prepared remarks contain non-GAAP financial measures. The company believes that pretax income 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.

SPEAKERS



PAT BOWE

President and Chief Executive Officer



BRIAN VALENTINE

Executive Vice President and Chief Financial Officer



MIKE HOELTER

Vice President, Corporate Controller and Investor Relations

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	Q3 '23	Q3 '22	YTD '23	YTD '22
Sales and merchandising revenues	\$ 3,636	\$ 4,219	\$ 11,537	\$ 12,648
Gross profit	158	164	528	514
Pretax income from continuing operations	38	35	78	163
Pretax income from continuing operations attributable to ANDE ¹	18	27	74	134
Adjusted pretax income from continuing operations attributable to ANDE ¹	10	27	91	134
Net income from continuing operations attributable to ANDE ¹	10	17	50	104
Adjusted net income from continuing operations attributable to ANDE ¹	5	17	64	106
Diluted earnings per share from continuing operations (EPS)	0.28	0.50	1.46	3.02
Adjusted EPS from continuing operations (Adjusted EPS) ¹	0.13	0.50	1.86	3.07
EBITDA from continuing operations ¹	78	83	210	308
Adjusted EBITDA from continuing operations ¹	70	83	270	308

CASH AND LIQUIDITY

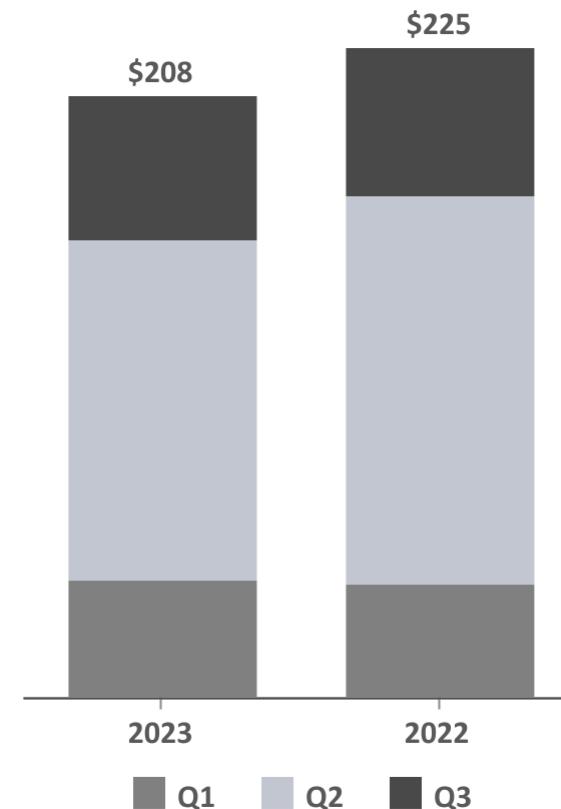
HIGHLIGHTS

Strong consistent operating cash flows

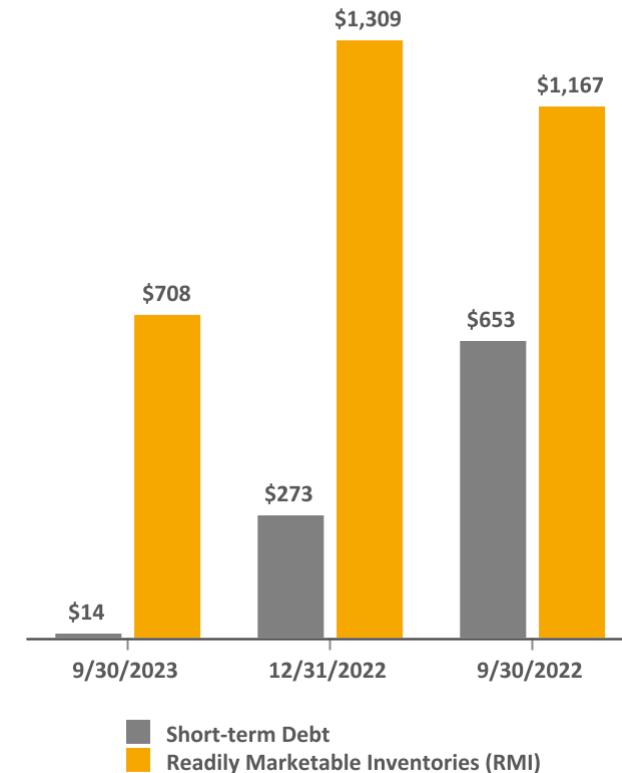
Readily marketable inventories (RMI) significantly exceed short-term debt

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

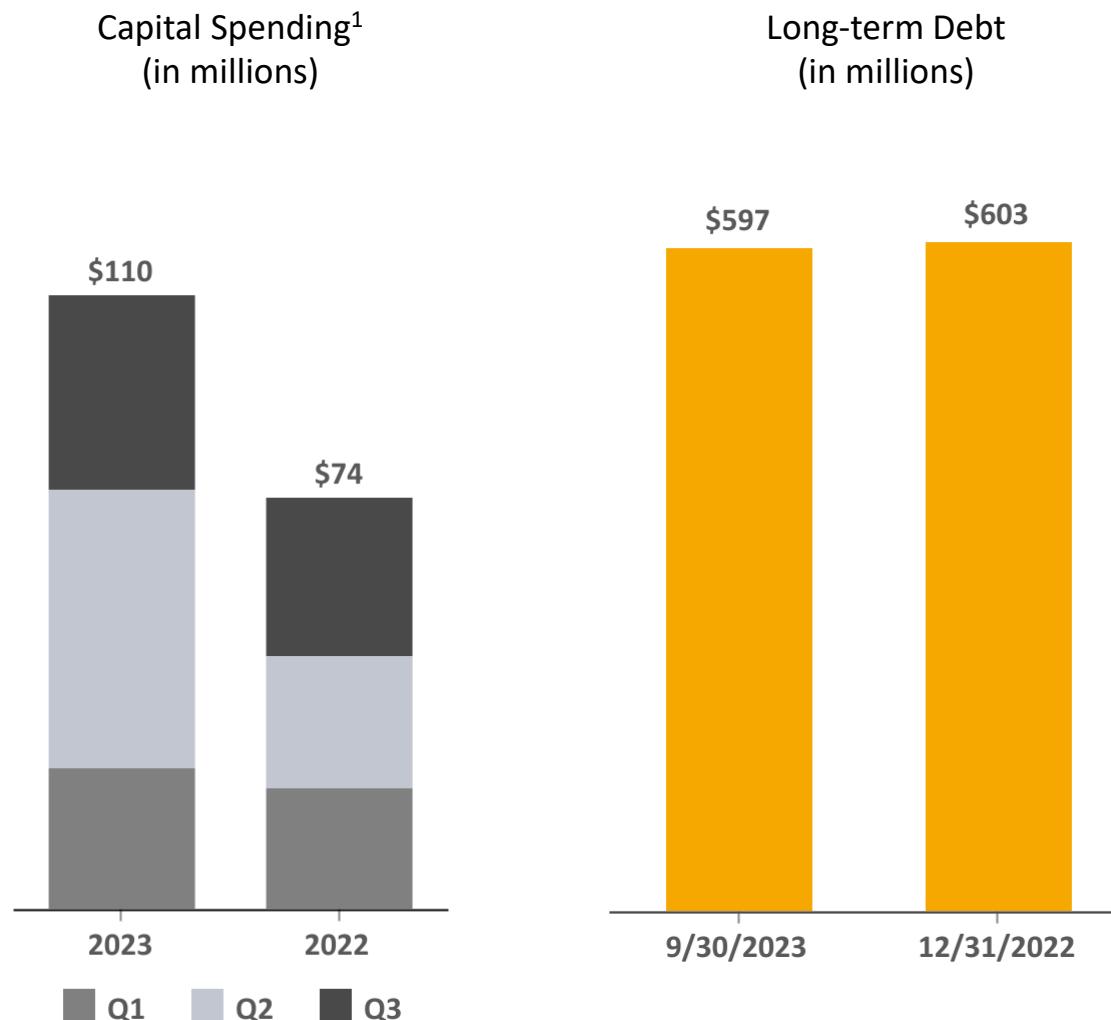
Cash from Operations Before Working Capital Changes¹
(in millions)



Short-term Debt vs. RMI
(in millions)



CAPITAL SPENDING AND LONG-TERM DEBT



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 1.6x²

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

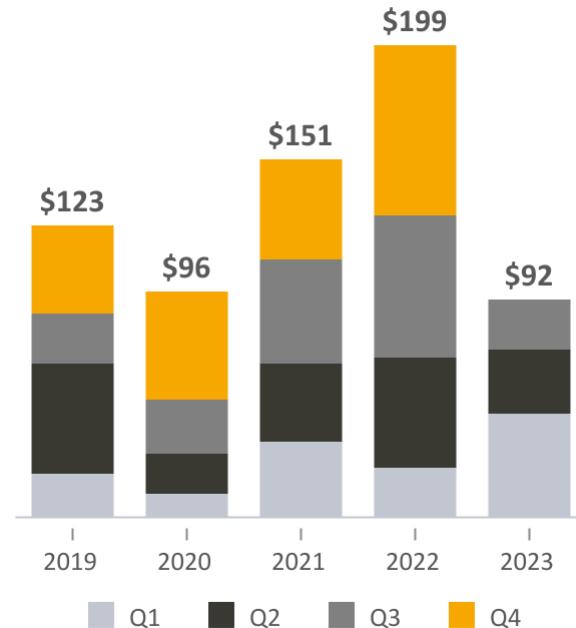
Recent investments in food and pet food ingredients contributing to earnings



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 ¹	5	41	36	69
EBITDA ¹	24	60	108	127
Adjusted EBITDA ¹	21	60	92	128

Adjusted EBITDA¹ (\$M)



RENEWABLES – Q3 '23 HIGHLIGHTS

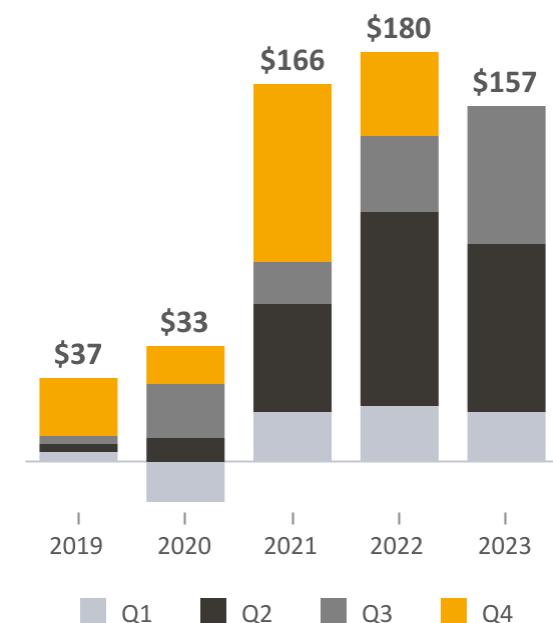
Record Q3 results as ethanol crush margins reached 10-year highs for the quarter
 Solid operating performance with improved ethanol yields and lower costs
 Continued growth in RD feedstock business



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 ¹	26	8	27	60
Adjusted pretax income attributable to ANDE ¹	26	8	65	60
EBITDA ¹	60	34	76	144
Adjusted EBITDA ¹	60	34	157	144

Adjusted EBITDA¹ (\$M)



NUTRIENT & INDUSTRIAL – Q3 '23 HIGHLIGHTS

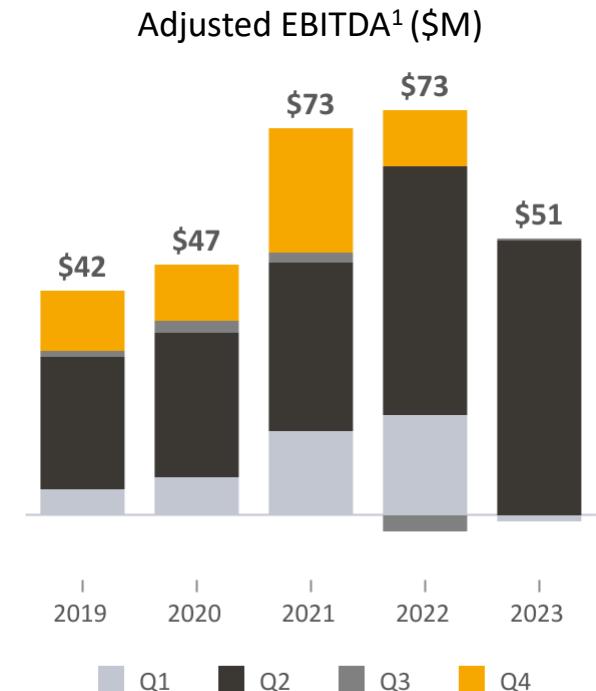
Higher margins and volumes in ag supply chain products during the off season

Lower volumes in specialty liquids from rail service interruption

Unaudited in \$M

	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 ¹	0.5	(3)	51	63

Adjusted EBITDA¹ (\$M)



OUTLOOK

TRADE

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

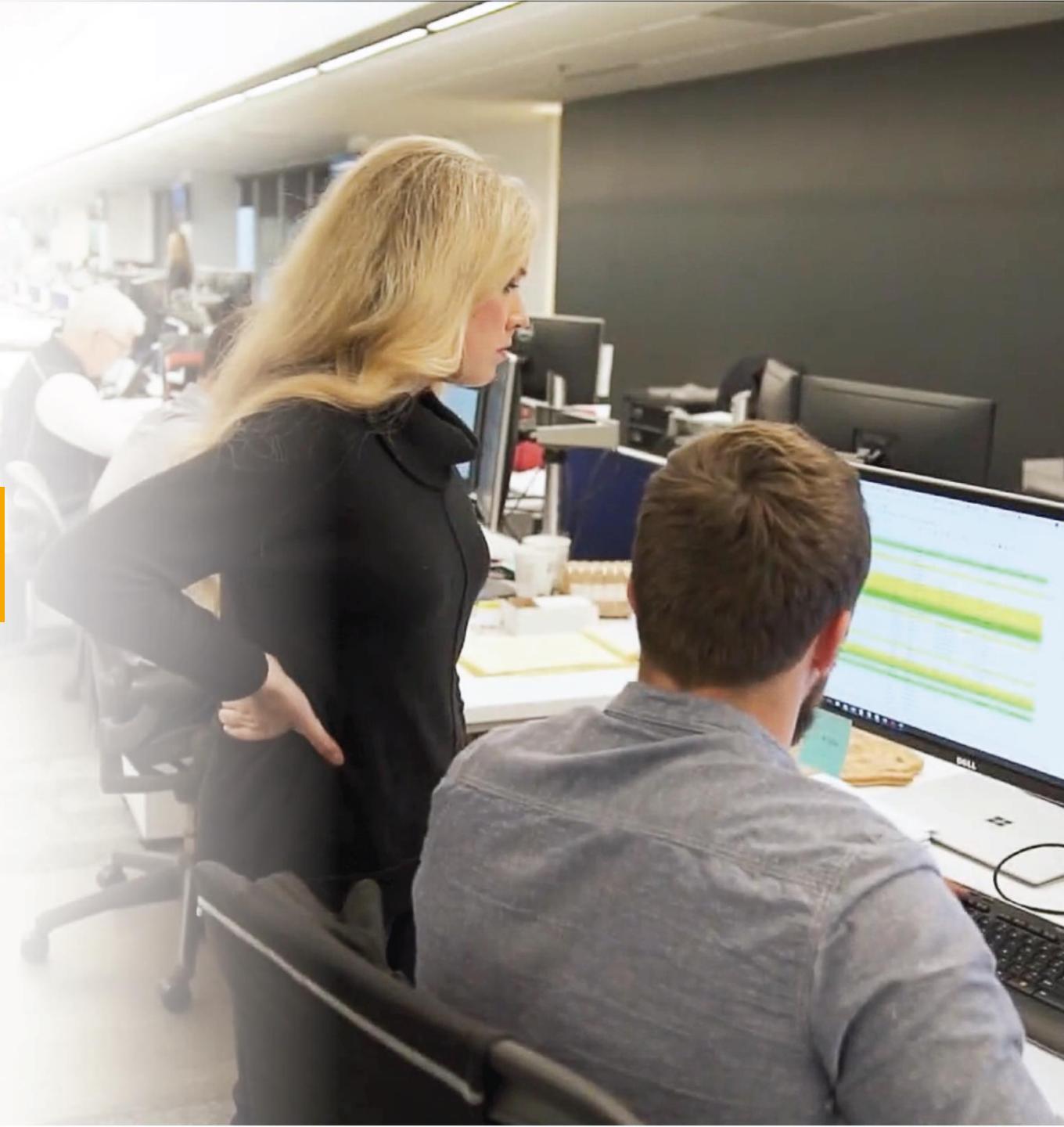
RENEWABLES

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

Q&A SESSION



Thank you for joining us.
Our next earnings call is scheduled for
February 21, 2024 at 11 a.m. ET



APPENDIX



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

(unaudited)

(in thousands, except per share data)

	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.	<u>9,708</u>	<u>17,356</u>	<u>50,004</u>	<u>103,957</u>
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 ¹	2,367	—	(3,255)	940
Total adjusting items, net of tax	<u>(5,112)</u>	<u>—</u>	<u>13,699</u>	<u>1,633</u>
Adjusted net income from continuing operations attributable to The Andersons, Inc.	<u>\$ 4,596</u>	<u>\$ 17,356</u>	<u>\$ 63,703</u>	<u>\$ 105,590</u>
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	<u>\$ 0.13</u>	<u>\$ 0.50</u>	<u>\$ 1.86</u>	<u>\$ 3.07</u>



¹ The income tax impact of adjustments is taken at the statutory tax rate of 25% with the exception of certain transaction related compensation and impairments of equity method investments in both 2023 and 2022, respectively.

NON-GAAP RECONCILIATION – Quarter to Date Segment Data

(unaudited)

(in thousands)	Trade	Renewables	Nutrient & Industrial	Other	Total
Three months ended September 30, 2023					
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. ¹	\$ 8,073	\$ 26,281	\$ (8,452)	\$ (8,332)	\$ 17,570
Adjustments to income (loss) before income taxes from continuing operations ²	(2,681)	—	—	(4,798)	(7,479)
Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. ²	\$ 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. ¹	\$ 40,658	\$ 8,377	\$ (11,609)	\$ (10,231)	\$ 27,195

¹ 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.

² 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)	Trade	Renewables	Nutrient & Industrial	Other	Total
Nine months ended September 30, 2023					
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. ¹	\$ 52,427	\$ 27,099	\$ 23,675	\$ (29,487)	\$ 73,714
Adjustments to income (loss) before income taxes from continuing operations ²	(16,154)	37,906	—	(4,798)	16,954
Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. ¹	\$ 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. ¹	\$ 67,993	\$ 59,812	\$ 37,445	\$ (31,598)	\$ 133,652
Adjustments to income before income taxes from continuing operations ²	693	—	—	—	693
Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. ¹	\$ 68,686	\$ 59,812	\$ 37,445	\$ (31,598)	\$ 134,345

¹ 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.

² 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)	Trade	Renewables	Nutrient & Industrial	Other	Total
Three months ended September 30, 2023					
Net Income (loss) ¹					
Interest expense (income)	\$ 8,073	\$ 47,096	\$ (8,452)	\$ (16,194)	\$ 30,523
Tax provision	6,515	963	1,484	(774)	8,188
Depreciation and amortization	—	—	—	7,862	7,862
EBITDA ¹	<u>9,331</u>	<u>12,328</u>	<u>7,464</u>	<u>2,092</u>	<u>31,215</u>
	<u><u>23,919</u></u>	<u><u>60,387</u></u>	<u><u>496</u></u>	<u><u>(7,014)</u></u>	<u><u>77,788</u></u>
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	<u>(2,681)</u>	<u>—</u>	<u>—</u>	<u>(4,798)</u>	<u>(7,479)</u>
Adjusted EBITDA ¹	<u><u>\$ 21,238</u></u>	<u><u>\$ 60,387</u></u>	<u><u>\$ 496</u></u>	<u><u>\$ (11,812)</u></u>	<u><u>\$ 70,309</u></u>
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	<u>60,451</u>	<u>33,957</u>	<u>(3,063)</u>	<u>(8,322)</u>	<u>83,023</u>



¹ 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)	Trade	Renewables	Nutrient & Industrial	Other	Total
Nine months ended September 30, 2023					
Net income (loss) ¹	\$ 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 ¹	<u>108,321</u>	<u>76,059</u>	<u>50,842</u>	<u>(24,854)</u>	<u>210,368</u>
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	<u>(16,154)</u>	<u>80,612</u>	<u>—</u>	<u>(4,798)</u>	<u>59,660</u>
Adjusted EBITDA ¹	<u><u>\$ 92,167</u></u>	<u><u>\$ 156,671</u></u>	<u><u>\$ 50,842</u></u>	<u><u>\$ (29,652)</u></u>	<u><u>\$ 270,028</u></u>
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	<u>127,161</u>	<u>143,988</u>	<u>62,549</u>	<u>(26,191)</u>	<u>307,507</u>
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	<u>693</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>693</u>
Adjusted EBITDA from continuing operations	<u><u>\$ 127,854</u></u>	<u><u>\$ 143,988</u></u>	<u><u>\$ 62,549</u></u>	<u><u>\$ (26,191)</u></u>	<u><u>\$ 308,200</u></u>

¹ Amounts for the nine 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 nine months ended September 30, 2023.

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

(unaudited)

(in thousands, except per share data)	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	<u>\$ 50,045</u>	<u>\$ 50,663</u>	<u>\$ 208,227</u>	<u>\$ 224,762</u>

NON-GAAP RECONCILIATION – Trade Adjusted EBITDA

(unaudited)

(in thousands)	Twelve months ended December 31,				Nine months ended September 30,	
	2019	2020	2021	2022	2023	
Net income (loss) ¹	\$ (17,328)	\$ 24,687	\$ 87,946	\$ 95,225	\$ 52,427	
Interest expense	34,843	21,974	23,688	42,551		29,235
Depreciation & amortization	50,973	44,627	44,335	35,953		26,659
Earnings before interest, taxes, depreciation and amortization (EBITDA)	<u>68,488</u>	<u>91,288</u>	<u>155,969</u>	<u>173,729</u>		<u>108,321</u>
Adjusting items to EBITDA:						
Insured inventory expenses (recoveries)	—	—	—	15,993		(16,080)
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		963
Gains on sales of assets and business	(5,702)	—	(14,619)	(3,762)		(5,643)
Acquisition Costs	6,682	—	—	—		—
Loss on pre-existing equity method investments	1,073	—	—	—		—
Adjusted EBITDA	<u>\$ 123,379</u>	<u>\$ 95,494</u>	<u>\$ 150,945</u>	<u>\$ 199,415</u>		<u>\$ 92,167</u>



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

NON-GAAP RECONCILIATION – Renewables Adjusted EBITDA

(unaudited)

(in thousands)	Twelve months ended December 31,				Nine months ended September 30,	
	2019	2020	2021	2022	2023	
Net income (loss) ¹	\$ 47,660	\$ (47,338)	\$ 81,205	\$ 108,221	\$ 31,187	
Interest expense	943	7,461	7,602	8,775	5,648	
Depreciation & amortization	23,727	73,224	77,542	63,458	39,224	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	72,330	33,347	166,349	180,454	76,059	
Adjusting items to EBITDA:						
Gain on deconsolidation of joint venture	—	—	—	—	(6,544)	
Asset impairment	—	—	—	—	87,156	
Acquisition costs	1,325	—	—	—	—	
Gain on pre-existing equity method investments	(36,287)	—	—	—	—	
Adjusted EBITDA	\$ 37,368	\$ 33,347	\$ 166,349	\$ 180,454	\$ 156,671	



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

NON-GAAP RECONCILIATION – Nutrient & Industrial Adjusted EBITDA

(unaudited)

	Twelve months ended December 31,				Nine months ended September 30,	
	2019	2020	2021	2022	2023	
(in thousands)						
Net income ¹	\$ 9,159	\$ 16,015	\$ 42,615	\$ 39,162	\$ 23,675	
Interest expense	7,954	5,805	4,355	7,298	5,649	
Depreciation & amortization	25,985	25,407	25,957	26,634	21,518	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	43,098	47,227	72,927	73,094	50,842	
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	\$ 50,842	



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