

# INVESTOR PRESENTATION

March 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, the ongoing economic impacts from the war in Ukraine, 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 contain non-GAAP financial measures. The company believes that pretax income attributable to the company from continuing operations, adjusted pretax income attributable to the company from continuing operations, adjusted net income attributable to the company from continuing operations, 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; pretax income from continuing operations; income before income taxes 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.

# TABLE OF CONTENTS

COMPANY AND FINANCIAL OVERVIEW	4
TRADE	16
RENEWABLES	19
PLANT NUTRIENT	22
APPENDIX	28



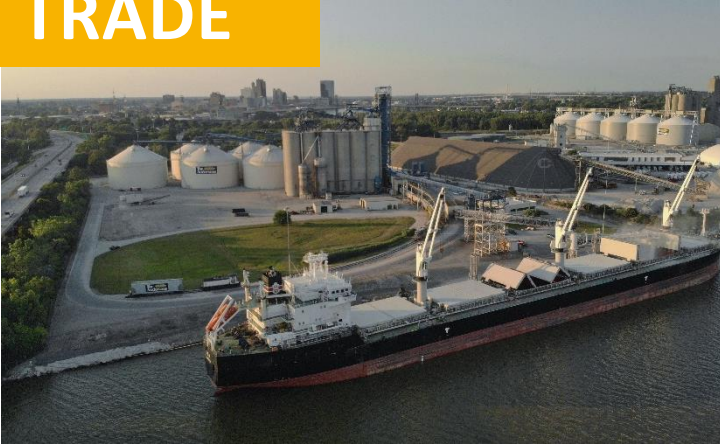
# THE ANDERSONS AT A GLANCE



FOUNDED	LISTED (NASDAQ)	MARKET CAP	EMPLOYEES	LOCATIONS	REVENUE <sup>1</sup>	ADJUSTED EBITDA <sup>1,2,3</sup>
1947	1996, ANDE	~\$1.3B	~2,300	~120	\$17.3B	\$412M
<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



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

## RENEWABLES



5 Facilities  
1.3M Tons of Feed Products Produced  
143M Pounds of Corn Oil Produced  
507M Pounds of Corn Oil Marketed  
533M Gallons of Ethanol Produced  
39M Gallons of E-85 Produced

## PLANT NUTRIENT



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



# INVESTMENT THESIS



While we are firmly entrenched 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 position in emerging trends, especially renewables, 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



**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 at Ingredion

**Joined:** 2020



**BILL KRUEGER**

**COO and President,  
Trade and Processing**

**Former:** CEO of Lansing

**Trade Group**

**Joined:** 2019



**JOE MCNEELY**

**President, Nutrient and Industrial**

**Former:** CEO of FreightCar America

**Joined:** 2018

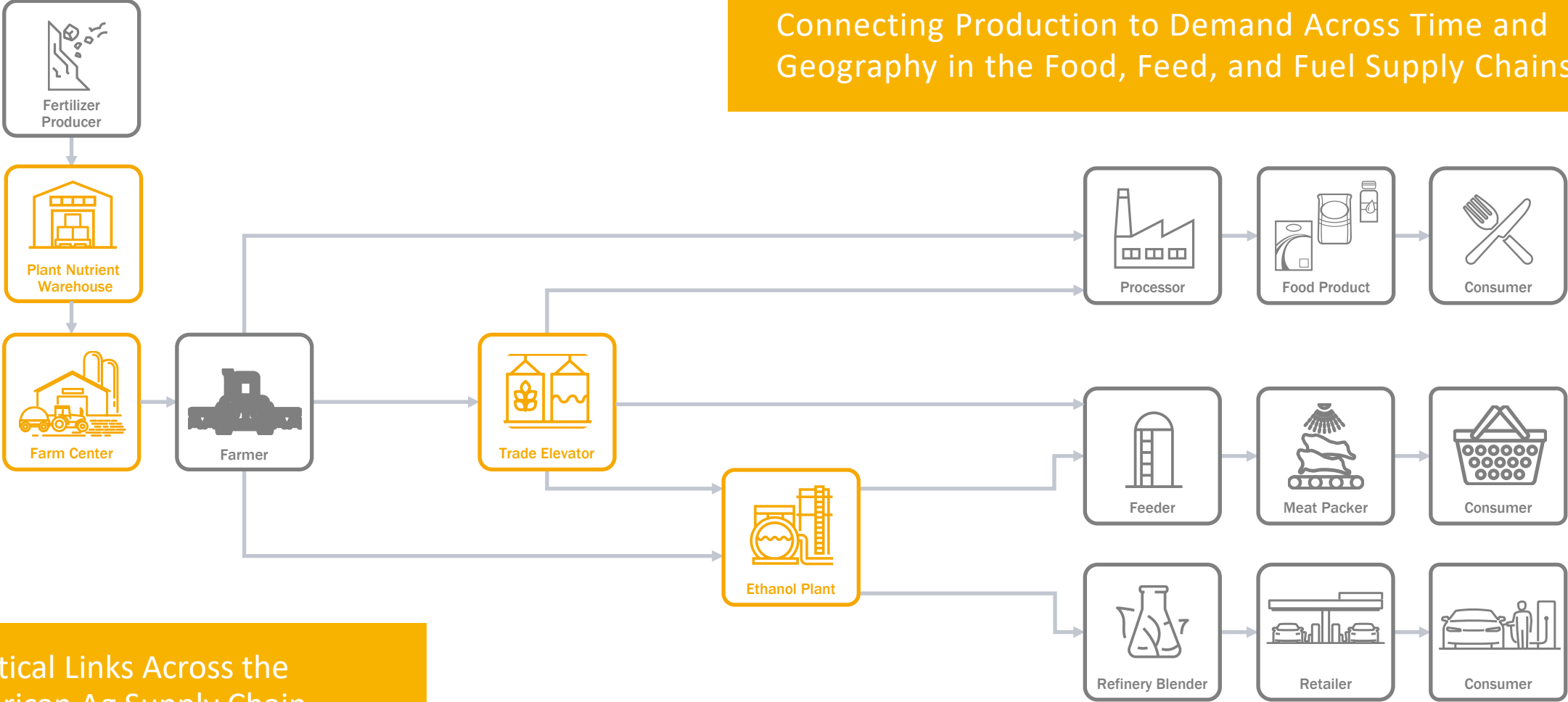
## BROAD INDUSTRY EXPERIENCE

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

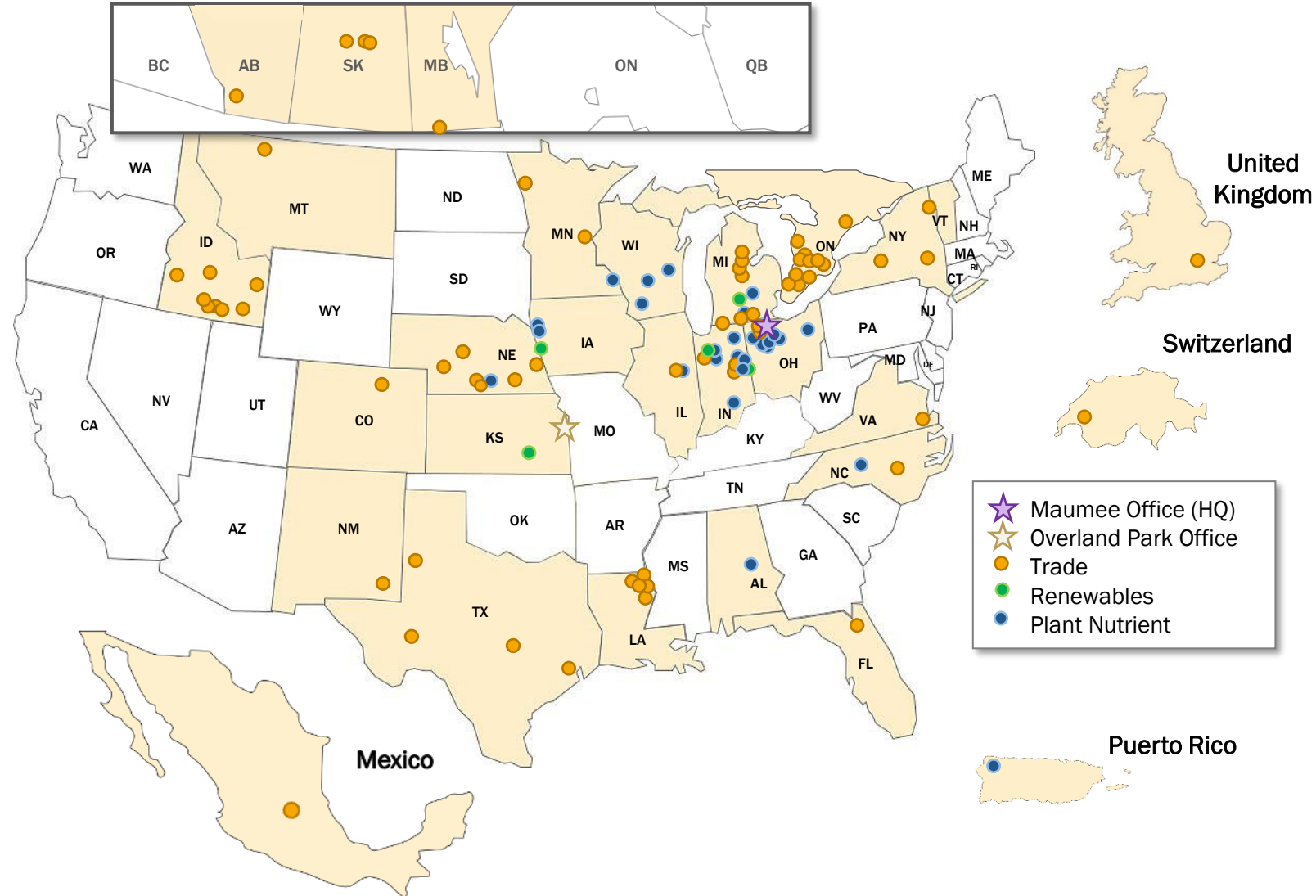
FACILITIES LOCATED ACROSS THE NORTH AMERICAN AG SUPPLY CHAIN

## WELL-POSITIONED IN KEY GEOGRAPHIES

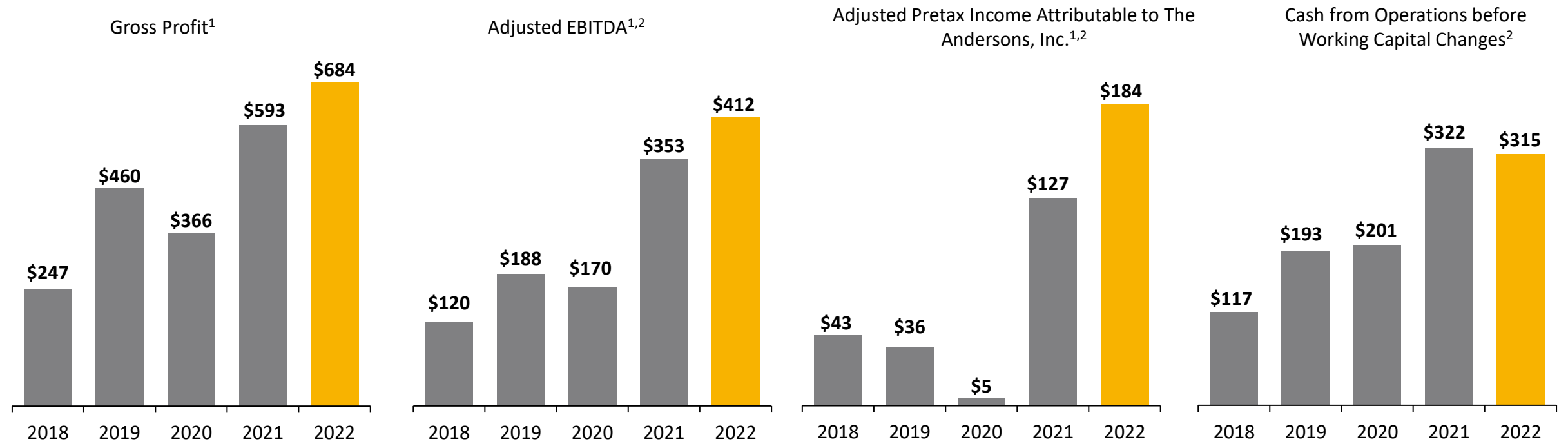
Primary facilities strategically located near producers in key productive agricultural areas

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

# FOURTH QUARTER HIGHLIGHTS

## TRADE

Outstanding execution across the asset footprint and merchandising businesses on continued strong fundamentals

## RENEWABLES

Continued strength in co-product values; Lower crush margins compared to outsized 2021

## PLANT NUTRIENT

Falling prices muted demand as buyers wait for 2023; Lawn product demand remains pressured



# KEY FINANCIAL DATA – FOURTH QUARTER 2022

(In millions except per share data)

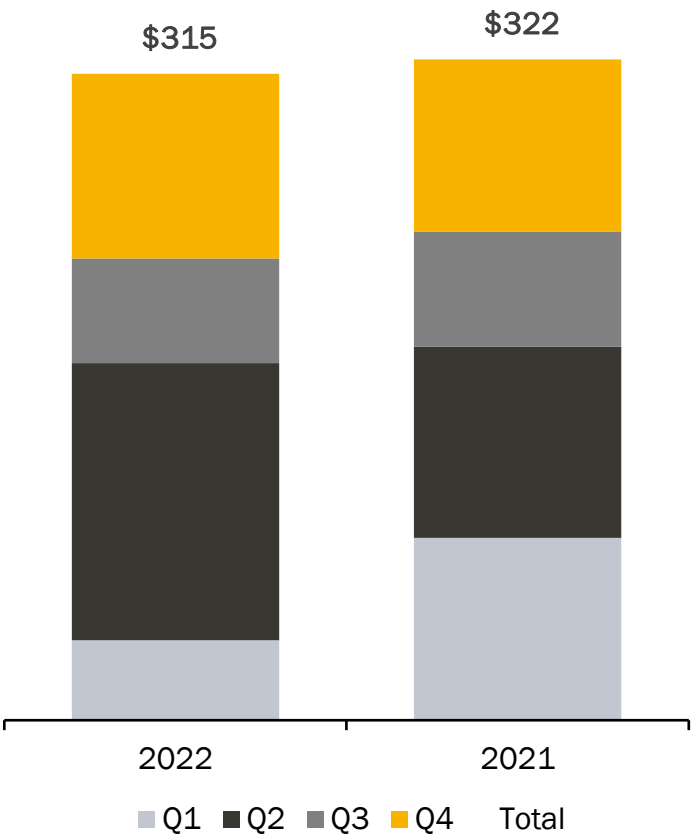
	Q4 '22	Q4 '21	YTD '22	YTD '21
Sales and merchandising revenues	<b>\$4,677</b>	\$3,783	<b>\$17,325</b>	\$12,612
Gross profit	<b>170</b>	194	<b>684</b>	593
Pretax income from continuing operations	<b>31</b>	76	<b>195</b>	161
Pretax income from continuing operations attributable to ANDE <sup>1</sup>	<b>25</b>	44	<b>159</b>	129
Adjusted pretax income from continuing operations attributable to ANDE <sup>1</sup>	<b>50</b>	53	<b>184</b>	127
Net income from continuing operations attributable to ANDE	<b>15</b>	33	<b>119</b>	100
Adjusted net income from continuing operations attributable to ANDE <sup>1</sup>	<b>34</b>	39	<b>139</b>	98
Diluted earnings per share from continuing operations attributable to ANDE (EPS)	<b>0.44</b>	0.95	<b>3.46</b>	2.94
Adjusted EPS <sup>1</sup>	<b>0.98</b>	1.14	<b>4.05</b>	2.89
EBITDA from continuing operations <sup>1</sup>	<b>79</b>	122	<b>386</b>	355
Adjusted EBITDA from continuing operations <sup>1</sup>	<b>104</b>	131	<b>412</b>	353

# CASH AND LIQUIDITY

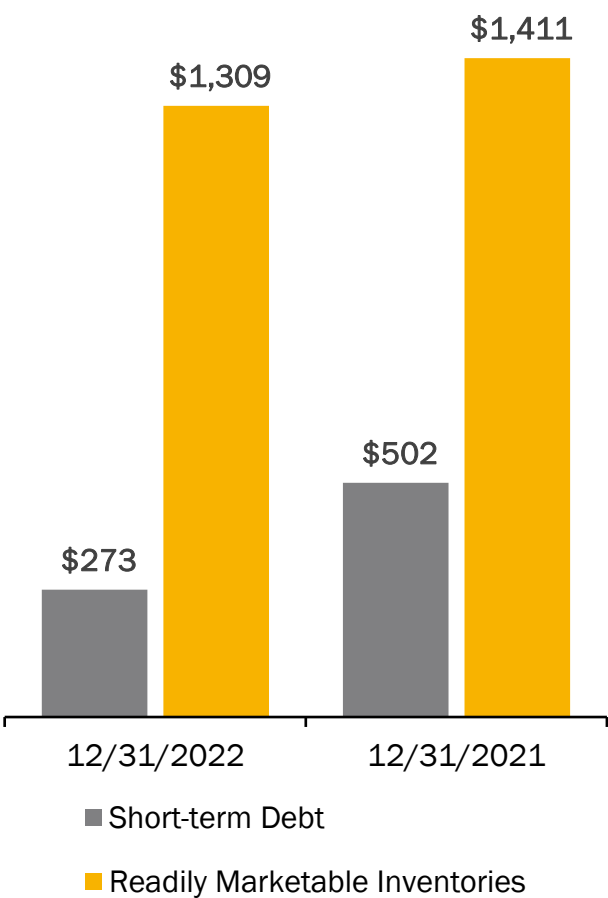
## HIGHLIGHTS

- Strong consistent operating cash flows in dynamic markets
- Readily marketable inventories (RMI) significantly exceeds short-term debt
- Short-term debt lower at year end due to timing of producer payments

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

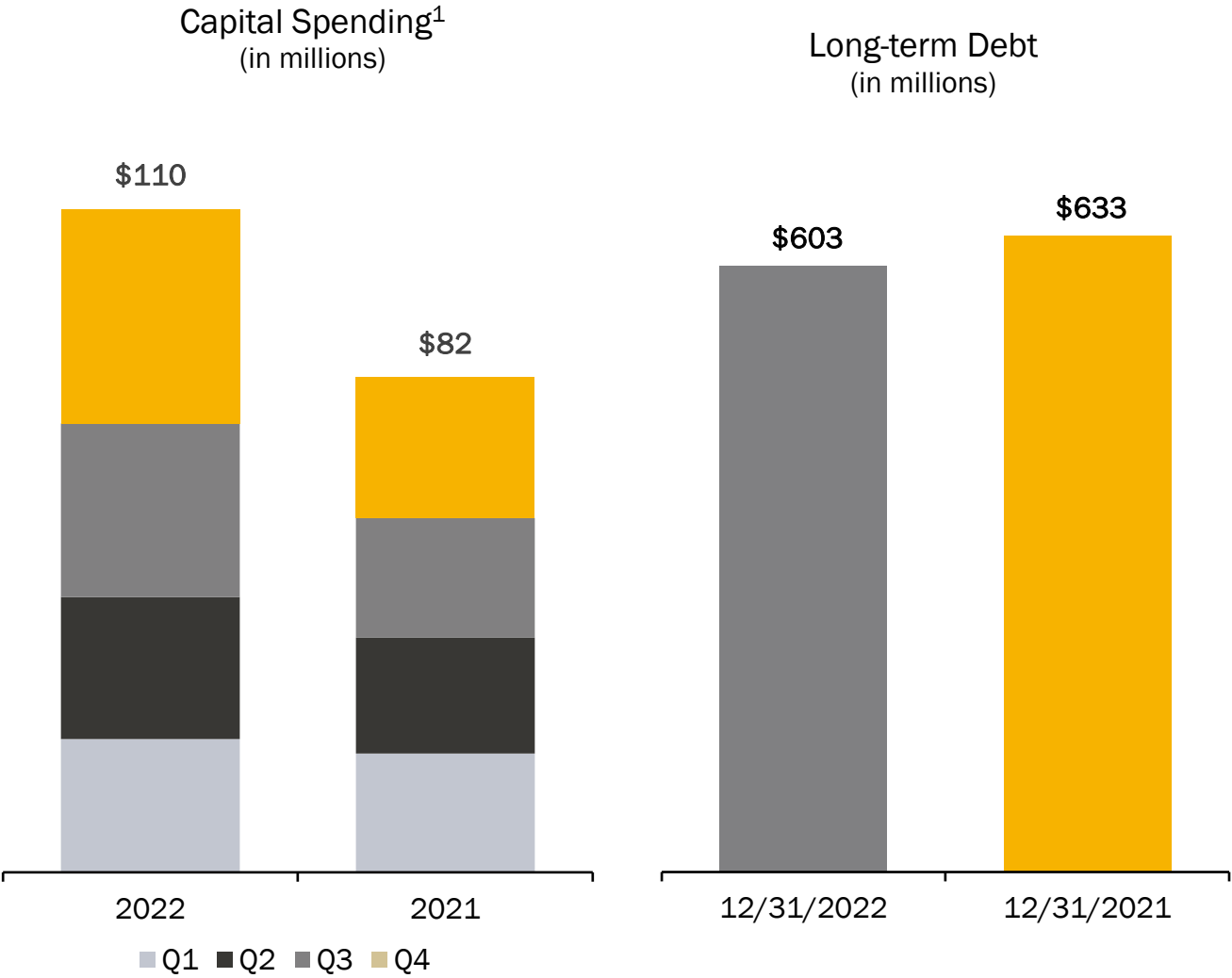


Short-term Debt vs. RMI  
(in millions)



<sup>1</sup> Non-GAAP measure. See reconciliation tables in Appendix.

# CAPITAL SPENDING AND LONG-TERM DEBT



## HIGHLIGHTS

- Increased capital investment, about half of which for growth projects
- Strong and flexible balance sheet
- Continued focus on managing long-term debt-to-EBITDA ratio below 2.5x

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



# EARLY 2023 OUTLOOK

## TRADE

Well-positioned to capture value and growth across our diverse portfolio in agriculture markets with expected ongoing strong fundamentals

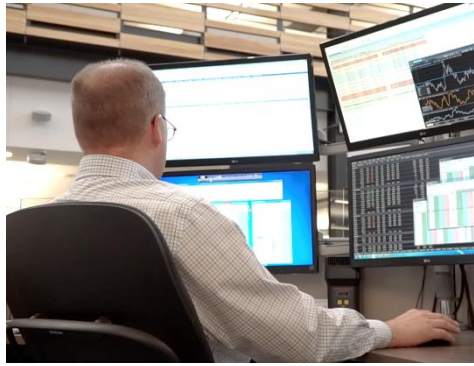
## RENEWABLES

Continue to expand renewable diesel feedstock business;  
Expect lower seasonal ethanol crush margins in first quarter;  
Plants are geographically advantaged, and anticipate strong co-product values

## PLANT NUTRIENT

With a backdrop of a strong farm economy, expect volume to increase but margins may moderate with lower fertilizer prices

# 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

## WORKING WITH PRODUCERS TO GROW COMMODITIES NEEDED FOR CUSTOMERS

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

## Significant diversification of trade flows outside of traditional products

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

International expansion where population growth is highest





# TRADE — Q4 '22 HIGHLIGHTS

**Record full-year pretax income, gross profit, and EBITDA**

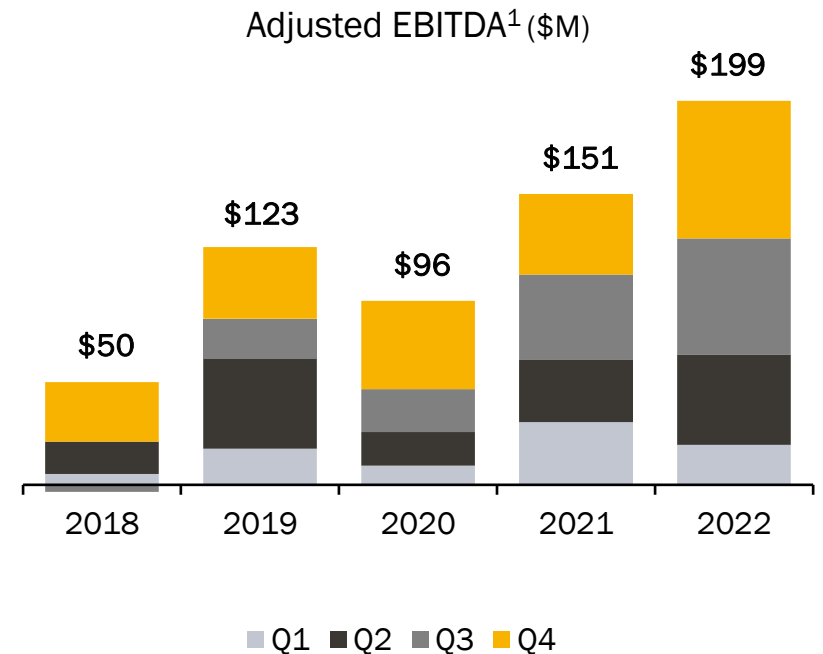
**Stronger elevation margins in grain assets compared to prior year**

**Optimized merchandising income through execution across our broad portfolio**



(in millions)

	Q4 '22	Q4 '21	YTD '22	YTD '21
Revenues	<b>\$3,625</b>	\$2,782	<b>\$13,047</b>	\$9,304
Gross profit	<b>114</b>	87	<b>408</b>	336
Pretax income	<b>27</b>	18	<b>95</b>	88
Adjusted pretax income	<b>52</b>	27	<b>121</b>	83
EBITDA <sup>1</sup>	<b>47</b>	33	<b>174</b>	156
Adjusted EBITDA <sup>1</sup>	<b>72</b>	42	<b>199</b>	151



# RENEWABLES AT A GLANCE

MAXIMIZING RELATIONSHIPS WITH STRATEGIC PARTNERS



## PRODUCTION VOLUME 2022

**ETHANOL**  
533M GALLONS

**FEED PRODUCTS**  
1.3M TONS

**DISTILLERS CORN OIL**  
143M POUNDS  
507M POUNDS MERCHANDISED

**ETHANOL MERCHANDISED  
VS. PRODUCED**  
3.6X

## 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

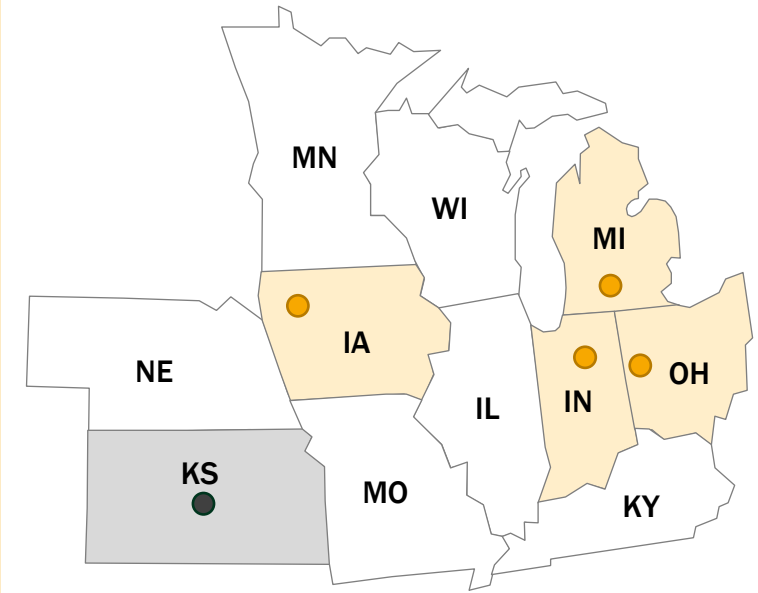
One of the **lowest cost per gallon** producers

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

● **ELEMENT, LLC**  
Opened August 2019



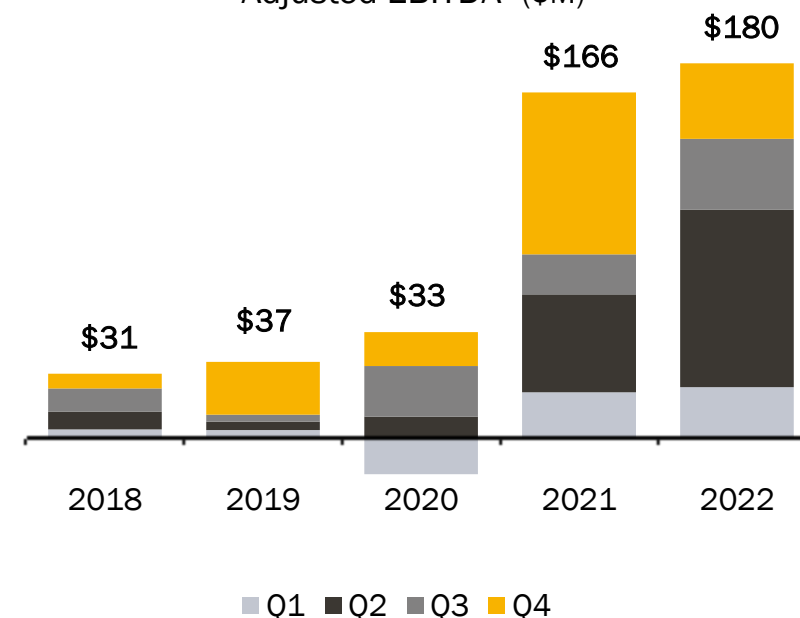
# RENEWABLES — Q4 '22 HIGHLIGHTS

Record full-year gross profit and EBITDA  
Strong renewable diesel feedstock values provide continued growth opportunities  
Eastern plants performed well despite weaker year-over-year crush margins

(in millions)

	Q4 '22	Q4 '21	YTD '22	YTD '21
Revenues	<b>\$798</b>	\$767	<b>\$3,179</b>	\$2,441
Gross profit	<b>27</b>	68	<b>127</b>	117
Pretax income	<b>19</b>	59	<b>108</b>	81
Pretax income attributable to ANDE <sup>1</sup>	<b>13</b>	27	<b>72</b>	49
EBITDA <sup>1</sup>	<b>36</b>	78	<b>180</b>	166

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



# PLANT NUTRIENT 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

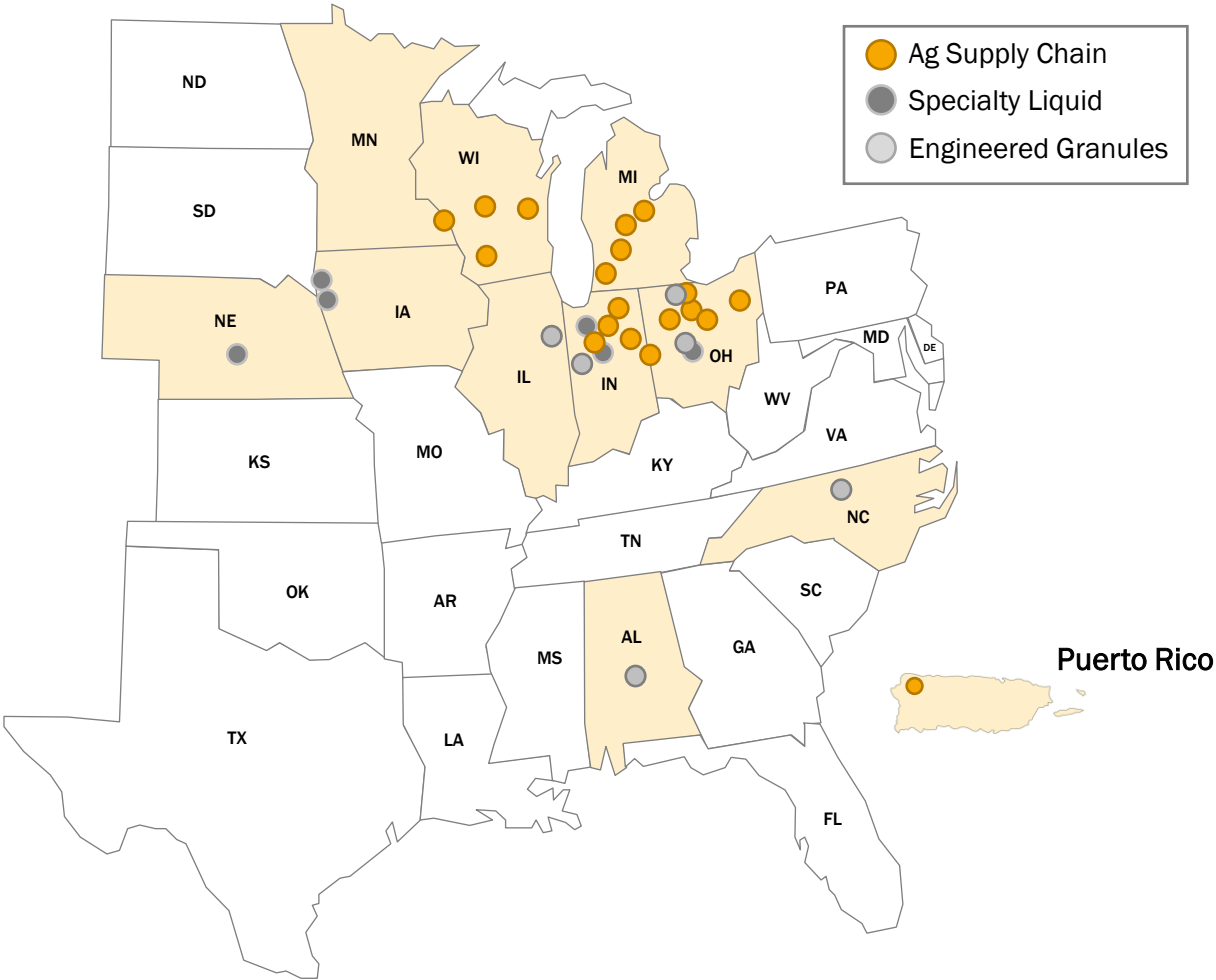
### National

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



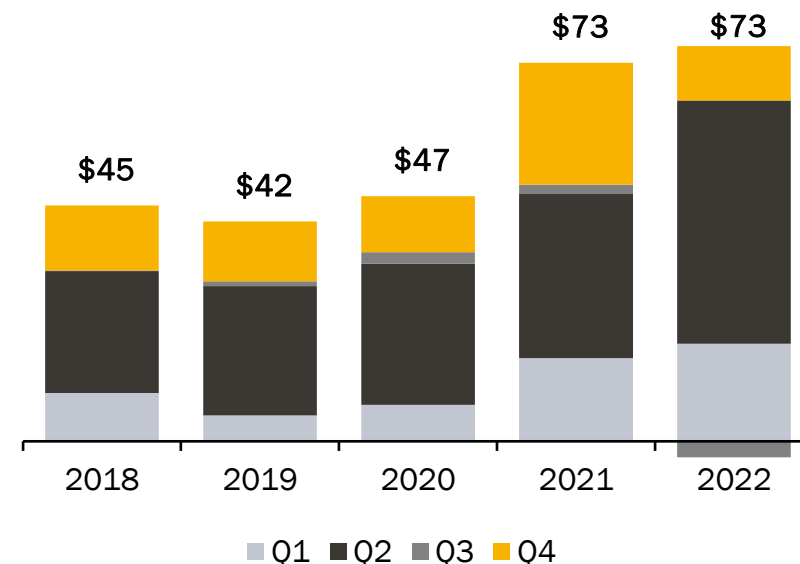
# PLANT NUTRIENT — Q4 '22 HIGHLIGHTS

**Record full-year EBITDA; Favorable fall application and specialty liquids**  
**Lower wholesale volumes as buyers anticipate further declining fertilizer prices**  
**Lawn products negatively impacted by lower demand**

(in millions)

	Q4 '22	Q4 '21	YTD '22	YTD '21
Revenues	\$255	\$234	\$1,099	\$867
Gross profit	29	39	149	140
Pretax income	2	16	39	43
EBITDA <sup>1</sup>	11	24	73	73

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

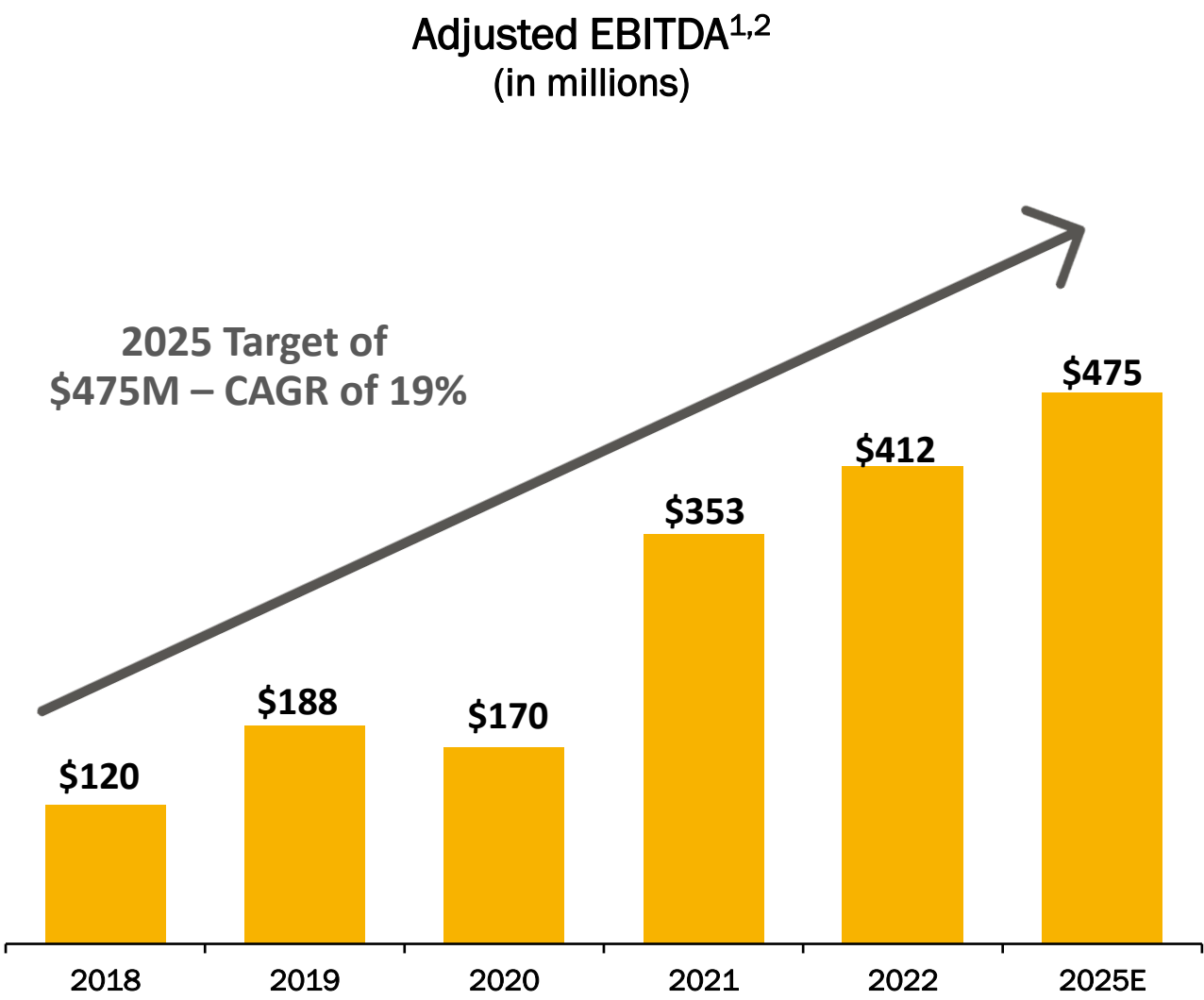




# EBITDA MILESTONES

## 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>					
(in millions)	2018	2019	2020	2021	2022	2025E
Trade	\$50	\$124	\$96	\$151	\$199	\$230
Renewables	31	37	33	166	180	200
Plant Nutrient	45	42	47	73	73	80
Total Company <sup>2,3</sup>	120	188	170	353	412	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 across our businesses

- Renewable diesel feedstocks

- Organic fertilizers

- 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 (loss) from continuing operations attributable to The Andersons, Inc.

(unaudited)

(in thousands, except per share data)

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
Net income from continuing operations	\$ 21,170	\$ 65,473	\$ 154,954	\$ 131,542
Net income attributable to noncontrolling interests	6,072	32,702	35,899	31,880
Net income from continuing operations attributable to The Andersons, Inc.	15,098	32,771	119,055	99,662
Adjustments:				
Inventory damage	15,993	—	15,993	—
Asset impairment	9,000	8,321	9,000	8,321
Impairment on equity method and cost method investments	—	—	4,455	2,784
Gain on sale of frac sand assets	—	—	(3,762)	—
Transaction related stock compensation	—	274	—	1,274
Gain on the sale of a business	—	—	—	(14,619)
Income tax impact of adjustments <sup>1</sup>	(6,248)	(2,148)	(5,308)	561
Total adjusting items, net of tax	18,745	6,447	20,378	(1,679)
Adjusted net income from continuing operations attributable to The Andersons, Inc.	\$ 33,843	\$ 39,218	\$ 139,433	\$ 97,983
Diluted earnings per share attributable to The Andersons, Inc. common shareholders from continuing operations	\$ 0.44	\$ 0.95	\$ 3.46	\$ 2.94
Impact on diluted earnings (loss) per share from continuing operations	0.54	0.19	0.59	(0.05)
Adjusted diluted earnings per share attributable to The Andersons, Inc. common shareholders from continuing operations per share	\$ 0.98	\$ 1.14	\$ 4.05	\$ 2.89

<sup>1</sup> The income tax impact of adjustments is taken at the statutory tax rate of 25% with the exception of the impairment on the equity method investment of \$4.5 million for the twelve months ended December 31, 2022, which had no income tax impact.

# Non-GAAP Reconciliation — Quarter to Date Segment Data

(unaudited)

(in thousands)

## Three months ended December 31, 2022

	TRADE	RENEWABLES	PLANT NUTRIENT	OTHER	TOTAL
Sales and merchandising revenues	\$ 3,624,563	\$ 797,818	\$ 255,107	\$ —	\$ 4,677,488
Gross profit	113,726	27,239	29,058	—	170,023
Operating, administrative and general expenses	86,725	7,197	25,660	16,889	136,471
Other income (loss), net	10,513	981	313	(169)	11,638
Income (loss) before income taxes from continuing operations	27,232	18,582	1,717	(16,428)	31,103
Income attributable to the noncontrolling interests	—	6,072	—	—	6,072
Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>1</sup>	27,232	12,510	1,717	(16,428)	25,031
Adjustments to income (loss) before income taxes from continuing operations <sup>2</sup>	24,993	—	—	—	24,993
Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>1</sup>	\$ 52,225	\$ 12,510	\$ 1,717	\$ (16,428)	\$ 50,024

## Three months ended December 31, 2021

Sales and merchandising revenues	\$ 2,781,849	\$ 766,675	\$ 234,178	\$ —	\$ 3,782,702
Gross profit	87,098	67,676	39,240	—	194,014
Operating, administrative and general expenses	73,891	7,772	22,697	14,880	119,240
Other income (loss), net	9,050	1,152	383	(279)	10,306
Income (loss) before income taxes from continuing operations	18,315	59,206	15,929	(16,814)	76,636
Income attributable to the noncontrolling interests	—	32,702	—	—	32,702
Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>1</sup>	18,315	26,504	15,929	(16,814)	43,934
Adjustments to income (loss) before income taxes from continuing operations <sup>2</sup>	8,595	—	—	—	8,595
Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>1</sup>	\$ 26,910	\$ 26,504	\$ 15,929	\$ (16,814)	\$ 52,529

<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)

## Twelve months ended December 31, 2022

	TRADE	RENEWABLES	PLANT NUTRIENT	OTHER	TOTAL
Sales and merchandising revenues	\$ 13,047,537	\$ 3,178,539	\$ 1,099,308	\$ —	\$ 17,325,384
Gross profit	407,707	126,995	149,462	—	684,164
Operating, administrative and general expenses	282,592	30,730	106,003	47,231	466,556
Other income (loss), net	12,661	20,731	3,001	(2,570)	33,823
Income (loss) before income taxes from continuing operations	95,225	108,221	39,162	(48,026)	194,582
Income attributable to the noncontrolling interests	—	35,899	—	—	35,899
Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>1</sup>	95,225	72,322	39,162	(48,026)	158,683
Adjustments to income (loss) before income taxes from continuing operations <sup>2</sup>	25,686	—	—	—	25,686
Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>1</sup>	\$ 120,911	\$ 72,322	\$ 39,162	\$ (48,026)	\$ 184,369

## Twelve months ended December 31, 2021

Sales and merchandising revenues	\$ 9,304,357	\$ 2,440,798	\$ 866,895	\$ —	\$ 12,612,050
Gross profit	335,682	116,626	140,389	—	592,697
Operating, administrative and general expenses	259,926	31,019	95,547	45,581	432,073
Other income (loss), net	35,878	3,200	2,128	(3,768)	37,438
Income (loss) before income taxes from continuing operations	87,946	81,205	42,615	(50,996)	160,770
Income attributable to the noncontrolling interests	—	31,880	—	—	31,880
Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>1</sup>	87,946	49,325	42,615	(50,996)	128,890
Adjustments to income (loss) before income taxes from continuing operations <sup>2</sup>	(5,024)	—	—	2,784	(2,240)
Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>1</sup>	\$ 82,922	\$ 49,325	\$ 42,615	\$ (48,212)	\$ 126,650

<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 December 31, 2022

	CONTINUING OPERATIONS					DISCONTINUED OPERATIONS	TOTAL COMPANY
	TRADE	RENEWABLES	PLANT NUTRIENT	OTHER	TOTAL	RAIL	
Net income (loss)	\$ 27,232	\$ 18,582	\$ 1,717	\$ (26,361)	\$ 21,170	\$ (6,074)	\$ 15,096
Interest expense (income)	10,282	2,441	1,994	(630)	14,087	—	14,087
Tax provision	—	—	—	9,933	9,933	3,943	13,876
Depreciation and amortization	9,054	15,443	6,834	2,145	33,476	—	33,476
EBITDA	46,568	36,466	10,545	(14,913)	78,666	(2,131)	76,535
Adjusting items impacting EBITDA:							
Asset impairment	9,000	—	—	—	9,000	—	9,000
Inventory damage	15,993	—	—	—	15,993	—	15,993
Total adjusting items	24,993	—	—	—	24,993	—	24,993
Adjusted EBITDA	\$ 71,561	\$ 36,466	\$ 10,545	\$ (14,913)	\$ 103,659	\$ (2,131)	\$ 101,528

## Three months ended December 31, 2021

Net income (loss)	\$ 18,315	\$ 59,206	\$ 15,929	\$ (27,977)	\$ 65,473	\$ (3,129)	\$ 62,344
Interest expense	3,942	1,850	997	1,655	8,444	69	8,513
Tax provision	—	—	—	11,163	11,163	3,759	14,922
Depreciation and amortization	11,018	16,934	6,612	2,233	36,797	—	36,797
EBITDA	33,275	77,990	23,538	(12,926)	121,877	699	122,576
Adjusting items impacting EBITDA:							
Transaction related stock compensation	274	—	—	—	274	—	274
Asset impairment	8,321	—	—	—	8,321	—	8,321
Total adjusting items	8,595	—	—	—	8,595	—	8,595
Adjusted EBITDA	\$ 41,870	\$ 77,990	\$ 23,538	\$ (12,926)	\$ 130,472	\$ 699	\$ 131,171

# Non-GAAP Reconciliation — Year to Date EBITDA and Adjusted EBITDA

(unaudited)

(in thousands)

## Twelve months ended December 31, 2022

	CONTINUING OPERATIONS					DISCONTINUED OPERATIONS	TOTAL COMPANY
	TRADE	RENEWABLES	PLANT NUTRIENT	OTHER	TOTAL	RAIL	
Net income (loss)	\$ 95,225	\$ 108,221	\$ 39,162	\$ (87,654)	\$ 154,954	\$ 12,025	\$ 166,979
Interest expense (income)	42,551	8,775	7,298	(1,775)	56,849	—	56,849
Tax provision	—	—	—	39,628	39,628	13,112	52,740
Depreciation and amortization	35,953	63,458	26,634	8,697	134,742	—	134,742
EBITDA	173,729	180,454	73,094	(41,104)	386,173	25,137	411,310
Adjusting items impacting EBITDA:							
Gain on sale of frac sand assets	(3,762)	—	—	—	(3,762)	—	(3,762)
Asset impairment	9,000	—	—	—	9,000	—	9,000
Impairment on equity method and cost method investments	4,455	—	—	—	4,455	—	4,455
Inventory damage	15,993	—	—	—	15,993	—	15,993
Total adjusting items	25,686	—	—	—	25,686	—	25,686
Adjusted EBITDA	\$ 199,415	\$ 180,454	\$ 73,094	\$ (41,104)	\$ 411,859	\$ 25,137	\$ 436,996

## Twelve months ended December 31, 2021

Net income (loss)	\$ 87,946	\$ 81,205	\$ 42,615	\$ (80,224)	\$ 131,542	\$ 4,324	\$ 135,866
Interest expense	23,688	7,602	4,355	1,647	37,292	8,783	46,075
Tax provision	—	—	—	29,228	29,228	3,331	32,559
Depreciation and amortization	44,335	77,542	25,957	9,340	157,174	21,760	178,934
EBITDA	155,969	166,349	72,927	(40,009)	355,236	38,198	393,434
Adjusting items impacting EBITDA:							
Transaction related stock compensation	1,274	—	—	—	1,274	—	1,274
Asset impairment	8,321	—	—	—	8,321	—	8,321
Impairment on equity method and cost method investments	—	—	—	2,784	2,784	—	2,784
Gain on sale of a business	(14,619)	—	—	—	(14,619)	—	(14,619)
Total adjusting items	(5,024)	—	—	2,784	(2,240)	—	(2,240)
Adjusted EBITDA	\$ 150,945	\$ 166,349	\$ 72,927	\$ (37,225)	\$ 352,996	\$ 38,198	\$ 391,194

# Non-GAAP Reconciliation — Cash from Operations Before Working Capital Changes

(unaudited)

(in thousands, except per share data)

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
Cash provided by (used in) operating activities	\$ 440,488	\$ (170,117)	\$ 287,118	\$ (51,050)
Changes in operating assets and liabilities				
Accounts receivable	(250,537)	(94,100)	(391,403)	(184,002)
Inventories	(179,995)	(794,938)	56,859	(528,073)
Commodity derivatives	170,300	51,553	65,399	(107,188)
Other current and non-current assets	8,936	(113,046)	10,936	(116,403)
Payables and other current and non-current liabilities	601,513	678,480	230,294	667,821
Total changes to operating assets and liabilities	350,217	(272,051)	(27,915)	(267,845)
Adjusting items impacting cash from operations before working capital changes:				
Changes in CARES Act tax refund receivable	—	—	—	27,697
Changes in deferred income taxes as a result of the Rail leasing sale	—	(95,097)	—	—
Taxes paid as a result of the Rail leasing sale	—	77,537	—	77,537
Cash from operations before working capital changes	\$ 90,271	\$ 84,374	\$ 315,033	\$ 322,029

# Non-GAAP Reconciliation – Adjusted EBITDA

(unaudited)

(in thousands)	2018	2019	2020	2021 <sup>1</sup>	2022 <sup>1</sup>
Net income (loss)	\$ 41,225	\$ 15,060	\$ (14,215)	\$ 131,542	\$ 154,954
Interest expense	27,848	59,691	51,275	37,292	56,849
Income tax provision (benefit)	11,931	13,051	(10,259)	29,228	39,628
Depreciation & amortization	90,297	146,166	188,638	157,174	134,742
Earnings before interest, taxes, depreciation and amortization (EBITDA)	171,301	233,968	215,439	355,236	386,173
Adjusting items to EBITDA:					
Asset impairment including equity method investments	—	46,178	—	8,321	13,455
Acquisition costs	6,514	8,007	—	—	—
Transaction related stock compensation	—	9,337	4,206	1,274	—
Gain on pre-existing equity method investments, net	—	(35,214)	—	—	—
Gain on sales of assets	—	(8,646)	—	(14,619)	(3,762)
Severance costs	—	—	6,091	—	—
Inventory damage	—	—	—	—	15,993
Loss from cost method investment	—	—	—	2,784	—
Adjusted EBITDA	177,815	253,630	225,736	352,996	411,859
Removal of Rail segment EBITDA	(57,902)	(65,698)	(55,671)	—	—
Adjusted EBITDA from continuing operations	\$ 119,913	\$ 187,932	\$ 170,065	\$ 352,996	\$ 411,859



# Non-GAAP Reconciliation – Trade Adjusted EBITDA

(unaudited)

(in thousands)

	2018	2019	2020	2021	2022
Net income (loss) <sup>1</sup>	\$ 21,715	\$ (17,328)	\$ 24,687	\$ 87,946	\$ 95,225
Interest expense	11,845	34,843	21,974	23,688	42,551
Depreciation & amortization	16,062	50,973	44,627	44,335	35,953
Earnings before interest, taxes, depreciation and amortization (EBITDA)	49,622	68,488	91,288	155,969	173,729
Adjusting items to EBITDA:					
Acquisition costs	—	6,682	—	—	—
Transaction related stock compensation	—	9,337	4,206	1,274	—
Asset impairment including equity method investments	—	43,501	—	8,321	13,455
Loss on pre-existing equity method investments	—	1,073	—	—	—
Inventory damage	—	—	—	—	15,993
Gain on sale of assets	—	(5,702)	—	(14,619)	(3,762)
Adjusted EBITDA	\$ 49,622	\$ 123,379	\$ 95,494	\$ 150,945	\$ 199,415

# Non-GAAP Reconciliation – Renewables Adjusted EBITDA

(unaudited)

(in thousands)

	2018	2019	2020	2021	2022
Net income (loss) <sup>1</sup>	\$ 26,817	\$ 47,660	\$ (47,338)	\$ 81,205	\$ 108,221
Interest expense (income)	(1,890)	943	7,461	7,602	8,775
Depreciation & amortization	6,136	23,727	73,224	77,542	63,458
Earnings before interest, taxes, depreciation and amortization (EBITDA)	31,063	72,330	33,347	166,349	180,454
Adjusting items to EBITDA:					
Acquisition costs	—	1,325	—	—	—
Gain on pre-existing equity method investments	—	(36,287)	—	—	—
Adjusted EBITDA	\$ 31,063	\$ 37,368	\$ 33,347	\$ 166,349	\$ 180,454

# Non-GAAP Reconciliation – Plant Nutrient Adjusted EBITDA

(unaudited)

(in thousands)

	2018	2019	2020	2021	2022
Net income (loss) <sup>1</sup>	\$ 12,030	\$ 9,159	\$ 16,015	\$ 42,615	\$ 39,162
Interest expense	6,499	7,954	5,805	4,355	7,298
Depreciation & amortization	26,871	25,985	25,407	25,957	26,634
Earnings before interest, taxes, depreciation and amortization (EBITDA)	45,400	43,098	47,227	72,927	73,094
Adjusting items to EBITDA:					
Goodwill impairment	—	—	—	—	—
Asset Impairment	—	2,175	—	—	—
Gain on sale of assets	—	(2,944)	—	—	—
Adjusted EBITDA	\$ 45,400	\$ 42,329	\$ 47,227	\$ 72,927	\$ 73,094