Investor Presentation

May 2021

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 conditions, weather, competitive conditions in the company's industries, both in the U.S. and internationally, the COVID-19 pandemic, 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 adjusted pretax income (loss), pretax income (loss) attributable to the company, adjusted pretax income (loss) attributable to the company, adjusted net income attributable to the company, adjusted diluted earnings per share (or adjusted EPS), earnings before interest, taxes, depreciation and amortization (or EBITDA), adjusted EBITDA and cash from operations before changes in working capital provide additional information to investors and others about its operations, allowing an evaluation of underlying operating performance or liquidity, and better period-to-period comparability. These measures do not and should not be considered as alternatives to net income, income (loss) before income taxes, diluted earnings (loss) per share attributable to The Andersons, Inc. common shareholders or 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)	Headquarters	Market Cap[1]	Employees	Locations	Revenue[2]	Adjusted EBITDA[2,3]
1947	1996, ANDE	Maumee, OH	~$1B	~2,400	~150	$9.0B	$295M

Trade and Processing

Trade
Specializes in merchandising, movement of physical commodities such as grains, feed ingredients, and fuel products

Ethanol
Manufactures and merchandises ethanol and associated feed products

Nutrient and Industrial

Plant Nutrient
Distributes, stores, and formulates products through strategically located facilities and extensive network

Rail
Provides a variety of services including leasing, repair, fleet management, and custom fabrication

Success Factors

- Customer Service and Relationships
- Increased Product Breadth
- Knowledge and Expertise
- ANDExcellence

Our Vision: To be the Most Nimble and Innovative North American Ag Supply Chain Company

[1] As of May 6, 2021; [2] For trailing twelve months ended March 31. 2021; [3] Non-GAAP measure. See reconciliation tables in Appendix

Strong Portfolio of Assets with Nationwide Reach

Trade

- Purchase and merchandise grain, provide value-added risk management services to growers and customers
- Operate a broad network of storage and handling (grain elevators)
- Merchandise a broad array of food and feed ingredients and specialty grains
- Provide logistics and transload services for grain and energy products

78 Facilities

~35M Metric Tonnes Traded

Ethanol

- Refine corn into ethanol and other high-value products
- Partner with Marathon Petroleum, the nation's largest ethanol blender
- Own the state-of-the-art biorefinery, ELEMENT, LLC
- Supply corn oil and other low-carbon feedstocks to the renewable diesel industry

5 Facilities

~550M Gallons Produced

Plant Nutrient

- Supply primary nutrients; strong warehouse and farm center network in Eastern Corn Belt
- Manufacture engineered granular products for lawn and other diverse markets
- Manufacture and distribute specialty liquid ag and industrial products

37 Facilities

~2.4M Tons Sold

Rail

- Have a more resilient portfolio because rail is subject to different economic factors than the ag businesses
- Own and manage a diversified fleet of various car types and end market users
- Operate a growing, nationwide network of railcar repair facilities

29 Facilities

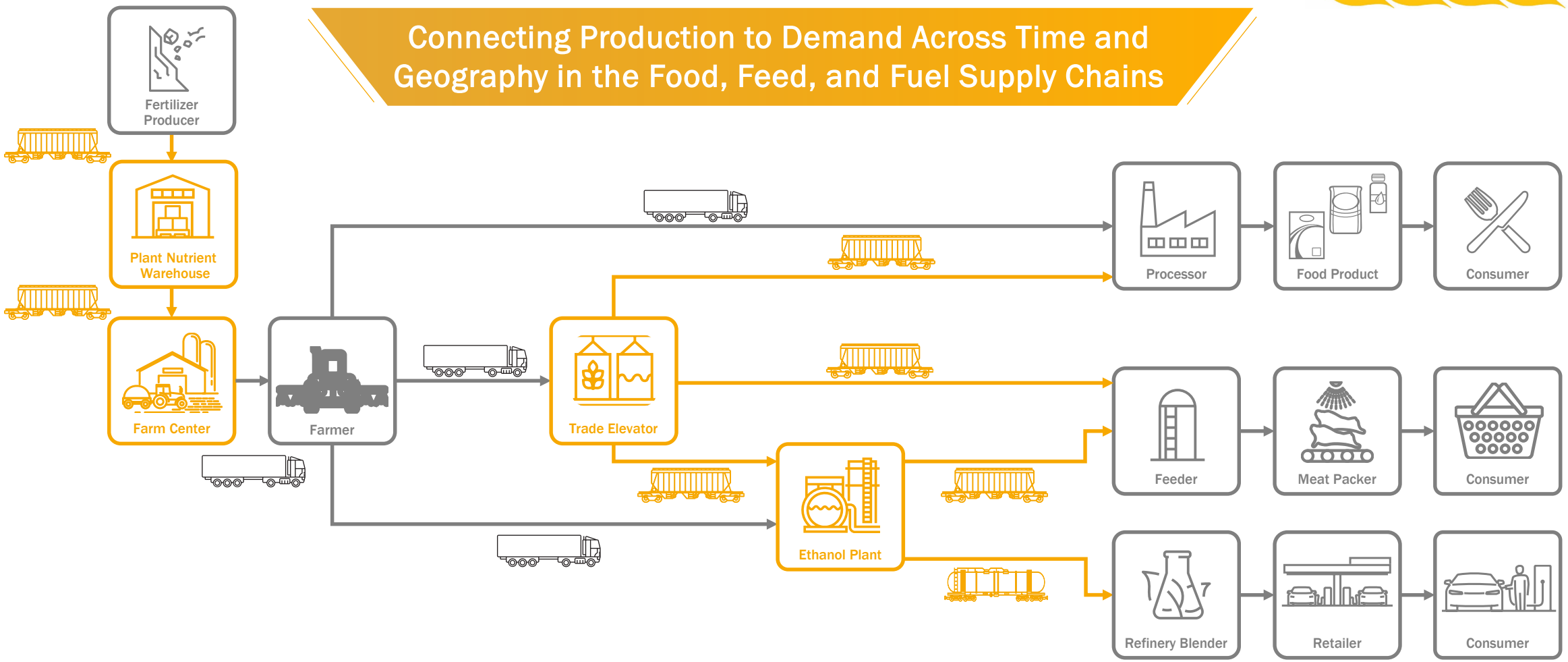
~23,000 Railcars in Fleet

Strategically Positioned Businesses Throughout the Ag Supply Chain

The Andersons

Note: Facility counts are as of March 31, 2021; volume metrics are for the twelve months ended March 31, 2021

Strong Portfolio of Businesses

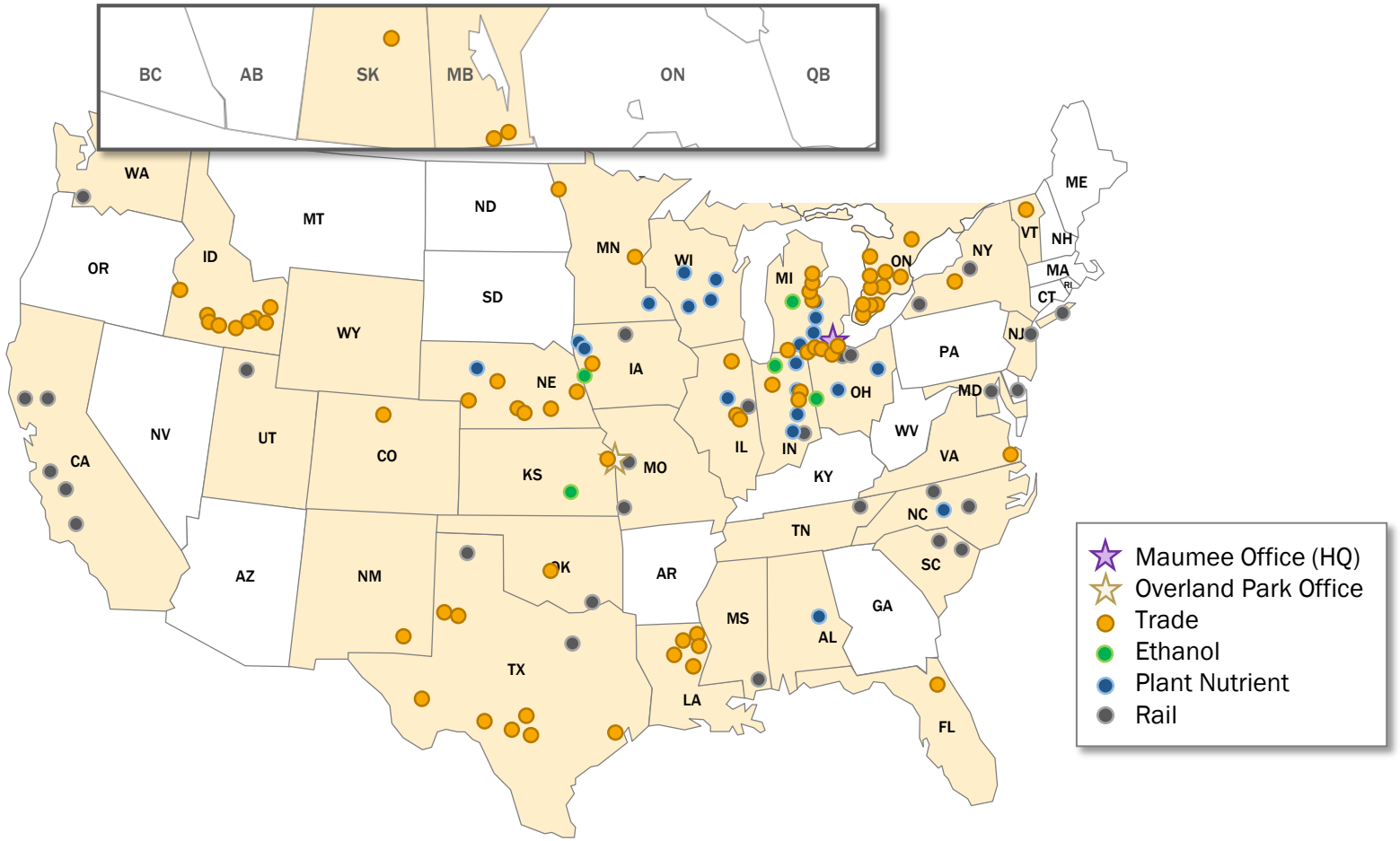


Serving Critical Links Across North American Ag Supply Chain

Strong Geographic Footprint

NATIONWIDE REACH

- ✓ Enables end-to-end supply chain for customers
- ✓ Allows scale and regional strength in specialty markets
- ✓ Positioned near producers and important trade lanes



Facilities Located Across the North American Ag Supply Chain

Our Transformational Journey Continues

SINCE 2017 INVESTOR DAY → 2021 AND BEYOND

OPTIMIZED PORTFOLIO
Streamlined Company

- Successfully purchased and integrated Lansing/Thompsons, deriving commercial and cost synergies
- Merged ethanol entities
- Made financial reporting more transparent
- Exited underperforming businesses
  - Sold Thompsons agronomy assets
  - Sold Tennessee grain assets
- Reorganized business groups to further enhance operations and realize commercial and cost synergies

COST CONTROLS
Relentless Focus

- Incorporated organization-wide focus on accountability
- Cost savings of **$42M** from 2015 base through 2019
  - Exceeded original Lansing acquisition synergy target of **$10M** in 2019
- Reduced expenses by an additional **$30M** in 2020 and expect additional **$10M** in 2021
  - **$25M** to **$30M** of these savings are expected to be permanent

VISION
Path Forward

- Pursuing profitable growth in each segment by taking advantage of trade lanes and bolt-on acquisitions
- Exploring growth opportunities in specialty food and feed markets
- Technology advancements to enable customer-centric innovation
- Focusing on operational excellence while pursuing organic growth and asset-light opportunities
- Continued focus on debt reduction

Significant Progress Toward Optimizing the Organization to Prepare for Growth

Building a Robust Corporate Sustainability Program

ENVIRONMENTAL

- Opened new ethanol plant expected to be one of the **lowest-carbon and most efficient in U.S.**
- Deeply engaged in **fertilizer stewardship** efforts through both 4R[1] and H_2Ohio[2]
- Build end-to-end sustainable, **transparent, and organic supply chains** for specialty food customers
- **Energy reduction** systems in ethanol plants through cogeneration facilities, substantially reducing power sourced from the grid
- **Advancing our safety program** with the goal of achieving and maintaining a zero-harm workplace

SOCIAL

- **Legacy of contributing** a portion of our profits to communities since our founding in 1947
- **Conduct annual workplace giving campaign and offer an employee match** through which employees have given more than $2M over the last five years
- **Provide leadership resources** to numerous charities and community boards
- Our Company is a powerful vehicle through which **we channel our time, talent, and energy to serve others**

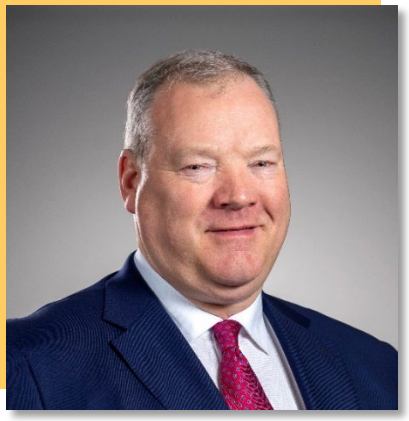
TALENT AND CULTURE

- **Foster a culture** in which all employees feel safe, included, and engaged
- Stand for a work environment that promotes **diversity, inclusion, and equality for all**
- **Written open-door policy** encourages conversations between employees and any level of leadership
- The **Healthy Lifestyles program** promotes wellness and incentivizes employees and spouses to stay engaged in their own well-being
- Our **employee educational assistance program** and **MyLearning**, our learning management system, provide education opportunities and training

Serve with a Focus on Doing What's Right for All Stakeholders in a Balanced Way

[1] 4R = Right Source of nutrients at the Right Rate, at the Right Time and in the Right Place [2] H_2Ohio = Initiative to ensure safe and clean water for all Ohioans

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
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

Streamlined Leadership Team

- ✓ Executive team with deep industry expertise
- ✓ Succession ladder with staggered age and experience
- ✓ Hired outside talent with diverse skills and backgrounds

First Quarter Highlights

Strong merchandising results driven by increased demand and market volatility; Cost reductions benefited results

Rebounding margins led to higher ethanol results; Strong high-protein feed and other co-product values more than offset rising corn input costs

Best first quarter since 2008, driven by early spring demand and well-positioned inventory; Continued demand for specialty and turf products

Improved results supported by higher scrap prices and credit recoveries

Key Financial Data – First Quarter 2021

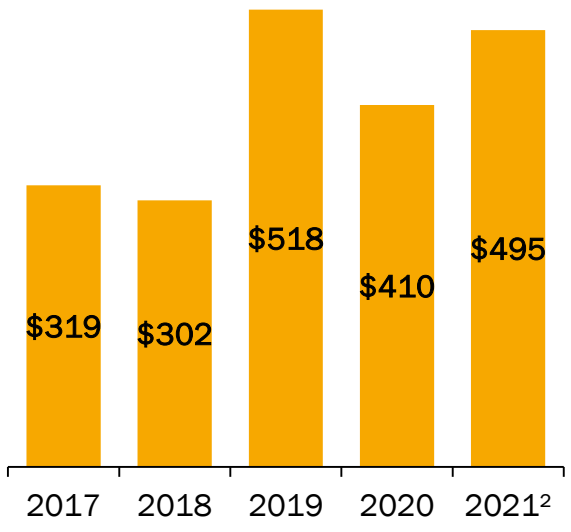
$ In millions except per share and ratio data	YTD '21	YTD '20	VPY
Sales and merchandising revenues	$2,635.7	$1,853.1	$782.6
Gross profit	122.7	63.1	59.6
Operating, administrative and general expenses	99.9	105.1	(5.2)
Income (loss) before income taxes attributable to The Andersons, Inc.*	20.9	(39.1)	60.0
Adjusted income (loss) before income taxes attributable to The Andersons, Inc.*	21.3	(37.8)	59.1
Net income (loss) attributable to The Andersons, Inc.	15.1	(37.7)	52.8
Adjusted net income (loss) attributable to The Andersons, Inc.*	15.5	(43.2)	58.7
Diluted earnings (loss) per share (EPS)	0.45	(1.15)	1.60
Adjusted EPS*	0.46	(1.32)	1.78
Depreciation and amortization	47.5	46.9	0.6
EBITDA*	79.7	9.9	69.8
Adjusted EBITDA*	80.2	11.2	69.0
Effective tax rate	30.2%	2.8%	

The Andersons

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

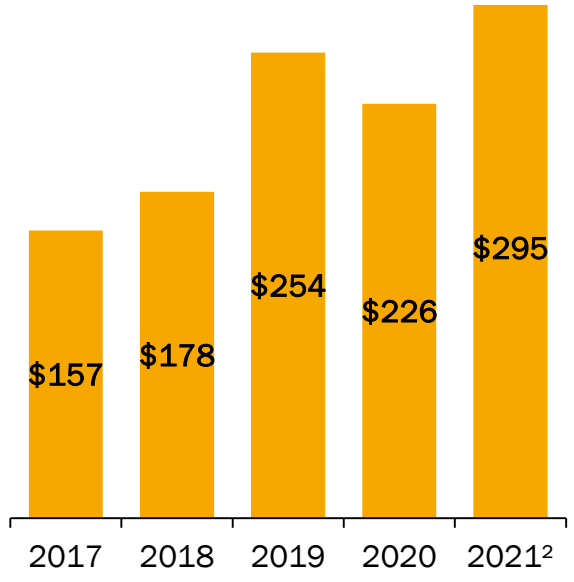
Financial Performance Overview ($M)

Gross Profit



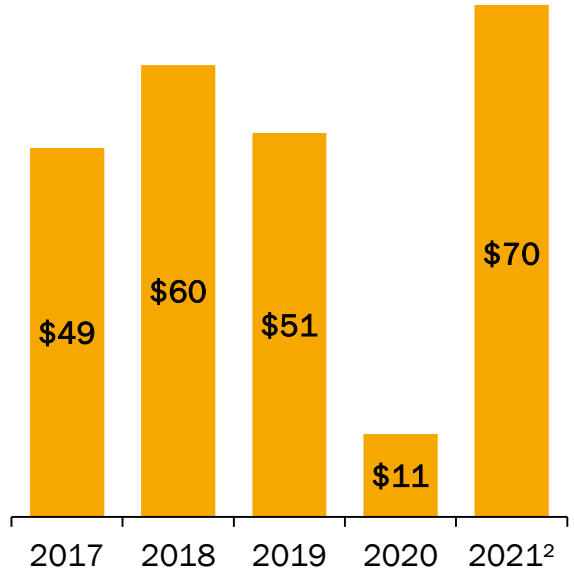
- Increase in 2019 largely due to acquisition of Lansing Trade Group and Thompsons Limited
- Decline during 2020 is largely attributable to COVID-19

Adjusted EBITDA[1]



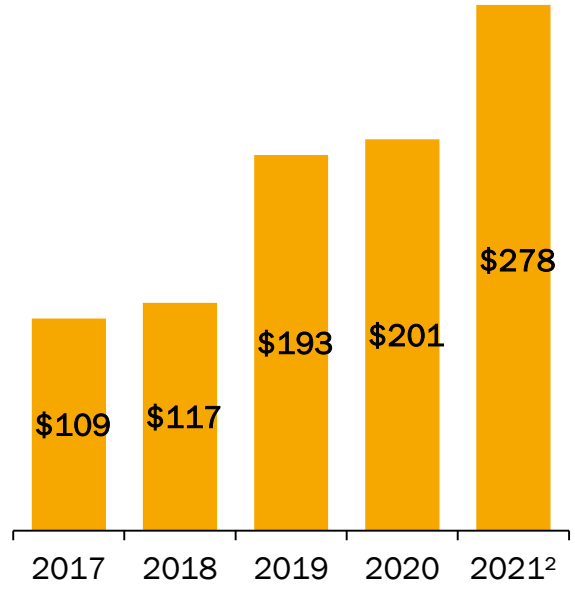
- Steady adjusted EBITDA growth toward the $300M despite decrease in gross profit
- Consistently reduced operating, administrative, and general expenses; meaningful improvement since 2015

Adjusted Pretax Income Attributable to The Andersons[1]



- Impacts from COVID across all businesses except Plant Nutrient led to decrease in adjusted pretax income over last twelve months
- Increased D&A relating to capex and M&A step-up accounting

Cash from Operations before Working Capital Changes[1]



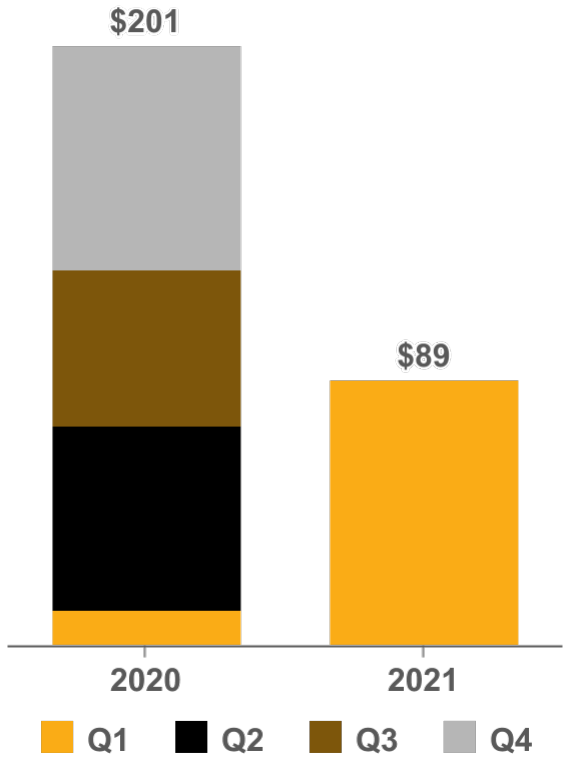
- Generated consistent and growing cash flows before changes in working capital despite the challenging business environment

[1] Non-GAAP measure. See reconciliation tables in Appendix; [2] For the trailing twelve months ended March 31, 2021

Cash, Liquidity, and Long-term Debt

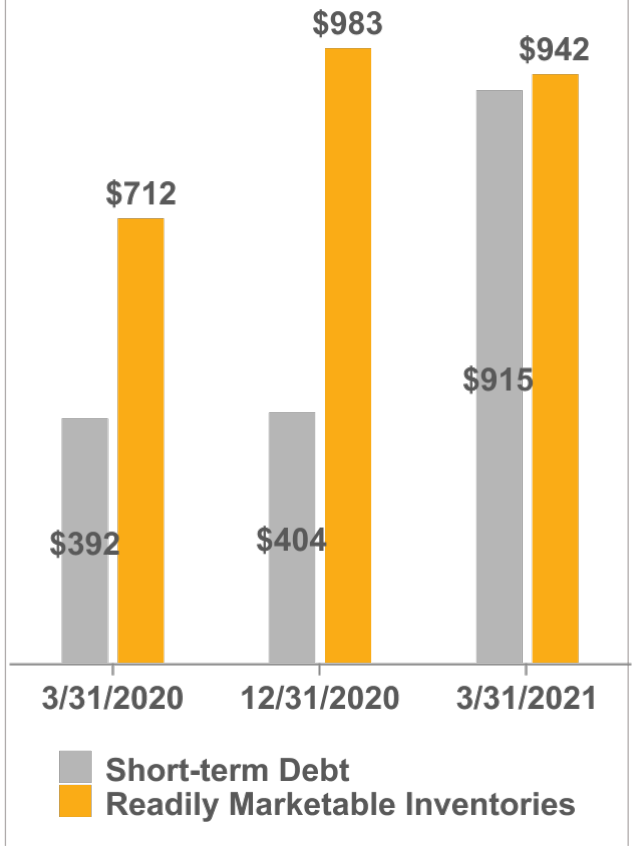
Cash from Operations Before Working Capital Changes*

(in millions)



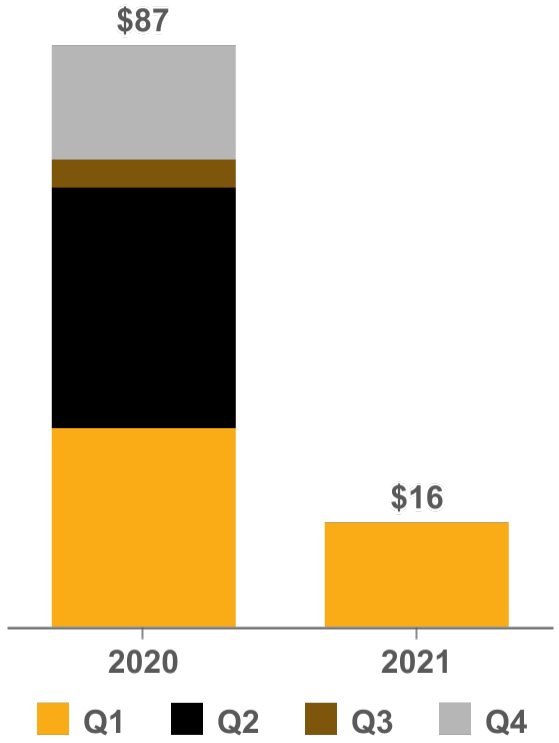
Short-term Debt vs. RMI

(in millions)



Net Capital Spending

(in millions)



Total Long-term Debt

(in millions)

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

2021 Market Outlook

- Merchandising opportunities are expected to remain strong with volatility, high producer selling, and export demand
- Positive outlook on expected higher driving demand and anticipated ethanol margin improvement; Co-product margins expected to remain strong
- Business fundamentals expected to remain solid, with strong demand anticipated across our product lines
- Anticipate consistent cash flow generation with a slow recovery

Trade at a Glance

Bliss, ID

Houston, TX

Champaign, IL

Delhi, LA

Maumee, OH

Key Metrics[1]

GRAIN TRADED	SPACE CAPACITY	COMMODITIES	FEED INGREDIENTS	SPECIALITY INGREDIENTS
~31M TONNES	~202M BUSHELS	~70 MERCHANDIZED	~2.2M TONNES	~1.6M TONNES

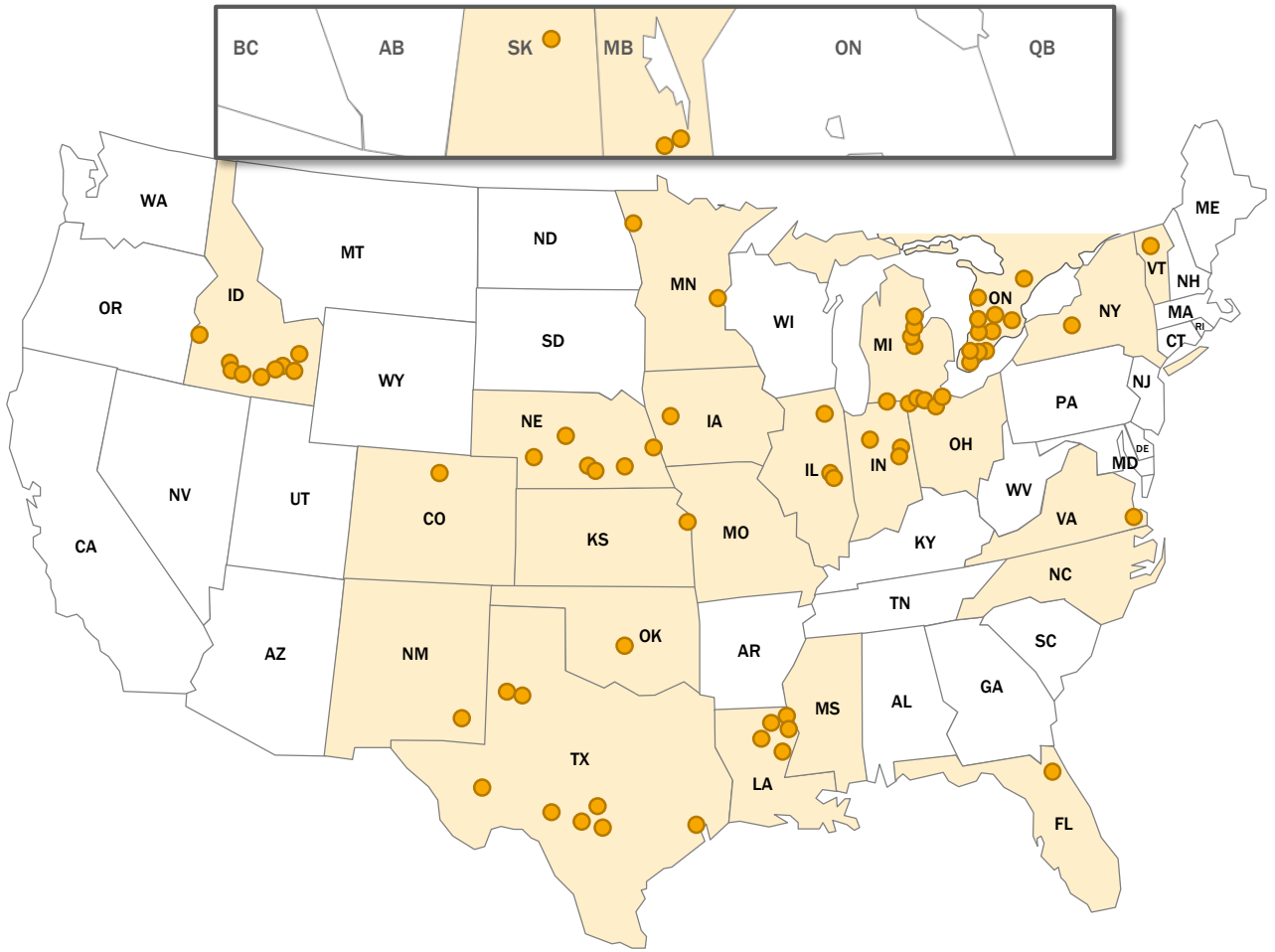
Top 5 U.S. Grain and Ingredients Merchant

[1] Twelve months ended December 31, 2020

Broad Geographic Footprint

STRATEGICALLY LOCATED NEAR PRODUCERS

- Integration with Lansing and Thompsons provided:
  - ✓ Geographic expansion into Western Corn Belt and Eastern Canada
  - ✓ Significant diversification of trade flows outside of traditional products
  - ✓ Much greater scale in the agricultural marketplace
- Primary facilities are in key productive agricultural areas in the U.S.



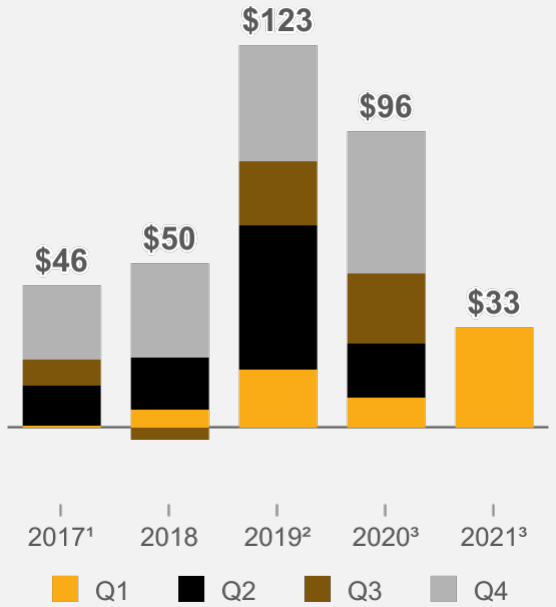
Working with Producers to Grow Commodities Needed for Customers

Trade — First Quarter '21 Highlights

- Merchandising income improved substantially due to strong demand and market volatility
- Merchandising margins replacing and exceeding traditional storage income
- Synergy capture and other cost-cutting efforts bolstered results

Unaudited in $M	YTD '21	YTD '20	VPY
Revenues	$1,982.5	$1,378.0	$604.5
Gross Profit	72.6	62.5	10.1
Pretax Income (loss)	13.9	(10.0)	23.9
Adjusted Pretax Income (loss)*	14.3	(8.7)	23.0
EBITDA*	32.0	8.5	23.5
Adjusted EBITDA*	32.5	9.9	22.6

Adjusted EBITDA* ($M)



[1] Excludes asset impairment charges of $10.9.
[2] Excludes acquisition costs of $16.0, asset impairment charges of $43.5, a loss on a pre-existing equity method investment of $1.1 and a gain on the sale of assets of $5.7.
[3] Excludes acquisition costs of $4.2 and $0.5 for 2020 and 2021, respectively.

* Non-GAAP financial measures; see appendix for reconciliations.

Ethanol at a Glance

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_2
- Innovative corn kernel separation creates **valuable products**

MARGIN ADVANTAGES

- One of the **lowest cost per gallon** producers
- Utilities cogeneration in Albion and Colwich **drive cost down**
- Majority of corn purchased direct from producers, **lowering cost**
- Low-Carbon Intensity (CI) ethanol will generate **California credits**
- 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**

PRODUCTION VOLUME 2021 FORECAST

Ethanol	~550M Gallons
Feed Products	~1.3M Tons
Distillers Corn Oil	~115M+ Pounds
Ethanol Traded vs. Produced	~1.4x

Sustainable Margin Advantage Over the Long Term

Strategically Positioned Ethanol Plants

Logistically Advantaged Positions Close to Corn Production

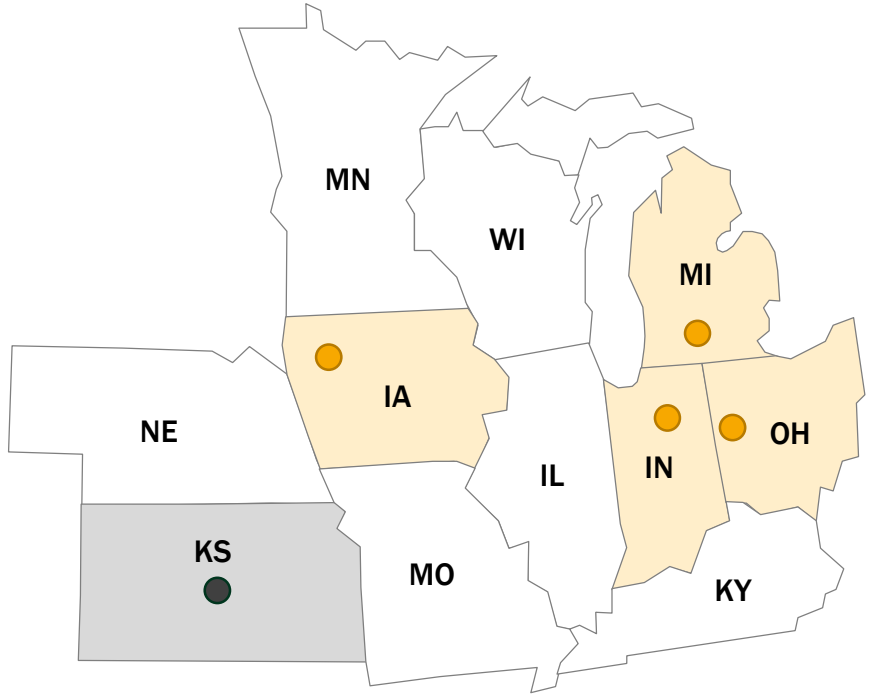
Albion, MI

Greenville, OH

Clymers, IN

Denison, IA

Colwich, KS



- **ELEMENT, LLC**
  Opened August 2019
- **The Andersons Marathon Holdings LLC (TAMH)**
  Consolidation effective October 2019
  Opened/acquired between 2006 and 2012

6th Largest U.S. Ethanol Producer

Benefits from Strategic Partnerships

	The Andersons Marathon Holdings LLC	ELEMENT
R&D	Decouple margin from corn/ethanol spread by developing new products and applications	Uses waste wood to produce steam and electricity
Technology	First to market with significant lead time over competitors	Production of high-protein feed products using PROTOMAX™ technology
Knowledge	Share operational and market expertise across our plants	First-look advantage with respect to new products, processes, and technology
Financial	Manage risk to capitalize on margin opportunities and low-cost structure	When fully functional, expected to be the highest margin-per-bushel dry mill plant in North America

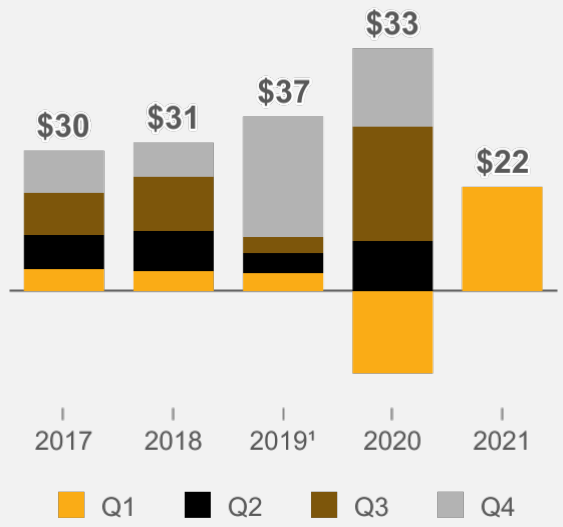
Positioning in the Industry as Partner of Choice

Ethanol — First Quarter '21 Highlights

- Driving demand returning, margins rebounding
- Co-product values, including high-protein feed, DDGs, and corn oil were significantly higher
- Ethanol and veg oil trading results remain very strong

Unaudited in $M	YTD '21	YTD '20	VPY
Revenues	$443.0	$313.0	$130.0
Gross Profit (Loss)	8.5	(29.4)	37.9
Pretax Income (Loss)	1.1	(37.4)	38.5
Pretax Income (Loss) Attributable to Noncontrolling Interest	(1.8)	(13.4)	11.6
Pretax Income Attributable to The Andersons, Inc.*	2.9	(24.0)	26.9
EBITDA*	22.0	(17.5)	39.5

Adjusted EBITDA* ($M)



[1] Excludes pretax gain on pre-existing investments in three former entities of $36.3 and acquisition costs of $1.3.

* Non-GAAP financial measures; see appendix for reconciliations.

Plant Nutrient at a Glance

Ag Supply Chain

- Receives, stores, and markets nitrogen, phosphate, and potash fertilizers (NPK)
- Network of independent dealers and nine farm centers serving the Eastern Corn 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

TOTAL VOLUME ~2.4M TONS

AG SUPPLY CHAIN
~1.6M
TONS

ENGINEERED GRANULES
~420K
TONS

SPECIALTY LIQUIDS
~350K
TONS

Diverse Set of Businesses with Strong Positions in Many End Markets

The Andersons

Note: All data is twelve months ended as of December 31, 2020

Well-positioned in Key Geographies

Ag Supply Chain

Eastern Corn Belt

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

Engineered Granules

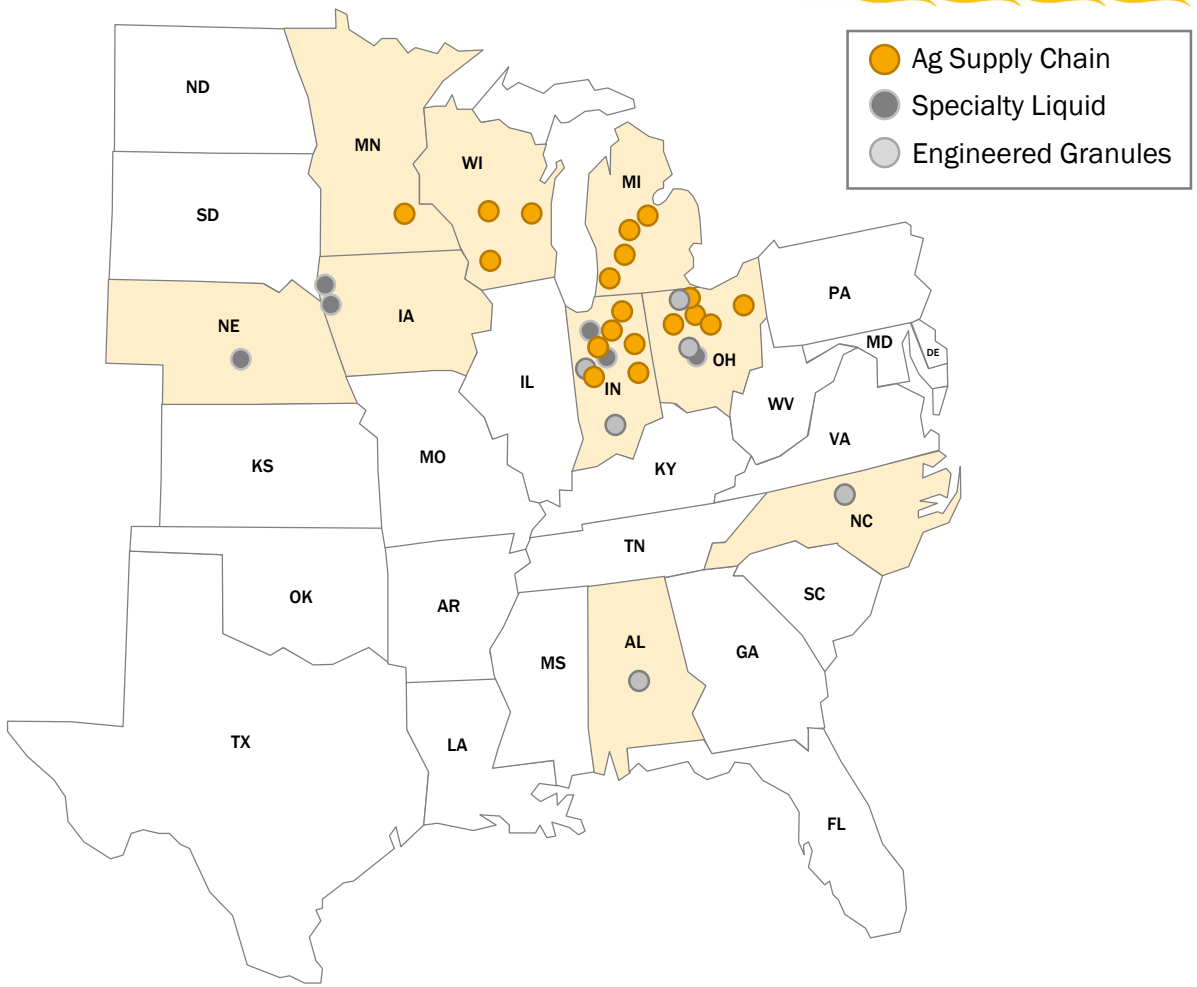
National

- 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



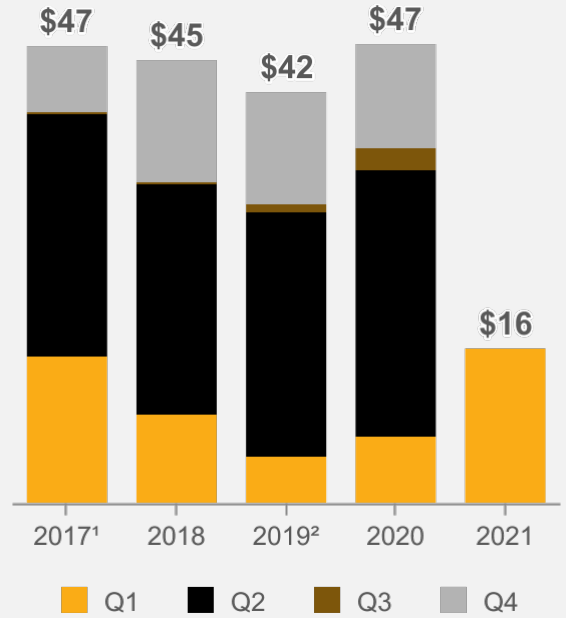
Ample Opportunity to Expand in Current and New Markets without Substantial Capital Investment

Plant Nutrient — First Quarter '21 Highlights

- Strong demand with well-positioned inventory led to best first quarter since 2008
- Robust sales across broad portfolio of products
- Improved volume and margins in Engineered Granules and Specialty Liquids

Unaudited in $M	YTD '21	YTD '20	VPY
Revenues	$169.3	$124.9	$44.4
Gross Profit	32.4	20.4	12.0
Pretax Income	8.5	(1.2)	9.7
EBITDA*	16.0	6.9	9.1

Adjusted EBITDA* ($M)



[1] Excludes goodwill impairment charges of $59.1.
[2] Excludes asset impairment charges of $2.2 and gain on the sale of a farm center for $2.9.

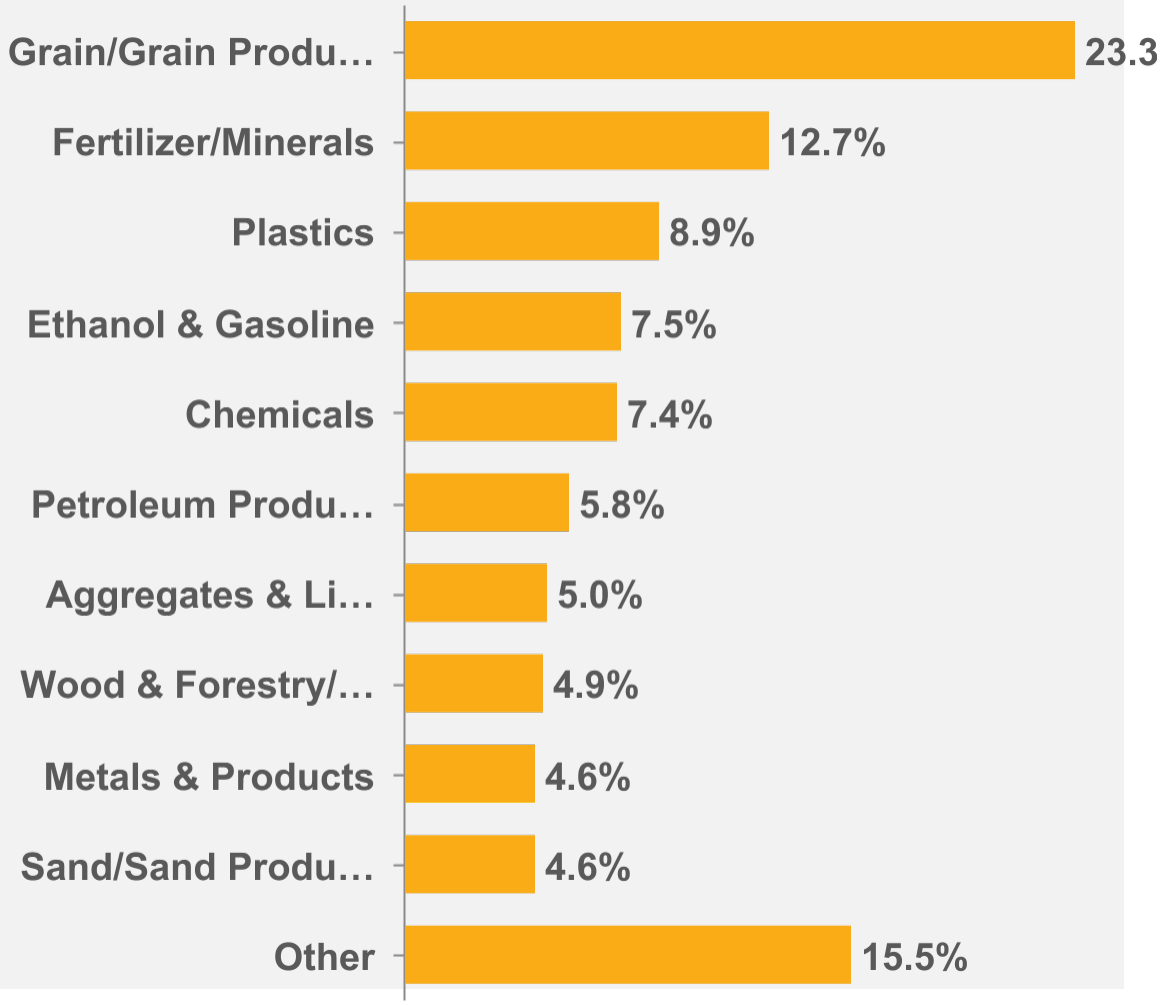
* Non-GAAP financial measures; see appendix for reconciliations.

Rail Fleet

Key Metrics

- ~22,400 Railcars
- 88.0% Average Utilization Rate[1]
- 19,861 Cars on Lease[2]
- 29 Railcar Repair Facilities[2]
- ~150 Commodities Handled

Railcar Fleet by Commodity[2]



[1] Average of Q1 '21 [2] As of 3/31/21.

Rail at a Glance

ANDE Focus

- Expanded from ag-related cars (grain and fertilizer covered hopper) to broad range of car types
- Have only ~1% of railcars in the pressured crude oil and coal markets
- Limited exposure to intermodal/flat car market

Railcar as Percent of North American Fleet

	Industry[1]	The Andersons[2]
COVERED HOPPER	34%	64%
TANK CAR	26%	19%
GONDOLA	12%	5%
OPEN-TOP HOPPER	8%	4%
BOXCAR	6%	3%
FLAT CAR	4%	2%
INTERMODAL PLATFORM	4%	N/A
ALL OTHERS	5%	3%

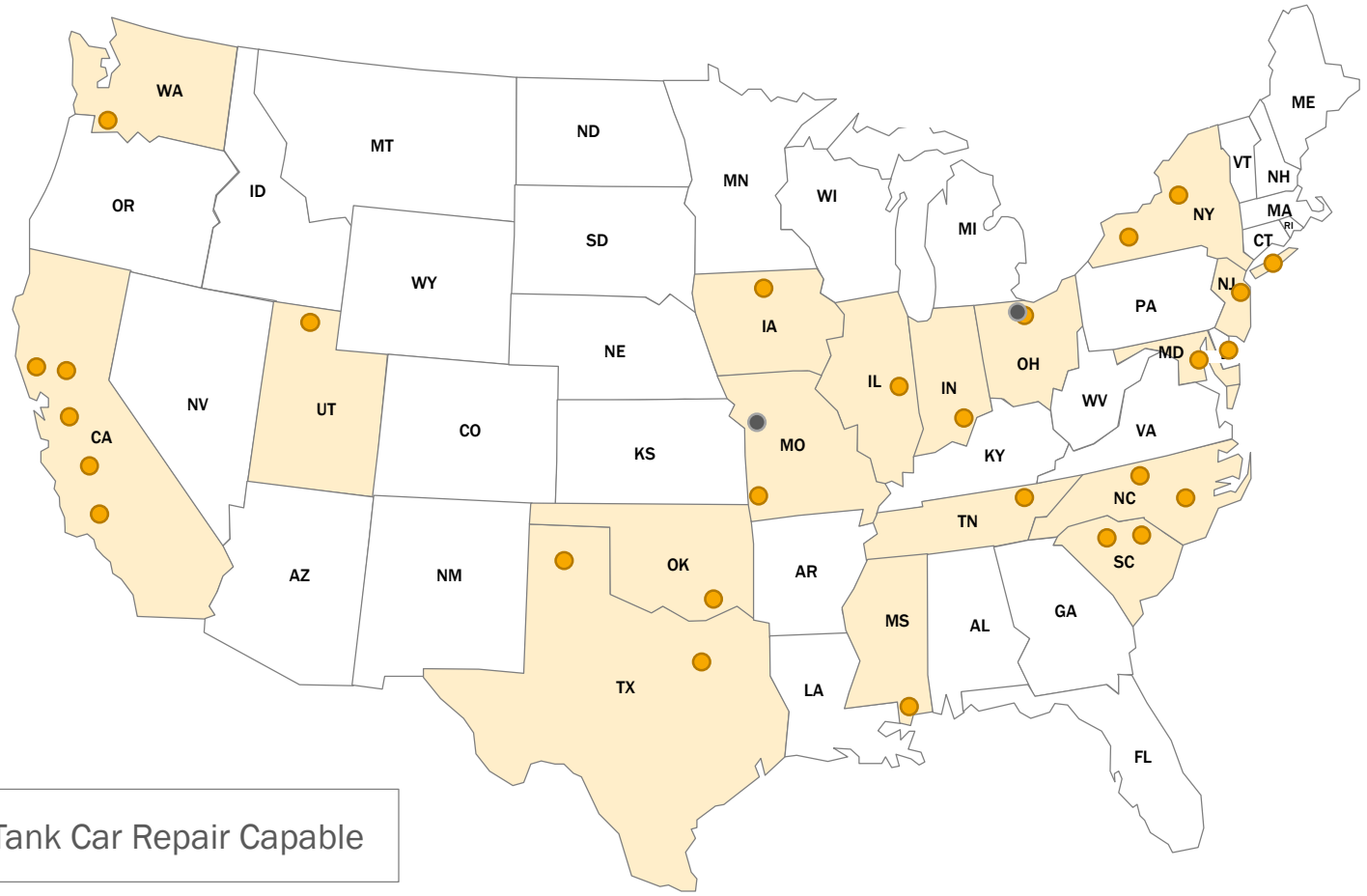
Diversified Portfolio Provides Wide Range of Solutions to Customers

[1] Association of American Railroads, October 1, 2020 [2] As of December 31, 2020

Rail Repair Network Complements Leasing Business

PROVIDING REPAIR SERVICES

- ✓ Strategically located where cars move empty with geographically diverse network
- ✓ High-quality repairs
- ✓ Broad range of capabilities (from simple repairs to remanufacturing)
- ✓ Growing tank car repair capabilities
- ✓ Serves ANDE fleet, and third-party shippers and short line railroads



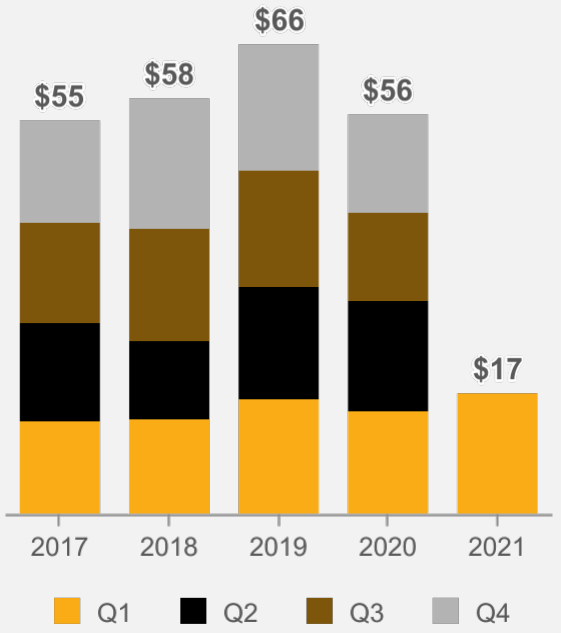
Strategically Located Network of Repair Facilities

Rail — First Quarter '21 Highlights

- Improved results from higher scrap prices and credit recoveries
- Signs of rail traffic improvement but lease rates remained below long-term averages

Unaudited in $M	YTD '21	YTD '20	VPY
Revenues	**$41.0**	$37.1	$3.9
Gross Profit	**9.3**	9.7	(0.4)
Pretax Income	**4.9**	1.0	3.9
EBITDA*	**17.0**	14.4	2.6

EBITDA* ($M)



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

Appendix

Definitions

EBITDA: Earnings before interest, taxes, depreciation and amortization; a non-GAAP measure. A primary measure of period-over-period comparisons, and we believe they are meaningful measures for investors to compare our results from period to period.

Railcar Fleet Utilization: Percentage of railcars in leased service divided by total railcars controlled by the company

Ag Supply Chain: Primary nutrients sold by wholesale fertilizer distribution centers and farm centers

Specialty Liquids: Manufactured products intended for agricultural and industrial uses

Engineered Granules: Granular products for turf and agricultural uses, contract manufacturing and cob products

Financial Milestones

	Adjusted EBITDA[1] ($M)					
	2017	2018	2019	2020	2021[2]	2023E
Trade	$46	$50	$123	$95	$118	$130 - $140
Ethanol	$30	$31	$37	$33	$73	$100 - $110
Plant Nutrient	$47	$45	$42	$47	$56	$55 - $60
Rail	$55	$58	$66	$56	$58	$55 - $60
Total Company	$157	$178	$254	$226	$295	$350 - $375[3]

Assumptions

- Normal growing conditions
- Return to pre-COVID driving demand and economic growth rates
- ELEMENT plant producing low-carbon ethanol

Near and Long-term Milestones

- Reduce long-term debt by an additional $200M to $250M by year-end 2023
- Reduce long-term debt-to-EBITDA ratio to less than 2.5x by year-end 2023
- Continue disciplined approach to capital deployment
- Work steadily toward ROIC target of 200 bps above WACC

[1] Non-GAAP measure. See reconciliation tables in Appendix; [2] For the trailing twelve months ended March 31, 2021; [3] Includes EBITDA from corporate and other costs and a modest amount of EBITDA from bolt-on acquisitions.

USDA Supply/Demand

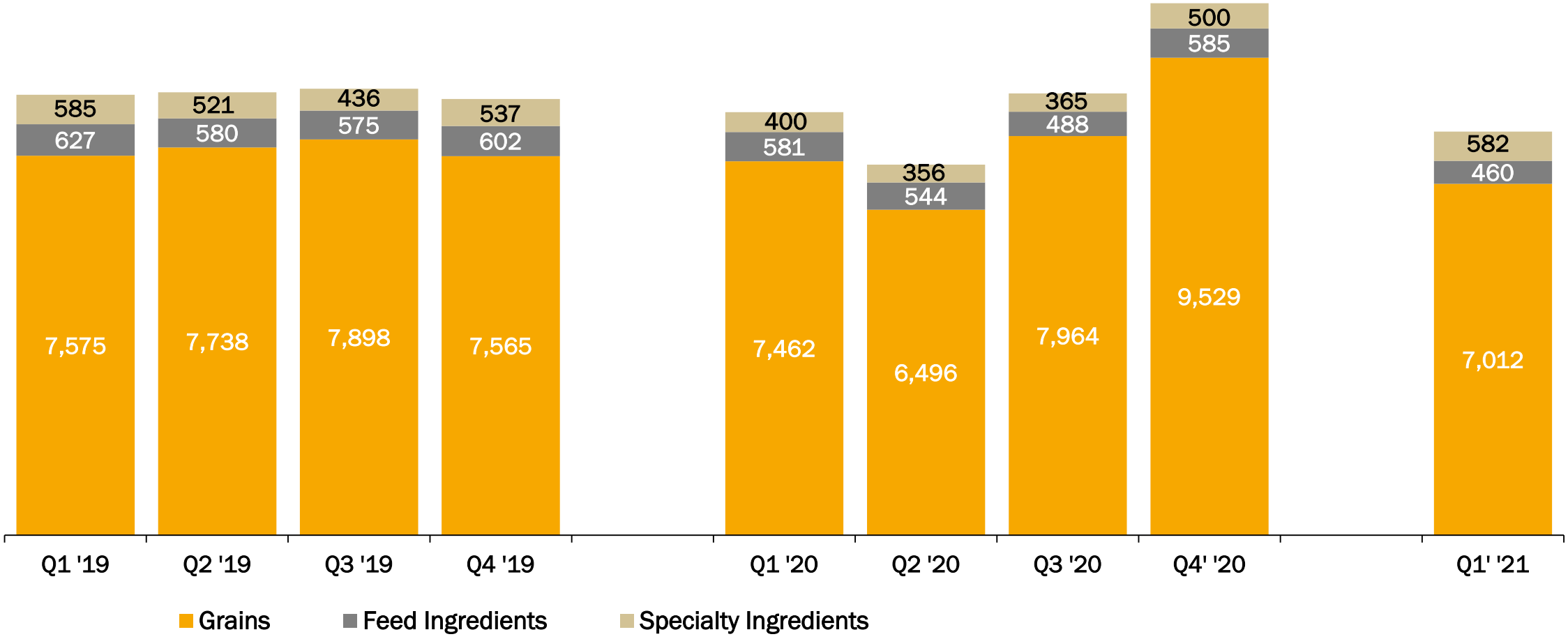
USDA SUPPLY/DEMAND				
US CORN	Apr USDA 18-19	Apr USDA 19-20	Mar USDA 20-21	Apr USDA 20-21
Area (M Acres)				
Planted	**88.9**	**89.7**	**90.8**	**90.8**
Harvested	81.3	81.3	82.5	82.5
Yield (Bu/Acre)	**176.4**	**167.5**	**172**	**172**
Beginning Stocks (M	2,140	2,221	1,919	1,919
Production	14,340	13,620	14,182	14,182
Imports	28	42	25	25
Supply, Total	**16,509**	**15,883**	**16,127**	**16,127**
Feed & Residual	5,429	5,897	5,650	5,700
Food, Seed & Indust	6,793	6,287	6,375	6,400
Ethanol for Fuel	5,378	4,857	4,950	4,975
Domestic Total	12,222	12,185	12,025	12,100
Total Exports	2,066	1,778	2,600	2,675
Use, Total	14,288	13,963	14,625	14,775
Ending Stocks	**2,221**	**1,919**	**1,502**	**1,352**
Stocks/Use Ratio	**15.5%**	**13.7%**	**10.3%**	**9.2%**

USDA SUPPLY/DEMAND				
US SOYBEANS	Apr USDA 18-19	Apr USDA 19-20	Mar USDA 20-21	Apr USDA 20-21
Area (M Acres)				
Planted	**89.2**	**76.1**	**83.1**	**83.1**
Harvested	87.6	74.9	82.3	82.3
Yield (Bu/Acre)	**506**	**47.4**	**50.2**	**50.2**
Beginning Stocks (M	438	909	525	525
Production	4,428	3,552	4,135	4,135
Imports	14	15	35	35
Supply, Total	**4,880**	**4,476**	**4,695**	**4,695**
Crushings	2,092	2,165	2,200	2,190
Exports	1,752	1,682	2,250	2,280
Seed	88	96	104	102
Residual	39	9	21	4
Use,Total	3,971	6,952	4,575	4,575
Ending Stocks	**909**	**525**	**120**	**120**
Stocks/Use Ratio	**22.9%**	**7.6%**	**2.6%**	**2.6%**

Source: USDA 4/9/21

Commodities Traded

(in thousands of tonnes)

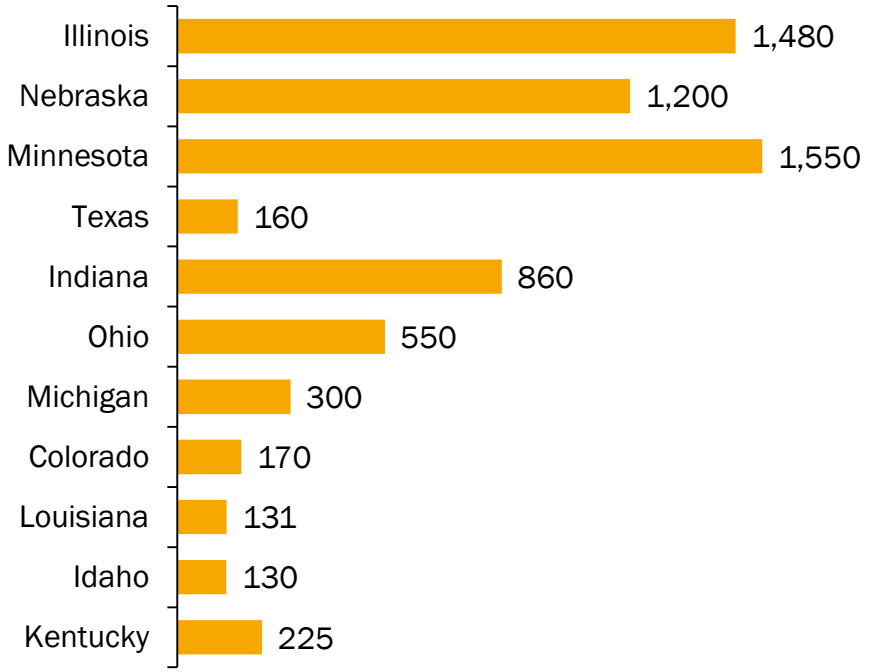


Grains Lower in Early 2020 and Higher in Q4 2020 Due to Comparatively Small 2019 Harvest

U.S. Grain Storage Capacity

U.S. Off-Farm Storage Capacity[1]

In millions of bushels



ANDE U.S. Storage Capacity

In millions of bushels

State	ANDE[2]	ANDE % of Total
Illinois	16.6	1.1%
Nebraska	18.4	1.5%
Minnesota	1.8	0.1%
Texas	6.2	1.1%
Indiana	21.7	2.5%
Ohio	42.2	7.7%
Michigan	28.6	9.5%
Colorado	1.6	0.9%
Louisiana	24.9	19.0%
Idaho	16.7	12.8%
Kentucky	1.4	0.6%
Total U.S.[3]	**180.1**	**1.3%[4]**

Total U.S. Commercial (Off-Farm) Storage Capacity of 11,588M Bushels and 13,538M On-Farm Storage

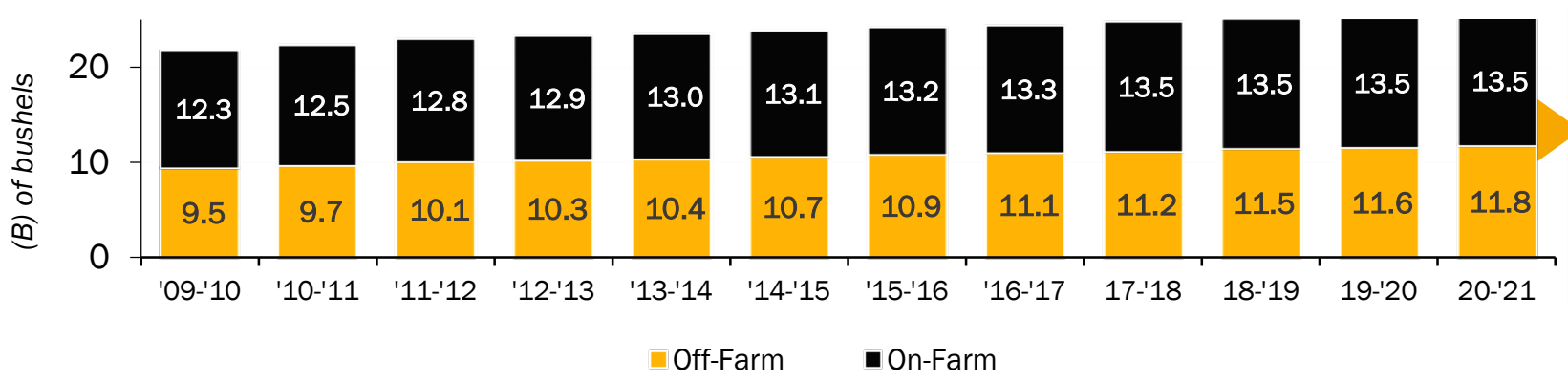
[1] Sources: USDA 1/21/21 Grain Storage Capacity [2] As of 12/31/20; includes temporary pile storage
[3] Doesn't include 22.6 million bushels in Canada [4] ANDE percent of total U.S. off-farm storage capacity

U.S. Storage Capacity/Supply Impact

(B) of bushels

Crop Year	'09-'10	'10-'11	'11-'12	'12-'13	'13-'14	'14-'15	'15-'16	'16-'17	'17-'18	'18-'19	'19-'20	'20-'21
Supply[1]	21.3	21.0	19.8	18.3	21.3	22.3	22.5	24.9	24.7	24.7	23.5	23.8
Capacity	21.8	22.3	22.9	23.2	23.5	23.8	24.2	24.3	24.7	25.0	25.1	25.2
Utilization[2]	98%	94%	86%	79%	91%	94%	93%	100%	102%	99%	94%	94%
Carryout	2.8	2.2	1.9	1.7	1.9	2.7	2.9	4.0	3.7	3.7	3.3	2.5

Grains Are Harvested Once and Needed throughout Each Year; Total Supply Growing Faster than Capacity



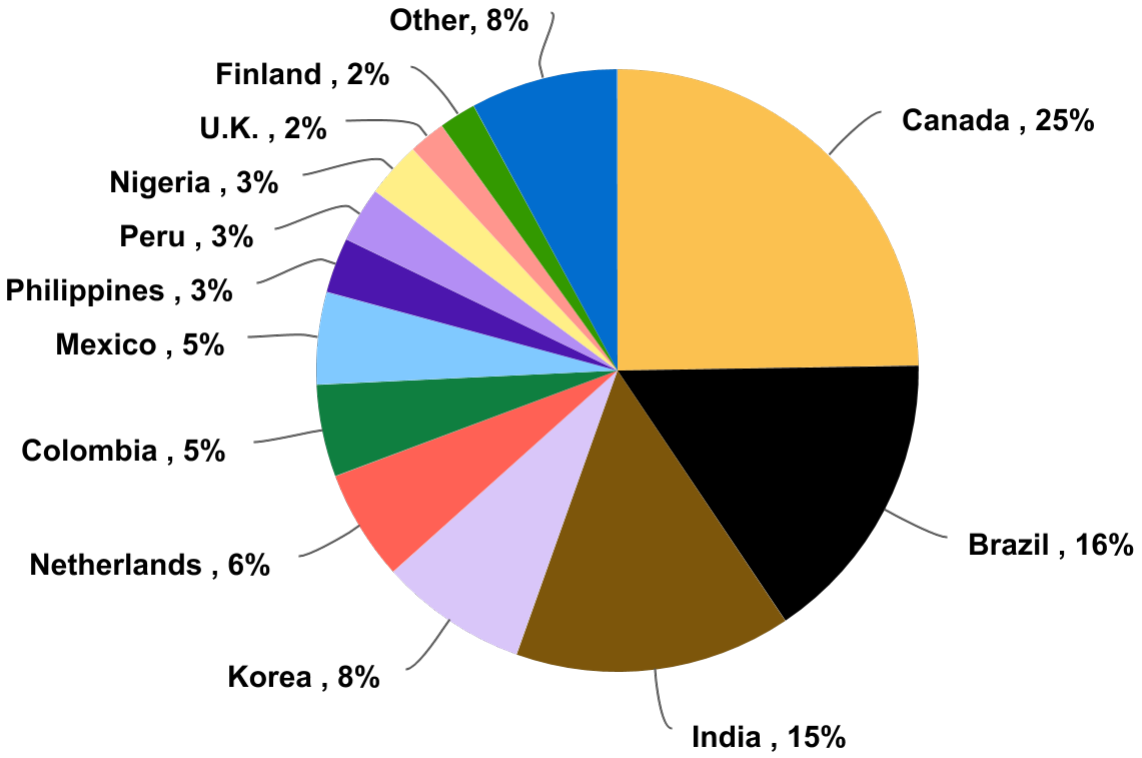
Industry Has Grown Into New On-Farm Storage Capacity

U.S. Grain Storage Will Continue to Have Value Based on Strong Market Demand

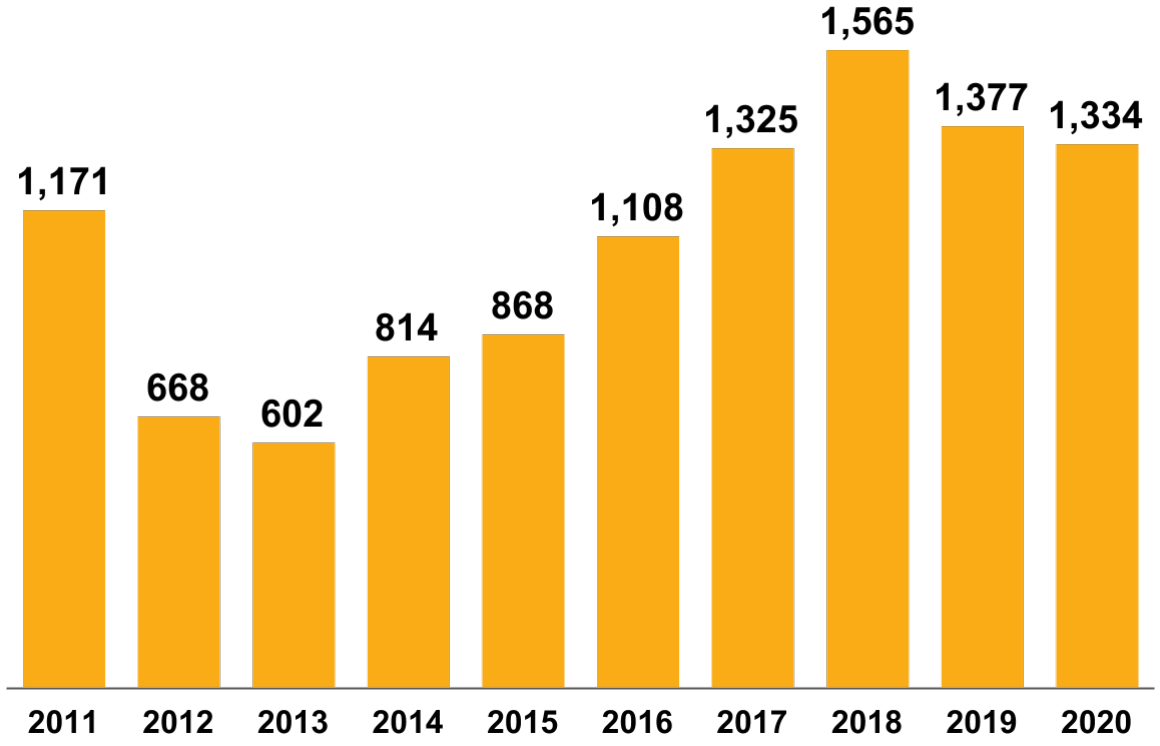
Sources: PRX (The ProExporter Network) as of 1/12/21, USDA 3/16/21 Grain Storage Capacity, USDA Supply & Demand 3/16/21.
[1] Total supply = corn, soybeans, wheat. [2] Storage capacity utilization = Total supply/total storage capacity.

U.S. Ethanol Exports

Through November 2020 (MGY)



Source: EIA, 1/29/21

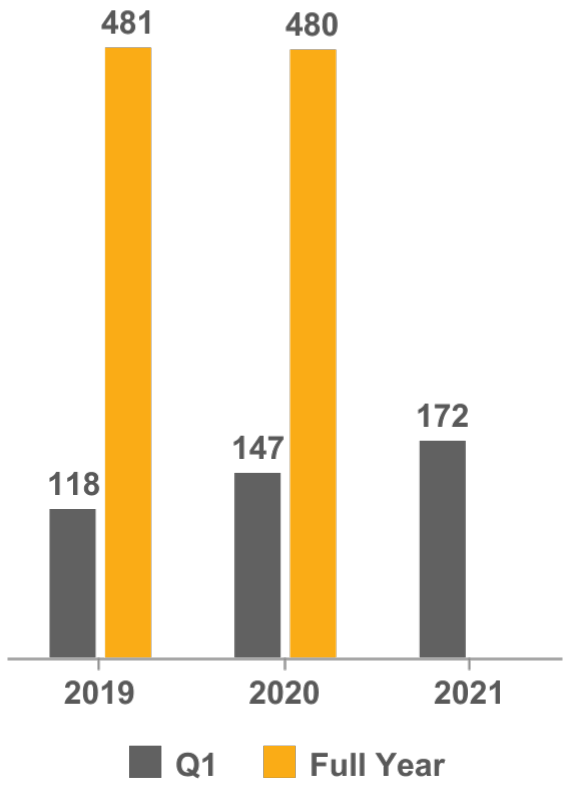


Source: USDA Foreign Agricultural Service, 2/5/21

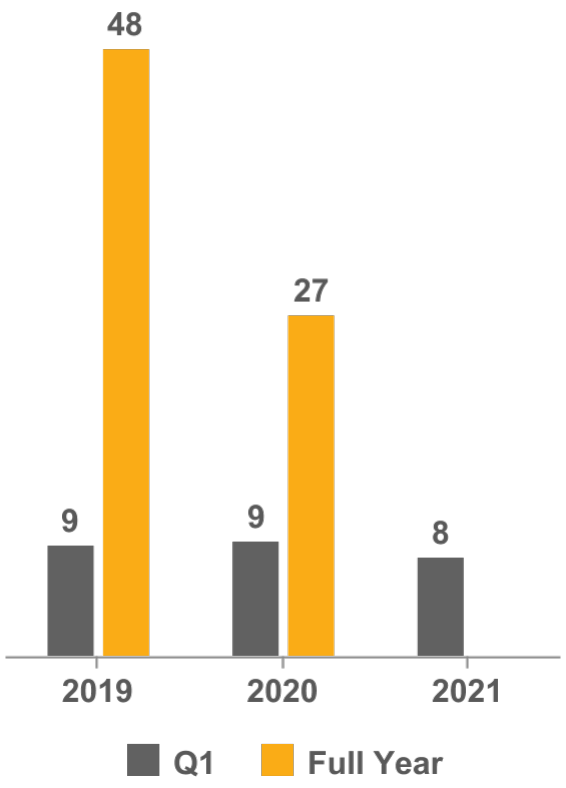
2020 Exports Finished Better than Expected Considering COVID Demand Destruction

Ethanol Production

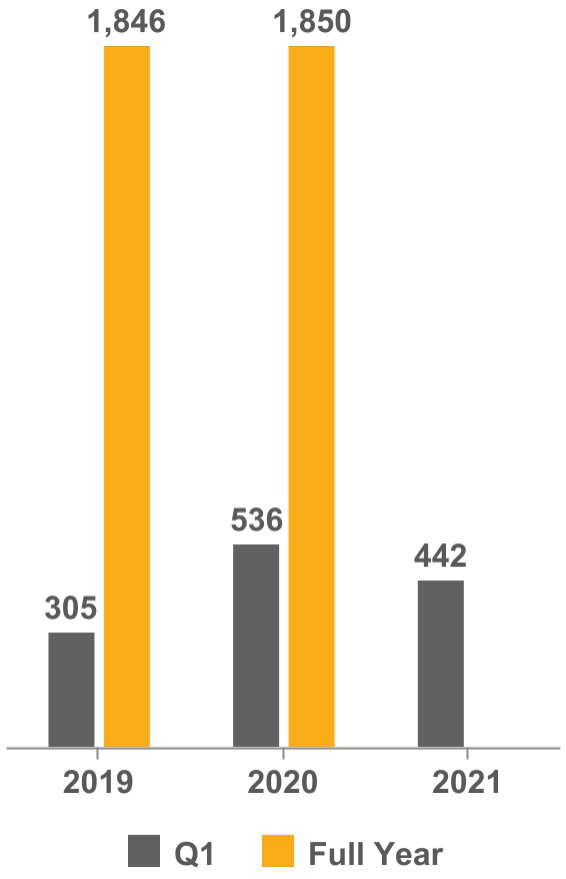
Ethanol Gallons Shipped
in millions



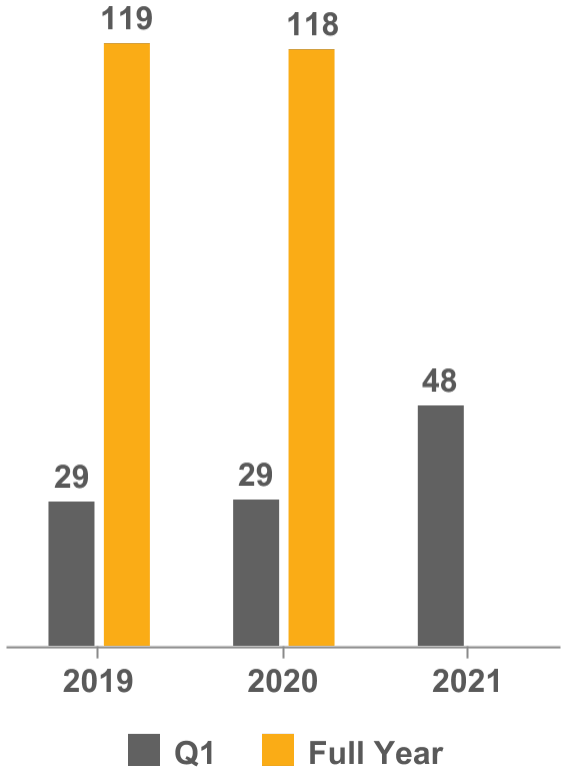
E-85 Gallons Shipped
in millions



DDG Tons Shipped
in thousands

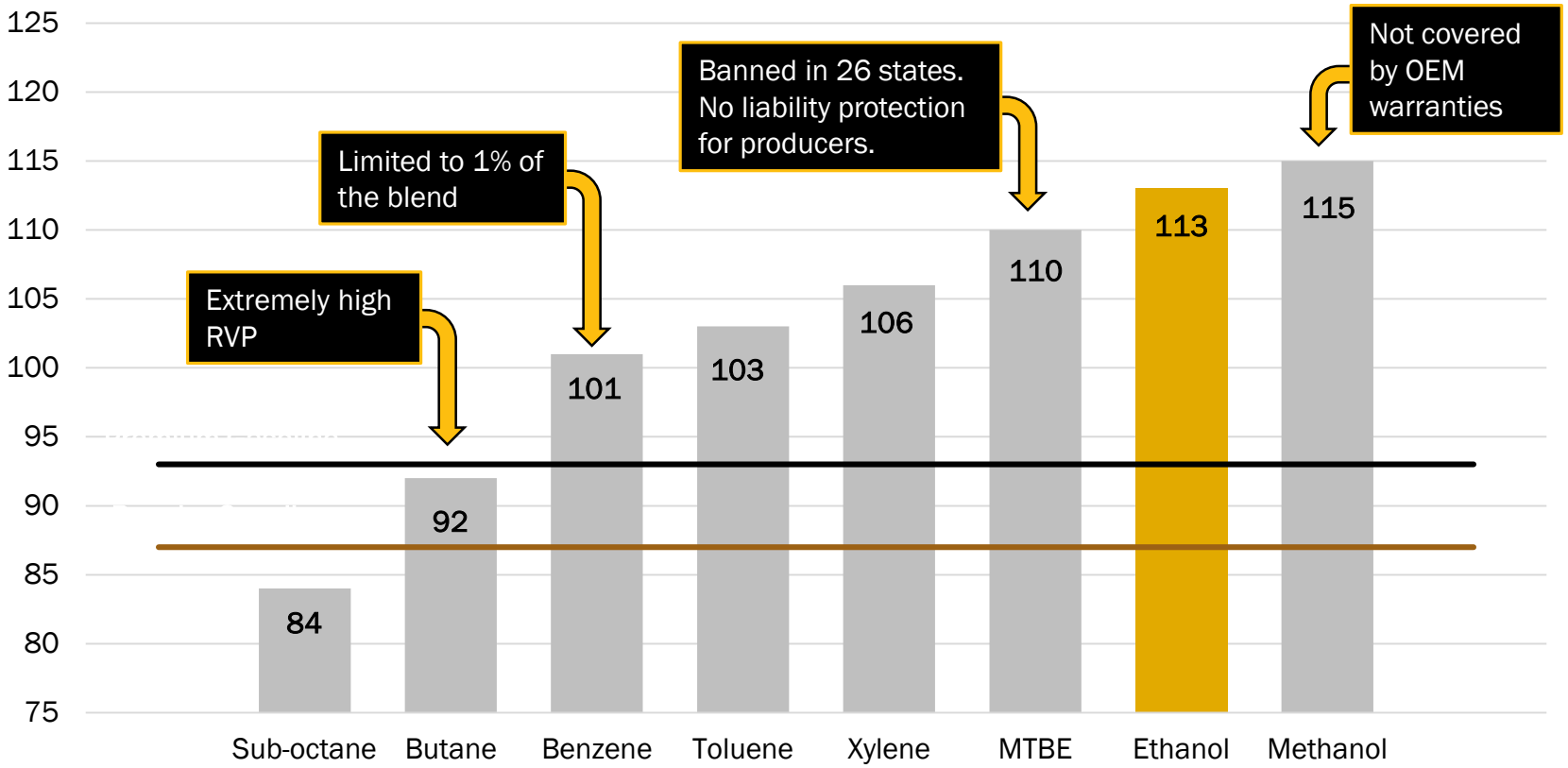


Corn Oil Pounds Shipped
in millions



Charts include activity at nonconsolidated ethanol plants for the first 9 months of 2019.

Sources of Octane



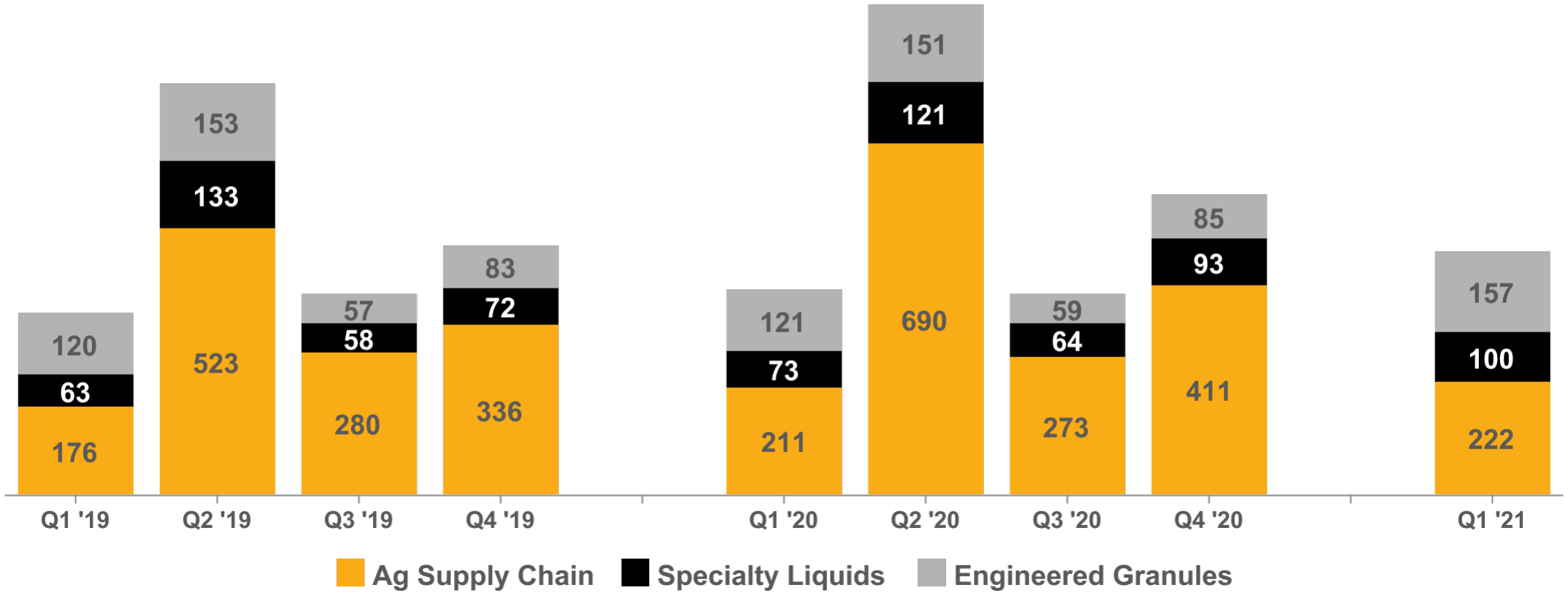
Ethanol Demand Driven by Economic, Clean Source of Octane

The Andersons

Source: U.S Department of Energy, National Renewable Energy Lab

Plant Nutrient Tons Sold

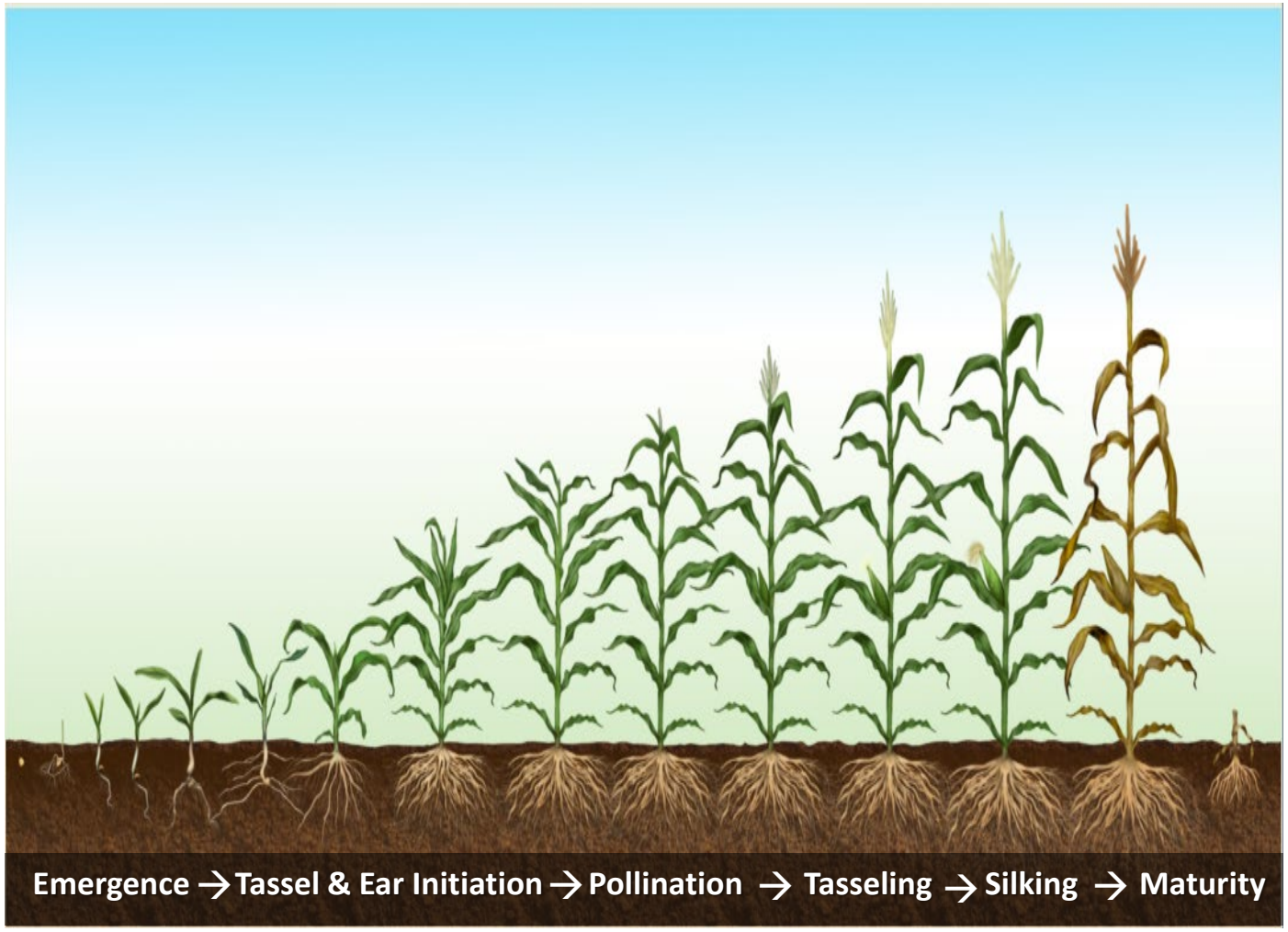
Historical Seasonality in Volume (000's)



Committed to Growth of Value-added Nutrients

Life Cycle of Nutrients

Spring Pre-Planting		Spring and Summer Growing Season				Fall Post-Harvest	
Mar	Apr	May	Jun	Jul	Aug	Sept	Oct



Pre-Season:

- Agronomy Testing
- Base load of Nitrogen, Phosphorus, and Potassium (NPK) Application
- Micro-Nutrient Application

Spring and Summer Growing Season:

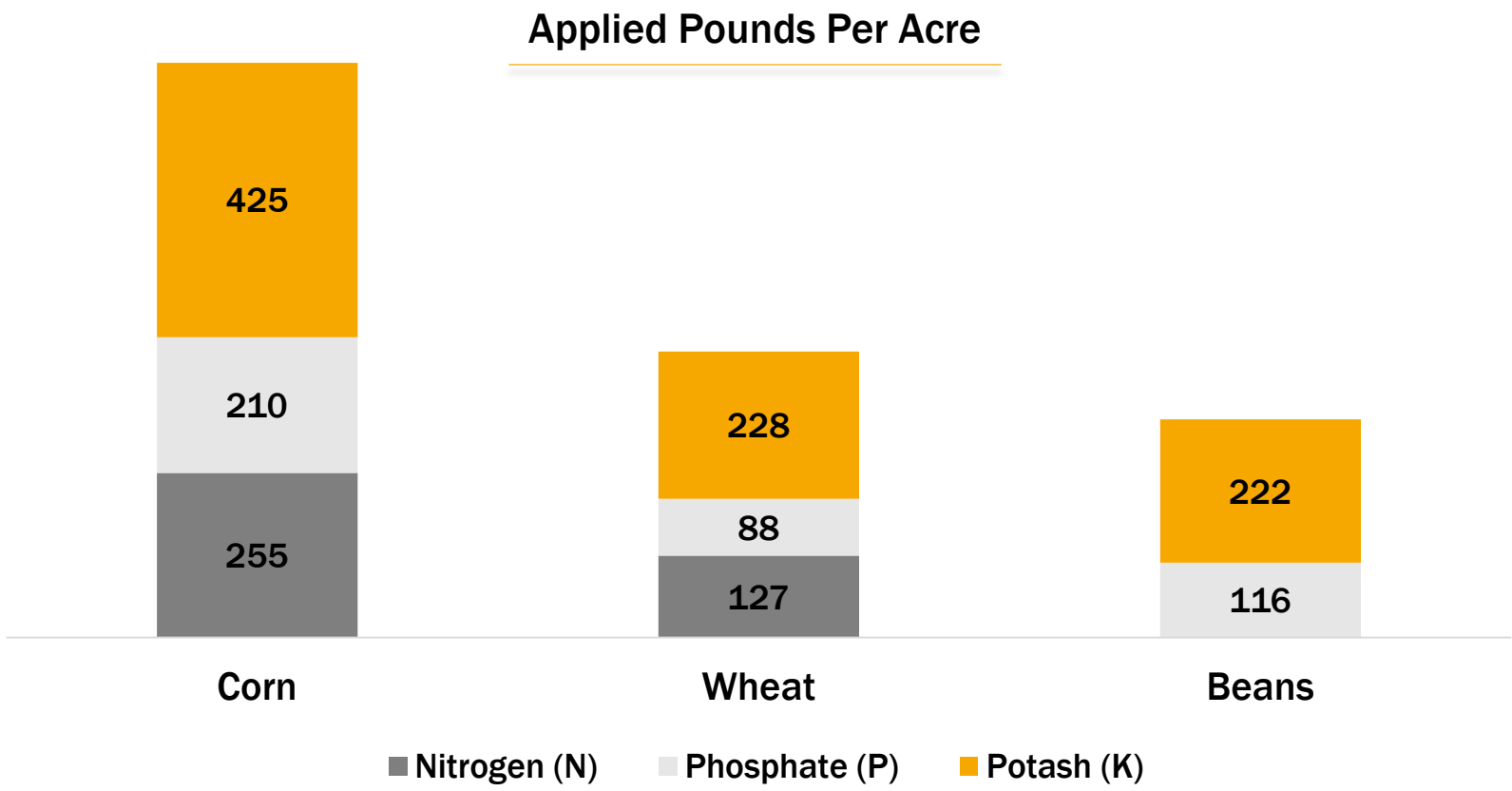
- Planting: Starter, Low Salt
- Side Dressing: Nitrogen supports yields
- Protecting: PesticideS

Post-Season:

- Agronomy Testing
- Base load of Phosphorous and Potassium Application
- Micro-Nutrient Applications: Zinc and Manganese

Nutrient Demand

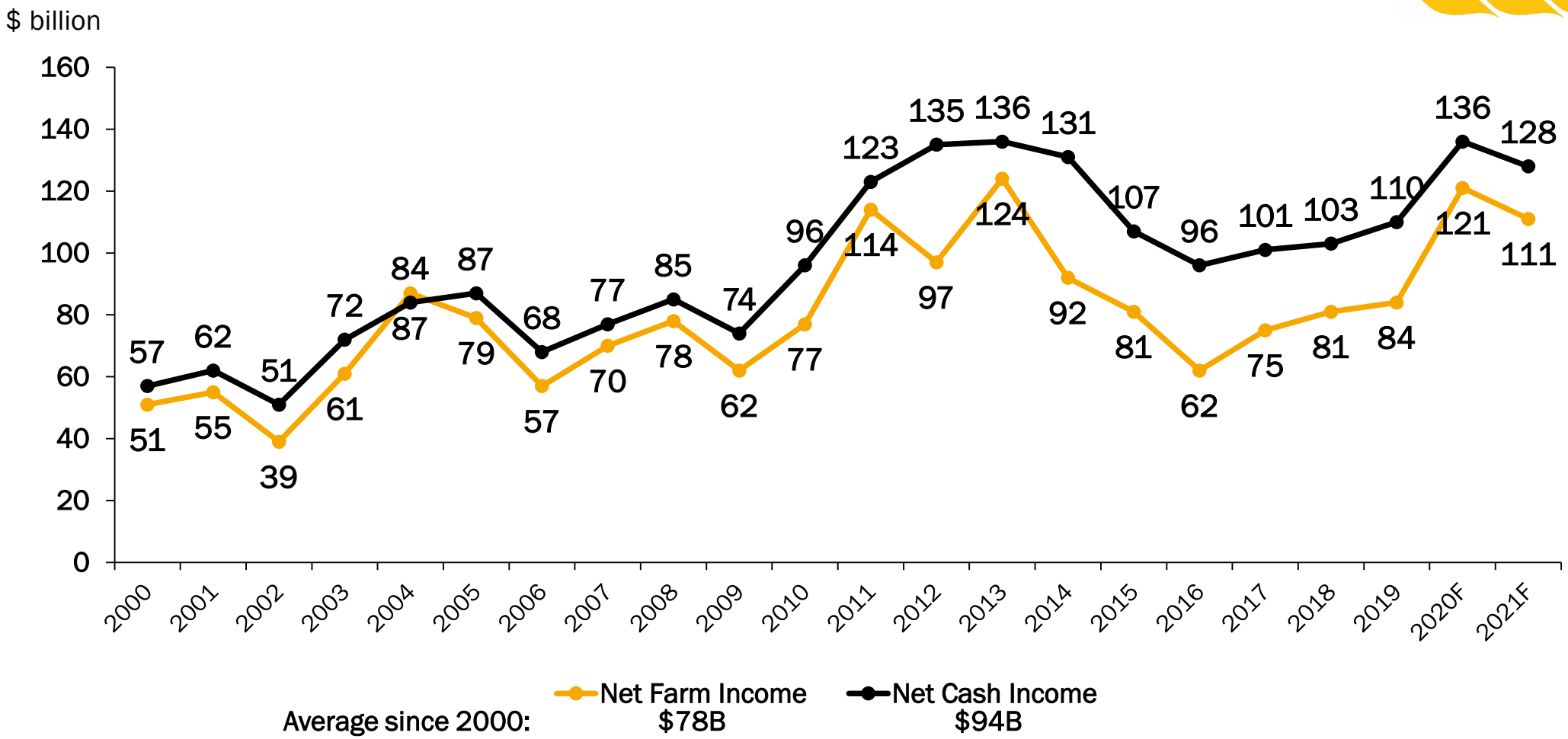
Application Rates for Bulk Nutrients are Highest for Corn



Strong Corn Acreage Supports NPK Demand

Source: Purdue University and USDA

U.S. Farm Income



Over the Cycle, Farmer Income Is a Key Driver

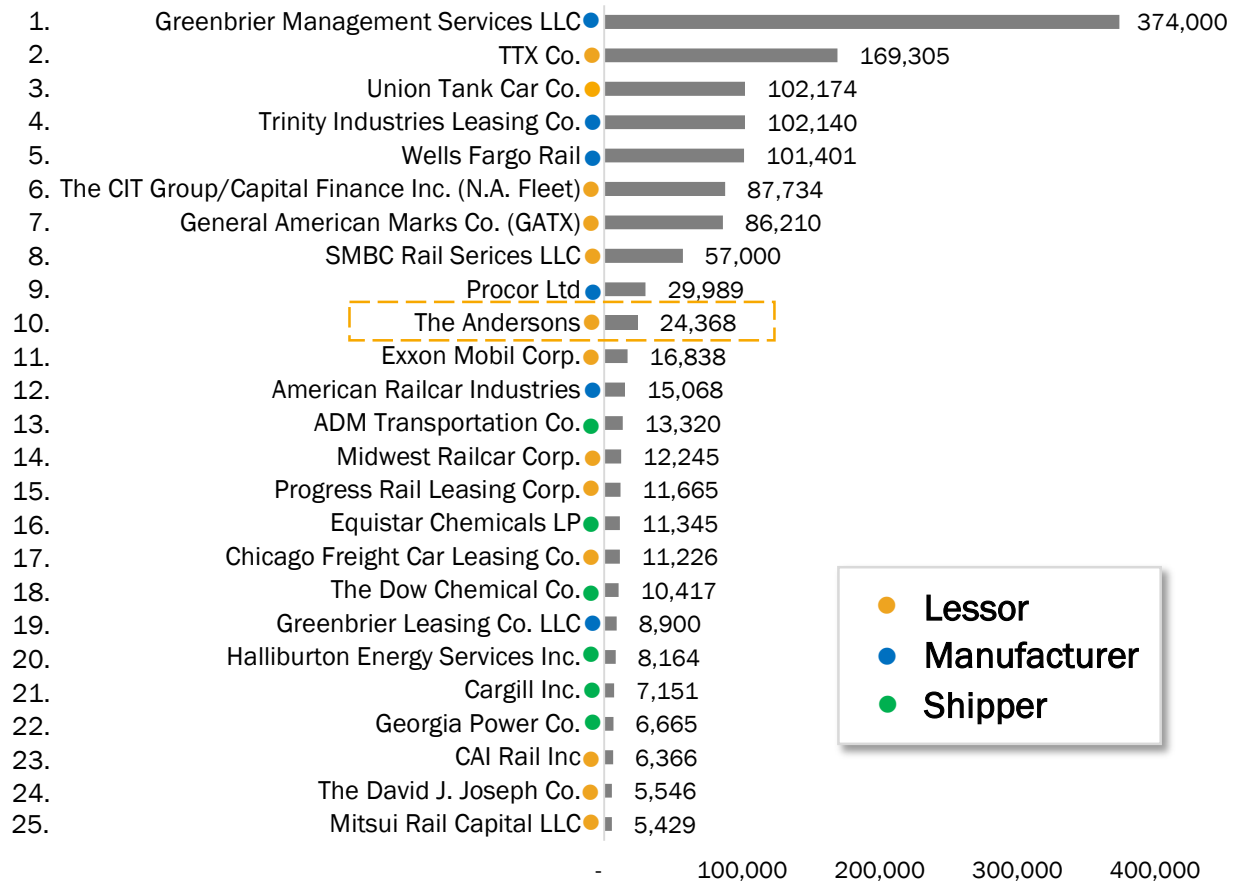
Source: USDA Farm Sector Indicators, 2/5/21

Rail Top 10 Player

Background

- ~1.6M U.S. railcars
  - 65% private owners
  - 35% railroad owned
- More nimble than larger players, providing speed and flexibility
- More cars than smaller players to provide us with scale advantage

Top 25 Private Railcar Owners



Well-positioned in Industry with Strong Customer Service Focus

Source: The Official Railway Equipment Register, July 2019 (except where indicated; reprinted in July 2019 Progressive Railroading)

Non-GAAP Reconciliation (Adjusted Pretax Income Attributable to The Andersons, Inc.)

(unaudited)

(in thousands)	2017	2018	2019	2020	2021[1]
Pre-tax income (loss)	$ (20,525)	$ 53,156	$ 28,111	$ (24,474)	$ 47,108
(Income) loss attributable to the noncontrolling interests	(98)	259	3,247	21,565	10,321
Pre-tax income (loss) attributable to The Andersons, Inc.	(20,623)	53,415	31,358	(2,549)	57,429
Adjusting items to pre-tax income (loss):					
Goodwill impairment	59,081	-	-	-	-
Asset impairment including equity method investments	10,913	-	46,178	-	-
Acquisition costs	-	6,514	8,007	-	-
Transaction related stock compensation	-	-	9,337	4,206	3,358
Gain on pre-existing equity method investments, net	-	-	(35,214)	-	-
Gain on sales of assets	-	-	(8,646)	-	-
Severance costs	-	-	-	6,091	6,091
Termination of interest rate derivatives and debt fees	-	-	-	2,849	2,849
Adjusted pre-tax income attributable to The Andersons, Inc.	$ 49,371	$ 59,929	$ 51,020	$ 10,597	$ 69,727

[1] Represents trailing twelve months ended March 31, 2021.

Non-GAAP Reconciliation (Adjusted EBITDA)

(unaudited)

(in thousands)	2017	2018	2019	2020	2021[1]
Net income (loss)	$ 42,609	$ 41,225	$ 15,060	$ (14,215)	$ 50,158
Interest expense	21,567	27,848	59,691	51,275	48,857
Income tax provision (benefit)	(63,134)	11,931	13,051	(10,259)	(3,050)
Depreciation & amortization	86,412	90,297	146,166	188,638	189,244
Earnings before interest, taxes, depreciation and amortization (EBITDA)	87,454	171,301	233,968	215,439	285,209
Adjusting items to EBITDA:					
Goodwill impairment	59,081	-	-	-	-
Asset impairment including equity method investments	10,913	-	46,178	-	-
Acquisition costs	-	6,514	8,007	-	-
Transaction related stock compensation	-	-	9,337	4,206	3,358
Gain on pre-existing equity method investments, net	-	-	(35,214)	-	-
Gain on sales of assets	-	-	(8,646)	-	-
Severance costs	-	-	-	6,091	6,091
Adjusted EBITDA	$ 157,448	$ 177,815	$ 253,630	$ 225,736	$ 294,658

[1] Represents trailing twelve months ended March 31, 2021.

Non-GAAP Reconciliation (Cash from Operations Before Working Capital Changes)

(unaudited)

(in thousands)	2017	2018	2019	2020	2021[1]
Cash provided by (used in) operating activities	$ 75,285	$ (35,519)	$ 348,562	$ (74,432)	$ (291,729)
Changes in operating assets and liabilities:					
Accounts receivable	9,781	(24,788)	1,487	(128,502)	(150,241)
Inventories	16,141	(44,060)	(1,578)	(139,499)	(256,815)
Commodity derivatives	20,285	(16,610)	21,714	(115,170)	(169,696)
Other assets	(5,623)	3,290	30,497	(53,208)	(25,581)
Payables and other accrued expenses	(74,237)	(69,935)	103,842	123,489	44,177
Total changes in operating assets and liabilities	(33,653)	(152,103)	155,962	(312,890)	(558,156)
Less: changes in CARES Act tax refund receivable	-	-	-	(37,564)	11,680
Adjusted cash from operations before working capital changes	$ 108,938	$ 116,584	$ 192,600	$ 200,894	$ 278,107

[1] Represents trailing twelve months ended March 31, 2021.

Non-GAAP Reconciliation (Adjusted net income (loss) attributable to The Andersons, Inc.)

(unaudited)

(in thousands, except per share data)	Three months ended March 31, 2021	2020
Net income (loss) attributable to The Andersons, Inc.	**$ 15,107**	$ (37,662)
Items impacting other income, net of tax:		
Transaction related stock compensation	**483**	1,331
Income tax impact of adjustments (a)	**(121)**	(6,910)
Total adjusting items, net of tax	**362**	(5,579)
Adjusted net income (loss) attributable to The Andersons, Inc.	**$ 15,469**	$ (43,241)
Diluted earnings (loss) attributable to The Andersons, Inc. common shareholders	**$ 0.45**	$ (1.15)
Impact on diluted earnings (loss) per share	**$ 0.01**	$ (0.17)
Adjusted diluted earnings (loss) per share	**$ 0.46**	$ (1.32)

(a) Income tax adjustments include $6.6 million due to CARES Act benefits and certain discrete items in the prior year.

Non-GAAP Reconciliation (Quarter to Date EBITDA and Adjusted EBITDA)

(unaudited)

(in thousands)	Trade	Ethanol	Plant Nutrient	Rail	Other	Total
Three months ended March 31, 2021						
Net Income (Loss)	$ 13,855	$ 1,081	$ 8,523	$ 4,891	$ (15,088)	$ 13,262
Interest expense (income)	7,051	2,073	1,066	3,180	(201)	13,169
Income tax provision (benefit)	—	—	—	—	5,745	5,745
Depreciation and amortization	11,125	18,814	6,381	8,887	2,297	47,504
EBITDA	32,031	21,968	15,970	16,958	(7,247)	79,680
Adjusting items impacting EBITDA:						
Transaction related stock compensation	483	—	—	—	—	483
Total adjusting items	483	—	—	—	—	483
Adjusted EBITDA	$ 32,514	$ 21,968	$ 15,970	$ 16,958	$ (7,247)	$ 80,163
Three months ended March 31, 2020						
Net Income (Loss)	$ (9,983)	$ (37,425)	$ (1,192)	$ 1,007	$ (3,518)	$ (51,111)
Interest expense (income)	7,188	2,357	1,785	4,483	(226)	15,587
Income tax provision (benefit)	—	—	—	—	(1,464)	(1,464)
Depreciation and amortization	11,344	17,551	6,341	8,919	2,743	46,898
EBITDA	8,549	(17,517)	6,934	14,409	(2,465)	9,910
Adjusting items impacting EBITDA:						
Transaction related stock compensation	1,331	—	—	—	—	1,331
Total adjusting items	1,331	—	—	—	—	1,331
Adjusted EBITDA	$ 9,880	$ (17,517)	$ 6,934	$ 14,409	$ (2,465)	$ 11,241

Non-GAAP Reconciliation (Quarter to Date Segment Data)

(unaudited)

(in thousands)	Trade	Ethanol	Plant Nutrient	Rail	Other	Total
Three months ended March 31, 2021						
Sales and merchandising revenues	$ 1,982,508	$ 442,959	$ 169,252	$ 41,010	$ —	$ 2,635,729
Gross profit	72,557	8,483	32,401	9,271	—	122,712
Operating, administrative and general expenses	56,931	6,656	23,399	2,874	10,012	99,872
Other income (loss), net	3,486	1,327	587	1,674	468	7,542
Income (loss) before income taxes	13,855	1,081	8,523	4,891	(9,343)	19,007
Loss attributable to the noncontrolling interests	—	(1,845)	—	—	—	(1,845)
Income (loss) before income taxes attributable to The Andersons, Inc. (a)	13,855	2,926	8,523	4,891	(9,343)	20,852
Adjustments to income (loss) before income taxes (b)	483	—	—	—	—	483
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. (a)	$ 14,338	$ 2,926	$ 8,523	$ 4,891	$ (9,343)	$ 21,335
Three months ended March 31, 2020						
Sales and merchandising revenues	$ 1,378,040	$ 313,039	$ 124,913	$ 37,113	$ —	$ 1,853,105
Gross profit	62,466	(29,399)	20,364	9,699	—	63,130
Operating, administrative and general expenses	68,155	6,115	19,741	5,259	5,790	105,060
Other income (loss), net	2,765	446	(30)	1,050	582	4,813
Income (loss) before income taxes	(9,983)	(37,425)	(1,192)	1,007	(4,982)	(52,575)
Loss attributable to the noncontrolling interests	—	(13,449)	—	—	—	(13,449)
Income (loss) before income taxes attributable to The Andersons, Inc. (a)	(9,983)	(23,976)	(1,192)	1,007	(4,982)	(39,126)
Adjustments to income (loss) before income taxes (b)	1,331	—	—	—	—	1,331
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. (a)	$ (8,652)	$ (23,976)	$ (1,192)	$ 1,007	$ (4,982)	$ (37,795)

(a) Income (loss) before income taxes attributable to The Andersons, Inc. for each operating segment is defined as net sales and merchandising revenues plus identifiable other income less all identifiable operating expenses, including interest expense for carrying working capital and long-term assets and is reported net of the noncontrolling interest share of income.
(b) Additional information on the individual adjustments that are included in the adjustments to income (loss) before income taxes can be found in the Reconciliation to EBITDA and Adjusted EBITDA table.

Non-GAAP Reconciliation (Cash from Operations Before Working Capital Changes)

(unaudited)

(in thousands, except per share data)	Three months ended March 31, 2021	2020
Cash provided by (used in) operating activities	**$ (445,727)**	$ (228,430)
Changes in operating assets and liabilities		
Accounts receivable	**(33,476)**	(11,737)
Inventories	**5,007**	122,323
Commodity derivatives	**(53,295)**	1,231
Other assets	**16,740**	(10,887)
Payables and accrued expenses	**(441,921)**	(362,609)
Total changes to operating assets and liabilities	**(506,945)**	(261,679)
Less: changes in CARES Act tax refund receivable	**27,697**	(21,547)
Cash from operations before working capital changes	**$ 88,915**	$ 11,702

Non-GAAP Reconciliation (Trade Adjusted EBITDA)

(unaudited)

(in thousands)	2017	2018	2019	2020	2021[2]
Net income (loss)[1]	$ 8,197	$ 21,715	$ (17,328)	$ 24,687	$ 24,687
Interest expense	8,320	11,845	34,843	21,974	21,974
Depreciation & amortization	18,757	16,062	50,973	44,627	44,627
Earnings before interest, taxes, depreciation and amortization (EBITDA)	35,274	49,622	68,488	91,288	91,288
Adjusting items to EBITDA:					
Acquisition costs	—	—	6,682	—	—
Transaction related stock compensation	—	—	9,337	4,206	4,206
Asset impairment including equity method investments	10,913	—	43,501	—	—
Loss from remeasurement of equity method investment	—	—	1,073	—	—
Gain on sale of assets	—	—	(5,702)	—	—
Adjusted EBITDA	$ 46,187	$ 49,622	$ 123,379	$ 95,494	$ 95,494

[1] All taxes are associated to "other" in the segment reporting of the Company.
[2] Represents trailing twelve months ended March 31, 2021.

Non-GAAP Reconciliation (Ethanol Adjusted EBITDA)

(unaudited)

(in thousands)	2017	2018	2019	2020	2021[2]
Net income (loss)[1]	$ 23,623	$ 26,817	$ 47,660	$ (47,338)	$ (8,832)
Interest expense (income)	(67)	(1,890)	943	7,461	7,177
Depreciation & amortization	5,970	6,136	23,727	73,224	74,487
Earnings before interest, taxes, depreciation and amortization (EBITDA)	29,526	31,063	72,330	33,347	72,832
Adjusting items to EBITDA:					
Acquisition costs	—	—	1,325	—	—
Gain from remeasurement of equity method investment	—	—	(36,287)	—	—
Adjusted EBITDA	$ 29,526	$ 31,063	$ 37,368	$ 33,347	$ 72,832

[1] All taxes are associated to "other" in the segment reporting of the Company
[2] Represents trailing twelve months ended March 31, 2021.

Non-GAAP Reconciliation (Plant Nutrient Adjusted EBITDA)

(unaudited)

(in thousands)	2017	2018	2019	2020	2021[2]
Net income (loss)[1]	$ (45,121)	$ 12,030	$ 9,159	$ 16,015	$ 25,730
Interest expense	6,420	6,499	7,954	5,805	5,086
Depreciation & amortization	26,628	26,871	25,985	25,407	25,447
Earnings before interest, taxes, depreciation and amortization (EBITDA)	(12,073)	45,400	43,098	47,227	56,263
Adjusting items to EBITDA:					
Goodwill impairment	59,081	—	—	—	—
Asset Impairment	—	—	2,175	—	—
Gain on sale of assets	—	—	(2,944)	—	—
Adjusted EBITDA	$ 47,008	$ 45,400	$ 42,329	$ 47,227	$ 56,263

[1] All taxes are associated to "other" in the segment reporting of the Company.
[2] Represents trailing twelve months ended March 31, 2021.

Non-GAAP Reconciliation (Rail EBITDA)

(unaudited)

(in thousands)	2017	2018	2019	2020	2021[2]
Net income[1]	$ 24,798	$ 17,379	$ 15,090	$ 2,607	$ 6,491
Interest expense	7,023	11,377	16,486	17,491	16,188
Depreciation & amortization	23,081	29,164	34,122	35,573	35,541
Earnings before interest, taxes, depreciation and amortization (EBITDA)	$ 54,902	$ 57,920	$ 65,698	$ 55,671	$ 58,220

[1] All taxes are associated to "other" in the segment reporting of the Company.
[2] Represents trailing twelve months ended March 31, 2021.