

# FOURTH QUARTER EARNINGS CALL

FEBRUARY 15, 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.

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 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.

# 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

# 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 and ratio 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 <sup>1</sup>             | <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 (EPS)                         | <b>0.44</b>    | 0.95    | <b>3.46</b>     | 2.94     |
| Adjusted EPS from continuing operations (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      |

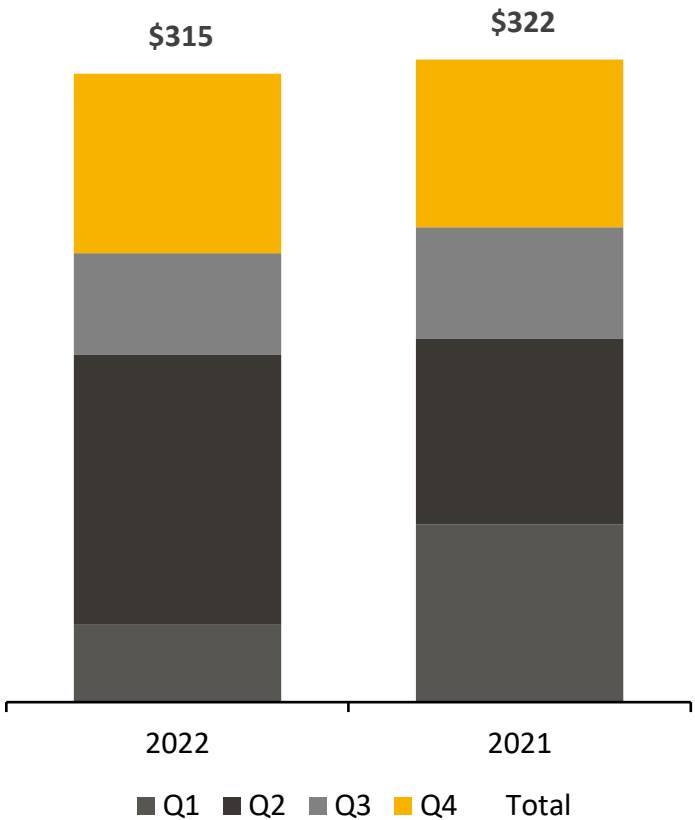


# CASH AND LIQUIDITY

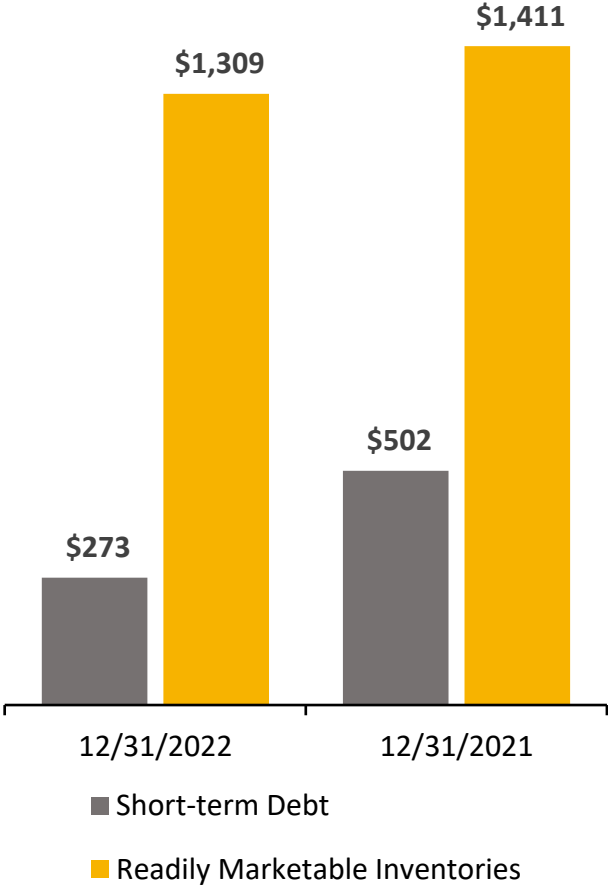
## HIGHLIGHTS

- 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)

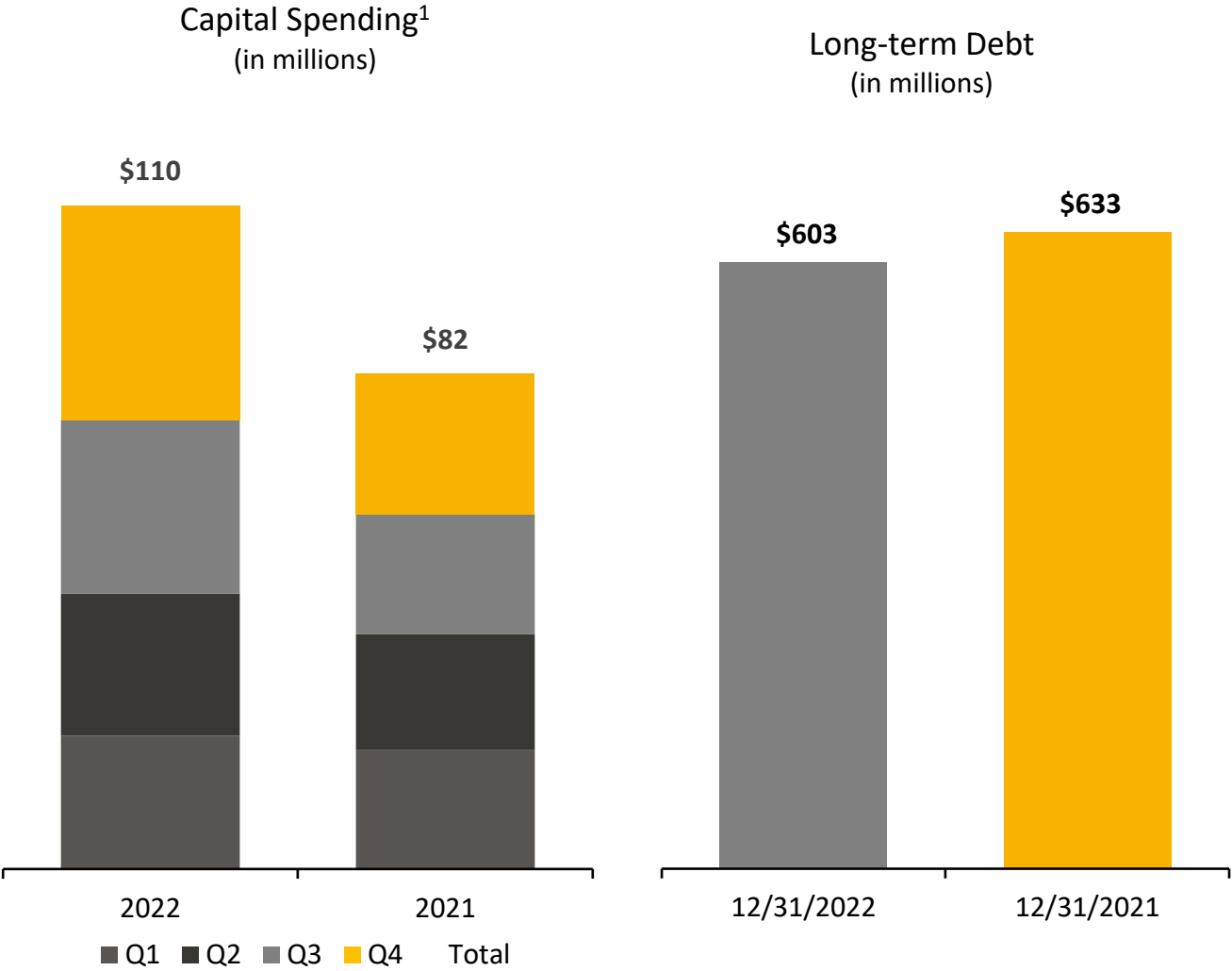


Short-term Debt vs. RMI  
(in millions)



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

# 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

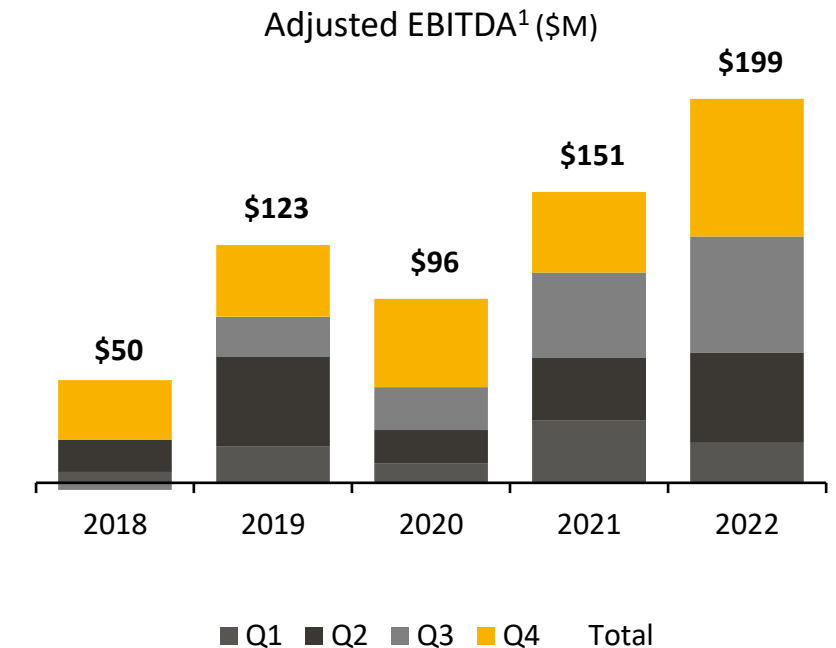
<sup>1</sup> Measure derived from purchases of PPE, capitalized software, and investments from continuing operations of the company

# 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**



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





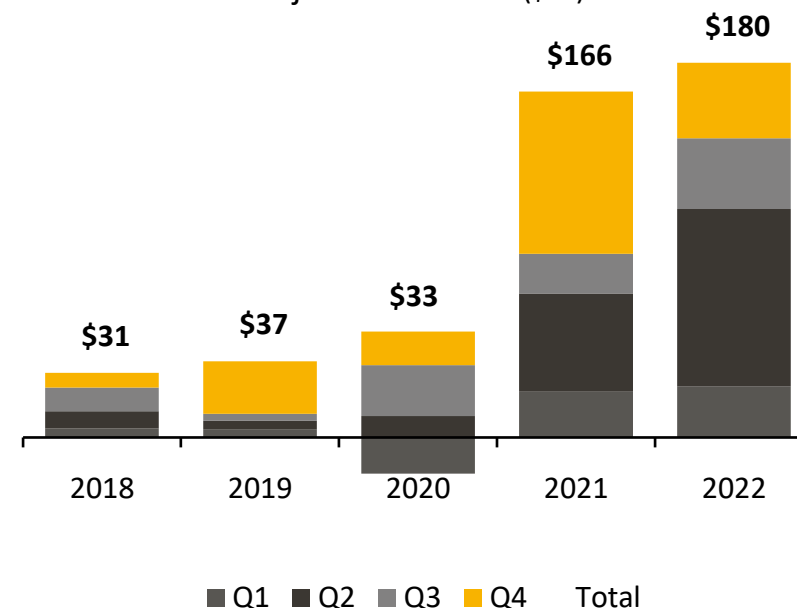
# RENEWABLES — Q4 '22 HIGHLIGHTS

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

Unaudited in \$M

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

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



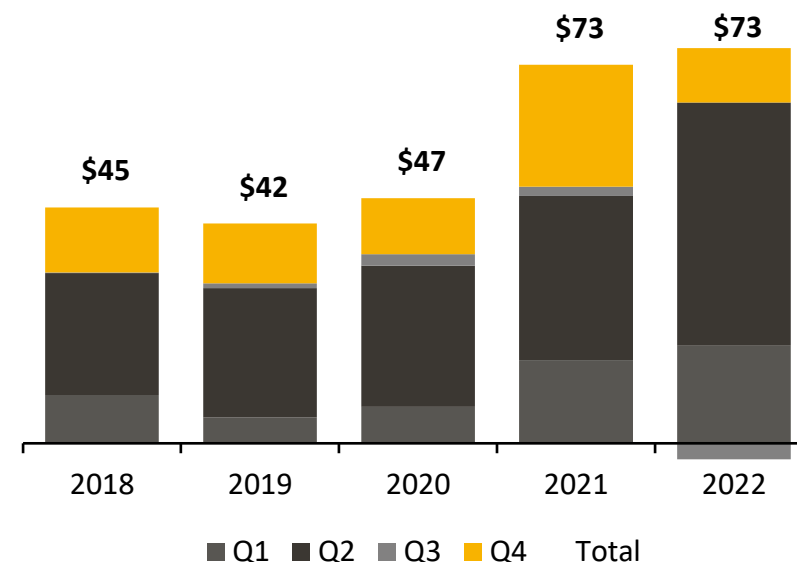
# PLANT NUTRIENT — Q4 '22 HIGHLIGHTS

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

Unaudited in \$M

|               | 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*       | 11     | 24     | 73      | 73      |

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



# 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

# STRATEGY FOR GROWTH



## STRATEGIC GROWTH IN CORE GRAIN AND FERTILIZER VERTICALS

Bolt-on acquisitions and fixed-asset light growth

Innovation within trending areas:

- Sustainability, traceability, and organic ag

- Carbon-reduction opportunities

- Renewable diesel feedstocks

- Organics and specialty nutrients

- Plant-based protein feedstocks

## WELL-POSITIONED TO SUCCEED

Innovation to drive growth in sustainable ag

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

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

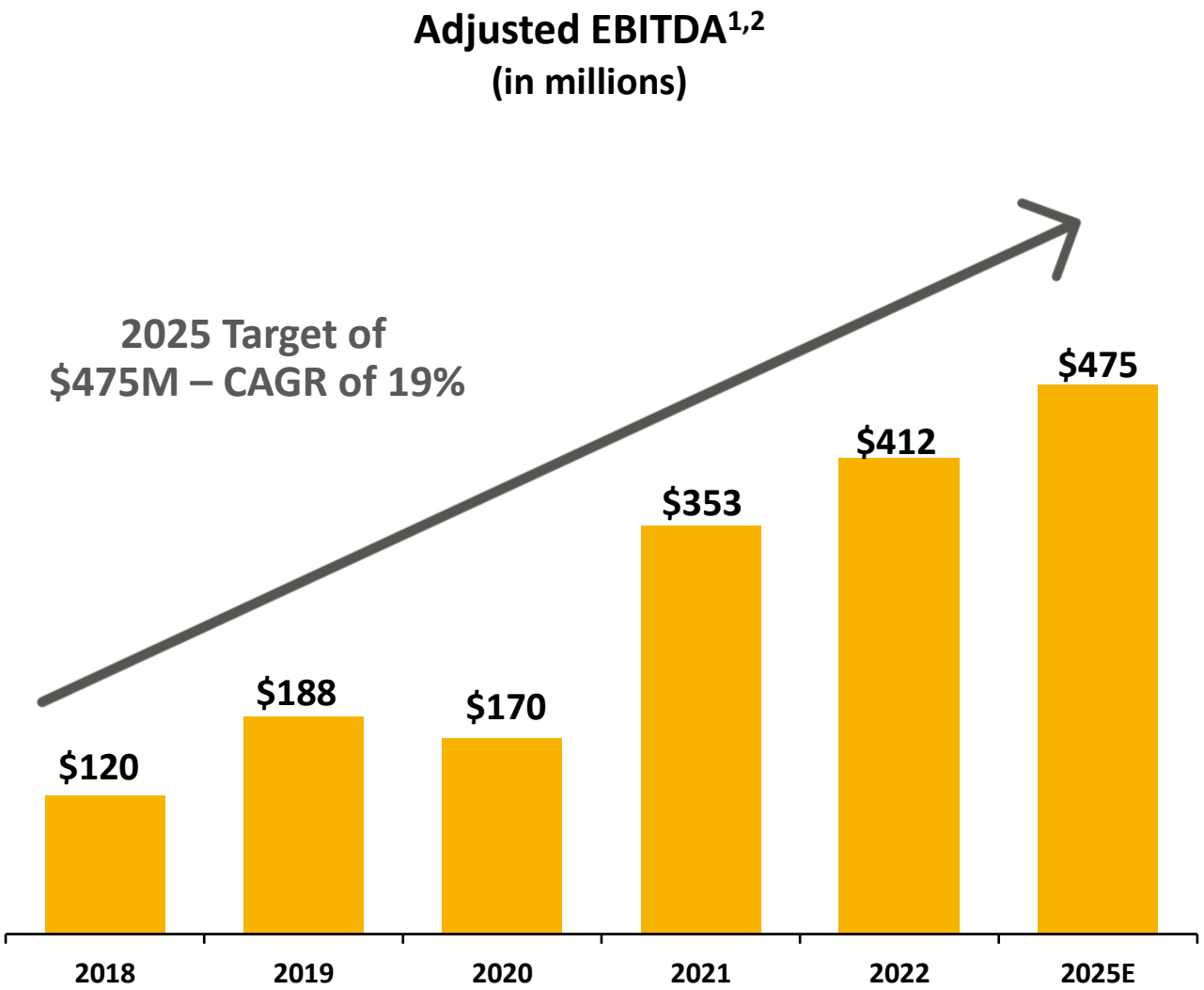
Disciplined capital allocation strategy

Strong and flexible balance sheet

# 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



<sup>1</sup> Non-GAAP financial measure; see appendix for reconciliations. <sup>2</sup> From continuing operations



# FINANCIAL MILESTONES

## SHORT TERM AND LONG-TERM GOALS

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

|                              | Adjusted EBITDA <sup>1,2</sup> (\$M) |       |       |       |       |       |
|------------------------------|--------------------------------------|-------|-------|-------|-------|-------|
|                              | 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



# Q&A SESSION





Thank you for joining us.  
Our next earnings call is scheduled for  
May 3<sup>rd</sup>, 2023 at 11 a.m. EDT





# 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<br>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<br>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)

|  | 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 |