INVESTOR PRESENTATION

May 2023

The Andersons®

SAFE HARBOR AND NON-GAAP FINANCIAL MEASURES

Certain information disclosed 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 contains 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
NUTRIENT & INDUSTRIAL	22
APPENDIX	28

THE ANDERSONS AT A GLANCE

FOUNDED	LISTED (NASDAQ)	MARKET CAP	EMPLOYEES	LOCATIONS	REVENUE[1]	ADJUSTED EBITDA[1,2,3]
1947	1996, ANDE	~$1.3B	~2,300	~120	$17.2B	$411M

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 **food, feed, and fuel**.

OUR VISION:

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

[1] Trailing Twelve months ended March 31, 2023. [2] From continuing operations. [3] Non-GAAP measure. See reconciliation tables in Appendix.

THE ANDERSONS AT A GLANCE

TRADE

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

RENEWABLES

4 Facilities
1.3M Tons of Feed Products Produced
790M Pounds of Veg Oils Merchandised
533M Gallons of Ethanol Produced
39M Gallons of E-85 Produced

NUTRIENT & INDUSTRIAL

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

Note: Metrics are as of December 31, 2022.

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

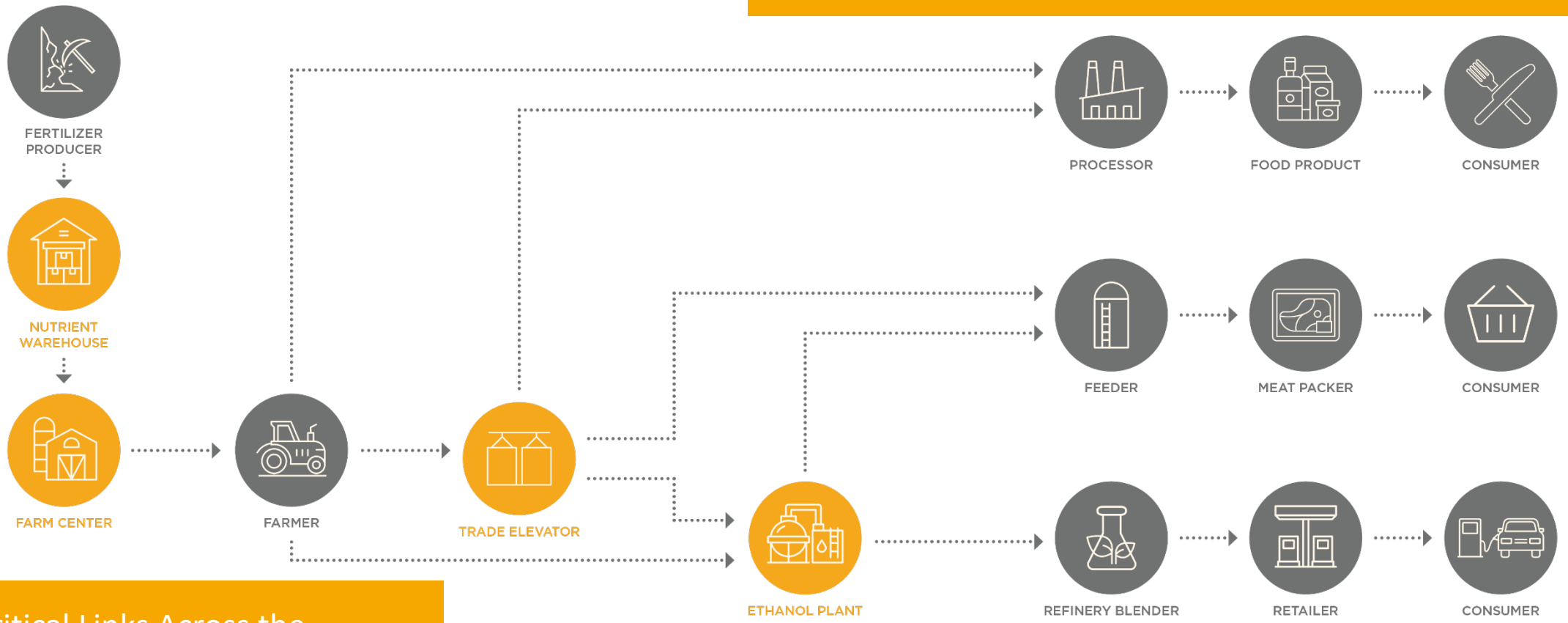
Executive team with deep industry expertise

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

The Andersons

BROAD GEOGRAPHIC FOOTPRINT IN GRAIN AND FERTILIZER BUSINESSES

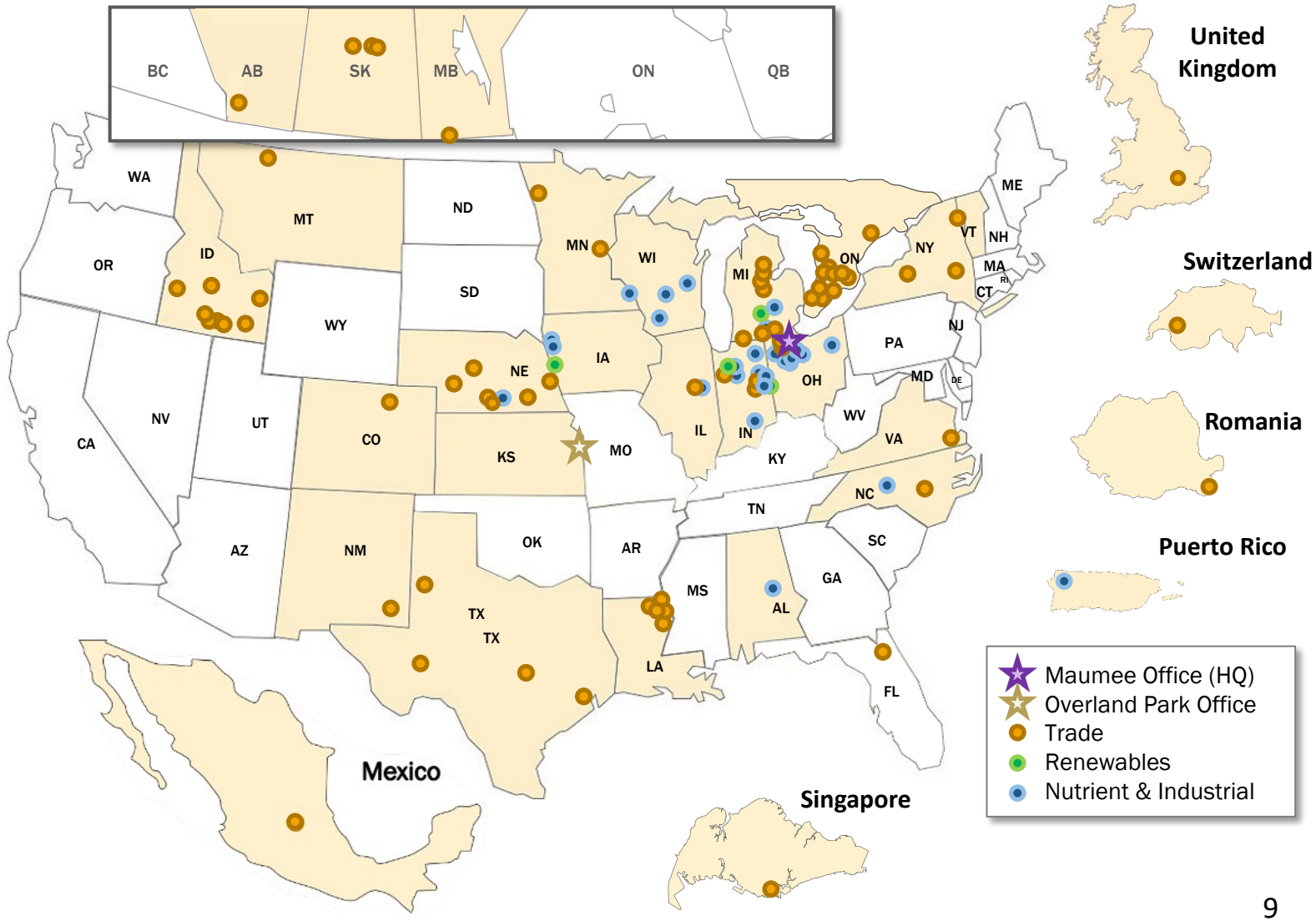
FACILITIES LOCATED ACROSS THE NORTH AMERICAN AG SUPPLY CHAIN

WELL-POSITIONED IN KEY GEOGRAPHIES

Primary facilities strategically located near producers in key productive agricultural areas

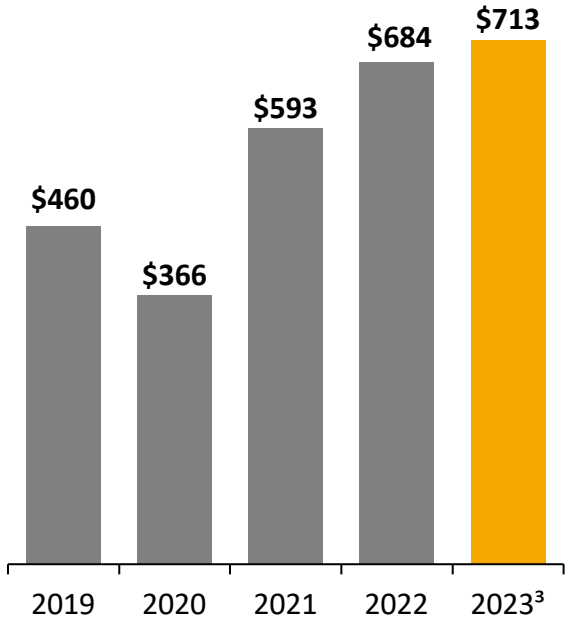
Scale and regional strength in specialty markets

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

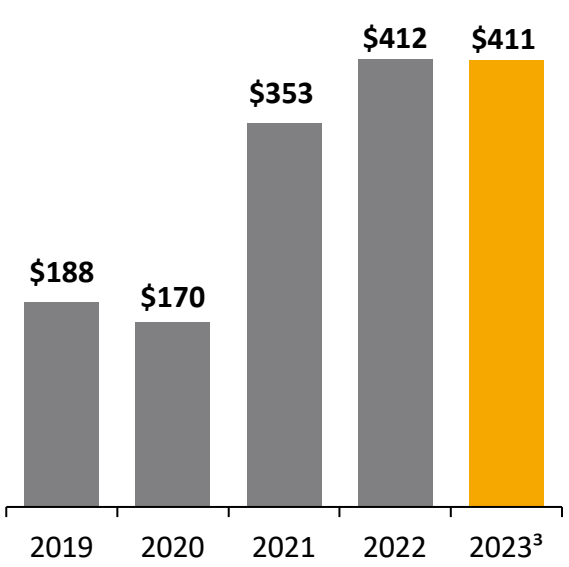


FINANCIAL PERFORMANCE OVERVIEW ($In Millions)

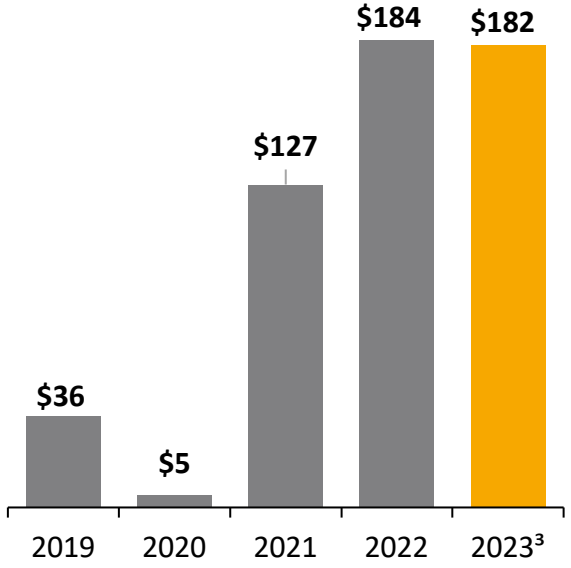
Gross Profit[1]



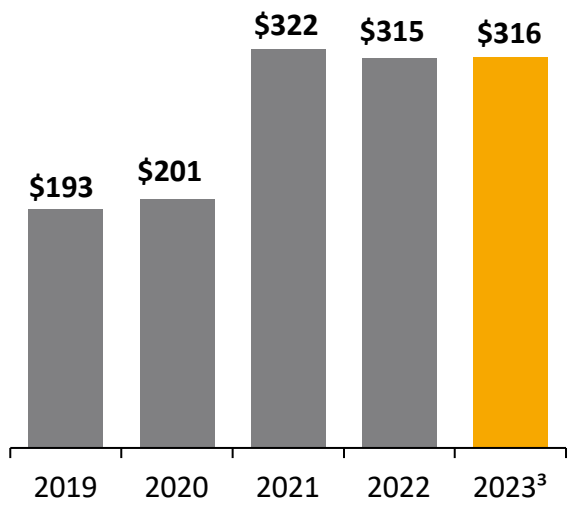
Adjusted EBITDA[1,2]



Adjusted Pretax Income Attributable to The Andersons, Inc.[1,2]



Cash from Operations before Working Capital Changes[2]



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

[1] From continuing operations. [2] Non-GAAP measure. See reconciliation tables in Appendix. [3] Trailing Twelve months ended March 31, 2023.

FIRST QUARTER HIGHLIGHTS

TRADE

Strong year over year results across merchandising and asset locations

RENEWABLES

Rebound in ethanol crush margins and growth in low CI renewable diesel feedstock business

NUTRIENT & INDUSTRIAL

Results impacted by market-driven price decreases and delayed customer purchasing

KEY FINANCIAL DATA – FIRST QUARTER 2023

$ In millions except per share	YTD '23	YTD '22
Sales and merchandising revenues	**$ 3,881**	$ 3,978
Gross profit	**148**	120
Pretax income (loss) from continuing operations	**(65)**	11
Pretax income (loss) from continuing operations attributable to ANDE[1]	**(21)**	10
Adjusted pretax income from continuing operations attributable to ANDE[1]	**8**	10
Net income (loss) from continuing operations attributable to ANDE[1]	**(15)**	6
Adjusted net income from continuing operations attributable to ANDE[1]	**7**	6
Diluted earnings (loss) per share from continuing operations (EPS)	**(0.44)**	0.18
Adjusted EPS from continuing operations (Adjusted EPS)[1]	**0.20**	0.18
EBITDA from continuing operations[1]	**(16)**	56
Adjusted EBITDA from continuing operations[1]	**55**	56

[1] Non-GAAP financial measure; see appendix for reconciliations.

CASH AND LIQUIDITY

HIGHLIGHTS

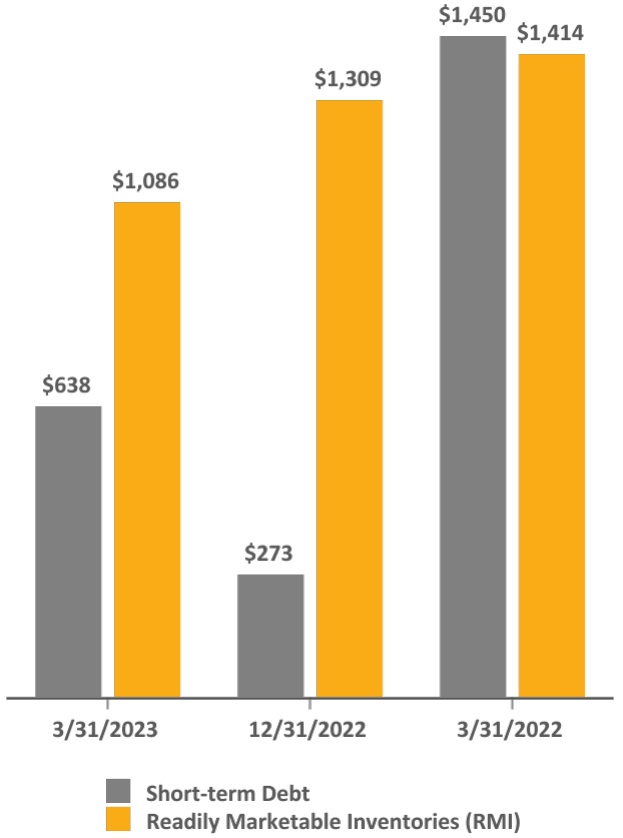
Strong consistent operating cash flows in dynamic markets

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

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

Cash from Operations Before Working Capital Changes[1] (in millions)

Short-term Debt vs. RMI (in millions)



[1] Non-GAAP financial measure; see appendix for reconciliations.

CAPITAL SPENDING AND LONG-TERM DEBT

Capital Spending[1]
(in millions)

Long-term Debt
(in millions)

HIGHLIGHTS

Capital investment as expected

Strong and flexible balance sheet

Continued focus on managing long-term debt-to-EBITDA ratio below 2.5x

[1] Measure derived from purchases of PPE, capitalized software, and investments from continuing operations of the company.

2023 OUTLOOK

TRADE

Well-positioned to capture value and growth in grain markets with potential for shifting fundamentals

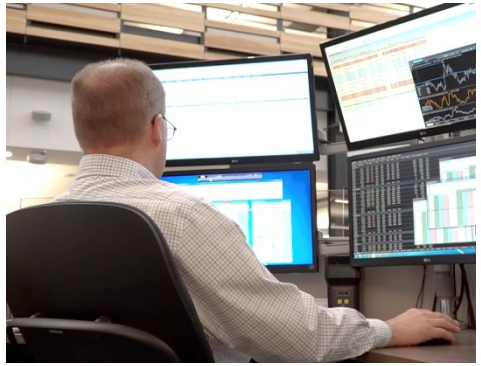
RENEWABLES

Expect continuation of very strong ethanol crush margins; anticipate expansion of renewable diesel feedstock business

NUTRIENT & INDUSTRIAL

Expect improved volumes on increased corn acres; market pricing improved but anticipated to stay below prior year

TRADE AT A GLANCE



SPECIALITY INGREDIENTS	GRAIN TRADED	SPACE CAPACITY	FEED INGREDIENTS TRADED	COMMODITIES
1.3M TONNES	34M TONNES	180M BUSHELS	2.1M TONNES	100+ MERCHANDISED

TOP 5 U.S. GRAIN AND INGREDIENTS MERCHANDISER

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

The Andersons

Note: All data is twelve months ended as of December 31, 2022.

BROAD GEOGRAPHIC FOOTPRINT

WORKING WITH PRODUCERS TO GROW COMMODITIES NEEDED FOR CUSTOMERS

STRATEGICALLY LOCATED NEAR PRODUCERS

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

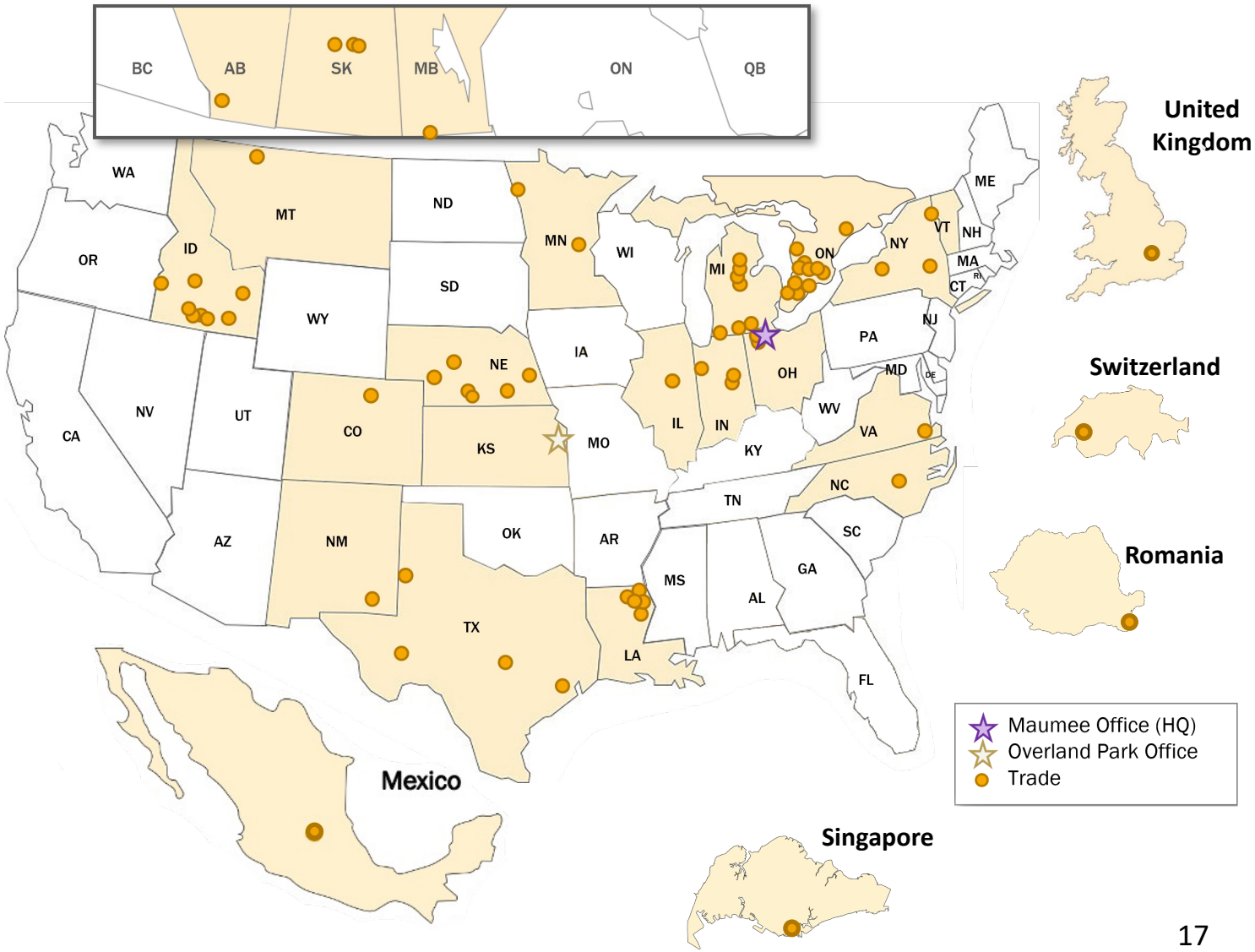
Geographic expansion into Western Grain Belt and Canada

Significant diversification of trade flows outside of traditional products

Growing scale in the agricultural marketplace

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

International expansion where population growth is highest



TRADE — Q1 ‘23 HIGHLIGHTS

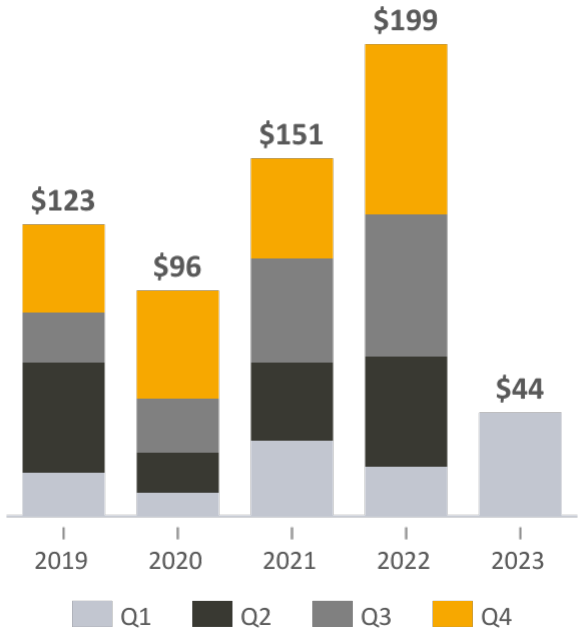
Strong merchandising income through execution across broad portfolio

Solid results from grain assets, including improvement in wheat income

Premium ingredients, including acquisition, contributing to earnings

Unaudited in $M	YTD '23	YTD '22
Revenues	**$ 2,878**	$ 3,085
Gross profit	**117**	68
Pretax income	**39**	4
Adjusted pretax income	**24**	4
EBITDA[1]	**60**	21
Adjusted EBITDA[1]	**44**	21

Adjusted EBITDA[1] ($M)



[1] Non-GAAP financial measures; see appendix for reconciliations.

RENEWABLES AT A GLANCE

MAXIMIZING RELATIONSHIPS WITH STRATEGIC PARTNERS

PRODUCTION VOLUME 2022

ETHANOL	FEED PRODUCTS	VEGETABLE OILS	ETHANOL MERCHANDISED VS. PRODUCED
533M GALLONS	1.3M TONS	143 LBS CORN OIL PRODUCED 790M LBS MERCHANDISED[1]	3.6X

5TH 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

Note: All data is twelve months ended as of December 31, 2022. [1] Includes corn oil, soybean oil, and other fats, oils, and greases; includes corn oil produced.

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_2

Innovative corn kernel separation creates **valuable products**

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

MARGIN ADVANTAGES

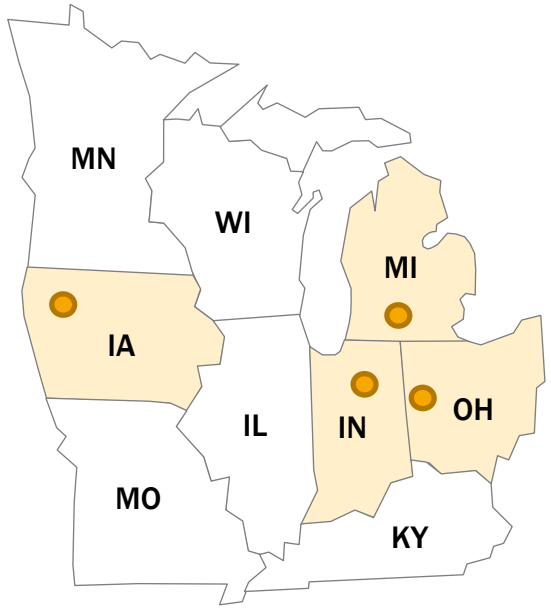
One of the **lowest cost per gallon** producers

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

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

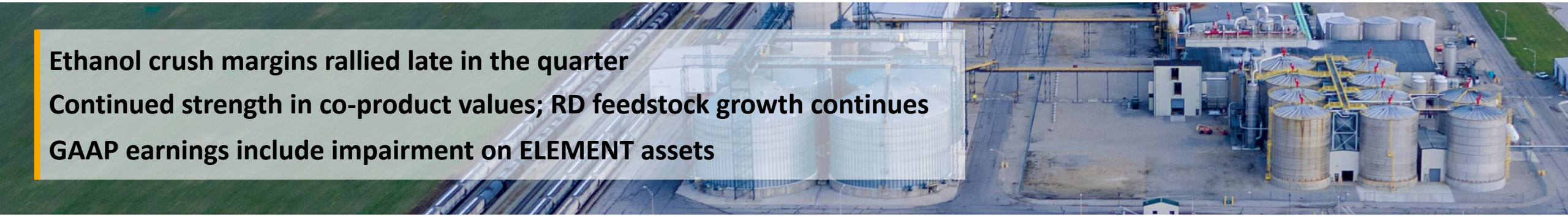
High-protein **feed products**

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



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

RENEWABLES — Q1 ‘23 HIGHLIGHTS



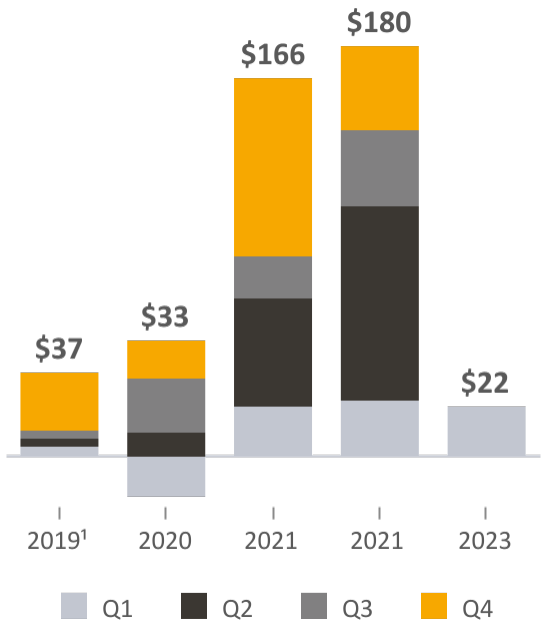
Ethanol crush margins rallied late in the quarter

Continued strength in co-product values; RD feedstock growth continues

GAAP earnings include impairment on ELEMENT assets

Unaudited in $M	YTD '23	YTD '22
Revenues	**$ 840**	$ 683
Gross Profit	**16**	15
Pretax Income (loss)	**(83)**	6
Pretax income (Loss) attributable to ANDE[1]	**(38)**	6
Adjusted pretax income attributable to ANDE[1]	**6**	6
EBITDA[1]	**(65)**	24
Adjusted EBITDA[1]	**22**	24

Adjusted EBITDA[1] ($M)



[1] Non-GAAP financial measures; see appendix for reconciliations.

NUTRIENT & INDUSTRIAL AT A GLANCE

DIVERSE SET OF BUSINESSES WITH STRONG POSITIONS IN MANY END MARKETS

TOTAL VOLUME 1.9M TONS

AG SUPPLY CHAIN	ENGINEERED GRANULES	SPECIALTY LIQUIDS
1.2M TONS	340K TONS	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

The Andersons

Note: All data is twelve months ended as of December 31, 2022.

WELL-POSITIONED IN KEY GEOGRAPHIES

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

AG SUPPLY CHAIN

Eastern Grain Belt

Provides wholesale nutrients and farm services

Focus on providing additional services sustainably

ENGINEERED GRANULES

National

Serves diverse end markets from contract manufacturing in lawn to specialty professional turf and cob products for industrial applications

Innovation is leading to product line expansion

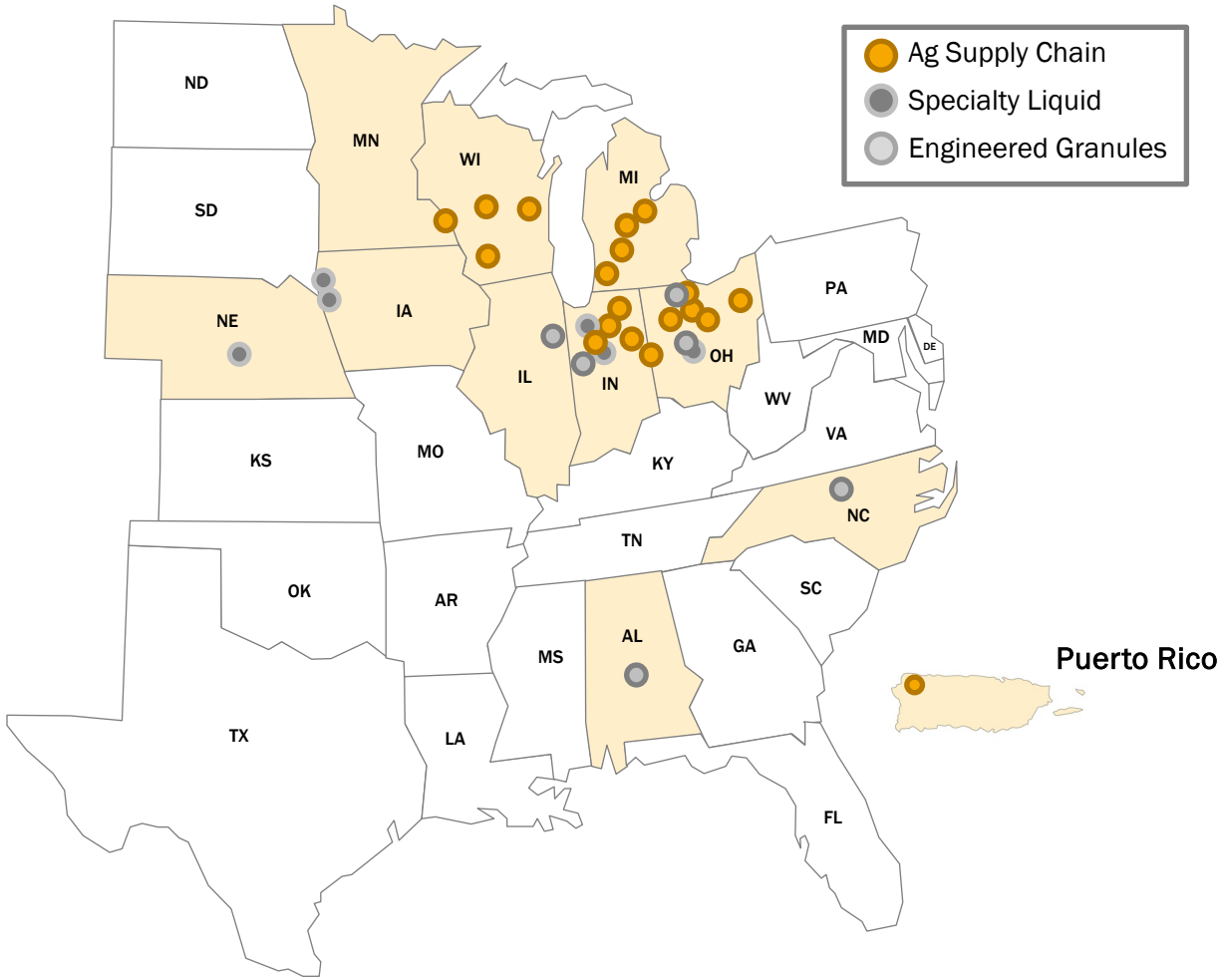
SPECIALTY LIQUIDS

Midwest U.S. with Growing National

Serves ag and industrial end markets

Expanding industrial sales geography

Diversifying customer base



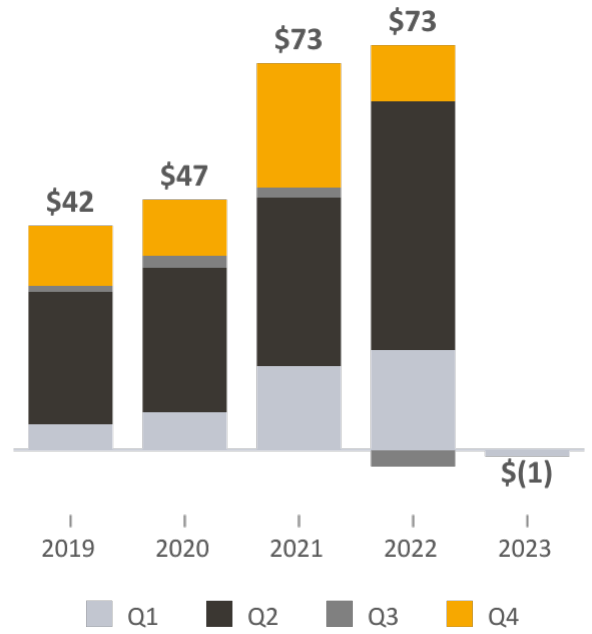
NUTRIENT & INDUSTRIAL — Q1 ‘23 HIGHLIGHTS

Fertilizer prices have declined dramatically; results include inventory valuation adjustments

Soft year-over-year demand as customers were slow to purchase

Unaudited in $M	YTD '23	YTD '22
Revenues	**$ 164**	$ 210
Gross profit	**15**	37
Pretax income (loss)	**(10)**	11
EBITDA[1]	**(1)**	19

Adjusted EBITDA[1] ($M)



[1] Non-GAAP financial measures; see appendix for reconciliations.

EBITDA MILESTONES

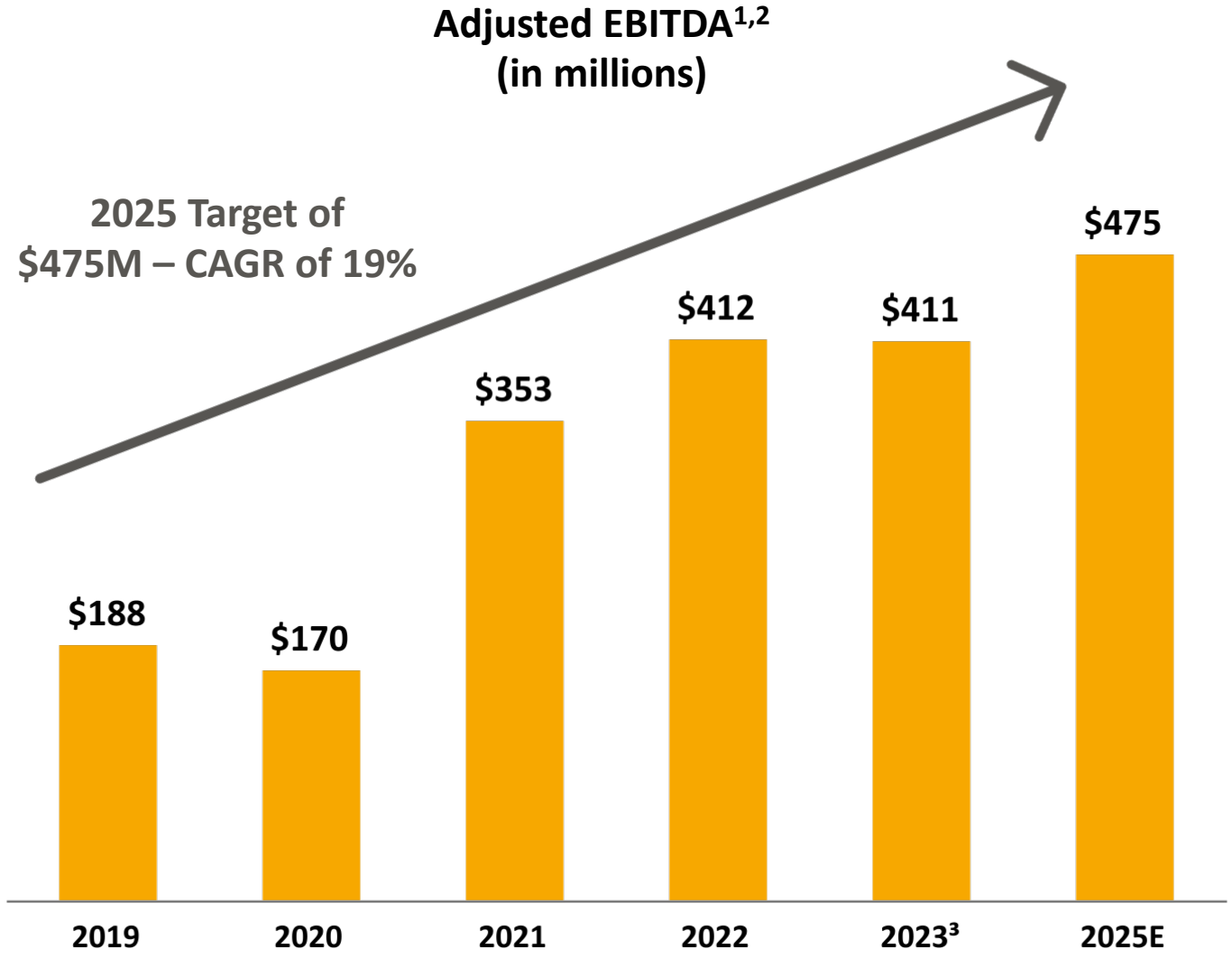
HIGHLIGHTS

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



[1] Non-GAAP financial measure; see appendix for reconciliations. [2] From continuing operations. [3] Trailing Twelve months ended March 31, 2023.

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[1,2] ($M)

	2019	2020	2021	2022	2023[4]	2025E
Trade	$ 124	$ 96	$ 151	$ 199	$ 223	$ 230
Renewables	$ 37	$ 33	$ 166	$ 180	$ 178	$ 200
Nutrient & Industrial	$ 42	$ 47	$ 73	$ 73	$ 53	$ 80
Total Company[2,3]	$ 188	$ 170	$ 353	$ 412	$ 411	$ 475

ASSUMPTIONS

Normal growing conditions

Global supply and demand imbalance and elevated commodity prices

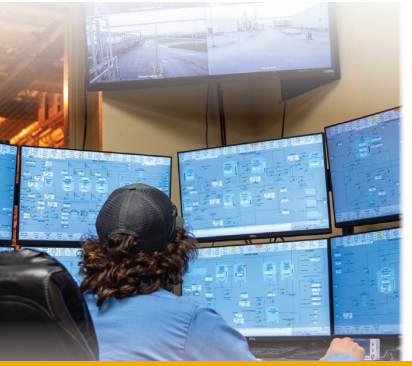
Continued renewable diesel industry growth

Balanced combination of organic growth, M&A, and capital investments

Previous 2023 targets of $350-$375M still appropriate

[1] Non-GAAP measure. See reconciliation tables in Appendix. [2] From continuing operations. [3] Includes EBITDA from corporate and other costs.
[4] Trailing Twelve months ended March 31, 2023.

STRATEGY FOR GROWTH



STRATEGIC GROWTH IN CORE GRAIN AND FERTILIZER VERTICALS

Bolt-on acquisitions and fixed-asset light growth

Innovation within trending areas:

- Sustainability, traceability, and organic ag
- Carbon-reduction opportunities
- Renewable diesel feedstocks
- Organics and specialty nutrients
- Plant-based protein feedstocks

WELL-POSITIONED TO SUCCEED

Innovation to drive growth in sustainable ag

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

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

Disciplined capital allocation strategy

Strong and flexible balance sheet

APPENDIX

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

(unaudited)

(in thousands, except per share data)	Three months ended March 31, 2023	2022
Net income (loss) from continuing operations	**$ (59,117)**	$ 6,504
Net income (loss) attributable to noncontrolling interests	**(44,367)**	447
Net income (loss) from continuing operations attributable to The Andersons, Inc.	**(14,750)**	6,057
Adjustments:		
Transaction related compensation	**1,668**	—
Insurance proceeds and receivables	**(17,390)**	—
Asset Impairment	**44,450**	—
Income tax impact of adjustments[1]	**(7,182)**	—
Total adjusting items, net of tax	**21,546**	—
Adjusted net income from continuing operations attributable to The Andersons, Inc.	**$ 6,796**	$ 6,057
Diluted earnings (loss) per share from continuing operations attributable to The Andersons, Inc. common shareholders	**$ (0.44)**	$ 0.18
Impact on diluted earnings (loss) per share from continuing operations	**$ 0.64**	$ —
Adjusted diluted earnings per share from continuing operations	**$ 0.20**	$ 0.18

[1] The income tax impact of adjustments is taken at the statutory tax rate of 25%.

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

(unaudited)

(in thousands, except per share data)	Three months ended March 31, 2023	2022
Cash used in operating activities	**$ (333,535)**	$ (1,074,998)
Changes in operating assets and liabilities		
Accounts receivable	**125,113**	(215,012)
Inventories	**178,010**	(136,820)
Commodity derivatives	**83,148**	(277,761)
Other current and non-current assets	**(17,543)**	(38,810)
Payables and other current and non-current liabilities	**(760,292)**	(446,096)
Total changes to operating assets and liabilities	**(391,564)**	(1,114,499)
Adjusting items impacting cash from operations before working capital changes:		
Less: Damaged inventory insurance proceeds and receivables	**(17,390)**	—
Cash from operations before working capital changes	**$ 40,639**	**$ 39,501**

NON-GAAP RECONCILIATION — Year to Date Segment Data

(unaudited)

(in thousands)	TRADE	RENEWABLES	NUTRIENT & INDUSTRIAL	OTHER	TOTAL
Three months ended March 31, 2023					
Sales and merchandising revenues	**$ 2,877,780**	**$ 839,516**	**$ 163,942**	**$ —**	**$ 3,881,238**
Gross profit	**117,178**	**15,803**	**15,030**	**—**	**148,011**
Operating, administrative and general expenses	**71,980**	**8,904**	**24,132**	**12,219**	**117,235**
Other income, net	**5,983**	**841**	**846**	**334**	**8,004**
Income (loss) before income taxes from continuing operations	**39,364**	**(82,513)**	**(10,438)**	**(11,414)**	**(65,001)**
Loss attributable to the noncontrolling interests	**—**	**(44,367)**	**—**	**—**	**(44,367)**
Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc.[1]	**39,364**	**(38,146)**	**(10,438)**	**(11,414)**	**(20,634)**
Adjustments to income (loss) before income taxes from continuing operations[2]	**(15,722)**	**44,450**	**—**	**—**	**28,728**
Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc.[1]	**$ 23,642**	**$ 6,304**	**$ (10,438)**	**$ (11,414)**	**$ 8,094**
Three months ended March 31, 2022					
Sales and merchandising revenues	$ 3,084,681	$ 683,231	$ 210,042	$ —	$ 3,977,954
Gross profit	67,619	15,191	36,725	—	119,535
Operating, administrative and general expenses	59,543	7,890	25,325	9,229	101,987
Other income (loss), net	3,780	428	804	(1,094)	3,918
Income (loss) before income taxes from continuing operations	3,669	5,962	10,743	(9,767)	10,607
Income attributable to the noncontrolling interests	—	447	—	—	447
Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc.[1]	$ 3,669	$ 5,515	$ 10,743	$ (9,767)	$ 10,160

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

[1] Income (loss) from continuing operations before income taxes attributable to The Andersons, Inc. for each operating segment is defined as net sales and merchandising revenues plus identifiable other income less all identifiable operating expenses, including interest expense for carrying working capital and long-term assets and is reported net of the noncontrolling interest share of income. [2] Additional information on the individual adjustments that are included in the adjustments to income (loss) from continuing operations before income taxes can be found in the Reconciliation to EBITDA and Adjusted EBITDA table.

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

(unaudited)

(in thousands)	TRADE	RENEWABLES	NUTRIENT & INDUSTRIAL	OTHER	TOTAL
Three months ended March 31, 2023					
Net income (loss)[1]	$ 39,364	$ (82,513)	$ (10,438)	$ (5,530)	$ (59,117)
Interest expense (income)	11,817	3,097	2,182	(471)	16,625
Income tax benefit	—	—	—	(5,884)	(5,884)
Depreciation and amortization	8,645	14,472	6,957	2,146	32,220
EBITDA[1]	59,826	(64,944)	(1,299)	(9,739)	(16,156)
Adjusting items impacting EBITDA:					
Transaction related compensation	1,668	—	—	—	1,668
Insurance proceeds & receivables	(17,390)	—	—	—	(17,390)
Asset Impairment	—	87,156	—	—	87,156
Total adjusting items	(15,722)	87,156	—	—	71,434
Adjusted EBITDA[1]	$ 44,104	$ 22,212	$ (1,299)	$ (9,739)	$ 55,278
Three months ended March 31, 2022					
Net income (loss) from continuing operations	$ 3,669	$ 5,962	$ 10,743	$ (13,870)	$ 6,504
Interest expense (income)	8,187	1,767	1,461	(556)	10,859
Income tax provision	—	—	—	4,103	4,103
Depreciation and amortization	8,974	16,639	6,579	2,185	34,377
EBITDA from continuing operations	$ 20,830	$ 24,368	$ 18,783	$ (8,138)	$ 55,843

[1] Amounts for the three months ended March 31, 2023, contain no activity from discontinued operations. As such, references to EBITDA and EBITDA from continuing operations, as well as, Adjusted EBITDA and Adjusted EBITDA from continuing operations will yield the same results for the three months ended March 31, 2023.

NON-GAAP RECONCILIATION – Adjusted EBITDA

(unaudited)

(in thousands)	2019	2020	2021[1]	2022[1]	2023[1,2]
Net income (loss)	$ 15,060	$ (14,215)	$ 131,542	$ 154,954	$ 89,333
Interest expense	59,691	51,275	37,292	56,849	62,615
Income tax provision (benefit)	13,051	(10,259)	29,228	39,628	29,641
Depreciation & amortization	146,166	188,638	157,174	134,742	132,585
Earnings before interest, taxes, depreciation and amortization (EBITDA)	233,968	215,439	355,236	386,173	314,174
Adjusting items to EBITDA:					
Insurance proceeds and receivables	—	—	—	—	(17,390)
Asset impairment including equity method investments	46,178	—	8,321	13,455	100,611
Acquisition costs	8,007	—	—	—	—
Transaction related stock compensation	9,337	4,206	1,274	—	1,668
Gain on pre-existing equity method investments, net	(35,214)	—	—	—	—
Gain on sales of assets	(8,646)	—	(14,619)	(3,762)	(3,762)
Severance costs	—	6,091	—	—	—
Inventory damage	—	—	—	15,993	15,993
Loss from cost method investment	—	—	2,784	—	—
Adjusted EBITDA	253,630	225,736	352,996	411,859	411,294
Removal of Rail segment EBITDA	65,698	55,671	—	—	—
Adjusted EBITDA from continuing operations	$ 187,932	$ 170,065	$ 352,996	$ 411,859	$ 411,294

[1] Presented as continuing operations of the Company in 2021 with the former Rail segment removed from EBITDA. [2] Trailing Twelve months ended March 31, 2023.

NON-GAAP RECONCILIATION – Trade Adjusted EBITDA

(unaudited)

(in thousands)	2019	2020	2021	2022	2023[2]
Net income (loss)[1]	$ (17,328)	$ 24,687	$ 87,946	$ 95,225	$ 130,920
Interest expense	34,843	21,974	23,688	42,551	46,181
Depreciation & amortization	50,973	44,627	44,335	35,953	35,624
Earnings before interest, taxes, depreciation and amortization (EBITDA)	68,488	91,288	155,969	173,729	212,725
Adjusting items to EBITDA:					
Insurance proceeds and receivables	—	—	—	—	(17,390)
Acquisition Costs	6,682	—	—	—	—
Transaction related to stock compensation	9,337	4,206	1,274	—	1,668
Asset impairment including equity method investments	43,501	—	8,321	13,455	13,455
Loss on pre-existing equity method investments	1,073	—	—	—	—
Inventory damage	—	—	—	15,993	15,993
Gain on sale of assets	(5,702)	—	(14,619)	(3,762)	(3,762)
Adjusted EBITDA	$ 123,379	$ 95,494	$ 150,945	$ 199,415	$ 222,689

[1] All taxes are associated to "other" in the segment reporting of the Company. [2] Trailing Twelve months ended March 31, 2023.

NON-GAAP RECONCILIATION – Renewables Adjusted EBITDA

(unaudited)

(in thousands)	2019	2020	2021	2022	2023[2]
Net income (loss)[1]	$ 47,660	$ (47,338)	$ 81,205	$ 108,221	$ 19,746
Interest expense	943	7,461	7,602	8,775	10,105
Depreciation & amortization	23,727	73,224	77,542	63,458	61,291
Earnings before interest, taxes, depreciation and amortization (EBITDA)	72,330	33,347	166,349	180,454	$ 91,142
Adjusting items to EBITDA:					
Acquisition Costs	1,325	—	—	—	—
Gain on pre-existing equity method investments	(36,287)	—	—	—	—
Asset Impairment	—	—	—	—	87,156
Adjusted EBITDA	$ 37,368	$ 33,347	$ 166,349	$ 180,454	$ 178,298

[1] All taxes are associated to "other" in the segment reporting of the Company. [2] Trailing Twelve months ended March 31, 2023.

NON-GAAP RECONCILIATION – Nutrient & Industrial Adjusted EBITDA

(unaudited)

(in thousands)	2019	2020	2021	2022	2023[2]
Net income (loss)[1]	$ 9,159	$ 16,015	$ 42,615	$ 39,162	$ 17,981
Interest expense	7,954	5,805	4,355	7,298	8,019
Depreciation & amortization	25,985	25,407	25,957	26,634	27,012
Earnings before interest, taxes, depreciation and amortization (EBITDA)	43,098	47,227	72,927	73,094	53,012
Adjusting items to EBITDA:					
Asset Impairment	2,175	—	—	—	—
Gain on sale of assets	(2,944)	—	—	—	—
Adjusted EBITDA	$ 42,329	$ 47,227	$ 72,927	$ 73,094	$ 53,012

[1] All taxes are associated to "other" in the segment reporting of the Company. [2] Trailing Twelve months ended March 31, 2023.

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

(unaudited)

(in thousands)	2019	2020	2021[1]	2022[1]	2023[1,2]
Pre-tax income (loss)	$ 28,111	$ (24,474)	$ 160,770	$ 194,582	$ 118,974
(Income) loss attributable to the noncontrolling interests	3,247	21,925	(31,880)	(35,899)	8,915
Pre-tax income (loss) attributable to The Andersons, Inc.	31,358	(2,549)	128,890	158,683	127,889
Adjusting items to pre-tax income (loss):					
Asset impairment including equity method investments	46,178	-	8,321	13,455	57,905
Acquisition costs	8,007	-	-	-	-
Transaction related stock compensation	9,337	4,206	1,274	1,274	1,668
Gain on pre-existing equity method investments, net	(35,214)	-	-	-	-
Gain on sales of assets and businesses	(8,646)	-	(14,619)	(3,762)	(3,762)
Severance costs	-	6,091	-	-	-
Loss on cost method investment	-	-	2,784	15,993	15,993
Adjusted pre-tax income attributable to The Andersons, Inc.	51,020	7,748	126,650	184,369	182,303
Removal of Rail segment pre-tax income	(15,090)	(2,607)	-	-	-
Adjusted pre-tax income attributable to The Andersons, Inc. from continuing operations	$ 35,930	$ 5,141	$ 126,650	$ 184,369	$ 182,303

[1] Presented as continuing operations of the Company in 2021 with the former Rail segment removed from pre-tax income. [2] Trailing Twelve months ended March 31, 2023.

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

(unaudited)

(in thousands)	2019	2020	2021	2022	2023[1]
Cash provided by (used in) operating activities	$ 348,562	$ (74,432)	$ (51,050)	$ 287,117	$ 1,028,580
Changes in operating assets and liabilities:					
Accounts receivable	1,487	(128,502)	(184,002)	(391,403)	(51,278)
Inventories	(1,578)	(139,499)	(528,073)	56,859	371,689
Commodity derivatives	21,714	(115,170)	(107,188)	65,399	426,308
Other assets	30,497	(53,208)	(116,403)	10,936	32,203
Payables and other accrued expenses	103,842	123,489	667,821	230,293	(83,903)
Total changes in operating assets and liabilities	155,962	(312,890)	(267,845)	(27,916)	695,019
Changes in CARES Act tax refund receivable	-	-	-	-	(17,390)
Changes in CARES Act tax refund receivable	-	(37,564)	27,697	-	-
Taxes paid as a result of the Rail leasing sale	-	-	77,537	-	-
Adjusted cash from operations before working capital changes	$ 192,600	$ 200,894	$ 322,029	$ 315,033	$ 316,171

[1] Trailing Twelve months ended March 31, 2023.