

# FOURTH QUARTER EARNINGS CALL

February 21, 2024



# SAFE HARBOR AND NON-GAAP FINANCIAL MEASURES

Certain information discussed today constitutes forward-looking statements. Actual results could differ materially from those presented in the forward-looking statements as a result of many factors including general economic, weather, and regulatory conditions, competition, geopolitical risk, and additional factors that are described in the company's publicly-filed documents, including its '34 Act filings and the prospectuses prepared in connection with the company's offerings.

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

This presentation and today's prepared remarks contain non-GAAP financial measures. The company believes that pretax income (loss) from continuing operations attributable to the company; adjusted pretax income (loss) from continuing operations attributable to the company; adjusted pretax income (loss) from continuing operations; adjusted net income from continuing operations attributable to the company; adjusted diluted earnings per share from continuing operations; earnings before interest, taxes, depreciation and amortization (or EBITDA); EBITDA from continuing operations; adjusted EBITDA; 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 or income (loss) before income taxes from continuing operations; diluted earnings (loss) 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



**BILL KRUEGER**

Chief Operating Officer



**BRIAN VALENTINE**

Executive Vice President and Chief Financial Officer



**MIKE HOELTER**

Vice President, Corporate Controller and Investor Relations



# FOURTH QUARTER HIGHLIGHTS

## TRADE

Strong results across the asset footprint through harvest; Merchandising businesses were solid

## RENEWABLES

Outstanding earnings on efficient operations and favorable industry fundamentals; Continued growth in low CI renewable diesel feedstock volumes

## NUTRIENT & INDUSTRIAL

Improved volumes for core agriculture product lines

# KEY FINANCIAL DATA – FOURTH QUARTER 2023

\$ In millions except per share

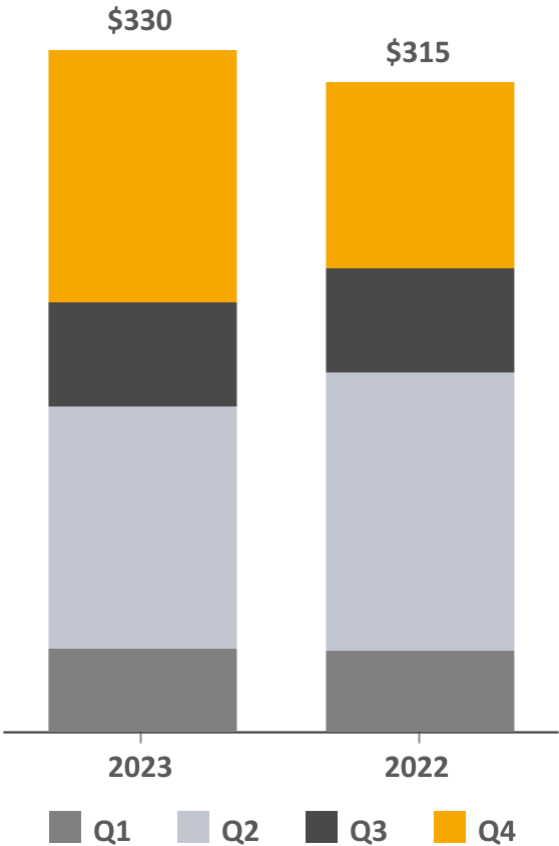
|   | Q4 '23   | Q4 '22   | YTD '23   | YTD '22   |
|---|----------|----------|-----------|-----------|
| Sales and merchandising revenues  | \$ 3,213 | \$ 4,677 | \$ 14,750 | \$ 17,325 |
| Gross profit  | 218      | 170      | 745       | 684       |
| Pretax income from continuing operations  | 92       | 31       | 170       | 195       |
| Pretax income from continuing operations attributable to ANDE <sup>1</sup>          | 65       | 25       | 138       | 159       |
| Adjusted pretax income from continuing operations attributable to ANDE <sup>1</sup> | 68       | 50       | 159       | 184       |
| Net income from continuing operations attributable to ANDE <sup>1</sup>             | 51       | 15       | 101       | 119       |
| Adjusted net income from continuing operations attributable to ANDE <sup>1</sup>    | 55       | 34       | 118       | 139       |
| Diluted earnings per share from continuing operations (EPS)                         | 1.49     | 0.44     | 2.94      | 3.46      |
| Adjusted EPS from continuing operations (Adjusted EPS) <sup>1</sup>                 | 1.59     | 0.98     | 3.44      | 4.05      |
| EBITDA from continuing operations <sup>1</sup>                                      | 131      | 79       | 342       | 386       |
| Adjusted EBITDA from continuing operations <sup>1</sup>                             | 135      | 104      | 405       | 412       |

# CASH AND LIQUIDITY

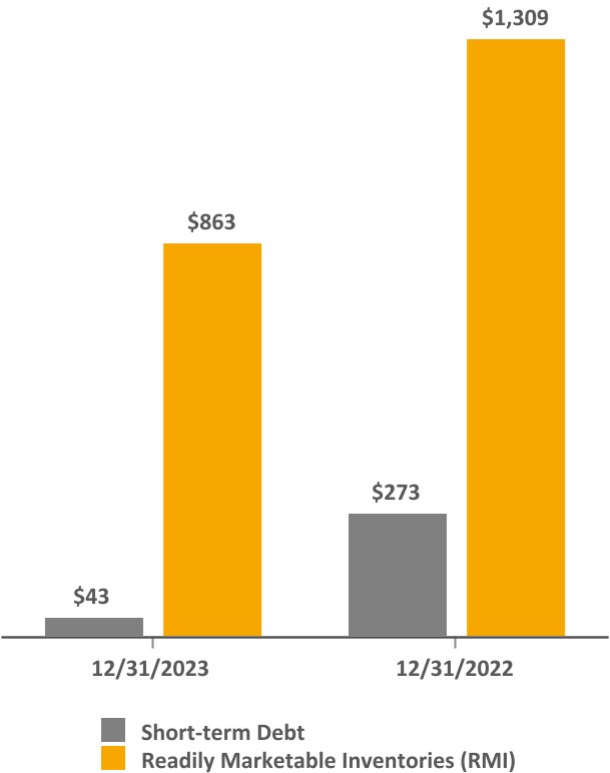
## HIGHLIGHTS

- Healthy operating cash flows
- Cash on hand at 12/31/2023 in excess of total debt
- Readily marketable inventories (RMI) significantly exceed short-term debt

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

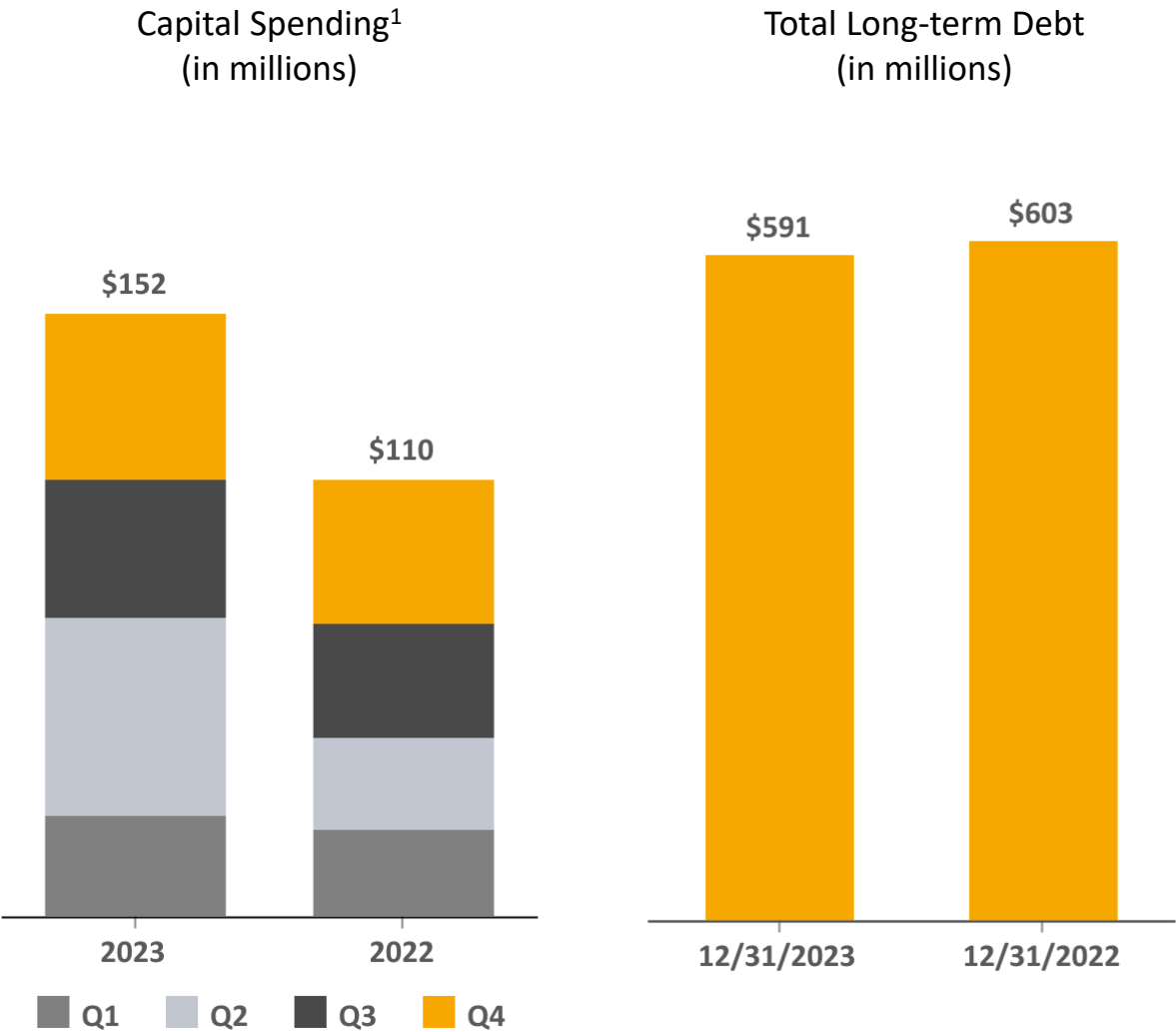


Short-term Debt vs. RMI  
(in millions)



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

# CAPITAL SPENDING AND LONG-TERM DEBT



## HIGHLIGHTS

Capital investments include growth; expect 2024 spend of \$150M - \$175M

Strong and flexible balance sheet

Continued focus on managing long-term debt-to-EBITDA ratio below 2.5x; currently at 1.5x<sup>2</sup>

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

<sup>2</sup> Twelve months ended December 31, 2023, long-term debt-to-Adjusted EBITDA

# TRADE — Q4 '23 HIGHLIGHTS

Grain assets realized solid elevation margins and space income

Merchandising income solid but below record Q4 2022

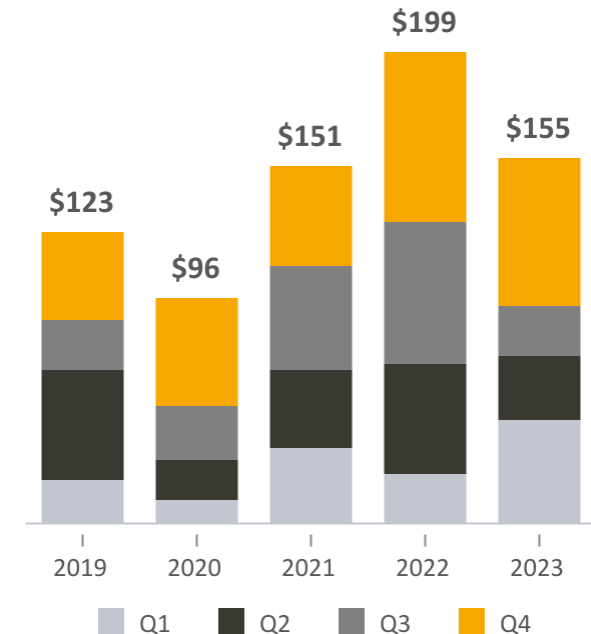
Premium ingredients performed well, including recent growth investments



Unaudited in \$M

|                                     | Q4 '23   | Q4 '22   | YTD '23   | YTD '22   |
|-------------------------------------|----------|----------|-----------|-----------|
| Revenues                            | \$ 2,212 | \$ 3,625 | \$ 10,426 | \$ 13,047 |
| Gross profit                        | 126      | 114      | 410       | 408       |
| Pretax income                       | 44       | 27       | 96        | 95        |
| Adjusted pretax income <sup>1</sup> | 47       | 52       | 83        | 121       |
| EBITDA <sup>1</sup>                 | 59       | 47       | 168       | 174       |
| Adjusted EBITDA <sup>1</sup>        | 62       | 72       | 155       | 199       |

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





# RENEWABLES — Q4 '23 HIGHLIGHTS

Outstanding results with record production and improved ethanol yields

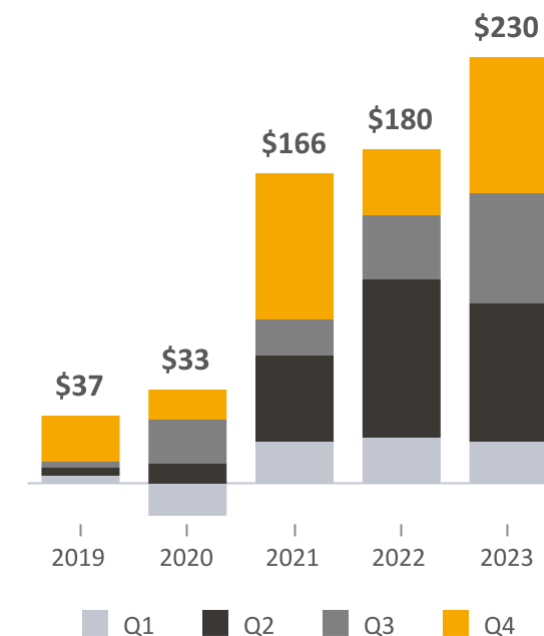
Ethanol crush margins were significantly higher than prior year

Continued growth in RD feedstock merchandising business

Unaudited in \$M

|  | Q4 '23 | Q4 '22 | YTD '23  | YTD '22  |
|--|--------|--------|----------|----------|
| Revenues   | \$ 795 | \$ 798 | \$ 3,381 | \$ 3,179 |
| Gross profit   | 65     | 27     | 202      | 127      |
| Pretax income  | 60     | 19     | 91       | 108      |
| Pretax income attributable to ANDE <sup>1</sup>          | 33     | 13     | 60       | 72       |
| Adjusted pretax income attributable to ANDE <sup>1</sup> | 33     | 13     | 98       | 72       |
| EBITDA <sup>1</sup>                                      | 73     | 36     | 149      | 180      |
| Adjusted EBITDA <sup>1</sup>                             | 73     | 36     | 230      | 180      |

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



# NUTRIENT & INDUSTRIAL — Q4 '23 HIGHLIGHTS

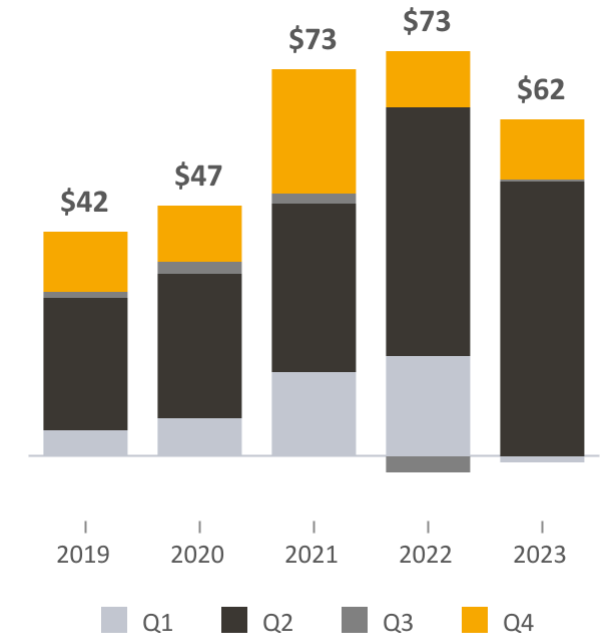
Improved results in core agriculture products on higher volumes

Continued weakness in demand for non-agriculture manufactured products

Unaudited in \$M

|                                     | Q4 '23 | Q4 '22 | YTD '23 | YTD '22  |
|-------------------------------------|--------|--------|---------|----------|
| Revenues                            | \$ 205 | \$ 255 | \$ 943  | \$ 1,099 |
| Gross profit                        | 26     | 29     | 133     | 149      |
| Pretax income                       | 1      | 2      | 25      | 39       |
| Adjusted pretax income <sup>1</sup> | 2      | 2      | 26      | 39       |
| EBITDA <sup>1</sup>                 | 10     | 11     | 61      | 73       |
| Adjusted EBITDA <sup>1</sup>        | 11     | 11     | 62      | 73       |

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



# OUTLOOK

## TRADE

Balanced product portfolio and well-positioned grain assets should support steady earnings amidst abundant grain supply

## RENEWABLES

Expect seasonally low ethanol crush margins in first quarter; Plants are well-positioned for anticipated spring driving rebound; Focus on growth initiatives across this segment

## NUTRIENT & INDUSTRIAL

Expect stable spring application season on normalized fertilizer prices and consistent planted acres in core territory

# Q&A SESSION





Thank you for joining us.  
Our next earnings call is scheduled for  
May 8, 2024, at 11 a.m. ET





# APPENDIX



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

(unaudited)

(in thousands, except per share data)

|  | Three months ended December 31, |           | Twelve months ended December 31, |            |
|--|---------------------------------|-----------|----------------------------------|------------|
|  | 2023                            | 2022      | 2023                             | 2022       |
| Net income from continuing operations  | \$ 78,437                       | \$ 21,170 | \$ 132,529                       | \$ 154,954 |
| Net income attributable to noncontrolling interests  | 27,251                          | 6,072     | 31,339                           | 35,899     |
| Net income from continuing operations attributable to The Andersons, Inc.  | 51,186                          | 15,098    | 101,190                          | 119,055    |
| Adjustments:   |                                 |           |                                  |            |
| Asset impairment including equity method investments   | —                               | 9,000     | 45,413                           | 13,455     |
| Transaction related compensation   | 3,212                           | —         | 7,818                            | —          |
| Goodwill impairment  | 686                             | —         | 686                              | —          |
| Gain on cost method investment   | —                               | —         | (4,798)                          | —          |
| Gain on sale of assets   | —                               | —         | (5,643)                          | (3,762)    |
| Gain on deconsolidation of joint venture   | —                               | —         | (6,544)                          | —          |
| Insured inventory expenses (recoveries)  | —                               | 15,993    | (16,080)                         | 15,993     |
| Income tax impact of adjustments <sup>1</sup>  | (520)                           | (6,248)   | (3,775)                          | (5,308)    |
| Total adjusting items, net of tax  | 3,378                           | 18,745    | 17,077                           | 20,378     |
| Adjusted net income from continuing operations attributable to The Andersons, Inc.                                     | \$ 54,564                       | \$ 33,843 | \$ 118,267                       | \$ 139,433 |
| Diluted earnings per share attributable to The Andersons, Inc. common shareholders from continuing operations          | \$ 1.49                         | \$ 0.44   | \$ 2.94                          | \$ 3.46    |
| Impact on diluted earnings per share from continuing operations  | \$ 0.10                         | \$ 0.54   | \$ 0.50                          | \$ 0.59    |
| Adjusted diluted earnings per share attributable to The Andersons, Inc. common shareholders from continuing operations | \$ 1.59                         | \$ 0.98   | \$ 3.44                          | \$ 4.05    |



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

# NON-GAAP RECONCILIATION — Quarter to Date Segment Data

(unaudited)

(in thousands)

## Three months ended December 31, 2023

|  | Trade        | Renewables | Nutrient & Industrial | Other       | Total        |
|--|--------------|------------|-----------------------|-------------|--------------|
| Sales and merchandising revenues   | \$ 2,212,434 | \$ 795,236 | \$ 205,330            | \$ —        | \$ 3,213,000 |
| Gross profit   | 126,064      | 65,257     | 26,393                | —           | 217,714      |
| Operating, administrative and general expenses   | 88,097       | 7,933      | 24,091                | 12,591      | 132,712      |
| Other income (loss), net   | 11,839       | 3,401      | 439                   | (819)       | 14,860       |
| Income (loss) before income taxes from continuing operations   | 43,807       | 59,988     | 1,374                 | (13,408)    | 91,761       |
| Income attributable to the noncontrolling interests  | —            | 27,251     | —                     | —           | 27,251       |
| Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>1</sup>          | \$ 43,807    | \$ 32,737  | \$ 1,374              | \$ (13,408) | \$ 64,510    |
| Adjustments to income (loss) before income taxes from continuing operations <sup>2</sup>                               | 3,212        | —          | 686                   | —           | 3,898        |
| Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>2</sup> | \$ 47,019    | \$ 32,737  | \$ 2,060              | \$ (13,408) | \$ 68,408    |

## Three months ended December 31, 2022

|  |              |            |            |             |              |
|--|--------------|------------|------------|-------------|--------------|
| 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   | 77,725       | 7,197      | 25,660     | 16,889      | 127,471      |
| 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>2</sup> | \$ 52,225    | \$ 12,510  | \$ 1,717   | \$ (16,428) | \$ 50,024    |

<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, 2023

|  | Trade         | Renewables   | Nutrient & Industrial | Other       | Total         |
|--|---------------|--------------|-----------------------|-------------|---------------|
| Sales and merchandising revenues   | \$ 10,426,083 | \$ 3,380,632 | \$ 943,397            | \$ —        | \$ 14,750,112 |
| Gross profit   | 409,950       | 202,397      | 133,016               | —           | 745,363       |
| Operating, administrative and general expenses   | 308,470       | 32,737       | 103,342               | 47,711      | 492,260       |
| Other income, net  | 29,988        | 15,056       | 2,391                 | 3,048       | 50,483        |
| Income (loss) before income taxes from continuing operations   | 96,234        | 91,175       | 25,049                | (42,895)    | 169,563       |
| Income attributable to the noncontrolling interests  | —             | 31,339       | —                     | —           | 31,339        |
| Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>1</sup>          | \$ 96,234     | \$ 59,836    | \$ 25,049             | \$ (42,895) | \$ 138,224    |
| Adjustments to income (loss) before income taxes from continuing operations <sup>2</sup>                               | (12,942)      | 37,906       | 686                   | (4,798)     | 20,852        |
| Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. <sup>1</sup> | \$ 83,292     | \$ 97,742    | \$ 25,735             | \$ (47,693) | \$ 159,076    |

## Twelve months ended December 31, 2022

|  |               |              |              |             |               |
|--|---------------|--------------|--------------|-------------|---------------|
| 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   | 273,592       | 30,730       | 106,003      | 47,231      | 457,556       |
| 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    |

<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. All adjustments are consistent with the EBITDA reconciliation with the exception of a \$42.7 million difference in the Renewables segment which represents the asset impairment expense attributable to the noncontrolling interest that is already represented in Income attributable to the noncontrolling interest within the reconciliation above.



# NON-GAAP RECONCILIATION — Quarter to Date EBITDA and Adjusted EBITDA

(unaudited)

(in thousands)

## Three months ended December 31, 2023

|                                   | TRADE     | RENEWABLES | NUTRIENT & INDUSTRIAL | OTHER       | TOTAL      |
|-----------------------------------|-----------|------------|-----------------------|-------------|------------|
| Net income (loss) <sup>1</sup>    | \$ 43,807 | \$ 59,988  | \$ 1,374              | \$ (26,732) | \$ 78,437  |
| Interest expense (income)         | 5,999     | 737        | 1,367                 | (2)         | 8,101      |
| Tax provision                     | —         | —          | —                     | 13,324      | 13,324     |
| Depreciation and amortization     | 9,450     | 12,184     | 7,750                 | 1,922       | 31,306     |
| EBITDA <sup>1</sup>               | 59,256    | 72,909     | 10,491                | (11,488)    | 131,168    |
| Adjusting items impacting EBITDA: |           |            |                       |             |            |
| Transaction related compensation  | 3,212     | —          | —                     | —           | 3,212      |
| Goodwill impairment               | —         | —          | 686                   | —           | 686        |
| Total adjusting items             | 3,212     | —          | 686                   | —           | 3,898      |
| Adjusted EBITDA <sup>1</sup>      | \$ 62,468 | \$ 72,909  | \$ 11,177             | \$ (11,488) | \$ 135,066 |

## Three months ended December 31, 2022

|  |           |           |           |             |            |
|--|-----------|-----------|-----------|-------------|------------|
| Net income (loss) from continuing operations         | \$ 27,232 | \$ 18,582 | \$ 1,717  | \$ (26,361) | \$ 21,170  |
| Interest expense (income)                            | 10,282    | 2,441     | 1,994     | (630)       | 14,087     |
| Tax provision  | —         | —         | —         | 9,933       | 9,933      |
| Depreciation and amortization                        | 9,054     | 15,443    | 6,834     | 2,145       | 33,476     |
| EBITDA from continuing operations                    | 46,568    | 36,466    | 10,545    | (14,913)    | 78,666     |
| Adjusting items impacting EBITDA:                    |           |           |           |             |            |
| Asset impairment including equity method investments | 9,000     | —         | —         | —           | 9,000      |
| Insured inventory expenses                           | 15,993    | —         | —         | —           | 15,993     |
| Total adjusting items                                | 24,993    | —         | —         | —           | 24,993     |
| Adjusted EBITDA from continuing operations           | \$ 71,561 | \$ 36,466 | \$ 10,545 | \$ (14,913) | \$ 103,659 |



<sup>1</sup> Amounts for the three months ended December 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 December 31, 2023.



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

(unaudited)

(in thousands)

## Twelve months ended December 31, 2023

|   | TRADE      | RENEWABLES | NUTRIENT & INDUSTRIAL | OTHER       | TOTAL      |
|---|------------|------------|-----------------------|-------------|------------|
| Net income (loss) <sup>1</sup>                      | \$ 96,234  | \$ 91,175  | \$ 25,049             | \$ (79,929) | \$ 132,529 |
| Interest expense (income)                           | 35,234     | 6,385      | 7,016                 | (1,768)     | 46,867     |
| Tax provision                                       | —          | —          | —                     | 37,034      | 37,034     |
| Depreciation and amortization                       | 36,109     | 51,408     | 29,268                | 8,321       | 125,106    |
| EBITDA <sup>1</sup>                                 | 167,577    | 148,968    | 61,333                | (36,342)    | 341,536    |
| Adjusting items impacting EBITDA:                   |            |            |                       |             |            |
| Transaction related compensation                    | 7,818      | —          | —                     | —           | 7,818      |
| Asset impairment including equity method investment | 963        | 87,156     | —                     | —           | 88,119     |
| Gain on sale of assets                              | (5,643)    | —          | —                     | —           | (5,643)    |
| Insured inventory recoveries                        | (16,080)   | —          | —                     | —           | (16,080)   |
| Gain on deconsolidation of joint venture            | —          | (6,544)    | —                     | —           | (6,544)    |
| Goodwill impairment                                 | —          | —          | 686                   | —           | 686        |
| Gain on cost method investment                      | —          | —          | —                     | (4,798)     | (4,798)    |
| Total adjusting items                               | (12,942)   | 80,612     | 686                   | (4,798)     | 63,558     |
| Adjusted EBITDA <sup>1</sup>                        | \$ 154,635 | \$ 229,580 | \$ 62,019             | \$ (41,140) | \$ 405,094 |

## Twelve months ended December 31, 2022

|  |            |            |           |             |            |
|--|------------|------------|-----------|-------------|------------|
| Net income (loss) from continuing operations         | \$ 95,225  | \$ 108,221 | \$ 39,162 | \$ (87,654) | \$ 154,954 |
| Interest expense (income)                            | 42,551     | 8,775      | 7,298     | (1,775)     | 56,849     |
| Tax provision  | —          | —          | —         | 39,628      | 39,628     |
| Depreciation and amortization                        | 35,953     | 63,458     | 26,634    | 8,697       | 134,742    |
| EBITDA from continuing operations                    | 173,729    | 180,454    | 73,094    | (41,104)    | 386,173    |
| Adjusting items impacting EBITDA:                    |            |            |           |             |            |
| Gain on sale of assets                               | (3,762)    | —          | —         | —           | (3,762)    |
| Asset impairment including equity method investments | 13,455     | —          | —         | —           | 13,455     |
| Insured inventory expenses                           | 15,993     | —          | —         | —           | 15,993     |
| Total adjusting items                                | 25,686     | —          | —         | —           | 25,686     |
| Adjusted EBITDA from continuing operations           | \$ 199,415 | \$ 180,454 | \$ 73,094 | \$ (41,104) | \$ 411,859 |



<sup>1</sup> Amounts for the twelve months ended December 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 twelve months ended December 31, 2023.

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

(unaudited)

(in thousands, except per share data)

Cash provided by operating activities

Changes in operating assets and liabilities

Accounts receivable

Inventories

Commodity derivatives

Other current and non-current assets

Payables and other current and non-current liabilities

Total changes to operating assets and liabilities

Adjusting items impacting cash from operations before working capital changes:

Less: Insured inventory recoveries

Less: Unrealized foreign currency losses on receivables

Cash from operations before working capital changes

|  | Three months ended December 31, |            | Twelve months ended December 31, |            |
|--|---------------------------------|------------|----------------------------------|------------|
|  | 2023                            | 2022       | 2023                             | 2022       |
| Cash provided by operating activities  | \$ 250,663                      | \$ 440,487 | \$ 946,750                       | \$ 287,117 |
| Changes in operating assets and liabilities                                    |                                 |            |                                  |            |
| Accounts receivable  | 62,705                          | (250,537)  | 468,968                          | (391,403)  |
| Inventories  | (175,883)                       | (179,995)  | 572,235                          | 56,859     |
| Commodity derivatives  | 12,027                          | 170,300    | 111,506                          | 65,399     |
| Other current and non-current assets   | 4,481                           | 8,936      | 6,529                            | 10,936     |
| Payables and other current and non-current liabilities                         | 232,498                         | 601,512    | (563,718)                        | 230,293    |
| Total changes to operating assets and liabilities                              | 135,828                         | 350,216    | 595,520                          | (27,916)   |
| Adjusting items impacting cash from operations before working capital changes: |                                 |            |                                  |            |
| Less: Insured inventory recoveries   | —                               | —          | (16,080)                         | —          |
| Less: Unrealized foreign currency losses on receivables                        | 7,270                           | —          | (4,818)                          | —          |
| Cash from operations before working capital changes                            | \$ 122,105                      | \$ 90,271  | \$ 330,332                       | \$ 315,033 |

# NON-GAAP RECONCILIATION — Adjusted EBITDA

(unaudited)

| (in thousands)  | Twelve months ended December 31, |             |                   |                   |                   |
|---|----------------------------------|-------------|-------------------|-------------------|-------------------|
|   | 2019                             | 2020        | 2021 <sup>1</sup> | 2022 <sup>1</sup> | 2023 <sup>2</sup> |
| Net income (loss)   | \$ 15,060                        | \$ (14,215) | \$ 131,542        | \$ 154,954        | \$ 132,529        |
| Interest expense  | 59,691                           | 51,275      | 37,292            | 56,849            | 46,867            |
| Tax provision   | 13,051                           | (10,259)    | 29,228            | 39,628            | 37,034            |
| Depreciation & amortization   | 146,166                          | 188,638     | 157,174           | 134,742           | 125,106           |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 233,968                          | 215,439     | 355,236           | 386,173           | 341,536           |
| Adjusting items to EBITDA:  |                                  |             |                   |                   |                   |
| Asset impairment including equity method investments                    | 46,178                           | —           | 8,321             | 13,455            | 88,119            |
| Transaction related compensation  | 9,337                            | 4,206       | 1,274             | —                 | 7,818             |
| Goodwill impairment   | —                                | —           | —                 | —                 | 686               |
| (Gain) loss from cost method investment                                 | —                                | —           | 2,784             | —                 | (4,798)           |
| Gain on sales of assets and businesses                                  | (8,646)                          | —           | (14,619)          | (3,762)           | (5,643)           |
| Gain on deconsolidation of joint venture                                | —                                | —           | —                 | —                 | (6,544)           |
| Insured inventory (recoveries) expenses                                 | —                                | —           | —                 | 15,993            | (16,080)          |
| Acquisition costs   | 8,007                            | —           | —                 | —                 | —                 |
| Gain on pre-existing equity method investments, net                     | (35,214)                         | —           | —                 | —                 | —                 |
| Severance costs   | —                                | 6,091       | —                 | —                 | —                 |
| Adjusted EBITDA   | 253,630                          | 225,736     | 352,996           | 411,859           | 405,094           |
| Removal of Rail segment EBITDA  | 65,698                           | 55,671      | —                 | —                 | —                 |
| Adjusted EBITDA from continuing operations                              | \$ 187,932                       | \$ 170,065  | \$ 352,996        | \$ 411,859        | \$ 405,094        |



<sup>1</sup> Presented as continuing operations of the Company in 2021 with the former Rail segment removed from EBITDA.

<sup>2</sup> Amounts for the twelve months ended December 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 twelve months ended December 31, 2023.

# NON-GAAP RECONCILIATION – Trade Adjusted EBITDA

(unaudited)

|   | Twelve months ended December 31, |           |            |            |            |
|---|----------------------------------|-----------|------------|------------|------------|
| (in thousands)  | 2019                             | 2020      | 2021       | 2022       | 2023       |
| Net income (loss) <sup>1</sup>  | \$ (17,328)                      | \$ 24,687 | \$ 87,946  | \$ 95,225  | \$ 96,234  |
| Interest expense  | 34,843                           | 21,974    | 23,688     | 42,551     | 35,234     |
| Depreciation & amortization   | 50,973                           | 44,627    | 44,335     | 35,953     | 36,109     |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 68,488                           | 91,288    | 155,969    | 173,729    | \$ 167,577 |
| Adjusting items to EBITDA:  |                                  |           |            |            |            |
| Transaction related compensation  | 9,337                            | 4,206     | 1,274      | —          | 7,818      |
| Asset impairment including equity method investments                    | 43,501                           | —         | 8,321      | 13,455     | 963        |
| Gains on sales of assets and businesses                                 | (5,702)                          | —         | (14,619)   | (3,762)    | (5,643)    |
| Insured inventory expenses (recoveries)                                 | —                                | —         | —          | 15,993     | (16,080)   |
| Acquisition costs   | 6,682                            | —         | —          | —          | —          |
| Loss on pre-existing equity method investments                          | 1,073                            | —         | —          | —          | —          |
| Adjusted EBITDA   | \$ 123,379                       | \$ 95,494 | \$ 150,945 | \$ 199,415 | \$ 154,635 |

# NON-GAAP RECONCILIATION – Renewables Adjusted EBITDA

(unaudited)

|   | Twelve months ended December 31, |             |            |            |            |
|---|----------------------------------|-------------|------------|------------|------------|
| (in thousands)  | 2019                             | 2020        | 2021       | 2022       | 2023       |
| Net income (loss) <sup>1</sup>  | \$ 47,660                        | \$ (47,338) | \$ 81,205  | \$ 108,221 | \$ 91,175  |
| Interest expense  | 943                              | 7,461       | 7,602      | 8,775      | 6,385      |
| Depreciation & amortization   | 23,727                           | 73,224      | 77,542     | 63,458     | 51,408     |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 72,330                           | 33,347      | 166,349    | 180,454    | 148,968    |
| Adjusting items to EBITDA:  |                                  |             |            |            |            |
| Asset impairment including equity method investments                    | —                                | —           | —          | —          | 87,156     |
| Gain on deconsolidation of joint venture                                | —                                | —           | —          | —          | (6,544)    |
| Acquisition costs   | 1,325                            | —           | —          | —          | —          |
| Gain on pre-existing equity method investments                          | (36,287)                         | —           | —          | —          | —          |
| Adjusted EBITDA   | \$ 37,368                        | \$ 33,347   | \$ 166,349 | \$ 180,454 | \$ 229,580 |



# NON-GAAP RECONCILIATION – Nutrient & Industrial Adjusted EBITDA

(unaudited)

|   | Twelve months ended December 31, |           |           |           |           |
|---|----------------------------------|-----------|-----------|-----------|-----------|
| (in thousands)  | 2019                             | 2020      | 2021      | 2022      | 2023      |
| Net income <sup>1</sup>   | \$ 9,159                         | \$ 16,015 | \$ 42,615 | \$ 39,162 | \$ 25,049 |
| Interest expense  | 7,954                            | 5,805     | 4,355     | 7,298     | 7,016     |
| Depreciation & amortization   | 25,985                           | 25,407    | 25,957    | 26,634    | 29,268    |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 43,098                           | 47,227    | 72,927    | 73,094    | 61,333    |
| Adjusting items to EBITDA:  |                                  |           |           |           |           |
| Goodwill impairment   | —                                | —         | —         | —         | 686       |
| Asset impairment including equity method investments                    | 2,175                            | —         | —         | —         | —         |
| Gain on sale of assets  | (2,944)                          | —         | —         | —         | —         |
| Adjusted EBITDA   | \$ 42,329                        | \$ 47,227 | \$ 72,927 | \$ 73,094 | \$ 62,019 |