



# Investor Presentation

May 2022

# 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 conditions, weather, competitive conditions in the company's industries, both in the U.S. and internationally, the COVID-19 pandemic, and additional factors that are described in the company's publicly-filed documents, including its '34 Act filings and the prospectuses prepared in connection with the company's offerings.

This presentation contains non-GAAP financial measures. The company believes that pretax income (loss) attributable to the company from continuing operations; adjusted pretax income (loss) attributable to the company from continuing operations; adjusted net income (loss) attributable to the company from continuing operations; adjusted diluted earnings (loss) 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; income (loss) before income taxes from continuing operations; net income attributable to The Andersons, Inc.; 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.

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# The Andersons at a Glance



Excluding Rail Segment

Founded	Listed (NASDAQ)	Headquarters	Market Cap	Employees	Locations	Revenue <sup>1</sup>	Adjusted EBITDA <sup>1,2</sup>
1947	1996, ANDE	Maumee, OH	~\$1.3B	~2,400	~120	\$14.0B	\$346M

## Three Operating Segments



### Trade

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

**77 Facilities**  
~36M Tonnes Traded



### Renewables

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

**5 Facilities**  
~525M Gallons Produced



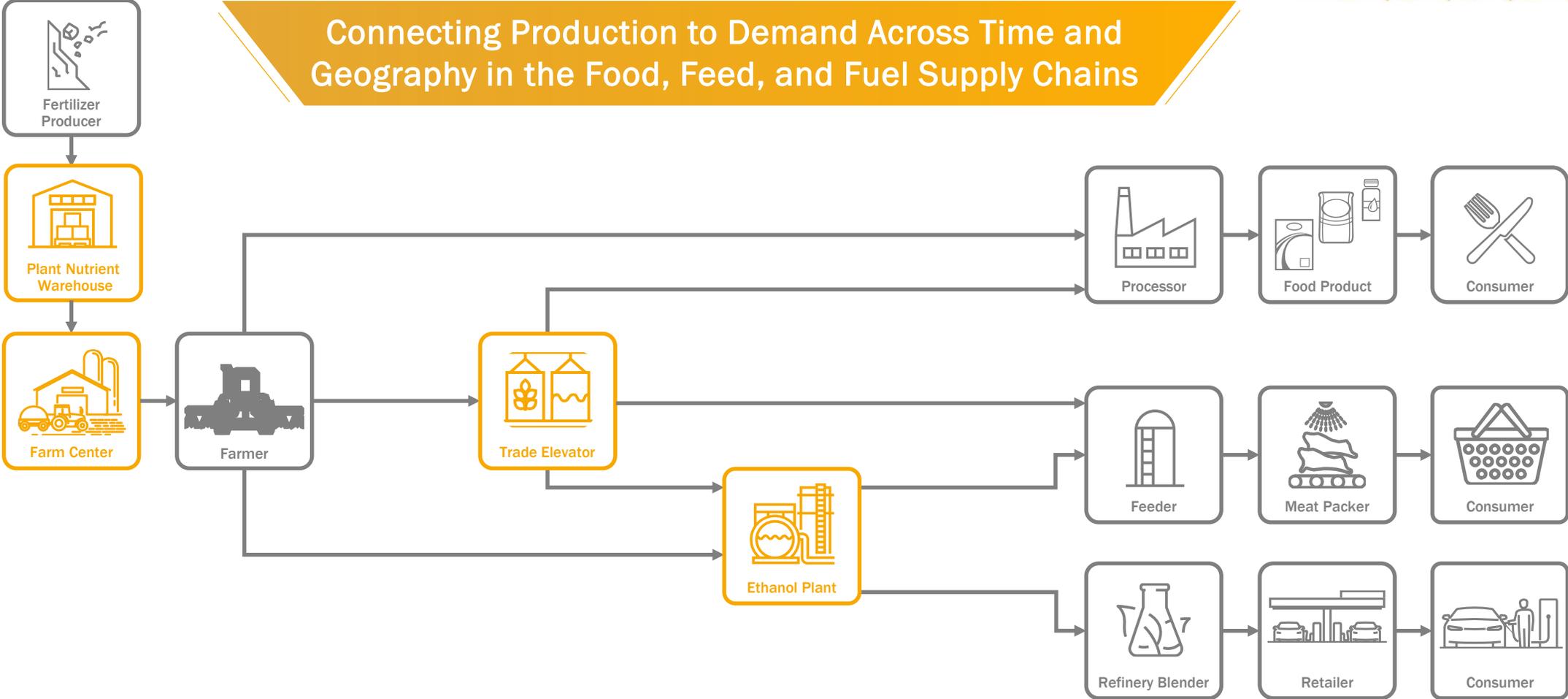
### Plant Nutrient

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

**37 Facilities**  
~2.5M Tons Sold

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

# Strong Portfolio of Businesses



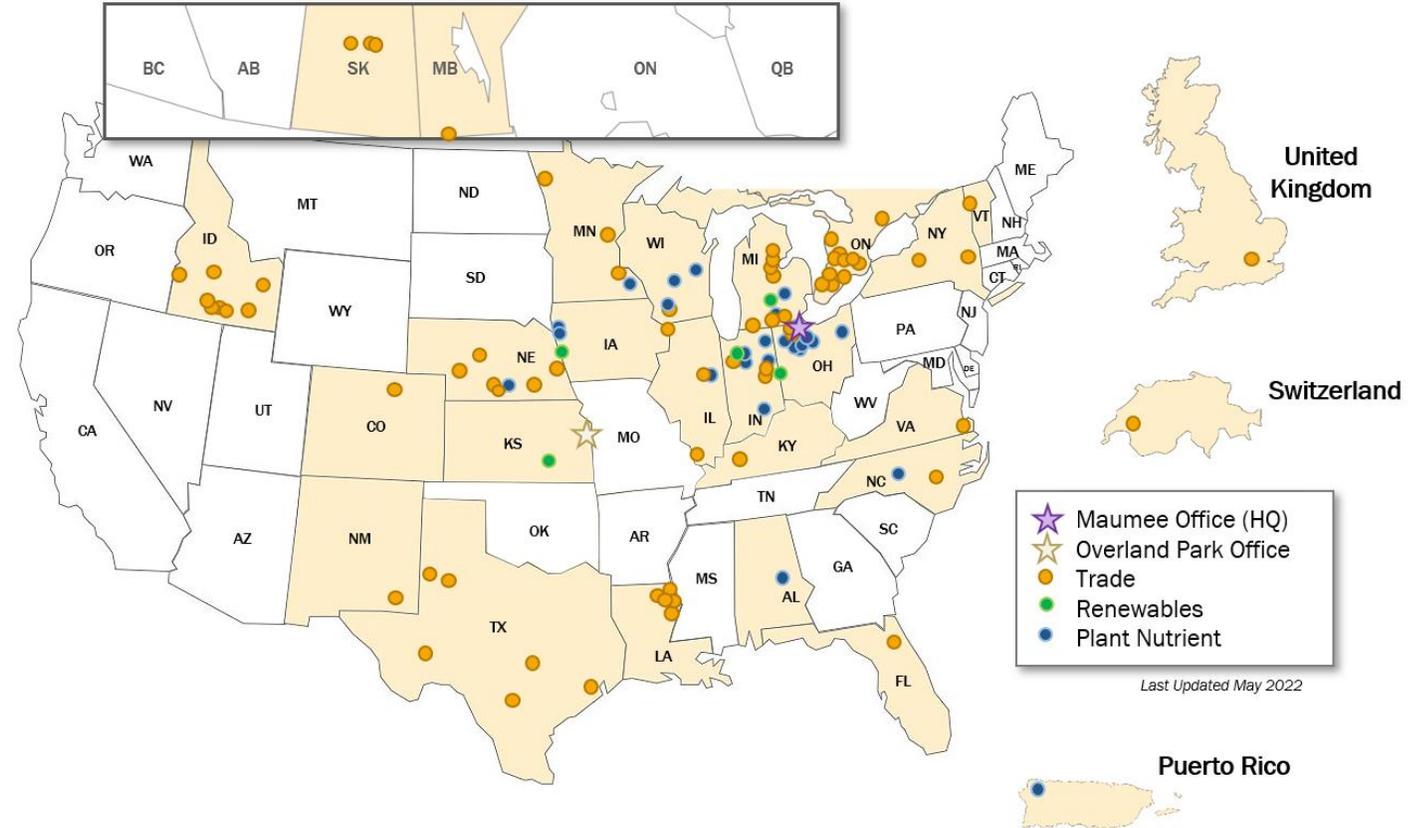
Serving Critical Links Across North American Ag Supply Chain

# Broad Geographic Footprint in Grain and Fertilizer Businesses



## 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



Facilities Located Across the North American Ag Supply Chain

# Rail Divestiture Enhances Agriculture Portfolio



## TRANSACTION OVERVIEW

Assets Sold	<ul style="list-style-type: none"><li>• Diversified fleet of ~22,000 railcars, locomotives, and barges serving a broad customer base</li></ul>
Selling Price	<ul style="list-style-type: none"><li>• ~\$550 million cash</li></ul>
Valuation	<ul style="list-style-type: none"><li>• ~10.2x TTM Adjusted EBITDA<sup>1</sup></li></ul>
Closing Date	<ul style="list-style-type: none"><li>• Transaction closed August 16, 2021</li></ul>
Use of Cash	<ul style="list-style-type: none"><li>• Pay down debt; achieve long-term debt-to-adjusted EBITDA of less than 2.5x</li><li>• Redeploy capital in a manner that will enhance shareholder returns</li></ul>
Remaining Assets Held for Sale	<ul style="list-style-type: none"><li>• Network of 29 repair facilities strategically located throughout the U.S.</li><li>• Signed agreement to sell facilities; scheduled to close mid-2022</li></ul>

# Our Transformational Journey Continues



SINCE 2017 INVESTOR DAY

2022 AND BEYOND



## OPTIMIZED PORTFOLIO *Streamlined Company*

- Successfully purchased and integrated Lansing/Thompsons, deriving commercial and cost synergies
- Merged ethanol entities; making financial reporting more transparent
- Exited nonstrategic assets
  - Sold Canadian agronomy and Tennessee grain assets in 2019
  - Sold Rail Leasing business and Illinois grain asset in 2021
  - Announced intent to sell Rail Repair assets
- Reorganized business groups to further enhance operations, align with strategy, and realize commercial and cost synergies



## COST CONTROLS *Relentless Focus*

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



## VISION *Path Forward*

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

Significant Progress Toward Optimizing the Organization to Prepare for Growth

# Building a Robust Corporate Sustainability Program



## ENVIRONMENTAL



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

## SOCIAL



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

## TALENT AND CULTURE



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

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

# Experienced Leadership Team



**Pat Bowe**  
President and CEO  
Former: 30+ years with Cargill  
Joined: 2015



**Brian Valentine**  
Executive Vice President and CFO  
Former: CFO of Lubrizol  
Joined: 2018



**Christine Castellano**  
Executive Vice President,  
General Counsel and Corporate  
Secretary  
Former: GC at Ingredion  
Joined: 2020



**Bill Krueger**  
President, Trade and Processing  
Former: CEO of Lansing  
Trade Group  
Joined: 2019



**Joe McNeely**  
President, Nutrient and Industrial  
Former: CEO of FreightCar America  
Joined: 2018

## Streamlined Leadership Team

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

# Financial Performance Overview (\$M)

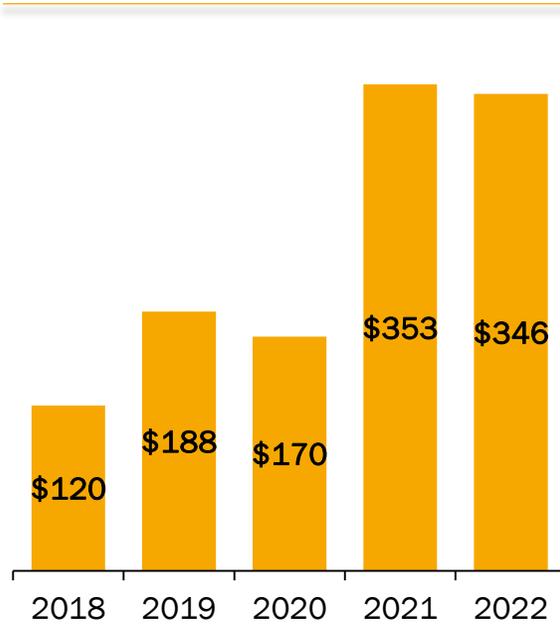


## Gross Profit<sup>1, 3</sup>



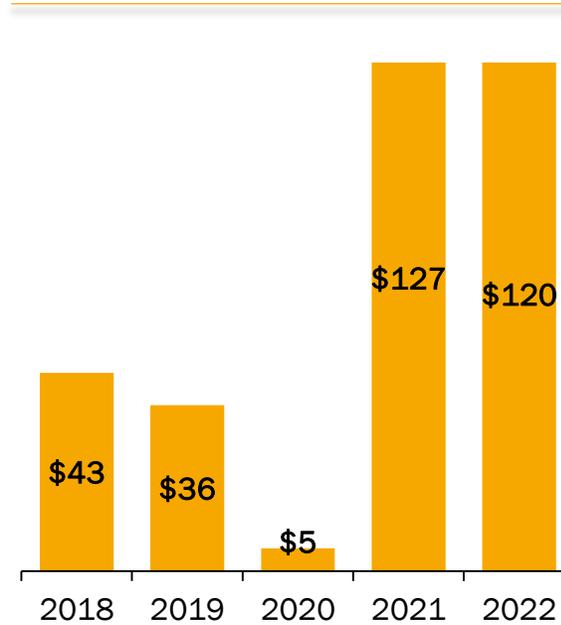
- Increase in 2019 largely due to acquisition of Lansing Trade Group and Thompsons Limited
- Decline during 2020 is largely attributable to COVID-19
- Record 2021 on solid execution

## Adjusted EBITDA<sup>1,2, 3</sup>



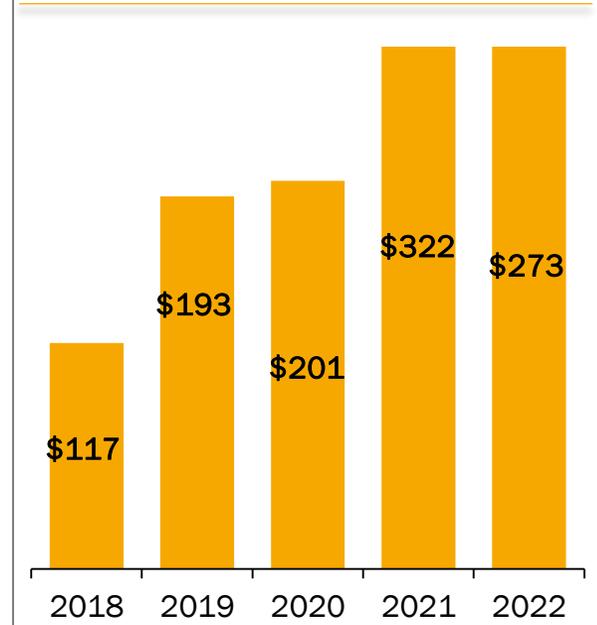
- 2025 EBITDA targets set, focused on growth in our core ag businesses
- Consistently reduced operating, administrative, and general expenses; meaningful improvement since 2015
- Record 2021 on solid execution

## Adjusted Pretax Income Attributable to The Andersons<sup>1,2,3</sup>



- Decline during 2020 is largely attributable to COVID-19
- Increased D&A relating to capex and M&A step-up accounting in 2019
- Increase in 2021 driven by strong execution in dynamic markets

## Cash from Operations before Working Capital Changes<sup>2,3</sup>



- Generates consistent and growing cash flows before changes in working capital in all market conditions
- Increase in 2021 driven by strong execution in dynamic markets

# First Quarter Highlights



Managed through volatility and global disruptions; rising commodity prices with lower basis values created strong ownership positions



Seasonally low driving demand offset by continued strength in corn oil margins and merchandising activities



Continued solid fertilizer margins on higher prices, tight supplies, and well-positioned inventory

# Key Financial Data – First Quarter 2022



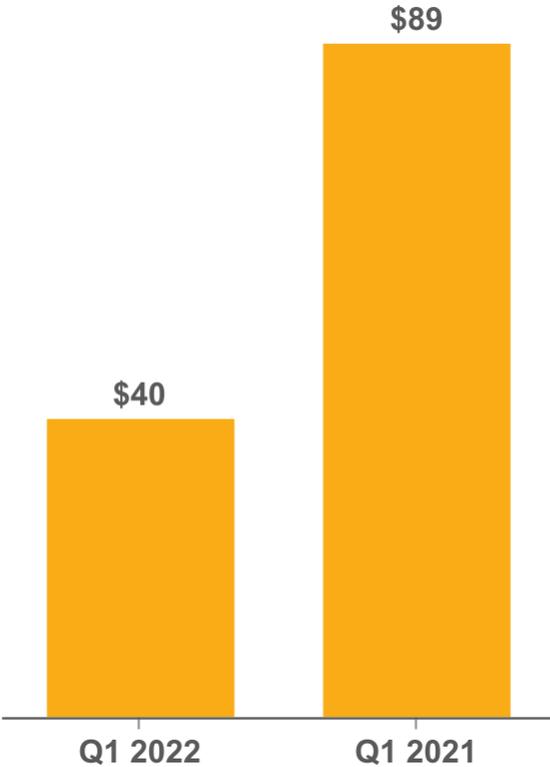
\$ In millions except per share and ratio data

	YTD '22	YTD '21	VPY
Sales and merchandising revenues	\$3,978.0	\$2,594.7	\$1,383.3
Gross profit	119.5	113.4	6.1
Operating, administrative and general expenses	102.0	97.0	5.0
Income before income taxes attributable to The Andersons, Inc. <sup>1,2</sup>	10.2	16.0	(5.8)
Adjusted income before income taxes attributable to The Andersons, Inc. <sup>1,2</sup>	10.2	16.4	(6.2)
Net income attributable to The Andersons, Inc. <sup>1,2</sup>	6.1	11.6	(5.5)
Adjusted net income attributable to The Andersons, Inc. <sup>1,2</sup>	6.1	12.0	(5.9)
Diluted earnings per share (EPS) <sup>2</sup>	0.18	0.35	(0.17)
Adjusted EPS <sup>1,2</sup>	0.18	0.36	(0.18)
Depreciation and amortization <sup>2</sup>	34.4	38.6	(4.2)
EBITDA <sup>1,2</sup>	55.8	62.7	(6.9)
Adjusted EBITDA <sup>1,2</sup>	55.8	63.2	(7.4)
Effective tax rate <sup>2</sup>	38.7%	30.9%	7.8%

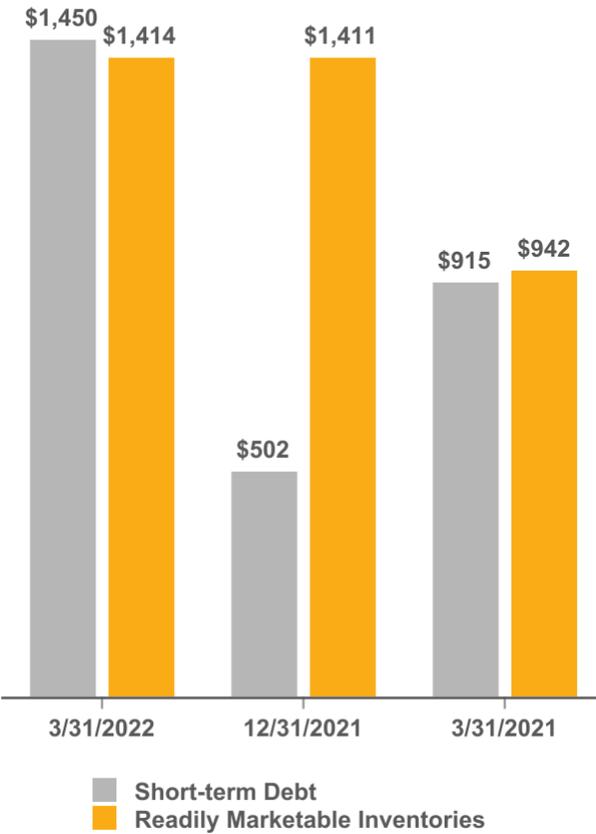
# Cash, Liquidity, and Long-term Debt



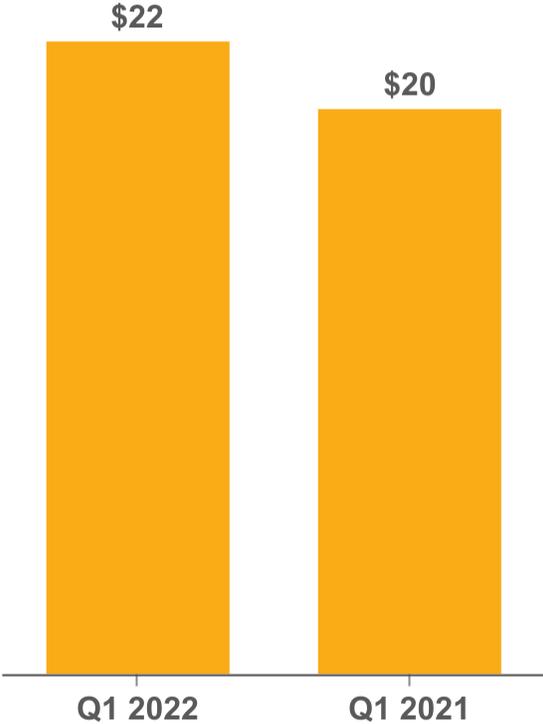
Cash from Operations Before Working Capital Changes<sup>1</sup>  
(in millions)



Short-term Debt vs. RMI  
(in millions)



Capital Spending<sup>2</sup>  
(in millions)



Total Long-term Debt  
(in millions)



<sup>1</sup> Non-GAAP financial measure; see appendix for reconciliations. <sup>2</sup> Measure derived from purchases of PPE, capitalized software and investments from continuing operations of the company.

# 2022 Outlook



Well-positioned to capture strong grain elevation margins and growth across our diverse portfolio in commodity markets in a supply-constrained environment



Continue to build renewable diesel feedstock business; expect rebounding crush margins with increased exports and driving demand



Anticipate solid margin opportunities with continued limited fertilizer supply and well-positioned inventory through the spring application season

# Trade at a Glance



Bliss, ID



Houston, TX



Toledo, OH



Delhi, LA



Maumee, OH

## Key Metrics<sup>1</sup>

GRAIN TRADED  
**~32M**  
TONNES

SPACE CAPACITY  
**~185M**  
BUSHELS

COMMODITIES  
**~70**  
MERCHANDISED

FEED INGREDIENTS  
**~1.9M**  
TONNES

SPECIALTY INGREDIENTS  
**~1.6M**  
TONNES

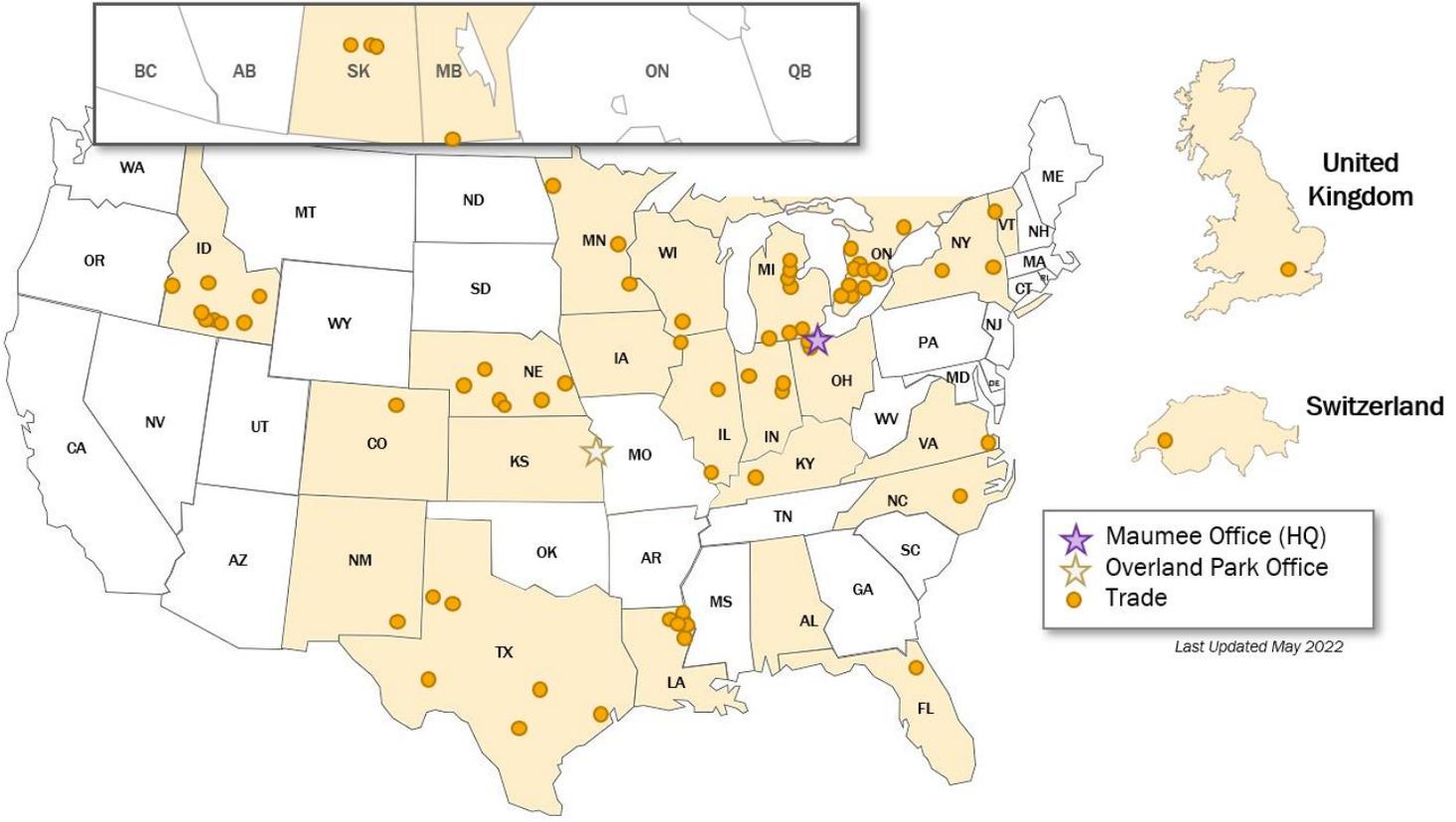
**Top 5 U.S. Grain and Ingredients Merchandiser**

# Broad Geographic Footprint



## STRATEGICALLY LOCATED NEAR PRODUCERS

- Complementary asset footprint and merchandising business allowing more consistent earnings in various market dynamics
- Geographic expansion into Western Corn Belt and Eastern 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



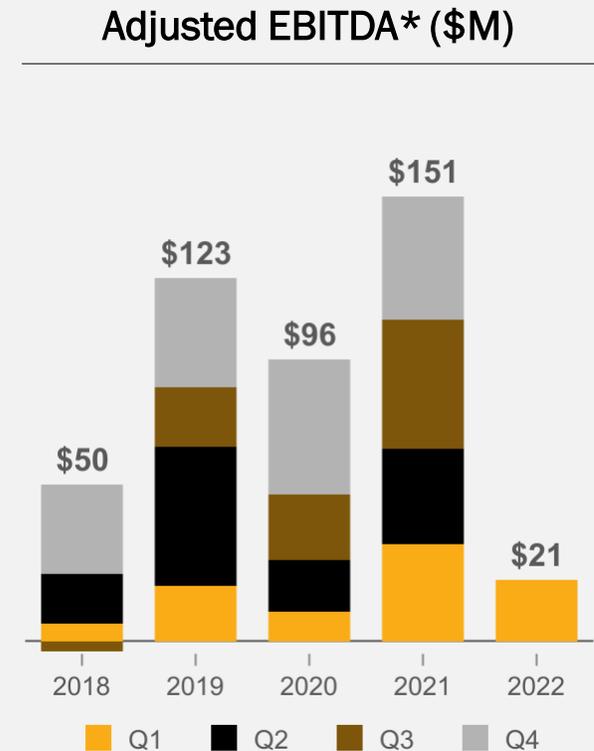
Working with Producers to Grow Commodities Needed for Customers

# Trade – Q1 '22 Highlights



- Significant increase in commodity prices, driving corn and bean basis to depreciate dramatically
- Lower basis allowed for new ownership at favorable values; good physical wheat positions
- Propane business down \$4.3 million, as prior year benefited from frigid weather in Central U.S.

Unaudited in \$M	YTD '22	YTD '21	VPY
Revenues	\$3,084.7	\$1,982.5	\$1,102.2
Gross Profit	67.6	72.6	(5.0)
Pretax Income (loss)	3.7	13.9	(10.2)
Adjusted Pretax Income (loss)*	3.7	14.3	(10.6)
EBITDA*	20.8	32.0	(11.2)
Adjusted EBITDA*	20.8	32.5	(11.7)



# Renewables at a Glance



## KEY BUSINESS CHARACTERISTICS

- Ethanol is a low-cost, clean-burning, high-octane, **renewable fuel product**
- **Our ethanol customers** are refiners, fuel blenders, and convenience stores
- **Additional products** include distillers dried grains (DDGs), corn oil, higher-value feed products, and CO<sub>2</sub>
- Innovative corn kernel separation creates **valuable products**
- Rapid growth in the **Renewable Diesel (RD)** industry

## MARGIN ADVANTAGES

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

## PRODUCTION VOLUME 2021

<b>Ethanol</b>	~525M Gallons
<b>Feed Products</b>	~1.4M Tons
<b>Distillers Corn Oil</b>	~134M+ Pounds
<b>Ethanol Traded vs. Produced</b>	~1.4x

Maximizing Relationships with Strategic Partners

# Strategically Positioned Ethanol Plants



## Logistically Advantaged Positions Close to Corn Production



Albion, MI



Greenville, OH



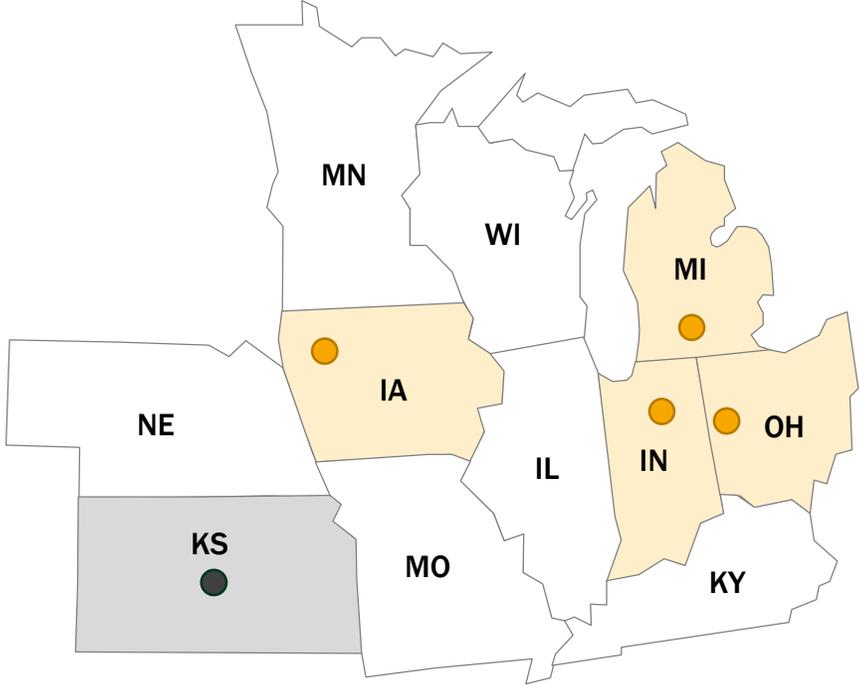
Clymers, IN



Denison, IA



Colwich, KS



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

6th Largest U.S. Ethanol Producer

# Renewables – Q1 '22 Highlights



- Ethanol crush margin improvement from Q1 2021
- Strong renewable diesel feedstock results and continued high co-product values
- Mark-to-market losses of \$8.3 million, most of which is expected to reverse in Q2

Unaudited in \$M	YTD '22	YTD '21	VPY
Revenues	\$683.2	\$443.0	\$240.2
Gross Profit (Loss)	15.2	8.5	6.7
Pretax Income (Loss)	6.0	1.1	4.9
Pretax Income (Loss) Attributable to Noncontrolling Interest	0.4	(1.8)	2.2
Pretax Income Attributable to The Andersons, Inc.*	5.5	2.9	2.6
EBITDA*	24.4	22.0	2.4

Adjusted EBITDA\* (\$M)



# Plant Nutrient at a Glance



## Ag Supply Chain

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

TOTAL VOLUME ~2.3M TONS

AG SUPPLY CHAIN  
**~1.6M**  
TONS

ENGINEERED  
GRANULES  
**~450K**  
TONS

SPECIALTY LIQUIDS  
**~410K**  
TONS

Diverse Set of Businesses with Strong Positions in Many End Markets

# Well-positioned in Key Geographies



## Ag Supply Chain

### Eastern Grain Belt

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

## Engineered Granules

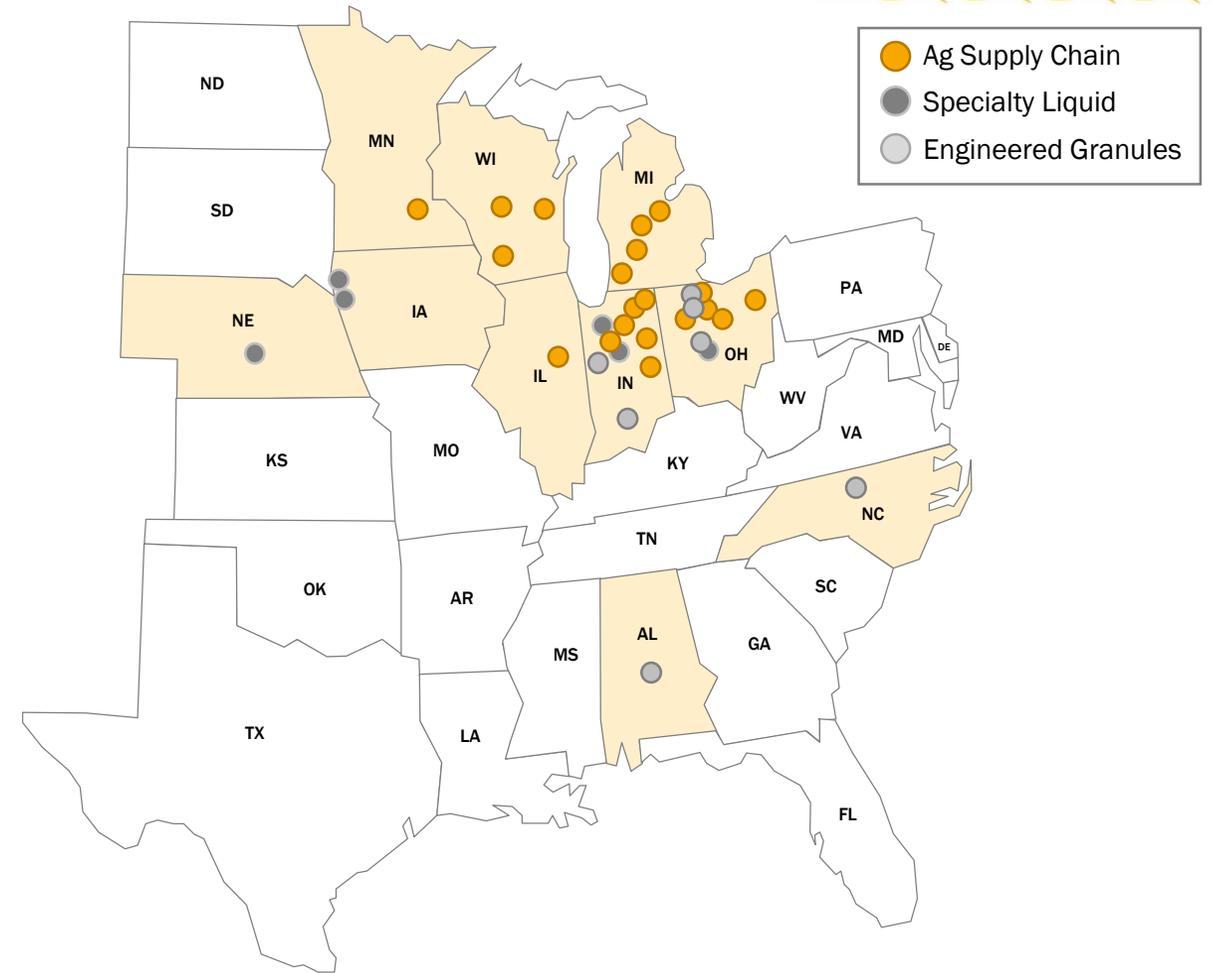
### National

- 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



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

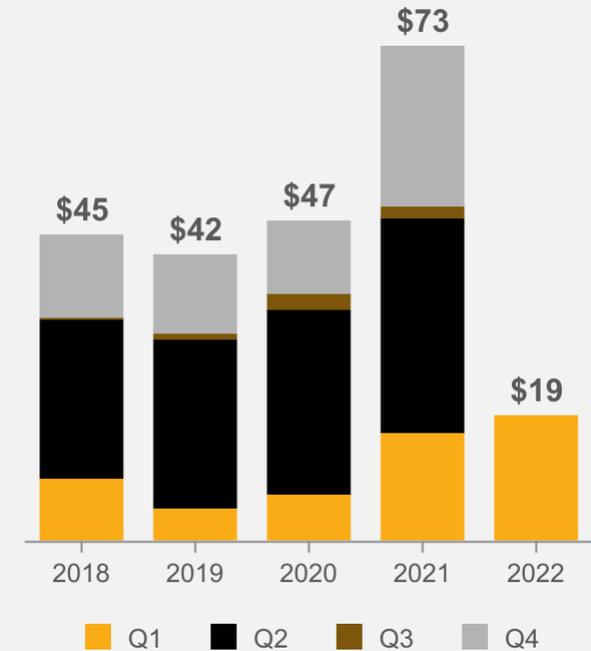
# Plant Nutrient – Q1 '22 Highlights



- Strong execution and well-positioned inventory drove record results
- Ag supply chain and specialty liquids businesses improved on higher margins
- Manufactured products continue to be impacted by inflation of raw materials and labor constraints

Unaudited in \$M	YTD '22	YTD '21	VPY
Revenues	\$210.0	\$169.3	\$40.7
Gross Profit	36.7	32.4	4.3
Pretax Income	10.7	8.5	2.2
EBITDA*	18.8	16.0	2.8

Adjusted EBITDA\* (\$M)



# Financial Milestones – Updated from May 2022



	Adjusted EBITDA <sup>1</sup> (\$M)				
	2018	2019	2020	2021	2022
Trade	\$50	\$124	\$95	\$150	\$139
Renewables	\$31	\$37	\$33	\$166	\$169
Plant Nutrient	\$45	\$42	\$47	\$73	\$76
Continuing Operations	\$120	\$188	\$170	\$353	\$346
Rail	\$58	\$66	\$56	\$38	\$22
Total Company	\$178	\$254	\$226	\$391	\$368

## Milestones

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

✓ **Achieved**

Meaningful progress

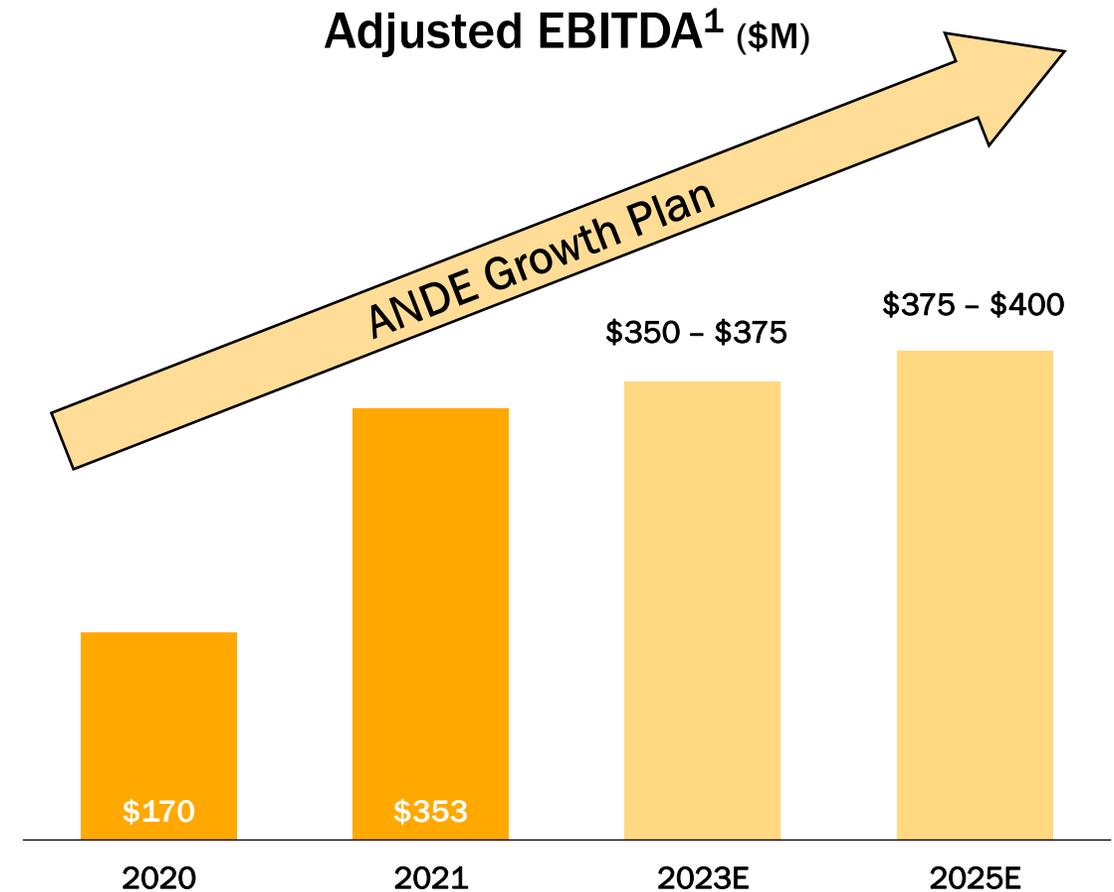
**Exceeded Earnings and Debt Reduction Targets**

# EBITDA Milestones



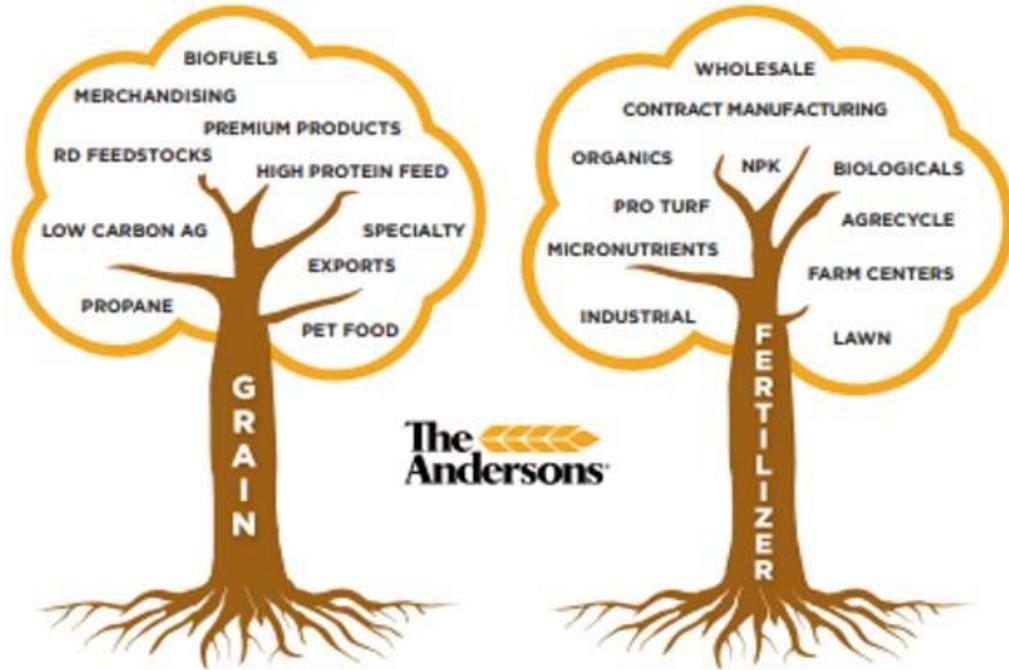
## Opportunities for Growth

- Core grain and fertilizer business growth
- Bolt-on acquisitions
- Innovation within trending areas:
  - ✓ Sustainability, traceability, and organic ag
  - ✓ Carbon-reduction opportunities across our businesses
  - ✓ Renewable diesel feedstocks
  - ✓ Organic fertilizers
  - ✓ Plant-based protein feedstocks



## Financial Flexibility for Growth in Core Verticals

# Strategy for Growth



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

Innovation to drive growth in sustainable ag

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

Disciplined capital allocation strategy, strong and flexible balance sheet

## STRATEGIC GROWTH IN CORE GRAIN AND FERTILIZER VERTICALS

- Fixed-asset light in areas of Carbon, International Ag Supply, Propane, Proteins, and M&A
- Premium products focused on food and feed, considering evolving trends of food sustainability factors
- Biofuels, including renewable diesel feedstocks and plant efficiency
- Organic and disciplined M&A growth in fertilizers



# Appendix

# Non-GAAP Reconciliation – Adjusted Pretax Income Attributable to The Andersons, Inc.



(unaudited)

(in thousands)	2018	2019	2020	2021 <sup>1</sup>	2022 <sup>1,2</sup>
Pre-tax income (loss)	\$ 53,156	\$ 28,111	\$ (24,474)	\$ 160,770	\$ 157,262
(Income) loss attributable to the noncontrolling interests	259	3,247	21,925	(31,880)	(34,172)
<b>Pre-tax income (loss) attributable to The Andersons, Inc.</b>	<b>53,415</b>	<b>31,358</b>	<b>(2,549)</b>	<b>128,890</b>	<b>123,090</b>
Adjusting items to pre-tax income (loss):					
Asset impairment including equity method investments	-	46,178	-	8,321	8,321
Acquisition costs	6,514	8,007	-	-	-
Transaction related stock compensation	-	9,337	4,206	1,274	791
Gain on pre-existing equity method investments, net	-	(35,214)	-	-	-
Gain on sales of assets and businesses	-	(8,646)	-	(14,619)	(14,619)
Severance costs	-	-	6,091	-	-
Loss on cost method investment	-	-	-	2,784	2,784
<b>Adjusted pre-tax income attributable to The Andersons, Inc.</b>	<b>59,929</b>	<b>51,020</b>	<b>7,748</b>	<b>126,650</b>	<b>120,367</b>
Removal of Rail segment pre-tax income	(17,379)	(15,090)	(2,607)	-	-
<b>Adjusted pre-tax income attributable to The Andersons, Inc. from continuing operations</b>	<b>\$ 42,550</b>	<b>\$ 35,930</b>	<b>\$ 5,141</b>	<b>\$ 126,650</b>	<b>\$ 120,367</b>

# Non-GAAP Reconciliation – Adjusted EBITDA

(unaudited)



(in thousands)	2018	2019	2020	2021 <sup>1</sup>	2022 <sup>1,2</sup>
Net income (loss)	\$ 41,225	\$ 15,060	\$ (14,215)	\$ 131,542	\$ 128,292
Interest expense	27,848	59,691	51,275	37,292	38,162
Income tax provision (benefit)	11,931	13,051	(10,259)	29,228	28,970
Depreciation & amortization	90,297	146,166	188,638	157,174	152,934
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>171,301</b>	<b>233,968</b>	<b>215,439</b>	<b>355,236</b>	<b>348,358</b>
Adjusting items to EBITDA:					
Asset impairment including equity method investments	-	46,178	-	8,321	8,321
Acquisition costs	6,514	8,007	-	-	-
Transaction related stock compensation	-	9,337	4,206	1,274	791
Gain on pre-existing equity method investments, net	-	(35,214)	-	-	-
Gain on sales of assets	-	(8,646)	-	(14,619)	(14,619)
Severance costs	-	-	6,091	-	-
Loss from cost method investment	-	-	-	2,784	2,784
<b>Adjusted EBITDA</b>	<b>177,815</b>	<b>253,630</b>	<b>225,736</b>	<b>352,996</b>	<b>345,635</b>
Removal of Rail segment EBITDA	(57,902)	(65,698)	(55,671)	-	-
<b>Adjusted EBITDA from continuing operations</b>	<b>\$ 119,913</b>	<b>\$ 187,932</b>	<b>\$ 170,065</b>	<b>\$ 352,996</b>	<b>\$ 345,635</b>

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



(unaudited)

(in thousands)	2018	2019	2020	2021	2022 <sup>1</sup>
Cash provided by (used in) operating activities	\$ (35,519)	\$ 348,562	\$ (74,432)	\$ (51,050)	\$ (680,321)
Changes in operating assets and liabilities:					
Accounts receivable	(24,788)	1,487	(128,502)	(184,002)	(365,538)
Inventories	(44,060)	(1,578)	(139,499)	(528,073)	(669,900)
Commodity derivatives	(16,610)	21,714	(115,170)	(107,188)	(331,654)
Other assets	3,290	30,497	(53,208)	(116,403)	(171,953)
Payables and other accrued expenses	(69,935)	103,842	123,489	667,821	663,646
Total changes in operating assets and liabilities	(152,103)	155,962	(312,890)	(267,845)	(875,399)
Changes in CARES Act tax refund receivable	-	-	(37,564)	27,697	-
Taxes paid as a result of the Rail leasing sale	-	-	-	77,537	77,537
<b>Adjusted cash from operations before working capital changes</b>	<b>\$ 116,584</b>	<b>\$ 192,600</b>	<b>\$ 200,894</b>	<b>\$ 322,029</b>	<b>\$ 272,615</b>

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



(unaudited)

	Three months ended March 31,	
	2022	2021
(in thousands, except per share data)		
Net income from continuing operations	\$ 6,504	\$ 9,755
Net income (loss) attributable to noncontrolling interests	447	(1,845)
Net income from continuing operations attributable to The Andersons, Inc.	6,057	11,600
Adjustments:		
Transaction related stock compensation	—	483
Income tax impact of adjustments	—	(121)
Total adjusting items, net of tax	—	362
Adjusted net income from continuing operations attributable to The Andersons, Inc.	\$ 6,057	\$ 11,962
Diluted earnings from continuing operations attributable to The Andersons, Inc. common shareholders	\$ 0.18	\$ 0.35
Impact on diluted earnings per share from continuing operations	\$ —	\$ 0.01
Adjusted diluted earnings from continuing operations per share	\$ 0.18	\$ 0.36

# Non-GAAP Reconciliation – Year to Date Segment Data



(unaudited)

(in thousands)

## Three months ended March 31, 2022

	Trade	Renewables	Plant Nutrient	Other	Total
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	4,024	428	804	(1,094)	4,162
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. (a)	\$ 3,669	\$ 5,515	\$ 10,743	\$ (9,767)	\$ 10,160

## Three months ended March 31, 2021

Sales and merchandising revenues	\$ 1,982,508	\$ 442,959	\$ 169,252	\$ —	\$ 2,594,719
Gross profit	72,557	8,483	32,401	—	113,441
Operating, administrative and general expenses	56,931	6,656	23,399	10,012	96,998
Other income (loss), net	3,486	1,327	587	468	5,868
Income (loss) before income taxes from continuing operations	13,855	1,081	8,523	(9,343)	14,116
Loss attributable to the noncontrolling interests	—	(1,845)	—	—	(1,845)
Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. (a)	13,855	2,926	8,523	(9,343)	15,961
Adjustments to income (loss) before income taxes from continuing operations (b)	483	—	—	—	483
Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. (a)	\$ 14,338	\$ 2,926	\$ 8,523	\$ (9,343)	\$ 16,444

(a) 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.

(b) 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)	Continuing Operations					Discontinued Operations		Total Company
	Trade	Renewables	Plant Nutrient	Other	Total	Rail		
<b>Three months ended March 31, 2022</b>								
Net Income (Loss)	\$ 3,669	\$ 5,962	\$ 10,743	\$ (13,870)	\$ 6,504	\$ (554)	\$ 5,950	
Interest expense (income)	8,187	1,767	1,461	(556)	10,859	—	10,859	
Income tax provision	—	—	—	4,103	4,103	1,292	5,395	
Depreciation and amortization	8,974	16,639	6,579	2,185	34,377	—	34,377	
<b>EBITDA</b>	<b>\$ 20,830</b>	<b>\$ 24,368</b>	<b>\$ 18,783</b>	<b>\$ (8,138)</b>	<b>\$ 55,843</b>	<b>\$ 738</b>	<b>\$ 56,581</b>	
<b>Three months ended March 31, 2021</b>								
Net Income (Loss)	\$ 13,855	\$ 1,081	\$ 8,523	\$ (13,704)	\$ 9,755	\$ 3,507	\$ 13,262	
Interest expense (income)	7,051	2,073	1,066	(201)	9,989	3,180	13,169	
Income tax provision	—	—	—	4,361	4,361	1,384	5,745	
Depreciation and amortization	11,125	18,814	6,381	2,297	38,617	8,887	47,504	
<b>EBITDA</b>	<b>32,031</b>	<b>21,968</b>	<b>15,970</b>	<b>(7,247)</b>	<b>62,722</b>	<b>16,958</b>	<b>79,680</b>	
Adjusting items impacting EBITDA:								
Transaction related stock compensation	483	—	—	—	483	—	483	
Total adjusting items	483	—	—	—	483	—	483	
<b>Adjusted EBITDA</b>	<b>\$ 32,514</b>	<b>\$ 21,968</b>	<b>\$ 15,970</b>	<b>\$ (7,247)</b>	<b>\$ 63,205</b>	<b>\$ 16,958</b>	<b>\$ 80,163</b>	

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



(unaudited)

	Three months ended March 31,	
	2022	2021
(in thousands, except per share data)		
Cash provided by (used in) operating activities	\$ (1,074,998)	\$ (445,727)
Changes in operating assets and liabilities		
Accounts receivable	(215,012)	(33,476)
Inventories	(136,820)	5,007
Commodity derivatives	(277,761)	(53,295)
Other assets	(38,810)	16,740
Payables and accrued expenses	(446,096)	(441,921)
<b>Total changes to operating assets and liabilities</b>	<b>(1,114,499)</b>	<b>(506,945)</b>
Adjusting items impacting cash from operations before working capital changes:		
Changes in CARES Act tax refund receivable	—	27,697
<b>Cash from operations before working capital changes</b>	<b>\$ 39,501</b>	<b>\$ 88,915</b>

# Non-GAAP Reconciliation – Trade Adjusted EBITDA



(unaudited)

(in thousands)	2018	2019	2020	2021	2022 <sup>2</sup>
Net income (loss) <sup>1</sup>	\$ 21,715	\$ (17,328)	\$ 24,687	\$ 87,946	\$ 77,760
Interest expense	11,845	34,843	21,974	23,688	24,824
Depreciation & amortization	16,062	50,973	44,627	44,335	42,184
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>49,622</b>	<b>68,488</b>	<b>91,288</b>	<b>155,969</b>	<b>144,768</b>
Adjusting items to EBITDA:					
Acquisition costs	—	6,682	—	—	—
Transaction related stock compensation	—	9,337	4,206	1,274	791
Asset impairment including equity method investments	—	43,501	—	8,321	8,321
Loss from remeasurement of equity method investment	—	1,073	—	—	—
Gain on sale of assets	—	(5,702)	—	(14,619)	(14,619)
<b>Adjusted EBITDA</b>	<b>\$ 49,622</b>	<b>\$ 123,379</b>	<b>\$ 95,494</b>	<b>\$ 150,945</b>	<b>\$ 139,261</b>

# Non-GAAP Reconciliation – Renewables Adjusted EBITDA



(unaudited)

(in thousands)	2018	2019	2020	2021	2022 <sup>2</sup>
Net income (loss) <sup>1</sup>	\$ 26,817	\$ 47,660	\$ (47,338)	\$ 81,205	\$ 86,086
Interest expense (income)	(1,890)	943	7,461	7,602	7,296
Depreciation & amortization	6,136	23,727	73,224	77,542	75,367
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>31,063</b>	<b>72,330</b>	<b>33,347</b>	<b>166,349</b>	<b>168,749</b>
Adjusting items to EBITDA:					
Acquisition costs	—	1,325	—	—	—
Gain from remeasurement of equity method investment	—	(36,287)	—	—	—
<b>Adjusted EBITDA</b>	<b>\$ 31,063</b>	<b>\$ 37,368</b>	<b>\$ 33,347</b>	<b>\$ 166,349</b>	<b>\$ 168,749</b>

# Non-GAAP Reconciliation - Plant Nutrient Adjusted EBITDA



(unaudited)

(in thousands)	2018	2019	2020	2021	2022 <sup>2</sup>
Net income (loss) <sup>1</sup>	\$ 12,030	\$ 9,159	\$ 16,015	\$ 42,615	\$ 44,835
Interest expense	6,499	7,954	5,805	4,355	4,750
Depreciation & amortization	26,871	25,985	25,407	25,957	26,155
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>45,400</b>	<b>43,098</b>	<b>47,227</b>	<b>72,927</b>	<b>75,740</b>
Adjusting items to EBITDA:					
Goodwill impairment	—	—	—	—	—
Asset Impairment	—	2,175	—	—	—
Gain on sale of assets	—	(2,944)	—	—	—
<b>Adjusted EBITDA</b>	<b>\$ 45,400</b>	<b>\$ 42,329</b>	<b>\$ 47,227</b>	<b>\$ 72,927</b>	<b>\$ 75,740</b>

# Non-GAAP Reconciliation – Rail Adjusted EBITDA



(unaudited)

(in thousands)	2018	2019	2020	2021	2022 <sup>2</sup>
Net income <sup>1</sup>	\$ 17,379	\$ 15,090	\$ 1,956	\$ 4,324	\$ 1,227
Interest expense	11,377	16,486	17,491	8,783	5,602
Income tax provision	—	—	651	3,331	10,975
Depreciation & amortization	29,164	34,122	35,573	21,760	4,172
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>\$ 57,920</b>	<b>\$ 65,698</b>	<b>\$ 55,671</b>	<b>\$ 38,198</b>	<b>\$ 21,976</b>