

# INVESTOR PRESENTATION

August 2024

**The**   
**Andersons**<sup>®</sup>



# 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, 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.

This presentation contains non-GAAP financial measures. The company believes that pretax income (loss) attributable to the company; adjusted pretax income (loss) attributable to the company; adjusted pretax income (loss); adjusted net income attributable to the company; adjusted diluted earnings per share; earnings before interest, taxes, depreciation and amortization (or EBITDA); adjusted EBITDA; 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 pretax income (loss) or income (loss) before income taxes; net income (loss); diluted earnings (loss) per share attributable to The Andersons, Inc. common shareholders 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



FOUNDED	LISTED (NASDAQ)	MARKET CAP	EMPLOYEES	LOCATIONS	REVENUE <sup>1</sup>	ADJUSTED EBITDA <sup>1,2</sup>
1947	1996, ANDE	~\$1.6B	~2,300	~120	\$12.4B	\$355M

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

# THE ANDERSONS AT A GLANCE

## TRADE



82 Facilities  
100+ Commodities Merchandised  
36M Tonnes Traded  
168M Bushel Grain Storage Capacity

## RENEWABLES



4 Facilities  
1.2M Tons of Feed Products Produced  
1.3B Pounds of Veg Oils Merchandised  
488M Gallons of Ethanol Produced

## NUTRIENT & INDUSTRIAL



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

# INVESTMENT THESIS



While we are firmly rooted 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 industry position with a strong balance sheet and a clear strategy.
- Emerging trends provide opportunities that are meaningful to shareholders.

# EXPERIENCED LEADERSHIP TEAM



**PAT BOWE**  
Chairman, President  
and Chief Executive Officer  
Former: 30+ years with  
Cargill  
Joined: 2015



**BILL KRUEGER**  
Chief Operating Officer  
Former: CEO of Lansing  
Trade Group  
Joined: 2019



**BRIAN VALENTINE**  
Executive Vice President  
and Chief Financial Officer  
Former: CFO of Lubrizol  
Joined: 2018



**CHRISTINE CASTELLANO**  
Executive Vice President,  
General Counsel and Corporate  
Secretary  
Former: GC of Ingredion  
Joined: 2020



**JOE MCNEELY**  
President, Nutrient &  
Industrial  
Former: CEO of FreightCar  
America  
Joined: 2018



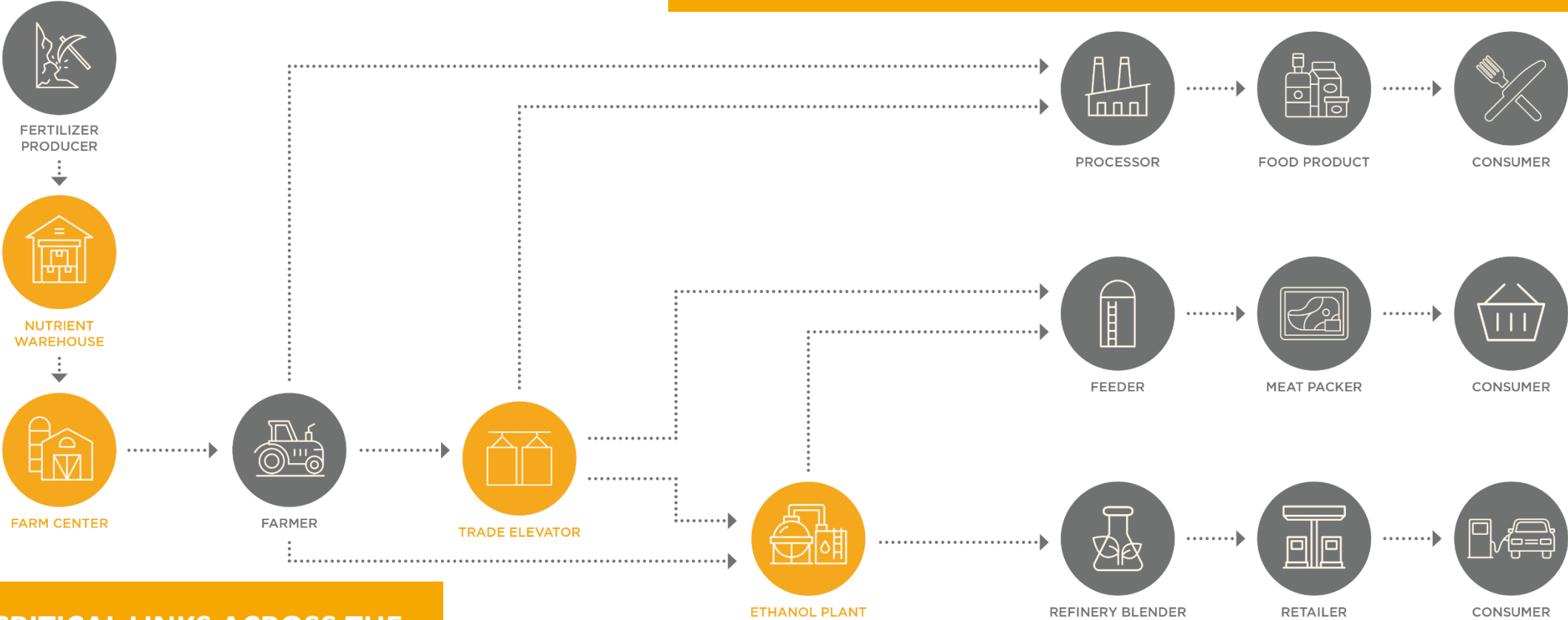
**SARAH ZIBBEL**  
Executive Vice President and  
Chief Human Resources  
Officer  
Former: SVP and CHRO of  
Libbey  
Joined: 2023

## 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



# BROAD GEOGRAPHIC FOOTPRINT IN GRAIN AND FERTILIZER BUSINESSES

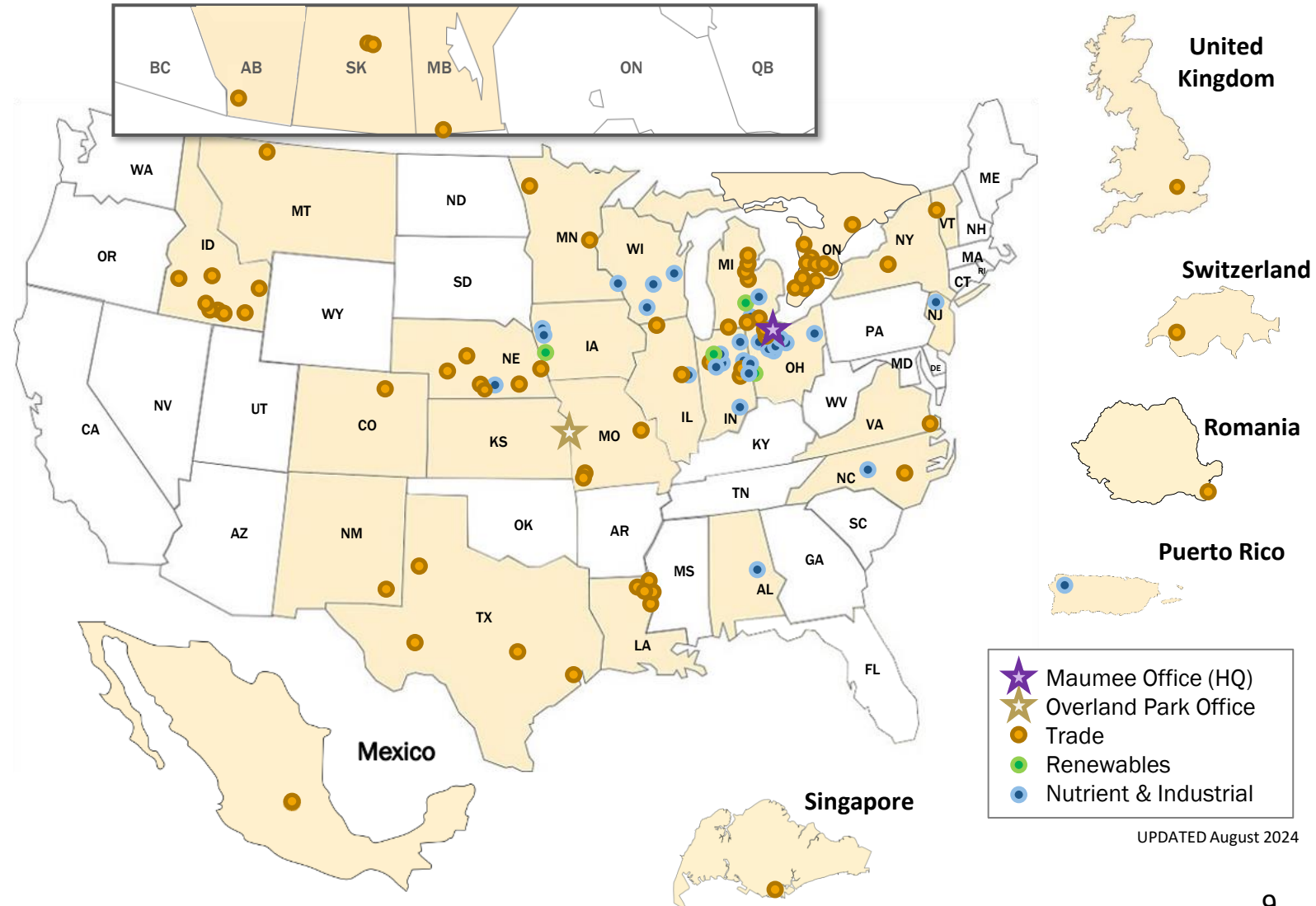
FACILITIES LOCATED ACROSS THE NORTH AMERICAN AG SUPPLY CHAIN

## WELL-POSITIONED IN KEY GEOGRAPHIES

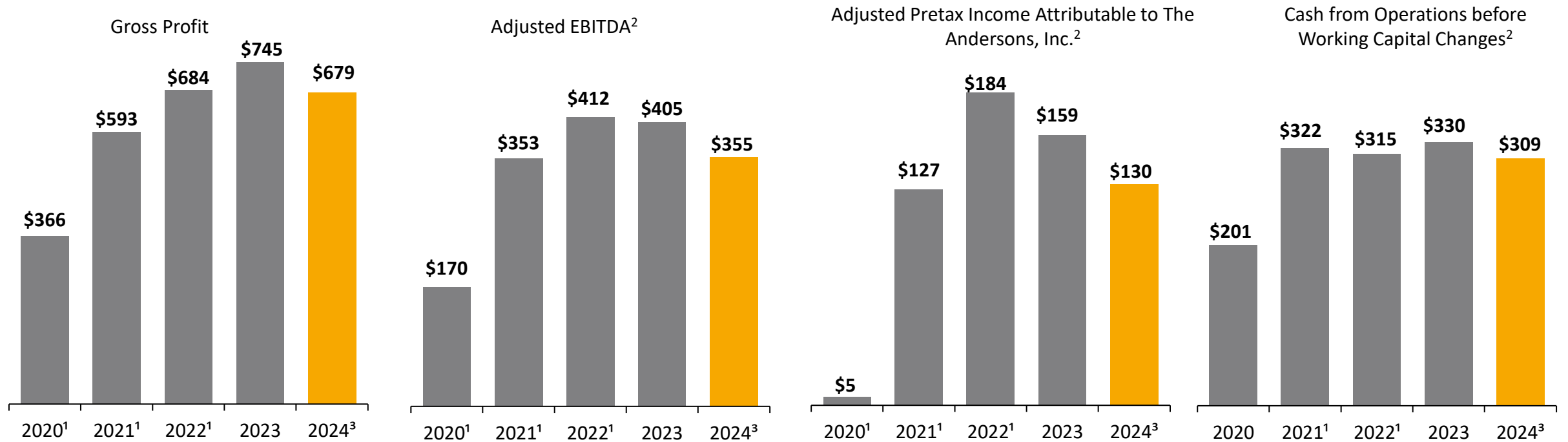
Primary facilities strategically located near producers in key productive agricultural areas

Scale and regional strength in specialty markets

Ample opportunity to expand in current and new markets



# FINANCIAL PERFORMANCE OVERVIEW (\$In Millions)



## HIGHLIGHTS

Strong results driven by growth and solid execution in dynamic markets

Generates consistent and growing cash flows before changes in working capital in changing market conditions

# SECOND QUARTER HIGHLIGHTS

## TRADE

Improved earnings across broad portfolio led by grain assets and premium ingredients

## RENEWABLES

Strong earnings on efficient operations and improved year-over-year ethanol margins; Co-product values down

## NUTRIENT & INDUSTRIAL

Year-over-year earnings reflect lower commodity prices and delayed application season

# KEY FINANCIAL DATA – SECOND QUARTER 2024

\$ In millions except per share

Sales and merchandising revenues

Gross profit

Pretax income

Pretax income attributable to ANDE<sup>1</sup>

Adjusted pretax income attributable to ANDE<sup>1</sup>

Net income attributable to ANDE<sup>1</sup>

Adjusted net income attributable to ANDE<sup>1</sup>

Diluted earnings per share (EPS)

Adjusted EPS<sup>1</sup>

EBITDA<sup>1</sup>

Adjusted EBITDA<sup>1</sup>

	Q2 '24	Q2 '23	YTD '24	YTD '23
\$	<b>2,795</b>	\$ 4,020	\$ <b>5,513</b>	\$ 7,901
	<b>175</b>	222	<b>304</b>	370
	<b>57</b>	104	<b>71</b>	39
	<b>41</b>	77	<b>48</b>	56
	<b>45</b>	72	<b>52</b>	81
	<b>36</b>	55	<b>42</b>	40
	<b>39</b>	52	<b>45</b>	59
	<b>1.05</b>	1.61	<b>1.21</b>	1.18
	<b>1.15</b>	1.52	<b>1.31</b>	1.72
	<b>94</b>	149	<b>146</b>	133
	<b>98</b>	144	<b>149</b>	200

# CASH AND LIQUIDITY

## HIGHLIGHTS

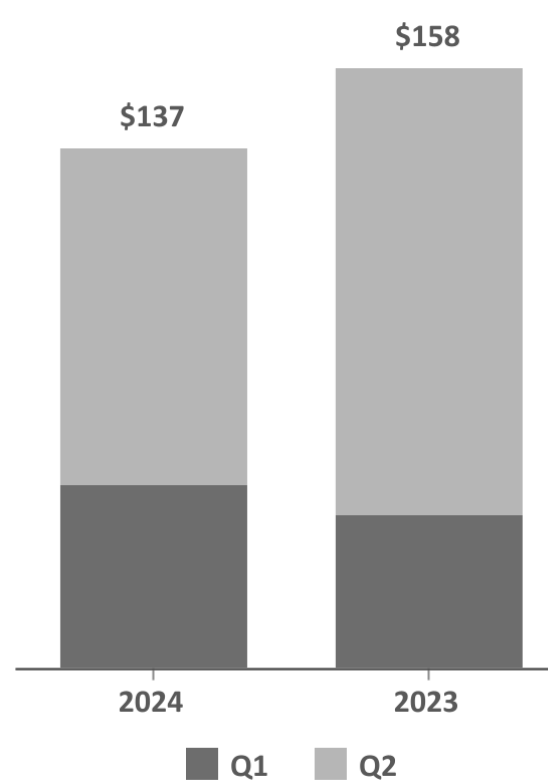
Consistent and strong operating cash flows in changing markets

Readily marketable inventories (RMI) continue to significantly exceed short-term debt

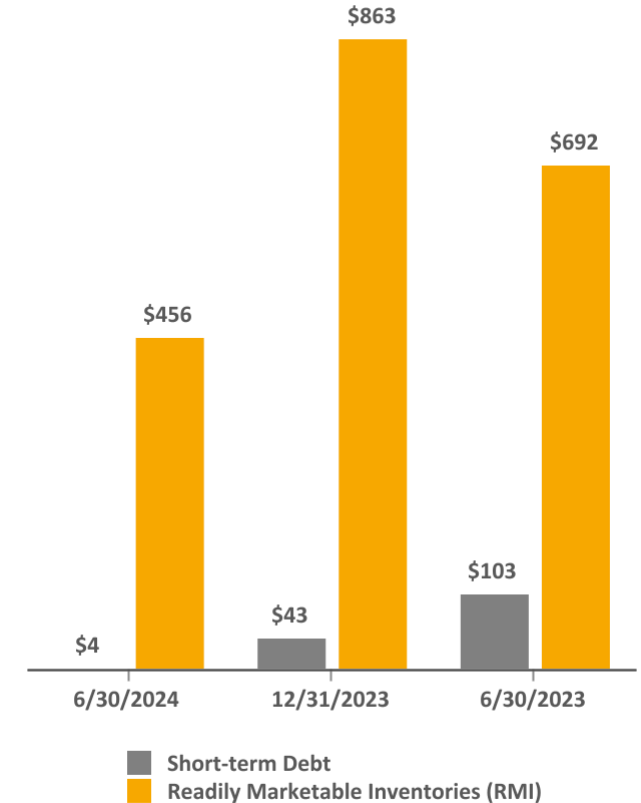
Minimal short-term debt from reduced commodity prices and delayed farmer selling

\$530M cash on hand at 6/30/2024

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

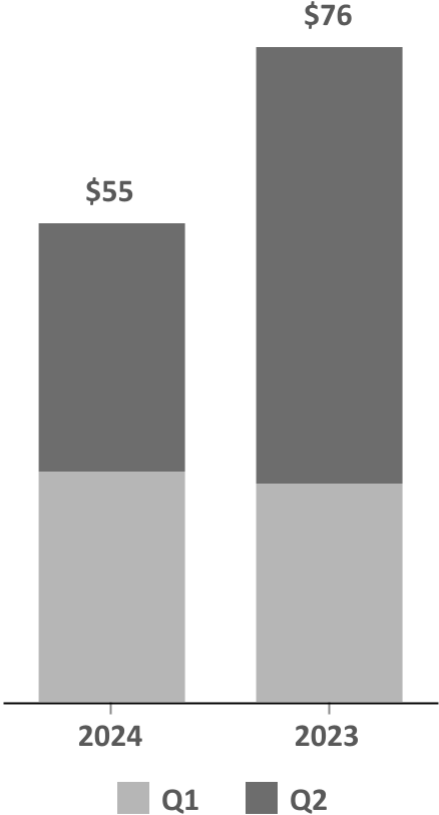


Short-term Debt vs. RMI  
(in millions)



# CAPITAL SPENDING AND LONG-TERM DEBT

Capital Spending<sup>1</sup>  
(in millions)



Long-term Debt  
(in millions)



## HIGHLIGHTS

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

Strong and flexible balance sheet

Continued focus on managing long-term debt-to-EBITDA ratio below 2.5x; currently 1.6x<sup>2</sup>

# OUTLOOK

## TRADE

Balanced product portfolio and well-positioned assets should support earnings on an abundant grain supply; Wheat income opportunities expected to continue

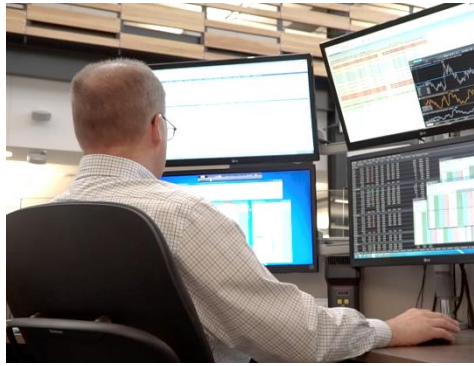
## RENEWABLES

Fundamentals should continue to support solid ethanol margins particularly in the east; Continue to focus on plant efficiency and lowering carbon-intensity

## NUTRIENT & INDUSTRIAL

Second half dependent on harvest timing and market dynamics; Focused on optimization

# TRADE AT A GLANCE



**SPECIALITY INGREDIENTS**  
2.0M  
TONNES

**GRAIN TRADED**  
32M  
TONNES

**SPACE CAPACITY**  
168M  
BUSHELS

**FEED INGREDIENTS  
TRADED**  
2.2M TONNES

**COMMODITIES**  
100+  
MERCHANDISED

## 6<sup>TH</sup> LARGEST GRAIN MAJOR IN NORTH AMERICA\*

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



# TRADE BUSINESS PILLARS

## AG SUPPLY CHAIN

MERCHANDISING

ELEVATOR ASSETS

EXPORTS/INTERNATIONAL

- Grains & Oilseeds
- Feed Ingredients
- Propane & Fuel Distribution
- Risk Management Products

## PREMIUM INGREDIENTS

MERCHANDISING

LIGHT PROCESSING

EXPORTS/INTERNATIONAL

- Pet Food Ingredients
- Specialty Ingredients – Pulses, Lentils, Other
- Food Corn
- Edible Beans

**Connecting production to demand** across time and geography in the feed, fuel, and food supply chains

Diverse Margin Base from Broad Portfolio of Products

# 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

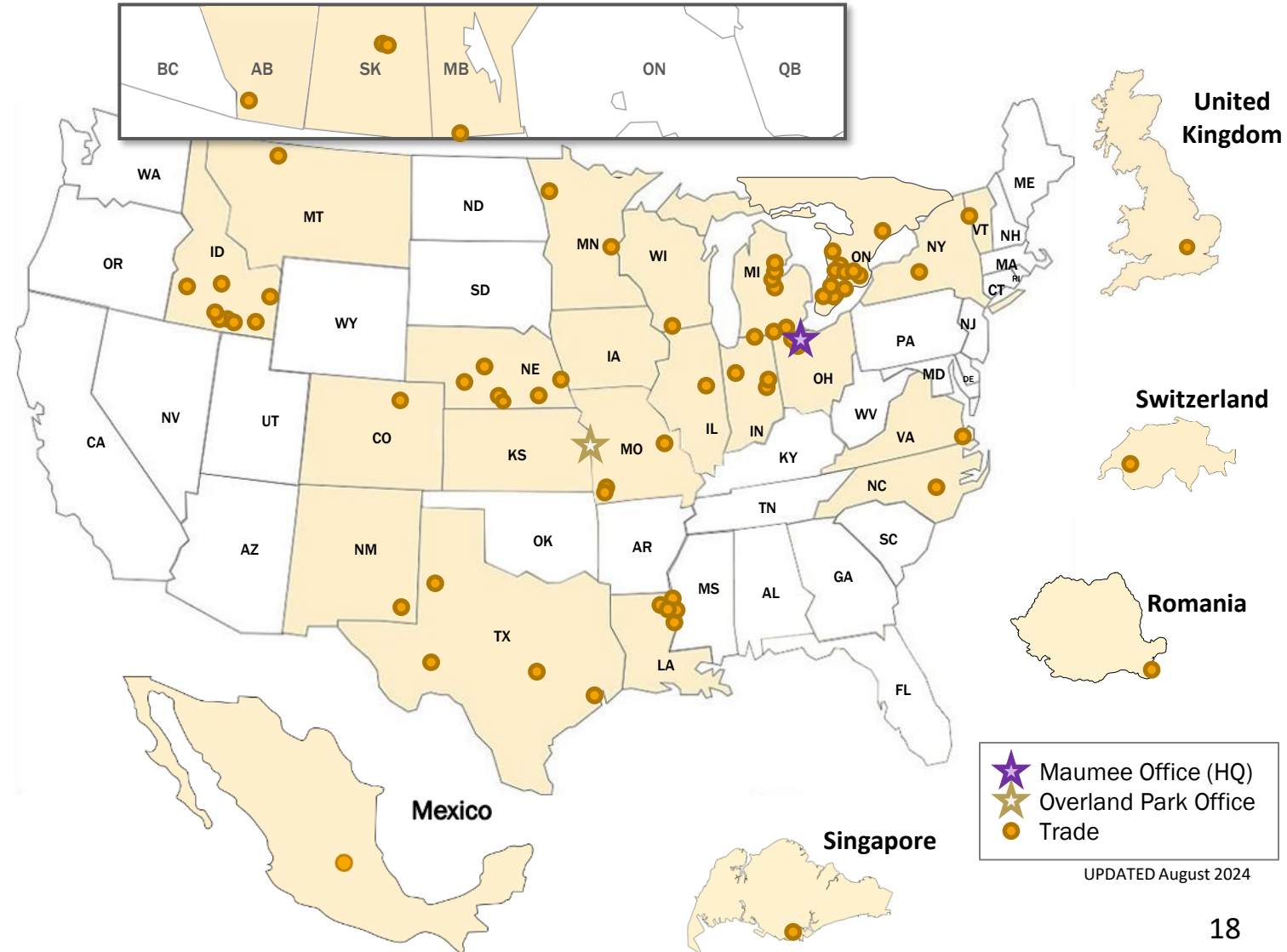
Geographic expansion into Western Grain Belt and Canada

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 presence where population growth is highest



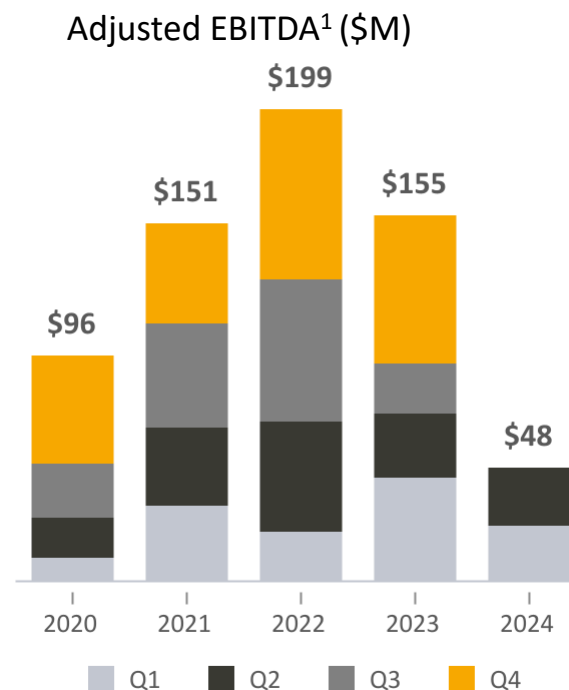
# TRADE — Q2 '24 HIGHLIGHTS

Grain assets improved with carry markets, led by wheat income opportunities  
 Premium ingredients improved with recent acquisition and growth investments  
 Merchandising income declined on lower prices and less volatility



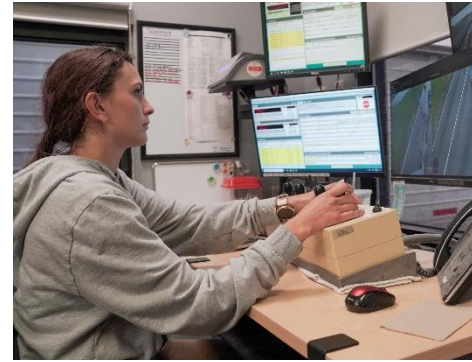
Unaudited in \$M

	Q2 '24	Q2 '23	YTD '24	YTD '23
Revenues	\$ 1,758	\$ 2,697	\$ 3,652	\$ 5,575
Gross profit	80	81	158	198
Pretax income	5	5	11	44
Adjusted pretax income <sup>1</sup>	9	7	18	31
EBITDA <sup>1</sup>	20	25	41	84
Adjusted EBITDA <sup>1</sup>	24	27	48	71



# RENEWABLES AT A GLANCE

MAXIMIZING RELATIONSHIPS WITH STRATEGIC PARTNERS



## PRODUCTION VOLUME 2023

**ETHANOL**  
488M GALLONS

**FEED PRODUCTS**  
1.2M TONS

**VEGETABLE OILS<sup>1</sup>**  
124M LBS CORN OIL PRODUCED  
1.3B LBS MERCHANDISED<sup>1</sup>

**ETHANOL MERCHANDISED  
VS. PRODUCED**  
1.6X

## 6<sup>TH</sup> 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

# 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 and CO<sub>2</sub>

Innovative corn kernel separation creates **valuable products**

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

## MARGIN ADVANTAGES

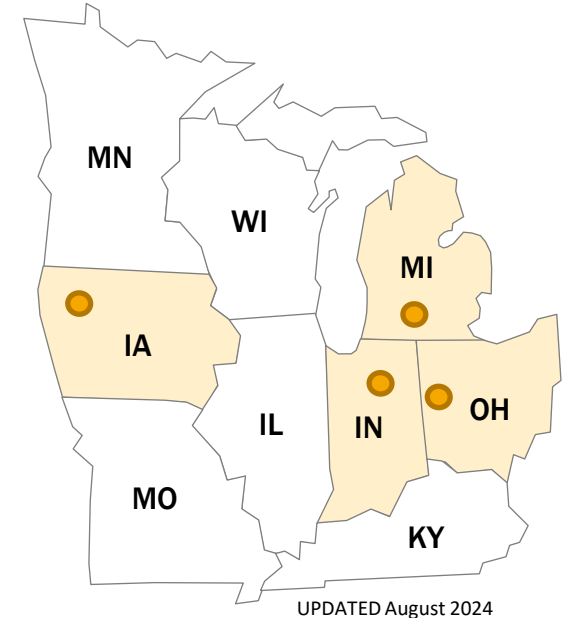
One of the **lowest cost per gallon** producers

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

Focus on **Low-Carbon Intensity RD feedstock** merchandising

Exploring **CCUS opportunities**; Eastern plants evaluating **sequestration** with favorable geology

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)

# RENEWABLES — Q2 '24 HIGHLIGHTS

Record operating production and improved ethanol crush margins

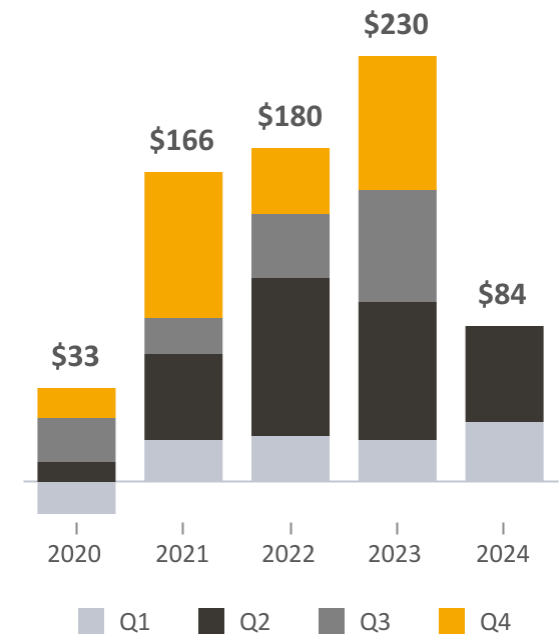
Higher RD feedstock merchandising volumes; Compressed margins on industry fundamentals

Increased feed ingredients volumes; Reduced values from lower corn prices

Unaudited in \$M

	Q2 '24	Q2 '23	YTD '24	YTD '23
Revenues	\$ 686	\$ 878	\$ 1,343	\$ 1,717
Gross profit	47	68	73	84
Pretax income (loss)	39	67	62	(16)
Pretax income attributable to ANDE <sup>1</sup>	23	39	38	1
Adjusted pretax income attributable to ANDE <sup>1</sup>	23	32	35	39
EBITDA <sup>1</sup>	52	81	87	16
Adjusted EBITDA <sup>1</sup>	52	74	84	96

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



# NUTRIENT & INDUSTRIAL AT A GLANCE

DIVERSE SET OF BUSINESSES WITH STRONG POSITIONS IN MANY END MARKETS



**TOTAL VOLUME 1.9M TONS**

**AG SUPPLY CHAIN**  
1.4M TONS

**ENGINEERED GRANULES**  
140K TONS

**SPECIALTY LIQUIDS**  
400K 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/Consumer 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

# 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

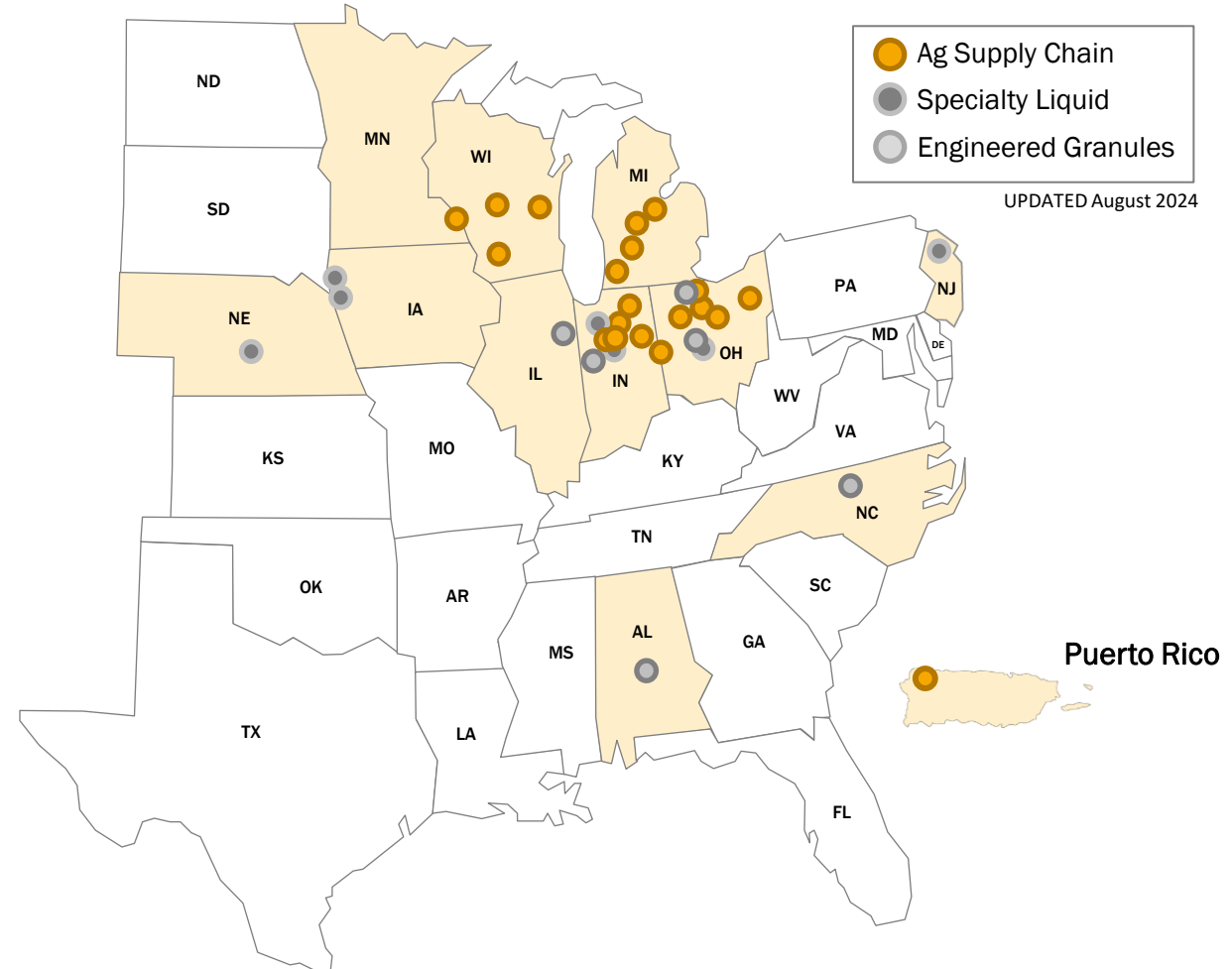
### National

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





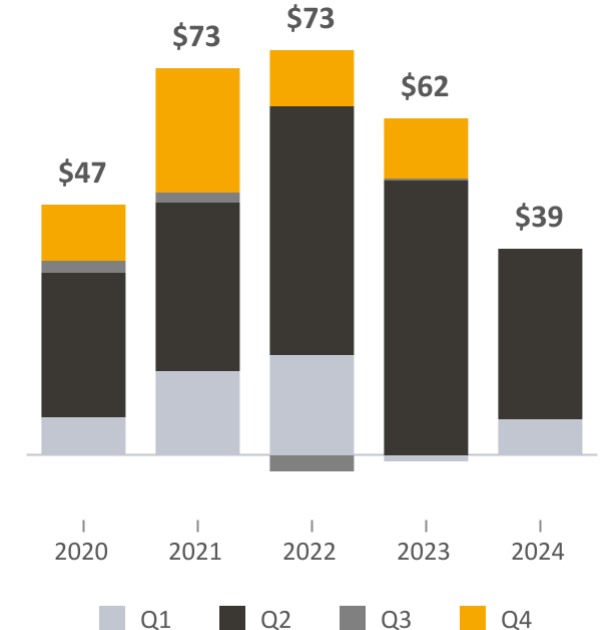
# NUTRIENT & INDUSTRIAL — Q2 '24 HIGHLIGHTS

Year-over-year earnings reflect lower commodity prices and a late and wet spring  
Improved results from manufactured products with focus on operational efficiency

Unaudited in \$M

	Q2 '24	Q2 '23	YTD '24	YTD '23
Revenues	\$ 351	\$ 446	\$ 519	\$ 610
Gross profit	49	73	72	88
Pretax income	23	43	22	32
EBITDA <sup>1</sup>	32	52	39	50

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



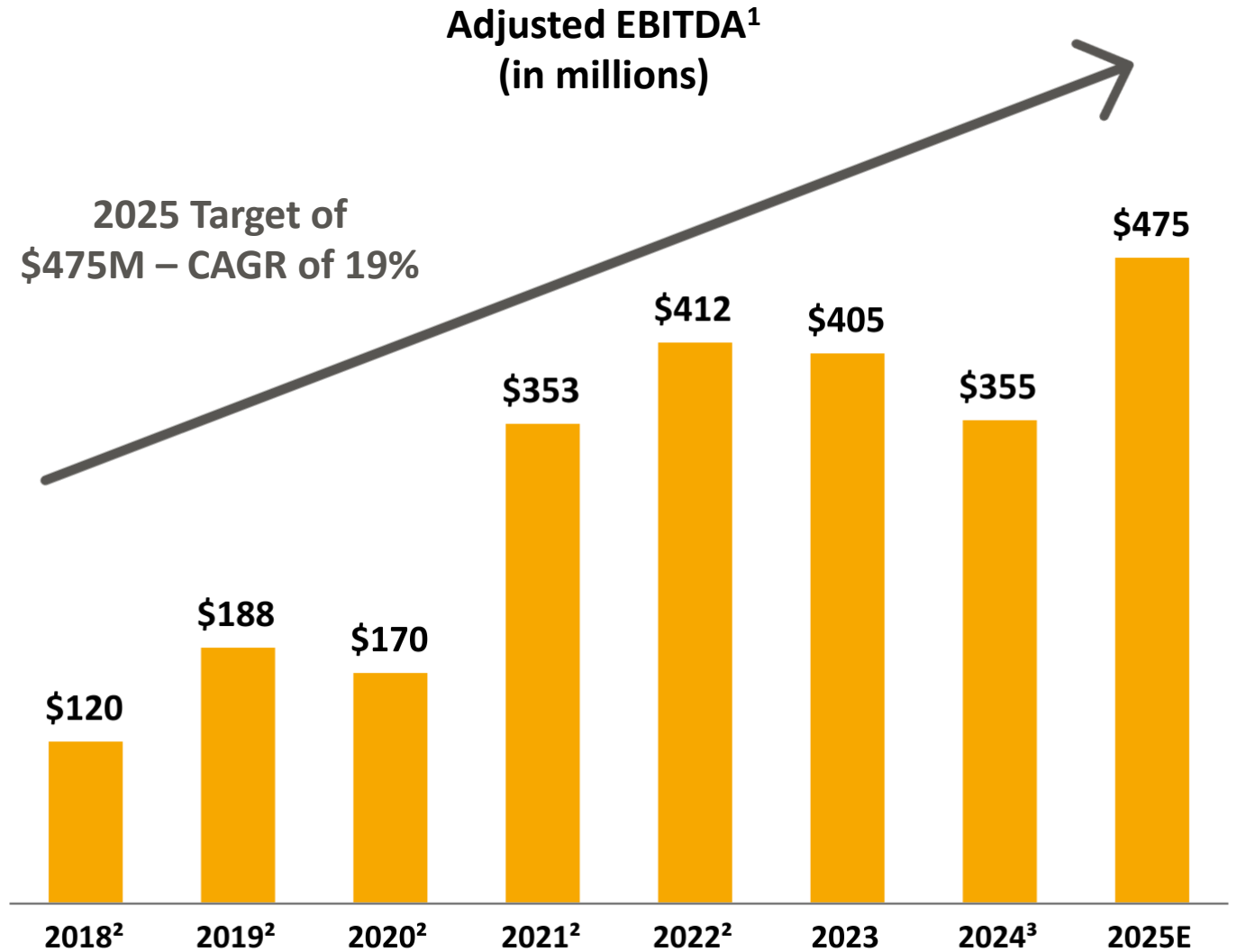
# EBITDA MILESTONES

## HIGHLIGHTS

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



# FINANCIAL MILESTONES

## SHORT-TERM AND LONG-TERM GOALS

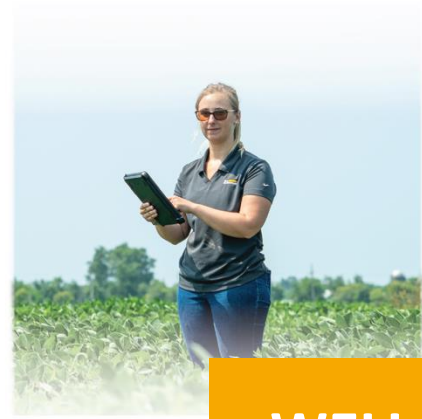
Maintain long-term debt-to-EBITDA ratio of less than 2.5x  
 Disciplined approach to capital deployment  
 Continue to improve ROIC

	Adjusted EBITDA <sup>1</sup> (\$M)					
	2020	2021 <sup>2</sup>	2022 <sup>2</sup>	2023	2024 <sup>4</sup>	2025E
Trade	\$ 96	\$ 151	\$ 199	\$ 155	\$ 134	\$ 230
Renewables	\$ 33	\$ 166	\$ 180	\$ 230	\$ 240	\$ 200
Nutrient and Industrial	\$ 47	\$ 73	\$ 73	\$ 62	\$ 70	\$ 80
Total Company <sup>2,3</sup>	\$ 170	\$ 353	\$ 412	\$ 405	\$ 401	\$ 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

# 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 from continuing operations attributable to The Andersons, Inc.

(unaudited)

(in thousands, except per share data)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Net income	\$ 52,470	\$ 82,686	\$ 65,135	\$ 23,569
Net income (loss) attributable to noncontrolling interests	16,494	27,640	23,578	(16,727)
Net income attributable to The Andersons, Inc.	<u>35,976</u>	<u>55,046</u>	<u>41,557</u>	<u>40,296</u>
Adjustments:				
Transaction related compensation	4,049	939	6,900	2,607
Gain on deconsolidation of joint venture	—	(6,544)	(3,117)	(6,544)
Asset impairment	—	—	—	44,450
Insured inventory expenses (recoveries)	—	1,310	—	(16,080)
Income tax impact of adjustments <sup>1</sup>	(531)	1,074	(252)	(6,108)
Total adjusting items, net of tax	<u>3,518</u>	<u>(3,221)</u>	<u>3,531</u>	<u>18,325</u>
Adjusted net income attributable to The Andersons, Inc.	<u>\$ 39,494</u>	<u>\$ 51,825</u>	<u>\$ 45,088</u>	<u>\$ 58,621</u>
Diluted earnings per share attributable to The Andersons, Inc. common shareholders	<u>\$ 1.05</u>	<u>\$ 1.61</u>	<u>\$ 1.21</u>	<u>\$ 1.18</u>
Impact on diluted earnings (loss) per share	<u>\$ 0.10</u>	<u>\$ (0.09)</u>	<u>\$ 0.10</u>	<u>\$ 0.54</u>
Adjusted diluted earnings per share	<u>\$ 1.15</u>	<u>\$ 1.52</u>	<u>\$ 1.31</u>	<u>\$ 1.72</u>



<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 in both 2024 and 2023, respectively.

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

(unaudited)

(in thousands, except per share data)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Cash provided by operating activities	\$ 304,434	\$ 540,939	\$ 64,807	\$ 207,404
Changes in operating assets and liabilities				
Accounts receivable	(42,441)	82,754	15,284	207,867
Inventories	308,640	556,845	477,723	734,855
Commodity derivatives	64,508	19,605	36,010	102,753
Other current and non-current assets	(52,510)	16,296	(50,587)	(1,247)
Payables and other current and non-current liabilities	(62,528)	(250,794)	(550,797)	(1,011,086)
Total changes to operating assets and liabilities	215,669	424,706	(72,367)	33,142
Adjusting items impacting cash from operations before working capital changes:				
Less: Insured inventory expenses (recoveries)	—	1,310	—	(16,080)
Cash from operations before working capital changes	\$ 88,765	\$ 117,543	\$ 137,174	\$ 158,182

# NON-GAAP RECONCILIATION — Quarter to Date Segment Data

(unaudited)


(in thousands)

## Three months ended June 30, 2024

	TRADE	RENEWABLES	NUTRIENT & INDUSTRIAL	OTHER	TOTAL
Sales and merchandising revenues	\$ 1,757,741	\$ 686,127	\$ 351,337	\$ —	\$ 2,795,205
Gross profit	79,648	46,727	48,996	—	175,371
Operating, administrative and general expenses	72,803	7,756	25,393	10,662	116,614
Other income (loss), net	4,033	1,176	509	(518)	5,200
Income (loss) before income taxes	5,424	39,200	23,419	(10,697)	57,346
Income attributable to the noncontrolling interests	—	16,494	—	—	16,494
Income (loss) before income taxes attributable to The Andersons, Inc. <sup>1</sup>	\$ 5,424	\$ 22,706	\$ 23,419	\$ (10,697)	\$ 40,852
Adjustments to income (loss) before income taxes <sup>2</sup>	4,049	—	—	—	4,049
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. <sup>2</sup>	\$ 9,473	\$ 22,706	\$ 23,419	\$ (10,697)	\$ 44,901

## Three months ended June 30, 2023

Sales and merchandising revenues	\$ 2,696,810	\$ 877,781	\$ 445,592	\$ —	\$ 4,020,183
Gross profit	80,711	68,292	72,934	—	221,937
Operating, administrative and general expenses	69,146	7,568	28,886	10,407	116,007
Other income	4,328	7,468	500	145	12,441
Income (loss) before income taxes	4,990	66,604	42,565	(9,741)	104,418
Income attributable to the noncontrolling interests	—	27,640	—	—	27,640
Income (loss) before income taxes attributable to The Andersons, Inc. <sup>1</sup>	\$ 4,990	\$ 38,964	\$ 42,565	\$ (9,741)	\$ 76,778
Adjustments to income (loss) before income taxes <sup>2</sup>	2,249	(6,544)	—	—	(4,295)
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. <sup>2</sup>	\$ 7,239	\$ 32,420	\$ 42,565	\$ (9,741)	\$ 72,483

 <sup>1</sup> Income (loss) before income taxes attributable to The Andersons, Inc. for each operating segment is defined as net sales and merchandising revenues plus identifiable other income less all identifiable operating expenses, including interest expense for carrying working capital and long-term assets and is reported net of the noncontrolling interest share of income.

<sup>2</sup> Additional information on the individual adjustments that are included in the adjustments to income (loss) before income taxes can be found in the Reconciliation to EBITDA and Adjusted EBITDA table.



# NON-GAAP RECONCILIATION — Year to Date Segment Data

(unaudited)

(in thousands)

## Six months ended June 30, 2024

	TRADE	RENEWABLES	NUTRIENT & INDUSTRIAL	OTHER	TOTAL
Sales and merchandising revenues	\$ 3,651,600	\$ 1,343,166	\$ 518,656	\$ —	\$ 5,513,422
Gross profit	157,930	73,297	72,464	—	303,691
Operating, administrative and general expenses	145,061	15,753	50,836	24,322	235,972
Other income (loss), net	9,566	5,926	1,557	(321)	16,728
Income (loss) before income taxes	11,348	61,991	21,569	(23,594)	71,314
Income attributable to the noncontrolling interests	—	23,578	—	—	23,578
Income (loss) before income taxes attributable to The Andersons, Inc. <sup>1</sup>	\$ 11,348	\$ 38,413	\$ 21,569	\$ (23,594)	\$ 47,736
Adjustments to income (loss) before income taxes <sup>2</sup>	6,900	(3,117)	—	—	3,783
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. <sup>1</sup>	\$ 18,248	\$ 35,296	\$ 21,569	\$ (23,594)	\$ 51,519

## Six months ended June 30, 2023

Sales and merchandising revenues	\$ 5,574,590	\$ 1,717,297	\$ 609,534	\$ —	\$ 7,901,421
Gross profit	197,889	84,095	87,964	—	369,948
Operating, administrative and general expenses	141,126	16,472	53,018	22,626	233,242
Other income, net	10,311	8,309	1,346	479	20,445
Income (loss) before income taxes	44,354	(15,909)	32,127	(21,155)	39,417
Loss attributable to the noncontrolling interests	—	(16,727)	—	—	(16,727)
Income (loss) before income taxes attributable to The Andersons, Inc. <sup>1</sup>	\$ 44,354	\$ 818	\$ 32,127	\$ (21,155)	\$ 56,144
Adjustments to income (loss) before income taxes from continuing operations <sup>2</sup>	(13,473)	37,906	—	—	24,433
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. <sup>1</sup>	\$ 30,881	\$ 38,724	\$ 32,127	\$ (21,155)	\$ 80,577

<sup>1</sup> Income (loss) before income taxes attributable to The Andersons, Inc. for each operating segment is defined as net sales and merchandising revenues plus identifiable other income less all identifiable operating expenses, including interest expense for carrying working capital and long-term assets and is reported net of the noncontrolling interest share of income.

<sup>2</sup> Additional information on the individual adjustments that are included in the adjustments to income (loss) before income taxes can be found in the Reconciliation to EBITDA and Adjusted EBITDA table. 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 non-controlling interest that is reflected in Income attributable to the noncontrolling interest within the reconciliation above.

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

(unaudited)

(in thousands)	TRADE	RENEWABLES	NUTRIENT & INDUSTRIAL	OTHER	TOTAL
<b>Three months ended June 30, 2024</b>					
Net Income (loss)	\$ 5,424	\$ 39,200	\$ 23,419	\$ (15,573)	\$ 52,470
Interest expense (income)	5,454	947	693	(483)	6,611
Tax provision	—	—	—	4,876	4,876
Depreciation and amortization	9,314	11,719	7,965	1,271	30,269
EBITDA	<u>20,192</u>	<u>51,866</u>	<u>32,077</u>	<u>(9,909)</u>	<u>94,226</u>
Adjusting items impacting EBITDA:					
Transaction related compensation	4,049	—	—	—	4,049
Total adjusting items	<u>4,049</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>4,049</u>
Adjusted EBITDA	<u>\$ 24,241</u>	<u>\$ 51,866</u>	<u>\$ 32,077</u>	<u>\$ (9,909)</u>	<u>\$ 98,275</u>
<b>Three months ended June 30, 2023</b>					
Net Income (loss) from continuing operations	\$ 4,990	\$ 66,604	\$ 42,565	\$ (31,473)	\$ 82,686
Interest expense (income)	10,903	1,588	1,983	(521)	13,953
Tax provision	—	—	—	21,732	21,732
Depreciation and amortization	8,683	12,425	7,097	2,160	30,365
EBITDA	<u>24,576</u>	<u>80,617</u>	<u>51,645</u>	<u>(8,102)</u>	<u>148,736</u>
Adjusting items impacting EBITDA:					
Transaction related compensation	939	—	—	—	939
Insured inventory expenses	1,310	—	—	—	1,310
Gain on deconsolidation of joint venture	—	(6,544)	—	—	(6,544)
Total adjusting items	<u>2,249</u>	<u>(6,544)</u>	<u>—</u>	<u>—</u>	<u>(4,295)</u>
Adjusted EBITDA	<u>\$ 26,825</u>	<u>\$ 74,073</u>	<u>\$ 51,645</u>	<u>\$ (8,102)</u>	<u>\$ 144,441</u>

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

(unaudited)

(in thousands)	TRADE	RENEWABLES	NUTRIENT & INDUSTRIAL	OTHER	TOTAL
<b>Six months ended June 30, 2024</b>					
Net income (loss)	\$ 11,348	\$ 61,991	\$ 21,569	\$ (29,773)	\$ 65,135
Interest expense (income)	11,087	1,479	1,616	(1,049)	13,133
Tax provision	—	—	—	6,179	6,179
Depreciation and amortization	18,569	23,684	15,758	3,207	61,218
EBITDA	41,004	87,154	38,943	(21,436)	145,665
Adjusting items impacting EBITDA:					
Transaction related compensation	6,900	—	—	—	6,900
Gain on deconsolidation of joint venture	—	(3,117)	—	—	(3,117)
Total adjusting items	6,900	(3,117)	—	—	3,783
Adjusted EBITDA	\$ 47,904	\$ 84,037	\$ 38,943	\$ (21,436)	\$ 149,448
<b>Six months ended June 30, 2023</b>					
Net income (loss)	\$ 44,354	\$ (15,909)	\$ 32,127	\$ (37,003)	\$ 23,569
Interest expense (income)	22,720	4,685	4,165	(992)	30,578
Tax benefit	—	—	—	15,848	15,848
Depreciation and amortization	17,328	26,896	14,054	4,307	62,585
EBITDA	84,402	15,672	50,346	(17,840)	132,580
Adjusting items impacting EBITDA:					
Transaction related compensation	2,607	—	—	—	2,607
Insured inventory recoveries	(16,080)	—	—	—	(16,080)
Gain on deconsolidation of joint venture	—	(6,544)	—	—	(6,544)
Asset impairment	—	87,156	—	—	87,156
Total adjusting items	(13,473)	80,612	—	—	67,139
Adjusted EBITDA	\$ 70,929	\$ 96,284	\$ 50,346	\$ (17,840)	\$ 199,719

# NON-GAAP RECONCILIATION — Adjusted EBITDA

(unaudited)

(in thousands)	2018	2019	2020	2021 <sup>1</sup>	2022 <sup>1</sup>	2023	2024 <sup>2</sup>
Net income (loss)	\$ 41,225	\$ 15,060	\$ (14,215)	\$ 131,542	\$ 154,954	\$ 132,529	\$ 174,095
Interest expense	27,848	59,691	51,275	37,292	56,849	46,867	29,422
Income tax provision (benefit)	11,931	13,051	(10,259)	29,228	39,628	37,034	27,365
Depreciation & amortization	90,297	146,166	188,638	157,174	134,742	125,106	123,739
Earnings before interest, taxes, depreciation and amortization (EBITDA)	171,301	233,968	215,439	355,236	386,173	341,536	354,621
Adjusting items to EBITDA:							
Transaction related compensation	—	9,337	4,206	1,274	—	7,818	12,112
Insured inventory expenses (receivables)	—	—	—	—	15,993	(16,080)	—
Asset impairment including equity method investments	—	46,178	—	8,321	13,455	88,119	963
Acquisition costs	6,514	8,007	—	—	—	—	—
Goodwill impairment	—	—	—	—	—	686	686
(Gain) loss from equity method and cost method investments	—	(35,214)	—	2,784	—	(4,798)	(4,798)
Gain on sales of assets	—	(8,646)	—	(14,619)	(3,762)	(5,643)	(5,643)
Gain on deconsolidation of joint venture	—	—	—	—	—	(6,544)	(3,117)
Severance costs	—	—	6,091	—	—	—	—
Adjusted EBITDA	177,815	253,630	225,736	352,996	411,859	405,094	354,824
Removal of Rail segment EBITDA	57,902	65,698	55,671	—	—	—	—
Adjusted EBITDA from continuing operations	\$ 119,913	\$ 187,932	\$ 170,065	\$ 352,996	\$ 411,859	\$ 405,094	\$ 354,824



<sup>1</sup> Presented as continuing operations of the Company with the former Rail segment removed from EBITDA. <sup>2</sup> For the trailing twelve months ended June 30, 2024.

# NON-GAAP RECONCILIATION — Trade Adjusted EBITDA

(unaudited)

(in thousands)	2020	2021	2022	2023	2024 <sup>2</sup>
Net income <sup>1</sup>	\$ 24,687	\$ 87,946	\$ 95,225	\$ 96,234	\$ 63,228
Interest expense	21,974	23,688	42,551	35,234	23,601
Depreciation & amortization	44,627	44,335	35,953	36,109	37,350
Earnings before interest, taxes, depreciation and amortization (EBITDA)	91,288	155,969	173,729	167,577	124,179
Adjusting items to EBITDA:					
Transaction related compensation	4,206	1,274	—	7,818	12,112
Insured inventory expenses (receivables)	—	—	15,993	(16,080)	—
Asset impairment including equity method investments	—	8,321	13,455	963	963
Gain on sale of assets	—	(14,619)	(3,762)	(5,643)	(5,643)
Adjusted EBITDA	\$ 95,494	\$ 150,945	\$ 199,415	\$ 154,635	\$ 131,611



<sup>1</sup> All taxes are associated to “other” in the segment reporting of the Company. <sup>2</sup> For the trailing twelve months ended June 30, 2024.

# NON-GAAP RECONCILIATION — Renewables Adjusted EBITDA

(unaudited)

(in thousands)	2020	2021	2022	2023	2024 <sup>2</sup>
Net income (loss) <sup>1</sup>	\$ (47,338)	\$ 81,205	\$ 108,221	\$ 91,175	\$ 169,075
Interest expense	7,461	7,602	8,775	6,385	3,179
Depreciation & amortization	73,224	77,542	63,458	51,408	48,196
Earnings before interest, taxes, depreciation and amortization (EBITDA)	33,347	166,349	180,454	\$ 148,968	\$ 220,450
Adjusting items to EBITDA:					
Gain on deconsolidation of joint venture	—	—	—	(6,544)	(3,117)
Asset impairment	—	—	—	87,156	—
Adjusted EBITDA	\$ 33,347	\$ 166,349	\$ 180,454	\$ 229,580	\$ 217,333



<sup>1</sup> All taxes are associated to “other” in the segment reporting of the Company. <sup>2</sup> For the trailing twelve months ended June 30, 2024.

# NON-GAAP RECONCILIATION — Nutrient & Industrial Adjusted EBITDA

(unaudited)

(in thousands)

	2020	2021	2022	2023	2024 <sup>2</sup>
Net income <sup>1</sup>	\$ 16,015	\$ 42,615	\$ 39,162	\$ 25,049	\$ 14,491
Interest expense	5,805	4,355	7,298	7,016	4,467
Depreciation & amortization	25,407	25,957	26,634	29,268	30,972
Earnings before interest, taxes, depreciation and amortization (EBITDA)	47,227	72,927	73,094	61,333	49,930
Adjusting items to EBITDA:					
Goodwill impairment	—	—	—	686	686
Adjusted EBITDA	\$ 47,227	\$ 72,927	\$ 73,094	\$ 62,019	\$ 50,616



<sup>1</sup> All taxes are associated to “other” in the segment reporting of the Company. <sup>2</sup> For the trailing twelve months ended June 30, 2024.

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

(unaudited)

(in thousands)	2020	2021 <sup>1</sup>	2022 <sup>1</sup>	2023	2024 <sup>2</sup>
Pre-tax income (loss)	\$ (24,474)	\$ 160,770	\$ 194,582	\$ 169,563	\$ 201,460
(Income) loss attributable to the noncontrolling interests	21,925	(31,880)	(35,899)	(31,339)	(71,644)
Pre-tax income (loss) attributable to The Andersons, Inc.	(2,549)	128,890	158,683	138,224	129,816
Adjusting items to pre-tax income (loss):					
Asset impairment including equity method investments	—	8,321	13,455	45,413	963
Transaction related compensation	4,206	1,274	—	7,818	12,112
Goodwill impairment	—	—	—	686	686
Loss (Gain) on cost method investment	—	2,784	—	(4,798)	(4,798)
Gain on sales of assets and businesses	—	(14,619)	(3,762)	(5,643)	(5,643)
Gain on deconsolidation of joint venture	—	—	—	(6,544)	(3,117)
Insured inventory expenses (recoveries)	—	—	15,993	(16,080)	—
Acquisition costs	—	—	—	—	—
Severance costs	6,091	—	—	—	—
Gain on pre-existing equity method investments, net	—	—	—	—	—
Adjusted pre-tax income attributable to The Andersons, Inc.	7,748	126,650	184,369	159,076	130,019
Removal of Rail segment pre-tax income	(2,607)	—	—	—	—
Adjusted pre-tax income attributable to The Andersons, Inc. from continuing operations	\$ 5,141	\$ 126,650	\$ 184,369	\$ 159,076	\$ 130,019



<sup>1</sup> Presented as continuing operations of the Company in 2021 with the former Rail segment removed from pre-tax income. <sup>2</sup> For the trailing twelve months ended June 30, 2024.



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

(unaudited)

(in thousands)	2020	2021	2022	2023	2024 <sup>1</sup>
Cash (used in) provided by operating activities	\$ (74,432)	\$ (51,050)	\$ 287,117	\$ 946,750	\$ 804,153
Changes in operating assets and liabilities:					
Accounts receivable	(128,502)	(184,002)	(391,403)	468,968	276,385
Inventories	(139,499)	(528,073)	56,859	572,235	315,103
Commodity derivatives	(115,170)	(107,188)	65,399	111,506	44,763
Other assets	(53,208)	(116,403)	10,936	6,529	(42,811)
Payables and other accrued expenses	123,489	667,821	230,293	(563,718)	(103,429)
Total changes in operating assets and liabilities	<u>(312,890)</u>	<u>(267,845)</u>	<u>(27,916)</u>	<u>595,520</u>	<u>490,011</u>
Insured inventory expenses (recoveries)	—	—	—	(16,080)	—
Unrealized foreign currency losses on receivables	—	—	—	(4,818)	(4,818)
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	<u>\$ 200,894</u>	<u>\$ 322,029</u>	<u>\$ 315,033</u>	<u>\$ 330,332</u>	<u>\$ 318,960</u>