

# INVESTOR PRESENTATION

November 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	~2,600	~180	\$11.3B	\$382M

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

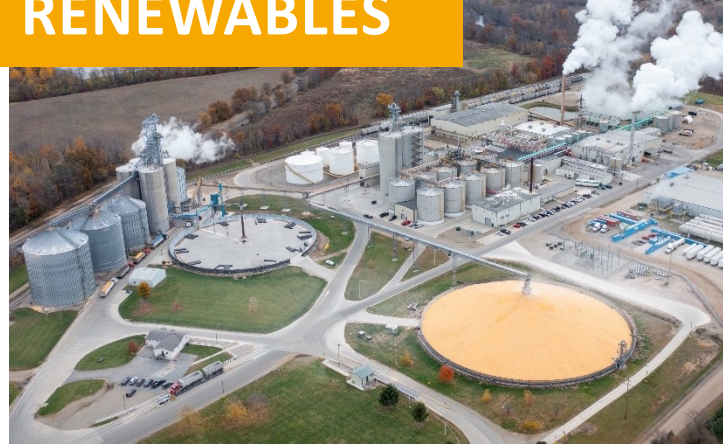
# THE ANDERSONS AT A GLANCE

## TRADE



~130 Facilities  
100+ Commodities Merchandised  
36M Tonnes Traded  
300M 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



~50 Facilities  
~20 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



**BILL KRUEGER**  
President and Chief  
Executive 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<sup>1</sup>  
Former: CEO of FreightCar  
America  
Joined: 2018



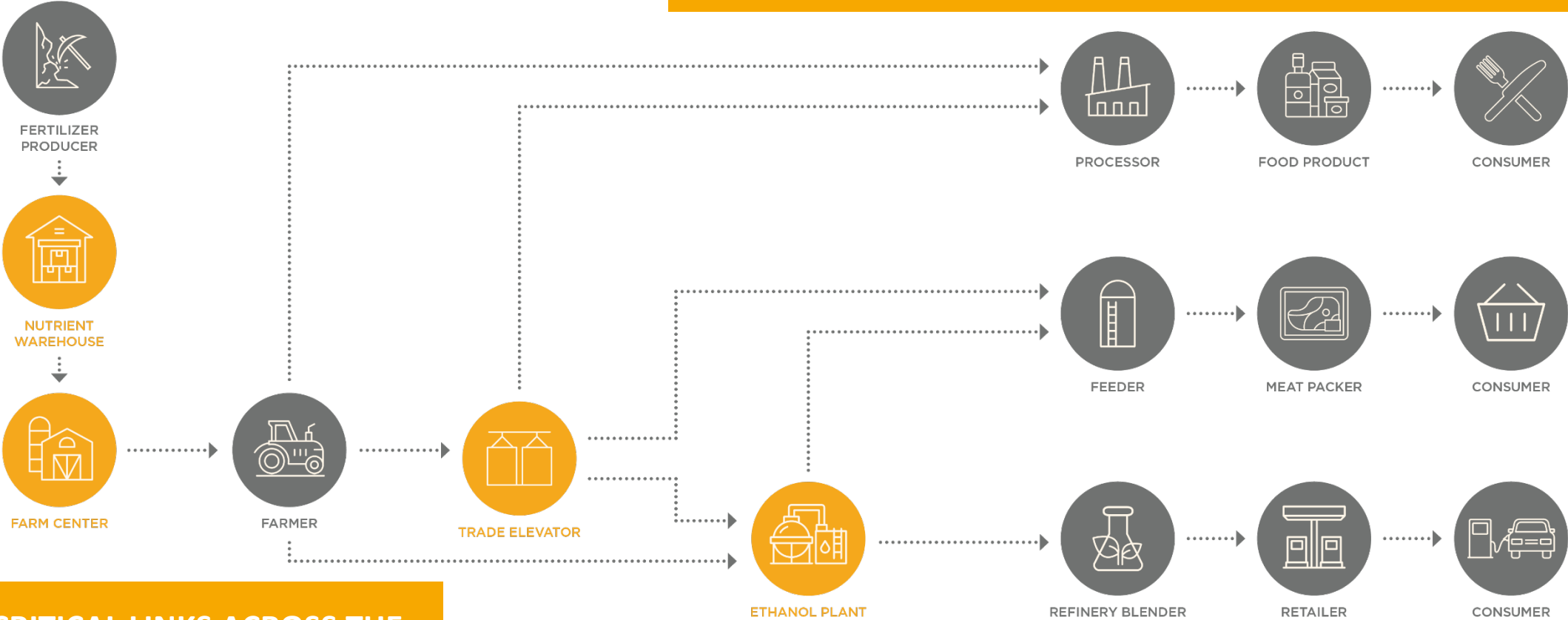
**SARAH ZIBBEL**  
Executive Vice President and  
Chief Human Resources  
Officer  
Former: SVP and CHRO of  
Libbey  
Joined: 2023

## 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

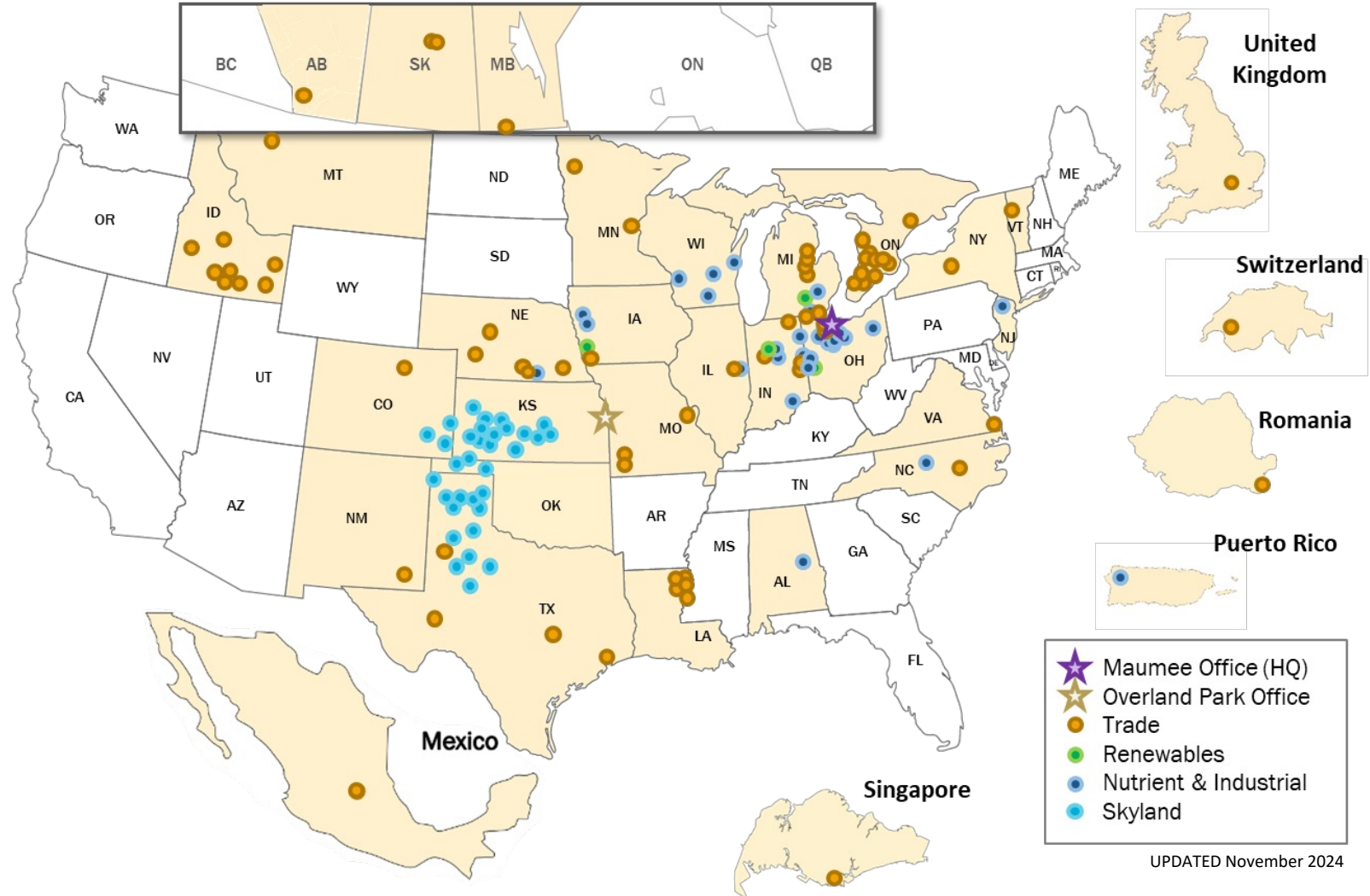
## WELL-POSITIONED IN KEY GEOGRAPHIES

Primary facilities strategically located near producers in key productive agricultural areas

Scale and regional strength in specialty markets

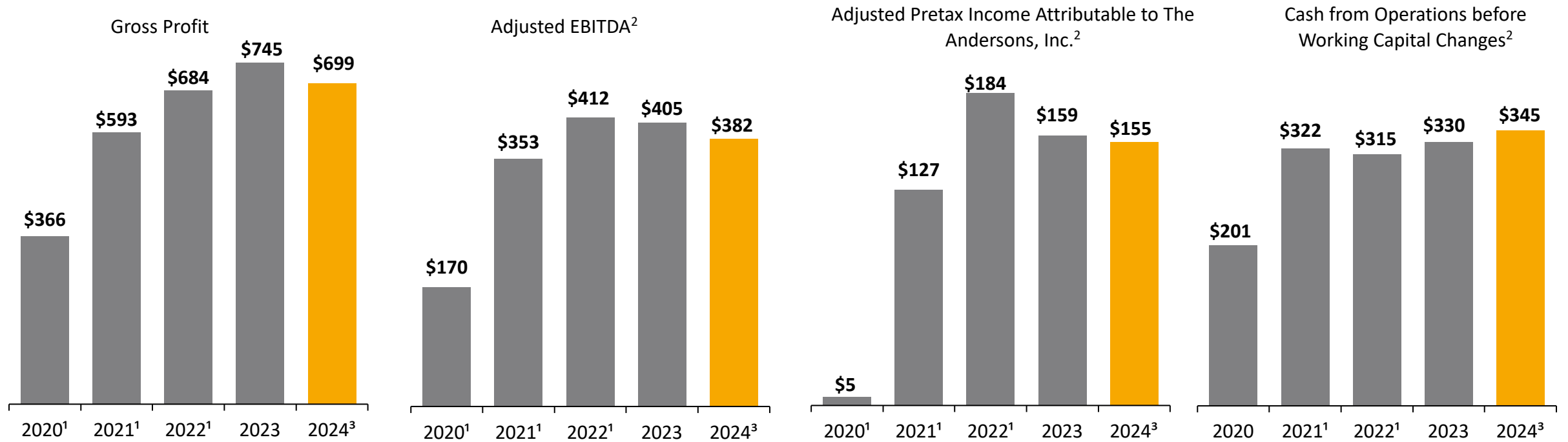
Ample opportunity to expand in current and new markets

Skyland acquisition provides complimentary geographic footprint in the west



UPDATED November 2024

# 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

# THIRD QUARTER HIGHLIGHTS

## TRADE

Resilient earnings through shifting ag cycles led by grain assets

## RENEWABLES

Record Q3 earnings on efficient operations and improved year-over-year ethanol margins

## NUTRIENT & INDUSTRIAL

Improved operations and volume in manufactured products

# KEY FINANCIAL DATA – THIRD 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>

	Q3 '24	Q3 '23	YTD '24	YTD '23
\$	<b>2,621</b>	\$ 3,636	\$ <b>8,134</b>	\$ 11,537
	<b>177</b>	158	<b>481</b>	528
	<b>62</b>	38	<b>134</b>	78
	<b>38</b>	18	<b>86</b>	74
	<b>35</b>	10	<b>86</b>	91
	<b>27</b>	10	<b>69</b>	50
	<b>25</b>	5	<b>70</b>	64
	<b>0.80</b>	0.28	<b>2.01</b>	1.46
	<b>0.72</b>	0.13	<b>2.04</b>	1.86
	<b>101</b>	78	<b>247</b>	210
	<b>97</b>	70	<b>247</b>	270

# CASH AND LIQUIDITY

## HIGHLIGHTS

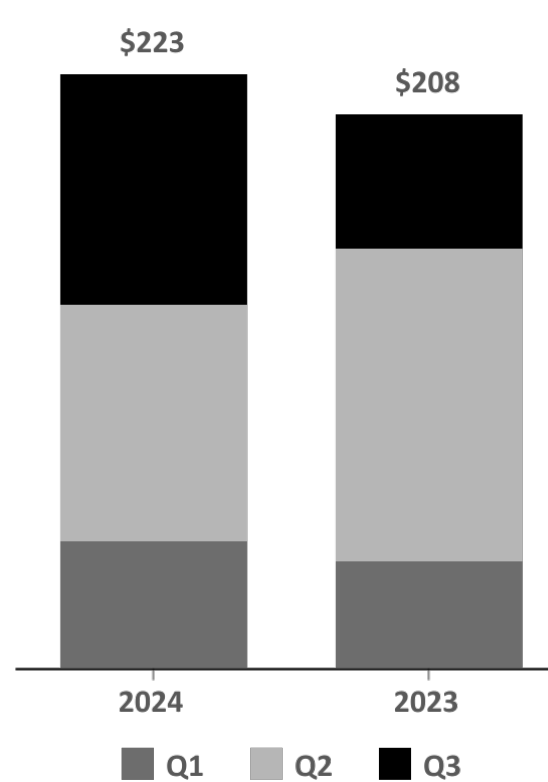
Consistent and strong operating cash flows in changing markets

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

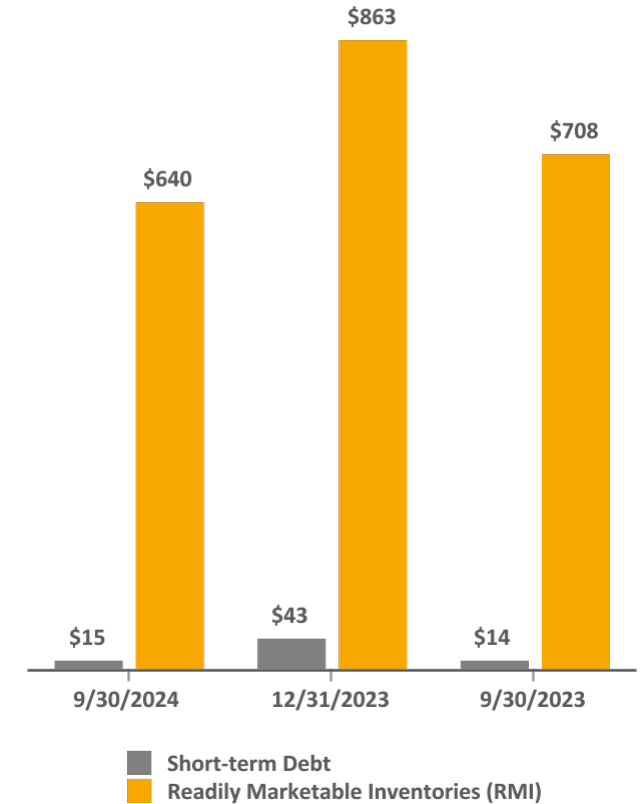
Minimal short-term debt from reduced commodity prices

\$450M cash on hand at 9/30/2024

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

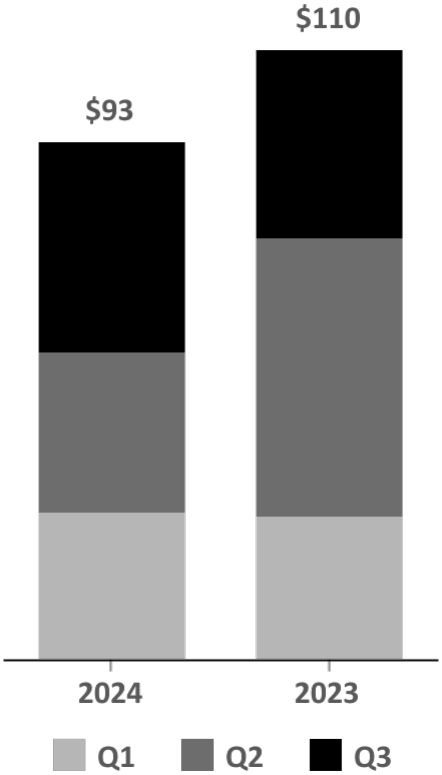


Short-term Debt vs. RMI  
(in millions)



# 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 approximately \$150M, dependent on project timing

Strong and flexible balance sheet

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

<sup>1</sup> Measure derived from purchases of PPE, capitalized software, and investments <sup>2</sup> For the trailing twelve months ended September 30, 2024, long-term debt-to-adjusted EBITDA

# OUTLOOK

## TRADE

Balanced product portfolio and well-positioned assets should support earnings on a robust and early harvest

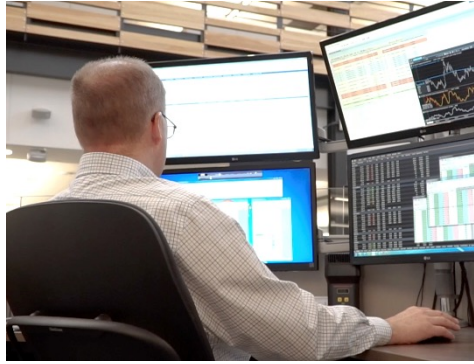
## RENEWABLES

Low corn basis and export demand should continue to support ethanol margins; Continued focus on plant efficiency and lowering carbon-intensity

## NUTRIENT & INDUSTRIAL

High yields and an early harvest should continue to support fall application volumes, dependent on grower sentiment

# TRADE AT A GLANCE



**SPECIALITY INGREDIENTS**  
2.0M  
TONNES

**GRAIN TRADED**  
32M  
TONNES

**SPACE CAPACITY**  
~300M  
BUSHELS

**FEED INGREDIENTS  
TRADED**  
2.2M TONNES

**COMMODITIES**  
100+  
MERCHANDISED

## ONE OF THE LARGEST GRAIN MAJOR IN NORTH AMERICA<sup>1</sup>

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

## SPECIALTY 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

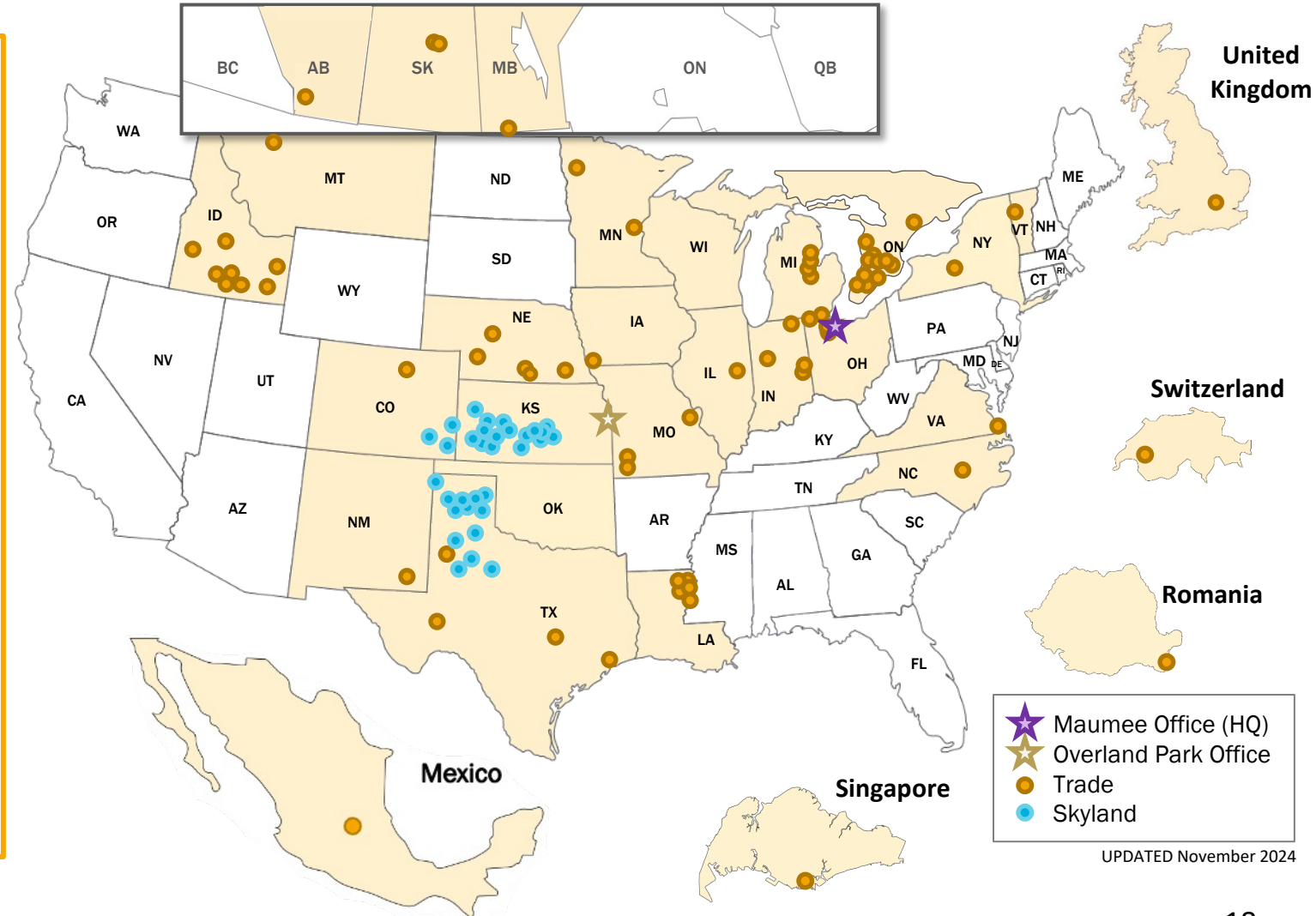
Geographic expansion into Western Grain Belt and Canada

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 — Q3 '24 HIGHLIGHTS

Grain assets realized strong elevation margins and space income

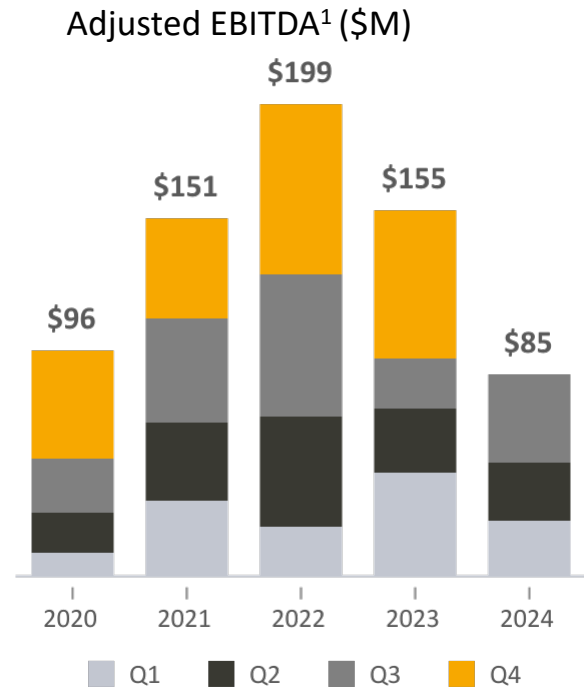
Specialty ingredients continued to benefit from recent growth investments

Merchandising profitable despite lower prices and less volatility; Prior year includes fx loss



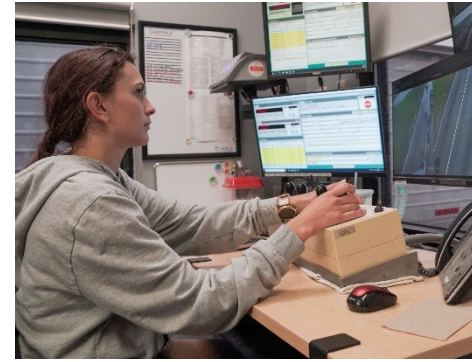
Unaudited in \$M

	Q3 '24	Q3 '23	YTD '24	YTD '23
Revenues	\$ 1,748	\$ 2,639	\$ 5,399	\$ 8,214
Gross profit	99	86	257	284
Pretax income	26	8	38	52
Adjusted pretax income <sup>1</sup>	23	5	41	36
EBITDA <sup>1</sup>	41	24	82	108
Adjusted EBITDA <sup>1</sup>	38	21	85	92



# 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**

Growth in the **Renewable Diesel (RD)** industry

## MARGIN ADVANTAGES

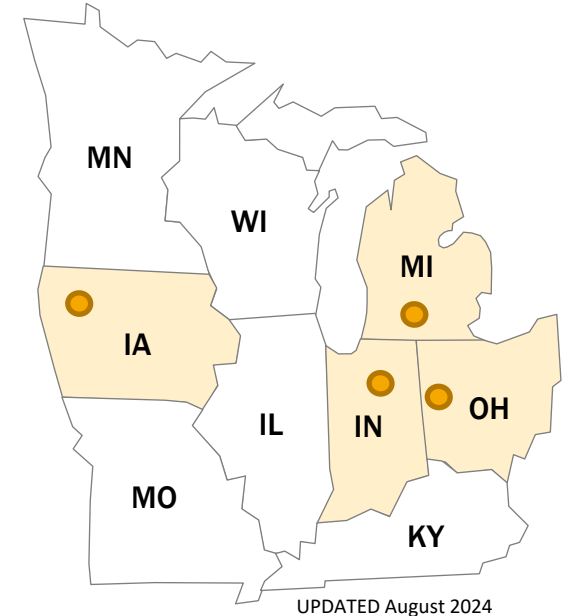
One of the **lowest cost per gallon** producers

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)

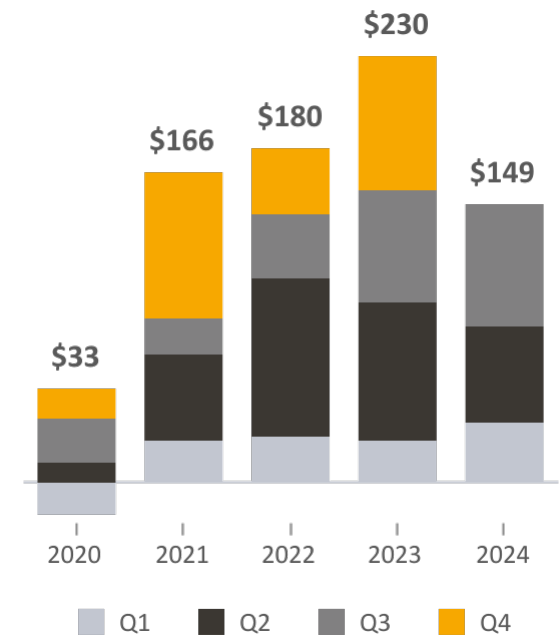
# RENEWABLES — Q3 '24 HIGHLIGHTS

Record Q3 earnings on efficient operations and improved ethanol margins  
 Higher RD feedstock merchandising volumes; Compressed margins on industry fundamentals  
 Increased feed ingredients volumes; Reduced values from lower corn prices

Unaudited in \$M

	Q3 '24	Q3 '23	YTD '24	YTD '23
Revenues	\$ 745	\$ 868	\$ 2,088	\$ 2,585
Gross profit	60	53	134	137
Pretax income	53	47	115	31
Pretax income attributable to ANDE <sup>1</sup>	28	26	67	27
Adjusted pretax income attributable to ANDE <sup>1</sup>	28	26	64	65
EBITDA <sup>1</sup>	65	60	152	76
Adjusted EBITDA <sup>1</sup>	65	60	149	157

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

Sklyand acquisition adds farm center footprint in the Western 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

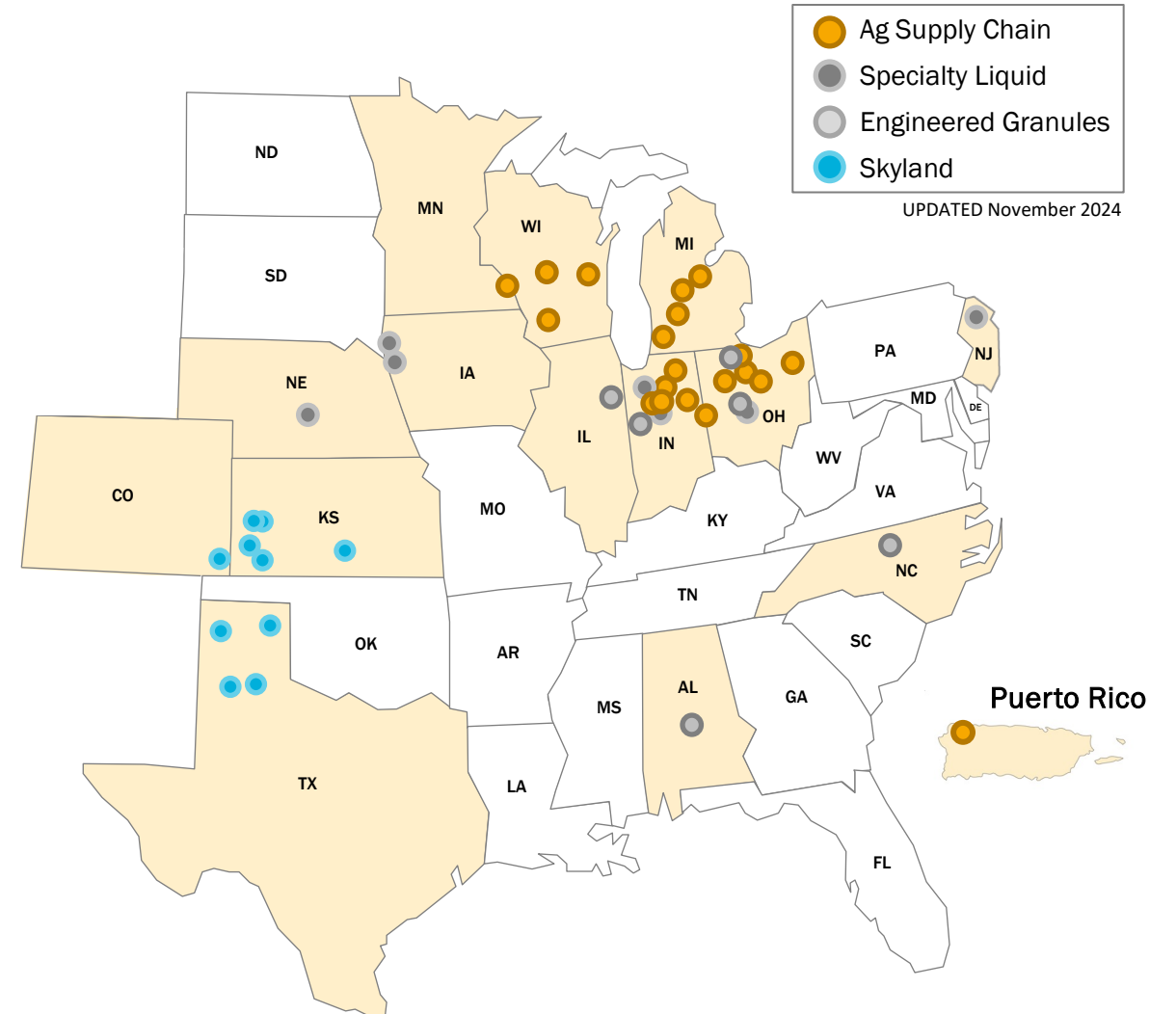
### National

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 — Q3 '24 HIGHLIGHTS

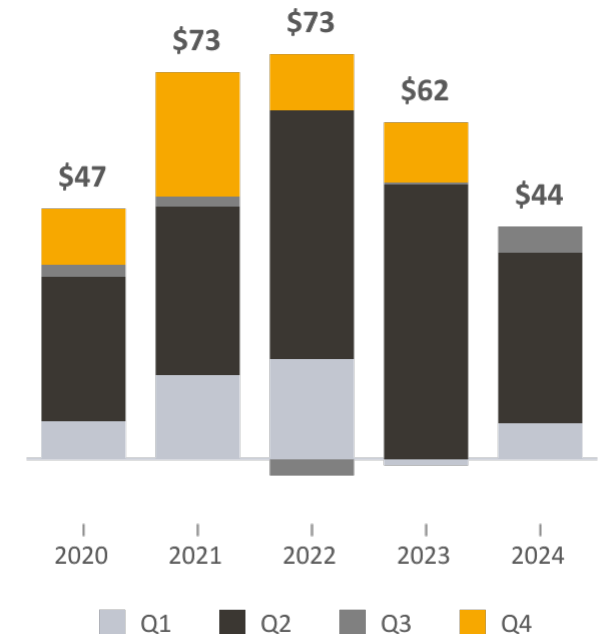
Solid margins in agricultural products but down from record prior years

Improved results from manufactured products with focus on operational efficiency

Unaudited in \$M

	Q3 '24	Q3 '23	YTD '24	YTD '23
Revenues	\$ 128	\$ 129	\$ 647	\$ 738
Gross profit	18	19	90	107
Pretax income (loss)	(6)	(8)	15	24
EBITDA <sup>1</sup>	5	0.5	44	51

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



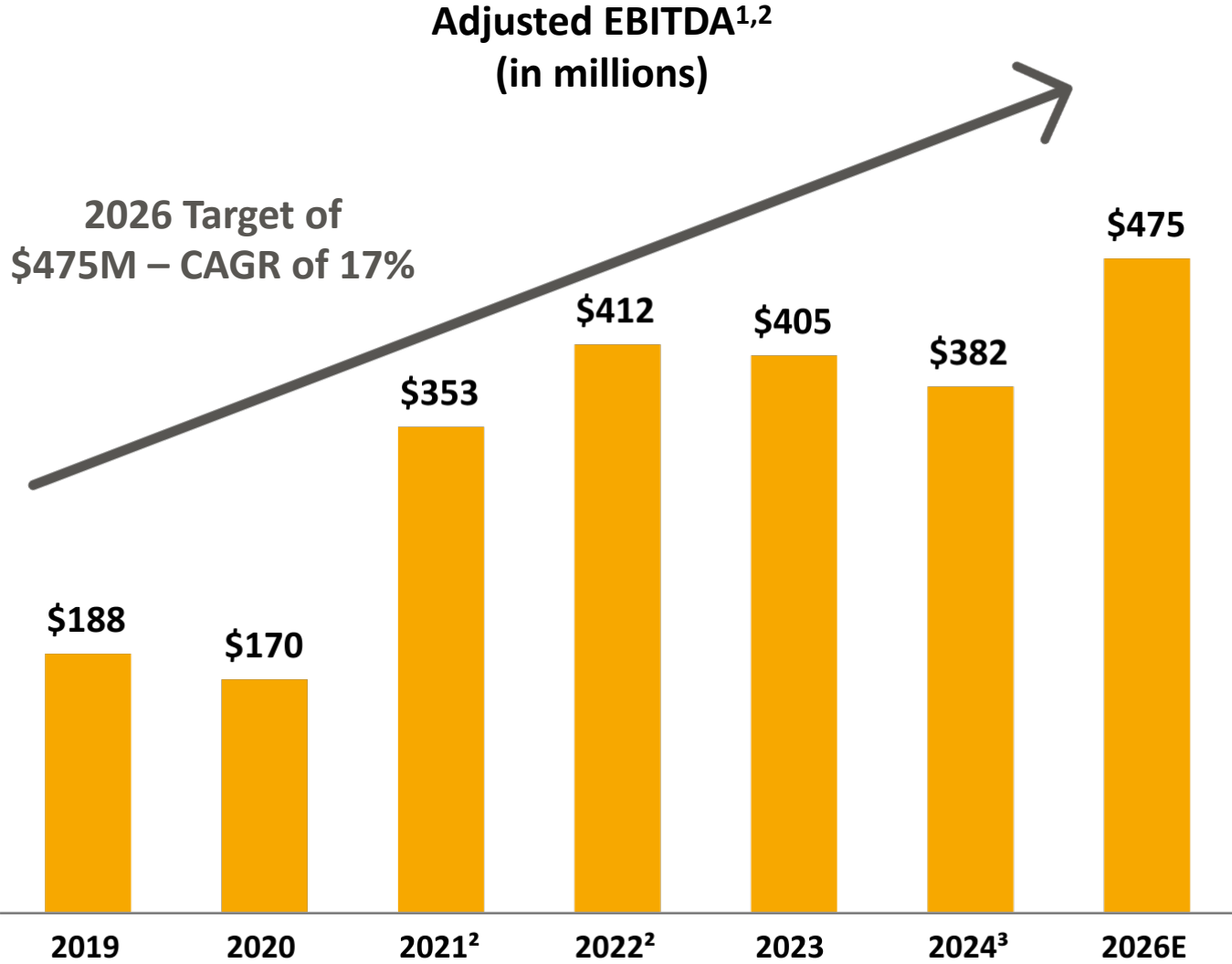
# EBITDA MILESTONES

## HIGHLIGHTS

Achieved consecutive record years in 2021 and 2022

Exceeded previous 2023 and 2025 targets ahead of schedule

Pushed \$475M run-rate EBITDA target from 2025 to 2026 on evolving market conditions



# STRATEGY FOR GROWTH



## STRATEGIC GROWTH IN CORE

Successful integration of Skyland Grain and port of Houston investments

Innovation within trending areas:

- Sustainability, traceability, and organic ag
- Carbon-reduction opportunities
- Renewable diesel feedstocks
- Organics and specialty ingredients

## 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
- Balance sheet well-positioned for growth

# 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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net income	\$ 51,461	\$ 30,523	\$ 116,596	\$ 54,092
Net income attributable to noncontrolling interests	24,096	20,815	47,674	4,088
Net income attributable to The Andersons, Inc.	<b>27,365</b>	9,708	<b>68,922</b>	50,004
Adjustments:				
Gain on cost method investment	—	(4,798)	—	(4,798)
Transaction related compensation	1,668	1,999	8,568	4,606
Gain on deconsolidation of joint venture	—	—	(3,117)	(6,544)
Asset impairment	—	963	—	45,413
Gain on sale of assets	—	(5,643)	—	(5,643)
Insurance recoveries	(5,204)	—	(5,204)	(16,080)
Income tax impact of adjustments <sup>1</sup>	884	2,367	632	(3,255)
Total adjusting items, net of tax	<b>(2,652)</b>	(5,112)	<b>879</b>	13,699
Adjusted net income attributable to The Andersons, Inc.	<b>\$ 24,713</b>	\$ 4,596	<b>\$ 69,801</b>	\$ 63,703
Diluted earnings per share attributable to The Andersons, Inc. common shareholders	<b>\$ 0.80</b>	\$ 0.28	<b>\$ 2.01</b>	\$ 1.46
Impact on diluted earnings (loss) per share	<b>\$ (0.08)</b>	\$ (0.15)	<b>\$ 0.03</b>	\$ 0.40
Adjusted diluted earnings per share	<b>\$ 0.72</b>	\$ 0.13	<b>\$ 2.04</b>	\$ 1.86



<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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Cash (used in) provided by operating activities	\$ (2,112)	\$ 488,683	\$ 62,695	\$ 696,087
Changes in operating assets and liabilities				
Accounts receivable	(11,786)	198,396	3,498	406,263
Inventories	(198,776)	13,263	278,947	748,118
Commodity derivatives	13,317	(3,274)	49,327	99,479
Other current and non-current assets	(8,789)	3,295	(59,376)	2,048
Payables and other current and non-current liabilities	117,728	214,870	(433,069)	(796,216)
Total changes to operating assets and liabilities	(88,306)	426,550	(160,673)	459,692
Adjusting items impacting cash from operations before working capital changes:				
Less: Insured inventory recoveries	—	—	—	(16,080)
Less: Unrealized foreign currency losses on receivables	—	(12,088)	—	(12,088)
Cash from operations before working capital changes	\$ 86,194	\$ 50,045	\$ 223,368	\$ 208,227

# NON-GAAP RECONCILIATION — Quarter to Date Segment Data

(unaudited)

(in thousands)

## Three months ended September 30, 2024

	TRADE	RENEWABLES	NUTRIENT & INDUSTRIAL	OTHER	TOTAL
Sales and merchandising revenues	\$ 1,747,715	\$ 745,206	\$ 128,067	\$ —	\$ 2,620,988
Gross profit	98,776	60,375	17,974	—	177,125
Operating, administrative and general expenses	75,825	8,839	24,591	11,239	120,494
Other income, net	8,720	1,760	3,323	119	13,922
Income (loss) before income taxes	26,266	52,583	(6,132)	(10,525)	62,192
Income attributable to the noncontrolling interests	—	24,096	—	—	24,096
Income (loss) before income taxes attributable to The Andersons, Inc. <sup>1</sup>	\$ 26,266	\$ 28,487	\$ (6,132)	\$ (10,525)	\$ 38,096
Adjustments to income (loss) before income taxes <sup>2</sup>	(3,536)	—	—	—	(3,536)
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. <sup>2</sup>	\$ 22,730	\$ 28,487	\$ (6,132)	\$ (10,525)	\$ 34,560

## Three months ended September 30, 2023

Sales and merchandising revenues	\$ 2,639,059	\$ 868,099	\$ 128,533	\$ —	\$ 3,635,691
Gross profit	85,997	53,045	18,659	—	157,701
Operating, administrative and general expenses	79,247	8,332	26,233	12,494	126,306
Other income	7,838	3,346	606	3,388	15,178
Income (loss) before income taxes	8,073	47,096	(8,452)	(8,332)	38,385
Income attributable to the noncontrolling interests	—	20,815	—	—	20,815
Income (loss) before income taxes attributable to The Andersons, Inc. <sup>1</sup>	\$ 8,073	\$ 26,281	\$ (8,452)	\$ (8,332)	\$ 17,570
Adjustments to income (loss) before income taxes <sup>2</sup>	(2,681)	—	—	(4,798)	(7,479)
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. <sup>2</sup>	\$ 5,392	\$ 26,281	\$ (8,452)	\$ (13,130)	\$ 10,091

<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)

## Nine months ended September 30, 2024

	TRADE	RENEWABLES	NUTRIENT & INDUSTRIAL	OTHER	TOTAL
Sales and merchandising revenues	\$ 5,399,315	\$ 2,088,372	\$ 646,723	\$ —	\$ 8,134,410
Gross profit	256,706	133,672	90,438	—	480,816
Operating, administrative and general expenses	220,886	24,592	75,427	35,561	356,466
Other income, net	18,287	7,686	4,880	(202)	30,651
Income (loss) before income taxes	37,615	114,574	15,437	(34,119)	133,507
Income attributable to the noncontrolling interests	—	47,674	—	—	47,674
Income (loss) before income taxes attributable to The Andersons, Inc. <sup>1</sup>	\$ 37,615	\$ 66,900	\$ 15,437	\$ (34,119)	\$ 85,833
Adjustments to income (loss) before income taxes <sup>2</sup>	3,364	(3,117)	—	—	247
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. <sup>1</sup>	\$ 40,979	\$ 63,783	\$ 15,437	\$ (34,119)	\$ 86,080

## Nine months ended September 30, 2023

Sales and merchandising revenues	\$ 8,213,649	\$ 2,585,396	\$ 738,067	\$ —	\$ 11,537,112
Gross profit	283,886	137,140	106,623	—	527,649
Operating, administrative and general expenses	220,373	24,804	79,251	35,120	359,548
Other income, net	18,149	11,655	1,952	3,867	35,623
Income (loss) before income taxes	52,427	31,187	23,675	(29,487)	77,802
Income attributable to the noncontrolling interests	—	4,088	—	—	4,088
Income (loss) before income taxes attributable to The Andersons, Inc. <sup>1</sup>	\$ 52,427	\$ 27,099	\$ 23,675	\$ (29,487)	\$ 73,714
Adjustments to income (loss) before income taxes from continuing operations <sup>2</sup>	(16,154)	37,906	—	(4,798)	16,954
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. <sup>1</sup>	\$ 36,273	\$ 65,005	\$ 23,675	\$ (34,285)	\$ 90,668

<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 September 30, 2024</b>					
Net Income (loss)	\$ 26,266	\$ 52,583	\$ (6,132)	\$ (21,256)	\$ 51,461
Interest expense (income)	5,405	713	2,838	(595)	8,361
Tax provision	—	—	—	10,731	10,731
Depreciation and amortization	9,377	11,942	8,145	944	30,408
EBITDA	41,048	65,238	4,851	(10,176)	100,961
Adjusting items impacting EBITDA:					
Transaction related compensation	1,668	—	—	—	1,668
Insured inventory expenses	(5,204)	—	—	—	(5,204)
Total adjusting items	(3,536)	—	—	—	(3,536)
Adjusted EBITDA	\$ 37,512	\$ 65,238	\$ 4,851	\$ (10,176)	\$ 97,425
<b>Three months ended September 30, 2023</b>					
Net Income (loss)	\$ 8,073	\$ 47,096	\$ (8,452)	\$ (16,194)	\$ 30,523
Interest expense (income)	6,515	963	1,484	(774)	8,188
Tax provision	—	—	—	7,862	7,862
Depreciation and amortization	9,331	12,328	7,464	2,092	31,215
EBITDA	23,919	60,387	496	(7,014)	77,788
Adjusting items impacting EBITDA:					
Transaction related compensation	1,999	—	—	—	1,999
Gain on sale of assets	(5,643)	—	—	—	(5,643)
Gain on cost method investment	—	—	—	(4,798)	(4,798)
Asset Impairment	963	—	—	—	963
Total adjusting items	(2,681)	—	—	(4,798)	(7,479)
Adjusted EBITDA	\$ 21,238	\$ 60,387	\$ 496	\$ (11,812)	\$ 70,309

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

(unaudited)

(in thousands)

## Nine months ended September 30, 2024

	TRADE	RENEWABLES	NUTRIENT & INDUSTRIAL	OTHER	TOTAL
Net income (loss)	\$ 37,615	\$ 114,574	\$ 15,437	\$ (51,030)	\$ 116,596
Interest expense (income)	16,492	2,192	4,454	(1,644)	21,494
Tax provision	—	—	—	16,911	16,911
Depreciation and amortization	27,946	35,626	23,903	4,151	91,626
EBITDA	82,053	152,392	43,794	(31,612)	246,627
Adjusting items impacting EBITDA:					
Transaction related compensation	8,568	—	—	—	8,568
Insurance recoveries	(5,204)	—	—	—	(5,204)
Gain on deconsolidation of joint venture	—	(3,117)	—	—	(3,117)
Total adjusting items	3,364	(3,117)	—	—	247
Adjusted EBITDA	\$ 85,417	\$ 149,275	\$ 43,794	\$ (31,612)	\$ 246,874

## Nine months ended September 30, 2023

Net income (loss)	\$ 52,427	\$ 31,187	\$ 23,675	\$ (53,197)	\$ 54,092
Interest expense (income)	29,235	5,648	5,649	(1,766)	38,766
Tax benefit	—	—	—	23,710	23,710
Depreciation and amortization	26,659	39,224	21,518	6,399	93,800
EBITDA	108,321	76,059	50,842	(24,854)	210,368
Adjusting items impacting EBITDA:					
Transaction related compensation	4,606	—	—	—	4,606
Insurance recoveries	(16,080)	—	—	—	(16,080)
Gain on sale of assets	(5,643)	—	—	—	(5,643)
Gain on deconsolidation of joint venture	—	(6,544)	—	—	(6,544)
Gain on cost method investment	—	—	—	(4,798)	(4,798)
Asset impairment	963	87,156	—	—	88,119
Total adjusting items	(16,154)	80,612	—	(4,798)	59,660
Adjusted EBITDA	\$ 92,167	\$ 156,671	\$ 50,842	\$ (29,652)	\$ 270,028

# 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	\$ 196,042
Interest expense	27,848	59,691	51,275	37,292	56,849	46,867	27,845
Income tax provision (benefit)	11,931	13,051	(10,259)	29,228	39,628	37,034	24,379
Depreciation & amortization	90,297	146,166	188,638	157,174	134,742	125,106	122,793
Earnings before interest, taxes, depreciation and amortization (EBITDA)	171,301	233,968	215,439	355,236	386,173	341,536	371,059
Adjusting items to EBITDA:							
Transaction related compensation	—	9,337	4,206	1,274	—	7,818	11,781
Insured inventory expenses (receivables)	—	—	—	—	15,993	(16,080)	(5,204)
Asset impairment including equity method investments	—	46,178	—	8,321	13,455	88,119	—
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)	—
Gain on sales of assets	—	(8,646)	—	(14,619)	(3,762)	(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	381,940
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	\$ 381,940



<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 September 30, 2024.

# NON-GAAP RECONCILIATION — Trade Adjusted EBITDA

(unaudited)

(in thousands)	Twelve months ended December 31,				Nine months ended
	2020	2021	2022	2023	September 30,
					2024
Net income <sup>1</sup>	\$ 24,687	\$ 87,946	\$ 95,225	\$ 96,234	\$ 37,615
Interest expense	21,974	23,688	42,551	35,234	16,492
Depreciation & amortization	44,627	44,335	35,953	36,109	27,946
Earnings before interest, taxes, depreciation and amortization (EBITDA)	91,288	155,969	173,729	167,577	82,053
Adjusting items to EBITDA:					
Insurance expenses (recoveries)	—	—	15,993	(16,080)	(5,204)
Transaction related compensation	4,206	1,274	—	7,818	8,568
Asset impairment	—	8,321	13,455	963	—
Gains on sales of assets and business	—	(14,619)	(3,762)	(5,643)	—
Adjusted EBITDA	\$ 95,494	\$ 150,945	\$ 199,415	\$ 154,635	\$ 85,417

# NON-GAAP RECONCILIATION — Renewables Adjusted EBITDA

(unaudited)

(in thousands)	Twelve months ended December 31,				Nine months ended
	2020	2021	2022	2023	September 30,
					2024
Net income (loss) <sup>1</sup>	\$ (47,338)	\$ 81,205	\$ 108,221	\$ 91,175	\$ 114,574
Interest expense	7,461	7,602	8,775	6,385	2,192
Depreciation & amortization	73,224	77,542	63,458	51,408	35,626
Earnings before interest, taxes, depreciation and amortization (EBITDA)	33,347	166,349	180,454	148,968	152,392
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	\$ 149,275

# NON-GAAP RECONCILIATION — Nutrient & Industrial Adjusted EBITDA

(unaudited)

(in thousands)	Twelve months ended December 31,				Nine months ended
	2020	2021	2022	2023	September 30, 2024
Net income <sup>1</sup>	\$ 16,015	\$ 42,615	\$ 39,162	\$ 25,049	\$ 15,437
Interest expense	5,805	4,355	7,298	7,016	4,454
Depreciation & amortization	25,407	25,957	26,634	29,268	23,903
Earnings before interest, taxes, depreciation and amortization (EBITDA)	47,227	72,927	73,094	61,333	43,794
Adjusting items to EBITDA:					
Goodwill impairment	—	—	—	686	—
Adjusted EBITDA	\$ 47,227	\$ 72,927	\$ 73,094	\$ 62,019	\$ 43,794

# 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	\$ 225,267
(Income) loss attributable to the noncontrolling interests	21,925	(31,880)	(35,899)	(31,339)	(74,925)
Pre-tax income (loss) attributable to The Andersons, Inc.	(2,549)	128,890	158,683	138,224	150,342
Adjusting items to pre-tax income (loss):					
Asset impairment including equity method investments	—	8,321	13,455	45,413	—
Transaction related compensation	4,206	1,274	—	7,818	11,781
Goodwill impairment	—	—	—	686	686
Loss (Gain) on cost method investment	—	2,784	—	(4,798)	—
Gain on sales of assets and businesses	—	(14,619)	(3,762)	(5,643)	—
Gain on deconsolidation of joint venture	—	—	—	(6,544)	(3,117)
Insured expenses (recoveries)	—	—	15,993	(16,080)	(5,204)
Severance costs	6,091	—	—	—	—
Adjusted pre-tax income attributable to The Andersons, Inc.	7,748	126,650	184,369	159,076	154,488
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	\$ 154,488



<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 September 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	\$ 313,358
Changes in operating assets and liabilities:					
Accounts receivable	(128,502)	(184,002)	(391,403)	468,968	66,203
Inventories	(139,499)	(528,073)	56,859	572,235	103,064
Commodity derivatives	(115,170)	(107,188)	65,399	111,506	61,354
Other assets	(53,208)	(116,403)	10,936	6,529	(54,895)
Payables and other accrued expenses	123,489	667,821	230,293	(563,718)	(200,571)
Total changes in operating assets and liabilities	<u>(312,890)</u>	<u>(267,845)</u>	<u>(27,916)</u>	<u>595,520</u>	<u>(24,845)</u>
Insured inventory expenses (recoveries)	—	—	—	(16,080)	—
Unrealized foreign currency (losses) gains on receivables	—	—	—	(4,818)	7,270
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><u>\$ 200,894</u></u>	<u><u>\$ 322,029</u></u>	<u><u>\$ 315,033</u></u>	<u><u>\$ 330,332</u></u>	<u><u>\$ 345,473</u></u>