

INVESTOR PRESENTATION

August 2024

The 
Andersons[®]



SAFE HARBOR AND NON-GAAP FINANCIAL MEASURES

Certain information disclosed constitutes forward-looking statements. Actual results could differ materially from those presented in the forward-looking statements as a result of many factors including general economic, weather, and regulatory conditions, competition, 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 ¹	ADJUSTED EBITDA ^{1,2}
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 Officer¹
Former: 30+ years with
Cargill
Joined: 2015



BILL KRUEGER
Chief Operating Officer¹
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



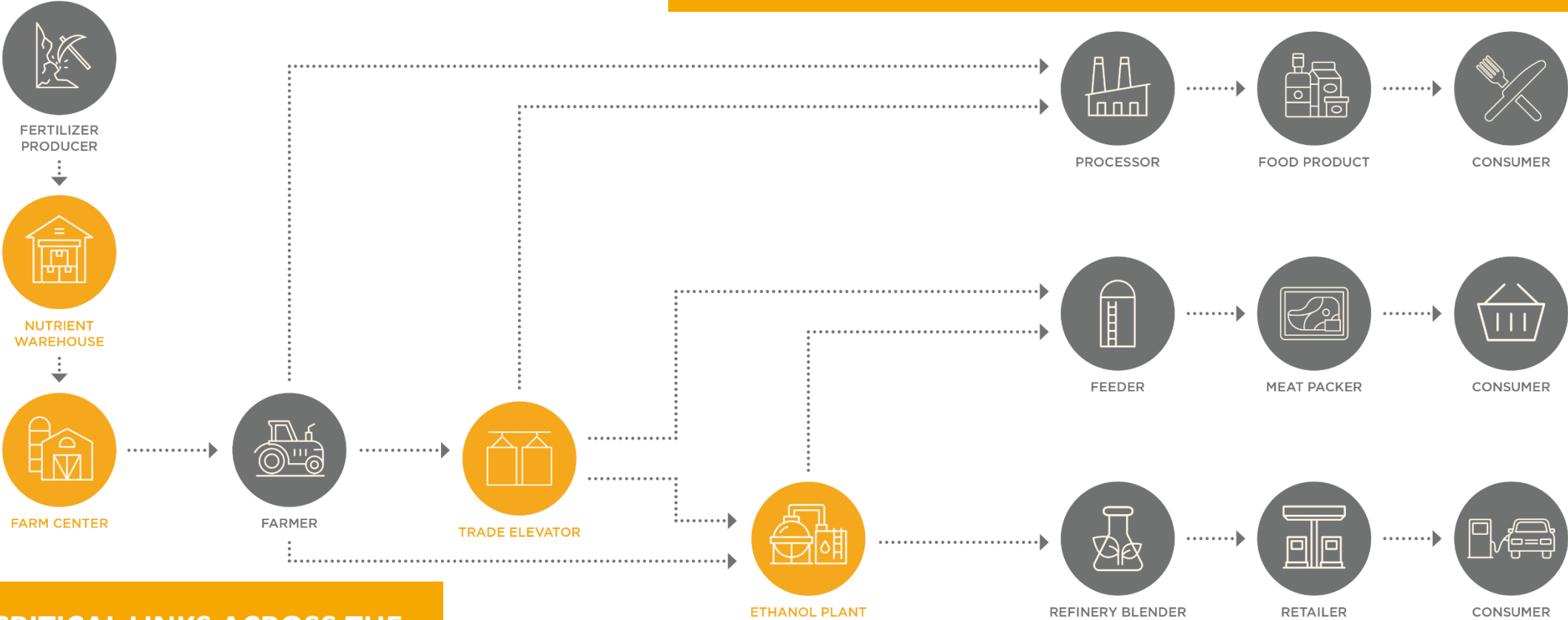
SARAH ZIBBEL
Executive Vice President and
Chief Human Resources
Officer
Former: SVP and CHRO of
Libbey
Joined: 2023

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

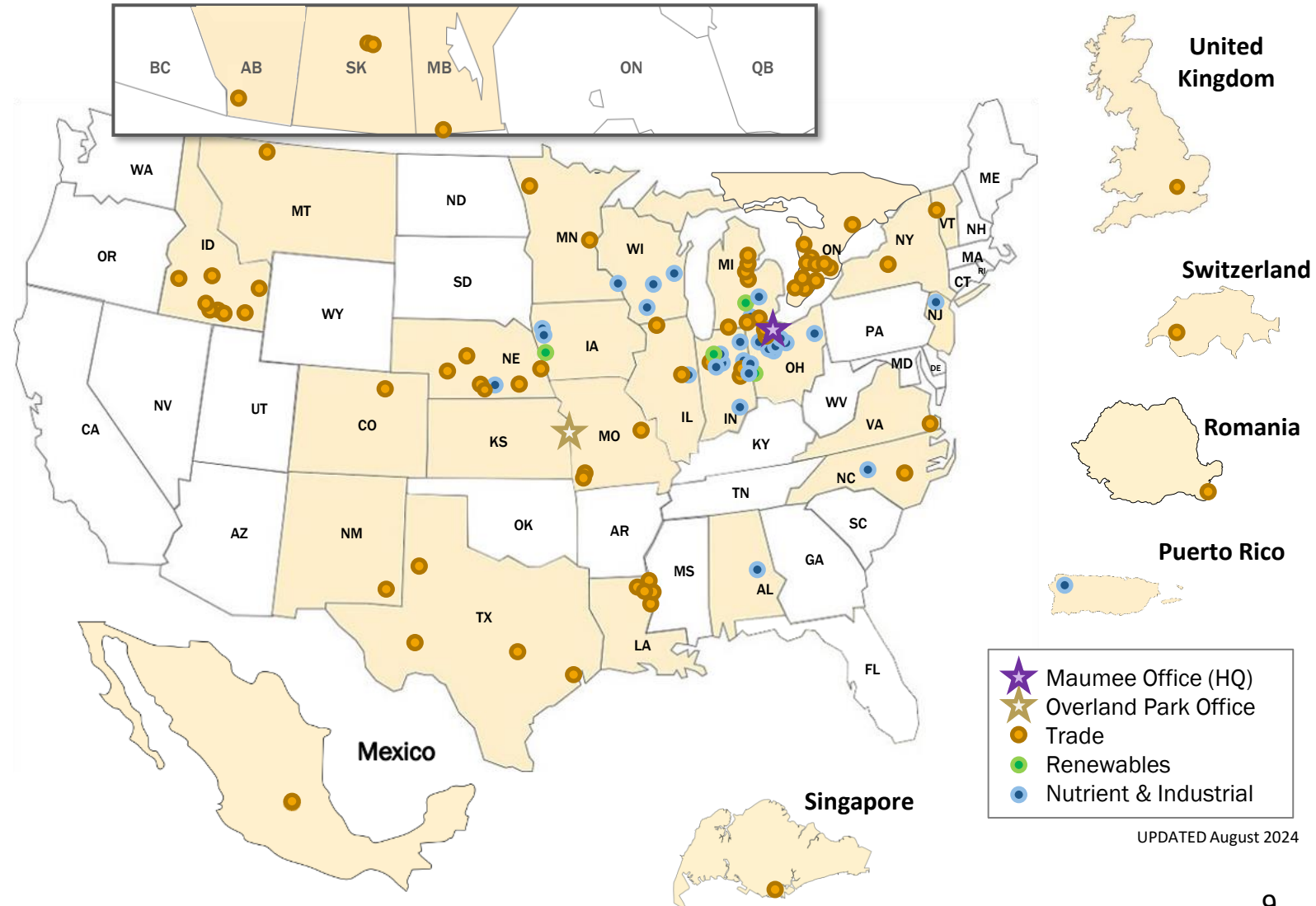
FACILITIES LOCATED ACROSS THE NORTH AMERICAN AG SUPPLY CHAIN

WELL-POSITIONED IN KEY GEOGRAPHIES

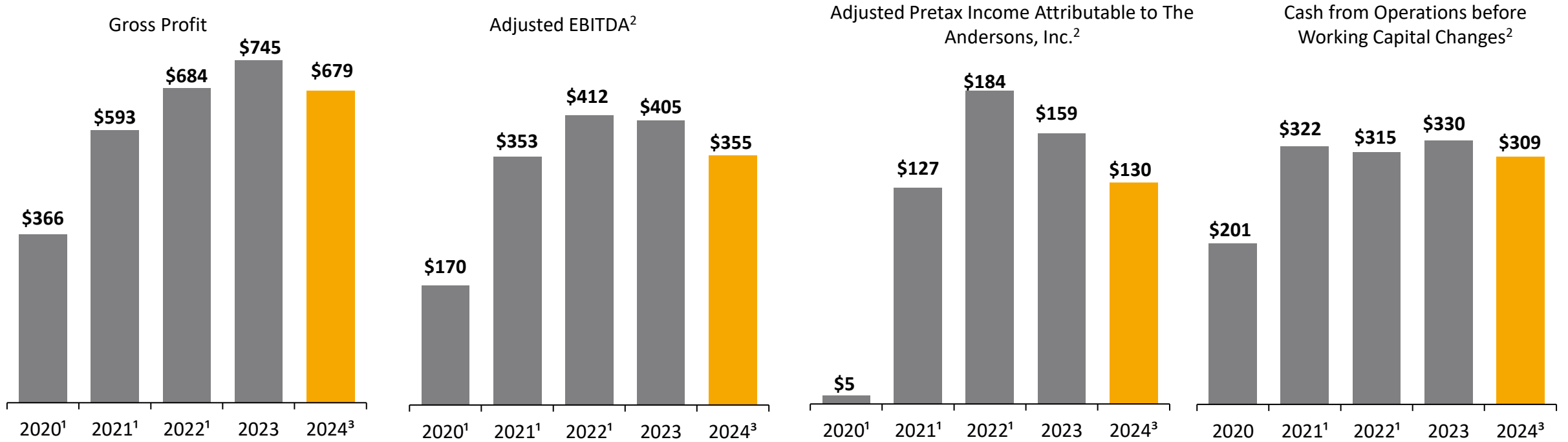
Primary facilities strategically located near producers in key productive agricultural areas

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 ANDE¹

Adjusted pretax income attributable to ANDE¹

Net income attributable to ANDE¹

Adjusted net income attributable to ANDE¹

Diluted earnings per share (EPS)

Adjusted EPS¹

EBITDA¹

Adjusted EBITDA¹

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

CASH AND LIQUIDITY

HIGHLIGHTS

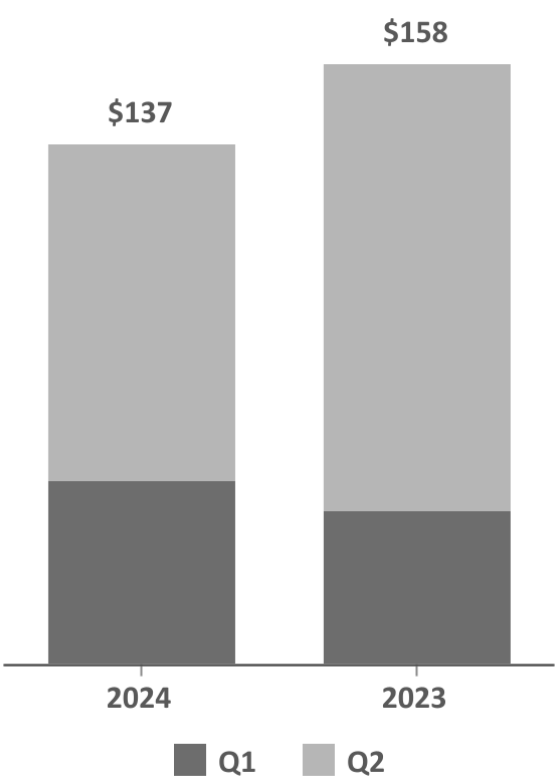
Consistent and strong operating cash flows in changing markets

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

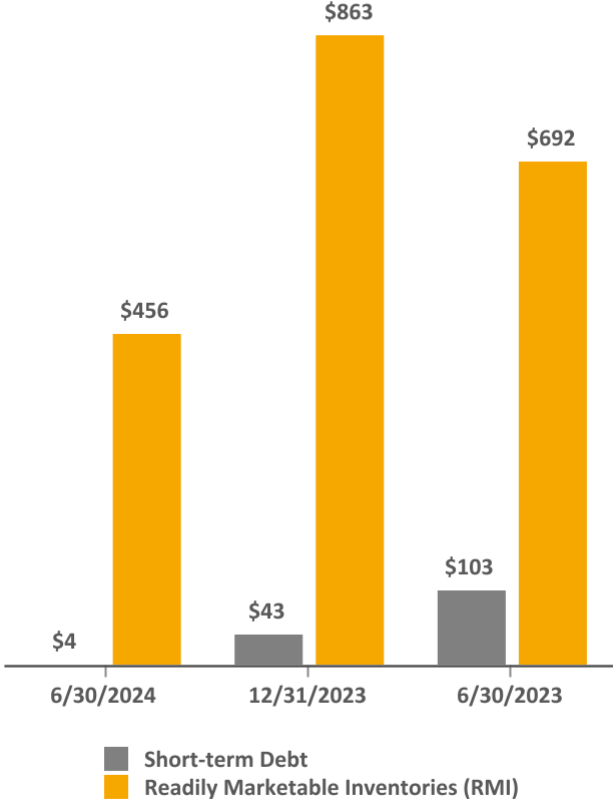
Minimal short-term debt from reduced commodity prices and delayed farmer selling

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

Cash from Operations Before Working Capital Changes¹ (in millions)

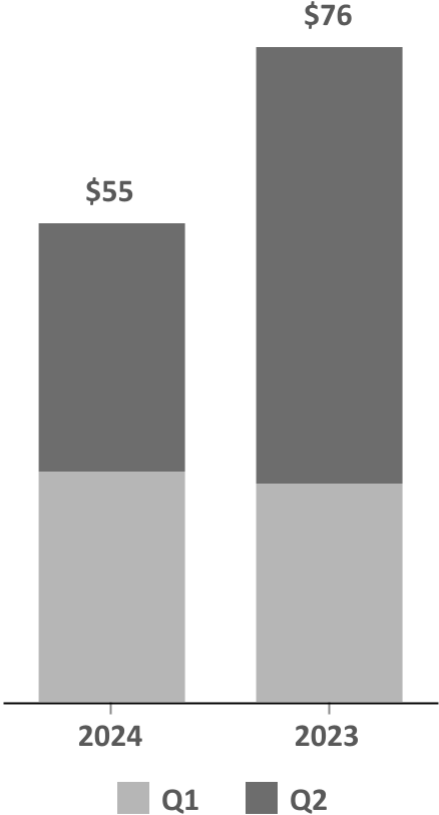


Short-term Debt vs. RMI (in millions)



CAPITAL SPENDING AND LONG-TERM DEBT

Capital Spending¹
(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 1.6x²

OUTLOOK

TRADE

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

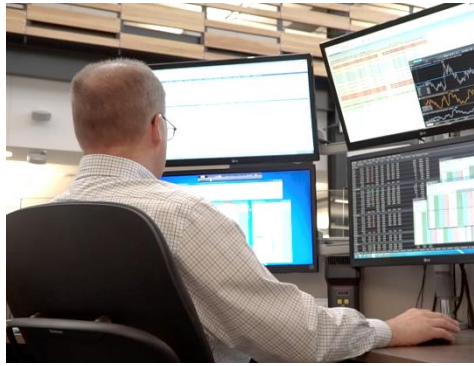
RENEWABLES

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

6TH 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

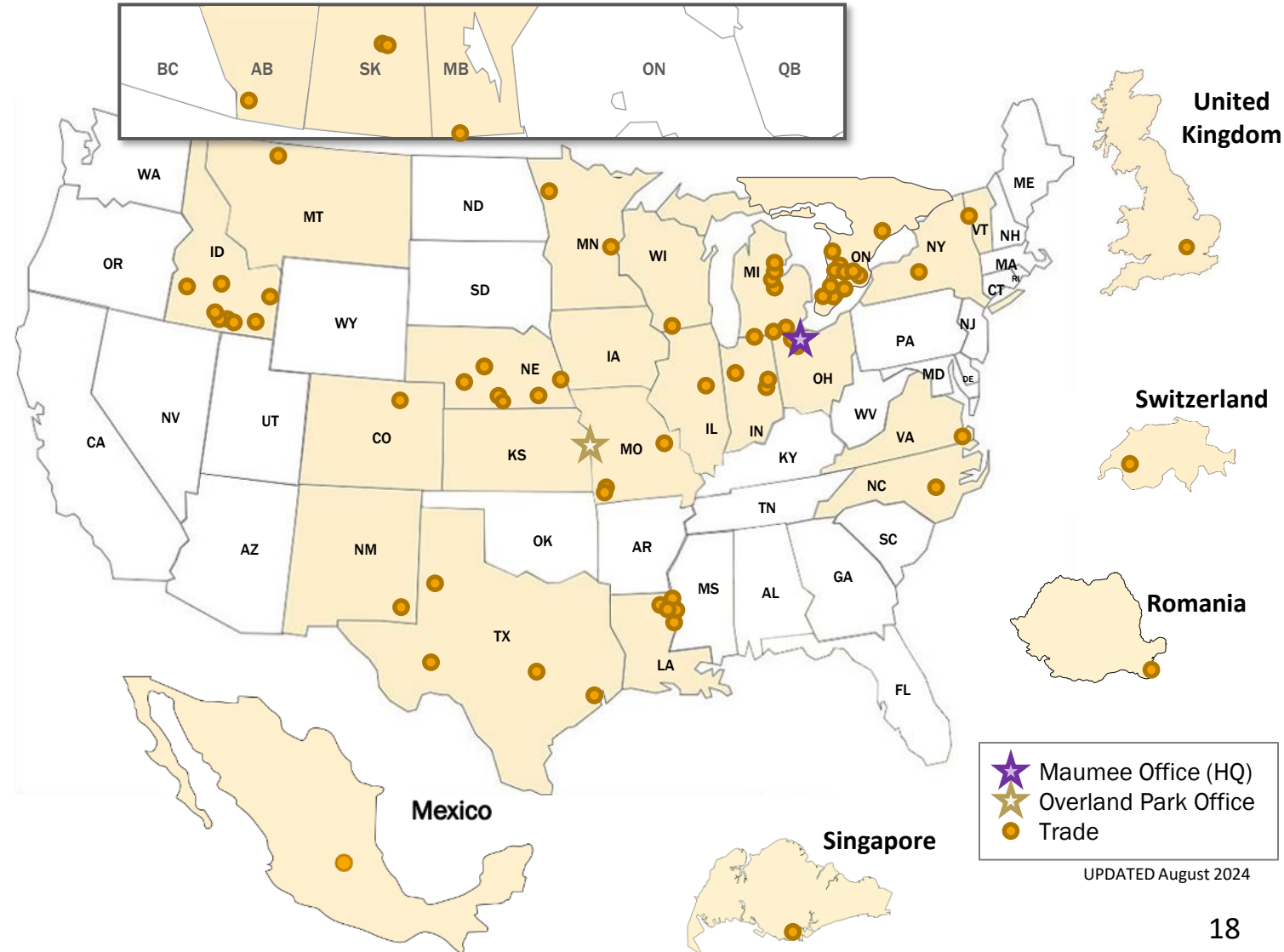
Geographic expansion into Western Grain Belt and Canada

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



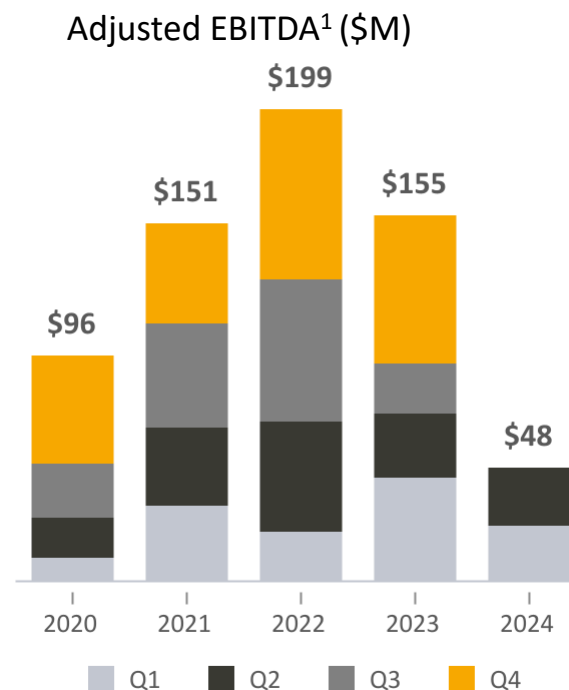
TRADE — Q2 '24 HIGHLIGHTS

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



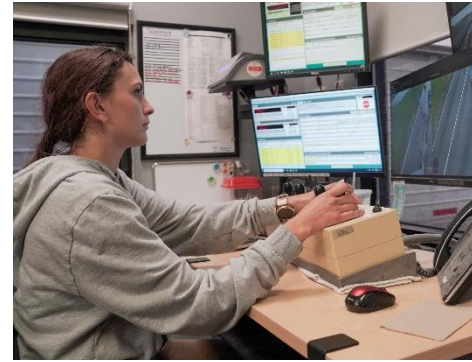
Unaudited in \$M

	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 ¹	9	7	18	31
EBITDA ¹	20	25	41	84
Adjusted EBITDA ¹	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 OILS¹
124M LBS CORN OIL PRODUCED
1.3B LBS MERCHANDISED¹

**ETHANOL MERCHANDISED
VS. PRODUCED**
1.6X

6TH 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 CO₂

Innovative corn kernel separation creates **valuable products**

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

MARGIN ADVANTAGES

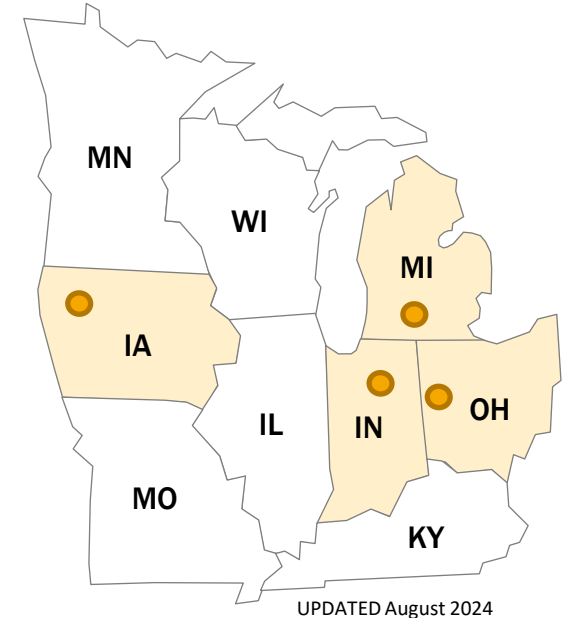
One of the **lowest cost per gallon** producers

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

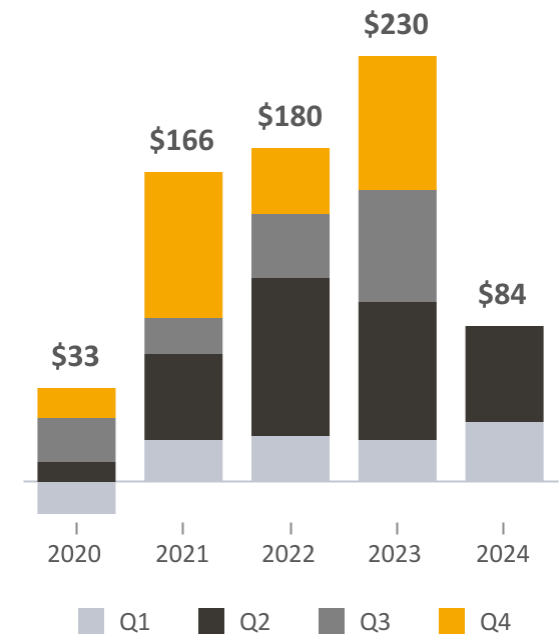
Higher RD feedstock merchandising volumes; Compressed margins on industry fundamentals

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 ¹	23	39	38	1
Adjusted pretax income attributable to ANDE ¹	23	32	35	39
EBITDA ¹	52	81	87	16
Adjusted EBITDA ¹	52	74	84	96

Adjusted EBITDA¹ (\$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

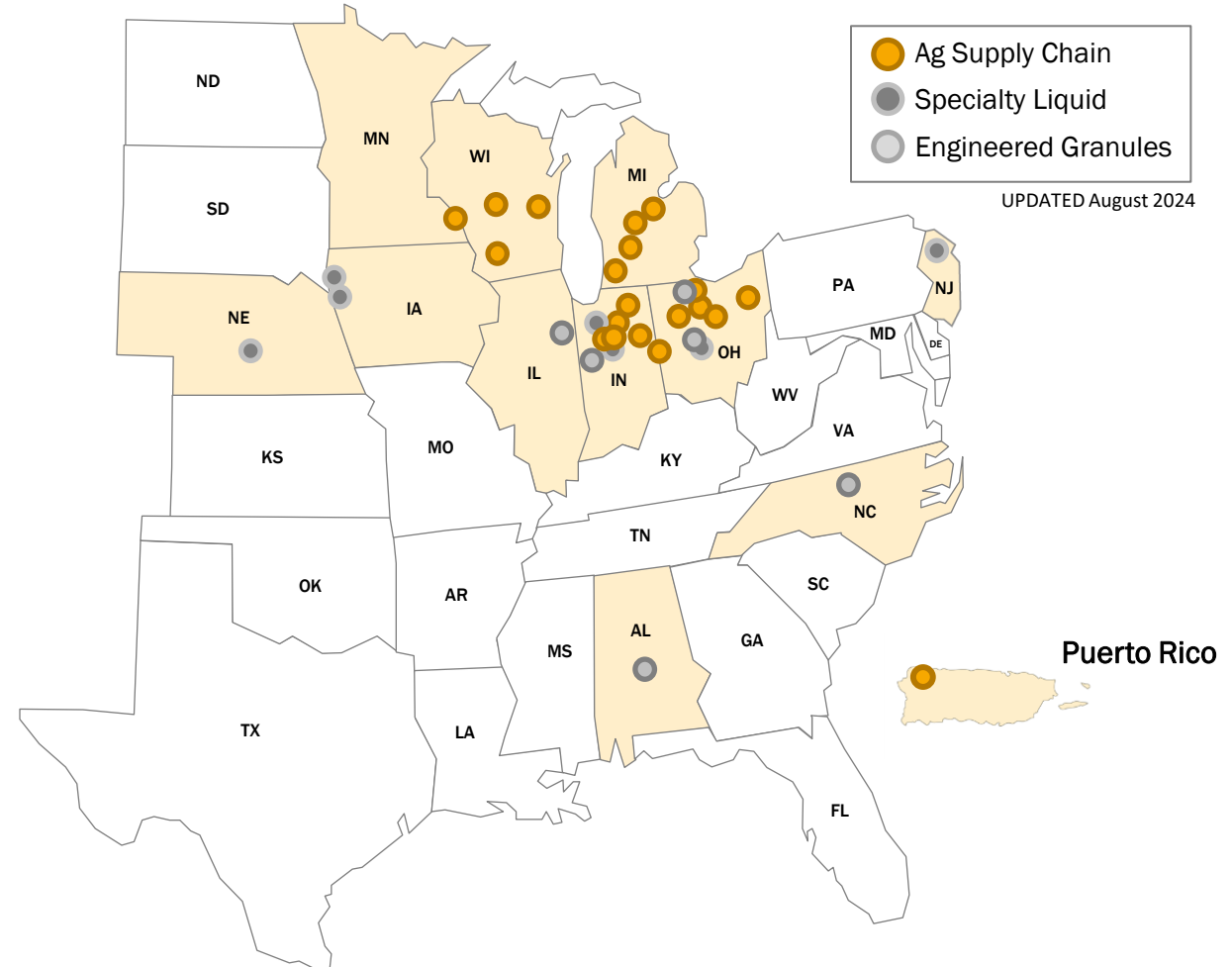
National

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



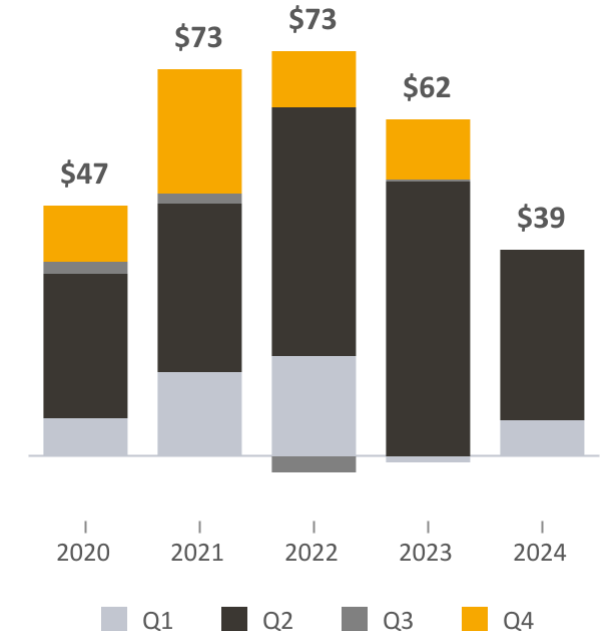
NUTRIENT & INDUSTRIAL — Q2 '24 HIGHLIGHTS

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 ¹	32	52	39	50

Adjusted EBITDA¹ (\$M)



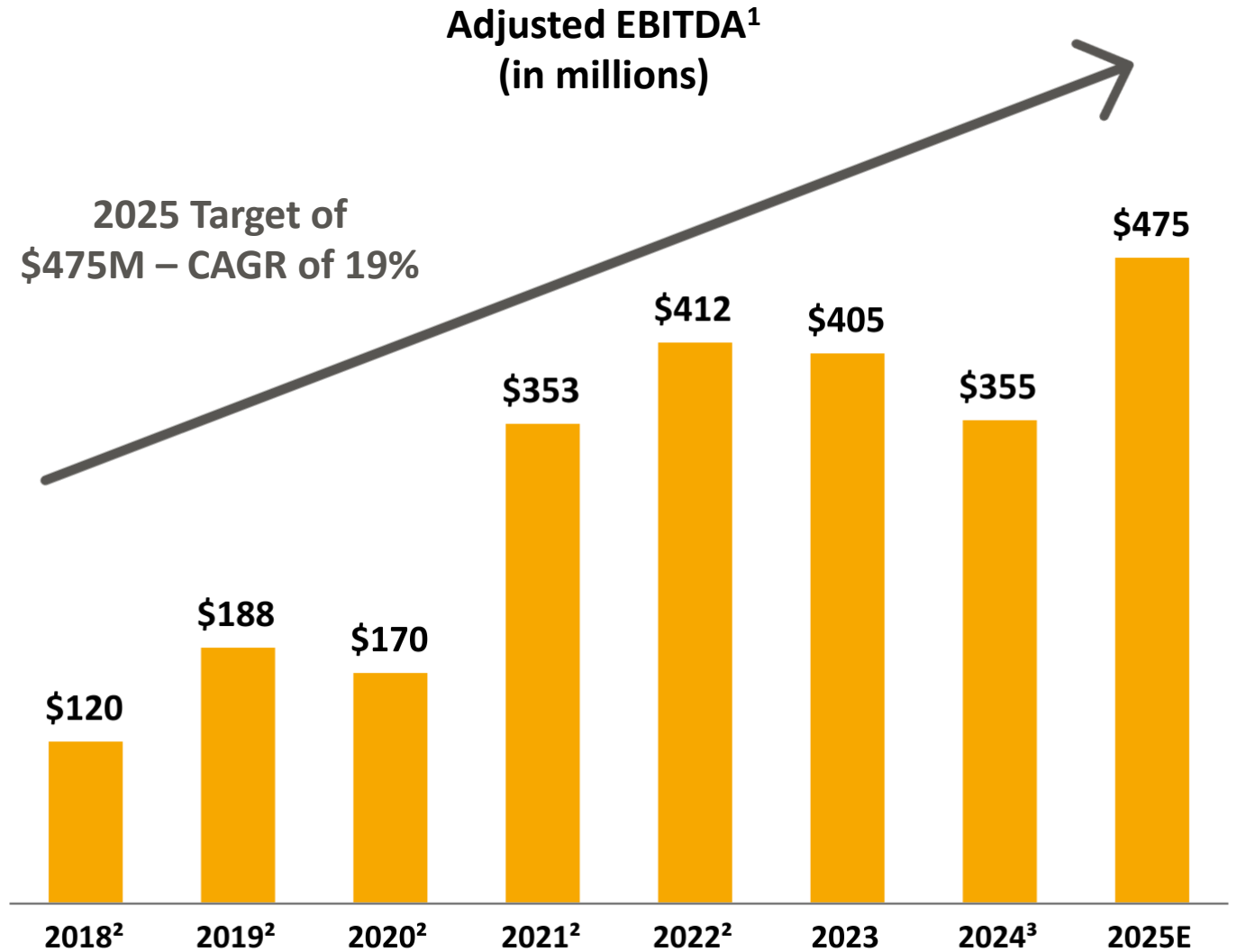
EBITDA MILESTONES

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

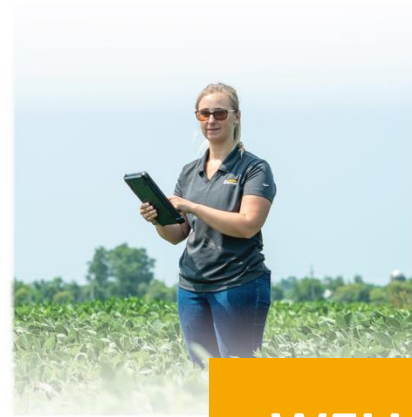
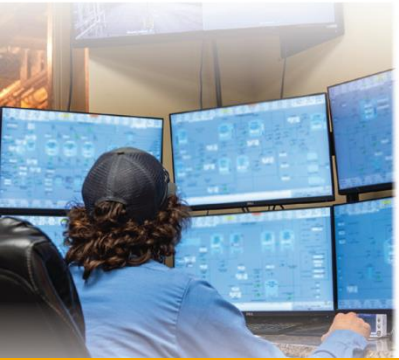
Maintain long-term debt-to-EBITDA ratio of less than 2.5x
 Disciplined approach to capital deployment
 Continue to improve ROIC

	Adjusted EBITDA ¹ (\$M)					
	2020	2021 ²	2022 ²	2023	2024 ⁴	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 ^{2,3}	\$ 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 ¹	(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>



¹ 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. ¹	\$ 5,424	\$ 22,706	\$ 23,419	\$ (10,697)	\$ 40,852
Adjustments to income (loss) before income taxes ²	4,049	—	—	—	4,049
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. ²	\$ 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. ¹	\$ 4,990	\$ 38,964	\$ 42,565	\$ (9,741)	\$ 76,778
Adjustments to income (loss) before income taxes ²	2,249	(6,544)	—	—	(4,295)
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. ²	\$ 7,239	\$ 32,420	\$ 42,565	\$ (9,741)	\$ 72,483

 ¹ 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.

² 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. ¹	\$ 11,348	\$ 38,413	\$ 21,569	\$ (23,594)	\$ 47,736
Adjustments to income (loss) before income taxes ²	6,900	(3,117)	—	—	3,783
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. ¹	\$ 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. ¹	\$ 44,354	\$ 818	\$ 32,127	\$ (21,155)	\$ 56,144
Adjustments to income (loss) before income taxes from continuing operations ²	(13,473)	37,906	—	—	24,433
Adjusted income (loss) before income taxes attributable to The Andersons, Inc. ¹	\$ 30,881	\$ 38,724	\$ 32,127	\$ (21,155)	\$ 80,577

¹ 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.

² 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
Three months ended June 30, 2024					
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>
Three months ended June 30, 2023					
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
Six months ended June 30, 2024					
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	<u>41,004</u>	<u>87,154</u>	<u>38,943</u>	<u>(21,436)</u>	<u>145,665</u>
Adjusting items impacting EBITDA:					
Transaction related compensation	6,900	—	—	—	6,900
Gain on deconsolidation of joint venture	—	(3,117)	—	—	(3,117)
Total adjusting items	<u>6,900</u>	<u>(3,117)</u>	<u>—</u>	<u>—</u>	<u>3,783</u>
Adjusted EBITDA	<u>\$ 47,904</u>	<u>\$ 84,037</u>	<u>\$ 38,943</u>	<u>\$ (21,436)</u>	<u>\$ 149,448</u>
Six months ended June 30, 2023					
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	<u>84,402</u>	<u>15,672</u>	<u>50,346</u>	<u>(17,840)</u>	<u>132,580</u>
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	<u>(13,473)</u>	<u>80,612</u>	<u>—</u>	<u>—</u>	<u>67,139</u>
Adjusted EBITDA	<u>\$ 70,929</u>	<u>\$ 96,284</u>	<u>\$ 50,346</u>	<u>\$ (17,840)</u>	<u>\$ 199,719</u>

NON-GAAP RECONCILIATION — Adjusted EBITDA

(unaudited)

(in thousands)	2018	2019	2020	2021 ¹	2022 ¹	2023	2024 ²
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



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

NON-GAAP RECONCILIATION — Trade Adjusted EBITDA

(unaudited)

(in thousands)	2020	2021	2022	2023	2024 ²
Net income ¹	\$ 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



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

NON-GAAP RECONCILIATION — Renewables Adjusted EBITDA

(unaudited)

(in thousands)	2020	2021	2022	2023	2024 ²
Net income (loss) ¹	\$ (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



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

NON-GAAP RECONCILIATION — Nutrient & Industrial Adjusted EBITDA

(unaudited)

(in thousands)	2020	2021	2022	2023	2024 ²
Net income ¹	\$ 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



¹ All taxes are associated to “other” in the segment reporting of the Company. ² 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 ¹	2022 ¹	2023	2024 ²
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



¹ Presented as continuing operations of the Company in 2021 with the former Rail segment removed from pre-tax income. ² 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 ¹
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><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>\$ 318,960</u></u>