



Fourth Quarter Earnings Call

February 16, 2022

Safe Harbor and Non-GAAP Financial Measures



Certain information discussed today constitutes forward-looking statements. Actual results could differ materially from those presented in the forward looking statements as a result of many factors including general economic conditions, weather, competitive conditions in the company's industries, both in the U.S. and internationally, the COVID-19 pandemic, and additional factors that are described in the company's publicly-filed documents, including its '34 Act filings and the prospectuses prepared in connection with the company's offerings.

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

This presentation and today's prepared remarks contain non-GAAP financial measures. The company believes that pretax income (loss) attributable to the company from continuing operations, adjusted pretax income (loss) attributable to the company from continuing operations, adjusted net income (loss) attributable to the company from continuing operations, adjusted diluted earnings (loss) per share from continuing operations; earnings before interest, taxes, depreciation and amortization (or EBITDA); EBITDA from continuing operations; adjusted EBITDA from continuing operations; and cash from operations before working capital changes provide additional information to investors and others about its operations, allowing an evaluation of underlying operating performance and liquidity and better period-to-period comparability. The above measures are not and should not be considered as alternatives to net income from continuing operations; pretax income (loss) from continuing operations; income (loss) before income taxes from continuing operations; Net income attributable to The Andersons, Inc.; diluted earnings (loss) per share attributable to The Andersons, Inc. common shareholders from continuing operations; and cash provided by (used in) operating activities as determined by generally accepted accounting principles. Reconciliations of the GAAP to non-GAAP measures may be found within the financial tables in the appendix.

Speakers



Pat Bowe

President and Chief Executive Officer

Brian Valentine

Executive Vice President and Chief Financial Officer

Mike Hoelter

Vice President, Corporate Controller and Investor Relations

Fourth Quarter Highlights



Strong results across the asset footprint and new ag supply chain businesses



Significant improvements in ethanol crush margins; Continued strength in co-product margins and merchandising activities



Continued solid agriculture product margins on rising fertilizer prices, tight supplies, and well-positioned inventory

Key Financial Data – Fourth Quarter 2021

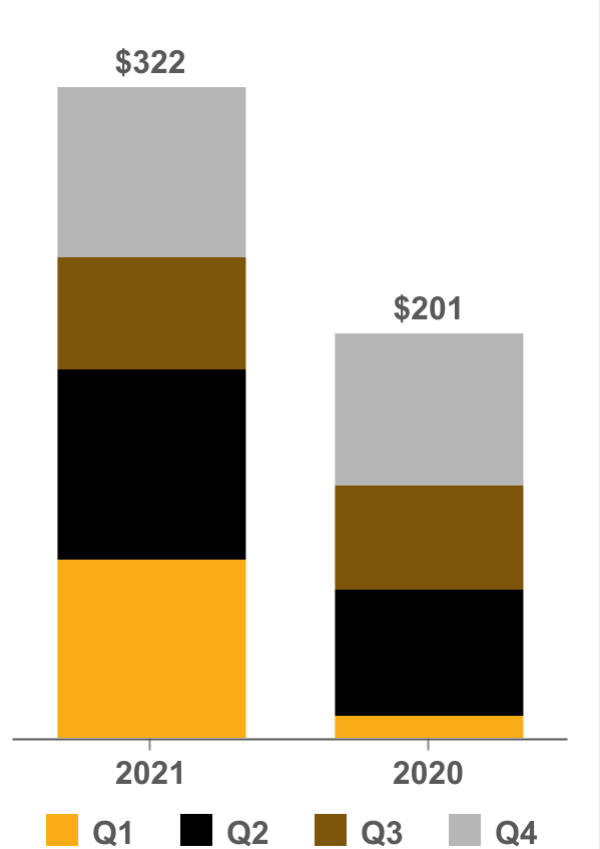


| \$ In millions except per share and ratio data | Q4 '21 | Q4 '20 | VPY | YTD '21 | YTD '20 | VPY |
|-----------------------------------------------------------------------------------------------|------------------|-----------|-----------|-------------------|-----------|-----------|
| Sales and merchandising revenues | \$3,782.7 | \$2,508.3 | \$1,274.4 | \$12,612.1 | \$8,064.6 | \$4,547.5 |
| Gross profit | 194.0 | 124.0 | 70.0 | 592.7 | 366.2 | 226.5 |
| Operating, administrative and general expenses | 110.9 | 100.3 | 10.6 | 423.8 | 377.7 | 46.1 |
| Income (loss) before income taxes attributable to The Andersons, Inc. ^{1,2} | 43.9 | 25.0 | 18.9 | 128.9 | (5.2) | 134.1 |
| Adjusted income (loss) before income taxes attributable to The Andersons, Inc. ^{1,2} | 52.5 | 26.5 | 26.0 | 126.7 | 5.1 | 121.6 |
| Net income (loss) attributable to The Andersons, Inc. ^{1,2} | 32.8 | 17.3 | 15.5 | 99.7 | 5.8 | 93.9 |
| Adjusted net income (loss) attributable to The Andersons, Inc. ^{1,2} | 39.2 | 18.5 | 20.7 | 98.0 | \$(1.2) | 99.2 |
| Diluted earnings (loss) per share (EPS) ² | 0.95 | 0.52 | 0.43 | 2.94 | 0.17 | 2.77 |
| Adjusted EPS ^{1,2} | 1.14 | 0.56 | 0.58 | 2.89 | (0.04) | 2.93 |
| Depreciation and amortization ² | 36.8 | 38.6 | (1.8) | 157.2 | 153.1 | 4.1 |
| EBITDA ^{1,2} | 121.9 | 70.0 | 51.9 | 355.2 | 159.8 | 195.4 |
| Adjusted EBITDA ^{1,2} | 130.5 | 71.5 | 59.0 | 353.0 | 170.1 | 182.9 |
| Effective tax rate ² | 14.6% | 32.7% | (18.1)% | 18.2% | 40.3% | (22.1)% |

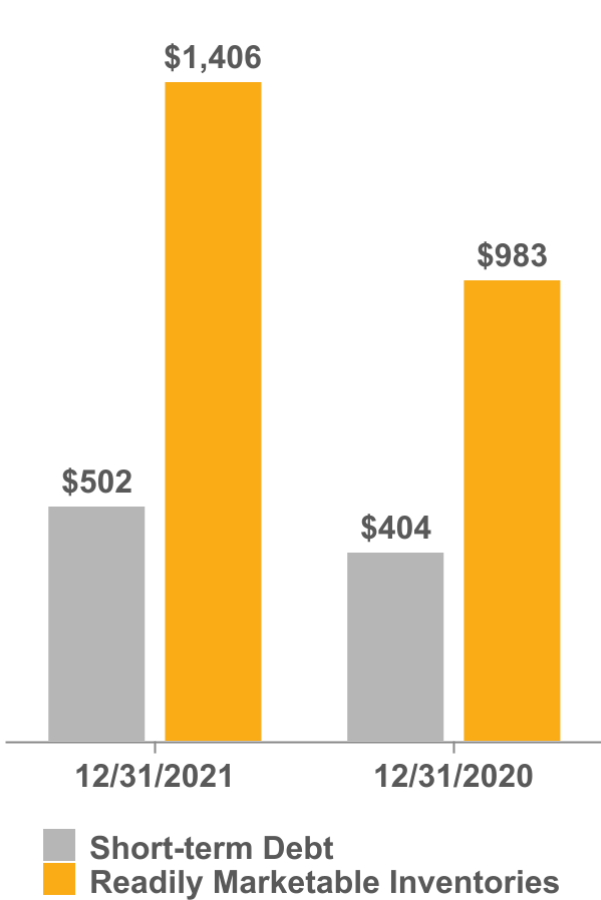
Cash, Liquidity, and Long-term Debt



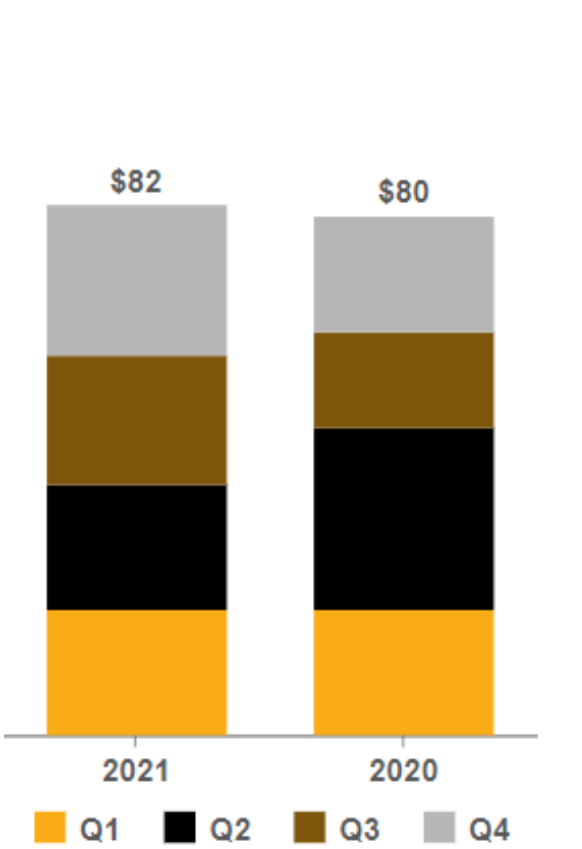
Cash from Operations Before Working Capital Changes¹
(in millions)



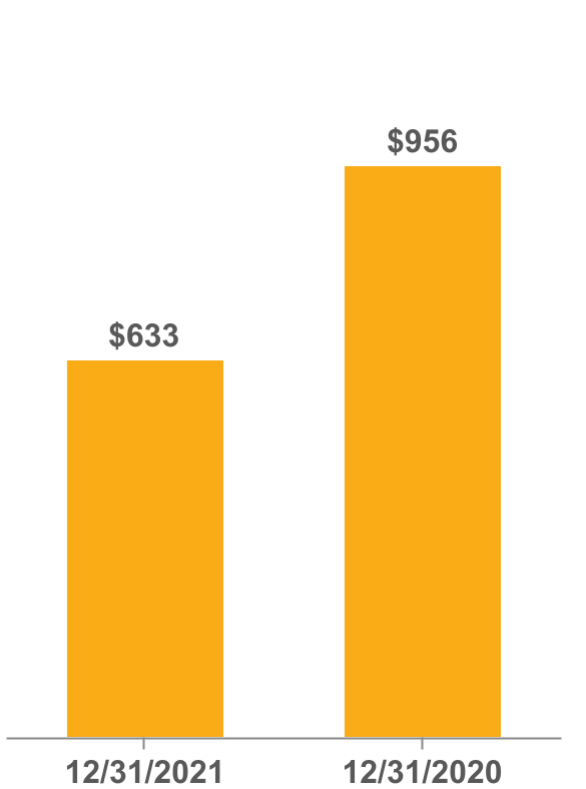
Short-term Debt vs. RMI
(in millions)



Capital Spending²
(in millions)



Total Long-term Debt
(in millions)



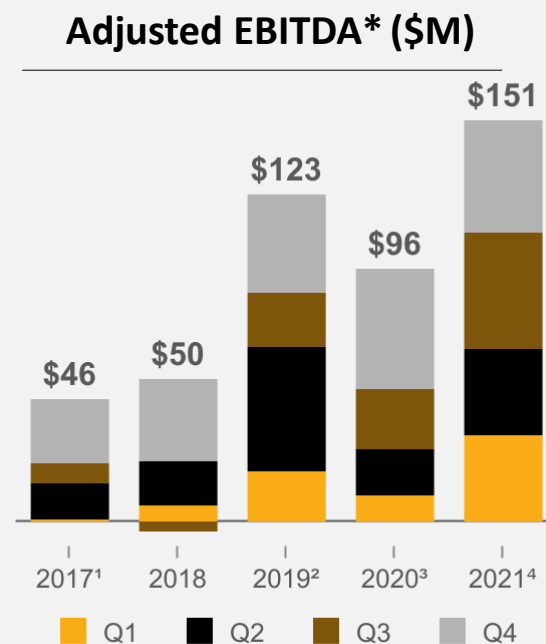
¹ Non-GAAP financial measure; see appendix for reconciliations. ² Measure derived from purchases of PPE, capitalized software, and investments from continuing operations of the company

Trade — Q4 '21 Highlights



- All-time record full-year gross profit and EBITDA
- Stronger elevation margins in grain assets compared to prior year
- Optimized ag supply chain income from execution across our broad portfolio, including new profit centers

| Unaudited in \$M | Q4 '21 | Q4 '20 | VPY | YTD '21 | YTD '20 | VPY |
|--------------------------------|------------------|-----------|---------|------------------|-----------|-----------|
| Revenues | \$2,781.8 | \$1,979.3 | \$802.5 | \$9,304.4 | \$6,141.4 | \$3,163.0 |
| Gross Profit | 87.1 | 90.8 | (3.7) | 335.7 | 278.2 | 57.5 |
| Pretax Income (loss) | 18.3 | 28.3 | (10.0) | 87.9 | 24.7 | 63.2 |
| Adjusted Pretax Income (loss)* | 26.9 | 29.3 | (2.4) | 82.9 | 28.9 | 54.0 |
| EBITDA* | 33.3 | 44.8 | (11.5) | 156.0 | 91.3 | 64.7 |
| Adjusted EBITDA* | 41.9 | 45.8 | (3.9) | 150.9 | 95.5 | 55.4 |



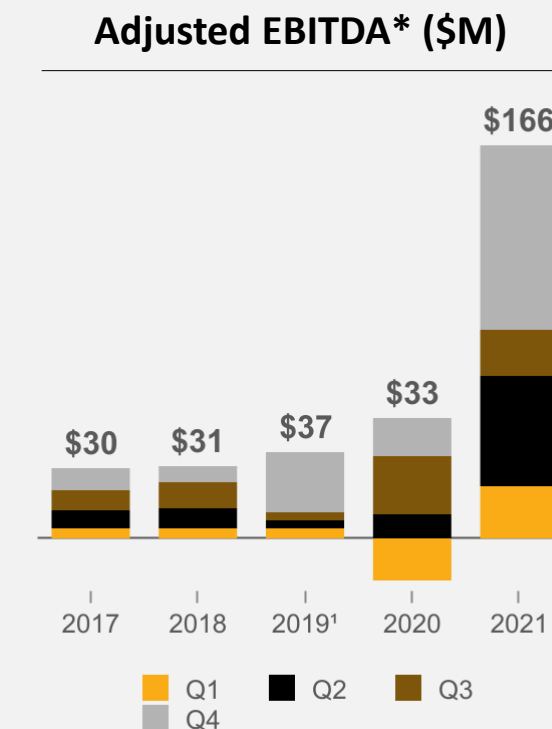
¹ Excludes asset impairment charges of \$10.9
² Excludes acquisition costs of \$16.0, asset impairment charges of \$43.5, a loss on a pre-existing equity method investment of \$1.1, and a gain on asset sale of \$5.7
³ Excludes acquisition costs of \$4.2
⁴ Excludes acquisition costs of \$1.3, asset impairment charges of \$8.3, and a gain on sale of a business of \$14.6

Renewables — Q4 '21 Highlights



- All-time record full-year gross profit and EBITDA
- Increased ethanol crush margins on high demand and solid operating performance
- Strong results from our renewable diesel feedstocks business and continued high co-product values

| Unaudited in \$M | Q4 '21 | Q4 '20 | VPY | YTD '21 | YTD '20 | VPY |
|-----------------------------------------------------------|---------|---------|---------|-----------|-----------|-----------|
| Revenues | \$766.7 | \$373.5 | \$393.2 | \$2,440.8 | \$1,260.3 | \$1,180.5 |
| Gross Profit (Loss) | 67.7 | 2.6 | 65.1 | 116.6 | (18.3) | 134.9 |
| Pretax Income (Loss) | 59.2 | (4.8) | 64.0 | 81.2 | (47.3) | 128.5 |
| Pretax Income (Loss) Attributable to The Andersons, Inc.* | 26.5 | (3.5) | 30.0 | 49.3 | (25.4) | 74.7 |
| EBITDA* | 78.0 | \$16.2 | 61.8 | 166.3 | 33.3 | 133.0 |



¹ Excludes pretax gain on pre-existing investments in three former entities of \$36.3 and acquisition costs of \$1.3

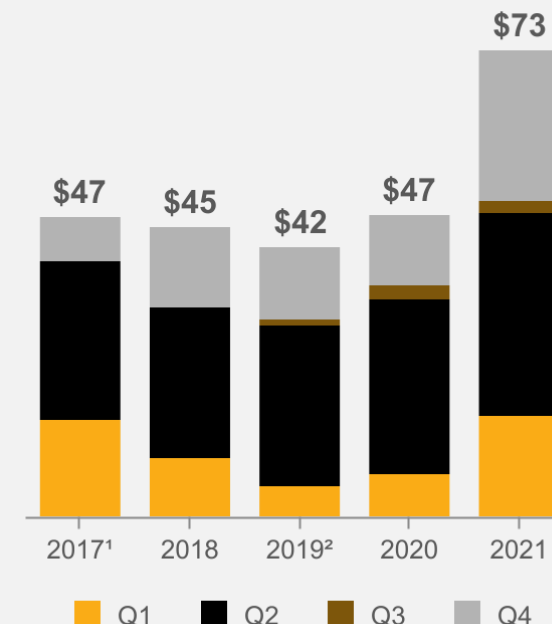
Plant Nutrient — Q4 '21 Highlights



- Record fourth quarter and full-year pretax income and EBITDA
- Strong execution and well-positioned inventory drove results
- Manufactured products continue to be impacted by inflation of raw materials and labor constraints

| Unaudited in \$M | Q4 '21 | Q4 '20 | VPY | YTD '21 | YTD '20 | VPY |
|------------------|----------------|---------|--------|----------------|---------|---------|
| Revenues | \$234.2 | \$155.5 | \$78.7 | \$866.9 | \$663.0 | \$203.9 |
| Gross Profit | 39.2 | 30.6 | 8.6 | 140.4 | 106.2 | 34.2 |
| Pretax Income | 15.9 | 3.2 | 12.7 | 42.6 | 16.0 | 26.6 |
| EBITDA* | 23.5 | 10.8 | 12.7 | 72.9 | 47.2 | 25.7 |

Adjusted EBITDA* (\$M)



¹ Excludes goodwill impairment charges of \$59.1
² Excludes asset impairment charges of \$2.2 and gain on the sale of a farm center for \$2.9

Early 2022 Outlook



Well-positioned to capture value and growth across our diverse portfolio in commodity markets with expected ongoing strong fundamentals

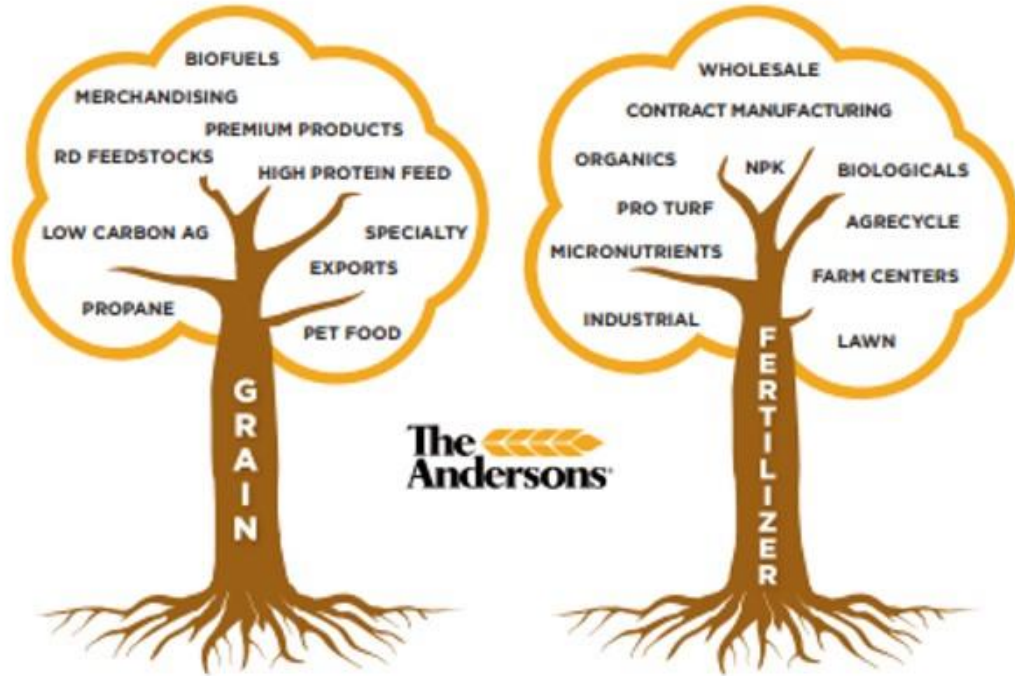


Continue to build renewable diesel feedstock business; Expect lower seasonal ethanol crush margins in first quarter but improvements as driving demand returns



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

Strategy for Growth



Increasing global demand provides opportunities to grow core grain and fertilizer ag supply chains

Innovation to drive growth in sustainable ag

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

Disciplined capital allocation strategy, strong and flexible balance sheet

STRATEGIC GROWTH IN CORE GRAIN AND FERTILIZER VERTICALS

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



Q&A Session



Thank you for joining us.
Our next earnings call is scheduled for
May 4, 2022,
at 11 a.m. EDT



Appendix

Non-GAAP Reconciliation — Adjusted net income (loss) from continuing operations attributable to The Andersons, Inc.

(unaudited)



| | Three months ended December 31, | | Twelve months ended December 31, | |
|------------------------------------------------------------------------------------------------------------|---------------------------------|-----------|----------------------------------|-------------|
| | 2021 | 2020 | 2021 | 2020 |
| (in thousands, except per share data) | | | | |
| Net income (loss) from continuing operations | \$ 65,473 | \$ 15,917 | \$ 131,542 | \$ (16,171) |
| Net income (loss) attributable to noncontrolling interests | 32,702 | (1,342) | 31,880 | (21,925) |
| Net income (loss) from continuing operations attributable to The Andersons, Inc. | 32,771 | 17,259 | 99,662 | 5,754 |
| Items impacting other income, net of tax: | | | | |
| Transaction related stock compensation | 274 | 946 | 1,274 | 4,206 |
| Asset impairment | 8,321 | — | 8,321 | — |
| Loss on cost method investment | — | — | 2,784 | — |
| Gain on sale of a business | — | — | (14,619) | — |
| Severance costs | — | 528 | — | 6,091 |
| Income tax impact of adjustments (a) | (2,148) | (250) | 561 | (17,212) |
| Total adjusting items, net of tax | 6,447 | 1,224 | (1,679) | (6,915) |
| Adjusted net income (loss) from continuing operations attributable to The Andersons, Inc. | \$ 39,218 | \$ 18,483 | \$ 97,983 | \$ (1,161) |
| Diluted earnings (loss) from continuing operations attributable to The Andersons, Inc. common shareholders | \$ 0.95 | \$ 0.52 | \$ 2.94 | \$ 0.17 |
| Impact on diluted earnings (loss) per share from continuing operations | 0.19 | 0.04 | (0.05) | (0.21) |
| Adjusted diluted earnings (loss) from continuing operations per share | \$ 1.14 | \$ 0.56 | \$ 2.89 | \$ (0.04) |

(a) Income tax adjustments include \$(14.8) million due to CARES Act benefits and certain discrete items in 2020 year to date. Quarter to date income tax adjustments due to CARES Act benefits were de minimis.

Non-GAAP Reconciliation — Quarter to Date Segment Data



(unaudited)

(in thousands)

Three months ended December 31, 2021

| | Trade | Renewables | Plant Nutrient | Other | Total |
|----------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|--------------------|------------------|
| Sales and merchandising revenues | \$ 2,781,849 | \$ 766,675 | \$ 234,178 | \$ — | \$ 3,782,702 |
| Gross profit | 87,098 | 67,676 | 39,240 | — | 194,014 |
| Operating, administrative and general expenses | 65,570 | 7,772 | 22,697 | 14,880 | 110,919 |
| Other income (loss), net | 6,597 | 1,152 | 383 | (279) | 7,853 |
| Income (loss) before income taxes from continuing operations | 18,315 | 59,206 | 15,929 | (16,814) | 76,636 |
| Income (loss) attributable to the noncontrolling interest | — | 32,702 | — | — | 32,702 |
| Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. (a) | 18,315 | 26,504 | 15,929 | (16,814) | 43,934 |
| Adjustments to income (loss) before income taxes from continuing operations (b) | 8,595 | — | — | — | 8,595 |
| Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. (a) | \$ 26,910 | \$ 26,504 | \$ 15,929 | \$ (16,814) | \$ 52,529 |

Three months ended December 31, 2020

| | | | | | |
|----------------------------------------------------------------------------------------------------------------------|------------------|-------------------|-----------------|-------------------|------------------|
| Sales and merchandising revenues | \$ 1,979,272 | \$ 373,517 | \$ 155,514 | \$ — | \$ 2,508,303 |
| Gross profit | 90,796 | 2,562 | 30,623 | — | 123,981 |
| Operating, administrative and general expenses | 62,608 | 7,134 | 26,505 | 4,085 | 100,332 |
| Other income (loss), net | 5,089 | 1,330 | 339 | 651 | 7,409 |
| Income (loss) before income taxes from continuing operations | 28,337 | (4,795) | 3,187 | (3,094) | 23,635 |
| Income (loss) attributable to the noncontrolling interest | — | (1,342) | — | — | (1,342) |
| Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. (a) | 28,337 | (3,453) | 3,187 | (3,094) | 24,977 |
| Adjustments to income (loss) before income taxes from continuing operations (b) | 946 | — | — | 528 | 1,474 |
| Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. (a) | \$ 29,283 | \$ (3,453) | \$ 3,187 | \$ (2,566) | \$ 26,451 |

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

(b) Additional information on the individual adjustments that are included in the adjustments to income (loss) from continuing operations before income taxes can be found in the Reconciliation to EBITDA and Adjusted EBITDA table.

Non-GAAP Reconciliation — Year to Date Segment Data



(unaudited)

| (in thousands) | Trade | Renewables | Plant Nutrient | Other | Total |
|----------------------------------------------------------------------------------------------------------------------|------------------|--------------------|------------------|--------------------|-------------------|
| Twelve months ended December 31, 2021 | | | | | |
| Sales and merchandising revenues | \$ 9,304,357 | \$ 2,440,798 | \$ 866,895 | \$ — | \$ 12,612,050 |
| Gross profit | 335,682 | 116,626 | 140,389 | — | 592,697 |
| Operating, administrative and general expenses | 251,605 | 31,019 | 95,547 | 45,581 | 423,752 |
| Other income (loss), net | 31,036 | 3,200 | 2,128 | (3,768) | 32,596 |
| Income (loss) before income taxes from continuing operations | 87,946 | 81,205 | 42,615 | (50,996) | 160,770 |
| Income (loss) attributable to the noncontrolling interest | — | 31,880 | — | — | 31,880 |
| Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. (a) | 87,946 | 49,325 | 42,615 | (50,996) | 128,890 |
| Adjustments to income (loss) before income taxes from continuing operations (b) | (5,024) | — | — | 2,784 | (2,240) |
| Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. (a) | \$ 82,922 | \$ 49,325 | \$ 42,615 | \$ (48,212) | \$ 126,650 |
| Twelve months ended December 31, 2020 | | | | | |
| Sales and merchandising revenues | \$ 6,141,402 | \$ 1,260,259 | \$ 662,959 | \$ — | \$ 8,064,620 |
| Gross profit | 278,216 | (18,267) | 106,248 | — | 366,197 |
| Operating, administrative and general expenses | 244,147 | 24,405 | 85,702 | 23,441 | 377,695 |
| Other income (loss), net | 11,954 | 2,795 | 1,274 | 1,540 | 17,563 |
| Income (loss) before income taxes from continuing operations | 24,687 | (47,338) | 16,015 | (20,445) | (27,081) |
| Income (loss) attributable to the noncontrolling interest | — | (21,925) | — | — | (21,925) |
| Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. (a) | 24,687 | (25,413) | 16,015 | (20,445) | (5,156) |
| Adjustments to income (loss) before income taxes from continuing operations (b) | 4,206 | — | — | 6,091 | 10,297 |
| Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. (a) | \$ 28,893 | \$ (25,413) | \$ 16,015 | \$ (14,354) | \$ 5,141 |

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

(b) Additional information on the individual adjustments that are included in the adjustments to income (loss) from continuing operations before income taxes can be found in the Reconciliation to EBITDA and Adjusted EBITDA table.

Non-GAAP Reconciliation — Quarter to Date EBITDA and Adjusted EBITDA



(unaudited)

| (in thousands) | Continuing Operations | | | | | Discontinued Operations | |
|---------------------------------------------|-----------------------|------------------|------------------|--------------------|-------------------|-------------------------|-------------------|
| | Trade | Renewables | Plant Nutrient | Other | Total | Rail | Total Company |
| Three months ended December 31, 2021 | | | | | | | |
| Net Income (Loss) | \$ 18,315 | \$ 59,206 | \$ 15,929 | \$ (27,977) | \$ 65,473 | \$ (3,129) | \$ 62,344 |
| Interest expense (income) | 3,942 | 1,850 | 997 | 1,655 | 8,444 | 69 | 8,513 |
| Income tax provision (benefit) | — | — | — | 11,163 | 11,163 | 3,759 | 14,922 |
| Depreciation and amortization | 11,018 | 16,934 | 6,612 | 2,233 | 36,797 | — | 36,797 |
| EBITDA | 33,275 | 77,990 | 23,538 | (12,926) | 121,877 | 699 | 122,576 |
| Adjusting items impacting EBITDA: | | | | | | | |
| Transaction related stock compensation | 274 | — | — | — | 274 | — | 274 |
| Asset impairments | 8,321 | — | — | — | 8,321 | — | 8,321 |
| Total adjusting items | 8,595 | — | — | — | 8,595 | — | 8,595 |
| Adjusted EBITDA | \$ 41,870 | \$ 77,990 | \$ 23,538 | \$ (12,926) | \$ 130,472 | \$ 699 | \$ 131,171 |
| Three months ended December 31, 2020 | | | | | | | |
| Net Income (Loss) | \$ 28,337 | \$ (4,795) | \$ 3,187 | \$ (10,812) | \$ 15,917 | \$ (1,268) | \$ 14,649 |
| Interest expense (income) | 5,350 | 1,553 | 1,270 | (340) | 7,833 | 5,459 | 13,292 |
| Income tax provision (benefit) | — | — | — | 7,718 | 7,718 | 401 | 8,119 |
| Depreciation and amortization | 11,149 | 19,438 | 6,386 | 1,595 | 38,568 | 8,903 | 47,471 |
| EBITDA | 44,836 | 16,196 | 10,843 | (1,839) | 70,036 | 13,495 | 83,531 |
| Adjusting items impacting EBITDA: | | | | | | | |
| Transaction related stock compensation | 946 | — | — | — | 946 | — | 946 |
| Severance costs | — | — | — | 528 | 528 | — | 528 |
| Total adjusting items | 946 | — | — | 528 | 1,474 | — | 1,474 |
| Adjusted EBITDA | \$ 45,782 | \$ 16,196 | \$ 10,843 | \$ (1,311) | \$ 71,510 | \$ 13,495 | \$ 85,005 |

Non-GAAP Reconciliation — Year to Date EBITDA and Adjusted EBITDA

(unaudited)



| (in thousands) | Continuing Operations | | | | | Discontinued Operations | Total Company |
|----------------------------------------------|-----------------------|-------------------|------------------|--------------------|-------------------|-------------------------|-------------------|
| | Trade | Renewables | Plant Nutrient | Other | Total | Rail | |
| Twelve months ended December 31, 2021 | | | | | | | |
| Net Income (Loss) | \$ 87,946 | \$ 81,205 | \$ 42,615 | \$ (80,224) | \$ 131,542 | \$ 4,324 | \$ 135,866 |
| Interest expense (income) | 23,688 | 7,602 | 4,355 | 1,647 | 37,292 | 8,783 | 46,075 |
| Income tax provision (benefit) | — | — | — | 29,228 | 29,228 | 3,331 | 32,559 |
| Depreciation and amortization | 44,335 | 77,542 | 25,957 | 9,340 | 157,174 | 21,760 | 178,934 |
| EBITDA | 155,969 | 166,349 | 72,927 | (40,009) | 355,236 | 38,198 | 393,434 |
| Adjusting items impacting EBITDA: | | | | | | | |
| Transaction related stock compensation | 1,274 | — | — | — | 1,274 | — | 1,274 |
| Asset impairments | 8,321 | — | — | — | 8,321 | — | 8,321 |
| Loss on cost method investment | — | — | — | 2,784 | 2,784 | — | 2,784 |
| Gain on sale of a business | (14,619) | — | — | — | (14,619) | — | (14,619) |
| Total adjusting items | (5,024) | — | — | 2,784 | (2,240) | — | (2,240) |
| Adjusted EBITDA | \$ 150,945 | \$ 166,349 | \$ 72,927 | \$ (37,225) | \$ 352,996 | \$ 38,198 | \$ 391,194 |
| Twelve months ended December 31, 2020 | | | | | | | |
| Net Income (Loss) | \$ 24,687 | \$ (47,338) | \$ 16,015 | \$ (9,535) | \$ (16,171) | \$ 1,956 | \$ (14,215) |
| Interest expense (income) | 21,974 | 7,461 | 5,805 | (1,456) | 33,784 | 17,491 | 51,275 |
| Income tax provision (benefit) | — | — | — | (10,910) | (10,910) | 651 | (10,259) |
| Depreciation and amortization | 44,627 | 73,224 | 25,407 | 9,807 | 153,065 | 35,573 | 188,638 |
| EBITDA | 91,288 | 33,347 | 47,227 | (12,094) | 159,768 | 55,671 | 215,439 |
| Adjusting items impacting EBITDA: | | | | | | | |
| Transaction related stock compensation | 4,206 | — | — | — | 4,206 | — | 4,206 |
| Severance costs | — | — | — | 6,091 | 6,091 | — | 6,091 |
| Total adjusting items | 4,206 | — | — | 6,091 | 10,297 | — | 10,297 |
| Adjusted EBITDA | \$ 95,494 | \$ 33,347 | \$ 47,227 | \$ (6,003) | \$ 170,065 | \$ 55,671 | \$ 225,736 |

Non-GAAP Reconciliation — Cash from Operations Before Working Capital Changes

(unaudited)



| | Three months ended December 31, | | Twelve months ended December 31, | |
|--------------------------------------------------------------------------------|---------------------------------|------------------|----------------------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| (in thousands, except per share data) | | | | |
| Cash provided by (used in) operating activities | \$ (170,117) | \$ (270,223) | \$ (51,050) | \$ (74,432) |
| Changes in operating assets and liabilities | | | | |
| Accounts receivable | (94,100) | (126,550) | (184,002) | (128,502) |
| Inventories | (794,938) | (539,761) | (528,073) | (139,499) |
| Commodity derivatives | 51,553 | (112,596) | (107,188) | (115,170) |
| Other current and non-current assets | (113,046) | (18,865) | (116,403) | (53,208) |
| Payables and other current and non-current liabilities | 678,480 | 452,911 | 667,821 | 123,489 |
| Total changes to operating assets and liabilities | (272,051) | (344,861) | (267,845) | (312,890) |
| Adjusting items impacting cash from operations before working capital changes: | | | | |
| Changes in CARES Act tax refund receivable | — | — | 27,697 | (37,564) |
| Changes in deferred income taxes as a result of the Rail leasing sale | (95,097) | — | — | — |
| Taxes paid as a result of the Rail leasing sale | 77,537 | — | 77,537 | — |
| Cash from operations before working capital changes | \$ 84,374 | \$ 74,638 | \$ 322,029 | \$ 200,894 |