

INVESTOR PRESENTATION

March 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) from continuing operations attributable to the company; adjusted pretax income (loss) from continuing operations attributable to the company; adjusted pretax income (loss) from continuing operations; adjusted net income from continuing operations attributable to the company; adjusted diluted earnings per share from continuing operations; earnings before interest, taxes, depreciation and amortization (or EBITDA); EBITDA from continuing operations; adjusted EBITDA; 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 from continuing operations or income (loss) before income taxes from continuing operations; 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.

TABLE OF CONTENTS

COMPANY AND FINANCIAL OVERVIEW	4
TRADE	16
RENEWABLES	20
NUTRIENT & INDUSTRIAL	23
APPENDIX	29

THE ANDERSONS AT A GLANCE



FOUNDED	LISTED (NASDAQ)	MARKET CAP	EMPLOYEES	LOCATIONS	REVENUE ¹	ADJUSTED EBITDA ^{1,2,3}
1947	1996, ANDE	~\$1.8B	~2,300	~120	\$14.8B	\$405M

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



38 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
President and CEO
Former: 30+ years with Cargill
Joined: 2015



BILL KRUEGER
COO and President,
Trade and Processing
Former: CEO of Lansing Trade Group
Joined: 2019



BRIAN VALENTINE
Executive Vice President
and CFO
Former: CFO of Lubrizol
Joined: 2018



CHRISTINE CASTELLANO
Executive Vice President,
General Counsel and Corporate
Secretary
Former: GC 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

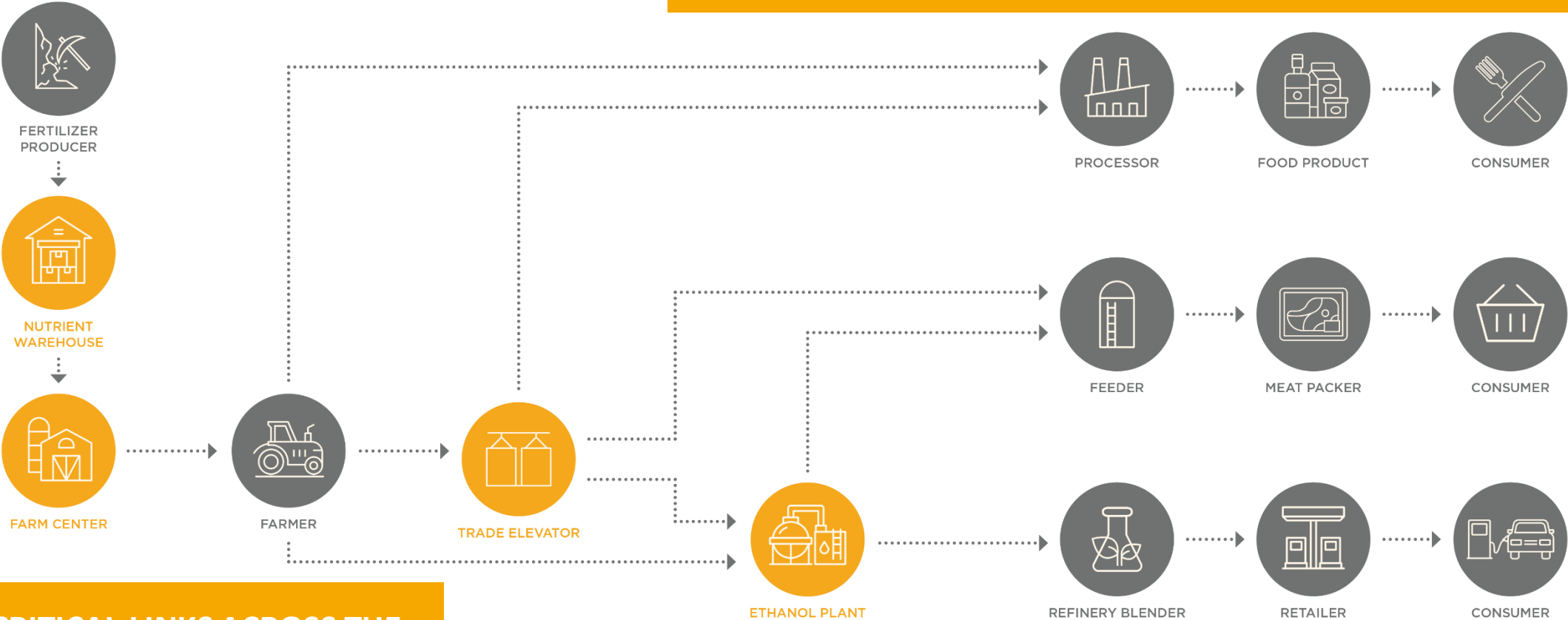
Executive team with deep industry expertise

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

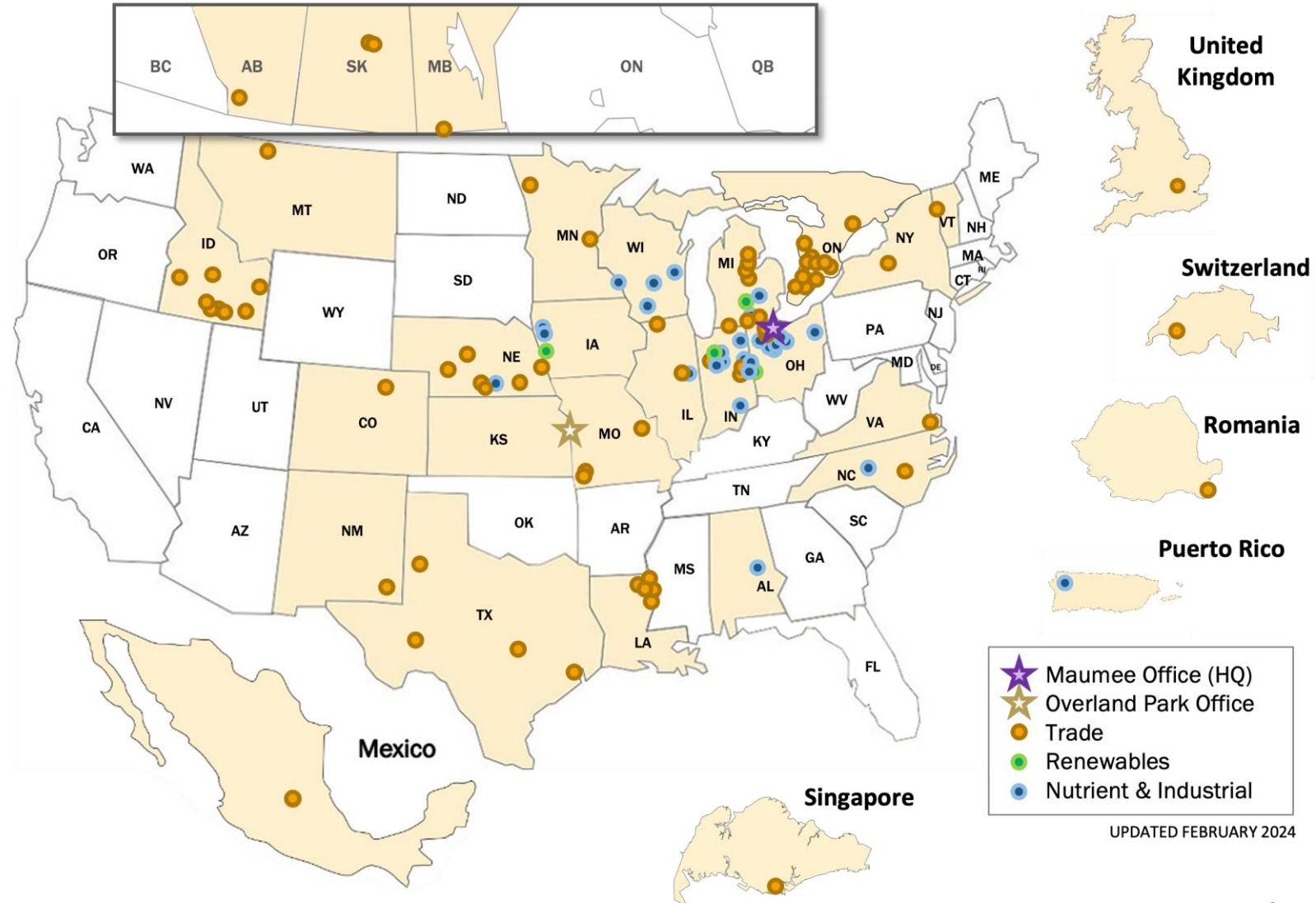
FACILITIES LOCATED ACROSS THE NORTH AMERICAN AG SUPPLY CHAIN

WELL-POSITIONED IN KEY GEOGRAPHIES

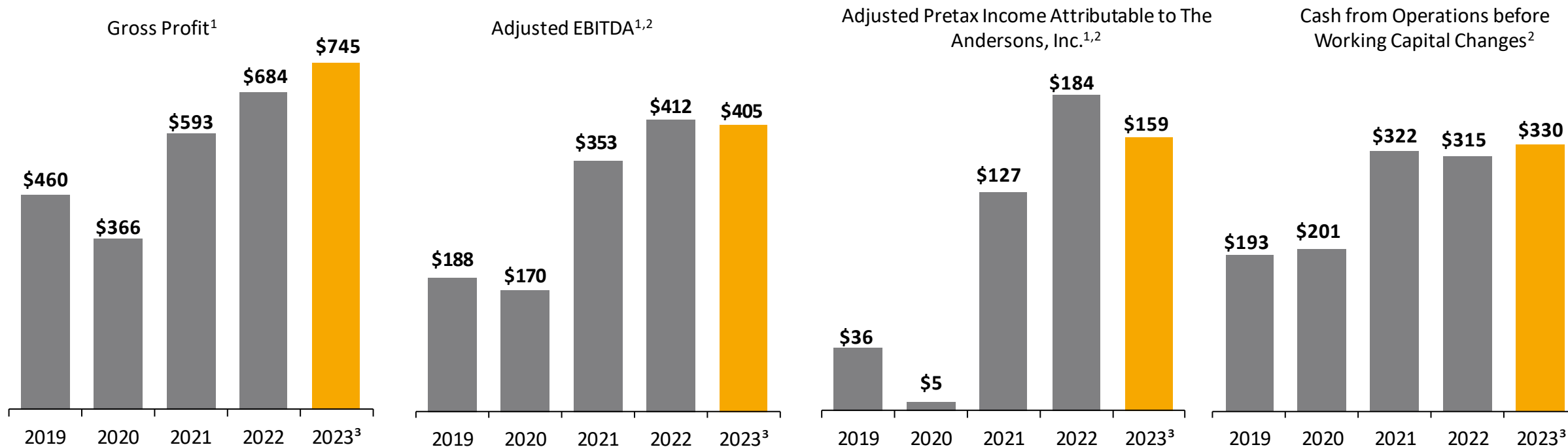
Primary facilities strategically located near producers in key productive agricultural areas

Scale and regional strength in specialty markets

Ample opportunity to expand in current and new markets without substantial capital investment



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 all market conditions

FOURTH QUARTER HIGHLIGHTS

TRADE

Strong results across the asset footprint through harvest; Merchandising businesses were solid

RENEWABLES

Outstanding earnings on efficient operations and favorable industry fundamentals; Continued growth in low CI renewable diesel feedstock volumes

NUTRIENT & INDUSTRIAL

Improved volumes for core agriculture product lines

KEY FINANCIAL DATA – FOURTH QUARTER 2023

\$ In millions except per share

	Q4 '23	Q4 '22	YTD '23	YTD '22
Sales and merchandising revenues	\$ 3,213	\$ 4,677	\$ 14,750	\$ 17,325
Gross profit	218	170	745	684
Pretax income from continuing operations	92	31	170	195
Pretax income from continuing operations attributable to ANDE ¹	65	25	138	159
Adjusted pretax income from continuing operations attributable to ANDE ¹	68	50	159	184
Net income from continuing operations attributable to ANDE ¹	51	15	101	119
Adjusted net income from continuing operations attributable to ANDE ¹	55	34	118	139
Diluted earnings per share from continuing operations (EPS)	1.49	0.44	2.94	3.46
Adjusted EPS from continuing operations (Adjusted EPS) ¹	1.59	0.98	3.44	4.05
EBITDA from continuing operations ¹	131	79	342	386
Adjusted EBITDA from continuing operations ¹	135	104	405	412

CASH AND LIQUIDITY

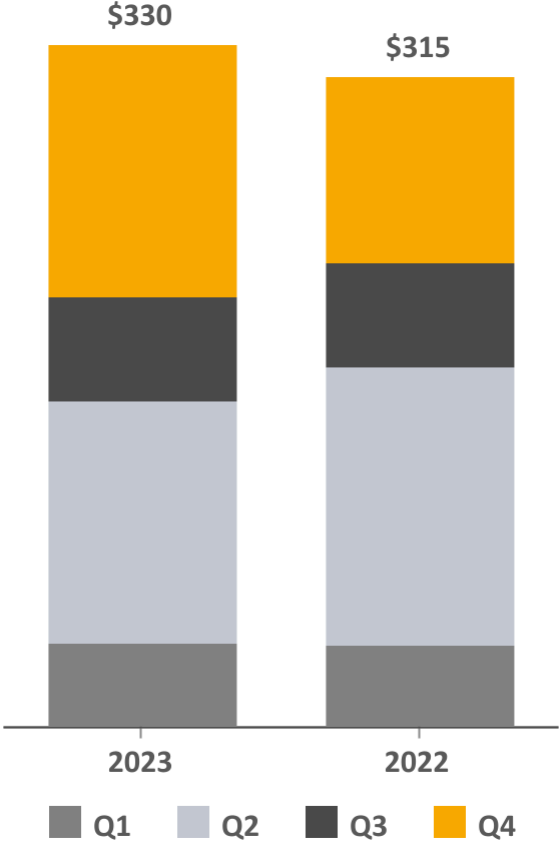
HIGHLIGHTS

Healthy operating cash flows

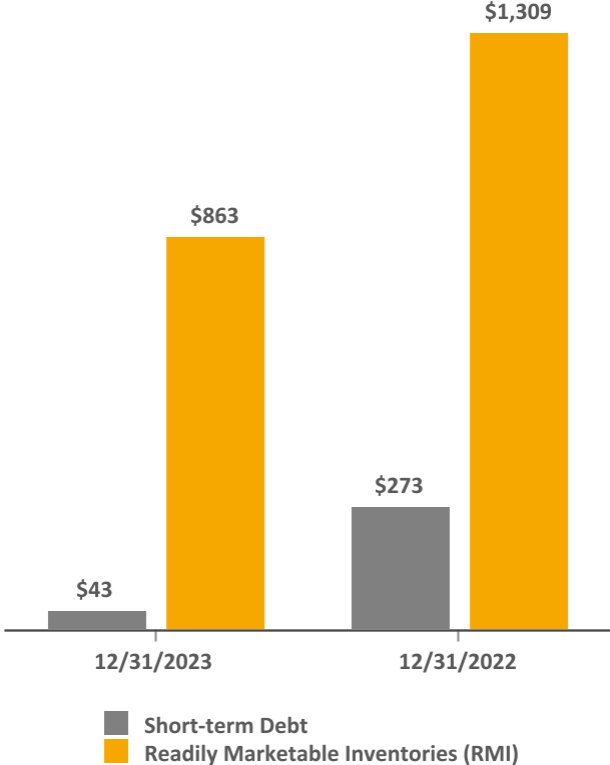
Cash on hand at 12/31/2023 in excess of total debt

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

Cash from Operations Before Working Capital Changes¹ (in millions)

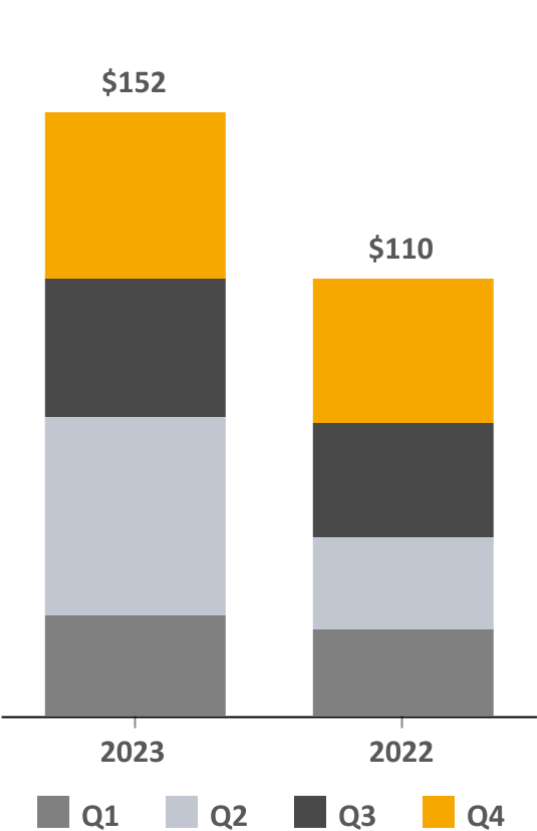


Short-term Debt vs. RMI (in millions)



CAPITAL SPENDING AND LONG-TERM DEBT

Capital Spending¹
(in millions)



Total Long-term Debt
(in millions)



HIGHLIGHTS

Capital investments include growth; expect 2024 spend of \$150M - \$175M

Strong and flexible balance sheet

Continued focus on managing long-term debt-to-EBITDA ratio below 2.5x; currently at 1.5x²

¹ Measure derived from purchases of PPE, capitalized software, and investments from continuing operations of the company

² Twelve months ended December 31, 2023, long-term debt-to-Adjusted EBITDA

EARLY 2024 OUTLOOK

TRADE

Balanced product portfolio and well-positioned grain assets should support steady earnings amidst abundant grain supply

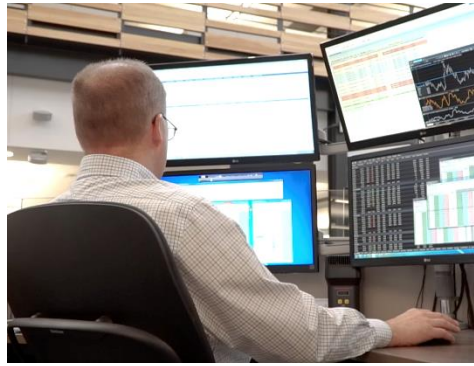
RENEWABLES

Expect seasonally low ethanol crush margins in first quarter; Plants are well-positioned for anticipated spring driving rebound; Focus on growth initiatives across this segment

NUTRIENT & INDUSTRIAL

Expect stable spring application season on normalized fertilizer prices and consistent planted acres in core territory

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

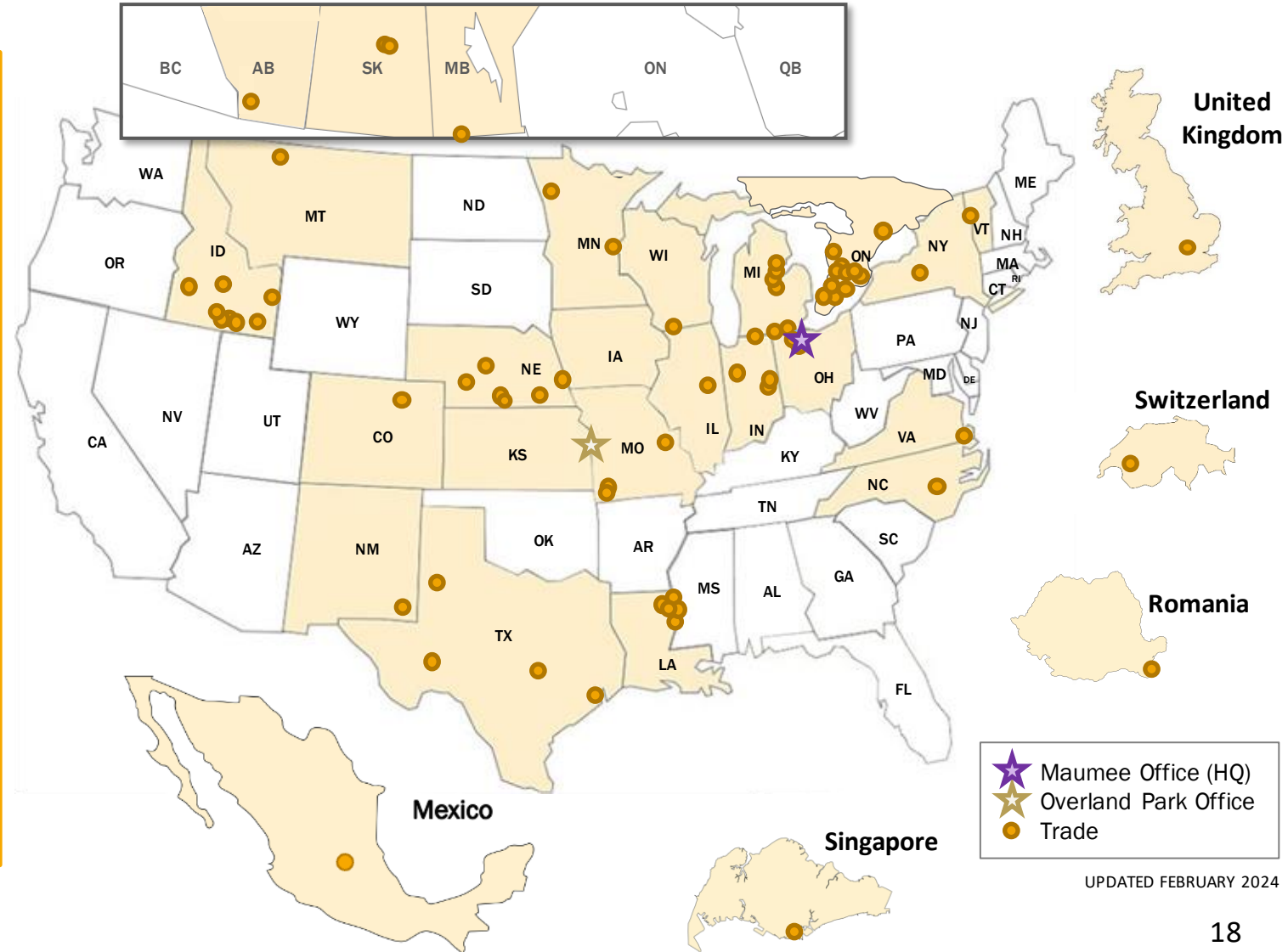
Geographic expansion into Western Grain Belt and Canada

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 expansion where population growth is highest



TRADE — Q4 '23 HIGHLIGHTS

Grain assets realized solid elevation margins and space income

Merchandising income solid but below record Q4 2022

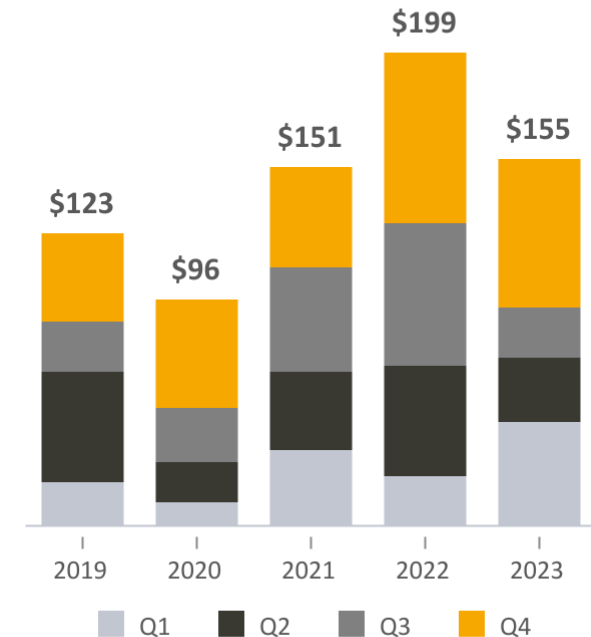
Premium ingredients performed well, including recent growth investments



Unaudited in \$M

	Q4 '23	Q4 '22	YTD '23	YTD '22
Revenues	\$ 2,212	\$ 3,625	\$ 10,426	\$ 13,047
Gross profit	126	114	410	408
Pretax income	44	27	96	95
Adjusted pretax income ¹	47	52	83	121
EBITDA ¹	59	47	168	174
Adjusted EBITDA ¹	62	72	155	199

Adjusted EBITDA¹ (\$M)



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, higher-value feed products, 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

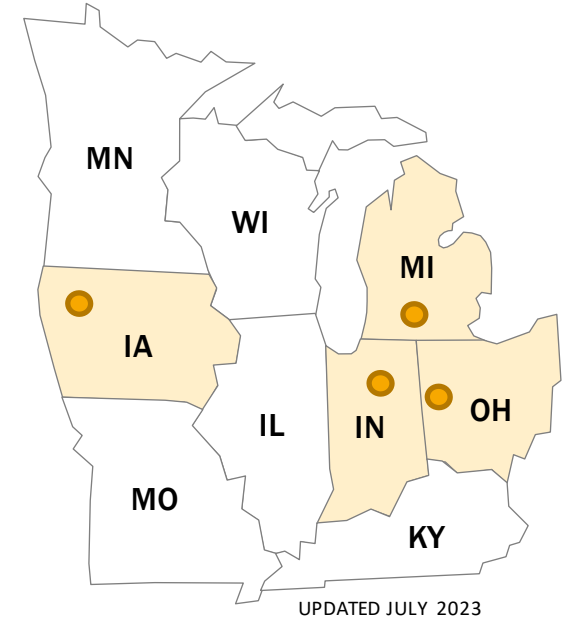
Majority of corn purchased direct from producers, **lowering cost**

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

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

High-protein **feed products**

Merchandise and trade a portfolio of ethanol and co-products to leverage the production assets to provide **superior service and netbacks**



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

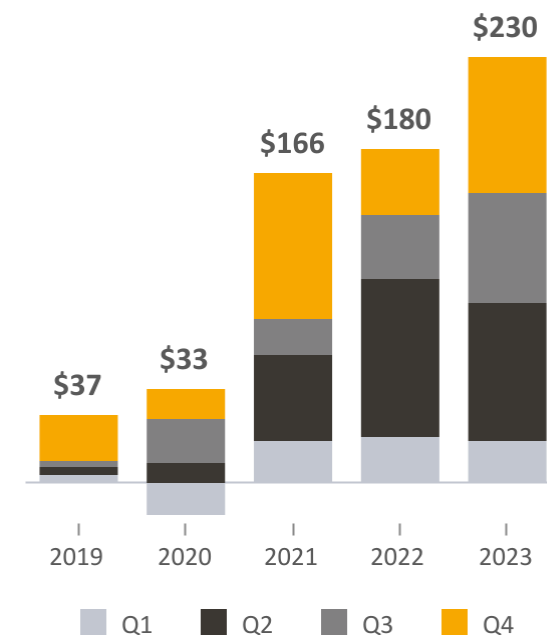
RENEWABLES — Q4 '23 HIGHLIGHTS

Outstanding results with record production and improved ethanol yields
 Ethanol crush margins were significantly higher than prior year
 Continued growth in RD feedstock merchandising business

Unaudited in \$M

	Q4 '23	Q4 '22	YTD '23	YTD '22
Revenues	\$ 795	\$ 798	\$ 3,381	\$ 3,179
Gross profit	65	27	202	127
Pretax income	60	19	91	108
Pretax income attributable to ANDE ¹	33	13	60	72
Adjusted pretax income attributable to ANDE ¹	33	13	98	72
EBITDA ¹	73	36	149	180
Adjusted EBITDA ¹	73	36	230	180

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

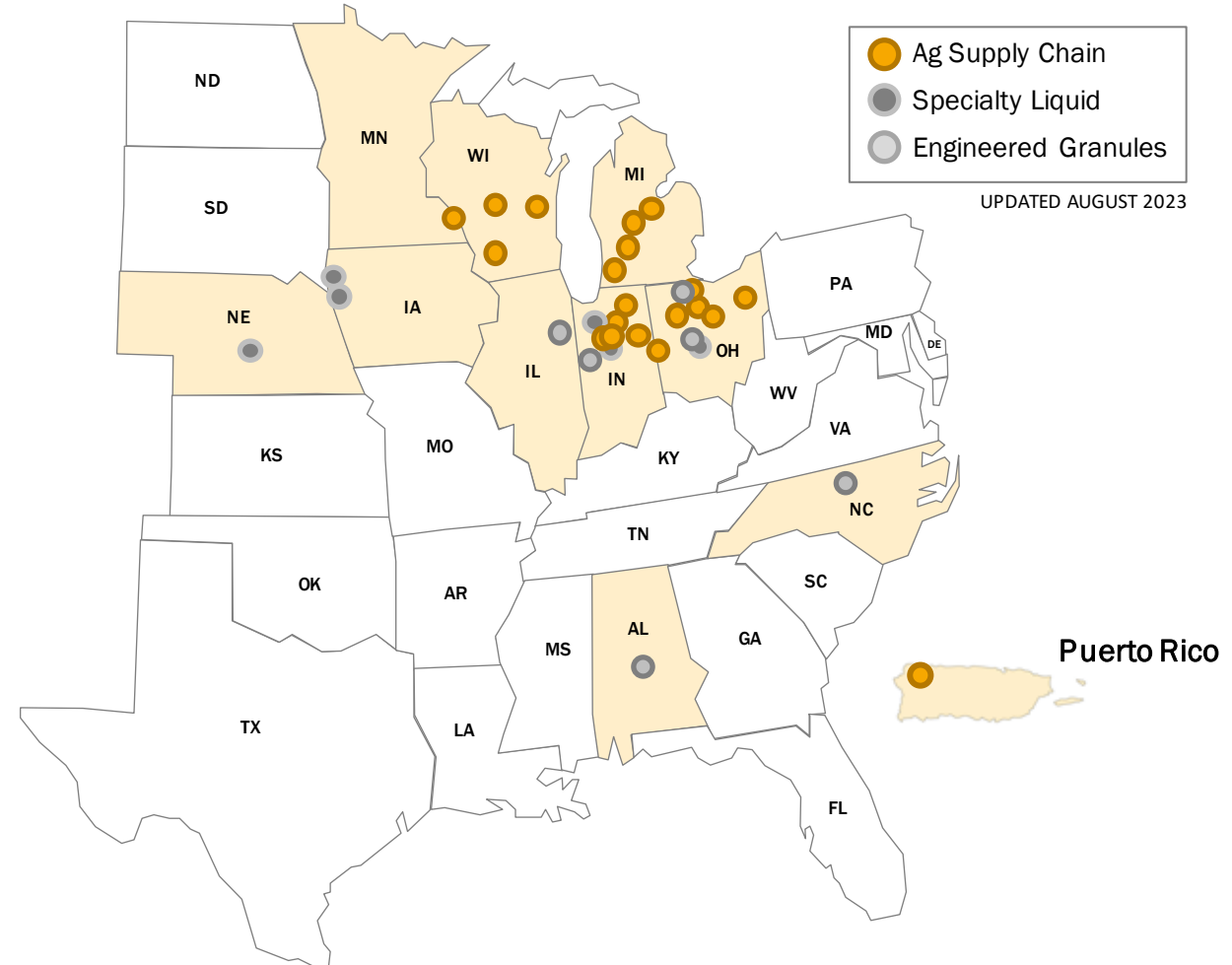
National

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 — Q4 '23 HIGHLIGHTS

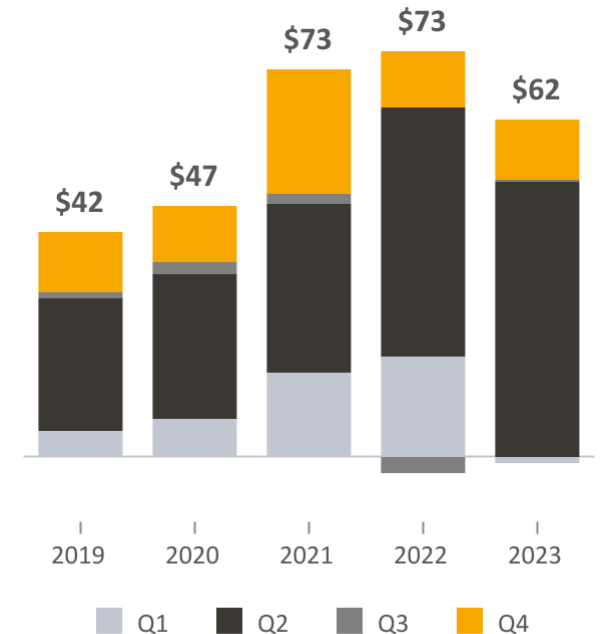
Improved results in core agriculture products on higher volumes

Continued weakness in demand for non-agriculture manufactured products

Unaudited in \$M

	Q4 '23	Q4 '22	YTD '23	YTD '22
Revenues	\$ 205	\$ 255	\$ 943	\$ 1,099
Gross profit	26	29	133	149
Pretax income	1	2	25	39
Adjusted pretax income ¹	2	2	26	39
EBITDA ¹	10	11	61	73
Adjusted EBITDA ¹	11	11	62	73

Adjusted EBITDA¹ (\$M)



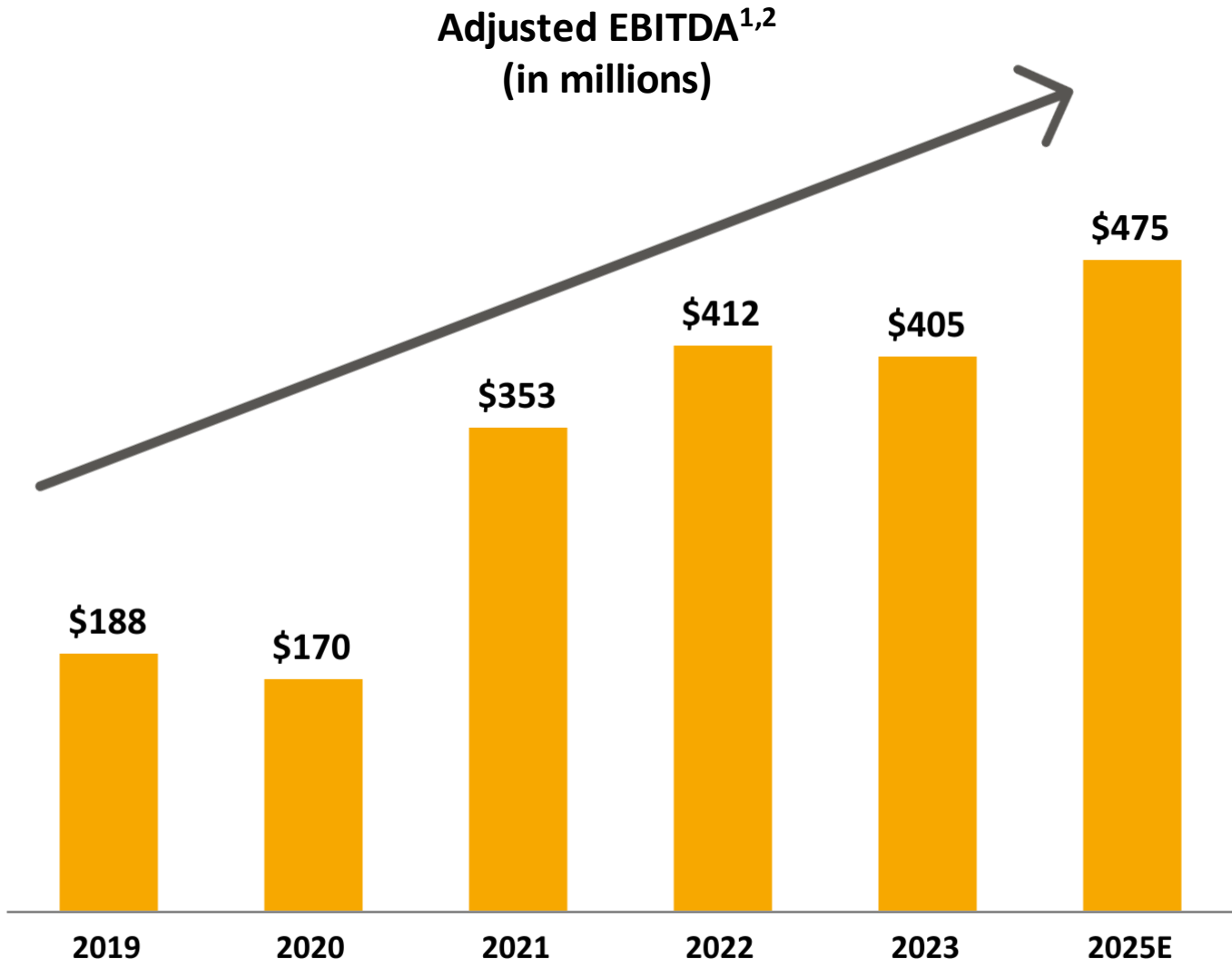
EBITDA MILESTONES

HIGHLIGHTS

Achieved consecutive record years in 2021 and 2022

Exceeded previous 2023 and 2025 targets ahead of schedule

Run rate 2025 target of \$475M, increased 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^{1,2} (\$M)

	2019	2020	2021	2022	2023	2025E
Trade	\$ 123	\$ 96	\$ 151	\$ 199	\$ 155	\$ 230
Renewables	\$ 37	\$ 33	\$ 166	\$ 180	\$ 230	\$ 200
Nutrient and Industrial	\$ 42	\$ 47	\$ 73	\$ 73	\$ 62	\$ 80
Total Company ^{2,3}	\$ 188	\$ 170	\$ 353	\$ 412	\$ 405	\$ 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 December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
Net income from continuing operations	\$ 78,437	\$ 21,170	\$ 132,529	\$ 154,954
Net income attributable to noncontrolling interests	27,251	6,072	31,339	35,899
Net income from continuing operations attributable to The Andersons, Inc.	51,186	15,098	101,190	119,055
Adjustments:				
Asset impairment including equity method investments	—	9,000	45,413	13,455
Transaction related compensation	3,212	—	7,818	—
Goodwill impairment	686	—	686	—
Gain on cost method investment	—	—	(4,798)	—
Gain on sale of assets	—	—	(5,643)	(3,762)
Gain on deconsolidation of joint venture	—	—	(6,544)	—
Insured inventory expenses (recoveries)	—	15,993	(16,080)	15,993
Income tax impact of adjustments ¹	(520)	(6,248)	(3,775)	(5,308)
Total adjusting items, net of tax	3,378	18,745	17,077	20,378
Adjusted net income from continuing operations attributable to The Andersons, Inc.	\$ 54,564	\$ 33,843	\$ 118,267	\$ 139,433
Diluted earnings per share attributable to The Andersons, Inc. common shareholders from continuing operations	\$ 1.49	\$ 0.44	\$ 2.94	\$ 3.46
Impact on diluted earnings per share from continuing operations	\$ 0.10	\$ 0.54	\$ 0.50	\$ 0.59
Adjusted diluted earnings per share attributable to The Andersons, Inc. common shareholders from continuing operations	\$ 1.59	\$ 0.98	\$ 3.44	\$ 4.05

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

(unaudited)

(in thousands, except per share data)

	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
Cash provided by operating activities	\$ 250,663	\$ 440,487	\$ 946,750	\$ 287,117
Changes in operating assets and liabilities				
Accounts receivable	62,705	(250,537)	468,968	(391,403)
Inventories	(175,883)	(179,995)	572,235	56,859
Commodity derivatives	12,027	170,300	111,506	65,399
Other current and non-current assets	4,481	8,936	6,529	10,936
Payables and other current and non-current liabilities	232,498	601,512	(563,718)	230,293
Total changes to operating assets and liabilities	135,828	350,216	595,520	(27,916)
Adjusting items impacting cash from operations before working capital changes:				
Less: Insured inventory recoveries	—	—	(16,080)	—
Less: Unrealized foreign currency losses on receivables	7,270	—	(4,818)	—
Cash from operations before working capital changes	\$ 122,105	\$ 90,271	\$ 330,332	\$ 315,033

NON-GAAP RECONCILIATION — Quarter to Date Segment Data

(unaudited)

(in thousands)

Three months ended December 31, 2023

	TRADE	RENEWABLES	NUTRIENT & INDUSTRIAL	OTHER	TOTAL
Sales and merchandising revenues	\$ 2,212,434	\$ 795,236	\$ 205,330	\$ —	\$ 3,213,000
Gross profit	126,064	65,257	26,393	—	217,714
Operating, administrative and general expenses	88,097	7,933	24,091	12,591	132,712
Other income (loss), net	11,839	3,401	439	(819)	14,860
Income (loss) before income taxes from continuing operations	43,807	59,988	1,374	(13,408)	91,761
Income attributable to the noncontrolling interests	—	27,251	—	—	27,251
Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. ¹	\$ 43,807	\$ 32,737	\$ 1,374	\$ (13,408)	\$ 64,510
Adjustments to income (loss) before income taxes from continuing operations ²	3,212	—	686	—	3,898
Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. ¹	\$ 47,019	\$ 32,737	\$ 2,060	\$ (13,408)	\$ 68,408

Three months ended December 31, 2022

Sales and merchandising revenues	\$ 3,624,563	\$ 797,818	\$ 255,107	\$ —	\$ 4,677,488
Gross profit	113,726	27,239	29,058	—	170,023
Operating, administrative and general expenses	77,725	7,197	25,660	16,889	127,471
Other income (loss), net	10,513	981	313	(169)	11,638
Income (loss) before income taxes from continuing operations	27,232	18,582	1,717	(16,428)	31,103
Income attributable to the noncontrolling interests	—	6,072	—	—	6,072
Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. ¹	\$ 27,232	\$ 12,510	\$ 1,717	\$ (16,428)	\$ 25,031
Adjustments to income (loss) before income taxes from continuing operations ²	24,993	—	—	—	24,993
Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. ¹	\$ 52,225	\$ 12,510	\$ 1,717	\$ (16,428)	\$ 50,024

¹ 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.

² 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 Segment Data

(unaudited)

(in thousands)

Twelve months ended December 31, 2023

	TRADE	RENEWABLES	NUTRIENT & INDUSTRIAL	OTHER	TOTAL
Sales and merchandising revenues	\$ 10,426,083	\$ 3,380,632	\$ 943,397	\$ —	\$ 14,750,112
Gross profit	409,950	202,397	133,016	—	745,363
Operating, administrative and general expenses	308,470	32,737	103,342	47,711	492,260
Other income, net	29,988	15,056	2,391	3,048	50,483
Income (loss) before income taxes from continuing operations	96,234	91,175	25,049	(42,895)	169,563
Income attributable to the noncontrolling interests	—	31,339	—	—	31,339
Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. ¹	\$ 96,234	\$ 59,836	\$ 25,049	\$ (42,895)	\$ 138,224
Adjustments to income (loss) before income taxes from continuing operations ²	(12,942)	37,906	686	(4,798)	20,852
Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. ¹	\$ 83,292	\$ 97,742	\$ 25,735	\$ (47,693)	\$ 159,076

Twelve months ended December 31, 2022

Sales and merchandising revenues	\$ 13,047,537	\$ 3,178,539	\$ 1,099,308	\$ —	\$ 17,325,384
Gross profit	407,707	126,995	149,462	—	684,164
Operating, administrative and general expenses	273,592	30,730	106,003	47,231	457,556
Other income (loss), net	12,661	20,731	3,001	(2,570)	33,823
Income (loss) before income taxes from continuing operations	95,225	108,221	39,162	(48,026)	194,582
Income attributable to the noncontrolling interests	—	35,899	—	—	35,899
Income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. ¹	\$ 95,225	\$ 72,322	\$ 39,162	\$ (48,026)	\$ 158,683
Adjustments to income (loss) before income taxes from continuing operations ²	25,686	—	—	—	25,686
Adjusted income (loss) before income taxes from continuing operations attributable to The Andersons, Inc. ¹	\$ 120,911	\$ 72,322	\$ 39,162	\$ (48,026)	\$ 184,369

¹ 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.

² 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. 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 already represented 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 December 31, 2023					
Net income (loss) ¹	\$ 43,807	\$ 59,988	\$ 1,374	\$ (26,732)	\$ 78,437
Interest expense (income)	5,999	737	1,367	(2)	8,101
Tax provision	—	—	—	13,324	13,324
Depreciation and amortization	9,450	12,184	7,750	1,922	31,306
EBITDA ¹	59,256	72,909	10,491	(11,488)	131,168
Adjusting items impacting EBITDA:					
Transaction related compensation	3,212	—	—	—	3,212
Goodwill impairment	—	—	686	—	686
Total adjusting items	3,212	—	686	—	3,898
Adjusted EBITDA ¹	\$ 62,468	\$ 72,909	\$ 11,177	\$ (11,488)	\$ 135,066
Three months ended December 31, 2022					
Net income (loss) from continuing operations	\$ 27,232	\$ 18,582	\$ 1,717	\$ (26,361)	\$ 21,170
Interest expense (income)	10,282	2,441	1,994	(630)	14,087
Tax provision	—	—	—	9,933	9,933
Depreciation and amortization	9,054	15,443	6,834	2,145	33,476
EBITDA from continuing operations	46,568	36,466	10,545	(14,913)	78,666
Adjusting items impacting EBITDA:					
Asset impairment including equity method investments	9,000	—	—	—	9,000
Insured inventory expenses	15,993	—	—	—	15,993
Total adjusting items	24,993	—	—	—	24,993
Adjusted EBITDA from continuing operations	\$ 71,561	\$ 36,466	\$ 10,545	\$ (14,913)	\$ 103,659

¹ Amounts for the three months ended December 31, 2023, contain no activity from discontinued operations. As such, references to EBITDA and EBITDA from continuing operations, as well as, Adjusted EBITDA and Adjusted EBITDA from continuing operations will yield the same results for the three months ended December 31, 2023.

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

(unaudited)

(in thousands)

Twelve months ended December 31, 2023

	TRADE	RENEWABLES	NUTRIENT & INDUSTRIAL	OTHER	TOTAL
Net income (loss) ¹	\$ 96,234	\$ 91,175	\$ 25,049	\$ (79,929)	\$ 132,529
Interest expense (income)	35,234	6,385	7,016	(1,768)	46,867
Tax provision	—	—	—	37,034	37,034
Depreciation and amortization	36,109	51,408	29,268	8,321	125,106
EBITDA ¹	167,577	148,968	61,333	(36,342)	341,536
Adjusting items impacting EBITDA:					
Transaction related compensation	7,818	—	—	—	7,818
Asset impairment including equity method investment	963	87,156	—	—	88,119
Gain on sale of assets	(5,643)	—	—	—	(5,643)
Insured inventory recoveries	(16,080)	—	—	—	(16,080)
Gain on deconsolidation of joint venture	—	(6,544)	—	—	(6,544)
Goodwill impairment	—	—	686	—	686
Gain on cost method investment	—	—	—	(4,798)	(4,798)
Total adjusting items	(12,942)	80,612	686	(4,798)	63,558
Adjusted EBITDA ¹	\$ 154,635	\$ 229,580	\$ 62,019	\$ (41,140)	\$ 405,094

Twelve months ended December 31, 2022

Net income (loss) from continuing operations	\$ 95,225	\$ 108,221	\$ 39,162	\$ (87,654)	\$ 154,954
Interest expense (income)	42,551	8,775	7,298	(1,775)	56,849
Tax provision	—	—	—	39,628	39,628
Depreciation and amortization	35,953	63,458	26,634	8,697	134,742
EBITDA from continuing operations	173,729	180,454	73,094	(41,104)	386,173
Adjusting items impacting EBITDA:					
Gain on sale of assets	(3,762)	—	—	—	(3,762)
Asset impairment including equity method investments	13,455	—	—	—	13,455
Insured inventory expenses	15,993	—	—	—	15,993
Total adjusting items	25,686	—	—	—	25,686
Adjusted EBITDA from continuing operations	\$ 199,415	\$ 180,454	\$ 73,094	\$ (41,104)	\$ 411,859

¹ Amounts for the twelve months ended December 31, 2023, contain no activity from discontinued operations. As such, references to EBITDA and EBITDA from continuing operations, as well as, Adjusted EBITDA and Adjusted EBITDA from continuing operations will yield the same results for the twelve months ended December 31, 2023.

NON-GAAP RECONCILIATION — Adjusted EBITDA

(unaudited)

(in thousands)	Twelve months ended December 31,				
	2019	2020	2021 ¹	2022 ¹	2023 ²
Net income (loss)	\$ 15,060	\$ (14,215)	\$ 131,542	\$ 154,954	\$ 132,529
Interest expense	59,691	51,275	37,292	56,849	46,867
Tax provision	13,051	(10,259)	29,228	39,628	37,034
Depreciation & amortization	146,166	188,638	157,174	134,742	125,106
Earnings before interest, taxes, depreciation and amortization (EBITDA)	233,968	215,439	355,236	386,173	341,536
Adjusting items to EBITDA:					
Asset impairment including equity method investments	46,178	—	8,321	13,455	88,119
Transaction related compensation	9,337	4,206	1,274	—	7,818
Goodwill impairment	—	—	—	—	686
(Gain) loss from cost method investment	—	—	2,784	—	(4,798)
Gain on sales of assets and businesses	(8,646)	—	(14,619)	(3,762)	(5,643)
Gain on deconsolidation of joint venture	—	—	—	—	(6,544)
Insured inventory (recoveries) expenses	—	—	—	15,993	(16,080)
Acquisition costs	8,007	—	—	—	—
Gain on pre-existing equity method investments, net	(35,214)	—	—	—	—
Severance costs	—	6,091	—	—	—
Adjusted EBITDA	253,630	225,736	352,996	411,859	405,094
Removal of Rail segment EBITDA	65,698	55,671	—	—	—
Adjusted EBITDA from continuing operations	\$ 187,932	\$ 170,065	\$ 352,996	\$ 411,859	\$ 405,094

¹ Presented as continuing operations of the Company in 2021 with the former Rail segment removed from EBITDA.

² Amounts for the twelve months ended December 31, 2023, contain no activity from discontinued operations. As such, references to EBITDA and EBITDA from continuing operations, as well as, Adjusted EBITDA and Adjusted EBITDA from continuing operations will yield the same results for the twelve months ended December 31, 2023.

NON-GAAP RECONCILIATION – Trade Adjusted EBITDA

(unaudited)

(in thousands)	2019	2020	2021	2022	2023
Net income (loss) ¹	\$ (17,328)	\$ 24,687	\$ 87,946	\$ 95,225	\$ 96,234
Interest expense	34,843	21,974	23,688	42,551	35,234
Depreciation & amortization	50,973	44,627	44,335	35,953	36,109
Earnings before interest, taxes, depreciation and amortization (EBITDA)	68,488	91,288	155,969	173,729	167,577
Adjusting items to EBITDA:					
Transaction related compensation	9,337	4,206	1,274	—	7,818
Asset impairment including equity method investments	43,501	—	8,321	13,455	963
Gain on sale of assets	(5,702)	—	(14,619)	(3,762)	(5,643)
Insured inventory expenses (recoveries)	—	—	—	15,993	(16,080)
Acquisition costs	6,682	—	—	—	—
Loss on pre-existing equity method investments	1,073	—	—	—	—
Adjusted EBITDA	\$ 123,379	\$ 95,494	\$ 150,945	\$ 199,415	\$ 154,635

NON-GAAP RECONCILIATION – Renewables Adjusted EBITDA

(unaudited)

(in thousands)	2019	2020	2021	2022	2023
Net income (loss) ¹	\$ 47,660	\$ (47,338)	\$ 81,205	\$ 108,221	\$ 91,175
Interest expense	943	7,461	7,602	8,775	6,385
Depreciation & amortization	23,727	73,224	77,542	63,458	51,408
Earnings before interest, taxes, depreciation and amortization (EBITDA)	72,330	33,347	166,349	180,454	148,968
Adjusting items to EBITDA:					
Asset impairment including equity method investments	—	—	—	—	87,156
Gain on deconsolidation of joint venture	—	—	—	—	(6,544)
Acquisition costs	1,325	—	—	—	—
Gain on pre-existing equity method investments	(36,287)	—	—	—	—
Adjusted EBITDA	\$ 37,368	\$ 33,347	\$ 166,349	\$ 180,454	\$ 229,580

NON-GAAP RECONCILIATION – Nutrient & Industrial Adjusted EBITDA

(unaudited)

(in thousands)	2019	2020	2021	2022	2023
Net income (loss) ¹	\$ 9,159	\$ 16,015	\$ 42,615	\$ 39,162	\$ 25,049
Interest expense	7,954	5,805	4,355	7,298	7,016
Depreciation & amortization	25,985	25,407	25,957	26,634	29,268
Earnings before interest, taxes, depreciation and amortization (EBITDA)	43,098	47,227	72,927	73,094	61,333
Adjusting items to EBITDA:					
Goodwill impairment	—	—	—	—	686
Asset Impairment	2,175	—	—	—	—
Gain on sale of assets	(2,944)	—	—	—	—
Adjusted EBITDA	\$ 42,329	\$ 47,227	\$ 72,927	\$ 73,094	\$ 62,019

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

(unaudited)

(in thousands)	2019	2020	2021 ¹	2022 ¹	2023 ¹
Pre-tax income (loss)	\$ 28,111	\$ (24,474)	\$ 160,770	\$ 194,582	\$ 169,563
(Income) loss attributable to the noncontrolling interests	3,247	21,925	(31,880)	(35,899)	(31,339)
Pre-tax income (loss) attributable to The Andersons, Inc.	<u>31,358</u>	<u>(2,549)</u>	<u>128,890</u>	<u>158,683</u>	<u>138,224</u>
Adjusting items to pre-tax income (loss):					
Asset impairment including equity method investments	46,178	—	8,321	13,455	45,413
Transaction related stock compensation	9,337	4,206	1,274	—	7,818
Goodwill impairment	—	—	—	—	686
Loss (Gain) on cost method investment	—	—	2,784	—	(4,798)
Gain on sales of assets and businesses	(8,646)	—	(14,619)	(3,762)	(5,643)
Gain on deconsolidation of joint venture	—	—	—	—	(6,544)
Insured inventory expenses (recoveries)	—	—	—	15,993	(16,080)
Acquisition costs	8,007	—	—	—	—
Severance costs	—	6,091	—	—	—
Gain on pre-existing equity method investments, net	(35,214)	—	—	—	—
Adjusted pre-tax income attributable to The Andersons, Inc.	<u>51,020</u>	<u>7,748</u>	<u>126,650</u>	<u>184,369</u>	<u>159,076</u>
Removal of Rail segment pre-tax income	(15,090)	(2,607)	—	—	—
Adjusted pre-tax income attributable to The Andersons, Inc. from continuing operations	<u>\$ 35,930</u>	<u>\$ 5,141</u>	<u>\$ 126,650</u>	<u>\$ 184,369</u>	<u>\$ 159,076</u>

NON-GAAP RECONCILIATION – Cash from Operations Before Working Capital Changes

(unaudited)

(in thousands)	2019	2020	2021	2022	2023
Cash provided by (used in) operating activities	\$ 348,562	\$ (74,432)	\$ (51,050)	\$ 287,117	\$ 946,750
Changes in operating assets and liabilities:					
Accounts receivable	1,487	(128,502)	(184,002)	(391,403)	468,968
Inventories	(1,578)	(139,499)	(528,073)	56,859	572,235
Commodity derivatives	21,714	(115,170)	(107,188)	65,399	111,506
Other assets	30,497	(53,208)	(116,403)	10,936	6,529
Payables and other accrued expenses	103,842	123,489	667,821	230,293	(563,718)
Total changes in operating assets and liabilities	<u>155,962</u>	<u>(312,890)</u>	<u>(267,845)</u>	<u>(27,916)</u>	<u>595,520</u>
Insured inventory expenses (recoveries)	—	—	—	—	(16,080)
Unrealized foreign currency losses on receivables	—	—	—	—	(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>\$ 192,600</u>	<u>\$ 200,894</u>	<u>\$ 322,029</u>	<u>\$ 315,033</u>	<u>\$ 330,332</u>