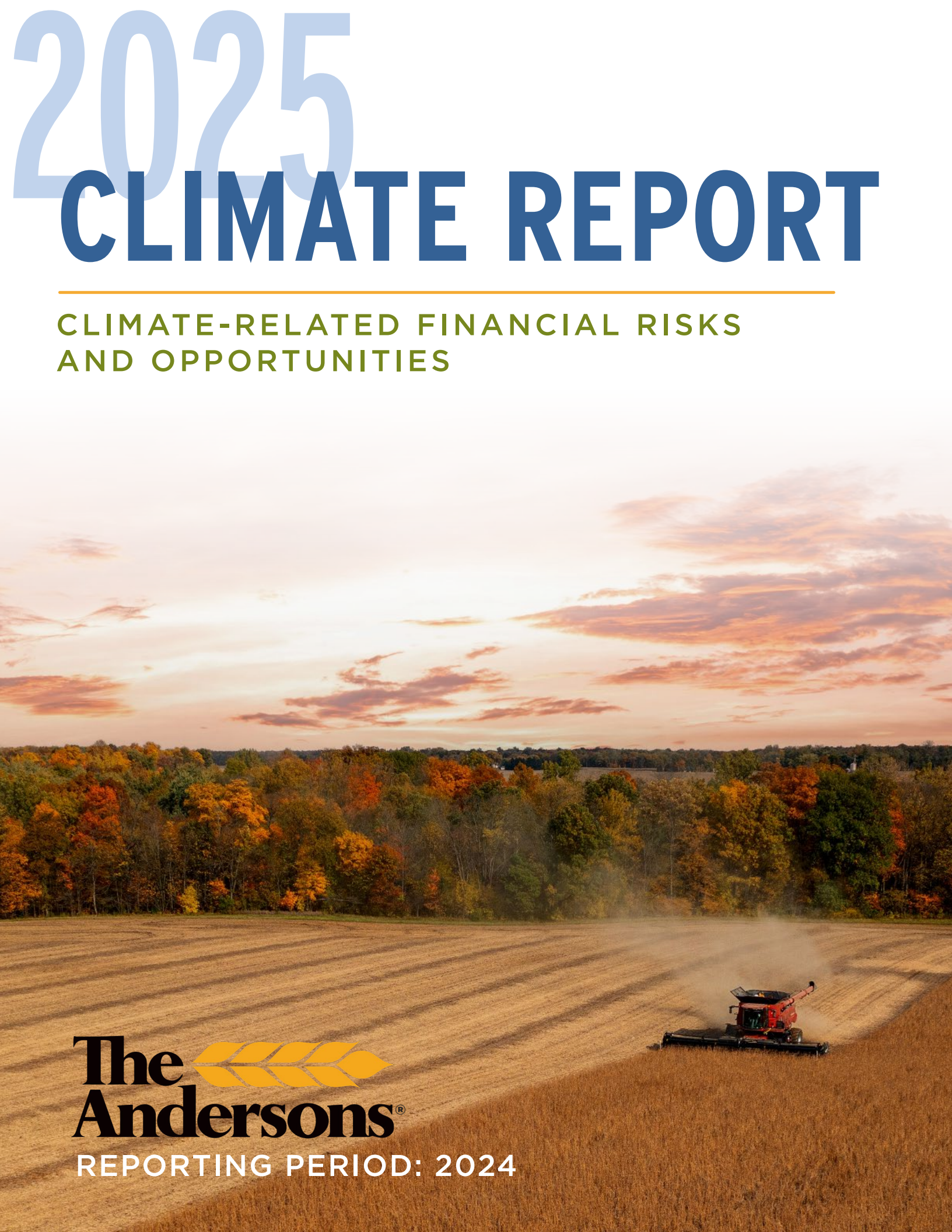
2025

CLIMATE REPORT

CLIMATE-RELATED FINANCIAL RISKS AND OPPORTUNITIES



The Andersons®

REPORTING PERIOD: 2024

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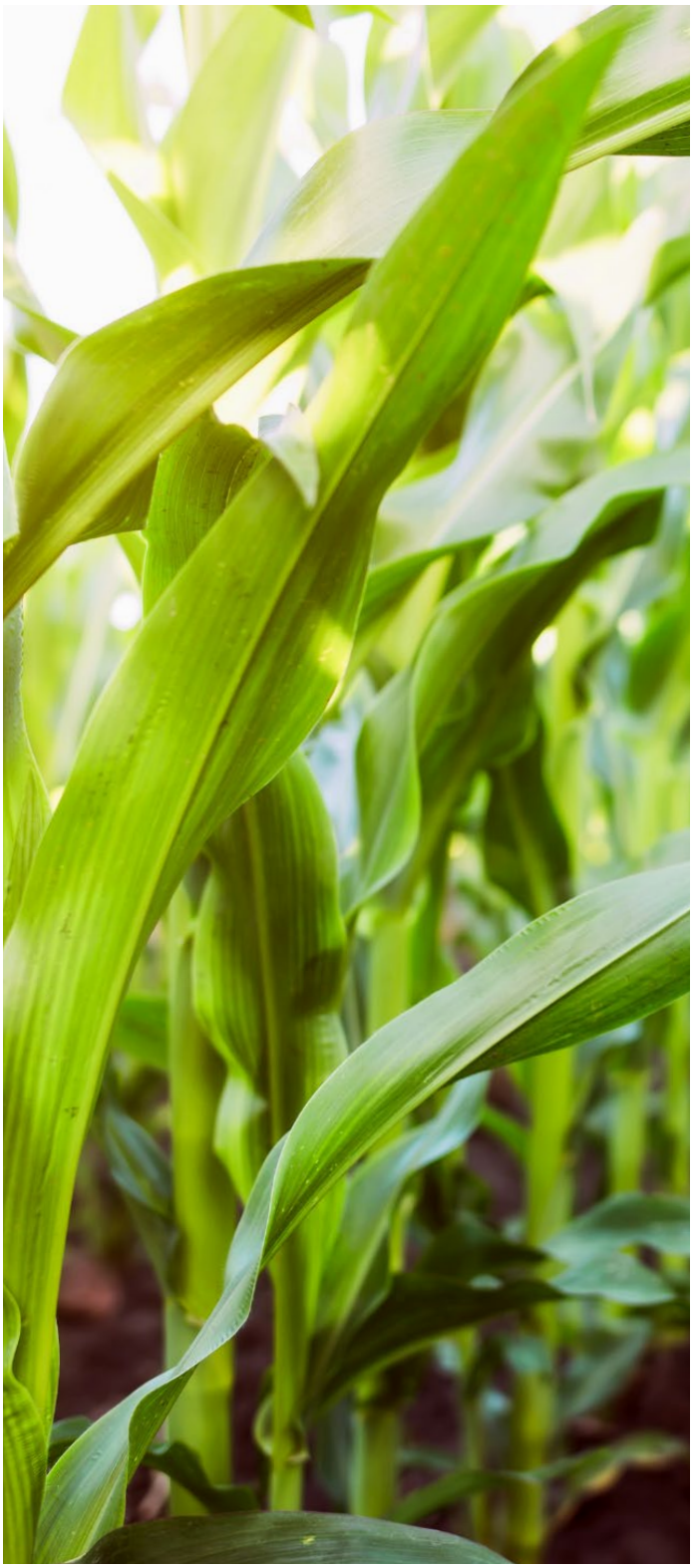
The Andersons®

EXECUTIVE SUMMARY

As a North American agriculture and renewable fuels company, The Andersons, Inc. (The Andersons) is focused on growing a sustainable business built on the foundational values outlined in our **Statement of Principles**. Our work supporting and connecting growers with the global market requires careful consideration for how our actions impact our employees, customers, shareholders, communities, and the world. As a company rooted in agriculture, we operate at the forefront of an industry inherently dependent on the health and stability of natural systems. Climate change poses significant and evolving risks to agricultural productivity, supply chain continuity, and rural livelihoods — while also presenting opportunities to innovate toward more sustainable and resilient food and energy systems.



Through this analysis, we have found that the company's locations are well-situated to address climate-related risks and opportunities, due to the low site-specific physical and operational risks to our buildings and operations, our strong sustainability strategy, our close customer relationships, and our policy, technology, tax, and innovation-focused teams. At a site-specific and climate-hazard-specific level, just one of our 57 evaluated facilities is exposed to a material physical risk (riverine flooding), and we have already taken steps to reduce this risk at that location. At a portfolio-wide scale, some additional moderate risks emerge from tornadoes, heat waves, winter weather, ice storms, and hurricanes. When summing across all climate-related physical hazards, material risks emerge for just four of our 15 highest-priority locations.

We intend to continue to improve our ongoing resilience, business continuity, and risk management efforts, particularly at these specific locations.

EXECUTIVE SUMMARY

Priority transition risks identified through this assessment include possible future changes to tax credits related to our products and services, costs to adapt to lower-emissions technologies, potential market-related disruptions, and reputational pressures to voluntarily implement more-costly sustainable practices. Our leadership feels prepared to manage and mitigate these risks under either future climate scenario that we analyzed. We believe that our success is tied to the success of our farmers, communities, and customers; that is why we focus on implementing innovative practices and products that minimize our environmental footprint from both our own operations and activities in our value chain. These efforts help us minimize our identified climate-related transition risks, while continuing to support efficient operations through more effective use of our natural resources. This analysis also identified a few relevant climate-related opportunities, such as a projected increase in growing season length, possible cost savings from renewable energy, efficiency gains from automation/digitization, and continued reduction in raw material inputs.

This report marks a big step forward in our journey to better integrate climate-related considerations into our business model and operations. We are committed to ongoing improvement in our disclosures and to taking meaningful action to address climate risks, while capturing opportunities that drive long-term value for our stakeholders. As a company, we aspire to uphold values of goodness and integrity, while maintaining our responsibilities to our families, communities, and society. We believe in fostering a resilient and bright future, by driving further efficiency, collaboration, and sustainable growth.

> **"WE ARE COMMITTED TO BUILDING BENEFICIAL, ENDURING, AND MUTUALLY REINFORCING RELATIONSHIPS WITH ALL OF OUR STAKEHOLDERS WITH CAREFUL CONSIDERATION FOR THE IMPACT OUR DECISIONS HAVE ON THE WORLD AROUND US."**

Bill Krueger

- Bill Krueger
President and Chief Executive Officer

KEY TAKEAWAYS

The company has significant activities and structure that align with its commitment to address climate-related risks and leverage opportunities.

1

GOVERNANCE:

The Andersons Board of Directors meets six times per year and oversees all corporate strategy, including Risk Management and Sustainability. Our Corporate Officer team and relevant Directors report to the Board's Audit Committee (for risk) and the Governance/ Nominating Committee (for sustainability) at least twice a year.

The Sustainability Advisory Council, made up of 17 senior leaders, meets quarterly to discuss climate and risk-related initiatives.

2

STRATEGY:

Our 2025 climate scenario analysis has revealed that we are well-situated to address climate-related risks and opportunities, due to our low site-specific physical and operational risks, our strong sustainability strategy, our close customer relationships, and our innovation-focused teams. As climate risks, policies, and market expectations evolve, we will continue strengthening our capabilities, disclosures, and actions to ensure that our business remains resilient, responsible, and responsive to the challenges ahead.

3

RISK MANAGEMENT:

We have a robust enterprise risk management program and annual risk assessment, which explicitly includes climate-related risks. Multi-pronged climate risk mitigation initiatives are led and implemented by our Sustainability function, as discussed in detail in this report. Looking forward, we will continue to enact thoughtful and comprehensive risk management across all relevant risk categories, including for climate-related risks.

4

METRICS AND TARGETS:

The Andersons tracks several climate-related metrics, including greenhouse gas (GHG) emissions, intensity of water usage, and availability of recycling options at our facilities. Although we do not yet have public emissions reduction targets, we are proud that our absolute Scope 1 and 2 GHG emissions have decreased by 10.3 percent between 2022 to 2024. We are currently working to set additional targets to further guide our sustainability journey and help us measure meaningful progress.

INTRODUCTION

ABOUT THIS REPORT

This report uses a method called climate scenario analysis to assess the financial implications of climate change and related risks and opportunities for our business and the communities we serve, under two plausible future scenarios. Aligning with the 2017 Task Force on Climate-Related Financial Disclosures (TCFD) framework is one of the identified compliance routes for the State of California's SB 261, also known as the Climate-Related Financial Risk Act. Each of the TCFD's 11 recommended disclosures have been included. Prepared with the technical assistance of our external climate risk consultants (TRC Environmental Corporation), this report synthesizes initiatives undertaken by The Andersons to identify, mitigate, and manage climate-related financial risks and reflects our commitment to transparency and resilience in assessing and managing climate-related risks and opportunities for our operations, employees, customers, and stakeholders.

The Andersons first published a TCFD-aligned index table in 2023, and this report marks our inaugural full length TCFD report. By embedding climate considerations into our governance, strategy, risk management, and performance metrics, we aim to position our organization for long-term success in a transitioning global economy and changing natural world. We currently plan to continue to publish TCFD-aligned disclosures at least every two years.

Unless otherwise stated, metrics in this report cover the period of January 1 through December 31, 2024, although the narrative may describe activities undertaken in both 2024 and 2025.

INTRODUCTION

COMPANY CONTEXT

The Andersons is a North American agriculture and renewable fuels company. Guided by our **Statement of Principles**, The Andersons is committed to providing extraordinary service to our customers, helping our employees improve, supporting our communities, and increasing the value of the company. Our diverse portfolio of operations spans across North America and helps connect growers with the global market.

Across our two main business segments, Renewables and Agribusiness, we handle millions of tons of diverse agricultural commodities each year, producing more than 500 million gallons of ethanol, 1.6 billion pounds of vegetable oils, and 1.9 million tons of fertilizer and nutrients.

As a company rooted in agriculture, we operate at the forefront of an industry inherently dependent on the health and stability of natural systems. We recognize that climate change poses significant and evolving risks to agricultural productivity, supply chain continuity, and rural livelihoods — while also presenting opportunities to innovate toward more sustainable and resilient food systems and economic practices.

33M Tonnes of **Commodities Traded**

1.9M Tons of **Nutrients Sold**

~290M Bushel Grain **Storage Capacity**

AGRIBUSINESS

506M Gallons of **Ethanol Produced**

1.1M Tons of **Feed Products Handled**

1.6B Pounds of **Vegetable Oils Merchandised**

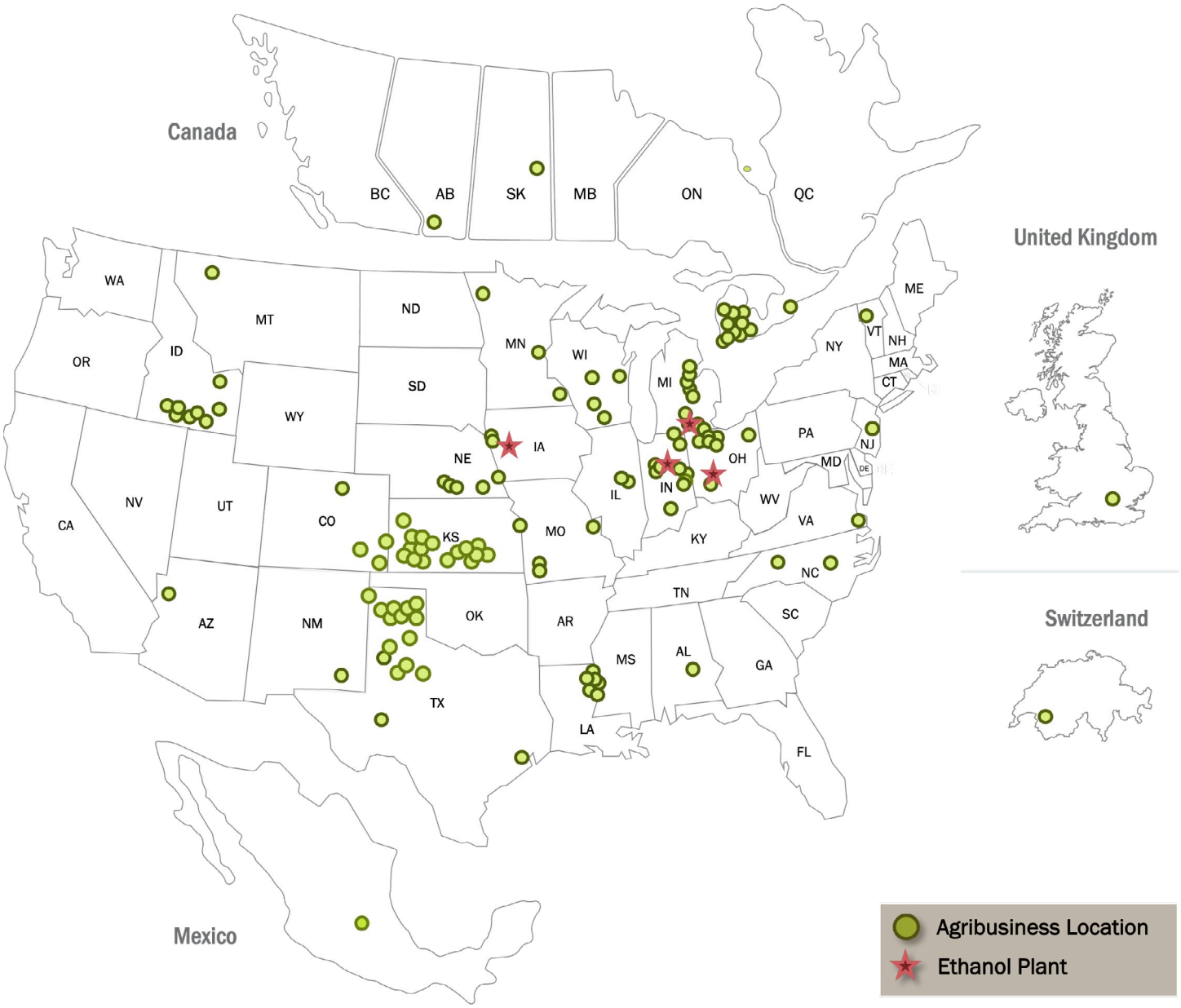
RENEWABLES

As of 12/31/2024

Maumee, OH

REPORT SCOPE AND PARAMETERS

This report addresses climate-related financial risks and opportunities identified as potentially material to our operations through analyses conducted in 2025, considering both direct and indirect impacts on our business model. The assessment uses the following key parameters and definitions.



A LEADING, NIMBLE NORTH AMERICAN AG SUPPLY CHAIN COMPANY

Locations as of 11/2025

DEFINITIONS

Geographical Scope: Priority facilities across our North American and Canadian operations, including our headquarters in Maumee, Ohio, our four ethanol production facilities, and various key fertilizer plants, grain storage, farm centers, and other agribusiness locations. Note that out of 184 business locations, 57 sites were prioritized for analysis in this screening, based on the sites' importance to profit generation and business unit continuity. Trade offices (including an office each in Mexico, the United Kingdom, and Switzerland) were excluded from the 2025 climate risk screening due to their small employee count, ability to work remotely, and minimal physical corporate assets present.

Time Horizons: Short-term (0–3 years), medium-term (3–10 years), and long-term (10+ years).

Climate Scenario Analysis: A method used to systematically assess an organization's strategy and risk management with regard to climate change and the uncertain pace and scale of future climate impacts. This method assesses an organization's resilience under two or more plausible future scenarios, typically analyzing a below-2°C scenario and a scenario with greater-than-2°C global temperature increase. Note that scenarios are not probabilistic or predictive forecasts in terms of determining which scenario will occur.

Material risk: A financial risk significant enough to reasonably influence the decision-making of the readers of a company's financial statements. The materiality of risks and opportunities is a key aspect of the TCFD framework.

Physical risks: Physical risks from climate change include acute, event-driven risks such as storms, floods, tornadoes, hurricanes, wildfires, and extreme weather events. Physical risks also include chronic, longer-term shifts in climate patterns, such as sea level rise, droughts, chronic changes in annual precipitation, and changes to annual growing season length.

Transition risks: Climate-related risks that arise from the transition to a low-carbon economy. Such risks can include policy and legal risks such as carbon taxes, costs from shifting technologies, market risks like supply-chain disruptions, and reputational risks such as keeping pace with customers' and shareholders' climate-related preferences.

Climate-related opportunities: Opportunities that arise from factors related to climate change or society's transition to a low-carbon economy. Opportunities may include cost savings from increased resource efficiency or improved climate resilience, increased revenue from sustainable products and services, diversification of energy sources, and more.

TCFD-ALIGNED DISCLOSURES

The structure of this report reflects four core elements of the TCFD framework, shown in Figure 2:

GOVERNANCE: Oversight and accountability for climate-related issues at the Board and management levels.

STRATEGY: The impacts of climate-related risks and opportunities on our business model and financial planning.

RISK MANAGEMENT: Processes for identifying, assessing, and managing climate risks.

METRICS AND TARGETS: Quantifiable measures of performance and progress against climate-related goals.

Figure 2. Core pillars of the TCFD framework (adapted from TCFD 2022)

By aligning with the TCFD framework, The Andersons reaffirms our commitment to transparent and actionable disclosures. The following sections of the report provide insight into our governance structure, strategic planning, climate risk management processes, and key metrics and targets for measuring climate-related performance.

GOVERNANCE

BOARD OVERSIGHT

The Andersons Board of Directors represents the best interests of our shareholders and oversees the company's risks, strategy, and management. Meeting six times annually, they leverage their skills, qualifications, and strategic guidance to ensure the company maintains the highest ethical standards as we continue to work toward a more sustainable future. The Board has four standing committees, which oversee all business functions, including Risk Management and Sustainability, as shown in Figure 3.

AUDIT COMMITTEE

The Audit Committee oversees the quality and credibility of The Andersons internal controls, accounting, and financial reporting, ensuring compliance with related regulatory and legal requirements. This committee is also responsible for overseeing the processes supporting our Enterprise Risk Management (ERM) program, which identifies, analyzes, and manages key issues surrounding climate change, deforestation, community resources, regulatory compliance, and supply chain. Risks identified as most significant in the annual ERM assessment are elevated to the Board of Directors for review. They are then delegated to a specific committee as appropriate or are owned at the full Board level.

FINANCE COMMITTEES

The Finance Committee is responsible for identifying and managing risks related to capital markets, financial resources, and strategies, especially those that are long-term in nature.

Figure 3. Governance structure for climate and sustainability-related topics

GOVERNANCE

COMPENSATION & LEADERSHIP DEVELOPMENT COMMITTEE

The Compensation & Leadership Development Committee reviews the recommendations of our CEO and Human Resources leadership regarding appropriate compensation for the company's officers, which includes base salaries, short-term and long-term compensation, and benefits.

GOVERNANCE/NOMINATING COMMITTEE

The Governance/Nominating Committee recommends to the Board actions regarding the Board's structure, organization, and functioning. It also selects and reviews candidates for nomination to the Board and reviews the company's progress on sustainability and climate-related initiatives. This committee meets at least two times per year.

MANAGEMENT OVERSIGHT

The Andersons executive leadership team brings more than 100 years of collective knowledge and industry experience which they use to drive our strategic initiatives and company performance. Our leaders oversee specific corporate functions, such as Sustainability and Risk Management, and report as needed to the Board at their six-yearly meetings. Our corporate officers and directors serve as the bridge to connect the ideas, needs, and observations of employees on the ground with the strategy and oversight of upper leadership, via topical advisory councils. Additional detail on The Andersons management oversight structure is provided in Figure 4.

RECAP:

In 2025, the Board met six times, and sustainability strategy was discussed at three of the meetings.

The Executive Leadership Team met five times throughout the year and focused on climated-related risks and opportunities at one of those meetings.

The Sustainability Advisory Council held four meetings in 2025 and will continue to review efforts related to metrics and targets.

GOVERNANCE

Relevant Portion of Corporate Officer Team	Director - Corporate Social Responsibility	Sustainability Advisory Council
EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL, AND CORPORATE SECRETARY • Verifies that The Andersons maintains a focus on sustainability • Reviews and approves our corporate **sustainability reports** • Remains informed on sustainability regulations and oversees our subsequent actions and responses **EXECUTIVE VICE PRESIDENT, AND CHIEF FINANCIAL OFFICER (CFO)** • Oversees the ERM report and elevates up to the Board risks which are deemed significant during Audit Committee meetings. • Specifically, the Senior Vice President and Treasurer coordinates the annual ERM assessment which rates each risk by severity, likelihood, and mitigation control across our core business operations. The Senior Vice President and Treasurer then reports to the CFO	• Reports to the Executive Vice Presidents, General Counsel, and Corporate Secretary • Manages and implements sustainability-related initiatives • Oversees data collection and publication of the annual **Sustainability Review** • Researches upcoming regulations, determines relevance to The Andersons, and ensures proper climate-related disclosures • Oversees the Sustainability Advisory Council • Participates in the annual ERM process for sustainability and climate-related topics	• Consisting of 17 members of senior leadership across business functions, the Council meets quarterly to review the company's sustainability efforts and plan ongoing initiatives • Aids in monitoring global sustainability regulations and related enterprise-wide risks • Reviews and helps to develop sustainability goals

Figure 4. Additional details on the organizational structure used to oversee sustainability initiatives and manage climate-related risks at The Andersons.

STRATEGY

Since 2023, The Andersons has published a TCFD Index table in our annual **Sustainability Review**, showing where to find information on climate-related financial risks in our public disclosures and demonstrating our commitment to aligning with the TCFD framework. This 2025 analysis marks our inaugural stand-alone TCFD-aligned report, providing further details about the impact of climate-related risks and opportunities on our operations, financial planning, and business strategy. As discussed in the Introduction, we used a climate scenario analysis to help plan strategic risk mitigation actions in the face of political and climate-related uncertainty. We assessed climate-related risks and opportunities across the following TCFD-recommended categories.

Climate-Related Risks and Opportunities Considered			
Physical Analysis		**Transition Analysis**	
Acute Risk	**Chronic Risk**	**Transition Risks**	**Opportunities**
Event-driven physical risks, such as extreme storms, tornadoes, hurricanes, wildfires, or floods.	Longer-term shifts in climate patterns, such as sustained warming temperatures that may cause sea level rise.	• Policy and Legal Risks • Technology Risk • Market Risk • Reputation Risk	• Resource Efficiency • Energy Source • Products and Services • Markets • Resilience

For the physical analysis, 14 hazards were screened to identify the potential exposure of our key locations, operations, and employees to acute and chronic climate-related physical risks:

- Ice Storm
- Coastal Flooding
- Wildfire
- Hurricanes
- Riverine Flooding
- Heavy Precipitation/Pluvial Flooding
- Cold Waves
- Heat Waves
- Tsunami
- Sea Level Rise
- Energy for Heating (heating degree days)
- Energy for Cooling (cooling degree days)
- Water Stress
- Changes in Growing Season Length

For the transition analysis, our climate risk consultants screened 35 risks and 15 opportunities for applicability to The Andersons. The list of risks and opportunities to assess was determined based on industry best practices, the recommendations of the TCFD, stakeholder interviews, and our consultants' professional expertise.

STRATEGY

For both physical and transition analyses, we assessed a moderate-emissions scenario and a high-emissions scenario. For physical risk, the scenarios come from a frequently used technical source, the **Shared Socioeconomic Pathways (SSPs)**, which combine the results of many international climate models, via the Coupled Model Intercomparison Project Phase 6. Each SSP indicates a plausible pathway for global emissions and temperature increase.

- SSP 2-4.5 (Moderate emissions scenario): In this scenario, global emissions reduce after 2050 but do not reach net zero by 2100, resulting in warming of 1.75˚C in 2040, mid-century warming of 2.0˚C, and end-of-century warming of 2.7˚C relative to temperatures in 1850 to 1900. The long-term horizon for our physical risk screening is 2050, so this scenario aligns with the TCFD recommendation of including a scenario below 2.0˚C warming. A reduction in global emissions by 2050 means the world was able to introduce some policies and technologies to enable the low-carbon transition. This scenario results in moderate physical risks from climate change.
- SSP 5-8.5 (High emissions scenario): In this scenario, global emissions grow along their current trajectory, leading to 2.0˚C warming by 2040, mid-century warming of 2.4˚C, and end-of-century warming of 4.4˚C relative to temperatures in 1850 to 1900. This high-emissions scenario is likely to yield high physical risks, so we used it to understand and be prepared for a possible future with high physical risks from climate change.

For the transition risk and opportunity analysis, the scenarios used come from a robust, renowned international source, the **Network for Greening the Financial System**.

- Current Policies Scenario: This scenario continues society's current trajectory toward a hot-house world with high physical risks from climate change and low transition risks, assuming that only currently active climate-related policies are implemented worldwide. This means that most countries do not meet their carbon reduction targets, leading to a global temperature increase of ~3 to 5˚C by 2100 relative to temperatures from 1850 to 1900. Transition risks and opportunities in this scenario are driven by market- and reputation-based forces, rather than policy drivers. The projected global temperature increase in this scenario is comparable to that of the high-emissions scenario (SSP 5 – 8.5) used in the physical risk analysis.
- Delayed Transition Scenario: In this scenario, society follows its current higher-carbon trajectory through 2030, after which point, swift and concerted international action is needed to transition to a low-carbon economy and to try to limit warming to 2˚C or below relative to global temperatures in 1850 to 1900. In this scenario, transition risks are policy- and technology-driven, with medium physical risks from climate change and high transition risks and opportunities. This scenario is considered "disorderly" due to the five-year delay in action, the stark change in policies needed after 2030, and the high regional variation in climate action expected. The projected global temperature increase in this scenario is comparable to that of the moderate-emissions scenario (SSP 2 – 4.5) used in the physical risk assessment.

STRATEGY

KEY FINDINGS

Industry-wide, adverse weather and climate conditions have historically contributed to volatility in agricultural commodity markets. Intense storms and extreme weather can influence both supply and pricing of agricultural commodities, demand for fertilizer products, and the creditworthiness of farmers doing business with The Andersons. The uncertain pace of the low-carbon transition can also affect our business model, profit margins, and operational costs. The following sections discuss the results of our 2025 climate scenario analysis.

- **Physical Risks:** The physical climate risk analysis revealed that The Andersons is well-situated for a changing climate with just one of the 57 evaluated facilities (Houston, Texas) exposed to a material risk from riverine flooding, when assessed at the site-specific and hazard-specific scale. Identified operational and staff safety risks from climate change were minimal under both future scenarios and time horizons evaluated. At a portfolio-wide scale, however, moderate risks emerged from tornadoes, heat waves, winter weather, ice storms, and hurricanes, and we identified high financial risks from riverine flooding. Material risks also emerged for four of our 15 highest-priority sites when summing risks across all climate-related physical hazards.
- **Transition Risks:** Key identified transition risks include changes to relevant tax credits, costs to adapt to lower-emissions technology, market-related disruptions, and pressures to voluntarily implement more-costly sustainable practices. Our leadership feels prepared to handle these identified transition risks under either the Current Policies or Delayed Transition scenario, due to our strong sustainability strategy, our close customer relationships, and our policy, technology, tax, and innovation-focused teams.
- **Climate-Related Opportunities:** A projected increase in growing season length indicates a potential for increased crop yields under either future scenario. Other identified climate opportunities include automation/digitization, further reduction in raw materials used, improved hiring and retention, and cost savings from renewable energy.

PHYSICAL ANALYSIS RESULTS

Our climate risk consultants conducted a screening of physical climate-related risks to 57 priority locations in the midwestern and eastern U.S. and Ontario, Canada, across our business segments. These key locations were prioritized for analysis from an initial list of facilities based on importance to profit generation and business segment continuity. Facilities at the same physical address were considered as one "combined" location in the physical analysis, which further reduced the number of facilities from the original list.

The 57 priority locations include four ethanol plants (Renewables segment), 25 Agribusiness fertilizer facilities, and 28 Agribusiness trade facilities, including Skyland. This screening evaluated baseline (short-term) conditions for the following climate-related physical hazards: ice storm, coastal flooding, wildfires, hurricanes, riverine flooding, heavy precipitation/pluvial flooding, cold waves, heat waves, tornadoes, and tsunamis. Further, sea level rise, heavy precipitation, cold waves, and heat waves were evaluated under both the moderate (SSP2-4.5) and high (SSP5-8.5) emissions scenarios previously described, for mid-term (2030) and long-term (2050) time horizons.

Our climate risk consultants then calculated the potential annual financial impact of each physical hazard, based on possible facility damage costs and disruption to profit generation at each of our 15 highest-priority facilities based on gross profit. Profit disruption was estimated based on the likely length and severity of disruption per specific hazard type (i.e., tornado, hurricane, cold wave, snowstorm, etc.), accounting for location-specific activities. Potential facility damage costs were calculated using FEMA's historical U.S.-wide data about the proportion of a building typically damaged by a specific hazard event or storm. We then rated the potential financial impact of each risk on each facility using the definitions in Table 1 below, which reflect our internal materiality thresholds.

Table 1. Risk Rating Definitions Used in Physical Risk Results

Risk Rating	Definition
Low	Minimal costs expected from monitoring and/or responding to the risk
Moderate	Non-material cost estimates from the risk (i.e. under $5 million USD in annual profit impacts and/or facility damage)

PHYSICAL ANALYSIS RESULTS

PAST CLIMATE-RELATED EVENTS:

In the past, climate-related events have not resulted in material impacts to facilities or commodity/product damage. Some weather-related production delays have occurred but have not resulted in loss of sales, due to our stockpiling of raw materials and finished products. Previous climate impacts have therefore been minimal across our portfolio:

- Flooding has occurred near the Plant Nutrient facility in Sergeant Bluff, Iowa. This site is adjacent to the Missouri River, but floodwaters do not reach the site as it is elevated 20 feet above the riverbank with a berm at the edge of the property.
- Many of our facilities are in the mid-western U.S., where tornadoes are a known regional risk. Previously, the fertilizer distribution location in Webberville, Michigan, was affected by a nearby tornado, resulting in non-material site damage and brief operational disruptions.
- The Gibbon, Nebraska, fertilizer facility has had strong wind and/or hail events periodically, although these have not caused material damage.
- We have previously experienced excessive snow (snow squalls) at some of our Ontario facilities, although these events have not lasted long enough to impact business operations.

PHYSICAL ANALYSIS RESULTS

PHYSICAL RISKS TO FACILITIES:

This screening identified material riverine flood risk at our Houston, Texas, facility, as well as some regional risks to monitor in the Midwest, and some moderate risks at specific Renewables locations. Overall, material risks were rare when considering a specific hazard at a specific location. Note that physical climate-related hazard findings were similar across the moderate- and high-emissions scenarios through the 2050 time horizon (i.e., the scope of this screening). This is likely because physical climate hazards start to diverge more sharply between the emissions scenarios from 2070 to 2100. More details about our mitigation measures for these identified risks are provided below.

- **Mitigating Building-Based Risk Long-Term:** Material riverine flood risk emerged at the Houston, Texas, site, which is adjacent to a regulatory flood way, but has not experienced flooding previously. Our leadership has invested significant capital in targeted resiliency improvements to reduce this potential impact, including adding structural steel to the exterior, reconstructing the towers used to load vessels, and carrying appropriate insurance. We plan to continue to evaluate further flood prevention and resiliency improvements to this facility, as the business case allows.

- **Monitoring Impacts:** Through this screening, tornadoes, strong winds, winter weather, ice storms, and hurricanes emerged as moderate facility-based risks to monitor. All of these hazards are known regional risks.
  - We maintain a tornado staffing protection plan that is reviewed annually. We continuously monitor impacts from events like tornadoes to develop and maintain appropriate response protocols.
  - Many of our facilities maintain product backlog that ensures we can fulfill shipments during winter weather and extreme cold events. This includes ensuring roadways within our property are cleared to allow timely deliveries and maintaining backup power systems to keep critical operations running if utilities become impacted. Some of our Agribusiness Fertilizer facilities also produce the same products, enabling some cross-facility redundancy.
  - Hurricanes emerged as a potential high risk at our site in Goldsboro, North Carolina, although the site has not previously faced any material impacts or issues caused by hurricanes. Our coastal facilities are up to building code to minimize any potential damage from hurricanes and related hazards. We also prepare for potential knock-on impacts from hurricanes, such as heavy precipitation and high winds, at our four Louisiana facilities.

PHYSICAL ANALYSIS RESULTS

PHYSICAL RISKS TO FACILITIES (CONT.):

- **Limited Hazard-Specific Risk to Renewables Facilities:** None of the hazards screened in this analysis emerged as a high risk to our Renewables buildings, when each hazard was considered individually. However, we have risk mitigation and monitoring plans in place for some moderate physical risks.
- Flooding is a known risk at the Denison, Iowa, facility, as it is in a designated FEMA 500-year flood plain. The facility has not previously experienced flooding, and we have engaged in elevation mapping to evaluate site-specific potential flood risk. We have developed a site-specific flood management plan and clear emergency response protocol to mitigate potential impacts from both a building integrity and staff safety perspective. We are also considering additional flood prevention strategies, including backup generators on sump pumps and containment walls on the tunnels.

PHYSICAL ANALYSIS RESULTS

PHYSICAL RISKS TO OPERATIONS:

In addition to building-based risks, this screening also assessed possible increases to operational costs due to climate-related trends. We found that our utility costs for cooling may increase slightly over time, but energy needed for heating is expected to remain generally consistent or slightly decline across scenarios and time horizons. Risk of impactful water stress is currently limited across our portfolio, although it is expected to increase across either scenario. Water stress and usage therefore emerged as a topic to continue to monitor. We also intend to monitor the reliability of energy resources and potential projected increases in growing season length. Table 2 summarizes these results, described below in detail.

Horizon	Energy for Heating	Water Stress	Growing Season Length
Baseline	49 Facilities	6 Facilities	As is
2030	48 Facilities (Both Scenarios)	31 Facilities (Both Scenarios)	1 Site Significantly Increasing (High Scenario)
2050	46 Facilities (Both Scenarios)	33 Facilities (Both Scenarios)	30 Sites Significantly Increasing (High Scenario)
Risks/ Opportunities	Slightly Decreasing Costs	Increasing Costs	Increasing Revenue

Table 2. Summary of projected operational risk and opportunity findings.

- **Consistent Operational Costs:** Potential utility costs for heating remain generally consistent across our portfolio long-term, across either climate scenario. Utility costs for cooling may increase slightly over time.
  - The majority of our facilities are in regions that experience significant cold events, but most on-site operations at The Andersons are relatively temperature-tolerant, and we are very well-equipped to handle the cold. Our business strategy and staff planning account for safe outdoor activity in cold weather.
  - Indoors, energy for heating is critical for production processes at our Renewables sites in the winter. Operations at some of our facilities inherently generate heat. In many cases, we have been able to recycle this heat for other portions of the production process, improving efficiency and reducing our heating costs. For example, our ethanol (Renewables) facilities generate heat while drying grains and burning up volatile organic emissions. This heat is passed through heat recovery steam generating units that provide steam to drive subsequent plant processes. Two of our ethanol facilities also use steam turbines to generate electricity from process heat.
  - Certain of our facilities in heat-prone areas do not currently have HVAC systems for cooling—we intend to monitor potential needs in this area, to ensure staff safety.

PHYSICAL ANALYSIS RESULTS

PHYSICAL RISKS TO OPERATIONS (CONTINUED):

- **Potential Shifts in Water Availability:** Risk of material water stress – which encompasses both water availability and regional demand – is currently limited across our facility portfolio. However, water stress exposure is projected to increase notably from the baseline in the future and remains generally consistent across scenarios. It therefore emerged as a risk to continue to monitor in the future, across our portfolio.
  - Five of our fertilizer facilities (Walton, Indiana; Logansport, Indiana; Maumee, Ohio; Sioux City, Iowa; and Gibbon, Nebraska) have continuous reactors with cooling towers on-site that require process water for daily production, as well as to dilute materials for the finished product. As discussed in detail in our **Sustainability Review**, we are closely tracking water usage and have undertaken efforts to reduce consumption across our facilities.
  - Our Denison, Iowa, and Albion, Michigan, Renewables facilities are projected to experience high exposure to water stress by 2050 under either climate scenario. These ethanol facilities use groundwater for non-contact cooling and return it to the surface water in the same areas, minimizing our contributions to regional water demand. We are always looking for ways to further reduce water usage, such as maximizing cycles in our cooling towers to minimize blowdown.
  - Although several of our Agribusiness trade facilities are anticipated to experience increased water stress exposure in the future, these facilities generally do not use much water, minimizing the potential impact of this risk.

- **Reliability of Energy Resources:** Consistent and reliable energy sources are crucial for business continuity at many of our facilities. While future changes in the reliability of energy sources are not assessed in this climate risk screening, climate-related risks can impact energy resource continuity. Energy reliability is an operational risk that The Andersons leadership is monitoring and continuously working to mitigate. In the past, natural gas curtailments due to "force majeure" have been an operational issue at some facilities, and power outages are a particular concern in the winter, due to the risk of frozen input materials.
  - Grid reliability is generally improving across the regions we operate in. Additionally, many of our facilities have back-up generators, and some sites have dual electric feeds to further improve resiliency.
  - We have taken steps to reduce potential operational and safety disruptions due to power outages caused by climate-related events. We coordinate with local power companies to respond to downed power lines, maintain clear guidance for when affected sites are safe to enter post-event, and initiate cleanup efforts as appropriate.

- **Lengthening Growing Season:** Currently, the harvest season lasts four-to-six weeks, starting in the middle of the summer in the southern U.S. and lasting through December in some locations. According to this assessment, growing season length is projected to increase across all 57 portfolio sites across both emissions scenarios and time horizons screened, with particularly significant increases in 2050 under the high-emissions scenario. These changes present an opportunity to leverage potential agricultural commodity surpluses and/or increases in fertilizer demand.

  Therefore, The Andersons intends to think strategically about our operational production capabilities both internally and with suppliers – to strengthen external relationships and leverage possible revenue increases across business segments due to potentially extended growing seasons.

PHYSICAL ANALYSIS RESULTS

PHYSICAL RISKS TO STAFF SAFETY:

The Andersons has on-site staff at all locations evaluated, across all business segments, including both indoor and outdoor workers. In addition to building-based and operational risks, this screening also evaluated potential hazards to The Andersons staff, due to climate events such as cold waves and heat waves (i.e., high or low temperatures lasting several consecutive days). Overall, these staff safety risks were found to be minimal and largely well-mitigated across our portfolio.

- Currently, our outdoor staff are primarily exposed to cold waves and associated impacts like snow squalls. This exposure remains consistently high for most of our locations across time horizons and climate scenarios evaluated, with a few of our southern sites decreasing in exposure under either scenario. To keep our staff safe, we provide appropriate protective clothing and sometimes defer tasks as needed, based on the weather. Additionally, we can provide critical on-site staff with nearby lodging as necessary so they can reach a specific facility during snowstorms, ice storms, or cold wave events.
- Staff exposure to extreme heat emerges in 2030 as high exposure in Houston, Texas, and as a moderate exposure at our Louisiana and Alabama facilities under either scenario. In 2050, the Louisiana facilities rise to high exposure under either scenario, and our Alabama facility reaches high exposure long-term only under the high-emissions scenario. Note that a "high exposure" does not necessarily translate into a high, "material" risk, if the risk itself is lower financial impact and well-mitigated. Our leadership prioritizes staff safety during extreme temperatures by supplying shade, water, and hydrating drinks, as well as opportunities to take additional breaks. This is consistent with our internal safe work policy. All safety plans and guidelines are reviewed annually and updated accordingly.
- We also include staff protection from hazards like high winds and hail in our emergency management plan, which is reviewed annually.


Sandusky, OH

In addition to our blanket real estate insurance policy, our workers' compensation policy addresses and compensates for any employee injuries that may occur while on The Andersons property or elsewhere on company-related business.

PHYSICAL ANALYSIS RESULTS

PORTFOLIO-WIDE PHYSICAL RISKS:

The physical risks described so far have focused on risks from a single climate hazard (such as a hurricane or tornado) that rise above our materiality thresholds at one specific site. Generally, we found very few material site-specific impacts expected from physical hazards through 2050, across either future emissions scenario. However, when we assess climate-related physical risks portfolio-wide and/or summed across all climate hazard types, our risks are more substantial. Across our 15 highest-priority facilities, we found high risks from riverine flooding and moderate risks from tornadoes, heat waves, winter weather, ice storms, and hurricanes. For example, heat waves could potentially be disruptive in more northern portions of the Midwest that are not yet as accustomed to extreme heat. Four of our top profit-generating facilities were found to have material climate-related risk, when summed across all assessed hazard types: our Maumee, Ohio, complex; Houston, Texas, facility, and two of our four ethanol facilities.

We plan to use the results of this 2025 screening to further inform our physical risk management plans, processes, and trainings, both at specific identified facilities and portfolio wide. We already have strong physical risk mitigation and staff safety measures in place, and we will continue to evaluate how to strengthen our business continuity planning in the face of evolving climate impacts.

At a site-specific and hazard-specific level, our material physical risks from climate change are limited. On the other hand, with a portfolio-wide lens and/or summed across hazard types, estimated annual climate-related physical risk impacts reach our materiality thresholds.

However, we have strong emergency response and business continuity plans in place to mitigate these identified risks, serve our customers through potential disruptions, and keep our staff safe.

TRANSITION ANALYSIS RESULTS

To identify relevant climate-related transition risks and opportunities, our external consultants crafted a list of 35 transition risks and 15 opportunities that may be relevant to our business model, based on industry-wide climate risk trends and peer TCFD reports. Our consultants then narrowed down the list to 20 risks and 12 opportunities that may be especially impactful to The Andersons, based on stakeholder interviews and their climate risk expertise. Next, we held a cross-disciplinary workshop to gather stakeholder insights across our two business segments and various business functions. At the prioritization workshop, The Andersons leadership ranked the potential financial impact of each transition risk and opportunity and discussed preparedness measures already in place. This collaborative ranking exercise enabled us to home in on eight priority risks and six priority opportunities.

Figure 5 summarizes the results of the risk prioritization workshop visually, with risks organized by the TCFD's categories: Policy & Legal, Market, Technology, and Reputation. We found that several priority Market risks emerged, as well as one priority risk in each of the Policy & Legal, Technology, and Reputational categories (circled in yellow). Risks that were discussed during the workshop but deprioritized due to our existing mitigation measures which include six Policy & Legal risks, one Reputational risk, and one Market risk (greyed out below). Table 3 on the following page provides more information about the potential financial impact of each of the eight prioritized climate transition risks.

VISUAL RISK PRIORITIZATION

1. Removal of tax credits relevant to The Andersons products
2. Costs to adapt to lower-emissions technology (mandated or voluntary)
3. Increased freight costs
4. Increased cost of standard raw materials
5. Reduced access to key markets
6. Increased costs to voluntarily comply with new climate practices
7. Lack of supplier redundancy during climate-related disruptions
8. Mandated increase in renewable energy usage

Priority Risks

9. Mandated increase in energy efficiency
10. Mandated carbon pricing
11. Reduced revenue or share price due to greenwashing or climate reputation
12. Climate-related lawsuits from customers, shareholders, or local communities
13. Voluntary use of more sustainable raw materials
14. Mandated climate risk and opportunity disclosures
15. Mandated increase in recycling or composting
16. Increased environmental permitting costs

Figure 5. Relevant climate transition risks ranked by potential financial impact and perceived preparedness.

TRANSITION ANALYSIS RESULTS

Prioritized Transition Risks	Potential Financial Impact	TCFD Category	Time Horizon Applicability		
			0-3 Years	3-10 Years	10+ Years
Removal of tax credits	Reduced revenue if current relevant tax credits (e.g., the Inflation Reduction Act Section 45Z: Clean Fuel Production Credit and 45Q: Carbon Capture and Sequestration Credit) are reduced or revoked.	Policy & Legal	✓	✓	✓
Costs to adapt to lower-emissions technology (either mandated or voluntary)	Increased operational costs to adapt to an industry-disruptive technology or voluntary or mandated use of lower-emissions technologies, particularly in our ethanol production facilities. Costs could include retrofitting or replacing assets, increased workforce development needs, and/or increased staff training.	Technology	✓	✓	✓
Increased freight costs	Higher operational costs if freight modes, particularly truck, ship, and rail, increase in price due to climate-related policies, technologies, or physical climate hazards (e.g., hurricanes, wildfires, tornadoes, etc.).	Market	✓	✓	✓
Increased cost of standard raw materials	Increased costs for standard business-critical raw materials (e.g., corn, grains, natural gas, electricity) due to regional or economy-wide climate-related changes in market conditions.	Market	✓	✓	✓
Reduced access to key markets	Reduced revenue due to reduced access to key current markets or inability to expand into new markets, because of climate-related policy, technology, or reputational pressures. This could include reduced sales to existing customers due to increasing climate-related preferences or inability to sell to European customers, due to climate policies like the EU's Deforestation Regulation (EUDR).	Market		✓	✓
Increased costs to voluntarily comply with new climate standards and practices	Increased costs due to pressure to voluntarily comply with new climate standards (e.g., IFRS, ISO) or implement more sustainable practices (e.g., 100% renewable electricity, net-zero commitments) before the market is ready to absorb these costs.	Reputation	✓	✓	✓
Insufficient supplier redundancy during climate-related disruptions	Increased costs from climate-related supply chain disruptions, such as having to source new suppliers after an extreme storm or adapting to inconsistently available critical raw materials.	Market	✓	✓	✓
Mandated increase in renewable energy usage	Costs to comply with regional, national, or international policies requiring renewable electricity or lower-carbon fuel usage (e.g., biodiesel) in our direct operations. However, certain renewable fuel mandates could also increase The Andersons sales or margin for our renewable ethanol products.	Policy & Legal		✓	✓

Table 3. Priority climate-related transition risks and their potential financial impact over the short- to long-term time horizons.

TRANSITION ANALYSIS RESULTS

During the workshop, The Andersons leadership had a comprehensive, wide-ranging discussion about the impact of these risks under either future scenario and about risk mitigation measures that are already in place. These results are discussed in Table 4, for each priority transition risk.


Greenville, OH


Overland Park, KS


Maumee, OH

Prioritized Transition Risks	Summary of Scenario Analysis	Risk Mitigation Measures
Removal of tax credits	Under Current Policies, a lot of uncertainty exists regarding climate-related tax policy as U.S. presidential priorities shift every four years, which could mean sudden reduction or removal of relevant tax credits. Under a Delayed Transition scenario, climate-motivated tax credits for renewable fuels would be likely to increase, which could mean additional revenue for The Andersons Renewable business segment.	• The Andersons has a robust Finance team that monitors relevant federal tax policy changes, ensures that our products are eligible for tax credits as applicable, and provides key tax information to internal and external stakeholders. • Our Tax team was able to respond quickly and successfully to the Inflation Reduction Act's passage in August 2022 as well as the One Big Beautiful Bill Act's passage in November 2025, to leverage relevant tax credits, Section 45Z and 45Q. • Our employees also work directly with customers every day, monitoring customer preferences, needs, and questions, including on tax-related topics.
Costs to adapt to lower-emissions technology	Under a Current Policies scenario, lower-emissions technology is expected to continue to emerge at the pace of the market, driven by business efficiency and scientific advancement. In a Delayed Transition, strong climate-related policies and increased customer demand for climate-friendly solutions would likely drive rapid technological advancement.	• Our Renewables and Agribusiness segments have employees focused on tracking, evaluating, and implementing new and upcoming technological processes, including climate- and sustainability-related technologies. When the business case aligns, we implement innovative processes to remain at the forefront of responsible production.
Increased freight costs	Freight costs could go up under either future scenario, driven by different factors. Under Current Policies, increasing physical climate hazards (such as hurricanes, heat waves, winter storms, and wildfires) could disrupt logistical supply chains and raise transport prices. Under a Delayed Transition, climate-related fuel policies could cause rising logistical costs for truck, ship, and rail.	• Our logistics experts are well-versed in responding to market conditions and finding cost-effective ways to move raw goods, inputs, and finished products to where they need to be. • Our Commercial teams keep a close eye on freight prices and conduct regular price forecasting for our main transit modes.

Table 4. Key scenario analysis results and risk mitigation measures per priority transition risk.

TRANSITION ANALYSIS RESULTS

Prioritized Transition Risks	Summary of Scenario Analysis	Risk Mitigation Measures
Increased cost of standard raw materials	In the Current Policies scenario, increasing physical climate-related disruptions could cause higher input prices for key materials like corn, grains, natural gas, and electricity. Prices could also increase for these materials under a Delayed Transition, due to stronger climate-related policies and increased customer demand for sustainably sourced materials.	• As mentioned above, our Procurement experts conduct regular price forecasting for key commodities and raw materials, including natural gas and electricity, and our Agribusiness traders conduct extensive analysis of market trends in the price of various agricultural commodities. • The Andersons Research and Development, Operations, and Sustainability teams are constantly looking for new ways to reduce raw material inputs and improve efficiency, while delivering the same great products to customers. These efforts reduce our environmental footprint while cutting costs and mitigating our climate-related transition risks. • As part of our sustainability and efficiency efforts, we implement several circular economy practices to make the most of our raw materials, such as using corn cobs and husks left over from ethanol production to make pet bedding, livestock feed, dry ice, and corn oil. This lowers our raw material costs, reduces our waste, and improves revenue capture for a triple win.
Reduced access to key markets	Under either scenario, current customers could begin to care more about climate-related factors when choosing products and suppliers. Climate-related policies and preferences would be expected to have an even greater effect on The Andersons future market access or expansions, under a Delayed Transition scenario.	• Our employees work closely and frequently with customers to keep a pulse on their evolving climate- and market-related preferences. If concerns or opportunities are identified, these can be elevated to our Leadership teams. • For example, our Director of Sustainability & Environmental Innovation Services collaborates with our downstream brand customers on Scope 3 GHG reduction projects, which provide an opportunity to better understand what is motivating our farmers and customers and how the market is impacting the supply chain. • Our Sustainability Director has an established process to track upcoming climate-related regulations, which includes paid subscriptions to climate policy and Environmental, Social, and Governance (ESG) news alert services. The Director also attends ESG-related conferences and professional events to learn more about upcoming regulations, like the EUDR, that may affect future market access or supplier costs. • For example, to prepare for the EUDR, The Andersons is collaborating with both suppliers and employees, working with a law firm to ensure compliance, and sourcing compliance-related software.

Table 4. Key scenario analysis results and risk mitigation measures per priority transition risk.

TRANSITION ANALYSIS RESULTS

Prioritized Transition Risks	Summary of Scenario Analysis	Risk Mitigation Measures
Increased costs to voluntarily comply with new climate practices	Under Current Policies, customers, shareholders, employees, and other stakeholders' demands for voluntary corporate climate action are likely to increase, in the absence of federal or international climate policy action. Climate-related reputational pressures and costs are already relevant to The Andersons and would be expected to increase under a Delayed Transition, since climate action would be increasing economy-wide in that scenario.	• As detailed in the company's annual **Sustainability Review**, The Andersons has already implemented many voluntary climate-related practices, such as reducing our electricity usage by 9.8% from 2022 to 2024, reducing the water intensity of our ethanol plants by 3% in 2024, and reducing our total waste sent to disposal by 32%. • We are also utilizing hydropower at certain Canadian locations and using combined heat and power at half of our ethanol facilities. • Additionally, we have achieved LEED Silver Certification for our Overland Park office in Kansas and are looking to pursue LEED certification for our Maumee, Ohio, headquarters. • Our Investor Relations and Human Resources teams track shareholder and employee sentiment regarding The Andersons corporate performance, including on sustainability-related topics. This is done through investor conversations, proxy advisory firms, and potential investor studies. • We plan to continue to stay abreast of emerging and evolving climate-related pressures, through our Sustainability and Corporate Leadership functions.
Insufficient supplier redundancy during climate-related disruptions	Under either scenario, climate-related physical hazards could cause operational cost increases and/or stop-work orders due to unavailability of critical raw materials, if key non-redundant suppliers are hit. These disruptions would likely be more frequent long-term under Current Policies, although the frequency would be similar in the short- and medium-term, under either scenario.	• During the Covid-19 pandemic, we worked to implement redundant suppliers for all critical material inputs across our business segments. Our Procurement team made sure that these dual suppliers are located in different regions and ship out of different terminals, to reduce the chances of both suppliers being hit by a regional disruption at once. • Our Procurement team is currently investigating the feasibility of asking critical suppliers about their climate-related hazard resilience/business continuity plans, to share best practices and further shore up The Andersons supply chain resiliency. • Our Renewables business has strategically built up a spare parts inventory and has worked to standardize parts across our four facilities to proactively prevent parts-related supply chain disruptions.

Table 4. Key scenario analysis results and risk mitigation measures per priority transition risk.

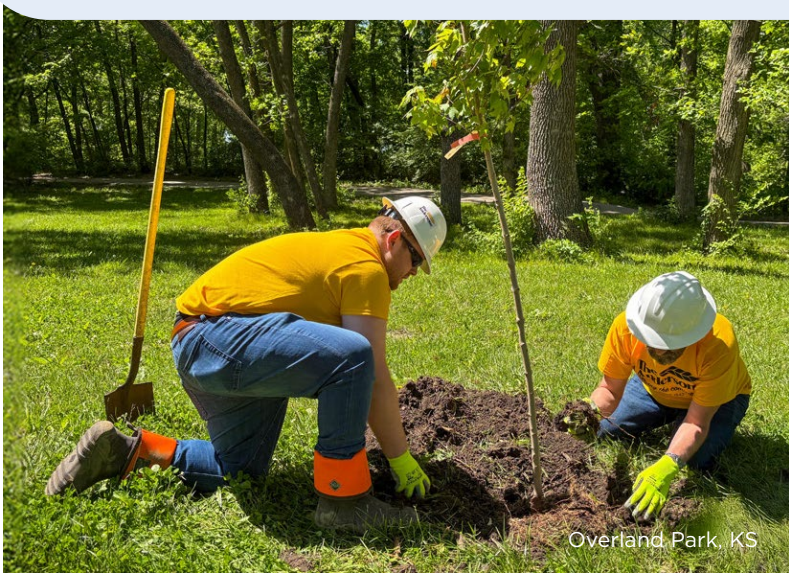
TRANSITION ANALYSIS RESULTS

Prioritized Transition Risks	Summary of Scenario Analysis	Risk Mitigation Measures
Mandated increase in renewable energy usage	Renewable mandates could occur or increase at the state level (e.g., California, Illinois, Michigan, etc.) but would be unlikely at the federal level under Current Policies. Under a Delayed Transition, strong federal mandates for renewable fuels and electricity would be expected around 2030 to 2035. Note that certain biofuel mandates would be expected to increase The Andersons sales or margin for our four ethanol plants.	• Some of our ethanol facilities are working to implement micro-grids and on-site renewables, to diversify energy sources and improve resiliency. We are also evaluating the business case for implementing additional renewables in our portfolio. • Additionally, our ESG policy tracking processes (carried out by our Environmental Health and Safety or EHS Directors) ensure that we are aware of, planning for, and responding to any emerging renewable energy mandates. We plan to continue to comply with all applicable state, federal, and international regulations, including climate-related policies.

Table 4. Key scenario analysis results and risk mitigation measures per priority transition risk.

In addition to the priority risks discussed in Table 4, The Andersons leadership also evaluated our preparedness for several additional climate transition risks at the prioritization workshop. These risks include one Reputational risk (reduced share price due to climate-related pressures), one Market risk (voluntary use of more sustainable materials), and six Policy-related risks: mandated carbon pricing, mandated increases in energy efficiency, climate-related lawsuits, mandated climate risk and opportunity disclosures, mandated increases in recycling or composting, and increased environmental permitting costs. These risks were deemed as second-tier priorities for The Andersons due to our robust mitigation measures in place. For example, we are already meeting climate-related risk and opportunity disclosure requirements, such as California's Senate Bill 261 through this TCFD-aligned report. We also have a team tracking and evaluating the use of carbon credits to help our customers lower their Scope 3 GHG emissions, and we are implementing energy efficiency and circular economy principles where practical. Therefore, we feel prepared to handle and respond to these additional transition risks.

Overall, The Andersons feels prepared to manage and mitigate our identified climate transition risks under either the Current Policies or Delayed Transition scenario, due to our strong sustainability strategy, our close customer relationships, and our policy, technology, tax, and innovation-focused teams.



Overland Park, KS

CLIMATE-RELATED OPPORTUNITY RESULTS

The Andersons also has several relevant opportunities related to climate resilience and the low-carbon transition. During the workshop, the same cross-disciplinary group of leaders from The Andersons ranked climate-related opportunities for potential financial impact (Table 5) and perceived corporate preparedness (Table 6). Note that all climate-related opportunities are relevant over all time horizons, short- to long-term.

Prioritized Climate-Related Opportunities	Potential Financial Impact	TCFD Opportunity Category
New or expanded tax credits relevant to The Andersons products	Increased revenue and demand for The Andersons products through the addition of new tax credits or the expansion of existing relevant credits (such as the Inflation Reduction Act's Sections 45Q and 45Z).	Market
Automation and digitization	Increased efficiency and reduced operational costs from automating or digitizing processes that are currently manual and/or labor-intensive. This can also lead to reduced GHG emissions and/or energy expenditures, if managed responsibly.	Resource Efficiency
Proactive transition risk management	Reduced operational costs or increased revenue through additional proactive climate policy tracking, investor relations management, future-facing workforce development, and/or targeted customer, employee, and community engagement.	Resilience
Reduction in raw materials used	Operational cost savings through reduction in raw materials used (e.g., corn or natural gas).	Market
Improved hiring and retention through improved sustainability-related performance	Long-term cost savings through strong sustainability initiatives and employee wellness/resilience programs, which enhance hiring and retention, reducing recruitment costs, and improving workforce stability.	Resource Efficiency
Renewable cost savings, price certainty, and supply reliability	Cost savings, reduced energy outages, and increased energy cost certainty/stability through renewable energy procurement or development, on- or off-site (e.g., Power Purchase Agreements (PPAs), Virtual PPAs, on-site installations), which increases energy source diversity and redundancy.	Energy Source
New or expanded green products or services	Increased revenue through the development of new climate-friendly products or the expansion of existing green products or services into new demographics or geographies.	Products & Services
Proactive physical climate risk management	Reduced operational costs through further proactive management of physical climate hazards, e.g., writing additional site-specific hazard resilience plans or business continuity plans, increasing staff training for extreme weather, and increasing facility-hardening measures to better withstand projected climate conditions.	Resilience
Energy efficiency	Cost savings through increased energy efficiency in our offices, facilities, and processes.	Resource Efficiency

Table 5. Key climate-related opportunities and their potential financial impact.

CLIMATE-RELATED OPPORTUNITY RESULTS

Similar to the process used for transition risks, climate-related opportunities were prioritized according to potential financial impact and our perceived readiness to capitalize on the opportunity. Figure 6 below highlights the results of that prioritization, and Table 6 highlights systems and procedures in place to help The Andersons capture key climate-related opportunities.

Figure 6. Priority climate-related opportunities ranked by potential impact and perceived preparedness.

Greenleaf, ID

CLIMATE-RELATED OPPORTUNITY RESULTS

Prioritized Climate Opportunities	Summary of Scenario Analysis	The Andersons Preparedness to Capture the Opportunity
New or expanded tax credits	Additional tax credits for renewable fuels like ethanol could occur under Current Policies, since U.S. federal tax priorities shift at least every four years. Under a Delayed Transition scenario, substantial new or expanded renewable tax credits would be expected to be implemented promptly in the medium-term (~2030 to 2035).	• As discussed in the Transition Risk section, our Tax team monitors relevant federal tax policy changes and responds quickly to leverage new tax credits, as applicable. Our team successfully captured sales opportunities from the IRA's two tax credits in 2022 and is prepared to do so again.
Automation and digitization	Many businesses are already seeing efficiency opportunities from automation or digitization of currently manual processes, which would likely increase under either future scenario.	• Our Information Services team is always looking for ways to reduce costs and increase efficiency, including through automation and digitization. Recently, we implemented an automated sales/customer relationship management software, which includes some artificial intelligence capabilities.
Proactive transition risk management	Holistic, proactive management of transition risks would be cost-effective under either scenario—due to high physical climate hazards and supply chain risks under Current Policies and due to rapid, pronounced transition risks under a Delayed Transition.	• As discussed in more detail in Table 4, The Andersons has many processes in place to proactively mitigate transition-related risks. These processes will also help us capture transition-related opportunities. • We plan to continue to discuss ways to improve our transition risk and opportunity management over the next two years.
Reduction in raw materials used	Implementing additional circular economy, efficiency, and waste reduction principles would lead to cost savings under either scenario, likely with a larger opportunity under a Delayed Transition, since climate-related policies could cause increased prices for agricultural commodities, natural gas, and other raw materials.	• Circular economy principles have been built into our business model for many years, so we are well-prepared to identify further opportunities to reduce waste and repurpose by-products for additional uses. • For example, we use combined heat and power ("co-generation") at half of our ethanol facilities, to reduce natural gas and electricity usage. We also use all parts of the corn kernel—turning waste products from our AgriBusiness production processes into livestock bedding, livestock feed, dry ice, and corn oil. • We plan to continue to monitor additional waste reduction and efficiency opportunities.

Table 6. Key opportunity-related scenario analysis results and measures in place to prepare to capture climate-related opportunities.

CLIMATE-RELATED OPPORTUNITY RESULTS

Prioritized Climate Opportunities	Summary of Scenario Analysis	The Andersons Preparedness to Capture the Opportunity
Improved hiring and retention	Current studies already show that companies with leading sustainability performance experience improved hiring and retention. This opportunity would be expected to further increase under a Delayed Transition, due to increased societal awareness of and commitment to climate action.	• Our EHS program continuously evaluates and implements safety-related facility improvements to keep our employees safe on the job. • We also maintain fair and competitive compensation with a "pay for company performance" model, offering employees a chance to participate in company ownership. • In 2024 and 2025, we invested in more robust employee assistance programs regarding mental health, preventative health, fitness, and healthy lifestyles. • Our Human Resources team plans to continue to keep tabs on industry trends, to maintain our status as a great place to work.
Renewable cost savings, price certainty, and reliability	The potential cost savings from renewables could be impactful under either scenario—under Current Policies, fossil energy prices could spike due to physical climate hazards. Under a Delayed Transition, renewable adopters could see energy cost savings and improved reliability of energy supply, due to low-carbon fuel mandates.	• Some of The Andersons ethanol facilities are working to implement micro-grids and on-site renewables, to diversify energy sources and improve resiliency. • Our Procurement and Sustainability teams will continue to evaluate and implement renewable energy opportunities, where feasible per the business case.

Table 6. Key opportunity-related scenario analysis results and measures in place to prepare to capture climate-related opportunities.

Maumee, OH

CLIMATE-RELATED OPPORTUNITY RESULTS

Prioritized Climate Opportunities	Summary of Scenario Analysis	The Andersons Preparedness to Capture the Opportunity
New or expanded green products or services	Opportunity already exists for The Andersons to market new or expanded climate-related products and services. The size of this opportunity would be expected to increase under a Delayed Transition, due to higher demand for climate-friendly products.	• The Andersons is already helping customers lower value-chain emissions, source sustainable agricultural commodities, and participate in sustainable agriculture initiatives, as discussed on our **Sustainability website**. • Opportunities to evaluate could include increased sourcing/sale of organic or regenerative agricultural commodities and expanded climate-friendly educational services at the farm centers, such as further promoting the 4R Nutrient Stewardship Program, **Aero-Mino and Aero-Blitz Fertilizers**, and **SmartPhos DG Technology**. • The Andersons could also increase usage of the circular economy lens to discuss our products and to brainstorm additional products made from current process byproducts. • We will continue to investigate products coming from recycled nutrient facilities which would reduce the need for mined products and also reduce the amount of transportation waste involved with manure applications. • The Andersons helps our food brand customers with highly customized Scope 3 GHG reduction solutions by addressing the unique challenges found within our food customers' supply chains. We can also provide Scope 3 reduction-related solutions to our customers by utilizing recognized platforms like the Sustainable Agriculture Initiative Platform and/or the International Sustainability and Carbon Certification.
Proactive physical climate risk management	Physical risks from climate change will continue to occur under either transition scenario, although proactive physical risk management could be especially important under the Current Policies trajectory (toward a hot-house world).	• The Andersons has already conducted some physical risk assessments to identify proactive risk management opportunities, including ongoing water risk management via Benchmark, insurance-related facility hardening studies, and this 2025 physical risk assessment. • We plan to continue to evaluate potential additional facility hardening measures and business continuity planning for key locations.

Table 6. Key opportunity-related scenario analysis results and measures in place to prepare to capture climate-related opportunities.

CLIMATE-RELATED OPPORTUNITY RESULTS

Prioritized Climate Opportunities	Summary of Scenario Analysis	The Andersons Preparedness to Capture the Opportunity
Energy efficiency	Reduced energy usage would benefit The Andersons under either scenario but could be especially impactful under a Delayed Transition scenario, since climate-related policies would be expected to cause higher fossil-fuel energy prices.	• As part of our continuous improvement efforts, we have reduced our electricity usage by 9.8% from 2022 to 2024 and have implemented combined heat and power generation at half of our ethanol facilities. We continue to look for ways to increase production while decreasing energy usage.

Table 6. Key opportunity-related scenario analysis results and measures in place to prepare to capture climate-related opportunities.

RESILIENCE OF OUR STRATEGY UNDER FUTURE CLIMATE SCENARIOS

We believe that we are prepared to evolve our strategy and business model in the face of the identified climate-related physical and transition risks and opportunities. As discussed in the **Physical Risk Results** section, this screening found similar physical risks through 2050 under either climate scenario. This analysis also found low to moderate site-specific risks for several acute physical hazards (e.g., winter weather, ice storms, hail, etc.) with a few of our facilities at high risk from tornadoes. As part of our company's emergency action plans, each facility has site-specific response protocols for tornadoes. One of our priority facilities is at high risk for riverine flooding, and we have already been investing in resiliency and flood protection measures on-site. A few operational risks were identified as well, such as potential future water stress for two of our ethanol facilities and slight increases in energy needed for cooling at some facilities. We intend to continue to monitor water stress/water usage and energy needs to ensure business continuity.

In terms of chronic physical risks, we found that sea level rise, coastal flooding, and hurricanes are unlikely to affect our operations, since the majority are in-land. We expect to resiliently weather cold waves (an identified potential staff safety risk) since our staff and operations are very used to handling the cold, and we provide warm protective equipment to our workers during the colder months. One chronic physical impact from climate change, the changing length of the growing season, could potentially have a small positive effect on crop/commodity availability and/or fertilizer demand. Overall, we expect to be able to continue to protect The Andersons employees, facilities, and continuity of business operations under either physical climate scenario analyzed.

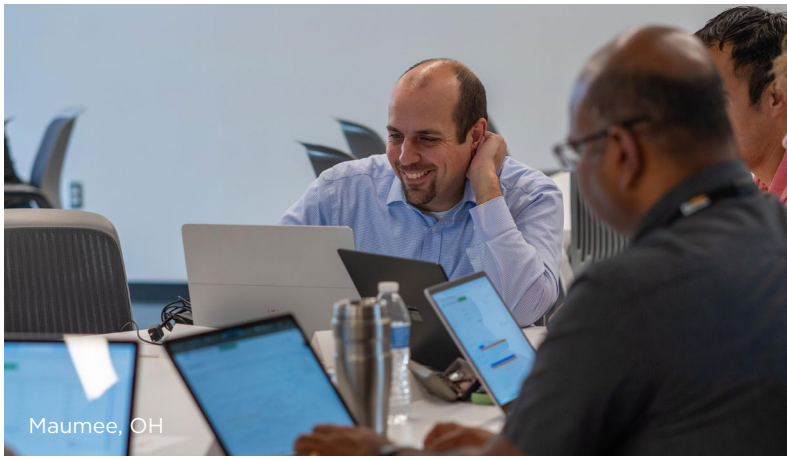
As discussed in the **Transition Risk Results**, our climate scenario analysis also illuminated that The Andersons is prepared to mitigate transition-related risks and seize transition-related opportunities. Our Sustainability legal risk tracking process and our dedicated Tax team mean that we can quickly adapt to the changing political and fiscal environment. The expertise and efforts of our Research and Development and Operations teams mean that we will stay abreast of and implement important product and process developments as appropriate. On the market side, our transition risks are complex due to the nature of agricultural commodities and our wide-ranging business model. Nonetheless, we have processes in place to forecast raw material prices, increase supplier redundancy, de-risk product procurement, and meet emerging customer demand for low-carbon products. Finally, our Commercial teams and leadership track customer, peer, investor, and market sentiment to thoughtfully manage and address climate-related reputational risks.

As the low-carbon transition progresses, we expect additional climate-related opportunities to materialize, which we are preparing to evaluate and capture under either future scenario. As discussed in the **Climate-Related Opportunity Results**, we expect to be able to promptly leverage any new tax credits and to capture additional energy efficiency, circular economy, or renewable energy opportunities that may appear, especially under a Delayed Transition scenario. We also plan to continue to evaluate new eco-friendly products/services and further automation/digitization opportunities. All in all, this analysis has shown that our business model, strategy, and risk management processes are prepared to mitigate climate-related risks and seize sustainable opportunities, under either future scenario.

RISK MANAGEMENT

The Andersons has a robust Enterprise Risk Management (ERM) program, which evaluates and manages risks across the business, including climate-related risks. Every year, a risk-focused Leadership Team refreshes our holistic risk assessment. First, they discuss the current list of risks and evaluate any potential additions to the list. In 2025, the list of risks assessed included climate change, ESG factors, business continuity, and supply chain disruptions (among others).

Climate-related risks are therefore managed thoughtfully and robustly at the enterprise-wide level, as with any other business risk. Next, the Corporate Officer Team designates "Risk Owners" for each risk — a subject matter expert who is responsible for managing that particular risk. The identified Risk Owners annually complete a spreadsheet assessment per risk, which includes rating the expected severity of impact and likelihood, plus the effectiveness of our controls, from 1 to 5 on an established rubric.


Maumee, OH

The Risk Owners provide written reasoning for their rankings and describe any mitigation and monitoring activities in place, as well as possible future mitigation initiatives and any related emerging risk components. Completed risk spreadsheets are then provided back to the Corporate Officer Team, which uses the residual risk scores (after controls) to determine The Andersons Top Ten Risks.

For each of the Top Ten Risks, the Corporate Officer Team assigns a "risk appetite" of high, medium, or low risk (per a formal rubric) that we are willing to accept for that risk category. A thorough update on each of the top risks and their associated mitigation activities is presented to the Board of Directors at least twice a year.


Maumee, OH

RISK MANAGEMENT

The mid-year update to the Board focuses on progress made since the beginning of the year regarding risk controls and risk management initiatives. Any risks with a residual score above our assigned risk appetite receive particular attention in the discussion. Risk mitigation measures and controls are thus overseen and coordinated at an enterprise-wide level, by the Board of Directors.


Toledo, OH

Climate-related risks are also identified, assessed, and managed via our annual sustainability reporting and our biannual TCFD-aligned reporting. The Andersons recognizes that in the absence of controls, climate-related risks could have a notable impact on our operations, financial planning, business strategy, and long-term value creation. However, as discussed in this report, we feel prepared to handle climate-related risks and mitigate possible negative impacts under either future scenario.

Our Sustainability function carries out the risk mitigation initiatives identified for climate-related risks, in conjunction with functions like Procurement, Investor Relations, Merchandising, and Research and Development, as applicable. As mentioned in the **Transition Analysis Results,** ESG-related policy risks are specifically and proactively tracked by our Director of Corporate Social Responsibility. We expect that the efforts and expertise of our Sustainability function will continue to manage climate-related risks effectively, using the mitigation initiatives discussed in this report.

Looking forward, The Andersons will continue to assess climate-related risks as appropriate in our annual ERM refresh, and is committed to thoughtful, comprehensive risk management across all relevant risk categories.


Toledo, OH

METRICS AND TARGETS

At The Andersons, we believe that we should aspire to goodness, integrity, fairness, and respect, while building beneficial, enduring, and mutually reinforcing relationships with all our stakeholders and others with whom we have business relationships. We understand the growing importance of environmental challenges, resource constraints, and social responsibility. We also understand how sustainability has become a strategic priority in driving long-term business resilience, stakeholder trust, and positive environmental and social impact.

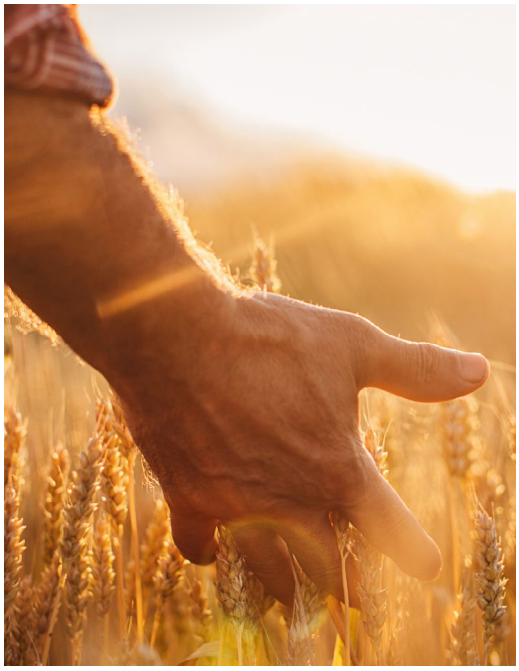
Our sustainability commitments and targets allow us to monitor the impact our operations have on material environmental topics, using key performance indicators (KPIs) that reflect topics with the most impact. These may include, but are not limited to, areas such as GHG emissions, energy efficiency, water usage, waste management, supply chain responsibility, employee well-being, and community engagement.

To effectively demonstrate progress toward our sustainability commitments, we began measuring several new climate-related KPIs in 2024, and we are actively exploring the development of other comprehensive targets to guide our future efforts. Our annual KPI assessment, conducted during publication of our **Sustainability Review**, may include adopting new metrics or modifying existing ones based on achievement of targets or changes in the list of topics most material to the company.

As we shape our sustainability strategy, we consider science-based methodologies where applicable, and we aim to align our metrics and targets with recognized global frameworks such as the United Nations' **Sustainable Development Goals**. Our forthcoming climate targets (currently under development) will provide a clear direction for our sustainability journey and help us measure meaningful progress. Other sustainability-related targets with 2030 or 2035 completion dates have been communicated in our annual Sustainability Reviews.

Table 7 shows a summary of several climate-related targets and KPIs that we track as a company.


Walton, IN



Maumee, OH

COMMITMENTS AND TARGETS

TOPIC	GHG EMISSIONS	WATER STEWARDSHIP	BIODIVERSITY	SUSTAINABLE AGRICULTURE/ INNOVATION
STATUS	In Progress	In Progress	In Progress	In Progress
TARGET	Complete an assessment and validation of our GHG emissions inventory.	Reduce intensity of water usage by 10% within our highest-consuming facilities by 2035.	Achieve Wildlife Habitat Council Conservation Certification® for Maumee, Ohio, headquarters in 2026.	Assess market projections to 2030 and determine appropriate 2030 goal(s) given current projects underway.
UPDATE	In 2025, we gathered our energy consumption data across all operations to establish an accurate account of our usage. We anticipate working to include our newly acquired facilities soon to establish a full baseline from which to set emissions reduction targets. Although we do not yet have public targets, we are proud to report that our absolute Scope 1 and 2 GHG emissions have continued to decrease, achieving a 10.3 % reduction from 2022 to 2024.	Our facilities are currently looking at ways to improve technology and further reduce water consumption. In 2024, our ethanol facilities reduced their water intensity by 3%. The Walton, Indiana facility installed a new closed-loop cooling tower for finished goods, which decreases the amount of water evaporation within the process and is projected to save 1,000 gallons of water per day.	Our headquarters in Maumee, Ohio, is in the process of seeking conservation certification by the Wildlife Habitat Council (WHC). Our 55-acre campus is home to several wildlife habitats, including deer, coyotes, ducks, butterflies, bees, wildflowers, and grasses. In 2024 and 2025, the Maumee team installed bat houses, made progress in plant, animal, and tree identification, created an internal committee to oversee the process, and held three educational talks with the Ohio Department of Urban Forestry.	The Andersons is currently working with food brands on customized projects focused on GHG emissions mitigation and adoption of regenerative practices. We are also working with other customers to meet their sourcing goals through the use of recognized sustainability platforms.

Table 7

COMMITMENTS AND TARGETS

TOPIC	WASTE	COMMUNITY ENGAGEMENT
STATUS	In Progress	In Progress
TARGET	Each facility will have one recycling option in use by 2035.	Engage employees at all locations annually to participate in either a philanthropic or hands-on activity.
UPDATE	Currently, we are assessing the number of our facilities that are already recycling.	Engage employees at all locations annually to participate in either a philanthropic or hands-on activity. We continue to strive to enhance our community support by educating our employees on the importance of community outreach. This goal aims to offer a service opportunity at each location, engage the facility in identifying a non-profit for a company provided monetary donation, and encourage 100% of employees to make a financial donation or provide hours of service to their community. In 2024, 57% of our employees supported this commitment.

Table 7

Altogether, the preceding metrics and targets help us track our progress on sustainable initiatives and meet our stakeholders' expectations.

Our approach to sustainability is not only about compliance, but also about leadership, innovation, and our responsibility to contribute to a low-carbon, energy-efficient future.

EMISSIONS AND ENERGY CONSUMPTION

	Unit of Measure	2022	2023	2024
GREENHOUSE GAS EMISSIONS[2]		Restated	Restated	
Total Scope 1 and Scope 2 GHG Emissions	**Metric Tons CO_2e/ millions**	**954,691**	**870,412**	**855,928**
Ethanol - Total Scope 1 and Scope 2 GHG Emissions	**Metric Tons CO_2e**	**NA**	**783,188**	**785,038**
Scope 1 and 2 GHG Intensity based on fiscal year revenue	**Metric Tons CO_2e/$ millions**	**55**	**59**	**76**
Scope 1 and 2 GHG Intensity based on Ethanol produced	**Metric Tons CO_2e/Cubic Meters**	**NA**	**0.420**	**0.410**
Total Scope 1 GHG Emissions[3]	**Metric Tons CO_2e**	**794,369**	**722,621**	**717,735**
Ethanol - Scope 1 GHG Emissions	**Metric Tons CO_2e**	**NA**	**425,694**	**452,825**
Ethanol - Scope 1 CO_2 Emissions	Metric Tons CO_2e	NA	410,599	681,164
Ethanol - Scope 1 CH_4 Emissions	Metric Tons CO_2e	NA	13	10
Ethanol - Scope 1 N_2O Emissions	Metric Tons CO_2e	NA	1	1
Ethanol - Biogenic CO_2 Emissions[4]	Metric Tons CO_2	1,326,670	1,543,116	1,486,174
Total Scope 1 CO_2 Emissions	Metric Tons CO2	535,768	478,949	488,717
Total Scope 1 CH_4 Emissions	Metric Tons CH4	15	14	11
Total Scope 1 N_2O Emissions	Metric Tons N2O	2	1	1
Total Scope 2 GHG Emissions[5]	**Metric Tons CO_2e**	**160,322**	**147,791**	**138,193**
Ethanol - Scope 2 GHG Emissions[5]	**Metric Tons CO_2e**	**NA**	**113,822**	**103,196**
Total Scope 3 GHG Emissions[6]	**Metric Tons CO_2e**	**492**	**854**	**882**
Biogenic CO_2 Captured and Sold[7]	Metric Tons CO_2	**257,761**	**243,672**	**229,017**
ENERGY CONSUMPTION[8]				
Total Energy Consumption	**GJ**	**17,051,764**	**15,907,215**	**15,376,565**
Non-Renewable Sources - Electricity	GJ	1,214,002	1,533,990	1,093,069
Non-Renewable Sources - Natural Gas	GJ	15,805,711	14,343,189	14,255,985
Renewable Sources - Hydro	GJ	32,051	30,036	27,511
Energy Intensity				
Total Energy Intensity based on fiscal year revenue	GJ/$ millions	984	1,078	1,366

(1) As reported in The Andersons 2025 Annual Report on Form 10-K for 2024 data. See our SEC filings on our website for more information.
(2) Restated to clarify the difference between biogenic and non-biogenic emissions.
(3) Restated to clarify the difference between biogenic and non-biogenic emissions. Direct (Scope 1) emissions occur from owned/operated facilities. Our fleet emissions were not included in this year's review as fleet is not expected to be a significant source of emissions. Emissions subject to regulatory reporting requirements through 40 CFR Part 98 Mandatory Greenhouse Gas Reporting were calculated using regulatory methodology. Emissions not subject to regulatory reporting were calculated in accordance with the GHG Protocol Corporate Standard. Natural Gas data was available for 62% of facilities in 2021 and 2022, 94% in 2023 and 97% in 2024. Scope 1 third party verification is limited to emissions from natural gas.
(4) Biogenic CO2 emissions resulting from our ethanol facilities fermentation process are reported separately per GHG Protocol and GRI Standards (GRI 305-1).
(5) Location-based Indirect (Scope 2) emissions related to emissions from the generation of purchased electricity, steam or heat consumed by the organization.
(6) Scope 3 emissions reported for Category 6, include corporate air, car rental and hotel travel (which was not included in reporting years 2021 and 2022) only, as The Andersons is still refining our value chain scope 3 reporting and data.
(7) At some of our ethanol facilities, a portion of the fermentation process CO2 is captured and exported for commercial application (dry ice). The CO2 captured and sold are biogenic emissions and are therefore reported separately from our direct Scope 1 emissions. The biogenic CO2 emissions were not reported in the 2022 Corporate Sustainability Review (2021 emissions) and have since been recalculated for 2022 and 2023 reporting year data. 2024 calculations are current.
(8) Includes natural gas, fuel and electricity use at our facilities. Renewable energy consumption represents hydro from all of our Canadian facilities.

WATER AND WASTE

	Unit of Measure	2022	2023	2024
WATER[10]				
Total Water Withdrawal	**cubic meters**	**6,877,050**	**6,229,262**	**5,915,365**
Third Party - Municipality	cubic meters	1,272,502	1,651,171	1,233,181
Ground Water (Well)	cubic meters	5,604,870	4,578,091	4,692,184
Ethanol Total Water Withdrawal	**cubic meters**	NA	5,529,714	5,706,071
Third Party - Municipality	cubic meters	NA	967,220	1,056,023
Ground Water (Well)	cubic meters	NA	4,562,494	4,650,048
Ethanol Water Intensity	cubic meters/gallons produced	NA	0.0113	0.0113
Total Water Discharge	cubic meters	10,114,916	9,400,140	7,205,105
Water discharge of surface water	cubic meters	NA	NA	950,926
Water discharge to third party	cubic meters	NA	NA	1,064,042
Water Incidents	**Number**	**NA**	**0**	**0**
WASTE[11]				
Total Waste Generated	**metric tons**	**27,323**	**32,888**	**31,185**
Hazardous Waste Generated	metric tons	201	193	88
Nonhazardous Waste Generated	metric tons	27,122	32,695	31,097
Total Waste Diverted from Disposal	**metric tons**	**24,314**	**19,655**	**11,473**
Nonhazardous Waste - Recycling	metric tons	24,314	19,655	11,473
Ethanol - Nonhazardous Waste - Recycling	metric tons	NA	NA	4,115
Total Waste Directed to Disposal	**metric tons**	**3,009**	**28,788**	**19,712**
Nonhazardous Waste directed to disposal	metric tons	2,808	28,541	19,567
Ethanol - Nonhazardous Waste directed to disposal	metric tons	NA	NA	3,603
Incinerated without Energy Recover	metric tons	NA	0	0
Incinerated with Energy Recover	metric tons	NA	1	3
Hazardous Waste Directed to Disposal	metric tons	201	157	88
Incinerated without Energy Recover	metric tons	NA	55	0
Incinerated with Energy Recover	metric tons	NA	35	11

(10) Water calculations were performed in accordance with GRI Standards (GRI 303). Water discharge is the sum of effluents (treated or untreated wastewater), used water, unused water released to surface water, ground water or third party for which we do not have any further use. Water withdrawal is the sum of all water drawn from surface water, groundwater or third party for any use over the course of the reporting period. Many facilities withdrawal from groundwater and do not have meters to accurately capture the data. Estimates have been made for these facilities where feasible. The Andersons will continue to refine their water withdrawal information each year as more data is captured and recorded.

(11) Waste metrics were classified in accordance with GRI Standards (GRI 306). Waste classification defined in accordance with U.S. EPA 49 CFR Part 260-261. Company-wide waste data in 2024 was more complete with almost 98% reporting compared to 2023 with 80% complete in 2023 and 98% complete in 2024. Total waste diverted from disposal includes nonhazardous biosolids from plant nutrient sites that is recycled for use as plant fertilizer. In office environments where weight of waste information is not available, The Andersons relies on estimated volumes converted to weight utilizing Volume-to-Weight Conversion Factors, U.S. Environmental Protection Agency, Office of Resource Conservation and Recovery, April 2016.

CONCLUSION

Overall, based on our TCFD-aligned climate scenario analysis, The Andersons feels prepared to manage our identified physical and transition-related risks and opportunities.

NEXT STEPS

ASSESS WAYS TO FURTHER IMPROVE OUR LOCATION-SPECIFIC AND PORTFOLIO-WIDE PHYSICAL RESILIENCE, BASED ON THE IDENTIFIED RISKS.

DISCUSS INITIATIVES TO PURSUE CLIMATE-RELATED OPPORTUNITIES, SUCH AS OFFERING ADDITIONAL GREEN PRODUCTS AND SERVICES, IMPLEMENTING MORE AUTOMATION AND DIGITIZATION, AND SWITCHING TO RENEWABLE ENERGY.

CONTINUE TO WORK WITH SUPPLIERS AND CUSTOMERS TO DRIVE SUSTAINABLE, RESPONSIBLE AGRICULTURE PRACTICES ACROSS THE VALUE CHAIN.

COMMITMENT TO TRANSPARENCY

The Andersons will also continue to provide TCFD-aligned disclosures to ensure accountability and inform stakeholders of our progress in managing climate-related risks and opportunities.

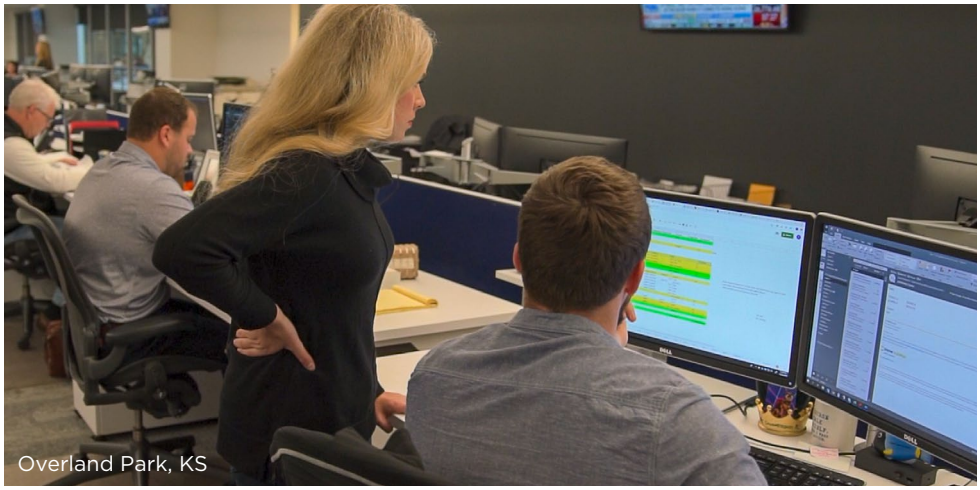
FORWARD-LOOKING STATEMENT

This TCFD report includes forward-looking statements that reflect management's current views of company performance, industry conditions, and future economic environment. These statements are based on assumptions and various factors that are subject to risks and uncertainties. These risks and uncertainties are described in our 2024 Annual Report on Form 10-K, including under Item 1A. Risk Factors, and in other filings with the Securities and Exchange Commission (SEC). Forward-looking statements are made in accordance with safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and Non-GAAP Financial measures.

These statements are based on current expectations which involve several risks and uncertainties and do not relate strictly to historical or current facts, but rather to plans and objectives for future operations. These statements include words such as "believe", "continue", "may", "plan", "project", "target", "will", "would", "should", "estimate", "intend" or other similar expressions as well as statements regarding projections of future operating results, business strategy, environment, key trends, and benefits of actual or planned acquisitions. We caution that these statements are not guarantees of future performance and you should not rely unduly on them, as they involve risks, uncertainties, and assumptions.

While our management considers these assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Factors that could cause actual results to differently materially from the future performance that we have expressed or forecast in our forward-looking statements include but are not limited to: disruption caused by health epidemics; competition in agricultural industry and other industries in which we operate; commodity market risks, including those that may result from weather conditions; financial market risks; counterpart risks; risks associated with changes to government policy or regulation, including changes to tax laws; risks related to acquisitions and disposition activities and achieving anticipated results; risks associated with merchant trading; and other factors detailed in reports filed with the SEC.

All forward-looking statements speak only as of the date made, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this review except as required by law.


Overland Park, KS

Maumee, OH