

STRUCTURED PROGRAM

FREEDOM[®] SEASONAL DAILY AVERAGE[™]

PROGRAM OVERVIEW

The Seasonal Daily Average program establishes a hedge price through a simple average of the closing values each day throughout the entire pricing window. The Freedom team prices an equal number of bushels daily during a seasonally higher pricing window, fully pricing all bushels enrolled in the program.

FREEDOM SEASONAL AVERAGE SX18



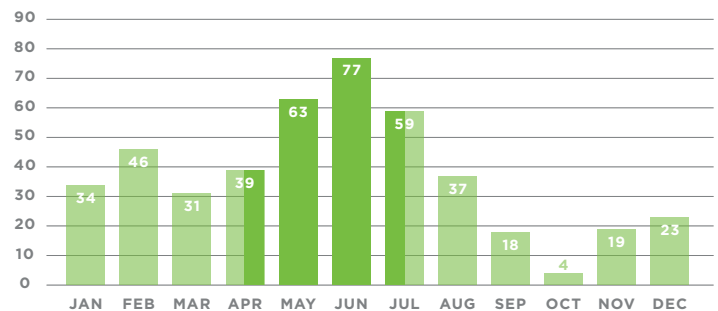
PROGRAM DETAILS

- Enrollment deadline: 4/17/20
- Program prices 4/20/20 through 7/15/20 (63 trading days)
- Program will price equal amounts daily
- Futures reference SX20
- Price Adjustment 3¢

ADDITIONAL INFORMATION

- Customer will receive futures hedge only; customer is responsible to set basis
- Basis may be attached at any time during the pricing period; standard HTA policies and fees apply
- Price Balance Option (PBO) is available for 1¢ by request during pricing window

NUMBER OF DAYS IN TOP 45 TRADING DAYS OVER A TEN YEAR PERIOD | 2009 - 2018



Our Seasonal Daily Average Program runs from April 17, 2020 through July 15, 2020, providing an opportunity for you to price bushels during months with historically higher prices. This chart indicates the number of days by month (from 2007 through 2017) in the top 45 days of the market.

Sellers are advised to use discretion in making cash grain marketing and pricing decisions. The Andersons is a buyer of cash grain forward contracts which utilize Freedom Pricing Tools. Freedom Pricing Tools are products of The Andersons, Inc. and its affiliates ("Andersons"), and are not advisory tools. The Andersons does not make any representations or warranties, nor guarantees the performance of the Freedom Pricing Tools.

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