



Cathcart Rail Enters Into Agreement to Purchase the Railcar Repair Business of The Andersons, Inc.

Acquisition creates the largest coast-to-coast railcar services network in the industry

COLUMBUS, OHIO – May 3, 2022

Cathcart Rail announces it has signed an agreement to purchase the railcar repair business of The Andersons, Inc. (Nasdaq: ANDE). The purchase is expected to close this summer.

“The Andersons railcar repair network aligns perfectly with Cathcart Rail’s strategic goal of offering a broad array of rail services across a national footprint, we are looking forward to welcoming The Andersons employees to the Cathcart family” said Casey Cathcart, Chairman & Chief Executive Officer of Cathcart Rail. “With the addition of The Andersons railcar repair network, Cathcart Rail’s nearly 1,000 employees across 100+ locations make it the leading railcar services company in the country.”

“The Andersons railcar repair employees are among the most skilled and experienced in the railcar industry, and they have been critical to our success,” commented Joe McNeely, President, The Andersons Nutrient and Industrial business. “We deeply value their contributions and thank them for their commitment to The Andersons and we are determined to make their transition to Cathcart Rail as smooth as possible.”

About Cathcart Rail

Cathcart Rail is a private freight rail company focused on the acquisition, operation, and growth of rail services and transportation businesses. The company currently operates across three divisions, repair facilities, field services, and rail services. Cathcart Rail was founded in 2015 by the father and son team of Thomas Cathcart and Casey Cathcart and currently employs nearly 800 people across 70+ locations in 23 states. For more information about Cathcart, visit www.cathcart-rail.com.

About The Andersons, Inc.

Founded in 1947 in Maumee, Ohio, The Andersons, Inc. is a diversified company rooted in agriculture that conducts business in the commodity merchandising, renewables, and plant nutrient sectors. Guided by its Statement of Principles, The Andersons is committed to providing extraordinary service to its customers, helping its employees improve, supporting its communities, and increasing the value of the company. For more information, please visit www.andersonsinc.com.

Contact Information:

Cathcart Rail, LLC

Casey Cathcart
Chairman & Chief Executive Officer
+1 (314) 605-8988
casey@tcrailholdings.com
www.cathcart-rail.com