



GLACIAL LAKES CORN PROCESSORS

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*****IMPORTANT TAX INFORMATION-PLEASE READ*****

December 22, 2021

Dear Valued GLCP Member,

This letter is intended to give you information that you can use in discussions with your tax advisor for 2021 tax planning purposes.

We notified you earlier this month that your Board of Directors has declared a cash patronage distribution of approximately \$0.0850 per share from GLCP to shareholders of record as of August 31, 2021. This dividend is patronage for the period September 1, 2020 through August 31, 2021 (fiscal year 2021) and will be paid in early January 2022. This dividend income is taxable in the calendar year 2022, therefore you will not receive a 1099-PATR until January of 2023 – note year.

We will mail a Form 1099-PATR, showing the allocation for the Section 199(g) for calendar year 2021, to shareholders of record as of August 31, 2021. This form, which will be sent to you in January of 2022, will include approximately \$0.0358 per share in Section 199A(g). This deduction will appear in Box 6 of the Form 1099-PATR.

The Section 199A deduction's calculation involves numerous steps and considerations that depend on each member's facts and circumstances. In order to assist our members, the Form 1099-PATR, that will be mailed to members in January 2022, will report "per unit retains" in Box 3. This amount is equal to the cash paid during calendar year 2021 to the member for committed bushels of corn delivered and sold to GLCP, if applicable. This information may be needed in order for the members to accurately calculate their Section 199A deduction. Please consult your tax advisor concerning your specific situation and the tax implications of Section 199A.

In addition, we have allocated a dividend through our solely owned IC-DISC subsidiary. The estimated amount of this allocation, that will be reflected on Form K-1, is approximately \$0.0070 per share to shareholders of record as of August 31, 2021. There will be an additional dividend declared for the period September 1, 2021 to December 31, 2021 which will be paid to shareholders of record as of December 31, 2021. The exact amount has not yet been determined. These dividend checks will be mailed mid-February followed by the K-1 as the amounts are taxable in the year it is paid.

We strongly suggest you take this letter to your tax advisor for consideration. Thank you for your support.

Sincerely,

GLACIAL LAKES CORN PROCESSORS

James A. Seurer

Chief Executive Officer

**Please see reverse side for cautionary statement*

Cautionary Statements Regarding Forward-Looking Statements

This document contains forward-looking statements involving future events, future business and other conditions, our future performance and our expected future operations and actions. In some cases, you can identify forward-looking statements by the use of words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “predict,” “hope,” “should,” “could,” “may,” “future,” “continue,” “potential” or the negatives of these terms or other similar expressions. These statements are based on management’s beliefs and expectations and on information currently available to management.

Forward-looking statements are only our predictions and involve numerous assumptions, risks and uncertainties. Important factors that could significantly affect future financial condition and results include, among others, operating margins in the ethanol industry, the rapid pace of expansion in the industry, the cost of corn and the price of ethanol, changes in ethanol supply and demand, changes in current legislation or regulations that affect ethanol supply and demand, disruptions to infrastructure or in the supply of raw materials, the results of our risk management and hedging transactions, and ethanol industry valuations generally.

Our actual results or actions may differ materially from those set forth in the forward-looking statements for many reasons, including events that are beyond our control or assumptions not proving to be accurate or reasonable. We caution you not to put undue reliance on any forward-looking statements, which speak only as of the date of this document. We cannot guarantee our future results, levels of activity, performance or achievements.