



GLACIAL LAKES CORN PROCESSORS

301 20TH AVENUE SE • P.O. BOX 1323 • WATERTOWN, SD • 57201

PHONE: 605-882-8480 • FAX: 605-882-8982

November 19, 2021

Dear Valued Shareholder of Glacial Lakes Corn Processors:

During the past fiscal year (2021), the Glacial Lakes Energy teams battled and overcame many challenges as we finished with a respectable \$24.0 million in audited net income. It was a welcome success after the past two grueling years of seeing the red ink associated with negative margins. The commodity world and particularly the ethanol business can be “feast or famine”, “depressing or exciting”, or many other opposites. Currently, the excitement is back as we enjoy robust margins not seen since 2014. We realize, like many times before, this may not last, so we make the most of it right now.

Operationally, we continue an upward trend in production and efficiency as we seek to do more with less. Our capital projects and strategic focus is squarely on improving the performance of our acquired Huron and Aberdeen plants which was completed almost two years ago. Our commodities teams successfully managed through an extremely competitive corn market wrought with volatility due to export pressures and adverse weather conditions of the past summer. Despite all the challenges over the past two years, your investment in GLCP remains sound due to our solid financial position.

As a result of our success, your Board of Directors declared a cash patronage distribution of \$0.085 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.

Also, your Board of Directors declared a cash distribution of \$0.007 per share from GLE Exports Holdings (IC-DISC) to shareholders of record as of August 31, 2021. This dividend is for the period January 1, 2021 through August 31, 2021 and will be paid in February 2022.

Combined, shareholders of record as of August 31, 2021 will receive a total cash distribution of approximately \$0.092 per share. In addition, we will be allocating this tax year’s Section 199A deduction in the aggregate amount of \$6.65 million (\$0.036 per share) which will be reflected on your 1099-PATR tax form.

Looking back over our history, GLCP has returned almost \$265 million in profits in the form of cash dividends. If you have interest in purchasing GLCP stock or have any questions about anything in this letter, please call our office at (605) 882-8480.

On behalf of the Board of Directors and our employee teams; we thank you for your patience and your support!

Sincerely,

GLACIAL LAKES CORN PROCESSORS

James A. Seurer
Chief Executive Officer