



GLACIAL LAKES CORN PROCESSORS

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

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

November 17, 2022

Dear GLCP Shareholder:

Your investment in Glacial Lakes Corn Processors (GLCP) and the ethanol industry continues to pay dividends!

Despite ongoing challenges and extremely volatile markets across the industry, our GLE teams have successfully capitalized on strong margins creating record profitability. Our financial performance for fiscal year 2022 has resulted in \$120.0 million in audited net income.

As a result of this performance, your Board of Directors has **declared a patronage (cash) dividend of \$0.20 per share to shareholders of record as of August 31, 2022, to be paid in early January 2023.**

This will result in a distribution of \$37.1 million in cash!

Coupled with the IC-DISC dividend of \$0.02 per share for the period from September 1, 2021 through December 31, 2021 sent in January 2022, the patronage dividend of \$0.10 per share sent in early September 2022, and the IC-DISC dividend of \$0.02 per share for the period January 1, 2022 through August 31, 2022 that we will be sending you in February 2023, the total cash distributions is approximately \$63.1 million or a total of \$0.34 per share for FY 2022.

You can follow our financial performance each quarter on our website as we post our financial statements following our fiscal quarter end of November, February, May and August. Please link up to www.glaciallakesenergy.com and click on the Investing in GLE/Member Information tabs.

If you are interested in purchasing additional shares of GLCP shares, our stock is traded on www.Agstocktrade.com.

On behalf of the Board of Directors and our employees, thank you for your support!

Sincerely,
GLACIAL LAKES CORN PROCESSORS

A handwritten signature in blue ink that reads "James A. Seurer".

Jim Seurer
Chief Executive Officer