



GLACIAL LAKES CORN PROCESSORS

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

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

July 31, 2023

Dear GLCP Shareholder:

In early January 2023, we sent you a letter titled **"RE: NONQUALIFIED WRITTEN NOTICE OF ALLOCATION FOR FY2022"**. That letter issued a Nonqualified Written Notice of Allocation ("Nonqualified Notice") of 12.1 cents (\$0.121) per share.

Under Section 11.05 of the GLCP bylaws, the Nonqualified Notice was attached or automatically "bundled" to a Member/Shareholder's common stock and, as such, any transfer/sale of all or a portion of this stock would convey entitlement of the Nonqualified Notice to the transferee.

Given our favorable financial performance of the last fiscal year (FY2022) which continues into the current fiscal year (FY2023), the GLCP Board of Directors authorized the aforementioned \$0.121 per share or \$22.1 million be distributed in cash to GLCP Members/Shareholders of record at 5:01 PM CST on Wednesday, July 19, 2023. Hereinafter, the previously issued Nonqualified Notice for FY2022 is now fully paid.

Coupled with previous dividend distributions attributed to FY2022, this payment brings our total cash distribution for fiscal year 2022 to approximately \$86.3 million (\$0.465 per share). Since inception, GLCP has made more than \$352.0 million in cash distributions.

You can follow our financial performance each quarter on our website as we post our financial statements quarterly (December, March, June, September). Please see www.glaciallakesenergy.com and click on the "Investing in GLE/Financial Information" tab.

If you are interested in selling or purchasing shares of GLCP shares, please see www.Agstocktrade.com or by calling (800) 859-3018.

As an expense reduction measure, GLCP is pleased to offer our shareholders a simple, safe, and convenient way to receive distributions automatically via ACH payment also commonly known as Direct Deposit. To enroll, please complete the authorization form on the back of this letter and return it to GLCP, PO Box 1323, Watertown, SD 57201 or call (605)882-8480 for more information.

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".

James A. Seurer
Chief Executive Officer