



GLACIAL LAKES CORN PROCESSORS

301 20TH AVENUE SE • P.O. BOX 1323 • WATERTOWN, SD • 57201
PHONE: 605-882-8480 • FAX: 605-882-8982

January 5, 2024

Dear GLCP Shareholder,

As communicated to you previously at our Annual Shareholder meeting, enclosed is your check representing the \$0.215 per share cash dividend that was recently declared by the GLCP Board of Directors.

This dividend declaration will result in a total distribution of \$39.9 million in cash!

We have also declared a partnership distribution through our affiliated export company Glacial Lakes Energy Exports Holdings, LLC in the amount of \$0.01968 per share. This amount is payable to the shareholders of record as of August 31, 2023, and is to pass along the tax benefits GLE Export Holdings realizes through its IC-DISC subsidiary Glacial Lakes Energy Exports, Inc. Additionally, there will be another partnership distribution related to the IC-DISC program declared for the period September 1, 2023 to December 31, 2023, which will be paid to shareholders of record as of December 31, 2023. We estimate the amount of this additional distribution will be approximately \$0.01 per share. These amounts will be distributed early February 2024.

When added to the total dividends paid since the company's inception, GLCP investors have now received more than \$398.0 million in cash dividends.

We have also declared a Nonqualified Written Notice of Allocation ("NQWNA"). Please see the reverse side of this letter for details.

You can follow our performance on our website by reviewing our financial statements that are posted quarterly for the months ending November, February, May, and August. Please visit www.glaciallakesenergy.com and click on the 'Investing in GLE/Member Information' tab.

If you are interested in purchasing additional shares of GLCP shares, our stock is traded on www.Agstocktrade.com or you can call them directly at 1-800-859-3018.

We highly recommend Direct Deposit to our shareholders. Direct Deposit payments for these cash dividends are sent electronically directly to the shareholder's bank account eliminating mailing delay or lost checks. **To enroll, please complete the enclosed authorization form, include a voided check, and return it to GLCP, PO Box 1323, Watertown, SD 57201.**

On behalf of the Board of Directors and the GLE team, thank you for your continued support!

If you have any questions regarding this notice, please send an email to mkohl@glaciallakesenergy.com or contact Marcy Kohl at 605-882-8480.

Sincerely,

GLACIAL LAKES CORN PROCESSORS

Jim Seurer
Chief Executive Officer

(please see other side)



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January 5, 2024

RE: NONQUALIFIED WRITTEN NOTICE OF ALLOCATION FOR FY2023

Dear GLCP Member/Shareholder:

This is a Nonqualified Written Notice of Allocation ("NQWNA") as defined in Section 1388(d) of the Internal Revenue Code of 1986, as amended. This Nonqualified Notice is issued *in addition to* the cash patronage dividends paid or to be paid to you, a GLCP Member/Shareholder of record on August 31, 2023, for the fiscal year then ended ("FY2023").

This Nonqualified Notice reflects your share of patronage income for FY2023 that has been retained by GLCP and, as such, is not taxable to recipients until paid.

The FY2023 Nonqualified Written Notice of Allocation is **12.1 cents** (\$0.121) per share of GLCP common stock outstanding as of August 31, 2023.

Please do not include the dollar values stated within this Nonqualified Notice in your taxable income for 2023. Your tax basis in the Nonqualified Notice is zero. Income recognition by the GLCP Member/Shareholder only takes place in the taxable year in which the Nonqualified Notice is paid by the GLCP.

Please note: Under section 11.05 of our Bylaws, the Nonqualified Notice is attached to and automatically bundled with a Member/Shareholder's common stock, and any transferee of all or a portion of a Member/Shareholder's common stock shall succeed to any entitlement of the transferor that is based on patronage of the transferor, including the Nonqualified Notice.

The redemption of the Nonqualified Notice is solely within the discretion of the GLCP Board of Directors and shall be paid to the holder of record as of any such future record date, yet to be determined, on which the Board of Directors declares and authorizes the redemption of the Nonqualified Notice or portion thereof.

If you have any questions regarding this notice, please contact our office at 605-882-8480.

Sincerely,
GLACIAL LAKES CORN PROCESSORS

Jim Seurer
Chief Executive Officer