



## Glacial Lakes Energy Export Holdings, LLC

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January 28, 2026

To the Shareholders of Glacial Lakes Corn Processors:

In October 2015, we created an Interest Charge-Domestic International Sales Corporation (“IC-DISC”) company called Glacial Lakes Energy Export Holdings, LLC. The purpose of this company is to provide a lower “qualified dividend” taxation rate than that afforded by the patronage income and dividends you now receive from Glacial Lakes Corn Processors (GLCP), which is taxed as ordinary income. In doing so, we separate our patronage-sourced income into two buckets: (1) income earned on export sales of the ethanol and co-products we produce and (2) income earned on domestic sales of the ethanol and co-products we produce.

Income allocation and dividend payments can differ for GLCP stock buyers and sellers from September through December because IC-DISC uses a December 31 tax year, while GLCP’s fiscal year ends August 31.

If you **DID NOT** make any changes to your share ownership during the year (such as selling or transferring GLCP shares), you will receive the full dividend payment from GLE Export Holdings, LLC in the amount of \$0.01082 per share, as shown below.

This amount includes:

- **\$0.00501** for the “long year” period (January 1, 2025 – August 31, 2025)
- **\$0.00581** for the “short year” period (September 1, 2025 – December 31, 2025)

If you **SOLD or TRANSFERRED** shares between **September 1, 2025, and December 31, 2025**, you will receive only the **long year** amount of **\$0.00501** per share, since you were the shareholder of record on August 31, 2025. The new owner will receive the **short year** amount of **\$0.00581** per share as the shareholder of record on December 31, 2025.

Likewise, if you **PURCHASED** shares during either the “long” or “short” period, you will receive the corresponding amount as listed above.

Income and dividends from GLE Export Holdings, LLC are reported differently than those from GLCP. Export Holdings passes through 100% of its income to GLCP shareholders on a Schedule K-1. We expect the 2025 tax year K-1 forms to be mailed in early February. Please provide these forms to your tax preparer or consultant for review.

If you have any questions, please feel free to contact our office at 605-882-8480. Thank you for your continued support!

Sincerely,  
**GLACIAL LAKES ENERGY, LLC**

James A. Seurer  
Chief Executive Officer