



November 2025



Positioning GLE for Long-Term Success

Jim Seurer, Chief Executive Officer

We ended fiscal year with audited net income of \$51.4 million, a “Top 6” year for us. During much of the year, crush margins were generally strong with higher margins coming in the summer and holiday quarters. Our audited working capital was \$100.7 million at year end.

For the past two years, our attention has been focused on understanding and lowering our carbon intensity (CI) scores at each of our four plants to position us for low carbon market premiums and 45Z/45Q federal tax credits. Although our progress was dealt a significant blow by the suspension of the CO₂ pipeline, we continue to push forward looking at major capital projects that will replace the 25-30 point CI reduction offered by the pipeline. The major difference now is that we will be required to fund these projects ourselves whereas previously, Summit Carbon Solutions was going to fund them.

Summit Carbon Solutions is now planning to “go around” South Dakota due to the passage of RL21, which prohibits the use of eminent domain for building carbon pipelines in our state. This will put South Dakota ethanol at a competitive disadvantage with ethanol produced in states which can build CO₂ pipelines. Ethanol plants in South Dakota will have to develop other solutions which may include the trucking or railing of CO₂ to out-of-state sequestration sites.

Despite what our pipeline opponents believe, we cannot dictate that large markets adapt to our preferences, rather it is we, as the producer-seller, who must adapt to the preferences of our customer-buyer if we expect to be successful. High-population West Coast states which we currently serve are driving the demand for low-carbon fuels, and they consume enormous amounts of fuel. To remain competitive, we must sell in these markets. Regardless of our personal or political views on carbon capture, it is here to stay. Looking out into the future, lowering our CI scores will also be critical to diversify into new ethanol-based products such as SAF (sustainable aviation fuel) or other “green” chemicals.

At the end of the day, our goal remains the same: to protect the value of GLE for our shareholders while positioning ourselves for long-term success in a rapidly changing market. We will continue to explore every option available to reduce our CI score and we will pursue opportunities in low-carbon fuel markets. We appreciate your support of these objectives.

Annual Meeting Recap

The GLCP annual meeting was held on November 21, 2025 at the Codington County Expo Building in Watertown. We had approximately 250 registered shareholders in attendance.

Our guest speaker was Buddy Kavalier, John Deere Power Systems. John Deere has made a formal commitment to biofuels such as ethanol as they understand the importance of developing markets such as their prototype tractor that will use E98 fuel.

The Board of Directors election results: District 1 – David Little, Watertown, SD; District 2 – Steve Birkholtz, Willow Lake, SD; and District 3 – Jeff Schmidt, Sioux Falls, SD. To view our complete Board of Directors, visit our website.

Annual Audit of FY2025 Complete

The FY 2024-2025 audit is complete and available on our website at glaciallakesenergy.com

Partial NQWNA Redemption Approved

The Glacial Lakes Corn Processors Board of Directors is pleased to announce a distribution of the Nonqualified Written Notice of Allocation (NQWNA) from FY2024 in the amount of \$0.10 per share. This distribution will be made to shareholders of record as of November 19, 2025, at 5:02 p.m. CST, with payment to be issued early January 2026.

This payment is part of the \$0.29 NQWNA declared in 2024, leaving \$0.13 per share remaining. *(Earlier this year, on September 17, 2025, the GLCP Board declared a \$0.06 per share redemption of the \$0.29 per share NQWNA “from FY2024”).* No determination has been made at this time regarding when the remaining balance will be paid.

We’ve received numerous questions from shareholders regarding the payment of the remaining \$0.13 per share NQWNA. First, it’s important to state that the GLCP Board of Directors and Management takes a very cautious and conservative approach in managing the finances of your Cooperative. Why? Some of this is due to past history (2008 capital call), some is due to capital improvement projects to which we have already committed, some is due to positioning for strategic opportunities as they come up, and, definitely, some is due to what we see coming down the pike in terms lowering our carbon intensity (CI) score. Every business must look into the future and determine what it takes to remain competitive, and no business can return 100% of its profits if it expects to grow and survive.

Additionally, the GLCP Board of Directors also declared another Nonqualified Written Notice of Allocation (“Nonqualified Notice”) as defined in Section 1388(d) of the Internal Revenue Code of 1986, as amended. The FY2025 Nonqualified Written Notice of Allocation is \$0.09447 per share of GLCP common stock outstanding as of August 31, 2025. Combined, there is now \$0.22447 in FY2024 and FY2025 NWQNA attached to each share.

Your Board and Management are fully committed to keeping your investment competitive and viable well into the future. With the suspension of the CO2 pipeline in South Dakota and pipeline projects in neighboring states moving forward, we must find ways to lower our carbon intensity (CI) score, to protect our long-term viability. This will require significant capital investment over the next few years. The NQWNA is an important tool that we can use to help finance these CI reduction improvements and elevate the competitiveness of your investment in ethanol.

So, the use of the NQWNA provides significant advantages for both the Cooperative and its shareholders. For GLCP shareholders, there are no taxes due until the NQWNA is actually paid since all taxes have been paid by GLCP at the entity level with tax credits we have been accumulating since 2012.

FY2025 Key Statistics (unaudited)

In Millions	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	YTD FY2025
Net Income	\$13.2	\$5.8	\$10.7	\$18.4	\$48.1
200P Produced	90.3	95.0	94.2	90.5	370.0
Corn Oil (lbs)	32.0	33.0	35.8	38.4	139.2