



GLACIAL LAKES CORN PROCESSORS

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2022 – 2023 CORN DELIVERY COMMITMENT NOTICE

TO: GLCP Shareholders
FROM: GLCP Board of Directors
DATE: August 30, 2022
RE: Corn Delivery Commitment, Pool Fee, & Freight Rates

As part of your ownership in Glacial Lakes Corn Processors, a South Dakota cooperative, you agreed to deliver a sufficient amount of corn to supply our ethanol production facilities in proportion to your GLCP stock ownership. This is accomplished through our shareholder corn delivery commitment (“delivery commitment” or “corn call”) under our Uniform Marketing and Delivery Agreement.

For fiscal year 2023, we are issuing a corn call of 0.70 bushel per share (for example, if you own 10,000 shares, your corn commitment is 7,000 bushels). Your commitment has increased slightly from last year to reflect our estimated usage of nearly 128 million bushels of corn over the next 12 months to produce an estimated 378 million gallons of ethanol.

The 0.70 bushel per share delivery commitment will be effective for the processing year/fiscal year which begins September 1, 2022 and ends August 31, 2023 (“fiscal year 2023”). If you do not have access to corn or otherwise choose to have Glacial Lakes Energy secure your delivery commitment, we will purchase corn from the “pool” on your behalf and charge you a nominal administrative fee (“Pool Fee”).

For fiscal year 2023, we have established the Pool Fee at \$0.006 per bushel, which remains the same from last year. In the previous example of 10,000 shares with a delivery commitment of 7,000 bushels, your cost to use the pool to purchase and deliver your corn commitment is \$42.00. This Pool Fee will be assessed on all undelivered bushels at the end of our fiscal year (August 31, 2023). Should you choose to sell your GLCP shares, and have not fulfilled your delivery commitment, the pool fee will be assessed at the time of sale.

If you do not intend to deliver your corn commitment or if you deliver only a portion of your commitment, you do not need to notify us nor send payment to use the pool. The pool will secure your corn commitment on your behalf, and **we will automatically deduct the pool fee due from a future dividend check equal to the undelivered committed bushels after the end of the fiscal year (August 31, 2023).**

**** PLEASE DO NOT MAKE YOUR PAYMENT UNLESS YOU ARE INVOICED ****

(please see the other side of this letter)

In response to a short crop and expected tight corn supply last year, the Board of Directors established the Short Crop Freight Program.

This program was very successful and allowed us to procure the corn we needed from our shareholders to keep our plants operational. The program also improved our share value by an increase of almost \$0.25 per share over the last year.

Since this year’s harvest season is expected to be bountiful and we believe corn will be readily available, we will be discontinuing the Short Crop Freight Program on August 31, 2022. However, we will continue to offer our standard freight rates on delivered committed bushels.

All GLCP shareholders have the opportunity to deliver their corn commitment to one of our four facilities: Aberdeen, Huron, Mina and/or Watertown and receive the freight incentive. As referenced, the pool will purchase the corn commitment for shareholders who choose not to deliver or deliver a portion of their committed bushels.

For our Huron production facility, Agtegra is contracted to procure and supply our corn. Shareholders who wish to contract and deliver committed bushels to the Huron facility will need to contact Agtegra directly to do so.

Please make sure to inform them that you are delivering your GLCP corn commitment so Agtegra can inform us to issue a separate check for your freight incentive. The freight rates in effect from September 1, 2022 thru August 31, 2023 are shown below.

FREIGHT RATES (Huron ONLY):

0-10 miles	\$0.02
11-20 miles	\$0.03
21+ miles	\$0.04

FREIGHT RATES (Aberdeen, Mina, & Watertown, ONLY):

0-10 miles	\$0.04
11-20 miles	\$0.06
21-30 miles	\$0.08
31-40 miles	\$0.10
41-50 miles	\$0.12
51-60 miles	\$0.13
61-70 miles	\$0.15
71-80 miles	\$0.17
81-90 miles	\$0.19
91-100 miles	\$0.21
101+ miles	\$0.23

To contract corn for delivery at one of our GLE facilities, please contact the following:

- Aberdeen Carly Wheeting, Laura Hanson, Brooke DeRouchev or Chris Smith at GLE @ 605-225-9900
- Huron Bailey Masat at Agtegra @ 605-846-1717
- Mina Carly Wheeting, Laura Hanson, Brooke DeRouchev, or Chris Smith at GLE @ 605-225-9900
- Watertown Jeff Olson, Jake DeBerg, or Tami Magstadt at GLE @ 605-882-8480

If you have any questions, please contact Penni Tuttle or Marcy Kohl in our office at 605-882-8480.

Thank you for your continued support!