



Glacial Lakes Energy Export Holdings, LLC

P.O. BOX 1323 • WATERTOWN, SD • 57201
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January 31, 2024

To the Shareholders of Glacial Lakes Corn Processors:

Please find enclosed your dividend check from Glacial Lakes Energy Exports Holdings, LLC (Export Holdings) for its 2023 earnings.

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.

It is important to note that there are differences with the allocation of income and the payment of dividends between GLCP and IC-DISC for buyers and sellers of GLCP common stock during months of September through December. This is because the IC-DISC must file a tax return based on a December 31 (calendar year) tax year and GLCP files its tax return based on its August 31 (fiscal year).

If you did **NOT** make changes to your membership, such as sell or transfer any GLCP shares during the year, you will find your dividend payment from GLE Export Holdings, LLC in the amount of \$0.02769 per share enclosed.

Approximately \$0.01968 of this is attributed to the "long year" period from January 1, 2023 through August 31, 2023 and \$0.00801 is attributed to the "short year" period from September 1, 2023 through December 31, 2023.

If you sold or transferred shares between September 01, 2023 and December 31, 2023, you will see only the "long year" amount (\$0.01968) because you were the shareholder of record on August 31, 2023 and the new owner will receive the "short year" amount (\$0.00801) as shareholder of record on December 31, 2023.

The income and dividends from GLE Export Holdings, LLC is reported to you differently than the income and dividends from GLCP. The Holding Company will pass through 100% of its income to GLCP shareholders on a Schedule K-1. **We anticipate the K-1's reflecting the amount which applies to the 2023 tax year to be mailed in early February. Please take the K-1 forms to your tax preparer/consultant for their 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