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Do we have your current address and phone number? Have you moved? No longer have a home phone? Is your cell phone your only phone number? What is your email address? Call or send an email to investor-relations@dakotaethanol.com with your current contact information.

This newsletter contains forward-looking statements. We undertake no responsibility to update any forward-looking statement. When used, the words "believe", "expect", "will", "can", "estimate", "anticipate" and similar expressions are intended to identify forward-looking statements. Readers should not place undue reliance on any forward-looking statements and recognize that the statements are not predictions of actual future results; which could, and likely will differ materially from those anticipated in the forward-looking statements due to risks and uncertainties, including those described in our SEC filings, copies of which are available through our website or upon request.

CEO Report:

Deregistration vote set

Members will soon be receiving mailings from Lake Area Corn Processors as the Securities and Exchange Commission (SEC) has cleared our deregistration proxy and allowed this matter to go forward to a vote of the Members. This vote will be held on October 22, 2024, at 10:00 a.m. at Nicky's in Madison, S.D.

You will receive a printed Proxy Statement which includes: (1) why the board is recommending deregistration from the SEC and (2) a complete copy of the proposed Fourth Amended and Restated Operating Agreement which will be voted on for adoption at the Special Meeting. We encourage you to read these in full.

We expect you may have questions. We are hosting informational meetings on Sept. 24 at 3:00 p.m. and 7:00 p.m. at Nicky's in Madison, S.D. where you are welcome to ask questions.

You do NOT need to vote in person at the Special Meeting. You will be receiving a proxy card with the Proxy Statement and a return envelope. Please complete this proxy card and return to us at your earliest convenience – no later than October 21 for your vote to count.

Your vote on this matter is very important to us! We encourage you to contact us with any questions you may have.

—Scott Mundt, CEO

Important dates:

- **Sept. 24:** Informational meetings, 3 p.m. and 7 p.m.
- **Oct. 21:** Deadline to return proxy vote
- **Oct. 22:** Special meeting/official vote, 10 a.m.

2025 board nominations due Nov. 8

Any member wishing to have a proposal included in the 2025 annual meeting information statement must submit the proposal in writing to the company by November 8, 2024. Manager nominations must be made on a Manager Nomination Petition and submitted by January 1, 2025, unless the company notifies the members of a different deadline. We suggest that proposals for the 2025 annual meeting of members and manager nominations be submitted by certified mail-return receipt requested.

Members who intend to present a proposal at the 2025 annual meeting of members, without including such proposal in the annual meeting information statement, must provide notice of such proposal no later than January 24, 2025. Lake Area Corn Processors reserves the right to reject, rule out of order, or take appropriate action with respect to any proposal that does not comply with these and other applicable requirements.

Second distribution of 2024 approved

The board declared a distribution of \$0.30 per unit to members of record July 1, 2024. Total distribution of \$8,886,000. This is the

second distribution paid in 2024. Total distributions of \$0.60 per unit paid in 2024.

CFO Report:

Falling corn, strong ethanol boost profits

The second quarter of 2024 was a continuation of falling prices in the commodity markets. Corn and distillers grains values continued to fall as strong crop prospects for corn and soybeans are pressuring the market prices. Ethanol values increased as summer driving demand supported values. As a result, gross profits increased for the quarter and year-to-date gross profits surpassed last year. Dakota Ethanol ran at full capacity for the quarter, producing 23.3 million gallons of ethanol.

Hankinson Renewable Energy and Ringneck Energy both ran at full capacity for the quarter and experienced strong margins also. The increased ownership share of Hankinson has enhanced net income over the last year as well.

—Rob Buchholtz, CFO

Balance Sheet Data	6/30/24	12/31/23
Current Assets	\$26,997,583	\$61,486,747
Total Assets	162,174,214	193,384,154
Current Liabilities	17,064,632	37,989,725
Long-Term Liabilities	4,001,000	20,001,000
Member's Equity	141,108,582	135,393,429
Book Value Per Capital Unit	4.76	4.57

Statement of Operations	Six Months Ended 6/30/2024	Six Months Ended 6/30/2023
Revenues	\$96,087,538	\$152,020,353
Gross Profit	10,478,298	9,729,602
Net Income	\$14,772,353	\$12,045,846
Capital Units Outstanding	29,620,000	29,620,000
Net Income Per Capital Unit	\$0.50	\$0.41

LACP trading holds steady over last year

The table contains information concerning completed unit transactions that occurred over the last four quarters. There are 29,620,000 capital units issued and outstanding. The total 68,000 units traded from third quarter 2023 through second quarter 2024 represents 0.23% of units outstanding.

So far in third quarter 2024 there have been 5,000 units traded at \$6.00 per unit.

Quarter	Low Price	High Price	Average	Units Traded
Third Quarter 2023	4.49	4.49	4.49	3,500
Fourth Quarter 2023	6.00	6.08	6.06	25,000
First Quarter 2024	6.00	6.06	6.01	20,000
Second Quarter 2024	6.10	6.50	6.31	19,500

For more details on Lake Area Corn Processors, LLC trading please contact Variable Investment Advisors at 1-800-859-3018, visit their website at www.agstocktrade.com or contact our office.

ACE focus: Carbon from field to pipeline

The American Coalition for Ethanol (ACE) hosted its 37th annual conference in Omaha last month.

Recognizing the two-year anniversary of the Inflation Reduction Act on August 16, U.S. Department of Agriculture Secretary Vilsack's remarks touched on the Department's investment in ACE's Regional Conservation Partnership Program (RCPP) and its Higher Blends Infrastructure Incentive Program (HBIIIP).

"USDA is working with ACE through the Regional Conservation Partnership Program to invest Inflation Reduction Act funds in the field as we create new markets for farmers and biofuel producers, and we are also working together to help make E15 more widely available to save millions of dollars for the American people while ensuring that producers can tap into additional opportunities like Sustainable Aviation Fuels," Vilsack said. "We appreciate our partnership with ACE to help communities invest in homegrown biofuels through the Higher Blends Infrastructure Incentive Program, which aims to lower fuel costs for families, generate new revenue streams for American farmers and businesses and bring

good-paying jobs to rural communities."

In addition to ACE leadership and Secretary Vilsack's remarks, Lee Blank provided an update on Summit Carbon Solutions' pipeline project. Other convention general session speakers included Mackenzie Boubin with the U.S. Grains Council, who shared an update on ethanol markets around the globe; Marty Ruikka with The ProExporter Network, who shared biofuel feedstock projection realities for renewable diesel and sustainable aviation fuel; and a panel of speakers discussing the current state of GHG modeling and how to unlock new markets and tax credits with climate-smart agriculture.

Alverson re-elected to ACE board

Ron Alverson, representing Dakota Ethanol, was re-elected Aug. 14 to another 3-year term on the board of directors of the American Coalition for Ethanol just prior to the annual conference. Ron's service on the ACE board includes as secretary and an executive committee officer.