

# LAKE AREA CORN PROCESSORS, LLC



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## Proxy Statement

2026 Annual Meeting of Members

Tuesday, April 14, 2026

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### SOLICITATION AND VOTING INFORMATION

The proxy is solicited by the Managers (the “**Board**”) of Lake Area Corn Processors, LLC (the “**Company**”) for use at the 2026 Annual Meeting of Members of the Company to be held on Tuesday, April 14, 2026 (the “**2026 Annual Meeting**”), and at any adjournment thereof. The 2026 Annual Meeting will be held in person at **Silver Creek Events, 45081 SD Highway 34, Madison SD 57042**. The 2026 Annual Meeting will commence at approximately 1:00 p.m. CDT.

#### QUESTIONS AND ANSWERS ABOUT THE 2026 ANNUAL MEETING AND VOTING

**Q: Why did I receive this proxy statement?**

**A:** The Board is soliciting your proxy to vote at the 2026 Annual Meeting because you were a Class A, Class B, or Class C Member of the Company at the close of business on the Record Date and are entitled to vote at the meeting.

**Q: When and where is the 2026 Annual Meeting?**

**A:** The 2026 Annual Meeting will be held in person on Tuesday, April 14, 2026. The 2026 Annual Meeting will commence at approximately 1:00 p.m. CDT.

The meeting will take place at the Silver Creek Events, 45081 SD Highway 34, Madison SD 57042.

**Q: What am I voting on?**

**A:** You are voting on the election of three managers to the Board. The nominees for the manager election are Wayne Backus, Todd Brown, and Marty Thompson. All nominees are incumbent managers.

**Q: How many votes do I have?**

**A:** Class A, Class B, and Class C Members are entitled to one vote for each unit that they hold on the election of Managers to the Board of Managers during the 2026 Annual Meeting, and are entitled to one vote for each unit that they hold on certain other matters as set forth in the Operating Agreement. For the manager election, each open manager seat is considered a separate matter so members will be able to vote for one nominee for each unit owned of record as of the Record Date.

Class D Members do not have the right to vote on the election of the Managers.

**Q: What is the voting requirement to elect the managers and what is the effect of a withhold vote?**

**A:** Managers are elected by a plurality of the votes cast by the applicable units eligible to vote at a meeting of the members at which a quorum is present. This means that the three managers who receive the most votes in the election, regardless of whether they receive votes of a majority of the units represented at the meeting, will be elected as managers.

With respect to any matter presented for a vote at the 2026 Annual meeting, including the election of managers, a Member abstaining on any vote or withholding the Member's vote will be counted as present for quorum purposes, but the units of the Member will not be counted as votes cast for or against the act, matter, decision, question or other determination in question.

**Q: How do I vote?**

**A:** For the 2026 Annual Meeting, membership units can be voted in person or by proxy. You may cast your votes by executing a proxy card for the 2026 Annual Meeting and submitting it to the Company prior to the 2026 Annual Meeting. Completed proxy cards must be **RECEIVED** by the Company by 5:00 p.m. CDT on Monday, April 13, 2026 in order to be valid. The Company urges you to specify your choices by marking the appropriate boxes on your proxy card for the 2026 Annual Meeting. After you have marked your choices, please sign and date the proxy card and return it to the Company by mail at PO Box 100, Wentworth, SD 57075, fax it to us at (605) 483-2681 or scan and e-mail the ballot to [investor-relations@dakotaethanol.com](mailto:investor-relations@dakotaethanol.com). If you sign and return the proxy card without specifying any choices, your membership units will not be voted either for or against any nominee.

**Q: What happens if I mark too few or too many boxes on the proxy card?**

**A:** If you do not mark any choices on the proxy card, then the proxies will not vote your units for or against any nominee. If you mark contradicting choices on the proxy card, such as both **FOR** and **WITHHOLD** for a nominee, your vote will not be counted with respect to the manager nominee for whom you marked contradicting choices. However, each fully executed proxy card will be counted for purposes of determining whether a quorum is present at the 2026 Annual Meeting.

### **PROPOSAL ONE ELECTION OF MANAGERS**

Seven (7) managers comprise the Board serving staggered three-year terms. Three managers are to be elected by the members at the 2026 Annual Meeting and the terms of the other managers expire in 2027 or 2028.

Below is a chart showing when each manager's term expires.

Year of Annual Meeting	Manager Whose Term Expires
2026	Wayne Backus
	Todd Brown
	Marty Thompson
2027	Ronald Alverson
	Randy Hansen
2028	Kevin Minnaert
	Dave Wolles

In 2023, Wayne Backus, Todd Brown, and Marty Thompson were elected to serve a three-year term until the 2026 Annual Meeting. In 2024, Ronald Alverson and Randy Hansen were elected to serve a three-year term until the 2027 Annual Meeting. In 2025, Kevin Minnaert and Dave Wolles were elected to serve a three-year term until the 2028 annual meeting.

Our nominating committee has nominated Wayne Backus, Todd Brown, and Marty Thompson for election at the 2026 Annual Meeting. All nominees are incumbent managers. No nominees were recommended by the members of the Company.

***Biographical Information for Manager Nominees***

**Wayne Backus, Incumbent Manager/Nominee.** Mr. Backus has owned Wayne's Repair since 1974. Mr. Backus graduated from Chester High School. Mr. Backus and his wife Bonnie have three grown children and twelve grandchildren. Mr. Backus is a member of Our Savior Lutheran Church where he is a trustee. Mr. Backus is also the Secretary and Treasurer of the Wentworth Development Corp., and he was involved with the steering committee that worked to bring Dakota Ethanol to the area. Mr. Backus was a member of the Wentworth Fire Department for 43 years and served as chief for 40 years and he was also a state fire service instructor. Mr. Backus retired from the fire service in 2017. Mr. Backus has been a member of the Board since our 2014 annual meeting. Mr. Backus serves on our audit and compensation committees. Mr. Backus also serves on the board of managers of Dakota Ethanol, L.L.C., our wholly-owned subsidiary.

**Todd Brown, Incumbent Manager/Nominee.** Mr. Brown began farming on the family farm in 1983 in Dell Rapids, SD. Currently, this farm is now a third-generation family farm. Todd and his wife Michelle, along with his parents, two sons and their families, raise corn, soybeans, and have a cattle operation. Todd and Michelle have three grown children, and five grandchildren. Mr. Brown is an active member of St. Mary's Parish and serves on the Finance committee. He is also a member of the American Coalition for Ethanol. In 1999, Mr. Brown volunteered for the Dakota Ethanol Steering Committee, which developed and aided in the building of the plant. Mr. Brown has been on the Board of Directors since their inception, and is currently serving as the Treasurer for Dakota Ethanol and is the Chairman for Lake Area Corn Processors L.L.C.

**Marty Thompson, Incumbent Manager/Nominee.** Since 2002, Mr. Thompson has been self-employed as a farmer, and Mr. Thompson was a Pioneer Seed salesman for 20 years. Prior to commencing his career in farming and seed sales, Mr. Thompson was in the United States Army. Mr. Thompson attended Dakota State University where he graduated with a Bachelor of Business in Management Information Systems. Mr. Thompson has served on various boards since completing his college education. Mr. Thompson has been a member of the Board since our 2014 annual meeting. Mr. Thompson serves on our audit and compensation committees. Mr. Thompson also serves on the board of managers of Dakota Ethanol, L.L.C., our wholly-owned subsidiary.