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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.

Second 2023 distribution declared

The board of managers has declared another distribution to members. This distribution will be \$0.10 per unit to members of record as of July 1, 2023. The board had previously declared a distribution of the same amount earlier in 2023.

2024 proposals, nominations due Nov. 10

Any member wishing to have a proposal included in the 2024 annual meeting information statement must submit the proposal in writing to the company by November 10, 2023. Manager nominations must be made on a Manager Nomination Petition and submitted by January 1, 2024, unless the company notifies the members of a different deadline.

receipt requested.

Members who intend to present a proposal at the 2024 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, 2024. 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.

We suggest that proposals for the 2024 annual meeting of members and manager nominations be submitted by certified mail-return

CFO Report:

YTD comparable to 2022, despite weaker Q2

Dakota Ethanol has increased production and sales volumes in 2023 following the 2022 fermentation expansion, currently running near a 100 million gallon annual rate.

Revenues increased over 2022 due to increased production and sales volumes. Ethanol and corn oil values were weaker and distillers grains values increased.

Gross profit decreased due to increased cost of revenues, due to higher corn and natural gas consumption. Corn cost per bushel was slightly lower and natural gas prices increased.

Unit trading

There are 29,620,000 capital units issued and outstanding. Units traded in the last year represent just 0.33 percent of the total units outstanding (96,500 units).

Balance Sheet Data	6/30/23	12/31/22
Current Assets	\$50,312,367	\$59,455,069
Total Assets	147,884,115	156,406,527
Current Liabilities	27,979,129	45,460,292
Long-Term Liabilities	2,999,104	2,998,229
Member's Equity	116,905,882	107,948,006
Book Value Per Capital Unit	3.95	3.64

Statement of Operations	Six Months Ended 6/30/2023	Six Months Ended 6/30/2022
Revenues	\$152,020,353	\$139,888,192
Gross Profit	9,729,602	11,528,459
Net Income	\$12,045,846	\$12,788,173
Capital Units Outstanding	29,620,000	29,620,000
Net Income Per Capital Unit	\$0.41	\$0.43
Distributions Per Capital Unit	\$0.10	\$0.51

Quarter	Low Price	High Price	Average	Units Traded
Q4 2022	3.90	3.95	3.92	30,000
Q1 2023	4.25	4.47	4.38	12,000
Q2 2023	4.24	4.47	4.25	51,000
Q3 2023	4.49	4.49	4.49	3,500