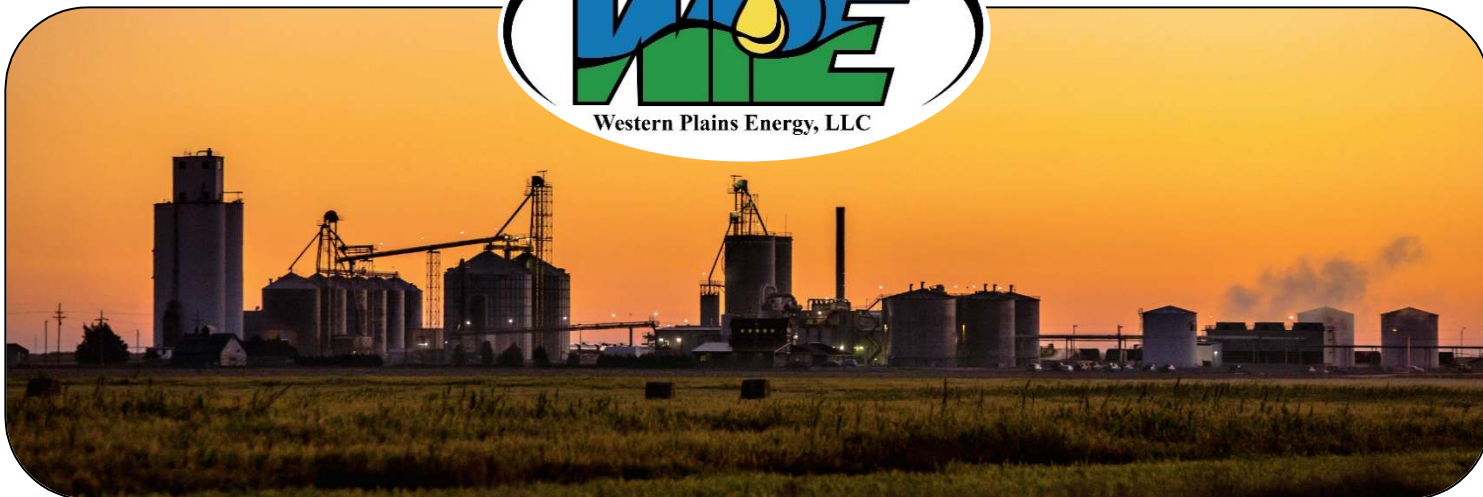


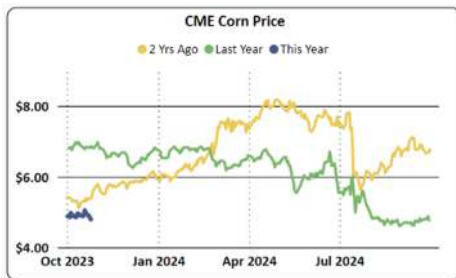
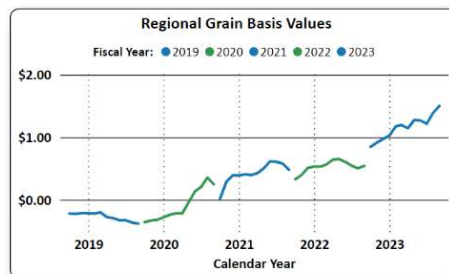


Western Plains Energy, LLC



November 2023 Newsletter

That's a wrap on fiscal year 2022-23. As you know, last year's crop production was significantly impacted by the drought. The combined production of corn and sorghum in Kansas was 39% smaller than the previous year's production. This disrupted the normal grain procurement channels and forced us to be more creative and to reach out to new areas to purchase grain. In addition, grain basis values in the region exploded, and we made the tough decision to operate at reduced production rates to minimize the impact of the high grain costs. Despite the challenges, I am proud of the staff and how they responded and managed throughout the fiscal year.



The unaudited financials for the fourth fiscal quarter of the year are included. The CME market values for corn for this quarter averaged \$5.00 per bushel, which is down from \$6.27 compared to the same quarter last fiscal year and down \$1.27 from the third quarter average for this fiscal year. Our average basis value remained high for this quarter as we finished grinding through our old crop grain.

Ethanol values peaked in late June and then fell for the first half the quarter. The market then built value through the second half of the quarter, gaining about \$0.28 per gallon.



The Chicago cash price for ethanol averaged \$2.31 per gallon for the latest quarter, compared to \$2.46 for the previous quarter and \$2.51 for the fourth quarter last fiscal year. Net ethanol values for this quarter were 2% lower than values for the same quarter last

Board of Managers

- Jeff Torluemke

President

- Dave Mann

Vice President

- Ben Dickman

Secretary

- Rick Billinger

Manager

- Steve Sershen

Manager

- Scott Foote

Manager

- Brian Baalman

Manager

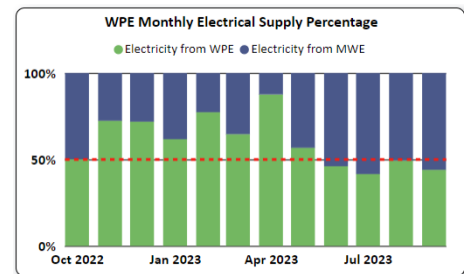


fiscal year and 10% lower for the fiscal year compared to the previous fiscal year.

With the reduced production rate, total sales for the fourth quarter were down 42% compared to the same quarter last year and down 35% compared to the previous fiscal year. Ethanol sales were down 39% for the fiscal year, while distiller sales were down 17%. Total grain expenses were down by \$17 million for the quarter compared to the same period last year, and the unit costs for grain were down 15%. Other operating expenses were 31% lower for the quarter compared to the same period last fiscal year, and they were 24% lower comparing this fiscal year to the previous fiscal year.

Overall, margins and net income have generally been good for the broader industry. Unfortunately, high grain prices and reduced production rates have significantly impacted our competitiveness amongst the industry. Crude oil pricing generally increased from the low \$70's to \$90 across the quarter, which helped bolster ethanol values. This has also incentivized stronger ethanol production across the industry, which in turn has started to put downward pressure on ethanol values.

Finally, the wind turbine continues to operate well. The chart shows the percentage of electricity that WPE purchased each month from Midwest Energy and from Western Plains Wind. For the last 12 months, about 60% of the electricity used was supplied by Western Plains Wind, LLC.



Current Projects Update:

Grain Project: All three grain silos are complete; however, we have experienced a delay in receiving some of the critical electrical components. We are obviously disappointed as this has impacted our ability to capture harvest grain. We have been working with the contractors to enable us to fill two of the silos and capture some of the tail-end of harvest. Based on what we know today, we expect full operation of the system to be available in late January 2024.

Membrane Dehydration Project: This project will replace the current molecular sieve system with newer, more efficient technology. The project is expected to reduce our overall thermal energy requirements, creating a lower carbon intensity operation. The onsite construction for this project is expected to start before the end of 2023 and be operational in late-summer 2024.

Please remember that we use a public website that provides a matching service to sell WPE membership units. Members can go to the website and post an offer to sell their units, and members and non-members can place an offer to purchase units. When a sell offer and a buy offer are matched, then the exchange of units is completed. To access, just visit <https://www.agstocktrade.com>. Then click on "Western Plains Energy, LLC" at the bottom of the list in the yellow box on the right side of the page.

AG Stock Trade
 Buy / Sell Register Companies Find My Work FAQ About Us Contact Us

Western Plains Energy, LLC

Trading Status: Active
 Web Site: www.wpe.com
 SEC Filings: No
 View Operations Manual

Current Listings for WPE LLC (Class A)
 Match History for WPE LLC (Class A)

Current Listings for WPE LLC (Class B)
 Match History for WPE LLC (Class B)

Current Listings for WPE LLC (Class C)
 Match History for WPE LLC (Class C)

Current Listings for WPE LLC (Class E)
 Match History for WPE LLC (Class E)

Participating Companies

- Al-Corn Clean Fuel
- East Kansas Agri Energy, LLC
- Global Lakes Core Processors
- Golden Grain Energy, LLC
- Isis Renewable Energy
- Lake Area Core Processors, LLC
- POET
- Redfield Energy, LLC
- Ringsack Energy, LLC
- South Dakota Soybean Processors, LLC
- U.S. Premium Beef, LLC
- Western Dubuque Modern, LLC
- Western Plains Energy, LLC

Western Plains Energy, L.L.C. (WPE) is a Kansas limited liability company formed on July 19, 2021 to build and operate an ethanol production facility in Shaw County, Kansas. 100% was owned by a group of local individuals to promote economic development in northwestern Kansas. The initial contribution of the joint construction is April of 2023 and will be completed by early January 2024.

Production started in the middle of January 2024, producing ten acres ethanol as well as distiller's grain and wet grain. The remainder of corn and DDG is processed from local farmers. U.S. EPA approval



Please follow us on Facebook!

Employee Highlights

Employee Work Anniversaries

Name	Position	Start Date	Years of Service
Rick Holaday	Plant Manager	10/13/2003	20
Joe Renner	Maintenance Supervisor	10/20/2003	20
Rob Bell	Shift Supervisor	10/27/2003	20
Aaron Betz	EHS Manager	11/3/2003	20
Brian Wolf	Maintenance Technician	10/15/2007	16
Derek Peine	CEO	12/2/2013	10
Joni Wilson	Commodities Manager	12/8/2014	9
Megan Tuttle	Accounting Clerk	10/1/2018	5
Kristin Brooks	Distillers Clerk	10/1/2018	5
Miranda Ashmore	Human Resources Manager	10/22/2018	5
Shayne Cook	WPT Driver	10/12/2020	2
Jonathan Corbett	Materials Operator	10/6/2021	2

Thank you

A special thank you to Rick, Joe, Rob, and Aaron for their 20 years of service. These four were all original employees when the plant started operations. Congratulations and thank you for your amazing commitment to WPE!

Employee Birthdays

Month	Employees
October	Tawny Shaw, Verlyn Richardson, Ethan Batchelor
November	Derek Peine, Scottie Beachel, Bill Bright, Rob Bell, Colin Williams
December	Aaron Betz and Trent Meier



We also want to welcome our newest employees: **Steve Tholen** (Materials Operator), **Bill Bright** (Front End Operator), and **Ethan Batchelor** (Front End Operator). *Each of these employees are returning to WPE, and we are truly grateful to have them rejoin us!*