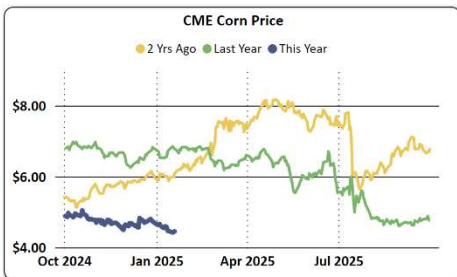
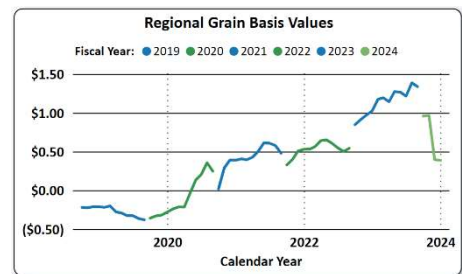


January 2024 Newsletter

Getting through fiscal year 2022-23 was a challenge, and the first quarter of this fiscal year provided a nice change in grain basis and overall financial performance. While this year's crop was not great, it was certainly better than the previous year's crop. With an improved crop, we did see basis values recede. While they didn't return to historical values, they are much improved. As part of the high grain prices, we had



reduced production rates for all of FY2023. With the start of this new fiscal year, we have increased our production rate back up to 100%.



The unaudited financials for the first fiscal quarter of this year are included. The CME market values for corn for this quarter averaged \$4.76 per bushel, which is down 24 cents from the previous quarter and down \$1.92 from the same quarter last fiscal year.

Ethanol values were pretty good in October; however, we have seen a continual slide downward in pricing since. Chicago cash values for ethanol at the beginning of October was \$2.36 per gallon. By the end of December,



values were \$1.59 per gallon. The average price for the quarter was \$1.94 per gallon compared to \$2.31 for the previous quarter and \$2.41 for the same quarter from the previous fiscal year. Net ethanol values for this quarter were 21% lower than values for the same quarter last fiscal year.

With the increased production rate, sales volumes for all products were back up to normal values; however, with decreased values, total sales for the quarter were similar to total sales for the previous fiscal year. Grain expenses

Board of Managers

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- Ben Dickman

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- Rick Billinger

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- Steve Sershen

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- Scott Foote

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- Brian Baalman

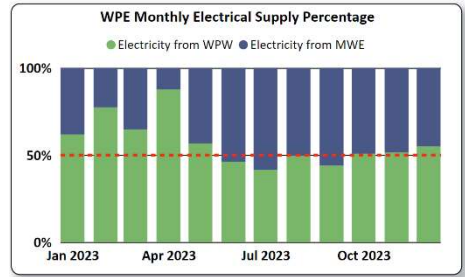
Manager



were down 15% from the same period last fiscal year, despite crushing significantly more grain this quarter. Total costs of goods sold were 14% lower than the same quarter last fiscal year.

Overall, margins and net income were improved for October and November. Unfortunately, deteriorating ethanol values have squeezed margins significantly. Ethanol values are pressured due to over-supply into the market. This is normal for our industry during the winter months. Driving demand typically slows down in December and starts to put pressure on margins. Following, ethanol inventories tend to continue to build until through the winter months. Once the winter weather starts to break in April and May, we typically see gasoline demand pickup, which also means ethanol demand picks up and ethanol margins pick up. So, while we had a good October and November, I expect to see challenging financials for the next quarter.

The wind turbine continues to operate well. For the latest quarter the turbine supplied WPE with 5,885.9 MWh of electricity compared to 5,238.5 MWh of electricity for the same quarter of the previous year. For calendar year 2023, WPE purchased 11,284.4 MWh of electricity from WPW, which was 15% lower than calendar year 2022.



The FY2023 audited financials are included with this newsletter. In addition, please mark your calendar for the 2024 Annual Meeting for Members, which will be held at the Oakley Country Club on March 19, 2024, at 6:30pm. More details on the meeting will be sent out in early February.

Current Projects Update:

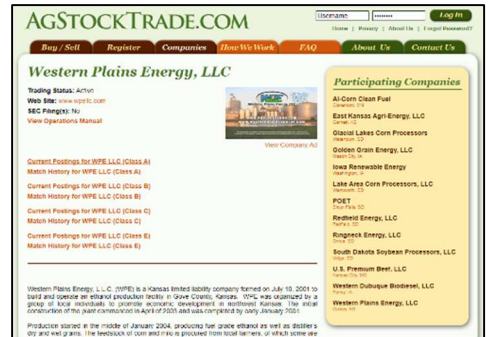
Grain Project: All three grain silos are complete. However, we have experienced a disruption in receiving some of the critical electrical components. The components were originally expected to be here in July, and we are now expecting delivery in the second half of February. This is obviously disappointing for all of us.

Membrane Dehydration Project: As shared in the previous newsletter, this project will replace the current



molecular sieve system with newer, more efficient technology, and it is also expected to reduce our overall thermal energy requirements, creating a lower carbon intensity operation. Onsite civil construction started in the last quarter of 2023. We have also been receiving much of the required equipment. Full scale construction is currently ramping up, with the expectation that the project will be operational by the end of September.

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 process begins to exchange the membership units. 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.



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Employee Highlights

Employee Work Anniversaries

Name	Position	Start Date	Years of Service
Barb Boldt	Lead Commodity Clerk	3/17/2004	20
Verlyn Richardson	WPT Driver and Maintenance Supervisor	1/29/2011	13
Darin Honeyman	WPT Driver	1/29/2011	13
Dusty Zerr	CFO	3/1/2018	6
Kyle Braun	Materials Operator	1/4/2021	3
Shanon Rice	WPT Driver	2/27/2023	1
Jeff Brittenham	IT Manager	3/1/2023	1

Thank you

A special congratulations and thank you to Barb Boldt for reaching her 20 years of service.

Employee Birthdays

Month	Employees
January	Miranda Ashmore, Michael Reed, Steve Tholen
February	Jesus Campos, Justin Deges
March	Kyle Braun, Giovani Caasi

