



May 6, 2022

Dear Member:

You are cordially invited to an Annual Meeting of the members of Lincolnway Energy, LLC (the “Company”) which will be held at the Gateway Hotel & Conference Center, 2100 Green Hills Drive, Ames, Iowa 50014 on June 16, 2022, commencing at 7:00 p.m. central time (the “Annual Meeting”).

A Notice of Internet Availability of Proxy Materials (which includes information about the proxy card, proxy statement, and notice of the Annual Meeting (the “Proxy Materials”)) was mailed to our members on or about May 6, 2022, and the Proxy Materials were posted on our website at [www.lincolnwayenergy.com](http://www.lincolnwayenergy.com) under the “Investors” tab on the same date. We urge all members to access the Proxy Materials, print the proxy card, fill it out and send it to us to count your votes for the Annual Meeting. We will also mail proxy cards to all members on or about May 16, 2022.

Details of the business to be conducted at our Annual Meeting are provided in the attached Notice of Annual Meeting of Members and Proxy Statement.

**YOUR VOTE IS VERY IMPORTANT**, and it is important that your units be represented and voted at the meeting. The directors therefore urge you to carefully review all of the Proxy Materials, and then print, complete, sign and date the proxy card and then promptly return it to the Company. You can print the proxy card from our website [www.lincolnwayenergy.com](http://www.lincolnwayenergy.com) under the “Investor” tab. Your proxy card must be received at the Company’s principal office at 59511 W. Lincoln Highway, Nevada, Iowa 50201, before 7:00 p.m. central time on June 16, 2022 in order to be valid. This will also help ensure a quorum at the meeting and will save the Company the expense of additional solicitations. If you return your proxy card before the meeting and decide that you want to change your vote, you may revoke your proxy at any time prior to 7:00 p.m. central time on June 16, 2022 by delivering a written revocation and/or a new proxy card to the Company’s principal office which is received prior to 7:00 p.m. central time on June 16, 2022. You may also revoke your proxy by attending the Annual Meeting and delivering a written revocation to any director at any time before the voting results are announced at the Annual Meeting.

If your units are held in the name of your brokerage firm, bank, fiduciary, trustee, custodian or other nominee, you are considered the beneficial owner of units held in your name. If you are the beneficial owner of your units and not the holder of record, you will need to contact your brokerage firm, bank, fiduciary, trustee, custodian or other nominee to revoke any prior voting instructions or bring with you a legal proxy from your brokerage firm, bank, fiduciary, trustee, custodian or other nominee authorizing you to vote the units.

On behalf of the directors, I would like to thank you for your continued interest in the affairs of Lincolnway Energy, LLC, and we look forward to seeing you at our Annual Meeting.

Sincerely,

/s/ Seth Harder \_\_\_\_\_  
Seth Harder  
President  
May 6, 2022