



11/9/2022

Dear Unit Holder,

Lincolnway Energy's board of directors declared a \$35.00 per unit distribution to unitholders as of record date October 31, 2022, paid November 30th, 2022. With that, enclosed in the envelope is the automated clearing house form so Lincolnway can direct deposit this distribution to your bank account. If receiving this by email, you will find the form at this link, www.lincolnwayenergy.com, under the Investor tab.

We are asking for you to complete the enclosed form so your distribution can be deposited in your bank account on November 30th, 2022. This electronic form deposit will save Lincolnway Energy's management team time from processing a paper check, stuffing an envelope, and mailing costs. This lowers our processing costs, that in turn gives you, our owners, better value. Additionally, management is not sure when a check will arrive in your mailbox.

One other request, Lincolnway Energy's management team would like your email address. Lincolnway currently has slightly over 50% of our owner's email. Please email us at info@lincolnwayenergy.com so we can update our records. Having your email address can keep you updated on a timely basis about your plant.

We are currently going through our audit for our fiscal year ending September 30th, 2022. Our preaudit income results are:

	2022	2021
Net Sales	\$247,070,457	\$171,986,079
Cost of Goods sold	\$220,506,000	\$162,605,266
Gross Profit Margin	\$26,564,457	\$9,380,813
Administrative Expenses	\$4,653,897	\$2,899,154
Other Income	\$2,776,497	\$167,561
Net Profit	\$24,687,058	\$6,649,221



Our balance sheet as of September 30, 2022, and 2021 respectively shows:

	2022	2021
Current Assets	\$32,211,220	\$29,432,521
Total Property & Equipment	\$38,096,418	\$35,971,396
Total Other Assets	\$6,421,493	\$7,455,419
Total Assets	\$76,729,131	\$72,859,336
Current Liabilities	\$13,211,236	\$13,126,920
Long Term Liabilities	\$7,495,396	\$20,512,827
Total Equity	\$56,022,499	\$39,219,589
Total Liabilities and Equity	\$76,729,131	\$72,859,336
Equity Book Value per unit	\$533	\$373

Lincolnway Energy's tax year is a calendar year ending December 31, 2022. For nine months ending September 30, 2022, the K1 has an estimated range of \$200.00 to \$210.00 per unit. Lincolnway Energy's management is working on several tax initiatives with a goal to help lower this estimation through tax credits and other tax reduction ideas. Management plans to send out a new estimated K1 tax per unit near the end of the year to help with your tax planning.

Please call or email questions that you might have.

Sincerely,

Jeff Kistner, CFO

515-232-1010: Office