

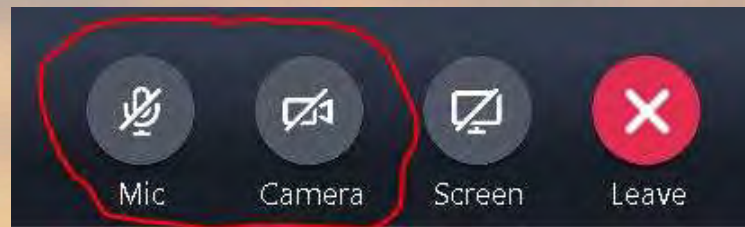
Rules for Participation

Camera & Microphone

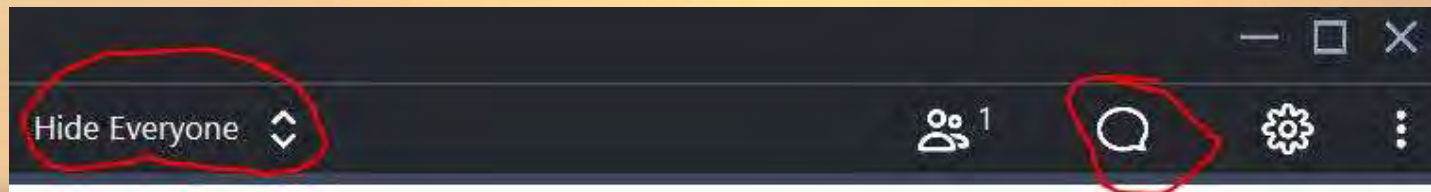


In order to avoid noise and interference issues, we ask everyone to:

- Mute your Microphone and turn off your Camera



- Select 'Hide Everyone' & Identify the Chat Feature



A Year Like No Other

with hope for better days ahead

2021 Annual Meeting



Forward Looking Statements



Presentations at this meeting could include discussions of some of our expectations regarding Golden Growers Cooperative's and ProGold LLC's future performance.

These forward-looking statements are based on our current views and assumptions. Actual results could differ materially from these current expectations and forecasts, and from historical performance.

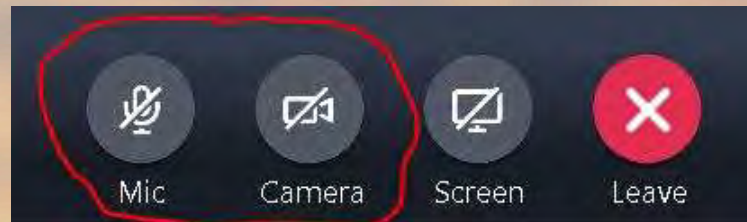
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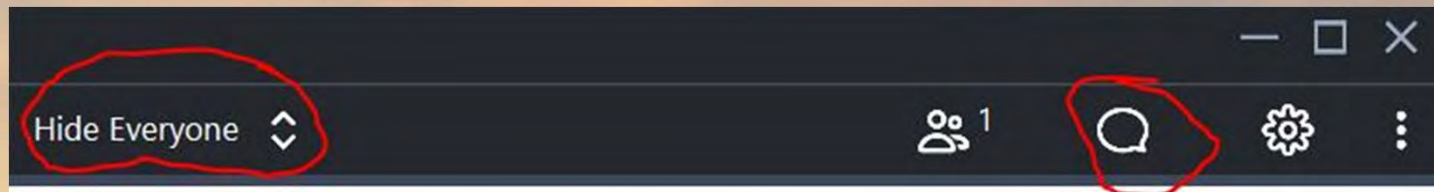
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Questions and Screen

- Use the **CHAT** feature of the **GoToMeeting** application
- OR you can **TEXT** a question to 701-799-0891



- Select 'Hide Everyone' on the main menu to avoid a cluttered screen.



***MATT
HASBARGEN***

**Secretary, Golden
Growers Cooperative**

Rules for Elections



NOMINATIONS FROM FLOOR

- **You must be from the District of the person you are nominating.**
- **You must have the permission of the nominee**
- **Notice of Intent to Nominate must be provided by CHAT or TEXT (701-799-0891) prior to the Elections portion of the meeting.**
- **Nominee will also need to CHAT or TEXT their permission to be nominated.**



MARK
HARLESS
Chairman, Golden
Growers Cooperative

Remote Participation



- **Our Annual Meeting is being conducted according to Bylaws allowing for Remote Participation.**
- **If you are unable to view the our presentation slides through GoToMeeting, they are available on the Golden Growers Website.**
- **Voting by mail will contribute to our Quorum.**



WELCOME

North District



David Benedict

Mark Harless

Central District



Gary (Butch) Jirak

Brett Johnson

Nicolas Pyle

South District



Richard Bot

Les Nesvig

Bruce Speich

Larry Vipond

At Large Directors



Matthew Hasbargen

Scott Jetvig

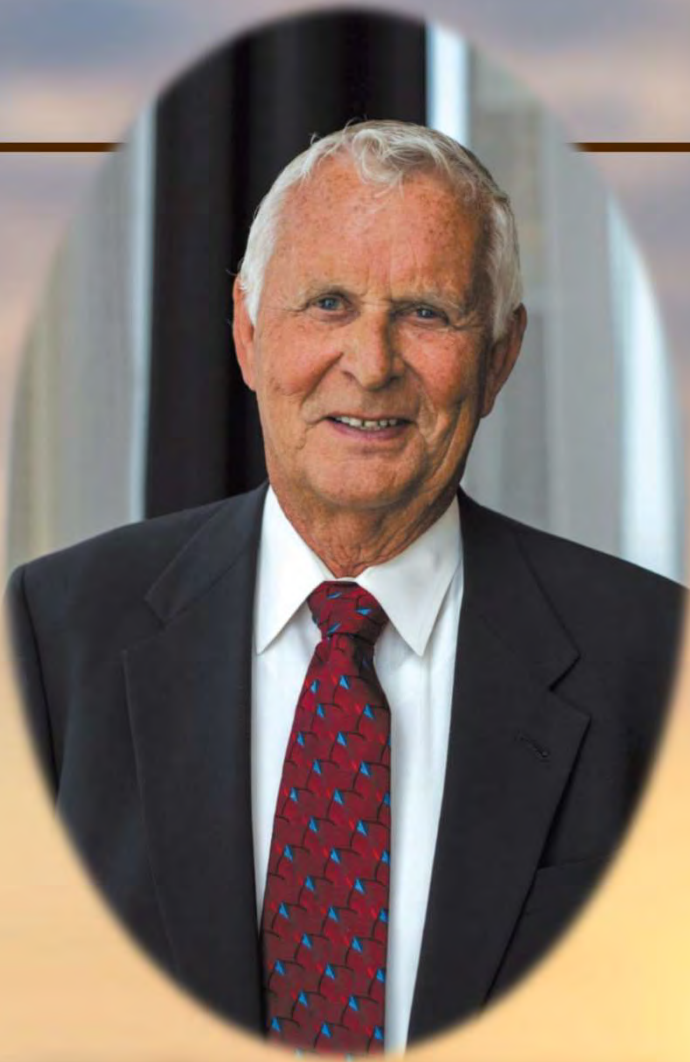
Byron Koehl



GARY 'BUTCH'

JIRAK

First elected in 2009



***LES
NESVIG***

First elected in 2009



BRUCE SPEICH

First elected in 2009



Approval of 2020 Minutes

Today's Agenda



- **Election of Directors**
- **Financial Reports**
- **Chairman's Report**
- **Management Report**
- **Adjourn**
- **Guest Speaker – Brian Jennings**
- **Questions**



***MATT
HASBARGEN***

**Secretary, Golden
Growers Cooperative**



ELECTIONS

Floor Nominations



If nominating from the floor:

- **Unmute your microphone, state your name**
- **Must be from the same district as nominee**
- **No seconds required**

Members who have not yet voted by mail:

- **Write in floor nominee if candidate is your choice**
- **Mark your ballot**
- **Scan and email or email vote to scotts@goldengrowers.com**

Nominations from the South District

Three-Year Term

Nominated by Petition:

Larry Vipond

Herman, MN

Nominations for Director-At-Large

Three-Year Term

Nominated by Petition:

Scott Jetvig

Hawley, MN



ELECTIONS



NICK

PYLE

**Chair, Finance & Audit
Committee**

Finance & Audit Committee

- **Provide oversight of Cooperatives finances**
- **Require effective internal controls**
- **Meet with the auditors to ensure acceptable business practices.**
- **Responsible for annual audits and other audits as needed.**
- **Establish annual budget.**

Audit Report from Widmer Roel

‘CLEAN’ opinion – best opinion possible

Potential Risks to Cooperative

- **Lack of Segregation of Duties**
- **Accurate Transactions of Member Interests**
- **Verification of financial transactions**

Golden Growers’ Risks Mitigation

- **Eide Bailly contracted for: Payroll; Accounts Payable; and Bank Reconciliation**
- **Finance & Audit Committee Internal Audits**

Statement of Operations

x Thousands

Year Ended December 31

2020

2019

Corn Revenue	\$ 50,563	\$ 54,296
Corn Expense	(50,606)	(54,336)
Net Income from ProGold LLC	5,936	7,659
General & Administrative	(500)	(565)
Net Income from Operations	5,393	7,054
Other Income	182	181
Net Income	\$ 5,575	\$ 7,235
Earnings / Unit	\$ 0.36	\$ 0.47

Balance Sheets

<i>Assets</i>	x Thousands	Year Ended December 31	
		2020	2019
CURRENT ASSETS			
Cash & Cash Equivalents		\$ 3,547	\$ 3,228
Short-term Investments		3,438	1,807
Other Current Assets		258	275
TOTAL CURRENT ASSETS		7,243	5,310
Long-term Investments		1,743	3,220
Investment in ProGold llc		16,976	18,059
TOTAL ASSETS		\$ 25,962	\$ 26,589

Balance Sheets

x Thousands	Year Ended December 31	
<i>Liabilities & Members' Equity</i>	2020	2019
CURRENT LIABILITIES		
Accounts Payable	\$ 2	\$ 2
Accrued Liabilities	202	208
TOTAL CURRENT LIABILITIES	\$ 204	\$ 210
NON-CURRENT LIABILITIES	-	-
TOTAL LIABILITIES	\$ 204	\$ 210

Balance Sheets

x Thousands

<i>Liabilities & Members' Equity</i>	Year Ended December 31	
	2020	2019
MEMBERS' EQUITY	\$ 25,758	\$ 26,379
Membership Units, 15,490,480		
Accumulated Other		
Comprehensive Income (Loss)	-	-
Total Member' Equity	25,758	26,379
TOTAL LIABILITIES & MEMBERS' EQUITY	\$ 26,962	\$ 26,589

A Year Like No Other

with hope for better days ahead

2021 Annual Meeting





MARK
HARLESS
Chairman, Golden
Growers Cooperative



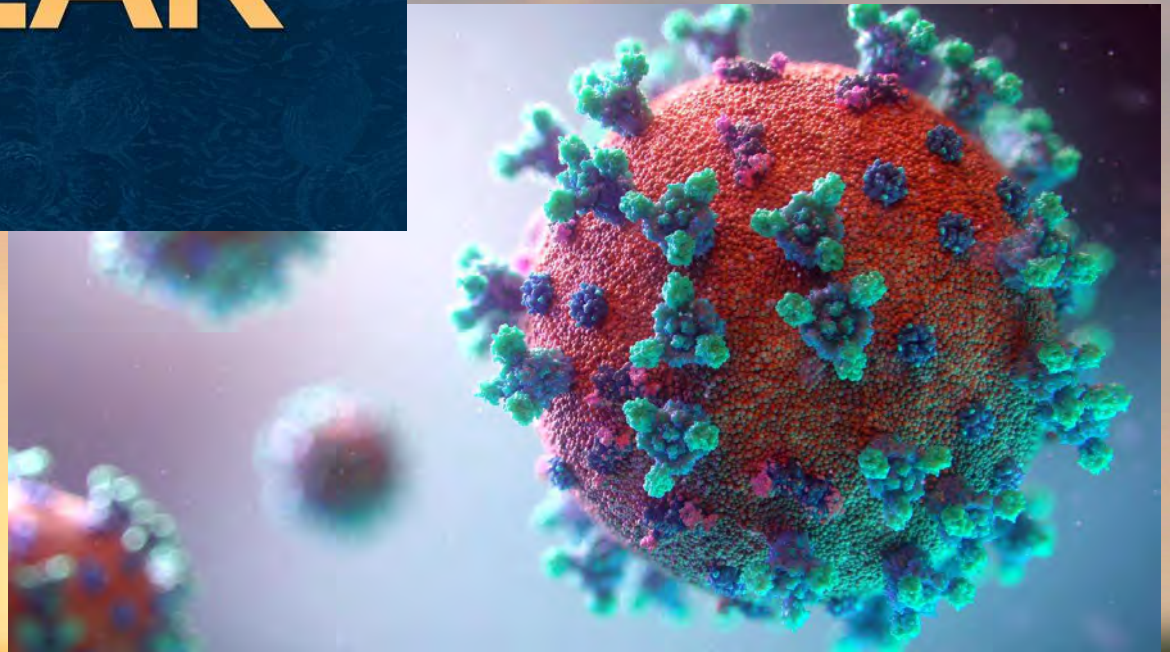
ELECTION RESULTS

A Year Like No Other

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2021 Annual Meeting







Iowa Included In Federal Investigation Into Meat Packing Plant Virus Outbreaks

Iowa Public Radio News | By [Kassidy Arena](#)

Published February 1, 2021 at 3:50 PM CST



Millions Of Pigs Will Be Euthanized As Pandemic Cripples Meatpacking Plants

May 14, 2020 - 7:16 AM ET
Heard on Morning Edition

Union: COVID a Threat to Food Workers

Frontline Food Workers Express Growing Concern About COVID-19 Outbreaks

2/9/2021 | 4:18 PM CST

Corn Milling Impacts



ETHANOL

- **Idled and Closed Facilities**
- **2 Billion gallon decline in production**

CORN SWEETENERS

- **Loss of event, restaurant business**
- **Slight increase in retail**
- **Losses not offset**

Corn Milling Impacts



STARCH BUSINESS

- Online shopping saw major increase
- Key component for cardboard boxes



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A Year of Contrasts



Harvest:

- **2019 wet and muddy**
- **2020 excellent harvest conditions**

Planting:

- **2020 soggy conditions**
- **2021 likely very dry**

Price of Corn:

- **March 2020 - \$3.18/bu vs Late Feb 2021 - \$5.30/bu**

Change in Administration



Ethanol Policy Shift

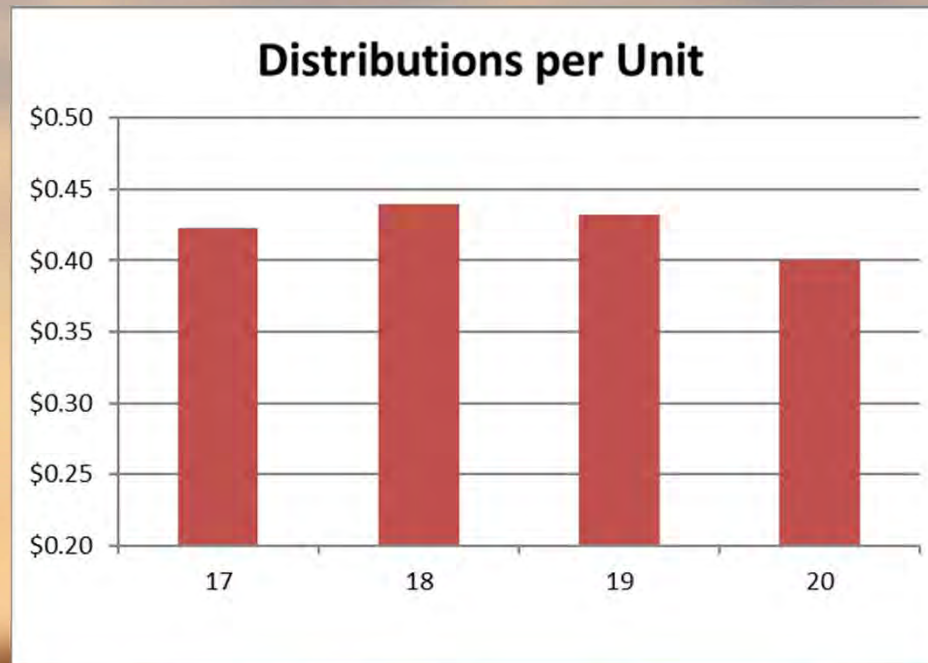
- **Fewer small refinery waivers**
- **Carbon Focus**
- **Better environment for renewable fuels**
- **Should be positive for ethanol and corn milling**

Member Distributions



Strategy

- **Build Reserve – level out distributions**



ProGold Facility



- **Finish Dryer Repair Complete**
- **Distributive Control System**
 - **Phased Replacement**
 - **On Schedule**
- **Nearly 30-year old plant**
- **Natural Gas Uncertainty Continues**

ProGold Future



Lease continues through 2022

- **Possible through 2023**
- **Cargill's 'exclusive' option to purchase 50% interest continues through 2021**

Preparation for Lease Negotiations to Begin

hope for better days ahead

2021 Annual Meeting



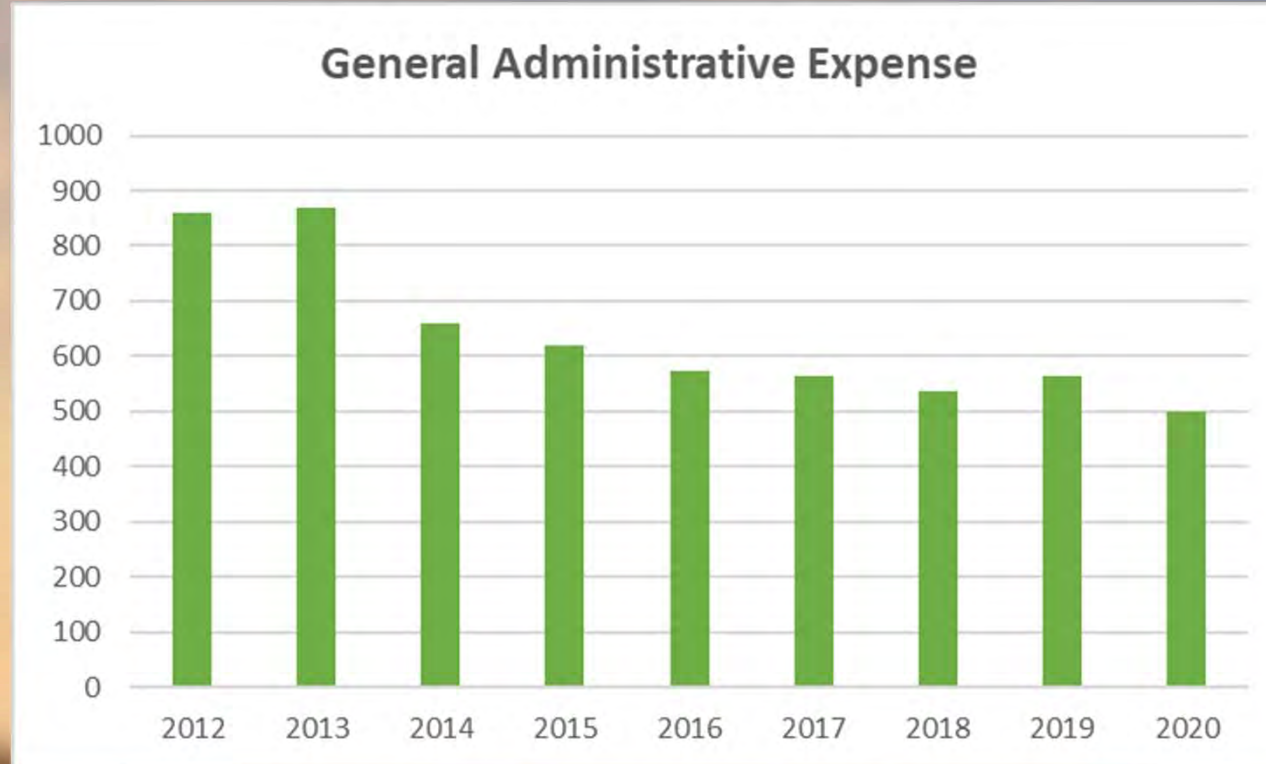


SCOTT
STOFFERAHN
Executive Vice President
Golden Growers Cooperative

Administration



Administrative Expense Trends Downward



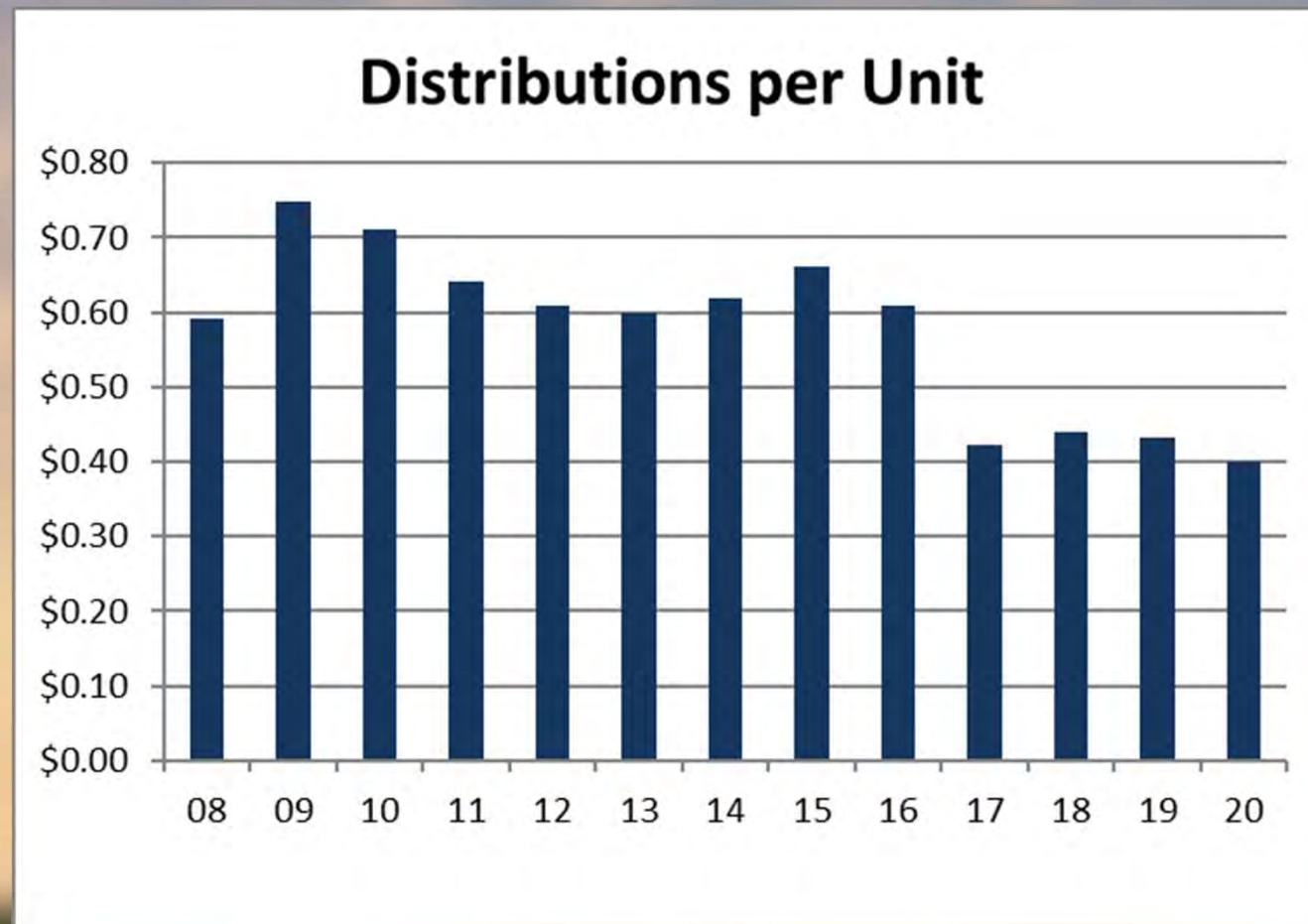
Unit Values



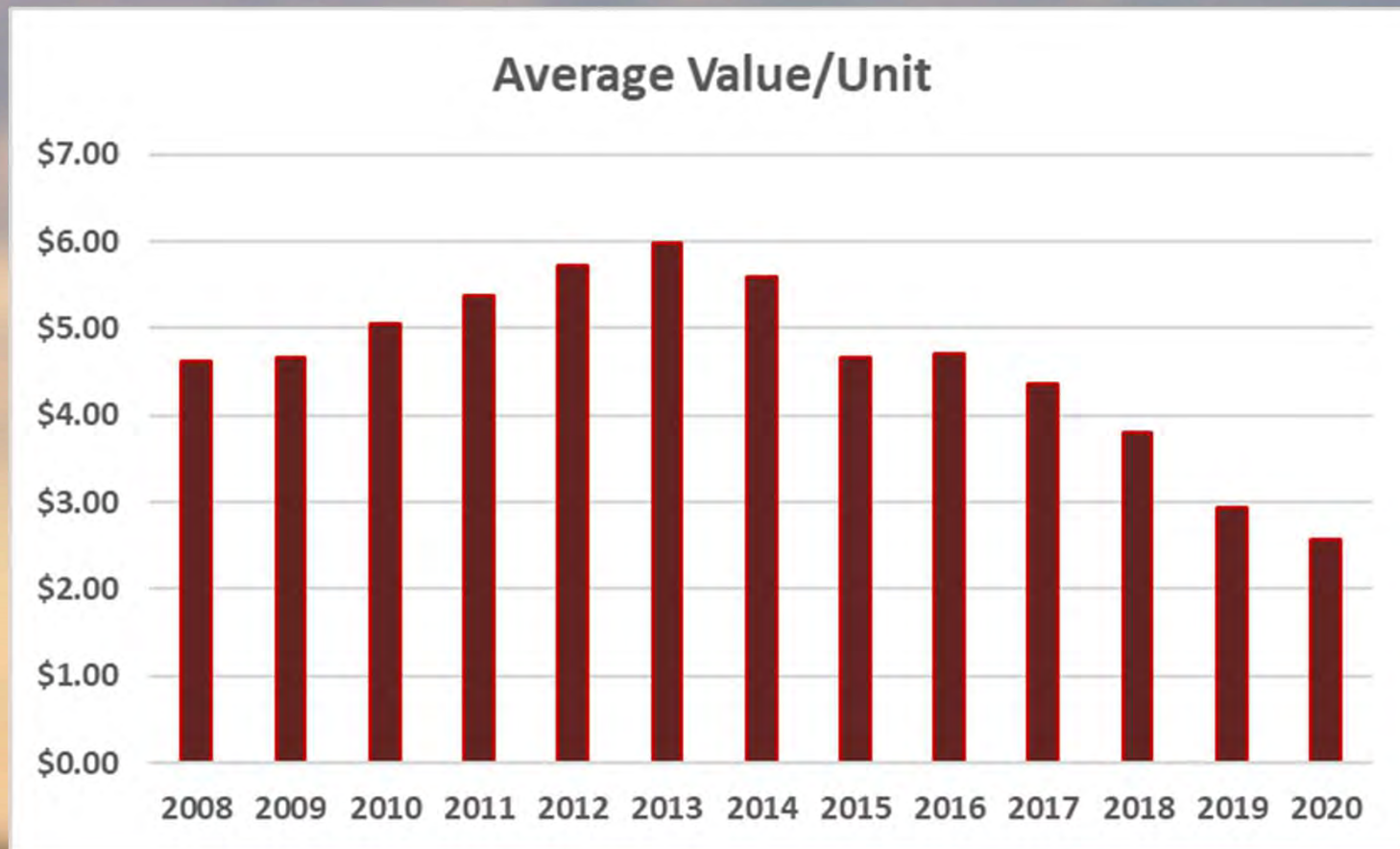
Influenced by:

- **Distributions per Unit**
- **Lease Value**
- **Lease Length**
- **Uncertainty**

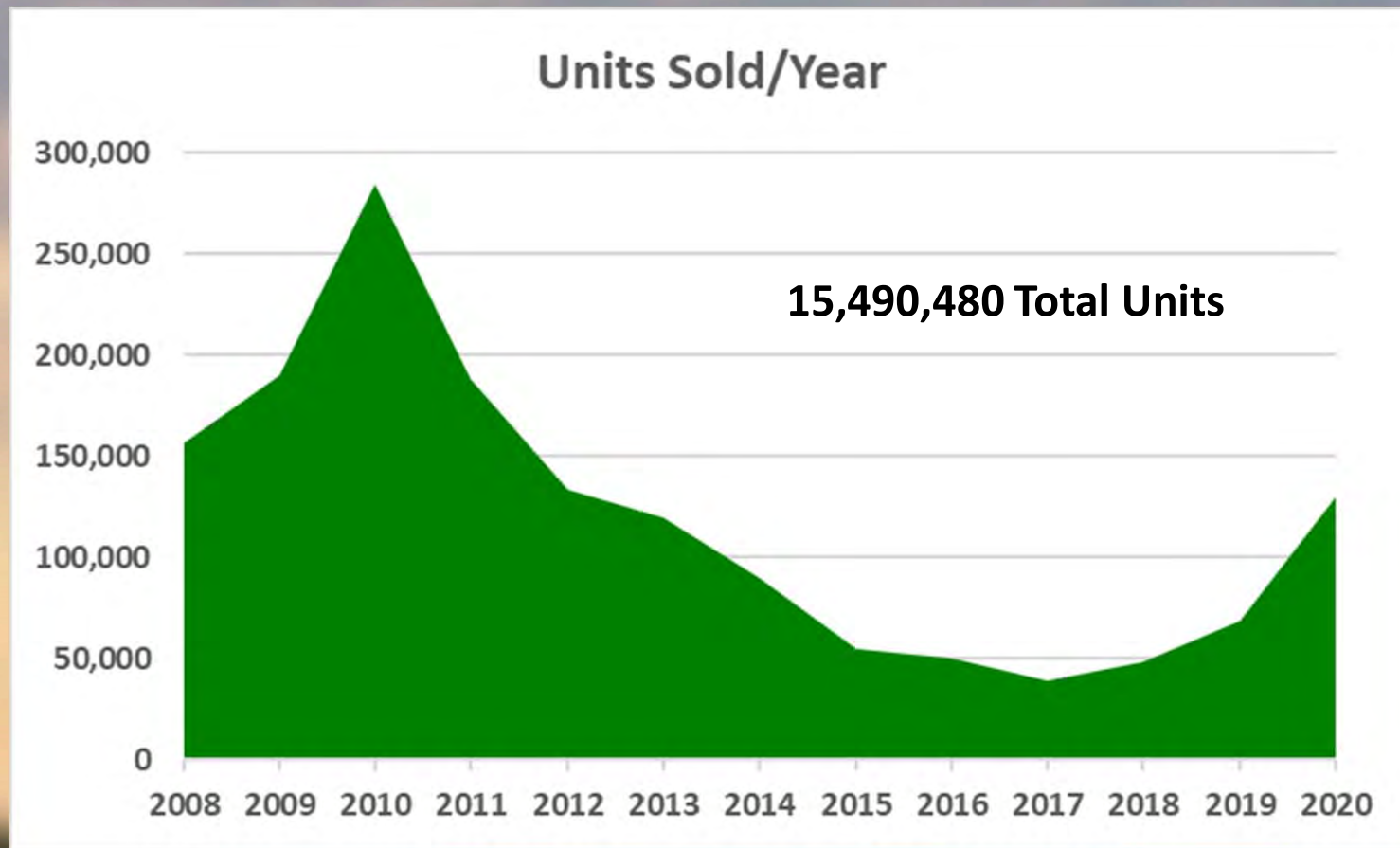
Distributions/Unit



Unit Values



Unit Sales



Future Directors



In 2020 and 2021

- **Three directors reached term limits each year**
- **2019 Bylaw Amendment – no replacements**

At 2022 Annual Meeting

- **2 Directors are up for Re-election (Central/At-Large)**
- **BUT, Major Opportunity for NEW DIRECTORS**

Future Directors



At 2022 Annual Meeting (3 Vacancies)

- North – 2 year term
- Central – 1 year term
- At-Large – 1 year term

At 2023 Annual Meeting (1 Vacancy)

- North – 2 year term

Director Fees & Expense



Board Fees & Mileage

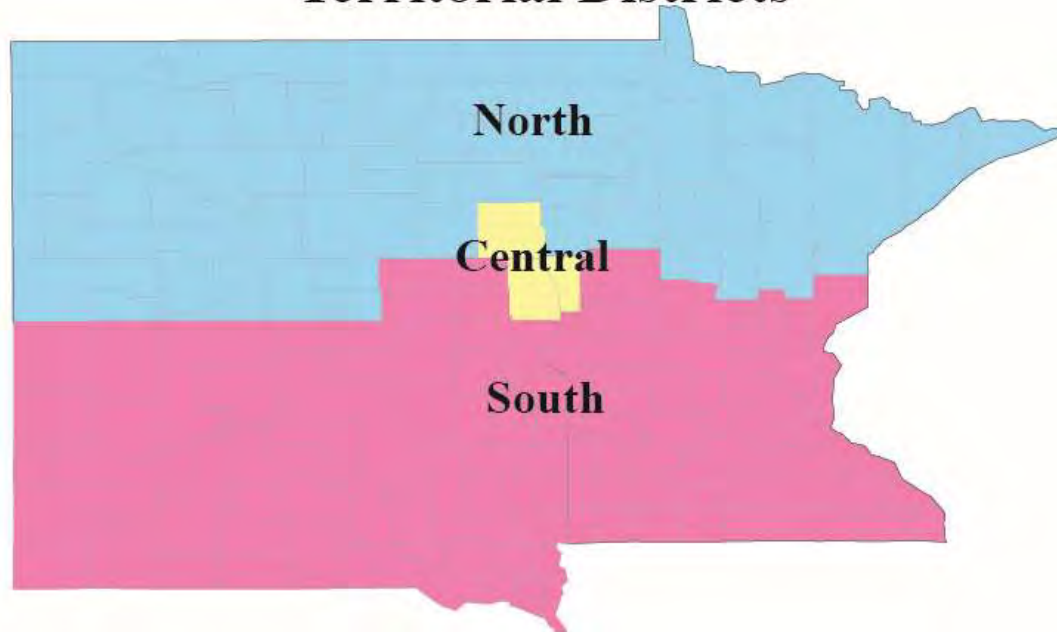
- **\$150 per month**
- **\$300 for meetings longer than 4 hours (including travel)**
- **\$200 for 2 to 4 hours**
- **\$100 for 1 to 2 hours**
- **Mileage reimbursement at IRS rate**
- **Meals and Lodging as appropriate**
- **Liability coverage**

Get Involved!

- **Must be from the District**
- **At-Large Directors can be from Anywhere**
- **Only 1 Woman Director since 1995**



Territorial Districts



Thank You!

- **Board of Directors**
- **Eide Bailly**
- **Widmer Roel**
- **Forum Printing**
- **Fredrikson & Byron**
- **Vogel Law Firm**
- **Bell Bank**
- **GGC Members**



MARK
HARLESS
Chairman, Golden
Growers Cooperative



***BRIAN
JENNINGS***

**Executive Vice President
American Coalition for Ethanol**



YOUR QUESTIONS

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