

CARDINAL ETHANOL, LLC

2021 Annual Meeting - Tuesday, February 9, 2021 For Unit Holders as of December 18, 2020

Proxy Solicited on Behalf of the Board of Directors

Vote by Mail or Facsimile:

- 1) Read the Proxy Statement.
 - 2) Indicate your choices by placing an "X" in the appropriate boxes on the Proxy Card below.
 - 3) Sign and date the Proxy Card.
 - 4) Return the Proxy Card by mail to 1554 N. County Road 600 E., Union City, Indiana 47390 or via fax to (765) 964-3349.
- Proxy Cards must be RECEIVED no later than 5:00 p.m. EST on Monday, February 8, 2021 to be valid.

PROPOSAL ONE: ELECTION OF THREE DIRECTORS.

THE BOARD RECOMMENDS A VOTE FOR ROBERT DAVIS, CYRIL LEFEVRE AND DALE SCHWIETERMAN.

**** You may vote for three (3) nominees****

	For	Withhold/Abstain
Robert Davis, Incumbent	☐	☐
Cyril LeFevre, Incumbent	☐	☐
Dale Schwieterman, Incumbent	☐	☐

PROPOSAL TWO: ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION.

THE BOARD RECOMMENDS A VOTE FOR THIS PROPOSAL.

For	Against	Abstain
☐	☐	☐

By signing this proxy card, you appoint Robert Davis and Thomas Chalfant, jointly and severally, each with full power of substitution, as proxies to represent you at the 2021 Annual Meeting of the members to be held by videoconference on Tuesday, February 9, 2021, and at any adjournment thereof, on any matters coming before the meeting. The 2021 Annual Meeting will commence at approximately 6:00 p.m. EST.

Please specify your choices by marking the appropriate boxes above. The proxies cannot vote your membership units unless you sign and return this card. For your Proxy Card to be valid, it must be **RECEIVED** by the Company by 5:00 p.m. EST on Monday, February 8, 2021. This proxy, when properly executed, will be voted in the manner directed herein and authorizes the proxies to take action in their discretion upon other matters that may properly come before the 2021 Annual Meeting.

If you do not mark any boxes, your units will be voted FOR Robert Davis, Cyril LeFevre and Dale Schwieterman and FOR Proposal Two. If you choose less than three nominees, then the proxies will vote your units only for the nominees you chose. If you mark contradicting choices on the Proxy Card, such as both **FOR** and **WITHHOLD/ABSTAIN** for a nominee or **FOR** and **AGAINST** a proposal, your votes will not be counted with respect to the nominee or the proposal for which you marked contradicting choices. However, each fully executed Proxy Card will be counted for purposes of determining whether a quorum is present at the 2021 Annual Meeting.

Signature: _____	Joint Owner Signature: _____
Print Name: _____	Print Joint Owner Name: _____
Date: _____	Date: _____
Number of Units Held: _____	

Please sign exactly as your name appears above. **Joint owners must both sign.** When signing as attorney, executor, administrator, trustee or guardian, please note that fact.