Golden Grain Energy

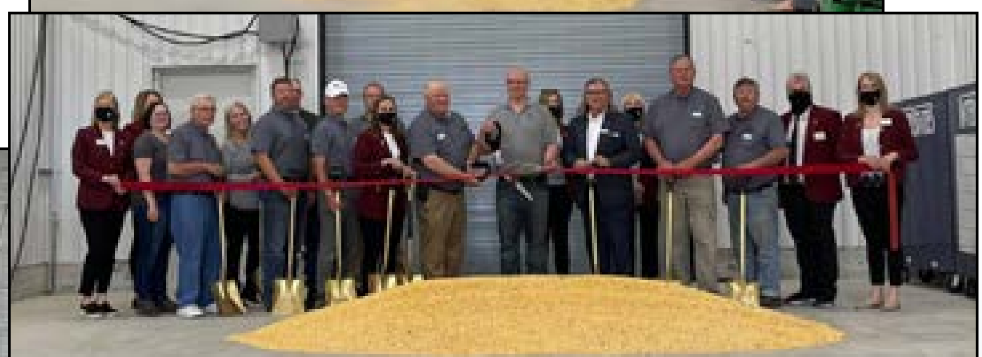
Energy for a Clean Environment

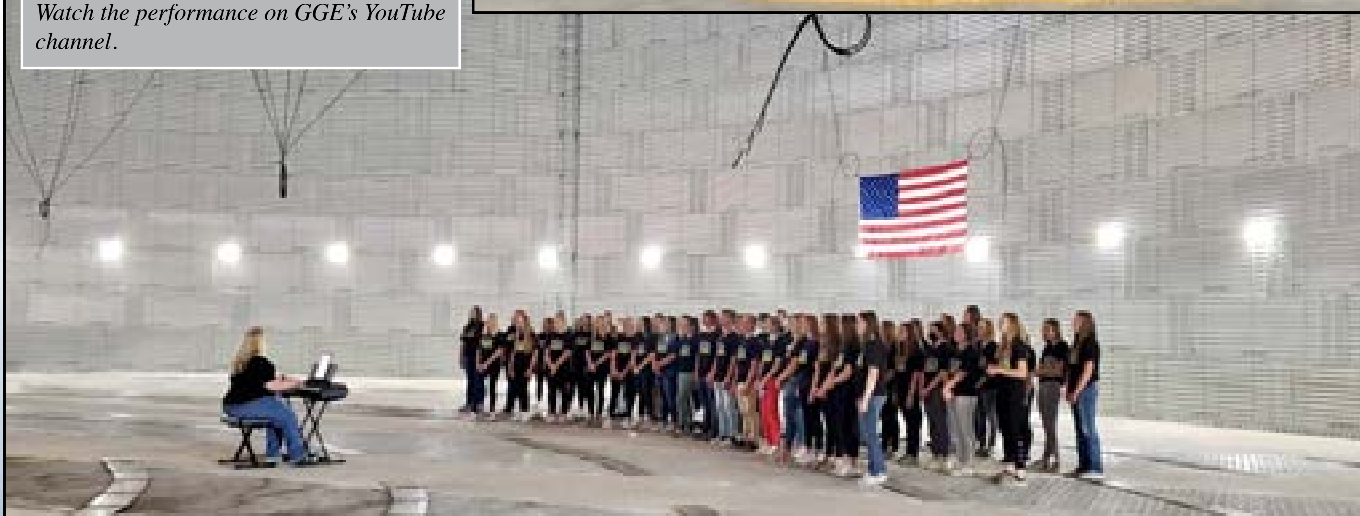
Ethanol Connection

BIG BIN BASH!

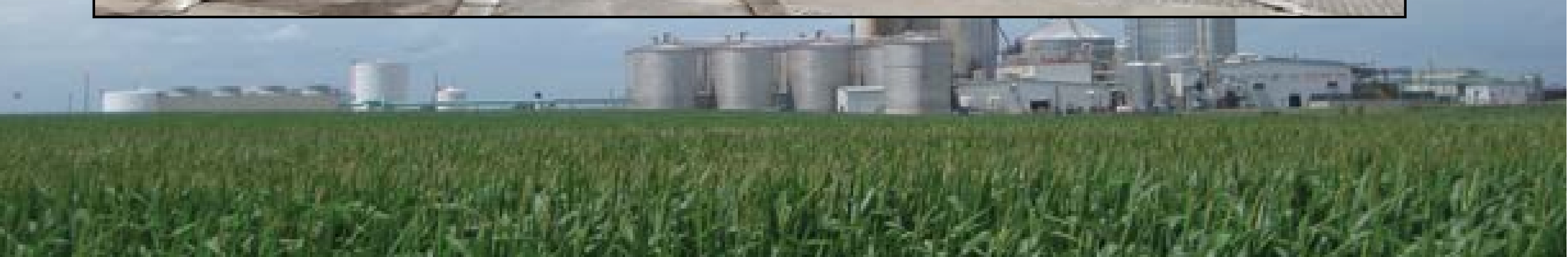
Celebration puts world's largest steel grain bin into service

Golden Grain Energy's team, along with Mason City business leaders and other dignitaries gathered June 2 to celebrate the completion of the 2.2 million bushel Sukup Manufacturing bin that has more than doubled the plant's on-site storage capacity.





Members of the Fillmore Central High School Tapestry choir (Harmony, Minn.), led by Sarah Holten, daughter of Golden Grain board chairman Dave Sovereign, perfomed a half-hour concert to showcase the acoustics of the bin before it was filled. Watch the performance on GGE's YouTube channel.



Ethanol markets recovering from Covid drop

With the coronavirus pandemic easing in the United States, demand for fuel, including ethanol, is rebounding from the dramatic lows of a year ago, and with it Golden Grain Energy's revenues are up 73 percent compared to the second quarter 2020.

The average price per gallon received for ethanol was approximately 79 percent higher than the year before as a result of lower ethanol stocks and increased gasoline demand.

High corn prices helped drive the price of dried distillers grains higher also—up 57 percent for 2021 Q2 vs. the same time frame in 2020. Modified/wet distillers grain prices were 70 percent higher.

Increased production at the plant, compared to an early shutdown that was taken in 2020 in response to the pandemic, also led to a 21 percent increase in the amount of corn oil sold, with the average price nearly 91 percent higher.

Of course, the increased corn prices also mean a higher cost of goods for the plant, with our average cost per bushel of corn in the most recent reporting period nearly 50 percent higher than it had been the year before.

In comparing the first six months of the fiscal year, GGE still reported a net loss as the double-impact of the pandemic and normal seasonal drops in ethanol demand coincided during the first quarter of our 2021 fiscal year.

Lower current assets on April 30, 2021, compared to Oct. 31, 2020, are primarily the result of deferred corn payments made during the first quarter of 2021 and lower value of accounts receivable due to the timing of quarter end and shipments of products.

More detailed discussion is available in the complete 10-Q quarterly report which can be found on the SEC website or by following the investor link at www.ggecorn.com.

— Brooke Peters, CFO

BALANCE SHEET	April 30, 2021	October 31, 2020
Current Assets	$32,060,304	$42,422,107
Total Assets	$132,891,973	$139,088,941
Current Liabilities	$11,064,785	$11,194,110
Long-term Liabilities	$3,704,596	$3,582,326
Members Equity	$118,122,592	$124,312,505
Book Value per Unit	$6.23	$6.26

INCOME STATEMENT	Three Months Ended 4/30/21	Three Months Ended 4/30/20	Six Months Ended 4/30/21	Six Months Ended 4/30/20
Revenue	$59,659,528	$35,154,653	$113,104,185	$92,586,855
Gross Profit (Loss)	$1,234,434	$(6,707,483)	$(4,209,231)	$(4,101,618)
Equity in Net Income (Loss) from Investments	$874,866	$(480,645)	$3,434,347	$1,534,625
Net Income (Loss)	$777,275	$(7,817,408)	$(2,215,313)	$(4,403,190)
Net Income (Loss) Per Unit	$0.04	$(0.39)	$(0.11)	$(0.22)
Distribution Paid	$-	$0.10	$0.20	$0.10

RFA industry relations lead coming to golf outing

Robert White, VP of industry relations for the Renewable Fuels Association, will be the keynote speaker at the 16th annual Friends of Ethanol PAC golf outing, set for Monday, Aug. 16, at Cedar Ridge Golf Course in Charles City. Registration for the event begins at 12:15 with a 1 p.m. shotgun start. Social hour begins at 5 p.m. for a 5:30 fundraiser auction and dinner, where White will share news about the status of ethanol on a national level.

Cost for the day is $100 for golf and dinner (including green fees and a cart) or $35 each for the meal only. Please contact the Golden Grain office to RSVP for golf, carts and meals at 1-888-443-2676 or info@ggecorn.com.

Disclaimer: Federal law requires us to obtain and report the name, mailing address, occupation and name of employer for each individual whose contribution exceeds $200 per election cycle. Contributions are NOT tax deductible for federal income tax purposes. Corporate, business and foreign national contributions are not permitted under federal law. Contributions from federal government contractors are prohibited.

Management report:

The word of the moment: Volatility

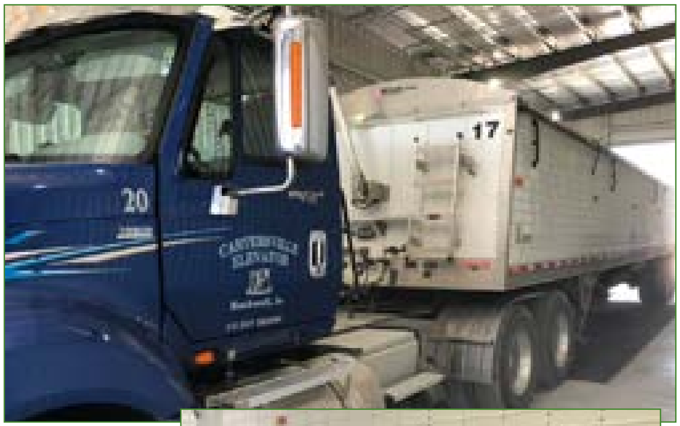
Golden Grain Energy has much to celebrate right now, with the return of stronger markets for ethanol demand and completion of the "big bin," which is the final step in an effort to create an excellent experience for farmers delivering to our plant.

A small group of dignitaries joined us for the June 2 Big Bin Bash as we officially celebrated the completion of our latest project. Included in the guest list (limited due to continuing health considerations) were the Mason City Chamber of Commerce ambassadors, along with:

- State Sen. Amanda Ragan
- Mason City Mayor Bill Schickel
- Matt Rector from the office of Sen. Chuck Grassley
- State Rep. Michael Bergan
- IRFA's Monte Shaw and Nathan Hohnstein
- Ryan Welsh, Growth Energy
- State Rep. Sharon Steckman
- State Sen. Waylon Brown

The first load of corn into the bin was delivered June 15 by Cartersville Elevator Inc. *(see right)*. With this new addition, we add another 25,000 bu/hr of receiving capacity, bringing us to nearly four times the original capacity when the plant opened.

By early July, the bin will be filled to 1/3 (750,000 bu) prior to to conducting a subsidence test, which will be then be repeated at 2/3 and at full capacity before the bin is officially complete.



The good news about the project includes having completed it on time and on, or slightly under, budget. Timing also meant that the bin was contracted and completed prior to recent increases in steel that would have been nearly twice the price if we were to embark on the same project today.

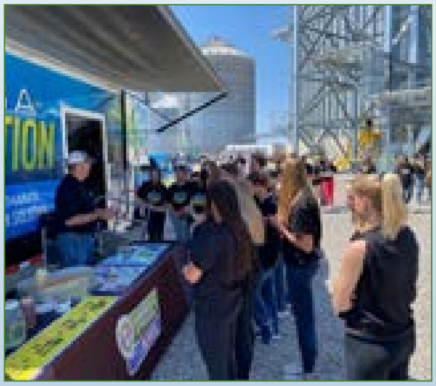
It is other prices that are keeping Golden Grain team members on their toes today, especially the price of corn.

Ethanol prices have risen with the return of demand, remaining relatively solid as supplies in the market are tight due to reduced production by many plants during the pandemic. While some of the production is coming back online, the price of corn may be a barrier for some plants in restarting idled capacity.

To say the price of corn is volatile is an understatment, and it is trending very high. A lot of decisions by commodity professionals over the summer will hinge on the numbers in the USDA's anticipated June 30 crop report. While original planting predictions this spring were for a high number of acres, drought conditions may have a significant impact on yields. Acres are a big deal, but not as a big a deal as yield.

Our Golden Grain Energy team continues to leverage experience and all of the tools available to us to manage our response to the markets. We know that success lies in keeping the plant running, being as efficient as possible, and doing the essentials right

—Chad Kuhlers, CEO
—Scott Gubaur, commodity manager



Ethanol education on the road: BMEC returns

Our Big Bin Bash *(left)* was host to the return of the Biofuels Mobile Education Center, a joint project of the Iowa Corn Promotion Board and several ethanol plants, including Golden Grain Energy. The immersive experience, all packed into a mobile trailer, brings biofuels education around the state. Watch for it at an event near you *(find the full schedule at https://www.iowacorn.org/education/biofuels-mobile-education-center/)*:

- July 11-12, Delaware County Fair, Manchester
- July 17, Tama County Fair, Tama
- July 18, Clark County Fair, Osceola
- July 20, Iowa Speedway Indy Car Series, Newton
- July 23, RAGBRAI, Norwalk
- July 25, RAGBRAI, Bloomfield

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Since last time ... Maintenance event checks off 650 projects

In less than two weeks in April, more than 50 different contracting companies joined GGE's staff to take on 650 maintenance projects during the plant's annual shutdown. There were as many as 200 people on site during the time frame, with some projects requiring 24/7 work. The shutdown began April 8 with the plant back in full production by April 19. This annual maintenance is essential to keeping the plant operating at peak efficiency as it ages.

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OUR MISSION:
Add value to the corn production of the area and enhance the incomes of our investor partners while providing economic growth to the area we serve.

This newsletter contains forward-looking statements. We undertake no responsibility to update any forward looking statement. When used, the words "believe", "hope", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements. Readers should not place undue reliance on any forward-looking statements and recognize that the statements are not predictions of actual future results, which could and likely will differ materially from those anticipated in the forward-looking statements due to risks and uncertainties, including those described in our Securities and Exchange Commission filings, copies of which are available through our website or upon request.