

GRANITE FALLS ENERGY, LLC
QUESTIONNAIRE FOR GOVERNOR NOMINEES

Submission Deadline November 1, 2026

Granite Falls Energy, LLC (the “Company”) is preparing for its March 2027 annual members meeting and the Governor elections that will take place at that meeting. The purpose of this questionnaire is to obtain information from potential Governor nominees so the Company’s nominating committee is able to recommend nominees for election to the Board.

Please complete, sign, date and mail this questionnaire by the submission deadline, via certified mail, return receipt requested to:

Nominating Committee
Granite Falls Energy, LLC
15045 Highway 23 SE
P.O. Box 216,
Granite Falls, MN 56241-0216

General Instructions

- If the answer to any question is “None” or “Not Applicable,” please so state.
- If additional space is required to answer any question, please attach any additional pages to the end of this questionnaire. Please identify all questions answered in this fashion by their respective question numbers.
- Capitalized terms are defined in the Glossary attached to this questionnaire.

1. **Background Information.** Please verify or provide the following background information:

(a) Full name: _____

(b) Residential or business address and telephone number (please specify which): _____

(c) Date of birth: _____

(d) Are you related by blood, marriage or adoption (not more remote than first cousin) to any Governor or Executive Officer of the Company?

Yes ☐

No ☐

If yes, please identify the Governor or Executive Officer and the nature of the relationship:

- (e) Are you seeking to be nominated to the Company's Board of Governors pursuant to any arrangement or understanding between you and any other person or organization?

Yes ☐

No ☐

If yes, please describe the arrangement or understanding below and name the other person or organization:

- (f) Please provide your personal biography in Appendix A. The biography must describe your business experience during the past five years, including:

- principal occupations and employment;
- the name and principal business of any corporation or other organization in which such occupations and employment were carried on;
- the extent of any agricultural, business, legal, technical/engineering, accounting, and financial background and experience;
- the extent of any community or civic involvement; and
- your independence from the Company and lack of potential conflict(s) with the Company that cannot be handled by fully disclosing the candidate's interest in a given transaction or by abstaining from decisions of the board in which the nominee may have an interest. Nominees should not have, or appear to have, a conflict of interest that would unreasonably impair the candidate's ability to represent the interests of all of the Company's members or to fulfill the responsibilities of a governor.

Please confirm that your biography lists all other Directorships or Governorships (and any committee memberships) of publicly held or private corporations, partnerships, limited liability companies, cooperatives, firms or investment companies registered under the Investment Company Act of 1940 that you presently hold.

- (g) During the past five years:

- (i) Has a petition under the federal bankruptcy laws or any state insolvency law been filed by or against you, or has a receiver, fiscal agent or similar officer been appointed by a court for the business or property of (a) you, (b) any partnership in which you were a general partner at, or within two years before, the time of such filing or (c) any corporation or business association of which you were an Executive Officer at, or within two years before, the time of such filing?

Yes ☐

No ☐

(ii) Have you been convicted of fraud in a civil or criminal proceeding (not otherwise overturned or expunged)?

Yes ☐

No ☐

During the past five years:

(i) Have you been convicted in a criminal proceeding or named the subject of a pending criminal proceeding, excluding traffic violations and other minor offenses?

Yes ☐

No ☐

(ii) Have you been the subject of any administrative or court order, judgment, decree or consent agreement, not subsequently reversed, suspended or vacated, of any court, permanently or temporarily enjoining or limiting you from the following activities:

(A) acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment advisor, underwriter, broker or dealer in securities, or as an affiliated person, Governor, Director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;

(B) engaging in any type of business practice; or

(C) engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal or state securities laws or federal commodities laws?

Yes ☐

No ☐

(iii) Have you been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days your right to engage in any activity described in subparagraph (ii)(A) above or to be associated with persons engaged in any such activity?

Yes ☐

No ☐

(iv) Have you been found by a court in a civil action or by the Securities and Exchange Commission (the "SEC") to have violated any federal or state securities law, and the judgment in such civil action or finding by the SEC has not been subsequently reversed, suspended or vacated?

Yes ☐

No ☐

(v) Have you been found by a court in a civil action or by the Commodities Futures Trading Commission to have violated any federal commodities law, and the judgment in such civil action or finding by the Commodities Futures Trading Commission has not been subsequently reversed, suspended or vacated?

If you answered yes to any of the foregoing questions in this subsection (h), please describe such event in the "Remarks" section attached at the end of this questionnaire.

2. Membership Unit Ownership.

- (a) Do you know of any person(s) or group(s) that beneficially own(s) more than 5% of any class of the Company's voting securities?

Yes ☐

No ☐

If yes, please provide the names and addresses of these groups below:

- (b) Please confirm and update the chart set forth in Appendix B, which provides information regarding your unit ownership, including the number of units of equity securities of the Company that you "beneficially owned" as of the date of this Questionnaire. You "beneficially own" units if you have the power (either alone or with some other person) to vote such units (voting power) or the power to sell such units (investment power).

- (c) Have you pledged as security any units of any class of equity securities that you beneficially own as set forth in Appendix B?

Yes ☐

No ☐

If yes, please provide the names and addresses of these groups below:

3. **Transactions with Related Persons.** Since the beginning of the Company's last fiscal year, have you or any member of your immediate family engaged in any transaction¹, or does any proposed transaction exist, in which the Company was or is to be a participant and the amount exceeds \$120,000 and in which you or your immediate family member will have a direct or indirect interest?²

Yes ☐

No ☐

If yes, please briefly describe the transaction or series of similar transactions, including: (a) the name of such person and the person's relationship to the Company; (b) the nature of such person's interest in the transaction (including the person's position or relationship with, or ownership in, a firm, corporation or other entity that is a party to, or has an interest in, the

¹ Pursuant to Item 404(a) of Regulation S-K, a "transaction" includes, but is not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships.

² For purposes of this Question 4, your "immediate family" includes any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law or any person (other than a tenant or employee) sharing your household.

transaction); (c) the approximate dollar value of such transaction³; (d) the approximate dollar value of such person's interest in the transaction; and (e) any other information regarding the transaction or the person in the context of the transaction that is material to the investors in light of the circumstances of the particular transaction:

4. Independence

- (a) Are you currently, or at any time during the last three years were you, an employee of the Company or any parent or subsidiary of the Company or is any Immediate Family Member currently, or at any time during the last three years was an Immediate Family Member, an Executive Officer of the Company or any parent or subsidiary of the Company?

Yes ☐

No ☐

If yes, please briefly describe:

- (b) Did you or any of your Immediate Family Members receive, during any twelve-month period within the last three years, more than \$60,000 in direct compensation from the Company or any parent or subsidiary of the Company, other than Governor and committee fees for prior service (provided such compensation is not contingent in any way on continued service), or do you or any of your Immediate Family Members plan to accept such payments in the current fiscal year?

Yes ☐

No ☐

If yes, please briefly describe:

- (c) Are you, or is any Immediate Family Member, a current partner of the Company's auditor, Pinion LLC ; are you a current employee of such a firm; is any Immediate Family Member a current employee of such a firm who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or were you or, was any Immediate Family,

³ In the case of indebtedness, disclosure of the amount involved in the transaction must include (a) the largest aggregate amount of principal outstanding during the period for which disclosure is provided, (b) the amount thereof outstanding as of the latest practicable date, (c) the amount of principal paid during the periods for which disclosure is provided, (d) the amount of interest paid during the period for which disclosure is provided and (e) the rate or amount of interest payable on the indebtedness.

a partner or employee of such a firm who personally worked on the audit of the Company or any parent or subsidiary of the Company within the last three years (but is no longer)?

Yes ☐

No ☐

If yes, please indicate the entity and describe your or your Immediate Family Member(s)' role with the entity:

- (d) Are you a current employee, or is an Immediate Family Member a current executive officer, of a company that has made payments to, or received payments from, the Company or any parent or subsidiary of the Company for property or services in an amount which, in any of the last three fiscal years, in excess of the greater of \$1 million, or 2% of such other company's consolidated fiscal gross revenues during any of the last three years?

Yes ☐

No ☐

If yes, please indicate the organization and describe the payments and your role with the organization:

- (e) Do you have any other relationships (i.e., being a partner, stockholder or officer of an organization that has any commercial, industrial, banking, consulting, legal, accounting, charitable, familial or any other relationships with the Company) that could interfere with your exercise of independent judgment in carrying out the responsibilities as a Governor of the Company?

Yes ☐

No ☐

If yes, please identify the relationship and the persons involved in the relationship:

5. ***Adverse Interest in Legal Proceedings.*** Do you know of any pending legal proceedings in which either you or organization of which you are an owner is a party adverse to the Company or has a material interest adverse to the Company?

Yes ☐

No ☐

If yes, please briefly describe:

6. ***Audit Committee Participation.*** Have you served on any other audit committees of public or private companies? If so, please list the name of the company.

7. ***Audit Committee Qualification.*** Would you meet the following definition of Audit Committee Financial Expert?

An Audit Committee Financial Expert is a person who has the following attributes, (a) an understanding of generally accepted accounting principles and financial statements, (b) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves, (c) experience preparing, auditing, analyzing or evaluating financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of issues that can reasonably be expected to be raised in the Company's financial statements, (d) an understanding of internal control over financial reporting, and (e) an understanding of audit committee function.

Yes ☐

No ☐

If yes, please briefly describe how you acquired such financial expertise:

Board Meeting Participation. If nominated and elected to the Company's Board of Governors, do you expect to be able to attend each scheduled board meeting in person? If not, please explain why.

I hereby acknowledge that the answers to the foregoing questions are correct and complete to the best of my knowledge. If any changes in the information provided occur prior to the date of the Proxy Statement for the Annual Meeting, I will notify the Company of such changes.

Date: _____, 2026

Signature

Please type or print your name

REMARKS*

Question Number and Letter

Answer

GLOSSARY

DEFINITION OF CERTAIN TERMS

With this questionnaire, certain terms have been used which have certain meanings associated with them. These terms, and their meanings, are as follows:

Affiliate: The term “Affiliate” of the Company or person “affiliated” with the Company includes any of the following persons:

1. any Governor or Officer of the Company;
2. any person that directly or indirectly controls, or is controlled by, or is under common control with, the Company;
3. any person performing general management or advisory services for the Company; and
4. any “Associate” of the foregoing persons.

Associate: An “Associate” of, or a person “associated” with, you means: (i) any relative (as defined below) of such person, (ii) any corporation or organization (other than the Company or its subsidiaries) of which such person is an Officer or partner or directly or indirectly the beneficial owner of 10% or more of any class of equity securities and (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as a trustee, executor or in a similar fiduciary capacity.

Beneficially Owned: A “beneficial owner” of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares (i) **voting power**, including the power to direct the voting of such security, or (ii) **investment power**, including the power to dispose of, or direct the disposition of, such security. In addition, a person is deemed to have “beneficial ownership” of a security of which such person has the right to acquire beneficial ownership at any time within 60 days, including, but not limited to, any right to acquire such security: (i) through the exercise of any option, warrant or right, (ii) through the conversion of any security or (iii) pursuant to the power to revoke, or the automatic termination of, a trust, discretionary account or similar arrangement.

It is possible that a security may have more than one “beneficial owner,” such as a trust, with two co-trustees sharing voting power, and the settlor or another third party having investment power, in which case each of the three would be the “beneficial owner” of the securities in the trust. The power to vote or direct the voting, or to invest or dispose of, or direct the investment or disposition of, a security may be indirect and arise from legal, economic, contractual or other rights, and the determination of beneficial ownership depends upon who ultimately possesses or shares the power to direct the voting or the disposition of the security.

The final determination of the existence of beneficial ownership depends upon the facts of each case. You may, if you believe the facts warrant it, disclaim beneficial ownership of securities that might otherwise be considered “beneficially owned” by you.

Control: The term “control” (including the terms “controlling,” “controlled by” and “under common control with”) means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

Governor: For purpose of this Questionnaire, “Governor” shall mean any Governor of a corporation, trustee of a trust, general partner of a partnership, or any person who performs for an organization functions similar to those performed by the foregoing persons.

Executive Officer: The term “Executive Officer” means a president, a principal financial officer, a principal accounting officer (or, if there is no such accounting officer, the controller), any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function and any other person performing similar policy making functions. Executive officers of the Company’s subsidiaries may be deemed executive officers of the Company if they perform such policy making functions for the Company.

Immediate Family Member: The term “Immediate Family Member” of a person means the person’s spouse, minor child or stepchild, or an adult child or stepchild sharing the person’s home. For all other purposes, “Immediate Family Member” of a person means the person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home.

Material: The term “material,” when used to qualify a requirement for the furnishing of information as to any subject, unless otherwise indicated, limits the information required to those matters as to which there is a substantial likelihood that a reasonable investor would attach importance in determining whether to purchase the Company’s membership units.

Officer: The term “Officer” means a president, vice president, secretary, treasurer or principal financial officer, controller or principal accounting officer and any person routinely performing corresponding functions with respect to any organization whether incorporated or unincorporated.

Person: The term “person” means an individual, corporation, partnership, limited liability company, association, joint stock company, trust, unincorporated organization or a government or political subdivision thereof.

Relative: The term “relative” means any spouse of such person, or any relative of such spouse who has the same home as such person or who is a Governor or Officer of the Company or any of its subsidiaries.

APPENDIX A

Appendix A should contain the biographic information regarding the relevant Governor nominee, including the following items:

- Identifying information including name, age, positions and offices held with other companies by such person, term of office, if any, and the period during which he or she has served as such.
- Business experience of the person during the past five years, including: (1) the person's principal occupations and employment during the past five years, and (2) the name and principal business of any corporation or other organization in which such occupations and employment took place.
- All positions and offices presently held by the person with the Company or its subsidiaries and the period of time during which such person has held each such position or office. If the person is not currently employed by the Company or any of its subsidiaries, Appendix A should include information as to whether such person has been employed by the Company at any time during the past five fiscal years.
- All Directorships or Governorships of publicly held or private corporations, partnerships, limited liability companies, cooperatives, firms or investment companies registered under the Investment Company Act of 1940 held by the person, including the name and/or nature of board committees on which such individual serves.

Please prepare Appendix A separately and attach it to this questionnaire prior to submission to the Nominating Committee.

APPENDIX B

Appendix B should contain security ownership information regarding the relevant Governor Nominee. Below please find an example of a chart that should be included in Appendix B, to be verified by the individual.

Class A Equity Securities

- | | |
|------------------------------|-------|
| (i) Sole Voting Power | _____ |
| (ii) Shared Voting Power | _____ |
| (iii) Sole Investment Power | _____ |
| (iv) Shared Investment Power | _____ |

Class B Equity Securities

- | | |
|------------------------------|-------|
| (i) Sole Voting Power | _____ |
| (ii) Shared Voting Power | _____ |
| (iii) Sole Investment Power | _____ |
| (iv) Shared Investment Power | _____ |

Class C Equity Securities

- | | |
|------------------------------|-------|
| (i) Sole Voting Power | _____ |
| (ii) Shared Voting Power | _____ |
| (iii) Sole Investment Power | _____ |
| (iv) Shared Investment Power | _____ |