



**NOTICE OF 2026 ANNUAL MEETING OF MEMBERS**  
**To be held on Tuesday, February 17, 2026**

To our Members:

The 2026 Annual Meeting of Members (the "2026 Annual Meeting") of Cardinal Ethanol, LLC (the "Company") will be held on Tuesday, February 17, 2026, at the **Union City Community High School, 731 N. Plum Street, Union City, IN 47390**. Registration for the 2026 Annual Meeting will begin at 5:00 p.m. EST. The 2026 Annual Meeting will commence at approximately 6:00 p.m. EST. We will also livestream the 2026 Annual Meeting. In order to view the 2026 Annual Meeting electronically, please contact Ashleigh Lawrence or Bill Dartt at (765) 964-3137 or toll free at (866) 559-6026 to request the URL link.

The purposes of the meeting are to: 1) Elect three directors; and 2) Transact such other business as may properly come before the 2026 Annual Meeting or any adjournments thereof. The foregoing items of business are more fully described in the proxy statement.

The proxy statement and proxy card are available at <http://www.cardinalethanol.com>. We encourage you to access and review all of the important information contained in the proxy materials before voting. If you want to receive a paper or e-mail copy of these documents, you must request one. Please make your request for a copy by calling our office at (765) 964-3137 or toll free at (866) 559-6026 or by written request at Cardinal Ethanol, LLC at 1554 N. County Road 600 E., Union City, Indiana 47390, by e-mail at [info@cardinalethanol.com](mailto:info@cardinalethanol.com), or on our website at <http://www.cardinalethanol.com> on or before February 10, 2026, to facilitate timely delivery.

**All members are cordially invited to attend the 2026 Annual Meeting. However, only holders of Class A or Class B membership units listed on the Company's records at the close of business on December 31, 2025, are entitled to vote on the election of directors at the 2026 Annual Meeting. Your proxy card is enclosed with this letter if you are a Class A or Class B member entitled to vote at the 2026 Annual Meeting. Proxy cards are also available for printing on the Company's website at <http://www.cardinalethanol.com>. The Board of Directors requests that you promptly sign, date and return the proxy card whether or not you plan to attend the meeting.**

You may fax the proxy card to the Company at (765) 964-3349 or mail or hand deliver it to the Company at 1554 N. County Road 600 E., Union City, Indiana 47390. For your proxy card to be valid, it must be received by the Company no later than 5:00 p.m. EST on Monday, February 16, 2026.

If you have any questions regarding the information in the proxy statement or completion of the proxy card or if you need directions to attend the meeting, please call the Company at (765) 964-3137 or at (866) 559-6026.

By order of the Board of Directors,

*/s/ Robert Davis*

Chairman of the Board

December 31, 2025

**CARDINAL ETHANOL, LLC**  
1554 N. County Road 600 E.,  
Union City, Indiana 47390

**Proxy Statement**

2026 Annual Meeting of Members  
Tuesday, February 17, 2026  
6:00 p.m. EST

**\*Please note the meeting will be held in-person at the Union City Community High School and via livestream\***

The proxy is solicited by the board of directors (the "Board" or "Board of Directors") of Cardinal Ethanol, LLC (the "Company" or "Cardinal Ethanol") for use at the 2026 Annual Meeting of members of the Company to be held in-person and electronically on Tuesday, February 17, 2026 (the "2026 Annual Meeting"), and at any adjournment thereof.

**IN-PERSON:** The 2026 Annual Meeting will be held at the **Union City Community High School, 731 N. Plum Street, Union City, IN 47390**. Registration for the meeting will begin at 5:00 p.m. EST. The 2026 Annual Meeting will commence at approximately 6:00 p.m. EST.

**LIVESTREAM OPTION:** We will also livestream the 2026 Annual Meeting. If you wish to view the 2026 Annual Meeting electronically, please contact Ashleigh Lawrence or Bill Dartt at (765) 964-3137 or toll free at (866) 559-6026 to request the URL link.

This solicitation is being made pursuant to the internet, however the Company may also use its officers, directors and employees (without providing them with additional compensation) to solicit proxies from members in person or by telephone, facsimile, email or letter. Distribution of this proxy statement and a proxy card is scheduled to begin on or about December 31, 2025, at which time the proxy statement and proxy card will be available for printing and viewing at the Company's website at <http://www.cardinalethanol.com>.

**QUESTIONS AND ANSWERS ABOUT THE 2026 ANNUAL MEETIN AND VOTING**

**Q: Why did I receive this proxy statement?**

**A:** You received this proxy statement because you were a holder of Class A or Class B membership units of the Company at the close of business on December 31, 2025, the record date, and are entitled to vote at the 2026 Annual Meeting.

**Q: When and where is the 2026 Annual Meeting?**

**A:** The 2026 Annual Meeting will be held in-person on Tuesday, February 17, 2026, at the Union City Community High School in Union City, Indiana. The 2026 Annual Meeting will commence at approximately 6:00 p.m. EST. We will also livestream the meeting.

**Q: How do I view the meeting electronically?**

**A:** In order to view the 2026 Annual Meeting, please contact Ashleigh Lawrence or Bill Dartt at (765) 964-3137 or toll free at (866) 559-6026 to request the URL link.

**Q: Will I be permitted to ask questions at the 2026 Annual Meeting?**

**A:** If you attend in person, you will have an opportunity to ask questions at the 2026 Annual Meeting. If you plan to view the meeting electronically, you may email questions to us at [info@cardinalethanol.com](mailto:info@cardinalethanol.com) at any time before the 2026 Annual Meeting. We will answer questions at the end of the 2026 Annual Meeting.

**Q: Can I vote at the 2026 Annual Meeting?**

**A:** If you are a holder of Class A or Class B membership units and attend in person, you will have an opportunity to vote at the 2026 Annual Meeting. If you are unable to attend or want to view the meeting electronically, you must submit a proxy card if you wish to vote. All members are invited to attend the 2026 Annual Meeting.

**Q: What am I voting on?**

**A:** The Board of Directors is soliciting the proxies of Class A and Class B members who are not "Appointing Members" pursuant to Section 5.3(c) of our Third Amended and Restated Operating Agreement, (the "operating agreement") to vote on the election of three directors.

**Q: How many votes do I have?**

**A:** On any matter which may properly come before the meeting, each member entitled to vote will have one vote for each Class A or Class B membership unit owned of record by such member as of the close of business on December 31, 2025. Pursuant to Section 6.15 of the operating agreement, members do not have any dissenters' rights.

**Q: What is the voting requirement to elect directors and what is the effect of a withheld vote or an abstention?**

**A:** In the election of directors, the persons receiving the greatest number of votes will be elected regardless of whether any individual nominee receives votes from a majority of the quorum. Members do not have cumulative voting rights. In the director election, because directors are elected by plurality vote, withheld/abstention votes will not be counted either **FOR** or **AGAINST** any nominee. Withheld/abstention votes will be included when counting units to determine whether a sufficient number of the voting membership units are represented to establish a quorum.

**Q: What is the effect of a broker non-vote?**

**A:** Broker non-votes, if any, will count for purposes of establishing a quorum at the 2026 Annual Meeting. A broker non-vote occurs when an individual owns units which are held in the name of a broker. The individual is the beneficial owner of the units, however, on the records of the Company, the broker owns the units. If the individual who beneficially owns the units does not provide the broker with voting instructions on non-routine matters, including the proposals presented at the 2026 Annual Meeting, this is considered a broker non-vote. For such non-routine matters, the broker cannot vote either way and reports the units as "non-votes." These broker non-votes function as abstentions.

**Q: How many membership units are eligible to vote?**

**A:** At the close of business on December 31, 2025, there were 10,323 outstanding membership units held by Class A and Class B members who are non-Appointing Members, meaning that there can be a total of 10,323 votes on the election of directors.

**Q: Who can participate in the 2026 Annual Meeting?**

**A:** All members as of the close of business on December 31, 2025, the record date, may attend or livestream the 2026 Annual Meeting. However, only holders of Class A or Class B membership units are entitled to vote in the election of directors.

**Q: How do I vote?**

**A:** Membership units can be voted only if the holder of record is present at the 2026 Annual Meeting in person or by proxy. If you are a Class A or Class B member entitled to vote, you may vote using the following methods:

**Proxy Card.** The proxy card is the means by which a member may authorize the voting of his, her, or its membership units at the 2026 Annual Meeting. The membership units represented by each properly executed proxy card will be voted at the 2026 Annual Meeting in accordance with the member's directions. The Company urges you to specify your choices by marking the appropriate boxes on your proxy card. After you have marked your choices, please sign and date the proxy card, mail it to Cardinal Ethanol, LLC at 1554 N. County Road 600 E., Union City, Indiana 47390, or fax it to the Company at (765) 964-3349. In order for your vote to count, the Company must receive your proxy card by 5:00 p.m. EST on Monday, February 16, 2024. If you sign and return the proxy card without specifying any choices, your membership units will be voted **FOR** Thomas Chronister, Danny Huston and Steven Snider for election to three-year terms.

**In person at the 2026 Annual Meeting.** Holders of Class A or Class B membership units of record as of December 31, 2025 may vote in person at the 2026 Annual Meeting.

**If membership units are owned jointly by more than one person, both persons must sign the proxy card in order for the units to be counted.**

**Q: What can I do if I change my mind after I vote my units?**

**A:** You may revoke your proxy by:

- Voting in person at the 2026 Annual Meeting;
- Giving written notice of the revocation to Robert Davis, Chairman of the Company's Board of Directors, at the Company's offices at 1554 N. County Road 600 E., Union City, IN 47390 by 5:00 p.m. EST by Monday, February 16, 2026; or
- Giving written notice of the revocation to Robert Davis, Chairman of the Company's Board of Directors, at the commencement of the 2026 Annual Meeting.

**Q: What happens if I mark too few or too many boxes on the proxy card?**

**A:** If you do not mark any choices for directors on the proxy card, then the proxies will vote your units **FOR** Thomas Chronister, Danny Huston and Steven Snider for election to three-year terms. If you mark fewer than three choices for directors, the proxies will vote your units **ONLY** for the persons you mark as your choices. If you mark contradicting choices on the proxy card, such as both **FOR** and **WITHHOLD/ABSTAIN** for a nominee, your votes will not be counted with respect to the director nominee for which you marked contradicting choices. If you mark more than three choices for directors, your units will **NOT** be counted in the election for directors.

Each fully executed proxy card will be counted for purposes of determining whether a quorum is present at the 2026 Annual Meeting. If you do not submit a proxy card, your units will not be counted as present at the 2026 Annual Meeting for purposes of determining whether a quorum is present.

**Q: What is the record date for the 2026 Annual Meeting?**

**A:** December 31, 2025.

**Q: Who will count the votes?**

**A:** All votes will be tabulated by the inspector of election appointed for the 2026 Annual Meeting which will be our Chief Financial Officer, William Dartt. Mr. Dartt will be assisted by an administrative employee of the Company. The inspector of election will separately tabulate votes and abstentions.

**Q: What constitutes a quorum?**

**A:** The presence in person or by proxy of members holding 25% or more of the issued and outstanding membership units entitled to vote on the matter is required to constitute a quorum. Only holders of Class A or Class B membership units are entitled to vote in the election of directors. On December 31, 2025, the Company has 13,008 issued and outstanding Class A and Class B membership units.

Of the 13,008 issued and outstanding Class A and Class B membership units, only 10,323 units may be voted in the election of directors or counted towards a quorum at the 2026 Annual Meeting because 2,685 units are held by "Appointing Members" who have appointed directors pursuant to Section 5.3(c) of our operating agreement and who are unable to vote on the election of directors. As a result, the presence in person or by proxy of 2,581 membership units will constitute a quorum for purposes of the election of directors. If you are entitled to vote on the election of directors and submit a proxy or appear at the meeting, then you will be considered part of the quorum.

**Q: Who is paying for this proxy solicitation?**

**A:** The entire cost of this proxy solicitation will be borne by the Company. The cost will include the cost of supplying necessary additional copies of the solicitation material for beneficial owners of units held of record by brokers, dealers, banks and voting trustees and their nominees and, upon request, the reasonable expenses of such record holders for completing the mailing of such material and report to such beneficial owners.

**Q: How do I nominate a candidate for election as a director for the 2027 annual meeting and what is the deadline for submitting my nomination?**

**A:** The Company plans to hold elections of directors at next year's annual meeting. Nominations for director positions are made by a nominating committee appointed by the Board of Directors. In addition, a member may nominate a candidate for director by following the procedures explained in Section 5.3(b) of the operating agreement. Section 5.3(b) of the operating agreement requires that written notice of a member's intent to nominate an individual for director must be given, either by personal delivery or by United States mail, postage prepaid, to the secretary of the Company not less than 120 calendar days prior to the one year anniversary of the date the Company's proxy statement was released in connection with the previous year's annual meeting. Director nominations for the 2027 annual meeting must be submitted to the Company by September 2, 2026.

### **PROPOSAL TO BE VOTED UPON ELECTION OF DIRECTORS**

Ten elected directors and four appointed directors currently comprise our Board of Directors. In order to stagger terms, the elected directors are divided into three classes - Group I, Group II and Group III. Three directors are to be elected for a three-year term by the members at the 2026 Annual Meeting.

Below is a chart showing when each currently elected director's term expires:

<b>Group II</b>	<b>2026</b>	Thomas Chronister Danny Huston Steven Snider
<b>Group I</b>	<b>2027</b>	Robert Davis Daniel Sailer Dale Schwieterman Chad Smith
<b>Group III</b>	<b>2028</b>	Thomas Chalfant Adam Kline J. Phillip Zicht

Section 5.3(a) of the operating agreement provides that directors shall be elected by Class A and Class B members voting together as a single class. Section 5.3(c) of the operating agreement authorizes each member who holds four hundred (400) or more units purchased during the initial public offering of the Company to appoint one director. The four appointed directors are Robert Baker, David Dersch, Jr., William Garth and Lewis Roch III. Any member that appoints a director is not entitled to vote in the election for directors.

The current terms of the three Group II directors, Thomas Chronister, Danny Huston and Steven Snider will expire in 2026 and those director positions are to be elected by the Class A and Class B members at the 2026 Annual Meeting. Our nominating committee has nominated Thomas Chronister, Danny Huston and Steven Snider for election to three-year terms at the 2026 Annual Meeting. All are incumbent directors. Troy Prescott has also been nominated by a member of the Company for election to a three-year term at the 2026 Annual Meeting. The three nominees receiving the greatest number of votes will be elected as directors of the Company at the 2026 Annual Meeting, provided a quorum is present (in person or by proxy) at the meeting.

**THE BOARD RECOMMENDS A VOTE FOR THE ELECTION OF THOMAS CHRONISTER, DANNY HUSTON AND STEVEN SNIDER FOR ELECTION TO THREE-YEAR TERMS. FOR EACH PROPERLY EXECUTED PROXY WHERE THE MEMBER DOES NOT MARK ANY CHOICES, THE PROXIES WILL VOTE FOR THE ELECTION OF THOMAS CHRONISTER, DANNY HUSTON AND STEVEN SNIDER.**

#### **Information about Nominees and Directors**

The following table contains certain information with respect to the nominees for election to the Board of Directors at the 2026 Annual Meeting:

<b>Name and Principal Occupation</b>	<b>Age</b>	<b>If Elected, Term will Expire</b>
Thomas Chronister, Businessman	74	2029
Danny Huston, Farmer and Businessman	66	2029
Steven Snider, Businessman	66	2029
Troy Prescott, Farmer and Businessman	60	2029

## ***Biographical Information of Nominees***

### **Thomas C. Chronister, Secretary and Director, Age 74.**

Mr. Chronister has worked in the retail drug store business as an owner and pharmacist. He has been involved in car dealerships, commercial real estate, compounding pharmacy, medical testing, and technology. Mr. Chronister was an angel investor for a number of years. He currently owns and operates an apartment community in Fort Wayne, Indiana. Mr. Chronister graduated from Purdue University in 1975 with a bachelor's degree in pharmacy. Mr. Chronister's is currently serving as our secretary. Mr. Chronister's term as secretary expires in February 2026. Mr. Chronister served as a director from December 2005 to February 2009 and then from July 2009 to present and has agreed to serve if elected. Mr. Chronister was selected as a nominee based on his prior involvement with the Company, the ethanol industry and his business experience.

### **Danny R. Huston, Director, Age 66.**

Mr. Huston has over 40 years in business experience and is currently the owner of North American Midway Entertainment, LLC, the world's largest outdoor amusement park employing more than 2,200 associates in 24 states and four Canadian provinces. Mr. Huston has also served as the CEO of North American Midway Entertainment, LLC since 2010 and previously served as the COO beginning in 2007. In the past, Mr. Huston has served as president and on the board of the Outdoor Amusement Business Association. He was appointed by the governor of Indiana to the State of Indiana Amusement Ride Safety Board in 1997 where he served until 2014. He is currently a member of the Outdoor Amusement Business Association, the Showmen's League of America, the International Association of Amusement Parks and Attractions, the International Association of Fairs and Expeditions, and the Lions Club. Mr. Huston has also farmed in Indiana in Randolph and Delaware Counties for over 30 years and is involved in his local communities and various philanthropic organizations. Mr. Huston has served as a director since February 2020 and has agreed to serve if elected. Mr. Huston was selected as a nominee based on his prior involvement with the Company, the ethanol industry and his business and agricultural experience.

### **Steven J. Snider, Director, Age 66.**

Mr. Snider retired as Region Manager for AgReliant Genetics, the third largest corn seed company in the United States, with whom he had worked since 1982. He served as secretary and general manager of Silver Fox Developments in Warsaw, Indiana and served as the managing partner of SMOR, LLC, a real estate development and investment group. He is an active private equity investor, including ownership in businesses in construction and natural resource management. He received a bachelor's degree in Agricultural Economics from Purdue University in 1982. With family land in both Darke County, Ohio and Delaware County, Indiana, he makes his home near Yorktown. Mr. Snider served as a director from December 2005 until February 2009 and from February 2017 to present and has agreed to serve if elected. Mr. Snider was selected as a nominee based on his prior involvement with the Company, the ethanol industry and his business experience.

### **Troy Prescott, Nominee, Age 60.**

Mr. Prescott is a lifelong Randolph County farmer. In the mid-1990s, he started researching the ethanol industry with the dream of building a "grassroots ethanol plant". This dream became Cardinal Ethanol we have today. Mr. Prescott has served on the Randolph Central School Board and as a Randolph County Commissioner. Mr. Prescott and his wife owned and operated Cheryl's Restaurant from 1993 to 2006. Mr. Prescott is a partner with other local community members that own the Randolph Inn and Suites in Winchester. He owns US 27 Storage Solutions, a local store and lock facility. Mr. Prescott previously served as a director from inception until February 2013 and has served as a past chairman and vice chairman. He has agreed to serve if elected. Mr. Prescott was nominated by a member.

## ***Biographical Information of Non-Nominee Elected Directors***

### **Thomas E. Chalfant, Director, Vice-Chairman, Age 75.**

Mr. Chalfant has been farming in Randolph County since 1972. He served as a member of the board of directors of First Merchants Bank from 1999 until 2009. He has also been the president of the Randolph County Farm Bureau and a county commissioner for Randolph County. He is currently serving on the Indiana Farm Bureau Energy Advisory Committee. Mr. Chalfant graduated from Purdue University with a bachelors of science in agriculture. Mr. Chalfant is currently serving as our vice-chairman. Mr. Chalfant's term as vice-chairman expires in February 2026. Mr. Chalfant has served as a director since inception.

### **Robert J. Davis, Director, Chairman, Age 66.**

Mr. Davis is the former owner and operator of Spiceland Wood Products, Inc., a manufacturing firm supplying the residential and commercial marketplace with customized wood products since 2001. Previously he was the vice president of operations for Frank Miller Lumber Company and for Grede Foundries, Inc. He also owns a 340-acre farm near New Castle, Indiana. He graduated from Purdue University School of Engineering in materials engineering. Mr. Davis previously served as our vice-chairman and is currently serving as our chairman. Mr. Davis's term as chairman expires in February 2026. Mr. Davis has served as a director since December 20025.

### **Adam Kline, Director, Age 38.**

Mr. Kline is a partner at the law firm of Bose McKinney & Evans LLP where has practiced agricultural law since 2012. He is also actively engaged in his family's farming operations in Hartford City, Indiana. He received a bachelor's degree in agricultural economics from Purdue University in 2010 and a doctor of jurisprudence from the University of Cincinnati in 2013. Mr. Kline has served as a director since February 2023.

### **Daniel Sailer, Director, Age 45.**

Mr. Sailer is a director at KSM Business Services, Inc. in Indianapolis, where he primarily focuses on business valuation for gift tax and estate planning, succession and transaction advisory, and employee stock ownership plans. He has served in this role since 2013. He received a bachelor's degree in business administration in 2002 from Indiana University, Bloomington. He is a certified public accountant and a CFA charterholder. Mr. Sailer served as an appointed director from December 2019 when he was appointed to the Board of Directors by C. Allan Rosar until May 2022 when the appointment rights expired. Mr. Sailer has served as an elected director since February 2023.

### **Dale A. Schwieterman, Director, Age 75.**

Mr. Schwieterman has been retired since July 2016. He was formerly employed as a certified public accountant for 44 years. He is involved with grain farming in Mercer County, Ohio. He graduated from Bowling Green State University with a degree in business in 1972. Mr. Schwieterman formerly served as our treasurer. Mr. Schwieterman has served as a director since December 2005.

### **Chad Smith, Director, Age 41.**

Mr. Smith is currently the Chief Financial Officer for Mid-West Metal Products where he has served in that role since 2015. He started his career as an Investment Banker for BMO Capital Markets and then worked as the Director of Financial Planning & Analysis for United States Infrastructure Corporation. He received a bachelor's degree in business and an MBA from Indiana University. Mr. Smith has served as a director since February 2023.

**J. Phillip Zicht, Director, Age 74.**

Mr. Zicht was a teacher for 41 years. He has also been actively engaged in farming in Randolph County, Indiana for most of his life. He served on the staff-parish committee at the Asbury United Methodist Church for many years, twice holding the office of chairman. Mr. Zicht is a member of Lions Club and is also active in Randolph County 4-H where he has served in the past as the chairman of the Incorporated Committee. He graduated from Ball State University. Mr. Zicht was one of the original founding members of our Company. Mr. Zicht has served as a director since February 2013.

***Biographical Information of Appointed Directors***

**Robert N. Baker, Director, Age 62.**

Mr. Baker has been the President of Clark Investment Group, a real estate development and investment company since 2013 where he previously served as Chief Financial Officer from 1996 to 2013. Mr. Baker is a manager of Clark Family, LLC. Mr. Baker previously practiced as a CPA for 10 years. Mr. Baker also serves on the board of directors for Kansas Ethanol, LLC, a private company. Mr. Baker has served as a director since May 2009 when he was appointed to serve by Clark Family, LLC. Mr. Baker will serve indefinitely at the pleasure of the appointing member.

**David M. Dersch, Jr., Director, Age 63.**

Col. (ret.) Dersch is a retired Air Force Reserve chaplain after 20 years of honorable service. In addition to deploying overseas, he has been assigned to the Air Force Reserve Command, as well as the Air Force Chief of Chaplains Office at the Pentagon, and the Pacific Air Force. He is the recipient of the Legion of Merit and the Korean Peace Medal. Prior to commissioning as a military chaplain, Col. Dersch pastored churches in Michigan and Alabama. He has a Doctor of Ministry degree from Liberty University in Lynchburg, VA, as well as two master degrees from Maxwell AFB, AL. Col. Dersch has served as a director since October 2019 when he was appointed to serve by Dersch Energy, LLC. Col. Dersch previously served as a director from July 2017 until January 2019. Col. Dersch will serve indefinitely at the pleasure of the appointing member.

**William Garth, Director, Age 58.**

Mr. Garth is currently the president of Indeck Energy Services, Inc. offering over 30 years of experience and leadership in the independent power industry and a technical background in engineering. During his career, Mr. Garth has been instrumental in the growth of Indeck Energy Services, Inc., negotiating and restructuring project finance transactions and building a successful track record in all aspects of power generation, including business development, asset management, hedging, plant operations, and mergers and acquisitions. Prior to joining Indeck Energy Services, Inc., he was employed as a mechanical design engineer for the Superconducting Super Collider and as an industrial engineer for General Dynamics. Mr. Garth holds an MBA from the University of Dallas and a BS in Industrial Engineering from Purdue University. Indeck Energy Services, Inc. appointed Mr. Garth as a director of the Company to be effective January 2, 2026. Mr. Garth previously served as a director from October 2011 until December 2020. Mr. Garth will serve indefinitely at the pleasure of the appointing member.

**Lewis M. Roch III, Director, Age 69.**

Mr. Roch co-founded numerous technology companies which either sold, merged with public companies, or went public. Mr. Roch manages Roch Investments, LLC, Roch Holdings, LLC and Roch Enterprises, LLC. In addition, Mr. Roch was president of LMR, Inc., general partner in Roch Interests, Ltd. LLP, and managing partner for RFP Associates, Ltd. Mr. Roch received his bachelor of science in business administration (BSBA) from Washington University in St. Louis, Missouri and his MBA from the University of Texas at Austin. Mr. Roch has served as a director since February 2012 when he was appointed to the Board of Directors by Roch Investments, LLC. Mr. Roch will serve indefinitely at the pleasure of the appointing member.

## **YOUR VOTE IS IMPORTANT**

**If you are a Class A or Class B member entitled to vote at the 2026 annual meeting, the Board requests that you promptly sign, date and return the proxy card whether or not you plan to attend the meeting. Proxy cards are available on the Company's website at <http://www.cardinalethanol.com>. Please complete the proxy card and fax it to the Company at (765) 964-3349 or mail it to 1554 N. County Road 600 E., Union City, Indiana 47390. For your proxy card to be valid, it must be received by the Company no later than 5:00 p.m. EST on Monday, February 16, 2026.**

**CARDINAL ETHANOL, LLC**  
**2026 Annual Meeting - Tuesday, February 17, 2026**

**PROXY FOR HOLDERS OF CLASS A AND CLASS B MEMBERSHIP UNITS AS OF DECEMBER 31, 2025**

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 16, 2026, to be valid.

**PROPOSAL: ELECTION OF THREE DIRECTORS**

**THE BOARD RECOMMENDS A VOTE FOR THE INCUMBENTS: THOMAS CHRONISTER, DANNY HUSTON AND STEVEN SNIDER.**

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

	<b>For</b>	<b>Withhold/Abstain</b>
Thomas Chronister, <b>Incumbent</b>	<input type="checkbox"/>	<input type="checkbox"/>
Danny Huston, <b>Incumbent</b>	<input type="checkbox"/>	<input type="checkbox"/>
Steven Snider, <b>Incumbent</b>	<input type="checkbox"/>	<input type="checkbox"/>
Troy Prescott	<input type="checkbox"/>	<input type="checkbox"/>

By signing this proxy card, you appoint Robert Davis and Dale Schwieterman, jointly and severally, each with full power of substitution, as proxies to represent you at the 2026 Annual Meeting of the members to be held on Tuesday, February 17, 2026, at the **Union City Community High School, 731 N. Plum Street, Union City, IN 47390** and at any adjournment thereof, on any matters coming before the meeting. Registration for the meeting will begin at 5:00 p.m. EST. The 2026 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 16, 2026. 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 2026 Annual Meeting.

**If you do not mark any boxes, your units will be voted FOR Thomas Chronister, Danny Huston and Steve Snider.** 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, your votes will not be counted with respect to the director nominee 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 2026 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.