

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**

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