



Multi-Seed Switch Plant

3000 Ton Soybean or 2400 Ton Sunflower

3 Million Bushels Storage

Mitchell, SD



SDSP Overview

- With two existing soy crush facilities located in South Dakota & over 25 years of operating experience, SDSP is a respected leader in the oilseed processing sector with oil & meal customers throughout the region.

Volga Plant History

SDSP began processing soybeans into soybean meal, crude soybean oil, & soybean hulls in 1996. Since then, SDSP has made significant capital improvements and expanded the business to include development of vertically integrated product lines & services.

In 2002, SDSP Completed the construction of a refining facility and began refining crude soybean oil. In May of 2021, they completed the construction of a start-up deodorizer, which allows the company to deodorize refined soybean oil & sell the oil directly to customers in the food industry.

St. Lawrence Plant History

In December 2014, SDSP purchased an oilseed processing plant located near Miller & St. Lawrence, SD – approximately 100 miles west of the main facility in Volga.

The St. Lawrence/Miller plant has allowed SDSP to expand into new markets by processing identity-preserved soybeans, including non-GMO and organic soybeans.

SDSP Overview

2017-21 Avg Production Stats

- Bushels Processed:
 - Volga – 29.7M
 - St. Lawrence – 3.7M

Rail Infrastructure

- Volga – 106 cars & 21 cars outbound pick-up track
- St. Lawrence – 30 cars
- 100 car floating lease with RCP&E

2021 Meal Stats

- Local – 48%
- Other US States – 24%
- Exports – 28%

2021 Refined Oil Sales

- Local – 27%
 - Other US States – 63%
 - Exports – 10%
- >50% of products are shipped by rail, via the Rapid City, Pierre & Eastern (RCP&E) rail line, with connections to the BNSF, CP, & UP rail lines.

Achievements To Date

- Financing – Sept 23'
- Groundbreaking – Sept 23'
- Permitting – Nov 23'
- Construction- Nov 23'
- Utility Service Agreements



High Plains Processing Plant – Mitchell, SD

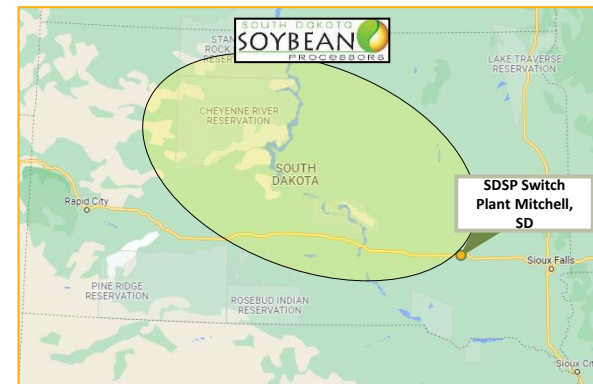
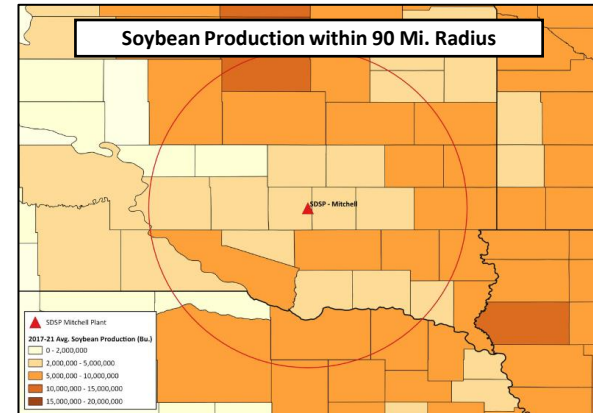
- 85 Full-Time Employees
 - Estimated \$4.25+ Million in Annual Salaries
 - Indirect benefits, including but not limited to grocery purchases, restaurant services, housing, utilities, health care, increased tax revenue, etc.
- Utilization of Local Providers across the board
- State Sales & Contractors Excise Tax Revenue
- High demand for locally produced grains
 - Positively impacting basis for farmers



Site & Switch Facility Profile	
Location	Mitchell, SD
Estimated Plant Cost	\$504M
Estimated Steady-State Revenue	\$545M+
Estimated Steady-State Crush Margin	\$85M
Project Highlights	
Plant Start Date	Fall 2025
Crush Capacity (TPD)	Soybean – 3,000 Sunflower – 2,400
Estimated Annual Volumes (Tons) – Year 4	Meal – 569,625 Oil – 298,725
Storage Volumes	Beans/Seed – 4M bu. Meal/Hulls – 8,000 MT Crude Oil – 12.3M Gal. Refined Oil – 3.52M Gal.

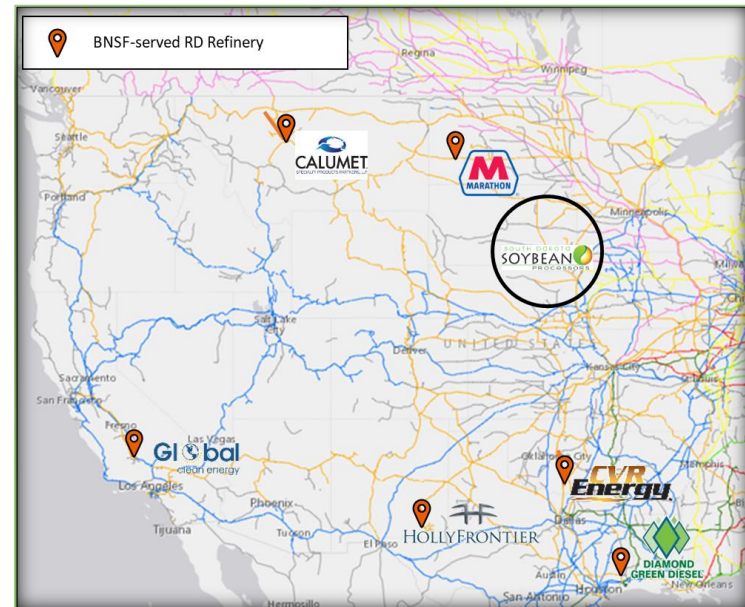
Origination Strategy

- Mitchell's ideal location provides a strong area of the State for both soybean & sunflower production, as well as other high oilseed crops
- Soybeans
 - Focus on 90-mile radius around the plant
 - Limited local competition
 - Average annual Production of 120M bushels of soybeans
- Sunflowers
 - Focus areas west and north of Mitchell
 - Drier, more suitable ground for sunflower production
 - Utilize experience working with producers to get non-traditional crops planted in South Dakota.



Product Marketing Strategy

- Mitchell is well-positioned with access to significant renewable diesel markets in the western US
 - Created a premium over eastern markets for soybean oil
 - Experience marketing soybean oil to food customers
 - Existing customer base with close proximity to food manufacturers in the Upper Midwest & Canada
 - Demanding high-quality oils
 - Allows for access to the premium for both soybean & sunflower oils
 - Sunflower Oil Benefits:
 - Non-GMO
 - Healthy Fat Source
 - High Heat Stable
 - Long Shelf Life
 - Neutral Flavor & Scent



Project Specs

Project Specifications	
Water	460,000-530,000 GPD
Wastewater	85-90 GPM est.
Power	<ul style="list-style-type: none">6.0 – 6.5 MW5,000 – 6,700 kW total demand
Natural Gas	3,000 MMBtu/day
Bu. Commodities/Year	<ul style="list-style-type: none">35,000,000 bu. at 100% soy crush850,000 tons – high oilseed crops at 100% crush
CapEx Numbers	\$500,000,000
Employees	<ul style="list-style-type: none">85 FTEsCompetitive WagesFull Benefit Packages

Total Staff – 70-80 people in Mitchell

2 people full-time today
Next round will be manager level in fall/winter
Maintenance and Operators will be late spring and early summer
Training plans continue to be developed

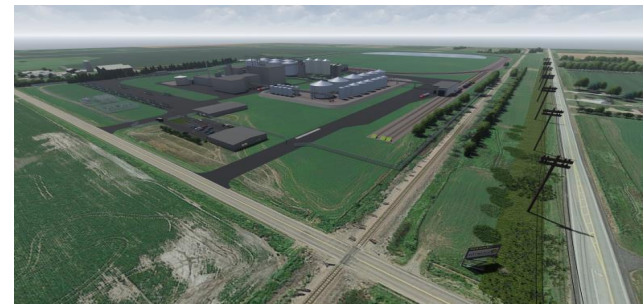
Why Mitchell?

- **Business Friendly Climate**– South Dakota’s low taxes are attractive to new and expanding businesses
- **Highly skilled workforce** – Mitchell is home to MTI & DWU providing local workforce talent
- **Like-minded business community** – Mitchell’s diverse economy supports both local and global companies
- **Ease to market** – Access to well established infrastructure (railroad, interstate 90, state highways, etc.)
- **Quality of Life**– Mitchell provides its community with a small town feel while having access to large city amenities



Why this Site?

- Available Land/Willing Seller
- Railroad opportunities through the BNSF on an existing line
- Proximity to utilities
 - Electricity
 - Water
 - Wastewater
 - Natural Gas
- Well maintained State Highway for site access
- Competitive Advantage
 - Proximity to other processing plants



Equity Drive/Investors

- ~\$81MM raised from farmers/ranchers and other ag stakeholders in roughly 5 months
- Made up of ~1250 investors (not including strategic partners)
- HPP Legal Structure (profits paid out to shareholders)
- Profits distributed in the community

High Plains Processing Rail Loop Construction (Contractor Bid Costs) - Davison Co. SD

2021-147 SDSP - High Plains Processing
Rail Loop Construction - Davison Co. SD

7/1/2024

Bid Item Number	Bid Item	Quantity	Unit	Unit Cost	Total Cost
1	Mobilization	Lump Sum	LS	\$ 31,297.08	\$ 31,297.08
2	Grading	Lump Sum	LS	\$ 3,176,627.15	\$ 3,176,627.15
3	115-lb Track Construction - Timber Ties	29,231	Tr-Ft	\$ 163.51	\$ 4,779,560.81
4	115-lb Track Construction - Rail Loadout	631	Tr-Ft	\$ 174.49	\$ 110,103.19
5	115-lb Track Construction - Curve Reinforcement	3,311	Tr-Ft	\$ 171.88	\$ 569,094.68
6	Timber Crossing	312	Tr-Ft	\$ 371.11	\$ 115,786.32
7	No. 11 Industrial Turnout, F&I	6	Each	\$ 77,420.90	\$ 464,525.40
8	No. 9 Industrial Turnout, F&I	2	Each	\$ 66,534.80	\$ 133,069.60
9	No. 11 Crossover, F&I	7	Each	\$ 149,374.34	\$ 1,045,620.38
10	Double Switch Point Derail	2	Each	\$ 22,009.43	\$ 44,018.86
11	Bumping Post	4	Each	\$ 4,260.05	\$ 17,040.20
12	Clearance Point Sign	44	Each	\$ 208.54	\$ 9,175.76
13	Railroad Protective Insurance	Lump Sum	LS	\$ 1,048.14	\$ 1,048.14
14	Right of Entry Permit	Lump Sum	LS	\$ 6,605.90	\$ 6,605.90
15	BNSF Work	Lump Sum	LS	\$ 917,043.00	\$ 917,043.00
16	Mainline Crossing Upgrades - 257th St	48	Tr-Ft	\$ 1,200.00	\$ 57,600.00
17	Land Acquisition	Lump Sum	LS	\$ 5,200,000.00	\$ 5,200,000.00
18	BY Water Main Lowering	Lump Sum	LS	\$ 1,425,734.64	\$ 1,425,734.64
19	Electric - Mainline Turnouts	Lump Sum	LS	\$ 250,000.00	\$ 250,000.00
20	Natural Gas - Mainline Turnout	Lump Sum	LS	\$ 150,000.00	\$ 150,000.00
21	Receiving/Loadout Building	Lump Sum	LS	\$ 3,950,000.00	\$ 3,950,000.00
22	Fall Protection	Lump Sum	LS	\$ 185,000.00	\$ 185,000.00
23	Lighting	Lump Sum	LS	\$ 18,500.00	\$ 18,500.00

Subtotal \$ 22,657,451.11

Contingency (15%) \$ 3,398,617.67

Engineering \$ 200,000.00

Total \$ 26,256,068.78

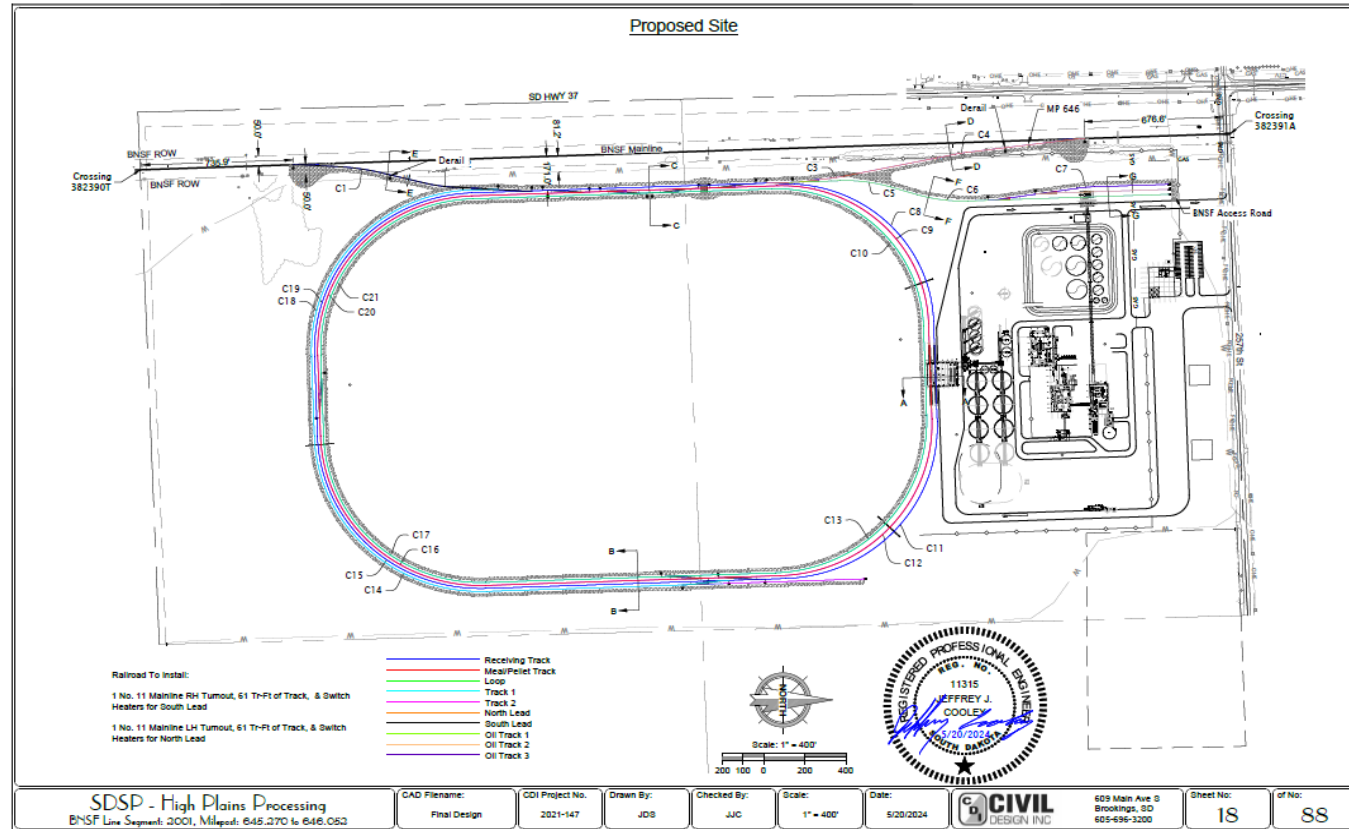


Rail Track Specs

- Rail Loop Feet: ~36,000 ft
- Total Railcars/Year: 7,650

Track Inventory			
Track	Total Length	Construction Length ¹	Clear Length
South Lead	1,174	799	-
North Lead	1,565	1,208	-
Receiving Track	8,692	7,945	6,727
Meal/Pellet Track	8,571	7,699	6,869
Loop	8,423	7,924	7,475
Track 1	4,322	4,072	3,805
Track 2	886	761	675
Oil Track 1	1,842	1,610	697
Oil Track 2	654	547	475
Oil Track 3	665	666	475
Total	36,984	33,231	27,198

¹ Length in This Column Excludes Switches & Turnouts



Contractors

- A-lert Construction (Process Buildings)
 - Younglove Construction (Grains Area)
 - Muth Electric (Electrical Construction)
 - Rounds Construction (Civil Construction)
 - KFI Engineering (Engineering)
 - Civil Design Inc (Engineering)
 - Complete Track Works (Rail Construction)
-
- *OSHA Partnership Project













Project Timeline / Budget

- Groundbreaking
 - September 2023
- Construction
 - Nov 23' – Oct. 25'
 - Receive Soybeans Harvest 25'
- Project Budget - \$500 MM
- On Time / On-Budget

