



Fall 2025

HARVESTING OUR FUTURE

LSCP completed its 22nd full year of operations by producing 168,571,526 gallons – smashing the previous record by 5.3M gallons. The LSCP employees have fully embraced continuous improvement and the year over year change speaks for itself. I am very proud of the team and please help me by thanking them if you see them.

The capital project that dominated the property upgrades this past year was modernizing the corn receiving and storage capabilities of the facility. The project went as planned and the first kernels of corn traveled into the new storage bins on October 3, 2025. It was satisfying to see the all hands-on-deck approach demonstrated by the contractors and LSCP employees to achieve the goal of commissioning the equipment prior to corn harvest and especially prior to being full of corn on the original side of the plant. Mission accomplished. The team has turned its attention to developing a three-year outlook on capital expenditures to replace original equipment from 2003 and 2007 that is nearing its end of useful life.

California Governor Gavin Newsom signed legislation on October 2, 2025, that immediately makes E15 a legal fuel in the state. California was the only remaining state to prohibit the fuel, and its potential incremental demand to move from E10 to E15 is the largest statewide opportunity at approximately 650 million gallons of ethanol. Numerous retailer workshops and technical efforts are underway to assist retailers in offering E15 to consumers as soon as possible.

The CO2 pipeline constructed and owned by Tallgrass that runs from Council Bluffs, Iowa through Nebraska and on to Wyoming was commissioned this past quarter. Ethanol plants that were fortunate enough to be located adjacent to the pipeline have now started to enjoy the federal taxpayer subsidies provided by the 45Z clean fuel production tax credit. The

CO2 sequestration gross payment from the federal taxpayer is approximately \$100M for a 170 MGY ethanol production plant. While part of those proceeds must be used to pay for the electrical costs to compress the CO2 and the transportation cost to relocate it through the pipeline, it is likely that more than half that value will fall to those ethanol plants' bottom line.

This reality is just one of the factors that LSCP must factor into its contingency planning. The tax credit disadvantages LSCP's unit holders and LSCP would be best off if this tax credit were eliminated and wasn't distorting the ethanol industry marketplace. The 45Z tax credit in its current form does not create new demand for ethanol or corn. The math to process corn ethanol into sustainable aviation fuel still calculates at a financial loss and global ethanol markets demanding low carbon ethanol can procure the lowest carbon ethanol from Brazil at a lower cost.

While federal tax policy is not within the Company's control, LSCP is taking deliberate actions to position itself for future success. One of those actions includes the installation of the ICM FOT equipment which will increase the volume of corn oil produced at the plant. Corn oil is the most valuable product an ethanol plant produces on a per pound basis. LSCP is also evaluating other opportunities that stem from U.S. corn production. I am confident that the corn kernel will remain at the center of our future and our name.



A handwritten signature in black ink, appearing to read 'Nick Bowdish'.

Nick Bowdish
President & CEO

FINANCIAL METRICS

Fiscal Year Ended (12 Months) September 30, 2025 vs. September 30, 2024

- The balance sheet continues to demonstrate strength and stability, an increase in Members' Equity from \$197.06M on 09/30/2024 to \$207.89M on 09/30/2025, a gain of \$10.83M, was primarily driven by strong net income performance during FY25. The decrease in working capital over the 2025 fiscal year was driven by shareholder distributions and cash outlays for the grain bin project. These investments reflect confidence in the company's trajectory and commitment to delivering long-term value to the shareholder.
- Fiscal year 2025 revenue is 13.51M lower than fiscal year 2024, this represents a 3.72% decrease. Ethanol sales volumes rose by 2.6% though revenue was relatively flat because of price adjustments, with a slight 0.1% decrease. Corn Oil and DDG revenues both declined moderately, reflecting a shift in volume and market pricing, respectively. Cost of goods sold decreased by 4.82% compared to the prior fiscal year, a result of focused input management and reduced electricity consumption resulting from the discontinuation of MSC operations. These factors contribute to overall production

efficiency and improved cost management, resulting in gross margin and net income that were consistent with fiscal year end, September 30, 2024.

Production Metrics

- LSCP closed the fourth quarter of FY25 with stable operational performance and incremental efficiency gains. These metrics reflect LSCP's continued focus on operational optimization, efficiency, and excellence.

Unit Trading

- There were 550 units traded in the quarter-ending September 30, 2025. The average trading value was \$1,007/unit. If you are interested in selling or buying units, please contact FNC Ag Stock LLC at 701-780-2828.

Please be sure to contact LSCP if you have updated contact information to help ensure you receive information in a timely manner.

SUMMARY OF OPERATIONS	3 Months Ended 9/30/2025	3 Months Ended 9/30/2024	12 Months Ended 9/30/2025	12 Months Ended 9/30/2024
Total Revenues	\$93,068,652	\$94,742,335	\$349,304,570	\$362,816,208
Gross Profit (Loss)	\$17,958,731	\$12,432,901	\$37,329,322	\$35,057,955
Net Income (Loss)	\$16,533,091	\$11,650,798	\$32,666,359	\$32,304,717
Net Income(Loss)/Unit	\$61	\$43	\$121	\$119
Distribution/Unit	\$40	\$-	\$80	\$80

BALANCE SHEET	As Of 9/30/2025	As of 9/30/2024	KEY METRICS	3 Months Ended 9/30/2025	3 Months Ended 9/30/2024
Current Assets	\$75,491,103	\$87,722,235	Ethanol Yield (Gal/bu)	3.06	3.05
Total Assets	\$234,895,302	\$221,985,720	Ethanol Production (Gal/day)	469,419	477,452
Current Liabilities	\$25,236,604	\$22,693,833	Ethanol Production MGY	165.7	168.5
Long-Term Liabilities	\$1,771,910	\$2,231,973	Natural Gas (BTU/gal)	21,104	21,279
Members' Equity	\$207,886,791	\$197,060,094	Grid Electricity (KW/gal)	0.59	0.59
Book Value/Unit	\$767	\$727	Corn Oil (Lbs/bu)	1.08	1.06

SAVE THE DATE
ANNUAL MEETING
APRIL 7, 2026

WHAT'S NEW WITH OUR CREW



Little Sioux Corn Processors is a proud recipient of a Canadian National Safe Handling Award 2024! This award recognizes customers who load freight cars with hazardous goods and meet rigorous safety standards in the handling and transportation of regulated products. Congratulations to the Load Out team on the recognition of your safety-first approach in every shipment.



Dimarya (Process Operator, left), welcomed a new baby girl, Capri Belle on October 1st. Nick (Production Manager, right) presents Dimarya with a gift to help celebrate. Congratulations Dimarya!



Jerry Brady retired from Little Sioux Corn Processors on September 30th. He devoted 21 years to LSCP, working as a Maintenance Technician. He and his wife Jan will be moving to Adel, IA, to be closer to their children and granddaughter. Best wishes Jerry!!

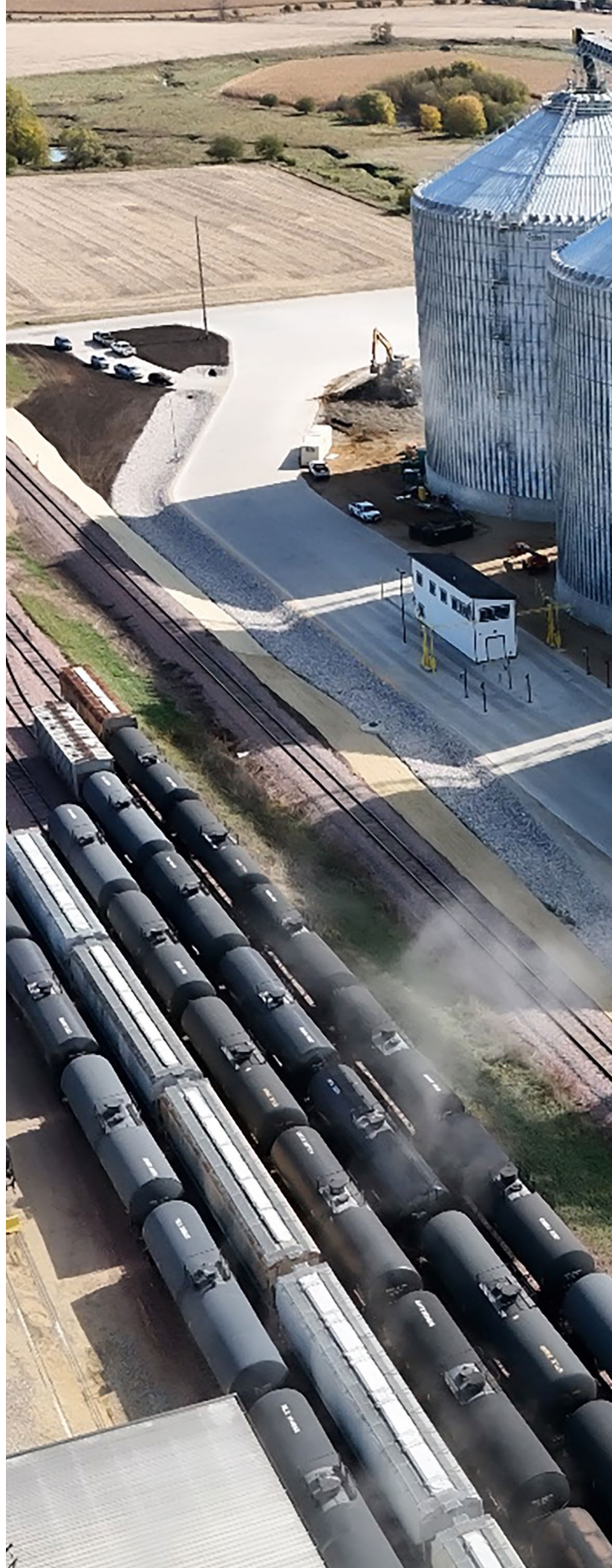
FUTURE HOME OF ICM FOT



SPEED. SPACE. *SERVICE!*

The project kicked off in September 2024, and on October 3, 2025, Gary Rupp from Marcus delivered the very first load of corn into our brand-new receiving pits! For 22 years, a busy harvest day meant unloading around 375,000 bushels and truck drivers would often wait an hour to dump. With the new facility, we dumped more than 500,000 bushels per day on multiple days, and 400,000-bushel days seem quiet. Truck drivers are in and out in fewer than 8 minutes. What a difference a year can make!

Just like the American farmer continues to raise the standard in production agriculture, LSCP is committed to raising the bar for speed, efficiency, and capacity. This expansion is a significant investment in our future — one that helps ensure Little Sioux Corn Processors remains a preferred destination for northwest Iowa corn farmers for years to come. A big thank you to everyone who helped make this milestone possible — your hard work continues to fuel our growth and strengthen our connection to the farming community we serve.







LITTLE SIOUX CORN PROCESSORS

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FUELING YOUNG MINDS!

LSCP has been hosting 5th grade students onsite every fall since 2009! This year we had the honor to host students from MMCRU, South O'Brien, and Alta-Aurelia. It's always a good day when we get to share the world of ethanol with young minds and show them how our facility operates!

