

WINTER 2026

ICE COLD.



LSCP delivered a net profit of \$9.5M in its most recent quarter driven by steady operations and seasonally strong ethanol demand. The Company has not recognized any income stemming from the 45Z Clean Fuel Production Tax Credit as it waits for further guidance from the U.S. Treasury Department. The tax credit commenced on January 1, 2025, and is currently in place through December 31, 2029, under federal law.

The new 6M bushels of corn storage space proved valuable throughout the quarter as winter weather reared its head over the Thanksgiving holiday and the corn supply to feed the plant was already secured. The commercial and operations team completed the air permit testing on the new facility on January 13th and a sincere thanks to all the corn customers who assisted by hauling that day to prove maximum capacity. Mission accomplished.

The contractors made great progress throughout the quarter on the feed optimization technology that will assist the plant in extracting more corn oil out of each bushel processed. That installation is on schedule to be commissioned in March 2026.

Biofuels policy negotiations have been in high gear recently with a grand compromise requested by the White House to be negotiated between agricultural and petroleum interests. That negotiation ultimately produced a deal involving the legislative approval of year around E15 and modifications to how the renewable fuels standard addresses small refinery exemptions. The deal requested by the White House experienced a most magnificent self-destruction as agriculture's very own Senate Ag Chairman John Boozman (R-AR) torched the language from being included in the January 31st government funding legislation that the Senate released and sent to the U.S. House of Representatives on Tuesday, January 20th. Mr. Boozman elected to choose the interests of one oil refinery located in his state, the foreign-owned Delek refinery, over the interests of 500,000 U.S. corn farmers. He was joined by Senators Cotton (R-AR), Daines (R-MT), Sheehy (R-MT), and Lankford (R-OK) in successfully getting the E15 approval language stripped.

In other policy developments, California has erected a bureaucratic roadblock to E15 implementation centered on the small black plastic piece on the gas station fill nozzle that encloses the metal pipe you stick in your car's tank and whose sole purpose is to capture a few vapors that leak out that couldn't even make a mouse sneeze. This small plastic piece has apparently not been robustly tested to handle 5% more ethanol in gasoline.

The U.S. biofuels industry stands able and ready to lift row-crop agriculture out of the economic doldrums it finds itself in. Good thing there is some basketball to watch this time of year to take your mind off these abysmal farming economics, because unlike the Cyclones, agriculture's shooting percentage in Washington, D.C. is ice cold.



Nick Bowdish

Nick Bowdish
President & CEO

FINANCIAL METRICS

Summary of Operations

In Summary of Operations, there was a 7.9% increase in revenues in comparison of (Dec 31) 2025 to 2024. The largest driver was ethanol alongside strong performance in corn oil sales. Ethanol revenue growth was price driven with modest volume support while the corn oil revenue increase was entirely price driven. Production costs declined quarter over quarter despite higher energy and depreciation expenses, driven primarily by a reduction in corn costs and favorable inventory positioning with the recent capital investment now in service. The higher utility costs were largely market-driven and offset by improved ethanol pricing. Overall cost performance reflects operational efficiency, enabling the company to capture the benefits of increased revenues and deliver a strong quarter.

On the Balance Sheet, the increase in current assets and current liabilities is attributable to the volume & timing of the deferred corn purchase contracts outstanding at quarter end

to be paid in January 2026. The slight increase in members' equity during the first quarter of FY 2026 reflects net income earned during the period.

In evaluating the plant performance, the plant delivered stable operating performance with incremental gains in ethanol yield and production. Improved natural gas efficiency reflects a change in the distillers co-product sales mix, which reduced the need for energy-intensive processing, which is partially offset by a modest increase in electricity usage, while corn oil yields remained consistent with the prior year.

Unit Trading

There were 230 units traded for a February 1st effective date at an average of \$1,068/unit.

If you are interested in selling or buying units, please contact FNC Ag Stock LLC at 701-780-2828.

SUMMARY OF OPERATIONS	3 Months Ended 12/31/2025	3 Months Ended 12/31/2024
Total Revenues	\$90,336,189	\$83,480,706
Gross Profit (Loss)	\$11,134,283	\$3,693,666
Net Income (Loss)	\$9,540,467	\$2,634,182
Net Income(Loss)/Unit	\$35	\$10
Distribution/Unit	\$-	\$-

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

BALANCE SHEET	As Of 12/31/2025	As of 9/30/2025	KEY METRICS	3 Months Ended 12/31/2025	3 Months Ended 12/31/2024
Current Assets	\$91,709,496	\$75,408,532	Ethanol Yield (Gal/bu)	3.01	3.00
Total Assets	\$254,823,962	\$235,106,652	Ethanol Production (Gal/day)	475,562	474,562
Current Liabilities	\$35,619,248	\$25,292,600	Ethanol Production MGY	167.9	167.5
Long-Term Liabilities	\$1,689,536	\$1,771,910	Natural Gas (BTU/gal)	20,311	21,510
Members' Equity	\$217,515,179	\$208,042,142	Grid Electricity (KW/gal)	0.59	0.56
Book Value/Unit	\$803	\$768	Corn Oil (Lbs/bu)	1.03	1.04

\$60.00 PER UNIT

The Little Sioux Corn Processors Board of Directors declared a distribution of \$60.00 per unit, payable to all unit holders on record as of January 20, 2026. The distribution was processed and paid during the last week of January.

To our partners at LSCP,

I wanted to reach out to share an update on our carbon capture project and to thank you for the partnership we continue to value with Little Sioux Corn Processors.

Since joining Summit Carbon Solutions in July, I've spent much of my time in ethanol plants, talking to landowners, and hearing from county officials across the Midwest. Those conversations have shaped how we're moving forward and reinforced why this project matters. Ethanol, agriculture, and rural communities are under real pressure, and access to carbon capture and storage is creating a competitive advantage for those with access, as similar projects advance in other states.

We continue to believe deeply in the role this project can play for ethanol and for the broader Midwest economy. New and emerging CO₂ utilization opportunities—from e-fuels to enhanced oil recovery—are no longer theoretical. They are real, growing markets, and access to them depends on having the right infrastructure in place.

Just as important as what we're building is how we're building it. Over the past several months, we've announced and continued to strengthen our Community and Landowner Partnership Program based on direct feedback from landowners, counties, and local leaders. That includes clear, predictable annual payments, multiple easement options so landowners can choose what works best for their operation, and stronger commitments to counties tied to long-term local impacts. We are also working closely with the Iowa Emergency Management Association and local emergency responders to ensure planning, coordination, and transparency at every step.

These changes weren't driven by regulation—they were driven by listening. Our goal is to build a project that landowners understand, counties can plan around, and communities feel confident hosting.

As we move through the Iowa legislative session, we are actively working to ensure there is a workable path forward to build this project responsibly. While we disagree with legislation that would effectively halt CO₂ infrastructure, the conversation has shifted in a meaningful way. Vote margins have narrowed, understanding has grown, and attention has now turned to the Senate, where we are continuing constructive engagement around infrastructure development and personal property rights.

One of the most meaningful moments of the session came when more than 100 farmers, landowners, ethanol partners, labor leaders, and community members showed up at the Capitol to make their voices heard. That kind of support matters. It reflects a shared understanding of what's at stake for ethanol producers, corn markets, jobs, and rural communities.

Your partnership is a critical part of this effort. As we work through the remainder of the legislative session, your continued support—both publicly and privately—helps ensure ethanol producers like LSCP have access to the markets and opportunities needed to stay competitive for the long term.

Despite the challenges we've faced, we remain committed to delivering on this project that will benefit our partners and stakeholders for decades to come. Thank you for the leadership you continue to show and for the trust you've placed in us. I look forward to continuing this work together.

Sincerely,



Joe Griffin
Chief Executive Officer
Summit Carbon Solutions

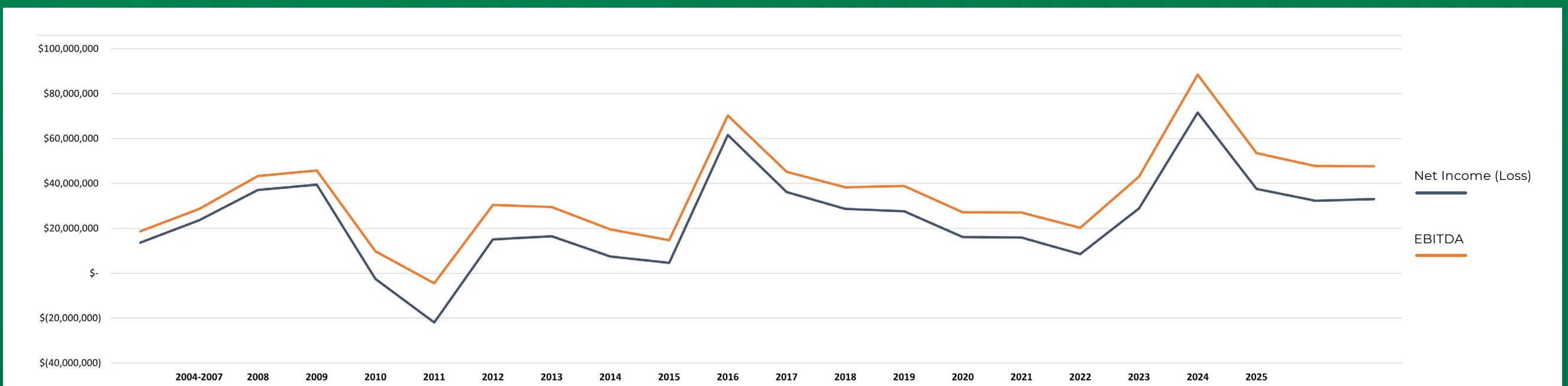


**THE CORE
OF OUR SUCCESS
STEMS FROM OUR
58 EMPLOYEES!**

22 YEAR FINANCIAL HISTORY

LITTLE SIOUX CORN PROCESSORS

FISCAL YEARS (Ending September 30th)		2004-2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	22YR TOTAL
Gallons Sold		205,151,451	90,313,734	107,836,828	108,840,520	112,019,449	107,451,646	114,593,908	99,702,238	119,510,782	141,457,596	140,623,171	158,109,217	151,297,091	158,592,995	156,091,459	162,391,918	158,827,739	162,720,313	166,956,823	2,622,488,848
Bushels Used		73,337,746	32,749,157	38,634,012	38,807,542	39,983,990	39,542,378	40,394,201	40,297,836	41,823,133	46,708,146	47,449,182	54,743,973	49,874,807	52,363,193	53,229,124	53,585,183	53,495,432	55,302,400	54,999,551	907,320,986
Ethanol Yield (Gal/bu)		2.80	2.76	2.80	2.80	2.81	2.72	2.84	2.41	2.90	2.96	2.99	2.92	3.01	3.00	3.00	2.98	2.97	2.95	3.06	2.89
Revenues		\$428,040,590	\$227,922,942	\$200,118,150	\$204,556,371	\$329,582,693	\$328,285,267	\$354,988,950	\$299,049,106	\$233,037,923	\$244,310,672	\$244,851,214	\$265,002,506	\$248,862,618	\$253,655,150	\$383,692,471	\$533,160,546	\$480,299,529	\$362,816,208	\$349,304,569	\$5,971,537,475
Gross profit (Loss)		\$125,293,142	\$10,202,512	\$(10,481,401)	\$24,405,818	\$22,858,156	\$14,728,250	\$8,963,586	\$60,459,589	\$31,680,464	\$31,804,248	\$32,175,220	\$21,169,227	\$7,898,873	\$12,868,023	\$32,306,182	\$70,418,759	\$42,946,284	\$35,058,410	\$37,329,322	\$612,084,664
Net income (Loss)		\$113,881,221	\$(2,513,573)	\$(21,954,997)	\$15,049,320	\$16,518,868	\$7,423,234	\$4,623,945	\$61,620,573	\$36,124,495	\$28,651,023	\$27,672,625	\$16,095,476	\$15,881,065	\$8,528,800	\$28,871,050	\$71,542,341	\$37,626,216	\$32,304,780	\$32,962,475	\$530,908,938
Net income (Loss) per Gallon		\$0.56	\$(0.03)	\$(0.20)	\$0.14	\$0.15	\$0.07	\$0.04	\$0.62	\$0.30	\$0.20	\$0.20	\$0.10	\$0.10	\$0.05	\$0.18	\$0.44	\$0.24	\$0.20	\$0.20	
Outstanding Units																					
Net income (Loss) per Unit																					
Cash Distribution Total		\$50,291,000	\$15,494,454	\$-	\$-	\$4,909,945	\$4,080,008	\$618,741	\$14,844,920	\$44,820,003	\$18,499,995	\$23,470,885	\$12,685,264	\$1,923,729	\$10,842,600	\$6,397,134	\$36,653,289	\$40,891,160	\$22,034,123	\$21,844,429	\$330,301,679
Allocated Tax Credits Total		\$12,559,996	\$-	\$-	\$-	\$1,503,212	\$-	\$-	\$39,499	\$5,129,654	\$3,682,889	\$4,401,818	\$2,638,160	\$3,864,447	\$5,933,860	\$15,659,399	\$10,236,017	\$6,481,365	\$5,870,454	\$-	\$78,000,770
% of Net Income Distributed in Cash & Tax Credits		55.2%	-616.4%	0.0%	0.0%	38.8%	55%	13.4%	24.2%	138.3%	77.4%	100.7%	95.2%	36.4%	196.7%	76.4%	65.5%	125.9%	86.4%	66.3%	76.9%
Earnings before interest, taxes, depreciation and amortization (EBITDA):																					
Depreciation		\$17,507,949	\$8,359,229	\$10,698,107	\$10,848,827	\$10,497,502	\$10,634,378	\$9,650,720	\$8,616,986	\$9,029,437	\$9,664,918	\$11,208,307	\$11,114,313	\$11,188,501	\$11,585,192	\$13,140,343	\$16,963,213	\$15,891,519	\$15,482,195	\$14,703,221	\$226,784,858
Interest		\$5,004,654	\$3,988,150	\$6,813,069	\$4,574,697	\$2,445,394	\$1,423,709	\$498,803	\$37,145	\$-	\$-	\$-	\$-	\$-	\$66,109	\$1,096,873	\$(47,543)	\$2,912	\$578	\$209	\$25,904,759
EBITDA		\$136,393,824	\$9,833,806	\$(4,443,822)	\$30,472,845	\$29,461,765	\$19,481,320	\$14,773,468	\$70,274,705	\$45,153,932	\$38,315,940	\$38,880,932	\$27,209,789	\$27,069,566	\$20,180,101	\$43,108,266	\$88,458,012	\$53,520,647	\$47,787,553	\$47,665,905	\$783,598,555
EBITDA/gallon		\$0.66	\$0.11	\$(0.04)	\$0.28	\$0.26	\$0.18	\$0.13	\$0.70	\$0.38	\$0.27	\$0.28	\$0.17	\$0.18	\$0.13	\$0.28	\$0.54	\$0.34	\$0.29	\$0.30	
Balance Sheet Data - (Sep 30th):																					
Current assets		\$17,393,080	\$45,382,830	\$16,552,934	\$28,602,888	\$35,980,695	\$4,327,922	\$18,424,698	\$57,438,500	\$47,444,904	\$53,557,986	\$39,872,876	\$34,537,915	\$49,248,768	\$24,105,098	\$68,046,441	\$86,247,058	\$75,092,573	\$87,828,370	\$75,408,532	
Total assets		\$137,001,307	\$155,606,247	\$123,605,173	\$127,902,178	\$127,364,399	\$88,805,002	\$91,869,290	\$140,580,878	\$131,393,980	\$144,093,268	\$134,281,965	\$136,505,271	\$158,666,416	\$148,996,100	\$206,563,600	\$225,433,843	\$211,757,275	\$222,066,513	\$235,106,652	
Current liabilities		\$10,383,600	\$8,261,713	\$4,405,516	\$4,571,348	\$6,754,889	\$11,595,832	\$10,597,698	\$12,472,883	\$11,825,524	\$14,203,611	\$15,644,656	\$14,593,969	\$22,911,156	\$15,676,193	\$26,931,165	\$35,074,690	\$22,920,283	\$22,760,624	\$25,292,600	
Long-term liabilities		\$39,156,206	\$77,891,060	\$71,701,180	\$59,475,021	\$47,145,886	\$402,319	\$459,539	\$520,290	\$676,258	\$846,432	\$894,664	\$758,445	\$645,067	\$523,513	\$24,362,124	\$199,790	\$2,033,553	\$2,231,793	\$1,771,910	
Members' equity		\$87,461,501	\$69,453,474	\$47,498,477	\$63,855,809	\$73,463,624	\$76,806,850	\$80,812,053	\$127,587,705	\$118,892,197	\$129,043,225	\$117,742,645	\$121,152,857	\$135,110,193	\$132,796,394	\$155,270,310	\$190,159,363	\$186,803,439	\$197,074,096	\$208,042,142	





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ANNUAL MEETING
SAVE THE
DATE

APRIL 7, 2026 | 10 A.M.

Western Iowa Tech Community College
Cherokee, Iowa