



SPRING 2026

RUSSIANS TO THE RESCUE.

LSCP delivered a net profit of \$51.0M in its most recent quarter propelled by the recognition of nearly \$42.9M in clean fuel production tax credits. The Company produced the volume of gallons supporting this tax credit amount during the fifteen months ended March 2026. The federal government released a rulemaking on February 3, 2026 that provided the necessary framework to trigger recognition of this income. The Company has not closed on the sale of all the tax credits now booked, so investors should be aware the reported income is management's best estimate and is subject to future true-up adjustments.

The operations team executed its spring maintenance outage in April and all work was completed safely. There were about 200 people working onsite per day as compared to a typical day of operations when about 40 people are at the plant. The property was abuzz of activity and one of the larger projects completed was the complete replacement and upsizing of several milled flour conveyors that had served the plant well for nearly 18 years.

On February 16, 2026, the new corn storage and receiving system on the south side of the railroad tracks experienced a dust explosion. The root cause was the catastrophic failure of a tail section drum pulley inside one of the top fill conveyors. The drum itself split apart and the split drum slid along the shaft allowing the drum to make metal-to-metal contact with the conveyor housing. The remediation work is on track and the Company expects to put the new facility back in service by June 15, 2026. The ethanol plant has been operating the entire time by utilizing the original corn receiving infrastructure on the north side of the railroad tracks.

A major policy rulemaking was issued on March 27th and the Environmental Protection Agency established robust biofuels volumes that must be blended in the United States fuel supply in 2026 and 2027. This policy was a major win for the nation's soybean farmers, and it was also helpful to the ethanol industry in that it provided immediate support to the corn oil revenue the Company generates. Corn oil prices have moved higher following the rulemaking and the change so far would contribute the equivalent of an additional \$14M per year to LSCP.

The Iranian War that started on February 28th has caused gasoline prices to rise about \$1.00 per gallon while ethanol prices have only increased \$0.30 per gallon. The conflict in the Middle East is the latest reminder of the cost to Americans of not being able to blend more than ten percent ethanol into this nation's gasoline supply. Congress passing legislation to allow consumer access to year around E15 would have allowed American corn farmers to provide more fuel supply to consumers during this price spike. Instead, the outdated fuel regulations in the United States keep the American corn farmer on the sideline while the U.S. taxpayer wires billions of dollars in direct subsidy payments to prevent farm bankruptcies. In the past four weeks, the U.S. government waived sanctions on Russian oil so the Russians could assist in keeping global oil and gasoline prices moderated. Let that sink in.

Meanwhile, Brazil is moving from 30% ethanol to 32% ethanol in their everyday gasoline blend to combat fuel price inflation.



Nick Bowdish

Nick Bowdish
President & CEO

FINANCIAL METRICS:

Summary of Operations

Operational performance remained steady, with ethanol yield and energy consumption consistent. A modest dip in gallons produced reflects planned cold-weather downtime, while corn oil yield improved following process optimization with FOT coming online in March 2026. (Cover photo)

This translated into a slight quarter-over-quarter decline in revenues due to lower production; however, year-over-year revenues increased over the six-month period, driven primarily by stronger market pricing.

Gross profit improved as corn costs decreased by approximately 6.5%, enhancing margin performance.

Net income increased significantly, reflecting the timing and recognition of the Clean Fuel Production Credit (Section 45Z) for 2025 and the first quarter of 2026, which on a go forward basis will be recorded on a quarterly basis.

Unit Trading

A total of 660 units traded with a May 1st effective date at a weighted average of \$1,136/unit.

For those interested in buying or selling units, please contact FNC Ag Stock LLC at 701-780-2828.

Please also keep LSCP informed of any changes to your contact information to ensure you receive updates promptly.

SUMMARY OF OPERATIONS	3 Months Ended 03/31/2026	3 Months Ended 03/31/2025	6 Months Ended 03/31/2026	6 Months Ended 03/31/2025
Total Revenues	\$85,906,472	\$87,770,161	\$176,242,661	\$171,525,857
Gross Profit (Loss)	\$10,634,491	\$6,279,766	\$21,778,134	\$9,902,070
Net Income (Loss)	\$51,036,100	\$4,929,619	\$60,585,469	\$7,563,801
Net Income(Loss)/Unit	\$188	\$18	\$224	\$28
Distribution/Unit	\$60	\$40	\$60	\$40

BALANCE SHEET	As Of 03/31/2026	As of 9/30/2025	KEY METRICS	3 Months Ended 03/31/2025	3 Months Ended 03/31/2025
Current Assets	\$98,691,797	\$75,408,532	Ethanol Yield (Gal/bu)	3.081	3.07
Total Assets	\$264,942,271	\$235,106,652	Ethanol Production (Gal/day)	473,153	478,307
Current Liabilities	\$12,319,046	\$25,292,600	Ethanol Production MGY	167.0	168.8
Long-Term Liabilities	\$1,604,938	\$1,771,910	Natural Gas (BTU/gal)	22,190	22,279
Members' Equity	\$251,018,287	\$208,042,142	Grid Electricity (KW/gal)	0.57	0.54
Book Value/Unit	\$827	\$768	Corn Oil (Lbs/bu)	1.06	0.97

IOWA SETS THE PACE

NEBRASKA SOON TO FOLLOW

E15 SALES SURGE 60% IN RECORD-BREAKING YEAR

Iowa continues to lead the nation in renewable fuel adoption, with new data showing E15 sales surged by nearly 60% in 2025—reaching more than 410 million gallons and setting new records.

This dramatic growth reflects a major shift in consumer behavior and fuel availability. By the end of 2025, nearly half of Iowa fuel stations were offering E15, and the blend accounted for approximately 27% of all gasoline sales statewide.

The story is simple - when E15 is widely available, drivers choose it. Lower prices at the pump, averaging about 15 cents per gallon less than traditional gasoline, helped Iowa drivers save over \$50 million in 2025 alone.

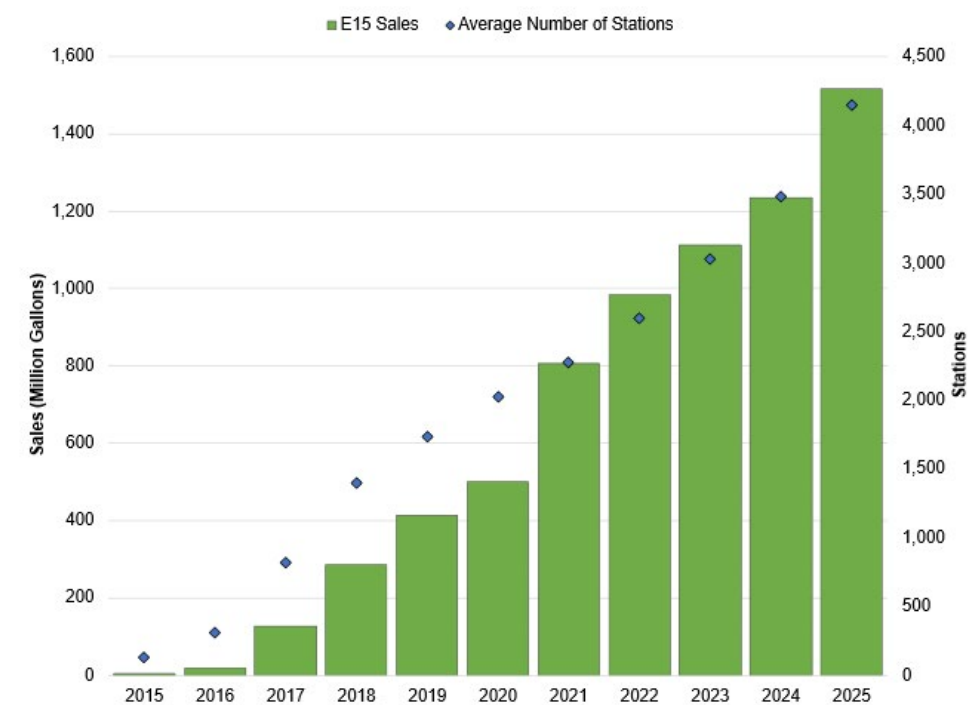
The growth of E15 is strengthening rural economies, supporting corn demand, and keeps energy production here in the U.S. What was once considered an alternative fuel is quickly becoming the “new normal” across the state.

POLICY DRIVING PROGRESS

These record-breaking numbers didn’t happen by chance.

In 2022, Governor Kim Reynolds signed into law the nation’s first E15 Access Standard—landmark legislation requiring most fuel retailers to offer E15 by January 1, 2026. Nebraska Governor Jim Pillen signed a similar law in 2023, which includes phased requirements beginning in 2024 for new and upgraded fuel sites, with additional statewide requirements for existing stations beginning in 2028 if certain ethanol blend rate thresholds are not met.’

Exhibit 1: Number of Stations Offering E15 and Estimated U.S. Volumes



Source: RFA

LOOKING AHEAD

Iowa’s success story is serving as a model for the rest of the country. The state has demonstrated that with the right combination of policy support, infrastructure investment, and consumer choice, higher ethanol blends like E15 can make a big impact.

As momentum continues to build, the conversation is shifting from “if” E15 will expand nationwide to “when.” And if Iowa’s trajectory is any indication, the future of fuel is already here.



IOWA DRIVERS ARE CHOOSING
E15 TO SAVE MONEY ON GAS



APRIL 2, 2026

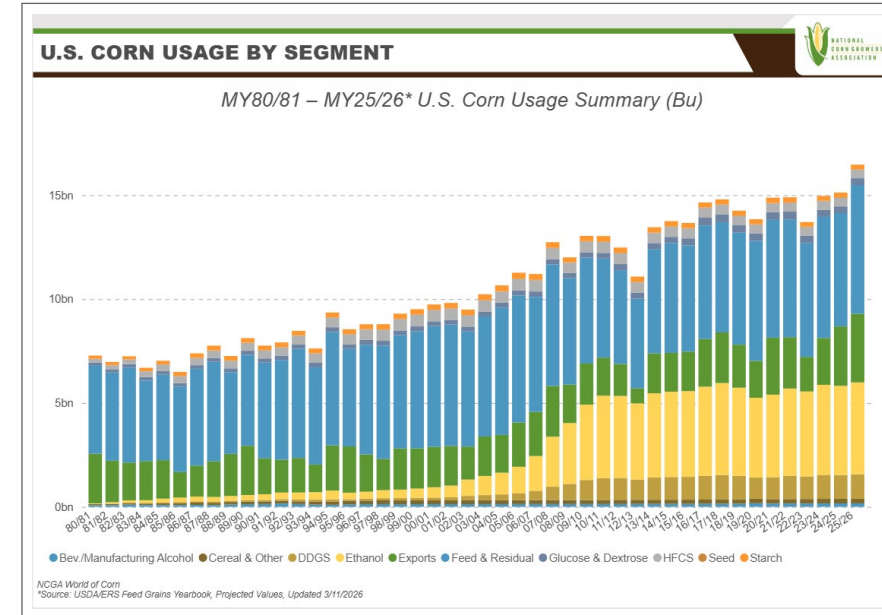
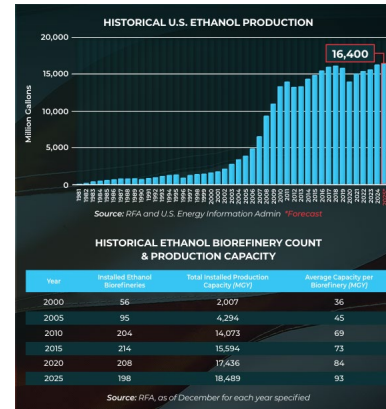
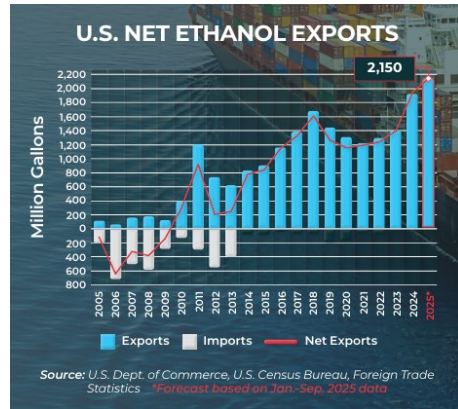
NATIONWIDE E15 SALES JUMP 23% IN 2025, SETTING NEW RECORD

APRIL 3, 2026

E15 GAINS MOMENTUM IN IOWA WITH SALES UP SHARPLY YEAR-OVER-YEAR

IOWA REPORTS E15 SALES UP 60%, BECOMING THE “NEW NORMAL” FUEL

2026 ANNUAL MEETING OVERVIEW



There are 3 legs of a stool that support U.S. corn demand:

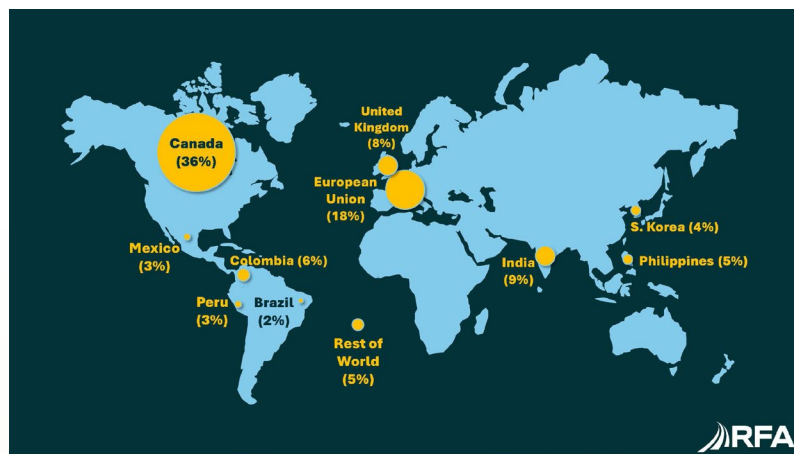
FEED

EXPORTS

ETHANOL

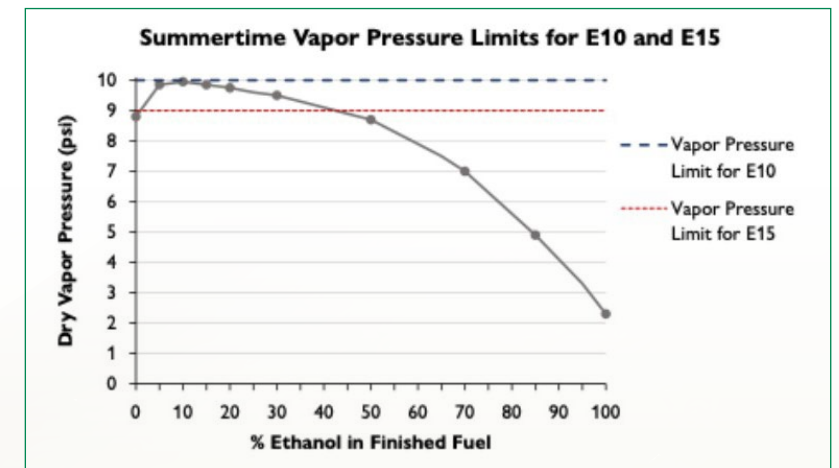
For nearly 50 years ethanol has been the only growth engine. Let's rev it up with year-round E15!

New record for U.S. ethanol exports! Ethanol production has plateaued since 2010; the future of this chart could grow if Congress would pass year-round E15!

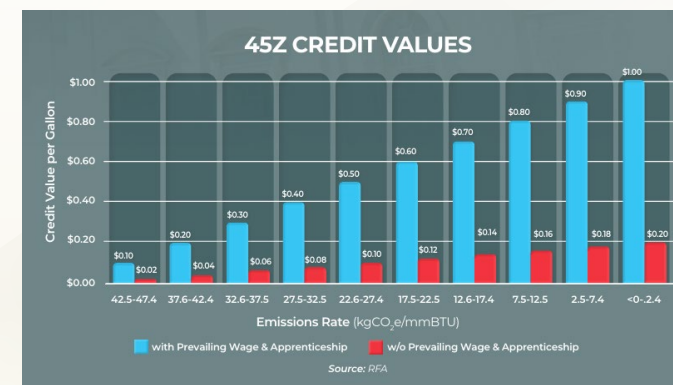
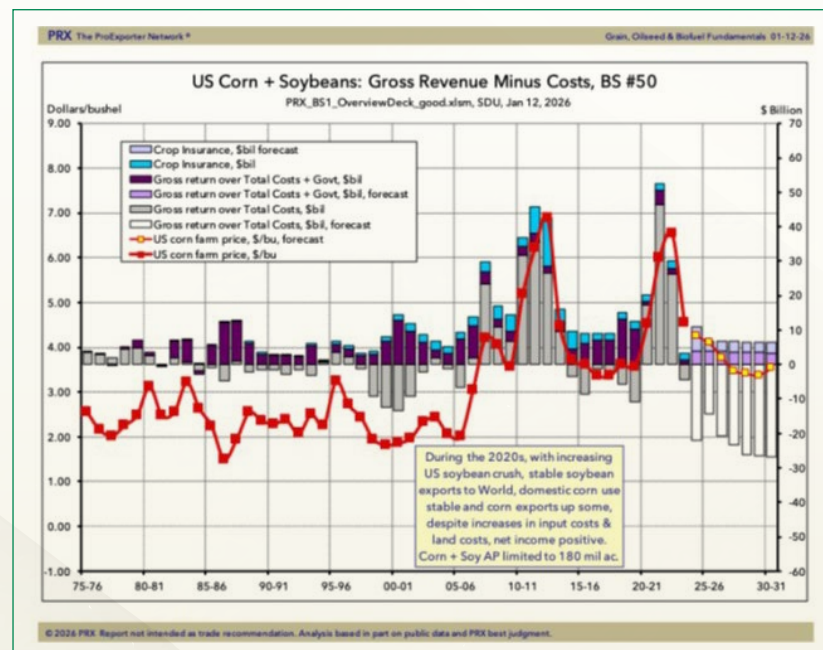


Canada accounts for nearly one-third of global ethanol exports, while India is rapidly growing its ethanol consumption.

This chart shows you that fuel vapor pressure declines as ethanol is added into gasoline. From a 10% blend up to 55% blend, the fuel needs a congressional waiver to remain compliant and below the red line.



Without payment from the U.S. taxpayer, the corn and soybean farmer is looking at a \$30B per year loss. The chart shows recent taxpayer payments have reached \$40B per year. If Congress would approve year-round E15, the market could support agriculture rather than the U.S. taxpayer.



A new federal tax credit began in 2025 that transfers U.S. taxpayer dollars to fuels with lower carbon emissions. While not available today, it is possible that farm practices in the future could lower our ethanol CI score.

January 17, 2025, Interim Rule from USDA

CSA Practice	CI Reduction	gCO ₂ e/MJ Change	Corn Feedstock (gCO ₂ e/MJ)
Cover Crop	-26.61%	-6.74	25.38
Reduced Till	-5.90%	-1.49	18.59
NoTill	-27.59%	-6.99	23.84
Spring Only	-5.20%	-1.32	18.34
Split in-season	-10.77%	-2.73	24.01
Nitrification inhibitor	-7.81%	-1.98	22.60



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HAPPY RETIREMENT BRYAN!



Congratulations to Bryan Bush on his retirement! After joining LSCP in 2005 as a Process Operator, he grew through roles including Lead Operator, Utilities Operator, Safety Director, DCS Operations, and most recently Controls Engineer. Thank you for nearly 20 years of dedication and impact—wishing you all the best in this next chapter!