

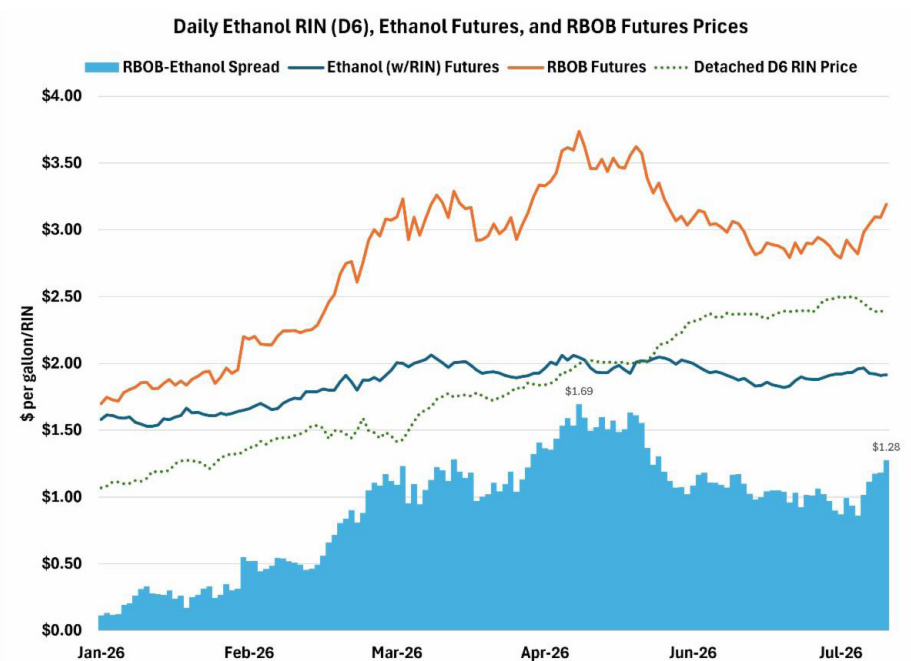


SUMMER 2026

In Gratitude *for Chris Williams*

LSCP achieved a net profit of \$39.6M in its most recent quarter assisted by the contribution of nearly \$11.1M in clean fuel production tax credits generated during the quarter. The continued war in the middle east kept gasoline prices high while ethanol stayed cheap due to the regulatory limitations of blending more than ten percent ethanol into U.S. gasoline. Foreign countries recognized the intrinsic value and have purchased more ethanol year to date than ever before driving U.S. ethanol exports to record volumes.

The U.S. House of Representatives did pass legislation this past quarter that would allow for the sale of E15 year around. That bill moved over to the U.S. Senate where it has stalled with no further action taken. The Trump administration and White House budget staff included language in their latest funding request to Congress that nationwide E15 be made law, but the House legislation does not possess sufficient votes in the U.S. Senate with some oil state Senators still using their leverage to stop it from becoming law. Time is running out for the 119th Congress to get the job done.



Contractors worked consistently onsite this past quarter completing tasks such as upgrades to the fire suppression sprinkling system as well as modernizing some of the VFDs on the whole stillage centrifuges. It is not uncommon to spend \$5-\$10M each year simply modernizing and upgrading components of the plant that were initially installed in 2003 or 2007. Work is now underway to add some equipment to the plant that will increase the natural gas efficiency by recovering some waste heat and repurposing it into steam for the plant.

The local corn crop is off to a great start and has the potential to be another record year of production. The corn receiving and storage facility south of the railroad tracks was placed back in service in June and the recent rally in the corn market has reignited the farmer's interest to empty their on-farm storage and haul corn to the plant. The investment in space is delivering value again as the plant can receive corn and maintain consistent delivery hours.

I am incredibly proud of the team at the plant as they continue to deliver best in class operational, commercial, and financial performance. I especially want to thank and recognize Chris Williams who is transitioning out of the Plant Manager role. Chris has dedicated 23 years of service to LSCP and was an original employee of the company. Chris and his wife Susan recently welcomed their first grandchild. Chris plans to continue to work within the ethanol industry in a role with more flexibility and a bit less demanding than the 24/7/365 operations in the life of a Plant Manager. As we welcome Mark Reznik to the team and you read a little bit more about him inside this newsletter, please join me in thanking Chris when you see him and celebrating his tremendous contributions to LSCP and the Marcus, Iowa community.



Nick Bowdish

Nick Bowdish
President & CEO

FINANCIAL METRICS:

Summary of Operations

The third quarter of FY2026 concluded on a positive note as improving market prices for ethanol and corn oil, together with continued increases in corn oil production, generated revenue growth of 13% and 63%, respectively, for those product streams. These favorable market conditions, combined with a 9% reduction in production costs driven primarily by corn cost and seasonal decreases in utility expenses, further strengthened the quarterly performance.

The increase in current assets primarily reflects higher receivables associated with the accrual of the Clean Fuel Production Credit (Section 45Z).

The significant increase in net income continues to be supported by stronger commodity pricing, reduced corn costs, and the recognition of the Section 45Z credit.

Unit Trading

No units traded during the quarter ending June 30, 2026.

For those interested in buying or selling units, please contact FNC Ag Stock LLC at 701-780-2828 and visit the website (<https://littlesiouxcornprocessors.com/investors/unit-trading>) for more information.

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

SUMMARY OF OPERATIONS	3 Months Ended 06/30/26	3 Months Ended 06/30/25	9 Months Ended 06/30/26	9 Months Ended 06/30/25
Total Revenues	\$99,304,302	\$84,710,062	\$275,546,963	\$256,235,918
Gross Profit (Loss)	\$30,766,860	\$9,468,522	\$52,544,994	\$19,401,261
Net Income (Loss)	\$39,625,081	\$8,569,467	\$100,210,550	\$16,163,938
Net Income(Loss)/Unit	\$146	\$32	\$370	\$60
Distribution/Unit	\$-	\$-	\$60	\$40

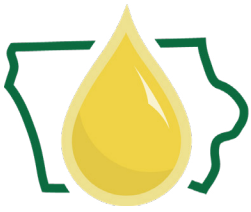
BALANCE SHEET	As of 06/30/26	As of 09/30/25	KEY METRICS	3 Months Ended 06/30/26	3 Months Ended 06/30/25
Current Assets	\$142,566,495	\$75,408,532	Ethanol Yield (Gal/bu)	3.01	3.07
Total Assets	\$306,032,376	\$235,106,652	Ethanol Production (Gal/day)	467,284	476,740
Current Liabilities	\$14,198,719	\$25,292,600	Ethanol Production MGY	164.9	168.3
Long-Term Liabilities	\$1,507,100	\$1,771,910	Natural Gas (BTU/gal)	21,639	21,687
Members' Equity	\$290,326,558	\$208,042,142	Grid Electricity (KW/gal)	0.59	0.55
Book Value/Unit	\$1,072	\$768	Corn Oil (Lbs/bu)	1.30	1.06



The LSCP Board of Directors declared a

\$60 PER UNIT DISTRIBUTION

to unit holders of record as of July 21, 2026. The distribution will be processed and paid by the end of July.



**Iowa Renewable
Fuels Association**

IRFA: TURNING POLICY WINS INTO LONG-TERM ETHANOL GROWTH

The long-term strength of ethanol depends on one thing above all else: expanding markets and creating opportunities to produce, sell, and use more ethanol. That is why Iowa Renewable Fuels Association's advocacy efforts at both the state and federal levels remain critical to the long-term success of ethanol producers and the communities they support. From securing statewide E15 access in Iowa to continuing the push for a permanent nationwide E15 solution, these efforts are aimed at achieving a common goal: growing demand for ethanol to deliver benefits for consumers, farmers, and investors alike.

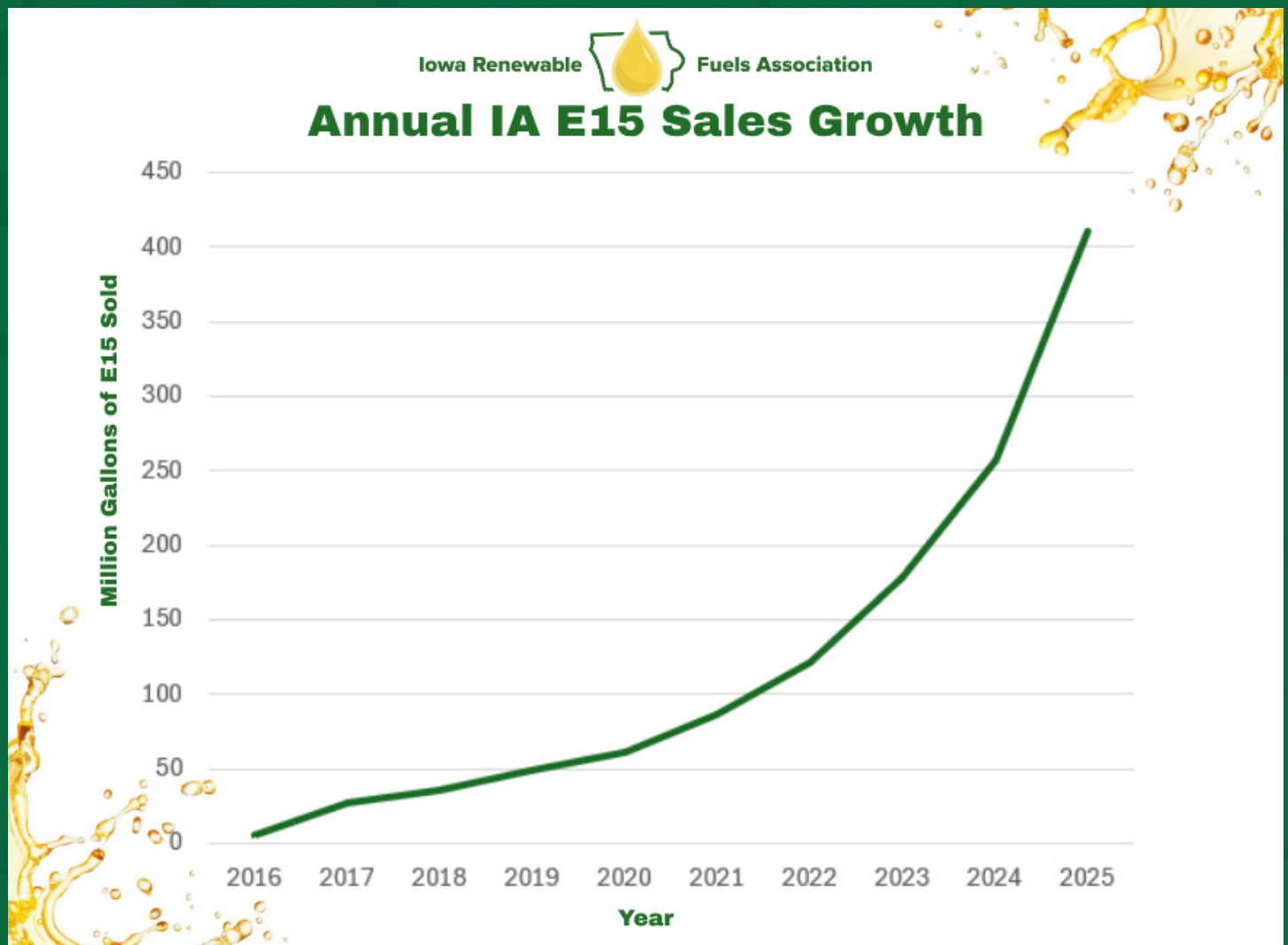
IRFA, with help from allies like Little Sioux Corn Processors, led the charge to secure legislation ensuring nearly every Iowa fuel station offers E15 to their customers. E15 provides drivers with a lower-cost fuel option while creating additional demand for Iowa corn. Even before the E15 access standard officially began on January 1, 2026, the impact could be felt. In 2025 Iowa drivers purchased more than 410 million gallons of E15, a nearly 60 percent increase over 2024. E15 accounted for more than 27 percent of all gasoline sold in the state. Early 2026 data shows this momentum is continuing, with E15 on track to potentially reach 50 percent of Iowa fuel sales this year. When consumers have access to E15, they choose it!

While Iowa's progress is worth celebrating, we must take the E15 success story nationwide. Expanding E15 nationwide could create demand for 7 billion gallons of ethanol, up to 2.4 billion bushels of additional corn demand, and save consumers up to 30 cents per gallon at the pump. Securing nationwide, year-round access to E15 continues to be IRFA's top priority.

A key milestone was reached in May when the U.S. House passed legislation authorizing year-round E15. As we write, the U.S. Senate is working to pass similar legislation. While there have been many disappointments in the past, IRFA is optimistic this will be the year we get E15 to the president's desk.

Even as we build new market opportunities, IRFA doesn't want to ignore the foundation. Earlier this year, the Trump Administration finalized the largest ever Renewable Fuel Standard (RFS) blending levels for 2026/2027. IRFA is already working to build on this momentum, urging the EPA to continue maximizing the role American grown feedstocks can play in producing American renewable fuels for the 2028+ RFS blending rule.

IRFA will continue fighting to expand ethanol markets, increase demand, and create new opportunities for producers and consumers. There are exciting opportunities beyond E15 and the RFS. Whether advancing ethanol use in heavy-duty machinery through partnerships with companies like John Deere, expanding opportunities in marine fuels, or exploring ethanol's role in sustainable aviation fuel (SAF), IRFA is working to open new markets for renewable fuels. Iowa's statewide E15 Access Standard victory was a major milestone, but the work continues. IRFA is grateful for the continued support of Little Sioux Corn Processors, whose partnership helps make our work possible.



GETTING TO KNOW

MARK REZNIK

PLANT MANAGER

Little Sioux Corn Processors

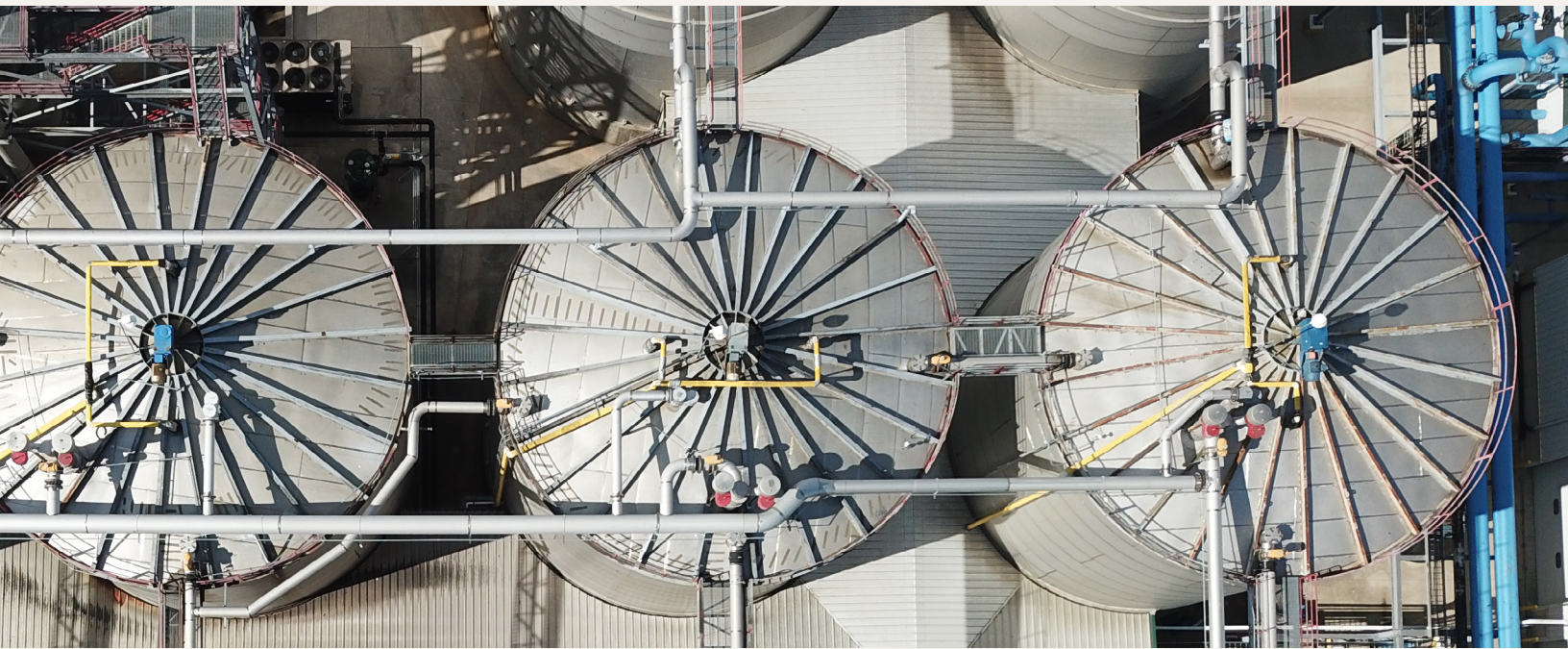


Growing up in Calumet City, Illinois, I always liked science and math. As a kid, I enjoyed the orderliness of scientific facts and mathematical figures, learning how things work, and solving problems. I imagined I might one day like to be an accountant. But in my senior year of high school, I discovered another field that best suited my interests and offered a wide variety of career options. When I graduated from Purdue University in 1998 with my B.S. in Chemical Engineering and a job as a process engineer at Tate & Lyle in Lafayette, Indiana, I felt I had the world by the horns.

My Dad – a career employee with Amoco – tempered my youthful enthusiasm back then, noting, “A degree won’t mean anything until you do something with it.” So, for the next 28 years, I would apply my education working in the corn processing industry. I have worked at Tate & Lyle, ADM, BioUrja Renewables, and Green Plains in roles ranging from process engineer to plant manager. I have learned about wet mills and dry mills, regulations and permitting, and evolving byproducts. Over three decades, I would receive invaluable advice from mentors who shared their wealth of knowledge, and most importantly, taught me the value of working with a team.

Today, as the new plant manager at Little Sioux Corn Processors — a beautiful, well-maintained, modern ethanol plant, I reflect on my late father’s wisdom. I am excited to join a successful team and build upon that in a private industry that is making a real difference.

You may be interested in learning a little more about me personally. Like a lot of chemical engineers, I am more of a listener than a talker, more introvert than extrovert, but I do enjoy meeting people and this opportunity to get to know the local communities. My wife, Shannon, and I have been married for 26 years. She earned her B.A. in Graphic Design from Purdue in 2000 and is the ‘creative to my chemist’. We have two sons: Drew (24) is learning and working in the carpentry trade, and Ryan (21) is studying Accounting & Finance at Benedictine College, Atchison, Kansas. I coached my boys’ sports teams and still love sports. My favorite teams are the Purdue Boilermakers, Indianapolis Colts,



and Chicago White Sox. My wife and I like to travel, to visit family and friends, and to attend sporting events. We were fortunate to have an amazing 'trip of a lifetime' that included Paris and Lourdes last year. Shannon likes to garden, so I, too, am in a 'committed relationship' with her garden.

I could not be more optimistic about the future at Little Sioux Corn Processors. The work ethic here is incredible, and the people have been so kind and so helpful. I want you to know I am here at LSCP not to make changes just to make changes. I am here to see how I can use my experience to help this team continue to improve. If our paths have not crossed yet, do not hesitate to introduce yourself. I look forward to meeting you.

■ ■ I have been really impressed with the team here at Little Sioux and I have enjoyed getting to know them. I look forward to working with the team to continue successful operations. ■ ■



MARK REZNIK
Plant Manager



LITTLE SIOUX CORN PROCESSORS

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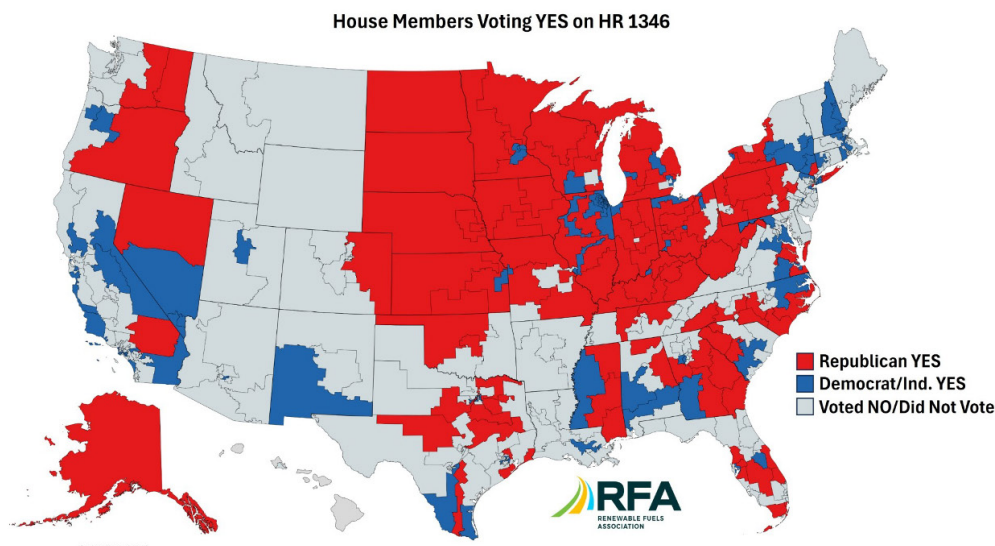
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Adam Kuffel • Decatur, IL

Doug Lansink • Arthur, IA

Ron Wetherell • Cleghorn, IA

The U.S. House passed year round E-15 in the legislation and it is now pending in the Senate, this map shows who votes for and against E-15.



From coast to coast, 122 Republicans, 95 Democrats, and 1 Independent voted yes to HR 1346