



Spring 2025

THE CLOCK IS TICKING

LSCP achieved \$4.9M in profit for the quarter that just ended. The past quarter seemed to disappear faster than a typical winter season with significant business travel landing me in Washington, D.C., Nashville TN, Jacksonville FL, and Phoenix AZ. Each of these destinations were noticeably full of passenger vehicle traffic and numerous conversations about the policy changes necessary to scale the biofuels industry beyond the consumption of 5.5B bushels of corn and 2.4B bushels of soybeans.

1. E15 RVP legislation
2. E15 Fuel Dispenser Labeling and Compatibility with Underground Storage Tanks Rule
3. Strong RFS Volumes for 2026/2027 that include reallocation of Small Refinery Waivers

Ethanol margins remained better than average throughout the winter supported by strong exports and robust domestic gasoline demand. More recently, the pace of protectionist policies being implemented by the Trump administration has brought great consternation to the consuming public and domestic gasoline demand has shifted lower and the volumes of future ethanol and dried distillers grains exports are uncertain. Canada and Mexico have so far been spared from the steepest trade barriers, but that could change at any time. Those two countries are the number one importer of U.S. ethanol and dried distillers grains, respectively. While the Trump administration works toward goals that are larger than agriculture itself, the biofuels industry represents the largest and best tool in the toolbox to create additional demand for corn and soybeans in America by implementing smart biofuel policy.

The plant just completed its spring maintenance outage and all tasks were completed and managed well by Chris Williams and the LSCP operations team. The four-day outage included tying the plant into the new MidAmerican substation. The corn receiving and storage modernization project is on track as evidenced by the cover page picture. I am also pleased to report that the LSCP Board of Directors has voted to support installing the ICM FOT technology in Marcus which has a proven track record of increasing corn oil yields. We anticipate this project to come online by Q1 2026.

The annual meeting was held on April 22nd and Myron Pingel and Tim Ohlson were reelected to serve a three-year term ending in 2028.

The past quarter concluded with a unique opportunity to host U.S. Secretary of Agriculture Brooke Rollins on her first trip to Iowa at the Elite Octane ethanol plant in Atlantic, IA to showcase the ethanol industry and discuss industry policy priorities. Time will tell if the visit delivers measurable results for this nation's corn and soybean farmers. The clock is ticking.



Nick Bowdish
President & CEO

FINANCIAL METRICS

Three Months Ended:

- ▶ Total revenues were up ~\$12M – the biggest contributor being ethanol sales up 14.6% with a 12.1% increase in value in comparing the FY Q2 2025 vs 2024.
- ▶ Production costs were up 8%, mostly due to the increase in corn grind, but given the strength in revenue, gross profit increased year over year.

Six Months Ended:

- ▶ Total revenues were down ~\$5M – this is the result of weak Q1 ethanol netbacks as compared to Q1 FY 2024.

Production Metrics

- ▶ Ethanol production has increased and remains strong.
- ▶ Electricity usage continues to stay in the 0.540 range with the protein system offline.
- ▶ Corn Oil extraction efficiency slipped for the quarter due to equipment downtime.

Unit Trading

- ▶ There were 270 units traded in the quarter-ending March 31, 2025. The average trading value was \$1,011/unit. If you are interested in buying or selling 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.

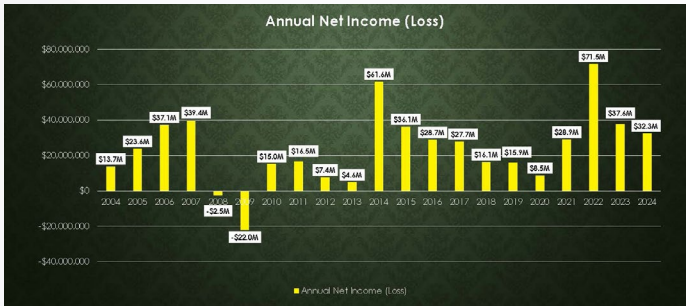
SUMMARY OF OPERATIONS	3 Months Ended 3/31/2025	3 Months Ended 3/31/2024	6 Months Ended 3/31/2025	6 Months Ended 3/31/2024
Total Revenues	\$87,770,161	\$75,782,561	\$171,525,857	\$176,496,869
Gross Profit (Loss)	\$6,279,766	\$342,988	\$9,902,070	\$11,418,382
Net Income (Loss)	\$4,929,619	\$437,791	\$7,563,801	\$10,504,711
Net Income(Loss)/Unit	\$18	\$2	\$28	\$39
Distribution/Unit	\$-	\$-	\$40	\$80

BALANCE SHEET	As Of 3/31/2025	As of 9/30/2024	KEY METRICS	3 Months Ended 3/31/2025	3 Months Ended 3/31/2024
Current Assets	\$75,940,047	\$87,722,235	Ethanol Yield (Gal/bu)	2.99	2.96
Total Assets	\$212,487,519	\$221,985,720	Ethanol Production (Gal/day)	478,307	450,788
Current Liabilities	\$16,795,240	\$22,693,833	Ethanol Production MGY	168.8	159.1
Long-Term Liabilities	\$2,023,983	\$2,231,973	Natural Gas (BTU/gal)	22,279	23,063
Members' Equity	\$193,668,296	\$197,060,094	Grid Electricity (KW/gal)	0.542	0.608
Book Value/Unit	\$715	\$727	Corn Oil (Lbs/bu)	0.944	1.065

ANNUAL MEETING RESULTS

The annual meeting of the members was held on Tuesday, April 22nd. Tim Ohlson and Myron Pingel were reelected to serve a three-year term ending in 2028.

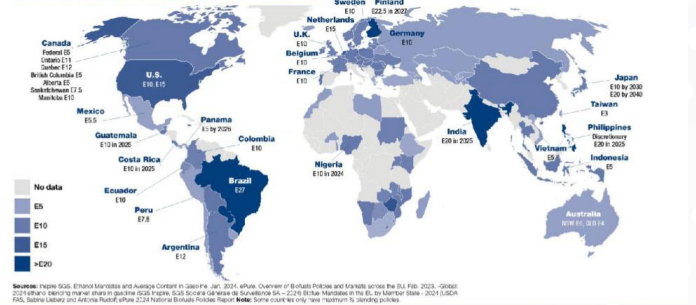
2025 ANNUAL



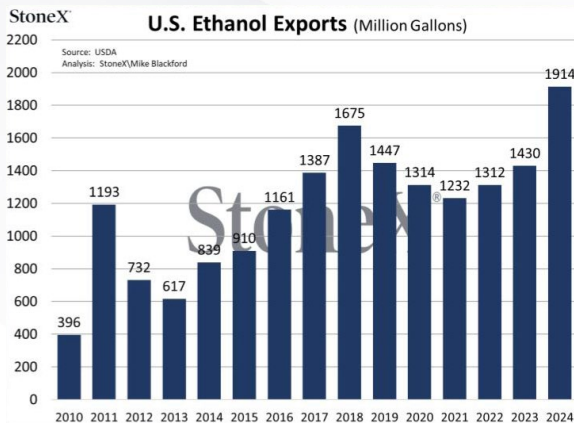
LSCP's fiscal year net income shows the cyclical nature of the commodity business. By constantly investing back into the plant, the business has had more financial success in its second decade of life than its first decade.

Global Bioethanol Blending Levels & Policies

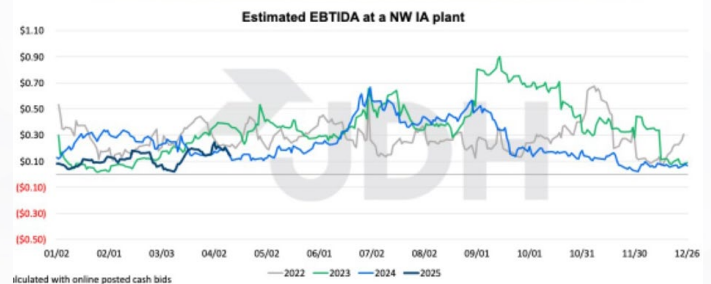
Bioethanol trade flows respond to meet blend mandates



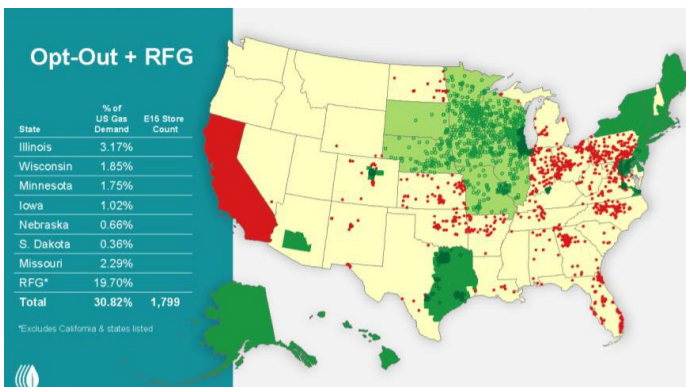
Countries across the globe are implementing policies that match or exceed the standard practice of blending 10% ethanol into gasoline in the United States. It's past time for the U.S. to increase its blend level and resume a position of leadership on biofuels!



Ethanol exports set a record in calendar year 2024 with 1.914 billion gallons finding a home outside the United States.



Industry margins are positive so far in 2025, but are generally running below year-ago levels.



While about 30% of the gas stations that sell E15 are in the green shaded region with the ability to sell E15 year around, the other 70% of the stations are the red dots who must stop offering E15 from June 1st thru September 15th each year due to outdated fuel regulations. This map provides a visual for why Congress must pass nationwide E15 legislation in calendar year 2025! California remains the only state where it is illegal to offer E15. That must change for consumers to purchase lower priced fuel in the Golden State.

MEETING OVERVIEW

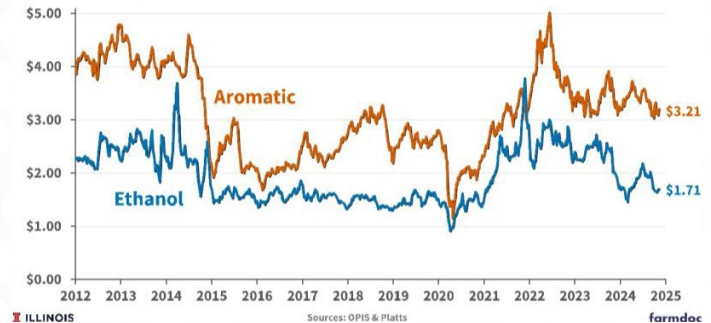
5094 Federal Register / Vol. 86, No. 11 / Tuesday, January 19, 2021 / Proposed Rules

ENVIRONMENTAL PROTECTION AGENCY
40 CFR Parts 80, 280, and 281
[EPA-HQ-OAR-2020-0448; FRL-10015-80-CAR]
RIN 2050-AU92
E15 Fuel Dispenser Labeling and Compatibility With Underground Storage Tanks
AGENCY: Environmental Protection Agency (EPA).
ACTION: Proposed rule.



On March 31, 2025, Nick Bowdish provided a policy brief to USDA Secretary Brooke Rollins and highlighted the importance of the Trump Administration dusting off the E15 Fuel Dispenser Labeling and Compatibility with Underground Storage Tanks rule from January 2021 and reproposing it during this Administration so that retailers don't have to needlessly dig up storage tanks or waste money changing out fuel pumps to offer E15. President Trump's EPA proposed this rule initially in January 2021 but the Biden Administration let it die as they served their 4-year term.

Weekly (Thursday) Wholesale Average Aromatic and Ethanol Price in \$/gallon at the U.S. Gulf, 01/05/2012 - 11/07/2024



Ethanol saves consumers money. This chart shows the price of ethanol compared to the price of the aromatic additives that would otherwise have to be used to raise gasoline's octane from 79 to the minimum 87 octane. The more ethanol you blend in gasoline, the more money the consumer saves.

MODEST ELECTRIC VEHICLE ADOPTION

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
# EV's sold in U.S.	361,307	329,528	319,611	650,511	928,314	1,399,742	1,569,084	2,069,084	2,569,084	3,069,084	3,569,084	4,069,084	4,569,084
# Passenger Vehicles sold in U.S.	17,224,900	16,961,100	14,471,800	14,926,900	13,700,000	13,941,653	15,901,967	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000
Total Supply of EV's in U.S.	1,044,769	1,374,297	1,693,908	2,344,419	3,272,733	4,672,475	6,241,559	8,310,643	10,879,727	13,948,811	17,517,895	21,586,979	26,156,063
Total Supply of Passenger Vehicles in U.S.	287,000,000	287,000,000	287,000,000	287,000,000	287,000,000	287,000,000	287,000,000	287,000,000	287,000,000	287,000,000	287,000,000	287,000,000	287,000,000
Total Gasoline Demand in U.S. (BGY)	144.85	142.71	123.6	135.21	135.1	137.1	137.5	136.5	135.2	133.8	132.1	130.1	127.9
% EV's in U.S.	0.36%	0.48%	0.59%	0.82%	1.14%	1.63%	2.17%	2.90%	3.79%	4.86%	6.10%	7.52%	9.11%
Ethanol Exports (BGY)	1.675	1.447	1.312	1.244	1.28	1.40	1.92	1.40	1.40	1.40	1.40	1.40	1.40
16 BGY of Ethanol Production Blend Rate	9.9%	10.2%	11.9%	10.9%	10.9%	10.6%	10.4%	10.7%	10.8%	10.9%	11.1%	11.2%	11.4%
Total Gasoline Demand in U.S. (BGY)	137.47												


Electric vehicle sales in 2024 were 1,569,084 vehicles and there are now 6.2M EVs in the United States making up 2.17% of the passenger vehicle fleet. Do you know that in 2030, even if EV sales increased by 500,000 more EVs sold each year than the year prior, the ethanol industry would only need to reach a blend rate of 11.4% from 10.4% in gasoline to sell just as much ethanol in 2030 as we did in 2024 and that would be in a year where EVs would make up 9.11% of the entire passenger vehicle fleet? Takeaway: Moving the blend percentage of ethanol contained in gasoline just a little bit has a very large impact on agricultural opportunities for this nation's farmers because the consumption of gasoline is such a large volume!

PROJECT UPDATE

Corn Storage



Construction remains on schedule for the corn receiving and storage expansion, with project completion targeted for October 2025. This aerial view shows the early site layout and active work on two of the three 2-million-bushel storage bin foundations, with construction of the third foundation expected to begin soon. The equipment laydown areas are organized and positioned to support upcoming phases, including installation of the three new 30,000-bushel-per-hour receiving pits. Erection of the bins is scheduled to begin the first week of May.



This second view, looking back toward the existing ethanol facility, highlights the integration of the new infrastructure into the overall site. Backfilling is underway around the two completed bin foundations, and additional grading and prep work is being carried out across the footprint of the new receiving systems. Structural and underground work continues to progress steadily, keeping the team on track for a smooth transition into the next stages of construction.





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Little Sioux Corn Processors sponsored the
EASTER EGG HUNT AT HEARTLAND CARE CENTER!
It was a fun event in Marcus, IA for the entire family!

