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This newsletter contains forward-looking statements. We undertake no responsibility to update any forward-looking statement. When used, the words "believe", "expect", "will", "can", "estimate", "anticipate" and similar expressions are intended to identify forward-looking statements. Readers should not place undue reliance on any forward-looking statements and recognize that the statements are not predictions of actual future results; which could, and likely will differ materially from those anticipated in the forward-looking statements due to risks and uncertainties.

Away for the winter? Don't miss our info.

Going to be away for the winter? Notify the office of your temporary address if you wish to have mail sent directly to you and avoid the mail forwarding delays.

CEO Report:

Focus on 45Z credits

Dakota Ethanol is working very hard to realize tax credit revenue from the 45Z clean fuels tax credit (the "45Z Credit"). Dakota Ethanol's ability to maximize and monetize the 45Z Credit is based primarily on our ability to: (i) reduce the plant's carbon intensity score ("CI Score") and (ii) comply with the prevailing wage rules

which will result in a five times increase in our 45Z Credit eligibility. Both of these factors are still in flux for 2025. While we have a good idea about our CI Score, other aspects of the 45Z Credit are not assured. Based on our current estimates, we believe we may be able to receive

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Board nominations due Jan. 1

Manager nominations for the 2026 election must be made on a Manager Nomination Petition and submitted by January 1, 2026, unless the company notifies the members of a different deadline. The nominating petition is available on the Dakota Ethanol website on the LACP page.

Third distribution OK'd for 2025

The Lake Area Corn Processors Board of Managers has declared another distribution to members at the November meeting. This third distribution of the year will be \$0.40 per unit to members of record as of October 1, 2025, bringing the total for the year to \$0.80 per unit. During fiscal year 2024, the board made distributions totaling \$0.90 per unit.

Watch for investor questionnaires

Lake Area Corn Processors is limited in the number of non-accredited investors allowed per class of shareholders. In order to keep the number of non-accredited investors below the limits, Lake Area Corn Processors will be sending out accredited investor questionnaires for members to review and complete. The questionnaires will be sent to members in the coming months. Many of you have likely encountered accredited

investor status questionnaires with other investments you may hold.

We appreciate your attention and cooperation to respond to the questionnaires in a timely manner. It is important that we can account for those who qualify as accredited investors so we can trade and transfer units and not be restricted by the limits of the non-accredited investor cap.

Unit trading picked up in Q3

Capital units continue to be traded on AgStockTrade.com. While less than 1% of units have traded in the last four quarters (0.50%), third quarter activity for 2025 totaled more than the three prior quarters combined, with 96,500 units changing hands at an average price of \$5.62/unit. There have been no unit matches completed at this point in Q4 2025.

Unit Trades by Quarter	Low Price	High Price	Average	Units Traded
Fourth Quarter 2024	\$5.25	\$5.80	\$5.39	37,000
First Quarter 2025	\$5.50	\$5.50	\$5.50	1,000
Second Quarter 2025	\$5.40	\$5.50	\$5.42	12,500
Third Quarter 2025	\$5.40	\$6.10	\$5.62	96,500

CFO Report:

2025 financials turning out strong

Rising ethanol and corn oil values led the way to increased profits for the third quarter. Additionally, we have seen increased corn oil production over the same period last year due to the corn oil extraction equipment that came online in Q4 2024.

Production at Dakota Ethanol was 24.0 million gallons, slightly lower due to the fall maintenance shutdown in September. Production at Guardian Energy-Hankinson and Ringneck Energy were steady, and both experienced similarly strong margins also. Equity in income of investees was higher in 2024 due to

insurance proceeds at Ringneck from the 2023 explosion at their plant. Additional financial information for the quarter is available on the Company's website.

Tax Return timeline:

Members should expect their K-1 statements to be available around Feb 15, 2026.

—Rob Buchholtz, CFO

Balance Sheet Data	9/30/25	12/31/24
Current Assets	\$38,863,991	\$45,615,219
Total Assets	\$169,659,472	\$184,564,771
Current Liabilities	\$11,767,314	\$29,178,523
Long-Term Liabilities	\$1,000	\$16,011,000
Member's Equity	\$157,891,158	\$139,375,248
Book Value Per Capital Unit	\$5.33	\$4.71

Statement of Operations	Three Months Ended 9/30/2025	Three Months Ended 9/30/2024	Nine Months Ended 9/30/2025	Nine Months Ended 9/30/2024
Revenues	\$54,752,039	\$48,361,257	\$157,496,975	\$144,448,794
Gross Profit	\$15,342,293	\$7,747,279	\$28,327,999	\$18,223,005
Equity in Net Income of Investments	\$4,037,434	\$5,187,967	\$7,218,546	\$12,268,981
Net Income	\$17,832,447	\$11,705,009	\$30,525,535	\$26,477,362
Net Income Per Capital Unit	\$0.60	\$0.40	\$1.03	\$0.89
Distributions Per Capital Unit	\$0.20	\$0.30	\$0.41	\$0.60

Commodity Update:

Plan now to lock in delivery times, DDG

The harvest was bountiful with many farmers experiencing record yields. Long lines and restricted deliveries at elevators and processors were common as the available storage was full. It was a challenge for Dakota Ethanol to manage bin space to meet the delivery pace. We saw corn trains leaving the area during harvest at a higher frequency than many years in recent history. Ground piles of corn are common.

As producers look to market their corn in 2026, plan ahead and forward contract your sales. We expect to find our monthly book of business will fill aggressively, and those who wait to sell might find limited opportunities for popular delivery periods.

2026 will bring new compliance programs to our grain origination as the markets we sell our ethanol to will be implementing new sustainability programs and feedstock origination documentation requirements. Stay tuned as we develop our compliance programs and roll out our information requests to producers.

If feeders have not booked their distillers grains needs, reach out to the marketing team to book your needs. Sales volumes for the winter production is filling. We don't want customers caught without their needs covered.

—Paul Geraets, Commodity Manager

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Actual value of tax credits still in question

tax credit revenue of up to \$20 million for 2025 and \$30 million for 2026 through 2029.

We cannot stress enough that this tax credit revenue is not assured. The IRS has not issued final regulations regarding the 45Z Credit, and there is significant uncertainty in the market regarding the marketability of the 45Z Credits. Further, we are still working to implement the prevailing wage portion of the 45Z Credit. As a result, any revenue we receive may be significantly less than we currently anticipate. As a result of the 45Z Credit and the potential revenue Dakota Ethanol could receive, we believe it is very difficult to quantify the value of Dakota Ethanol's units at this time.

We want to provide our members as much information as we have about the current status of the 45Z Credit, and we anticipate updating this information periodically as material developments occur. We encourage our members to use caution and perform due diligence if you expect to buy or sell membership units during this uncertain time.

—Scott Mundt, CEO