



[REDACTED]

Management Consulting
Hypothetical Public Equity Valuation as of July 7, 2025

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Providing expert testimony and consulting, as well as insurance claim, investigations, and compliance services for financial-related matters.

Assumptions and Limiting Conditions



Stout Risius Ross, LLC ("Stout") was engaged by [REDACTED] LLC on behalf of [REDACTED], [REDACTED], [REDACTED] (or the "Company") to perform consulting services regarding hypothetical public-company scenario values for internal management planning purposes.

This scenario reflects the hypothetical condition. A hypothetical condition has generally been defined by the Uniform Standards of Professional Appraisal Practice (USPAP) as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of the analysis." We have assumed the Company will enter an Initial Public Offering and will receive \$120 million in cash.

In performing our analysis, we used various financial and other information provided to us by management or its representatives and relied on the accuracy and completeness of this information. We have not been engaged to compile, review, or examine such information in accordance with standards established by the American Institute of Certified Public Accountants. Accordingly, we do not express an opinion or any other form of assurance thereon.

Public information and industry and statistical information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.

We do not provide assurance on the achievability of the results forecasted in this analysis. Differences between actual and expected results may be material and such differences may have a material impact on indicated value. Achievement of the forecasted results is dependent on actions, plans, and assumptions of management. Further, this analysis is dependent on the assumption that significant capital raises will occur and be sufficient to fund certain capital projects necessary to achieve the provided projections.

Our services and the analyses presented herein are provided exclusively for the use of the Company for the purpose stated herein, and are not to be referred to or distributed, in whole or in part, without our prior written consent. Our analysis is applicable for the stated date and purpose only and may not be appropriate or relied upon for any other date or purpose, including, but not limited to, any future asset or equity transactions or negotiations. The opinions expressed herein are not intended to be investment advice and should in no way be construed as such. This analysis shall not constitute an offer to sell, the solicitation of an offer to sell, or the solicitation of an offer to buy any securities or assets. Furthermore, this analysis does not constitute a "fairness opinion" or a "solvency opinion" regarding any contemplated present or future transaction.

This analysis contemplates facts and conditions that are known or knowable as of July 7, 2025 as well as information provided to date. Events and conditions occurring after July 7, 2025 have not been considered, and we have no obligation to update our analysis for such events and conditions or new information provided. Further, the rationale for how we arrived at the opinions and conclusions expressed herein may not be understood properly without additional information contained in our internal work papers and obtained from conversations and other information from Company management.

Assumptions and Limiting Conditions



We are independent of the Company and have no current or prospective economic interest in the results of our analysis. Further, our compensation is neither based nor contingent on the results of our analysis.

Exhibits

Exhibit A	Valuation Conclusion
Exhibit B	Ethanol and Carbon Capture
Exhibit C	Ethanol and Carbon Capture: Income Approach
Exhibit D	Ethanol and Carbon Capture: Market Approach
Exhibit E	Carbon Trading
Exhibit F	Carbon Trading: Asset Approach
Exhibit G	Carbon Trading: Income Approach
 Exhibit H	Other Considerations

A. Conclusion of Value



Conclusion - Public Equity Value [a]

In U.S. Dollars

Exhibit A

	Notes	Hypothetical Public Equity Value
1 Ethanol Business (with Incremental CI/45Q/45Z Benefits)	[b]	\$ 544,000,000
2 Carbon Trading Business	[c]	60,367,000
3 Corporate (Cash, Nonoperating/Other Assets)	[d]	37,453,000
4 Total Consolidated		\$ 641,820,000

[a] A hypothetical condition has generally been defined by the Uniform Standards of Professional Appraisal Practice (USPAP) as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis."

[b] Refer to Exhibit B.1.

[c] Refer to Exhibit E.1. Trading segment refers to Victory entity.

[d] Includes company-wide nonoperating assets of \$13,946,859, CEH-level cash of \$23,186,612, and CEP-level cash of \$319,467. Cash for non-CEH and non-CEP entities accounted for within individual segment values. Company-wide debt considered within Ethanol segment forecast and value.

B. Ethanol and Carbon Capture



Conclusion of Value - Hypothetical

In U.S. Dollars

Exhibit B.1

	Notes	Weighting
1 Discounted Cash Flow Method	[a]	50%
2 Guideline Public Company Method	[b]	30%
3 Merger and Acquisition Method	[c]	20%
4 Fair Market Value of Equity		\$ 544,000,000

[a] Refer to Exhibit C.1.

[b] Refer to Exhibit D.1.

[c] Refer to Exhibit D.4.

B. Ethanol and Carbon Capture



Reported Balance Sheets

In U.S. Dollars

Exhibit B.2

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	5/31/2025	Hypothetical IPO Adjustments [a]	Hypothetical Post IPO 7/7/2025
1 Cash & Equivalents	\$ 5,075,804	\$ 4,845,081	\$ 8,565,299		\$ 2,448,751	\$ 4,965,126	\$ 120,000,000	\$ 124,965,126
2 Certificate of Deposit	120,995	121,657	122,397		129,252	0	0	0
3 Margin Deposits and Cash Balances	6,141,788	13,436,902	3,011,544		4,368,164	0	0	0
4 Accounts Receivable - Trade	(39,261,550)	170,423,757	203,260,493		144,024,614	7,724,499	0	7,724,499
5 Accounts Receivable - Other	0	0	80,715,899		0	40,201,978	0	40,201,978
6 Intercompany Receivables	0	0	0		0	(2,842,063)	0	(2,842,063)
7 Inventory - Corn						3,134,510	0	3,134,510
8 Inventory - Sorghum						4,552,922	0	4,552,922
9 Inventory - Corn Oil						80,449	0	80,449
10 Inventory - Chem, Enzymes & Yeast						551,261	0	551,261
11 Inventory - Denaturant						308,993	0	308,993
12 Inventory - Work In Process						3,288,697	0	3,288,697
13 Inventory - Spare Parts						2,802,957	0	2,802,957
14 Inventory - Ethanol						2,175,792	0	2,175,792
15 Inventory - DDG						235,407	0	235,407
16 Inventory - WDG						138,731	0	138,731
17 Inventory - HQA						513,604	0	513,604
18 Investment in Commodity Accounts	0	0	1,241,038		924,728	0	0	0
19 Prepaid Expenses	2,106,414	2,246,773	2,707,798		2,881,257	3,641,107	0	3,641,107
20 Spare Parts	2,289,638	2,390,918	2,418,570		2,928,216	0	0	0
21 Prepaids & Hedging Accounts	0	0	0	0	0	0	0	0
22 Total Current Assets	(8,219,089)	219,101,868	322,910,661	296,033,415	188,588,273	71,473,970	\$ 120,000,000	191,473,970
23 Property, Plant and Equip - Net	24,120,193	21,919,686	21,921,912		0		0	
24 Land and Improvements	0	0	0		22,227,987		0	
25 Machinery and Equipment	240,363,830	243,409,674	269,984,066		277,422,756		0	
26 Buildings and Site Improvements	31,814,962	31,052,170	31,052,169		31,436,064		0	
27 Office Furniture, Fixtures, and Software	650,910	538,512	781,281	74,434,184	725,576	70,529,032	0	
28 Construction in Progress	9,160,637	17,354,212	736,285		1,285,933		0	
29 Oil and Gas Wells Contracts and Easements	0	0	0		6,600,250		0	
30 Assets of Business Discontinued	0	17,444,208	0		0		0	
31 Less: Accumulated Depreciation	(225,459,457)	(243,335,422)	(252,314,776)		(265,159,533)		0	
32 Net Property and Equipment	80,651,075	88,383,040	72,160,937	74,434,184	74,539,033	70,529,032	0	70,529,032
33 Other Assets	108,511	108,511	108,311		108,311		0	
34 Investments	(32,435,536)	11,400	11,600		11,600		0	
35 Deposits	2,000,000	2,000,000	2,000,000		2,000,000		0	
36 Operating Lease ROU Assets, Net	0	0	22,257,893	15,343,428	8,430,925	10,164,813	0	10,164,813
37 Goodwill, Net	0	0	0		0		0	
38 Note Receivable - Related Party	0	0	0		0		0	
39 Total Other Assets	(30,327,025)	2,119,911	24,377,804	15,343,428	10,550,836	10,164,813	0	10,164,813
40 Total Assets	\$ 42,104,961	\$ 309,604,819	\$ 419,449,402	\$ 385,811,027	\$ 273,678,142	\$ 152,167,816	\$ 120,000,000	\$ 272,167,816

Source: Audited financial statements for the fiscal year periods and unaudited financial statements prepared by the Company for the latest period.

[a] Adjusted to show the future cash inflow from the Company's anticipated IPO. We understand the Company is only able to achieve its projected results with the cash inflow.

B. Ethanol and Carbon Capture



Reported Balance Sheets (Continued)

In U.S. Dollars

Exhibit B.2

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	5/31/2025	Hypothetical IPO Adjustments [a]	Hypothetical Post IPO 7/7/2025
41 Accounts Payable	\$ 27,371,321	\$ 39,252,133	\$ 43,827,227		\$ 39,540,282	\$ 9,670,202	\$ 0	\$ 9,670,202
42 Accruals	1,115,335	2,168,309	3,257,321		3,334,542	3,203,245	0	3,203,245
43 Accrued Liabilities - Other	5,405,675	6,991,288	80,715,899		3,168,801	0	0	0
44 Lease Payable -Short Term	0	0	0		0	3,557,159	0	3,557,159
45 Notes Payable - Current	0	0	0	\$ 133,475,986	0	43,319	0	43,319
46 Current Long-Term Debt	638,881	716,484	0		0	0	0	0
47 Current Portion of Contract Liabilities	66,299	66,299	66,299		0	0	0	0
48 Current Portion of Operating Leases	0	0	5,598,600		4,108,269	0	0	0
49 Current Portion of Finance Leases	0	0	474,854		42,737	0	0	0
50 Total Current Liabilities	34,597,511	49,194,513	133,940,200	133,475,986	50,194,631	16,473,925	0	16,473,925
51 Notes Payable-Long Term	0	0	0		0	18,468	0	18,468
52 Lease Payable -Long Term	0	0	0		0	2,223,767	0	2,223,767
53 Intercompany Payables	0	0	0		0	(105,425,103)	0	(105,425,103)
54 Contract Liabilities, Net	132,598	66,299	0	8,268,582	0	0	0	0
55 Long-Term Debt, Net	4,415,079	3,898,086	0		0	0	0	0
56 Operating Lease, Net	0	0	16,677,970		4,131,365	0	0	0
57 Finance Lease, Net	0	0	2,420,402		36,689	0	0	0
58 Total Long-Term Liabilities	4,547,677	3,964,385	19,098,372	8,268,582	4,168,054	(103,182,867)	0	(103,182,867)
59 Total Liabilities	39,145,188	53,158,898	153,038,572	141,744,568	54,362,685	(86,708,943)	0	(86,708,943)
60 Equity	242,700,288	256,445,921	266,410,830		219,315,457	143,925,788	120,000,000	263,925,788
61 Retained Earnings				244,066,459		74,093,741	0	74,093,741
62 Current Year Income	0	0	0			20,857,228	0	20,857,228
63 Total Members' Equity	242,700,288	256,445,921	266,410,830	244,066,459	219,315,457	238,876,758	120,000,000	358,876,758
64 Total Liabilities & Members' Equity	\$ 281,845,476	\$ 309,604,819	\$ 419,449,402	\$ 385,811,027	\$ 273,678,142	\$ 152,167,816	\$ 120,000,000	\$ 272,167,816

Source: Audited financial statements for the fiscal year periods and unaudited financial statements prepared by the Company for the latest period.

[a] Adjusted to show the future cash inflow from the Company's anticipated IPO. We understand the Company is only able to achieve its projected results with the cash inflow.

B. Ethanol and Carbon Capture



Historical Income Statements

Exhibit B.3

In U.S. Dollars

	Notes	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	LTM 5/31/2025
1	Revenue - Ethanol	\$ 212,772,663	\$ 360,196,433	\$ 391,228,893	\$ 518,484,332	\$ 281,761,197	\$ 289,892,101
2	Revenue - DDGS	0	0	0	0	0	293,173
3	Revenue - DWG	82,118,824	122,420,536	156,271,983	0	97,257,424	109,937,383
4	Revenue - Carbon Dioxide	370,686	736,976	810,512	0	1,628,183	1,677,012
5	Revenue - Corn Oil	8,792,209	18,432,608	27,159,950	0	18,872,923	19,733,443
6	Revenue - RIN	610,740	486	86,923	0	69,632	50,112
7	Revenue - Other	0	0	10,950,782	0	0	(6,023,612)
8	Revenue - Pellet Mill	0	0	0	0	20,335,805	20,335,805
9	Total Net Sales	304,665,122	501,787,039	586,509,043	518,484,332	419,925,164	435,895,418
10	<i>Growth Rate</i>	<i>n/a</i>	<i>n/a</i>	<i>16.9%</i>	<i>-11.6%</i>	<i>-19.0%</i>	<i>3.8%</i>
11	Total Cost of Sales	326,245,879	461,845,163	570,701,073	517,145,464	420,742,241	414,096,262
12	Gross Profit	(21,580,757)	39,941,876	15,807,970	1,338,868	(817,077)	21,799,156
13	Gross Profit Margin	-7.1%	8.0%	2.7%	0.3%	-0.2%	5.0%
14	Labor	12,519,469	26,143,536	24,231,634	24,426,005	24,854,906	24,848,323
15	Corporate Overhead Allocation	0	0	0	0	0	412,369
16	Depreciation	0	0	0	0	0	212,252
17	Total Operating Expenses	12,519,469	26,143,536	24,231,634	24,426,005	24,854,906	25,472,944
18	Operating Income	(34,100,226)	13,798,340	(8,423,664)	(23,087,137)	(25,671,983)	(3,673,789)
19	Other Income (Expense)	1,466,241	221,700	14,150,495	742,766	180,375	29,711,531
20	EBIT (including 45z)	\$ (32,633,985)	\$ 14,020,040	\$ 5,726,831	\$ (22,344,371)	\$ (25,491,608)	\$ 26,037,742
21	EBIT (including 45z) Margin	-10.7%	2.8%	1.0%	-4.3%	-6.1%	6.0%
22	EBITDA (including 45z)	\$ (32,633,985)	\$ 14,020,040	\$ 5,726,831	\$ (22,344,371)	\$ (25,491,608)	\$ 26,249,994
23	EBITDA (including 45z) Margin	-10.7%	2.8%	1.0%	-4.3%	-6.1%	6.0%

Source: Audited financial statements for the fiscal year periods and unaudited financial statements prepared by Company management for the latest 12-month period.

B. Ethanol and Carbon Capture



Projected Income Statements

In U.S. Dollars

Exhibit B.4

	Notes	Year 1 12/31/2025	Year 2 12/31/2026	Year 3 12/31/2027	Year 4 12/31/2028	Year 5 12/31/2029	Year 6 12/31/2030
1 Total Net Sales	[a]	386,959,525	413,467,062	427,649,924	442,335,243	454,285,002	464,506,414
2 Growth Rate		-11.23%	6.85%	3.43%	3.43%	2.70%	2.25%
3 Total Cost of Sales	[a]	334,835,259	342,369,052	350,072,356	357,948,984	366,002,836	374,237,900
4 Gross Profit		52,124,266	71,098,009	77,577,568	84,386,259	88,282,165	90,268,514
5 Gross Profit Margin		13.5%	17.2%	18.1%	19.1%	19.4%	19.4%
6 Labor	[a]	8,789,000	8,986,753	9,188,954	9,395,706	9,607,109	9,823,269
7 Operations and Maintenance	[a]	17,617,000	18,013,383	18,418,684	18,833,104	19,256,849	19,690,128
8 License Fees and Insurance	[a]	6,833,837	6,987,598	7,144,819	7,305,578	7,469,953	7,638,027
9 Property Tax	[a]	4,512,741	4,614,277	4,718,099	4,824,256	4,932,801	5,043,790
10 Corporate Overhead Allocation	[a]	14,269,397	14,590,459	14,918,744	15,254,416	15,597,640	15,948,587
11 Depreciation		16,718,433	29,618,433	19,475,576	24,820,852	32,541,183	34,916,238
12 Total Operating Expenses		68,740,408	82,810,903	73,864,876	80,433,911	89,405,536	93,060,039
13 EBIT - Ethanol		\$ (16,616,142)	\$ (11,712,893)	\$ 3,712,692	\$ 3,952,348	\$ (1,123,370)	\$ (2,791,525)
14 EBIT - Ethanol Margin		-4.3%	-2.8%	0.9%	0.9%	-0.2%	-0.6%
15 EBITDA - Ethanol		\$ 102,291	\$ 17,905,540	\$ 23,188,268	\$ 28,773,200	\$ 31,417,812	\$ 32,124,713
16 EBITDA - Ethanol Margin		0.0%	4.3%	5.4%	6.5%	6.9%	6.9%
17 Incremental EBITDA - Low CI Ethanol		\$ 0	\$ 44,187,500	\$ 61,862,500	\$ 88,375,000	\$ 88,375,000	\$ 88,375,000
18 Incremental EBITDA - 45Q	[b]	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 22,543,747
19 Incremental EBITDA - 45Z	[c]	\$ 68,134,652	\$ 92,631,122	\$ 97,125,722	\$ 141,313,222	\$ 141,313,222	\$ 0
20 Incremental EBITDA - LCFS		\$ 0	\$ 4,226,992	\$ 16,754,387	\$ 20,105,265	\$ 24,573,101	\$ 24,573,101
21 Incremental EBITDA - CHP		\$ 0	\$ 0	\$ 11,341,793	\$ 11,341,793	\$ 11,341,793	\$ 11,341,793
22 Incremental EBITDA - Eden IQ		\$ 3,642,155	\$ 3,941,011	\$ 3,941,011	\$ 4,798,574	\$ 4,798,574	\$ 4,798,574
23 Total Incremental EBITDA (Excluding 45z)		\$ 3,642,155	\$ 52,355,503	\$ 93,899,691	\$ 124,620,632	\$ 129,088,469	\$ 151,632,216
24 Total Consolidating EBITDA (Including 45z)		\$ 71,879,097	\$ 162,892,165	\$ 214,213,682	\$ 294,707,054	\$ 301,819,503	\$ 183,756,929
25 Total Consolidated EBITDA (Excluding 45Z)		\$ 3,744,445	\$ 70,261,043	\$ 117,087,960	\$ 153,393,832	\$ 160,506,281	\$ 183,756,929

Source: Projection for 2025 through 2034 provided by Company management.

[a] Increased based on long-term inflation estimate of 2.25% and Management inputs.

[b] 45Q EBITDA has been excluded in the residual period. Per discussions with Company Management, we understand 45Q has a finite life.

[c] Incremental EBITDA from the 45Z Program has been separately valued based on the risk associated with the project. Refer to Exhibit C.2.

[d] 2034 metrics have been grown at the long-term growth rate of 2.25% into the residual period based on the December 2024 Livingston Survey.

B. Ethanol and Carbon Capture



Projected Income Statements

Exhibit B.4

In U.S. Dollars

	Notes	Year 7 12/31/2031	Year 8 12/31/2032	Year 9 12/31/2033	Year 10 12/31/2034	Residual [c] 12/31/2035
1 Total Net Sales	[a]	474,957,809	485,644,359	496,571,357	507,744,213	519,168,458
2 Growth Rate		2.25%	2.25%	2.25%	2.25%	2.25%
3 Total Cost of Sales	[a]	382,658,253	391,268,063	400,071,595	409,073,206	418,277,353
4 Gross Profit		92,299,556	94,376,296	96,499,762	98,671,007	100,891,105
5 Gross Profit Margin		19.4%	19.4%	19.4%	19.4%	19.4%
6 Labor	[a]	10,044,293	10,270,289	10,501,371	10,737,652	10,979,249
7 Operations and Maintenance	[a]	20,133,156	20,586,152	21,049,340	21,522,950	22,007,217
8 License Fees and Insurance	[a]	7,809,883	7,985,605	8,165,281	8,349,000	8,536,853
9 Property Tax	[a]	5,157,275	5,273,313	5,391,963	5,513,282	5,637,331
10 Corporate Overhead Allocation	[a]	16,307,430	16,674,348	17,049,520	17,433,135	17,825,380
11 Depreciation		34,916,238	24,197,805	19,497,805	15,440,662	15,440,662
12 Total Operating Expenses		94,368,274	84,987,512	81,655,280	78,996,681	80,426,691
13 EBIT - Ethanol		\$ (2,068,719)	\$ 9,388,784	\$ 14,844,482	\$ 19,674,326	\$ 20,464,413
14 EBIT - Ethanol Margin		-0.4%	1.9%	3.0%	3.9%	3.9%
15 EBITDA - Ethanol		\$ 32,847,519	\$ 33,586,588	\$ 34,342,287	\$ 35,114,988	\$ 35,905,075
16 EBITDA - Ethanol Margin		6.9%	6.9%	6.9%	6.9%	6.9%
17 Incremental EBITDA - Low CI Ethanol		\$ 88,375,000	\$ 88,375,000	\$ 88,375,000	\$ 88,375,000	\$ 90,363,438
18 Incremental EBITDA - 45Q	[b]	\$ 22,543,747	\$ 22,543,747	\$ 22,543,747	\$ 22,543,747	\$ 0
19 Incremental EBITDA - 45Z	[c]	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
20 Incremental EBITDA - LCFS		\$ 24,573,101	\$ 24,573,101	\$ 24,573,101	\$ 24,573,101	\$ 25,125,996
21 Incremental EBITDA - CHP		\$ 11,341,793	\$ 11,341,793	\$ 11,341,793	\$ 11,341,793	\$ 11,596,984
22 Incremental EBITDA - Eden IQ		\$ 4,798,574	\$ 4,798,574	\$ 4,798,574	\$ 4,798,574	\$ 4,906,542
23 Total Incremental EBITDA (Excluding 45z)		\$ 151,632,216	\$ 151,632,216	\$ 151,632,216	\$ 151,632,216	\$ 131,992,960
24 Total Consolidating EBITDA (Including 45z)		\$ 184,479,735	\$ 185,218,805	\$ 185,974,503	\$ 186,747,204	\$ 167,898,035
25 Total Consolidated EBITDA (Excluding 45Z)		\$ 184,479,735	\$ 185,218,805	\$ 185,974,503	\$ 186,747,204	\$ 167,898,035

Source: Projection for 2025 through 2034 provided by Company management.

[a] Increased based on long-term inflation estimate of 2.25% and Management inputs.

[b] 45Q EBITDA has been excluded in the residual period. Per discussions with Company Management, we understand 45Q has a finite life.

[c] Incremental EBITDA from the 45Z Program has been separately valued based on the risk associated with the project. Refer to Exhibit C.2.

[d] 2034 metrics have been grown at the long-term growth rate of 2.25% into the residual period based on the December 2024 Livingston Survey.

C. Ethanol and Carbon Capture: Income Approach



Discounted Cash Flow Method

Exhibit C.1

		Notes	Year 1 12/31/2025	Year 2 12/31/2026	Year 3 12/31/2027	Year 4 12/31/2028	Year 5 12/31/2029	
<i>In U.S. Dollars</i>								
Free Cash Flows								
1 EBITDA			\$ 3,744,445	\$ 70,261,043	\$ 117,087,960	\$ 153,393,832	\$ 160,506,281	
2 Depreciation and Amortization			(16,718,433)	(29,618,433)	(19,475,576)	(24,820,852)	(32,541,183)	
3 Income Taxes	25.0%		0	(10,160,652)	(24,403,096)	(32,143,245)	(31,991,275)	
4 Debt-Free Net Income			(12,973,988)	30,481,957	73,209,288	96,429,735	95,973,824	
5 Depreciation and Amortization			16,718,433	29,618,433	19,475,576	24,820,852	32,541,183	
6 Capital Expenditures	[a]		(15,000,000)	(71,000,000)	(49,000,000)	(25,833,863)	(33,250,770)	
7 Additional Working Capital			12,458,047	(3,261,659)	(1,745,151)	(1,806,977)	(1,470,376)	
8 Free Cash Flows			1,202,493	(14,161,269)	41,939,712	93,609,748	93,793,861	
9 Partial Period Adjustment	[b]		0.48	1.00	1.00	1.00	1.00	
10 Free Cash Flows Allocated to Projection Period			581,205	(14,161,269)	41,939,712	93,609,748	93,793,861	
Present Value of Free Cash Flows								
11 Weighted Average Cost of Capital	[b]		21.0%	21.0%	21.0%	21.0%	21.0%	
12 Discount Period	[c]		0.24	0.98	1.98	2.98	3.98	
13 Present Value Factor			0.9550	0.8291	0.6852	0.5663	0.4680	
14 Present Value of Free Cash Flows			\$ 555,038	\$ (11,740,769)	\$ 28,736,539	\$ 53,008,403	\$ 43,894,761	
Enterprise Value								
15 Present Value of Free Cash Flows (Through 2034)			\$ 273,719,105					
23 Present Value of Residual Free Cash Flows			110,949,224					
24 Incremental Value for 45Z Program (Temporary)	[d]		202,557,335					
25 Enterprise Value			587,225,664					
26 Add: Cash				124,965,126				
27 Less: Debt				<u>(148,996,661)</u>				
28 Rounded				\$ 563,194,000				

[a] Represents Management and Stout projections (Year 1-3 cap ex includes Management inputs and \$7 million maintenance cap ex).

[b] The partial period adjustment represents the percentage of free cash flows for the full year that is expected to be received between the Valuation Date and the end of the first projection year.

[b] Refer to Exhibit C.3.

[c] Calculated utilizing the "mid-year convention," which assumes that cash flows will be received evenly throughout the projection period rather than at the end of the period.

[d] Refer to Exhibit C.2.

C. Ethanol and Carbon Capture: Income Approach



Discounted Cash Flow Method

In U.S. Dollars

Exhibit C.1

[a] Represents Management and Stout projections (Year 1-3 cap ex includes Management inputs and \$7 million maintenance cap ex).

[b] The partial period adjustment represents the percentage of free cash flows for the full year that is expected to be received between the Valuation Date and the end of the first projection year.

[b] Refer to Exhibit C.3.

[c] Calculated utilizing the "mid-year convention," which assumes that cash flows will be received evenly throughout the projection period rather than at the end of the period.

[d] Refer to Exhibit C.2.

C. Ethanol and Carbon Capture: Income Approach



Exhibit C.2

Incremental Value for 45Z Program

In U.S. Dollars

	Notes	Year 1 12/31/2025	Year 2 12/31/2026	Year 3 12/31/2027	Year 4 12/31/2028	Year 5 12/31/2029	Year 6 12/31/2030	Year 7 12/31/2031	Year 8 12/31/2032	Year 9 12/31/2033	Year 10 12/31/2034
45Z Projected Cash Flows:											
1 45Z Projected EBITDA		\$ 68,134,652	\$ 92,631,122	\$ 97,125,722	\$ 141,313,222	\$ 141,313,222	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2 Less: Income Taxes	25.0%	(17,033,663)	(23,157,780)	(24,281,430)	(35,328,305)	(35,328,305)	0	0	0	0	0
3 After Tax 45Z Projected Cash Flow		51,100,989	69,473,341	72,844,291	105,984,916	105,984,916	0	0	0	0	0
4 Partial Period Adjustment	[a]	0.48	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
5 45Z Free Cash Flows Allocated to Projection Period		24,698,811	69,473,341	72,844,291	105,984,916	105,984,916	0	0	0	0	0
Present Value											
6 Required Rate of Return	[b]	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%
7 Discount Period	[c]	0.24	0.98	1.98	2.98	3.98	4.98	5.98	6.98	7.98	8.98
8 Present Value Factor		0.9368	0.7668	0.5853	0.4468	0.3411	0.2604	0.1988	0.1517	0.1158	0.0884
9 Present Value of 45Z Cash Flows		\$ 23,138,515	\$ 53,272,296	\$ 42,639,043	\$ 47,357,056	\$ 36,150,424	\$ 0				
10 Total Incremental Value of 45Z Program		\$ 202,557,335									

[a] The partial period adjustment represents the percentage of free cash flows for the full year that is expected to be received between the Valuation Date and the end of the first projection year.

[b] Based on 10% premium to standard required rate of return. Refer to Exhibit C.5.

[c] Calculated utilizing the "mid-year convention," which assumes that cash flows will be received evenly throughout the projection period rather than at the end of the period.

C. Ethanol and Carbon Capture: Income Approach



Weighted Average Cost of Capital

Exhibit C.3

Required Return on Equity			
Modified Capital Asset Pricing Model			
1 Risk-Free Rate of Return	[a]		4.9%
2 Long-Term Market Equity Risk Premium	[b]	6.2%	
3 Selected Equity Beta	[c]	1.35	8.4%
4 Small Stock Risk Premium	[b][d]		1.7%
5 Company-Specific Risk Premium (5% to 10%)	[e]		7.5%
6 Concluded Required Return on Equity			22.5%
Cost of Debt			
Long-Term Cost of Debt			
7 Risk-Free Rate of Return	[a]		4.9%
8 Add: Credit Spread	[f]		4.5%
9 Less: Income Tax Factor		25.0%	-2.4%
10 Concluded Cost of Debt			7.1%
Weighted Average Cost of Capital			
11 Equity Allocation of Capital Structure	[c]	90.0%	20.3%
12 Debt Allocation of Capital Structure	[c]	10.0%	0.7%
13 Weighted Average Cost of Capital (Rounded)			21.0%

[a] 20-year U.S. Treasury bond yield as of the Valuation Date.

[b] Kroll Cost of Capital Navigator™.

[c] Based on the results of the guideline public companies. Refer to Exhibit C.4.

[d] Based on the 9th decile size premium (\$304.62M - \$729.919 million USD market cap) from the CRSP Deciles Size Study.

[e] Based on company-specific risks, including, but not limited to: historical revenue volatility; historical earnings volatility; leverage; projection risks of achieving the forecasted cash flows, including, but not limited to: commodity pricing and capital project-specific risks including 1) cost of construction (turbine projects); 2) timing of construction (turbine projects); 3) timing and level of benefits realized (cost/energy reductions, CI scores) of turbine projects; 4) cost of construction (Class VI well projects); 5) timing of construction (Class VI well projects); and 6) political risks and lifespan of 45Q and 45Z pricing.

[f] Based on the historical spread between the prime rate and the 90-day Treasury Bill (approximately 300 basis points) plus additional credit risk spread of 150 basis points.

C. Ethanol and Carbon Capture: Income Approach



Exhibit C.4

Capital Structure and Beta Analysis

In Millions of U.S. Dollars

Guideline Public Companies [a]	Notes	Ticker	LTM Total		LTM EBITDA Margin	5-Year Debt & Pfd. to EV [b]	Current Debt & Pfd. to EV [b]	5-Year & Pfd. to Equity [c]	Current Debt & Pfd. to Equity [c]	5-Year Cash to TIC [c]	Current Cash to TIC [c]	5-Year Effective Tax Rate	Beta [d][e]		
			Revenue	LTMEBITDA									β_L	β_U	β_{RL}
1 Aemetis, Inc.		AMTX	\$ 237.9	\$ (37.6)	-15.8%	62.2%	71.8%	186.6%	254.3%	0.5%	0.1%	4.7%	1.85	0.67	0.72
2 Alto Ingredients, Inc.		ALTO	951.2	5.6	0.6%	35.4%	61.9%	53.7%	116.5%	12.0%	13.0%	3.1%	1.16	0.87	0.94
3 Cardinal Ethanol, LLC	[f]	CRDE	350.3	42.0	12.0%	13.5%	22.3%	14.0%	24.4%	12.5%	11.8%	0.0%	nmf	nmf	nmf
4 Gevo, Inc.		GEVO	42.0	(54.6)	-129.8%	43.2%	38.1%	23.0%	50.5%	45.8%	12.8%	0.0%	1.70	2.55	2.76
5 Green Plains Inc.		GPRE	2,463.1	7.4	0.3%	43.5%	60.8%	66.9%	124.9%	15.0%	9.5%	4.7%	1.07	0.77	0.83
6 Highwater Ethanol, LLC	[f]	HEOL	140.4	11.8	8.4%	9.3%	1.1%	13.7%	1.0%	13.4%	17.9%	0.0%	nmf	nmf	nmf
7 REX American Resources Corpor		REX	639.6	88.0	13.8%	0.2%	0.5%	0.1%	0.4%	36.6%	33.0%	22.8%	0.79	1.24	1.35
8 Max			2,463.1	88.0	13.8%	62.2%	71.8%	186.6%	254.3%	45.8%	33.0%	22.8%	1.85	2.55	2.76
9 Upper Quartile			795.4	26.9	10.2%	43.3%	61.3%	60.3%	120.7%	25.8%	15.5%	4.7%	1.70	1.24	1.35
10 Median			350.3	7.4	0.6%	35.4%	38.1%	23.0%	50.5%	13.4%	12.8%	3.1%	1.16	0.87	0.94
11 Average			689.2	9.0	-15.8%	29.6%	36.6%	51.2%	81.7%	19.4%	14.0%	5.0%	1.31	1.22	1.32
12 Lower Quartile			189.1	(16.0)	-7.7%	11.4%	11.7%	13.8%	12.7%	12.3%	10.6%	0.0%	1.07	0.77	0.83
13 Min			42.0	(54.6)	-129.8%	0.2%	0.5%	0.1%	0.4%	0.5%	0.1%	0.0%	0.79	0.67	0.72
14 Selected	[g]					10.0%					25.0%			1.35	

[a] Source: S&P Capital IQ, Inc.

[b] EV is presented on a cash-free basis, net of operating lease liabilities.

[c] Equity and TIC (Total Invested Capital) are presented inclusive of cash. TIC is presented net of operating lease liabilities.

[d] Betas represent five-year betas based on weekly volatility measurements.

[e] Unlevered and unlevered betas are calculated using the following formulas:

Where:

β_L = Levered beta, modified using the Blume method

β_U = Unlevered beta

β_{RL} = Relevered beta

D = Debt and preferred stock

E = Market value of equity

t = Applicable tax rate

Cash = Cash and cash equivalents

TIC = Total invested capital (i.e., EV plus cash)

Target D/E = 11.1%

$$\beta_U = \left[\frac{\beta_L}{1 + Actual \frac{D}{E} (1 - t)} \right] \div \left[1 - \frac{Cash}{TIC} \right]$$

$$\beta_{RL} = \beta_U \times \left(1 + Target \frac{D}{E} (1 - t) \right)$$

[f] Beta was excluded due to statistical insignificance.

[g] We selected inputs to the CAPM model based on the factors described below:

Debt Weighting: Based on observed median and average guideline levels as well as current Conestoga levels.

Beta: Selected based on the upper quartile of the guideline public companies and a review of the Company.

C. Ethanol and Carbon Capture: Income Approach



Venture Capital Rates of Return

Exhibit C.5

Stage of Development	Venture Capital Studies			
	Plummer [a]	Sahlman and Scherlis [b]	Sahlman and Others [c]	Pepperdine [d]
1 Start-up	50% to 70%	50% to 70%	50% to 100%	19% to 43% (Median = 26%)
				<i>These companies are usually less than one year old and have not sold their products or services commercially. Thus, the capital provided is used for early product development and testing, as well as for initial marketing. Additionally, since the company is very young, it often is under the direction of an unproven management team.</i>
2 First Stage / Early Development	40% to 60%	40% to 60%	40% to 60%	22% to 29% (Median = 26%)
				<i>Companies that have developed viable prototypes and for which further technical risk is deemed minimal are determined to be first-stage or early development entities. Capital is needed at this stage to begin commercialization.</i>
3 Second Stage / Expansion	35% to 50%	30% to 50%	30% to 40%	22% to 26% (Median = 23%)
				<i>Second stage financing is generally used for initial expansion. The company has a viable commercial product, and a market has been established. The company may be profitable at this stage, but rapid expansion still requires more funds than provided by current operations.</i>
4 Bridge / IPO	25% to 35%	20% to 35%	20% to 30%	n/a to n/a (Median = n/a)
				<i>At this point, companies are profitable and growing at a significant rate. Capital is still required to some extent to support growth, although much of the risk associated with early stage companies has been eliminated.</i>

[a] Plummer, James L., QED Report on Venture Capital Financial Analysis (Palo Alto: QED Research, Inc., 1987).

[b] Sahlman, William A. and Daniel R. Scherlis, "A Method for Valuing High-Risk, Long-Term Investments - The 'Venture Capital Method,'" Harvard Business School Background Note 288-006, July 1987. (Revised October 2009).

[c] William A. Sahlman and others, "Financing Entrepreneurial Ventures," Business Fundamentals (Boston: Harvard Business School Publishing, 1998).

[d] Everett, Craig R., 2022 Private Capital Markets Report, Pepperdine University Graziadio School of Business and Management, 2022.

D. Ethanol and Carbon Capture: Market Approach



Guideline Public Company Method

Exhibit D.1

In U.S. Dollars

Measure of Performance	Notes	Range of Guideline Public Company Multiples								Normalized Results Excluding 45Z	Indicated EV	Less: Debt	Add: Cash	Less: Capital Expenditures Required for Forward Sales and EBITDA	Indicated MVE						
		Lower Quartile		Upper Quartile		Selected Multiples [a]	Normalized Results														
		Min	Average	Median	Max																
1 EV /'26 Revenue	[b]	0.2x	0.3x	1.0x	0.7x	1.3x	2.4x	1.0x	413,467,062	413,467,062	(148,996,661)	124,965,126		(114,000,000)	275,435,527						
2 EV /'26 EBITDA	[c]	3.5x	5.5x	7.1x	6.1x	7.8x	12.7x	7.0x	70,261,043	491,827,301	(148,996,661)	124,965,126		(114,000,000)	353,795,766						
3 Concluded Market Value of Equity (Rounded)																					
4 Add: Incremental Value for 45Z Program (Temporary)																					
Total																					
\$ 517,173,000																					

EV = Enterprise Value

MVE = Market Value of Equity

[a] Multiples selected based on historical trends of the GPCs, projected expectations of the GPCs, and projected Company performance. Refer to Exhibit D.3.

[b] 2026 total revenue is equal to projected revenue from ethanol, low Cl ethanol, 45Q, and Eden IQ. 2026 revenue was selected to reflect the Company's normalized level of revenue.

[c] [REDACTED] financial metric in which multiple is applied was based on normalized (forward) CEH consolidated metrics, less Victory and 45Z (refer to Exhibit B.4). Selected multiple based on observed multiples as well as historical GPC trends.

[d] Based on following weightings: EV /'26 Revenue : 50% and EV /'26 EBITDA : 50%.

[e] The present value of the EBITDA from 45Z. We have excluded 45Z from EBITDA, as this is only a 5-year program. Refer to Exhibit C.2.

D. Ethanol and Carbon Capture: Market Approach



Exhibit D.2

Derivation of Market Value of Equity

In Millions of U.S. Dollars and Shares, Except Price Per Share

Guideline Public Companies	Ticker	7/7/2025		Diluted Shares Outstanding		Market Value of Equity		Add: Total Debt [a]	Add: Preferred Stock	Add: Noncontrol. Int. in Subs.	Less: Cash and Equivalents	Enterprise Value
		Price Per Share										
1 Aemetis, Inc.	AMTX	\$ 3.31		55.4	\$ 183.3	\$ 466.0	\$ 0.0	\$ 0.0	\$ (0.5)	\$ 648.8		
2 Alto Ingredients, Inc.	ALTO	1.23		77.2	95.0	110.7	0.0	0.0	(26.8)	178.9		
3 Cardinal Ethanol, LLC	CRDE	16,007.00		0.0	233.9	57.1	0.0	0.0	(34.3)	256.7		
4 Gevo, Inc.	GEVO	1.44		232.3	334.4	168.8	0.0	5.0	(65.3)	442.9		
5 Green Plains Inc.	GPRE	7.00		65.4	457.8	571.8	0.0	9.7	(98.6)	940.6		
6 Highwater Ethanol, LLC	HEOL	15,750.00		0.0	74.9	0.7	0.0	0.0	(13.6)	62.0		
7 REX American Resources Corporation	REX	52.78		16.5	869.2	3.4	0.0	83.3	(315.9)	640.0		

Source: S&P Capital IQ, Inc. Additionally, the information above may include adjustments made by Stout, as applicable.

As applicable, results reported in foreign currencies were converted at the prevailing exchange rate on the Valuation Date.

[a] Excludes operating lease liabilities from debt, where available. Includes the present value of the net pension and OPEB liabilities.

D. Ethanol and Carbon Capture: Market Approach



Implied Pricing Multiples

Exhibit D.3

In Millions of U.S. Dollars												
Guideline Public Companies	Ticker	EV [a]	MVE [a]	'25 Total Revenue	'26 Total Revenue	'25 EBITDA	'26 EBITDA	LTM Earnings	'25 Total Revenue	'26 Total Revenue	LTM Total Revenue	'25 Total Revenue
1 Aemetis, Inc.	AMTX	\$ 648.8	\$ 183.3	\$ 311.8	\$ 667.9	\$ 1.4	\$ 106.1	\$ (81.0)	\$ 311.8	\$ 667.9	\$ 237.9	\$ 311.8
2 Alto Ingredients, Inc.	ALTO	178.9	95.0	928.6	999.8	9.7	51.2	(21.1)	928.6	999.8	951.2	928.6
3 Cardinal Ethanol, LLC	CRDE	256.7	233.9	n/a	n/a	n/a	n/a	23.7	n/a	n/a	350.3	n/a
4 Gevo, Inc.	GEVO	442.9	334.4	165.3	182.0	(15.2)	34.9	(50.9)	165.3	182.0	42.0	165.3
5 Green Plains Inc.	GPRE	940.6	457.8	2,458.7	2,540.1	28.3	153.6	(87.7)	2,458.7	2,540.1	2,463.1	2,458.7
6 Highwater Ethanol, LLC	HEOL	62.0	74.9	n/a	n/a	n/a	n/a	4.7	n/a	n/a	140.4	n/a
7 REX American Resources Corp	REX	640.0	869.2	n/a	n/a	n/a	n/a	64.5	n/a	n/a	639.6	n/a
<hr/>												
Guideline Public Companies	Ticker	EV / '25 Total Revenue	EV / '26 Total Revenue	EV / '25 EBITDA	EV / '26 EBITDA	MVE / LTM Earnings	'25 EBITDA Margin	'26 EBITDA Margin	LTM Earnings Margin	'25 Earnings Margin		
8 Aemetis, Inc.	AMTX	2.1x	1.0x	456.4x	6.1x	nmf	0.5%	15.9%	-34.0%	-20.3%		
9 Alto Ingredients, Inc.	ALTO	0.2x	0.2x	18.5x	3.5x	nmf	1.0%	5.1%	-2.2%	-2.6%		
10 Cardinal Ethanol, LLC	CRDE	n/a	n/a	n/a	n/a	9.9x	n/a	n/a	6.8%	n/a		
11 Gevo, Inc.	GEVO	2.7x	2.4x	nmf	12.7x	nmf	-9.2%	19.2%	-121.0%	-34.1%		
12 Green Plains Inc.	GPRE	0.4x	0.4x	33.2x	6.1x	nmf	1.2%	6.0%	-3.6%	-4.0%		
13 Highwater Ethanol, LLC	HEOL	n/a	n/a	n/a	n/a	16.0x	n/a	n/a	3.3%	n/a		
14 REX American Resources Corp	REX	n/a	n/a	n/a	n/a	13.5x	n/a	n/a	10.1%	n/a		
15 Max		2.7x	2.4x	456.4x	12.7x	16.0x	1.2%	19.2%	10.1%	-2.6%		
16 Upper Quartile		2.2x	1.3x	244.8x	7.8x	14.7x	1.1%	16.7%	5.0%	-3.6%		
17 Median		1.2x	0.7x	33.2x	6.1x	13.5x	0.7%	11.0%	-2.2%	-12.1%		
18 Average		1.3x	1.0x	169.4x	7.1x	13.1x	-1.6%	11.6%	-20.1%	-15.3%		
19 Lower Quartile		0.3x	0.3x	25.9x	5.5x	11.7x	-2.0%	5.8%	-18.8%	-23.7%		
20 Min		0.2x	0.2x	18.5x	3.5x	9.9x	-9.2%	5.1%	-121.0%	-34.1%		

Source: S&P Capital IQ, Inc.

[a] Refer to Exhibit D.2.

D. Ethanol and Carbon Capture: Market Approach



Merger and Acquisition Method

Exhibit D.4

In U.S. Dollars

Measure of Performance	Range of Indicated Multiples						Selected \$ / Per Gallon [a]	CEH Capacity	Indicated Enterprise Value
	Minimum	Lower Quartile	Mean [a]	Median	Upper Quartile	Maximum			
1 \$ / Per Gallon	\$ 0.20	\$ 0.49	\$ 1.02	\$ 0.63	\$ 1.07	\$ 3.23	\$ 3.00	175,000,000	\$ 525,000,000
2 Indicated Enterprise Value (Rounded)									\$ 525,000,000
Value Premium (Incremental CI Score)									
3 Management Representation - Red Trail Applicable CI Score						20			
4 Management Representation - ██████████ Applicable CI Score						7			
5 Indicated ██████████ CI Score Premium (Points)						13			
6 Times: Value per Gallon per 1-Point CI Score Reduction	x				\$ 0.02				
7 Times: ██████████ Capacity (Annual Gallons)	x				175,000,000				
8 Indicated Annual Value Premium (Incremental CI Score)					\$ 44,870,000				
9 Times: Years Applicable for 45Z (2025-2029)	x				5				
10 Indicated Value Premium (Incremental CI Score)					\$ 224,350,000				
11 Times: Risk Factor Adjustment / Discount	x				35%				
12 Value Premium (Incremental CI Score)					\$ 146,949,250				
13 Add: Value Premium (Incremental CI Score)									\$ 146,949,250
14 Less: Capital Expenditures Required									\$ (114,000,000)
15 Less: Debt									\$ (148,996,661)
16 Add: Cash									\$ 124,965,126
17 Concluded Equity Value (Rounded)									\$ 533,920,000

[a] Selected multiple based on the Red Trail acquisition less estimated synergistic / strategic premium effects.

D. Ethanol and Carbon Capture: Market Approach



Statistical Analysis of Company Fundamentals Exhibit D.5

In Millions of U.S. Dollars

	\$	Enterprise Value	Capacity Analysis	
			Target Gallons per Year (millions)	\$ / Gallon (Enterprise/ Asset Value)
1 Maximum	\$	210.0	100.0	\$ 3.23
2 Upper Quartile		61.2	95.0	1.07
3 Median		47.7	70.0	0.63
4 Mean		61.2	78.6	1.02
5 Lower Quartile		21.8	65.0	0.49
6 Minimum		10.0	60.0	0.20
<hr/>				
<hr/>				
7 [REDACTED]		n/a	175	n/a

Source: S&P Capital IQ, Inc.

D. Ethanol and Carbon Capture: Market Approach



Comparable M&A Transactions

In Millions of Reported Currencies

Exhibit D.6

Closed Announced	Target	Acquirer	Notes	Implied Enterprise Value	Capacity	
					Target Gallons per Year	\$ / Gallon (Enterprise/ Asset Value)
1 1/31/2024 10/24/2023	Substantially all of the assets of Element, LLC Substantially all of the assets of Element, LLC comprises ethanol production business.	Cardinal Ethanol, LLC Cardinal Ethanol, LLC engages in production and sale of fuel-grade ethanol, distiller grains, corn oil, and raw carbon dioxide in the continental United States.		\$ 44.0	70	\$0.63
2 11/5/2021 11/8/2021	Ethanol Production Facility in Stockton, California As of November 5, 2021, Ethanol Production Facility in Stockton, California was acquired by Pelican Acquisition LLC. Ethanol Production Facility in Stockton, and is based in Acampo, California. California comprises ethanol production facility.	Pelican Acquisition LLC Pelican Acquisition LLC was incorporated in 2021		24.0	60	\$0.40
3 3/22/2021 1/27/2021	65 million gallon ethanol plant of Green Plains Ord, LLC As of March 22, 2021, 65 million gallon ethanol plant of Green Plains Ord, LLC were acquired by GreenAmerica Biofuels Ord LLC. 65 million gallon ethanol plant of Green Plains Ord, LLC comprises ethanol production business.	GreenAmerica Biofuels Ord LLC GreenAmerica Biofuels Ord LLC operates ethanol		64.0	65	\$0.98
4 12/28/2020 12/15/2020	Ethanol plant of Green Plains Hereford LLC As of December 28, 2020, Ethanol plant of Green Plains Hereford LLC was acquired by Hereford Ethanol Partners, L.P..	Hereford Ethanol Partners LP Hereford Ethanol Partners, L.P. manufactures ethanol.		115.0	100	\$1.15
5 12/1/2020 12/23/2019	Idaho Grain Handling Facilities of Pacific Ethanol, Inc. As of December 1, 2020, Idaho Grain Handling Facilities of Pacific Ethanol, Inc. were acquired by Liberty Basin, LLC. Idaho Grain Handling Facilities of Pacific Ethanol, Inc. is located in the United States.	Liberty Basin, LLC		10.0	n/a	n/a
6 12/19/2019 8/5/2019	Aberdeen and Huron South Dakota Ethanol Plants As of December 19, 2019, Aberdeen and Huron South Dakota Ethanol Plants was acquired by Glacial Lakes Energy, LLC. Aberdeen and Huron South Dakota ethanol plants comprises ethanol plants.	Glacial Lakes Energy, LLC Glacial Lakes Energy, LLC produces renewable ethanol.		51.4	90	\$0.57
7 5/31/2019 1/18/2019	Ethanol Plant in Fulton, New York of Sunoco LP As of May 31, 2019, Ethanol Plant in Fulton, New York of Sunoco LP was acquired by Attis Ethanol Fulton, LLC. Ethanol Plant in Fulton, New York of Sunoco fuels from renewable sources. LP comprises ethanol fuel production plant and is located in the United States.	Attis Ethanol Fulton, LLC Attis Ethanol Fulton, LLC produces and markets ethanol.		21.0	n/a	n/a
8 3/4/2019 1/22/2019	Corn Ethanol Plant and Grain Malting Operation of Sunoco LP As of March 4, 2019, Corn Ethanol Plant and Grain Malting Operation of Sunoco LP was acquired by Attis Industries, Inc..	Attis Industries, Inc. Attis Industries, Inc., a technology company, focuses on biomass innovation and healthcare technologies.		20.0	100	\$0.20
9 4/15/2020 3/3/2020	Aurora Cooperative Ethanol, LLC Aurora Cooperative Ethanol, LLC produces ethanol.	Aurora Cooperative, Inc. Aurora Cooperative, Inc. operates as an agricultural cooperative company.		52.8	n/a	n/a
10 1/31/2025 9/12/2024	Substantially All Assets of Red Trail Energy, LLC As of January 31, 2025, Substantially All Assets of Red Trail Energy, LLC was acquired by Gevo, Inc. Ethanol production plant and Carbon capture and company. sequestration Assets of Red Trail Energy, LLC produces fuel grade ethanol.	Gevo, Inc. Gevo, Inc. operates as a carbon abatement		210.0	65	\$3.23

Source: S&P Capital IQ, Inc. Ethanol plant capacities based on independent research including press releases and company filings.

E. Carbon Trading Business



Conclusion of Value	Exhibit E.1		
<i>In U.S. Dollars</i>			
1 Capitalized Cash Flow Method	Notes	[a]	\$ 59,201,000
2 Adjusted Book Value Method		[b]	61,533,069
3 Concluded Equity Value			<u>\$ 60,367,000</u>

[a] Refer to Exhibit G.1.

[b] Refer to Exhibit F.1.

E. Carbon Trading Business



Reported Balance Sheets

In U.S. Dollars

Exhibit E.2

	Notes	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	5/31/2025
1	Cash and Cash Equivalents	\$ 47,420,519	\$ 46,687,464	\$ 43,617,069		\$ 18,320,400	\$ 18,123,647
2	Accounts Receivable - Trade	34,951,773	83,632,040	57,371,610	121,343,294	32,414,052	39,462,316
3	Inventories	21,520,093	35,426,974	56,724,084		33,923,189	34,514,471
4	Margin Deposits and Cash Balances	1,577,252	2,847,915	4,349,942		8,282,260	0
5	Prepaid Expenses	3,750,672	4,902,506	1,662,677		513,518	1,165,483
6	Other Current Assets	3,872,188	3,872,188	3,872,188		7,131,433	0
7	Total Current Assets	113,092,497	177,369,087	167,597,570	121,343,294	100,584,852	93,265,918
8	Property, Plant, and Equipment	467,148	45,426	45,426	497,767	45,426	45,426
9	Machinery and Equipment	1,368,112	1,368,112	1,368,112		432,392	1,368,112
10	Office Furniture, Fixtures, and software	464,159	262,885	262,885		262,885	262,885
11	Construction in Progress	0	0	10,433		0	0
12	Assets of Business Discontinued, net	0	0	0		186,884	0
13	Less: Accumulated Depreciation	(607,273)	(794,288)	(1,021,907)		(536,254)	(1,325,534)
14	Net Property and Equipment	1,692,146	882,135	664,949	497,767	391,333	350,888
15	Operating Lease - Right of Use Asset	0	0	478,390	0	43,760	0
16	Goodwill and Intangible Assets, Net	19,916,136	16,513,714	13,204,618	14,630,136	10,779,566	9,272,763
17	Deposits	23,130	0	0	0	0	0
18	Total Other Assets	19,939,266	16,513,714	13,683,008	14,630,136	10,823,326	9,272,763
19	Total Assets	\$ 134,723,909	\$ 194,764,936	\$ 181,945,527	\$ 136,471,197	\$ 111,799,511	\$ 102,889,568
20	Accounts Payable	\$ 78,201,240	\$ 123,921,425	\$ 118,862,310	\$ 71,469,397	\$ 49,129,797	\$ 27,288,410
21	Accrued Liabilities	2,262,855	5,224,945	4,879,619	0	3,467,356	1,565,275
22	Accrued Liabilities for Commodity Contracts	10,429	309,179	775,721	0	165,571	0
23	Accrued Liability for Purchase Loss Commitments	7,249,843	0	0	0	0	0
24	Current Portion of Operating Leases	0	0	249,553	0	29,977	0
25	Notes Payable - Current	0	0	0	0	0	0
26	Liabilities of Discontinued Operations	0	0	0	0	9,502,485	0
27	Total Current Liabilities	87,724,367	129,455,549	124,767,203	71,469,397	62,295,186	28,853,685
28	Operating Leases - net of Current Maturities	0	0	225,731	29,977	0	0
29	Intercompany Payables	0	0	0	0	0	12,502,815
30	Total Long-Term Liabilities	0	0	225,731	29,977	0	12,502,815
31	Total Liabilities	87,724,367	129,455,549	124,992,934	71,499,374	62,295,186	41,356,500
32	Equity	0	0	0	0	0	32,446,936
33	Retained Earnings	46,999,542	65,309,387	56,952,593	64,971,823	49,504,325	17,057,391
34	Net Income	0	0	0	0	0	12,028,741
35	Total Stockholders' Equity	46,999,542	65,309,387	56,952,593	64,971,823	49,504,325	61,533,069
36	Total Liabilities & Stockholders' Equity	\$ 134,723,909	\$ 194,764,936	\$ 181,945,527	\$ 136,471,197	\$ 111,799,511	\$ 102,889,568

Source: Audited financial statements for the fiscal year periods and unaudited financial statements prepared by the Company for the latest period.

E. Carbon Trading Business



Historical Income Statements

Exhibit E.3

In U.S. Dollars

	Notes	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	Annualized 5/31/2025
1 Total Revenue		1,485,304,198	\$ 4,338,671,596	\$ 5,742,481,498	\$ 5,143,351,084	\$ 2,599,776,981	\$ 2,598,095,002
2 Growth Rate		<i>n/a</i>	<i>n/a</i>	32.4%	-10.4%	-49.5%	<i>n/a</i>
3 Cost of Sales		1,468,110,688	4,304,638,733	5,735,318,882	5,123,790,797	2,604,652,873	2,604,359,299
4 Total Cost of Sales		1,468,110,688	4,304,638,733	5,735,318,882	5,123,790,797	2,604,652,873	2,604,359,299
5 Gross Profit		17,193,510	34,032,863	7,162,616	19,560,287	(4,875,892)	(6,264,297)
6 Gross Profit Margin		1.2%	0.8%	0.1%	0.4%	-0.2%	-0.2%
7 General and Administrative		18,950,224	16,213,768	15,562,015	12,408,808	11,999,426	11,526,026
8 Labor		0	0	0	0	0	0
9 Direct Overhead Labor		0	0	0	0	0	0
10 Operations and Maintenance		0	0	0	0	0	0
11 Other Plant Fixed Costs		0	0	0	0	0	0
12 License Fees and Insurance		0	0	0	0	0	0
13 Bank Fees		0	0	0	0	0	0
14 Property Taxes		0	0	0	0	0	0
15 Bad Debt Reserves		0	0	0	0	0	0
16 Corporate Overhead		0	0	0	0	0	0
17 Amortization		0	0	0	0	0	0
18 Depreciation		0	0	0	0	0	0
19 Total Operating Expenses		18,950,224	16,213,768	15,562,015	12,408,808	11,999,426	11,526,026
20 Operating Income		(1,756,714)	17,819,095	(8,399,399)	7,151,479	(16,875,318)	(17,790,323)
21 Other Income (Expense)		0	0	0	0	1,016,499	1,016,499
22 EBIT		\$ (1,756,714)	\$ 17,819,095	\$ (8,399,399)	\$ 7,151,479	\$ (15,858,819)	\$ (16,773,824)
23 EBIT Margin		-0.1%	0.4%	-0.1%	0.1%	-0.6%	-0.6%
24 EBITDA		\$ (1,756,714)	\$ 17,819,095	\$ (8,399,399)	\$ 7,151,479	\$ (15,858,819)	\$ (16,773,824)
25 EBITDA Margin		-0.1%	0.4%	-0.1%	0.1%	-0.6%	-0.6%

[a] Source: Audited financial statements for the fiscal year periods and unaudited financial statements annualized for the year-to-date period ended November 30, 2024.

F. Carbon Trading: Asset Approach



Adjusted Book Value Method

In U.S. Dollars

Exhibit F.1

	Book Value as of 5/31/2025	Fair Market Value as of 7/7/2025	Explanation of Fair Market Value
1 Cash and Cash Equivalents	\$ 18,123,647	\$ 18,123,647	[a]
2 Accounts Receivable - Trade	39,462,316	39,462,316	[a]
3 Inventories	34,514,471	34,514,471	[a]
4 Margin Deposits and Cash Balances	0	0	[a]
5 Prepaid Expenses	1,165,483	1,165,483	[a]
6 Other Current Assets	0	0	[a]
7 Total Current Assets	93,265,918	93,265,918	
8 Net Property and Equipment	350,888	350,888	[a]
9 Operating Lease - Right of Use Asset	0	0	[a]
10 Goodwill and Intangible Assets, Net	9,272,763	9,272,763	[a]
11 Deposits	0	0	[a]
12 Total Other Assets	9,272,763	9,272,763	
13 Total Assets	\$ 102,889,568	\$ 102,889,568	
14 Accounts Payable	\$ 27,288,410	\$ 27,288,410	[a]
15 Accrued Liabilities	1,565,275	1,565,275	[a]
16 Accrued Liabilities for Commodity Contracts	0	0	[a]
17 Accrued Liability for Purchase Loss Commitments	0	0	[a]
18 Current Portion of Operating Leases	0	0	[a]
19 Notes Payable - Current	0	0	[a]
20 Total Current Liabilities	28,853,685	28,853,685	
21 Operating Leases - net of Current Maturities	0	0	[a]
22 Intercompany Payables	12,502,815	12,502,815	[a]
23 Other Long-Term Liabilities	0	0	[a]
24 Total Long-Term Liabilities	12,502,815	12,502,815	
25 Total Liabilities	41,356,500	41,356,500	
26 Equity	32,446,936	n/a	n/a
27 Retained Earnings	17,057,391	n/a	n/a
28 Net Income	12,028,741	n/a	n/a
29 Total Stockholders' Equity	\$ 61,533,069	\$ 61,533,069	[b]
30 Fair Market Value of Equity (Rounded)	\$ 61,533,069		

[a] The value of this asset (or liability) is estimated to be equal to book value as represented in the Company's May 31, 2025 financial statements.

[b] The resulting value of stockholders' equity is the difference between the Fair Market Value of the assets and the Fair Market Value of the liabilities.

G. Carbon Trading: Income Approach



Capitalized Cash Flow Method

In U.S. Dollars

Exhibit G.1

<u>Sustainable Free Cash Flows</u>		<u>Notes</u>
1 EBITDA		[a] \$ 15,077,000
2 Depreciation and Amortization		(35,089)
3 Income Taxes	25.0%	(3,760,478)
4 Projected Sustainable Net Income		11,281,433
5 Depreciation and Amortization		35,089
6 Capital Expenditures		(50,000)
7 Additional Working Capital		(1,222,647)
8 Projected Sustainable Free Cash Flows		10,043,875
<u>Capitalization Factor</u>		
9 Required Return on Equity		23.0%
10 Less: Long-Term Growth Rate		-2.3%
11 Capitalization Rate		20.8%
12 Capitalization Factor	[b]	5.3346
<u>Operating Equity Value</u>		
13 Projected Sustainable Free Cash Flows		10,043,875
14 Capitalization Factor		5.3346
15 Capitalized Projected Sustainable Free Cash Flows		53,579,750
16 Add: Cash		18,123,647
17 Less: Debt		(12,502,815)
18 Operating Equity Value		59,200,582
19 Rounded	\$	59,201,000

[a] Based on the Company's projected results for the 2025 fiscal year.

[b] The capitalization factor is calculated utilizing the "mid-year convention," which assumes that the capitalized cash flows will be received throughout each year into perpetuity, instead of at the end of the

The capitalization factor is derived utilizing the following formula:

$$\text{Capitalization Factor} = [(1 + Ke)^{0.5}] / (CR)$$

where:

Ke = Required Return on Equity (i.e., line 9)

CR = Capitalization Rate (i.e., line 11)

G. Carbon Trading: Income Approach



Weighted Average Cost of Capital

Exhibit G.2

Required Return on Equity

Modified Capital Asset Pricing Model

	Notes	
1 Risk-Free Rate of Return	[a]	4.9%
2 Long-Term Market Equity Risk Premium	[b]	6.2%
3 Selected Equity Beta	[c]	<u>0.55</u> 3.4%
4 Small Stock Risk Premium	[b]	4.7%
5 Company-Specific Risk Premium	[d]	<u>10.0%</u>
6 Concluded Required Return on Equity		<u>23.0%</u>

Cost of Debt

Long-Term Cost of Debt

7 Risk-Free Rate of Return	[a]	4.9%
8 Add: Credit Spread		3.0%
9 Long-Term Cost of Debt		<u>7.9%</u>
10 Less: Income Tax Factor	25.0%	<u>-2.0%</u>
11 Concluded Cost of Debt		<u>5.9%</u>

Weighted Average Cost of Capital

12 Equity Allocation of Capital Structure	[c]	100.0%	23.0%
13 Debt Allocation of Capital Structure	[c]	0.0%	<u>0.0%</u>
14 Weighted Average Cost of Capital (Rounded)			<u>23.0%</u>

[a] 20-year U.S. Treasury bond yield as of the Valuation Date.

[b] Based on: Kroll Cost of Capital Navigator™.

[c] Based on the results of the guideline companies. Refer to Exhibit G.3.

[d] Based on the risks of realizing the projected cash flows.

G. Carbon Trading: Income Approach



Capital Structure and Beta Analysis

Exhibit G.3

In Millions of U.S. Dollars

Guideline Companies [a]	Notes	Ticker	LTM	LTM	LTM	Current	5-year	Current	Current	Beta [d][e]		
			Net Sales	EBITDA	EBITDA Margin	Debt & Pfd. to EV [b]	Debt & Pfd. to Equity [c]	Debt & Pfd. to Equity [c]	Cash to TIC [c]	β_L	β_U	β_{RL}
1 Archer-Daniels-Midland Company		ADM	\$83,858.0	\$ 3,163.0	3.8%	30.2%	30.2%	42.2%	2.4%	0.72	0.55	0.55
2 Bunge Global SA		BG	51,334.0	1,749.0	3.4%	35.7%	45.4%	44.9%	17.1%	0.61	0.54	0.54
3 Genesis Energy, L.P.		GEL	2,930.1	594.3	20.3%	64.7%	303.9%	187.2%	5.8%	0.89	0.39	0.39
4 Gibson Energy Inc.	[f]	GEI	8,235.1	390.3	4.7%	41.1%	58.5%	69.0%	0.7%	0.58	0.38	0.38
5 Glencore plc		GLEN	230,944.0	11,265.0	4.9%	48.8%	53.7%	80.5%	3.1%	0.81	0.55	0.55
6 Oppenheimer Holdings Inc.		NYSE:OPY	1,358.4	NA	NA	214.5%	160.4%	172.8%	70.5%	0.88	1.36	1.36
7 The Andersons, Inc.		ANDE	11,198.4	322.1	2.9%	40.5%	97.1%	68.7%	9.4%	0.82	0.58	0.58
8 Upper Quartile			67,596.0	2,809.5	4.8%	56.7%	128.8%	126.6%	13.3%	0.85	0.57	0.57
9 Median			11,198.4	1,171.6	4.3%	41.1%	58.5%	69.0%	5.8%	0.81	0.55	0.55
10 Average			55,694.0	2,913.9	6.7%	67.9%	107.0%	95.0%	15.6%	0.76	0.62	0.62
11 Lower Quartile			5,582.6	441.3	3.5%	38.1%	49.6%	56.8%	2.8%	0.66	0.46	0.46
12 Selected	[h]					0.0%				0.55		

[a] Source: S&P Capital IQ, Inc. and Bloomberg L.P.

[b] EV is presented on a cash-free basis, net of operating lease liabilities.

[c] Equity and TIC (Total Invested Capital) are presented on a cash-inclusive basis. TIC is presented net of operating lease liabilities.

[d] Betas represent five-year betas based on weekly volatility measurements.

[e] Unlevered and unlevered betas are calculated using the following formulas:

Where: β_u = Unlevered beta

β_L = Levered beta

β_{RL} = Relevered beta

D = Debt plus preferred stock of Guideline Company

E = Market value of equity of Guideline Company

t = Applicable Tax rate

Cash = Cash and cash equivalents of Guideline Company

TIC = Total invested capital (i.e., EV plus cash)

Target D/E = 0.0%

$$\beta_u = \left[\frac{\beta_L}{1 + Actual \frac{D}{E} (1 - t)} \right] \div \left[1 - \frac{Cash}{TIC} \right]$$

$$\beta_{RL} = \beta_u \times \left(1 + Target \frac{D}{E} (1 - t) \right)$$

[f] Reported results are converted to USD at the prevailing exchange rate as of the Valuation Date (FOREIGN COMPS ONLY)

[g] Source: Kroll Cost of Capital Navigator™

[h] We selected inputs to the CAPM model based on the factors described below:

Debt Rating: Selected based on the range indicated by the guideline public companies

Debt Weighting: Selected based on the median of the guideline public companies

Beta: Selected based on the median of the guideline public companies

H. Other Considerations



GPC Revenue Mix Analysis

In Millions of U.S. Dollars

Exhibit H.1

Guideline Public Companies	Ticker	2023 Total Revenue	[a] 2023 Ethanol/Renew. Revenue	Ethanol Revenue Mix
1 Aemetis, Inc.	AMTX	\$ 186.7	\$ 104.1	56% [b]
2 Alto Ingredients, Inc.	ALTO	1,222.9	1,222.9	100% [c]
3 Cardinal Ethanol, LLC	CRDE	502.7	425.6	85% [d]
4 Gevo, Inc.	GEVO	17.2	17.2	100% [e]
5 Green Plains Inc.	GPRE	3,295.7	2,815.9	85% [f]
6 Highwater Ethanol, LLC	HEOL	199.1	199.1	100% [g]
7 Red Trail Energy, LLC	REGX	199.6	199.6	100% [h]
8 REX American Resources Corporation	REX	855.0	855.8	100% [i]
9 Max				100%
10 Upper Quartile				100%
11 Median				100%
12 Average				91%
13 Lower Quartile				85%
14 Min				56%

Source: S&P Capital IQ, Inc; Individual company 2023 10-Ks.

[a] Estimated based on information from 10-Ks.

[b] Based on reported sales from California Ethanol segment.

[c] Revenues appear to almost entirely derive from alcohol sales.

[d] Based on reported sales from Ethanol segment.

[e] Based on reported sales from Renewable Natural Gas segment. Gevo recently acquired Red Trail ethanol plant.

[f] Based on reported sales from Ethanol segment.

[g] Based on reported sales from Ethanol and DDG/WDG/Corn Oil segments.

[h] Based on reported sales from Ethanol and Distilled Grains/Corn Oil segments.

[i] Based on reported sales from Ethanol and Distilled Grains/Corn Oil segments. Company reported net \$0.8 million loss from other segments, resulting in more than 100% for reported revenue mix. FY 2022 reflected as fiscal period ended January 31, 2023.

H. Other Considerations



GPC Historical Enterprise Value/Revenue Multiples

Exhibit H.2

Guideline Public Companies	Ticker	2019 EV/ Revenue	2020 EV/ Revenue	2021 EV/ Revenue	2022 EV/ Revenue	2023 EV/ Revenue	2024 EV/ Revenue	LTM 7/7/2025 EV/ Revenue
1 Aemetis, Inc.	AMTX	1.08x	NA	NA	NA	NA	NA	NA
2 Alto Ingredients, Inc.	ALTO	0.22x	0.60x	0.34x	0.18x	0.23x	0.20x	0.21x
3 Cardinal Ethanol, LLC	CRDE	0.35x	0.28x	0.27x	0.34x	0.47x	0.52x	0.76x
4 Gevo, Inc.	GEVO	0.88x	NA	NA	NA	1.07x	NA	NA
5 Green Plains Inc.	GPRE	0.42x	0.53x	0.78x	0.62x	0.62x	0.42x	0.41x
6 Highwater Ethanol, LLC	HEOL	0.56x	0.44x	0.23x	0.21x	0.31x	0.32x	0.32x
7 Red Trail Energy, LLC	REGX	0.30x	0.38x	0.42x	0.62x	0.85x	1.14x	NA
8 REX American Resources Corporation	REX	0.80x	0.73x	1.12x	0.44x	0.68x	0.57x	1.04x
9 Max		1.08x	0.73x	1.12x	0.62x	1.07x	1.14x	1.04x
10 Upper Quartile		0.82x	0.58x	0.69x	0.57x	0.77x	0.55x	0.76x
11 Median		0.49x	0.48x	0.38x	0.39x	0.62x	0.47x	0.41x
12 Average		0.58x	0.49x	0.53x	0.40x	0.60x	0.53x	0.55x
13 Lower Quartile		0.34x	0.40x	0.29x	0.25x	0.39x	0.34x	0.32x
14 Min		0.22x	0.28x	0.23x	0.18x	0.23x	0.20x	0.21x

Source: S&P Capital IQ, Inc. Negative multiples and outliers excluded (greater than 1.5x).

H. Other Considerations



GPC Historical Enterprise Value/EBITDA Multiples

Exhibit H.3

Guideline Public Companies	Ticker	2019 EV/ EBITDA	2020 EV/ EBITDA	2021 EV/ EBITDA	2022 EV/ EBITDA	2023 EV/ EBITDA	2024 EV/ EBITDA	LTM 7/7/2025 EV/ EBITDA
1 Aemetis, Inc.	AMTX	NA						
2 Alto Ingredients, Inc.	ALTO	NA	10.54x	6.71x	NA	NA	NA	NA
3 Cardinal Ethanol, LLC	CRDE	20.84x	6.93x	2.85x	2.10x	3.01x	3.32x	6.31x
4 Gevo, Inc.	GEVO	NA						
5 Green Plains Inc.	GPRE	NA						
6 Highwater Ethanol, LLC	HEOL	NA	13.70x	1.64x	1.20x	2.40x	3.44x	3.90x
7 Red Trail Energy, LLC	REGX	NA	7.99x	3.03x	4.98x	13.48x	NA	NA
8 REX American Resources Corporation	REX	11.27x	14.47x	20.80x	3.92x	13.32x	5.45x	8.35x
9 Max		20.84x	14.47x	20.80x	4.98x	13.48x	5.45x	8.35x
10 Upper Quartile		18.45x	13.70x	6.71x	4.18x	13.36x	4.45x	7.33x
11 Median		16.06x	10.54x	3.03x	3.01x	8.16x	3.44x	6.31x
12 Average		16.06x	10.73x	7.01x	3.05x	8.05x	4.07x	6.19x
13 Lower Quartile		13.66x	7.99x	2.85x	1.88x	2.86x	3.38x	5.10x
14 Min		11.27x	6.93x	1.64x	1.20x	2.40x	3.32x	3.90x

Source: S&P Capital IQ, Inc. Negative multiples and outliers excluded (greater than 25.0x).

H. Other Considerations



GPC Historical EBITDA Margins

Exhibit H.4

Guideline Public Companies	Ticker	2019 EBITDA Margin	2020 EBITDA Margin	2021 EBITDA Margin	2022 EBITDA Margin	2023 EBITDA Margin	2024 EBITDA Margin	LTM 7/7/2025 EBITDA Margin
1 Aemetis, Inc.	AMTX	-0.2%	-0.7%	-4.9%	-11.2%	-16.3%	-12.0%	-15.8%
2 Alto Ingredients, Inc.	ALTO	0.2%	5.7%	5.1%	-2.3%	0.7%	0.5%	0.6%
3 Cardinal Ethanol, LLC	CRDE	1.7%	4.0%	9.6%	16.4%	15.6%	15.6%	12.1%
4 Gevo, Inc.	GEVO	-80.4%	-364.5%	-9381.4%	-5919.2%	-365.3%	-399.5%	-129.8%
5 Green Plains Inc.	GPRE	-2.9%	0.0%	3.1%	-0.2%	1.0%	0.5%	0.4%
6 Highwater Ethanol, LLC	HEOL	1.3%	3.2%	13.9%	17.7%	12.8%	9.3%	8.3%
7 Red Trail Energy, LLC	REGX	0.6%	4.8%	14.0%	12.4%	6.3%	3.7%	NA
8 REX American Resources Corporation	REX	7.1%	5.0%	5.4%	11.2%	5.1%	10.4%	12.4%
9 Max		7.1%	5.7%	14.0%	17.7%	15.6%	15.6%	12.4%
10 Upper Quartile		1.4%	4.9%	10.7%	13.4%	7.9%	9.6%	10.2%
11 Median		0.4%	3.6%	5.2%	5.5%	3.0%	2.1%	0.6%
12 Average		-9.1%	-42.8%	-1166.9%	-734.4%	-42.5%	-46.4%	-16.0%
13 Lower Quartile		-0.9%	-0.2%	1.1%	-4.5%	-3.5%	-2.7%	-7.7%
14 Min		-80.4%	-364.5%	-9381.4%	-5919.2%	-365.3%	-399.5%	-129.8%

Source: S&P Capital IQ, Inc.

H. Other Considerations



GPC Historical Price/Earnings Multiples

Exhibit H.5

Guideline Public Companies	Ticker	2019 Price/ Earnings	2020 Price/ Earnings	2021 Price/ Earnings	2022 Price/ Earnings	2023 Price/ Earnings	2024 Price/ Earnings	LTM 7/7/2025 Price/ Earnings
1 Aemetis, Inc.	AMTX	NA						
2 Alto Ingredients, Inc.	ALTO	NA	NA	7.60x	NA	NA	NA	NA
3 Cardinal Ethanol, LLC	CRDE	NA	NA	4.85x	2.64x	4.07x	3.24x	7.14x
4 Gevo, Inc.	GEVO	NA						
5 Green Plains Inc.	GPRE	NA						
6 Highwater Ethanol, LLC	HEOL	NA	NA	2.18x	1.89x	4.83x	12.24x	11.66x
7 Red Trail Energy, LLC	REGX	NA	NA	3.50x	4.08x	28.16x	NA	NA
8 REX American Resources Corporation	REX	16.30x	NA	NA	10.58x	29.89x	12.02x	15.34x
Summary Statistics - All Multiples								
9 Max		16.30x	0.00x	7.60x	10.58x	29.89x	12.24x	15.34x
10 Upper Quartile		16.30x	NA	5.54x	5.71x	28.59x	12.13x	13.50x
11 Median		16.30x	NA	4.17x	3.36x	16.49x	12.02x	11.66x
12 Average		16.30x	NA	4.53x	4.80x	16.74x	9.17x	11.38x
13 Lower Quartile		16.30x	NA	3.17x	2.45x	4.64x	7.63x	9.40x
14 Min		16.30x	0.00x	2.18x	1.89x	4.07x	3.24x	7.14x
Summary Statistics - Highlighted Multiples								
15 Max				7.60x	10.58x	4.83x	12.24x	15.34x
16 Upper Quartile				5.54x	5.71x	4.64x	12.13x	13.50x
17 Median				4.17x	3.36x	4.45x	12.02x	11.66x
18 Average				4.53x	4.80x	4.45x	9.17x	11.38x
19 Lower Quartile				3.17x	2.45x	4.26x	7.63x	9.40x
20 Min				2.18x	1.89x	4.07x	3.24x	7.14x

Source: S&P Capital IQ, Inc. Negative multiples and outliers excluded (greater than 40.0x). Primary multiples considered were highlighted to ignore additional outliers.