

RealRate Inc., 2040 Martin Ave., Santa Clara, CA 95050



RealRate

May 15, 2026

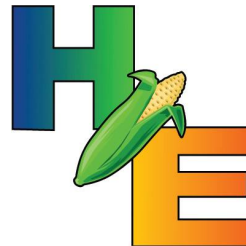
To the Marketing Department
Highwater Ethanol LLC
24500 US HIGHWAY 14
LAMBERTON, MN 56152
USA

Highwater Ethanol LLC TOP Rated in the US Plastic & Chemicals Ranking

Dear Sir or Madam,

at RealRate we have just published the 2026 US Plastic & Chemicals ranking. I am happy to inform you that Highwater Ethanol LLC has been TOP Rated at rank 1 out of 46.

Overall, 46 US companies were analyzed with respect to their financial strength. The complete rating is published at <https://www.realrate.ai/rankings>. Your individual rating report, showing your strengths compared to your competitors is attached.



RealRate is an international rating agency based in Santa Clara and Berlin. We use artificial intelligence to create fair and explainable company ratings. Customers highly appreciate the RealRate rating seal: only the strongest companies are able to offer highly attractive and innovative products with top customer services. Billion dollar companies rely on our rating and build trust with their customers.

You too can acquire the RealRate seal and advertise with it. We only reach out to the top-rated companies, like yours and only those may subscribe for our seal. Save a lot of money and effort compared to traditional rating agencies: get a RealRate seal for just \$9,900. Simply sign the attached order form and send it back via email.

I took the liberty of sending an identical letter to the CEO. Please feel free to book a short video call with me: <https://calendly.com/holger-bartel>

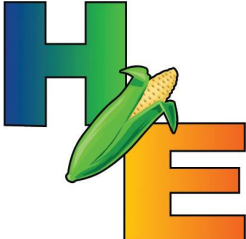
Sincerely,

Dr. Holger Bartel, CEO

RealRate Seal Subscription

RealRate Inc.
2040 Martin Ave., Santa Clara, California 95050, USA
Via email to: holger.bartel@realrate.ai

We subscribe to the Plastic & Chemicals RealRate rating for Highwater Ethanol LLC. The subscription comprises the annual rating update. The invoice will be sent annually, provided that a TOP rating is achieved again. The subscription can be cancelled by written letter, effective for the following year.



RealRate provides the rating seal as a scalable vector graphic. It can be used without any restrictions by Highwater Ethanol LLC (Customer) for all promotional purposes, i.e. in product brochures, presentations, websites and broadcasting.

Item **2026 US Plastic & Chemicals RealRate rating seal for Highwater Ethanol LLC**
Amount **USD 9,900**
Order no. 2026-0001371451

Amounts payable by Customer are exclusive of taxes. Customer is responsible for all his taxes and will pay such amounts invoiced by RealRate.

Billing address

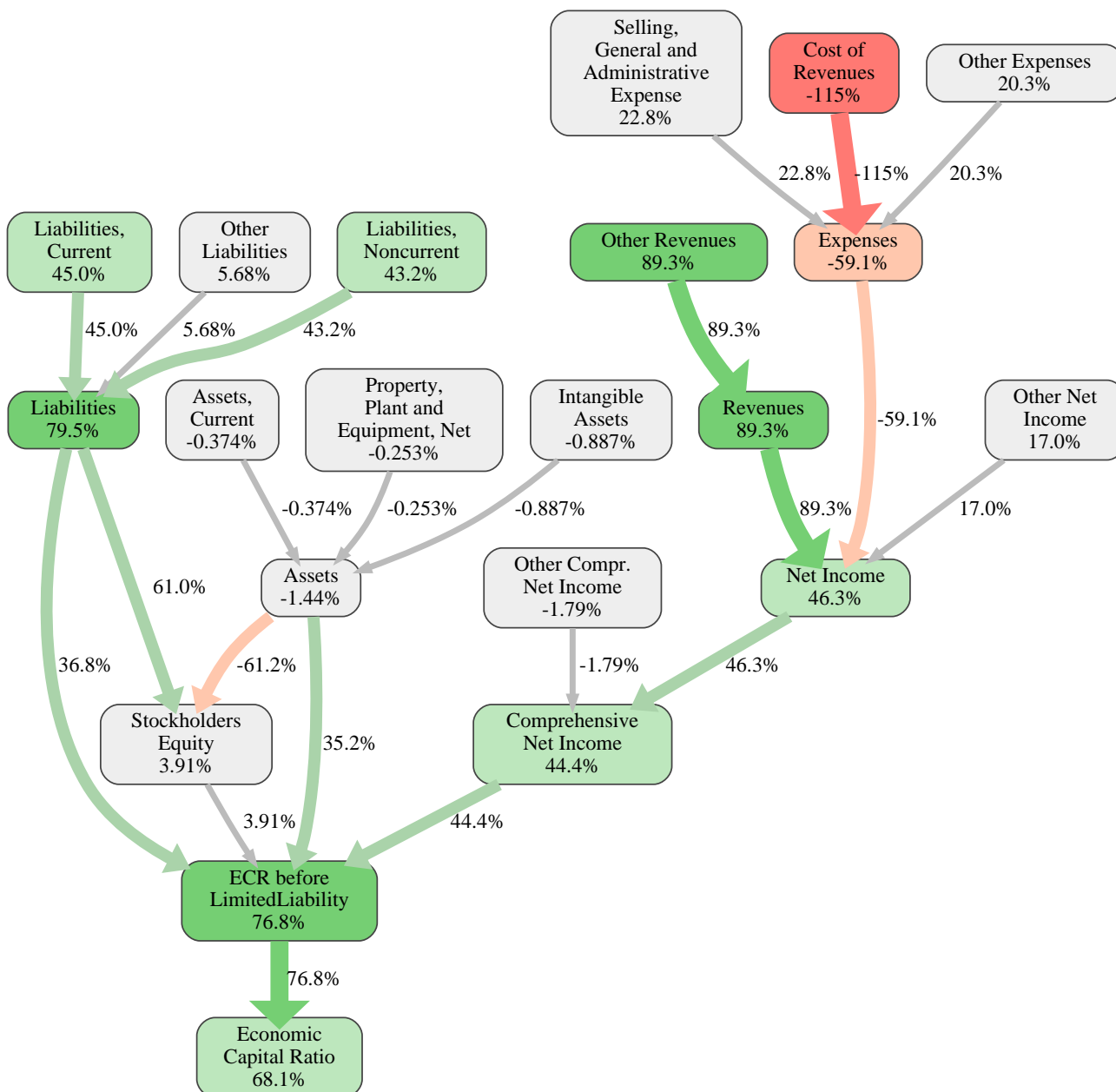
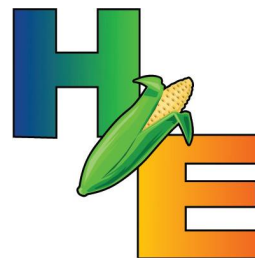
Company name	Full name
Street address	Department
City	Phone number
State / province	Email address
ZIP code	
Country	

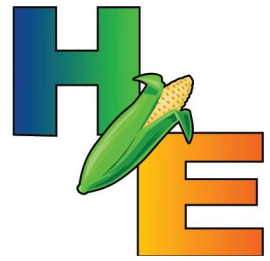
Shipping address

The electronic RealRate rating seal and the invoice will be sent to
Delivery email

Highwater Ethanol LLC

Date, location, name





The relative strengths and weaknesses of Highwater Ethanol LLC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Highwater Ethanol LLC compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 89% points. The greatest weakness of Highwater Ethanol LLC is the variable Cost of Revenues, reducing the Economic Capital Ratio by 115% points.

The company's Economic Capital Ratio, given in the ranking table, is 192%, being 68% points above the market average of 124%.

Input Variable	Value in 1000 USD
Assets, Current	43,423
Assets, Noncurrent	16,656
Cost of Revenues	131,560
Intangible Assets	0
Liabilities, Current	11,571
Liabilities, Noncurrent	493
Other Assets	0
Other Compr. Net Income	0
Other Expenses	4,611
Other Liabilities	0
Other Net Income	11,329
Other Revenues	141,169
Property, Plant and Equipment, Net	29,859
Selling, General and Administrative Expense	0

Output Variable	Value in 1000 USD
Liabilities	12,065
Assets	89,938
Expenses	136,171
Revenues	141,169
Stockholders Equity	77,874
Net Income	16,327
Comprehensive Net Income	16,327
BaseVar	195,336
ECR before LimitedLiability	156%
Economic Capital Ratio	192%