



SIUXLAND
ETHANL LLC

Spring 2024

EPA TESTED. D3 APPROVED!

Siouxland Ethanol earned a \$3.9M profit in the quarter just ended and plant operations were solid. There are third party contractors onsite making progress on the ethanol tank farm expansion and the installation of a novel corn oil removal technology. While the projects have been impacted by electrical supply chain challenges, as of today they are tracking to be complete and commissioned just after the October 2024 planned maintenance outage.

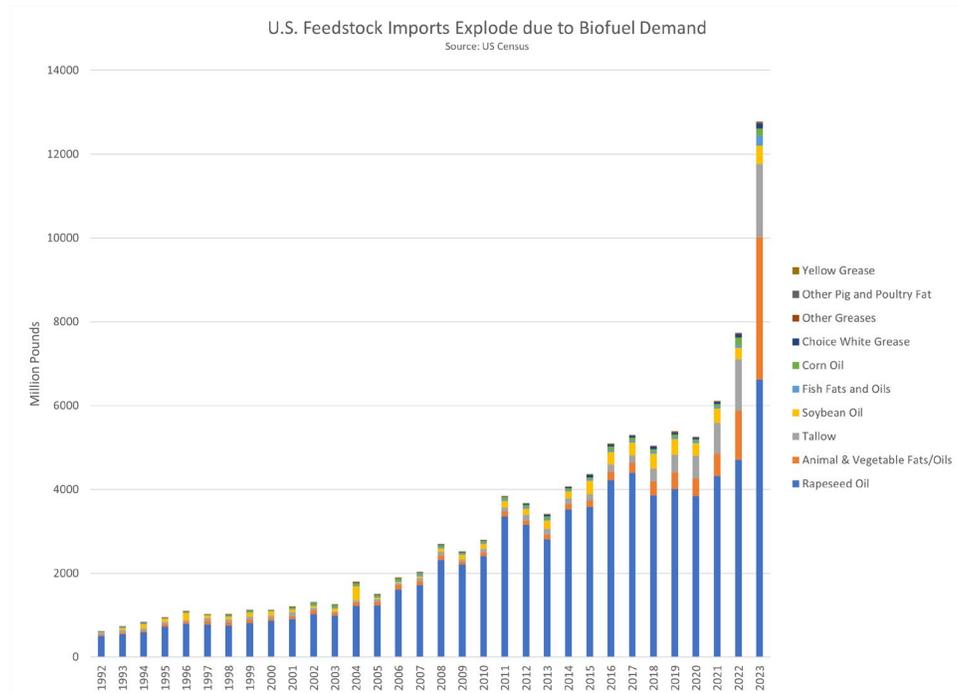
The Company was successful in obtaining a registration approval from EPA to generate cellulosic D3 RINs from the corn kernel fiber that is processed into ethanol. We are working with our partners to implement the remaining steps in order to actually generate our first cellulosic RINs as a company. Siouxland Ethanol started working on this endeavor in 2018 and submitted its first registration application to EPA in January 2019. The team has demonstrated persistence, and we hope to be delivering additional shareholder value soon.

The ethanol industry is producing at a clip that is 2.8% higher in 2024 than where it was in 2023 while gasoline demand is 0.6% lower in 2024 as compared to 2023. The variance in opposite directions has caused the amount of ethanol on hand to be in surplus and industry margins are lower. Ethanol exports have been strong, but not strong enough to soak up the extra ethanol. Gasoline prices tend to get more political attention in election years as they are

perceived by voters to signal the policy impacts of the current administration. The Biden administration recently issued an emergency declaration that will keep E15 flowing this summer as it waived the gasoline volatility requirements to help lower gasoline prices.

My travels this winter to a couple commodity-centric meetings highlighted how corn oil prices are being suppressed by a surge in imported feedstocks for biodiesel and renewable diesel production. The global marketplace is responding to America's shift from petroleum-based diesel fuel to renewable diesel. More recently and alarmingly, it appears that virgin palm oil is illegally being imported into the United States as used cooking oil from China. For the integrity of all renewable fuels policy, this must be addressed with traceability and greater oversight by policymakers and regulators.

Back in Nebraska, a key milestone occurred this past quarter when a community benefits agreement was executed between Tallgrass and Bold Alliance as it relates to cooperating on the development of an already existing pipeline that is being converted to carry CO2 across Nebraska and have it sequestered in Wyoming. It is an example of industry and interested third parties working together to find a mutually agreeable path forward to sequester carbon dioxide from ethanol plants. The project stands to open up new markets for the corn farmer as a result of the reduced carbon intensity of the corn-derived products.



Nick Bowdish
Nick Bowdish
 President & CEO

FINANCIAL HIGHLIGHTS

Comparison Of Operations Three Months Ended:

- Total revenues were down ~\$24.2MM quarter over quarter due to a ~30% reduction in ethanol and co-product pricing. Gross profits increased by ~\$1.7MM though due to ~41% savings in corn costs as well as ~44% savings on natural gas.
- Working capital is down ~\$8.85MM due to a \$2,500/unit distribution paid back to owners in the last half of March 2024, totaling \$8.563MM.

Comparison Of Operations Six Months Ended:

- Similar to the trend for the three months ended, revenues decreased ~\$36.8MM, yet with an increase in gross profit of ~\$7.2MM.
- Crush margin increased ~58% over same period last year.

Post distribution working capital position over \$28.99MM as of March 31, 2024.

No units traded during the quarter ending March 31, 2024.

SUMMARY OF OPERATIONS	3 Months Ended 3/31/2024	3 Months Ended 3/31/2023	6 Months Ended 3/31/2024	6 Months Ended 3/31/2023
Total Revenues	\$49,233,431	\$73,476,419	\$109,699,353	\$146,522,646
Gross Profit	\$3,831,095	\$2,114,832	\$12,575,893	\$5,380,335
Net Income	\$3,390,127	\$1,630,293	\$11,906,873	\$4,190,844
Net Income/Unit	\$985	\$462	\$3,445	\$1,187
Distribution/Unit	\$2,500	\$-	\$6,500	\$10,000

BALANCE SHEET	As Of 3/31/2024	As of 9/30/2023
Current Assets	\$40,092,706	\$59,817,959
Total Assets	\$107,721,159	\$128,427,307
Current Liabilities	\$11,103,090	\$16,596,861
Long-Term Liabilities	\$1,896,497	\$2,045,246
Members' Equity	\$94,721,572	\$109,785,200
Book Value/Unit	\$27,656	\$31,083

KEY METRICS	3 Months Ended 3/31/2024	3 Months Ended 3/31/2023
Ethanol Yield (Gal/bu)	3.01	3.00
Corn Oil (Lbs/bu)	1.10	1.04
Ethanol Production (Gal/day)	279,853	281,675
Ethanol Production MGY	98.8	99.4
Natural Gas (BTU/gal)	23,397	23,393
Grid Electricity (KW/gal)	0.02	0.01

Please be sure to keep Siouxland Ethanol updated on your contact information. This helps ensure you receive your distribution check, tax & other pertinent information timely. Thank you!



ANNUAL
EASTER
EGG HUNT

It was a chilly morning in Jackson, but we had a great turn out! Thank you to everyone who helped organize this event and thank you to everyone that attended!

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A DIRECTOR'S PERSPECTIVE

Greetings to all Siouxland Ethanol unit holders. My name is Vern Henjes and I have been a Director of Siouxland Ethanol since September of 2014. I am a Certified Public Accountant and was a co-founder and co-owner of Henjes, Conner & Williams P.C. when I retired in 2012 after a long career in public accounting. In December of 2013, I acquired the Iowa Better Trucking Bureau in Sioux City, Iowa, with my two sons. I presently serve as President and part owner, and work with a staff of dedicated employees.

Looking back over the 9 ½ years that I have been a board member, I see amazing growth in Siouxland Ethanol. The production volume grew from 54,493,591 gallons sold in the year ending 9/30/2014 to 99,823,915 gallons sold in the year ending 9/30/2023. The ethanol yields grew from 2.86 gallons per bushel to 3.009 gallons in that period. Corn oil yields increased, and energy used to produce the ethanol decreased per gallon of production.

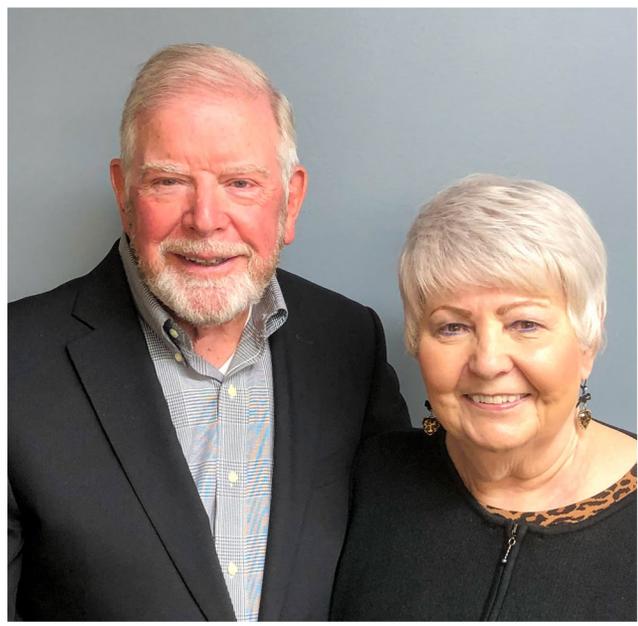
The company participates in Biofuels Benchmarking along with 57 other plants in the United States. The report for the year 2023 again supports the great operating

results the company continues to produce. Here are a few of the numbers: 6th in ethanol yield per bushel, 7th in corn oil yield, 8th in production gallons per labor hour, and 6th in cost of energy per gallon produced. These numbers then support the rank of 7th in gross profit per gallon produced and 9th in net income.

This growth and profitability is the result of your leadership team headed by Nick Bowdish, CEO; Mark Rolfes, CFO; Pat Baker, Plant Manager; Nate Gutzmann, Commodity Manager; and all of the company employees that make Siouxland Ethanol operate successfully on a 24/7 basis.

There have also been some income tax changes made since 2014. The IRS required all partnerships to report partners' capital accounts on Schedule K-1 on the tax basis method for years beginning on or after January 1, 2020. The tax basis of your units changes each year and this is reported to you in the "Partner's Capital Account Analysis" section of Schedule K-1 that you receive each year.





In the fiscal year ended in September 2015, I recommended, and the Board approved, my resolution to have the Company elect the income tax treatment provided under IRC Code Section 754 that adjusts the basis of Partnership property for transfers of Partnership interests. This election applies to unit holders who acquired their units by purchase or by inheritance beginning with the 2015 fiscal year. The general effect of this election is that the unit holder is entitled to an adjustment of their share of Partnership property to reflect the price at which the unit was purchased or by the price reported through an estate. The IRC Section 754 election permits an investor to claim depreciation deductions to the extent any basis adjustment is allowed to depreciable property. This deduction, if any, is included on the respective Schedule K-1.

The schedule below will show this additional depreciation by year in the 743 (b) Adj. column. This depreciation adjustment affects only those specific partners that acquired units or received them from an estate for the 2015 fiscal year or later.

An added benefit of the Section 754 election applies to units acquired by the Company in redemption of a partner's units. This additional depreciation is based on the difference between the purchase price paid and the depreciated income tax basis inside the partnership. The additional depreciation

deduction is shown in the 734 (b) Adj. column of the schedule below and is allocated to all remaining unit holders.

	734(b) Adj	734(b) Adj	Total
9/30/2015		339,236	339,236
9/30/2016		712,141	712,141
9/30/2017	401,362	518,251	919,613
9/30/2018	666,709	313,398	980,107
9/30/2019	433,490	750,339	1,183,829
9/30/2020	289,743	724,147	1,013,890
9/30/2021	450,863	666,404	1,117,267
9/30/2022	475,237	258,439	733,676
9/30/2023	281,256	379,972	661,228
Total	2,998,660	4,662,327	7,660,987

Siouxland Ethanol acquired 151 units in fiscal year 2017, 106 units in fiscal 2021, and 107 units in fiscal 2024 at a total cost of \$10,753,500 as a return of capital to unit holders and a tax deduction for a part of that cost for the remaining unit holders.

In closing, the benefits of the Section 754 election have exceeded my expectations and have been an added benefit to the unit holders. As a board member, I look forward to continuing to serve the Company in this ever-changing and challenging industry.



VERN HENJES
Board Director

17 YEAR FINANCIAL HISTORY

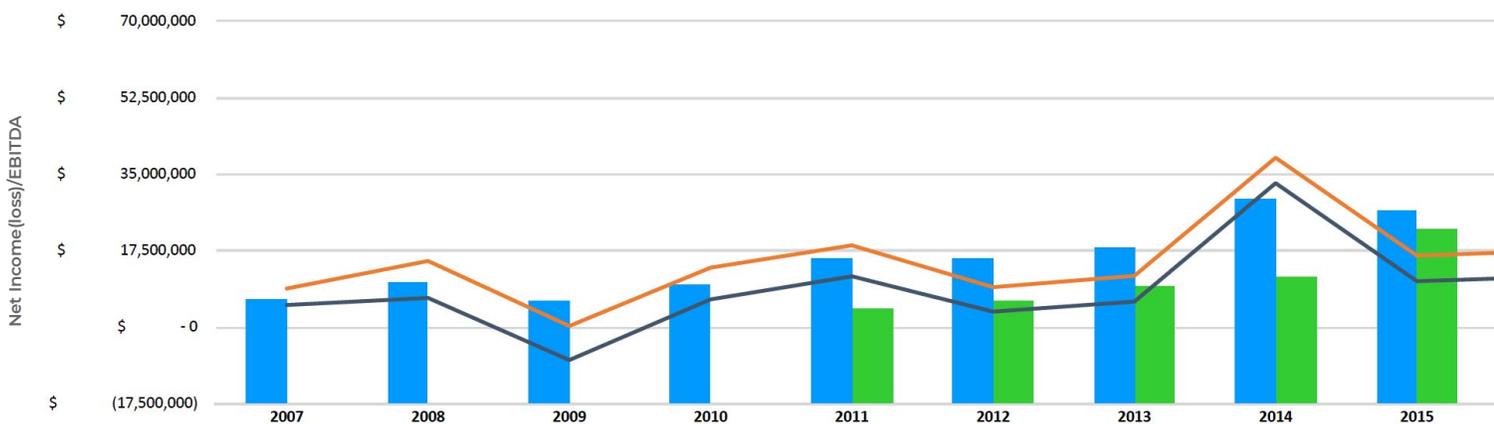
Statement of Operations Data: Fiscal Year	2007	2008	2009	2010	2011	2012	2013
Gallons Sold	20,151,404	53,812,488	49,078,843	54,438,509	57,895,880	53,833,708	49,283,212
Bushels Used	7,679,124	19,300,947	17,937,634	19,380,041	20,685,709	19,248,000	17,595,560
Ethanol Yield (Gal/bu)	2.70	2.76	2.75	2.81	2.80	2.81	2.80
Revenues	\$45,838,559	\$130,898,558	\$94,218,521	\$105,420,804	\$168,586,748	\$157,339,071	\$158,121,269
Gross profit (loss)	\$9,220,439	\$11,182,396	(\$3,654,510)	\$9,523,801	\$13,804,153	\$5,480,543	\$7,440,565
Net income (loss)	\$5,127,036	\$6,745,674	(\$7,468,151)	\$6,411,136	\$11,693,071	\$3,612,932	\$5,907,727
Net income (loss) per gallon	\$0.25	\$0.13	(\$0.15)	\$0.12	\$0.20	\$0.07	\$0.12
Weighted average units outstanding	3,789	3,789	3,789	3,789	3,789	3,789	3,789
Total cash & tax credits/unit	\$1,353	\$1,780	(\$1,971)	\$1,692	\$3,086	\$954	\$1,559
Cash distribution/unit				\$263	\$1,000	\$500	\$1,500
Tax credit/unit	\$396	\$396	\$396	\$396	\$396	\$396	\$100
Total cash & tax credits/unit	\$396	\$396	\$396	\$659	\$1,396	\$896	\$1,600
Distr/Net income	29.3%	22.2%	-20.1%	38.9%	45.2%	94.0%	102.6%
ROI (Original \$10,000 unit)	13.53%	17.80%	-19.7%	16.9%	30.9%	9.5%	15.6%
ROI (5 yr avg)					11.9%	11.1%	10.6%

Earnings before interest, taxes, depreciation and amortization (EBITDA):

Depreciation	\$2,211,292	\$5,424,420	\$5,414,897	\$5,363,498	\$5,673,525	\$4,878,821	\$5,411,417
Interest	1,553,421	3,029,705	2,377,930	1,901,208	1,409,202	711,871	488,246
EBITDA	\$8,891,749	\$15,199,799	\$324,676	\$13,675,842	\$18,775,798	\$9,203,624	\$11,807,390
EBITDA/gallon	\$0.44	\$0.28	\$0.01	\$0.25	\$0.32	\$0.17	\$0.24

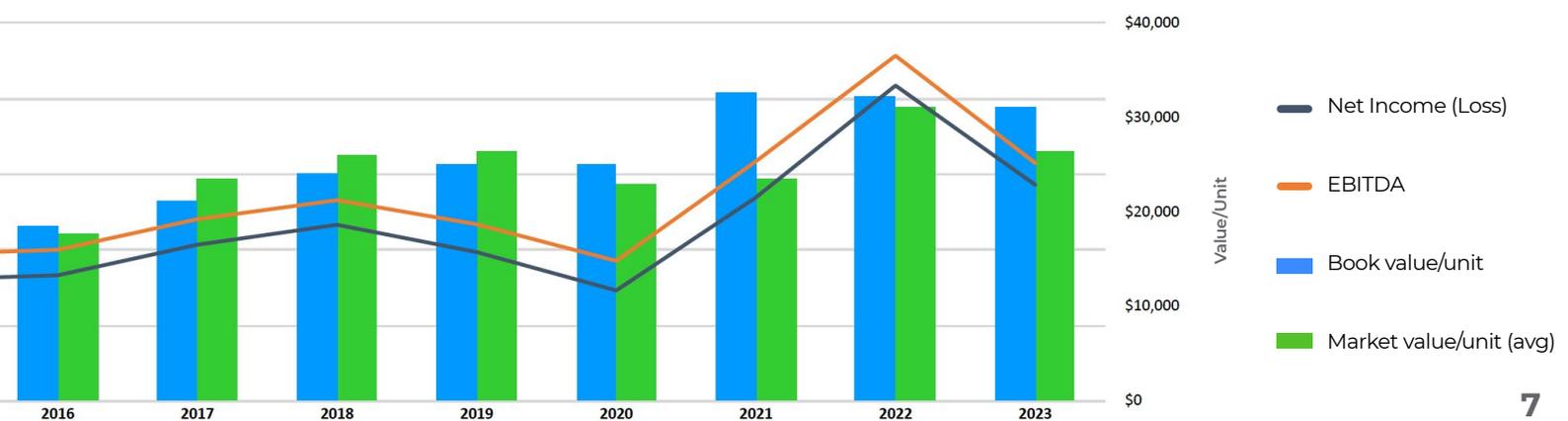
Balance Sheet Data - (EoY):

Current assets	\$12,743,608	\$16,302,465	\$7,554,786	\$11,172,058	\$17,146,332	\$16,495,486	\$20,648,795
Total assets	\$91,261,118	\$89,491,150	\$76,495,642	\$75,064,412	\$76,659,046	\$71,092,317	\$69,623,241
Current liabilities	\$8,519,545	\$15,945,098	\$7,967,273	\$10,739,030	\$10,669,812	\$6,318,134	\$5,271,267
Long-term liabilities	\$41,336,758	\$25,395,563	\$27,846,031	\$17,231,908	\$8,199,196	\$7,160,213	\$2,724,777
Members' equity	\$41,404,815	\$48,150,489	\$40,682,338	\$47,093,474	\$57,790,038	\$57,613,970	\$61,627,197
Units outstanding at year end	3,789	3,789	3,789	3,789	3,789	3,789	3,789
Book value/unit	\$10,928	\$12,708	\$10,737	\$12,429	\$15,252	\$15,206	\$16,265
Market value/unit (avg)					\$10,000	\$10,800	\$12,305
Distributions by FY	\$0	\$0	\$0	\$0	\$996,507	\$3,789,000	\$1,894,500



SIouxLAND ETHANOL

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
54,493,591	58,407,011	65,004,702	80,092,003	86,055,052	93,909,380	91,220,582	93,732,319	98,885,924	99,823,915
19,020,612	20,097,891	22,308,513	26,988,747	28,765,197	31,066,030	29,889,019	30,979,909	32,691,706	33,260,410
2.86	2.89	2.92	2.97	3.01	3.02	3.05	3.03	3.02	3.01
\$144,725,718	\$110,529,886	\$115,365,571	\$140,985,081	\$150,942,816	\$162,327,050	\$144,869,582	\$233,821,492	\$320,740,147	\$296,099,315
\$34,576,986	\$11,639,747	\$13,843,954	\$20,745,597	\$25,361,429	\$19,100,731	\$9,580,696	\$27,643,278	\$50,811,705	\$33,773,198
\$33,007,728	\$10,569,517	\$11,636,881	\$18,706,828	\$23,325,382	\$17,006,692	\$8,119,579	\$29,661,137	\$55,565,476	\$32,590,775
\$0.61	\$0.18	\$0.18	\$0.23	\$0.27	\$0.18	\$0.09	\$0.32	\$0.56	\$0.33
3,789	3,789	3,789	3,720	3,638	3,638	3,638	3,550	3,532	3,532
\$8,711	\$2,790	\$3,071	\$5,029	\$6,412	\$4,675	\$2,232	\$8,355	\$15,732	\$9,227
\$6,000	\$1,950	\$3,000	\$3,600	\$4,700	\$2,000	\$2,000	\$10,000	\$16,000	\$4,000
\$250	\$350	\$0	\$1,174	\$454	\$450	\$188	\$484	\$4,739	\$1,333
\$6,250	\$2,300	\$3,000	\$4,774	\$5,154	\$2,450	\$2,188	\$10,484	\$20,739	\$5,333
71.7%	82.5%	97.7%	94.8%	80.4%	52.4%	98.0%	124.9%	131.8%	57.8%
87.1%	27.9%	30.7%	50.3%	64.1%	46.7%	22.3%	83.6%	157.3%	92.3%
32.0%	34.2%	34.2%	42.3%	52.0%	44.0%	42.8%	53.4%	74.8%	80.4%
\$5,476,882	\$5,661,598	\$5,827,587	\$5,852,690	\$5,677,983	\$6,428,580	\$6,714,192	\$8,084,800	\$6,790,391	\$4,938,458
341,625	197,181	76,301	64,601	24,483	9,399	129,074	268,602	112,158	102,091
\$38,826,235	\$16,428,296	\$17,540,769	\$24,624,119	\$29,027,848	\$23,444,671	\$14,962,845	\$38,014,539	\$62,468,025	\$37,631,324
\$0.71	\$0.28	\$0.27	\$0.31	\$0.34	\$0.25	\$0.16	\$0.41	\$0.63	\$0.38
\$41,857,653	\$36,513,439	\$35,063,325	\$32,621,323	\$45,102,160	\$46,136,579	\$30,954,954	\$69,637,995	\$79,005,454	\$59,817,959
\$686,542,079	\$85,423,337	\$83,539,195	\$84,634,339	\$95,960,464	\$98,763,489	\$100,627,593	\$129,841,397	\$138,481,945	\$128,427,307
\$4,619,797	\$8,020,670	\$13,188,329	\$5,411,925	\$6,266,432	\$5,814,060	\$7,868,887	\$13,486,870	\$23,143,766	\$16,596,861
\$548,857	\$615,725	\$682,593	\$1,809,013	\$1,688,249	\$1,579,454	\$1,454,652	\$1,359,336	\$1,289,512	\$2,045,246
\$81,373,425	\$76,786,942	\$69,668,273	\$77,413,401	\$88,005,783	\$91,369,975	\$91,304,054	\$114,995,191	\$114,048,667	\$109,785,200
3,789	3,789	3,789	3,638	3,638	3,638	3,638	3,532	3,532	3,532
\$21,476	\$20,266	\$18,387	\$21,279	\$24,191	\$25,115	\$25,097	\$32,558	\$32,290	\$31,083
\$13,292	\$18,250	\$17,767	\$23,543	\$26,122	\$26,370	\$22,840	\$23,511	\$31,000	\$26,429
\$13,261,500	\$15,156,000	\$18,755,550	\$6,820,200	\$12,733,000	\$13,642,500	\$8,185,500	\$3,638,000	\$56,512,000	\$36,854,242





SI OUXLAND ETHANOL LLC

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MISSION STATEMENT

To be an efficient producer of ethanol and its co-products with a low carbon footprint, and to promote the “clean octane” value of ethanol which will ensure long-term profitability for the industry and the investors in Siouxland Ethanol.

2024



ANNUAL MEETING



Thank you to everyone who attended our annual meeting in March!



If you would like to see all the photos captured, scan the QR code.