



SIUXLAND ETHANOL LLC

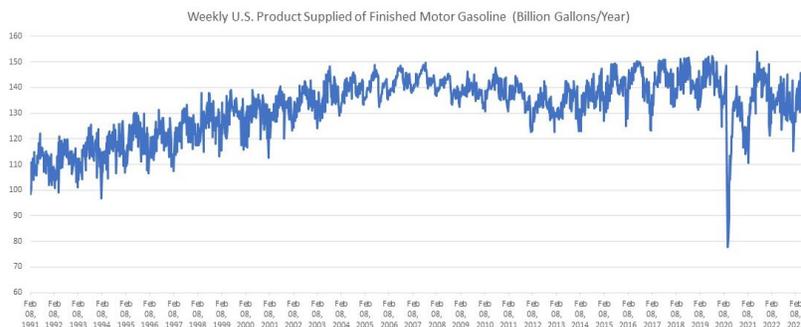
Summer 2023

CONSUMERS WANT MOBILITY

Siouxland Ethanol is proud to say that Nebraska passed legislation this past quarter that will lead to greater consumer access of E15 across the state. The future demand for ethanol is under the powerful influence of federal and state policy and this new NE law is important in the advocacy fight for access to consumers. The Company commits both financial and human resources from time to time to efforts

like this and results are expected no different than any other investment. The Biden administration proposed new vehicle emissions standards for model years 2027 and beyond during the quarter and that proposal is a de facto electric vehicle mandate and a disaster. It might just be the spark that all liquid fuels stakeholders need to band together and bring more sensible legislation with broad enough support to pass like year around access to E15.

Gasoline Demand: Annualized Rate



Siouxland Ethanol achieved some key objectives this past quarter. The plant successfully replaced original equipment that transfers corn flour from the milling operation to the process building. It also removed and updated both reverse osmosis machines that work 24/7 to purify water for use in the process. The sieve bead media that remove the last 5% of water from the ethanol and the original sieve vaporizer in the distillation process was also changed out. A fourth corn oil extraction centrifuge is onsite and being installed. Additional fire protection pipes and deluge spray nozzles were added as the facility keeps up with the latest recommendations from its property insurance company. These are all examples of maintenance capital that Siouxland Ethanol reinvests in the plant that don't command their own headlines or attention but represent a commitment to keeping the facility in top performing condition.

The USDA crop report on June 30th revealed 94 million acres were planted to corn in 2023 (that's A LOT of corn acres, but not in the Bin yet!) and the information caused corn prices to plummet. Ethanol prices tend to adjust with corn prices in these volatile markets and the industry continues to enjoy reasonable margins no matter whether corn costs \$7 per bushel or \$4 per bushel. The team's focus remains on efficiency and discovering innovative ways to extract more value out of each bushel.

Siouxland Ethanol is evaluating several more infrastructure upgrades for the plant as well as a process technology that will enable more corn oil to be removed. The industry is seeing robust demand for its products despite the fact that 7% of all new vehicles sold so far in 2023 were electric. The nationwide fleet on the road today is still only 1% electric and consumer demand is starting to wane on electric vehicle purchases even though greater rebates and subsidies are being thrown at that segment of the market. Consumers want mobility. Charge times and battery range do not match the mobility liquid fuels offer.



Nick Bowdish

Nick Bowdish
President & CEO

FINANCIAL HIGHLIGHTS

Comparison Of Operations

Three Months Ended:

- Revenues were off nearly \$9.5MM primarily due to ethanol netbacks being down ~13% quarter over quarter. Coproduct values were also reduced.
- Our average cost of corn was down slightly and there was a substantial decrease in natural gas costs quarter over quarter contributing to a nearly 7% decrease in overall production costs. But overall, we still experienced a net 25% decrease in gross profit when compared to the same quarter of last fiscal year.

Comparison Of Operations

Nine Months Ended:

- A strong seasonal rebound for the quarter ending June 30, 2023, has really helped our current fiscal year-to-date revenues and net income. These results, however, are overshadowed a bit when you compare them to the exceptional success of last fiscal year.
- Comparatively year over year through nine months we have seen softer crush margins with ethanol netbacks down ~15% and corn costs up around 13%.

- The plant is running well with a nearly 2% increase in production year over year.
- The strong quarter ending June 2023 has increased our working capital over \$35.2MM.
- 2 units traded during the quarter ending June 30, 2023, averaging \$30,000/unit.

Tax notice for our nonresident members, due to the passage of a new tax law in Nebraska in June 2023, we will NOT be requiring our non-Nebraska members to complete the form 12N going forward.

SUMMARY OF OPERATIONS	3 Months Ended 6/30/2023	3 Months Ended 6/30/2022	9 Months Ended 6/30/2023	9 Months Ended 6/30/2022
Total Revenues	\$74,916,407	\$84,391,076	\$221,439,053	\$240,151,474
Gross Profit (Loss)	\$14,982,217	\$20,071,738	\$20,362,552	\$47,820,080
Net Income (Loss)	\$14,304,367	\$26,981,553	\$18,495,211	\$53,041,046
Net Income(Loss)/Unit	\$4,050	\$7,639	\$5,236	\$15,017
Distribution/Unit	\$0	\$0	\$10,000	\$16,000

BALANCE SHEET	As Of 6/30/2023	As of 9/30/2022
Current Assets	\$44,906,092	\$79,005,454
Total Assets	\$108,384,218	\$138,481,945
Current Liabilities	\$9,629,202	\$23,143,766
Long-Term Liabilities	\$1,531,138	\$1,289,512
Members' Equity	\$97,223,878	\$114,048,667
Book Value/Unit	\$27,527	\$32,290

KEY METRICS	3 Months Ended 6/30/2023	3 Months Ended 6/30/2022
Ethanol Yield (Gal/bu)	3.02	3.01
Corn Oil (Lbs/bu)	1.03	1.07
Ethanol Production (Gal/day)	279,374	272,925
Ethanol Production MGY	98.6	96.3
Natural Gas (BTU/gal)	22,882	22,947
Grid Electricity (KW/gal)	0.01	0.01

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



June 1st, Governor Pillen signed LB562 into law, expanding consumer access to higher blends of ethanol at pumps across Nebraska.

LB562

EXPANDS E-15 access across Nebraska
 SAVES Consumers money at the pump
 GROWS Agriculture

A DIRECTOR'S PERSPECTIVE

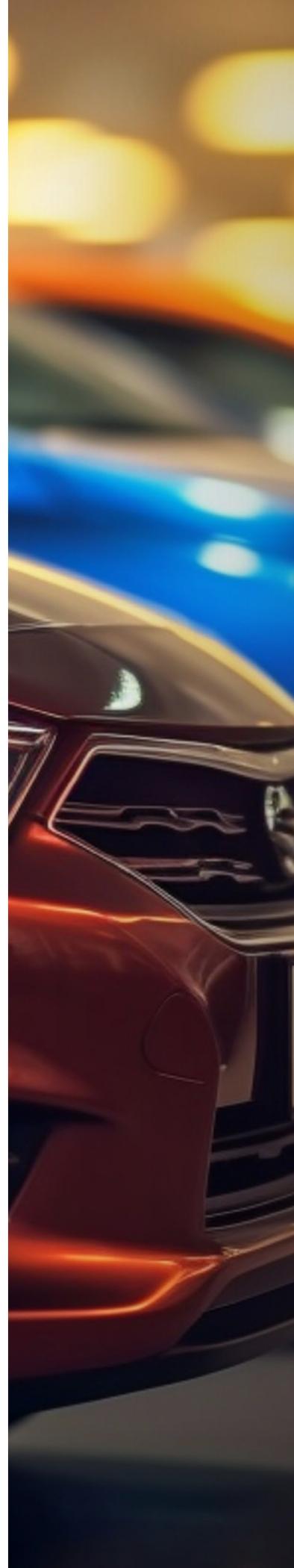


Hello Siouxland Ethanol Investors and interested parties! I am Mark Condon and have been a member of the Siouxland Ethanol Board of Directors since 2009. I live in Sioux City, IA with Shelley my wife of 39 years in the summer and in the winter, we relocate to Arizona since 2015 when we sold Condon Auto Sales and Service, Inc., the Buick Honda Dealership in Sioux City.



I have been an investor in the ethanol industry since 2001. Prior to 2001 the 10-year average price of gasoline was \$2.30, and corn was \$2.15. Business was great for a few years, and then it was not so great as in 2009 Siouxland Ethanol's finances were something like minus 7.5 million from operations. Following this was the flood of the Missouri Valley in 2011 and the drought of 2012 which brought \$7.84/bushel corn in September 2012. Low and behold in 2013, Siouxland Ethanol made a profit of \$33 million! I was fortunate to be the first Siouxland Ethanol Board Member to make a motion that we pay out the first distribution in our history! I think it was \$263/share for a total of approximately \$1 million in March 2011. I brought the idea of donating grain tubes to emergency responders for rescue from grain entrapment to the board after reading about them in Farm News. I also worked with Pam Miller and Shennen Saltzman to change the Siouxland Ethanol Annual Meeting into the high-quality professional event it has become. We were off and running, managing debt, and squeezing 55 million gallons per year (MGY) out of our 50 MGY nameplate plant.

Fast forward to late 2015 and we were blessed that Nick Bowdish agreed to come on board as President/CEO of Siouxland Ethanol! In those 8 years Siouxland Ethanol has enjoyed 4 out of 5 of our most profitable fiscal years! Nick quickly used his expertise and guided our expansion of the plant from a 55MGY to a 98MGY facility, which effectively doubled the amount of corn



we would process and the money we would be able to make in the future. My compliments to Nick and all the Siouxland Ethanol employees, especially Pat Baker (Plant Manager), Mark Rolfes (CFO) and Nate Gutzmann (Commodity Manager), as well as the past and present Board of Directors as in my experience Siouxland Ethanol is one of the best run most profitable ethanol plants in the country.

Challenges Ahead...

Historically it was common to see drought as the greatest threat to the ethanol industry. It has been amazing to see over time that even though some years it may hardly rain at all the corn crop and our amazing producers manage to produce an adequate yield to supply our plant with enough corn to operate nonstop on an annual basis. As our distinguished Chairman of the Siouxland Ethanol Board of Directors, John Meuret, said in a year of inadequate moisture: "We killed this corn crop 3 times and it still produced a fantastic harvest!"

It turns out then that drought is not the main threat to the future of ethanol but moreover an emerging major threat is our government's push to prematurely electrify the transportation sector of our infrastructure and decarbonize our energy industry. Siouxland Ethanol will adapt to the changes and survive and continue to prosper.

Trade/ EV's/ Refineries

The U.S. has a trade deficit with China of \$382 billion U.S. as of 12/31/2022 and a total annual trade deficit of \$1.18 trillion in world trade.

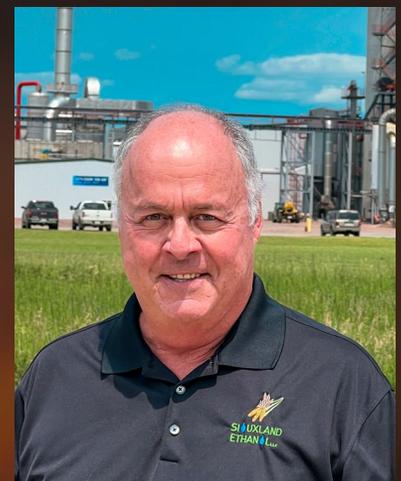
Let's not have a war with China but rather better manage our trade deficits and bring some manufacturing back to the U.S. We should try and get along with China. It is a big mistake to electrify all our vehicle fleet as China controls 70% of all electric vehicle battery production as they have 70% of the global supply of rare earth metals.

On the contrary, the U.S. has a maximum of 7% of the global supply of copper, graphite, nickel, cobalt, manganese, and lithium needed for battery manufacturing. The U.S. is on course to supply 50% of the lithium needed for domestic battery manufacturing by the end of 2026.

The U.S. is a full 10 years behind China in electric vehicles. We are going to send more money to China, and we should less.

In the U.S. we have 143 oil refineries and only 130 were operating as of 12/31/2022. Some are being retrofitted to manufacture renewable diesel which is a good thing for agriculture and trucking! Trucking and agriculture should not be electrified. Google ClearFlame Technology sometime and you will see it may be possible to run a Cummins Diesel Engine on 100% ethanol. The most important thing for a nation is to be able to feed its people and our farmers are the best in the world! In closing it looks like ethanol has a decade or two to continue to successfully provide fuel for the U.S. fleet of 287 million vehicles!

Let's slow this EV transition down, develop our American Energy resources more fully, give clean coal a chance, maybe expand nuclear power generation, and make and use more ethanol than we ever have before. Thank God we live in the Midwest and Thank You for your support of Siouxland Ethanol.

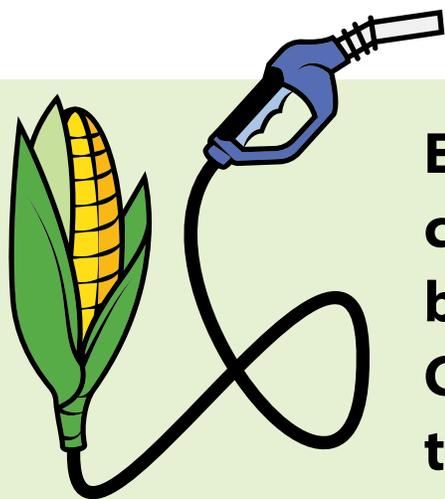


MARK CONDON
Board Director



SIouxLAND ETHANOL

is proud to support in more ways than one the incredible mission to eliminate cancer!



Ethanol replaces chemical components in gasoline that have been linked to cancer-causing toxins. Choosing higher blends of ethanol today means healthier lives for us all.



SIouxLAND ETHANOL^{LLC}



The Weborg Family near Pender, NE did a phenomenal job hosting the annual Cattleman's Ball of Nebraska, a cancer research fundraising event held in a different location of the state each year. Siouxland Ethanol Directors, employees, and customers were able to attend and support a great cause!





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.



This summer employees and their spouses enjoyed a round of golf and lunch together at the Old Dane Golf Club in Dakota City, NE.