



SI^UUXLAND
ETHAN^L LLC

Summer 2024

EXPORTS ON THE RISE

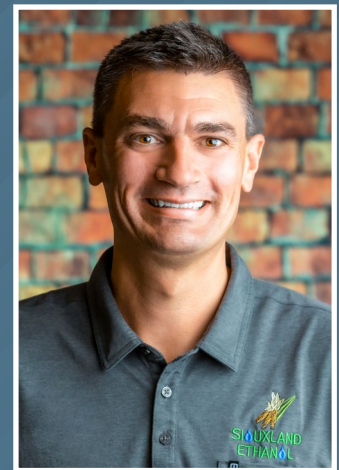
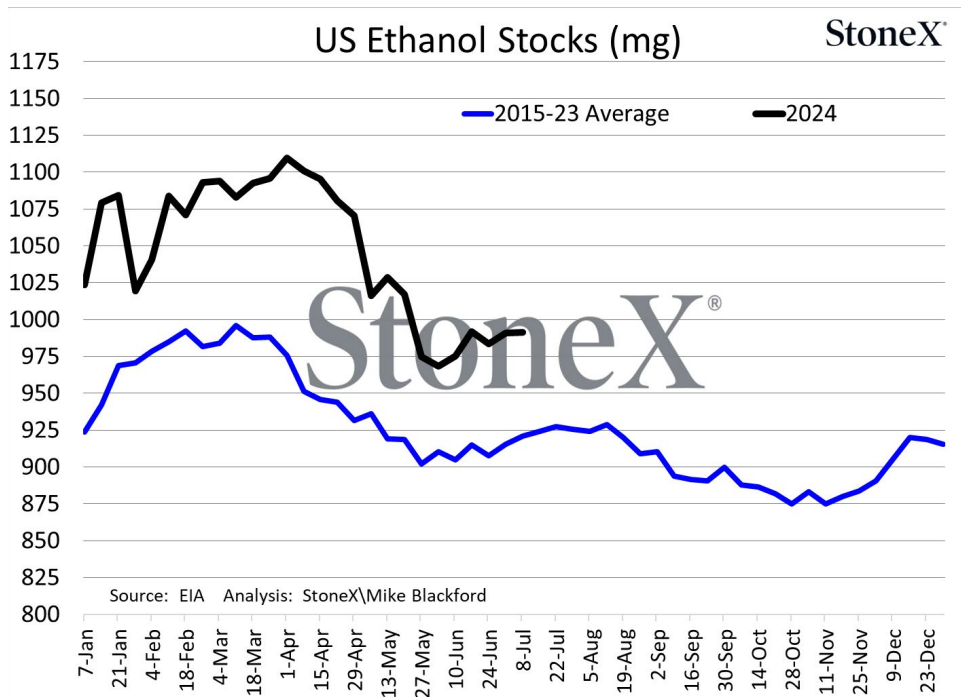
Siouxland Ethanol earned \$8.8M in the quarter just ended and the business this summer is unfolding along the lines of seasonal patterns in the ethanol industry, albeit at slightly higher supply levels. Gasoline demand, and therefore ethanol demand, is strong from Memorial Day to Labor Day and weak from Christmas to Easter. Ethanol production is strong year around but for a brief period in April and a brief period in September each year as plants halt operations to perform maintenance. Put it all together and margins are typically best this time of year when supplies of ethanol in the nation's fuel tank are low on the gauge. Gasoline demand is trailing year ago levels by 1.2% and is currently on pace to be 134.5 BGY this year. Ethanol exports have reached 817 million gallons thru the first five months of 2024 versus 593 million gallons the year prior which is picking-up the slack in domestic gasoline consumption. U.S. ethanol got cheap and global buyers took notice and action.

We welcomed the leadership team from Nebraska Department of Environment and Energy (NDEE) this past quarter for a visit and tour of our Jackson facility. NDEE is responsible for administering all the federal EPA air and water regulations in the state of Nebraska and fostering a working relationship with the agency is very important to position Nebraska to be successful in soliciting and growing industries and the state's economy. This opportunity came about following an unannounced inspection where once again, Siouxland Ethanol was operating in compliance and

meeting all federal and state permitting regulations, a testament to the leadership of Pat Baker and all our operations employees.

Brown Tank is currently onsite erecting the new 2M gallon ethanol storage tank. Multiple contractors are also onsite making progress on the installation of a corn oil extraction enhancement project. The combination of these two projects represents a \$15M reinvestment into the plant and both are on schedule to be complete this fall. During the quarter, an order was placed to secure a turbine engine core which is set to be swapped out in the spring of 2025 as our electric generator comes up on its first scheduled major service based upon operating hours.

Nine months of the fiscal year are now complete, and other than the 107 units the Company repurchased and retired in January 2024, not one membership unit of Siouxland Ethanol has traded hands in a third-party sale despite bulletin board bids to purchase reaching all-time highs of \$45,000 per unit. Several units have transferred to a trust under individual estate planning or transferred to a spouse or child due to a death. There remain 678 unitholders of Siouxland Ethanol. Please be reminded that everyone interested in purchasing or selling units of the company may publicize that interest on the Company's bulletin board hosted on the website. To do so, please get in touch with Elizabeth Nelson by calling 402-632-2676.



Nick Bowdish

Nick Bowdish
President & CEO

FINANCIAL HIGHLIGHTS

Comparison Of Operations Three Months Ended:

Our June 2024 quarter was a solid, profitable quarter, albeit not as strong when compared to the exceptional quarter ending June 30, 2023. Total revenues for the current quarter were down \$21.3MM on lower ethanol and coproduct values. The cost of our main input corn was also down over 35%, but not enough to offset decreased revenues resulting in reduced margins with gross profits off nearly \$5.6MM quarter over quarter.

SUMMARY OF OPERATIONS	3 Months Ended 6/30/2024	3 Months Ended 6/30/2023	9 Months Ended 6/30/2024	9 Months Ended 6/30/2023
Total Revenues	\$53,605,601	\$74,916,407	\$163,304,955	\$221,439,053
Gross Profit	\$9,396,733	\$14,982,217	\$21,972,626	\$20,362,552
Net Income	\$8,850,177	\$14,304,367	\$20,757,050	\$18,495,211
Net Income/Unit	\$2,584	\$4,050	\$6,006	\$5,236
Distribution/Unit	\$-	\$-	\$6,500	\$10,000

Comparison Of Operations Nine Months Ended:

When you compare fiscal year-to-date operations, our gross profit is outpacing last year's results by nearly \$1.6MM, on slightly stronger crush margins. Total revenues are down, but more so are the costs for corn and natural gas, resulting in a 24% increase in crush margins year over year.

Working capital position builds to over \$37.4MM as of June 30, 2024.

No units traded during the quarter ending June 30, 2024.

BALANCE SHEET	As Of 6/30/2024	As of 9/30/2023
Current Assets	\$46,783,257	\$59,817,959
Total Assets	\$114,710,598	\$128,427,307
Current Liabilities	\$9,322,713	\$16,596,861
Long-Term Liabilities	\$1,816,137	\$2,045,246
Members' Equity	\$103,571,748	\$109,785,200
Book Value/Unit	\$30,240	\$31,083

KEY METRICS	3 Months Ended 6/30/2024	3 Months Ended 6/30/2023
Ethanol Yield (Gal/bu)	2.99	3.02
Corn Oil (Lbs/bu)	1.12	1.03
Ethanol Production (Gal/day)	282,462	279,374
Ethanol Production MGY	99.7	98.6
Natural Gas (BTU/gal)	22,941	22,882
Grid Electricity (KW/gal)	0.01	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!



Nebraska Agriculture Youth Institute

Siouxland Ethanol was invited to speak at the delegates of NAYI in July. These high school students spent a week exploring careers within agriculture. Elizabeth was happy to help them explore roles within the ethanol industry!

A DIRECTOR'S PERSPECTIVE

MY ETHANOL JOURNEY

The year was 1999. I was a sales rep for Moorman Seed and then Sands Seed in Northwest Iowa, based in Marcus. Several of us had a dream of seeing the farmers receive more for their corn than usual. That led to the thought of starting an ethanol production plant and by 2003, we started grinding corn for ethanol at Little Sioux Corn Processors in Marcus, Iowa.

I wanted to take you back to the Marcus Plant because this was a relatively new concept at that time and the people, including our farmers, were not eager to invest. I put on mile after mile chasing leads and meeting after meeting trying to raise the capital needed to get a plant built. I received a lot of negative comments about ethanol, but having over 40 years in the sales game, I weathered this pretty well. My whole concept is what can we do for our farmers to increase their return per bushel of corn.

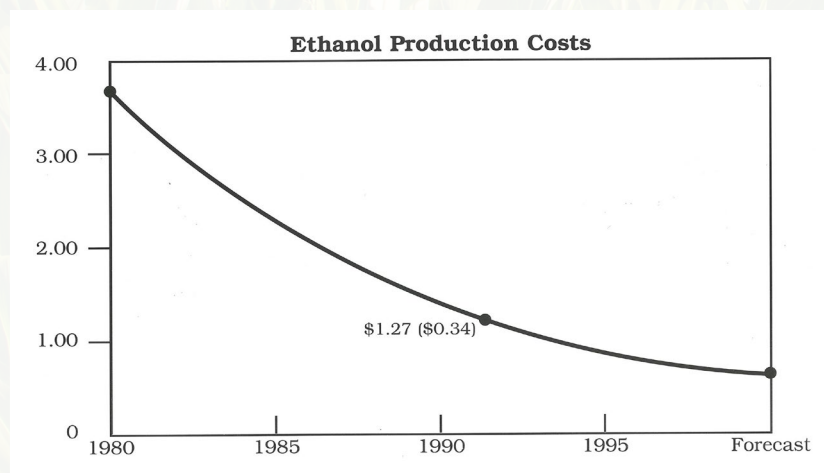


In 2004, I got a call from a group of people from Dakota County in northeast Nebraska who wanted to start an ethanol plant there. I called Ron Fagen who built our plant in Marcus and many other ethanol plants around the country. Ron asked, "How serious are they, Darrell"? and I said, "Very serious." He said, "I'll be there!" Ron Fagen and I gave the group a tour of our plant and met in the back of the Family Table Restaurant where the Dakota County group made their pitch. Ron immediately agreed to work with the group and sent his business development person out to study the Dakota County area.

After determining that a site near Jackson could provide everything required for a successful ethanol plant, Siouxland Ethanol, LLC was formed, and things were full steam ahead! We developed our "pitch book" which included the historical price of corn and ethanol and projected prices. The board, with the help of ProExporter's charts, projected that the price of corn in the Jackson area would increase to \$2.26. up a good dime per bushel.

The fund drive began with a schedule of 49 meetings for potential investors in the northeast Nebraska, northwest Iowa and southeast South Dakota area. The first meeting was held at the Jackson Public School on August 18, 2005. The fund drive went extremely well. We were only able to hold 8 meetings and had to cancel 41 meetings, due to exceeding our fundraising goal that quickly. Several factors contributed to this quick success: Little Sioux Corn Processors had sent out a dividend to its shareholders around that same time and President Bush signed a piece of legislation called the Renewable Fuel Standard 2 which was very favorable for ethanol. With the monies raised, construction by Fagen Inc. started and by June 2007, Siouxland Ethanol was grinding corn!

The operation at Siouxland Ethanol has been phenomenal, due to the employees at the plant. My hat is off to these great people. Without a doubt, they are the people that make this go. Whenever you have a chance to say "thank you" to one of them, please do.



I have always said strong communities have a couple of strong components such as a good school system and a good railroad. An ethanol plant keeps that railroad popping. And being able to keep much of our corn at home instead of shipping it out is another benefit of an ethanol plant.

Being involved with small towns all my life, I experienced firsthand the struggles that some communities have faced. I was mayor of Marcus, IA for nearly 20 years and a council member for another 5 years. I have worked with farmers my entire life. I have been taught by the best. And I understand their wants. My 40 years with Moorman Manufacturing Company showed me how important the return per bushel of corn is. The American Farmer is the life blood of our country. They manufacture our food,



Darrell was featured in Fortune magazine in Nov. 2006 and provided a strong rebuttal to John McCain's critical take on ethanol.

and they also manufacture much of our energy. I have often said that renewable energy has played an important role in keeping our small towns on the map.

I have worked for many years on economic development, and I have been quite successful in getting business but what made it easier was being able to hook my cart to a strong horse – and that strong horse is an ethanol plant!

Siouxland Ethanol has been very successful for several reasons:

Strong management

A very diversified board

Excellent workforce. They are the key ingredient that make things tick!

My personal thought is that it is a pleasure to work with these people.

I pray that I may be grateful for all my blessings. I pray that I may be humble because I know that I do not deserve them.



Darrell and his wife, Doris



Darrell and Doris with their great grandchildren



DARRELL DOWNS
Board Director

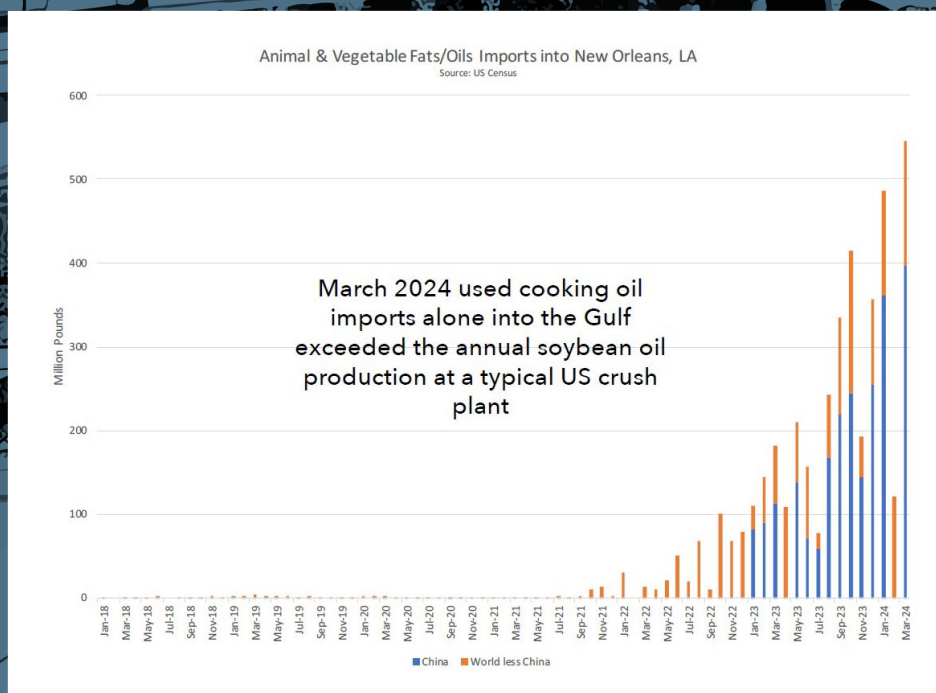
OFF TO THE HILL!

Nick spent a week in May in Washington D.C. speaking to federal officials on the importance of verifying the source of used cooking oil. The United States imports of used cooking oil from China have exponentially increased this past year to the point where the U.S. is importing more volume per month than what a standard sized U.S. soybean crush plant produces of vegetable oil in a year. The timing of these imports coincides with trade flows changing from Europe as the destination to the United States as a destination once the European Union investigators started probing in China whether the sources of this volume were legitimately used cooking oil. Suppliers had their registration certificates revoked by European investigators.

There has been tremendous economic incentive for anyone to cheat and take cheap global palm oil supplies and represent them as used cooking oil to the world. Palm oil is not allowed to participate in global biofuels policies because of its terrible carbon scoring from deforestation in Malaysia and Indonesia. Biofuels produced from palm oil have higher carbon intensity scores than petroleum-based fuels. All the signals point toward Chinese manipulation.

The import of foreign feedstocks at the current volumes have driven the price of corn oil and soybean oil significantly lower.

During his time in D.C., Nick had meetings set with the EPA, USDA, U.S. Representatives and Senators with a specific ask in mind, “the EPA immediately suspend all imported used cooking from being able to generate RINs under the RFS until such time as the EPA stands up additional traceability, verification, and investigative protocols to protect the integrity of the RFS.” The Representatives and Senators followed through and used their platform to bring awareness to the issue. Scan the QR code on PG7 to read the letter sent to the EPA signed by Nebraska’s Senators Deb Fischer and Pete Ricketts.





Joni K. Ernst



Pete Ricketts



SCAN TO VIEW
LETTER SENT TO EPA



Deb Fischer



Chuck Grassley



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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.



Kendall Kirkham Sloan
BNSF Railway
Director of External Communications

NW Flood Impact to BNSF Railway

BNSF Railway demonstrated its preparedness and resiliency in its response to record flooding experienced across the Midwest last month.

Several regions along the railroad's 32,500-mile network were impacted, including the Canton, Corson, Aberdeen and Madison subdivisions in southeast South Dakota and the Marshall Subdivision in northwestern Iowa.

While freight traffic was re-routed to minimize the impact to customers, crews worked as swiftly and safely as possible to clear debris, repair tracks, restore operations, and keep the nation's supply chain moving, all while overcoming multiple challenges due to intense rainfall.

The Marshall subdivision, which runs from Sioux City, Iowa, to Willmar, Minnesota, sustained extensive flooding damage and required more time to restore the rail lines to service.

The Big Sioux River bridge, which is on the Aberdeen subdivision and spans across the South Dakota/Iowa border, experienced the most severe weather event on record at that location by several feet. The unprecedented amount of rising water caused the middle pier of the bridge to fail, leading to the collapse of both truss spans. The railroad had halted operations across the bridge several hours prior.

As the bridge requires vast repair, BNSF has been working closely with the local levee sponsor and the Army Corps of Engineers on plans for removing bridge debris from the river.

Like many in the region, BNSF is still recovering from the impact of the unprecedented flooding and still actively working toward recovering the bridge spans. Plans for future options of a new structure are still being assessed.

