



# SI<sup>U</sup>UXLAND ETHAN<sup>U</sup>L LLC



Spring 2025



# THE CLOCK IS TICKING

Siouxland Ethanol achieved \$6.7M in profit for the quarter that just ended. The past quarter seemed to disappear faster than a typical winter season with significant business travel landing me in Washington, D.C., Nashville TN, Jacksonville FL, and Phoenix AZ. Each of these destinations were noticeably full of passenger vehicle traffic and numerous conversations about the policy changes necessary to scale the biofuels industry beyond the consumption of 5.5B bushels of corn and 2.4B bushels of soybeans.

1. E15 RVP legislation
2. E15 Fuel Dispenser Labeling and Compatibility with Underground Storage Tanks Rule
3. Strong RFS Volumes for 2026/2027 that include reallocation of Small Refinery Waivers

Ethanol margins remained better than average throughout the winter supported by strong exports and robust domestic gasoline demand. More recently, the pace of protectionist policies being implemented by the Trump administration has brought great consternation to the consuming public and domestic gasoline demand has shifted lower and the volumes of future ethanol and dried distillers grains exports are uncertain. Canada and Mexico have so far been spared from the steepest trade barriers, but that could change at any time. Those two countries are the number one importer of U.S. ethanol and dried distillers grains, respectively. While the Trump administration works toward goals that are larger than agriculture itself, the biofuels industry represents the largest and best tool in the toolbox to create additional demand for corn and soybeans in America by implementing smart biofuel policy.

The plant just completed its spring maintenance outage and all tasks were masterfully managed

by Pat Baker and the SLE operations team. The three-day outage included a surprise mechanical component failure inside a process holding tank, for which its replacement from the original equipment manufacturer was a 12-week lead time, and ultimately the SLE team figured out how to have the part custom fabricated by a shop in the Sioux City region and replaced within 24 hours. This is yet another detailed example of why all credit for Siouxland Ethanol's success should be directed to the broader team.

The annual meeting was held on March 11th and Vernon Henjes, Luke Moser, and Ron Wetherell were reelected to serve a three-year term ending in 2028. The operating agreement amendment was also approved by the members, and therefore, the size of the Board of Directors from here forward will be 7 to 11 Directors with such number serving within that range to be determined by the Board of Directors. The Board of Directors established a board size of 10 people at its March 30, 2025 regularly scheduled meeting.

The quarter concluded with a unique opportunity to host U.S. Secretary of Agriculture Brooke Rollins on her first trip to Iowa at the Elite Octane ethanol plant in Atlantic, IA to showcase the ethanol industry and discuss industry policy priorities. Time will tell if the visit delivers measurable results for this nation's corn and soybean farmers. The clock is ticking.



**Nick Bowdish**  
President & CEO

# FINANCIAL RECAP

## Comparison Of Operations Three Months Ended:

- ▶ A modest increase in total revenues quarter over quarter was driven primarily by a 17% increase in ethanol revenues. The cost of our two main inputs, corn and natural gas, were steady. The combination of the increased revenue along with steady operating costs resulted in the \$3.5MM increase in gross profits comparatively.

**Cover Photo:** Construction is underway to replace and update the two original truck scales from 2007!

## Comparison Of Operations Six Months Ended:

- ▶ Total revenues were down nearly \$3.9MM mainly the result of a 21% decrease in distiller grain revenues period over period.
- ▶ Corn and natural gas costs were down also nearly 7% and 18%, respectively, for the comparative six-month periods. The net result was a slight increase in gross profits.
- ▶ Working capital continues to build back after the \$18,152,500 distribution paid in October 2024. As of March 31, 2025, working capital sits at \$38.7MM, which is down \$4.4MM from the levels held as of our last fiscal year end September 30, 2024.
- ▶ No units traded during the quarter ending March 31, 2025.

SUMMARY OF OPERATIONS	3 Months Ended 3/31/2025	3 Months Ended 3/31/2024	6 Months Ended 3/31/2025	6 Months Ended 3/31/2024
Total Revenues	\$53,448,231	\$49,233,431	\$105,818,973	\$109,699,353
Gross Profit	\$7,318,059	\$3,831,095	\$13,615,765	\$12,575,893
Net Income	\$6,659,313	\$3,390,127	\$12,484,870	\$11,906,873
Net Income/Unit	\$1,944	\$985	\$3,645	\$3,445
Distribution/Unit	\$0	\$2,500	\$5,300	\$6,500

BALANCE SHEET	As Of 3/31/2025	As of 9/30/2024	KEY METRICS	3 Months Ended 3/31/2025	3 Months Ended 3/31/2024
Current Assets	\$47,385,355	\$57,732,750	Ethanol Yield (Gal/bu)	3.04	3.01
Total Assets	\$117,292,434	\$129,061,137	Corn Oil (Lbs/bu)	1.26	1.1
Current Liabilities	\$8,690,877	\$14,626,394	Ethanol Production (Gal/day)	284,698	279,853
Long-Term Liabilities	\$1,569,264	\$1,734,822	Ethanol Production MGY	100.5	98.8
Members' Equity	\$107,032,293	\$112,699,921	Natural Gas (BTU/gal)	23,437	23,397
Book Value/Unit	\$31,250	\$32,905	Grid Electricity (KW/gal)	0.01	0.02

The Siouxland Ethanol Board of Directors has declared a distribution of \$4,500 per unit for unit holders as of April 28, 2025





# A DIRECTOR'S PERSPECTIVE

**The cattle business is 1 of 3 sectors in agriculture that drives Nebraska's economy along with corn production and ethanol production. The 2020 pandemic inflicted a fair amount of disruption in the cattle business. How is the cattle business doing today and has it fully recovered?**

The cattle industry has recovered from the chaos of the 2020 pandemic, but I feel that we are at the high point of the 10-year cattle cycle. With weather playing a big roll, if we experience a drought this year, the cycle will extend and force cuts to cow herds as grass and forage become tight. This means that there will be less calves born and shorten the supply of calves coming on feed. Currently, cow numbers are stabilizing, and heifers are being retained to build the cow herd numbers back up.

The feedlot sector of the cattle industry is a tight business. There is more bunk space than feeder cattle available, which results in high prices. With inputs also being high, it is crucial to utilize practices and technologies that will get more pounds to market.

While many things change in the cattle cycle, one thing remains constant: every year, one cow produces one calf. The process cannot be sped up; therefore, the cattle industry has a continuous change. With that being said, the goal is to produce a high yielding animal with less inputs. Genetics, nutrition, and implants play a large role in making that happen.

Meat packers have made a lot of money in previous years, but currently the profitability is not nearly what it has been because there are not enough fat cattle to keep the facilities at full capacity. Packing plants have been making renovations to accommodate the larger carcasses being harvested today. Larger animals at harvest result in more pounds of product. Instead of speaking about harvest in head counts, I feel that the terminology should shift to pounds of production to accurately depict what is being produced.

While the feedlot business has its ups and downs, manure management allows for a

unique and beneficial cycle to occur. Manure collected in lagoons and stockpiles are applied to fields, and provides nutrients to the crop which is then harvested and fed back to the cattle, cycling the nutrients again. Throughout this process, the manure and soil are tested for nutrient content and monitored to make sure that soil nutrients do not get too high. The use of manure as fertilizer is a great way to reduce the need and expense of commercial products.

Sometimes feedlots tend to get a bad rap from consumers. But I think it is important for those concerned consumers to know that detailed records are kept to provide a good safe product for the consumer. When an animal is received in our feedlot, it gets an ear tag that shows a lot number and unique animal ID number. If that animal ever gets sick and needs to be treated, the treatment is recorded and linked to that animal's ID to ensure that they undergo proper withdrawal times for medications.

**In the ethanol industry, the enzymes, yeasts, and other ingredients are always the center of innovation as the industry invests and researches how to add more value to the kernel of corn. In the cattle business, what are you seeing as trends in genetics, nutrition, animal health, or other practices that represent similar efforts to produce more with less?**

Just as the ethanol industry invests in innovation to add more value to the kernel of corn, the feedlot industry is constantly researching the use of feed additives to aid gut health, productivity, and reduce methane emissions.

Pre and Probiotics and rumen buffers are fed to support rumen health and biological function especially during times of stress and transition.

Ionophores improve feed efficiency and prevent some conditions like acidosis and bloat. While beta agonists encourage nutrients to form muscle instead of fat, which results in leaner carcasses and more pounds of valuable products.



There are currently two main ways to reduce methane emissions in the feedlot industry: directly inhibit methane production in the rumen and reduce the methane produced per unit of production by improving feed efficiency.

- i. Products that directly reduce methane include: red seaweed and 3-NOP.
- ii. Practices that reduce methane emissions, simply by increasing feed efficiency, include feeding additives like ionophore, beta agonists, and even essential oils, rations higher in grain or tannin-rich forages, and utilizing implants.

**John Deere recently joined one of the national ethanol trade associations and put forward a significant financial commitment to help grow future demand for corn. Talk about the history of this equipment manufacturer as it relates to your family farm operation and what this most recent move by the corporation signals to you.**

John Deere has always been a big part of our operation, and it has been fun to see and experience all of the changes in technology since I started out in 1970 with a JD 4010 and JD 7000 planter. A few revolutionary innovations that advanced my operation included: the sound guard cab, power shift transmission, and GPS. All of these features made it possible for one person to do more work by reducing operator fatigue and increasing machine efficiency. I've always appreciated that John Deere has kept its ownership and invests in R&D to help the American farmer.

John Deere is a pillar in U.S agriculture and is driving innovation and efficiency for the American farming operation. One of their latest partnerships is with a company that inserts a GMO trait into each plant that will signal a sensor in the plant and cause it to fluoresce as soon as the plant is infected with a disease. See & Spray technology will allow for site specific application for each of those infected plants, therefore further stewarding the environment and reducing product expenses.

They have also introduced the concept of 9.0-liter ethanol engine that would supply a low emission power source, and show commitment to renewable energy sources that are both environmentally friendly and readily available.

**Governor Pillan has made it a priority to create more balance on how the state funds its \$6.5B budget between property tax, sales tax, and income tax. The governor is leading a collective effort to fund Nebraska with each type of tax providing 33% of funds as compared to how current funding relies on property tax to provide 55% of Nebraska's revenue. What are your thoughts on the competitiveness of Nebraska's property taxes?**

Nebraska has a \$6.5B budget that is sourced from the "3-legged stool" or, property, income, and sales tax. While some progress has been made to balance the stool, a large portion of the budget comes from property taxes, and puts NE on the map for having some of the highest property taxes in the country. High property taxes add to the overhead expenses for any business being operated on that land and reduces margins, making business tight and even deterring potential people from buying property. Lower property taxes would enable Nebraska to compete with surrounding states, and encourage Nebraskans to buy land rather than outside investors.

#### Closing:

I have always been a fan of keeping our food, fuel, fiber, manufacturing, and defense production in our country. Bringing E-15 to all station's year round is a step in the right direction. We cannot hand over control and rely on other countries for our necessities. There needs to be less talk of carbon and climate and more conversation on keeping products made in America.



**CRAIG EBBERSON**

Secretary of the Board of Directors



# 17 YEAR FINANCIAL HISTORY

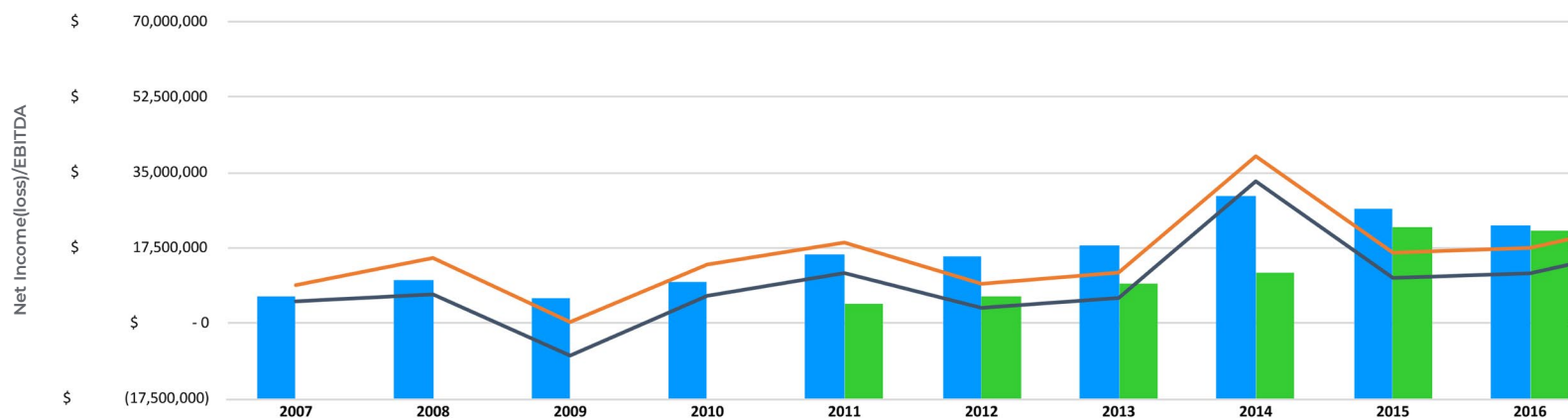
Statement of Operations Data: Fiscal Year	2008	2009	2010	2011	2012	2013	2014
Gallons Sold	53,812,488	49,078,843	54,438,509	57,895,880	53,833,708	49,283,212	54,493,591
Bushels Used	19,300,947	17,937,634	19,380,041	20,685,709	19,248,000	17,595,560	19,020,612
Ethanol Yield (Gal/bu)	2.76	2.75	2.81	2.80	2.81	2.80	2.86
Revenues	\$130,898,558	\$94,218,521	\$105,420,804	\$168,586,748	\$157,339,071	\$158,121,269	\$144,725,718
Gross profit (loss)	\$11,182,396	(\$3,654,510)	\$9,523,801	\$13,804,153	\$5,480,543	\$7,440,565	\$34,576,986
Net income (loss)	\$6,745,674	(\$7,468,151)	\$6,411,136	\$11,693,071	\$3,612,932	\$5,907,727	\$33,007,728
Net income (loss) per gallon	\$0.13	(\$0.15)	\$0.12	\$0.20	\$0.07	\$0.12	\$0.61
Weighted average units outstanding	3,789	3,789	3,789	3,789	3,789	3,789	3,789
Total cash & tax credits/unit	\$1,780	(\$1,971)	\$1,692	\$3,086	\$954	\$1,559	\$8,711
Cash distribution/unit			\$263	\$1,000	\$500	\$1,500	\$6,000
Tax credit/unit	\$396	\$396	\$396	\$396	\$396	\$100	\$250
Total cash & tax credits/unit	\$396	\$396	\$659	\$1,396	\$896	\$1,600	\$6,250
Distr/Net income	22.2%	-20.1%	38.9%	45.2%	94.0%	102.6%	71.7%
ROI (Original \$10,000 unit)	17.80%	-19.7%	16.9%	30.9%	9.5%	15.6%	87.1%
ROI (5 yr avg)				11.9%	11.1%	10.6%	32.0%

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

Depreciation	\$5,424,420	\$5,414,897	\$5,363,498	\$5,673,525	\$4,878,821	\$5,411,417	\$5,476,882
Interest	3,029,705	2,377,930	1,901,208	1,409,202	711,871	488,246	341,625
EBITDA	\$15,199,799	\$324,676	\$13,675,842	\$18,775,798	\$9,203,624	\$11,807,390	\$38,826,235
EBITDA/gallon	\$0.28	\$0.01	\$0.25	\$0.32	\$0.17	\$0.24	\$0.71

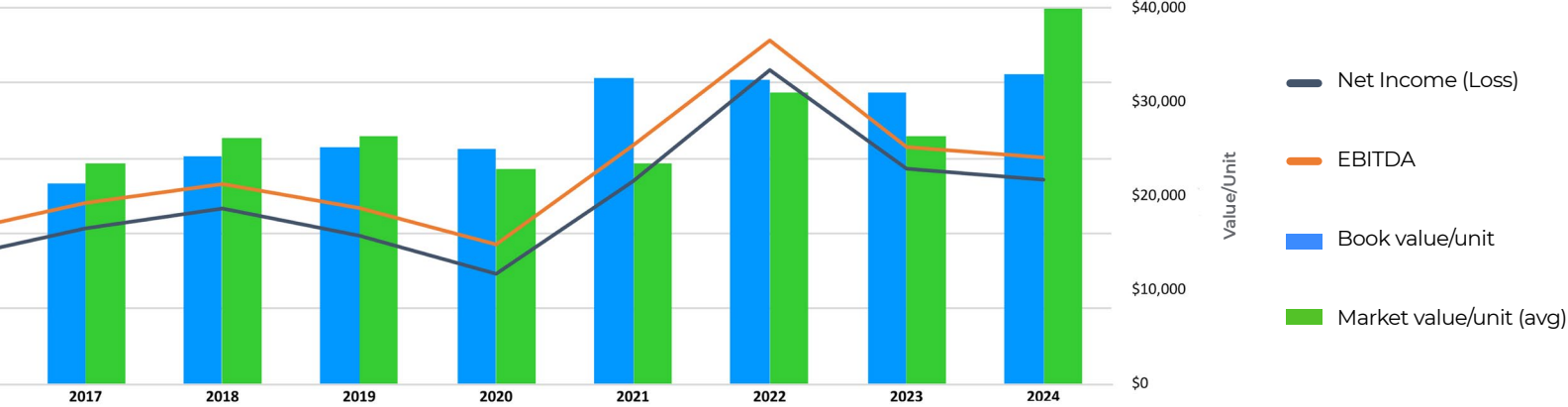
## Balance Sheet Data - (EoY):

Current assets	\$16,302,465	\$7,554,786	\$11,172,058	\$17,146,332	\$16,495,486	\$20,648,795	\$41,857,653
Total assets	\$89,491,150	\$76,495,642	\$75,064,412	\$76,659,046	\$71,092,317	\$69,623,241	\$686,542,079
Current liabilities	\$15,945,098	\$7,967,273	\$10,739,030	\$10,669,812	\$6,318,134	\$5,271,267	\$4,619,797
Long-term liabilities	\$25,395,563	\$27,846,031	\$17,231,908	\$8,199,196	\$7,160,213	\$2,724,777	\$548,857
Members' equity	\$48,150,489	\$40,682,338	\$47,093,474	\$57,790,038	\$57,613,970	\$61,627,197	\$81,373,425
Units outstanding at year end	3,789	3,789	3,789	3,789	3,789	3,789	3,789
Book value/unit	\$12,708	\$10,737	\$12,429	\$15,252	\$15,206	\$16,265	\$21,476
Market value/unit (avg)				\$10,000	\$10,800	\$12,305	\$13,292



# SIOUXLAND ETHANOL

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	99,979,719
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	33,483,437
2.89	2.92	2.97	3.01	3.02	3.05	3.03	3.02	3.01	3.00
\$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	\$219,280,970
\$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	\$30,820,705
\$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	\$30,031,596
\$0.18	\$0.18	\$0.23	\$0.27	\$0.18	\$0.09	\$0.32	\$0.56	\$0.33	\$0.30
3,789	3,789	3,720	3,638	3,638	3,638	3,550	3,532	3,532	3,456
\$2,790	\$3,071	\$5,029	\$6,412	\$4,675	\$2,232	\$8,355	\$15,732	\$9,227	\$8,690
\$1,950	\$3,000	\$3,600	\$4,700	\$2,000	\$2,000	\$10,000	\$16,000	\$4,000	\$7,800
\$350	\$0	\$1,174	\$454	\$450	\$188	\$484	\$4,739	\$1,333	\$972
\$2,300	\$3,000	\$4,774	\$5,154	\$2,450	\$2,188	\$10,484	\$20,739	\$5,333	\$8,772
82.5%	97.7%	94.8%	80.4%	52.4%	98.0%	124.9%	131.8%	57.8%	100.1%
27.9%	30.7%	50.3%	64.1%	46.7%	22.3%	83.6%	157.3%	92.3%	86.9%
34.2%	34.2%	42.3%	52.0%	44.0%	42.8%	53.4%	74.8%	80.4%	88.5%
\$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	\$5,081,158
197,181	76,301	64,601	24,483	9,399	129,074	268,602	112,158	102,091	91,497
\$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	\$35,204,251
\$0.28	\$0.27	\$0.31	\$0.34	\$0.25	\$0.16	\$0.41	\$0.63	\$0.38	\$0.35
\$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	\$57,732,750
\$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	\$129,061,137
\$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	\$14,626,394
\$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	\$1,734,822
\$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	\$112,699,921
3,789	3,789	3,638	3,638	3,638	3,638	3,532	3,532	3,532	3,425
\$20,266	\$18,387	\$21,279	\$24,191	\$25,115	\$25,097	\$32,558	\$32,290	\$31,083	\$32,905
\$18,250	\$17,767	\$23,543	\$26,122	\$26,370	\$22,840	\$23,511	\$31,000	\$26,429	\$40,000





# SIUXLAND 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.



HOP ON OVER FOR AN



# EASTER EGG HUNT

A morning in the park! Siouxland Ethanol got to be a part of the Annual Easter Egg Hunt in Jackson again this year, a great tradition for our community!

