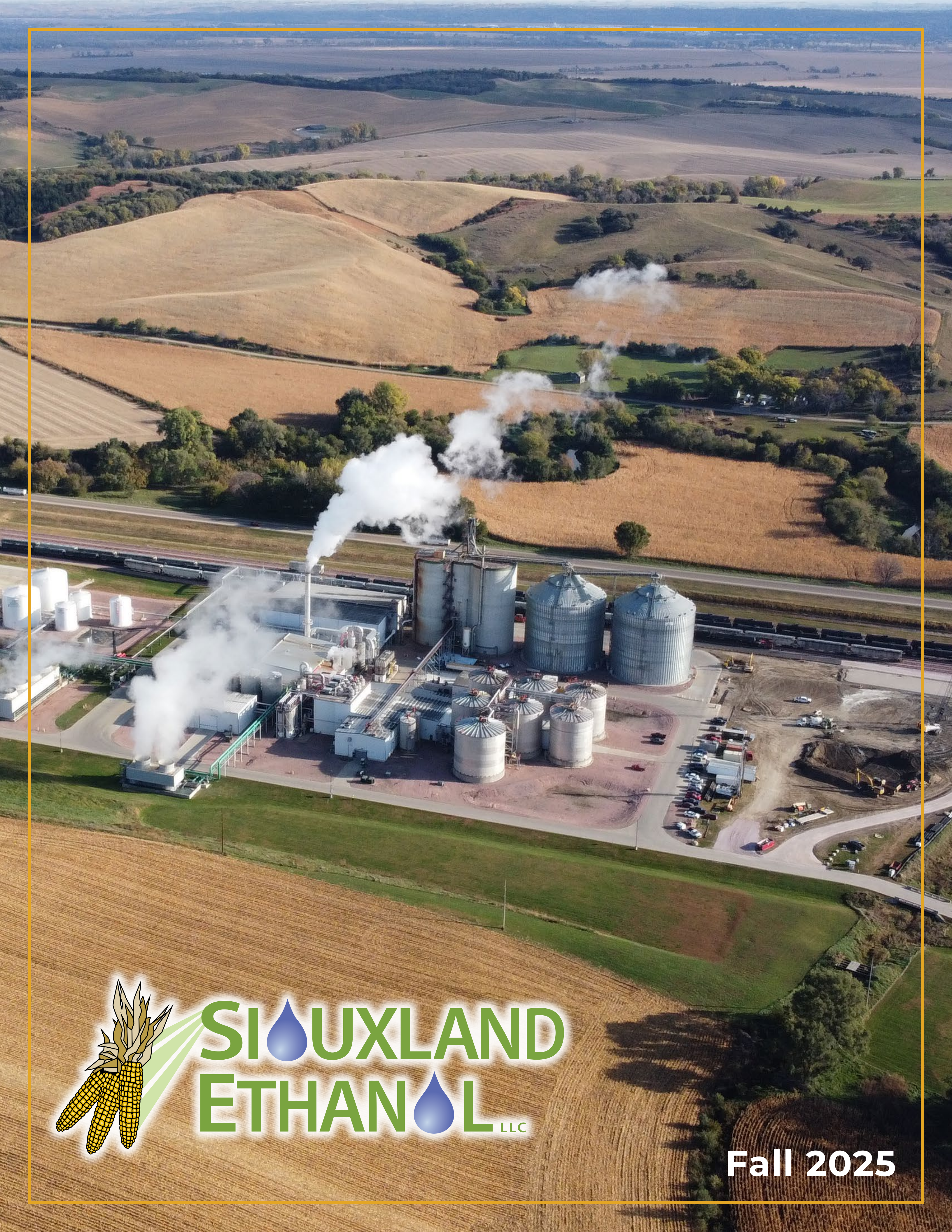


SIOUXLAND ETHANOL LLC

Fall 2025

HARVESTING OUR FUTURE

Siouxland Ethanol completed its 18th full year of operations by producing 100,857,426 gallons – another new company record. Corn oil production was 44,388,519 pounds and that, too, set a company production record. The Siouxland Ethanol employees are delivering these metrics that stem from their strong work ethic and attention to detail. I am very proud of their team accomplishments and please help me by thanking them if you see them.

The capital projects at the plant this past year included swapping out the core turbine engine inside the building where Siouxland Ethanol generates its own electricity and the physical removal of the original boiler inside the energy center that was decommissioned back in 2021. The floor space inside the energy center will be reutilized to house spare parts inventory, and that relocation will free up the metal building constructed in 2021 to provide floor space for future innovation. The plant site has returned to a construction zone as the major corn receiving and storage project is underway. There are approximately 800 concrete piles to install to support the future corn storage bins and receiving boot pit. Project completion is expected by September 2026.

The Company just mailed materials to all unit holders as it relates to a unit redemption opportunity. Those with interest should return their materials by the deadline of January 15, 2026.

California Governor Gavin Newsom signed legislation on October 2, 2025, that immediately makes E15 a legal fuel in the state. California was the only remaining state to prohibit the fuel, and its potential incremental demand to move from E10 to E15 is the largest statewide opportunity at approximately 650 million gallons of ethanol. Numerous retailer workshops and technical efforts are underway to assist retailers in offering E15 to consumers as soon as possible.

The CO2 pipeline constructed and owned by Tallgrass that runs from Council Bluffs, Iowa through Nebraska and on to Wyoming was commissioned this past quarter. Ethanol plants that were fortunate enough to be located adjacent to the pipeline have now started to enjoy the federal taxpayer subsidies provided by the 45Z clean fuel production tax credit. The CO2 sequestration gross payment from the federal taxpayer is approximately $60M for a 100 MGY ethanol production plant. While part of those proceeds must be used to pay for the electrical costs to compress the CO2 and the transportation cost to relocate it through the pipeline, it is likely that more than half that value will fall to those ethanol plants' bottom line.

This reality is just one of the items that Siouxland Ethanol must factor into its contingency planning. The tax credit disadvantages Siouxland Ethanol's unit holders and Siouxland Ethanol would be best off if this tax credit were eliminated and wasn't distorting the ethanol industry marketplace. The 45Z tax credit in its current form does not create new demand for ethanol or corn. The math to process corn ethanol into sustainable aviation fuel still calculates at a financial loss and global ethanol markets demanding low carbon ethanol can procure the lowest carbon ethanol from Brazil at a lower cost.

While federal tax policy is not within the Company's control, Siouxland Ethanol is taking deliberate actions to position itself for future success. One of those actions includes ongoing due diligence in the renewable chemicals sector. Perhaps one day some of the ingredients inside everyday consumer products will be produced from corn that was processed at Siouxland Ethanol. I am confident that the corn kernel will remain at the center of our future.

Nick Bowdish
President & CEO

FINANCIAL HIGHLIGHTS

Comparison Of Operations
Three Months Ended:

- There was a small increase in overall total revenues quarter over quarter. Within total revenues we saw corn oil sales up 69% over the same quarter last year primarily from increased production. This was offset by reduced revenues from distillers grains sales. The $3.8MM increase in gross profits quarter over quarter resulted primarily from a nearly 6% decrease in our corn costs quarter over quarter.

Please be sure to keep Siouxland Ethanol updated on your contact information. This helps ensure you receive important information in a timely manner. Thank you!

Comparison Of Operations
Fiscal Years Ended:

- Total revenues were down $4.3MM, mainly the result of a 17% decrease in distillers grain values year over year. Corn costs were also down approximately 5% comparatively year over year. This resulted in the $3.2MM increase in gross profits.
- Siouxland Ethanol finished the year with $36.9MM in working capital, which is down $6.2MM when compared to the previous fiscal year end.
- Six (6) units traded during the quarter at a weighted average price of $40,667/unit.

SUMMARY OF OPERATIONS	3 Months Ended 9/30/2025	3 Months Ended 9/30/2024	Year Ended 9/30/2025**	Year Ended 9/30/2024
Total Revenues	$57,306,169	$56,619,075	$214,954,581	$219,280,970
Gross Profit	$13,223,143	$9,439,891	$34,057,037	$30,820,705
Net Income	$12,378,875	$9,274,549	$31,550,830	$30,031,596
Net Income/Unit	$3,614	$2,708	$9,212	$8,690
Distribution/Unit	$-	$-	$9,800	$6,500

BALANCE SHEET	As Of 9/30/2025**	As of 9/30/2024
Current Assets	$45,831,946	$57,732,750
Total Assets	$120,812,324	$129,061,137
Current Liabilities	$8,955,008	$14,626,394
Long-Term Liabilities	$1,410,992	$1,734,822
Members' Equity	$110,446,324	$112,699,921
Book Value/Unit	$32,247	$32,905

KEY METRICS	12 Months Ended 9/30/2025	12 Months Ended 9/30/2024
Ethanol Yield (Gal/bu)	3.04	3.00
Corn Oil (Lbs/bu)	1.34	1.1
Ethanol Production (Gal/day)	281,324	282,428
Ethanol Production MGY	100.9	100.3
Natural Gas (BTU/gal)	23,251	23,141
Grid Electricity (KW/gal)	0.02	0.02

***-Unaudited*

SAVE THE DATE

ANNUAL MEETING

MARCH 10, 2026

DIRECTOR'S PERSPECTIVE

FUELING THE FUTURE

As we roll into the last quarter of a productive year, I've taken some time to reflect on how much our industry has evolved — and the opportunities that lie ahead for all of us. Serving on the board of Siouxland Ethanol has provided a unique perspective on that progress. It's remarkable to see how ethanol continues to strengthen rural communities, create high-quality jobs, and add real value to every bushel of corn grown here in the heartland. That same sense of purpose guides my day-to-day work in retail and wholesale fuels — serving customers with integrity, innovation, and local pride at our SpeedeeMart locations.

What trends are you seeing inside the C-store in 2025 and what is the demand with consumers today?

In today's competitive marketplace, customers are looking for more than convenience; they're looking for value. Rewards programs have become a powerful way to deliver that connection. Consumers expect to be recognized for their loyalty, and they're gravitating toward retailers who make it easy to save, earn, and engage. At SpeedeeMart, we've seen tremendous response to our Speedee Rewards platform because it fits seamlessly into people's routines — from earning fuel discounts to enjoying small everyday perks like a free coffee. It's clear that loyalty today is about more than transactions; it's about trust and long-term relationships.

With seasonal driving patterns shifting, how would you assess the 2025 summer driving season?

Here in Nebraska, the 2025 summer driving season was strong. Families took advantage of good weather and great roads, from lake weekends to road trips through the Sandhills. Travel patterns are shifting slightly, with more weekday travel and fewer traditional weekend peaks, but fuel volumes held steady. It's great to see people supporting small towns and local businesses along the way. Nebraskans love to drive, and that tradition isn't going anywhere.

With California finally approving E15, how long do you expect it to take to secure the incremental 650M gallons of new demand for ethanol in the nation's largest fuel market and what impediments or hurdles remain for the retailer?

California's recent approval of E15 represents another major step forward for ethanol. While it will take time for infrastructure and permitting to align — perhaps 18 to 24 months — the long-term outlook is bright. Expanding E15 into the nation's largest fuel market opens the door for meaningful new demand, benefiting both retailers and the agricultural communities that supply this clean, renewable fuel.

The wholesale petroleum business commands a fair amount of your time. What are you seeing there that operates differently than 10 years ago?

The wholesale refined fuels business has changed dramatically over the past decade, and today it requires a sharper focus on risk management and reliability than ever before. Creditworthiness has become a key factor, as retailers and distributors alike face tighter lending standards and higher financing costs. Supply security, once taken for granted, now demands careful planning — from managing allocations during tight markets to maintaining flexible supplier relationships. The ongoing shortage of qualified transport drivers continues to challenge delivery schedules and raise operating costs, while insurance premiums for carriers and bulk fuel operations have climbed significantly. Despite these headwinds, the industry remains resilient, driven by experienced operators who adapt quickly, build strong partnerships, and keep product moving where it's needed most.

In the past 12 months, name a destination that you visited for the first time and highly recommend our reader check out.

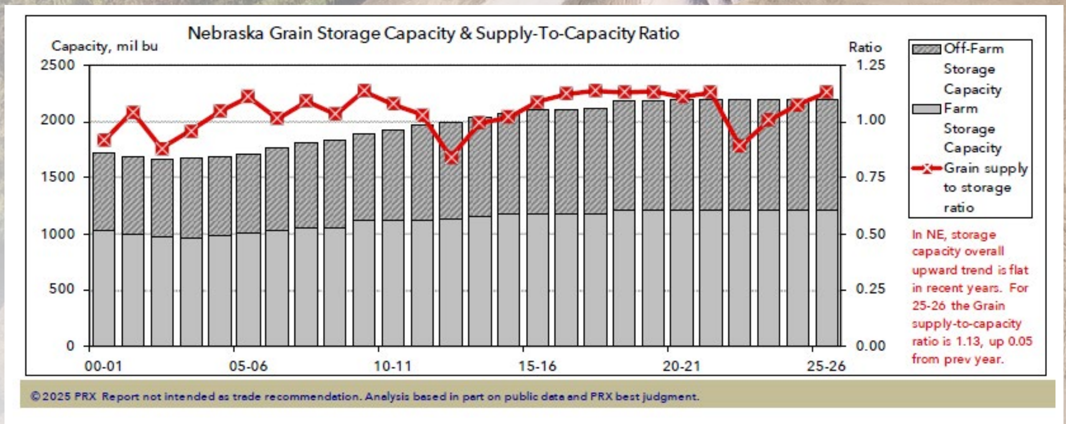
On a personal note, I also had the chance to visit Park City, Utah for the first time this past August — and it quickly became a favorite destination. The mountain scenery is breathtaking, and whether it's skiing in winter or hiking and biking in summer, there's something for everyone. It's the kind of place that reminds you to pause, take a deep breath, and appreciate how fortunate we are to do what we do.

As we look to the year ahead, I'm proud to be part of organizations like Siouxland Ethanol and SpeedeeMart that continue to drive innovation and create opportunity in America's heartland. From renewable fuels to retail service, we're building a stronger, more sustainable future — powered by local people, local energy, and local pride.

Warm regards,

LUKE MOSER
Board of Directors

GRAIN STORAGE EXPANSION



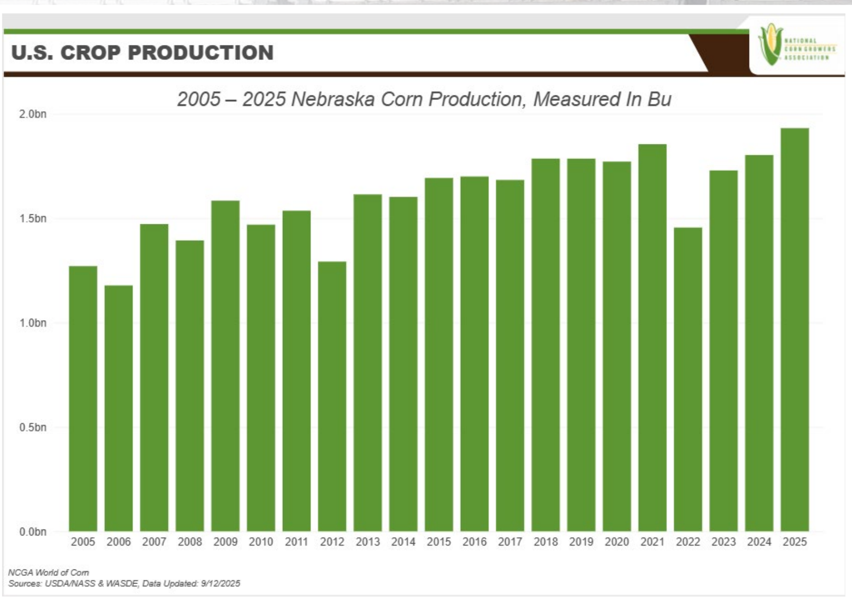


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PHOTO TAKEN: 10-17-25

PHOTO TAKEN: 10-24-25

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(402) 632-2676 | www.siouxlandethanol.com

BOARD OF DIRECTORS

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.

Siouxland Ethanol hosts a first responders event every fall - a great opportunity for our team to connect with local first responders and share updates about what's happening on-site, ensuring they're familiar with our facility should an emergency ever occur.