

**SIUXLAND**  
**ETHANOL** LLC

**WINTER 2026**

# ICE COLD.



progress during the quarter. The south bin soil stabilization and foundation was completed. The pit below the receiving building was excavated and the floor poured. The month of December provided several days of mild temperatures to keep working as the contractors execute toward a late summer completion date. As you can see by the picture, the harvest was bountiful and confirms our hunch that northeast Nebraska needs more storage. We are answering that call and will be ready in the fall of 2026!

The Company bought back and retired 299 of its outstanding membership units for a total purchase price of \$12.7M. Each unit held by members who elected to continue as an owner of the Company now owns 8.7% more gallons or approximately 32,000 gallons of annual production per membership unit.

Biofuels policy negotiations have been in high gear recently with a grand compromise requested by the White House to be negotiated between agricultural and petroleum interests. That negotiation ultimately produced a deal involving the legislative approval of year around E15 and modifications to how the renewable fuels standard addresses small refinery exemptions. The deal requested by the White House experienced a most magnificent self-destruction as agriculture's very own Senate Ag Chairman John Boozman (R-AR) torched the language from being included in the January 31st government funding legislation that the Senate released and sent to the U.S. House of Representatives on Tuesday, January 20th. Mr. Boozman elected to choose the interests of one oil refinery located in his state, the foreign-owned Delek refinery, over the interests of 500,000 U.S. corn farmers. He was joined by Senators Cotton (R-AR), Daines (R-MT), Sheehy (R-MT), and Lankford (R-OK) in successfully getting the E15 approval language stripped.

In other policy developments, California has erected a bureaucratic roadblock to E15 implementation centered on the small black plastic piece on the gas station fill nozzle that encloses the metal pipe you stick in your car's tank and whose sole purpose is to capture a few vapors that leak out that couldn't even make a mouse sneeze. This small plastic piece has apparently not been robustly tested to handle 5% more ethanol in gasoline.

The U.S. biofuels industry stands able and ready to lift row-crop agriculture out of the economic doldrums it finds itself in. Good thing there is Husker basketball to watch to take your mind off these abysmal farming economics, because unlike the Huskers, agriculture's shooting percentage in Washington, D.C. is ice cold.

Siouxland Ethanol delivered a net profit of \$7.5M in its most recent quarter driven by steady operations and seasonally strong ethanol demand. The Company has not recognized any income stemming from the 45Z Clean Fuel Production Tax Credit as it waits for further guidance from the U.S. Treasury Department. The tax credit commenced on January 1, 2025, and is currently in place through December 31, 2029 under federal law.

The construction of the new 3M bushels of corn storage and 60,000 bushels per hour receiving system made good



  
Nick Bowdish  
President & CEO

# FINANCIAL HIGHLIGHTS

## Comparison Of Operations

### Three Months Ended:

- Total revenues were slightly higher quarter over quarter due to a combination of increased ethanol and corn oil production/sales volumes, along with 20% higher value for corn oil sold.
- For production costs, we saw a small decrease in the cost of corn of nearly 6% quarter over quarter.
- The combination of increased revenues and lower corn costs resulted in the nearly \$2.1MM increase in gross profit quarter over quarter.
- Financial stability strengthens with a \$4.6MM increase in working capital since 9/30/2025, to nearly \$41.5MM. Members' equity increased \$7.5MM since 9/30/2025, to nearly \$118MM.

SUMMARY OF OPERATIONS	3 Months Ended 12/31/2025	3 Months Ended 12/31/2024
Total Revenues	\$ 53,790,643	\$52,370,742
Gross Profit	\$8,376,893	\$6,297,706
Net Income	\$7,549,702	\$5,825,557
Net Income/Unit	\$2,204	\$1,701
Distribution/Unit	\$-	\$5,300

Member K-1s for FY25 (remember these are on 2024 tax forms) were mailed out early January 2026. Please contact Siouxland Ethanol's office if you have not received your K-1 tax forms.

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!

BALANCE SHEET	As Of 12/31/2025	As of 9/30/2025	KEY METRICS	3 Months Ended 12/31/2025	3 Months Ended 12/31/2024
Current Assets	\$61,538,942	\$45,831,945	Ethanol Yield (Gal/bu)	3.04	3.05
Total Assets	\$139,405,684	\$120,812,323	Corn Oil (Lbs/bu)	1.46	1.35
Current Liabilities	\$20,050,813	\$8,955,008	Ethanol Production (Gal/day)	283,716	282,928
Long-Term Liabilities	\$1,358,846	\$1,410,992	Ethanol Production MGY	100.2	99.9
Members' Equity	\$117,996,025	\$110,446,323	Natural Gas (BTU/gal)	22,356	23,387
Book Value/Unit	\$34,451	\$32,247	Grid Electricity (KW/gal)	0.12	0.01

## NEW COMMODITY MANAGER SEARCH TO BEGIN.

**Nate Gutzmann** has done a tremendous job serving as Siouxland Ethanol's Commodity Manager since June 2021. The time has arrived for Nate to officially join the Gutzmann Brothers family farming operation as they transition the farm across family generations.

**Siouxland Ethanol** is thrilled for Nate and his family as the next phase of his life's journey in agriculture will begin in the fall of 2026. Nate will continue to carry out his current duties at Siouxland Ethanol through the current crop year.

If you know of someone with ties to northeast Nebraska that could be a great fit to fill the duties of Commodity Manager at Siouxland Ethanol, we would welcome a letter of interest and resume submitted to Elizabeth Nelson at [elizabeth.nelson@siouxlandethanol.com](mailto:elizabeth.nelson@siouxlandethanol.com) as the Company has now launched the search process for Nate's successor. Please help us in congratulating Nate when you talk to him next!



# A DIRECTOR'S PERSPECTIVE

**Pam Miller, Board of Director**

Some people may enjoy car shopping, but I really don't. That's probably why I kept my 2015 Lincoln sedan for so long. It had 168,000 miles, ran great with nothing more than oil changes regularly and new tires for maintenance. The Lincoln also gave me great gas mileage, and I regularly filled up with E30 at the Jackson Express (now Pump and Pantry).

But the time had come to search for my next vehicle. Wow, what a tough decision! My husband, Earl and I made several trips to Omaha and Sioux Falls as well as exploring the car dealerships here in Sioux City. I knew I wanted something that was comfortable yet a bit sporty, probably a sedan, got good gas mileage and was red! Not too much to ask for, right?

The first dealership that we went to had us going down the path of an electric vehicle. Since I had never driven an EV before, I gave it a try. It was interesting but at the end of the day, I just couldn't consciously drive an EV and show support for the ethanol industry.

What we were really interested in was a hybrid. A hybrid vehicle, particularly a PHEV (plug-in hybrid), allows for electric-only driving at low speeds which leads to better gas mileage and boosts power to give performance without needing constant refueling or charging like traditional gas-only or EV-only vehicles. In the ideal world, the hybrid vehicle will be powered by an internal combustion engine using E30 fuel which would provide less harmful tailpipe emissions, have a lower carbon footprint and cost less at the pump. This fuel source would provide the range, low cost and reliability that we, especially in the Midwest, want and demand.

Unfortunately, there were no PHEVs available on the showroom floor of the dealerships where we went. When we inquired at the dealerships, the response was they were hopeful that in coming years, the car manufacturers would be moving in that direction due to the requests they have been receiving from prospective car buyers like ourselves. Currently, research shows only Toyota, Hyundai, Kia and Ford are currently offering one or two PHEVs each in the US for the 2026 new car line up. Good news – there is industry speculation based on comments from the General Motors CEO that GM is planning to reintroduce PHEVs in North America by 2027. Stay tuned!

A flex fuel vehicle (FFV) wasn't what I was really looking for, although I love the idea of fueling up for considerably less. FFVs are hard to come by these days with mostly truck models being offered. FFVs really were in their heyday in 2014 when roughly half of all vehicle models offered in the US included FFV options. Starting in 2016, vehicle manufacturers were no longer incentivized to produce FFVs but found new incentives for EV production.

Fast forward to 2025 and we find six different FFV models offered – the highest in several years. That includes 2 models by Buick, 3 models by Chevrolet and 1 model by GMC. The change in more FFVs being offered stems from the current administration's pullback from electric vehicles as well as the realization by policymakers that EV components are not typically manufactured or

available in the US. Interestingly, California has more than 1.3 million FFVs on the roads there with drivers enjoying the purchase of E85 at \$2 per gallon less compared to E10 fuel.

So, what did I end up with? A 2026 Cadillac CT5 with a radiant red exterior and a maple sugar interior and an internal combustion engine. The dash is super cool. And it has hands-free driving technology (Super Cruise). It's a sporty little number (if you ignore the car seats for the grandkids in the back row).



## ROAD TRIPS TO FLORIDA

We like to spend some time in Florida in the winter to soak up the sun and relax. St. Pete Beach is our favorite spot. Our family joins us when they can including Amanda and her husband Alec who live in Seattle and Austin and his wife Megan and their kids Maylee and now Parker (who was not yet here for this picture). We'll be looking forward to driving the new car with SuperCruise so we can sit back, relax and enjoy the ride a bit more.



## CUSTOMER SERVICE AT THE GAS STATION IN THE OLD DAYS

In 2016, I channeled my grandfather Ed Kass during an ethanol promotion at a local gas station. If you ever went through LeMars, Iowa on Hwy 75 years ago and saw the sign 'Get Gas with Ed Kass', that was his gas station. That was back when the owner or attendant would run out and fill your car with gas, check your oil and send you on your way with a smile.

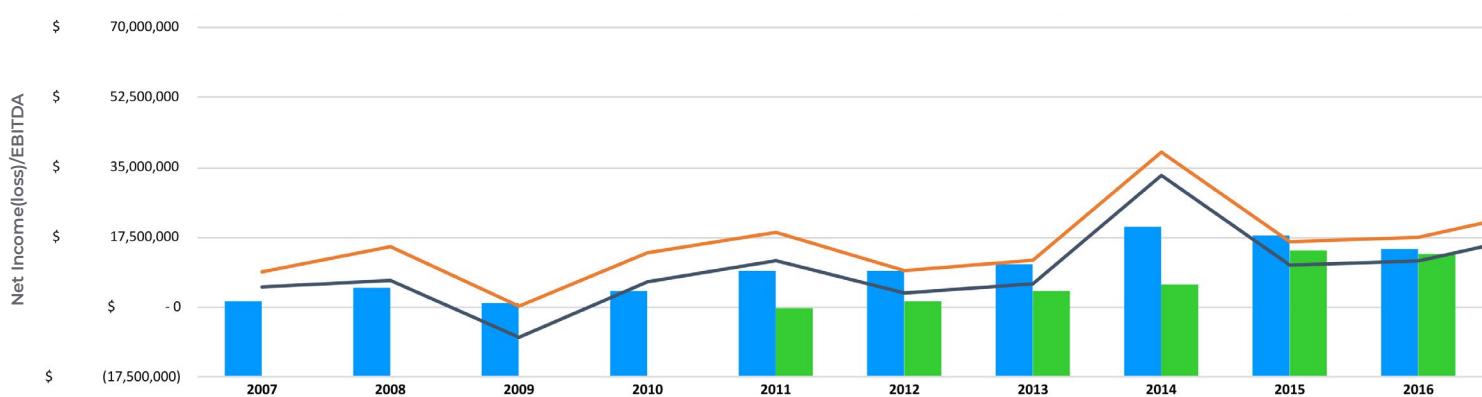


## E30 - HIGH OCTANE FUEL

E30 is a blend of fuel with 30% ethanol and 70% regular gasoline. It is available locally at Pump and Pantry. I enjoyed field trips with South Sioux City students from Cardinal Elementary 4th grade. After a tour of the plant, the students would help fill up my car with E30. I would then buy each of them a sugar cookie, thanks to the savings from choosing E30 over other fuel offer at the pump.

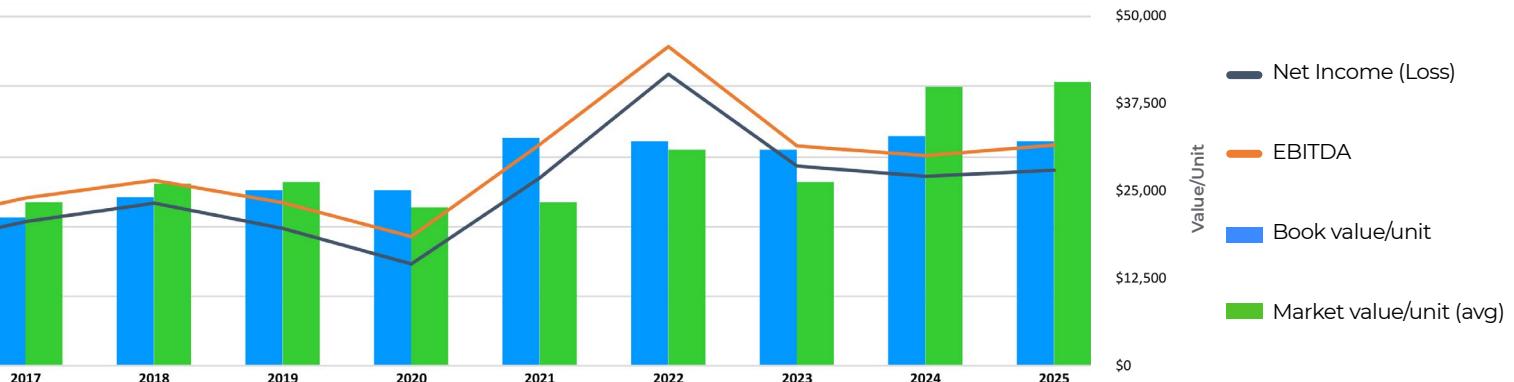
# 19 YEAR FINANCIAL HISTORY

Statement of Operations Data: Fiscal Year	2007-2009	2010	2011	2012	2013	2014	2015
Gallons Sold	123,042,735	54,438,509	57,895,880	53,833,708	49,283,212	54,493,591	58,407,011
Bushels Used	44,917,705	19,380,041	20,685,709	19,248,000	17,595,560	19,020,612	20,097,891
Ethanol Yield (Gal/bu)	2.75	2.81	2.80	2.81	2.80	2.86	2.89
Revenues	\$270,955,638	\$105,420,804	\$168,586,748	\$157,339,071	\$158,121,269	\$144,725,718	\$110,529,886
Gross profit (loss)	\$16,748,325	\$9,523,801	\$13,804,153	\$5,480,543	\$7,440,565	\$34,576,986	\$11,639,747
Net income (loss)	\$4,404,559	\$6,411,136	\$11,693,071	\$3,612,932	\$5,907,727	\$33,007,728	\$10,569,517
Net income (loss) per gallon	\$0.04	\$0.12	\$0.20	\$0.07	\$0.12	\$0.61	\$0.18
Weighted average units outstanding	3,789	3,789	3,789	3,789	3,789	3,789	3,789
Total cash & tax credits/unit	\$1,692	\$1,692	\$3,086	\$954	\$1,559	\$8,711	\$2,790
Cash distribution/unit		\$263	\$1,000	\$500	\$1,500	\$6,000	\$1,950
Tax credit/unit	\$1,188	\$396	\$396	\$396	\$100	\$250	\$350
Total cash & tax credits/unit	\$1,188	\$659	\$1,396	\$896	\$1,600	\$6,250	\$2,300
Distr/Net income	102.2%	38.9%	45.2%	94.0%	102.6%	71.7%	82.5%
ROI (Original \$10,000 unit)	11.62%	16.9%	30.9%	9.5%	15.6%	87.1%	27.9%
ROI (5 yr avg)			11.8%	11.2%	10.8%	32.0%	34.2%
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA):</b>							
Depreciation	\$13,050,609	\$5,363,498	\$5,673,525	\$4,878,821	\$5,411,417	\$5,476,882	\$5,661,598
Interest	\$6,961,056	\$1,901,208	\$1,409,202	\$711,871	\$488,246	\$341,625	\$197,181
EBITDA	\$24,416,224	\$13,675,842	\$18,775,798	\$9,203,624	\$11,807,390	\$38,826,235	\$16,428,296
EBITDA/gallon	\$0.20	\$0.25	\$0.32	\$0.17	\$0.24	\$0.71	\$0.28
<b>Balance Sheet Data - (EoY):</b>							
Current assets	\$7,554,786	\$11,172,058	\$17,146,332	\$16,495,486	\$20,648,795	\$41,857,653	\$36,513,439
Total assets	\$76,495,642	\$75,064,412	\$76,659,046	\$71,092,317	\$69,623,241	\$86,542,079	\$85,423,337
Current liabilities	\$7,967,273	\$10,739,030	\$10,669,812	\$6,318,134	\$5,271,267	\$4,619,797	\$8,020,670
Long-term liabilities	\$27,846,031	\$17,231,908	\$8,199,196	\$7,160,213	\$2,724,777	\$548,857	\$615,725
Members' equity	\$40,682,338	\$47,093,474	\$57,790,038	\$57,613,970	\$61,627,197	\$81,373,425	\$76,786,942
Units outstanding at year end	3,789	3,789	3,789	3,789	3,789	3,789	3,789
Book value/unit	\$10,737	\$12,429	\$15,252	\$15,206	\$16,265	\$21,476	\$20,266
Market value/unit (avg)			\$10,000	\$10,800	\$12,305	\$13,292	\$18,250



# SIOUXLAND ETHANOL

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	100,737,175
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	33,198,108
2.92	2.97	3.01	3.02	3.05	3.03	3.02	3.01	3.00	3.04
\$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	\$214,954,580
\$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	\$34,105,537
\$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	\$31,550,832
\$0.18	\$0.23	\$0.27	\$0.18	\$0.09	\$0.32	\$0.56	\$0.33	\$0.30	\$0.31
3,789	3,720	3,638	3,638	3,638	3,550	3,532	3,532	3,456	3,425
\$3,071	\$5,029	\$6,412	\$4,675	\$2,232	\$8,355	\$15,732	\$9,227	\$8,690	\$9,212
\$3,000	\$3,600	\$4,700	\$2,000	\$2,000	\$10,000	\$16,000	\$4,000	\$7,800	\$4,500
\$0	\$1,174	\$454	\$450	\$188	\$484	\$4,739	\$1,333	\$972	\$264
\$3,000	\$4,774	\$5,154	\$2,450	\$2,188	\$10,484	\$20,739	\$5,333	\$8,772	\$4,764
97.7%	94.8%	80.4%	52.4%	98.0%	124.9%	131.8%	57.8%	100.1%	51.7%
30.7%	50.3%	64.1%	46.7%	22.3%	83.6%	157.3%	92.3%	86.9%	92.1%
34.2%	42.3%	52.0%	44.0%	42.8%	53.4%	74.8%	80.4%	88.5%	102.4%
\$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	\$6,185,970
\$76,301	\$64,601	\$24,483	\$9,399	\$129,074	\$268,602	\$112,158	\$102,091	\$91,497	\$101,845
\$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	\$37,838,647
\$0.27	\$0.31	\$0.34	\$0.25	\$0.16	\$0.41	\$0.63	\$0.38	\$0.35	\$0.38
\$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	\$45,831,945
\$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	\$120,812,323
\$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	\$8,955,008
\$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	\$1,410,992
\$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	\$110,446,323
3,789	3,638	3,638	3,638	3,638	3,532	3,532	3,532	3,425	3,425
\$18,387	\$21,279	\$24,191	\$25,115	\$25,097	\$32,558	\$32,290	\$31,083	\$32,905	\$32,247
\$17,767	\$23,543	\$26,122	\$26,370	\$22,840	\$23,511	\$31,000	\$26,429	\$40,000	\$40,667





**SIUXLAND ETHANOL LLC**

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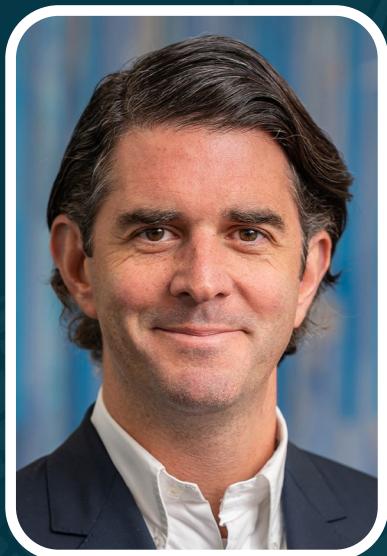
## BOARD OF DIRECTORS

John Meuret • Brunswick, NE Chair  
Shennen Saltzman • Dakota Dunes, SD Vice-Chair  
Steve Ausdemore • Wisner, NE Treasurer  
Craig Ebberson • Belden, NE Secretary  
Mark Condon • Sioux City, IA  
Vern Henjes • Dakota Dunes, SD  
Pam Miller • Dakota Dunes, SD  
Luke Moser • Valentine, NE  
Doug Nelson • Jackson, NE  
Ronald Wetherell • Cleghorn, IA

## 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.

# MARCH 10TH, 2026 | ANNUAL MEETING



## BILLY HAGSTROM | GUEST SPEAKER

Billy is the Co-Founder and CEO of Bluestem, an Omaha-based company on a mission to transform the chemical industry using Midwest corn.

Billy brings extensive experience from his leadership roles at Green Plains and Highbridge Capital, along with a finance background at J.P. Morgan. His roots in agriculture run deep—he even began his career in the grain pits at the Chicago Board of Trade.

*Investor invitations coming soon.*