



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



**SPRING 2026**

# RUSSIANS TO THE RESCUE.

Siouxland Ethanol delivered a net profit of \$23.6M in its most recent quarter propelled by the recognition of nearly \$18M in clean fuel production tax credits. The Company produced the volume of gallons supporting this tax credit amount during the fifteen months ended March 2026. The federal government released a rulemaking on February 3, 2026 that provided the necessary framework to trigger recognition of this income. The Company has not closed on the sale of all the tax credits now booked, so investors should be aware the reported income is management's best estimate and is subject to future true-up adjustments.

The operations team executed its spring maintenance outage during the quarter and all work was completed safely. There were over 150 people working onsite per day as compared to a typical day of operations when about 30 people are at the plant. The property was abuzz of activity and one of the larger projects completed was the complete replacement of three molecular sieve bottles that had served the plant well for nearly 20 years.

The construction of the new corn storage and receiving system is on track for completion by September 2026 as evidenced by the newsletter cover photo. The plant has been full of corn and had to reduce receiving hours and not receive corn several different days this past quarter. The infrastructure on its way will serve the business well even in periods that are not fall harvest.

A major policy rulemaking was issued on March 27th and the Environmental Protection Agency established robust biofuels volumes that must be blended in the United States fuel supply in 2026 and 2027. This policy was a major win for the nation's soybean farmers, and it was also helpful to the ethanol industry in that it provided immediate support to the corn oil revenue the Company generates. Corn oil prices have moved higher following the rulemaking and the change so far would contribute the equivalent of an additional \$10M per year to Siouxland Ethanol.

The Iranian War that started on February 28th has caused gasoline prices to rise about \$1.00 per gallon while ethanol prices have only increased \$0.30 per gallon. The conflict in the Middle East is the latest reminder of the cost to Americans of not being able to blend more than ten percent ethanol into this nation's gasoline supply. Congress passing legislation to allow consumer access to year around E15 would have allowed American corn farmers to provide more fuel supply to consumers during this price spike. Instead, the outdated fuel regulations in the United States keep the American corn farmer on the sideline while the U.S. taxpayer wires billions of dollars in direct subsidy payments to prevent farm bankruptcies. In the past four weeks, the U.S. government waived sanctions on Russian oil so the Russians could assist in keeping global oil and gasoline prices moderated. Let that sink in.

Meanwhile, Brazil is moving from 30% ethanol to 32% ethanol in their everyday gasoline blend to combat fuel price inflation.



*Nick Bowdish*

**Nick Bowdish**  
President & CEO

# FINANCIAL RECAP

## Comparison Of Operations

### Three Months Ended:

- ▶ Total revenues were down ~10% quarter over quarter. This was due to the combination of lower ethanol and distillers values, and lower production rates from planned outages. However, we also saw a 35% increase in our crush margins quarter over quarter, primarily from lower corn costs. The net result was the \$1.1MM reduction in our gross profits period over period.

## Comparison Of Operations

### Six Months Ended:

- ▶ Total revenues were down nearly \$4.0MM. As noted above, this was mainly the result of the lower production rates and lower distillers values.
- ▶ Corn costs were down nearly 9% for the comparative six-month periods. This being the primary factor in the 7% increase in gross profits.

In early February 2026, U.S. Treasury issued additional guidance related to the clean fuel production credit (45Z). In accordance with generally accepted accounting policy, Siouxland recognized this transferable tax credit for gallons produced from January 1, 2025 through March 31, 2026. The estimated fair market value of these credits, recorded as other income in the March 31, 2026, quarter ending, resulted in the substantial increases in comparative net incomes for the periods.

Working capital continues to build back after the \$2,200/unit distribution paid during the second quarter of FY26. As of March 31, 2026, working capital sits at \$43.0MM, which is up \$6.1MM from our most recent fiscal year end September 30, 2025.

Excluding the recent Company unit redemption in January 2026, 10 units have traded this fiscal year to date at a weighted average of \$44,400/unit.

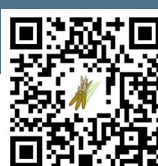
Please be sure to keep Siouxland Ethanol updated on your contact information. This helps ensure you receive important information in a timely manner. Thank you!

SUMMARY OF OPERATIONS	3 Months Ended 3/31/2026	3 Months Ended 3/31/2025	6 Months Ended 3/31/2026	6 Months Ended 3/31/2025
Total Revenues	\$48,126,719	\$53,448,231	\$101,917,361	\$105,818,973
Gross Profit	\$6,250,436	\$7,318,059	\$14,627,329	\$13,615,765
Net Income	\$23,607,833	\$6,659,313	\$31,157,534	\$12,484,870
Net Income/Unit	\$7,341	\$1,944	\$9,688	\$3,645
Distribution/Unit	\$2,200	\$0	\$2,200	\$5,300

BALANCE SHEET	As Of 3/31/2026	As of 9/30/2025	KEY METRICS	3 Months Ended 3/31/2026	3 Months Ended 3/31/2025
Current Assets	\$55,039,741	\$45,831,945	Ethanol Yield (Gal/bu)	3.03	3.04
Total Assets	\$135,352,687	\$120,812,323	Corn Oil (Lbs/bu)	1.37	1.26
Current Liabilities	\$12,027,449	\$8,955,008	Ethanol Production (Gal/day)	282,176	284,698
Long-Term Liabilities	\$1,306,080	\$1,410,992	Ethanol Production MGY	99.6	100.5
Members' Equity	\$122,019,158	\$110,446,323	Natural Gas (BTU/gal)	24,070	23,437
Book Value/Unit	\$39,034	\$32,247	Grid Electricity (KW/gal)	0.10	0.01



It was a wonderful evening recognizing important milestones, including the 10 years of dedicated service by Lead Operator Jeff Levine and Grains Operator Kevin Stuhrenberg. Attendees also had the opportunity to learn about the innovative advancements being developed by Bluestem Biosciences, and the role Siouxland Ethanol will play in supporting these future technologies.



For access to event photographs, please scan the QR code provided.

# A DIRECTOR'S

# PERSPECTIVE

## WHAT IS THE MOST CRITICAL ISSUE IN TODAY'S ETHANOL INDUSTRY?

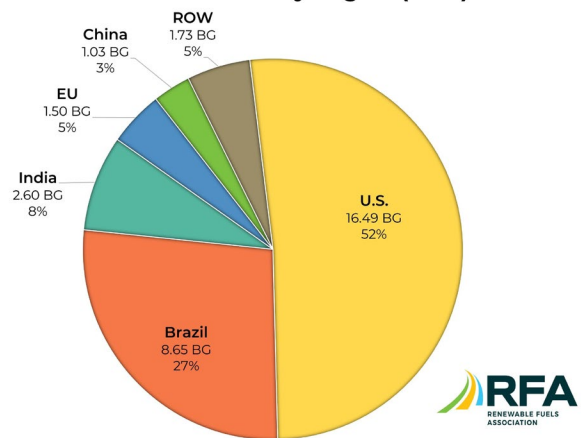
It's national security. You can't open a newspaper or turn on a talk show or pull into a gas station without wondering how world events will affect ethanol.

Of course, everyone has an opinion about current unrest in the Middle East: some see it as Armageddon, others as a short-lived skirmish. The truth is likely between the extremes, but we do need to consider how today's global conflicts might affect ethanol in our country.

As we navigate this rapidly evolving geopolitical landscape, many folks are beginning to realize that energy security is joined at the hip with national security. With America as the world's largest producer of ethanol, our U.S. ethanol plants do more than just support local economies; they fortify the national energy infrastructure against external shocks.

Let's face it: once a war affecting global fuel supply and demand extends more than a few weeks, ethanol shifts from being "just a fuel additive" to a crucial part of America's energy security system.

Global Ethanol Production by Region (2025)



## HOW EXACTLY DOES ETHANOL INFLUENCE AMERICA'S ENERGY SECURITY SYSTEM?

There are three ways I see ethanol playing a role: first, it can act as a domestic energy shield, reducing dependence on unstable foreign energy sources; second, our government is likely to protect and prioritize ethanol production as strategic infrastructure (not an optional industry); and third, agriculture and America's fuel system will become more tightly linked, connecting corn production with such co-products as livestock feed, thus strengthening rural economies.

## DOES THIS MEAN ETHANOL PLANTS WILL PROSPER IN A PROLONGED WAR?

Not necessarily—that is not a given, by any means. Ethanol has key vulnerabilities that can affect production:

- ▶ Ethanol needs to get from American biorefineries (concentrated largely in the Midwest Corn Belt) to the marketplace.
- ▶ Natural gas is needed for heat/processing.
- ▶ The corn crop itself requires inputs such as fertilizer and favorable weather.
- ▶ Local infrastructure (such as water and utilities) must remain reliable.

Disruptions to any of these key components matter. If any one of them hits a speed bump, ethanol production can drop.

## SO, WHAT WOULD YOU EXPECT MIGHT HAPPEN IN A PROLONGED WAR?

There are at least a couple of ways it might go. If the conflict is moderate but ongoing, I see ethanol becoming more valuable and protected; plants are likely to run at high utilization; blending will increase (E15 expands); and producers see strong margins. If, however, we have a worst-case scenario, with severe domestic disruption, we could see logistics or inputs fail, and production drop. Government might then direct allocation or even rationing, so ethanol would still be used, but under tighter control.

## ARE THERE ANY STRATEGIES THAT COULD IMPROVE POTENTIAL OUTCOMES?

You read my mind! There are, and we really need to be thinking about these to ride out the storm.

For a plant the size of Siouxland Ethanol (producing 100 million gallons per year), a 6–12-month war scenario wouldn't shut down production directly, but the commodity volatility, energy costs, logistics disruption, export swings, and security risk I mentioned earlier could pack a punch.

We need to process about 34 million bushels of corn in Jackson to get to that 100-million-gallon mark. The rule of thumb is 2.91-3.04 gallons of ethanol for every bushel of corn processed. In doing that, a dry mill plant typically throws off major co-product volumes: 12.5 pounds of distillers' grains, and 1.41 pounds of corn oil per bushel. So, we need to think of a plant this size as more than an ethanol business; we are also a animal feed and oil business.

Right now, in the U.S. market, gasoline blending still anchors ethanol demand. For our facility to weather this crisis, we need to plan strategically. A well-located, well-hedged, efficient plant with good corn origination and secure rail access could do very well during a war lasting 6-12 months.

## ANY FINAL THOUGHTS?

I hate to admit it, but I'm more than old enough to remember the oil embargo of 1973. That was the event that prompted the United States to seek ethanol as an alternative, domestic fuel source. We've come a long way as an industry in the intervening fifty-three years. And yet, here we are, still dealing with the high and hidden costs of continued reliance on foreign oil.

There are now more than 200 ethanol biorefineries in the U.S. They produce more than 16.49 billion gallons of ethanol annually, reducing the need for 640 million barrels of imported oil each year. Ethanol has an immensely positive impact on our economy, on our environment, and on our level of national and energy security. It is a domestically produced, renewable, sustainable fuel source with multiple desirable co-products.

In this time of global uncertainty, we in the ethanol industry have great responsibility and great opportunity. Let's work together: positioning ethanol to fully prove its mettle to America, and to the world.



**RONALD WETHERELL**  
Board of Directors

# IOWA SETS THE PACE

## E15 SALES SURGE 60% IN

Iowa continues to lead the nation in renewable fuel adoption, with new data showing E15 sales surged by nearly 60% in 2025—reaching more than 410 million gallons and setting new records.

This dramatic growth reflects a major shift in consumer behavior and fuel availability. By the end of 2025, nearly half of Iowa fuel stations were offering E15, and the blend accounted for approximately 27% of all gasoline sales statewide.

The story is simple - when E15 is widely available, drivers choose it. Lower prices at the pump, averaging about 15 cents per gallon less than traditional gasoline, helped Iowa drivers save over \$50 million in 2025 alone.

The growth of E15 is strengthening rural economies, supporting corn demand, and keeps energy production here in the U.S. What was once considered an alternative fuel is quickly becoming the “new normal” across the state.

## POLICY DRIVING PROGRESS

These record-breaking numbers didn't happen by chance.

In 2022, Governor Kim Reynolds signed into law the nation's first E15 Access Standard—landmark legislation requiring most fuel retailers to offer E15 by January 1, 2026. Nebraska Governor Jim Pillen signed a similar law in 2023, which includes phased requirements beginning in 2024 for new and upgraded fuel sites, with additional statewide requirements for existing stations beginning in 2028 if certain ethanol blend rate thresholds are not met.'



**IOWA DRIVERS ARE CHOOSING  
E15 TO SAVE MONEY ON GAS**

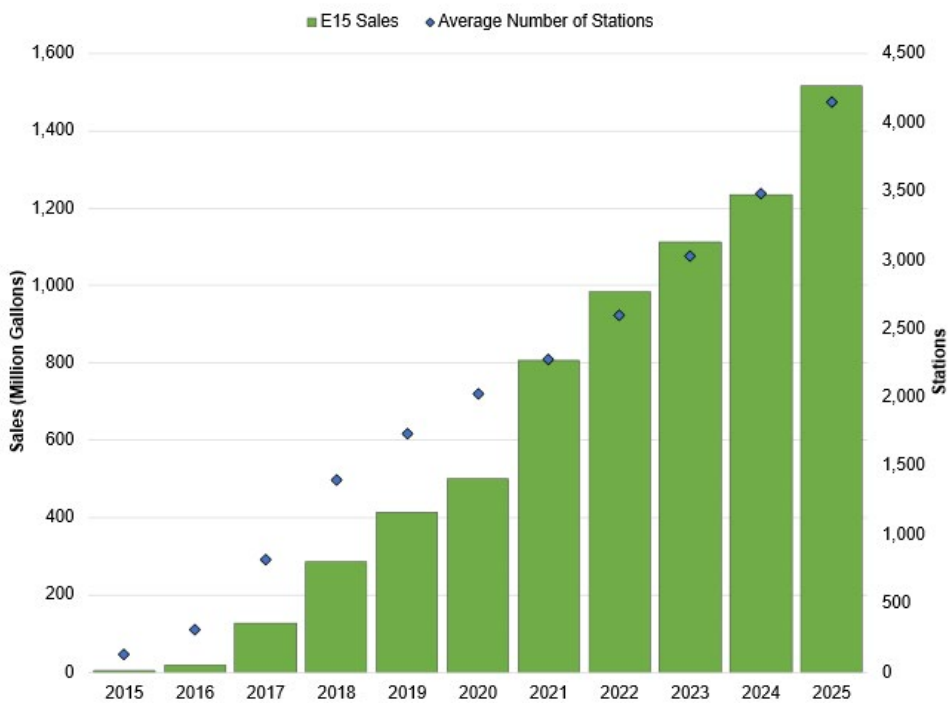


**E15 GAINS MOMENTUM IN IOWA WITH  
SALES UP SHARPLY YEAR-OVER-YEAR**

# NEBRASKA SOON TO FOLLOW

## RECORD-BREAKING YEAR

Exhibit 1: Number of Stations Offering E15 and Estimated U.S. Volumes



Source: RFA

## LOOKING AHEAD

Iowa's success story is serving as a model for the rest of the country. The state has demonstrated that with the right combination of policy support, infrastructure investment, and consumer choice, higher ethanol blends like E15 can make a big impact.

As momentum continues to build, the conversation is shifting from "if" E15 will expand nationwide to "when." And if Iowa's trajectory is any indication, the future of fuel is already here.

APRIL  
2, 2026

**NATIONWIDE E15 SALES JUMP 23%  
IN 2025, SETTING NEW RECORD**

**IOWA REPORTS E15 SALES UP 60%,  
BECOMING THE "NEW NORMAL" FUEL**



# SIouxLAND ETHANOL LLC

1501 Knox Boulevard | Jackson, NE 68743  
(402) 632-2676 | www.siouxlandethanol.com



PRSR STD  
US POSTAGE  
PAID  
SIOUX CITY IA  
PERMIT 138

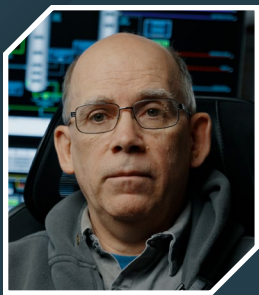
## BOARD OF DIRECTORS

- 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.

# A DECADE OF SERVICE!



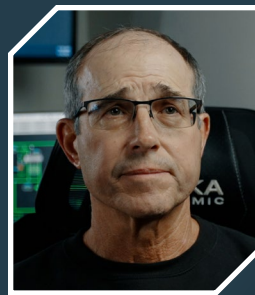
**Jeff Levine**  
*Lead Operator*

**Where are you from?** I grew up and graduated from South Sioux City.

**What does your role consist of at Siouxland Ethanol?** As the lead operator, I run the DCS boards and coordinate jobs with the crew.

**How has your role changed since you started?** The role hasn't changed much since I started, but the process has become more complex. We have added more equipment and new systems.

**What have you enjoyed most about working at Siouxland Ethanol?** It is cliché, but the great part of the job is the people. We have a good group.



**Kevin Stuhrenberg**  
*Grains Operator*

**Where are you from?** I grew up on a farm outside of a small town named Clare in Iowa. After a couple of years in college I was looking for employment and got a job with a family farming operation outside of Sergeant Bluff, Iowa. I spent 34 years with them before coming to work at Siouxland Ethanol.

**What does your role consist of at Siouxland Ethanol?** My responsibilities at SLE include loading ethanol on railcars, loading modified distillers feed on trucks, and loading DDGs on trucks and railcars.

**How has your role changed since you started?** In the last 10 years my role has stayed basically the same, but on a larger scale. We produce more ethanol and DDGs and MWDGs than when I started. The handling of these materials is made possible because SLE has invested in equipment upgrades and enhanced facilities. This has allowed myself and my coworkers to continue to do our job in a timely and efficient manner.

**What have you enjoyed most about working at Siouxland Ethanol?** The things I think I enjoy the most about working at SLE is the clean environment, the modern equipment, but most of all, the people. Siouxland Ethanol has a really great group of people to not only work with, but also to just be around. I'm very thankful that this company gave me an opportunity to be a part of it.

# Thank you

for your contribution to the success of  
Siouxland Ethanol, we appreciate your  
10 years of dedication!