



SI^UUXLAND
ETHAN^UL LLC

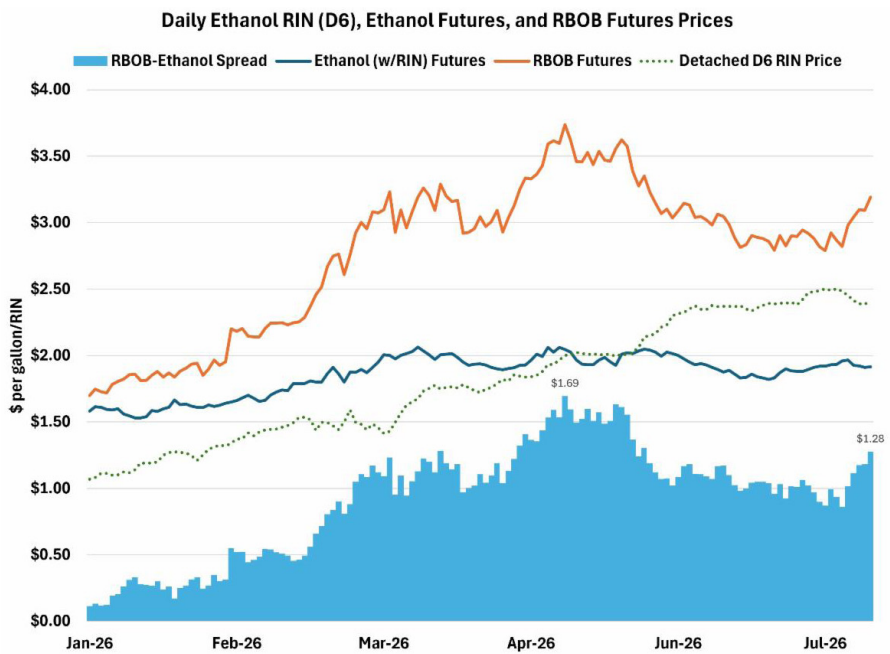


SUMMER 2026

Optimism Abounds.

Siouxland Ethanol achieved a net profit of \$26.6M in its most recent quarter assisted by the contribution of nearly \$7.5M in clean fuel production tax credits generated during the quarter. The continued war in the middle east kept gasoline prices high while ethanol stayed cheap due to the regulatory limitations of blending more than ten percent ethanol into U.S. gasoline. Foreign countries recognized the intrinsic value and have purchased more ethanol year to date than ever before driving U.S. ethanol exports to record volumes.

The electrical contractors are busy onsite installing conduit, setting transformers and wiring the new corn receiving and storage facility. The baghouse that acts like a vacuum for the corn dust while trailers are unloaded is being assembled, the new corn probe is getting set, and as the calendar turns to August the new facility will be going through commissioning. The project is on schedule and on budget and the team intends to be unloading corn in the new facility by September 1, 2026.



The U.S. House of Representatives did pass legislation this past quarter that would allow for the sale of E15 year around. That bill moved over to the U.S. Senate where it has stalled with no further action taken. The Trump administration and White House budget staff included language in their latest funding request to Congress that nationwide E15 be made law, but the House legislation does not possess sufficient votes in the U.S. Senate with some oil state Senators still using their leverage to stop it from becoming law. Time is running out for the 119th Congress to get the job done.

The local corn crop is off to an incredible start, setting the stage for what could be another record-breaking harvest. As U.S. corn supplies continue to grow, creating new demand is more important than ever. That's why Siouxland Ethanol is thrilled to actively support the scale-up of Bluestem Biosciences, who recently presented at our 2026 annual meeting. Bluestem is paving the way for the future of agriculture with cutting-edge technology that efficiently transforms corn into renewable chemicals. The early results are fantastic, even before constructing their demonstration plant in Jackson, their chemical yields on corn starch from yeast already exceed those of traditional ethanol! Momentum is building fast as Bluestem begins hiring a local team for the Jackson demonstration facility, gearing up to launch demonstration operations in early 2027.

I am incredibly proud of the team at the plant as they continue to deliver best in class operational, commercial, and financial performance. The team has transitioned a shift lead position, an operator position, and will soon be transitioning the commodity manager position as we support former employees pursuing their lifelong passions to farm and in one case retire and enjoy the grandkids. The strength of the team resides in the power of the group and not in any one of us individually. These transitions and how well the balance of the team manages them are yet another reminder to me of why I remain optimistic about our Company's future.



Nick Bowdish

Nick Bowdish
President & CEO

FINANCIAL RECAP

Comparison Of Operations Three Months Ended:

- ▶ The \$11.7MM increase in revenues was driven by two main factors: 1) ethanol revenues increased by 19% quarter over quarter, 2) corn oil revenues increased by 69% quarter over quarter.
- ▶ Additionally, our overall production costs were down nearly 3% primarily due to lower corn costs. Combine the higher revenues noted above with lower production costs, this resulted in the \$13MM increase in gross profit 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 Nine Months Ended:

- ▶ Year to date, crush margins are up 32% year over year. This is the result of steady to strong ethanol values, strong values for corn oil and a nearly 6% decrease in our cost of corn. Gross profits are up \$14MM year over year.
- ▶ As mentioned in the previous March 2026 newsletter, Siouxland recognizes an estimated fair market value of the clean fuel production credit (45Z) as a line item of other income. This additional income source, along with solid crush margins noted above, is driving the \$38.6MM increase in net income year over year.

As of June 30, 2026, working capital sits at nearly \$64.5MM, an increase of \$27.5MM since the beginning of the current fiscal year.

One unit traded during the quarter ending June 30, 2026, for \$42,500.

SUMMARY OF OPERATIONS	3 Months Ended 6/30/2026	3 Months Ended 6/30/2025	9 Months Ended 6/30/2026	9 Months Ended 6/30/2025
Total Revenues	\$63,541,306	\$51,840,209	\$165,458,667	\$157,648,411
Gross Profit	\$20,148,415	\$7,218,129	\$34,775,745	\$20,833,894
Net Income	\$26,616,062	\$6,687,086	\$57,773,597	\$19,171,955
Net Income/Unit	\$8,276	\$1,952	\$17,964	\$5,598
Distribution/Unit	\$-	\$4,500	\$2,200	\$9,800

BALANCE SHEET	As of 6/30/2026	As of 9/30/2025
Current Assets	\$76,403,007	\$45,831,945
Total Assets	\$161,819,921	\$120,812,323
Current Liabilities	\$11,920,813	\$8,955,008
Long-Term Liabilities	\$1,263,887	\$1,410,992
Members' Equity	\$148,635,220	\$110,446,323
Book Value/Unit	\$47,548	\$32,247

KEY METRICS	3 Months Ended 6/30/2026	3 Months Ended 6/30/2025
Ethanol Yield (Gal/bu)	3.01	3.03
Corn Oil (Lbs/bu)	1.44	1.32
Ethanol Production (Gal/day)	285,396	278,014
Ethanol Production MGY	100.7	98.1
Natural Gas (BTU/gal)	21,779	23,365
Grid Electricity (KW/gal)	0.43	0.05



Elizabeth had the opportunity to speak with the incredible young adults attending the Nebraska Agricultural Youth Institute (NAYI) in Lincoln. This marks her fourth year presenting at NAYI, and each year it's inspiring to see the enthusiasm and passion the students have for agriculture.

The future of our industry is in great hands!



A DIRECTOR'S Perspective

This summer marks the 250th birthday of America and it has been great to see all the celebrations, fairs, and festivals taking place across the country. Siouxland Ethanol celebrated 19 years of operations in May this year. Speaking for all the Directors and Officers of Siouxland Ethanol we owe a huge debt of gratitude for our success to all our team members, producers, suppliers, truck drivers, feed customers, and especially Nick Bowdish and Pat Baker. Thank you ALL for what you do!

CURRENT EVENTS

2026 finds American agriculture, particularly corn and soybean farms under great duress. The U.S. Department of Agriculture projects farm income to decline in 2026 for the fourth-year straight year. Corn and soybean producers may face estimated losses of \$30 to \$40 billion dollars in the next four to five years. Increasing production, decreasing profit margins, decreasing population growth, and declining gasoline demand has created an oversupply of corn and created negative margins.

We need to increase demand for corn, and we need to do it now. We need nationwide E-15, and its approval awaits passage by the U.S. Senate as it has already been approved by the House. Let's improve our market demand for corn and ethanol by making E-15 available nationwide. It's critical for the future of our farmers and Siouxland Ethanol: Please make your voice be heard in support of E-15. Two more things would help. Leave the USMC agreement alone as Mexico and Canada are our best trade partners. We also need better trade results with China.

"The most important thing for a nation is to be able to feed its people" Norman Borlaug. (Borlaug was the only agricultural scientist ever to receive the Nobel Peace Prize, Native Iowan and Founder of the World Food Prize Foundation). Norman Borlaug developed drought resistant strains of wheat in Mexico and shared these with India from 1944-1970. It is said Borlaug saved millions of lives through his research and stewardship.

I believe ethanol helps the farmer by providing a local market at a better price, allowing our farmers to be more profitable and thus continue to feed our people for generations. The American farmer feeds the world, but we need the increased demand for agricultural commodities provided by ethanol and specifically E-15. I read Iowa motorists purchased E-15 (Unleaded 88) about 30% of the time in 2024 and 40% of the time in 2025. Gas prices in Sioux City today (7/15) were E-85 \$2.40, E-15 \$3.24 and E10 \$3.40. Unfortunately, many motorists don't know the difference in motor fuels, but price sells and E-15 usage is growing.

Many times, I have wished I still had an E-85 compatible 5.3 V-8 in my 2024 Suburban, but it hasn't been available since 2022 or 2023. In 2008-2010, there were about 25 different vehicle models that had E-85 compatible engines available from General Motors, Ford, and Chrysler. In 2026 there's just a handful:

- ▶ Chevy Trax with 1.2 Liter Turbo 3 Cyl
- ▶ Buick Envista with 1.2 Liter Turbo 3 Cyl
- ▶ Chevy Silverado 1500 5.3 V-8
- ▶ Buick Encore GX 4X4 1.2 Liter
- ▶ Chevy Trailblazer 4X4 1.2 Liter

We could create additional incentives for automobile manufacturers to make more flex fuel vehicles (E-85 compatible) by incentivizing them as it seems they won't do it any other way. FFV's cost about \$200 more to manufacture than a non FFV. Hybrid Internal Combustion Engine (ICE) vehicle sales are soaring to 18% of the U.S. market dominated by Toyota and Hyundai. Electric vehicle sales are running about 6% of the U.S. market.

New vehicle sales in the United States are running at over a 15 million unit pace for 2026 down from an industry high of over 17 million about 10 years ago. June 2026 sales were up 7.8% over June of 2025. The average age of a vehicle in the U.S. is 12.2 years old or a 2014 model – half newer and half older. The EPA has approved all cars, SUVs, and light duty trucks newer than 2001 to use E-15.

The short-term thinking of GM, Ford, and Chrysler is never ending. Except for Cadillac and Lincoln, the Big 3 no longer offers a regular sedan. No four door Buicks, no Chevy Malibu, Impala or Cruze models, no Ford Fusion or Fiesta. Of course, the small SUV market is booming. However, gas will eventually be over \$4/gallon (maybe \$5/gallon) again and a vehicle that would get 20-25 miles per gallon in town and 30-35 mpg on the highway would be attractive. The Big 3 gave that market away to the Koreans and Japanese and now they are reconsidering making sedans. Look for new EV products that are smaller and less expensive (\$35,000) from Ford and GM in the next few years.

The most impressive new vehicle technology is autonomous vehicles (AV). AV's use artificial intelligence, cameras, LiDar, and radar to navigate without human impact. You can experience an AV by taking a Waymo taxi. I am optimistic there will be extensive adoption of autonomous long haul trucks in certain applications in the near future.

TO SIOUXLAND ETHANOL

The ethanol business has become increasingly complicated with the new emphasis on 45Z and all things related. The future is uncertain as competition between plants with carbon capture storage options vs non CCS plants manifests itself. The way the politics of climate change influence our ethanol future is uncertain given the change in administration's attitudes, policies, and priorities. We've had a great 19 years, and we sincerely thank all our employees for their good work and loyalty. Thank you to all our customers and investors for your patience with our seemingly continuous projects and our conservative management approach. Happy 250th America and here's to looking forward to Siouxland Ethanol's bright future!



2019



2026



MARK CONDON
Board of Directors

RFN UPDATE



DAWN CALDWELL
Executive Director
Renewable Fuels Nebraska

This June, Renewable Fuels Nebraska (RFN), along with several other Nebraska agricultural commodity organizations, hosted the bi-annual Nebraska Golden Triangle Tour for state senator candidates, as well as current senators and legislative staff. Nebraska's row crop, livestock, and biofuels industries make up what we proudly call the state's Golden Triangle.

The busload of participants departed Lincoln early in the morning and spent the day experiencing Nebraska agriculture firsthand. Stops included a row crop and hog operation near Clay Center, Chief Ethanol in Hastings, a drive past AGP, Heartwell Renewables, and the former Naval Ammunition Depot, before concluding with a tour of the U.S. Meat Animal Research Center. The time spent traveling together is just as valuable as the tours themselves, providing an opportunity to share information, build relationships, and get to know the individuals who may be serving in the Unicameral during the next legislative session.

If you haven't already, I encourage you to check out the Farm4Profit podcast. Several recent episodes feature discussions about 45Z and Low Carbon Fuel Standards (LCFS). RFN has worked closely with the hosts to provide timely, accurate information on these important topics and answer questions submitted by listeners.

Speaking of podcasts and videos, RFN continues to promote E15 through several creative partnerships. One of the most exciting is our collaboration with TheCornBelt. As JT travels across Nebraska showcasing the people, places, and experiences that make our state unique, he fuels up with E15 along the way. His Fourth of July travel video alone generated more than 1.5 million views, providing tremendous exposure for E15! RFN is also sponsoring the Spirit of Nebraska Tour by providing ethanol gas cards and partnering with Nebraska Tourism to advertise the Nebraska Passport program, further encouraging travelers to explore the state while fueling with Nebraska-grown renewable fuel.



Finally, I was thrilled to be in Washington, D.C., when the bill allowing year-round sales of E15 passed the U.S. House of Representatives. Since then, I have returned to Washington to advocate for similar success in the Senate and will continue working alongside our national associations until year-round E15 becomes a reality.





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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.

EMPLOYEE & SPOUSE NIGHT

Employees and their spouses enjoyed an evening out at Jackson Street Brewing in Sioux City! It was the perfect night to enjoy pizza and conversation with coworkers!

