SIOUXLAND ETHANOL LLC



FALL 2026

LOAD THE BOAT.

Siouxland Ethanol completed its 19th full year of operations by producing 101,123,916 gallons – a new company record. Corn oil production also set a record with additional equipment that helped separate the components of the plant stillage and directed the corn oil to the finished storage tank. The business generated a new high-water mark in terms of financial earnings propelled by the 45Z clean fuel production tax credit.

The main capital project completed at the plant this past year was the addition of a new 60,000 bushels per hour receiving facility and an additional 3.0M bushels of storage space. The project was executed on time and on budget and is in service to Siouxland Ethanol's customers during this busy harvest season. The fall weather pattern with a little bit more rainfall than past years has the team feeling very appreciative for the investment in grain bins.

Siouxland Ethanol is implementing the strategy it outlined to investors approximately one year ago and building equity on its balance sheet. The record earnings are safely held, fully backed by FDIC insurance, and earning interest income as the company evaluates strategic opportunities. The plant must compete long-term in an industry that is currently distorted by federal tax credits through 2029. The 45Z tax credit disadvantages the Jackson plant and Siouxland Ethanol investors would have a lower risk profile if the tax credit were eliminated and wasn't distorting the ethanol industry marketplace. As is typical with investments, the greater the upside potential, the greater the investment risk.

The 45Z clean fuel production tax credit under current law provides for up to $1.00 per gallon of federal income tax credits. For the year just ended, Siouxland Ethanol obtained the $0.30 per gallon tier prior to implementation of climate smart farm practices, and depending on farmer participation and actual deployed practices, Siouxland Ethanol may obtain the $0.40 tier per gallon. A plant that has the same efficiency as Siouxland Ethanol which is also able to sequester

45Z Tax Credit Breakdown

Siouxland Ethanol — current tier
Qualified for the $0.30 per gallon tier for the year just ended, before climate-smart practices.

$0.30 per gallon

Siouxland Ethanol — potential tier
May qualify for the $0.40 per gallon tier depending on farmer participation and deployed practices.

$0.40 per gallon

Plant with CO_2 sequestration
Qualifies for the full $1.00 per gallon with carbon capture and permanent storage of CO_2.

$1.00 per gallon

THE POTENTIAL GAP

$0.60 per gallon

A **potential** tax credit advantage for a competing plant that qualifies for the full credit versus Siouxland Ethanol at the $0.40 tier.

its CO2 in a rock formation obtains a carbon intensity score that maximizes the full $1.00 per gallon of federal income tax credits providing a plant with CO2 sequestration a $0.60 cent per gallon advantage.

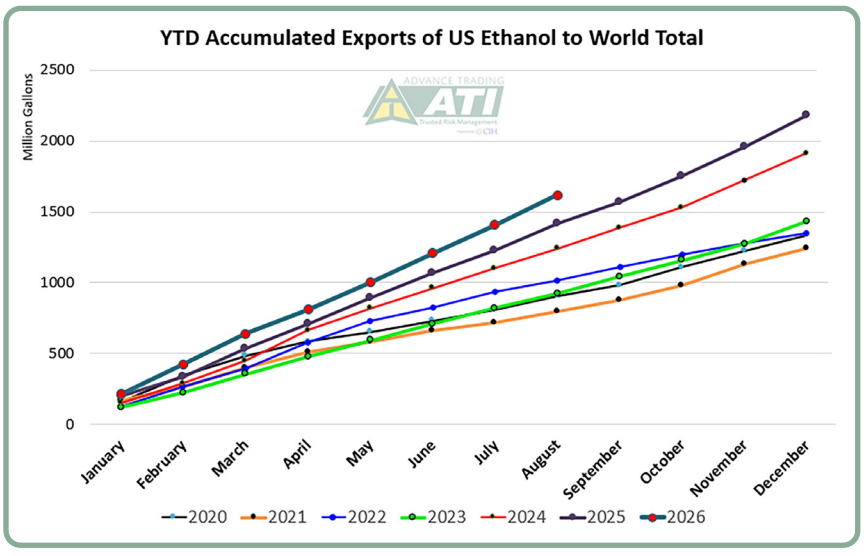
This reality is just one of the items that Siouxland Ethanol must factor into its future contingency plans. Siouxland Ethanol has a long history of navigating years in the ethanol business that were not very profitable for the industry, but the Company still achieved a profit. The tax credit's detrimental impact will be most severe if U.S. ethanol industry supply exceeds U.S. ethanol demand. Siouxland Ethanol does not control the pace of industry expansion relative to the pace of incremental ethanol industry demand and hopefully the market for ethanol will stay balanced with new demand growth. The Board of Directors and management team will stay vigilant and mindful that our successful history did not occur in an environment where the federal government was picking winning plants and losing plants to the tune of 60 cents per gallon.

At present, the tax credits are accretive to earnings, and they can be accretive to earnings if the physical ethanol market stays balanced. But the 45Z tax credit in its current form does not create new demand for ethanol or corn. The talking points for promoters of sustainable aviation fuel (SAF) or maritime usage in ocean going vessels are well intended and deserve careful consideration, but there will not be hundreds of millions of gallons of ethanol disappearing in those markets in 2027 or 2028. Ethanol industry expansion must be met with real demand from E15 or ethanol exports or else plants without access to carbon sequestration will be challenged when the ethanol price falls to signal SLOW DOWN to the ethanol industry.

As it relates to ethanol demand, California Governor Gavin Newsom signed legislation on September 19, 2026, that removes the remaining regulatory barriers which gas stations faced to offer E15 in the Golden State. As a reminder, potential incremental demand in California to move from E10 to E15 is the largest statewide opportunity at approximately 650 million gallons of ethanol. It is expected that California E15 adoption will ramp up beginning in 2027.

In Iowa, 2026 was the first full year that legislation requiring E15 to be offered at the gas station was in effect and sales of E15 are on pace to be the top selling fuel by volume according to the Iowa Department of Revenue. Governor Kim Reynolds deserves credit for this result. A similar law backed by Gov. Jim Pillen in Nebraska kicks into full effect beginning in 2028.

To finish with a highlight, U.S. ethanol exports are again setting a new record in 2026. U.S. ethanol is competitively priced in the global marketplace. Put another way, U.S. ethanol in 2026 is cheap! Until we dock again, just load the boat!





Nick Bowdish
President & CEO

FINANCIAL RECAP

Margins remained strong and helped deliver another excellent quarter to finish off fiscal year 2026 with record breaking net income. For the three months ended:

- Improved market prices for ethanol and corn oil, together with increases in our corn oil production, generated revenue growth of nearly 21% quarter over quarter.
- Gross profits were softened slightly with increased corn costs (including hedge) of nearly 19%.

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 for the year ended:

- Similar to the quarterly results, revenue growth of 9% year over year was driven by improved market values for both ethanol and corn oil products.
- With minimal change in production costs, our increased revenues translated to a similar $19MM increase in gross profits over last fiscal year.

In addition to improved margins, the notable increase in net income for the quarter and year to date continues to be supported by the recognition of generated clean fuel production credits. The accrued credit balance is the primary reason for the increase in current assets.

Five units traded during the quarter ending for an average price of $49,600/unit.

*** - Unaudited*

SUMMARY OF OPERATIONS	3 Months Ended 9/30/2026	3 Months Ended 9/30/2025	12 Months Ended 9/30/2026**	12 Months Ended 9/30/2025
Total Revenues	$69,179,134	$57,306,169	$234,637,801	$214,954,580
Gross Profit	$18,557,750	$13,223,143	$53,333,495	$34,105,537
Net Income	$25,604,255	$12,378,875	$83,377,852	$31,550,832
Net Income/Unit	$8,191	$3,614	$25,926	$9,212
Distribution/Unit	$-	$-	$2,200	$9,800

BALANCE SHEET	As of 9/30/2026**	As of 9/30/2025
Current Assets	$99,898,601	$45,831,945
Total Assets	$190,701,720	$120,812,323
Current Liabilities	$15,418,781	$8,955,008
Long-Term Liabilities	$1,198,640	$1,410,992
Members' Equity	$174,084,298	$110,446,323
Book Value/Unit	$55,689	$32,247

KEY METRICS	12 Months Ended 9/30/2026	12 Months Ended 9/30/2025
Ethanol Yield (Gal/bu)	3.03	3.04
Corn Oil (Lbs/bu)	1.44	1.34
Ethanol Production (Gal/day)	283,841	281,324
Ethanol Production MGY	100.2	100.9
Natural Gas (BTU/gal)	22,956	23,251
Grid Electricity (KW/gal)	0.02	0.02



Have a question for Siouxland Ethanol?

Scan the QR Code to submit a question about Siouxland Ethanol, our industry, or the markets that impact our business.

GETTING TO KNOW

CHRISTOPHER HUGHES

Growing up in Minnesota but spending quite a bit of time at the family farm in Wisconsin every summer, I was always intrigued by the dynamics of the agricultural and commodity markets. That attraction kept me in the Midwest where I attended the University of Minnesota - Duluth, earning my degree in Finance with a minor in Psychology. How can you trade the markets if you don't know how people think/react? Starting my career at UnitedHealth Group strengthened my foundation in accounting, while providing a springboard to make the jump over to Cargill where I got to work in the dynamic 24/7 world of power & natural gas trading.

From there, a former Cargill colleague, and mentor, recruited me into the ethanol space...17 years later, the rest is history! Over the course of my career—including serving as Vice President of Commodities & Risk Management with White Energy Holding Company in Texas—I have immersed myself in the nuances of crush margins, ethanol co-products including DCO & distillers grains, and evolving market policies such as RFS/RVO, CA LCFS, & 45Z. Managing commodity risk in this industry requires a constant balance of data, strategic foresight, and market discipline. I've been fortunate enough to experience the market from a variety of standpoints, origin and destination, overseeing eight unique ethanol plants selling into a variety of global markets, along with a food-grade wheat gluten facility.

Today, as the Commodity Manager at Siouxland Ethanol, I am thrilled to bring that experience to a talented team dedicated to operational excellence and sustainable energy production. Joining Siouxland Ethanol offers a unique opportunity to contribute to an industry-leading facility that plays a vital role in our regional agricultural economy along with strengthening domestic fuel supply & energy security. Siouxland Ethanol directly feeds the primary and growing low-carbon fuel markets in this country, and I am thrilled to be a part of that!

On the personal side, my wife Julie and I made the move from Houston to Sioux City with our roadtripping feline (~4k miles during the month of July!), Tex, this past summer. We're excited to be a part of this community and are very appreciative of how welcoming everyone has been. On the weekends you'll often find me in the garage working on one of our vehicles...trying to make something faster or fixing something my wife broke while off-roading! Otherwise, don't be surprised if you catch me watching a football game Saturday or Sunday evening (go Cowboys!) somewhere around town.

I could not be more optimistic about the future here at Siouxland Ethanol. The dedication and expertise across this team are evident every day, and I look forward to applying my skillset to further support our shared success. If we haven't had the chance to connect yet, please feel free to stop by and introduce yourself!







CHRISTOPHER HUGHES
Commodity Manager

A DIRECTOR'S PERSPECTIVE

As I sit down to write this quarter's perspective, we are just a few days away from wrapping up soybean harvest and looking ahead to getting started on corn. It's always an exciting time of year as we finally get to see the results of the work and investment we've put into raising a crop.

From what we've seen so far, our soybean crop has yielded exceptionally well, possibly the best we've ever had. The corn crop also looks promising. It has dried down nicely, and we anticipate having a good amount of dry corn to harvest. While we've seen some tar spot, anthracnose, and stalk crown rot in certain areas, we're optimistic that yields will be strong. Overall, it appears that 2026 could be a very productive year for our farm.

However, as most farmers know, producing a good crop and having a profitable year aren't necessarily the same thing.

One of the biggest challenges facing agriculture today is the continued pressure of rising input costs and tightening margins. Over the past several years, we've experienced substantial inflation in nearly every aspect of our operation. Diesel fuel has reached $6 per gallon at times, phosphate fertilizer has exceeded $800 per ton, and UAN nitrogen has approached $550 per ton. Seed costs have increased 20–25%, and equipment repairs and maintenance have also climbed to record levels. Compared to just three years ago, some fertilizer costs have nearly doubled, while fuel costs have at times nearly tripled.

Although some of these costs have moderated from their peaks, the overall cost of producing a bushel of corn or soybeans remains substantially higher than it was just a few years ago. At the same time, commodity prices have retreated from their highs, leaving farmers caught between elevated expenses and reduced revenue opportunities.

This is what makes today's agricultural economy particularly challenging. We continue to improve productivity, adopt new technologies, and strive to produce more bushels per acre, yet the financial reward for those improvements can be quickly consumed by higher costs and narrower margins. A record crop is certainly something to celebrate, but it doesn't automatically translate into record profits.

That brings me to another topic that I believe offers tremendous opportunity for both agriculture and the ethanol industry: expanding the uses and markets for ethanol.

This spring, we had the opportunity to operate a John Deere tractor designed to run on E98 ethanol while doing our planting. The tractor was rated at 340 horsepower and performed very well throughout the season. It was encouraging to see a major equipment manufacturer exploring the potential for ethanol as a fuel source in high-horsepower agricultural equipment.

To put the opportunity into perspective, that tractor burned approximately 20 gallons of ethanol per hour. At 500 hours of annual use, that would represent about 10,000 gallons of ethanol consumed by just one tractor.

Compare that with a passenger vehicle driven 18,000 miles per year at 20 miles per gallon. That vehicle would consume approximately 900 gallons of gasoline annually, containing about 135 gallons of ethanol when using E15. One high-horsepower agricultural tractor could potentially consume as much ethanol as dozens of passenger vehicles.

Obviously, there are challenges to bringing this technology into widespread use, including fuel availability, infrastructure, and equipment adoption. But the potential is exciting. Agriculture uses a tremendous amount of fuel every year, and the opportunity to power more of that equipment with a product made from the crops we grow is worth pursuing.

As farmers and shareholders of Siouxland Ethanol, we have a vested interest in the continued development of new markets for our corn and the ethanol produced from it. Expanding ethanol demand can help strengthen the market for corn, create additional value for our local agricultural economy, and support the long-term success of facilities like Siouxland Ethanol.

As we finish another harvest, I'm grateful for what appears to be a very good crop, but I'm also mindful of the economic challenges facing producers. Continued efficiency and strong production will always be important, but so will developing new demand for the products we raise.

I believe opportunities like higher ethanol blends and ethanol-powered farm equipment are encouraging examples of how our industry can continue moving forward. The more uses we can find for the crops we grow, the stronger the future can be for both our farms and Siouxland Ethanol.



DOUG NELSON
Board of Directors

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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.

HIGHLIGHTS

Golf Outing, Youth Ag Festivals, Shut Down, Tours, Retirement

Employee Golf Outing!





Hosted the Foundation for Rural Services for a tour in August!





NECG Youth Ag Festival - Wakefield, NE

First grain truck to unload into the new pits - David Hoesing, Newcastle, NE



