



26530 Highway 24 East
Carrollton, MO 64633
Phone: 660-542-6493

May 2022

Company Update

Happy Spring! During this time of rejuvenation, we hope you have had time to rest, recover, and prepare for your spring and summer activities. Planting season is upon us; whether you are planting a small garden or a large farm, we wish you warm sun, timely rain, and a successful crop.

The annual shareholder meeting was held Tuesday, March 22 at the Rupe Center in Carrollton, MO. It was great seeing you there, we appreciate you making the time to participate! It was fun to share the positive results from 2021 and provide an update on our future plans.

Inside this issue:

Company Update	1
Financial Results for First Quarter 2022	2
Employees Spotlight	3
Annual Meeting	4

SME posted strong profits in Q1 2022 despite several market factors that turned the overall industry margins back to historical norms. Corn price continues to rise, making several new record highs in the face of continued inflation and the Russian invasion of Ukraine. Ethanol prices dropped significantly in early January, and have since recovered, keeping the gross ethanol crush positive when we include all co-product sales. The financial results are found on page 2 of this newsletter.

On April 12, President Biden visited an ethanol plant in Menlo, Iowa to announce that the EPA will issue a nationwide waiver to allow sales of E15 through the summer. During his prepared remarks, he confirmed what we already know; ethanol lowers price at the pump, reduces emissions, and supports American manufacturing. While we don't anticipate this move will drastically change the fuel ethanol business, we welcome the Presidential de-bunking of ethanol myths propagated by the well funded oil lobby.

We continue to make excellent progress launching the GNS business. We have steadily increased shipments and will exceed 1 million gallons per month of sales in the second quarter of 2022! Having more options for our products helps all of our marketing efforts and is contributing to our positive results.

In the last newsletter we asked you to consider your Show Me Ethanol shares as part of your estate planning, adding a TOD or other instructions in the event that your shares need to move to a different owner. Your response has been outstanding, thank you!

Brian Pasbrig

Beyond Pure



Financial Results for First Quarter Ended March 31, 2022

Total Sales were made up of \$34.5 million of Ethanol, \$9.2 million of Distiller Grains, \$3.5 million of Corn Oil and \$3.3 million of GNS.

Total Expenses include Corn costs in the amount of \$37.6 million. Net Income for the 1st quarter of 2021 was \$3.7 million.

Summary of Operations (\$ 000)				
	Jan—Mar 2022	Jan—Mar 2021	Full Year 2022	Full Year 2021
Total Revenues	50,556	31,348	50,556	177,458
Net Income (Loss)	3,737	(59)	3,737	17,902

Balance Sheet (\$ 000)	As of 3/31/2022	As of 12/31/2021
Total Assets	65,949	71,407
Total Liabilities	12,436	14,632
Total Members' Equity	53,313	56,776
Current Value of Min Investment (\$30,000)	42,405	44,991

Employee Spotlights



Andrea Lyon started in April as a Senior Lab Technician. Her previous roles include Analytical and Compliance Chemist for Mallinckrodt Pharmaceuticals in St Louis and Production and Incoming Raw Materials Quality Chemist for bioMerieux, also in St. Louis.

She grew up in Carrollton, and attended K-12 here. Andrea and her brother own a farm west of town that he farms and brings corn to Ray Carroll. After high school she went to Mizzou and obtained a Chemistry Degree. She has two sons that will both be at Mizzou this fall. Andrea plans to spend some weekends visiting them and going to football games. She is a sports fan, and enjoys attending games. Also, another hobby of hers is genealogy research. She is excited to be back in

Carrollton, working and being around family and friends. We are very happy to have added Andrea to our team, she is a great fit!

Annual Shutdown

During the quarter we completed our annual spring maintenance shutdown. The facility was down for 4 days to complete inspections, routine maintenance, and planned rebuilds on our facility that otherwise operates 24 hours/day, 7 days/week. The work was completed primarily by our own staff along with several contractors. The supply chain woes that everyone is experiencing have caused us to complete a more thorough review of our spare parts inventory and purchase a few extra items to have on hand. I am proud that our team did not have to expedite any parts in during this outage, and all planned repairs were completed on time and on budget!

SME Employees Volunteer for a Special Cause

On May 5th, 2022 the Carrollton School District hosted a Special Olympics event. At the last minute it was moved indoors due to the rain and was very well done. Each volunteer was paired up as a buddy for one of the students. There were fun games and activities. Appearances were made by Truman the Tiger, Slugger and KC Wolf. This was such a rewarding event for all involved.



Show Me Ethanol
26530 Highway 24 East
P.O. Box 9
Carrollton, MO 64633



2022 Annual Shareholder Meeting and Reminder

The 2022 Annual meeting was a success and we were very pleased with the attendance.

We had several people asking questions about estate planning. If you still have questions regarding adding a transfer on death or any other type of questions, please contact Cheri Roberts. We will be happy to help in any way that we can.

