

GENERAL MANAGER UPDATE

Happy Spring! It was great to see so many of you at our annual meeting in March, thanks for your attendance and questions during that meeting! In this newsletter we have replicated much of the information shared in the annual meeting for those who were unable to attend.

Q1 2023 financial results are below. The ethanol market returned to pre-pandemic lows during the quarter on low gas demand, high corn basis levels, and high natural gas price. This is somewhat typical for the first calendar quarter of the year. The forward margin curve has turned positive as winter turns to spring and gas demand improves.

Thank you for your patronage, we wish you a safe and productive spring planting season!

**BRIAN PASBRIG**

General Manager

FOUNDING BOARD MEMBERS

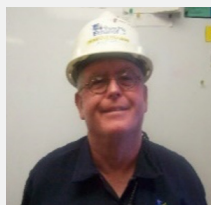
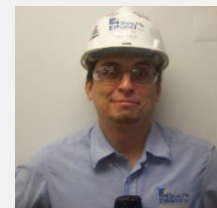
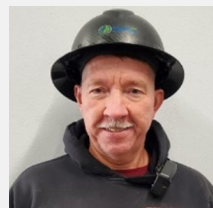
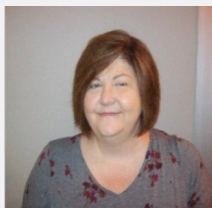
In 2023, we celebrate our 15th year of full operations. This could not have been possible without the steady leadership of the Board of Managers. This year, we'd like to provide special recognition to the board members who founded this company in 2006. The founding board members still serving on the board include Ben Beetsma, David Durham, Jim Edwards, Roger Erich, Rob Korff, John Letzig, and Robert Quinn. Thank you for your many years of dedication!



EMPLOYEE UPDATES

Our employment numbers grew in 2022 as we increased the shipments of our alcohol products. These new faces have made an excellent impact, we look forward to many more years of partnership!

These new employees have had the benefit of being trained by some long-term employees. This year, as the facility turns 15 years old, we'd like to congratulate those employees who will also celebrate their 15th year of service to SME.



COMMITMENT TO THE COMMUNITY

Show Me Ethanol contributed \$50,000 to the Carroll County YMCA's capital improvement campaign this year. This donation will help retrofit the property formerly known as the Adams School as the YMCA's home in Carrollton.



CHEMIST CERTIFICATION PROGRAM

Show Me Ethanol is proud to have two chemists certified by the Federal Tax and Trade Bureau. This certification highlights our commitment to quality.

FINANCIAL RESULTS

For Quarter Ending March 31, 2023

Summary of Operations (\$000)		
	Jan-Mar 2023	Jan-Mar 2022
Total Revenues	44,163	50,556
Net Income (Loss)	1,326	3,737

Balance Sheet (\$000)	As of 3/31/2023	As of 12/31/2022
Total Assets	66,737	65,949
Total Liabilities	16,000	12,436
Total Members' Equity	50,737	53,513
Current Value of Min Investment (\$30,000)	40,206	42,405

2023 Prices/Costs	1st Quarter
Ethanol (gal)	2.18
DDGS (ton)	2.74
Corn (bu)	7.30

