

Glacial Lakes Corn Processors  
Condensed Consolidated Balance Sheet (Unaudited)  
May 31, 2020

	<b>UNAUDITED</b>
<b>ASSETS:</b>	
<b>Current assets:</b>	
Cash and cash equivalents	\$ 52,213,887
Receivables	13,336,465
Inventories	28,665,812
Margin deposits and Derivative Financial Instruments	4,333,046
Income Tax Receivable	230,195
Prepaid expenses	543,097
<b>Total current assets</b>	<b>99,322,502</b>
Investment in unconsolidated entities	15,392,770
Debt issuance costs (net)	458,002
Other assets	1,361,147
<b>Total property and equipment (net)</b>	<b>128,932,614</b>
<b>Total assets</b>	<b>\$ 245,467,035</b>
<b>LIABILITIES AND MEMBERS EQUITY:</b>	
<b>Current liabilities:</b>	
Current maturities of long term debt	4,900,000
Accounts payable	26,749,406
Accrued expenses	6,989,892
Glacial Lakes Exports distributions payable	-
<b>Total current liabilities</b>	<b>38,639,298</b>
<b>Long term liabilities:</b>	
Long-term debt (net)	44,261,819
Other	5,837,300
Deferred income taxes	1,037,423
<b>Total liabilities</b>	<b>89,775,840</b>
<b>Total stockholders equity</b>	<b>155,691,195</b>
<b>Total liabilities and stockholders equity</b>	<b>\$ 245,467,035</b>
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 60,683,205

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations (Unaudited)  
Nine Months Ended May 31, 2020 and May 31, 2019

	<b>UNAUDITED</b>	
	<b>2020</b>	<b>2019</b>
<b>Revenue:</b>		
Product sales	\$ 354,415,030	\$ 296,938,720
Service and other revenue ( expense)	40,959	114,008
<b>Total revenue</b>	<b>354,455,989</b>	<b>297,052,728</b>
<b>Cost of goods sold</b>	<b>361,050,939</b>	<b>301,566,484</b>
<b>Gross profit (loss)</b>	<b>(6,594,950)</b>	<b>(4,513,756)</b>
<b>General and administrative expenses</b>	<b>5,677,192</b>	<b>5,223,031</b>
<b>Operating income (loss)</b>	<b>(12,272,142)</b>	<b>(9,736,787)</b>
<b>Other income (expense):</b>		
Interest expense	(4,411,754)	(74,794)
Interest income	953,377	1,377,696
Equity in earnings (loss) of unconsolidated subs	(1,626,454)	(1,251,727)
Glacial Lakes Exports distribution	-	-
Other income, net	(4,123)	74,679
<b>Income (loss) before taxes</b>	<b>(17,361,096)</b>	<b>(9,610,933)</b>
<b>Income tax benefit (expense)</b>	<b>-</b>	<b>(160,000)</b>
<b>Net Income (loss)</b>	<b>\$ (17,361,096)</b>	<b>\$ (9,770,933)</b>
<b>Weighted avg shares outstanding</b>	<b>185,636,652</b>	<b>185,636,652</b>
<b>Net Income (loss) per share</b>	<b>\$ (0.094)</b>	<b>\$ (0.053)</b>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	240,116,104	191,133,907
Corn Ground (Bushels)	82,887,895	67,795,118
DDG's (Equivalent Dry Tons)	580,715	491,605

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations (Unaudited)  
Three Months Ended May 31, 2020 and 2019

	<b>UNAUDITED</b>	
	<b>2020</b>	<b>2019</b>
<b>Revenue:</b>		
Product sales	\$ 110,445,155	\$ 102,154,163
Service and other revenue (expense)	23,903	50,484
<b>Total revenue</b>	<u>110,469,058</u>	<u>102,204,647</u>
<b>Cost of goods sold</b>	<u>120,469,523</u>	<u>105,424,384</u>
<b>Gross profit (loss)</b>	(10,000,465)	(3,219,737)
<b>General and administrative expenses</b>	<u>1,733,496</u>	<u>1,897,724</u>
<b>Operating income (loss)</b>	<u>(11,733,961)</u>	<u>(5,117,461)</u>
<b>Other income (expense):</b>		
Interest expense	(2,009,903)	(24,383)
Interest income	169,072	411,949
Equity in earnings (loss) of unconsolidated subs	(710,820)	(501,851)
Glacial Lakes Exports distribution	-	-
Other income, net	<u>(7,199)</u>	<u>250</u>
<b>Income (loss) before taxes</b>	(14,292,811)	(5,231,496)
<b>Income tax benefit (expense)</b>	-	-
<b>Net income (loss) before Unusual or Infrequent Occuring Item</b>	<u>\$ (14,292,811)</u>	<u>\$ (5,231,496)</u>
<b>Unusual or Infrequent Occuring Items Gain(Loss)</b>	-	-
<b>Net Income (loss)</b>	<u>\$ (14,292,811)</u>	<u>\$ (5,231,496)</u>
<b>Weighted avg shares outstanding</b>	<u>185,636,652</u>	<u>185,636,652</u>
<b>Net Income (loss) per share</b>	<u>\$ (0.077)</u>	<u>\$ (0.028)</u>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	88,855,701	60,316,852
Corn Ground (Bushels)	30,719,611	21,263,359
DDG's (Equivalent Dry Tons)	212,649	152,477



**Unaudited Financial Report**

Nine Months Ended

May 31, 2020 and 2019