

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet
November 30, 2020

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 78,687,150
Receivables	13,746,038
Inventories	37,580,649
Margin deposits and Derivative Financial Instruments	3,879,764
Income Tax Receivable	160,788
Prepaid expenses	1,572,586
Total current assets	135,626,975
Investment in unconsolidated entities	14,064,597
Debt issuance costs (net)	423,217
Other assets	1,361,147
Total property and equipment (net)	122,857,050
Total assets	\$ 274,332,986
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	4,900,000
Accounts payable	45,557,714
Accrued expenses	5,654,738
Glacial Lakes Exports distributions payable	3,403,603
Total current liabilities	59,516,055
Long term liabilities:	
Long-term debt (net)	41,628,160
Other	8,365,250
Deferred income taxes	293,964
Total liabilities	109,803,429
Total stockholders equity	164,529,557
Total liabilities and stockholders equity	\$ 274,332,986
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 76,110,920

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Three Months Ended November 30, 2020 and 2019

	UNAUDITED	
	2020	2019
Revenue:		
Product sales	\$ 139,465,912	\$ 106,818,849
Total revenue	139,465,912	106,818,849
Cost of goods sold	(130,024,142)	(106,297,913)
Gross profit (loss)	9,441,770	520,936
General and administrative expenses	(1,969,763)	(2,061,521)
Other Income, net	1,439,822	12,760
Operating income (loss)	8,911,829	(1,527,825)
Other income (expense):		
Interest expense	(167,180)	(25,205)
Interest income	193,825	418,411
Equity in earnings (loss) of unconsolidated subs	154,004	(55,803)
Income (loss) before taxes	9,092,478	(1,190,422)
Income tax benefit (expense)	91,236	-
Net Income (loss)	\$ 9,183,714	\$ (1,190,422)
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ 0.049	\$ (0.006)
Production statistics:		
200 Proof Ethanol (Gallons)	87,821,581	64,906,924
Corn Ground (Bushels)	30,138,373	22,304,525
DDG's (Equivalent Dry Tons)	218,978	159,543

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Income tax benefit (expense)	91,236	-
Net income (loss) before Unusual or Infrequent Occuring Item	<u>\$ 9,183,714</u>	<u>\$ (1,190,422)</u>
Unusual or Infrequent Occuring Items Gain(Loss)	-	-
Net Income (loss)	<u>\$ 9,183,714</u>	<u>\$ (1,190,422)</u>
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Unaudited Financial Report

Three Months Ended

November 30, 2020 and 2019