

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet
February 28, 2021

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 35,294,262
Receivables	20,968,470
Inventories	53,397,556
Margin deposits and Derivative Financial Instruments	4,652,005
Income Tax Receivable	160,788
Prepaid expenses	1,090,775
Total current assets	115,563,856
Investment in unconsolidated entities	13,968,271
Debt issuance costs (net)	405,824
Other assets	1,361,147
Total property and equipment (net)	121,114,782
Total assets	\$ 252,413,880
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	4,900,000
Accounts payable	30,830,680
Accrued expenses	5,037,209
Glacial Lakes Exports distributions payable	-
Total current liabilities	40,767,889
Long term liabilities:	
Long-term debt (net)	39,559,560
Other	8,331,850
Deferred income taxes	293,964
Total liabilities	88,953,263
Total stockholders equity	163,460,617
Total liabilities and stockholders equity	\$ 252,413,880
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 74,795,967

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Six Months Ended February 28, 2021 and February 29, 2020

	UNAUDITED	
	2021	2020
Revenue:		
Product sales	\$ 311,999,086	\$ 242,298,125
Total revenue	311,999,086	242,298,125
Cost of goods sold	(308,526,531)	(239,143,495)
Gross profit (loss)	3,472,555	3,154,630
General and administrative expenses	(3,761,492)	(3,709,866)
Other Income, net	7,372,865	20,133
Operating income (loss)	7,083,928	(535,103)
Other income (expense):		
Interest expense	251,842	(2,401,850)
Interest income	367,471	784,305
Equity in earnings (loss) of unconsolidated subs	58,179	(915,634)
Income (loss) before taxes	7,761,420	(3,068,282)
Income tax benefit (expense)	91,236	-
Net Income (loss)	\$ 7,852,656	\$ (3,068,282)
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ 0.042	\$ (0.017)
Production statistics:		
200 Proof Ethanol (Gallons)	178,088,478	151,260,403
Corn Ground (Bushels)	61,381,128	52,168,284
DDG's (Equivalent Dry Tons)	442,034	368,066

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Three Months Ended February 28, 2021 and February 29, 2020

	UNAUDITED	
	2021	2020
Revenue:		
Product sales	\$ 172,533,174	\$ 135,479,275
Total revenue	<u>172,533,174</u>	<u>135,479,275</u>
Cost of goods sold	<u>(178,502,390)</u>	<u>(132,845,582)</u>
Gross profit (loss)	(5,969,216)	2,633,693
General and administrative expenses	(1,791,729)	(1,648,346)
Other Income, net	<u>5,933,044</u>	<u>7,373</u>
Operating income (loss)	<u>(1,827,901)</u>	<u>992,720</u>
Other income (expense):		
Interest expense	419,021	(2,376,645)
Interest income	173,646	365,894
Equity in earnings (loss) of unconsolidated subs	<u>(95,825)</u>	<u>(859,831)</u>
Income (loss) before taxes	(1,331,059)	(1,877,862)
Income tax benefit (expense)	-	-
Net income (loss) before Unusual or Infrequent Occuring Item	<u>\$ (1,331,059)</u>	<u>\$ (1,877,862)</u>
Unusual or Infrequent Occuring Items Gain(Loss)	-	-
Net Income (loss)	<u>\$ (1,331,059)</u>	<u>\$ (1,877,862)</u>
Weighted avg shares outstanding	<u>185,636,652</u>	<u>185,636,652</u>
Net Income (loss) per share	<u>\$ (0.007)</u>	<u>\$ (0.010)</u>
Production statistics:		
200 Proof Ethanol (Gallons)	90,266,897	86,353,479
Corn Ground (Bushels)	31,242,755	29,863,759
DDG's (Equivalent Dry Tons)	223,056	208,523



Unaudited Financial Report

Six Months Ended

February 28, 2021 and February 29, 2020