

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet
May 31, 2021

| | UNAUDITED |
|--|-----------------------|
| ASSETS: | |
| Current assets: | |
| Cash and cash equivalents | \$ 43,424,671 |
| Receivables | 32,124,647 |
| Inventories | 45,332,589 |
| Margin deposits and Derivative Financial Instruments | 6,685,178 |
| Income Tax Receivable | 160,788 |
| Prepaid expenses | 681,562 |
| Total current assets | 128,409,435 |
| Investment in unconsolidated entities | 13,563,007 |
| Debt issuance costs (net) | 388,432 |
| Other assets | 1,362,238 |
| Total property and equipment (net) | 118,599,484 |
| Total assets | \$ 262,322,596 |
| LIABILITIES AND MEMBERS EQUITY: | |
| Current liabilities: | |
| Current maturities of long term debt | 4,900,000 |
| Accounts payable | 38,883,314 |
| Accrued expenses | 5,126,343 |
| Glacial Lakes Exports distributions payable | - |
| Total current liabilities | 48,909,657 |
| Long term liabilities: | |
| Long-term debt (net) | 38,334,560 |
| Other | 8,126,450 |
| Deferred income taxes | 293,964 |
| Total liabilities | 95,664,631 |
| Total stockholders equity | 166,657,965 |
| Total liabilities and stockholders equity | \$ 262,322,596 |
| Period end shares outstanding | 185,636,652 |
| Working Capital - Net | \$ 79,499,778 |

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Nine Months Ended May 31, 2021 and May 31, 2020

| | UNAUDITED | |
|--|----------------------|------------------------|
| | 2021 | 2020 |
| Revenue: | | |
| Product sales | \$ 532,198,011 | \$ 351,622,391 |
| Total revenue | 532,198,011 | 351,622,391 |
| Cost of goods sold | (524,170,351) | (358,810,036) |
| Gross profit (loss) | 8,027,660 | (7,187,645) |
| General and administrative expenses | (5,312,966) | (5,134,654) |
| Other Income, net | 7,519,067 | 46,036 |
| Operating income (loss) | 10,233,761 | (12,276,263) |
| Other income (expense): | | |
| Interest expense | (113,145) | (4,411,754) |
| Interest income | 483,938 | 953,377 |
| Equity in earnings (loss) of unconsolidated subs | 6,541 | (1,626,454) |
| Income (loss) before taxes | 10,611,095 | (17,361,094) |
| Income tax benefit (expense) | 438,911 | - |
| Net Income (loss) | \$ 11,050,006 | \$ (17,361,094) |
| Weighted avg shares outstanding | 185,636,652 | 185,636,652 |
| Net Income (loss) per share | \$ 0.060 | \$ (0.094) |
| Production statistics: | | |
| 200 Proof Ethanol (Gallons) | 269,602,767 | 240,116,104 |
| Corn Ground (Bushels) | 93,077,208 | 82,887,895 |
| DDG's (Equivalent Dry Tons) | 665,727 | 580,715 |

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Three Months Ended May 31, 2021 and May 31, 2020

| | UNAUDITED | |
|--|----------------------|------------------------|
| | 2021 | 2020 |
| Revenue: | | |
| Product sales | \$ 220,198,925 | \$ 109,324,266 |
| Total revenue | <u>220,198,925</u> | <u>109,324,266</u> |
| Cost of goods sold | <u>(215,643,819)</u> | <u>(119,666,541)</u> |
| Gross profit (loss) | 4,555,106 | (10,342,275) |
| General and administrative expenses | (1,551,475) | (1,424,788) |
| Other Income, net | <u>146,202</u> | <u>25,903</u> |
| Operating income (loss) | <u>3,149,833</u> | <u>(11,741,160)</u> |
| Other income (expense): | | |
| Interest expense | (364,988) | (2,009,903) |
| Interest income | 116,467 | 169,072 |
| Equity in earnings (loss) of unconsolidated subs | <u>(51,637)</u> | <u>(710,820)</u> |
| Income (loss) before taxes | 2,849,675 | (14,292,811) |
| Income tax benefit (expense) | 347,675 | - |
| Net income (loss) before Unusual or Infrequent Occuring Items | <u>\$ 3,197,350</u> | <u>\$ (14,292,811)</u> |
| Unusual or Infrequent Occuring Items Gain(Loss) | - | - |
| Net Income (loss) | <u>\$ 3,197,350</u> | <u>\$ (14,292,811)</u> |
| Weighted avg shares outstanding | <u>185,636,652</u> | <u>185,636,652</u> |
| Net Income (loss) per share | <u>\$ 0.017</u> | <u>\$ (0.077)</u> |
| Production statistics: | | |
| 200 Proof Ethanol (Gallons) | 91,514,289 | 88,855,701 |
| Corn Ground (Bushels) | 31,696,080 | 30,719,611 |
| DDG's (Equivalent Dry Tons) | 223,693 | 212,649 |



Unaudited Financial Report

Nine Months Ended

May 31, 2021 and May 31, 2020