

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

	<b>UNAUDITED</b>
<b>ASSETS:</b>	
<b>Current assets:</b>	
Cash and cash equivalents	\$ 61,775,860
Receivables	14,980,802
Inventories	58,480,577
Margin deposits and Derivative Financial Instruments	9,852,562
Income Tax Receivable	307,054
Prepaid expenses	114,614
<b>Total current assets</b>	<b>145,511,469</b>
<b>Investment in unconsolidated entities</b>	<b>19,756,286</b>
<b>Debt issuance costs (net)</b>	<b>-</b>
<b>Other assets</b>	<b>1,362,238</b>
<b>Total property and equipment (net)</b>	<b>118,465,791</b>
<b>Total assets</b>	<b>\$ 285,095,784</b>
<b>LIABILITIES AND MEMBERS EQUITY:</b>	
<b>Current liabilities:</b>	
Current maturities of long term debt	4,900,000
Accounts payable	47,773,744
Accrued expenses	6,586,491
Glacial Lakes Exports distributions payable	1,308,738
<b>Total current liabilities</b>	<b>60,568,973</b>
<b>Long term liabilities:</b>	
Long-term debt (net)	36,378,960
Other	8,641,049
Deferred income taxes	1,070,041
<b>Total liabilities</b>	<b>106,659,023</b>
<b>Total stockholders equity</b>	<b>178,436,761</b>
<b>Total liabilities and stockholders equity</b>	<b>\$ 285,095,784</b>
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 84,942,496

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

	<b>UNAUDITED</b>	
	<b>2021</b>	<b>2020</b>
<b>Revenue:</b>		
Product sales	\$ 777,631,824	\$ 488,365,962
<b>Total revenue</b>	<b>777,631,824</b>	<b>488,365,962</b>
<b>Cost of goods sold</b>	<b>(758,129,290)</b>	<b>(489,714,252)</b>
<b>Gross profit (loss)</b>	<b>19,502,534</b>	<b>(1,348,290)</b>
<b>General and administrative expenses</b>	<b>(7,081,772)</b>	<b>(6,640,354)</b>
<b>Other Income, net</b>	<b>5,537,597</b>	<b>166,118</b>
<b>Operating income (loss)</b>	<b>17,958,359</b>	<b>(7,822,526)</b>
<b>Other income (expense):</b>		
Interest expense	(586,015)	(4,803,079)
Interest income	587,200	690,192
Equity in earnings (loss) of unconsolidated subs	3,178,819	(3,109,131)
Gain on extinguishment of debt	2,989,077	-
<b>Income (loss) before taxes</b>	<b>24,127,440</b>	<b>(15,044,544)</b>
<b>Income tax benefit (expense)</b>	<b>(190,900)</b>	<b>741,702</b>
<b>Net Income (loss)</b>	<b>\$ 23,936,540</b>	<b>\$ (14,302,842)</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>\$ 0.129</b>	<b>\$ (0.077)</b>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	356,096,016	330,970,283
Corn Ground (Bushels)	122,822,999	114,401,147
DDG's (Equivalent Dry Tons)	873,626	806,145

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

	UNAUDITED	
	2021	2020
<b>Revenue:</b>		
Product sales	\$ 245,433,815	\$ 136,743,568
<b>Total revenue</b>	<b>245,433,815</b>	<b>136,743,568</b>
<b>Cost of goods sold</b>	<b>(233,958,928)</b>	<b>(130,904,205)</b>
<b>Gross profit (loss)</b>	<b>11,474,887</b>	<b>5,839,363</b>
<b>General and administrative expenses</b>	<b>(1,768,817)</b>	<b>(1,505,704)</b>
<b>Other Income, net</b>	<b>646,648</b>	<b>120,084</b>
<b>Operating income (loss)</b>	<b>10,352,718</b>	<b>4,453,743</b>
<b>Other income (expense):</b>		
Interest expense	(472,870)	(391,327)
Interest income	103,262	(263,186)
Equity in earnings (loss) of unconsolidated subs	3,172,279	(1,482,677)
Gain on extinguishment of debt	360,958	-
<b>Income (loss) before taxes</b>	<b>13,516,347</b>	<b>2,316,553</b>
<b>Income tax benefit (expense)</b>	<b>(629,811)</b>	<b>741,702</b>
<b>Net Income (loss)</b>	<b>\$ 12,886,536</b>	<b>\$ 3,058,255</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>\$ 0.069</b>	<b>\$ 0.016</b>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	86,493,249	90,854,179
Corn Ground (Bushels)	29,745,791	31,513,252
DDG's (Equivalent Dry Tons)	207,899	225,430



**Unaudited Financial Report**

Twelve Months Ended

August 31, 2021 and August 31, 2020