

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet
November 30, 2021

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 67,047,050
Receivables	43,162,767
Inventories	70,264,702
Margin deposits and Derivative Financial Instruments	20,965,672
Income Tax Receivable	307,054
Prepaid expenses	1,669,600
Total current assets	203,416,845
Investment in unconsolidated entities	20,091,204
Other assets	1,362,238
Total property and equipment (net)	119,953,796
Total assets	\$ 344,824,083
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	4,900,000
Accounts payable	81,478,068
Accrued expenses	21,678,912
Glacial Lakes Exports distributions payable	1,308,738
Total current liabilities	109,365,718
Long term liabilities:	
Long-term debt (net)	35,171,355
Other	8,707,649
Deferred income taxes	1,070,041
Total liabilities	154,314,763
Total stockholders equity	190,509,320
Total liabilities and stockholders equity	\$ 344,824,083
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 94,051,127

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Three Months Ended November 30, 2021 and November 30, 2020

	UNAUDITED	
	2021	2020
Revenue:		
Product sales	\$ 238,636,773	\$ 139,465,912
Total revenue	238,636,773	139,465,912
Cost of goods sold	(209,932,655)	(130,024,141)
Gross profit (loss)	28,704,118	9,441,771
General and administrative expenses	(2,197,198)	(1,969,763)
Other Income, net	112,901	22,750
Operating income (loss)	26,619,821	7,494,758
Other income (expense):		
Interest expense	163,306	(167,179)
Interest income	69,418	193,825
Equity in earnings (loss) of unconsolidated subs	999,127	154,004
Gain on extinguishment of debt	-	1,417,072
Income (loss) before taxes	27,851,672	9,092,480
Income tax benefit (expense)	-	91,236
Net Income (loss)	\$ 27,851,672	\$ 9,183,716
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ 0.150	\$ 0.049
Production statistics:		
200 Proof Ethanol (Gallons)	84,757,022	87,821,581
Corn Ground (Bushels)	29,505,443	30,138,373
DDG's (Equivalent Dry Tons)	212,200	218,978

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Unaudited Financial Report

Three Months Ended

November 30, 2021 and November 30, 2020