

Glacial Lakes Corn Processors  
Condensed Consolidated Balance Sheet  
February 28, 2022

	<b>UNAUDITED</b>
<b>ASSETS:</b>	
<b>Current assets:</b>	
Cash and cash equivalents	\$ 64,176,343
Receivables	27,017,364
Inventories	88,197,263
Margin deposits and Derivative Financial Instruments	1,854,612
Income Tax Receivable	307,054
Prepaid expenses	1,200,111
<b>Total current assets</b>	<b>182,752,747</b>
<b>Investment in unconsolidated entities</b>	<b>20,843,107</b>
<b>Other assets</b>	<b>1,362,238</b>
<b>Total property and equipment (net)</b>	<b>118,780,487</b>
<b>Total assets</b>	<b>\$ 323,738,579</b>
<b>LIABILITIES AND MEMBERS EQUITY:</b>	
<b>Current liabilities:</b>	
Current maturities of long term debt	4,900,000
Accounts payable	60,447,381
Accrued expenses	5,986,402
<b>Total current liabilities</b>	<b>71,333,783</b>
<b>Long term liabilities:</b>	
Long-term debt (net)	33,963,746
Other	8,974,249
Deferred income taxes	1,070,041
<b>Total liabilities</b>	<b>115,341,819</b>
<b>Total stockholders equity</b>	<b>208,396,760</b>
<b>Total liabilities and stockholders equity</b>	<b>\$ 323,738,579</b>
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 111,418,964

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations  
Six Months Ended February 28, 2022 and February 28, 2021

	<b>UNAUDITED</b>	
	<b>2022</b>	<b>2021</b>
<b>Revenue:</b>		
Product sales	\$ 486,578,657	\$ 311,999,086
<b>Total revenue</b>	<b>486,578,657</b>	<b>311,999,086</b>
<b>Cost of goods sold</b>	<b>(438,299,944)</b>	<b>(308,526,531)</b>
<b>Gross profit (loss)</b>	<b>48,278,713</b>	<b>3,472,555</b>
<b>General and administrative expenses</b>	<b>(4,126,079)</b>	<b>(3,761,492)</b>
<b>Other Income, net</b>	<b>469,169</b>	<b>4,744,746</b>
<b>Operating income (loss)</b>	<b>44,621,803</b>	<b>4,455,809</b>
<b>Other income (expense):</b>		
Interest expense	428,254	251,842
Interest income	190,695	367,471
Equity in earnings (loss) of unconsolidated subs	4,910,027	58,179
Gain on extinguishment of debt	-	2,628,119
<b>Income (loss) before taxes</b>	<b>50,150,779</b>	<b>7,761,420</b>
<b>Income tax benefit (expense)</b>	<b>(368,500)</b>	<b>91,236</b>
<b>Net Income (loss)</b>	<b>\$ 49,782,279</b>	<b>\$ 7,852,656</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>\$ 0.268</b>	<b>\$ 0.042</b>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	174,226,390	178,088,478
Corn Ground (Bushels)	60,710,804	61,381,128
DDG's (Equivalent Dry Tons)	434,465	442,034

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations  
Three Months Ended February 28, 2022 and February 28, 2021

	<b>UNAUDITED</b>	
	<b>2022</b>	<b>2021</b>
<b>Revenue:</b>		
Product sales	\$ 247,941,883	\$ 172,533,174
<b>Total revenue</b>	<u>247,941,883</u>	<u>172,533,174</u>
<b>Cost of goods sold</b>	<u>(228,367,287)</u>	<u>(178,502,390)</u>
<b>Gross profit (loss)</b>	19,574,596	(5,969,216)
<b>General and administrative expenses</b>	(1,928,881)	(1,791,729)
<b>Other income, net</b>	<u>356,267</u>	<u>4,721,996</u>
<b>Operating income (loss)</b>	<u>18,001,982</u>	<u>(3,038,949)</u>
<b>Other income (expense):</b>		
Interest expense	264,948	419,022
Interest income	121,277	173,646
Equity in earnings (loss) of unconsolidated subs	3,910,900	(95,825)
Gain on extinguishment of debt	-	1,211,047
<b>Income (loss) before taxes</b>	22,299,107	(1,331,059)
<b>Income tax benefit (expense)</b>	(368,500)	-
<b>Net Income (loss)</b>	<u>\$ 21,930,607</u>	<u>\$ (1,331,059)</u>
<b>Weighted avg shares outstanding</b>	<u>185,636,652</u>	<u>185,636,652</u>
<b>Net Income (loss) per share</b>	<u>\$ 0.118</u>	<u>\$ (0.007)</u>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	89,469,368	90,266,897
Corn Ground (Bushels)	31,205,361	31,242,755
DDG's (Equivalent Dry Tons)	222,265	223,056



**Unaudited Financial Report**

Six Months Ended

February 28, 2022 and February 28, 2021