

Glacial Lakes Corn Processors  
Condensed Consolidated Balance Sheet  
November 30, 2023

ASSETS:	<u>UNAUDITED</u>
<b>Current assets:</b>	
Cash and cash equivalents	\$ 58,637,161
Short-term Investments	\$ 149,366,203
Receivables	30,481,111
Inventories	61,009,091
Margin deposits and Derivative Financial Instruments	10,093,621
Income Tax Receivable	-
Prepaid expenses	2,846,555
<b>Total current assets</b>	<u>312,433,742</u>
<b>Total property and equipment (net)</b>	146,575,906
<b>Investment in unconsolidated entities</b>	29,841,142
<b>Operating Lease right of use asset</b>	37,207,557
<b>Other assets</b>	1,526,798
<b>Total assets</b>	<u>\$ 527,585,145</u>
<b>LIABILITIES AND MEMBERS EQUITY:</b>	
<b>Current liabilities:</b>	
Current maturities of long term debt	4,900,000
Accounts payable	122,402,347
Accrued expenses	49,461,774
Operating lease, current liabilities	13,172,807
Tax Payable	52,195
Glacial Lakes Exports distributions payable	3,653,329
<b>Total current liabilities</b>	<u>193,642,452</u>
<b>Long term liabilities:</b>	
Long-term debt (net)	25,510,491
Operating lease, long-term liabilities	24,437,781
Other	8,077,724
Deferred income taxes	2,135,175
<b>Total liabilities</b>	<u>253,803,623</u>
<b>Total stockholders equity</b>	273,781,522
<b>Total liabilities and stockholders equity</b>	<u>\$ 527,585,145</u>
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 118,791,290

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations  
Three Months Ended November 30, 2023 and November 30, 2022

	<u>UNAUDITED</u>	
	2023	2022
<b>Revenue:</b>		
Product sales	\$ 242,717,072	\$ 274,150,307
<b>Total revenue</b>	<u>242,717,072</u>	<u>274,150,307</u>
<b>Cost of goods sold</b>	<u>(196,212,257)</u>	<u>(258,054,687)</u>
<b>Gross profit (loss)</b>	46,504,815	16,095,620
<b>General and administrative expenses</b>	(2,493,582)	(2,681,985)
<b>Other Income, net</b>	<u>144,068</u>	<u>230,795</u>
<b>Operating income (loss)</b>	<u>44,155,301</u>	<u>13,644,430</u>
<b>Other income (expense):</b>		
Interest expense - net of unrealized gain (loss) on swap	(617,171)	(55,730)
Interest income	2,098,792	790,909
Equity in earnings (loss) of unconsolidated subs	1,096,373	610,004
Gain on extinguishment of debt	-	-
<b>Income (loss) before taxes</b>	46,733,295	14,989,613
<b>Income tax benefit (expense)</b>	-	169,400
<b>Net Income (loss)</b>	<u>\$ 46,733,295</u>	<u>\$ 15,159,013</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>\$ 0.252</u>	<u>\$ 0.082</u>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	89,750,100	88,750,648
Corn Ground (Bushels)	31,251,009	31,192,094
DDG's (Equivalent Dry Tons)	221,983	225,993
Corn Oil (Pounds)	33,095,772	27,814,711

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations  
Three Months Ended November 30, 2023 and November 30, 2022

	<b>UNAUDITED</b>	
	<b>2023</b>	<b>2022</b>
<b>Revenue:</b>		
Product sales	\$ 242,717,072	\$ 274,150,307
<b>Total revenue</b>	<u>242,717,072</u>	<u>274,150,307</u>
<b>Cost of goods sold</b>	<u>(196,212,257)</u>	<u>(258,054,687)</u>
<b>Gross profit (loss)</b>	46,504,815	16,095,620
<b>General and administrative expenses</b>	(2,493,582)	(2,681,985)
<b>Other income, net</b>	<u>144,068</u>	<u>230,795</u>
<b>Operating income (loss)</b>	<u>44,155,301</u>	<u>13,644,430</u>
<b>Other income (expense):</b>		
Interest expense	(617,171)	(55,730)
Interest income	2,098,792	790,909
Equity in earnings (loss) of unconsolidated subs	1,096,373	610,004
Gain on extinguishment of debt	-	-
<b>Income (loss) before taxes</b>	46,733,295	14,989,613
<b>Income tax benefit (expense)</b>	-	169,400
<b>Net Income (loss)</b>	<u>\$ 46,733,295</u>	<u>\$ 15,159,013</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>\$ 0.252</u>	<u>\$ 0.082</u>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	89,750,100	88,750,648
Corn Ground (Bushels)	31,251,009	31,192,094
DDG's (Equivalent Dry Tons)	221,983	225,993
Corn Oil (Pounds)	33,095,772	27,814,711



**Unaudited Financial Report**

Three Months Ended

November 30, 2023 and November 30, 2022