

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet
November 30, 2022

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 126,781,760
Short-term Investments	\$ 64,737,308
Receivables	40,903,638
Inventories	83,913,608
Margin deposits and Derivative Financial Instruments	13,082,072
Income Tax Receivable	767,323
Prepaid expenses	2,568,804
Total current assets	332,754,513
Total property and equipment (net)	127,142,013
Investment in unconsolidated entities	28,644,660
Operating Lease right of use asset	41,816,212
Other assets	1,363,219
Total assets	\$ 531,720,617
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	4,900,000
Accounts payable	160,469,907
Accrued expenses	6,741,346
Operating lease, current liabilities	13,426,789
GLCP distributions payable	37,127,330
Glacial Lakes Exports distributions payable	3,968,912
Total current liabilities	226,634,284
Long term liabilities:	
Long-term debt (net)	30,340,923
Operating lease, long-term liabilities	28,391,035
Other	9,623,277
Deferred income taxes	2,576,626
Total liabilities	297,566,145
Total stockholders equity	234,154,472
Total liabilities and stockholders equity	\$ 531,720,617
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 106,120,229

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Three Months Ended November 30, 2022 and November 30, 2021

	UNAUDITED	
	2022	2021
Revenue:		
Product sales	\$ 274,150,307	\$ 238,636,773
Total revenue	274,150,307	238,636,773
Cost of goods sold	(258,054,687)	(209,932,655)
Gross profit (loss)	16,095,620	28,704,118
General and administrative expenses	(2,681,985)	(2,197,198)
Other Income, net	230,795	112,901
Operating income (loss)	13,644,430	26,619,821
Other income (expense):		
Interest expense - net of unrealized gain (loss) on swap	(55,730)	163,306
Interest income	790,909	69,418
Equity in earnings (loss) of unconsolidated subs	610,004	999,127
Gain on extinguishment of debt	-	-
Income (loss) before taxes	14,989,613	27,851,672
Income tax benefit (expense)	169,400	-
Net Income (loss)	\$ 15,159,013	\$ 27,851,672
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ 0.082	\$ 0.150
Production statistics:		
200 Proof Ethanol (Gallons)	89,322,923	84,757,022
Corn Ground (Bushels)	31,192,094	29,505,443
DDG's (Equivalent Dry Tons)	225,993	212,200

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Unaudited Financial Report

Three Months Ended

November 30, 2022 and November 30, 2021