

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet
February 28, 2023

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 5,239,063
Short-term Investments	\$ 74,699,451
Receivables	26,585,014
Inventories	79,501,051
Margin deposits and Derivative Financial Instruments	10,963,571
Income Tax Receivable	163,308
Prepaid expenses	1,976,281
Total current assets	199,127,739
Total property and equipment (net)	128,049,204
Investment in unconsolidated entities	26,611,986
Operating Lease right of use asset	40,860,190
Other assets	1,534,791
Total assets	\$ 396,183,910
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	4,900,000
Accounts payable	72,116,480
Accrued expenses	9,112,224
Operating lease, current liabilities	12,951,067
Total current liabilities	99,079,771
Long term liabilities:	
Long-term debt (net)	29,133,314
Operating lease, long-term liabilities	27,912,346
Other	9,725,874
Deferred income taxes	2,576,626
Total liabilities	168,427,931
Total stockholders equity	227,755,979
Total liabilities and stockholders equity	\$ 396,183,910
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 100,047,968

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Six Months Ended February 28, 2023 and February 28, 2022

	UNAUDITED	
	2023	2022
Revenue:		
Product sales	\$ 533,211,840	\$ 486,578,657
Total revenue	533,211,840	486,578,657
Cost of goods sold	(518,815,455)	(438,299,944)
Gross profit (loss)	14,396,385	48,278,713
General and administrative expenses	(5,252,474)	(4,126,079)
Other Income, net	673,089	469,169
Operating income (loss)	9,817,000	44,621,803
Other income (expense):		
Interest expense - net of unrealized gain (loss) on swap	(70,305)	428,254
Interest income	1,970,353	190,695
Equity in earnings (loss) of unconsolidated subs	432,908	4,910,027
Gain on extinguishment of debt	-	-
Income (loss) before taxes	12,149,956	50,150,779
Income tax benefit (expense)	(1,694,600)	(368,500)
Net Income (loss)	\$ 10,455,356	\$ 49,782,279
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ 0.056	\$ 0.268
Production statistics:		
200 Proof Ethanol (Gallons)	179,801,809	174,226,390
Corn Ground (Bushels)	62,357,945	60,710,804
DDG's (Equivalent Dry Tons)	447,708	434,465

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Three Months Ended February 28, 2023 and February 28, 2022

	UNAUDITED	
	2023	2022
Revenue:		
Product sales	\$ 259,061,533	\$ 247,941,883
Total revenue	259,061,533	247,941,883
Cost of goods sold	(260,760,767)	(228,367,287)
Gross profit (loss)	(1,699,234)	19,574,596
General and administrative expenses	(2,570,490)	(1,928,881)
Other income, net	442,295	356,267
Operating income (loss)	(3,827,429)	18,001,982
Other income (expense):		
Interest expense	(14,576)	264,948
Interest income	1,179,444	121,277
Equity in earnings (loss) of unconsolidated subs	(177,096)	3,910,900
Gain on extinguishment of debt	-	-
Income (loss) before taxes	(2,839,657)	22,299,107
Income tax benefit (expense)	(1,864,000)	(368,500)
Net Income (loss)	\$ (4,703,657)	\$ 21,930,607
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ (0.025)	\$ 0.118
Production statistics:		
200 Proof Ethanol (Gallons)	90,478,886	89,469,368
Corn Ground (Bushels)	31,165,851	31,205,361
DDG's (Equivalent Dry Tons)	221,715	222,265



Unaudited Financial Report

Six Months Ended

February 28, 2023 and February 28, 2022