

Glacial Lakes Corn Processors  
Condensed Consolidated Balance Sheet  
February 29, 2024

ASSETS:	<b>UNAUDITED</b>
<b>Current assets:</b>	
Cash and cash equivalents	\$ 36,373,616
Short-term Investments	\$ 114,321,536
Receivables	21,984,018
Inventories	49,401,252
Margin deposits and Derivative Financial Instruments	8,682,970
Prepaid expenses	2,273,755
<b>Total current assets</b>	<b>233,037,147</b>
<b>Total property and equipment (net)</b>	<b>156,310,486</b>
<b>Investment in unconsolidated entities</b>	<b>28,219,404</b>
<b>Operating Lease right of use asset</b>	<b>33,879,950</b>
<b>Other assets</b>	<b>1,526,561</b>
<b>Total assets</b>	<b>\$ 452,973,548</b>
<b>LIABILITIES AND MEMBERS EQUITY:</b>	
<b>Current liabilities:</b>	
Current maturities of long term debt	4,900,000
Accounts payable	80,156,051
Accrued expenses	9,042,567
Operating lease, current liabilities	12,600,822
Tax Payable	52,195
<b>Total current liabilities</b>	<b>106,751,635</b>
<b>Long term liabilities:</b>	
Long-term debt (net)	24,302,881
Operating lease, long-term liabilities	21,706,959
Other	8,150,024
Deferred income taxes	2,135,175
<b>Total liabilities</b>	<b>163,046,674</b>
<b>Total stockholders equity</b>	<b>289,926,874</b>
<b>Total liabilities and stockholders equity</b>	<b>\$ 452,973,548</b>
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 126,285,512

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations  
Six Months Ended February 29, 2024 and February 28, 2023

	<b>UNAUDITED</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenue:</b>		
Product sales	\$ 453,957,426	\$ 533,211,840
<b>Total revenue</b>	<b>453,957,426</b>	<b>533,211,840</b>
<b>Cost of goods sold</b>	<b>(388,584,774)</b>	<b>(518,815,455)</b>
<b>Gross profit (loss)</b>	<b>65,372,652</b>	<b>14,396,385</b>
<b>General and administrative expenses</b>	<b>(5,905,842)</b>	<b>(5,252,474)</b>
<b>Other Income, net</b>	<b>349,109</b>	<b>673,089</b>
<b>Operating income (loss)</b>	<b>59,815,919</b>	<b>9,817,000</b>
<b>Other income (expense):</b>		
Interest expense - net of unrealized gain (loss) on swap	(1,634,232)	(70,305)
Interest income	4,084,132	1,970,353
Equity in earnings (loss) of unconsolidated subs	2,099,777	432,908
<b>Income (loss) before taxes</b>	<b>64,365,596</b>	<b>12,149,956</b>
<b>Income tax benefit (expense)</b>	<b>-</b>	<b>(1,694,600)</b>
<b>Net Income (loss)</b>	<b>\$ 64,365,596</b>	<b>\$ 10,455,356</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>\$ 0.347</b>	<b>\$ 0.056</b>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	183,572,411	178,583,774
Corn Ground (Bushels)	64,173,217	62,357,945
DDG's (Equivalent Dry Tons)	454,927	447,708
Corn Oil (Pounds)	67,898,582	57,835,642

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations  
Three Months Ended February 29, 2024 and February 28, 2023

	<b>UNAUDITED</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenue:</b>		
Product sales	\$ 211,240,354	\$ 259,061,533
<b>Total revenue</b>	<u>211,240,354</u>	<u>259,061,533</u>
<b>Cost of goods sold</b>	<u>(192,372,517)</u>	<u>(260,760,767)</u>
<b>Gross profit (loss)</b>	18,867,837	(1,699,234)
<b>General and administrative expenses</b>	(3,412,260)	(2,570,490)
<b>Other income, net</b>	<u>205,041</u>	<u>442,295</u>
<b>Operating income (loss)</b>	<u>15,660,618</u>	<u>(3,827,429)</u>
<b>Other income (expense):</b>		
Interest expense	(1,017,061)	(14,576)
Interest income	1,985,339	1,179,444
Equity in earnings (loss) of unconsolidated subs	1,003,404	(177,096)
Gain on extinguishment of debt	-	-
<b>Income (loss) before taxes</b>	17,632,300	(2,839,657)
<b>Income tax benefit (expense)</b>	-	(1,864,000)
<b>Net income (loss)</b>	<u>\$ 17,632,300</u>	<u>\$ (4,703,657)</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>\$ 0.095</u>	<u>\$ (0.025)</u>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	93,822,311	89,833,126
Corn Ground (Bushels)	32,922,208	31,165,851
DDG's (Equivalent Dry Tons)	232,944	221,715
Corn Oil (Pounds)	34,802,810	30,020,931



**Unaudited Financial Report**

Six Months Ended

February 29, 2024 and February 28, 2023