

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet
May 31, 2022

| | UNAUDITED |
|------------------------------------------------------|-----------------------|
| ASSETS: | |
| Current assets: | |
| Cash and cash equivalents | \$ 76,077,545 |
| Receivables | 33,564,024 |
| Inventories | 65,225,267 |
| Margin deposits and Derivative Financial Instruments | 18,521,594 |
| Income Tax Receivable | 307,054 |
| Prepaid expenses | 1,418,793 |
| Total current assets | 195,114,277 |
| Investment in unconsolidated entities | 25,823,322 |
| Other assets | 1,362,238 |
| Total property and equipment (net) | 120,555,709 |
| Total assets | \$ 342,855,546 |
| LIABILITIES AND MEMBERS EQUITY: | |
| Current liabilities: | |
| Current maturities of long term debt | 4,900,000 |
| Accounts payable | 51,701,779 |
| Accrued expenses | 5,938,373 |
| Total current liabilities | 62,540,152 |
| Long term liabilities: | |
| Long-term debt (net) | 32,756,141 |
| Other | 8,762,074 |
| Deferred income taxes | 1,070,041 |
| Total liabilities | 105,128,408 |
| Total stockholders equity | 237,727,138 |
| Total liabilities and stockholders equity | \$ 342,855,546 |
| Period end shares outstanding | 185,636,652 |
| Working Capital - Net | \$ 132,574,125 |

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Nine Months Ended May 31, 2022 and May 31, 2021

| | UNAUDITED | |
|--------------------------------------------------|----------------------|----------------------|
| | 2022 | 2021 |
| Revenue: | | |
| Product sales | \$ 756,705,671 | \$ 532,198,011 |
| Total revenue | 756,705,671 | 532,198,011 |
| Cost of goods sold | (699,588,844) | (524,170,351) |
| Gross profit (loss) | 57,116,827 | 8,027,660 |
| General and administrative expenses | (5,739,436) | (5,312,966) |
| Other Income, net | 16,625,311 | 4,890,948 |
| Operating income (loss) | 68,002,702 | 7,605,642 |
| Other income (expense): | | |
| Interest expense | 1,395,285 | (113,145) |
| Interest income | 267,939 | 483,938 |
| Equity in earnings (loss) of unconsolidated subs | 10,057,485 | 6,541 |
| Gain on extinguishment of debt | - | 2,628,119 |
| Income (loss) before taxes | 79,723,411 | 10,611,095 |
| Income tax benefit (expense) | (610,750) | 438,911 |
| Net Income (loss) | \$ 79,112,661 | \$ 11,050,006 |
| Weighted avg shares outstanding | 185,636,652 | 185,636,652 |
| Net Income (loss) per share | \$ 0.426 | \$ 0.060 |
| Production statistics: | | |
| 200 Proof Ethanol (Gallons) | 260,959,643 | 269,602,767 |
| Corn Ground (Bushels) | 90,951,717 | 93,077,208 |
| DDG's (Equivalent Dry Tons) | 649,159 | 665,727 |

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Three Months Ended May 31, 2022 and May 31, 2021

| | UNAUDITED | |
|--------------------------------------------------|----------------------|----------------------|
| | 2022 | 2021 |
| Revenue: | | |
| Product sales | \$ 270,127,014 | \$ 220,198,925 |
| Total revenue | <u>270,127,014</u> | <u>220,198,925</u> |
| Cost of goods sold | <u>(261,288,900)</u> | <u>(215,643,819)</u> |
| Gross profit (loss) | 8,838,114 | 4,555,106 |
| General and administrative expenses | (1,613,357) | (1,551,475) |
| Other Income, net | <u>16,156,143</u> | <u>146,202</u> |
| Operating income (loss) | <u>23,380,900</u> | <u>3,149,833</u> |
| Other income (expense): | | |
| Interest expense | 967,031 | (364,987) |
| Interest income | 77,244 | 116,467 |
| Equity in earnings (loss) of unconsolidated subs | 5,147,458 | (51,637) |
| Gain on extinguishment of debt | - | - |
| Income (loss) before taxes | 29,572,633 | 2,849,676 |
| Income tax benefit (expense) | (242,250) | 347,675 |
| Net Income (loss) | <u>\$ 29,330,383</u> | <u>\$ 3,197,351</u> |
| Weighted avg shares outstanding | <u>185,636,652</u> | <u>185,636,652</u> |
| Net Income (loss) per share | <u>\$ 0.158</u> | <u>\$ 0.017</u> |
| Production statistics: | | |
| 200 Proof Ethanol (Gallons) | 86,733,253 | 91,514,289 |
| Corn Ground (Bushels) | 30,240,913 | 31,696,080 |
| DDG's (Equivalent Dry Tons) | 214,694 | 223,693 |



Unaudited Financial Report

Nine Months Ended

May 31, 2022 and May 31, 2021