

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Three Months Ended May 31, 2023 and May 31, 2022

	UNAUDITED	
	2023	2022
Revenue:		
Product sales	\$ 262,215,350	\$ 270,127,014
Total revenue	262,215,350	270,127,014
Cost of goods sold	(245,813,488)	(261,288,900)
Gross profit (loss)	16,401,862	8,838,114
General and administrative expenses	(2,608,368)	(1,613,357)
Other Income, net	157,289	16,156,143
Operating income (loss)	13,950,783	23,380,900
Other income (expense):		
Interest expense	(991,109)	967,031
Interest income	933,477	77,244
Equity in earnings (loss) of unconsolidated subs	936,843	5,147,458
Income (loss) before taxes	14,829,994	29,572,633
Income tax benefit (expense)	(372,907)	(242,250)
Net Income (loss)	\$ 14,457,087	\$ 29,330,383
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ 0.078	\$ 0.158
Production statistics:		
200 Proof Ethanol (Gallons)	92,652,128	86,733,253
Corn Ground (Bushels)	31,779,215	30,240,913
DDG's (Equivalent Dry Tons)	223,961	214,694



Unaudited Financial Report

Nine Months Ended

May 31, 2023 and May 31, 2022

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet
May 31, 2023

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 22,229,624
Short-term Investments	\$ 74,165,946
Receivables	37,790,792
Inventories	54,207,767
Margin deposits and Derivative Financial Instruments	7,568,917
Income Tax Receivable	163,308
Prepaid expenses	1,507,858
Total current assets	197,634,212
Total property and equipment (net)	133,769,818
Investment in unconsolidated entities	26,923,419
Operating Lease right of use asset	37,421,280
Other assets	1,526,798
Total assets	\$ 397,275,527
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	4,900,000
Accounts payable	65,489,317
Accrued expenses	8,573,185
Operating lease, current liabilities	12,355,513
Total current liabilities	91,318,015
Long term liabilities:	
Long-term debt (net)	27,925,712
Operating lease, long-term liabilities	25,070,603
Other	8,171,512
Deferred income taxes	2,576,626
Total liabilities	155,062,468
Total stockholders equity	242,213,059
Total liabilities and stockholders equity	\$ 397,275,527
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 106,316,197

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Nine Months Ended May 31, 2023 and May 31, 2022

	UNAUDITED	
	2023	2022
Revenue:		
Product sales	\$ 795,427,190	\$ 756,705,671
Total revenue	795,427,190	756,705,671
Cost of goods sold	(764,628,943)	(699,588,844)
Gross profit (loss)	30,798,247	57,116,827
General and administrative expenses	(7,860,842)	(5,739,436)
Other Income, net	830,379	16,625,311
Operating income (loss)	23,767,784	68,002,702
Other income (expense):		
Interest expense - net of unrealized gain (loss) on swap	(1,061,417)	1,395,285
Interest income	2,903,831	267,939
Equity in earnings (loss) of unconsolidated subs	1,369,751	10,057,485
Income (loss) before taxes	26,979,949	79,723,411
Income tax benefit (expense)	(2,067,507)	(610,750)
Net Income (loss)	\$ 24,912,442	\$ 79,112,661
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ 0.134	\$ 0.426
Production statistics:		
200 Proof Ethanol (Gallons)	272,453,937	260,959,643
Corn Ground (Bushels)	94,137,160	90,951,717
DDG's (Equivalent Dry Tons)	671,669	649,159