

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet
May 31, 2024

ASSETS:	UNAUDITED
Current assets:	
Cash and cash equivalents	\$ 49,812,547
Short-term Investments	\$ 104,417,095
Receivables	20,534,836
Inventories	46,291,737
Margin deposits and Derivative Financial Instruments	3,352,392
Prepaid expenses	1,767,497
Total current assets	226,176,104
Total property and equipment (net)	163,066,389
Investment in unconsolidated entities	27,715,319
Operating Lease right of use asset	36,350,139
Other assets	1,281,957
Total assets	\$ 454,589,908
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	4,900,000
Accounts payable	71,319,686
Accrued expenses	6,295,491
Operating lease, current liabilities	13,584,435
Tax Payable	52,195
Total current liabilities	96,151,807
Long term liabilities:	
Long-term debt (net)	21,870,281
Operating lease, long-term liabilities	22,968,407
Other	9,764,473
Deferred income taxes	2,135,175
Total liabilities	152,890,143
Total stockholders equity	301,699,765
Total liabilities and stockholders equity	\$ 454,589,908
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 130,024,297

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Nine Months Ended May 31, 2024 and May 31, 2023

	UNAUDITED	
	2024	2023
Revenue:		
Product sales	\$ 636,044,180	\$ 795,427,190
Total revenue	636,044,180	795,427,190
Cost of goods sold	(558,810,009)	(764,628,943)
Gross profit (loss)	77,234,171	30,798,247
General and administrative expenses	(8,566,889)	(7,860,842)
Other Income, net	571,448	830,379
Operating income (loss)	69,238,730	23,767,784
Other income (expense):		
Interest expense - net of unrealized gain (loss) on swap	(2,272,520)	(1,061,417)
Interest income	5,978,548	2,903,831
Equity in earnings (loss) of unconsolidated subs	3,338,851	1,369,751
Income (loss) before taxes	76,283,609	26,979,949
Income tax benefit (expense)	(145,116)	(2,067,507)
Net Income (loss)	\$ 76,138,493	\$ 24,912,442
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ 0.410	\$ 0.134
Production statistics:		
200 Proof Ethanol (Gallons)	274,794,511	270,535,904
Corn Ground (Bushels)	96,406,880	94,137,160
DDG's (Equivalent Dry Tons)	686,947	671,669
Corn Oil (Pounds)	100,691,188	89,149,760

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Three Months Ended May 31, 2024 and May 31, 2023

	UNAUDITED	
	2024	2023
Revenue:		
Product sales	\$ 182,086,753	\$ 262,215,350
Total revenue	182,086,753	262,215,350
Cost of goods sold	(170,225,235)	(245,813,488)
Gross profit (loss)	11,861,518	16,401,862
General and administrative expenses	(2,661,047)	(2,608,368)
Other Income, net	222,339	157,289
Operating income (loss)	9,422,810	13,950,783
Other income (expense):		
Interest expense	(638,288)	(991,109)
Interest income	1,894,416	933,477
Equity in earnings (loss) of unconsolidated subs	1,239,074	936,843
Income (loss) before taxes	11,918,012	14,829,994
Income tax benefit (expense)	(145,116)	(372,907)
Net Income (loss)	\$ 11,772,896	\$ 14,457,087
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ 0.063	\$ 0.078

Production statistics:

200 Proof Ethanol (Gallons)	91,222,100	91,952,130
Corn Ground (Bushels)	32,233,663	31,779,215
DDG's (Equivalent Dry Tons)	232,021	223,961
Corn Oil (Pounds)	32,792,606	31,314,118



Unaudited Financial Report

Nine Months Ended

May 31, 2024 and May 31, 2023