

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

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 159,568,031
Receivables	21,870,109
Inventories	63,341,340
Margin deposits and Derivative Financial Instruments	15,899,370
Income Tax Receivable	767,323
Prepaid expenses	822,694
Total current assets	262,268,867
Investment in unconsolidated entities	28,200,709
Other assets	1,362,238
Total property and equipment (net)	121,536,682
Total assets	\$ 413,368,496
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	4,900,000
Accounts payable	77,574,798
Accrued expenses	27,158,169
Glacial Lakes Exports distributions payable	3,968,912
Total current liabilities	113,601,879
Long term liabilities:	
Long-term debt (net)	31,548,530
Other	9,518,674
Deferred income taxes	2,576,626
Total liabilities	157,245,709
Total stockholders equity	256,122,787
Total liabilities and stockholders equity	\$ 413,368,496
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 148,666,988

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

	UNAUDITED	
	2022	2021
Revenue:		
Product sales	\$ 1,083,971,559	\$ 777,631,824
Total revenue	1,083,971,559	777,631,824
Cost of goods sold	(988,359,766)	(758,129,290)
Gross profit (loss)	95,611,793	19,502,534
General and administrative expenses	(8,798,932)	(7,081,772)
Other Income, net	16,876,868	5,537,597
Operating income (loss)	103,689,729	17,958,359
Other income (expense):		
Interest expense - net of unrealized gain (loss) on swap	2,120,244	(586,015)
Interest income	723,605	587,200
Equity in earnings (loss) of unconsolidated subs	15,769,377	3,178,819
Gain on extinguishment of debt	-	2,989,077
Income (loss) before taxes	122,302,955	24,127,440
Income tax benefit (expense)	(2,262,067)	(190,900)
Net Income (loss)	\$ 120,040,888	\$ 23,936,540
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ 0.647	\$ 0.129
Production statistics:		
200 Proof Ethanol (Gallons)	353,494,586	356,096,016
Corn Ground (Bushels)	123,429,064	122,822,999
DDG's (Equivalent Dry Tons)	884,077	873,626

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

	UNAUDITED	
	2022	2021
Revenue:		
Product sales	\$ 327,265,946	\$ 245,433,815
Total revenue	<u>327,265,946</u>	<u>245,433,815</u>
Cost of goods sold	<u>(288,770,913)</u>	<u>(233,958,928)</u>
Gross profit (loss)	38,495,033	11,474,887
General and administrative expenses	(3,059,562)	(1,768,817)
Other Income, net	<u>251,555</u>	<u>646,648</u>
Operating income (loss)	<u>35,687,026</u>	<u>10,352,718</u>
Other income (expense):		
Interest expense	724,961	(472,870)
Interest income	455,665	103,262
Equity in earnings (loss) of unconsolidated subs	5,711,892	3,172,279
Gain on extinguishment of debt	-	360,958
Income (loss) before taxes	42,579,544	13,516,347
Income tax benefit (expense)	(1,651,317)	(629,811)
Net Income (loss)	<u>\$ 40,928,227</u>	<u>\$ 12,886,536</u>
Weighted avg shares outstanding	<u>185,636,652</u>	<u>185,636,652</u>
Net Income (loss) per share	<u>\$ 0.220</u>	<u>\$ 0.069</u>
Production statistics:		
200 Proof Ethanol (Gallons)	92,534,943	86,493,249
Corn Ground (Bushels)	32,477,347	29,745,791
DDG's (Equivalent Dry Tons)	234,918	207,899



Unaudited Financial Report

Twelve Months Ended

August 31, 2022 and August 31, 2021