

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

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 62,007,180
Short-term Investments	\$ 79,402,876
Receivables	34,903,994
Inventories	47,032,969
Margin deposits and Derivative Financial Instruments	9,817,490
Income Tax Receivable	-
Prepaid expenses	919,696
Total current assets	234,084,205
Total property and equipment (net)	136,683,796
Investment in unconsolidated entities	29,143,296
Operating Lease right of use asset	39,917,425
Other assets	1,526,798
Total assets	\$ 441,355,520
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	4,900,000
Accounts payable	78,302,822
Accrued expenses	10,353,880
Operating lease, current liabilities	13,509,949
Tax Payable	52,195
Glacial Lakes Exports distributions payable	3,653,329
Total current liabilities	110,772,175
Long term liabilities:	
Long-term debt (net)	26,718,100
Operating lease, long-term liabilities	26,764,546
Other	8,005,424
Deferred income taxes	2,135,175
Total liabilities	174,395,420
Total stockholders equity	266,960,100
Total liabilities and stockholders equity	\$ 441,355,520
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 123,312,036

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

	UNAUDITED	
	2023	2022
Revenue:		
Product sales	\$ 1,088,627,502	\$ 1,083,971,559
Total revenue	1,088,627,502	1,083,971,559
Cost of goods sold	(1,012,225,490)	(988,359,766)
Gross profit (loss)	76,402,012	95,611,793
General and administrative expenses	(10,491,222)	(8,798,932)
Other income, net	3,690,147	16,876,868
Operating income (loss)	69,600,937	103,689,729
Other income (expense):		
Interest expense - net of unrealized gain (loss) on swap	325,509	2,120,244
Interest income	4,229,912	723,605
Equity in earnings (loss) of unconsolidated subs	3,755,681	15,769,377
Gain on extinguishment of debt	-	-
Income (loss) before taxes	77,912,039	122,302,955
Income tax benefit (expense)	(2,137,189)	(2,262,067)
Net Income (loss)	\$ 75,774,850	\$ 120,040,888
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ 0.408	\$ 0.647
Production statistics:		
200 Proof Ethanol (Gallons)	366,097,831	353,494,586
Corn Ground (Bushels)	127,254,604	123,429,064
DDG's (Equivalent Dry Tons)	903,209	884,077

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

	UNAUDITED	
	2023	2022
Revenue:		
Product sales	\$ 293,200,314	\$ 327,265,946
Total revenue	<u>293,200,314</u>	<u>327,265,946</u>
Cost of goods sold	<u>(247,596,543)</u>	<u>(288,770,913)</u>
Gross profit (loss)	45,603,771	38,495,033
General and administrative expenses	(2,630,386)	(3,059,562)
Other income, net	<u>2,859,767</u>	<u>251,555</u>
Operating income (loss)	<u>45,833,152</u>	<u>35,687,026</u>
Other income (expense):		
Interest expense	1,386,923	724,961
Interest income	1,326,081	455,665
Equity in earnings (loss) of unconsolidated subs	2,385,930	5,711,892
Gain on extinguishment of debt	-	-
Income (loss) before taxes	50,932,086	42,579,544
Income tax benefit (expense)	(69,682)	(1,651,317)
Net Income (loss)	<u>\$ 50,862,404</u>	<u>\$ 40,928,227</u>
Weighted avg shares outstanding	<u>185,636,652</u>	<u>185,636,652</u>
Net Income (loss) per share	<u>\$ 0.274</u>	<u>\$ 0.220</u>
Production statistics:		
200 Proof Ethanol (Gallons)	95,561,927	92,534,943
Corn Ground (Bushels)	33,117,444	32,477,347
DDG's (Equivalent Dry Tons)	231,540	234,918



Unaudited Financial Report

Twelve Months Ended

August 31, 2023 and August 31, 2022