REX American Resources Corporation

40 YEARS REX LISTED NYSE

September 2026 Investor Presentation

Safe Harbor

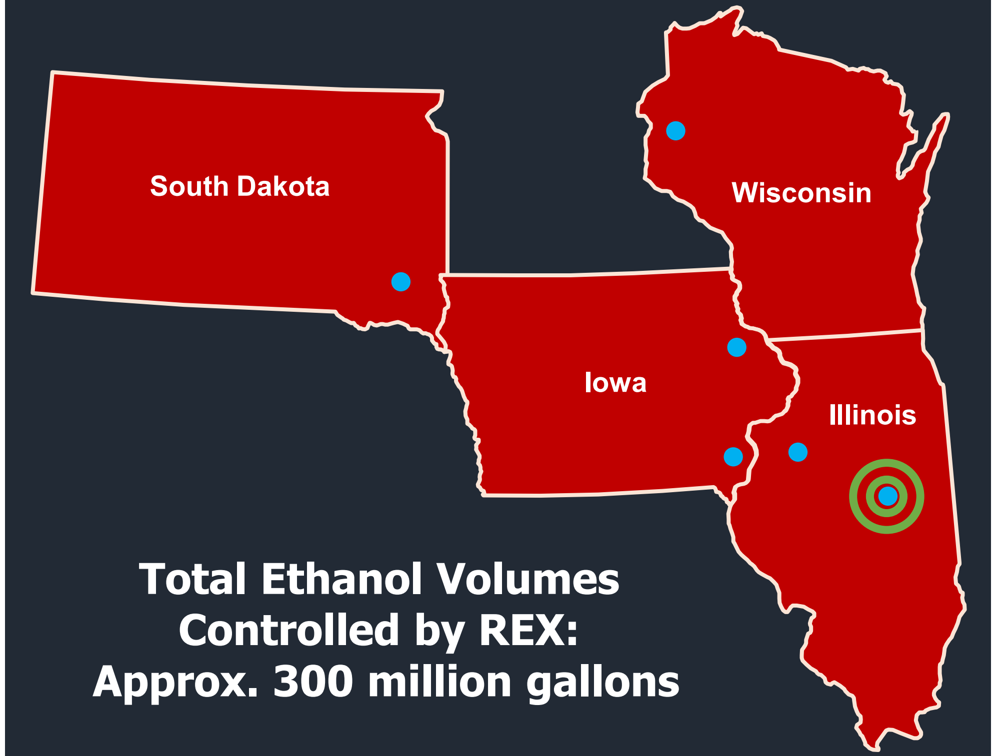
This presentation contains or may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Such statements can be identified by use of forward-looking terminology such as “may,” “expect,” “believe,” “estimate,” “anticipate” or “continue” or the negative thereof or other variations thereon or comparable terminology. Readers are cautioned that there are risks and uncertainties that could cause actual events or results to differ materially from those referred to in such forward-looking statements. These risks and uncertainties include the risk factors set forth from time to time in the Company’s filings with the Securities and Exchange Commission and include among other things: the impact of legislative and regulatory changes, the price volatility and availability of corn, distillers grains, ethanol, distillers corn oil, gasoline and natural gas, commodity market risk, ethanol plants operating efficiently and according to forecasts and projections, logistical interruptions, success in permitting and developing the planned carbon sequestration facility near the One Earth Energy ethanol plant, changes in the international, national or regional economies, the impact of inflation, the ability to attract employees, weather, results of income tax audits, changes in income tax laws or regulations such as the One Big Beautiful Bill, the impact of U.S. foreign trade policy and tariffs, changes in foreign currency exchange rates, the effects of terrorism, wars and other conflicts, and the effect of pandemics on the Company’s business operations, including impacts on supplies, demand, personnel and other factors. The Company does not intend to update publicly any forward-looking statements except as required by law.

Executive Summary

Second Quarter Summary

- REX has interest in the ethanol production from six facilities spread across four states in the Midwest
- Total production capacity for all facilities: approx. 730 million gallons/year
  - REX total ownership: approx. 300 million gallons/year
- **Best Second Quarter:** REX reported $1.06 of net income per share in the second quarter, the best second quarter results in the company's history
- **Increased 45Z Benefits:** REX recognized $18.4 million and $26.0 million, net of estimated monetization expenses, in gross profit from 45Z tax credits in the second quarter and first half of fiscal 2026, respectively
- **Maintained Strong Balance Sheet:** Ended the second quarter with $379.5 million in cash, cash equivalents and short-term investments and no bank debt
- **Received Draft Class VI Well Permit:** On August 17, 2026, received draft Class VI well permit from the U.S. EPA for 3 injection wells as part of the One Earth carbon capture and sequestration project

Total Annual Ethanol Production Capacity From Consolidated and Non-Consolidated Facilities: Approx. 730 million gallons



Total Ethanol Volumes Controlled by REX: Approx. 300 million gallons

= One Earth Energy facility (ethanol + planned CCS)

REX American Second Quarter 2026 Financial Highlights

$168.5
million
Net Sales and Revenue

$53.3
million
Gross Profit

$1.06
Per diluted share
Net Income Attributable to Shareholders

Cash, Cash Equivalents & ST Investments
$379.5 million[1]

Working Capital
$391.5 million[1]

No Bank Debt

Historically profitable ethanol business serves as foundation for strong balance sheet position

[1]*As of July 31, 2026*

Key Financial Metrics

$ in 000s, except ($/gal) and per share info.	2Q 2025	2Q 2026
Net Sales and Revenue	$158,563	$168,493
Gross Profit	$14,319	$53,300
SG&A	($6,201)	($15,622)
Net income attributable to REX common shareholders	$7,111	$34,944
Diluted net income per share attributable to REX common shareholders	$0.22	$1.06
Weighted average diluted shares outstanding	33,010	33,090

- Company recorded 24^{th} consecutive profitable quarter in the fiscal second quarter 2026
- Second quarter 2026 positively impacted by recognition of $18.4 million in 45Z tax credits

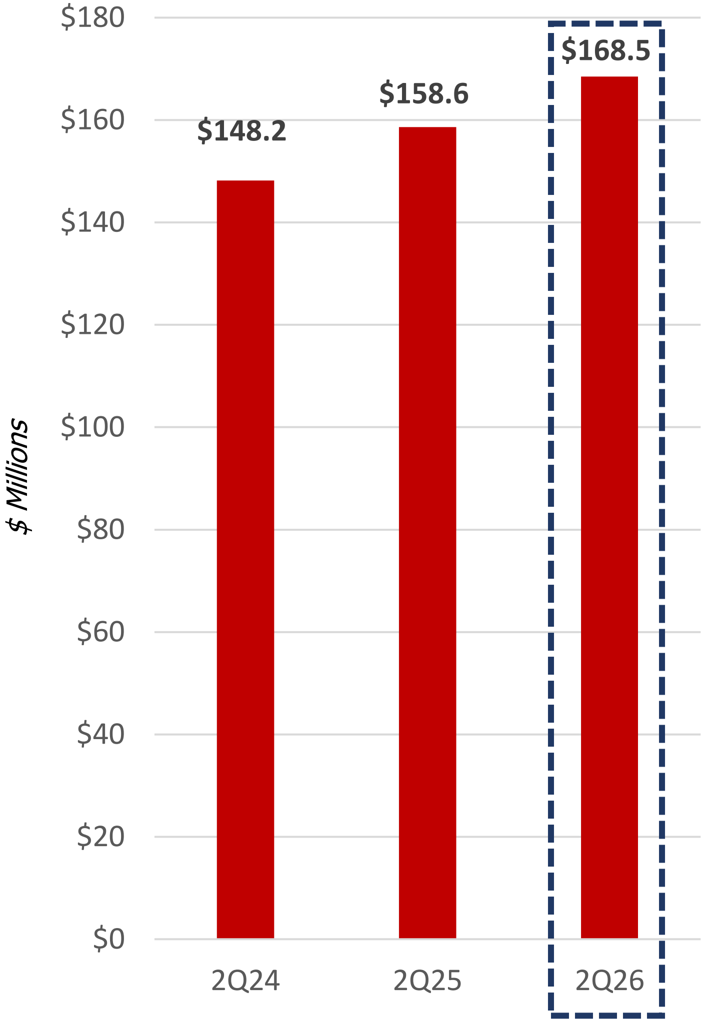
Strong Balance Sheet

$ in 000s	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Cash, Cash Equivalents & Short-term Investments	$310,452	$335,541	$375,782	$364,308	$379,514
Total Current Assets	$390,516	$411,663	$447,828	$441,533	$458,077
Total Current Liabilities	$37,085	$57,481	$75,377	$65,315	$66,538
Working Capital	$353,431	$354,182	$372,451	$376,218	$391,539
Total REX Equity *(excludes non-controlling interests)*	$545,766	$566,923	$610,712	$629,235	$673,621
Total Quarterly Capital Spending	$22,024	$26,729	$12,786	$11,639	$23,338

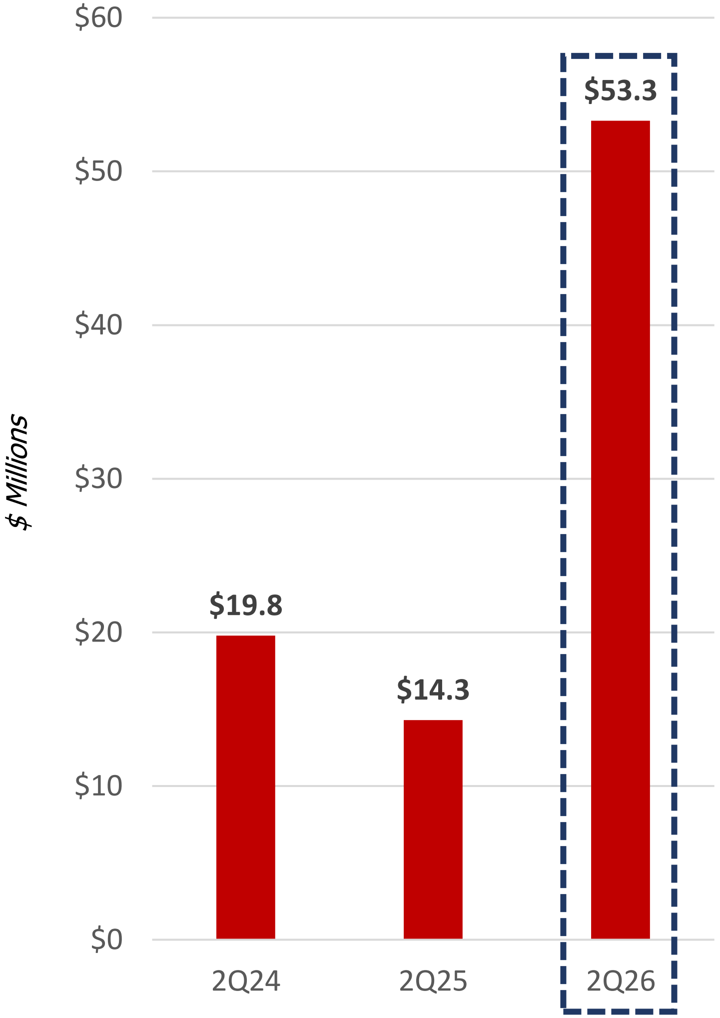
- Cash and working capital has remained strong even with capital expenditures for the One Earth expansion and carbon capture projects
- REX continues to carry no bank debt; only debt is related to right-of-use agreements

Second Quarter 2026 Continued REX's Track Record of Profitability

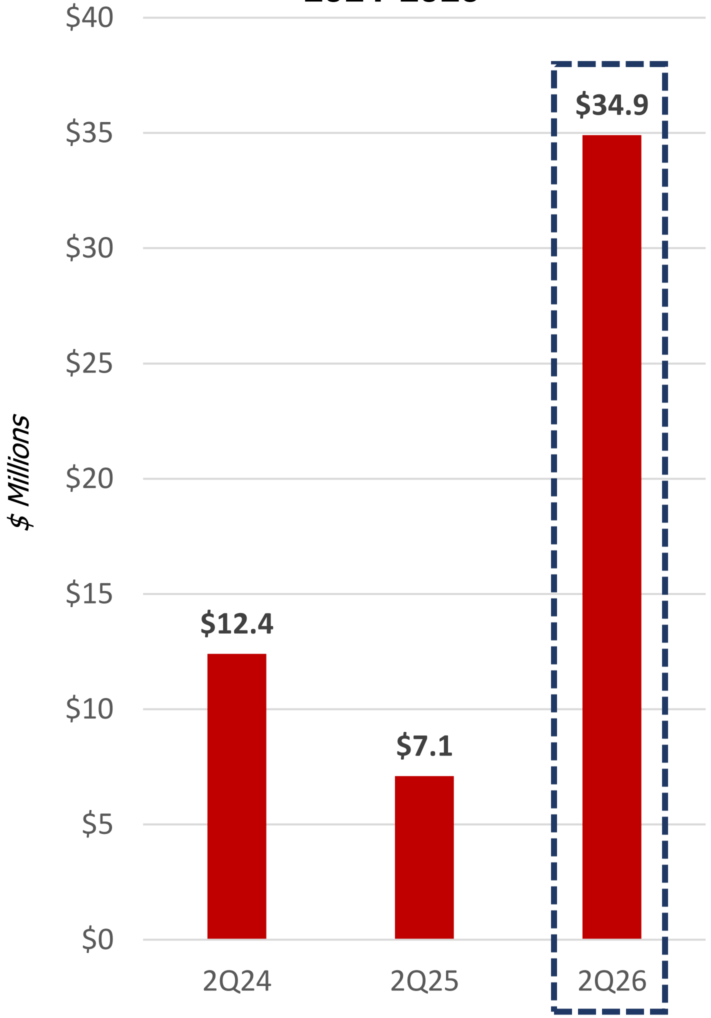
Q2 Product Revenue 2024-2026



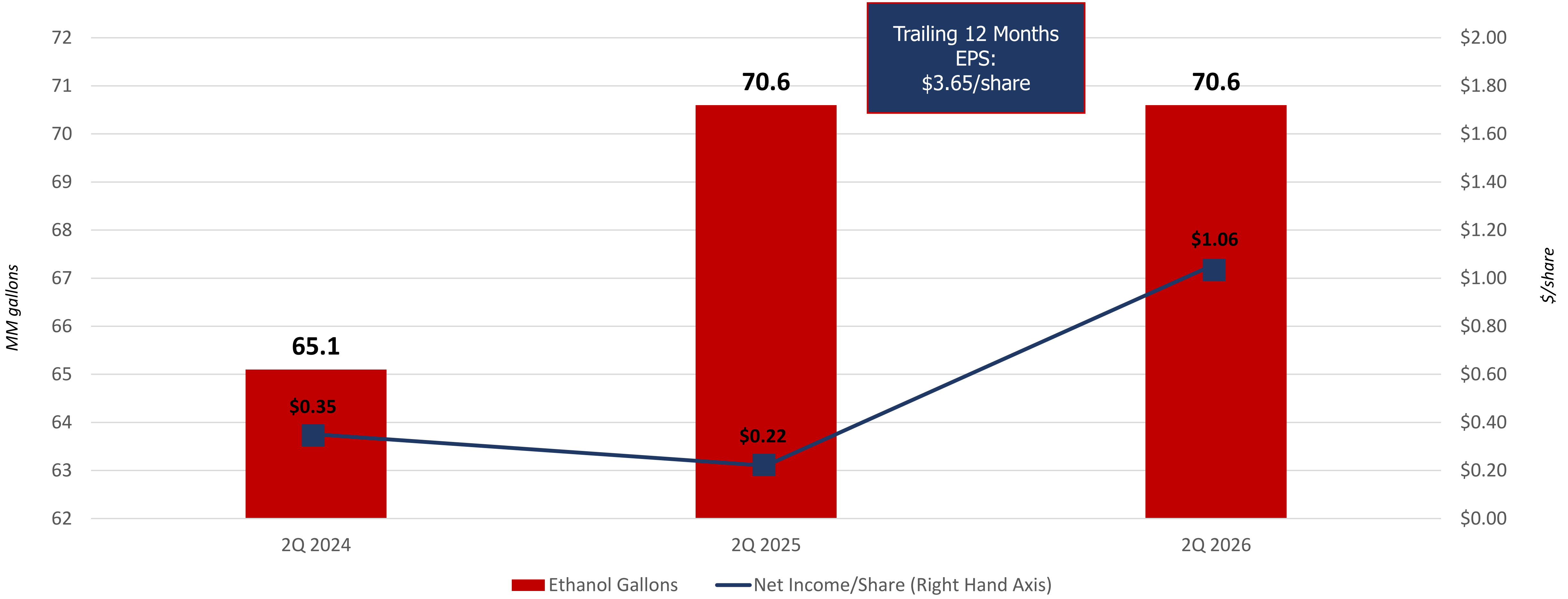
Q2 Gross Profit 2024-2026



Q2 Net Income Attributable to REX Shareholders 2024-2026

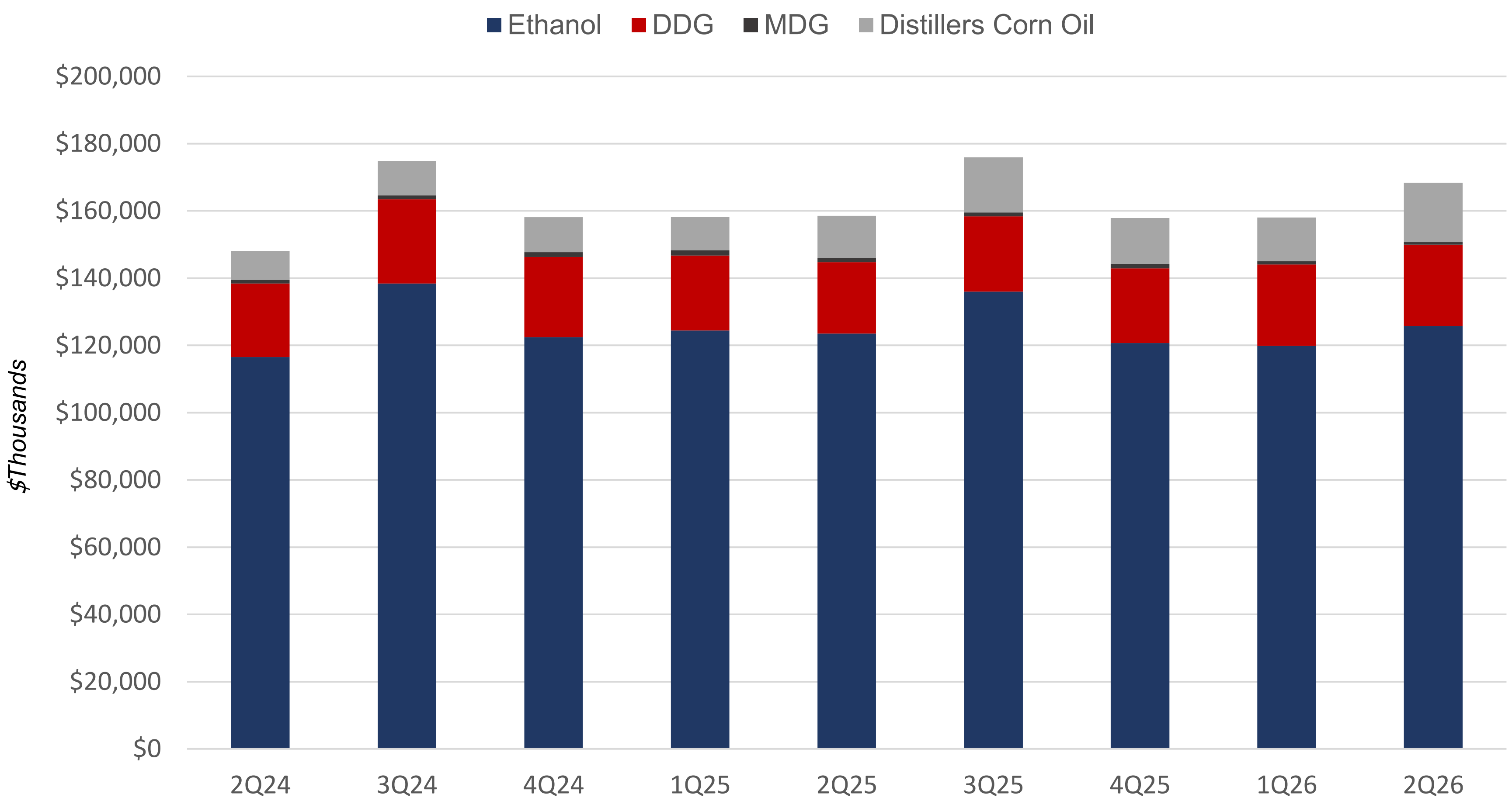


REX Consolidated Q2 Ethanol Sales Volumes, 2024-2026



All REX ethanol facilities were designed and built by Fagen/ICM, utilizing similar technology; This approach helps to drive efficiencies and ease of operation, while also reducing overall costs

REX Consolidated Product Revenue by Quarter, 2024-2026



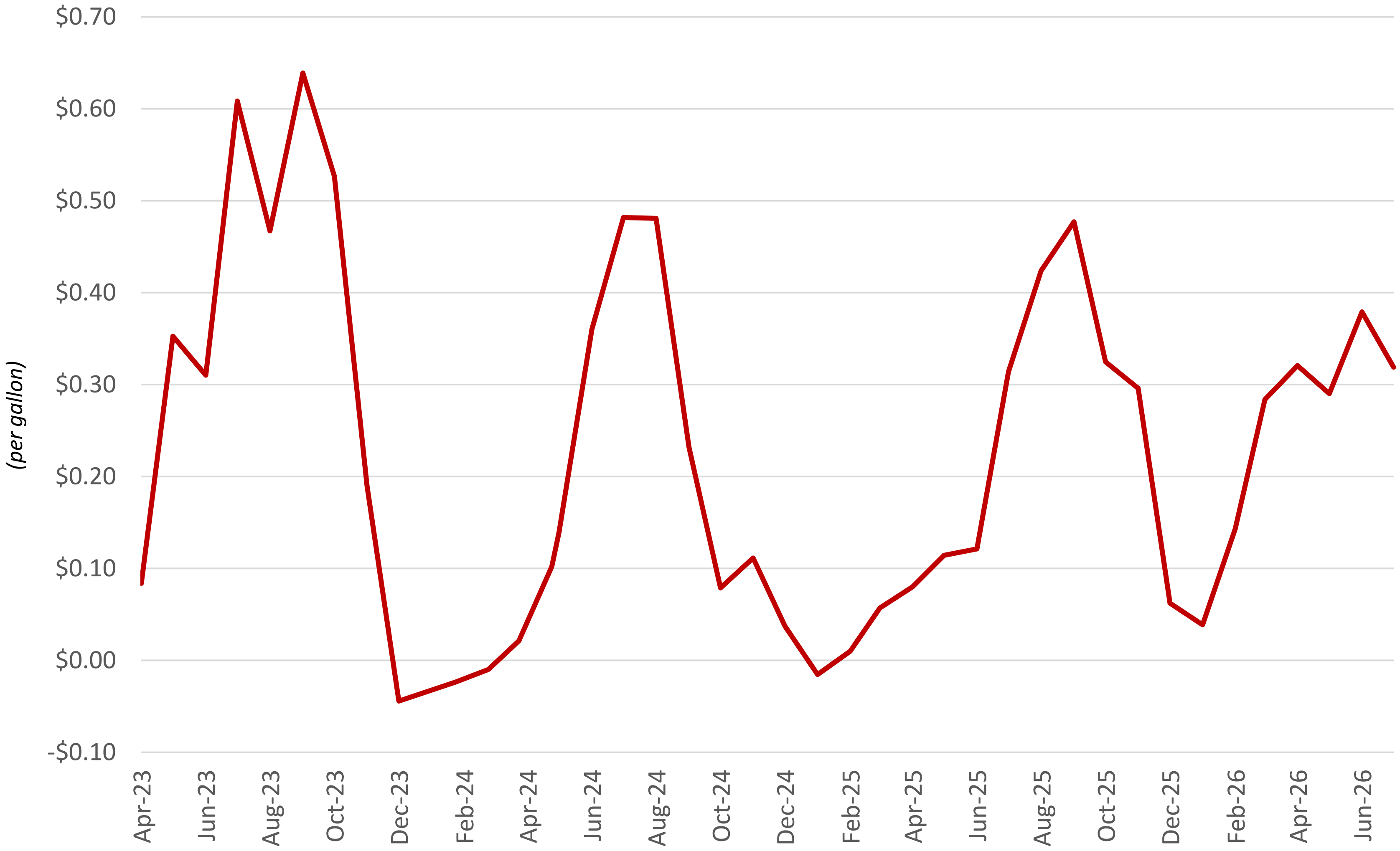
Q2 2026 Product Revenue

- **Ethanol**
  - $125.8 million[1] (74.7% of Q2 2026)
  - Avg. selling price/gal: $1.78[1]
- **Dry Distillers Grain (DDG)**
  - $24.2 million (14.4% of Q2 2026)
  - Avg. selling price/ton: $166.55
- **Modified Distillers Grains (MDG)**
  - $0.8 million (0.5% of Q2 2026)
  - Avg. selling price/ton: $65.10
- **Distillers Corn Oil**
  - $17.6 million (10.4% of Q2 2026)
  - Avg. selling price/lb.: $0.72

Revenue fluctuations throughout the year are often impacted by realized commodity corn pricing

[1] *Net of hedging*

Crush Spread Reflects Seasonality (Platt's/CBOT Corn)



[1]Calculations based on Platt's average monthly ethanol pricing and CBOT average monthly corn pricing

Crush Spread Outlook

- Crush spread is an indication of the profitability of corn-derived ethanol
- Crush spread calculation is as follows:
  - One bushel of corn makes ~2.8 gallons of ethanol
  - Crush Spread = Ethanol Price per Gallon – (Corn Price per Bushel / 2.8)[1]
- Crush spread excludes other costs such as production, transportation, etc.
- Volatility in commodity corn prices, seasonal fluctuations in demand for ethanol and other factors all factor into crush spread changes
- Consistent monitoring of the crush spread and opportunism to lock in pricing are essential

Ethanol Operations & Strategy

Over 15 Years of Ethanol Production Capacity Growth

Ethanol expansion project – boiler installed (May 2026)

Ethanol expansion project – 45K tanks installed (May 2026)

Organic Growth

- REX American Resources has consistently focused on organic growth in ethanol production. The Company's consolidated ethanol facilities, One Earth Energy in Gibson City, Illinois, and NuGen Energy in Marion, South Dakota each originally had nameplate ethanol production capacities of approximately 100 million gallons per year.

- Over the past 16 years, the Company has consistently invested in these facilities, leveraging their strategic locations in the Corn Belt and access to major rail infrastructure. These investments have increased production capacity at each facility from 100 million gallons to 125 million gallons and ultimately to 150 million gallons per year.

- Since 2022, REX has taken the next step in our organic growth strategy by making additional investments in the One Earth Energy facility. REX believes the facility has unique strategic advantages, including its proximity to carbon sequestration and storage opportunities, as well as major markets for ethanol demand.

- REX's objective is to continue growing organically and increase One Earth Energy's production capacity to approximately 200 million gallons per year, maximizing the value of the Company's existing assets, infrastructure, strategic locations, and long-term investments. At the same time, REX will continue to evaluate and pursue additional opportunities that fit its overall strategy and offer attractive returns on investment.

REX Consolidated Ethanol Facilities

- NuGen Energy, LLC
- Located in Marion, SD
- REX Ownership Interest: 99.7%
- Annual Production Capacity: ~150 MM gallons

- One Earth Energy, LLC
- Located in Gibson City, IL
- REX Ownership Interest: 76.1%
- Annual Production Capacity: ~150 MM gallons
- Expansion to 200 MM gal/yr. is planned

Non-Consolidated REX Ethanol Production Facilities

Big River Resources Boyceville, LLC

- Located in Boyceville, WI
- REX Ownership Interest: 10.3%
- Annual Production Capacity: 65 million gallons

Big River Resources W. Burlington, LLC

- Located in W. Burlington, IA
- REX Ownership Interest: 10.3%
- Annual Production Capacity: 115 million gallons

Big River Resources Galva, LLC

- Located in Galva, IL
- REX Ownership Interest: 10.3%
- Annual Production Capacity: 120 million gallons

Big River United Energy, LLC

- Located in Dyersville, IA
- REX Ownership Interest: 5.7%
- Annual Production Capacity: 130 million gallons

Non-consolidated plants contribute 13% of REX total ethanol ownership

Carbon Capture & Sequestration

REX American CCS Growth Story

2026 → **2028+**

One Earth Carbon Storage Potential

- CCS capture and compression facility construction is substantially complete
- On August 17, 2026 the One Earth carbon capture and sequestration project was issued draft permits for three Class VI injection wells with a total storage capacity of 90 million tons
- Project to store approx. 560,000 tons of carbon per year from One Earth facility operations

Excess Storage Capacity Potential

- Excess storage capacity could be used in the future to sequester carbon from third party emitters for a fee

Sustainable Aviation Fuel (SAF)

- Potential additional market for low-carbon ethanol to be used as a feedstock for SAF production

Carbon Capture and Sequestration

One Earth Energy

- Under development since 2019
- Project co-located with REX's Gibson City, IL ethanol production facility, which will produce approx. 560,000 tons of carbon per year after expansion
- Three underground injection wells will have capacity to sequester 90 million tons of carbon
- Project is designed to take advantage of 45Q and 45Z tax credits provided for in the Inflation Reduction Act; the US Dept. of the Treasury has not yet issued final rules on qualification for 45Z tax credits
- Construction of carbon capture and compression facility is substantially complete; facility testing remains to be completed

Interior of carbon capture facility (April 2025)

CCS operations designed to initially sequester carbon produced by the One Earth Energy ethanol plant; in later stages, extra well capacity could be used to accept third-party carbon for sequestration for a fee

One Earth Energy Carbon Capture Project – Gibson City, IL


Exterior of carbon capture facility (April 2025)


Interior of carbon capture facility (April 2025)

Milestones and Timeline

- ✓ Secured consent from 100% of landowners for use of land for pipeline route for injection wells 1 and 2
- ✓ Secured sufficient subsurface easements for Well #1 - to allow for sequestration of all carbon emissions from the One Earth facility for 15 years
- ✓ Draft permit for Class VI injection wells issued by EPA for carbon sequestration project at Gibson City, IL facility on August 17, 2026; final permit projected November 2026
- ▪ Special use zoning permit application approval required by McLean County, IL
- ▪ REX is currently working on a pipeline permit application with the Illinois Commerce Commission
- ▪ REX is currently working on an application with the Illinois Environmental Protection Agency

Capturing Inflation Reduction Act Tax Credits

45Q Program

- Credit of $85 per ton of carbon sequestered
- Available for the first 12 years after project begins operation
- Taxpayer can elect direct pay during first 5 years
- Potential tax credit benefits to REX of approx. $36 million annually

45Z Program*

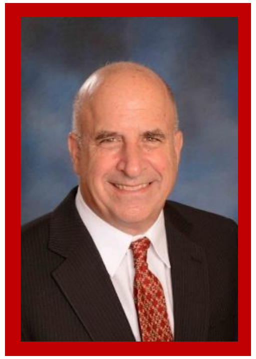
- Credits may be earned in $0.10 increments between $0.10 and $1.00 per gal. on a carbon intensity (CI) score below 50, with the first $0.10 earned on a CI score below 47.5
- Only available during calendar years 2025-2029
- Tax credit benefits to-date from consolidated plants of approximately $57.7MM (including minority interests)
  - FY25: $31.7MM
  - 1Q26: $7.5MM
  - 2Q26: $18.4MM

During ’25-’29 Period, Taxpayer May Elect To Participate In The Most Economically Beneficial Program

**The ethanol industry is awaiting guidance from the U.S. Treasury Department on final rules and qualifications for 45Z tax credits; preliminary guidance was issued in February 2026*

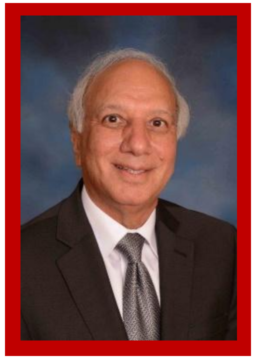
Appendix

Experienced Management Team



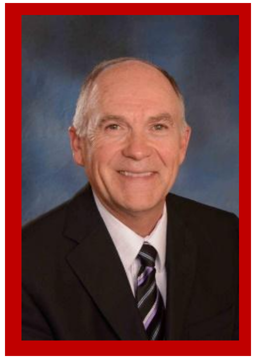
Stuart Rose - Founder, Executive Chairman of the Board

Mr. Rose was elected Executive Chairman of the Board in 2015. Mr. Rose had served as Chairman of the Board and Chief Executive Officer since the Company's incorporation in 1984 as a holding company. Prior to 1984, Mr. Rose was Chairman of the Board and Chief Executive Officer of Rex Radio and Television, Inc., which he founded in 1980 to acquire the stock of a corporation which operated four retail stores.



Zafar Rizvi - Chief Executive Officer

Mr. Rizvi was elected Chief Executive Officer in 2015. Mr. Rizvi has been President and Chief Operating Officer since 2010, was Vice President from 2006 to 2010 and has been President of Farmers Energy Incorporated, the Company's alternative energy investment subsidiary, since 2006. From 1991 to 2006, Mr. Rizvi was the Company's Vice President of Loss Prevention.



Douglas Bruggeman - Chief Financial Officer

Mr. Bruggeman has been Vice President Finance & Treasurer since 1989 and was elected Chief Financial Officer in 2003. From 1987 to 1989, Mr. Bruggeman was Manager of Corporate Accounting. Mr. Bruggeman was employed with the accounting firm of Ernst & Young prior to joining the Company in 1986.

REX American Resources Corporation

Contact

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