

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): June 29, 2026

**REX AMERICAN RESOURCES
CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware
(State or other jurisdiction
of incorporation)**

**001-09097
(Commission File Number)**

**31-1095548
(IRS Employer
Identification No.)**

**7720 Paragon Rd.
Dayton, Ohio 45459
(Address of principal executive offices and zip code)**

Registrant's telephone number, including area code: (937) 276-3931

**N/A
(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value	REX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In December 2025, the Compensation Committee (the “Compensation Committee”) of the Board of Directors (the “Board”) of REX American Resources Corporation (the “Company”) engaged Pearl Meyer & Partners LLC (“Pearl Meyer”) to assess the compensation payable to the Company’s named executive officers and non-employee directors and make recommendations for market-based adjustments.

Following its review of Pearl Meyer’s recommendations, on May 28, 2026, the Compensation Committee approved and recommended to the Board for approval, and the Board approved, forms of new employment agreements (the “Employment Agreements”) between REX Management, Inc., an Ohio corporation and an indirect wholly-owned subsidiary of the Company (“REX Management”), and Stuart A. Rose, the Company’s Executive Chairman of the Board, Zafar A. Rizvi, the Company’s Chief Executive Officer, and Douglas L. Bruggeman, the Company’s Vice President-Finance, Chief Financial Officer and Treasurer, effective as of February 1, 2026.

The Employment Agreements with Messrs. Rose, Rizvi, and Bruggeman were executed on June 29, 2026, and are briefly described below. The Employment Agreements supersede the prior employment agreements entered into with each of Messrs. Rose, Rizvi, and Bruggeman.

Employment Agreements

Mr. Rose’s Employment Agreement (the “Rose Employment Agreement”) increased the annual maximum bonus from \$2,500,000 to \$4,000,000 for Mr. Rose (the “Rose Annual Bonus Limitation”). In addition, the Rose Employment Agreement increased the maximum amount of the bonus Mr. Rose will be entitled to receive in the event his employment is terminated by REX Management other than “For Cause” (as defined in the Rose Employment Agreement) or due to death or total disability (which is to be calculated without regard to the Rose Annual Bonus Limitation and paid in cash), from \$3,000,000 to \$5,000,000. The Rose Employment Agreement also provides for an annual base salary of \$225,000 and an annual cash and/or incentive plan bonus computed based upon the earnings of the Company (as further set forth in the Rose Employment Agreement).

Mr. Rizvi’s Employment Agreement (the “Rizvi Employment Agreement”) increased the annual maximum bonus from \$5,000,000 to \$12,000,000 for Mr. Rizvi (the “Rizvi Annual Bonus Limitation”). In addition, the Rizvi Employment Agreement increased the maximum amount of the bonus Mr. Rizvi will be entitled to receive in the event his employment is terminated by REX Management other than “For Cause” (as defined in the Rizvi Employment Agreement) or due to death or total disability (which is to be calculated without regard to the Rizvi Annual Bonus Limitation and paid in cash), from \$6,000,000 to \$12,000,000. The Rizvi Employment Agreement also provides for an annual base salary of \$275,000 and an annual cash and/or incentive plan bonus computed based upon the earnings of the Company (as further set forth in the Rizvi Employment Agreement).

Mr. Bruggeman’s Employment Agreement (the “Bruggeman Employment Agreement”) increased the annual maximum bonus from \$2,500,000 to \$4,000,000 for Mr. Bruggeman (the “Bruggeman Annual Bonus Limitation”). In addition, the Bruggeman Employment Agreement increased the maximum amount of the bonus Mr. Bruggeman will be entitled to receive in the event his employment is terminated by REX Management other than “For Cause” (as defined in the Bruggeman Employment Agreement) or due to death or total disability (which is to be calculated without regard to the Bruggeman Annual Bonus Limitation and paid in cash), from \$3,000,000 to \$5,000,000. The Bruggeman Employment Agreement also provides for an annual base salary of \$300,000 and an annual cash and/or incentive plan bonus computed based upon the earnings of the Company (as further set forth in the Bruggeman Employment Agreement).

In addition, each Employment Agreement provides for:

- In the event of termination by REX Management other than “For Cause” (as defined in the relevant Employment Agreement) or due to death or total disability, the employee is entitled to (i) the balance of
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the employee's salary for the remainder of the employment period, (ii) a cash bonus as set forth above, and (iii) the right to exercise any awards held under any specified incentive plan, during such reasonable period of time established by the Compensation Committee, in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

- In the event of termination by REX Management "For Cause", the employee is entitled to (i) the employee's salary computed pro rata to the date of termination, and (ii) bonus payment computed pro rata based on the date of termination.
- In the event of termination due to death, total disability, or voluntary termination of employment, the employee or the employee's estate is entitled to (i) the employee's salary computed pro rata to the date of death, total disability, or termination, (ii) a bonus payment computed pro rata based on the date of death, total disability, or termination, and (iii) the right to exercise any awards held by the employee under any specified incentive plan, during such reasonable period of time established by the Compensation Committee, in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan and, in the case of voluntary termination, if the employee has obtained 20 years of service and attained age 55.
- In the event the employee terminates employment for "Good Reason" (as defined in the relevant Employment Agreement), within 12 months following a "Change in Control" (as defined in the relevant Employment Agreement), the employee is entitled to (i) the balance of the employee's salary for the remainder of the employment period, (ii) a cash bonus payment as calculated as set forth in the relevant Employment Agreement, and (iii) the right to exercise any awards held under any specified incentive plan, during such reasonable period of time established by the Compensation Committee, in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.
- Customary employee benefits, including the right to participate in all employee benefit plans.
- Restrictions on the use of confidential information, and restrictions on competition for a period of one year following termination of employment.

The foregoing description is only a summary of certain terms of the Employment Agreements and is qualified in its entirety by reference to the Rose Employment Agreement, Rizvi Employment Agreement, and Bruggeman Employment Agreement, which are included as Exhibits 10.1, 10.2, and 10.3 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

The following exhibits are filed with this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Employment Agreement dated as of June 29, 2026 between REX Management, Inc. (an indirect wholly-owned subsidiary of the Company) and Stuart A. Rose.*^</u>
10.2	<u>Employment Agreement dated as of June 29, 2026 between REX Management, Inc. (an indirect wholly-owned subsidiary of the Company) and Zafar A. Rizvi.*^</u>
10.3	<u>Employment Agreement dated as of June 29, 2026 between REX Management, Inc. (an indirect wholly-owned subsidiary of the Company) and Douglas L. Bruggeman.*^</u>

* Filed herewith.

^ Management contract or compensatory plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

REX AMERICAN RESOURCES CORPORATION

Date: July 1, 2026

By: /s/ DOUGLAS L. BRUGGEMAN

Name: Douglas L. Bruggeman

Title: Vice President-Finance, Chief Financial Officer and Treasurer

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is entered into effective as of the 29th day of June, 2026, between **REX Management, Inc.**, an Ohio corporation (the "Corporation"), and **STUART A. ROSE** (the "Employee"), under the following circumstances:

Recitals

A. The Corporation and Employee entered into that certain Employment Agreement dated June 2, 2015 ("Initial Agreement"), as amended by the First Amendment to Employment Agreement dated April 11, 2017 ("First Amendment"), as further amended by the Second Amendment to Employment Agreement dated March 27, 2018 ("Second Amendment"); as updated by that certain Employment Agreement dated May 24, 2022 ("2022 Agreement"), and together with the Initial Agreement, First Amendment, and Second Amendment the ("Original Employment Agreement");

B. The Corporation and Employee desire to continue their employment relationship;

C. The Corporation and Employee agree that entering into a new employment agreement is in their best interest, and desire for this Agreement to supersede the Original Employment Agreement pursuant to the terms herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follow:

ARTICLE I – DUTIES OF EMPLOYEE

1.1 Duties of Employee. Employee shall be employed as Executive Chairman of the Board of the Corporation and Head of Corporate Development for the period set forth in Article II below. Employee shall be subject to the supervision of the Board of Directors of the Corporation and shall perform those managerial, executive, operational and administrative duties normally performed by such officer of a corporation.

1.2 Engaging in Other Employment. Employee shall devote a substantial portion of his business time, energies, attention and abilities to the business of the Corporation; provided, however, Employee shall not be prohibited from: (i) making investments in other businesses; (ii) participating as a Director/Manager role in such business within which he has invested; and/or (iii) serving as an independent director for any business, with full right to retain any fees or incentive grants related to such directorship.

1.3 Additional Duties. In addition to the foregoing duties, Employee shall perform such other work as may be assigned to him from time to time, subject to the instructions, directions and control of the Board of Directors.

ARTICLE II – TERM OF EMPLOYMENT

2.1 Term. The Corporation shall employ Employee commencing effective as of the 1st day of February, 2026, and for a period of one (1) year through January 31, 2027. (the "Employment Period") and any renewal period provided for in Section 2.2 below unless earlier terminated by Employee's: (i) resignation; (ii) death; (iii) total disability; or (iv) termination of employment, as provided in Article VI. "Total Disability," shall mean such disability as shall

render Employee incapable of performing substantially all of his duties for the Corporation as determined by a qualified physician chosen by the Corporation. Each twelve month period ending on January 31 during the Employment Period or any period of renewal provided for in Section 2.2 below shall be referred to as a “Performance Period.”

2.2 Renewal Term. The terms and conditions of this Employment Agreement shall automatically renew, without any further action by either party required, upon the expiration of the Employment Period and any period of renewal for subsequent one (1) year periods unless: (i) notice of termination is provided to the other party at least one hundred eighty (180) days prior to the expiration of the Employment Period or any period of renewal; or (ii) this Employment Agreement is otherwise terminated pursuant to Article VI.

ARTICLE III - COMPENSATION AND EXPENSES

3.1 Compensation. Employee shall receive as compensation for services rendered under this Agreement a base salary of Two Hundred Twenty-Five Thousand Dollars and Zero Cents (\$225,000.00) per year, payable in equal bi-monthly installments of Nine Thousand Three Hundred Seventy-Five Dollars and Zero Cents (\$9,375.00) per month on the 15th and last working day of each month (or such more frequent dates as the Corporation may choose), and prorated for any partial monthly period.

3.2 Expenses. Employee is authorized to incur reasonable expenses in connection with the performance of his duties for the Corporation, including expenses for entertainment of customers, travel, and similar business purposes. The Corporation will reimburse Employee for all such expenses upon the presentation of an itemized account of such expenditures and approval of the expenditures by a designated officer. In incurring reasonable business expenses, Employee shall conform to the policies of the Corporation as adopted by the Board of Directors from time to time.

ARTICLE IV - EMPLOYEE BENEFITS AND BONUSES

4.1 Employee Benefit Plans. Employee shall be entitled to participate in any qualified profit-sharing/401k plan, medical and dental reimbursement plan, group term life insurance plan, and any other employee benefit plan which may be established by the Corporation, such participation to be in accordance with the terms of any such plan.

4.2 Bonus

(a) Bonus. In addition to Employee’s salary as provided in Section 3.1, Employee shall be entitled to an annual cash and/or incentive plan bonus computed based upon the earnings of REX American Resources Corporation (“REX”) (the “Bonus”).

Effective as of February 1, 2026 (“Effective Date”), for each fiscal year of REX during the Employment Period or any period of renewal, the Employee’s Bonus shall be equal to 2.5% of the amount equal to:

- (i) 133% of “Net Income Attributable to REX Common Shareholders” (after tax); plus
- (ii) add back of incentive and stock compensation expense.

The Bonus shall be paid seventy-five percent (75%) in cash when determined and twenty-five percent (25%) in an award of Restricted Stock based on the then closing price of

REX common stock as of June 15 of such year vesting in one-third installments on the first three anniversaries of the grant. The Bonus has been based upon current corporate income tax rates in effect in calendar year 2026, with the understanding that if tax rates change during the Term hereof, the Bonus base calculation will be adjusted accordingly. Notwithstanding anything to the contrary herein contained: (i) any losses incurred by the Company related to the proposed Carbon Sequestration project, or any other new investment in an operating entity, for the period through the second year after commencement of operations, will not reduce the Bonus base calculation; and (ii) if there is a pre-tax loss in one or more fiscal years, fifty (50) percent of the pre-tax loss would need to be recouped in its entirety before a bonus could be paid in future years.

(b) Bonus Limitation. Notwithstanding Sections 4.2(a), Employee shall in no event receive a total bonus exceeding Four Million Dollars and Zero Cents (\$4,000,000.00) in any fiscal year. Subject to Sections 6.3 and 6.7 below, the Corporation shall pay the Bonus to Employee during the calendar year in which the Performance Period ends.

4.3 Vacation. Employee shall be entitled to six (6) weeks of vacation during each 12-month period of the Employment Period or any period of renewal at full pay; provided, however, that any portion of a vacation not taken in any 12-month period may be taken in the subsequent 12-month period. The time for such vacation shall be selected by Employee. Employee shall not be entitled to vacation pay in lieu of vacation.

ARTICLE V - NONDISCLOSURE AND NONCOMPETITION

5.1 Confidential Information. Employee agrees to keep secret and confidential the Confidential Information (as defined below) and shall not use or disclose such information, either during or after his employment with the Corporation, for any purpose not authorized by the Corporation. Upon termination of his employment with the Corporation, Employee shall leave with the Corporation all records, including all copies thereof, containing any Confidential Information, including, but not limited to, such documents as memoranda, notes, records, reports, customer lists, manuals, drawings, blueprints and maps, computer drives, all computer records and e-mail records. “Confidential Information” means information about the Corporation and any of its subsidiaries which is disclosed to Employee or known by him as a consequence of or through his work with or on behalf of the Corporation (including information conceived, originated, discovered, or developed by him) not generally known about the Corporation, including, but not limited to, matters of a technical nature, such as “know-how,” innovations, research projects, methods, and matters of a business nature, such as information about costs, profits, markets, sales, lists of customers, suppliers, business processes, computer programs, accounting methods, information systems, business or marketing, financial plans and reports and any other information of a similar nature.

5.2 Restrictions on Competition. During the term of this Agreement and for a period of one (1) year after termination of Employee’s employment with the Corporation, for any reason, Employee shall not directly or indirectly, either as an employee, employer, consultant, agent, principal, partner, stockholder, corporate officer, director, or in any other individual or representative capacity, engage or participate in any business that is in competition in any manner whatsoever with the business of the Corporation within fifty (50) miles of any location operated by the Corporation or its affiliates at the time of Employee’s termination.

5.3 Saving. In the event any provision of this Article V shall be held invalid, illegal, or unenforceable, the remaining provisions shall in no way be affected thereby, and shall

continue in full force and effect. If, moreover, any one or more of the provisions contained in this Article V shall for any reason be held to be excessively broad as to time, duration, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

ARTICLE VI - TERMINATION

6.1 Termination of Employment For Cause. The Corporation may at any time terminate Employee's employment "For Cause." Such termination of employment For Cause shall not prejudice any other remedy to which the Corporation may be entitled either at law, in equity, or under this Agreement. Termination of employment "For Cause" shall mean termination upon: (i) Employee's repeated failure or refusal to perform his duties hereunder faithfully, diligently, competently and to the best of his ability for reasons other than Total Disability; (ii) Employee's violation of any material provision of this Agreement; or (iii) Employee's clear and intentional violation of a state or federal law of which he is aware or should have been aware: (a) involving the commission of a felonious crime against the Corporation which has a materially adverse effect upon the Corporation; or (b) involving a felony other than against the Corporation having a materially adverse effect upon the Corporation, as determined in either case in the reasonable judgment of the Board of Directors.

6.2 Termination by Either Party. This Agreement may be terminated by either party with or without cause upon one hundred eighty (180) days' notice.

6.3 Effect of Termination of Employment Without Cause. In the event the Corporation terminates Employee's employment other than: (a) "For Cause" (as defined in Section 6.1); or (b) due to death or Total Disability as provided in Section 2.1, the Corporation shall pay Employee, in full satisfaction and complete discharge of all obligations and liabilities of the Corporation to Employee under this Agreement or otherwise: (i) the balance of his compensation under Section 3.1 for the remainder of the Employment Period, payable no less frequently than bi-monthly; plus (ii) a Cash Bonus payment equal to two hundred percent (200%) of the total Bonus paid to Employee for the Corporation's prior fiscal year, but in no event less than One Million Dollars and Zero Cents (\$1,000,000.00), or more than Five Million Dollars and Zero Cents (\$5,000,000.00), without reference to the Bonus Limitation set forth in Section 4.2(b) hereof; plus (iii) pursuant to any incentive plan maintained by the Corporation, Employee shall have the right, during such reasonable period of time established by the Compensation Committee, to exercise any awards held by Employee, in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

6.4 Effect of Termination For Cause on Compensation. In the event this Agreement is terminated prior to the completion of the Employment Period or any period of renewal For Cause, Employee shall be entitled to: (i) the compensation earned by him pursuant to Section 3.1 prior to the date of termination as provided for in this Agreement computed pro rata up to and including that date; and (ii) all Bonus payments pursuant to Section 4.2 calculated on a pro rata basis based upon Employee's actual date of termination, and Employee shall automatically and completely forfeit any additional rights which could be alleged under any bonus plan established by the Corporation, Employee shall be paid his pro rata Bonus payments during the calendar year in which the Performance Period that includes the date of termination ends.

6.5 Effect of Death or Disability. In the event of the death or Total Disability of Employee during the Employment Period, Employee, or his Estate, shall be entitled to: (i) compensation earned by him pursuant to Section 3.1 hereof prior to the date of death or

termination for Total Disability, computed pro rata up to and including that date; plus (ii) a pro rata portion of the Bonus payments pursuant to Section 4.2, for the year of Employee's death or Total Disability based upon Employee's actual date of termination. Employee shall be paid his pro rata Bonus payment during the calendar year in which the Performance Period that include the date of termination ends; plus (iii) pursuant to any incentive plan maintained by the Corporation, Employee shall have the right during such reasonable period of time established by the Compensation Committee, to exercise any awards held by the Employee in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

6.6 Effect of Voluntary Termination by Employee. In the event of the voluntary termination by Employee, pursuant to Section 6.2 hereof, Employee shall be entitled to: (i) compensation earned by him pursuant to Section 3.1 hereof prior to the date of termination, computed pro rata up to and including that date; plus (ii) a pro rata portion of the Bonus payment pursuant to Section 4.2, for the year of Employee's voluntary termination based upon Employee's actual date of termination. Employee shall be paid his pro rata Bonus payment during the calendar year in which the Performance Period that includes the date of termination ends.

If Employee terminates his/her employment voluntarily, after having obtained twenty (20) years of service with the Corporation and attained age fifty-five (55), pursuant to any incentive plan maintained by the Corporation Employee shall have the right, during such reasonable period of time established by the Compensation Committee, to exercise any awards held by the Employee in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

6.7 Effect of Change In Control.

(a) For purposes of this Agreement, "Change in Control" means a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act, provided that, without limitation, such a change in control shall include and be deemed to occur upon any of the following events:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act, but excluding any person described in and satisfying the conditions of Rule 13d-1(b)(1) thereunder), other than the Corporation, its subsidiaries or any employee benefit plan of the Corporation or any of its subsidiaries, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation representing twenty-five percent (25%) or more of the combined voting power of the Corporation's then outstanding securities;

(ii) The "Incumbent Directors" cease to constitute at least a majority of the Board of Directors. For purposes hereof, "Incumbent Directors" means the members of the Board of Directors at the effective date of this Agreement and the persons elected or nominated for election as their successors or pursuant to increases in the size of the Board of Directors by a vote of at least two-thirds of the Board members then still in office (or successors or additional members so elected or nominated);

(iii) The shareholders of the Corporation approve a merger, combination, consolidation, recapitalization or other reorganization of the Corporation with one or

more other entities that are not subsidiaries and, as a result of the transaction, less than 50% of the outstanding voting securities of the surviving or resulting corporation shall immediately after the event be owned in the aggregate by the stockholders of the Corporation (directly or indirectly), determined on the basis of record ownership as of the date of determination of holders entitled to vote on the action (or in the absence of a vote, the day immediately prior to the event); or

(iv) The shareholders of the Corporation approve a plan of liquidation and dissolution or the sale or transfer of substantially all of the Corporation's business and/or assets as an entirety to an entity that is not a subsidiary.

Notwithstanding the foregoing, no Change in Control shall be deemed to have occurred if, prior to such time as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

(b) In the event Employee terminates his employment for "Good Reason" (as defined below) within twelve (12) months following a Change in Control of the Corporation, the Corporation shall pay Employee, in full satisfaction and complete discharge of all obligations and liabilities of the Corporation to Employee under this Agreement or otherwise: (i) the balance of his compensation under Section 3.1 for the remainder of the Employment Period, payable no less frequently than bi-monthly; plus (ii) a Cash Bonus payment equal to two hundred percent (200%) of the total Bonus paid to Employee for the Corporation's prior fiscal year, but in no event no less than One Million Dollars and Zero Cents (\$1,000,000.00), or more than Five Million Dollars and Zero Cents (\$5,000,000.00), without reference to the Bonus Limitation set forth in Section 4.2(b) hereof; plus (iii) pursuant to any incentive plan maintained by the Corporation, Employee shall have the right, during such reasonable period of time established by the Compensation Committee, to exercise any awards held by the Employee in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

For purposes of this Agreement, "Good Reason" means (i) a reduction in Employee's salary or bonus opportunity set forth in this Agreement, (ii) a significant diminution in Employee's position, reporting relationships, authority, duties or responsibilities, (iii) relocation of Employee's place of work outside of the Dayton, Ohio metropolitan area, (iv) a breach by the Corporation of this Agreement or (v) failure of the Corporation to assign this Agreement to a successor upon a Change in Control.

ARTICLE VII - WAIVER OF BREACH

7.1 Effect of Waiver. Waiver by the Corporation of any condition, or of the breach of Employee of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall not be deemed to be or construed as a further or continuing waiver of any such condition or to be a waiver either of any other condition or of the breach of any other term or covenant of this Agreement. The failure of the Corporation at any time or times to require performance of any provision hereof shall in no manner affect its rights at a later time to require the same.

ARTICLE VIII - MISCELLANEOUS

8.1 Notices. All notices and other communications by any party hereto shall be made in writing to the other party and shall be deemed to have been duly given when mailed by United States certified mail, with postage prepaid, addressed as the parties hereto may designate from time to time in writing.

8.2 Entire Agreement. This Agreement constitutes the entire agreement between the Corporation and the Employee, and supersedes all prior or contemporaneous agreements, representations, negotiations and understandings of the parties hereto, oral or written, including, without limitation, the Original Employment Agreement.

8.3 Assignability. Neither this Agreement, nor any duties or obligations hereunder shall be assignable by Employee without the prior written consent of the Chief Executive Officer or Board of Directors of the Corporation.

8.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

8.5 Captions. The captions in this Agreement are inserted for convenience only and shall not be considered part of or affect the construction or interpretation of any provision of this Agreement.

8.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

8.7 Parent Entity. References in this Agreement to the Corporation shall include REX, the ultimate parent entity of the Corporation, as the context or circumstance requires to give effect to the purpose and intent of this Agreement.

8.8 Original Employment Agreement. The Corporation and Employee hereby consent and agree that the Original Employment Agreement shall terminate upon the full execution of this Agreement.

*Intentionally Left Blank
Signatures on Following Page*

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall be deemed to be one and the same Agreement. Counterparts may be delivered via facsimile, email (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first set forth above.

REX Management, Inc.
an Ohio corporation,

By: /s/ Edward M. Kress
Edward M. Kress
Secretary

EMPLOYEE

/s/ Stuart A. Rose
Stuart A. Rose

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is entered into effective as of the 29th day of June, 2026, between **REX Management, Inc.**, an Ohio corporation (the "Corporation"), and **ZAFAR A. RIZVI** (the "Employee"), under the following circumstances:

Recitals

A. The Corporation and Employee entered into that certain Employment Agreement dated June 2, 2015 ("Initial Agreement"), as amended by the First Amendment to Employment Agreement dated April 11, 2017 ("First Amendment"), as further amended by the Second Amendment to Employment Agreement dated March 27, 2018 ("Second Amendment"); as updated by that certain Employment Agreement dated May 24, 2022 ("2022 Agreement"), and together with the Initial Agreement, First Amendment, and Second Amendment the ("Original Employment Agreement");

B. The Corporation and Employee desire to continue their employment relationship;

C. The Corporation and Employee agree that entering into a new employment agreement is in their best interest, and desire for this Agreement to supersede the Original Employment Agreement pursuant to the terms herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follow:

ARTICLE I – DUTIES OF EMPLOYEE

1.1 Duties of Employee. Employee shall be employed as Chief Executive Officer and President of the Corporation for the period set forth in Article II below. Employee shall be subject to the supervision of the Executive Chairman of the Board and the Board of Directors of the Corporation and shall perform those managerial, executive, operational and administrative duties normally performed by such officer of a corporation.

1.2 Engaging in Other Employment. Employee shall devote a substantial portion of his business time, energies, attention and abilities to the business of the Corporation; provided, however, Employee shall not be prohibited from: (i) making investments in other businesses; (ii) participating as a Director/Manager role in such business within which he has invested; and/or (iii) serving as an independent director for any business, with full right to retain any fees or incentive grants related to such directorship.

1.3 Additional Duties. In addition to the foregoing duties, Employee shall perform such other work as may be assigned to him from time to time, subject to the instructions, directions and control of the Executive Chairman of the Board.

ARTICLE II – TERM OF EMPLOYMENT

2.1 **Term**. The Corporation shall employ Employee commencing effective as of the 1st day of February, 2026, and for a period of one (1) year through January 31, 2027. (the “**Employment Period**”) and any renewal period provided for in Section 2.2 below unless earlier terminated by Employee’s: (i) resignation; (ii) death; (iii) total disability; or (iv) termination of employment, as provided in Article VI. “**Total Disability**” shall mean such disability as shall render Employee incapable of performing substantially all of his duties for the Corporation as determined by a qualified physician chosen by the Corporation. Each twelve month period ending on January 31 during the Employment Period or any period of renewal provided for in Section 2.2 below shall be referred to as a “**Performance Period**.”

2.2 **Renewal Term**. The terms and conditions of this Employment Agreement shall automatically renew, without any further action by either party required, upon the expiration of the Employment Period and any period of renewal for subsequent one (1) year periods unless: (i) notice of termination is provided to the other party at least one hundred eighty (180) days prior to the expiration of the Employment Period or any period of renewal; or (ii) this Employment Agreement is otherwise terminated pursuant to Article VI.

ARTICLE III - COMPENSATION AND EXPENSES

3.1 **Compensation**. Employee shall receive as compensation for services rendered under this Agreement a base salary of Two Hundred Seventy-Five Thousand Dollars and Zero Cents (\$275,000.00) per year, payable in equal bi-monthly installments of Eleven Thousand Four Hundred Fifty-Eight Dollars and Thirty-Three Cents (\$11,458.33) per month on the 15th and last working day of each month (or such more frequent dates as the Corporation may choose), and prorated for any partial monthly period.

3.2 **Expenses**. Employee is authorized to incur reasonable expenses in connection with the performance of his duties for the Corporation, including expenses for entertainment of customers, travel, and similar business purposes. The Corporation will reimburse Employee for all such expenses upon the presentation of an itemized account of such expenditures and approval of the expenditures by a designated officer. In incurring reasonable business expenses, Employee shall conform to the policies of the Corporation as adopted by the Board of Directors from time to time.

ARTICLE IV - EMPLOYEE BENEFITS AND BONUSES

4.1 **Employee Benefit Plans**. Employee shall be entitled to participate in any qualified profit-sharing/401k plan, medical and dental reimbursement plan, group term life insurance plan, and any other employee benefit plan which may be established by the Corporation, such participation to be in accordance with the terms of any such plan.

4.2 **Bonus**.

(a) **Bonus**. In addition to Employee’s salary as provided in Section 3.1, Employee shall be entitled to an annual cash and/or incentive plan bonus computed based upon the earnings of REX American Resources Corporation (“**REX**”) (the “**Bonus**”).

Effective as of February 1, 2026 ("Effective Date"), for each fiscal year of REX during the Employment Period or any period of renewal, the Employee's Bonus shall be equal to 4.5% of the amount equal to:

- (i) 133% of "Net Income Attributable to REX Common Shareholders" (after tax); plus
- (ii) add back of incentive and stock compensation expense.

The Bonus shall be paid seventy-five percent (75%) in cash when determined and twenty-five percent (25%) in an award of Restricted Stock based on the then closing price of REX common stock as of June 15 of such year vesting in one-third installments on the first three anniversaries of the grant. The Bonus has been based upon current corporate income tax rates in effect in calendar year 2026, with the understanding that if tax rates change during the Term hereof, the Bonus base calculation will be adjusted accordingly. Notwithstanding anything to the contrary herein contained: (i) any losses incurred by the Company related to the proposed Carbon Sequestration project, or any other new investment in an operating entity, for the period through the second year after commencement of operations, will not reduce the Bonus base calculation; and (ii) if there is a pre-tax loss in one or more fiscal years, fifty (50) percent of the pre-tax loss would need to be recouped in its entirety before a bonus could be paid in future years.

(b) Bonus Limitation. Notwithstanding Sections 4.2(a), Employee shall in no event receive a total bonus exceeding Twelve Million Dollars and Zero Cents (\$12,000,000.00) in any fiscal year. Subject to Sections 6.3 and 6.7 below, the Corporation shall pay the Bonus to Employee during the calendar year in which the Performance Period ends.

4.3 Vacation. Employee shall be entitled to six (6) weeks of vacation during each 12-month period of the Employment Period or any period of renewal at full pay; provided, however, that any portion of a vacation not taken in any 12-month period may be taken in the subsequent 12-month period. The time for such vacation shall be selected by Employee. Employee shall not be entitled to vacation pay in lieu of vacation.

ARTICLE V - NONDISCLOSURE AND NONCOMPETITION

5.1 Confidential Information. Employee agrees to keep secret and confidential the Confidential Information (as defined below) and shall not use or disclose such information, either during or after his employment with the Corporation, for any purpose not authorized by the Corporation. Upon termination of his employment with the Corporation, Employee shall leave with the Corporation all records, including all copies thereof, containing any Confidential Information, including, but not limited to, such documents as memoranda, notes, records, reports, customer lists, manuals, drawings, blueprints and maps, computer drives, all computer records and e-mail records. "Confidential Information" means information about the Corporation and any of its subsidiaries which is disclosed to Employee or known by him as a consequence of or through his work with or on behalf of the Corporation (including information conceived, originated, discovered, or developed by him) not generally known about the Corporation, including, but not limited to, matters of a technical nature, such as "know-how," innovations, research projects, methods, and matters of a business nature, such as information about costs, profits, markets, sales, lists of customers, suppliers, business processes, computer

programs, accounting methods, information systems, business or marketing, financial plans and reports and any other information of a similar nature.

5.2 Restrictions on Competition. During the term of this Agreement and for a period of one (1) year after termination of Employee's employment with the Corporation, for any reason, Employee shall not directly or indirectly, either as an employee, employer, consultant, agent, principal, partner, stockholder, corporate officer, director, or in any other individual or representative capacity, engage or participate in any business that is in competition in any manner whatsoever with the business of the Corporation within fifty (50) miles of any location operated by the Corporation or its affiliates at the time of Employee's termination.

5.3 Saving. In the event any provision of this Article V shall be held invalid, illegal, or unenforceable, the remaining provisions shall in no way be affected thereby, and shall continue in full force and effect. If, moreover, any one or more of the provisions contained in this Article V shall for any reason be held to be excessively broad as to time, duration, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

ARTICLE VI - TERMINATION

6.1 Termination of Employment For Cause. The Corporation may at any time terminate Employee's employment "For Cause." Such termination of employment For Cause shall not prejudice any other remedy to which the Corporation may be entitled either at law, in equity, or under this Agreement. Termination of employment "For Cause" shall mean termination upon: (i) Employee's repeated failure or refusal to perform his duties hereunder faithfully, diligently, competently and to the best of his ability for reasons other than Total Disability; (ii) Employee's violation of any material provision of this Agreement; or (iii) Employee's clear and intentional violation of a state or federal law of which he is aware or should have been aware: (a) involving the commission of a felonious crime against the Corporation which has a materially adverse effect upon the Corporation; or (b) involving a felony other than against the Corporation having a materially adverse effect upon the Corporation, as determined in either case in the reasonable judgment of the Board of Directors.

6.2 Termination by Either Party. This Agreement may be terminated by either party with or without cause upon one hundred eighty (180) days' notice.

6.3 Effect of Termination of Employment Without Cause. In the event the Corporation terminates Employee's employment other than: (a) "For Cause" (as defined in Section 6.1); or (b) due to death or Total Disability as provided in Section 2.1, the Corporation shall pay Employee, in full satisfaction and complete discharge of all obligations and liabilities of the Corporation to Employee under this Agreement or otherwise: (i) the balance of his compensation under Section 3.1 for the remainder of the Employment Period, payable no less frequently than bi-monthly; plus (ii) a Cash Bonus payment equal to two hundred percent (200%) of the total Bonus paid to Employee for the Corporation's prior fiscal year, but in no event less than One Million Dollars and Zero Cents (\$1,000,000.00), or more than Twelve Million Dollars and Zero Cents (\$12,000,000.00), without reference to the Bonus Limitation set forth in Section 4.2(b) hereof; plus (iii) pursuant to any incentive plan maintained by the Corporation, Employee shall have the right, during such reasonable period of time established by the Compensation Committee, to exercise any awards held by Employee, in whole or in part,

whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

6.4 Effect of Termination For Cause on Compensation. In the event this Agreement is terminated prior to the completion of the Employment Period or any period of renewal For Cause, Employee shall be entitled to: (i) the compensation earned by him pursuant to Section 3.1 prior to the date of termination as provided for in this Agreement computed pro rata up to and including that date; and (ii) all Bonus payments pursuant to Section 4.2 calculated on a pro rata basis based upon Employee's actual date of termination, and Employee shall automatically and completely forfeit any additional rights which could be alleged under any bonus plan established by the Corporation, Employee shall be paid his pro rata Bonus payments during the calendar year in which the Performance Period that includes the date of termination ends.

6.5 Effect of Death or Disability. In the event of the death or Total Disability of Employee during the Employment Period, Employee, or his Estate, shall be entitled to: (i) compensation earned by him pursuant to Section 3.1 hereof prior to the date of death or termination for Total Disability, computed pro rata up to and including that date; plus (ii) a pro rata portion of the Bonus payments pursuant to Section 4.2, for the year of Employee's death or Total Disability based upon Employee's actual date of termination. Employee shall be paid his pro rata Bonus payment during the calendar year in which the Performance Period that include the date of termination ends; plus (iii) pursuant to any incentive plan maintained by the Corporation, Employee shall have the right during such reasonable period of time established by the Compensation Committee, to exercise any awards held by the Employee in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

6.6 Effect of Voluntary Termination by Employee. In the event of the voluntary termination by Employee, pursuant to Section 6.2 hereof, Employee shall be entitled to: (i) compensation earned by him pursuant to Section 3.1 hereof prior to the date of termination, computed pro rata up to and including that date; plus (ii) a pro rata portion of the Bonus payment pursuant to Section 4.2, for the year of Employee's voluntary termination based upon Employee's actual date of termination. Employee shall be paid his pro rata Bonus payment during the calendar year in which the Performance Period that includes the date of termination ends.

If Employee terminates his/her employment voluntarily, after having obtained twenty (20) years of service with the Corporation and attained age fifty-five (55), pursuant to any incentive plan maintained by the Corporation Employee shall have the right, during such reasonable period of time established by the Compensation Committee, to exercise any awards held by the Employee in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

6.7 Effect of Change In Control.

(a) For purposes of this Agreement, "Change in Control" means a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act, provided that, without limitation, such a change in control shall include and be deemed to occur upon any of the following events:

(i) Any “person” (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act, but excluding any person described in and satisfying the conditions of Rule 13d-1(b)(1) thereunder), other than the Corporation, its subsidiaries or any employee benefit plan of the Corporation or any of its subsidiaries, becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation representing twenty-five percent (25%) or more of the combined voting power of the Corporation’s then outstanding securities;

(ii) The “Incumbent Directors” cease to constitute at least a majority of the Board of Directors. For purposes hereof, “Incumbent Directors” means the members of the Board of Directors at the effective date of this Agreement and the persons elected or nominated for election as their successors or pursuant to increases in the size of the Board of Directors by a vote of at least two-thirds of the Board members then still in office (or successors or additional members so elected or nominated);

(iii) The shareholders of the Corporation approve a merger, combination, consolidation, recapitalization or other reorganization of the Corporation with one or more other entities that are not subsidiaries and, as a result of the transaction, less than 50% of the outstanding voting securities of the surviving or resulting corporation shall immediately after the event be owned in the aggregate by the stockholders of the Corporation (directly or indirectly), determined on the basis of record ownership as of the date of determination of holders entitled to vote on the action (or in the absence of a vote, the day immediately prior to the event); or

(iv) The shareholders of the Corporation approve a plan of liquidation and dissolution or the sale or transfer of substantially all of the Corporation’s business and/or assets as an entirety to an entity that is not a subsidiary.

Notwithstanding the foregoing, no Change in Control shall be deemed to have occurred if, prior to such time as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

(b) In the event Employee terminates his employment for “Good Reason” (as defined below) within twelve (12) months following a Change in Control of the Corporation, the Corporation shall pay Employee, in full satisfaction and complete discharge of all obligations and liabilities of the Corporation to Employee under this Agreement or otherwise: (i) the balance of his compensation under Section 3.1 for the remainder of the Employment Period, payable no less frequently than bi-monthly; plus (ii) a Cash Bonus payment equal to two hundred percent (200%) of the total Bonus paid to Employee for the Corporation’s prior fiscal year, but in no event no less than One Million Dollars and Zero Cents (\$1,000,000.00), or more than Twelve Million Dollars and Zero Cents (\$12,000,000.00), without reference to the Bonus Limitation set forth in Section 4.2(b) hereof; plus (iii) pursuant to any incentive plan maintained by the Corporation, Employee shall have the right, during such reasonable period of time established by the Compensation Committee, to exercise any awards held by the Employee in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

For purposes of this Agreement, “Good Reason” means (i) a reduction in Employee’s salary or bonus opportunity set forth in this Agreement, (ii) a significant diminution in Employee’s position, reporting relationships, authority, duties or responsibilities, (iii) the Corporation ceasing to be publicly owned in connection with a Change in Control, unless it is acquired by a publicly owned company of which Employee serves as the chief executive officer, (iv) relocation of Employee’s place of work outside of the Dayton, Ohio metropolitan area, (v) a breach by the Corporation of this Agreement or (vi) failure of the Corporation to assign this Agreement to a successor upon a Change in Control.

ARTICLE VII - WAIVER OF BREACH

7.1 Effect of Waiver. Waiver by the Corporation of any condition, or of the breach of Employee of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall not be deemed to be or construed as a further or continuing waiver of any such condition or to be a waiver either of any other condition or of the breach of any other term or covenant of this Agreement. The failure of the Corporation at any time or times to require performance of any provision hereof shall in no manner affect its rights at a later time to require the same.

ARTICLE VIII - MISCELLANEOUS

8.1 Notices. All notices and other communications by any party hereto shall be made in writing to the other party and shall be deemed to have been duly given when mailed by United States certified mail, with postage prepaid, addressed as the parties hereto may designate from time to time in writing.

8.2 Entire Agreement. This Agreement constitutes the entire agreement between the Corporation and the Employee, and supersedes all prior or contemporaneous agreements, representations, negotiations and understandings of the parties hereto, oral or written, including, without limitation, the Original Employment Agreement.

8.3 Assignability. Neither this Agreement, nor any duties or obligations hereunder shall be assignable by Employee without the prior written consent of the Board of Directors of the Corporation.

8.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

8.5 Captions. The captions in this Agreement are inserted for convenience only and shall not be considered part of or affect the construction or interpretation of any provision of this Agreement.

8.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

8.7 Parent Entity. References in this Agreement to the Corporation shall include REX, the ultimate parent entity of the Corporation, as the context or circumstance requires to give effect to the purpose and intent of this Agreement.

8.8 Original Employment Agreement. The Corporation and Employee hereby consent and agree that the Original Employment Agreement shall terminate upon the full execution of this Agreement.

*Intentionally Left Blank
Signatures on Following Page*

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall be deemed to be one and the same Agreement. Counterparts may be delivered via facsimile, email (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first set forth above.

REX Management, Inc.,
an Ohio corporation,

By: /s/ Edward M. Kress
Edward M. Kress
Secretary

EMPLOYEE

/s/ Zafar A. Rizvi
Zafar A. Rizvi

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is entered into effective as of the 29th day of June, 2026, between **REX Management, Inc.**, an Ohio corporation (the "Corporation"), and **DOUGLAS L. BRUGGEMAN** (the "Employee"), under the following circumstances:

Recitals

A. The Corporation and Employee entered into that certain Employment Agreement dated June 2, 2015 ("Initial Agreement"), as amended by the First Amendment to Employment Agreement dated April 11, 2017 ("First Amendment"), as further amended by the Second Amendment to Employment Agreement dated March 27, 2018 ("Second Amendment"); as updated by that certain Employment Agreement dated May 24, 2022 ("2022 Agreement"), and together with the Initial Agreement, First Amendment, and Second Amendment the ("Original Employment Agreement");

B. The Corporation and Employee desire to continue their employment relationship;

C. The Corporation and Employee agree that entering into a new employment agreement is in their best interest, and desire for this Agreement to supersede the Original Employment Agreement pursuant to the terms herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follow:

ARTICLE I – DUTIES OF EMPLOYEE

1.1 Duties of Employee. Employee shall be employed as Vice President-Finance, Chief Financial Officer and Treasurer of the Corporation for the period set forth in Article II below. Employee shall be subject to the supervision of the Chief Executive Officer and the Board of Directors of the Corporation and shall perform those managerial, executive, operational and administrative duties normally performed by such officer of a corporation.

1.2 Engaging in Other Employment. Employee shall devote a substantial portion of his business time, energies, attention and abilities to the business of the Corporation; provided, however, Employee shall not be prohibited from: (i) making investments in other businesses; (ii) participating as a Director/Manager role in such business within which he has invested; and/or (iii) serving as an independent director for any business, with full right to retain any fees or incentive grants related to such directorship.

1.3 Additional Duties. In addition to the foregoing duties, Employee shall perform such other work as may be assigned to him from time to time, subject to the instructions, directions and control of the Chief Executive Officer.

ARTICLE II – TERM OF EMPLOYMENT

2.1 **Term**. The Corporation shall employ Employee commencing effective as of the 1st day of February, 2026, and for a period of one (1) year through January 31, 2027. (the “**Employment Period**”) and any renewal period provided for in Section 2.2 below unless earlier terminated by Employee’s: (i) resignation; (ii) death; (iii) total disability; or (iv) termination of employment, as provided in Article VI. “**Total Disability**” shall mean such disability as shall render Employee incapable of performing substantially all of his duties for the Corporation as determined by a qualified physician chosen by the Corporation. Each twelve month period ending on January 31 during the Employment Period or any period of renewal provided for in Section 2.2 below shall be referred to as a “**Performance Period**.”

2.2 **Renewal Term**. The terms and conditions of this Employment Agreement shall automatically renew, without any further action by either party required, upon the expiration of the Employment Period and any period of renewal for subsequent one (1) year periods unless: (i) notice of termination is provided to the other party at least one hundred eighty (180) days prior to the expiration of the Employment Period or any period of renewal; or (ii) this Employment Agreement is otherwise terminated pursuant to Article VI.

ARTICLE III - COMPENSATION AND EXPENSES

3.1 **Compensation**. Employee shall receive as compensation for services rendered under this Agreement a base salary of Three Hundred Thousand Dollars and Zero Cents (\$300,000.00) per year, payable in equal bi-monthly installments of Twelve Thousand Five Hundred Dollars and Zero Cents (\$12,500.00) per month on the 15th and last working day of each month (or such more frequent dates as the Corporation may choose), and prorated for any partial monthly period.

3.2 **Expenses**. Employee is authorized to incur reasonable expenses in connection with the performance of his duties for the Corporation, including expenses for entertainment of customers, travel, and similar business purposes. The Corporation will reimburse Employee for all such expenses upon the presentation of an itemized account of such expenditures and approval of the expenditures by a designated officer. In incurring reasonable business expenses, Employee shall conform to the policies of the Corporation as adopted by the Board of Directors from time to time.

ARTICLE IV - EMPLOYEE BENEFITS AND BONUSES

4.1 **Employee Benefit Plans**. Employee shall be entitled to participate in any qualified profit-sharing/401k plan, medical and dental reimbursement plan, group term life insurance plan, and any other employee benefit plan which may be established by the Corporation, such participation to be in accordance with the terms of any such plan.

4.2 **Bonus**.

(a) **Bonus**. In addition to Employee’s salary as provided in Section 3.1, Employee shall be entitled to an annual cash and/or incentive plan bonus computed based upon the earnings of REX American Resources Corporation (“**REX**”) (the “**Bonus**”).

Effective as of February 1, 2026 ("Effective Date"), for each fiscal year of REX during the Employment Period or any period of renewal, the Employee's Bonus shall be equal to 2.25% of the amount equal to:

- (i) 133% of "Net Income Attributable to REX Common Shareholders" (after tax); plus
- (ii) add back of incentive and stock compensation expense.

The Bonus shall be paid seventy-five percent (75%) in cash when determined and twenty-five percent (25%) in an award of Restricted Stock based on the then closing price of REX common stock as of June 15 of such year vesting in one-third installments on the first three anniversaries of the grant. The Bonus has been based upon current corporate income tax rates in effect in calendar year 2026, with the understanding that if tax rates change during the Term hereof, the Bonus base calculation will be adjusted accordingly. Notwithstanding anything to the contrary herein contained: (i) any losses incurred by the Company related to the proposed Carbon Sequestration project, or any other new investment in an operating entity, for the period through the second year after commencement of operations, will not reduce the Bonus base calculation; and (ii) if there is a pre-tax loss in one or more fiscal years, fifty (50) percent of the pre-tax loss would need to be recouped in its entirety before a bonus could be paid in future years.

(b) Bonus Limitation. Notwithstanding Sections 4.2(a), Employee shall in no event receive a total bonus exceeding Four Million Dollars and Zero Cents (\$4,000,000.00) in any fiscal year. Subject to Sections 6.3 and 6.7 below, the Corporation shall pay the Bonus to Employee during the calendar year in which the Performance Period ends.

4.3 Vacation. Employee shall be entitled to six (6) weeks of vacation during each 12-month period of the Employment Period or any period of renewal at full pay; provided, however, that any portion of a vacation not taken in any 12-month period may be taken in the subsequent 12-month period. The time for such vacation shall be selected by Employee. Employee shall not be entitled to vacation pay in lieu of vacation.

ARTICLE V - NONDISCLOSURE AND NONCOMPETITION

5.1 Confidential Information. Employee agrees to keep secret and confidential the Confidential Information (as defined below) and shall not use or disclose such information, either during or after his employment with the Corporation, for any purpose not authorized by the Corporation. Upon termination of his employment with the Corporation, Employee shall leave with the Corporation all records, including all copies thereof, containing any Confidential Information, including, but not limited to, such documents as memoranda, notes, records, reports, customer lists, manuals, drawings, blueprints and maps, computer drives, all computer records and e-mail records. "Confidential Information" means information about the Corporation and any of its subsidiaries which is disclosed to Employee or known by him as a consequence of or through his work with or on behalf of the Corporation (including information conceived, originated, discovered, or developed by him) not generally known about the Corporation, including, but not limited to, matters of a technical nature, such as "know-how," innovations, research projects, methods, and matters of a business nature, such as information about costs, profits, markets, sales, lists of customers, suppliers, business processes, computer programs, accounting methods, information systems, business or marketing, financial plans and reports and any other information of a similar nature.

5.2 Restrictions on Competition. During the term of this Agreement and for a period of one (1) year after termination of Employee's employment with the Corporation, for any reason, Employee shall not directly or indirectly, either as an employee, employer, consultant, agent, principal, partner, stockholder, corporate officer, director, or in any other individual or representative capacity, engage or participate in any business that is in competition in any manner whatsoever with the business of the Corporation within fifty (50) miles of any location operated by the Corporation or its affiliates at the time of Employee's termination.

5.3 Saving. In the event any provision of this Article V shall be held invalid, illegal, or unenforceable, the remaining provisions shall in no way be affected thereby, and shall continue in full force and effect. If, moreover, any one or more of the provisions contained in this Article V shall for any reason be held to be excessively broad as to time, duration, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

ARTICLE VI - TERMINATION

6.1 Termination of Employment For Cause. The Corporation may at any time terminate Employee's employment "For Cause." Such termination of employment For Cause shall not prejudice any other remedy to which the Corporation may be entitled either at law, in equity, or under this Agreement. Termination of employment "For Cause" shall mean termination upon: (i) Employee's repeated failure or refusal to perform his duties hereunder faithfully, diligently, competently and to the best of his ability for reasons other than Total Disability; (ii) Employee's violation of any material provision of this Agreement; or (iii) Employee's clear and intentional violation of a state or federal law of which he is aware or should have been aware: (a) involving the commission of a felonious crime against the Corporation which has a materially adverse effect upon the Corporation; or (b) involving a felony other than against the Corporation having a materially adverse effect upon the Corporation, as determined in either case in the reasonable judgment of the Board of Directors.

6.2 Termination by Either Party. This Agreement may be terminated by either party with or without cause upon one hundred eighty (180) days' notice.

6.3 Effect of Termination of Employment Without Cause. In the event the Corporation terminates Employee's employment other than: (a) "For Cause" (as defined in Section 6.1); or (b) due to death or Total Disability as provided in Section 2.1, the Corporation shall pay Employee, in full satisfaction and complete discharge of all obligations and liabilities of the Corporation to Employee under this Agreement or otherwise: (i) the balance of his compensation under Section 3.1 for the remainder of the Employment Period, payable no less frequently than bi-monthly; plus (ii) a Cash Bonus payment equal to two hundred percent (200%) of the total Bonus paid to Employee for the Corporation's prior fiscal year, but in no event less than One Million Dollars and Zero Cents (\$1,000,000.00), or more than Five Million Dollars and Zero Cents (\$5,000,000.00), without reference to the Bonus Limitation set forth in Section 4.2(b) hereof; plus (iii) pursuant to any incentive plan maintained by the Corporation, Employee shall have the right, during such reasonable period of time established by the Compensation Committee, to exercise any awards held by Employee, in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

6.4 Effect of Termination For Cause on Compensation. In the event this Agreement is terminated prior to the completion of the Employment Period or any period of renewal For Cause, Employee shall be entitled to: (i) the compensation earned by him pursuant to Section 3.1 prior to the date of termination as provided for in this Agreement computed pro rata up to and including that date; and (ii) all Bonus payments pursuant to Section 4.2 calculated on a pro rata basis based upon Employee's actual date of termination, and Employee shall automatically and completely forfeit any additional rights which could be alleged under any bonus plan established by the Corporation, Employee shall be paid his pro rata Bonus payments during the calendar year in which the Performance Period that includes the date of termination ends.

6.5 Effect of Death or Disability. In the event of the death or Total Disability of Employee during the Employment Period, Employee, or his Estate, shall be entitled to: (i) compensation earned by him pursuant to Section 3.1 hereof prior to the date of death or termination for Total Disability, computed pro rata up to and including that date; plus (ii) a pro rata portion of the Bonus payments pursuant to Section 4.2, for the year of Employee's death or Total Disability based upon Employee's actual date of termination. Employee shall be paid his pro rata Bonus payment during the calendar year in which the Performance Period that include the date of termination ends; plus (iii) pursuant to any incentive plan maintained by the Corporation, Employee shall have the right during such reasonable period of time established by the Compensation Committee, to exercise any awards held by the Employee in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

6.6 Effect of Voluntary Termination by Employee. In the event of the voluntary termination by Employee, pursuant to Section 6.2 hereof, Employee shall be entitled to: (i) compensation earned by him pursuant to Section 3.1 hereof prior to the date of termination, computed pro rata up to and including that date; plus (ii) a pro rata portion of the Bonus payment pursuant to Section 4.2, for the year of Employee's voluntary termination based upon Employee's actual date of termination. Employee shall be paid his pro rata Bonus payment during the calendar year in which the Performance Period that includes the date of termination ends.

If Employee terminates his/her employment voluntarily, after having obtained twenty (20) years of service with the Corporation and attained age fifty-five (55), pursuant to any incentive plan maintained by the Corporation Employee shall have the right, during such reasonable period of time established by the Compensation Committee, to exercise any awards held by the Employee in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

6.7 Effect of Change In Control.

(a) For purposes of this Agreement, "Change in Control" means a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act, provided that, without limitation, such a change in control shall include and be deemed to occur upon any of the following events:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act, but excluding any person described in and satisfying the conditions of Rule 13d-1(b)(1) thereunder), other than the Corporation, its subsidiaries or any employee

benefit plan of the Corporation or any of its subsidiaries, becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation representing twenty-five percent (25%) or more of the combined voting power of the Corporation’s then outstanding securities;

(ii) The “Incumbent Directors” cease to constitute at least a majority of the Board of Directors. For purposes hereof, “Incumbent Directors” means the members of the Board of Directors at the effective date of this Agreement and the persons elected or nominated for election as their successors or pursuant to increases in the size of the Board of Directors by a vote of at least two-thirds of the Board members then still in office (or successors or additional members so elected or nominated);

(iii) The shareholders of the Corporation approve a merger, combination, consolidation, recapitalization or other reorganization of the Corporation with one or more other entities that are not subsidiaries and, as a result of the transaction, less than 50% of the outstanding voting securities of the surviving or resulting corporation shall immediately after the event be owned in the aggregate by the stockholders of the Corporation (directly or indirectly), determined on the basis of record ownership as of the date of determination of holders entitled to vote on the action (or in the absence of a vote, the day immediately prior to the event); or

(iv) The shareholders of the Corporation approve a plan of liquidation and dissolution or the sale or transfer of substantially all of the Corporation’s business and/or assets as an entirety to an entity that is not a subsidiary.

Notwithstanding the foregoing, no Change in Control shall be deemed to have occurred if, prior to such time as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

(b) In the event Employee terminates his employment for “Good Reason” (as defined below) within twelve (12) months following a Change in Control of the Corporation, the Corporation shall pay Employee, in full satisfaction and complete discharge of all obligations and liabilities of the Corporation to Employee under this Agreement or otherwise: (i) the balance of his compensation under Section 3.1 for the remainder of the Employment Period, payable no less frequently than bi-monthly; plus (ii) a Cash Bonus payment equal to two hundred percent (200%) of the total Bonus paid to Employee for the Corporation’s prior fiscal year, but in no event no less than One Million Dollars and Zero Cents (\$1,000,000.00), or more than Five Million Dollars and Zero Cents (\$5,000,000.00), without reference to the Bonus Limitation set forth in Section 4.2(b) hereof; plus (iii) pursuant to any incentive plan maintained by the Corporation, Employee shall have the right, during such reasonable period of time established by the Compensation Committee, to exercise any awards held by the Employee in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

For purposes of this Agreement, “Good Reason” means (i) a reduction in Employee’s salary or bonus opportunity set forth in this Agreement, (ii) a significant diminution in Employee’s position, reporting relationships, authority, duties or responsibilities, (iii) the Corporation ceasing to be publicly owned in connection with a Change in Control, unless it is acquired by a publicly owned company of which Employee serves as the chief financial officer, (iv) relocation of Employee’s place of work outside of the Dayton, Ohio metropolitan area, (v) a

breach by the Corporation of this Agreement or (vi) failure of the Corporation to assign this Agreement to a successor upon a Change in Control.

ARTICLE VII - WAIVER OF BREACH

7.1 Effect of Waiver. Waiver by the Corporation of any condition, or of the breach of Employee of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall not be deemed to be or construed as a further or continuing waiver of any such condition or to be a waiver either of any other condition or of the breach of any other term or covenant of this Agreement. The failure of the Corporation at any time or times to require performance of any provision hereof shall in no manner affect its rights at a later time to require the same.

ARTICLE VIII - MISCELLANEOUS

8.1 Notices. All notices and other communications by any party hereto shall be made in writing to the other party and shall be deemed to have been duly given when mailed by United States certified mail, with postage prepaid, addressed as the parties hereto may designate from time to time in writing.

8.2 Entire Agreement. This Agreement constitutes the entire agreement between the Corporation and the Employee, and supersedes all prior or contemporaneous agreements, representations, negotiations and understandings of the parties hereto, oral or written, including, without limitation, the Original Employment Agreement.

8.3 Assignability. Neither this Agreement, nor any duties or obligations hereunder shall be assignable by Employee without the prior written consent of the Chief Executive Officer or Board of Directors of the Corporation.

8.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

8.5 Captions. The captions in this Agreement are inserted for convenience only and shall not be considered part of or affect the construction or interpretation of any provision of this Agreement.

8.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

8.7 Parent Entity. References in this Agreement to the Corporation shall include REX, the ultimate parent entity of the Corporation, as the context or circumstance requires to give effect to the purpose and intent of this Agreement.

8.8 Original Employment Agreement. The Corporation and Employee hereby consent and agree that the Original Employment Agreement shall terminate upon the full execution of this Agreement.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall be deemed to be one and the same Agreement. Counterparts may be delivered via facsimile, email (including PDF or any electronic signature

complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first set forth above.

REX Management, Inc.,
an Ohio corporation,

By: /s/ Edward M. Kress
Edward M. Kress
Secretary

EMPLOYEE

/s/ Douglas L. Bruggeman
Douglas L. Bruggeman