



REX American Resources Corporation

NYSE: REX

www.rexamerican.com



This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements can be identified by use of forward-looking terminology such as “project,” “may,” “expect,” “estimate,” “anticipate,” or “continue” or the negative thereof or other variations thereon or comparable terminology. You are cautioned that there are certain 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 are described in our filings with the Securities and Exchange Commission.



- REX American is a leading producer of ethanol, a renewable, cleaner-burning fuel
- Company has been publicly traded since 1984; Headquartered in Dayton, OH
- Operational assets include:
 - Two majority-owned ethanol production plants located in Gibson City, IL and Marion, SD; each has capacity to produce 150 million gallons of ethanol per year
 - Minority ownership in holding company which controls four ethanol plants across Illinois, Iowa and Wisconsin
 - Total annual ethanol production capacity of approx. 725 million gallons across all six facilities (REX American ownership interest of approx. 300 million gallons)
- REX American is also currently developing a carbon sequestration project at its Gibson City, IL facility, in partnership with the University of Illinois
 - Carbon sequestration project would have capacity to sequester up to 90 million total tons of carbon in 3 wells



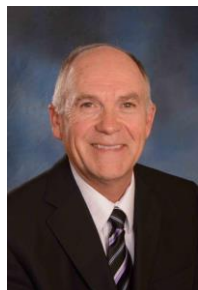
- **Stuart Rose - Founder, Executive Chairman of the Board**

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, our alternative energy investment subsidiary, since 2006. From 1991 to 2006, Mr. Rizvi was our Vice President of Loss Prevention.



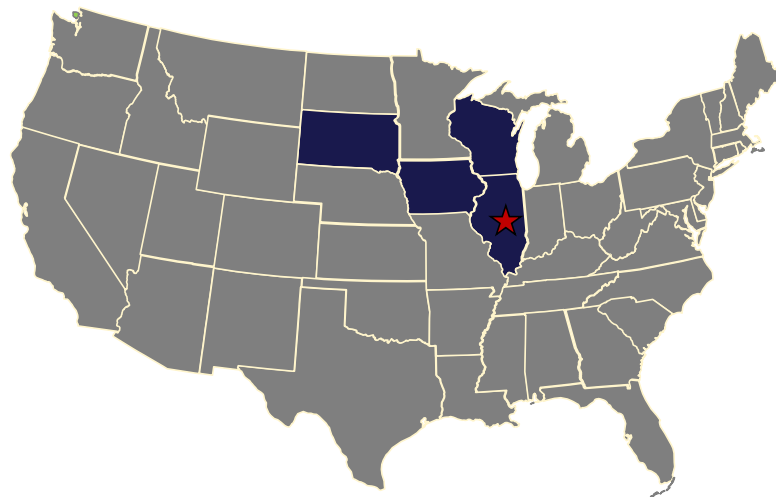
- **Douglas Bruggeman - Chief Financial Officer**

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 us in 1986.



Overview

- Also referred to as One Earth Energy; REX maintains 75.8% ownership
- Undergoing \$165 million in upgrades to increase ethanol production capacity as well as build out carbon sequestration capabilities
- Ethanol production expansion to 175 million gallons per year expected to be completed by Q3 2024; additional expansion to 200 million gallons per year planned



Blue highlighting indicates states where REX has operations

★ = Gibson City, IL facility location

Carbon Sequestration Project

- Gibson City facility currently produces approx. 420k tons of CO₂ annually; will produce approx. 560k tons of CO₂ after ethanol production expansion is completed
- Carbon sequestration project has met several milestones, including:
 - ✓ Over 7,100 feet of test wells drilled
 - ✓ 2D and 3D seismic testing
 - ✓ Water injection testing
 - ✓ Submission of Class VI well injection permits
 - ✓ Submission of permit application for 7.2 mile carbon pipeline
 - ✓ Beginning of construction of the carbon compression facility



IRA Provides Tax Credits for Carbon Sequestration Projects

- **45Q Tax Credits** - \$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
- **45Z Tax Credits** – Amount of credit is based upon achieving reductions in a plant’s carbon intensity score; credits can be earned at a rate of approximately \$0.02 for each gallon of ethanol produced with each 1-point reduction in carbon intensity score below 50
 - Only available during calendar years 2025-2027





Ethanol Production

- **Expansion of Gibson City, IL facility to 175 million gpy by Q3 2024; further expansion planned to 200 million gpy**

Carbon Sequestration

- **Class VI EPA permit approval for carbon sequestration project at Gibson City, IL facility**
- **Construction of carbon compression facility (est. completion by July 2024)**
- **Approval of 7.2 mile carbon pipeline by Illinois Commerce Commission**



39-Year Company Record

\$221.1
million

Net Sales and Revenue

\$39.3
million

Gross Profit

\$1.49
per share

Net Income Attributable
to Shareholders

Cash and Equivalents
\$332 million

Working Capital
\$369 million

No Bank Debt



REX American Resources Corporation

Doug Bruggeman
REX
Chief Financial Officer

Caldwell Bailey
ICR
rexamerican@icrinc.com