

4Q FY25 Earnings Update

March 30, 2026

VALUATION

Current Price	\$47.73
52 Week Range	\$16.73-\$47.74
Market Cap (\$-Mn)	1,572
Ent. Value (\$-Mn)	1,288
Shares Out. (Mn)	33.0
Float	93.2%
Avg. 3-Month Volume	0.19Mn
LTM P/S	2.4x
LTM P/E	19.1x

Source: TIKR

FUNDAMENTALS

Revenue (FY24)	\$643 Mn
Revenue (FY25)	\$651 Mn
EPS (FY24)	\$1.65
EPS (FY25)	\$2.50
Cash and cash equivalents (4Q FY25)	\$375.8 Mn

Source: Company Filings, TIKR

STOCK PRICE PERFORMANCE



Source: TIKR

CONTACT

Exec Edge Research
research@executives-edge.com

Please refer to the Disclaimer at the end of this report.

REX American Resources Corp. (REX)

45Z Inflection Drives Material EPS Beat; Capacity Expansion and Macro Tailwinds Support Continued Growth and Re-Rating

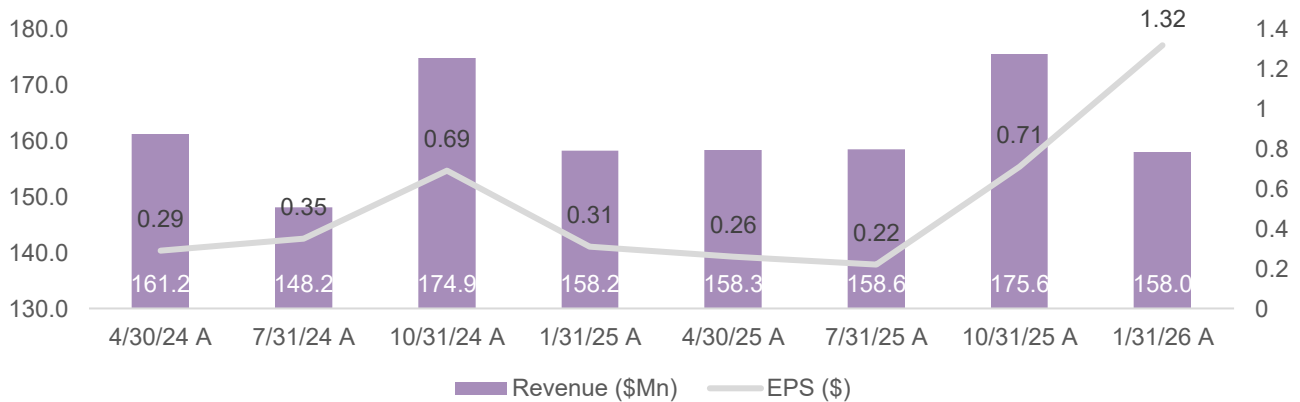
■ **Key Takeaways:**

- REX delivered a material beat in 4Q FY25, with an EPS of \$1.32 vs. Street estimates of \$0.15, driven by crush spread expansion and ~\$28 million of 45Z tax credits.
- 45Z tax credit has emerged as a structural earnings driver, contributing ~\$28 million in 4Q and establishing a high-margin, scalable earnings stream tied to production and carbon intensity.
- Capacity expansion at One Earth is nearing completion, with the Class VI permit now expected in September 2026.
- Macro backdrop supports FY26 outlook, driven by strong export demand and favorable industry dynamics.
- Stock has re-rated following the earnings print but remains reasonably valued, with further upside supported by 45Z benefits scaling and earnings growth.

■ **4Q FY25 delivered a material EPS beat, with EPS of \$1.32 (vs. Street estimates of \$0.15) driven by crush spread expansion and ~\$28 million of 45Z tax credits.** 4Q FY25 (quarter ending Jan 31, 2026) represented a significant EPS beat versus Street expectations, with reported EPS of \$1.32 exceeding consensus of ~\$0.15 by +\$1.17, marking one of the largest positive earnings surprises in the company's history. This outsized beat was driven by a combination of core margin expansion and recognition of 45Z tax credits worth ~\$28 million. For FY25, net income totaled \$83.0 million or \$2.50 per share, a big step-up from \$58.2 million or \$1.65 per share in FY24. This also marked REX's twenty-second consecutive quarter of profitability, a stand-out performance in the ethanol industry.

- Sales for 4Q25 remained flat at \$158.0 million vs. \$158.2 million y/y. FY25 net sales came in at \$650.5 million compared to \$642.5 million in FY24, with the y/y increase reflecting improved ethanol and corn oil pricing. FY25 also marked a record year for ethanol sales volumes, with total volumes reaching 290.0 million gallons, while 4Q volumes came in at 70.1 million gallons.
- Dried distillers grain (DDG) sales volumes during 4Q totaled ~151,000 tons, a decrease of 9% y/y with an ASP of \$147.25/ton. Modified distillers grain sales volumes came in at 19,700 tons for the quarter with an ASP of \$67.92/ton. Corn oil sales volumes were ~25.2 million, +7% y/y, with an ASP of \$0.54 per pound.
- Gross profit came in at \$28.9 million in 4Q FY25, up from \$17.6 million a year ago due to improved ethanol pricing and reduced corn cost. FY25 gross profit came in at \$93.7 million vs. \$91.5 million in FY24, primarily reflecting better crush margins.
- SG&A increased to ~\$12.3 million in 4Q FY25 vs. \$6.2 million y/y, reflecting increased incentive bonus tied to improved profitability. Interest and other income totaled \$4.5 million vs. \$4.2 million a year ago.

Chart 1: REX Revenue & EPS (Quarterly)



Source: Exec Edge Research, REX SEC Filings, TIKR. REX's Fiscal ends on 1/31.

- 45Z tax credit has emerged as a structural earnings driver as it establishes a high-quality, recurring earnings stream.** We believe the introduction and monetization of the 45Z tax credit represents a key structural shift in the quarter, with REX recognizing ~\$28 million in 4Q25 (representing full-year FY25 benefits recognized in 4Q), establishing a meaningful new earnings stream tied directly to production. Management emphasized that the credit is a recurring and scalable contributor, flowing through as a reduction in tax expense, and highlighted ongoing efforts to optimize carbon intensity (CI) scores across facilities through operational initiatives and energy credit usage to ensure qualification and maximize benefits. **Management indicated that the company has completed third-party carbon intensity (CI) assessments and is well-positioned to meet qualifying thresholds under the 45Z framework, with additional upside expected as carbon capture reduces CI further.** Looking ahead, the carbon capture facility is expected to further reduce CI scores, enhancing eligibility and increasing potential credit realization. This positions 45Z as a durable, policy-linked earnings layer that will scale alongside production growth and further CI improvements, with the program in place through 2029 providing multi-year visibility.
- Per-gallon economics highlight significant scaling potential from ~\$0.10 baseline toward ~\$1.00 upside depending on carbon intensity.** On a unit basis, REX indicated that the current benefit equates to approximately \$0.10 per gallon across output, providing a clear baseline for near-term contribution. Importantly, significant upside remains, with the carbon capture project expected to reduce CI scores by an additional ~30-35 points, enhancing eligibility and increasing credit value. At full optimization, post carbon capture and with the One Earth expansion completed, credits of up to ~\$1.00 per gallon could be achievable at certain facilities, implying a substantial step-up from current levels and reinforcing 45Z as a major long-term earnings driver.

Chart 2: REX – Benefiting from Strengthening Policy and Industry Tailwinds

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
- Potential tax credit benefits to REX of approx. \$150 million annually, after carbon sequestration

Source: Exec Edge Research, Company Investor Presentation. *The ethanol industry is awaiting guidance from the U.S. Treasury Department on final rules and qualifications for 45Z tax credits.

-
- **One Earth capacity expansion nearing completion, positioning REX for volume-led growth and enhanced policy monetization.** REX is making strong progress on the capacity expansion at its One Earth ethanol facility, which is expected to increase annual production capacity to ~200 million gallons. The project is nearing completion, with testing and commissioning set to commence upon completion and full operations targeted in FY26. Beyond driving incremental sales volumes, the expanded capacity is expected to strengthen REX's market share, particularly against a backdrop of sustained strong export demand observed through 2025 and continuing into 2026. Importantly, the higher production base enhances REX's ability to scale benefits under the 45Z tax credit program, with additional upside as carbon capture initiatives further reduce CI scores.
 - **Carbon capture and expansion investments remain on track, with regulatory engagement ongoing and spend within guided budget.** REX continues to advance its carbon capture and ethanol expansion initiatives with active engagement across key regulatory bodies, including the EPA and the Illinois Commerce Commission, as permitting and approval processes progress. As of FY25 end, REX had invested ~\$166 million across these combined projects, well within its guided total capital budget range of \$220 million to \$230 million. This disciplined execution underscores management's focus on maintaining capital efficiency while progressing critical infrastructure that supports both capacity expansion and long-term carbon intensity reduction.
 - **CCS permitting timeline shifted to September, with final-stage technical review underway.** REX provided an update on its carbon capture permitting process, noting that while the Class VI injection well permit was previously expected in June, the timeline has now shifted to September per the EPA's latest update. Management indicated that the project is currently in the final stage of technical review, with all requested documentation submitted and ongoing engagement with the EPA continuing. While the delay reflects typical regulatory timelines, discussions over recent months suggest steady progress, and the company remains actively engaged to advance the approval process despite slower-than-expected agency pacing.
 - **Macro backdrop remains supportive, driven by robust export demand and favorable industry dynamics.** Management highlighted that tariff-related concerns have had no adverse impact on operations, with ethanol exports remaining strong and 2025 marking a record year, supported by stable trade relationships, particularly with Canada (~792 million gallons imported). Early 2026 trends further reinforce this strength, with January export volumes reaching multi-year highs and demand from key markets such as Brazil rebounding meaningfully. In addition, elevated global oil prices are widening the price differential between ethanol and gasoline, enhancing ethanol's competitiveness across both export and domestic markets. Taken together, sustained export momentum, supportive pricing dynamics, and incremental production capacity from ongoing expansion projects position REX favorably for continued growth and profitability into FY26.
 - **3P framework (Profit, Position, Policy) continues to anchor strategy and execution.** Under the Profit pillar, REX has now delivered its 22nd consecutive quarter of profitability, underscoring consistent operational execution and market discipline, with management indicating expectations for a profitable start to FY26, supported by expanded capacity and contribution from the 45Z tax credit. On Position, the company is advancing key growth initiatives, including completion of the One Earth expansion and continued progress on its carbon capture project, which together are expected to increase production capacity while lowering carbon intensity, strengthening REX's competitive positioning and enabling greater value capture across both its core business and policy-linked earnings. From a Policy perspective, the environment remains supportive, with the 45Z tax credit providing meaningful benefits and additional upside as carbon capture becomes operational. On E15, while a nationwide mandate is viewed as unlikely given structural industry constraints, management expects continued gradual adoption through independent retailers, supported by favorable economics for both consumers (lower pricing vs. E10) and retailers (higher margins). The recent temporary waiver underscores ongoing policy momentum, with increasing E15 pump penetration expected to drive incremental ethanol demand over time.
 - **Strong cash position and no bank debt give ample capacity to fund growth initiatives.** REX ended FY25 with \$375.8 million in cash and no bank debt, providing significant financial flexibility. This supports full funding of expansion and CCS capex (~\$220-\$230 million) while maintaining optionality for additional investments. The company also repurchased \$32.9 million of stock (~1.65 million shares) in FY25, continuing disciplined capital allocation.
 - **FY26 outlook remains positive, supported by capacity expansion, policy tailwinds, and strong underlying demand.** Management expressed confidence entering FY26 and indicated expectations for a profitable start to the

year, underpinned by the anticipated commissioning of expanded production capacity at One Earth, which is expected to drive incremental volumes and support continued growth. The contribution from the 45Z tax credit is expected to remain a meaningful tailwind to earnings, alongside a favorable pricing environment. Visibility is further supported by exceptionally strong ethanol export demand seen through 2025, which management expects to persist into 2026, driven by rising global demand for low-carbon fuels, increased blending rates, and the cost competitiveness of U.S. ethanol.

Chart 3: REX - Quarterly Financial Snapshot

REX (\$Mn, except per share data)	4/30/24 A	7/31/24 A	10/31/24 A	1/31/25 A	4/30/25 A	7/31/25 A	10/31/25 A	1/31/26 A
Revenue	161.2	148.2	174.9	158.2	158.3	158.6	175.6	158.0
% Change YoY	-24.2%	-30.1%	-20.9%	-15.7%	-1.8%	7.0%	0.4%	-0.1%
EBIT	8.3	13.3	31.3	11.4	8.4	8.1	27.9	16.6
% Change YoY	89.7%	37.0%	-1.3%	-50.5%	0.7%	-39.1%	-10.7%	45.6%
% EBIT Margins	5.2%	9.0%	17.9%	7.2%	5.3%	5.1%	15.9%	10.5%
EBT Normalized	16.0	19.5	39.5	17.9	13.6	12.1	35.5	27.4
% Change YoY	83.7%	21.5%	-4.3%	-44.8%	-14.6%	-37.9%	-10.3%	53.0%
% EBT Margins	9.9%	13.2%	22.6%	11.3%	8.6%	7.6%	20.2%	17.3%
Net Income Normalized	10.2	12.4	24.5	11.1	8.7	7.1	23.4	43.8
% Change YoY	94.5%	36.6%	-6.1%	-46.0%	-14.8%	-42.6%	-4.4%	294.6%
% Net Income Margins	6.3%	8.4%	14.0%	7.0%	5.5%	4.5%	13.3%	27.7%
EPS Normalized	0.29	0.35	0.69	0.31	0.26	0.22	0.71	1.32
% Change YoY	93.3%	34.6%	-6.8%	-46.6%	-10.3%	-37.1%	2.9%	325.8%
EPS (GAAP)	0.29	0.35	0.70	0.31	0.26	0.22	0.71	1.32

Source: Exec Edge Research, REX SEC Filings, TIKR. REX's Fiscal ends on 1/31.

- Reasonably valued given growth prospects and favorable industry and policy tailwinds.** Our valuation incorporates multiple approaches, including historical trading ranges and peer comparisons. **The analysis presented is for illustrative purposes only and does not constitute a price target or a buy/sell/hold recommendation.**
- Stock has reacted favorably to the latest earnings print but remains reasonably valued given the earnings inflection and favorable industry and policy tailwinds.** The recent re-rating has been driven by initial 45Z tax credit recognition, strong execution, and improving market confidence; however, we believe additional upside remains as multiple catalysts continue to play out.
- Key drivers for further re-rating include the scaling of the 45Z tax credit, which has the potential to become a meaningful earnings contributor with significant upside post carbon capture.** In addition, the 45Q tax credit provides incremental upside tied to carbon capture, creating an additional policy-driven earnings stream as sequestration comes online. Completion of the One Earth expansion is expected to increase capacity to ~200 million gallons and drive volume-led growth. Progress on carbon capture, including securing the Class VI permit expected in September 2026, remains another key catalyst. Sustained strength in ethanol demand, supported by record export volumes and favorable global trade dynamics, further reinforces the outlook. In addition, a supportive macro backdrop, including favorable crush spreads and lower input costs, underpins earnings visibility.
 - REX's strong balance sheet, with no bank debt and substantial cash reserves, provides flexibility to fund these initiatives while maintaining disciplined capital allocation.
- Time series valuation.** REX currently trades at ~19.1x LTM P/E, below its three-year peak of ~27.9x, suggesting the stock remains below prior cycle highs despite a structurally improved earnings profile. Applying a conservative multiple of ~22x to FY25 EPS of \$2.50 implies a value of ~\$55 per share versus the current price of ~\$47.7, indicating potential upside as earnings visibility improves.
- Peer analysis (relative valuation).** REX trades at ~19.1x LTM P/E, below the peer average of ~28.3x, despite its consistent profitability, strong balance sheet, and increasing exposure to policy-driven earnings streams. This valuation gap suggests that the company's improving earnings quality and structural growth drivers are not fully

reflected, with further re-rating likely as execution across capacity expansion, carbon capture, and 45Z scaling continues.

Chart 4: Valuation Analysis Based on LTM P/E Multiple

LTM EPS	2.50
P/E Multiple (x)	22.0
Price/share (\$)	55.0
Current Price (\$)	47.7
Upside Potential	15%



Source: Exec Edge Research, TIKR. Data as of 3/27 close.

Chart 5: Trading Comps – REX vs. Peers*

Ticker	Company	Market Cap (\$Mn)	EV (\$Mn)	LTM EV/Sales (x)	LTM P/E (x)
REX	REX American Resources Corporation	1,572	1,288	2.0	19.1
AMTX	Aemetis Inc	220	729	3.5	(2.6)
GEVO	Gevo inc	596	687	4.3	(17.4)
GPRE	Green Plains Inc	1,180	1,468	0.7	(9.4)
ALTO	Alto Ingredients Inc	349	423	0.5	28.2
ADM	Archer Daniels Midland Co	34,807	43,812	0.6	32.4
VLO	Valero Energy Corp	76,030	85,925	0.7	33.6
	Average	16,393	19,190	1.7	28.3
	<i>REX's Multiple vs. Peer Average</i>			14%	-33%

Source: Exec Edge Research, TIKR. Data as of 3/27 close. *Negative values are excluded from calculation of the respective averages.

Chart 6: REX – Financial Snapshot

Income Statement \$Mn	FY22	FY23	FY24	FY25	1Q FY25	2Q FY25	3Q FY25	4Q FY25
Revenues	855.0	833.4	642.5	650.5	158.3	158.6	175.6	158.0
Total Revenues	855.0	833.4	642.5	650.5	158.3	158.6	175.6	158.0
% Change YoY	10.4%	-2.5%	-22.9%	1.2%	-1.8%	7.0%	0.4%	-0.1%
Cost of Goods Sold	-806.4	-735.2	-551.0	-556.8	-144.0	-144.2	-139.5	-129.1
Gross Profit	48.6	98.2	91.5	93.7	14.3	14.4	36.1	28.9
% Change YoY	-46.4%	102.1%	-6.9%	2.4%	-0.8%	-27.6%	-8.9%	64.5%
% Gross Margins	5.7%	11.8%	14.2%	14.4%	9.1%	9.0%	20.6%	18.3%
Selling General & Admin Expenses	-22.8	-29.4	-27.2	-32.7	-5.9	-6.2	-8.2	-12.3
Total Operating Expenses	-22.8	-29.4	-27.2	-32.7	-5.9	-6.2	-8.2	-12.3
Operating Income	25.8	68.8	64.3	61.0	8.4	8.2	27.9	16.6
% Change YoY	-62.7%	167.1%	-6.6%	-5.2%	0.7%	-39.1%	-10.7%	45.6%
% Operating Margins	3.0%	8.3%	10.0%	9.4%	5.3%	5.1%	15.9%	10.5%
Interest And Investment Income	13.0	14.7	19.2	15.0	4.2	3.1	3.2	4.5
Income (Loss) On Equity Invest.	8.7	13.9	9.4	12.5	1.0	0.9	4.4	6.2
EBT Incl. Unusual Items	47.5	98.5	92.9	88.6	13.6	12.1	35.5	27.4
Income Tax Expense	-9.5	-22.6	-21.4	6.5	-3.0	-2.8	-8.0	20.2
Net Income to Company	37.9	75.9	71.5	95.1	10.7	9.3	27.5	47.6
Minority Interest	-10.2	-15.0	-13.3	-12.1	-2.0	-2.2	-4.1	-3.9
Net Income	27.7	60.9	58.2	83.0	8.7	7.1	23.4	43.7
Balance Sheet - Key Items \$Mn. Period-ending data.	FY22	FY23	FY24	FY25	1Q FY25	2Q FY25	3Q FY25	4Q FY25
Cash And Equivalents	69.6	223.4	196.3	188.7	159.9	241.0	272.0	188.7
Short Term Investments	211.3	155.3	162.8	187.1	156.0	69.5	63.5	187.1
Total Cash And Short Term Investments	280.9	378.7	359.1	375.8	315.9	310.5	335.5	375.8
Accounts Receivable	25.2	23.2	21.5	14.7	28.0	24.8	27.4	14.7
Restricted Cash	1.7	2.2	2.5					
Total Current Assets	372.6	452.1	435.8	447.8	398.8	390.5	411.7	447.8
Net Property Plant And Equipment	150.7	168.6	231.7	289.6	257.2	271.9	297.5	289.6
Total Assets	579.6	664.8	720.0	797.7	693.8	700.6	750.1	797.7
Accounts Payable	34.1	42.1	28.3	38.4	21.0	17.6	33.6	38.4
Total Current Liabilities	54.6	66.3	50.4	75.4	42.6	37.0	57.5	75.4
Long-Term Debt								
Total Liabilities	68.6	77.2	76.4	95.7	74.2	69.5	93.9	95.7
Total Common Equity	448.0	513.9	560.3	610.7	536.4	545.9	566.9	610.7
Minority Interest	63.0	73.7	83.3	91.3	83.3	85.2	89.3	91.3
Total Equity	511.0	587.6	643.6	702.0	619.6	631.1	656.2	702.0
Total Liabilities And Equity	579.6	664.8	720.0	797.7	693.8	700.6	750.1	797.7
Cash Flow Statement \$Mn	FY22	FY23	FY24	FY25	1Q FY25	2Q FY25	3Q FY25	4Q FY25
Depreciation & Amortization	23.3	23.0	21.7	16.8	5.0	5.8	6.0	-0.1
Cash from Operations	54.8	128.0	64.2	117.8	-3.5	16.3	51.2	53.8
Capital Expenditure	-15.6	-37.7	-71.3	-68.4	-6.9	-22.0	-26.7	-12.8
Cash from Investing	-198.5	28.4	-72.9	-87.7	1.8	65.7	-20.1	-135.1
Cash from Financing	-17.0	-4.3	-18.5	-37.7	-34.7	-0.9	-0.1	-2.0
Net Change in Cash	-160.7	152.1	-27.1	-7.5	-36.3	81.0	31.0	-83.2

Source: Exec Edge Research, Company Filings, TIKR. REX's Fiscal ends on 1/31.

Disclaimer

By using Exec Edge, Exec Edge Research, Executives-Edge.com or any subdomain or premium service offered by Capital Markets Media LLC (collectively, "Exec Edge"), hereafter referred to as "Services", you acknowledge that (i) any and all Services provided are for informational purposes only and do not constitute a recommendation for any particular stock, company, investment, commodity, security, transaction, or any other method of trading featured in any place on Exec Edge (ii) Exec Edge does not guarantee the accuracy, completeness, or timeliness of the Services provided (iii) views offered by any Services, outside contributors, columnists, partners and employees are not specifically endorsed by Exec Edge, nor does Exec Edge hold any responsibility or liability for any actions, negative or otherwise, taken by you either directly or indirectly as a result of participating in any Services offered.

Exec Edge, its employees, partners, and any other representatives will not, either directly or indirectly, be held liable, accountable, or responsible, in any capacity, to you or to any other person for any (i) errors, inaccuracies, or omissions from the Services including, but not limited to, quotes, rumors, chatter, financial data, and reports; (ii) interruptions, delays, or errors in delivery or transmission of the Services, (iii) damages or losses arising there from or occasioned because of, or by any reason of nonperformance.

Exec Edge makes its best efforts to carefully research and compile all information available. In doing so, the published content may include mentions of rumors, chatter, or unconfirmed information, which may or may not be provided to Exec Edge for the purpose of being included on the Site. Nothing include on the Site, including statements on returns, share price gains, capital gains, or other forecast(s) shall be read as financial advice nor shall any of the foregoing be relied upon in making financial or investment decisions. Readers should beware that while unconfirmed information may be correlated with increased volatility in securities, price movements based on unofficial information may change quickly based on increased speculation, clarification, or release of official news. Any information on the Site may be outdated at the time of posting or of your review of same.

Please be advised that foreign currency, stock, and option trading involves substantial risk of monetary loss. Neither Exec Edge nor its staff recommends that you buy, sell, or hold any security and nothing on the Site shall be considered to be investment advice. Exec Edge does not offer investment advice, personalized or otherwise. All information contained on this website is provided as general commentary for informative and entertainment purposes, and does not constitute investment advice. No guarantee can be given for the accuracy, completeness, or timeliness of any information available on the Site.

Liability

Exec Edge reserves the right, at any time, and without notice to You, to change (i) any terms and services listed under Exec Edge's Terms of Service (ii) any portions of the Services, including but not limited to the discontinuation or elimination of any feature of the Services, including but not limited to the addition or removal of any Partner or employee content (iii) any fees or conditions established for usage of any of the Services provided by Exec Edge. Any changes to Exec Edge's Terms of Service or Services will be effective immediately following the posting of any modification to our Services and Terms of Service.

Exec Edge will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on this information, whether specifically stated in the above Terms of Service or otherwise. Exec Edge recommends that you conduct your own due diligence and consult a certified financial professional for personalized advice about your financial situation. Exec Edge, its data providers, the financial exchanges and each of their affiliates (i) expressly disclaim the accuracy, adequacy, or completeness of any data on the Site; and (ii) shall not be liable for any errors, omissions or other defects in, delays or interruptions in such data; or (iii) for any actions taken in reliance thereon. Neither Exec Edge nor any of its information providers will be liable for any damages relating to your use of the information provided herein, including but not limited to financial loss.

Material from Exec Edge may not be published in its entirety or redistributed without the approval of Exec Edge.

Exec Edge does and seeks to do business with companies covered in research notes, including but not limited to conference sponsorships and other in-person and/or video events. Exec Edge may also earn a fee from selling data, including information pertaining to persons accessing the site or research on specific companies. Such endeavors may

lead to additional revenue sources available to Exec Edge, including, but not limited to publications available on the Site as a result of paid-for research.

Analyst Certification

All of the views expressed in this report accurately reflect the personal views of the responsible analyst(s) about any and all of the subject securities or issuers. No part of the compensation of the responsible analyst(s) is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the responsible analyst(s) in any report.

Data

Exec Edge, its data providers, the financial exchanges and each of their affiliates (A) expressly disclaim the accuracy, adequacy, or completeness of any data and (B) shall not be liable for any errors, omissions or other defects in, delays or interruptions in such data, or for any actions taken in reliance thereon. Neither Exec Edge nor any of its information providers will be liable for any damages relating to your use of the information provided herein. Either Exec Edge or its third party data or content providers have exclusive proprietary rights in the Site, the data generated by the Site, and information provided by You through your access and use of the Site. By using the Site, You agree that your information may be provided and/or sold to third parties. You agree not to copy, modify, reformat, download, store, reproduce, reprocess, transmit or redistribute any data or information found herein or use any such data or information in a commercial enterprise without obtaining prior written consent. All data and information is provided as is.