MP Materials Reports Third Quarter 2026 Results

NdPr production of 1,018 metric tons, a 41% increase year over year

NdPr sales of 1,020 metric tons[1], a 94% increase year over year

Generated $155.8 million of consolidated revenue and PPA Income, consisting of $147.7 million of revenue and $8.1 million of PPA Income

Materials Segment[1] generated $133.5 million in revenue, $8.1 million of PPA Income, and $47.8 million in Adjusted EBITDA

Magnetics Segment generated $18.6 million in revenue and $5.3 million in Adjusted EBITDA

Completed GM magnet qualification; saleable deliveries, revenue commencing in Q4

LAS VEGAS, November 5, 2026 – MP Materials Corp. (NYSE: MP) ("MP Materials" or the "Company"), today announced financial and operational results for the three months ended September 30, 2026.

"MP Materials delivered a strong quarter of growth across production, sales, and earnings," said James Litinsky, Founder, Chairman and CEO of MP Materials. "Most importantly, we completed the GM qualification process, with saleable magnet deliveries and revenue beginning in the fourth quarter. This milestone is the result of years of compounding capabilities across the MP platform and marks an inflection point for our business and mission."

Third Quarter 2026 Consolidated Financial Highlights

	For the three months ended September 30,		2026 vs. 2025	
(in thousands, except per share data, unaudited)	2026	2025	$ Change	% Change
Financial Measures:				
Revenue	$ 147,655	$ 53,553	$ 94,102	176 %
Price protection agreement income	$ 8,109	$ —	$ 8,109	N/M
Net loss	$ (20,710)	$ (41,780)	$ 21,070	50 %
Adjusted EBITDA[2]	$ 41,138	$ (12,570)	$ 53,708	N/M
Adjusted Net Income (Loss)[2]	$ 8,768	$ (17,835)	$ 26,603	N/M
Diluted loss per common share	$ (0.12)	$ (0.24)	$ 0.12	50 %
Adjusted Diluted EPS[2]	$ 0.04	$ (0.10)	$ 0.14	N/M

N/M = Not meaningful.

1 Includes sales volumes, revenue, and profits recognized in the Materials Segment on intercompany transactions with the Magnetics Segment.

2 See "Use of Non-GAAP Financial Measures" below for the definitions. See tables below for reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures.

Third Quarter 2026 Consolidated Review

Consolidated revenue increased 176% year over year to $147.7 million, driven by higher sales of NdPr oxide and metal, as well as stronger market pricing. Revenue further benefited from a $31.6 million sale of SEG+ to a U.S. aerospace and defense customer in the quarter. The increase was partially offset by slightly lower revenue from magnetic precursor products due to the start-up of magnetics production at Independence.

Adjusted EBITDA increased by $53.7 million year over year to $41.1 million, driven mainly by the changes in revenues discussed above, as well as the price protection agreement income ("PPA Income") generated in the Materials Segment. These improvements were partially offset by higher cost of sales in the Materials Segment due to the significant growth in NdPr sales volumes, a $6.4 million reserve on certain non-core product inventories, and the sale of SEG+, as well as higher SG&A mainly driven by higher headcount to support our downstream expansion.

Adjusted Net Income improved by $26.6 million year over year to $8.8 million, driven primarily by the higher Adjusted EBITDA discussed above. This improvement was partially offset by the amortization related to the price protection agreement upfront asset, with no comparable cost in the prior year period, and lower interest income due to changes in short-term investment balances.

Net loss improved by $21.1 million year over year to $(20.7) million, primarily due to the factors driving the improvement in Adjusted Net Income (Loss) discussed above, and lower Advanced projects and development expenses, which in the prior year period included transaction costs associated with the DoW agreements and financing transactions. This improvement was partially offset by higher start-up costs from the ramp-up of start-up activities for initial magnet production, as well as higher stock-based compensation expense and an unfavorable change in the fair value of the derivative instrument associated with the 2030 Notes issued in December 2024.

Diluted loss per common share and Adjusted Diluted EPS improved by $0.12 and $0.14 year over year, respectively, to $(0.12) and $0.04, respectively, in line with the change in Net loss and Adjusted Net Income (Loss) discussed above.

Third Quarter 2026 Segment Financial Highlights

	For the three months ended September 30,		2026 vs. 2025	
(in thousands, unaudited)	2026	2025	$ Change	% Change
Segment Financials:				
Revenue				
Materials Segment	$ 133,539	$ 31,641	$ 101,898	322 %
Magnetics Segment	18,623	21,912	(3,289)	(15)%
Intercompany eliminations[1]	(4,507)	—	(4,507)	N/M
Total revenue	$ 147,655	$ 53,553	$ 94,102	176 %
Segment Adjusted EBITDA				
Materials Segment	$ 47,828	$ (14,522)	$ 62,350	N/M
Magnetics Segment	5,348	9,481	(4,133)	(44)%
Total Segment Adjusted EBITDA	$ 53,176	$ (5,041)	$ 58,217	N/M
Corporate and other[2]	(11,282)	(7,529)	(3,753)	(50)%
Intercompany eliminations[1]	(756)	—	(756)	N/M
Adjusted EBITDA[3]	$ 41,138	$ (12,570)	$ 53,708	N/M

N/M = Not meaningful.

(1) Represents the elimination of intercompany revenues and Segment Adjusted EBITDA associated with NdPr oxide sales made by the Materials Segment to the Magnetics Segment.

(2) Corporate and other is not considered a reportable segment, and is presented solely to reconcile the total of Segment Adjusted EBITDA to Adjusted EBITDA on a consolidated basis.

(3) See "Use of Non-GAAP Financial Measures" below for definition. See table below for a reconciliation of Adjusted EBITDA to its most directly comparable GAAP financial measure, net income or loss.

Third Quarter 2026 Materials Segment Financial and Operational Results

(unaudited)	For the three months ended September 30, 2026	2025	2026 vs. 2025 Amount Change	% Change
Revenue:		*(in thousands)*		
NdPr oxide and metal	$ 100,961	$ 30,911	$ 70,050	227 %
Other revenue	32,578	730	31,848	N/M
Total Materials Segment revenue	$ 133,539	$ 31,641	$ 101,898	322 %
Price protection agreement income	$ 8,109	$ —	$ 8,109	N/M
Segment Adjusted EBITDA[1]	$ 47,828	$ (14,522)	$ 62,350	N/M
Key Performance Indicators[2]:		*(in whole units)*		
Separated NdPr products				
NdPr Production Volume (MTs)	1,018	721	297	41 %
NdPr Sales Volume (MTs)	1,020	525	495	94 %
Rare earth concentrate				
REO Production Volume (MTs)	12,887	13,254	(367)	(3)%

N/M = Not meaningful.

(1) See "Segment Information" below for further information.

(2) See "Key Performance Indicators" below for definitions and further information.

Third Quarter 2026 Magnetics Segment Financial Results

(in thousands, unaudited)	For the three months ended September 30, 2026	2025	2026 vs. 2025 $ Change	% Change
Magnetic precursor products revenue	$ 18,623	$ 21,912	$ (3,289)	(15)%
Segment Adjusted EBITDA[1]	$ 5,348	$ 9,481	$ (4,133)	(44)%

(1) See "Segment Information" below for further information.

MP MATERIALS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(U.S. dollars in thousands, except share and per share data, unaudited)	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 260,336	$ 1,166,011
Short-term investments	1,077,575	664,275
Total cash, cash equivalents and short-term investments	1,337,911	1,830,286
Trade accounts receivable	64,074	14,642
Other receivables	57,638	132,042
Inventories	176,139	171,560
Prepaid expenses and other current assets	19,082	17,271
Total current assets	1,654,844	2,165,801
Non-current assets		
Property, plant and equipment, net	1,757,949	1,369,817
Inventories	117,032	80,539
Price protection agreement upfront asset, net	176,759	209,668
Other non-current assets	79,903	38,335
Total non-current assets	2,131,643	1,698,359
Total assets	$ 3,786,487	$ 3,864,160
Liabilities, redeemable preferred stock and stockholders' equity		
Current liabilities		
Accounts and construction payable	$ 80,184	$ 36,655
Accrued liabilities	109,650	95,086
Current portion of long-term debt	—	67,411
Deferred revenue	32,304	74,301
Other current liabilities	22,849	25,596
Total current liabilities	244,987	299,049
Non-current liabilities		
Long-term debt, net of current portion	936,253	931,330
Deferred revenue	88,121	83,889
Deferred government grant	26,410	22,101
Deferred investment tax credit	32,411	26,860
Deferred income taxes	23,614	51,558
Other non-current liabilities	70,981	57,005
Total non-current liabilities	1,177,790	1,172,743
Total liabilities	1,422,777	1,471,792
Commitments and contingencies		
Redeemable preferred stock:		
Series A cumulative perpetual convertible preferred stock ($0.0001 par value, 400,000 shares authorized, issued and outstanding as of September 30, 2026, and December 31, 2025, respectively; aggregate liquidation preference of $435,580 and $413,489 as of September 30, 2026 and December 31, 2025, respectively)	413,611	413,611
Stockholders' equity:		
Preferred stock, undesignated ($0.0001 par value, 49,600,000 shares authorized as of September 30, 2026, and December 31, 2025, respectively, zero issued and outstanding in either period)	—	—
Common stock ($0.0001 par value, 450,000,000 shares authorized, 193,484,771 and 192,607,429 shares issued, and 178,234,989 and 177,357,647 shares outstanding, as of September 30, 2026, and December 31, 2025, respectively)	19	19
Additional paid-in capital	1,992,468	1,970,970
Retained earnings	185,454	234,428
Accumulated other comprehensive income (loss)	(795)	387
Treasury stock, at cost, 15,249,782 shares for both periods	(227,047)	(227,047)
Total stockholders' equity	1,950,099	1,978,757
Total liabilities, redeemable preferred stock and stockholders' equity	$ 3,786,487	$ 3,864,160

MP MATERIALS CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(U.S. dollars in thousands, except share and per share data, unaudited)	For the three months ended September 30,		For the nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 147,655	$ 53,553	$ 346,794	$ 171,756
Price protection agreement income	8,109	—	67,962	—
Operating costs and expenses:				
Cost of sales (excluding depreciation, depletion and amortization)	85,628	48,477	232,165	147,739
Selling, general and administrative	37,995	28,405	106,799	80,000
Depreciation, depletion and amortization	36,131	22,497	103,647	64,658
Start-up costs	14,152	1,413	34,469	3,150
Advanced projects and development	1,896	19,026	5,084	21,996
Other operating costs and expenses (income), net	2,020	758	10,801	(104)
Total operating costs and expenses, net	177,822	120,576	492,965	317,439
Operating loss	(22,058)	(67,023)	(78,209)	(145,683)
Interest expense, net	(9,409)	(8,566)	(28,958)	(21,595)
Other income, net	4,217	17,157	36,940	38,947
Loss before income taxes	(27,250)	(58,432)	(70,227)	(128,331)
Income tax benefit	6,540	16,652	21,253	33,031
Net loss	$ (20,710)	$ (41,780)	$ (48,974)	$ (95,300)
Loss per common share:				
Basic	$ (0.12)	$ (0.24)	$ (0.27)	$ (0.57)
Diluted	$ (0.12)	$ (0.24)	$ (0.27)	$ (0.57)
Weighted-average shares outstanding:				
Basic	178,501,272	175,034,287	178,311,733	167,585,724
Diluted	178,501,272	175,034,287	178,311,733	167,585,724

MP MATERIALS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(U.S. dollars in thousands, unaudited)	For the nine months ended September 30, 2026	2025
Operating activities:		
Net loss	$ (48,974)	$ (95,300)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation, depletion and amortization	103,647	64,658
Accretion of discount on short-term investments	(20,876)	(17,598)
Stock-based compensation expense	35,663	20,591
Amortization of debt discount and debt issuance costs	5,430	3,572
Lower of cost or net realizable value reserve	6,443	6,352
Deferred income taxes	(19,035)	(29,489)
Other	12,293	(4,100)
Decrease (increase) in operating assets:		
Trade accounts receivable	(49,432)	5,806
Other receivables	51,909	(20,704)
Inventories	(39,282)	(84,068)
Prepaid expenses, other current and non-current assets	(11,845)	(4,690)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued liabilities	9,850	7,057
Deferred revenue	(41,059)	44,736
Deferred government grant	7,013	3,923
Other current and non-current liabilities	(9,502)	(9,647)
Net cash used in operating activities	(7,757)	(108,901)
Investing activities:		
Purchases of property, plant and equipment	(420,250)	(109,969)
Purchases of short-term investments	(1,812,681)	(1,391,257)
Proceeds from sales of short-term investments	15,840	88,658
Proceeds from maturities of short-term investments	1,402,997	1,095,557
Proceeds from return of investment in equity method investee	—	9,673
Proceeds from sale of property, plant and equipment	—	4,063
Proceeds from government awards used for construction	6,500	24,200
Net cash used in investing activities	(807,594)	(279,075)
Financing activities:		
Proceeds from issuance of long-term debt	—	61,540
Proceeds from issuance of common stock	—	747,500
Proceeds from issuance of Series A preferred stock	—	299,402
Proceeds from issuance of warrant	—	189,058
Payments of debt issuance costs	—	(3,004)
Payments to retire long-term debt	(67,499)	—
Payments of equity issuance costs	—	(31,104)
Principal payments on debt obligations	(3,560)	(5,003)
Payments related to tax withholding on stock-based awards	(20,086)	(5,524)
Net cash provided by (used in) financing activities	(91,145)	1,252,865
Net change in cash, cash equivalents and restricted cash	(906,496)	864,889
Cash, cash equivalents and restricted cash beginning balance	1,167,359	283,603
Cash, cash equivalents and restricted cash ending balance	$ 260,863	$ 1,148,492
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 260,336	$ 1,147,155
Restricted cash, current	527	799
Restricted cash, non-current	—	538
Total cash, cash equivalents and restricted cash	$ 260,863	$ 1,148,492

Reconciliation of GAAP Net Loss to Non-GAAP Adjusted EBITDA

(in thousands, unaudited)	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Net loss	$ (20,710)	$ (41,780)	$ (48,974)	$ (95,300)
Adjusted for:				
Depreciation, depletion and amortization	36,131	22,497	103,647	64,658
Interest expense, net	9,409	8,566	28,958	21,595
Income tax benefit	(6,540)	(16,652)	(21,253)	(33,031)
Stock-based compensation expense[(1)]	11,321	7,654	35,475	20,434
Initial start-up costs[(2)]	12,591	1,180	31,032	2,586
Transaction-related and other costs[(3)]	1,133	22,364	11,337	30,308
Accretion of asset retirement and environmental obligations[(4)]	386	373	1,157	1,118
Loss (gain) on disposals of long-lived assets, net[(4)]	1,634	385	1,802	(1,222)
Other income, net[(5)]	(4,217)	(17,157)	(36,940)	(38,947)
Adjusted EBITDA	$ 41,138	$ (12,570)	$ 106,241	$ (27,801)

(1) Principally included in "Selling, general and administrative" within our unaudited Condensed Consolidated Statements of Operations.

(2) Included in "Start-up costs" within our unaudited Condensed Consolidated Statements of Operations and excludes any applicable stock-based compensation, which is included in the "Stock-based compensation expense" line above. Primarily relates to certain costs incurred in connection with the commissioning and starting up of our initial magnet-making capabilities at the Independence Facility prior to the achievement of commercial production.

(3) Pertains to legal, consulting, and advisory services, and other costs associated with specific matters or transactions, including litigation matters, potential acquisitions, mergers, or other investments. For the three months ended September 30, 2026, amount is principally included in "Selling, general and administrative" within our unaudited Condensed Consolidated Statements of Operations. For the nine months ended September 30, 2026, the amount is principally included in "Other operating costs and expenses (income), net" within our unaudited Condensed Consolidated Statements of Operations, and consists primarily of $8.8 million related to the settlement of a construction-related litigation matter. For the three and nine months ended September 30, 2025, the amounts are principally included in "Advanced projects and development" within our unaudited Condensed Consolidated Statements of Operations, and include $10.6 million and $12.4 million, respectively, of costs incurred in association with the DoW Transactions, as well as $7.4 million of costs incurred to secure financing.

(4) Included in "Other operating costs and expenses (income), net" within our unaudited Condensed Consolidated Statements of Operations.

(5) Principally comprised of interest and investment income.

Reconciliation of GAAP Net Loss to Non-GAAP Adjusted Net Income (Loss)

(in thousands, unaudited)	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Net loss	$ (20,710)	$ (41,780)	$ (48,974)	$ (95,300)
Adjusted for:				
Stock-based compensation expense[1]	11,321	7,654	35,475	20,434
Initial start-up costs[2]	12,591	1,180	31,032	2,586
Transaction-related and other costs[3]	1,133	22,364	11,337	30,308
Loss (gain) on disposals of long-lived assets, net[4]	1,634	385	1,802	(1,222)
Change in fair value of derivative instrument[5]	8,914	1,062	6,039	(3,406)
Tax impact of adjustments above[6]	(6,115)	(8,700)	(23,380)	(12,507)
Adjusted Net Income (Loss)	$ 8,768	$ (17,835)	$ 13,331	$ (59,107)

(1) Principally included in "Selling, general and administrative" within our unaudited Condensed Consolidated Statements of Operations.

(2) Included in "Start-up costs" within our unaudited Condensed Consolidated Statements of Operations and excludes any applicable stock-based compensation, which is included in the "Stock-based compensation expense" line above. Primarily relates to certain costs incurred in connection with the commissioning and starting up of our initial magnet-making capabilities at the Independence Facility prior to the achievement of commercial production.

(3) Pertains to legal, consulting, and advisory services, and other costs associated with specific matters or transactions, including litigation matters, potential acquisitions, mergers, or other investments. For the three months ended September 30, 2026, amount is principally included in "Selling, general and administrative" within our unaudited Condensed Consolidated Statements of Operations. For the nine months ended September 30, 2026, the amount is principally included in "Other operating costs and expenses (income), net" within our unaudited Condensed Consolidated Statements of Operations, and consists primarily of $8.8 million related to the settlement of a construction-related litigation matter. For the three and nine months ended September 30, 2025, amounts are principally included in "Advanced projects and development" within our unaudited Condensed Consolidated Statements of Operations, and include $10.6 million and $12.4 million, respectively, of costs incurred in association with the DoW Transactions, as well as $7.4 million of costs incurred to secure financing.

(4) Included in "Other operating costs and expenses (income), net" within our unaudited Condensed Consolidated Statements of Operations.

(5) Included in "Other income, net" within our unaudited Condensed Consolidated Statements of Operations.

(6) Tax impact of adjustments is calculated using an adjusted effective tax rate, which excludes the impact of discrete tax costs and benefits, applied to each adjustment. The adjusted effective tax rates for the three and nine months ended September 30, 2026, were 17.2% and 27.3%, respectively, and 26.7% and 25.7% for the three and nine months ended September 30, 2025, respectively.

Reconciliation of GAAP Diluted Loss per Common Share to Non-GAAP Adjusted Diluted EPS

(unaudited)	For the three months ended September 30,		For the nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Diluted loss per common share	$ (0.12)	$ (0.24)	$ (0.27)	$ (0.57)
Adjusted for:				
Stock-based compensation expense	0.06	0.04	0.19	0.12
Initial start-up costs	0.06	0.01	0.16	0.02
Transaction-related and other costs	0.01	0.13	0.07	0.18
Loss (gain) on disposals of long-lived assets, net	0.01	—	0.01	(0.01)
Change in fair value of derivative instrument	0.05	0.01	0.03	(0.02)
Tax impact of adjustments above[1]	(0.03)	(0.05)	(0.12)	(0.07)
Adjusted Diluted EPS	$ 0.04	$ (0.10)	$ 0.07	$ (0.35)
Diluted weighted-average shares outstanding	178,501,272	175,034,287	178,311,733	167,585,724
Assumed conversion of Series A Preferred Stock[2]	13,320,013	—	13,320,013	—
Assumed conversion of Warrant[2]	4,574,550	—	5,275,077	—
Assumed conversion of 2026 Notes[2]	—	—	112,587	—
Assumed conversion of restricted stock units[2]	962,070	—	1,010,193	—
Assumed conversion of performance stock units[2]	421,371	—	482,618	—
Adjusted diluted weighted-average shares outstanding	197,779,276	175,034,287	198,512,221	167,585,724

(1) Tax impact of adjustments is calculated using an adjusted effective tax rate, which excludes the impact of discrete tax costs and benefits, applied to each adjustment. The adjusted effective tax rates for the three and nine months ended September 30, 2026, were 17.2% and 27.3%, respectively, and 26.7% and 25.7% for the three and nine months ended September 30, 2025, respectively.

(2) For the three and nine months ended September 30, 2026, these shares were antidilutive for GAAP purposes. For purposes of calculating Adjusted Diluted EPS, we have added back the assumed conversion of these shares since they would not be antidilutive when using Adjusted Net Income as the numerator in the calculation of Adjusted Diluted EPS.

Conference Call Details

MP Materials will host a conference call to discuss these results at 2:00 p.m. Pacific Time, Thursday, November 5, 2026. To join the conference call on a listen-only basis, participants should dial 1-888-788-0099 and international participants should dial 1-646-876-9923 and enter the conference ID number: 9548 203 9080 as well as the passcode: 290836. The live audio webcast along with the press release and accompanying slide presentation, will be accessible at investors.mpmaterials.com. A recording of the webcast will also be available following the conference call.

About MP Materials

MP Materials (NYSE: MP) is America's only fully integrated rare earth producer with capabilities spanning the entire supply chain—from mining and processing to advanced metallization and magnet manufacturing. We extract and refine materials from one of the world's richest rare earth deposits in California and manufacture the world's strongest and most efficient permanent magnets. Our products enable innovation across critical sectors of the modern economy, including transportation, energy, robotics, defense, and aerospace. More information is available at https://mpmaterials.com/.

Join the MP Materials community on X, YouTube, and LinkedIn.

We routinely post important information on our website, including corporate and investor presentations and financial information. We intend to use our website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Such disclosures will be included in the Investors section of our website. Accordingly, investors should monitor such portion of our website, in addition to following our press releases, Securities and Exchange Commission filings and public conference calls and webcasts.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. MP Materials Corp. (the "Company," "we," "us" and "our") intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by the use of the words such as "estimate," "plan," "shall," "may," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "will," "target," or similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the price and market for rare earth materials; the continued demand for rare earth materials and the market for rare earth materials generally; future demand for magnets and timing of sales of magnets; estimates and forecasts of the Company's results of operations and other financial and performance metrics, including expected NdPr oxide production and shipments; the Company's mining and magnet projects, including the Company's ability to expand its heavy rare earth separation capabilities, and to develop the 10X Facility and to achieve run rate production of separated rare earth materials and production of commercial metal and magnets; the transactions ("Transactions") with the United States Department of War (the "DoW"), the timing and consummation of future phases of the Transactions, the Company's and the DoW's future obligations related to the Transactions; the availability of government appropriations, funding and support for the Transactions; the availability of additional or replacement funding for our development projects and operations; statements regarding expectations and benefits of a long-term agreement with Apple and the Company's ability to supply U.S.-produced rare earth magnets; and the ability to achieve technological advancements and supply chain objectives and the timing thereof. Such statements are all subject to risks, uncertainties and changes in circumstances that could significantly affect the Company's future financial results and business.

Accordingly, the Company cautions that the forward-looking statements contained herein are qualified by important factors that could cause actual results to differ materially from those reflected by such statements. These forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, the heightened significance of the development of the Company's midstream and downstream operations, including ramping its separation capabilities, and its ability to vertically integrate its value chain; risks related to the timing and achievement of expected business milestones, including with respect to the construction of the 10X Facility; the availability of appropriations from the legislative branch of the federal government and the ability of the DoW to obtain funding and support for the Transactions; the determination by the legislative, judicial or executive branches of the federal government that any aspect of the Transactions was unauthorized, void or voidable; our ability to effectively assess, determine and monitor the financial, tax and accounting treatment of the Transactions, together with our and the DoW's obligations thereunder; challenges associated with identifying alternate sales channels and customers for the highly-specialized products contemplated by the Transactions should the partnership be altered or terminated; our

ability to effectively use the proceeds and utilize the other anticipated benefits of the Transactions as contemplated thereby; risks related to the Company's long-term agreement with Apple and the Company's ability to meet the obligations thereunder, including risks related to our ability to construct, develop and scale our facilities, technology and production; fluctuations in the pricing and volume of the magnet products to be produced under the agreement with Apple, our ability to effectively comply with the broader legal and regulatory requirements and heightened scrutiny associated with government partnerships and contracts; limitations on the Company's ability to transact with non-U.S. customers; changes in trade and other policies and priorities in U.S. and foreign governments, including with respect to tariffs; fluctuations, variability and uncertainty in demand and pricing in the market for rare earth products, including magnets; volatility in the price of our common stock; and those risk factors discussed in the Company's filings with the SEC, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed by the Company with the Securities and Exchange Commission.

If any of these risks materialize or the assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. The Company does not intend to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release may not occur.

Use of Non-GAAP Financial Measures

This press release references certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted Net Income (Loss), and Adjusted Diluted EPS, which have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). MP Materials defines Adjusted EBITDA as GAAP net income or loss before interest expense, net; income tax expense or benefit; and depreciation, depletion and amortization; further adjusted to eliminate the impact of stock-based compensation expense; initial start-up costs; transaction-related and other costs; accretion of asset retirement and environmental obligations; gain or loss on disposals of long-lived assets; other income or loss; and other items that management does not consider representative of our underlying operations. MP Materials defines Adjusted Net Income (Loss) as GAAP net income or loss excluding the impact of stock-based compensation expense; initial start-up costs; transaction-related and other costs; gain or loss on disposals of long-lived assets; change in fair value of derivative instruments; and other items that management does not consider representative of our underlying operations; adjusted to give effect to the income tax impact of such adjustments. MP Materials defines Adjusted Diluted EPS as GAAP diluted earnings or loss per common share, excluding the per-share impact of each adjusting item described in the previous sentence (the numerator) divided by the adjusted diluted weighted-average shares outstanding (the denominator).

MP Materials' management uses Adjusted EBITDA, Adjusted Net Income (Loss), and Adjusted Diluted EPS to compare MP Materials' performance to that of prior periods for trend analyses and for budgeting and planning purposes. MP Materials believes Adjusted EBITDA, Adjusted Net Income (Loss), and Adjusted Diluted EPS provide useful information to management and investors regarding certain financial and business trends relating to MP Materials' financial condition and results of operations. MP Materials' management believes that the use of Adjusted EBITDA, Adjusted Net Income (Loss), and Adjusted Diluted EPS provides an additional tool for investors to use in evaluating projected operating results and trends. MP Materials' method of determining these non-GAAP measures may be different from other companies' methods and, therefore, may not be comparable to those used by other companies and MP Materials does not recommend the sole use of these non-GAAP measures to assess its financial performance. Management does not consider non-GAAP measures in isolation or as an alternative or to be superior to financial measures determined in accordance with GAAP. The principal limitation of non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in MP Materials' financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures.

Segment Information

The Company's reportable segments, which are primarily based on the Company's internal organizational structure and types of products, are its two operating segments—Materials and Magnetics.

The Materials segment operates the Mountain Pass Rare Earth Mine and Processing Facility located near Mountain Pass, San Bernardino County, California, which produces refined rare earth products as well as rare earth concentrate and related products. The Magnetics segment includes (i) the rare earth metal, alloy and magnet manufacturing facility

in Fort Worth, Texas ("Independence"), where the Company produces and sells magnetic precursor products and, beginning in December 2025, commenced manufacturing neodymium-iron-boron permanent magnets, and (ii) the 10X Facility.

Segment Adjusted EBITDA is management's primary segment measure of profit or loss required by GAAP in assessing segment performance and deciding how to allocate the Company's resources. Segment Adjusted EBITDA is calculated as segment revenues and price protection agreement income less significant segment expenses, specifically, cost of sales (excluding depreciation, depletion and amortization and stock-based compensation expense) and selling, general and administrative expenses (excluding stock-based compensation expense), as well as certain other operating expenses (referred to as "other segment items"). Significant segment expenses and other segment items also exclude certain costs that are non-recurring, non-cash or are not related to the segments' underlying business performance.

Key Performance Indicators

NdPr Production Volume for a given period is measured in MTs, the Company's principal unit of sale for its NdPr separated products. This measure refers to the volume of finished and packaged NdPr oxide produced at Mountain Pass for a given period. NdPr Production Volume is a key indicator of the separating and finishing capacity and efficiency of the Company's midstream operations.

NdPr Sales Volume for a given period is measured in MTs and on an NdPr oxide-equivalent basis (as further discussed below). NdPr Sales Volume is a key measure of our ability to convert our production of separated NdPr products into revenue. A unit, or MT, is considered sold once the Materials segment recognizes revenue on its sale, whether sold as NdPr oxide or NdPr metal, as determined in accordance with GAAP. For these NdPr metal sales, the MTs sold and included in NdPr Sales Volume are calculated based on the volume of NdPr oxide used to produce such NdPr metal. In the first quarter of 2026, to better reflect current contractual production yields, we began to utilize an assumed material conversion ratio of 1.25, such that a sale of 100 MTs of NdPr metal would be included in this KPI as 125 MTs of NdPr oxide-equivalent. Prior to this update, we utilized an assumed material conversion ratio of 1.20. The prior period amounts have not been recast. Beginning with the fourth quarter of 2025, NdPr Sales Volume for the Materials segment includes intercompany sales made to the Magnetics segment.

REO Production Volume for a given period is measured in MTs, the Company's principal unit of sale for its concentrate product historically. This measure refers to the REO content contained in the rare earth concentrate we produce and includes volumes fed into downstream circuits for producing separated rare earth products, a portion of which is also included in our KPI, NdPr Production Volume. REO Production Volume is a key indicator of the mining and processing capacity and efficiency of the Company's upstream operations.

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