



## Q2 2025 Results

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August 7, 2025

# Safe Harbor

This presentation 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; estimates and forecasts of the Company's results of operations and other financial and performance metrics, including NdPr oxide production and shipments and 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 Department of Defense ("DOD"), the timing and consummation of future phases of the Transactions, the Company's and the DoD'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; the ability to achieve technological advancements and supply chain objectives and the timing thereof; and the financial, tax and accounting assessment and treatment of the various obligations and commitments under the Transaction Documents. 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 DoD 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 obtain additional or replacement financing, as needed; our ability to effectively assess, determine and monitor the financial, tax and accounting treatment of the Transactions, together with our and the DOD'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 presentation may not occur.

# Use of Non-GAAP Financial Measures

This presentation 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; gain or loss on early extinguishment of debt; 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; gain or loss on early extinguishment of debt; 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 share excluding the per share impact, using adjusted diluted weighted-average shares outstanding as the denominator, of stock-based compensation expense; initial start-up costs; transaction-related and other costs; gain or loss on disposals of long-lived assets; gain or loss on early extinguishment of debt; 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. In addition, when appropriate, we include an adjustment to reverse the impact of applying the if-converted method to our 2026 Notes if necessary to reconcile between GAAP diluted earnings or loss per share and Adjusted Diluted EPS.

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.

# Highlights

## DoD Partnership

- Transformational DoD investment and strategic capital
- NdPr price floor commitment
- “10X” magnet manufacturing expansion

## Apple Partnership

- Foundational customer of recycling business
- \$500M+ long-term contract for magnets, including \$200M in prepayments
- Feedstock sourcing and technical collaboration

## Materials Segment

- Record NdPr oxide production of 597 MT – an increase of 119% YoY and 6% sequentially
- Second highest quarterly production of REO
- Strong NdPr oxide and metal sell-through

## Magnetics Segment

- Continued ramping commercial metal deliveries
- Received third \$50M customer prepayment
- Consistently producing prototype magnets to customer specifications
- Commercial magnet production on track for year-end

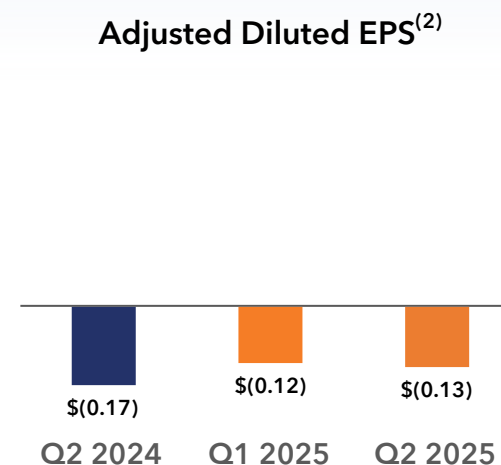
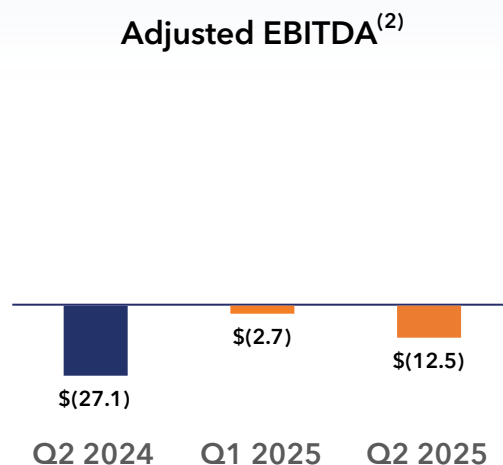
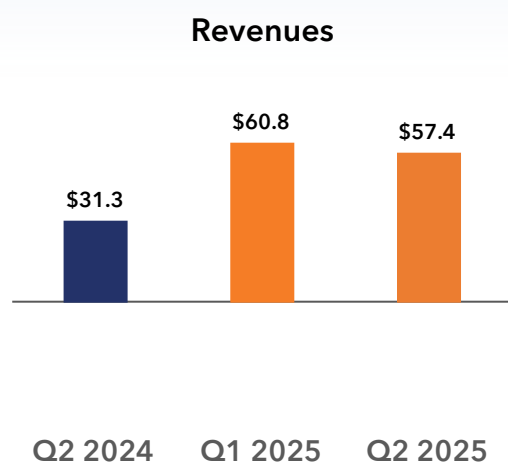
# Financial Metrics - Consolidated

Increase in revenue year-over-year driven by ramp of separated product sales and magnetic precursor product sales

Adjusted EBITDA improvement year-over-year driven by contribution from Magnetics Segment and lower per-unit costs of separated products

Higher EPS year-over-year driven by improved Adjusted EBITDA, partially offset by higher depreciation expense, a lower tax benefit, and lower interest income

## Comparable Financial Metrics – Sequential and Year-over-Year<sup>(1)</sup>



■ 2024 ■ 2025

# Operating Metrics - Materials Segment

Higher production driven by record REO produced per uptime hour in Q2

Concentrate sales declined in-line with curtailment of sales to China

Realized pricing impacted by higher market prices year-over-year; sequential compare impacted by tariff

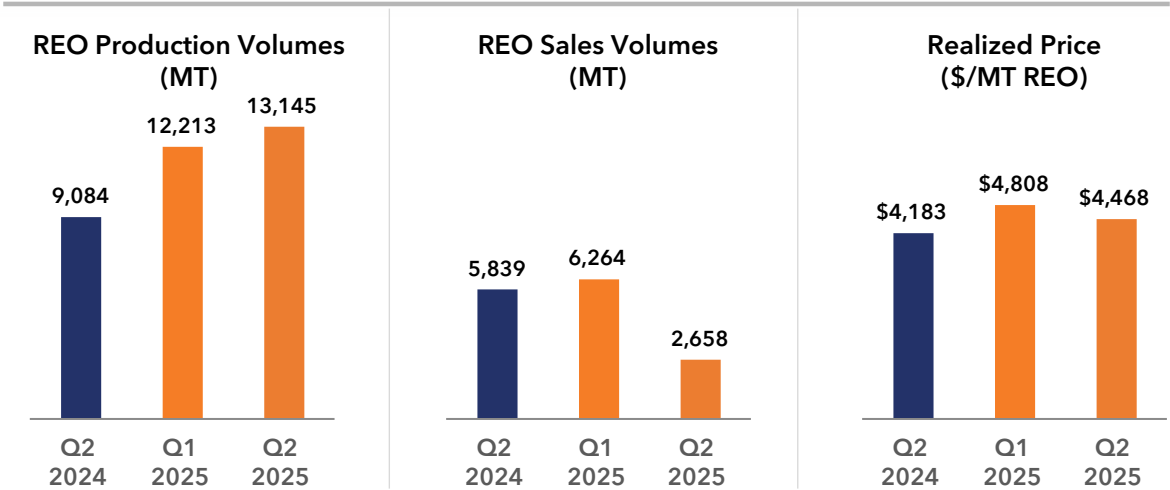
NdPr production volumes increased with further progress on process optimization and ramp

Sales volumes continue to track production with slight lag for tolling inventory and shipment timing

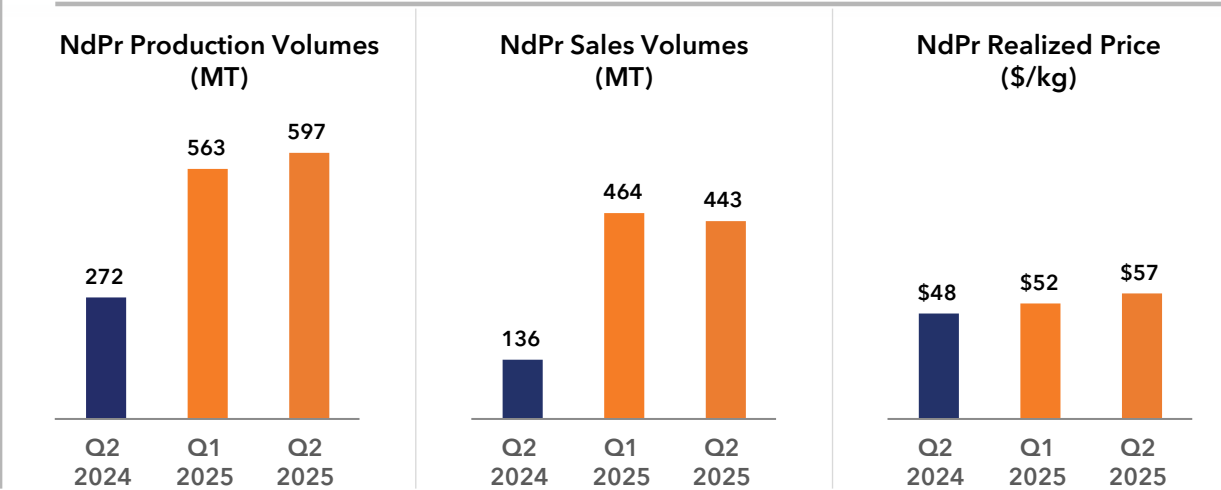
Realized pricing increased year-over-year due to improved market price of NdPr; expect similar realized pricing in Q3

## Comparable Operational Metrics – Sequential and Year-over-Year

### Upstream KPIs



### Midstream KPIs



■ 2024 ■ 2025

# Financial Metrics - Segments

Higher revenue year-over-year from ramp of separated product sales; sequential compare impacted by lower concentrate sales

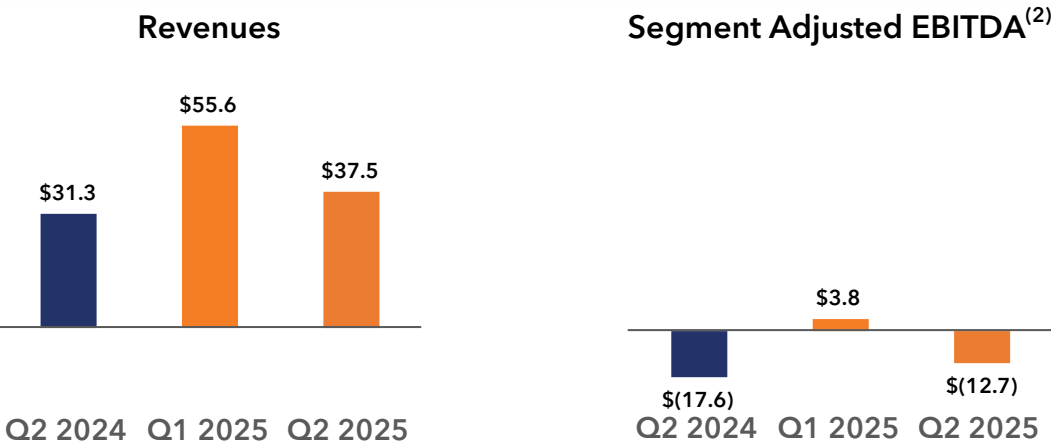
Segment Adjusted EBITDA improvement driven by improved per-unit costs year-over-year but lower concentrate sales sequentially

Revenue driven by initial production and sales of magnetic precursor products at Independence

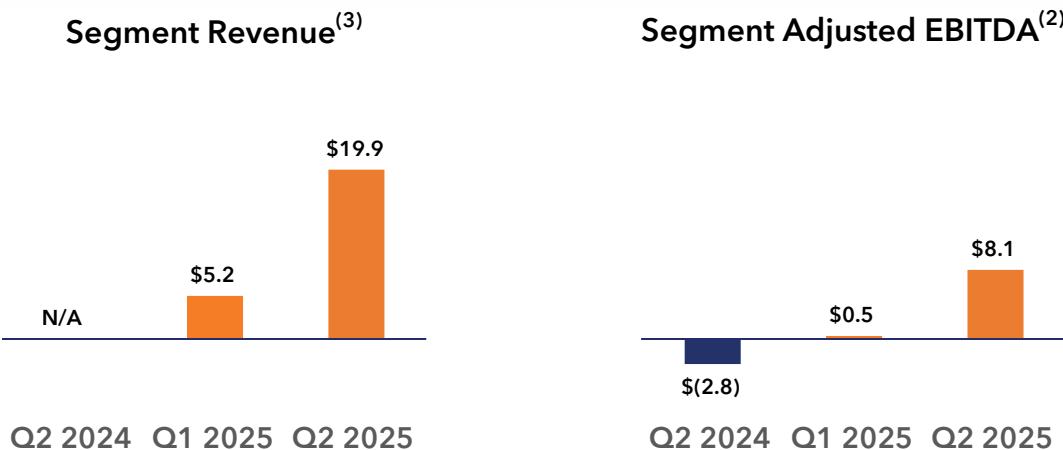
Segment Adjusted EBITDA improvement driven by ramp of magnetic precursor product sales

## Comparable Financial Metrics – Sequential and Year-over-Year<sup>(1)</sup>

### Materials Segment



### Magnetics Segment



■ 2024 ■ 2025

1. All figures in millions.

2. Adjusted EBITDA on a consolidated basis, which is a non-GAAP financial measure, includes Corporate expenses and other. Corporate expenses and other were \$6.6 million and \$7.9 million for the three months ended June 30, 2024 and June 30, 2025, respectively, and \$6.9 million for the three months ended March 31, 2025. See Appendix for a reconciliation of Adjusted EBITDA to the most directly comparable financial measure prepared in accordance with U.S. GAAP.

3. N/A = Not applicable as there was no Magnetics Segment revenue during this period.







# Appendix

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# P&L

## MP Materials Corp. and Subsidiaries Condensed Consolidated Statements of Operations

(in thousands, except share and per share data, unaudited)

	For the three months ended June 30,		For the three months ended March 31,
	2025	2024	2025
<b>Revenue</b>	\$ 57,393	\$ 31,258	\$ 60,810
<b>Operating costs and expenses:</b>			
Cost of sales (excluding depreciation, depletion and amortization)	50,431	41,463	48,831
Selling, general and administrative	27,429	21,434	24,166
Depreciation, depletion and amortization	20,777	18,210	21,384
Start-up costs	761	1,373	976
Advanced projects and development	2,496	1,886	474
Other operating costs and expenses (income), net	(619)	384	(243)
Total operating costs and expenses	101,275	84,750	95,588
<b>Operating loss</b>	(43,882)	(53,492)	(34,778)
Interest expense, net	(5,414)	(6,745)	(7,615)
Other income, net	6,572	12,084	15,218
<b>Loss before income taxes</b>	(42,724)	(48,153)	(27,175)
Income tax benefit	11,852	14,098	4,527
<b>Net loss</b>	<b>\$ (30,872)</b>	<b>\$ (34,055)</b>	<b>\$ (22,648)</b>
<b>Loss per share:</b>			
Basic	\$ (0.19)	\$ (0.21)	\$ (0.14)
Diluted	\$ (0.19)	\$ (0.21)	\$ (0.14)
<b>Weighted-average shares outstanding:</b>			
Basic	163,834,693	165,344,511	163,764,345
Diluted	163,834,693	165,344,511	163,764,345

# Reconciliation: Net Loss to Adjusted EBITDA

(in thousands, unaudited)	For the three months ended June 30,		For the three months ended March 31,	
	2025	2024	2025	
<b>Net loss</b>	\$ (30,872)	\$ (34,055)	\$ (22,648)	
<i>Adjusted for:</i>				
Depreciation, depletion and amortization	20,777	18,210	21,384	
Interest expense, net	5,414	6,745	7,615	
Income tax benefit	(11,852)	(14,098)	(4,527)	
Stock-based compensation expense <sup>(1)</sup>	5,427	5,703	7,353	
Initial start-up costs <sup>(2)</sup>	634	1,252	772	
Transaction-related and other costs <sup>(3)</sup>	5,128	883	2,816	
Accretion of asset retirement and environmental obligations <sup>(4)</sup>	372	230	373	
Loss (gain) on disposals of long-lived assets, net <sup>(4)</sup>	(991)	154	(616)	
Other income, net <sup>(5)</sup>	(6,572)	(12,084)	(15,218)	
<b>Adjusted EBITDA</b>	<b>\$ (12,535)</b>	<b>\$ (27,060)</b>	<b>\$ (2,696)</b>	

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 Independence prior to the achievement of commercial production. These costs include labor of incremental employees hired in advance to work directly on such commissioning activities, training costs, costs of testing and commissioning the new circuits and processes, and other related costs. Given the nature and scale of the related costs and activities, management does not view these as normal, recurring operating expenses, but rather as non-recurring investments to initially develop our magnet-making capabilities. Therefore, we believe it is useful and necessary for investors to understand our core operating performance in current and future periods by excluding the impact of these start-up costs. To the extent additional start-up costs are incurred in the future to expand our separations and magnet-making capabilities after initial achievement of commercial production (e.g., significantly expanding production capacity at an existing facility or building a new separations or magnet manufacturing facility), such costs would not be considered an adjustment for this non-GAAP financial measure.

3. Pertains to legal, consulting, and advisory services, and other costs associated with specific transactions, including litigation matters, potential acquisitions, mergers, or other investments. For the three months ended June 30, 2025 and March 31, 2025, amounts are principally included in "Selling, general and administrative" within our unaudited Condensed Consolidated Statements of Operations. For the three months ended June 30, 2024, amount is principally included in "Advanced projects and development" within our unaudited Condensed Consolidated Statements of Operations.

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 and changes in fair value of derivative instruments.

# Reconciliation: Net Loss to Adjusted Net Loss

(in thousands, unaudited)	For the three months ended June 30,		For the three months ended March 31,
	2025	2024	2025
<b>Net loss</b>	\$ (30,872)	\$ (34,055)	\$ (22,648)
<i>Adjusted for:</i>			
Stock-based compensation expense <sup>(1)</sup>	5,427	5,703	7,353
Initial start-up costs <sup>(2)</sup>	634	1,252	772
Transaction-related and other costs <sup>(3)</sup>	5,128	883	2,816
Loss (gain) on disposals of long-lived assets, net <sup>(4)</sup>	(991)	154	(616)
Other <sup>(5)</sup>	2,529	—	(6,997)
Tax impact of adjustments above <sup>(6)</sup>	(3,229)	(1,973)	(578)
<b>Adjusted Net Loss</b>	<b>\$ (21,374)</b>	<b>\$ (28,036)</b>	<b>\$ (19,898)</b>

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 Independence prior to the achievement of commercial production. These costs include labor of incremental employees hired in advance to work directly on such commissioning activities, training costs, costs of testing and commissioning the new circuits and processes, and other related costs. Given the nature and scale of the related costs and activities, management does not view these as normal, recurring operating expenses, but rather as non-recurring investments to initially develop our separations and magnet-making capabilities. Therefore, we believe it is useful and necessary for investors to understand our core operating performance in current and future periods by excluding the impact of these start-up costs. To the extent additional start-up costs are incurred in the future to expand our separations and magnet-making capabilities after initial achievement of commercial production (e.g., significantly expanding production capacity at an existing facility or building a new separations or magnet manufacturing facility), such costs would not be considered an adjustment for this non-GAAP financial measure.

3. Pertains to legal, consulting, and advisory services, and other costs associated with specific transactions, including litigation matters, potential acquisitions, mergers, or other investments. For the three months ended June 30, 2025 and March 31, 2025, amounts are principally included in "Selling, general and administrative" within our unaudited Condensed Consolidated Statements of Operations. For the three months ended June 30, 2024, amount is principally included in "Advanced projects and development" within our unaudited Condensed Consolidated Statements of Operations.

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 and pertains to the change in fair value of the redemption feature included in the portion of the 2030 Notes that were issued in December 2024.

6. Tax impact of adjustments is calculated using an adjusted effective tax rate, which excludes the impact of discrete tax costs and benefits, to each adjustment. The adjusted effective tax rates were 25.4%, 24.7% and 17.4% for the three months ended June 30, 2025 and 2024, and for the three months ended March 31, 2025, respectively.

# Reconciliation: Diluted Loss per Share to Adjusted Diluted EPS

	For the three months ended June 30,		For the three months ended
	2025	2024	March 31,
(unaudited)			2025
<b>Diluted loss per share</b>	\$ (0.19)	\$ (0.21)	\$ (0.14)
<i>Adjusted for:</i>			
Stock-based compensation expense	0.04	0.03	0.04
Initial start-up costs	–	0.01	–
Transaction-related and other costs	0.03	0.01	0.02
Gain on disposals of long-lived assets, net	(0.01)	–	–
Other	0.02	–	(0.04)
Tax impact of adjustments above <sup>(1)</sup>	(0.02)	(0.01)	–
<b>Adjusted Diluted EPS</b>	<u>\$ (0.13)</u>	<u>\$ (0.17)</u>	<u>\$ (0.12)</u>
<b>Diluted Weighted-Average Shares Outstanding</b>	163,834,693	165,344,511	163,764,345