



# Q3 2025 Results

---

November 6, 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 War ("DoW") formerly known as the Department of Defense, 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; 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 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 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 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 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 common 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 common 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.

# Adjusted EBITDA and Estimates

This presentation includes some illustrative examples of forward-looking estimates of EBITDA as described below, which is a non-GAAP measure. Because these are illustrative examples and forward-looking estimates, we are unable to present a quantitative reconciliation to the most directly comparable GAAP financial measure, because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP financial measure without unreasonable effort or expense. We believe non-GAAP measures such as EBITDA are indicators of the performance of our core business operations period-over-period. However, there are a number of limitations related to the use of this non-GAAP financial measure and its nearest GAAP equivalent.

In particular, these illustrative examples and estimates of EBITDA are based on the calculation of "Adjusted EBITDA" as set forth in the agreements governing the transactions described herein between the Company and the DoW and are not calculated in the same manner as we may calculate similarly titled measures for other purposes, including in our earnings releases or other announcements. In addition, our method of determining non-GAAP measures may be different from other companies' methods and, therefore, may not be comparable to those used by other companies, and we do not recommend the sole use of non-GAAP measures to assess our 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 our 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.

The illustrative examples presented in this presentation are estimates and future projections and are based on various assumptions, which may prove to be incorrect. Various risks could cause our actual performance to be materially different from the illustrative examples, projections and estimates. These examples, projections and estimates are provided solely for illustrative purposes, and there can be no assurances that any such financial results or performance will ultimately be realized, in the manner illustrated herein or at all. These illustrative examples, projections and estimates should not be relied upon as being necessarily indicative of future results.

# Highlights

## Materials

- Record NdPr oxide production of 721 MT – a 21% sequential increase
- Second highest quarterly production of REO
- DoW purchase price agreement commenced October 1, 2025
- Initial 200+ MT per annum Dy and Tb separations capability commissioning in mid-2026

## Magnetics

- Received initial Apple prepayment of \$40M
- *Independence* commissioning advancing
- Profitable metal deliveries continued
- Initial commercial magnet production on track for year-end

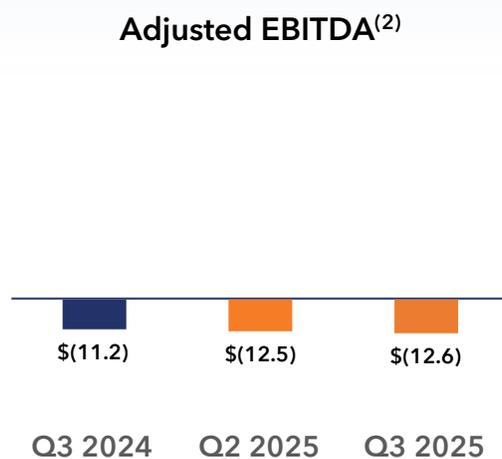
# Financial Metrics - Consolidated

Revenue impacted by cessation of concentrate sales in Q2, mostly offset by the ramp in sales of separated products and magnetic precursor product

Adjusted EBITDA impacted by cessation of concentrate sales, offset by the EBITDA contribution from Magnetics and improved per-unit production costs of separated products

Improved EPS driven by a higher tax benefit and higher interest income, partially offset by higher depreciation expense

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



■ 2024 ■ 2025

# Operating Metrics - Materials Segment

Strong production driven by continued high recoveries and plant uptime

Concentrate sales discontinued in Q2; expect to stockpile concentrate not fed to refinery on a go-forward basis

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

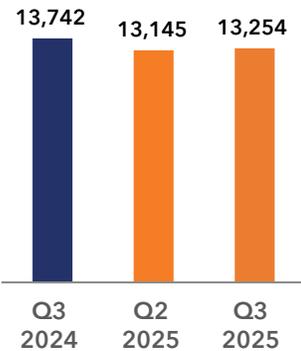
Sales volumes continue to track production with slight lag for tolling inventory and shipment timing

Realized pricing increased year-over-year due to improved market pricing

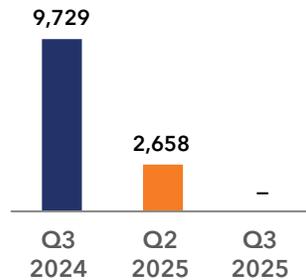
## Comparable Operational Metrics – Sequential and Year-over-Year

### Upstream KPIs

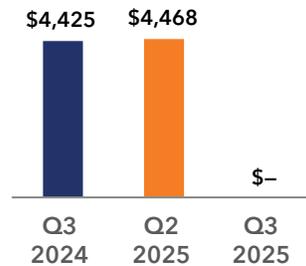
REO Production Volumes (MT)



REO Sales Volumes (MT)

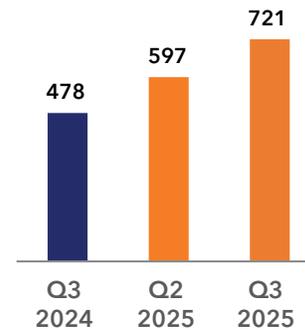


Realized Price (\$/MT REO)

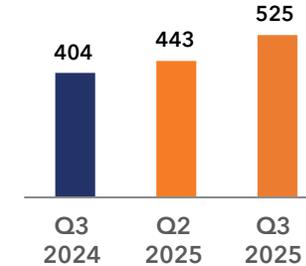


### Midstream KPIs

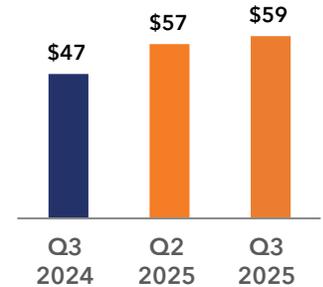
NdPr Production Volumes (MT)



NdPr Sales Volumes (MT)



NdPr Realized Price (\$/kg)



■ 2024 ■ 2025

# Financial Metrics - Segments

Record NdPr oxide revenue in Q3; lower total revenue from cessation of concentrate sales

Segment Adjusted EBITDA impacted by the cessation of concentrate sales beginning in Q3 2025

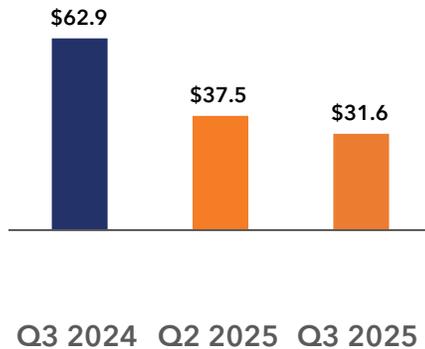
Revenue driven by initial production and sales of magnetic precursor products at *Independence*

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

#### Segment Revenues



#### Segment Adjusted EBITDA<sup>(2)</sup>



### Magnetics Segment

#### Segment Revenue<sup>(3)</sup>



#### Segment Adjusted EBITDA<sup>(2)</sup>



■ 2024 ■ 2025

1. All figures in millions.

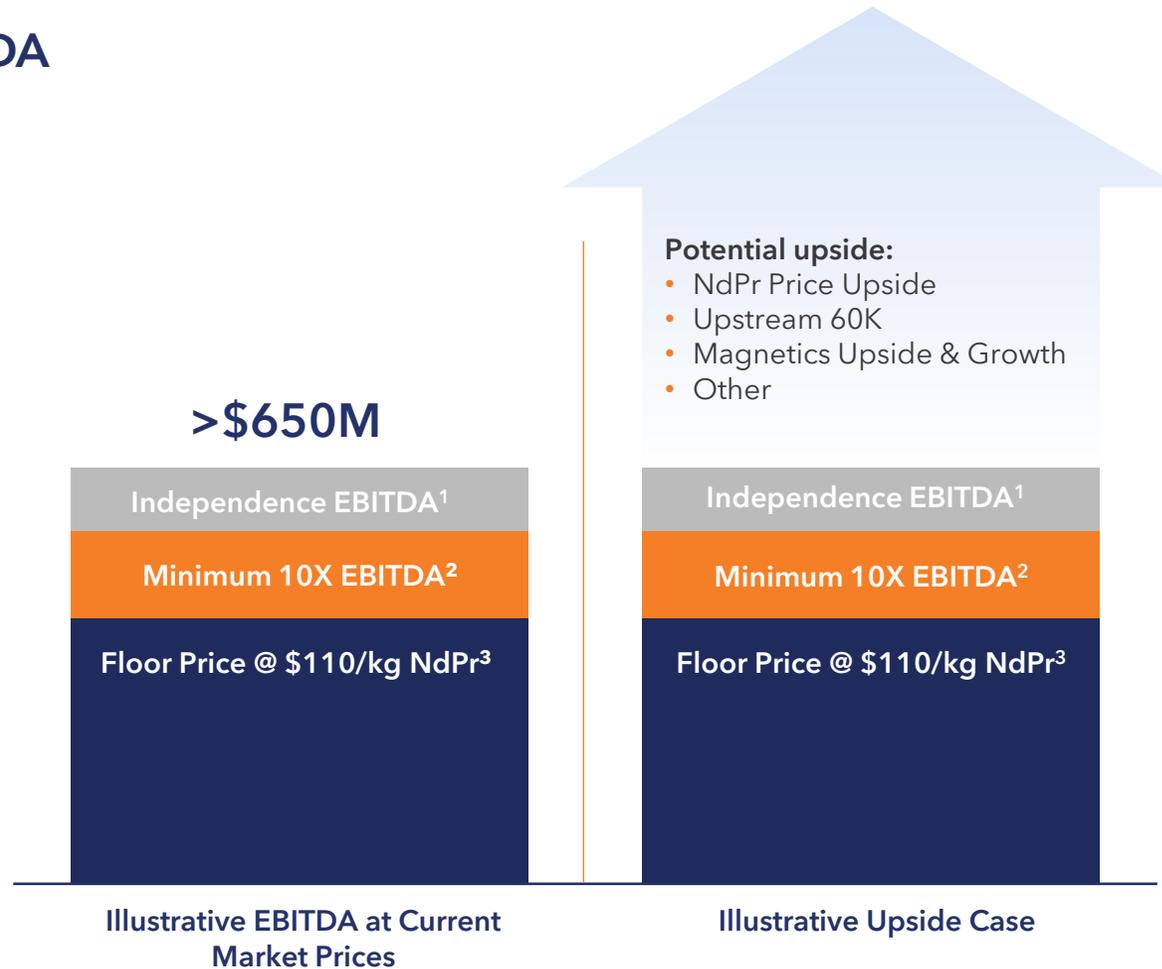
2. Adjusted EBITDA on a consolidated basis, which is a non-GAAP financial measure, includes Corporate expenses and other. Corporate expenses and other were \$5.0 million and \$7.5 million for the three months ended September 30, 2024 and September 30, 2025, respectively, and \$7.9 million for the three months ended June 30, 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.

# Significant EBITDA Visibility with Upside Opportunity

MP is now positioned as a national champion with a durable and scalable economic platform

## Illustrative Annual EBITDA



1) Illustrative view of *Independence* EBITDA; assumes performance under existing supply agreements and Company's estimates of future contracts with potential customers enabled by targeted expansion

2) Assumes 7,000 MT of magnet capacity available at 10X annually

3) Assumes 6,075 MT of annual NdPr production and target run-rate production cost

Heavy rare earth separations



# A Vertically-Integrated National Champion

Materials Segment

World-Class Deposit



High-Grade Concentrate



Refined NdPr Oxide



Magnetics Segment

NdPr Metal



NdFeB Alloy Flake



NdFeB Magnets



# Appendix

---

# 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 September 30,		For the three months ended June 30,
	2025	2024	2025
<b>Revenue</b>	\$ 53,553	\$ 62,927	\$ 57,393
<b>Operating expenses and income:</b>			
Cost of sales (excluding depreciation, depletion and amortization)	48,477	57,266	50,431
Selling, general and administrative	28,405	21,525	27,429
Depreciation, depletion and amortization	22,497	19,344	20,777
Start-up costs	1,413	1,627	761
Advanced projects and development	19,026	2,051	2,496
Other operating costs and expenses (income), net	758	654	(619)
Total operating expenses, net	120,576	102,467	101,275
<b>Operating loss</b>	(67,023)	(39,540)	(43,882)
Interest expense, net	(8,566)	(6,646)	(5,414)
Other income, net	17,157	11,320	6,572
<b>Loss before income taxes</b>	(58,432)	(34,866)	(42,724)
Income tax benefit	16,652	9,350	11,852
<b>Net loss</b>	<b>\$ (41,780)</b>	<b>\$ (25,516)</b>	<b>\$ (30,872)</b>
<b>Loss per common share:</b>			
Basic	\$ (0.24)	\$ (0.16)	\$ (0.19)
Diluted	\$ (0.24)	\$ (0.16)	\$ (0.19)
<b>Weighted-average shares outstanding:</b>			
Basic	175,034,287	164,149,348	163,834,693
Diluted	175,034,287	164,149,348	163,834,693

# Reconciliation: Net Loss to Adjusted EBITDA

<i>(in thousands, unaudited)</i>	For the three months ended September 30,		For the three months ended June 30,	
	2025	2024	2025	2025
<b>Net loss</b>	\$ (41,780)	\$ (25,516)	\$	(30,872)
<i>Adjusted for:</i>				
Depreciation, depletion and amortization	22,497	19,344		20,777
Interest expense, net	8,566	6,646		5,414
Income tax benefit	(16,652)	(9,350)		(11,852)
Stock-based compensation expense <sup>(1)</sup>	7,654	5,453		5,427
Initial start-up costs <sup>(2)</sup>	1,180	1,493		634
Transaction-related and other costs <sup>(3)</sup>	22,364	1,428		5,128
Accretion of asset retirement and environmental obligations <sup>(4)</sup>	373	234		372
Loss (gain) on disposals of long-lived assets, net <sup>(4)</sup>	385	420		(991)
Other income, net <sup>(5)</sup>	(17,157)	(11,320)		(6,572)
<b>Adjusted EBITDA</b>	\$ (12,570)	\$ (11,168)	\$	(12,535)

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. The three months ended September 30, 2025, includes \$7.4 million of transaction costs incurred to secure financing and \$10.6 million of transaction costs incurred in association with the DoW transactions. For the three months ended September 30, 2025, amount is principally included in "Advanced projects and development" within our unaudited Condensed Consolidated Statements of Operations. For the three months ended September 30, 2024 and June 30, 2025, amounts are principally included in "Selling, general and administrative" 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.

# Reconciliation: Net Loss to Adjusted Net Loss

<i>(in thousands, unaudited)</i>	For the three months ended September 30,		For the three months ended June 30,	
	2025	2024	2025	2025
<b>Net loss</b>	\$ (41,780)	\$ (25,516)	\$ (30,872)	
<i>Adjusted for:</i>				
Stock-based compensation expense <sup>(1)</sup>	7,654	5,453	5,427	
Initial start-up costs <sup>(2)</sup>	1,180	1,493	634	
Transaction-related and other costs <sup>(3)</sup>	22,364	1,428	5,128	
Loss (gain) on disposals of long-lived assets, net <sup>(4)</sup>	385	420	(991)	
Other <sup>(5)</sup>	1,062	–	2,529	
Tax impact of adjustments above <sup>(6)</sup>	(8,700)	(2,912)	(3,229)	
<b>Adjusted Net Loss</b>	<b>\$ (17,835)</b>	<b>\$ (19,634)</b>	<b>\$ (21,374)</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. The three months ended September 30, 2025, includes \$7.4 million of transaction costs incurred to secure financing and \$10.6 million of transaction costs incurred in association with the DoW transactions. For the three months ended September 30, 2025, amount is principally included in "Advanced projects and development" within our unaudited Condensed Consolidated Statements of Operations. For the three months ended September 30, 2024 and June 30, 2025, amounts are principally included in "Selling, general and administrative" 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 26.7%, 33.1% and 25.4% for the three months ended September 30, 2025 and 2024, and for the three months ended June 30, 2025, respectively.

# Reconciliation: Diluted Loss per Common Share to Adjusted Diluted EPS

<i>(unaudited)</i>	For the three months ended September 30,		For the three months ended
	2025	2024	June 30,
			2025
<b>Diluted loss per common share</b>	\$ (0.24)	\$ (0.16)	\$ (0.19)
<i>Adjusted for:</i>			
Stock-based compensation expense	0.04	0.04	0.04
Initial start-up costs	0.01	0.01	–
Transaction-related and other costs	0.13	0.01	0.03
Gain on disposals of long-lived assets, net	–	–	(0.01)
Other	0.01	–	0.02
Tax impact of adjustments above <sup>(1)</sup>	(0.05)	(0.02)	(0.02)
<b>Adjusted Diluted EPS</b>	<b>\$ (0.10)</b>	<b>\$ (0.12)</b>	<b>\$ (0.13)</b>
<b>Diluted Weighted-Average Shares Outstanding</b>	<b>175,034,287</b>	<b>164,149,348</b>	<b>163,834,693</b>