



Q4 & Full Year 2025 Results

February 26, 2026

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 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") 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 statements related to the incentives in the State of Texas related to the 10X Facility. 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, risks related to our ability to satisfy the conditions necessary to receive the Texas incentives related to the 10X Facility, 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; loss on 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; loss on environmental obligations; 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 of each adjusting item described in the previous sentence (the numerator) divided by the adjusted diluted weighted-average shares outstanding (the denominator). 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.

Highlights

Materials

- Record annual NdPr Production Volumes
 - Exited year at nearly 4,000 MT/yr run-rate
 - FY25 volume of 2,599 MT, +101% YoY
 - Q4 volume of 718 MT, +74% YoY
- Record annual NdPr Sales Volumes⁽¹⁾
 - FY25 volume of 1,994 MT, +75% YoY
 - Q4 volume of 562 MT, +20% YoY
- Record annual REO production volume
 - FY25 volume of 50,692 MT, +12% YoY
 - Q4 volume of 12,080 MT, +5% YoY
- Signed significant NdPr oxide offtake agreement with new strategic OEM
- Dy/Tb separation commissioning on track for mid-year 2026
- Generated Segment Adjusted EBITDA of \$40.3 million in Q4

Magnetics

- Met year-end targets at *Independence*
 - Produced first magnets on commercial equipment
 - Continue to expect magnet revenue in 2H
 - Expansion to 3,000 MT/yr progressing – \$32.0 million prepayment from Apple received in February
- Announced Northlake, Texas, as the site of the new 10X magnetics facility
 - Awarded >\$200M in state and local incentives and grants
- Record NdPr metal production and sales volumes
- Generated Segment Adjusted EBITDA of \$8.4 million in Q4

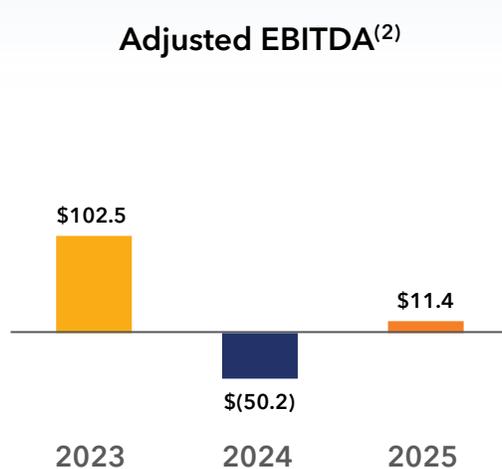
Full Year Financial Metrics - Consolidated

Higher NdPr sales and the commencement of magnetic precursor product deliveries and the PPA drove YoY improvements in 2025; 2024 impacted by lower rare earth market pricing

Adjusted EBITDA improvements in 2025 driven by commencement of magnetic precursor product deliveries and PPA income; 2024 impacted by elevated per-unit costs as volumes ramped

Earnings comparisons primarily impacted by the change in Adjusted EBITDA, as well as higher depreciation and interest expense. Fluctuations in income tax benefit also impacted the comparisons

Comparable Financial Metrics⁽¹⁾



■ 2023 ■ 2024 ■ 2025 ■ PPA

1. All figures in millions except for per share amounts.

2. See Appendix for reconciliation of [Adjusted EBITDA](#) and [Adjusted Diluted EPS](#) to the most directly comparable financial measure prepared in accordance with U.S. GAAP.

Full Year Operating Metrics - Materials Segment

Record concentrate production volumes in 2024 and 2025 primarily driven by improved efficiencies and mineral recoveries

Concentrate sales volumes driven by higher consumption into midstream circuits and cessation of sales to third parties in mid-2025

Realized pricing reflects a recovery in rare earth pricing in 2025 following declines in 2024

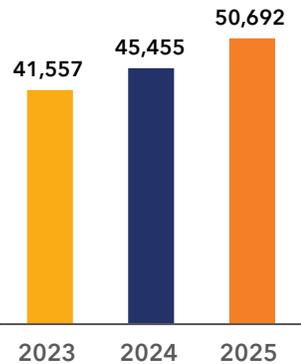
NdPr production volumes increased with further progress on process optimization and ramp

Sales volumes driven by increasing production and timing of shipments

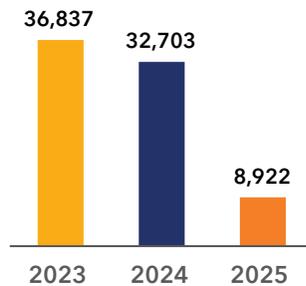
Comparable Operational Metrics

Upstream KPIs

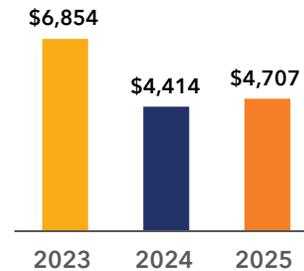
REO Production Volumes (MT)



REO Sales Volumes (MT)

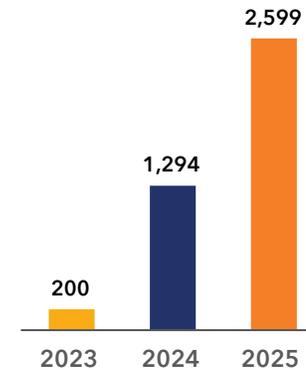


Realized Price (\$/MT REO)

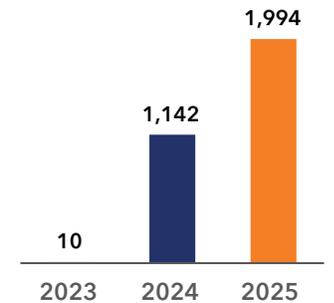


Midstream KPIs

NdPr Production Volumes (MT)



NdPr Sales Volumes (MT)



2023 2024 2025

Full Year Financial Metrics - Segments

Record NdPr oxide revenue in 2025 offset by the cessation of concentrate sales in mid-2025. Lower market pricing of rare earth products impacted 2024

Segment Adjusted EBITDA positively impacted in 2025 by PPA Income and lower per-unit costs of NdPr, offset by cessation of concentrate sales; 2024 primarily impacted by weaker market pricing and transition to refined products

Revenue growth in 2025 driven by commencement of production and sales of magnetic precursor products at *Independence*

Segment Adjusted EBITDA improvement in 2025 driven by ramp of magnetic precursor product sales

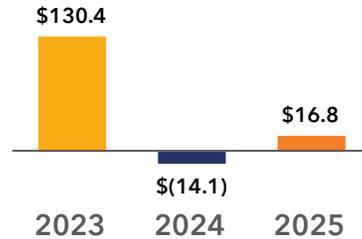
Comparable Financial Metrics⁽¹⁾

Materials Segment

Segment Revenue & PPA Income

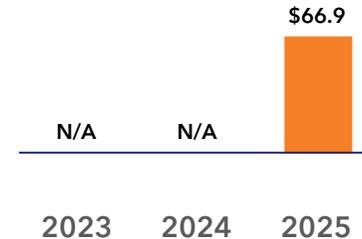


Segment Adjusted EBITDA⁽²⁾

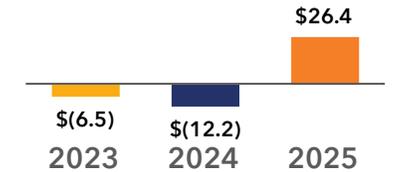


Magnetics Segment

Segment Revenue⁽³⁾



Segment Adjusted EBITDA⁽²⁾



2023 2024 2025 PPA

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 \$21.4 million, \$23.8 million and \$31.9 million, for the years ended December 31, 2023, 2024 and 2025, respectively. 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.

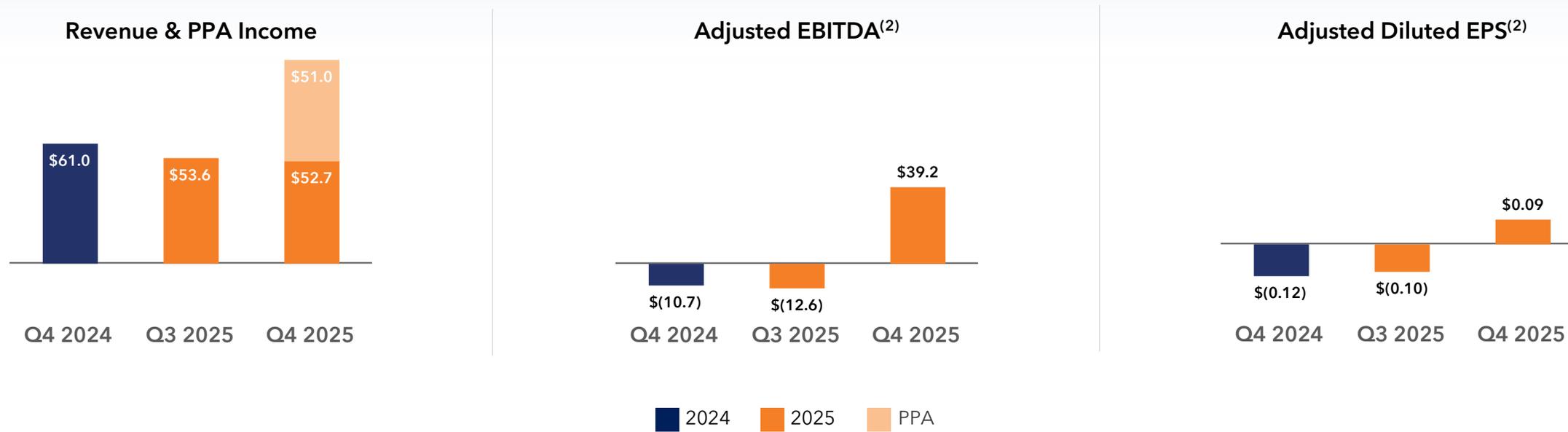
Quarterly Financial Metrics - Consolidated

Year-over-year improvement driven by PPA Income and greater NdPr and magnetic precursor product sales

Adjusted EBITDA improvements driven by PPA income, commencement of magnetic precursor product sales, and improved per-unit costs of NdPr

Adjusted Diluted EPS comparisons primarily impacted by the change in Adjusted EBITDA and higher interest income, partially offset by the amortization of the PPA upfront asset and an increase in income tax expense in Q4 2025

Comparable Financial Metrics – Sequential and Year-over-Year⁽¹⁾



1. All figures in millions except for per share amounts.
 2. See Appendix for reconciliation of [Adjusted EBITDA](#) and [Adjusted Diluted EPS](#) to the most directly comparable financial measure prepared in accordance with U.S. GAAP.

Quarterly Operating Metrics - Materials Segment

Strong production driven by continued high recoveries and plant uptime; sequential volumes impacted by planned maintenance shutdown

Concentrate sales discontinued in Q2; excess concentrate to be stockpiled for future refining going forward

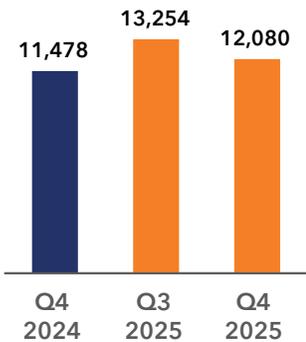
NdPr production volumes increased with progress on process optimization and ramp; sequential volumes impacted by planned maintenance shutdown

NdPr sales volumes driven by increasing production and timing of shipments

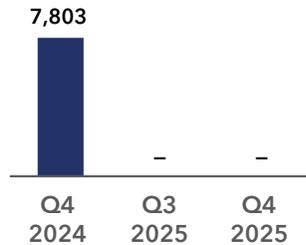
Comparable Operational Metrics – Sequential and Year-over-Year

Upstream KPIs

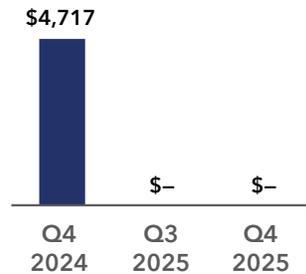
REO Production Volumes (MT)



REO Sales Volumes (MT)

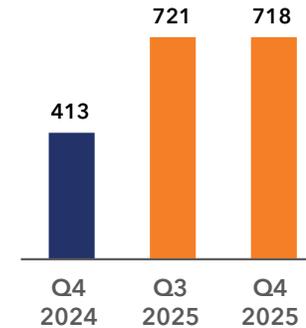


Realized Price (\$/MT REO)

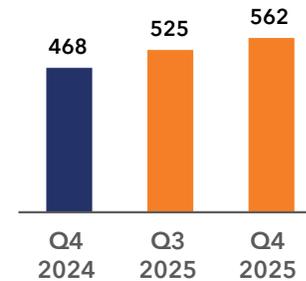


Midstream KPIs

NdPr Production Volumes (MT)



NdPr Sales Volumes (MT)



■ 2024 ■ 2025

Quarterly Financial Metrics - Segments

Record NdPr oxide revenue in Q4; lower total revenue from cessation of concentrate sales in mid-2025

Segment Adjusted EBITDA improved due to PPA income and lower per unit costs, partially offset by the cessation of concentrate sales

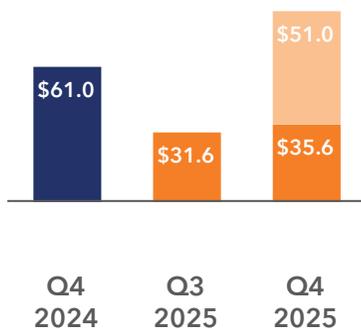
Revenue driven by initial production and sales of magnetic precursor products at *Independence*

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

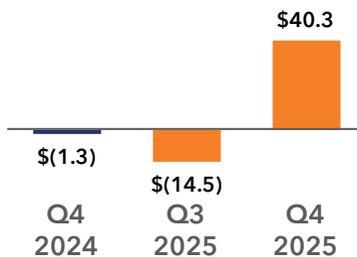
Comparable Financial Metrics – Sequential and Year-over-Year⁽¹⁾

Materials Segment

Segment Revenue & PPA Income

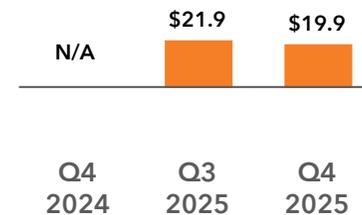


Segment Adjusted EBITDA⁽²⁾



Magnetics Segment

Segment Revenue⁽³⁾



Segment Adjusted EBITDA⁽²⁾



■ 2024 ■ 2025 ■ PPA

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 \$6.3 million and \$9.5 million for the three months ended December 31, 2024 and 2025, respectively, and \$7.5 million for the three months ended September 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.

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 Consolidated Statements of Operations

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

	For the three months ended December 31,		For the three months ended September 30,	For the year ended December 31,		
	2025	2024	2025	2025	2024	2023
Revenue	\$ 52,685	\$ 60,986	\$ 53,553	\$ 224,441	\$ 203,855	\$ 253,445
Price protection agreement income	51,016	–	–	51,016	–	–
Operating costs and expenses:						
Cost of sales (excluding depreciation, depletion and amortization)	45,050	58,263	48,477	192,789	192,586	92,714
Selling, general and administrative	32,066	19,073	28,405	112,066	83,299	79,245
Depreciation, depletion and amortization	24,609	22,118	22,497	89,267	78,057	55,709
Start-up costs	1,136	1,397	1,413	4,286	5,684	21,330
Advanced projects and development	2,212	1,164	19,026	24,208	9,307	14,932
Other operating costs and expenses	2,319	2,933	758	2,215	4,348	7,234
Total operating costs and expenses, net	107,392	104,948	120,576	424,831	373,281	271,164
Operating loss	(3,691)	(43,962)	(67,023)	(149,374)	(169,426)	(17,719)
Interest expense, net	(9,886)	(6,762)	(8,566)	(31,481)	(23,010)	(5,254)
Gain on early extinguishment of debt	–	6,646	–	–	52,911	–
Other income, net	24,134	10,117	17,157	63,081	46,178	56,048
Income (loss) before income taxes	10,557	(33,961)	(58,432)	(117,774)	(93,347)	33,075
Income tax benefit (expense)	(1,131)	11,619	16,652	31,900	27,923	(8,768)
Net income (loss)	<u>\$ 9,426</u>	<u>\$ (22,342)</u>	<u>\$ (41,780)</u>	<u>\$ (85,874)</u>	<u>\$ (65,424)</u>	<u>\$ 24,307</u>
Earnings (loss) per common share:						
Basic	\$ 0.05	\$ (0.14)	\$ (0.24)	\$ (0.50)	\$ (0.39)	\$ 0.14
Diluted	\$ 0.05	\$ (0.14)	\$ (0.24)	\$ (0.50)	\$ (0.57)	\$ 0.14
Weighted-average shares outstanding:						
Basic	177,666,982	163,379,389	175,034,287	170,126,753	166,840,611	177,181,661
Diluted	199,230,179	163,379,389	175,034,287	170,126,753	169,882,640	178,152,212

Reconciliation: Net Income (Loss) to Adjusted EBITDA

(in thousands, unaudited)	For the three months ended December 31,		For the three months ended September 30,	For the year ended December 31,		
	2025	2024	2025	2025	2024	2023
Net income (loss)	\$ 9,426	\$ (22,342)	\$ (41,780)	\$ (85,874)	\$ (65,424)	\$ 24,307
<i>Adjusted for:</i>						
Depreciation, depletion and amortization	24,609	22,118	22,497	89,267	78,057	55,709
Interest expense, net	9,886	6,762	8,566	31,481	23,010	5,254
Income tax expense (benefit)	1,131	(11,619)	(16,652)	(31,900)	(27,923)	8,768
Stock-based compensation expense ⁽¹⁾	9,573	4,560	7,654	30,007	23,183	25,236
Initial start-up costs ⁽²⁾	753	1,385	1,180	3,339	5,303	20,607
Transaction-related and other costs ⁽³⁾	5,657	2,259	22,364	35,965	8,367	11,435
Accretion of asset retirement and environmental obligations ⁽⁴⁾	372	234	373	1,490	929	908
Loss on environmental obligations ⁽⁴⁾	259	1,998	–	259	1,998	–
Loss on disposals of long-lived assets, net ⁽⁴⁾⁽⁵⁾	1,688	701	385	466	1,421	6,326
Gain on early extinguishment of debt ⁽⁶⁾	–	(6,646)	–	–	(52,911)	–
Other income, net ⁽⁷⁾	(24,134)	(10,117)	(17,157)	(63,081)	(46,178)	(56,048)
Adjusted EBITDA	\$ 39,220	\$ (10,707)	\$ (12,570)	\$ 11,419	\$ (50,168)	\$ 102,502

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

2. Included in "Start-up costs" within our unaudited Consolidated Statements of Operations and excludes any applicable stock-based compensation, which is included in the "Stock-based compensation expense" line above. Relates to certain costs incurred in connection with the commissioning and starting up of our initial separations capability at Mountain Pass and our initial magnet-making capabilities at the Independence Facility 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 matters or transactions. The year ended December 31, 2025, included \$12.7 million of costs incurred in association with the DoW transactions, \$11.9 million of costs associated with a construction-related litigation matter and \$7.4 million of costs incurred to secure financing. For the three months ended September 30, 2025 and for the year ended December 31, 2025, amounts are principally included in "Advanced projects and development" within our unaudited Consolidated Statements of Operations. For the three months ended December 31, 2025 and 2024, and for the year ended December 31, 2024, amounts are principally included in "Selling, general and administrative" within our unaudited Consolidated Statements of Operations.

4. Included in "Other operating costs and expenses" within our unaudited Consolidated Statements of Operations.

5. The year ended December 31, 2023, included \$5.5 million in demolition costs associated with demolishing and removing certain out-of-use older facilities and infrastructure from the Mountain Pass site to accommodate future expansion in rare earth processing.

6. Amount for the three months ended December 31, 2024, pertains to a gain recognized on the debt exchange in December 2024 whereby the Company exchanged a portion of its 2026 Notes for new 2030 Notes. The year ended December 31, 2024, amount also includes a gain recognized on the retirement of 2026 Notes in March 2024 in connection with the issuance of 2030 Notes.

7. Principally comprised of interest and investment income.

Reconciliation: Net Income (Loss) to Adjusted Net Income (Loss)

(in thousands, unaudited)	For the three months ended December 31,		For the three months ended September 30,	For the year ended December 31,		
	2025	2024	2025	2025	2024	2023
Net income (loss)	\$ 9,426	\$ (22,342)	\$ (41,780)	\$ (85,874)	\$ (65,424)	\$ 24,307
<i>Adjusted for:</i>						
Stock-based compensation expense ⁽¹⁾	9,573	4,560	7,654	30,007	23,183	25,236
Initial start-up costs ⁽²⁾	753	1,385	1,180	3,339	5,303	20,607
Transaction-related and other costs ⁽³⁾	5,657	2,259	22,364	35,965	8,367	11,435
Loss on environmental obligations ⁽⁴⁾	259	1,998	–	259	1,998	–
Loss on disposals of long-lived assets, net ⁽⁴⁾⁽⁵⁾	1,688	701	385	466	1,421	6,326
Gain on early extinguishment of debt ⁽⁶⁾	–	(6,646)	–	–	(52,911)	–
Other ⁽⁷⁾	(5,302)	–	1,062	(8,708)	–	(51)
Tax impact of adjustments above ⁽⁸⁾	(3,774)	(857)	(8,700)	(16,281)	3,959	(16,482)
Adjusted Net Income (Loss)	\$ 18,280	\$ (18,942)	\$ (17,835)	\$ (40,827)	\$ (74,104)	\$ 71,378

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

2. Included in "Start-up costs" within our unaudited Consolidated Statements of Operations and excludes any applicable stock-based compensation, which is included in the "Stock-based compensation expense" line above. Relates to certain costs incurred in connection with the commissioning and starting up of our initial separations capability at Mountain Pass and our initial magnet-making capabilities at the Independence Facility 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 matters or transactions. The year ended December 31, 2025, included \$12.7 million of costs incurred in association with the DoW transactions, \$11.9 million of costs associated with a construction-related litigation matter and \$7.4 million of costs incurred to secure financing. For the three months ended September 30, 2025 and for the year ended December 31, 2025, amounts are principally included in "Advanced projects and development" within our unaudited Consolidated Statements of Operations. For the three months ended December 31, 2025 and 2024, and for the year ended December 31, 2024, amounts are principally included in "Selling, general and administrative" within our unaudited Consolidated Statements of Operations.

4. Included in "Other operating costs and expenses" within our unaudited Consolidated Statements of Operations.

5. The year ended December 31, 2023, included \$5.5 million in demolition costs associated with demolishing and removing certain out-of-use older facilities and infrastructure from the Mountain Pass site to accommodate future expansion in rare earth processing.

6. Amount for the three months ended December 31, 2024, pertains to a gain recognized on the debt exchange in December 2024 whereby the Company exchanged a portion of its 2026 Notes for new 2030 Notes. The year ended December 31, 2024, amount also includes a gain recognized on the retirement of 2026 Notes in March 2024 in connection with the issuance of 2030 Notes.

7. Included in "Other income, net" within our unaudited Consolidated Statements of Operations. Amounts for the three months and year ended December 31, 2025, and for the three months ended September 30, 2025, pertains to the change in fair value of the redemption feature included in the portion of our 2030 Notes that were issued in December 2024.

8. 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 29.9%, 20.1%, and 26.7% for the three months ended December 31, 2025 and 2024 and for the three months ended September 30, 2025, respectively. The adjusted effective tax rates were 26.5%, 31.3% and 25.9% for the years ended December 31, 2025, 2024 and 2023, respectively.

Reconciliation: Diluted Earnings (Loss) per Common Share to Adjusted Diluted EPS

(unaudited)	For the three months ended December 31,		For the three months ended September 30,	For the year ended December 31,		
	2025	2024	2025	2025	2024	2023
Diluted earnings (loss) per common share	\$ 0.05	\$ (0.14)	\$ (0.24)	\$ (0.50)	\$ (0.57)	\$ 0.14
<i>Adjusted for:</i>						
Stock-based compensation expense	0.05	0.03	0.04	0.18	0.14	0.13
Initial start-up costs	–	0.01	0.01	0.02	0.03	0.11
Transaction-related and other costs	0.03	0.01	0.13	0.21	0.05	0.06
Loss on environmental obligations	–	0.01	–	–	0.01	–
Loss on disposals of long-lived assets, net	0.01	–	–	–	0.01	0.03
Gain on early extinguishment of debt	–	(0.04)	–	–	(0.32)	–
Other	(0.03)	–	0.01	(0.05)	–	–
Tax impact of adjustments above ⁽¹⁾	(0.02)	–	(0.05)	(0.10)	0.02	(0.08)
2026 Notes if-converted method ⁽²⁾	–	–	–	–	0.19	–
Adjusted Diluted EPS	\$ 0.09	\$ (0.12)	\$ (0.10)	\$ (0.24)	\$ (0.44)	\$ 0.39
Diluted Weighted-Average Shares Outstanding	199,230,179	163,379,389	175,034,287	170,126,753	169,882,640	178,152,212
Assumed conversion of 2026 Notes ⁽³⁾⁽⁴⁾	–	–	–	–	(3,042,029)	15,584,409
Adjusted Diluted Weighted-Average Shares Outstanding⁽³⁾⁽⁴⁾	199,230,179	163,379,389	175,034,287	170,126,753	166,840,611	193,736,621

1. 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 29.9%, 20.1%, and 26.7% for the three months ended December 31, 2025 and 2024, and for the three months ended September 30, 2025, respectively. The adjusted effective tax rates were 26.5%, 31.3% and 25.9% for the years ended December 31, 2025, 2024 and 2023, respectively.

2. For the year ended December 31, 2024, since the 2026 Notes were dilutive for purposes of computing GAAP diluted loss per common share but antidilutive for purposes of computing Adjusted Diluted EPS, within this reconciliation, we have included this adjustment to reverse the impact of applying the if-converted method to the 2026 Notes in the computation of GAAP diluted loss per common share

3. For the year ended December 31, 2024, since the 2026 Notes were dilutive for purposes of computing GAAP diluted loss per common share but antidilutive for purposes of computing Adjusted Diluted EPS, the adjusted diluted weighted-average shares outstanding exclude the potentially dilutive securities associated with the 2026 Notes.

4. For the year ended December 31, 2023, the 2026 Notes were antidilutive for GAAP purposes. For purposes of calculating Adjusted Diluted EPS, we have added back the assumed conversion of the 2026 Notes since they would not be antidilutive when using Adjusted Net Income (Loss) as the numerator in the calculation of Adjusted Diluted EPS.