



Q1 2026 Results

May 7, 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; 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). 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.

First Quarter and Recent Highlights

Materials Segment

Delivered record quarterly NdPr production and sales volumes

- Produced 917 MT, +63% YoY
- Sold 1,006 MT¹, +117% YoY
- Delivered initial shipments under strategic oxide agreement announced last quarter

Achieved record first quarter REO production volume

- Produced 12,983 MT, +6% YoY

Commissioning of Dy/Tb circuit to commence in Q2

Generated strong financial results¹

- Segment Revenue plus PPA Income of \$114.5 million
- Segment Adjusted EBITDA of \$36.7 million

Magnetics Segment

Magnet commissioning and qualification advancing

Broke ground on 10X

Received Apple pre-payment of \$32 million

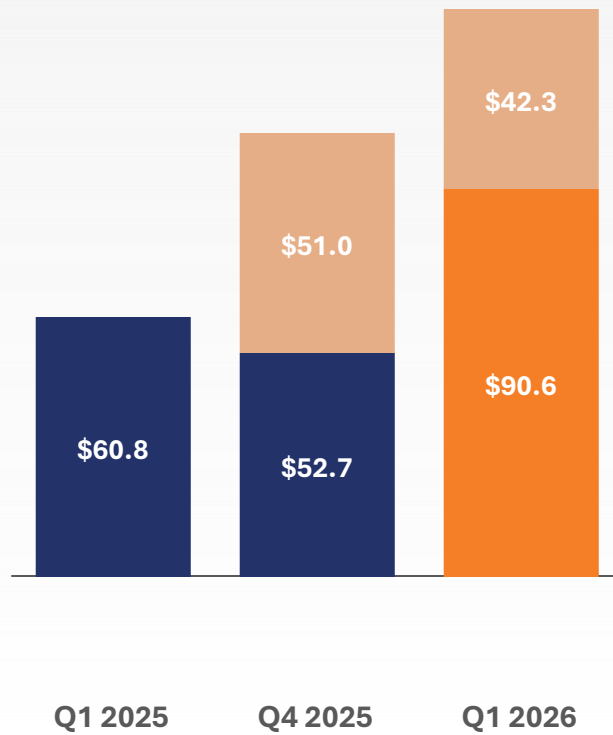
Continued profitable precursor product sales ahead of inflection from magnet deliveries and capacity growth

- Segment Revenue of \$21.1 million
- Segment Adjusted EBITDA of \$9.6 million

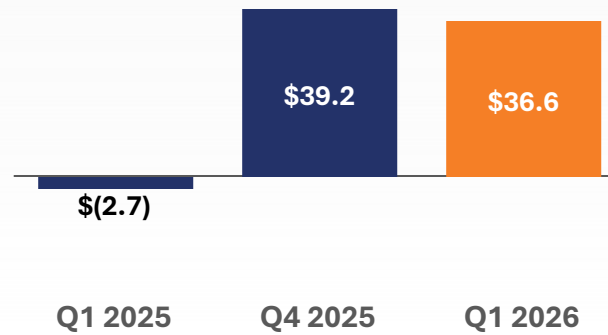
Quarterly Financial Metrics – Consolidated

Comparable Sequential and YoY Financial Metrics¹

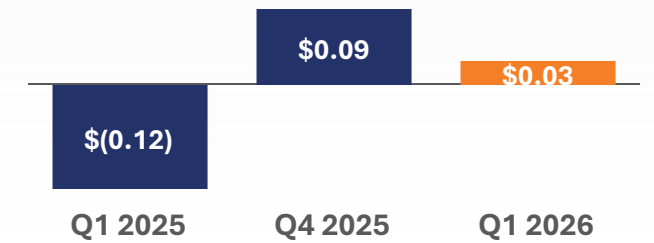
Revenue and PPA Income



Adjusted EBITDA²



Adjusted Diluted EPS²



■ 2025 ■ 2026 ■ PPA

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

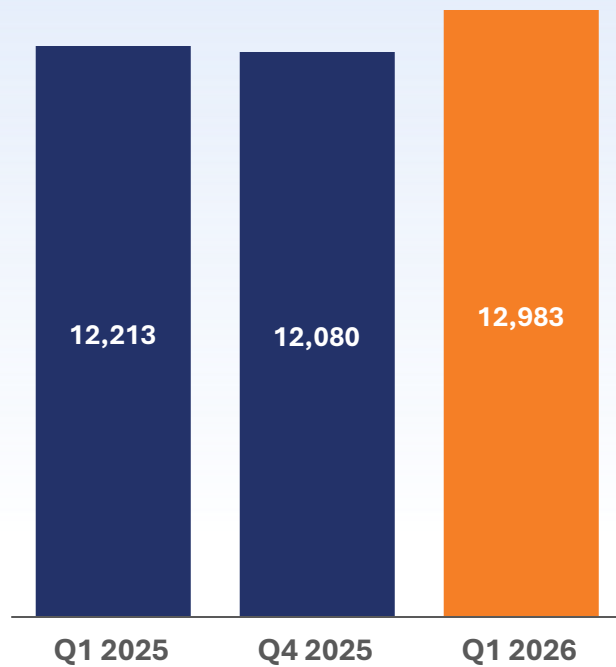
2. See Appendix for reconciliation of [Adjusted EBITDA](#) and [Adjusted Diluted EPS](#) to the most directly comparable financial measure prepared in accordance with U.S. GAAP.

Quarterly Operating Metrics – Materials Segment

Comparable Sequential and YoY Operational Metrics¹

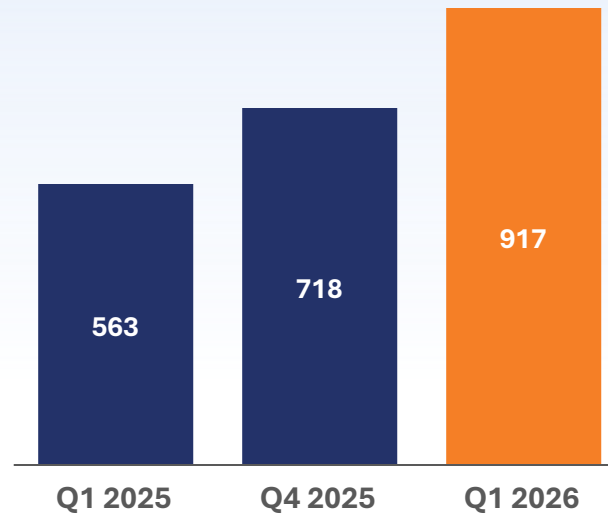
Upstream KPIs

REO Production Volumes

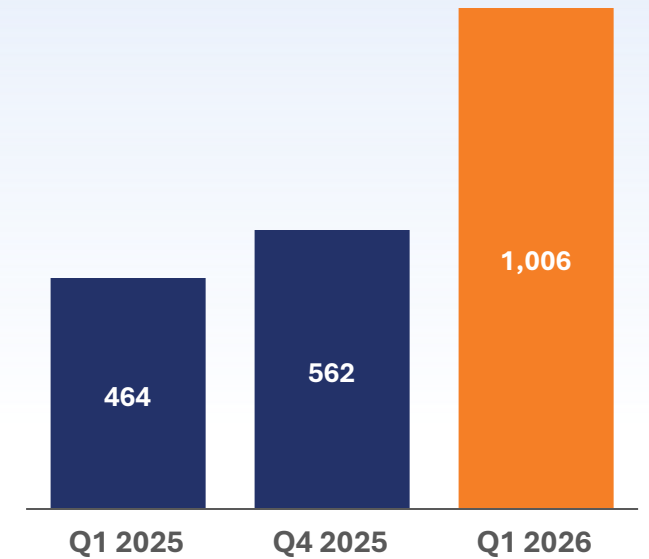


Midstream KPIs

NdPr Production Volumes



NdPr Sales Volumes²



■ 2025 ■ 2026

1. All figures in metric tons.

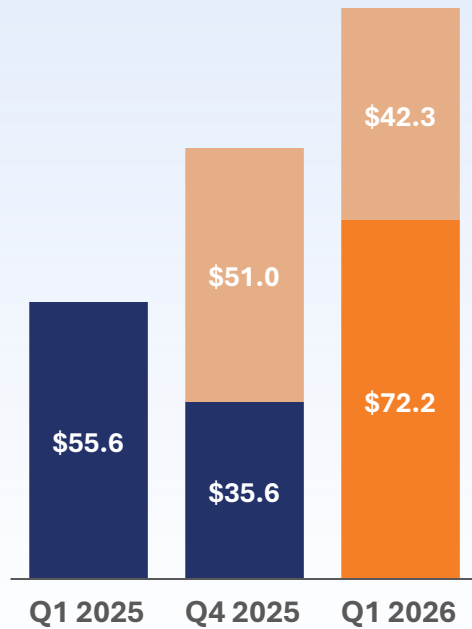
2. Includes intercompany sales volumes to the Magnetics Segment.

Quarterly Financial Metrics – Segments

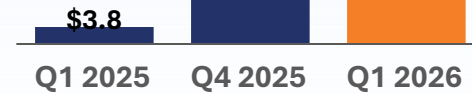
Comparable Sequential and YoY Financial Metrics¹

Materials Segment²

Segment Revenue and PPA Income

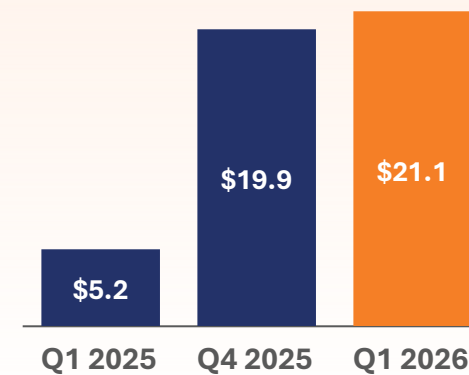


Segment Adjusted EBITDA³

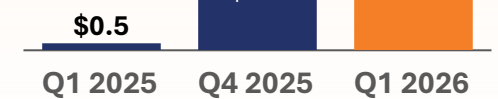


Magnetics Segment

Segment Revenue



Segment Adjusted EBITDA³



■ 2025 ■ 2026 ■ PPA

1. All figures in millions.

2. Includes revenue and profits from intercompany sales to the Magnetics Segment.

3. Adjusted EBITDA on a consolidated basis, which is a non-GAAP financial measure, includes Corporate expenses and other. Corporate expenses and other were \$6.9 million and \$9.6 million for the three months ended March 31, 2025 and March 31, 2026, respectively, and \$9.5 million for the three months ended December 31, 2025. See Appendix for a reconciliation of [Adjusted EBITDA](#) to the most directly comparable financial measure prepared in accordance with U.S. GAAP.

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 March 31,		For the three months ended December 31,
	2026	2025	2025
Revenue	\$ 90,649	\$ 60,810	\$ 52,685
Price protection agreement income	42,273	—	51,016
Operating costs and expenses:			
Cost of sales (excluding depreciation, depletion and amortization)	74,245	48,831	45,050
Selling, general and administrative	33,640	24,166	32,066
Depreciation, depletion and amortization	32,137	21,384	24,609
Start-up costs	5,889	976	1,136
Advanced projects and development	1,905	474	2,212
Other operating costs and expenses (income), net	9,228	(243)	2,319
Total operating costs and expenses, net	157,044	95,588	107,392
Operating loss	(24,122)	(34,778)	(3,691)
Interest expense, net	(9,846)	(7,615)	(9,886)
Other income, net	20,326	15,218	24,134
Income (loss) before income taxes	(13,642)	(27,175)	10,557
Income tax benefit (expense)	5,674	4,527	(1,131)
Net income (loss)	\$ (7,968)	\$ (22,648)	\$ 9,426
Earnings (loss) per common share:			
Basic	\$ (0.04)	\$ (0.14)	\$ 0.05
Diluted	\$ (0.04)	\$ (0.14)	\$ 0.05
Weighted-average shares outstanding:			
Basic	178,019,549	163,764,345	177,666,982
Diluted	178,019,549	163,764,345	199,230,179

Reconciliation: Net Income (Loss) to Adjusted EBITDA

<i>(in thousands, unaudited)</i>	<u>For the three months ended March 31,</u>		<u>For the three months ended December 31,</u>	
	<u>2026</u>	<u>2025</u>	<u>2025</u>	<u>2025</u>
Net income (loss)	\$ (7,968)	\$ (22,648)	\$	9,426
<i>Adjusted for:</i>				
Depreciation, depletion and amortization	32,137	21,384		24,609
Interest expense, net	9,846	7,615		9,886
Income tax expense (benefit)	(5,674)	(4,527)		1,131
Stock-based compensation expense ⁽¹⁾	12,867	7,353		9,573
Initial start-up costs ⁽²⁾	4,853	772		753
Transaction-related and other costs ⁽³⁾	10,489	2,816		5,657
Accretion of asset retirement and environmental obligations ⁽⁴⁾	386	373		372
Loss on environmental obligations ⁽⁴⁾	—	—		259
Loss (gain) on disposals of long-lived assets, net ⁽⁴⁾	—	(616)		1,688
Other income, net ⁽⁵⁾	(20,326)	(15,218)		(24,134)
Adjusted EBITDA	\$ 36,610	\$ (2,696)	\$	39,220

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 March 31, 2026, amount is principally included in “Other operating costs and expenses (income), net” within our unaudited Condensed Consolidated Statements of Operations and includes \$8.8 million related to the settlement of a construction-related litigation matter. For the three months ended March 31, 2025 and December 31, 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 Income (Loss) to Adjusted Net Income (Loss)

<i>(in thousands, unaudited)</i>	For the three months ended March 31,		For the three months ended December 31,
	2026	2025	2025
Net income (loss)	\$ (7,968)	\$ (22,648)	\$ 9,426
<i>Adjusted for:</i>			
Stock-based compensation expense ⁽¹⁾	12,867	7,353	9,573
Initial start-up costs ⁽²⁾	4,853	772	753
Transaction-related and other costs ⁽³⁾	10,489	2,816	5,657
Loss on environmental obligations ⁽⁴⁾	—	—	259
Loss (gain) on disposals of long-lived assets, net ⁽⁴⁾	—	(616)	1,688
Change in fair value of derivative instrument ⁽⁵⁾	(4,098)	(6,997)	(5,302)
Tax impact of adjustments above ⁽⁶⁾	(9,491)	(578)	(3,774)
Adjusted Net Income (Loss)	\$ 6,652	\$ (19,898)	\$ 18,280

1. Principally included in “Selling, general and administrative” within our unaudited 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 March 31, 2026, amount is principally included in “Other operating costs and expenses (income), net” within our unaudited Condensed Consolidated Statements of Operations and includes \$8.8 million related to the settlement of a construction-related litigation matter. For the three months ended March 31, 2025 and December 31, 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 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, to each adjustment. The adjusted effective tax rates were 39.4%, 17.4% and 29.9% for the three months ended March 31, 2026 and 2025, and for the three months ended December 31, 2025, respectively.

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

<i>(unaudited)</i>	For the three months ended March 31,		For the three months ended December 31,
	2026	2025	2025
Diluted earnings (loss) per common share	\$ (0.04)	\$ (0.14)	\$ 0.05
<i>Adjusted for:</i>			
Stock-based compensation expense	0.07	0.04	0.05
Initial start-up costs	0.02	—	—
Transaction-related and other costs	0.05	0.02	0.03
Loss (gain) on disposals of long-lived assets, net	—	—	0.01
Change in fair value of derivative instrument	(0.02)	(0.04)	(0.03)
Tax impact of adjustments above ⁽¹⁾	(0.05)	—	(0.02)
Adjusted Diluted EPS	\$ 0.03	\$ (0.12)	\$ 0.09
Diluted Weighted-Average Shares Outstanding	178,019,549	163,764,345	199,230,179
Assumed conversion of Series A Preferred Stock ⁽²⁾	13,320,013	—	—
Assumed conversion of Warrant ⁽²⁾	5,577,049	—	—
Assumed conversion of 2026 Notes ⁽²⁾	395,908	—	—
Assumed conversion of restricted stock units ⁽²⁾	1,017,347	—	—
Assumed conversion of performance awards ⁽²⁾	524,451	—	—
Adjusted Diluted Weighted-Average Shares Outstanding	198,854,317	163,764,345	199,230,179

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 39.4%, 17.4% and 29.9% for the three months ended March 31, 2026 and 2025, and for the three months ended December 31, 2025, respectively.

2. For the three months ended March 31, 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.