MP MATERIALS

Q3 2026 Results

November 5, 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 and timing of sales of magnets; estimates and forecasts of the Company's results of operations and other financial and performance metrics, including expected NdPr oxide production and shipments; the Company's mining and magnet projects, including the Company's ability to expand its heavy rare earth separation capabilities, and to develop the 10X Facility and to achieve run rate production of separated rare earth materials and production of commercial metal and magnets; the transactions ("Transactions") with the United States Department of War (the "DoW"), the timing and consummation of future phases of the Transactions, the Company's and the DoW's future obligations related to the Transactions; the availability of government appropriations, funding and support for the Transactions; the availability of additional or replacement funding for our development projects and operations; statements regarding expectations and benefits of a long-term agreement with Apple and the Company's ability to supply U.S.-produced rare earth magnets; and the ability to achieve technological advancements and supply chain objectives and the timing thereof. Such statements are all subject to risks, uncertainties and changes in circumstances that could significantly affect the Company's future financial results and business.

Accordingly, the Company cautions that the forward-looking statements contained herein are qualified by important factors that could cause actual results to differ materially from those reflected by such statements. These forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, the heightened significance of the development of the Company's midstream and downstream operations, including ramping its separation capabilities, and its ability to vertically integrate its value chain; risks related to the timing and achievement of expected business milestones, including with respect to the construction of the 10X Facility; the availability of appropriations from the legislative branch of the federal government and the ability of the DoW to obtain funding and support for the Transactions; the determination by the legislative, judicial or executive branches of the federal government that any aspect of the Transactions was unauthorized, void or voidable; our ability to effectively assess, determine and monitor the financial, tax and accounting treatment of the Transactions, together with our and the DoW's obligations thereunder; challenges associated with identifying alternate sales channels and customers for the highly-specialized products contemplated by the Transactions should the partnership be altered or terminated; our ability to effectively use the proceeds and utilize the other anticipated benefits of the Transactions as contemplated thereby; risks related to the Company's long-term agreement with Apple and the Company's ability to meet the obligations thereunder, including risks related to our ability to construct, develop and scale our facilities, technology and production; fluctuations in the pricing and volume of the magnet products to be produced under the agreement with Apple, our ability to effectively comply with the broader legal and regulatory requirements and heightened scrutiny associated with government partnerships and contracts; limitations on the Company's ability to transact with non-U.S. customers; changes in trade and other policies and priorities in U.S. and foreign governments, including with respect to tariffs; fluctuations, variability and uncertainty in demand and pricing in the market for rare earth products, including magnets; volatility in the price of our common stock; and those risk factors discussed in the Company's filings with the SEC, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed by the Company with the Securities and Exchange Commission.

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

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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).

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.

Third Quarter and Recent Highlights

Materials Segment

Delivered strong NdPr production and sales volumes

- Produced 1,018 MT, +41% YoY
- Sold 1,020 MT, +94% YoY

Commercial production of Dy/Tb to commence in Q4

Sold SEG+ at favorable pricing to a strategic customer

Generated solid financial results

- Segment Revenue plus PPA Income of $141.6 million
- Segment Adjusted EBITDA of $47.8 million

Magnetics Segment

Completed GM magnet qualification

- Saleable deliveries, revenue commencing in Q4

10X construction on schedule

Generated solid financial results

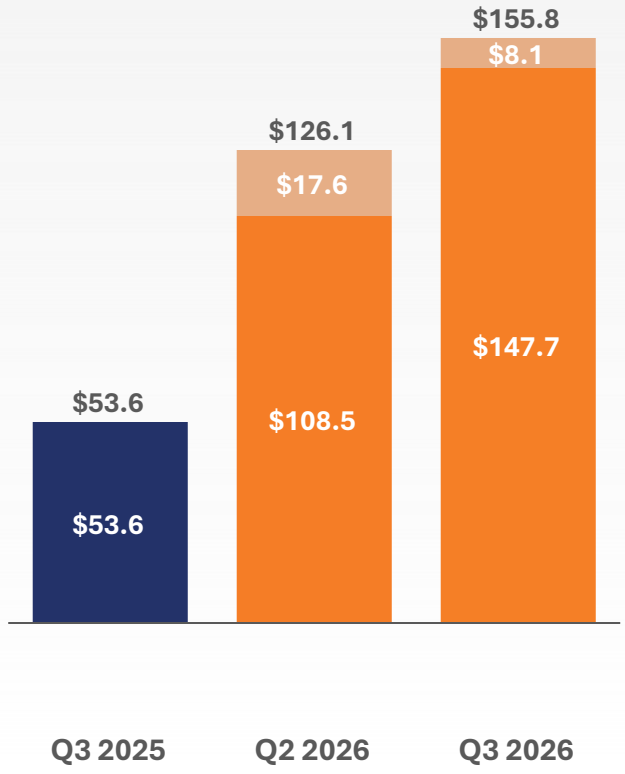
- Segment Revenue of $18.6 million
- Segment Adjusted EBITDA of $5.3 million

Note: Materials Segment includes sales volumes, revenue, and profits recognized on intercompany transactions with the Magnetics Segment.

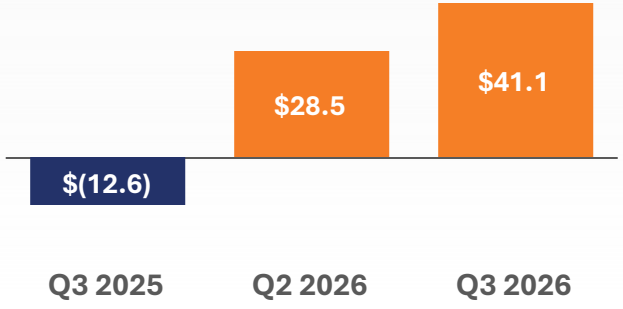
Quarterly Financial Metrics – Consolidated

Comparable Sequential and YoY Financial Metrics[1]

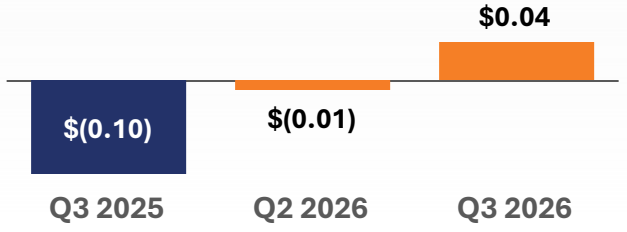
Revenue and PPA Income



Adjusted EBITDA[2]



Adjusted Diluted EPS[2]



2025 2026 PPA

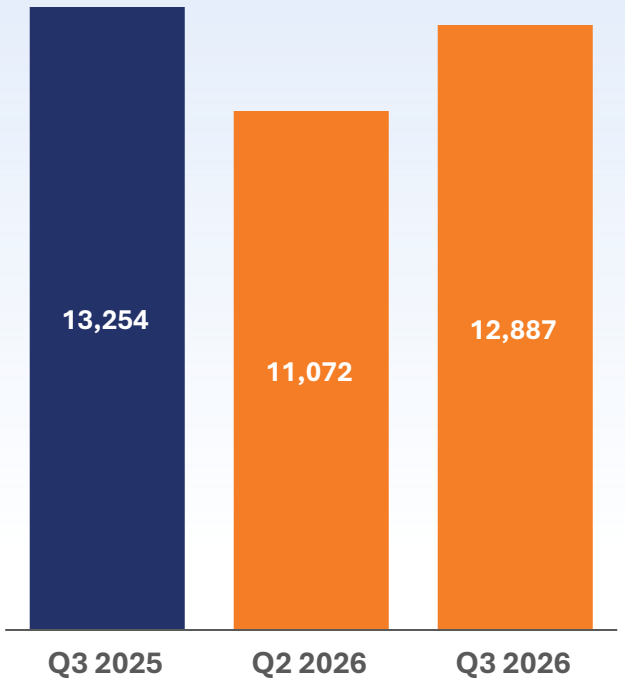
1. All figures in millions except for per share amounts.
2. See Appendix for reconciliation of Adjusted EBITDA and Adjusted Diluted EPS to the most directly comparable financial measure prepared in accordance with U.S. GAAP.

Quarterly Operating Metrics – Materials Segment

Comparable Sequential and YoY Operational Metrics[1]

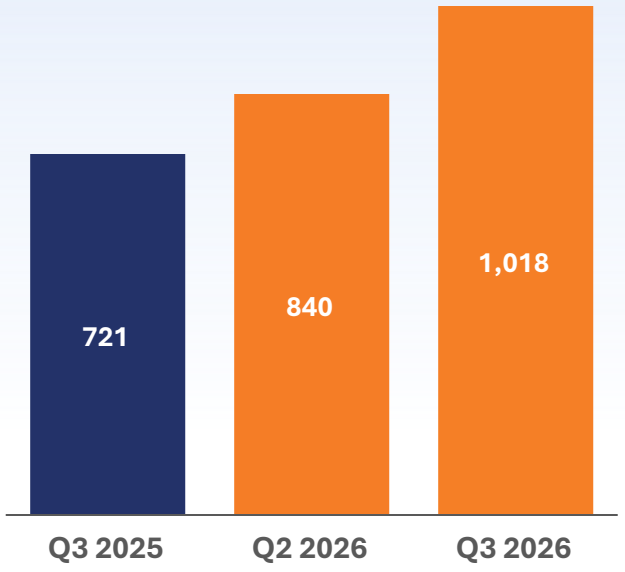
Upstream KPIs

REO Production Volumes

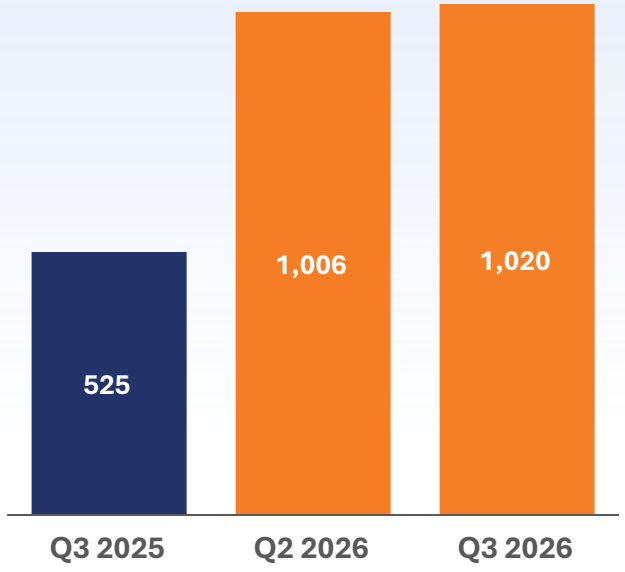


Midstream KPIs

NdPr Production Volumes



NdPr Sales Volumes[2]



2025 2026

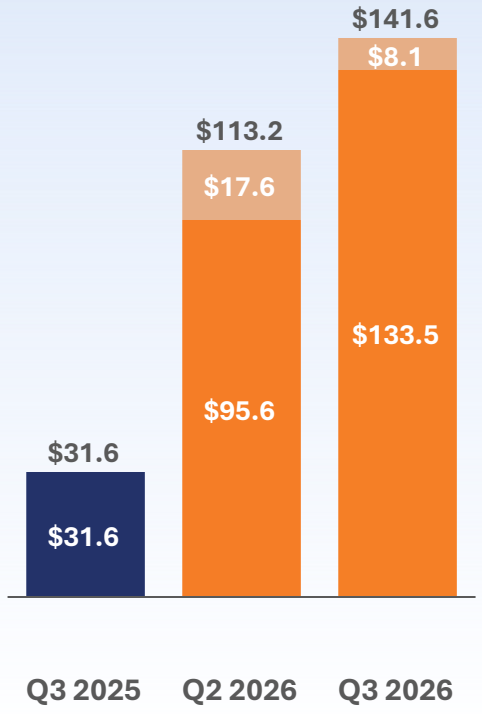
1. All figures in metric tons.
2. Includes intercompany sales volumes to the Magnetics Segment.

Quarterly Financial Metrics – Segments

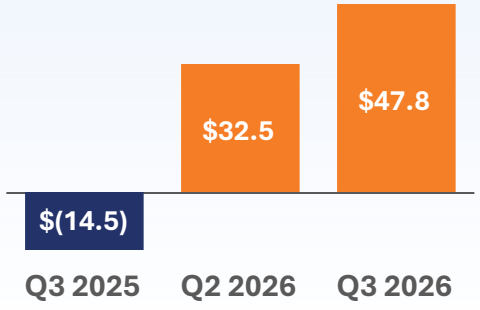
Comparable Sequential and YoY Financial Metrics[1]

Materials Segment[2]

Segment Revenue and PPA Income

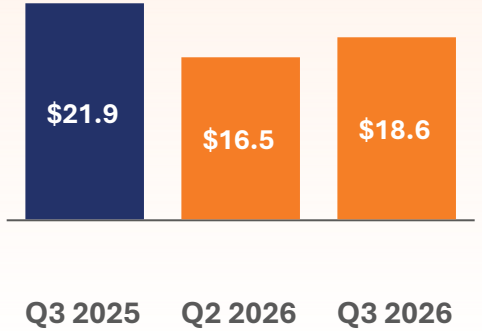


Segment Adjusted EBITDA[3]

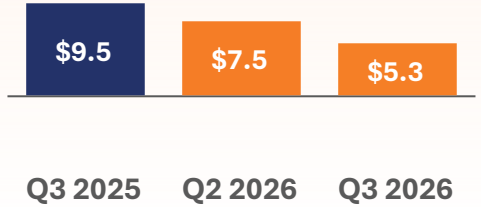


Magnetics Segment

Segment Revenue



Segment Adjusted EBITDA[3]



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 $7.5 million and $11.3 million for the three months ended September 30, 2025 and September 30, 2026, respectively, and $11.0 million for the three months ended June 30, 2026. See Appendix for a reconciliation of Adjusted EBITDA to the most directly comparable financial measure prepared in accordance with U.S. GAAP.

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Appendix

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MP Materials Corp. and Subsidiaries
Consolidated Statements of Operations

(in thousands, except share and per share data, unaudited)	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the three months ended June 30, 2026
Revenue	$ 147,655	$ 53,553	$ 108,490
Price protection agreement income	8,109	—	17,580
Operating costs and expenses:			
Cost of sales (excluding depreciation, depletion and amortization)	85,628	48,477	72,292
Selling, general and administrative	37,995	28,405	35,164
Depreciation, depletion and amortization	36,131	22,497	35,379
Start-up costs	14,152	1,413	14,428
Advanced projects and development	1,896	19,026	1,283
Other operating costs and expenses (income), net	2,020	758	(447)
Total operating costs and expenses, net	177,822	120,576	158,099
Operating loss	(22,058)	(67,023)	(32,029)
Interest expense, net	(9,409)	(8,566)	(9,703)
Other income, net	4,217	17,157	12,397
Loss before income taxes	(27,250)	(58,432)	(29,335)
Income tax benefit	6,540	16,652	9,039
Net loss	**$ (20,710)**	**$ (41,780)**	**$ (20,296)**
Loss per common share:			
Basic	$ (0.12)	$ (0.24)	$ (0.11)
Diluted	$ (0.12)	$ (0.24)	$ (0.11)
Weighted-average shares outstanding:			
Basic	178,501,272	175,034,287	178,409,085
Diluted	178,501,272	175,034,287	178,409,085

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Reconciliation: Net Loss to Adjusted EBITDA

(in thousands, unaudited)	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the three months ended June 30, 2026
Net loss	**$ (20,710)**	**$ (41,780)**	**$ (20,296)**
Adjusted for:			
Depreciation, depletion and amortization	36,131	22,497	35,379
Interest expense, net	9,409	8,566	9,703
Income tax benefit	(6,540)	(16,652)	(9,039)
Stock-based compensation expense[1]	11,321	7,654	11,287
Initial start-up costs[2]	12,591	1,180	13,588
Transaction-related and other costs[3]	1,133	22,364	(285)
Accretion of asset retirement and environmental obligations[4]	386	373	385
Loss on disposals of long-lived assets, net[4]	1,634	385	168
Other income, net[5]	(4,217)	(17,157)	(12,397)
Adjusted EBITDA	**$ 41,138**	**$ (12,570)**	**$ 28,493**

1. Principally included in “Selling, general and administrative” within our unaudited Condensed Consolidated Statements of Operations.
2. Included in “Start-up costs” within our unaudited Condensed Consolidated Statements of Operations and excludes any applicable stock-based compensation, which is included in the “Stock-based compensation expense” line above. Primarily relates to certain costs incurred in connection with the commissioning and starting up of our initial magnet-making capabilities at the Independence Facility prior to the achievement of commercial production.
3. Pertains to legal, consulting, and advisory services, and other costs associated with specific matters or transactions, including litigation matters, potential acquisitions, mergers, or other investments. For the three months ended September 30, 2026, the amount is principally included in “Selling, general and administrative,” while for the three months ended September 30, 2025, the amount is principally included in “Advanced projects and development” within our unaudited Condensed Consolidated Statements of Operations. The three months ended September 30, 2025, included $7.4 million of costs incurred to secure financing and $10.6 million of costs incurred in association with the DoW Transactions. For the three months ended June 30, 2026, the amount is principally included in “Other operating costs and expenses (income), net” 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.

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Reconciliation: Net Loss to Adjusted Net Income (Loss)

(in thousands, unaudited)	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the three months ended June 30, 2026
Net loss	**$ (20,710)**	**$ (41,780)**	**$ (20,296)**
Adjusted for:			
Stock-based compensation expense[1]	11,321	7,654	11,287
Initial start-up costs[2]	12,591	1,180	13,588
Transaction-related and other costs[3]	1,133	22,364	(285)
Loss on disposals of long-lived assets, net[4]	1,634	385	168
Change in fair value of derivative instrument[5]	8,914	1,062	1,223
Tax impact of adjustments above[6]	(6,115)	(8,700)	(7,774)
Adjusted Net Income (Loss)	**$ 8,768**	**$ (17,835)**	**$ (2,089)**

1. Principally included in “Selling, general and administrative” within our unaudited Condensed Consolidated Statements of Operations.
2. Included in “Start-up costs” within our unaudited Condensed Consolidated Statements of Operations and excludes any applicable stock-based compensation, which is included in the “Stock-based compensation expense” line above. Primarily relates to certain costs incurred in connection with the commissioning and starting up of our initial magnet-making capabilities at the Independence Facility prior to the achievement of commercial production.
3. Pertains to legal, consulting, and advisory services, and other costs associated with specific matters or transactions, including litigation matters, potential acquisitions, mergers, or other investments. For the three months ended September 30, 2026, amount is principally included in “Selling, general and administrative” within our unaudited Condensed Consolidated Statements of Operations. The three months ended September 30, 2025, the amount is principally included in “Advanced projects and development” within our unaudited Condensed Consolidated Statements of Operations, and included $10.6 million of costs incurred in association with the DoW transactions, as well as $7.4 million of costs incurred to secure financing. For the three months ended June 30, 2026, the amount is principally included in “Other operating costs and expenses (income), net” 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.
6. Tax impact of adjustments is calculated using an adjusted effective tax rate, which excludes the impact of discrete tax costs and benefits, applied to each adjustment. The adjusted effective tax rates were 17.2%, 26.7% and 29.9% for the three months ended September 30, 2026 and 2025, and for the three months ended June 30, 2026, respectively.

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Reconciliation: Diluted Loss per Common Share to Adjusted Diluted EPS

(unaudited)	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the three months ended June 30, 2026
Diluted loss per common share	**$ (0.12)**	**$ (0.24)**	**$ (0.11)**
Adjusted for:			
Stock-based compensation expense	0.06	0.04	0.06
Initial start-up costs	0.06	0.01	0.08
Transaction-related and other costs	0.01	0.13	—
Loss on disposals of long-lived assets, net	0.01	—	—
Change in fair value of derivative instrument	0.05	0.01	0.01
Tax impact of adjustments above[1]	(0.03)	(0.05)	(0.05)
Adjusted Diluted EPS	**$ 0.04**	**$ (0.10)**	**$ (0.01)**
Diluted weighted-average shares outstanding	**178,501,272**	**175,034,287**	**178,409,085**
Assumed conversion of Series A Preferred Stock[2]	13,320,013	—	—
Assumed conversion of Warrant[2]	4,574,550	—	—
Assumed conversion of restricted stock units[2]	962,070	—	—
Assumed conversion of performance stock units[2]	421,371	—	—
Adjusted diluted weighted-average shares outstanding	**197,779,276**	**175,034,287**	**178,409,085**

1. Tax impact of adjustments is calculated using an adjusted effective tax rate, which excludes the impact of discrete tax costs and benefits, applied to each adjustment. The adjusted effective tax rates were 17.2%, 26.7% and 29.9% for the three months ended September 30, 2026 and 2025, and for the three months ended June 30, 2026, respectively.
2. For the three months ended September 30, 2026, these shares were antidilutive for GAAP purposes. For purposes of calculating Adjusted Diluted EPS, we have added back the assumed conversion of these shares since they would not be antidilutive when using Adjusted Net Income as the numerator in the calculation of Adjusted Diluted EPS.